

March 14, 2018

Full Board Hearing

Russell J. Kaczkowski

2/27/18

Retirement Board is in receipt of 15 copies of the information in this envelop.

Cagle

2018 FEB 21 A 10:21

ERSRI

February 1, 2018

RE: Response to Charles M. Koutsogiane Esq. January 13, 2018 Recommendation

Dear Retirement Board,

My letter to you is in response to the hearing officer's recommendation document. For your convenience, I will address each section and page regarding the document titled: **"Travel of Case and Statement of Facts"**.

To clarify many points, let me show a copy of the August 15, 2017 letter from ERSRI, pg 1 of 3, signed by Frank J. Karpinski: **"Request for decision Missing Insurance Policy Documents"** - Please read highlighted paragraphs. When I received this letter I was completely confused on how Employees Retirement System of Rhode Island (ERSRI) could put in writing facts about how to apply for Life Insurance and insult me by implying I was oblivious to the fact that deductions would have been on my monthly pension stub. There is no line on my paystub for this to appear on. The implication that I took no initiative is also insulting and inaccurate, because of my meetings with ERSRI and their lack of and inaccurate documentation. I will review this, as mentioned in my previous testimony, again below.

Group Life Insurance: PAGE 2 –

In 1994, in the meeting to sign my termination papers for disability, it was mentioned that among a variety of benefits, one of the benefits was a life insurance premium waiver. That day I signed to receive my disability pension (Document #5). I never received documentation, nor was I told, that I was responsible for seeking out the life insurance premium waiver on my own. The impression I was given in that meeting, and with all subsequent letters and documents that I received (Document #3), was that all of my disability retirement benefits were being properly executed by that office.

My discovery of the various mistakes by ERSRI was serendipitous. When a family member passed last year, it prompted me to take the initiative to review all of my forms everywhere to ensure my stated beneficiaries were accurate. However, upon going to ERSRI, they said they did not have this information for my life insurance and that I had to call AETNA for this. In response to my inquiry about my life insurance, AETNA sent me the letter (document #7 & 9) stating that I had none and to talk to ERSRI for further information. Upon doing this run-around and requesting to see my files at ERSRI, we (Gayle Mambro-Martin and I) found a document that was never sent to me, along with making subsequent discoveries of other mistakes (ex. the corrections of the adjustment of overearnings).

The documents in my file show that ERSRI was responsible to provide further instruction and documentation, and that they never sent that to me. This is evidenced by the first, which was never completed and sent to me (Document #11), and the second, showing what a completed document looks like (Document #10). These two documents show that there was a protocol in place even in 1982 to be

sent to the retiree and inform them of their next steps. This would have been sent to me by this department if they had done their job right. This would have led me to contact RI State Employee Benefits and Atena to determine if I was eligible for a waiver of group life premiums. This would have been in my file if the procedure was followed in 1994.

During testimony, admission of these aforementioned documents (Document #10 and #11) was originally objected to, but then overruled and admitted. I believe these are very important to note as they are proof that there was a procedure in place in 1994 that they should have followed, and not. As noted in the testimony of their employee Gayle Mambro-Martin, who recounts contradictory information on the current practice but was unsure of what happened "back then", retirees are told in a one-on-one consult to contact the insurance company directly, but then states that the Office of Employee Benefits told her there is a form that a disability retiree needs to complete. This current practice did not occur for back in 1994 as I never received instruction or documentation to do this.

PAGE 3 & 4-

Regarding Mr. Koutsogiane's statement on page 3 in the second paragraph last line, he seems to insinuate that all my research and conversations with personnel at Aetna, the Department of Corrections, and the Department of Employee Benefits were false and require these people to testify on my behalf. The suggestion that documents from these groups are insufficient and that I should have brought in witnesses from three agencies is absurd. It is an attempt to discredit my immense effort, preparation, and investigative work conducted over the last 13 months to track down all this information in preparation for these meetings and hearings.

In the next two paragraphs (that bridge onto page 4), the quotes presented are out of context. It should be noted that the cross examination by Mr. Robinson was a pathetic attempt to confuse me into saying I signed papers. But which papers I signed are the key fact he neglects to emphasize. I never received the life insurance documents. Additionally, all he did was confuse Mr. Koutsogiane as to what had happened.

On page 4 in the second paragraph, it is stated that "he took no steps during all the years thereafter to verify with ERSRI or Aetna that life insurance coverage was actually in effect". This is not true, and an attempt to blame me for something that was their job. In checking if my benefits and pension were being delivered properly I did look at my paystub. A **waiver** of a premium would mean that such money is **not** deducted from my paycheck. As such, when you view my paystub, one correctly sees that there is no money deducted for a life insurance premium. Thus, how would I know that the insurance was never applied. In paragraph 2, they quote me arguing that the agency did not do their job and is at fault.

Interest: PAGE 5 to 7-

I would like to address the request for payment of interest. I respectfully request you to carefully examine my testimony and please excuse some of my rambling, as I am not used to doing this like a lawyer is. It is important to see the testimony, and not just the summary document, because they

rearranged and quote me out of context to make the information misleading so that the victim is blamed. So I will again clarify with some facts.

In 2013, I had to almost force Dianne Bourne to return \$4,899.76. She made me obtain proof from the Department of Corrections that they already had from the year 2000. From this effort, I did get my money back, but no letter of apology and instead a wise crake from Dianne Bourne. When I asked "what did you do with my money for 13 years?" she replied "I went shopping with it". If I worked here and told I petitioner that, I would be fired. A more responsible agency would have also double checked my file for any other errors. Now four years go by, bringing us to last year when I requested to see my file due to the Life Insurance question. This is when I find another \$3,311.00 mistake and had to go through 4-months of proving that was I am owed that amount.

During this process, to further illustrate the immense work I had to do for them to rectify all these mistakes, again I had to go to the Department of Corrections. After two months of numerous phone calls and multiples meetings, I sat down with Jane Ryan, worked through the calculations and confirmed that I was owed the \$3,311.00. She sent a letter to ERSRI, prompting them to also request from her another letter that the previous \$4,899.76 payment in 2013 was correct. I eventually received my money that I was owed, again with no letter of apology.

The repetitive nature of these mistakes and demeaning attitude from these agencies to make me out to be the bad guy for requesting money that is owed to me, has felt intentional, and led me to review the RI statutes to double check that everything was being done properly. Thus, my referral to ****RIGL 36-10-33 Penalty for fraudulent claim or statement** and is quoted in this document under Conclusion and Order, page 3. In a letter to me regarding this statute, Mr. Robinson tries to infer that "every person" only refers to recipients and there beneficiaries. However, person as defined in the dictionary means you, me, the company, anyone. I believe he did this on purpose to suggest that no blame could ever be placed on ERSRI. And in fact, the statues have been amended over time so as to create the situation that only pensioners can be at fault and would have to pay interest due to mistakes. The statues are vague purposefully, so that it is harder for an agency to receive any ramifications for malice and mistakes. The statues do not explicitly say agencies must pay interest on their mistakes, but only that other people must be fined and pay with a 12% interest rate. How can an agency be excluded from such rules but everyone else be subject to them? They are being allowed to make all the mistakes they want, affecting people's lives, without any ramifications.

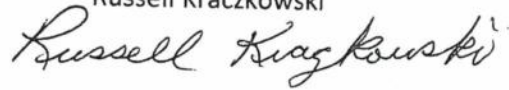
Conclusion-

As stated in my testimony, I explain my concerns that my paperwork was purposefully mishandled by employees at that time, Salvatore Lombardi and Dianne Bourne. I was without over \$8,000 for 17 years and many more thousands from the Life Insurance issue. The number of mistakes and mishandlings of my paperwork would suggest that either making errors or worse (fraud and stealing) is rampant throughout this agency, or, I and/or the Department of Corrections was directly targeted for some reason.

I should be given the interest on monies wrongfully withheld from me. Additionally, regarding the Life Insurance issue, the current cost of a \$10,000 life insurance policy should be supplemented to my pension monthly. These two remedies would aid in making things right and myself whole regarding this tumultuous experience and the various errors. The evidence would suggest this agency needs a wide-sweeping audit to catch all of its mistakes, or I was directly targeted. If not the latter, then I implore you to think beyond just me. I have caught these errors and sought the fixes, but how many others have been affected and are unaware. I will donate my time to help this board set any of these matters in question right.

Respectfully submitted,

Russell Kraczkowski

A handwritten signature in black ink that reads "Russell Kraczkowski". The signature is written in a cursive style with a prominent initial "R" and a distinct "K".



Employees' Retirement System of Rhode Island

A

ERSRI Board:

August 15, 2017

Seth Magaziner
General Treasurer
Chair

Russell Kraczkowski

~~████████████████████~~
Chepachet, RI 02814

William B. Finelli
Vice Chair

Dear Mr. Kraczkowski:

Roger P. Boudreau

We write in response to your letters of June 18, 2017. Each letter is addressed below individually. Please be advised that we have found no substantiation for the claims you have made against the Employees' Retirement System of Rhode Island (ERSRI): that any documents were "missing", that ERSRI neglected to appropriately process your pension adjustments or that ERSRI acted willfully or knowingly in its actions with respect to your pension.

Mark A. Carruolo

Brian M. Daniels

ERSRI reviews all claims made by and documents provided by its members in support of their asserted issues. We have reviewed the information you provided.

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Request for Decision on Missing Insurance Policy Documents

Marianne F. Monte

In light of the representations and allegations included in your correspondence, we would like to take this time to explain how members enroll in the State's group life insurance underwritten by AETNA and what is on file regarding your retirement benefits and application.

Thomas A. Mullaney

Claire M. Newel

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

It is standard procedure that to enroll in the State's group life insurance policy members submit a specific enrollment form that is part of the information packet and forms provided to members at the time of retirement.

Frank J. Karpinski
Executive Director

Subsequent to receiving your retirement documents and forms that you submitted to ERSRI, and upon approval of your accidental disability application, your pension was processed by a counselor and audited as is standard procedure. A review of your file shows that on June 20, 1994, you submitted your retirement documents to our office and that no group life insurance enrollment form was received in your packet. We were unable to locate an insurance form in your file.

In addition, and more importantly, you have continued to receive your pension checks since 1994 and you made no inquiry to our office until 2017 regarding the group life insurance benefit. Moreover, your pension check stubs clearly would have noted deductions such as taxes, healthcare and other deductions, and you would have been on notice that no deductions were being taken for group life insurance. Any further communications regarding group life insurance should be directed to AETNA life insurance.

Request for Hearing regarding your claim for interest on money you assert you are owed related to a 1998 salary adjustment, and your claim for interest from the 2000 salary adjustment that was refunded in 2013

B

With respect to your request for interest, we reiterate the information as provided in our letters to you dated May 17, 2017 and February 23, 2017 attached hereto.

Regarding the adjustment for your overearnings, the Rhode Island General Laws (ERSRI) provide no provisions to pay interest. Please be advised that ERSRI did not willfully, knowingly or repeatedly withhold your money. It was merely an inadvertent error. Once we became aware, your money was immediately refunded.



We are unclear regarding your allegations that ERSRI somehow violated RIGL §36-10-33. That law addresses the penalty for fraudulent claims or statement made by members and their beneficiaries with respect to their claims to a pension or payment of their pension, and does not apply to mistakes or oversights made by ERSRI.

Request for Refund of 1997/1998 Adjustment

Sept 18 Resolved Amount

With respect to your 1997 outside earnings, based on the information provided to our office from your employer in 1998 regarding your employment in 1997 and the amount of money you would have earned in 1997 had you still been working, the determination was made that you had over earned by \$6,859.42. No corrected or updated information had ever been provided by your former employer regarding the amount you would have earned in 1997.

On August 10, 2017 we reached out to the Human Resources office of your former employer who has confirmed that the information they provided in 1998 is correct: your salary would have been \$38,804.00. Therefore, no adjustment will be made to your pension benefit.

Any questions regarding this confirmation should be directed to the HR office of your former employer.

Conclusion

A review of your file indicates that ERSRI did not act willfully and knowingly with respect to any actions regarding your retirement.



This letter constitutes official notification of an administrative denial. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2nd Floor, Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by the member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels

D

he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

A hearing officer has been assigned to your case and the information has been provided in the attached letter.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosures

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SL 1107-211
01

aetnaSM

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PO Box 14549
Lexington, KY 40512-4549

Aetna Life Insurance Company
Life Beneficiary Management and
Claim Eligibility Services
Phone: 1-888-584-2983
Fax: 1-800-238-6239

April 4, 2017

Russell Kraczkowski
[REDACTED]

Chepachet, RI 02814

RE: Russell Kraczkowski
Company: State of Rhode Island
Group policy number: [REDACTED]

Dear Mr. Kraczkowski:

We have received your inquiry on life insurance coverage.

We have contacted the employer, **State of Rhode Island**, and they have informed us that there is no coverage with Aetna in force for you.

The employer, **State of Rhode Island**, should be able to answer questions about coverage for you. Aetna will be able to assist you if you have any additional questions. Call us at 1-888-584-2983 between 8 a.m. and 7 p.m. ET. If you call after these hours, you may leave a message and we will return your call as soon as possible.

Sincerely,

Beneficiary Management Services
Aetna Life Insurance

401-222-3160

Employee benefits

Jayle Mambro-Martini

401-462-7616

Legal
ENSR

Life Insurance

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This Plan will pay as a Life Insurance benefit the amount of Life Insurance in force for you if you die from any cause while insured. You name your beneficiary. You may change your choice at any time.

A Permanent and Total Disability Feature

If you are not able to work due to disease or injury, your insurance may be extended if Aetna determines you are permanently and totally disabled. If a determination of permanent and total disability is made, you will not have to make any further contributions for your coverage and no premium payments will be required from your Employer.

You are permanently and totally disabled only if disease or injury stops you from working at:

- your own job; or
- any other job for pay or profit;

and it must continue to stop you from working at any reasonable job.

A "reasonable job" is any job for pay or profit which you are, or may reasonably become, fitted for by education, training, or experience.

You must meet all of the following to be eligible:

- Your Life Insurance must be in force when you cease work due to disease or injury.
- You must be under age 60 when you cease active work.
- You must be absent from work for at least 9 consecutive months without interruption.

Aetna must receive your written notice of a claim for this extension at its Home Office within 12 months from the date you cease active work or within 12 months after you have used any accrued vacation or sick time, whichever is later. If written notice is not received within that time frame, you will not be eligible. Upon receipt of your written notice, Aetna may require you to furnish proof of your permanent and total disability before approving your claim. If proof is required, you must furnish all proof when requested. Aetna also has the right to examine you at its expense before approving your claim.

This extended insurance will be the amount you were insured for on the date your total disability began. If a Reduction Rule for Life Insurance extended due to the Permanent and Total Disability is in effect on the date you become so disabled, this extended insurance:

- will be reduced when you reach the age or ages set forth in the Age Reduction Rule; and
- will be further reduced in accordance with the Retirement Reduction rule when your Employer determines you have retired.

0420

This extension period will cease on the first to occur of:

- The date Aetna sends you a request at your last address shown on Aetna's records:

For an exam, if you do not go for the exam within 31 days of that date.

For proof that you are still permanently and totally disabled, if proof is not given within 31 days of that date.

- The date you are well enough to work in any reasonable job.
- The date you start to work in any job for pay or profit.

After insurance has been extended continuously for 2 years, Aetna will not request an exam or proof more often than once in a 12 month period.



Employees Retirement System of Rhode Island
 Frank T. Caprio, General Treasurer/Chairman
 40 Fountain Street, 1st Floor
 Providence, RI 02903-1854

Phone: (401) 457-3900
 TDD: (401) 521-8980
 FAX (401) 222-2430
 E-Mail: ersri@ersri.org
 Web Site: www.ersri.org

Check Date: 11/30/2010
 Plan: Employees Retirement System

ERSRI Pension Statement

KRACZKOWSKI, RUSSELL J
 [REDACTED]
 CHEPACHET, RI 02814-0000

| Tax Withholding Information: | | |
|-------------------------------|------------------|----------------------|
| Marital Exemptions Additional | Federal NA NA | State of RI NA NA |

Please read the following messages carefully. they may affect the Net amount of this check:

| Check Messages |
|---|
| Message 1: Healthcare for Member - Active PPO with Vision and Dental - Family; |
| Message 2: |
| Message 3: |
| Message 4: |
| Message 5: |
| Message 6: |
| Message 7: |
| Message 8: |
| Message 9: |
| Message 10: |

| Check Details: | | |
|-----------------------------------|----------------|-----------------|
| Pension Amounts | This Period | Year to Date |
| Base Benefit | 2053.12 | 22584.32 |
| COLA | 1052.47 | 11577.17 |
| Gross Pay | 3105.59 | 34161.49 |
| Deductions | | |
| Health Insurance - Recipient | 1487.53 | 15957.13 |
| Health Insurance Recipient Vision | 14.74 | 162.14 |
| Health Insurance Recipient Dental | 83.99 | 923.89 |
| Net Check: | 1519.33 | |



Employees Retirement System of Rhode Island
 40 Fountain Street, 1st Floor
 Providence, RI 02903-1854

Check No: 00D2544380

Check Date: 11/30/2010

Amount: 1519.33

KRACZKOWSKI, RUSSELL J

Non-Negotiable



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

EMPLOYEES' RETIREMENT SYSTEM

198 Dyer Street
Providence, R. I. 02903

ANTHONY J. SOLOMON, Chairman
General Treasurer

July 14, 1982

Mr. Russell Kraczkowski

Warwick, Rhode Island 02886

Dear Mr. Kraczkowski:

I regret to inform you that your application for Accidental Disability was denied by the Retirement Board at its meeting held on July 14, 1982 for the following reason.

Medical evaluation does not substantiate disability claim.

Should you wish to appeal this decision you may request in writing a hearing before the Board and submitting your reasons for appeal. You may have an attorney or other assistance with you at such hearing.

Sincerely yours,

Joseph G. Iannelli
Executive Director

JGI:rv

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

EMPLOYEES' RETIREMENT SYSTEM

198 Dyer Street
Providence, R. I. 02903

ANTHONY J. SOLOMON, Chairman
General Treasurer

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Dear Member:

In reference to your State Pension, please contact the Rhode Island Division of Personnel, Employee Benefit Section, 289 Promenade Street, Providence, Rhode Island 02908 - Telephone 277-3160 to determine if you are eligible for a waiver of Group Life Premiums.

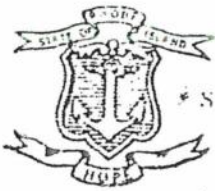
This procedure is to your advantage as a Disability Pensioner.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Joseph G. Iannelli".

Joseph G. Iannelli
Executive Director

JGI:eg



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

EMPLOYEES' RETIREMENT SYSTEM

40 Fountain Street - 1st Floor
Providence, RI 02903-1854
Tel. (401) 277-2203 (T.D.D. available)
1-800-752-8088 (In-state toll free)

NANCY J. MAYER
General Treasurer

December 15, 1994

Mr. Russell J. Kraczkowski

~~REDACTED ADDRESS~~
Chepachet, RI 02814

RE: Retirement Board Meeting of December 14, 1994

Dear Mr. Kraczkowski:

We are pleased to inform you that the Retirement Board has voted to approve your application for an accidental disability pension.

As soon as you notify your department of your termination and they forward the termination form to us, your pension will be processed.

Be sure to notify this office of any address changes as your pension checks will not be forwarded.

Please contact Diane Bourne at (401) 277-2203 for additional information or any questions you may have.

Sincerely,

A handwritten signature in cursive script that reads "Joann E. Flaminio".

Joann E. Flaminio
Executive Director

JEF:dsb

Employees Retirement System of Rhode Island

40 Fountain Street

Providence, Rhode Island 02903-1854

Telephone: (401) 277-2203 / TDD 521-8980

In-State Toll Free: 1-800-752-8088

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Option Selection Form

Please be aware that the figures shown here are estimates only and have been prepared at your request in order to help you determine which option you wish to receive upon retirement. Your final pension amount may vary slightly as it will be computed after verification of your Final Average Salary.

| | | |
|---|---------------------------------------|-----------------------------|
| Name: <i>Russell Kruczowski</i> | Social Security Number: [REDACTED] | Phone Number: [REDACTED] |
| Three-Year Average Salary: <i>35,000.00</i> | Retirement Date: | |
| Years of Service: <i>Accidental Disability</i> | Birthdate: [REDACTED] | |

| Option Selection. Please check one. | | | Retiree | Beneficiary upon your death |
|-------------------------------------|---|------------|------------------|-----------------------------|
| <input checked="" type="checkbox"/> | Service Retirement Allowance | | <i>23,333.45</i> | ZERO |
| <input type="checkbox"/> | Option One | <i>81%</i> | <i>18,900.09</i> | <i>Same amount</i> |
| <input type="checkbox"/> | Option Two | <i>84%</i> | <i>20,766.77</i> | <i>1/2 the amount</i> |
| <input type="checkbox"/> | SRA Plus (Social Security Option) Retirement Allowance until age 62 (Reduction at age 62) | | <i>1730.00</i> | <i>865.28</i> |
| <input type="checkbox"/> | Retirement Allowance at age 62 | | | ZERO |

Statement and Signature By Member

I, the undersigned, certify that I understand my rights and benefits as a member of the Employees Retirement System of Rhode Island. I understand that should I elect to receive my retirement allowance under either the Service Retirement Allowance (Maximum Plan) or the Social Security Option that upon my death, the pension benefit will cease and my beneficiary will be entitled to a one-time death benefit only.

Further, I understand that should I choose to receive my retirement allowance under Option One or Option Two that I have the right to change my retirement option provided that I have not divorced my beneficiary at the time of the election. I understand that I may elect to change my option one time only.

Member Signature *Russell Kruczowski* DATE *6-20-94*

Employees' Retirement System of Rhode Island



6. Approval of the January and February Pensions as Presented by ERSRI

ERSRI NEW RETIREE REPORT FOR JANUARY 2018

| Name | Initial | Retirement Type | Retirement Option | Retirement Date | Plan Code | Plan | Employer | Age | Initial Check | Annual Pension | Credited Service |
|----------------------|---------|-----------------|-------------------|-----------------|-----------|----------------------|------------------------------------|-----|---------------|----------------|------------------|
| BRIERLY, LEE | | Disability | SRA | 11/30/17 | ERS | Correctional Officer | DOC | 55 | \$951.59 | \$11,419.08 | 10.55 |
| COWELL, MARTHA | | Service | SRA | 12/16/17 | ERS | Correctional Officer | DOC | 66 | \$3,179.73 | \$38,156.76 | 27.36 |
| KING, JAMES | A | Service | Option1 | 01/06/18 | ERS | Nurse | BHDDH--Zambarano | 65 | \$1,474.07 | \$17,688.84 | 15.87 |
| BEDARD JR., CHARLES | L | Service | Option2 | 12/16/17 | ERS | State Employee | DHS | 68 | \$540.19 | \$6,482.28 | 10.90 |
| BIRCH, JANET | L | Service | SRA | 10/14/17 | ERS | State Employee | DOE | 62 | \$2,412.15 | \$28,945.80 | 29.05 |
| BLASI, GERALD | A | Service | SRA | 12/21/17 | ERS | State Employee | DOT | 70 | \$1,360.73 | \$16,328.76 | 20.99 |
| BRUNO, DIANE | M | Disability | SRA | 09/26/16 | ERS | State Employee | DOA | 58 | \$1,394.63 | \$16,735.56 | 22.99 |
| CAPUTI, SAVERIO | | Service | Option1 | 12/24/17 | ERS | State Employee | Judicial | 63 | \$3,331.58 | \$39,978.96 | 35.15 |
| COLLINS, DIANE | M | Service | SRA | 12/23/17 | ERS | State Employee | DHS | 63 | \$4,064.57 | \$48,774.84 | 33.94 |
| CONLEY, JOSEPH | V | Service | Option2 | 12/16/17 | ERS | State Employee | Superior Court | 67 | \$10,102.45 | \$121,229.40 | 42.98 |
| CRUISE, R. DAVID | | Service | SRA | 12/24/17 | ERS | State Employee | Governor's Office | 61 | \$8,501.33 | \$102,015.96 | 31.13 |
| DE CESARE, ALBERT | W | Service | Option1 | 12/24/17 | ERS | State Employee | DOT | 57 | \$5,300.70 | \$63,608.40 | 37.28 |
| FALTUS, JOHN | | Service | SRA | 12/23/17 | ERS | State Employee | DEM | 63 | \$6,305.72 | \$75,668.64 | 38.97 |
| GREENHALGH, STEVEN | W | Service | SRA | 12/23/17 | ERS | State Employee | RI EMERGENCY MGMT | 56 | \$5,463.21 | \$65,558.52 | 35.30 |
| KANE, KEVIN | A | Service | Option1 | 12/01/17 | ERS | State Employee | DOA | 60 | \$2,649.20 | \$31,790.40 | 38.89 |
| KERNAN, SHARON | M | Service | SRA | 10/01/17 | ERS | State Employee | OHHS | 68 | \$5,550.86 | \$66,610.32 | 30.32 |
| LAORENZA, MARIA | P | Service | Option1 | 12/24/17 | ERS | State Employee | DOR | 66 | \$5,043.13 | \$60,517.56 | 39.32 |
| MACARI, DEBORAH | L | Service | SRA | 12/23/17 | ERS | State Employee | Judicial | 66 | \$3,477.39 | \$41,728.68 | 32.29 |
| MANNING, GERRY | | Service | Option2 | 12/24/17 | ERS | State Employee | Davies Vocational | 63 | \$3,687.51 | \$44,250.12 | 27.33 |
| MARCACCIO, MELANIE | | Service | Option1 | 11/26/17 | ERS | State Employee | DHS | 58 | \$7,773.53 | \$93,282.36 | 35.46 |
| MARTINO, JOHN | J | Service | Option2 | 12/23/17 | ERS | State Employee | Judicial | 71 | \$6,211.53 | \$74,538.36 | 37.00 |
| MATTERA, PAUL | D | Service | Option1 | 12/23/17 | ERS | State Employee | DOA | 62 | \$5,959.16 | \$71,509.92 | 38.74 |
| MOAN, MICHAEL | T | Service | Option1 | 12/23/17 | ERS | State Employee | DOH | 60 | \$2,885.60 | \$34,627.20 | 33.80 |
| MONTANARO, DEBRA | P | Service | SRA | 12/24/17 | ERS | State Employee | RI FAMILY COURT | 62 | \$2,500.16 | \$30,001.92 | 28.21 |
| MULHARE, MICHAEL | J | Service | Option1 | 01/09/18 | ERS | State Employee | DEM | 60 | \$3,309.32 | \$39,711.84 | 24.26 |
| NARDOLILLO, RAYMOND | P | Service | Option1 | 12/24/17 | ERS | State Employee | DPS | 66 | \$2,859.53 | \$34,314.36 | 30.74 |
| PRATA, FAITH | B | Service | SRA | 11/02/17 | ERS | State Employee | DOR | 65 | \$2,443.61 | \$29,323.32 | 29.41 |
| ROBERTSON, JUDY | A | Service | SRA | 12/24/17 | ERS | State Employee | BHDDH | 63 | \$2,578.23 | \$30,938.76 | 35.00 |
| SA, NARETH | | Service | SRA | 11/11/17 | ERS | State Employee | DOH | 67 | \$1,425.64 | \$17,107.68 | 24.18 |
| SHAW, AUDREY | A | Service | Option1 | 12/23/17 | ERS | State Employee | DCYF | 65 | \$1,695.94 | \$20,351.28 | 20.33 |
| SHELDON, SHARON | A | Disability | Option1 | 09/03/17 | ERS | State Employee | DCYF | 50 | \$1,903.72 | \$22,844.64 | 21.57 |
| WEYGAND, ROBERT | A | Service | Option2 | 12/23/17 | ERS | State Employee | URI | 69 | \$9,274.19 | \$111,290.27 | 29.68 |
| YIDANA, VAN | A | Service | Option2 | 10/14/17 | ERS | State Employee | DOE | 63 | \$3,992.99 | \$47,915.88 | 28.52 |
| ALSASSA, ABDELILLAH | | Service | Option1 | 07/01/17 | ERS | Teacher | Cranston School Dept. | 66 | \$1,300.58 | \$15,606.96 | 16.75 |
| CROUCH, JOHN | A | Service | Option1 | 11/01/17 | ERS | Teacher | North Kingstown School Dept. | 62 | \$1,617.86 | \$19,414.32 | 20.00 |
| KURZMAN, KAREN | | Service | SRA | 12/09/17 | ERS | Teacher | Cranston School Dept. | 70 | \$376.15 | \$4,513.80 | 5.36 |
| VANCE, NANCY | S | Service | SRA | 12/06/17 | ERS | Teacher | Pawtucket School Dept. | 65 | \$1,580.30 | \$18,963.60 | 17.35 |
| OLSSON, DEBRA | L | Service | SRA | 01/01/18 | JRBT | Judge | Judicial | 60 | \$12,059.77 | \$144,717.24 | 26.86 |
| BARCHI, DEBORAH | R | Service | SRA | 11/04/17 | MERS | General Municipal | Barrington COLA Group | 66 | \$2,440.12 | \$29,281.44 | 18.00 |
| BORDIERI, LOIS | | Service | SRA | 12/16/17 | MERS | General Municipal | Johnston School Dept. (NC) | 72 | \$601.09 | \$7,213.08 | 16.96 |
| BRENNAN, PAMELA | G | Service | SRA | 12/02/17 | MERS | General Municipal | Town of Richmond | 67 | \$594.00 | \$7,128.00 | 20.87 |
| CALDERON, CLIVER | | Disability | Option1 | 12/02/17 | MERS | General Municipal | Smithfield School Dept. (NC) | 50 | \$1,115.81 | \$13,389.72 | 20.50 |
| CROUTCHER, CHERYL-AN | L | Service | SRA | 12/02/17 | MERS | General Municipal | Chariho Regional School Dist. (NC) | 63 | \$2,035.83 | \$24,429.96 | 28.02 |
| CRAWFORD, MARTHA | B | Service | SRA | 12/02/17 | MERS | General Municipal | Chariho Regional School Dist. (NC) | 61 | \$882.89 | \$10,594.68 | 15.77 |
| DILORENZO, EILEEN | | Service | Option2 | 10/01/17 | MERS | General Municipal | City of Central Falls | 65 | \$736.02 | \$8,832.24 | 14.35 |
| FRAKLIN, CHERYL | A | Service | Option1 | 12/02/17 | MERS | General Municipal | Middletown Public Schools (NC) | 62 | \$1,274.79 | \$15,297.46 | 20.18 |

ERSRI NEW RETIREE REPORT FOR JANUARY 2018

| Name | Initial | Retirement Type | Retirement Option | Retirement Date | Plan Code | Plan | Employer | Age | Initial Check | Annual Pension | Credited Service |
|-------------------------|---------|-----------------|-------------------|-----------------|-----------|-------------------|---------------------------------|-----|---------------|----------------|------------------|
| GALINELLI, ALEXANDER | | Service | Option2 | 10/28/17 | MERS | General Municipal | Warren Police Dept. | 70 | \$3,982.77 | \$47,793.24 | 33.25 |
| GREEN, EDWARD | T | Service | SRA | 11/11/17 | MERS | General Municipal | City of Newport | 61 | \$3,486.54 | \$41,838.48 | 32.93 |
| HARVEY, JUDITH | | Service | Option1 | 12/01/17 | MERS | General Municipal | Tiverton Local 2670A | 63 | \$1,057.98 | \$12,695.76 | 19.91 |
| LESSARD, DEBORAH | A | Service | SRA | 11/01/17 | MERS | General Municipal | East Greenwich Hsg. Auth. | 59 | \$1,450.21 | \$17,402.52 | 19.89 |
| MASCARO, CHRISTINE | F | Service | SRA | 10/11/17 | MERS | General Municipal | Town of Charlestown | 67 | \$1,485.87 | \$17,830.44 | 23.17 |
| MELLO, JOAN | M | Service | Option2 | 12/09/17 | MERS | General Municipal | Tiverton Local 2670A | 62 | \$1,862.19 | \$22,346.28 | 27.20 |
| PIGNOLET, GARY | | Service | Option1 | 11/15/17 | MERS | General Municipal | N. Providence School Dept. (NC) | 66 | \$457.59 | \$5,491.08 | 10.45 |
| RUGGIERI, BARBARA | | Service | Option1 | 12/09/17 | MERS | General Municipal | Cranston School Dept. (NC) | 66 | \$770.80 | \$9,249.60 | 19.03 |
| SACCOCCIO JR, SALVATORE | | Service | Option1 | 12/09/17 | MERS | General Municipal | City of Cranston | 61 | \$3,605.14 | \$43,261.68 | 36.75 |
| TIMPSON, WALTER | E | Service | Option2 | 12/09/17 | MERS | General Municipal | Town of South Kingstown | 67 | \$3,400.10 | \$40,801.20 | 32.40 |
| WEST, MAUREEN | F | Service | SRA | 12/09/17 | MERS | General Municipal | Middletown Public Schools (NC) | 67 | \$2,223.15 | \$26,677.80 | 30.25 |

ERSRI NEW RETIREE REPORT FOR FEBRUARY 2018

| Name | Initial | Retirement Type | Retirement Option | Retirement Date | Plan Code | Plan | Employer | Age | Intital Check | Annual Pensi | Credited Service |
|-----------------------|---------|-----------------|-------------------|-----------------|-----------|----------------------|--------------------------|-----|---------------|--------------|------------------|
| BASSI, ESTELLE | M | Service | SRA | 07/22/17 | ERS | Correctional Officer | DOC | 68 | \$1,276.32 | \$15,315.84 | 11.51 |
| PAQUETTE, WILLIAM | J | Service | Option1 | 12/30/17 | ERS | Correctional Officer | DOC | 65 | \$4,982.13 | \$59,785.56 | 40.51 |
| PODGORSKI, RAYMOND | P | Service | Option2 | 11/08/17 | ERS | Correctional Officer | DOC | 65 | \$4,114.81 | \$49,377.72 | 34.99 |
| REBECCHI, RALPH | N | Service | Option1 | 12/31/17 | ERS | Correctional Officer | DOC | 74 | \$3,802.99 | \$45,635.88 | 36.81 |
| ADAMO SR., KENNETH | J | Service | Option1 | 02/01/18 | ERS | State Employee | DOT | 75 | \$4,322.29 | \$51,867.48 | 56.55 |
| AVERILL, MARY | L | Service | Option1 | 02/01/18 | ERS | State Employee | DHS | 64 | \$2,100.94 | \$25,211.28 | 26.81 |
| BADESSA, ROBERT | | Service | Option1 | 12/23/17 | ERS | State Employee | DOA | 76 | \$3,135.35 | \$37,624.20 | 33.75 |
| BANNISTER, SARAH | A | Service | SRA | 02/01/18 | ERS | State Employee | URI | 56 | \$3,554.04 | \$42,648.48 | 36.40 |
| BONNEAU, KATHERINE | M | Service | SRA | 12/30/17 | ERS | State Employee | DCYF | 62 | \$3,338.86 | \$40,066.32 | 27.11 |
| BRENNAN, RUTH | | Service | SRA | 12/31/17 | ERS | State Employee | DHS | 70 | \$2,153.86 | \$25,846.32 | 30.92 |
| BUTLER, DONNA | E | Service | SRA | 12/23/17 | ERS | State Employee | URI | 63 | \$1,501.30 | \$18,015.60 | 24.92 |
| CAPRACOTTA, KAREN | P | Service | Option1 | 12/24/17 | ERS | State Employee | DOT | 66 | \$545.65 | \$6,547.80 | 11.96 |
| CHAKUROFF, DICKENS | G | Service | Option2 | 01/14/18 | ERS | State Employee | DPS | 66 | \$1,166.44 | \$13,997.28 | 21.39 |
| CIOTOLA, CAROL | A | Service | SRA | 01/20/18 | ERS | State Employee | DOA | 62 | \$4,966.12 | \$59,593.44 | 38.26 |
| CIPOLLA, ALBERT | R | Service | Option1 | 12/24/17 | ERS | State Employee | Judicial | 66 | \$4,314.45 | \$51,773.42 | 39.00 |
| CIRILLO, FRANCES | | Service | SRA | 12/01/17 | ERS | State Employee | DOA | 61 | \$5,063.79 | \$60,765.48 | 37.72 |
| COLLINS, MARY | E | Service | SRA | 02/01/18 | ERS | State Employee | BHDDH--RICLAS | 66 | \$4,207.40 | \$50,488.80 | 39.97 |
| COTTA, CHRISTOPHER | C | Service | Option1 | 12/24/17 | ERS | State Employee | Attorney General | 61 | \$6,748.94 | \$80,987.28 | 34.57 |
| DEACUTIS, CHRISTOPHER | F | Service | Option1 | 12/24/17 | ERS | State Employee | DEM | 66 | \$4,752.01 | \$57,024.12 | 33.75 |
| DESANTIS, FRANK | | Service | Option1 | 12/24/17 | ERS | State Employee | Executive Military Staff | 59 | \$2,779.60 | \$33,355.20 | 30.36 |
| DILUGLIO, CHARLES | H | Service | SRA | 01/01/18 | ERS | State Employee | Legislative Services | 71 | \$1,509.33 | \$18,111.96 | 30.92 |
| DOUGHERTY, RUTH ANNE | L | Service | SRA | 12/22/17 | ERS | State Employee | DCYF | 75 | \$3,567.26 | \$42,807.12 | 25.94 |
| FARRELL, DANIEL | F | Service | Option1 | 12/31/17 | ERS | State Employee | CCRI | 68 | \$2,906.90 | \$34,882.80 | 34.92 |
| FELNER, MARILYN | E | Service | SRA | 01/24/18 | ERS | State Employee | URI | 66 | \$3,444.34 | \$41,332.08 | 40.08 |
| FOCHLER, KEVIN | C | Service | SRA | 12/23/17 | ERS | State Employee | Judicial | 64 | \$2,525.91 | \$30,310.92 | 30.78 |
| FOX, GERALDINE | A | Service | SRA | 12/23/17 | ERS | State Employee | BHDDH | 59 | \$4,140.92 | \$49,691.04 | 36.04 |
| FUSCO, JOSEPH | A | Service | SRA | 01/06/18 | ERS | State Employee | DHS | 68 | \$1,385.10 | \$16,621.20 | 20.94 |
| GARRICK, JONN | P | Service | SRA | 12/02/17 | ERS | State Employee | DOT | 69 | \$3,290.88 | \$39,490.56 | 29.03 |
| GASTON, MICHAEL | J | Service | SRA | 12/24/17 | ERS | State Employee | DOT | 61 | \$6,041.56 | \$72,498.72 | 42.19 |
| GAUL, LINDA | M | Service | SRA | 01/09/18 | ERS | State Employee | CCRI | 66 | \$2,565.42 | \$30,785.04 | 30.66 |
| GAY, PHILLIP | R | Service | SRA | 12/24/17 | ERS | State Employee | DLT | 62 | \$2,471.52 | \$29,658.24 | 30.73 |
| GRANDE, THERESA | A | Service | SRAP | 01/01/18 | ERS | State Employee | BHDDH | 60 | \$5,143.70 | \$61,724.40 | 31.24 |
| HASSELL, DIANNE | L | Service | Option1 | 12/01/17 | ERS | State Employee | RIC | 67 | \$1,227.35 | \$14,728.20 | 23.17 |
| JORDAN, LYNN | C | Service | SRA | 01/06/18 | ERS | State Employee | URI | 66 | \$2,171.88 | \$26,062.56 | 30.22 |
| LAUTIERI, DEBORAH | | Service | SRA | 12/24/17 | ERS | State Employee | DOA | 62 | \$2,701.67 | \$32,420.04 | 28.81 |
| LEDOUX, DAVID | J | Service | Option1 | 12/24/17 | ERS | State Employee | DPS | 60 | \$3,381.48 | \$40,577.76 | 29.86 |
| LEVASSEUR, MARC | R | Service | Option2 | 12/24/17 | ERS | State Employee | DOR | 59 | \$4,600.25 | \$55,203.00 | 34.42 |
| LOMBARDI, VALENTINO | D | Service | Option1 | 12/31/17 | ERS | State Employee | DLT | 75 | \$6,481.43 | \$77,777.16 | 45.75 |
| MAGUIRE, TERENCE | P | Service | Option2 | 12/24/17 | ERS | State Employee | DEM | 63 | \$4,192.87 | \$50,314.44 | 34.40 |
| MANFREDI, ANTHONY | L | Service | Option1 | 12/24/17 | ERS | State Employee | DOT | 63 | \$2,918.80 | \$35,025.60 | 33.30 |
| MARTIN, SHIRLEY | N | Service | SRA | 12/23/17 | ERS | State Employee | DHS | 70 | \$646.02 | \$7,752.24 | 13.95 |
| MARTINO, KAREN | D | Service | SRA | 11/25/17 | ERS | State Employee | DHS | 62 | \$3,175.22 | \$38,102.64 | 27.73 |
| MASSE, JOAN | M | Service | SRA | 12/30/17 | ERS | State Employee | DHS | 62 | \$2,837.56 | \$34,050.72 | 31.66 |
| MC DONALD, RICHARD | | Service | SRA | 01/21/18 | ERS | State Employee | DOT | 64 | \$2,400.88 | \$28,810.56 | 30.41 |
| MCAULEY, MARY | J | Service | SRA | 12/23/17 | ERS | State Employee | DOA | 70 | \$4,891.89 | \$58,702.68 | 43.09 |
| MCILMAIL, TERENCE | | Service | Option1 | 12/24/17 | ERS | State Employee | DOT | 62 | \$4,252.55 | \$51,030.60 | 43.08 |
| MELEO, NICHOLAS | P | Service | SRA | 12/24/17 | ERS | State Employee | DOT | 64 | \$4,663.70 | \$55,964.40 | 34.19 |

ERSRI NEW RETIREE REPORT FOR FEBRUARY 2018

| Name | Initial | Retirement Type | Retirement Option | Retirement Date | Plan Code | Plan | Employer | Age | Intital Check | Annual Pensi | Credited Service |
|---------------------------|---------|-----------------|-------------------|-----------------|-----------|-------------------|-------------------------------|-----|---------------|--------------|------------------|
| MILLER, IVY | B | Service | SRA | 12/28/17 | ERS | State Employee | DHS | 68 | \$2,506.14 | \$30,073.68 | 28.00 |
| MOAN JR., ALFRED | R | Service | Option1 | 02/01/18 | ERS | State Employee | DOT | 62 | \$2,985.34 | \$35,824.08 | 39.76 |
| MONROE, SCOTT | M | Service | SRA | 11/25/17 | ERS | State Employee | BHDDH | 64 | \$3,578.65 | \$42,943.80 | 32.06 |
| MONTEIRO, JOSEPH | R | Service | Option2 | 01/28/18 | ERS | State Employee | BHDDH--ESH | 60 | \$3,333.26 | \$39,999.12 | 36.29 |
| MOURADJIAN, LARRY | V | Service | Option1 | 12/24/17 | ERS | State Employee | DEM | 63 | \$7,977.19 | \$95,726.28 | 38.58 |
| MURRAY, MARY | L | Service | Option1 | 02/01/18 | ERS | State Employee | DOT | 63 | \$5,094.36 | \$61,132.32 | 39.74 |
| NANNIG, JOANN | D | Service | Option1 | 12/23/17 | ERS | State Employee | DHS | 60 | \$4,151.92 | \$49,823.04 | 31.54 |
| OUELLETTE, CAROL | J | Service | Option1 | 12/24/17 | ERS | State Employee | OHHS | 65 | \$3,136.44 | \$37,637.28 | 27.83 |
| PERILLO, PATRICIA | A | Service | SRA | 01/28/18 | ERS | State Employee | Davies Vocational | 68 | \$2,251.98 | \$27,023.76 | 29.80 |
| POLESE-LUKE, FRANCESCHINA | | Service | SRA | 12/31/17 | ERS | State Employee | DHS | 62 | \$1,913.21 | \$22,958.52 | 25.96 |
| POWERS, GARY | E | Service | Option1 | 12/24/17 | ERS | State Employee | DEM | 67 | \$4,860.13 | \$58,321.56 | 33.31 |
| QUERCETO, KAREN | M | Service | SRAP | 10/31/17 | ERS | State Employee | RI Veterans Home | 60 | \$4,970.72 | \$59,648.64 | 25.62 |
| RAINONE, LOUIS | G | Service | Option2 | 01/01/18 | ERS | State Employee | CCRI | 63 | \$1,287.75 | \$15,453.00 | 23.04 |
| RAYMOND, PATRICIA | M | Service | SRA | 12/23/17 | ERS | State Employee | BHDDH--ESH | 66 | \$3,129.01 | \$37,548.12 | 27.11 |
| REGO, LORETTA | | Service | SRA | 12/24/17 | ERS | State Employee | DOA | 70 | \$2,193.75 | \$26,325.00 | 29.06 |
| RUGGIERI, JOHN | A | Service | Option2 | 12/24/17 | ERS | State Employee | DEM | 60 | \$4,538.69 | \$54,464.28 | 33.89 |
| SALEM, BRENDA | L | Service | SRA | 01/30/18 | ERS | State Employee | Davies Vocational | 63 | \$1,918.87 | \$23,026.44 | 25.76 |
| SATCHWILL JR., RICHARD | J | Service | Option2 | 12/24/17 | ERS | State Employee | DEM | 69 | \$4,386.45 | \$52,637.40 | 38.41 |
| SAUNDERS, JOSEPH | P | Service | Option2 | 12/24/17 | ERS | State Employee | DOT | 58 | \$4,369.88 | \$52,438.56 | 37.35 |
| SHEETS, ROSEMARY | A | Service | Option2 | 12/16/17 | ERS | State Employee | DOH | 66 | \$3,548.26 | \$42,579.12 | 27.84 |
| SPRINGER, STEPHEN | J | Service | SRA | 12/24/17 | ERS | State Employee | Attorney General | 73 | \$994.06 | \$11,928.72 | 13.86 |
| TALLO, JUDITH | P | Service | SRA | 12/31/17 | ERS | State Employee | Legislature | 70 | \$1,229.07 | \$14,748.84 | 18.24 |
| TOBIN, MAUREEN | E | Service | Option2 | 12/30/17 | ERS | State Employee | RIC | 59 | \$4,523.39 | \$54,280.68 | 32.80 |
| TUTALO, RONALD | A | Service | Option1 | 12/23/17 | ERS | State Employee | Judicial | 73 | \$8,504.63 | \$102,055.56 | 39.72 |
| VALLES, CHRISTINE | C | Service | SRAP | 11/08/17 | ERS | State Employee | DOR | 56 | \$2,982.72 | \$35,792.64 | 30.24 |
| VARELA, STEVEN | | Service | Option1 | 01/03/18 | ERS | State Employee | DCYF | 65 | \$2,771.69 | \$33,260.28 | 28.49 |
| WHALEN, GEORGE | W | Service | Option1 | 12/23/17 | ERS | State Employee | DOA | 63 | \$6,305.63 | \$75,667.56 | 38.47 |
| ALLISON, KATHLEEN | A | Service | Option1 | 12/24/17 | ERS | Teacher | Pawtucket School Dept. | 60 | \$3,067.17 | \$36,805.99 | 29.83 |
| COHEN, JENNIFER | G | Service | SRA | 07/01/17 | ERS | Teacher | Burrillville School Dept. | 48 | \$982.78 | \$11,793.36 | 13.61 |
| CURCI, MARIE | | Service | Option1 | 12/29/17 | ERS | Teacher | Woonsocket School Dept. | 64 | \$3,073.49 | \$36,881.88 | 30.43 |
| EVJE, BRUCE | S | Service | Option1 | 01/25/18 | ERS | Teacher | West Warwick School Dept. | 62 | \$2,929.57 | \$35,154.84 | 27.50 |
| HARRINGTON, KATHLEEN | J | Service | SRA | 12/02/17 | ERS | Teacher | Chariho Regional School Dist. | 64 | \$3,613.22 | \$43,358.64 | 29.10 |
| JONES, MARGERY | | Service | SRAP | 10/07/17 | ERS | Teacher | Foster School Dist. | 59 | \$4,329.73 | \$51,956.76 | 29.05 |
| PYTOWSKA, EWA | | Service | SRA | 12/25/17 | ERS | Teacher | Central Falls Collaborative | 65 | \$1,504.39 | \$18,052.65 | 11.00 |
| QUEENAN, DENISE | C | Service | SRA | 01/19/18 | ERS | Teacher | Cumberland School Dept. | 65 | \$1,608.55 | \$19,302.60 | 17.50 |
| RUSCITO, STEVEN | | Service | Option1 | 01/07/18 | ERS | Teacher | Warwick School Dept. | 59 | \$5,194.99 | \$62,339.88 | 30.00 |
| SCALZI-BALSAMO, LISA | | Disability | SRA | 11/09/17 | ERS | Teacher | Providence Long Term Subs | 50 | \$3,082.08 | \$36,984.96 | 19.78 |
| SHAPIRO, ADRIENNE | | Service | SRA | 11/29/17 | ERS | Teacher | Pawtucket School Dept. | 65 | \$1,353.31 | \$16,239.72 | 15.34 |
| WALSH, LISA | | Service | Option1 | 10/19/17 | ERS | Teacher | S. Kingstown School Dept. | 61 | \$3,082.88 | \$36,994.56 | 28.17 |
| ZAMINER, MARIE | | Service | Option2 | 12/29/17 | ERS | Teacher | Woonsocket School Dept. | 61 | \$3,241.01 | \$38,892.12 | 29.43 |
| ZIMMERMAN, CAROL | C | Service | SRA | 01/01/18 | ERS | Teacher | Warwick School Dept. | 74 | \$1,837.22 | \$22,046.64 | 18.41 |
| BATTISTA, SUSAN | A | Service | Option2 | 12/09/17 | MERS | General Municipal | East Greenwich--COLA | 62 | \$701.39 | \$8,416.68 | 14.11 |
| CHARPENTIER, DAVID | J | Service | SRA | 08/30/17 | MERS | General Municipal | Pawtucket School Dept. (NC) | 74 | \$787.32 | \$9,447.84 | 14.57 |
| CROWELL, JAMES | R | Service | SRA | 12/23/17 | MERS | General Municipal | City of Newport | 63 | \$3,407.69 | \$40,892.28 | 40.70 |
| DESMARAIS, LORI | M | Disability | Option2 | 07/01/17 | MERS | General Municipal | East Providence Schools (NC) | 59 | \$1,312.40 | \$15,748.80 | 16.71 |
| DUQUETTE, Raymond | L | Service | Option1 | 12/01/17 | MERS | General Municipal | Woonsocket School Dept. (NC) | 70 | \$309.01 | \$3,708.12 | 7.39 |
| EICHHORN, KATHY | S | Service | Option1 | 12/31/17 | MERS | General Municipal | Cranston School Dept. (NC) | 68 | \$866.08 | \$10,392.96 | 24.28 |

ERSRI NEW RETIREE REPORT FOR FEBRUARY 2018

| Name | Initial | Retirement Type | Retirement Option | Retirement Date | Plan Code | Plan | Employer | Age | Intital Check | Annual Pensi | Credited Service |
|----------------------|---------|-----------------|-------------------|-----------------|-----------|-------------------|---------------------------------|-----|---------------|--------------|------------------|
| FABIANO JR, JOHN | | Service | SRA | 01/01/18 | MERS | General Municipal | Smithfield School Dept. (NC) | 61 | \$954.95 | \$11,459.40 | 16.15 |
| FAY, BRUCE | J | Service | SRA | 01/26/18 | MERS | General Municipal | Town of Tiverton | 59 | \$2,452.46 | \$29,429.52 | 30.07 |
| FRANCIS, KATHLEEN | | Service | SRA | 12/30/17 | MERS | General Municipal | Johnston School Dept. (NC) | 63 | \$840.30 | \$10,083.60 | 22.31 |
| HILL, ILSE | | Service | SRA | 01/01/18 | MERS | General Municipal | S. Kingstown School Dept. (NC) | 73 | \$1,181.63 | \$14,179.56 | 28.50 |
| JUDGE, FRANK | E | Service | Option1 | 07/19/17 | MERS | General Municipal | Town of Charlestown | 69 | \$388.71 | \$4,664.52 | 9.48 |
| KLEMENT, LINDA | A | Service | Option1 | 01/05/18 | MERS | General Municipal | Town of Burrillville | 66 | \$507.79 | \$6,093.48 | 15.43 |
| LAMARQUE, PAULETTE | D | Service | Option1 | 01/01/18 | MERS | General Municipal | Burrillville School Dept. (NC) | 66 | \$1,809.45 | \$21,713.40 | 27.88 |
| LENTZ, SUSAN | | Service | SRA | 10/28/17 | MERS | General Municipal | Town of Middletown | 64 | \$2,653.46 | \$31,841.52 | 34.12 |
| LINDSAY, MARK | A | Service | SRA | 01/01/18 | MERS | General Municipal | Chariho Regional School Dist. (| 62 | \$729.82 | \$8,757.84 | 13.87 |
| MEEKER, ANNE | | Service | SRA | 10/02/17 | MERS | General Municipal | S. Kingstown School Dept. (NC) | 74 | \$1,111.21 | \$13,334.52 | 28.75 |
| OLIVER, NANCY | | Service | Option1 | 01/13/18 | MERS | General Municipal | City of East Providence | 65 | \$1,353.52 | \$16,242.24 | 23.79 |
| PEIXINHO, JANICE | J | Service | SRA | 12/01/17 | MERS | General Municipal | East Greenwich--COLA | 65 | \$1,949.99 | \$23,399.88 | 18.45 |
| ROBERT, JEANNE | | Service | SRA | 12/29/17 | MERS | General Municipal | Woonsocket School Dept. (NC) | 68 | \$882.90 | \$10,594.80 | 24.27 |
| SERRECCHIA, MICHELE | A | Service | SRA | 12/02/17 | MERS | General Municipal | Central Falls School Dist. (NC) | 65 | \$729.73 | \$8,756.76 | 17.76 |
| WHITE, WILLIAM | | Service | Option1 | 11/04/17 | MERS | General Municipal | Tiverton School Dept. (NC) | 60 | \$2,087.52 | \$25,050.24 | 32.61 |
| BRUCE, THOMAS | M | Service | Option1 | 12/16/17 | MERS | General Municipal | Westerly School Dept.(NC) | 59 | \$2,359.19 | \$28,310.28 | 18.44 |
| EMERSON, CHRISTOPHER | E | Service | Option1 | 01/01/18 | MERS | Police and Fire | N. Kingstown Police Dept. | 48 | \$4,379.46 | \$52,553.52 | 26.76 |
| MCMAHON, PATRICK | J | Service | SRA | 11/08/17 | MERS | Police and Fire | Charlestown Police Dept. | 50 | \$4,984.18 | \$59,810.16 | 29.55 |

Employees' Retirement System of Rhode Island



7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF MARCH 2018

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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

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

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 filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The Rhode Island Supreme Court granted certiorari, and assigned the matter for full briefing. Oral arguments took place before the Supreme Court on October 3, 2017. **On February 12, 2018, the Rhode Island Supreme Court issued a decision reversing the Superior Court, and holding that the Retirement System can require Mr. Grasso to undergo annual medical examinations, and can adjust his pension based on outside earnings.**

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

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

Change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. **The matter is scheduled for trial on March 13, 2018.**

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. **On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension, and indicating that a counsel fee would be awarded to Mr. Koback's counsel. MERS has objected to the awarding of a counsel fee, and has requested leave to file a memorandum on the issue.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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

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

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

Retirement Board v. Ambulai Sheku

Providence County Superior Court C.A. No.

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

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

Providence County Superior Court; PC2017-1727

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

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

No change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board has filed a notice of appeal. Oral argument took place before the appellate division of the Workers' Compensation Court on April 5, 2017. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. ERSRI has filed a petition for a writ of certiorari with the Rhode Island Supreme Court.

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

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

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

Robert Perfetto v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC2017-1767

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

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

Retirement Board v. Fred Randall

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

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

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

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

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

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

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

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

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

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

Officer issued a decision again affirming the administrative decision to deny Ms. Langlois's application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

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

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

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

No Change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Benjamin Zanni v. Town of Johnston and ERSRI

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

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

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

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

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have

stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

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

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

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

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

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State

of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Supreme Court

| | | |
|--|---|-------------------------------------|
| John R. Grasso | : | |
| v. | : | No. 2016-83-Appeal. (PC 13-3121) |
| Gina M. Raimondo et al. | : | |
| John R. Grasso | : | |
| v. | : | No. 2015-378-M.P. (PC 14-4953) |
| Employees' Retirement System of Rhode Island. | : | |

NOTICE: This opinion is subject to formal revision before publication in the Rhode Island Reporter. Readers are requested to notify the Opinion Analyst, Supreme Court of Rhode Island, 250 Benefit Street, Providence, Rhode Island 02903, at Telephone 222-3258 of any typographical or other formal errors in order that corrections may be made before the opinion is published.

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| John R. Grasso | : | |
| | : | |
| v. | : | No. 2016-83-Appeal. (PC 13-3121) |
| Gina M. Raimondo et al. | : | |
| | : | |
| John R. Grasso | : | |
| | : | |
| v. | : | No. 2015-378-M.P. (PC 14-4953) |
| Employees' Retirement System of Rhode Island. | : | |
| | : | |

Present: Suttell, C.J., Goldberg, Flaherty, Robinson, and Indeglia, JJ.

OPINION

Justice Robinson, for the Court. These consolidated cases come before the Supreme Court on an appeal and on a petition for the issuance of a writ of certiorari to review a November 5, 2015 bench decision in Providence County Superior Court in favor of the plaintiff, John R. Grasso.¹ The defendants, Gina Raimondo, Frank Karpinski, the Employees' Retirement System

¹ The first case before us (PC 13-3121) was commenced in Providence County Superior Court as a declaratory judgment action seeking a judgment that Mr. Grasso was not subject to the terms of G.L. 1956 §§ 45-21-23 and 45-21-24 with respect to his accidental disability pension. The defendants named in the complaint were as follows: Gina M. Raimondo, individually and in her capacity as chairperson of the Employees' Retirement System of Rhode Island (the ERSRI); Frank J. Karpinski, individually and in his capacity as Executive Director of the ERSRI; the ERSRI; and the State of Rhode Island. Gina Raimondo (who is currently serving as Governor of the State of Rhode Island) and Frank Karpinski prevailed in Superior Court in their individual capacities, and that portion of the Superior Court judgment is not the subject of the appeal to this Court. Therefore, as to Governor Raimondo and Mr. Karpinski, we are concerned only with the claims against them in their representative capacities.

of Rhode Island (the ERSRI), and the State of Rhode Island, contend before this Court that the trial justice erred in determining that Mr. Grasso need not comply with G.L. 1956 §§ 45-21-23 and 45-21-24 in order to continue receiving his accidental disability pension because those sections were not applicable to his situation.

For the reasons set forth in this opinion, we vacate the judgment of the Superior Court.

I

Facts and Travel

The facts in the instant case are relatively limited and are not in dispute. We rely on the complaints filed in PC 13-3121 and PC 14-4953 for our recitation of the pertinent facts.

Mr. Grasso was a member of the Cranston police force when, on June 18, 2000, he suffered a debilitating injury while performing his duties as a police officer. When he was unable to return to work as a police officer, he applied for an accidental disability pension pursuant to the terms of G.L. 1956 chapter 21.2 of title 45. On September 12, 2002, Mr. Grasso was granted an accidental disability pension. Over ten years later, on September 20, 2012, Mr. Grasso received a letter from the Retirement Board of the ERSRI advising him that his pension “had been overpaid.” The letter stated that, for that reason, his pension would be suspended on September 30, 2012. According to Mr. Grasso’s complaint in PC 13-3121, the September 20, 2012 letter requested that he provide copies of his tax returns for the years 2003 to 2009 as well as “medical progress notes” from his treating physician from 2003 through 2011. The letter

The second of the cases before us (PC 14-4953) came to the Superior Court, as an appeal by Mr. Grasso from a decision of the Retirement Board of the ERSRI finding that Mr. Grasso was subject to §§ 45-21-23 and 45-21-24. The sole adverse party in that case was the ERSRI.

The two cases, PC 13-3121 and PC 14-4953, were consolidated in Superior Court, and a single bench decision was issued. The defendants have appealed in PC 13-3121 and petitioned for the issuance of a writ of certiorari in PC 14-4953, which petition this Court granted on November 28, 2016. We have consolidated the cases for the purposes of this appeal.

further informed him that he might be required to undergo an independent medical examination (IME) pursuant to § 45-21-23(a). After providing what the complaint in PC 13-3121 refers to as “certain medical documentation” to the Retirement Board, Mr. Grasso was notified that he was to contact a particular doctor to schedule an IME. On May 9, 2013, Mr. Grasso’s counsel met with the Retirement Board’s counsel to detail Mr. Grasso’s belief that his pension was not governed by § 45-21-23, which states that the Retirement Board may require a disability annuitant to undergo an IME at least once a year, and § 45-21-24, which provides that the Retirement Board shall adjust the amount of a disability annuitant’s pension based upon the beneficiary being engaged in a “gainful occupation.”² Subsequent to that meeting, on June 27, 2013, Mr. Grasso proceeded to file his declaratory judgment action in PC 13-3121.³

Also subsequent to that May 9, 2013 meeting, on May 28, 2013, the Executive Director of the ERSRI rendered an administrative decision wherein he rejected Mr. Grasso’s contention that the ERSRI was not entitled to require him to undergo an IME or to adjust the amount of his pension based on his gainful employment as an attorney. Consequently, Mr. Grasso requested a hearing before the Retirement Board of the ERSRI. The Retirement Board appointed a hearing officer to hear Mr. Grasso’s matter. On September 12, 2013, a hearing was conducted before the hearing officer; and, on August 1, 2014, the hearing officer issued a decision rejecting Mr. Grasso’s arguments. On September 25, 2014, the Retirement Board rendered its decision upholding the hearing officer’s determination in the case. Subsequently, on October 8, 2014, Mr. Grasso appealed the ERSRI’s decision to affirm the hearing officer to the Superior Court in PC 14-4953.

² As the trial justice noted in her bench decision, Mr. Grasso was gainfully employed as an attorney at the pertinent time.

³ On September 9, 2013, defendants in PC 13-3121 filed a motion to dismiss, which was subsequently denied.

On December 1, 2014, the Superior Court consolidated the two cases—PC 13-3121 and PC 14-4953. Thereafter, on June 22, 2015, Mr. Grasso moved for summary judgment in the declaratory judgment action (PC 13-3121) and, on August 28, 2015, a corresponding cross-motion for summary judgment was filed. Subsequently, on November 5, 2015, the trial justice rendered a bench decision in Mr. Grasso’s favor in the consolidated cases. The defendants subsequently filed a notice of appeal in PC 13-3121 and a petition for the issuance of a writ of certiorari in PC 14-4953, which petition this Court granted.

II

Issues Presented

Before this Court, defendants contend that the trial justice erred in denying their motion to dismiss PC 13-3121. They further posit that the trial justice misinterpreted the effect that a 1980 amendment to G.L. 1956 § 45-21.2-10 had on Mr. Grasso’s accidental disability pension in reaching her decision in the case. Additionally, defendants aver the following: (1) that the trial justice did not give proper deference to the ERSRI’s interpretation of the relevant statutes; (2) that the ERSRI is entitled to administer the pension authorized by chapter 21.2 of title 45 in the same manner as it administers pensions pursuant to chapter 21 of title 45, including applying §§ 45-21-23 and 45-21-24; (3) that the trial justice reached an absurd result; (4) that the trial justice incorrectly found § 45-21.2-10 to be unambiguous; and (5) that the General Assembly should not “be presumed to have granted a special pension benefit solely to one class of retirees in violation of statute.”

III

Standard of Review

Due to the fact that these consolidated cases come before this Court in different procedural postures, we will detail the standard of review applicable to each action.

In PC 13-3121, the trial justice granted Mr. Grasso's motion for summary judgment and issued a declaratory judgment. This Court reviews a trial justice's decision to grant summary judgment in a *de novo* manner. *High Steel Structures, Inc. v. Cardi Corporation*, 152 A.3d 429, 433 (R.I. 2017); *see also Daniels v. Fluette*, 64 A.3d 302, 304 (R.I. 2013). This Court "will affirm a [trial] court's decision only if, after reviewing the admissible evidence in the light most favorable to the nonmoving party, we conclude that no genuine issue of material fact exists and that the moving party is entitled to judgment as a matter of law." *High Steel Structures, Inc.*, 152 A.3d at 433 (alteration in original) (internal quotation marks omitted); *see also Great American E & S Insurance Co. v. End Zone Pub & Grill of Narragansett, Inc.*, 45 A.3d 571, 574 (R.I. 2012).

With respect to the decision of a trial justice to grant or deny declaratory relief, our standard of review is deferential. *Bruce Brayman Builders, Inc. v. Lamphere*, 109 A.3d 395, 397 (R.I. 2015). However, "a trial justice's discretion to grant or deny declaratory relief is not absolute and is subject to appropriate appellate review." *Id.* (internal quotation marks omitted); *see also Rhode Island Republican Party v. Daluz*, 961 A.2d 287, 293 (R.I. 2008). Factual findings made by the trial justice "are afforded great weight by this Court, and will not be disturbed absent a showing that the trial justice overlooked or misconceived material evidence or was otherwise clearly wrong." *Plainfield Pike Development, LLC v. Victor Anthony Properties*,

Inc., 160 A.3d 995, 1002 (R.I. 2017) (internal quotation marks omitted). However, “[a] trial justice’s findings on questions of law * * * are reviewed *de novo*.” *Id.* (internal quotation marks omitted); *see also Town Houses at Bonnet Shores Condominium Association v. Langlois*, 45 A.3d 577, 581 (R.I. 2012).

The second case before this Court—PC 14-4953—was an administrative appeal. The standard of review to be applied in such cases is detailed in G.L. 1956 § 42-35-15(g) as follows:

“The court shall not substitute its judgment for that of the agency as to the weight of the evidence on questions of fact. The court may affirm the decision of the agency or remand the case for further proceedings, or it may reverse or modify the decision if substantial rights of the appellant have been prejudiced because the administrative findings, inferences, conclusions, or decisions are:

- (1) In violation of constitutional or statutory provisions;
- (2) In excess of the statutory authority of the agency;
- (3) Made upon unlawful procedure;
- (4) Affected by other error or law;
- (5) Clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record; or
- (6) Arbitrary or capricious or characterized by abuse of discretion or clearly unwarranted exercise of discretion.”

We have generally followed the principle that, if a statute’s requirements “are unclear or subject to more than one reasonable interpretation, the construction given by the agency charged with its enforcement is entitled to weight and deference as long as that construction is not clearly erroneous or unauthorized.” *State v. Swindell*, 895 A.2d 100, 105 (R.I. 2006) (internal quotation marks omitted); *see also Town of Richmond v. Rhode Island Department of Environmental Management*, 941 A.2d 151, 157 (R.I. 2008). However, as we have recently stated, we do not owe any “administrative agency’s interpretation blind obeisance; rather, the true measure of a court’s willingness to defer to an agency’s interpretation of a statute depends, in the last analysis, on the persuasiveness of the interpretation, given all the attendant circumstances.” *Mancini v.*

City of Providence, 155 A.3d 159, 168 (R.I. 2017) (internal quotation marks omitted). Moreover, “regardless of * * * deference due, this Court always has the final say in construing a statute.” *In re Proposed Town of New Shoreham Project*, 25 A.3d 482, 506 (R.I. 2011); *see also Mancini*, 155 A.3d at 168. As such, while the Court affords an agency’s factual findings great deference, “questions of law—including statutory interpretation—are reviewed *de novo*.” *Iselin v. Retirement Board of Employees’ Retirement System of Rhode Island*, 943 A.2d 1045, 1049 (R.I. 2008).

Accordingly, and in the interest of absolute clarity given the two actions before us, it is our judgment that, in reviewing the decision of the trial justice in the instant case, we shall apply a *de novo* standard of review. Our precedent makes clear that a *de novo* standard is applicable in this case due to the fact that we are confronted with a grant of summary judgment in a declaratory judgment action which encompasses a purely legal issue dealing with statutory construction. *See Plainfield Pike Development, LLC*, 160 A.3d at 1002; *High Steel Structures, Inc.*, 152 A.3d at 433; *Iselin*, 943 A.2d at 1049. We need not accord to the Retirement Board the deference we might otherwise accord if the issue presented to us were not one based in statutory construction. *See Mancini*, 155 A.3d at 168; *In re Proposed Town of New Shoreham Project*, 25 A.3d at 506.

IV

Analysis

In order to properly address defendants’ contentions on appeal, we must discuss in detail the relevant statutory sections. We are concerned in the instant case with chapters 21 and 21.2 of title 45 of the Rhode Island General Laws. Chapter 21 of title 45 is entitled “Retirement of Municipal Employees,” whereas chapter 21.2 of title 45 is entitled “Optional Retirement for

Members of Police Force and Fire Fighters.” It is undisputed that § 45-21.2-10 is the principal statute at issue and that it applies to Mr. Grasso. What is to be decided is the applicability of §§ 45-21-23 and 45-21-24.

Section 45-21.2-10 is entitled “Accidental disability allowance” and currently reads as follows:

“The amount of retirement allowance for accidental disability is that as prescribed in § 45-21-22.”⁴

However, prior to being amended in 1980 by P.L. 1980, ch. 59, § 2, § 45-21.2-10 read in its entirety as follows:

“Upon retirement for accidental disability, a member shall receive a retirement allowance equal to sixty-six and two-thirds per cent (66 2/3%) of the rate of his compensation at the date of disability. Any member retiring and receiving a disability allowance shall be subject to the provisions of §§ 45-21-23 and 45-21-24.”

Mr. Grasso argued before the Superior Court that the 1980 amendment to § 45-21.2-10 rendered §§ 45-21-23 and 45-21-24 inapplicable to an individual receiving an accidental disability pension pursuant to chapter 21.2 of title 45.

Section 45-21-23, in pertinent part, provides a mechanism to require annual IMEs:

“(a) At least once each year the retirement board may, and upon application shall, require any disability annuitant under the minimum age for service retirement, whether in receipt of an ordinary disability retirement allowance or an accidental disability retirement allowance, to undergo a medical examination, the examination to be made at the place of residence of the annuitant, or other place mutually agreed upon, by a physician or physicians engaged by the retirement board.”

⁴ Section 45-21-22 provides as follows:

“Upon retirement for accidental disability, a member receives a retirement allowance equal to sixty-six and two-thirds percent (66 2/3%) of the rate of the member’s compensation at the date of the member’s retirement subject to the provisions of § 45-21-31.”

Section 45-21-24 reads as follows:

“(a) Should the beneficiary be engaged in a gainful occupation or should the beneficiary be offered service as a result of the placing of his or her name on a list of candidates, the retirement board shall adjust, and from time to time readjust, the amount of his or her disability allowance to an amount which, when added to the amount of compensation then earnable by the beneficiary, shall not exceed the rate of earnable compensation currently in force for the classification that the disability annuitant held prior to retirement.

“(b) Should any disability annuitant under the minimum age of retirement refuse to submit to a medical examination in any year by a physician or physicians designated by the retirement board, the annuitant’s retirement allowance may be discontinued until the annuitant’s withdrawal of the refusal, and should the annuitant’s refusal continue for one year after a request has been made, all the annuitant’s rights in and to the retirement allowance may be revoked by the retirement board. A disability annuitant, reinstated to active service, shall be reinstated as a member and participate in the benefits of the retirement system to the same extent as any other member.”

Accordingly, the issues before the Court are whether or not, under the post-1980 version of § 45-21.2-10, the ERSRI can require an annuitant receiving an accidental disability pension pursuant to chapter 21.2 of title 45 to undergo annual IMEs—as provided for in § 45-21-23—and whether or not the ERSRI can consider the annuitant’s other earnings in determining the amount of his or her pension—as provided for in § 45-21-24.

The trial justice held that Mr. Grasso was not subject to §§ 45-21-23 and 45-21-24. She began by addressing the declaratory judgment action that was pending before her. In her judgment, § 45-21.2-10 was “clear and unambiguous” and addressed “only the amount of the benefit,” without reference to §§ 45-21-23 and 45-21-24. She further found that § 45-21-22, to which § 45-21.2-10 refers, was also clear and unambiguous and required no “judicial interpretation.” The trial justice proceeded to reject defendants’ arguments that a ruling in Mr.

Grasso's favor would produce an absurd result. She stated that "the Legislature knew what they were doing and made a decision to do it;" and she added the following:

"Police officers and firefighters are subject to a variety of very dangerous risks on a daily basis. The recognition of these risks likely prompted the alternate retirement system in the first place. The Legislature sought to retain the IME adjustment provisions for those firefighters and police officers who suffered from ordinary disability. But when it came time to look at it as it related to on-the-job injuries, they chose to go in a different direction.

"It is not absurd to find that the Legislature intended to provide those facing such risks with a more appealing retirement plan in the event that those risks materialized into actual harms."

The trial justice also opined that "the General Assembly knew exactly what they were doing when they amended 45-21.2-10 and did so * * * to remove the obligations under 45-21-23 and 24 * * *. The Court finds no support for any argument that they did it other than by design." In accord with that just-summarized reasoning, the trial justice then granted Mr. Grasso's motion for summary judgment and denied the cross-motion for summary judgment.⁵

The trial justice then turned her attention to the administrative appeal. She stated that she was giving the Retirement Board's interpretation a "lower level of deference," as opposed to "broad deference," because the issue was "one of pure statutory interpretation," not requiring any "[t]echnical or specialized expertise." The trial justice then referred back to her bench decision with respect to the declaratory judgment action and found the Retirement Board's decision to be "erroneous;" she reversed that decision.

⁵ The trial justice denied the cross-motion for summary judgment except for "the individual nature of the claims against Raimondo and Karpinski," as previously discussed (*see* footnote 1, *supra*), Governor Raimondo and Mr. Karpinski prevailed in Superior Court on the claims against them in their individual capacities. That portion of the Superior Court judgment is not contested on appeal before this Court.

In conducting our *de novo* review in this case, we remain cognizant of Justice Felix Frankfurter’s statement that “[t]he search for significance in the silence of [the Legislature] is too often the pursuit of a mirage.” *Scripps-Howard Radio, Inc. v. Federal Communications Commission*, 316 U.S. 4, 11 (1942). We have struggled long and hard in pursuing that mirage in the instant case. In the end, it is our judgment that, while we admire the trial justice’s thoroughness and respect her perspective, we simply cannot agree with her conclusion. We do agree with the trial justice that granting an accidental disability pension which would continue with no requirement for submitting to IMEs or for the reporting of other gainful employment would not necessarily be absurd; the General Assembly may well have the residual right to provide for such a pension. However, the General Assembly would have to be pellucidly explicit if it should wish to do something so extraordinary. Statutory silence alone is quite inadequate to convey such an intent in a case of this nature.

We begin our analysis with the basic principle of statutory construction that, when a statutory section is clear and unambiguous, we apply the plain and ordinary meaning of the statute and we need not delve into any further statutory interpretation. *State v. Diamante*, 83 A.3d 546, 548 (R.I. 2014). “It is only when a statute is ambiguous that we apply the rules of statutory construction and examine the statute in its entirety to determine the intent and purpose of the Legislature.” *Id.* (internal quotation marks omitted).

Prior to 1980, § 45-21.2-10 contained an explicit reference to §§ 45-21-23 and 45-21-24. However, in 1980 the removal of the explicit reference to those statutory sections was not the only change made by the General Assembly. The entire then-existing section was removed and replaced by a simple cross-reference to § 45-21-22. It is unclear whether or not that reference to § 45-21-22 was meant to also encompass other sections of chapter 21, since those sections would

apply to any pensions provided by § 45-21-22. Moreover, §§ 45-21-23(a) and 45-21-24(b), by their blunt language, apply to “any disability annuitant.” (Emphasis added.) Creating further ambiguity, § 45-21.2-4 provides that the optional retirement system provided for in chapter 21.2 is to be “administered in the same manner provided in chapter 21”—while leaving the term “administered” utterly devoid of any clarifying definition.⁶ For these reasons, it is self-evident to us that there is substantial ambiguity as to which sections of chapter 21 apply to an accidental disability pension under chapter 21.2.

In attempting to resolve that ambiguity, we are mindful of the fact that, “[i]n matters of statutory interpretation our ultimate goal is to give effect to the purpose of the act as intended by the Legislature.” *Alessi v. Bowen Court Condominium*, 44 A.3d 736, 740 (R.I. 2012) (internal quotation marks omitted); *see also Harvard Pilgrim Health Care of New England, Inc. v. Gelati*, 865 A.2d 1028, 1038 (R.I. 2004) (“We are mindful that our interpretation should not construe [the] statute to reach an absurd or *unintended* result.”) (alteration in original) (emphasis added) (internal quotation marks omitted). As such, it would be inappropriate for us to look at § 45-21.2-10 in a vacuum; we must consider it in light of the entire statutory scheme. *See State v. Hazard*, 68 A.3d 479, 485 (R.I. 2013) (“[W]e must consider the entire statute as a whole; individual sections must be considered in the context of the entire statutory scheme, not as if each section were independent of all other sections.”) (internal quotation marks omitted); *State v. Campbell*, 528 A.2d 321, 329 (R.I. 1987); *see also* 2A Norman J. Singer and J.D. Shambie Singer, *Statutes and Statutory Construction* § 46:5 at 204 (7th ed. 2014) (stating that “each part or section [of a statute] should be construed in connection with every other part or section to

⁶ We acknowledge that, subsequent to the 1980 amendment to § 45-21.2-10, other sections of chapter 21.2 still contained cross-references to chapter 21. However, we cannot say that that fact is sufficient to render the pertinent statutory scheme unambiguous or to permit us to determine that §§ 45-21-23 and 45-21-24 are not applicable to Mr. Grasso.

produce a harmonious whole”). Moreover, we have stated that “[i]n effectuating the Legislature’s intent, we review and consider the statutory meaning most consistent with the statute’s policies or obvious purposes.” *Bailey v. American Stores, Inc./Star Market*, 610 A.2d 117, 119 (R.I. 1992); *see, e.g., Harvard Pilgrim Health Care of New England, Inc.*, 865 A.2d at 1038 (stating that this Court was “[s]tepping back from the lower court’s overly narrow focus on individual passages” and noting that “the purpose of these provisions appears to be protecting insurance companies teetering on the brink of insolvency from a feeding frenzy of litigation”). We consider the following venerable and perceptive maxim of statutory construction so felicitously worded by the California Supreme Court to be an especially helpful guide in this matter:

“Wherever possible, a statute is to be construed in a way which will render it reasonable, fair and harmonious with its manifest purpose, and which will conform with the spirit of the act. * * * Therefore, * * * when a suggested construction of a statute in any given case necessarily involves a decided departure from what may be fairly said to be the plain purpose of the enactment, such construction will not be adopted to the exclusion of a possible, plausible interpretation which will promote and put in operation the legislative intent.” *Los Angeles County v. Frisbie*, 122 P.2d 526, 532 (Cal. 1942) (internal quotation marks omitted).

The purpose of chapter 21.2 is to provide a retirement system for police officers and firefighters—a system municipalities in Rhode Island have the option of utilizing. Its specific purpose is to provide for an accidental disability pension for a police officer or firefighter who is injured on the job and cannot work due to his or her disability. We simply cannot say, based on the statutory scheme with which we are confronted, that the intent and purpose of the statutes was to provide such a benefit for life regardless of whether or not the police officer or firefighter is still disabled or is able to earn from another source the same (or greater) income than he or she would have earned as a police officer or firefighter. Based on the purpose of the statute—to

provide a pension to a police officer or firefighter who is disabled and cannot work—it is our unblinking view that the most plausible interpretation of this ambiguous statutory scheme is that the General Assembly intended for an accidental disability pension under § 45-21.2-10 to be subject to the IME and income-reporting requirements of §§ 45-21-23 and 45-21-24. *See Frisbie*, 122 P.2d at 532; *see also Bailey*, 610 A.2d at 119. Otherwise, this Court would be failing to follow the most reasonable, fair, and harmonious construction of the statutory scheme. *See Frisbie*, 122 P.2d at 532.

We are buoyed in our conclusion about the statutory issue before us by the oft-repeated metaphorical maxim relied upon by the United States Supreme Court to the effect that a legislature, in enacting statutes, is not wont to “hide elephants in mouseholes.” *Whitman v. American Trucking Associations, Inc.*, 531 U.S. 457, 468 (2001); *see also Czyzewski v. Jevic Holding Corp.*, 137 S.Ct. 973, 984 (2017); *Environmental Protection Agency v. EME Homer City Generation, L.P.*, 134 S.Ct. 1584, 1612 (2014) (Scalia, J., dissenting); *Bilski v. Kappos*, 561 U.S. 593, 645 (2010) (Stevens, J., concurring). We have no reason to infer in the instant case that the General Assembly hid an elephant in a mousehole and intended an otherwise quite unlikely result in such an important context when no language in the statute clearly evinces such an intent. *See, e.g., Czyzewski*, 137 S.Ct. at 984 (“The importance of the priority system leads us to expect more than simple statutory silence if, and when, Congress were to intend a major departure.”); *Puerto Rico v. Franklin California Tax-Free Trust*, 136 S.Ct. 1938, 1947 (2016) (“Had Congress intended to alter th[is] fundamental detai[l] of municipal bankruptcy, we would expect the text of the amended definition to say so.”) (alteration in original) (internal quotation marks omitted); *Burwell v. Hobby Lobby Stores, Inc.*, 134 S.Ct. 2751, 2796 (2014) (Ginsburg, J., dissenting) (“Had Congress intended [the Religious Freedom Restoration Act of 1993] to initiate

a change so huge, a clarion statement to that effect likely would have been made in the legislation.”); *Food and Drug Administration v. Brown & Williamson Tobacco Corp.*, 529 U.S. 120, 160 (2000) (“[W]e are confident that Congress could not have intended to delegate a decision of such economic and political significance to an agency in so cryptic a fashion.”), *superseded by statute*, 21 U.S.C. § 387a.⁷ To determine to the contrary would require us to answer the following question posed by defendants in the affirmative:

“Can a policeman, after being retired for accidental disability have a full recovery, become a major league baseball pitcher with a multimillion dollar annual contract, and still collect his full disability pension from the Municipal Employees’ Retirement System of the State of Rhode Island?”

We have absolutely no statutory basis for doing so—at least not without an explicit statement from the General Assembly communicating such an intent. The General Assembly has not sounded a clarion call to that effect, but it has left us to grapple with the sounds of silence.

In conclusion, we acknowledge that the General Assembly may well have the residual right to provide for an accidental disability pension without the requirement of periodic IMEs or the reporting of other gainful employment. However, we reiterate that the General Assembly would have to be pellucidly explicit if it should wish to do something so extraordinary in such an important context; it would require much more tangible evidence of legislative intent than the stark statutory silence left after the 1980 amendment to § 45-21.2-10. Accordingly, we hold that Mr. Grasso is subject to §§ 45-21-23 and 45-21-24; and he may be required to undergo an IME from time to time at the direction of the Retirement Board and to submit such financial information as may be requested in accordance with § 45-21-24.

⁷ Although the United States Supreme Court’s opinion in *Food and Drug Administration v. Brown & Williamson Tobacco Corp.*, 529 U.S. 120 (2000), has been superseded by statute, the approach to statutory construction articulated in that opinion on which we rely is not affected by the statute superseding its ultimate holding.

V

Conclusion

For the reasons stated in this opinion, we vacate the judgment of the Superior Court. We remand the record to that tribunal.

Chief Justice Suttell, dissenting. The majority decries the lack of a clarion call signaling legislative intent and observes that it, therefore, must grapple with the sounds of silence. Yet it hears a veritable symphony within that statutory silence.

The first movement is a lively allegro of statutory references and cross-references in which the majority seeks to create dissonance and ambiguity. It reads into the post-1980 version of G.L. 1956 § 45-21.2-10 the pre-1980 references to G.L. 1956 §§ 45-21-23 and 45-21-24, references which the General Assembly conspicuously omitted in the 1980 amendment (P.L. 1980, ch. 59, § 2). The majority then looks to the cross-reference in the post-1980 version of § 45-21.2-10 to § 45-21-22 and opines that the General Assembly may have intended that one “simple cross-reference” to encompass other sections of chapter 21 of title 45—notwithstanding the fact that it removed the specific cross-references to §§ 45-21-23 and 45-21-24.

The majority also finds disharmony in § 45-21.2-10 by examining the “blunt language” of §§ 45-21-23(a) and 45-21-24(b) which provide that these latter sections apply to “*any* disability annuitant.” Finally, in a climactic crescendo, the majority notes that further ambiguity is created by § 45-21.2-4, which provides that the optional retirement system under chapter 45-21.2 is to be “administered in the same manner provided in chapter 21.” Yet it turns a deaf ear to the second verse of § 45-21.2-4 that “where the provisions of [chapter 21] conflict with [chapter 21.2], then the provision of * * * chapter [21.2] control.”

In the second movement, more of an adagio, the majority attempts to resolve the discord it has perceived by construing § 45-21.2-10 in a manner that is “reasonable, fair, and harmonious.” It does so by scoring back into § 45-21.2-10 the independent medical examination and income-reporting requirements of §§ 45-21-23 and 45-21-24. Finally, the concluding coda poses a rhetorical question involving an injured, but fully recovered, policeman with a multimillion-dollar baseball contract.

Although I applaud the compositional skills of the majority, I respectfully must depart from its analysis. In my view, § 45-21.2-10 does not result in an auditory void, nor does it create ambiguity. Rather, in very clear and crystalline notes it prescribes the amount of retirement allowance for accidental disability for police and firefighters under the optional retirement system created by chapter 21.2. Section 45-21.2-10 provides in its entirety: “The amount of retirement allowance for accidental disability is that as prescribed in § 45-21-22[.],” which section is itself clear and unambiguous.⁸ One need and ought to go no further. Neither §§ 45-21.2-10 nor 45-21-22 reprise the requirements of §§ 45-21-23 and 45-21-24.

I might agree with my colleagues in the majority that, as a matter of policy, an accidental disability beneficiary under chapter 21.2 of title 45 should be subject to periodic medical examinations and a reduction of disability allowance if gainfully employed. The situation before us concerning Mr. Grasso is a prime example; and, *a fortiori*, the multimillion-dollar baseball player scenario approaches the absurd. Yet there are legitimate reasons for treating police and firefighters who receive an accidental disability retirement allowance differently from other

⁸ General Laws 1956 § 45-21-22 provides: “Upon retirement for accidental disability, a member receives a retirement allowance equal to sixty-six and two-thirds percent (66⅔%) of the rate of the member’s compensation at the date of the member’s retirement subject to the provisions of § 45-21-31.” Section 45-21-31 concerns an offset for workers’ compensation benefits or damages received in a personal injury action; it has no bearing on the issues raised in this appeal.

accidental disability beneficiaries. In my view, it is a question of policy properly assigned to the legislature. I am simply not prepared to attempt to divine what the General Assembly intended to mean when it spoke in such clear and comprehensible language. Consequently, I respectfully dissent.

Justice Flaherty, dissenting. I respectfully dissent from the holding of the majority. I do so because G.L. 1956 § 45-21.2-10, clearly and unambiguously, states that “[t]he amount of retirement allowance for accidental disability is that as prescribed in § 45-21-22.” The question we have been asked to decide is whether the language of that statute subjects the plaintiff to the additional requirements that are set forth in G.L. 1956 §§ 45-21-23 and 45-21-24. It is readily apparent from the above-quoted language that § 45-21.2-10 is silent on that question. However, that silence does not in and of itself create ambiguity, as the majority concludes. Rather, I am of the opinion that the words of the statute are crystal clear, “[t]he amount of retirement allowance for accidental disability is that as prescribed in § 45-21-22”—nothing more. A commonsense reading of § 45-21.2-10’s plain language—language wholly devoid of any references to §§ 45-21-23 and 45-21-24—compels me, therefore, to conclude that the plaintiff is not subject to the IME and income-reporting requirements set forth in §§ 45-21-23 and 45-21-24. I must therefore dissent.

“Ambiguity exists only when a word or phrase in a statute is susceptible of more than one reasonable meaning.” *Drs. Pass & Bertherman, Inc. v. Neighborhood Health Plan of Rhode Island*, 31 A.3d 1263, 1269 (R.I. 2011). As we have explained on multiple occasions, “[b]ecause ambiguity lurks in every word, sentence, and paragraph in the eyes of a skilled advocate * * * the question is not whether there is an ambiguity in the metaphysical sense, but whether the language

has only one reasonable meaning when construed, not in a hypertechnical fashion, but in an ordinary, common sense manner.” *In re Proposed Town of New Shoreham Project*, 25 A.3d 482, 505 n.30 (R.I. 2011) (quoting *Lazarus v. Sherman*, 10 A.3d 456, 464 (R.I. 2011)). In my opinion, § 45-21.2-10 is not susceptible of more than one reasonable meaning, either in the metaphysical sense or through the application of common sense. The statute simply makes no mention of §§ 45-21-23 and 45-21-24; therefore, the requirements of those statutes should not be grafted onto the plain terms of § 45-21.2-10.

Respectfully, I cannot fathom where or how the majority perceives ambiguity. It is true that chapter 21.2 of title 45, on the whole, contains a number of express references to chapter 21 and that pursuant to § 45-21.2-4, chapter 21.2 is to be “administered in the same manner provided in chapter 21 * * *.” The majority correctly notes that there are a number of cross-references to chapter 21 in chapter 21.2. Importantly, § 45-21.2-10 is one of those sections, but it refers only to § 45-21-22 and to no other section in the chapter. The lack of further cross-references, particularly to §§ 45-21-23 or 45-21-24, in § 45-21.2-10 helps to render, in the view of the majority, this statutory scheme ambiguous. To be sure, the General Assembly included certain cross-references to chapter 21 throughout chapter 21.2. Yet it did not include any references to §§ 45-21-23 and 45-21-24 in § 45-21.2-10. Therefore, I am compelled to conclude that § 45-21.2-10 does not require plaintiff to undergo an IME pursuant to § 45-21-23 or to report income pursuant to § 45-21-24.

We have long adhered to the presumption “that the General Assembly knows the ‘state of existing relevant law when it enacts or amends a statute.’” *Power Test Realty Co. Limited Partnership v. Coit*, 134 A.3d 1213, 1222 (R.I. 2016) (quoting *Retirement Board of Employees’ Retirement System of Rhode Island v. DiPrete*, 845 A.2d 270, 287 (R.I. 2004)). A corollary to

that presumption is that we should “resist speculating whether [a legislative body] acted inadvertently.” *Hamer v. Neighborhood Housing Services of Chicago*, 138 S.Ct. 13, 20 (2017); *Dodd v. United States*, 545 U.S. 353, 357 (2005) (“We must presume that [the] legislature says * * * what it means and means * * * what it says * * *.” (quoting *Connecticut National Bank v. Germain*, 503 U.S. 249, 253-54 (1992))). Thus, when the General Assembly amended chapter 21.2 in 1980 (P.L. 1980, ch. 59, § 2), we must presume that it knew exactly which provisions it deemed subject to chapter 21 and which it did not, and that it did not act through oversight, inadvertence, or neglect. With that in mind, I can conclude only that § 45-21.2-10 is deliberately silent on that point and that only § 45-21-22 applies to § 45-21.2-10 because that is the only section expressly mentioned. *See Shine v. Moreau*, 119 A.3d 1, 10 (R.I. 2015) (“[W]e adhere to ‘the maxim that the plain statutory language is the best indicator of legislative intent.’” (quoting *Marques v. Pawtucket Mutual Insurance Co.*, 915 A.2d 745, 747 (R.I. 2007))). The statutory framework is not ambiguous and therefore should be construed as written.

Moreover, even if § 45-21.2-10 were ambiguous, as the majority has concluded, I would be persuaded nonetheless that its terms are not subject to §§ 45-21-23 and 45-21-24. In grappling with the ambiguity it somehow discovers in the statute, the majority properly embarks on an examination of “the entire statute to ascertain the intent and purpose of the Legislature.” *Prew v. Employee Retirement System of Providence*, 139 A.3d 556, 560 (R.I. 2016) (quoting *Trant v. Lucent Technologies*, 896 A.2d 710, 712 (R.I. 2006)); *see also Mancini v. City of Providence*, 155 A.3d 159, 162-63 (R.I. 2017). Certainly, I do not quarrel with the majority’s conclusion that the overall purpose underlying chapter 21.2 is to provide a retirement system for municipal police officers and firefighters. I do, however, diverge from the majority’s illation

that interpreting § 45-21.2-10 in a manner that exempts plaintiff from the requirements set forth in §§ 45-21-23 and 45-21-24 would contravene legislative intent.

For me, to resolve any ambiguity which might lurk here, we need not look any further than the straightforward legislative history of § 45-21.2-10. To borrow a phrase from the venerable Justice Oliver Wendell Holmes, “a page of history is worth a volume of logic.” *New York Trust Co. v. Eisner*, 256 U.S. 345, 349 (1921). As the majority succinctly explains, prior to 1980, § 45-21.2-10 contained express references to §§ 45-21-23 and 45-21-24. Significantly, though, the General Assembly amended § 45-21.2-10 in 1980, deleting any and all references to those sections. In their place, the General Assembly inserted a reference to § 45-21-22. Since 1980, § 45-21.2-10 has remained unchanged. I can reach only one conclusion from that history: The General Assembly decided, in its legislative wisdom, that pensions governed by § 45-21.2-10 should not be subject to the requirements set forth in §§ 45-21-23 and 45-21-24.

Again, we have long operated under the presumption that “the General Assembly knows the ‘state of existing relevant law when it enacts or amends a statute.’” *Power Test Realty Co. Limited Partnership*, 134 A.3d at 1222 (quoting *DiPrete*, 845 A.2d at 287). And we ought to do so with the notion that the General Assembly does not do so unwittingly. *Hamer*, 138 S.Ct. at 20. When the General Assembly deleted the language that would have subjected pensioners in plaintiff’s position to §§ 45-21-23 and 45-21-24, the General Assembly made its intent known. *See Nolan v. Representative Council of Newport*, 73 R.I. 498, 501-02, 57 A.2d 730, 732 (1948) (explaining that this Court could not treat the General Assembly’s deletion of a word “as a legislative oversight and supply the omitted word”); *see also Estate of Eglee*, 119 R.I. 786, 789-90, 383 A.2d 586, 588-89 (1978). The silence in § 45-21.2-10 was deliberate, and the meaning

of that deliberate silence is abundantly clear: Plaintiff is not subject to the requirements set forth in §§ 45-21-23 and 45-21-24.

This conclusion is buttressed by the fact that the General Assembly has expressly informed us that pensions subject to chapter 21 and accidental disability pensions subject to chapter 21.2 are to be treated differently. Indeed, § 45-21.2-4 mandates, “where the provisions of [chapter 21] conflict with [chapter 21.2], then the provision[s] of [chapter 21.2] control.” It could not be clearer that, in amending § 45-21.2-10, the General Assembly opted to exempt pensioners governed by chapter 21.2 from the requirements of §§ 45-21-23 and 45-21-24.

According to § 45-21.2-10’s plain language, plaintiff is not subject to the requirements of §§ 45-21-23 and 45-21-24. It may be unpalatable that plaintiff is not subject to a yearly IME or to income-reporting requirements, but that is for the General Assembly to determine, not this Court.⁹ We should not rewrite the statute simply because we disagree with it.

Our holding today, adopting a rule that would require a clear, indeed “pellucid” statement by the General Assembly with respect to a municipal police officer’s accidental disability pension is anathema to our case law and to political realities.¹⁰ There are times when legislative silence speaks volumes. This is one of those times. As we have held, “[w]here the legislature in amending an act thus purposely omits words in the amended act the court has no authority to

⁹ Of note, the statute governing the disability pensions of members of the state police is also silent with respect to whether the members of that department are subject to IME’s or income-reporting requirements. *See* G.L. 1956 § 42-28-21(a).

¹⁰ In the view of the majority, to convey that pensions governed by G.L. 1956 § 45-21.2-10 are not subject to the requirements set forth in G.L. 1956 §§ 45-21-23 and 45-21-24, the General Assembly would have been required to amend § 45-21.2-10 to read something along the lines of, “The amount of retirement allowance for accidental disability is that as prescribed in § 45-21-22. The requirements set forth in §§ 45-21-23 and 45-21-24 do not apply.” Amendment by deletion is no longer an option. This is a remarkable statement by this Court.

supply the omitted words.” *Nolan*, 73 R.I. at 502, 57 A.2d at 732. I see no reason to depart from such sound reasoning now. For those reasons, I respectfully dissent.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PROVIDENCE, SC.

WORKERS' COMPENSATION COURT

TIMOTHY KOBACK)

)

VS.)

W.C.C. NO. 2016-07082

)

EMPLOYEES' RETIREMENT SYSTEM)

OF RHODE ISLAND)

PROPOSED DECREE

This matter came on for trial and after trial thereon and in consideration thereof, the following findings of fact are made:

1. That Koback has proven, by a fair preponderance of the credible evidence, that he is entitled to an accidental disability retirement benefits based on his claim of a low back injury occurring in the performance of his duties as an active firefighter on March 24, 2012.

It is, therefore, ordered:

1. That Koback shall be paid accidental disability retirement benefits consistent with his application filed on September 19, 2013.

2. That MERS shall pay a counsel fee to Attorney John Harnett, for his successful prosecution of the matter, to be determined based upon the submission of a counsel fee affidavit.

Entered as the decree of this Court this day of

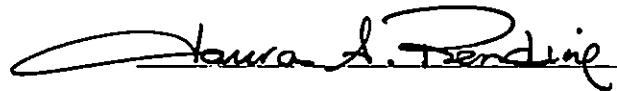
ENTER:

PER ORDER:

Feeney, J.

Nicholas DiFilippo, Administrator

I hereby certify that copies were mailed to John Harnett, Esq. and Michael P. Robinson, Esq. on *February 8, 2018.*

A handwritten signature in black ink, appearing to read "Laura L. Pendle". The signature is written in a cursive style with a large, sweeping initial "L".

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PROVIDENCE, SC.

WORKERS' COMPENSATION COURT

TIMOTHY KOBACK)

)

VS.)

W.C.C. NO. 2016-07082

)

EMPLOYEES' RETIREMENT SYSTEM)

OF RHODE ISLAND)

DECISION

FEENEY, J. This matter is before the Court in connection with Timothy Koback's (hereinafter Koback) application for an accidental disability pension pursuant to 45-21.2-9 et al. Koback injured his low back on March 24, 2012 in the course of his employment as a firefighter for the City of Woonsocket. Koback has received injured-on-duty pay, pursuant to RIGL 45-19-1, since his incapacity commenced. Koback's application for an accidental disability pension was denied by both the Disability Subcommittee and full board of the Employees' Retirement System of Rhode Island. A timely appeal was filed by Koback pursuant to RIGL § 28-35-20.

Pursuant to RIGL 28-35-20 a pretrial conference was conducted and a pro forma denial was entered on May 23, 2017. Thereafter, Koback filed, on May 24, 2017, a timely claim for trial and this matter proceeded to trial.

Pursuant to §45-21.2 Subsection (g) the Retirement Board transmitted the entire record of the proceedings before the Board, together with its order denying Koback's application. At trial, the

complete record of the Retirement Board's handling of this matter was introduced as a Joint Exhibit 1. Included in the Joint exhibit were the following documents:

Joint Exhibit List

- 1) Memo to Disability Subcommittee from Gayle C. Mambro-Martin
- 2) Disability Retirement Application
- 3) Application for Ordinary Disability Retirement
- 4) Applicant's physician's statement
- 5) Letter from Retirement System of Rhode Island
- 6) Applicant's physician's statement for past medical history and conditions
- 7) Employee's Disability Statement/Accidental Disability
- 8) Job Description
- 9) Injury/Accident Report
- 10) Independent Medical Exam 7/20/15 (Dr. Rosenberg)
- 11) Independent Medical Exam 7/30/15 (Dr. Fortuna)
- 12) Independent Medical Exam 8/13/15 (Dr. Morgan)
- 13) Work History three years prior and three years after injury
- 14) Three years prior medical
- 15) Letter from ERSRI dated December 4, 2015
- 16) Memo from Gloria Bernstein to Mark W. Ferguson dated December 7, 2015
- 17) Memo from Michael P. Robinson to John Harnett dated December 17, 2015

- 18) Letter to Mr. Karpinski Request for Reconsideration by the Disability Subcommittee Dated December 21, 2015
- 19) Memo from Amanda Lucas to Mark W. Ferguson dated January 8, 2016
- 20) Memo from Kimberly Bouchard to Chris Magnotta dated January 14, 2016
- 21) Memo from Amanda Lucas to mferguson dated January 14, 2016
- 22) Letter dated January 8, 2016 to Mr. Harnett from Gayle C. Mambro-Martin, Esquire
- 23) Memorandum to Disability Subcommittee from Gayle C. Mambro-Martin dated March 4, 2016
- 24) Transcript from Allied Court Reporters of State Retirement Board in Re: Timothy Koback
- 25) Letter dated March 11, 2016 from Gayle C. Mambro-Martin to Mark W. Ferguson
- 26) Memo from Mark Ferguson to Gayle Mambro Martin dated April 28, 2016
- 27) Memorandum to Disability Subcommittee from Gayle C. Mambro-Martin re: Timothy Koback
- 28) Letter dated July 15, 2016 to Timothy Koback from Gayle C. Mambro-Martin, Esq.
- 29) Letter dated August 22, 2016 to Attorney Harnett from Gayle C. Mambro-Martin, Esq.
- 30) Letter dated September 8, 2016 to Mr. Karpinski entitled Appeal to Full Board re: Timothy Koback
- 31) Memo from Roxanne Donoyan to Chris Magnotta dated September 30, 2016 re: Timothy Koback
- 32) Letter dated September 30, 2016 to Employee's Retirement System of Rhode Island from John Harnett re: Timothy Koback

33) Letter dated October 12, 2016 to Attorney Harnett from Roxanne Donoyan

34) Memo from Roxanne Donoyan dated October 25, 2016 to mferguson re: Timothy Koback

35) Memo from Chris Magnotta to Roxanne Donoyan dated November 1, 2016 re: Timothy Koback

36) Memo from Roxanne Donoyan dated November 17, 2016 to John Harnett re: Timothy Koback

37) Letter in re: Notice of Denial, dated November 18, 2016 to John Harnett, Esq. from Frank J. Karpinski

38) Deposition of Mark Ferguson

At trial on October 4, 2017 the following documents were marked as employee's exhibits:

- 1) Notice of Denial dated November 18, 2016
- 2) Disability Subcommittee decision dated July 8, 2016
- 3) Notice of Appeal from the Retirement Board
- 4) Pretrial Order entered on May 23, 2017 in W.C.C. 2016-07082
- 5) Employee's Claim for Trial filed on May 24, 2017
- 6) Treatment file of Dr. Zaheer Shah
- 7) Woonsocket Pre-employment Physical February 1, 1999

The parties introduced the transcript of the Retirement Board's hearing on November 9, 2016. This item was marked as Joint Exhibit 1 Item # 39. Also, marked was Dr. Saris's August 16, 2015 report as a Joint Exhibit 1 Item # 40. Finally, the Blue Cross/Blue Shield authorization to allow Dr. Saris to examine Koback as part of his "injured on duty" claim with the City of Woonsocket was marked as Joint Exhibit 1 Item # 41.

DE NOVO STANDARD OF REVIEW

Pursuant to Rhode Island General Law 45-21.2-9 (j) this Court is permitted to engage in a de novo review of the record below, as well as hear testimony from both parties. (See also W.C.C. Rules of Practice, Rule 2.34(A). As noted in Kevin Lang v. ERSRI, W.C.C. 2015-04163, this Court, pursuant to §45-21.2-9, has jurisdiction over all accidental retirement applications brought under §45-21.2-9 in an effort to comply with the mandatory filing requirements found in §45-19-1 (j). The statute gives the Workers' Compensation Court jurisdiction over appeals of retirement applications predicated on injuries for which a person is collecting IOD benefits.

BURDEN OF PROOF

The standard for members of police and firefighters, to receive an accident disability pension, is set forth in Rhode Island General Law §45-21.2-9. Pursuant to Subsection (a) of that statute:

“Any member in active service, regardless of length of service, is entitled to an accidental disability retirement allowance. Application for the allowance is made by the member or on the member’s behalf, stating that the member is physically or mentally incapacitated for further service as a result of an injury or illness sustained while in the performance of duty and certifying to the time, place and conditions of the duty performed by the member which resulted in the alleged disability and that the alleged disability was not the result of willful negligence or misconduct on part of the member, and was not the result of age or length of service, and that the member has not attained the age of sixty-five (65). The application shall be made within eighteen (18) months of the alleged accident from which the injury has resulted and the member’s present disability and shall be accompanied by an accident report and a physician’s report certifying to the disability. If the member was able to return to his or her employment and subsequently reinjures or aggravates the same injury or illness, the member shall make another application within eighteen (18) months of the re-injury or aggravation which shall be accompanied by a physician’s report certifying to the re-injury or aggravation causing the disability. If a medical examination made by three (3) physicians engaged by the Retirement Board and other investigations as the Board may make, confirms the statements

made by the member, the Board may grant the member an accidental disability retirement allowance.”

Consistent with the application process, each applicant is examined by three (3) independent physicians of the Retirement Board’s choosing, each whom submit medical examination forms in connection with the application.

The independent physicians also submit required statements in support of their findings to qualify the foundations on which their medical opinions as to disability and causation are based.

All are required to certify:

“1. Whether it is more likely that the disability was caused by the job-related personal injury or whether the disability resulted from age or length of service.

2. Whether there is any event or condition in the applicant’s medical history other than the on-the-job injury or hazard undergone upon which the disability retirement is claimed, that might have contributed to or resulted in the disability claimed.

3. If there is such a contributing event or condition, what is the likelihood that the applicant’s disability or incapacity was the natural and proximate result of that event or condition.”

As noted in the memorandum filed by the Retirement Board, the legislature did, indeed, intend the requirements for an accidental disability retirement to be stringent. All applications must pass the three-prong test set forth above.

As set forth in the statute, the applicant’s debilitating condition must be the natural and proximate result of a specific work-related accident as verified by medical evidence. Further, the applicant must prove that there is no other “event or condition... that might have contributed to or resulted in the disability claim.” Finally, the applicant must show, through competent, medical evidence that the disability did not result from “age or length of service”. However, unlike appeals governed by Rhode Island General Law 42-35-1, Rhode Island General Law 45-

21.2-9 does provide for a de novo review. Further, the Workers' Compensation Rules of Practice were amended to address procedures for Retirement Board appeals (See Rule 2.35). Rule 2.35 was designed to reconcile the unique nature of the litigation under Rhode Island General Law 45-21.2-9 with other litigation before the Workers' Compensation Court.

In all matters before the Workers' Compensation Court the petitioner has the burden to prove his or her case by a fair preponderance of the evidence. Blecha v. Wells Fargo Guard-Co., Serv., 610 A.2d 98, 102 (R.I. 1992). The petitioner, or in this case the applicant, must prove all essential elements of the claim. Here, the essential element is the three-prong test set forth in §45-21.2-9. Koback has the burden to establish his case by credible evidence of probative force. See Costa v. Cars, Inc., 96 RI 396 (1963). The three-prong test set forth by §45-21.2-9 requires legally competent medical evidence as to the issues of causation and disability.

TESTIMONY

This Court heard the testimony of Koback on 8/2/2017. Koback testified that he began employment as a firefighter for the City of Woonsocket on January 31, 1999. Koback had been employed as a firefighter almost 12 years when he hurt his low back on 3/24/12 while lifting an obese patient. Koback testified that on March 24, 2012 he was assisting crew members of Rescuc #2. Koback hurt his back while moving the patient from an ambulance stretcher to a hospital bed. Koback reported that he immediately felt pain in his lower back which progressively grew worse overnight.

Koback came under the care of his primary care physician, Dr. Zaheer Shah at Park Square Urgent Care. His initial care also included treatment by a chiropractor, Dr. Stephen Estner. He testified that he was subsequently seen by a neurosurgeon, Dr. Oleyese, in the fall of 2012. Koback chose to see Dr. Oyelese, for a "second opinion" regarding the necessity for surgery.

Mr. Koback also came under the care of Todd E. Handcl, M.D., a pain specialist. The employee also recalled undergoing diagnostic testing during this period of time, and physical therapy.

Mr. Koback testified that he was examined by three physicians selected by the Retirement Board:

1. Jerold Rosenberg, M.D.
2. Robert J. Fortuna, M.D.
3. Thomas F. Morgan, M.D.

It is Koback's understanding his disability application was denied based on medical evidence suggesting that "degenerative disc disease" in his back predated his work-related injury.

As for the mechanism of the employee, Koback gave a detailed explanation how his back injury occurred. On March 24, 2012, the engine Koback was assigned to responded to a rescue run. This run involved what he described as transporting a very obese woman to Landmark Hospital for an evaluation. The woman was taken from her home by stretcher to the hospital. At the hospital she had to be moved from a stretcher to a bed. Due to her weight (approximately 400 lbs) this transfer involved five (5) firefighters. It was during this transfer of the patient from the stretcher to the hospital bed that Koback felt pain in his lower back. In describing the low back pain, he noted that he "never felt anything like that before." He testified that that was the last day he ever worked.

During examination by the Court, Koback testified that he underwent a pre-employment physical. He also underwent an agility test designed to simulate the duties of a firefighter. These tests were conducted prior to his onset of employment in January of 1999.

The employee testified regarding the nature of his duties as a firefighter during his 12 years of employment handling not only fire runs but also car accidents, elevator emergencies, water emergencies, as well as rescue runs.

Koback testified that the incident on March 24, 2012, was the only "injured-on-duty" claim he sustained during his employment. He was denied any active treatment for any physical ailment prior to his injury. He denied ever sustaining any other type of traumatic injury during the course of employment other than the March 24, 2012 event. Prior to March 2012, he had never been treated by an orthopedic for low back pain.

The only injury he could recall in the five years prior to March 2012 was cutting his thumb. He described the cut as a laceration. He lost no time from work. This laceration apparently occurred at home. Koback testified that any other absences from work between 2009 and 2012 were non work-related in nature.

The Court requested the parties conduct the deposition of the City of Woonsocket's Personnel Director relative to Mr. Koback's application. The City, through Mr. Ferguson, had filed an Employer's Disability Statement. In that statement, executed by Mr. Ferguson, the City indicated that they did not believe that Koback's disability warranted an accidental disability pension. This Court sought to determine whether there was an event or condition contained in the applicant's medical history, other than the March 24, 2012 injury, that may have contributed to or resulted in the permanent disability he now claims.

Mr. Ferguson testified that he has served as the Personnel Director for the City of Woonsocket since February 2014. In that capacity he handles all types of employment issues involving active employees as well as benefit issues pertaining to retirees. Those duties include the processing of accidental disability, ordinary and services related pension applications through ERSRI. Mr. Ferguson stated that he was not employed at the time of Koback's injury, however, he was involved in the accidental disability application process. He became aware of Koback's application after receiving Koback's IOD file, from the Fire Chief, as well as the Employer

Disability Statement, from the Retirement Board. He testified that he completed the form on June 25, 2014. The first question posed inquired:

“In your opinion, is the member physically or mentally incapacitated from continuing in his or her present position?”

Mr. Ferguson checked, “no.” In his deposition he was asked:

“Can you tell me what that response was based on at that time?”

He responded:

“A. It was based on my general reading of the file at that time. That was my opinion. I am layman and they required the question to be answered and that’s how I answered it.”

The second question in the Disability Statement was:

“In your opinion, is the member’s disability the natural proximate result of an accident that allegedly reportedly occurred in the performance of duties?”

Ferguson again checked “no.”

Again, during his deposition he was asked, “What was that based on?” Mr. Ferguson gave no specific basis or reason for filing an objection to Koback’s application.

Mr. Ferguson testified that he subsequently moved to “amend” the Employer’s Disability Statement form that he had originally filed. He testified that he changed both of his responses to the questions posed above in the amended response.

Ferguson testified that Koback’s duties as a firefighter require him to lift over 30 pounds. Based on the medical documents he reviewed, in his opinion, Koback is unable to lift over 30 pounds and therefore is not eligible to return to his former duties as a firefighter.

Under cross-examination by counsel for the Retirement Board, Mr. Ferguson testified that his “initial” objection to Koback’s application was not based on a “particular piece of

documentation” rather “just a layman’s opinion”. He stated that he could not “point to a specific portion of [Koback’s IOD] file” that led him to the conclusion that Koback was not disabled or not entitled to an accidental disability pension. He stated, however, that there was no “specific reason” as what caused him to change his mind with regards to Koback’s pension application.

MEDICAL EVIDENCE

At trial, the Physician’s Statement(s) of Accidental Disability from Drs. Zahcer Shah, Adetokunboa Oyelese and Todd Handel were submitted as part of joint Exhibit #1. Each statement is a requirement of the disability application process. Also included in the joint trial exhibit were the examination reports of Drs. Rosenberg, Fortuna and Morgan.

It should be noted that the employee’s testimony, relative to the March 24, 2012 incident, is virtually identical in each of the reports filed by Koback’s physicians as well as the independent examiners. The Retirement Board submitted no evidence to contest the circumstances surrounding the nature of the injury or the actual mechanism of how the injury occurred. Koback’s history of the event is also consistent with the “Initial Injury on Duty Report” filed with the City of Woonsocket after the accident occurred. The Initial Injury on Duty Report (Joint Exhibit Item #2) was executed by two of his superior officers, including the City’s then fire chief.

The Physician Statements require each physician to respond to the following questions:

- 1) Is the disability a result of the reported accident sustained in the performance of the applicant’s job and not the result of age or length of service?
- 2) Based on my physical examination of the applicant I certify that the applicant is physically...incapacitated from the performance of service.

3) Based on my physical examination of the applicant I certify that the applicant has reached maximum medical improvement (MMI) with respect to the report of injury.

Each treating physician responded in the affirmative to each of the questions posed above.

Dr. Handel's January 16, 2015 report (attached as item number four Joint Exhibit 1) stated that Koback had sustained a paracentral disc protrusion resulting in mild left neural foraminal narrowing at the L4-5 (level), with the disc abutting the left L5 nerve root. He also found Koback to have sustained a focal disc protrusion at the L5-S1 level. He found Koback incapable of performing the duties of a firefighter.

In the conclusion of his January 16, 2015 report Dr. Handel stated:

“There are no other conditions that I have been presented with regarding his medical history that would determine another cause for his low back injury and lumbar radiculopathy.”

Dr. Handel found no other factors in Koback's medical history to be contributing factors to his disability.

Dr. Oleyese wrote to the Retirement Board on February 17, 2014, in connection with the disability application process. He advised the board that Koback had been under his care since October 2012. Dr. Oleyese noted that the MRI performed right after the injury event “showed a disc protrusion on the left at the L4-5” level.” Koback apparently had failed to respond to conservative management per Dr. Oleyese. He found that Koback was “disabled and physically impaired” from working as a firefighter. He also found Koback to be at maximum medical improvement. He concluded his February 17, 2014 letter to the Retirement Board by stating that he had “no other information to suggest another explanation for (Koback) symptoms.”

Dr. Zaheer Shah also completed a physician statement for Koback (See Joint Exhibit Item No.

6). In his affidavit he responded in the affirmative as to causation and disability. Also attached

to Dr. Shah's affidavit were numerous medical reports in connection with treatment received by Koback during the duration of his injured-on-duty status.

Koback testified at trial that he had treated initially with a chiropractor. Found in the reports attached to Dr. Shah's physician statement/affidavit are the treatment records of Estner Chiropractic Centers. Dr. Estner initially treated Koback on March 28, 2012. Again, the history provided to Dr. Estner was consistent with Koback's testimony. Koback advised Dr. Estner that his initial treatment had been at Park Square Urgent Care Center with Dr. Shah. At the time of his initial examination with Dr. Estner Koback was complaining of severe pain, stiffness and spasm throughout the lower lumbar spine.

Dr. Estner noted that Koback reported being "asymptomatic" at the time of his work-related event. Examination by Dr. Estner revealed a diminished S1 reflex on the left lower extremity. As a result of his exam, Dr. Estner diagnosed Koback with an acute lumbosacral/left S1 joint sprain with radiculopathy.

Estner referred Koback for an MRI to rule out a herniated disc. As previously noted, Koback's first MRI was conducted on June 15, 2012 at the Imaging Institute. Per the radiologist, that MRI revealed a central, left central and subarticular disc protrusion coupled with a disc bulge impinging upon the traversing left L5 nerve root and displacing the traversing left S1 nerve root.

Koback was later referred to Dr. Stewart Schneiderman for pain management. He was presumably referred by Dr. Oleyese as Dr. Schneiderman's reports are directed to that physician's attention. Dr. Schneiderman performed a series of epidural steroid injections on Koback. Once again, the history provided by Koback to Dr. Schneiderman was entirely consistent with those presented in the long list of records reviewed as part of this decision.

The records found in Dr. Shah's treatment file also contain a Rhode Island Hospital MRI report dated 4/24/13. The MRI was read by the radiologist to show "multi-level degenerative changes with pronounced disc protrusions at L4-L5 and L5-S1 levels". The radiologist also found evidence of nerve root impingement correlating with the radiculopathy symptoms Koback was complaining of. Finally, Dr. Shah's records also include the treatment file of Dr. Handel, as was the physical therapy reports from Liberty Physical Therapy.

Dr. Rosenberg's report and disability statement is found at Joint Exhibit Sub # 10. Dr. Rosenberg examined Koback on behalf of the Retirement Board as an independent medical examination. In response to the three pertinent questions posed by the Retirement Board Dr. Rosenberg found that the disability that he recorded on exam was a "result of the reported accident".

Notwithstanding the disability finding, Dr. Rosenberg did not find Koback physically incapable of returning to his former employment. In his March 26, 2016 report to the Retirement Board noted that he found "no physical objective findings that indicate he is unable to perform (his usual and customary) duties". Dr. Rosenberg acknowledged, however, that his exam of the employee's left lower extremity was "consistent with his history of a left L5 nerve root injury identified in a 2013 MRI". He noted, however, that this finding, in and of itself, was not sufficient to establish ongoing disability. He concluded his report by stating that he found no "underlying condition...other than the work-related accident...to have contributed or result in the disability claimed".

The next affidavit and report reviewed as part of this decision came in the form of the July 30, 2015 report filed by Dr. Fortuna on behalf of the Retirement Board. Dr. Fortuna found Koback totally disabled as a firefighter. He stated:

“With a history of no back problems whatsoever and no previous MRIs, it is probable to a reasonable degree of medical certainty that (Koback’s injury of 3/24/12 is causally related to his present symptoms and findings.”

His responses to the Retirement Board were to be entirely favorable to Koback’s application for an accidental disability pension.

The last physician to examine and opine on the issues before the Court was Dr. Thomas Morgan. He wrote to the Board on March 7, 2015, after conducting his examination, to advise that he found that Koback did sustain a service-related injury. He described the service-related injury as a lumbar strain with radiculopathy superimposed on a pre-existing degenerative disc disease. Dr. Morgan opined that Koback is permanently disabled from his duties as a firefighter; however, he stated that disability is not a result of his March 24, 2012 lifting incident. Instead, he found that the employee’s disability flows from long-standing degenerative disc disease.

ANALYSIS

After reviewing all of the medical evidence and hearing the testimony from Koback, it appears uncontradicted that he sustained an injury on duty on March 24, 2012, in the course of his duties as a firefighter for the City of Woonsocket. Further, but for one examiner, the overwhelming medical evidence indicates that Koback is permanently disabled from his duties as a firefighter. Each of the medical opinions expressed by the physicians on behalf of the Retirement Board rely upon Koback’s version of the events on March 24, 2012. No evidence was submitted, whatsoever, to suggest that an intervening event was the cause of his current disability. Only one physician found his disability to be non-service related.

Of the six medical opinions reviewed by this court, only one states that Koback can return to work. (Dr. Rosenberg) Only one of the six opinions reviewed stands for the proposition that Koback’s disability is due to “age or length of service”. (Dr. Morgan) Four of the six physicians

who submitted physician statements stated, to a reasonable degree of medical certainty, that Koback's incapacity is the "natural and proximate result" of the on-the-job injury, and not the result of age or length of service. (Shah, Fortuna, Oyelese, Handel) Further, the Court also received the medical report of Dr. Saris, whose examination was conducted shortly after the March 24, 2012 incident. Dr. Saris had apparently examined Koback for a surgical consult. Dr. Saris causally related the initial MRI findings and Koback's disability to the March 24, 2012 event. Although Saris did not submit a physician's statement, this Court finds the opinions expressed in his report to be legally competent and probative.

In reviewing the numerous medical reports submitted in the evaluation process, this Court is presented with conflicting medical opinions. When trial judges are presented with conflicting medical opinions, they are entitled to choose one medical expert over another, in whole or in part.

This court has extensively reviewed the medical evidence from each of the physicians who either examined or treated Koback as a result of his March 24, 2012 injury. This Court considers each of the physicians involved in this claim to be qualified experts. After considering the opinions expressed by each of the physicians, the Court chooses to rely upon the medical opinions expressed by Dr. Fortuna, who examined the employee on behalf of the Retirement Board, as well as his treating physicians, Drs. Shah, Handel, and Oleyese. In addition, the medical report of Dr. Saris clearly bolsters the medical opinions of the four physicians listed above.

The Court also chooses to specifically rely, in part, upon on Dr. Rosenberg, who noted that there was a direct causal relation between the March 24, 2012 event and the MRI findings. Dr.

Rosenberg's opinion in this regard supports the opinions expressed by Drs. Fortuna, Shah, Handel, Oleyese and Saris.

This Court, therefore, finds the extraordinary weight of the medical evidence overwhelmingly supports Koback's petition. The medical evidence, cited by the Court, establishes that Koback's incapacity is the natural and proximate result of his on-the-job injury. Respondent's allegation that Koback's inability to return to work results from his "age or length of service" is not persuasive.

In accepting the opinions of Drs. Fortuna, Shah, Oleyese, Handel and Saris I specifically reject the opinions expressed by Drs. Morgan and Dr. Rosenberg as to Koback's current disability status. Dr. Morgan opined that Koback did suffer a disability as a result of the work-related injury on March 24, 2012. He stated, however, that he found Koback to be currently suffering from degenerative disc disease. This opinion is in direct contradiction to the physicians that the Court has chosen to rely upon. Drs. Fortuna, Oleyese, Handel and Saris all found that the employee sustained a herniated disc as a result of the service-related injury. Even Dr. Rosenberg, who found Koback capable of returning to work, acknowledged that the diagnostic testing was uncontradicted, in as much as that there were two separate MRIs revealing herniated disc.

Even if one was to concede that the diagnostic testing revealed degenerative changes throughout the spine, there is no evidence to establish that this pre-existing condition was symptomatic. In fact, Koback testified that he was under no active care for back complaints prior to the injury. There is no MRI or any other diagnostic testing, performed prior to his work-related injury, to compare with. There is no competent medical evidence to support a finding

that Koback's current symptoms and incapacity is due solely to the natural progression of degenerative disc disease.

The Retirement Board denied Koback's application for an accident disability pension because it was "unable to conclude that Koback is disabled as a natural and proximate result of an accident in the performance of duties (service). This Court finds no basis for the Retirement Board's denial of Koback's application. On the contrary, this Court finds that there is overwhelming legally competent and probative medical evidence to support the applicant's request for an accidental disability pension.

This Court finds that Koback is entitled to receive Accidental Disability Retirement benefits, and shall be awarded the same.

In light of the above, the following finding is made:

1. That Koback has proven, by a fair preponderance of the credible evidence, that he is entitled to an accidental disability retirement benefits based on his claim of a low back injury occurring in the performance of his duties as an active firefighter on March 24, 2012.

It is, therefore, ordered:

1. That Koback shall be paid accidental disability retirement benefits consistent with his application filed on September 19, 2013.

2. That MERS shall pay a counsel fee to Attorney John Harnett, for his successful prosecution of the matter, to be determined based upon the submission of a counsel fee affidavit.

In accordance with Sec. 2.20 of the Rules of Practice of the Workers' Compensation Court, a decree, copy of which is enclosed, shall be entered on February 15, 2018.

Employees' Retirement System of Rhode Island



8. Committee Reports

Employees' Retirement System of Rhode Island



8.1. Joint Governance and Member Services Subcommittee Recommendation and Consideration of Regulation for Post-Retirement Reporting of Third-Party Contractors

For Vote

Presented by Frank J. Karpinski



Employees' Retirement System of the State of Rhode Island
and
Municipal Employees' Retirement System of the State of Rhode Island

Regulation No. 1.18

Regulation Regarding Post-Retirement Employment

Effective Date:

Section(1) INTRODUCTION

This Administrative Regulation shall serve as a statement of policy pertaining to the Retirement Board's interpretation of laws related to post-retirement employment, previously affirmed by the Retirement Board at its meeting of January 10, 2001, and is promulgated pursuant to Rhode Island General Law (RIGL) §36-8-3. This Regulation shall be applicable to all members of the Employees' Retirement System of the State of Rhode Island and the Municipal Employees' Retirement System of the State of Rhode Island who are receiving a pension benefit under the provisions of Title 36 Chapters 8-10, Title 16 Chapter 16 or Title 45 Chapters 21 and 21.2 of the Rhode Island General Laws.

Section(2) STATEMENT OF POLICY

The Retirement Board has noted the increased prevalence of retired members attempting to circumvent the restrictions on post-retirement employment contained in the Rhode Island General Laws, including R.I.G.L. §§36-10-36, 16-16-24, and 45-21-54, by utilizing the form of a legal business organization, or by becoming employees of private business organizations or entities. At the Retirement Board meeting on January 10, 2001, the Retirement Board voted as follows:

VOTED: To accept the recommendation of the Rules and Regulations sub-committee that the intention of the law and the regulations of the Retirement Board, a person may not do as a corporation, or as an employee of a corporation, what an individual cannot do.

This has remained the policy and practice of the Retirement Board since adoption on January 10, 2001. The Retirement Board, by virtue of the instant regulation, now formally codifies, clarifies and confirms the statement previously adopted on January 10, 2001 as follows:

Members may not utilize the legal form of a business organization, or employment by a private business entity or organization, as a means of circumventing the post-retirement employment restrictions set forth in the Rhode Island General Laws. The Retirement Board will endeavor, wherever appropriate, to extend post-retirement employment restrictions to members seeking or engaged in post-retirement employment both in their individual capacities, and to the extent that a member seeks to engage in otherwise prohibited post-retirement employment by virtue of becoming a business organization or an employee of a business organization.

Section(3) EFFECTIVE DATE

This Regulation shall become effective upon adoption by the Retirement Board.

Employees' Retirement System of Rhode Island



8.2. Governance Subcommittee Review and Consideration of Executive Director Evaluation and Process

For Vote

Presented by John P. Maguire



Performance Evaluation of The Executive Director of The Employees' Retirement System of Rhode Island

Executive Director:

FROM: ##/##/201# to ##/##/201#

In evaluating the Executive Director, use the scoring key below to evaluate the competencies of each item in the category and average the total score. Also, please provide any comments and observations relating to the category:

| | | | | | |
|------------------------------|-----|------------------------------|-----|--------------------------------|---------------------|
| Below Expectations (1) | (2) | Meets Expectations (3) | (4) | Exceeds Expectations (5) | Not Observed (N) |
|------------------------------|-----|------------------------------|-----|--------------------------------|---------------------|

LEADERSHIP/MANAGEMENT

This category includes activities demonstrating leadership of staff and ERSRI as an organization; it does not include leadership of the Board.

The Executive Director

Rating

| | |
|--|--|
| <ul style="list-style-type: none"> Maintains a well-functioning management team; helps staff to grow professionally (both within and outside the formal succession development plan); fosters and maintains an engaged workforce; acts in the best long-term interest of ERSRI; | |
| <ul style="list-style-type: none"> Maintains a big picture outlook and is aware of industry issues; | |
| <ul style="list-style-type: none"> Forecasts trends; responds to change and invites innovation; | |
| <ul style="list-style-type: none"> Participates in relevant and worthwhile professional organizations; | |
| <ul style="list-style-type: none"> Inspires confidence and establishes credibility with the Board, staff, members, retirees, the General Assembly and the public, exemplifying and ensuring compliance with federal and state statutes, regulations and rules. | |
| Average of all items | |
| Comments/Observations: | |
| | |

BOARD RELATIONS

| The Executive Director | Rating |
|--|--------|
| <ul style="list-style-type: none"> • Maintains environment that fosters quality working relations among Board members; | |
| <ul style="list-style-type: none"> • Is readily accessible to Board members; | |
| <ul style="list-style-type: none"> • Keeps Board members well informed regarding all events, initiatives and fund operations; | |
| <ul style="list-style-type: none"> • Seeks and accepts constructive criticism of his/her work; | |
| <ul style="list-style-type: none"> • Supports Board policy and actions to the membership, staff and public; | |
| <ul style="list-style-type: none"> • Accepts direction from Board; | |
| <ul style="list-style-type: none"> • Assists and supports Board members in the execution of their fiduciary responsibility; | |
| <ul style="list-style-type: none"> • Remains impartial toward Board Members, treating all equitably; | |
| <ul style="list-style-type: none"> • Maintains good working relationship with Board. | |
| Average of all items | |
| Comments/Observations: | |

STRATEGIC PLAN DEVELOPMENT/IMPLEMENTATION

| The Executive Director | Rating |
|---|--------|
| <ul style="list-style-type: none"> • Functions as a facilitator with the Board and its committees in developing a strategic plan that is consistent with the overall vision, philosophy and culture of the organization; | |
| <ul style="list-style-type: none"> • Works with the Board and its committees, in development of specific, measurable, attainable, realistic and time bound goals that meet the needs of the strategic plan; | |
| <ul style="list-style-type: none"> • Works with the Board in continually identifying risks and issues requiring Board attention; | |
| <ul style="list-style-type: none"> • Conducts appropriate analysis of such risks and issues, and provides clear and well-supported policy recommendations for the Board's consideration. | |
| <ul style="list-style-type: none"> • Demonstrates successful implementation of strategic plan goals; | |
| <ul style="list-style-type: none"> • Communicates implementation challenges and recommended adjustments to strategic plan goals based on operations. | |
| Average of all items | |
| Comments/Observations: | |

OPERATIONS

This category includes activities related to the day-to-day operations of the system and the delivery of expected operating results.

| The Executive Director | Rating |
|---|--------|
| <ul style="list-style-type: none"> Ensures strong financial performance of the organization. | |
| <ul style="list-style-type: none"> Ensures strong operational and transaction processing performance of the organization | |
| <ul style="list-style-type: none"> Delivers excellent member service outcomes and continually delivers a high-level of customer service. | |
| Average of all items | |
| Comments/Observations: | |

EXTERNAL RELATIONS/ COMMUNICATIONS

| The Executive Director | Rating |
|--|--------|
| <ul style="list-style-type: none"> Respects System reputation and upholds image; | |
| <ul style="list-style-type: none"> Responds appropriately to Legislative fiscal inquiries; | |
| <ul style="list-style-type: none"> Maintains appropriate external relationships; | |
| <ul style="list-style-type: none"> Maintains appropriate Employer relations; | |
| <ul style="list-style-type: none"> Maintains appropriate Association relations; | |
| <ul style="list-style-type: none"> Maintains visibility and accessibility to membership at conferences, annual association meetings and board meetings. | |
| Average of all items | |
| Comments/Observations: | |

PERSONAL AND PROFESSIONAL DEVELOPMENT

| The Executive Director | Rating |
|---|-----------------------------|
| • Maintains high standards of ethics and honesty, in all personal and professional matters; | |
| • Demonstrates ability to work well with individuals and groups; | |
| • Maintains poise and emotional stability in all professional duties; | |
| • Speaks/writes well, expresses ideas in a logical and forthright manner; | |
| • Mentors staff effectively; | |
| • Responds on timely basis to issues and problems as they arise; | |
| • Encourages quality performance throughout organization. | |
| | Average of all items |
| Comments/Observations: | |



Charter for the Executive Director - Board Governance

Approved: XXXX ##, ####

A. POLICY:

1. The Executive Director is the senior executive of ERSRI and serves at the pleasure of the Board.
2. The Executive Director reports directly to the Board and his or her primary responsibility is to the Board
3. The powers and duties delegated by the board to the Executive Director are set out in this charter and related policies.

B. DUTIES AND RESPONSIBILITIES:

The Executive Director shall:

1. Be in charge of administration of the Retirement System, and shall serve as secretary to the Retirement Board;
2. Be responsible for the formulation of a monthly agenda and board minutes;
3. Be responsible for the day-to-day administration of the retirement system including the promulgation of administrative decisions;
4. Submit to the Board for its approval an annual budget for the administrative operation of the retirement system;
5. Provide an organizational chart of the retirement system to the board;
6. Make available to the Board the findings of all external and internal audits of the Retirement System;
7. Secure the services of a medical advisor and such physicians, as required, to conduct medical examinations as required by law or as requested by the Retirement Board or the Disability Subcommittee;
8. Secure the services of lawyers, as necessary, to serve as hearing officers in conjunction with Section 1.4 of the promulgated rules of the Employees' Retirement System;
9. Represent the system as necessary before the Legislature and the State Investment Commission (SIC);
10. Represent the system and the State of Rhode Island within the National Association of State Retirement Administrators and other national public retirement organizations;



Charter for the Executive Director - Board Governance

11. Appoint an Assistant Executive Director, who shall serve at the pleasure of the Executive Director; establish goals for and evaluate the Assistant Executive Director on an annual basis; and make recommendations as to the compensation of the Assistant Executive Director, all in consultation with the Board prior to any final action;
12. Perform such other duties as assigned by the Board or required by its committees.

C. Performance Evaluation

The Board will:

1. Annually review the performance of the Executive Director;
2. Ensure that the evaluation meets the following objectives:
 - a. to assist the Board in establishing and communicating clear and meaningful goals and performance targets for the benefit of the Executive Director,
 - b. to ensure the Executive Director receives useful and objective performance feedback from the Board on a periodic basis, and
 - c. to ensure that evaluation criteria are objective and measurable and pertain only to outcomes over which the Executive Director has a reasonable degree of control;
3. Establish evaluation criteria including, but not limited to:
 - a. achievement of appropriate performance targets for ERSRI,
 - b. implementation of the strategic plan,
 - c. implementation of board policies and associated reporting to the board,
 - d. compliance with the provisions in the executive director charter,
 - e. leadership, management, and related qualities and skills, and
 - f. other criteria the board may determine; and
 - g. use evaluation forms or surveys as necessary to facilitate the receipt of trustee input on all of the above criteria.

D. Performance Evaluation Process

1. At the January board meeting each year, the Executive Director will distribute and discuss the evaluation package with the Board. The evaluation package will contain instructions and a self-addressed envelope to be mailed to Board Counsel.



Charter for the Executive Director - Board Governance

2. The Executive Director will also provide a self-evaluation to Board Counsel.
3. Board members will complete evaluation forms anonymously and return to the Board Counsel within two weeks of receipt of the package.
4. In January, a "360" review will be administered by a third-party firm. The review will include input from staff who directly report to the Executive Director, namely the Deputy Director, the Chief Financial Officer and the Deputy General/Internal Counsel. The review will also include input from the Treasurer or his or her designee.
5. Board Counsel will then collect the evaluations from the Board as well as the 360 reviews from the third-party firm and compile and provide a summary of the scores and comments for review by the Governance Subcommittee.
6. In February, the Governance Subcommittee will meet to review the results and prepare an executive summary to be provided to the full Board for their consideration.
7. Prior to the full Board meeting, the Governance Subcommittee will meet with the Executive Director and discuss their results with him or her and make any adjustments they feel are appropriate and finalize their executive summary.
8. The executive summary from the Governance Subcommittee shall then be considered by the full Board.
9. If the executive summary is not approved by the full Board, it will be remanded to the Governance Subcommittee with documented reasons. The Governance Subcommittee will meet with the Executive Director and discuss their revised results with him or her and get comments and finalize their executive summary and or appropriate action.
- 10.** The Governance Subcommittee chair will ensure that the evaluation and summaries thereof are placed in the executive director's confidential personnel file.

E. Review

The Governance Subcommittee will review this charter at least every three (3) years to ensure that it remains relevant and appropriate.

F. History

This policy was adopted by the Governance Subcommittee on December , 2017.

Employees' Retirement System of Rhode Island



8.3. Administration, Audit, Risk & Compliance Subcommittee

Consideration of 2018 Policy Premium on Cyber Insurance

For Vote

Presented by Thomas Mullaney



ERSRI Memorandum

ERSRI Board:

Date: March 7, 2018

Seth Magaziner
General Treasurer
Chair

To: Retirement Board

William B. Finelli
Vice Chair

From: Frank J. Karpinski, Executive Director

Roger P. Boudreau

Subject: Cyber and Privacy Insurance Renewal Coverage

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Frank J. Karpinski
Executive Director

ERSRI maintains Cyber and Privacy Insurance. Cyber and Privacy policies cover a business' liability for a data breach in which the firm's customers' personal information, such as Social Security or credit card numbers, is exposed or stolen by a hacker or other criminal who has gained access to the firm's electronic network.

The policies cover a variety of expenses associated with data breaches, including: notification costs, credit monitoring, legal fees associated with regulatory reporting requirements, fines and penalties, and loss resulting from identity theft.

For the original procurement, ERSRI consulted with the Risk Manager for the State of Rhode Island, on securing proposals for Cyber and Privacy Insurance. After approval by the Board in February of 2015, ERSRI procured a policy that has an annual premium.

Through the State, the Rhode Island Association of Insurance Agents, Inc., ("RIAIA") was used as it is the same procurement source used by State of Rhode Island for its overall purchase of property and casualty insurance

The renewal quote for 2018 for the Cyber coverage is \$72,803, which is the same premium from last year as well as the same coverage.

At the Administration, Audit, Risk & Compliance Subcommittee meeting on February 14, 2018, the Subcommittee recommended approval of the renewal and premium by the full Board.

Employees' Retirement System of Rhode Island



9. Adjournment

For Vote

Employees' Retirement System of Rhode Island



10. Appendix

Employees' Retirement System of Rhode Island



10.1. Draft Subcommittee Agendas



**Employees' Retirement Board of Rhode Island
Administration, Audit, Risk & Compliance Subcommittee**

Wednesday, February 14, 2018, 10:00 a.m.

DOA, 4th Floor Hearing Room, One Capitol Hill, Providence

The Administration, Audit, Risk & Compliance Subcommittee was called to order at 10:00 a.m. Wednesday, February 14, 2018, in the 4th Floor Hearing Room, DOA, One Capitol Hill, Providence, RI.

I. Roll Call of Members

The following members were present for the Administration, Audit, Risk & Compliance Subcommittee at roll call: Thomas A. Mullaney, Chairperson; Paul L. Dion, Ph.D.; Jean Rondeau and Kelly Rogers, designee for General Treasurer Seth Magaziner

Claire Newell was absent from the meeting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Zachary J. Saul, Chief Financial Officer; Dennis Hoyle, CPA, Auditor General; William Gallogly, Senior Audit Manager, Christopher Nunes, Senior Auditor and Sarah Kemble, Auditor all representing the Auditor General's Office

Recognizing a quorum, Chairperson Mullaney called the meeting to order.

II. Approval of the Draft Minutes from the November 7, 2017 Administration, Audit, Risk & Compliance Subcommittee Meeting

On a motion by Paul L. Dion, Ph.D. and seconded by Jean Rondeau, it was unanimously **VOTED: To approve the draft minutes from the November 7, 2017 Administration, Audit, Risk & Compliance Subcommittee Meeting.**

III. Overview of the Annual Audit Process, GASB NO. 67 AND 68 and Financial Statement Review by Dennis E. Hoyle, CPA, Auditor General

Mr. Hoyle reminded the Subcommittee that both the audit report and summary were previously provided. He said financial statements were issued in January 2018 and ERSRI participated in the GFOA certificate of excellence and financial reporting at the end of January 2018 as well.

Mr. Dion asked about the status of the management comments. Mr. Hoyle said the comments are in process with Mr. Saul which in turn will be presented to Director Karpinski for final reporting to the Subcommittee.

Mr. Hoyle then provided a presentation to the Subcommittee on the audit process and financial statement preparation. He also discussed the issues impacting the FY2017 audit namely, the State Police trust funded with "Google" funds, the first full fiscal year of new Ariel computer system, continued focus on investment expenses, the new investment vehicle replacing downsized position in hedge funds and the lowered investment return assumption.

IV. Consideration of 2018 Policy Premium on Cyber Insurance

Director Karpinski discussed the Systems Cyber and Privacy Insurance Coverage Renewal. The Director said a new application was completed and provided to the Rhode Island Association of Insurance Agents, Inc., (“RIAIA”), the procurement source used by State of Rhode Island for its overall purchase of property and casualty insurance. A renewal quote of \$72,803, which is the same premium from last year, was provided for the same coverage.

Mr. Dion asked the Director if \$10 million of insurance coverage is sufficient. Director Karpinski said he is in the process of obtaining a risk manager to review ERSRI operations and make recommendations on coverage.

Director Karpinski recommended the Subcommittee approve the renewal and premium of the \$72,803 coverage and to recommend it to the full Board at the March 2018 meeting.

On a motion by Kelly Rogers and seconded by Jean Rondeau, it was unanimously

VOTED: To recommend the 2018 Policy Premium Cyber Insurance for a cost of \$72,803 to the full Board.

V. Adjournment

There being no other business to come before the Administration, Audit, Risk & Compliance Subcommittee, on a motion by Jean Rondeau and seconded by Kelly Rogers the meeting adjourned at 11:08 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director



**Employees' Retirement Board of Rhode Island
Governance Committee Meeting
Wednesday, February 21, 2018, 2:00 p.m.
2nd Floor Conference Room, 50 Service Avenue**

The February 21, 2018 Meeting of the Governance Subcommittee was called to order at 2:00 p.m. Wednesday, February 21, 2018 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: John P. Maguire, Chairperson; Brian M. Daniels; Roger P. Boudreau; Michael DiBiase and Patrick Marr for General Treasurer Seth Magaziner.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Kate Brock, Deputy Director, Attorney Michael P. Robinson, Board Counsel; Zachary J. Saul, Chief Financial Officer; Gayle Mambro-Martin, Deputy General Counsel and Amy L. Crane, General Counsel.

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

II. Approval of the Draft Meeting Minutes from the January 16, 2018 Governance Subcommittee Meeting.

Chairman John P. Maguire asked to re-word the sentence on page 2 of the January 16, 2018 minutes of the Governance Subcommittee meeting to read:

“Director Karpinski said it appears from reviewing minutes from the inception of the Teachers system in 1949 to present that this has been a very consistent policy and has been reviewed *twice by the Board over time.*”

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

VOTED: To approve the minutes as amended of the January 16, 2018 Governance Subcommittee meeting.

III. Discussion on End of School Year Teacher Pension Processing.

The Subcommittee engaged in a discussion regarding determination of the effective date of retirement for teachers retiring at the end of the school year.

IV. Discussion and Consideration of Regulation for Post-Retirement Reporting of Third-Party Contractors.

The Subcommittee engaged in a discussion regarding restrictions on post-retirement employment, and post-retirement reporting obligations. On a motion duly made by Patrick Marr and seconded by Roger P. Boudreau it was unanimously

VOTED: To recommend that the Retirement Board officially promulgate the draft regulation prepared by board counsel relating to enforcing restrictions on post-retirement employment, and eliminating ongoing efforts to circumvent those restrictions.

V. Discussion of Potential Legislation Suggestions for 2018 General Assembly Session.

The Subcommittee engaged in a discussion of potential legislative initiatives for the 2018 General Assembly session.

The Subcommittee asked Director Karpinski to prepare a draft letter regarding timing of employer and employee contribution payroll remittances to the General Assembly for their review at the next Governance Subcommittee meeting.

VI. Adjournment

There being no other business to come before the Governance Subcommittee, on a motion by Roger P. Boudreau and seconded by Patrick Marr, the meeting adjourned at 4:24 p.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



**Employees' Retirement Board of Rhode Island
Member Services Subcommittee Meeting
Wednesday, February 21, 2018
2:00 p.m.
2nd Floor Conference Room, 50 Service Avenue**

The February 21, 2018 Meeting of the Member Services Subcommittee was called to order at 2:00 p.m. Wednesday, February 21, 2018 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: March B. Reback, Chairperson; Mark A. Carruolo; Marianne F. Monte, and Patrick Marr, Designee for General Treasurer Seth Magaziner.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Kate Brock, Deputy Director, Attorney Michael P. Robinson, Esq., Board Counsel; Zachary J. Saul, Chief Financial Officer; Gayle Mambro-Martin, Esq., Deputy General Counsel and Amy L. Crane, Esq., General Counsel.

Recognizing a quorum, Chairperson Reback called the meeting to order.

II. Approval of the Draft Meeting Minutes of the January 16, 2018 meeting of the ERSRI Member Services Subcommittee.

It was duly moved by Roger P. Boudreau and seconded by Mark A. Carruolo to approve the minutes of the January 16, 2018 Member Services Subcommittee meeting, with one change: re-wording the sentence on page 2 of the January 16, 2018 minutes of the joint meeting of the Member Services and Governance Subcommittees to read:

“Director Karpinski said it appears from reviewing minutes from the inception of the Teachers system in 1949 to present that this has been a very consistent policy and has been reviewed *twice by the Board over time.*”

It was thereafter unanimously:

VOTED: To approve the minutes as amended of the January 16, 2018 ERSRI Member Services Subcommittee meeting.

III. Discussion of the End of School Year Teacher Pension Processing.

The Subcommittee engaged in a discussion regarding determination of the effective date of retirement for teachers retiring at the end of the school year.

IV. Discussion and Consideration of Regulation for Post-Retirement Reporting of Third-Party Contractors.

The Subcommittee engaged in a discussion regarding restrictions on post-retirement employment, and post-retirement reporting obligations. On a motion duly made by Patrick Marr and seconded by Roger P. Boudreau it was unanimously

VOTED: To recommend that the Retirement Board officially promulgate the draft regulation prepared by board counsel relating to enforcing restrictions on post-retirement employment, and eliminating ongoing efforts to circumvent those restrictions.

V. Adjournment

There being no other business to come before the Subcommittee, on a motion by Roger P. Boudreau and seconded by Patrick Marr, the Member Services Subcommittee meeting adjourned at 3:50 p.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

Employees' Retirement System of Rhode Island



10.2. Post Retirement Employment



ERSRI Memorandum

ERSRI Board: Date: March 7, 2018

Seth Magaziner
General Treasurer
Chair To: Retirement Board

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

Subject: Post Retirement Employment Reports

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

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

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

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

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

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

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

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

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

Frank J. Karpinski
Executive Director

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|-------------------|----------------------|------------------------------|-------------------------|-----------------------|------------------------------|
| JOSE | D | FERMIN | 1441 | Providence School Dept. | PRAM | 93.00 | Verifying Days with employer |
| DEBORAH | A | MANCUSO | 1281 | Johnston School Dept. | PRAM | 90.00 | Suspended Pension |
| Patricia | | REILLY | 1441 | Providence School Dept. | PRAM | 86.00 | Close to limit |
| JUAN | A | RODRIGUEZ | 1441 | Providence School Dept. | PRAM | 84.00 | Close to limit |
| CHARLOTTE | | TAVARES | 1441 | Providence School Dept. | PRAM | 78.00 | |
| LYNNE | I | EDMONDS | 1441 | Providence School Dept. | PRAM | 77.00 | |
| MICHAEL | D | GIANFRANCESCO | 1651 | Paul Cuffee School | PRSB | 76.00 | |
| LUIS | | ALVAREZ | 1441 | Providence School Dept. | PRAM | 75.00 | |
| DAVID | C | LEACH | 1441 | Providence School Dept. | PRAM | 73.00 | |
| LISA | D | MACCHIONI | 1441 | Providence School Dept. | PRAM | 73.00 | |
| KENNETH | L | PECKHAM | 1631 | Woonsocket School Dept. | PRSB | 70.00 | |
| NANCY | R | RADCLIFFE | 1111 | Cranston School Dept. | PRSB | 69.50 | |
| JULIE | A | LATESSA | 1441 | Providence School Dept. | PRAM | 68.00 | |
| TERRENCE | J | MERKEL | 1371 | North Kingstown School Dept. | PRSB | 66.50 | |
| MARY | B | CULLEN | 1441 | Providence School Dept. | PRAM | 66.00 | |
| CAROLE | D | PECKHAM | 1631 | Woonsocket School Dept. | PRSB | 64.00 | |
| DAVID | F | DESJARDINS | 1651 | Paul Cuffee School | PRSB | 64.00 | |
| LINDA | R | ST OURS | 1151 | East Greenwich School Dept. | PRSB | 64.00 | |
| MAUREEN | A | FITZPATRICK-JOYCE | 1441 | Providence School Dept. | PRAM | 64.00 | |
| GUY | D | ALBA | 1441 | Providence School Dept. | PRAM | 63.00 | |
| JAMES | J | KILEY | 1091 | Coventry Public Schools | PRSB | 62.50 | |
| SANDRA | G | LEWIS | 1441 | Providence School Dept. | PRAM | 61.00 | |
| AUGUSTO | C | SANTANA | 1441 | Providence School Dept. | PRAM | 60.00 | |
| DAVID | A | ZOGLIO | 1441 | Providence School Dept. | PRAM | 60.00 | |
| STEVEN | B | KENNY | 1091 | Coventry Public Schools | PRSB | 60.00 | |
| GERALD | A | FOGEL | 1441 | Providence School Dept. | PRAM | 59.00 | |
| DEBORAH | A | ALMAGNO | 1441 | Providence School Dept. | PRAM | 57.00 | |
| RICHARD | | OPPEL | 1351 | Newport School Dept. | PRSB | 57.00 | |
| STEPHEN | | KANE | 1441 | Providence School Dept. | PRAM | 57.00 | |
| RAFAEL | E | LUNA | 1441 | Providence School Dept. | PRAM | 56.50 | |
| PATRICIA | L | BIRD | 1371 | North Kingstown School Dept. | PRSB | 56.00 | |
| PATRICIA | M | WINTERS | 1731 | The Greene School | PRAM | 56.00 | |
| KATHLEEN | | MASTROBUONO | 1441 | Providence School Dept. | PRAM | 55.00 | |
| NANCY V | | LAURIE | 1461 | Scituate School Dept. | PRSB | 55.00 | |
| BARBARA | A | RING | 1351 | Newport School Dept. | PRSB | 54.00 | |
| CAROL | | PIZZUTI | 1731 | The Greene School | PRAM | 54.00 | |
| MICHAEL | | TOPAZIO | 1001 | Barrington Public Schools | PRSB | 53.00 | |
| DIANE | M | DESIMONE | 1441 | Providence School Dept. | PRAM | 52.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| FRANK | G | RICCI | 1571 | Warwick School Dept. | PRAM | 52.00 | |
| GERALD | F | LUONGO | 1441 | Providence School Dept. | PRAM | 52.00 | |
| DOROTHY | V | RICHARD | 1413 | Pawtucket School Dept. (NC) | PRMS | 51.00 | |
| FRANK | | PALLOTTA JR | 1031 | Burrillville School Dept. | PRAM | 51.00 | |
| JANE | P | NOBREGA | 1001 | Barrington Public Schools | PRSB | 51.00 | |
| VIRGINIA | R | DIMASI | 1611 | West Warwick School Dept. | PRSB | 51.00 | |
| LINDA MARIE | | LE PAGE | 1531 | Tiverton School Dept. | PRSB | 50.50 | |
| SUSAN | | MOORE | 1301 | Lincoln School Dept. | PRAM | 50.50 | |
| KATHRYN | | CROWLEY | 1161 | East Providence Schools | PRAM | 50.00 | |
| LINDA | | BUTERA NOBLE | 1441 | Providence School Dept. | PRAM | 50.00 | |
| JULIO | | SEQUEIRA | 1411 | Pawtucket School Dept. | PRSB | 49.00 | |
| ALAN | W | GRAVELL | 1001 | Barrington Public Schools | PRAM | 48.50 | |
| ELGERINE | | ROBERTS | 1441 | Providence School Dept. | PRAM | 48.00 | |
| HELEN | A | D ANDREA | 1441 | Providence School Dept. | PRAM | 48.00 | |
| CARMEN | M | ROBICHAUD | 1441 | Providence School Dept. | PRAM | 47.00 | |
| DONNA | | TOBIN | 1091 | Coventry Public Schools | PRSB | 47.00 | |
| EILEEN | A | DRURY | 1031 | Burrillville School Dept. | PRSB | 47.00 | |
| MARJORIE | B | COGAR | 1421 | Portsmouth School Dept. | PRAM | 47.00 | |
| MICHELLE | C | JAQUES | 1031 | Burrillville School Dept. | PRSB | 47.00 | |
| PATRICIA | | DUBOIS | 1211 | Glocester School Dist. | PRAM | 47.00 | |
| PAUL | W | VIGEANT | 1731 | The Greene School | PRAM | 47.00 | |
| THOMAS | J | KELLY | 1111 | Cranston School Dept. | PRSB | 47.00 | |
| CAROL | L | ALFANO | 1151 | East Greenwich School Dept. | PRSB | 46.50 | |
| LAURENT | | DESROSIERS | 1301 | Lincoln School Dept. | PRAM | 46.50 | |
| STEVEN | A | ENRIGHT | 1371 | North Kingstown School Dept. | PRSB | 46.50 | |
| DONALD | W | FREDERICK | 1111 | Cranston School Dept. | PRSB | 45.00 | |
| JOSEPH | M | NASIF JR | 1401 | Northern Rhode Island Collaborative | PRAM | 45.00 | |
| MARILYN | A | LADD | 1373 | North Kingstown School Dept. (NC) | PRMS | 45.00 | |
| NANCY | K | SACCOIA | 1471 | Smithfield School Dept. | PRSB | 45.00 | |
| PATRICIA | A | HART | 1151 | East Greenwich School Dept. | PRAM | 45.00 | |
| SUSAN | M | SULLIVAN | 1111 | Cranston School Dept. | PRSB | 45.00 | |
| THERESA | M | TAYLOR | 1151 | East Greenwich School Dept. | PRSB | 45.00 | |
| DOROTHY | | AUGENSTEIN | 1571 | Warwick School Dept. | PRSB | 44.50 | |
| ANNE | N | COLANNINO | 1441 | Providence School Dept. | PRAM | 44.00 | |
| GEORGE | | MCLAUGHLIN | 1751 | RI NURSES INSTITUTE | PRAM | 44.00 | |
| JOHN | E | LALLI | 1411 | Pawtucket School Dept. | PRSB | 44.00 | |
| LINDA | A | TERRANOVA | 1621 | Westerly School Dept. | PRSB | 44.00 | |
| PAMELA | R | ALEXANDER | 1321 | Middletown Public Schools | PRSB | 44.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---|-------------------------|-----------------------|-------------------|
| PATRICIA | | REALI | 1611 | West Warwick School Dept. | PRSB | 44.00 | |
| PERLA | | MCGUINNESS | 1441 | Providence School Dept. | PRAM | 44.00 | |
| RICHARD | | BERNARDO | 1531 | Tiverton School Dept. | PRAM | 43.50 | |
| RICHARD | D | D'AGOSTINO | 1411 | Pawtucket School Dept. | PRAM | 43.50 | |
| ANTHONY | J | TUTALO | 1441 | Providence School Dept. | PRAM | 43.00 | |
| CHERYL | C | BLUMENBAUM | 1331 | Narragansett School Dept. | PRSB | 43.00 | |
| DEBORAH | J | COTE | 1471 | Smithfield School Dept. | PRSB | 43.00 | |
| LINDA | C | GLORIA | 1441 | Providence School Dept. | PRAM | 43.00 | |
| PHYLLIS | R | OELBAUM | 1441 | Providence School Dept. | PRAM | 43.00 | |
| JAMES | E | MURANO | 1491 | South Kingstown School Dept. | PRSB | 42.00 | |
| KATHLEEN | P | BROWNING | 1621 | Westerly School Dept. | PRSB | 42.00 | |
| LORY | I | FITZGERALD | 1441 | Providence School Dept. | PRAM | 42.00 | |
| STEPHEN | | CAPOBIANCO | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 42.00 | |
| THOMAS | P | MONTAQUILA | 1151 | East Greenwich School Dept. | PRSB | 42.00 | |
| BARBARA | | RIX | 1001 | Barrington Public Schools | PRSB | 41.50 | |
| JUNE | | MANGASSARIAN | 1471 | Smithfield School Dept. | PRAM | 41.50 | |
| JEFFREY | | LAURIE | 1461 | Scituate School Dept. | PRSB | 41.00 | |
| MARIA | J | CASIMIRO | 1411 | Pawtucket School Dept. | PRSB | 41.00 | |
| PATRICIA | E | ANGILLY | 1571 | Warwick School Dept. | PRSB | 41.00 | |
| PAULA | M | MARNIK | 1381 | North Providence School Dept. | PRSB | 41.00 | |
| ROBERT | S | SOSCIA | 1571 | Warwick School Dept. | PRSB | 41.00 | |
| SUSANNE | | WILLIAMS | 1411 | Pawtucket School Dept. | PRSB | 41.00 | |
| JAMES | F | SACCOCCIO | 1113 | Cranston School Dept. (NC) | PRMS | 40.00 | Suspended Pension |
| LYDIA | M | MATTERA | 1441 | Providence School Dept. | PRAM | 40.00 | |
| MARK | | HAWK | 1341 | New Shoreham School Dist. | PRAM | 40.00 | |
| GARY | | MOROCH | 1441 | Providence School Dept. | PRAM | 39.50 | |
| JOHN | A | ABBATE | 1033 | Burrillville School Dept. (NC) | PRMS | 39.50 | |
| MARY SUE | | FRISHMAN | 1621 | Westerly School Dept. | PRSB | 39.50 | |
| CHRISTINE | | MATHIEU | 1441 | Providence School Dept. | PRAM | 39.00 | |
| DEBRA | L | MORIARTY | 1121 | Cumberland School Dept. | PRSB | 39.00 | |
| DIANNE | E | PERETTI | 1401 | Northern Rhode Island Collaborative | PRAM | 39.00 | |
| DOROTHY | J | KUPITZ | 1441 | Providence School Dept. | PRAM | 39.00 | |
| FRANCES | | LANDRY | 1691 | Blackstone Academy Charter School, Inc. | PRAM | 39.00 | |
| FRANCINE | S | MARZILLI | 1571 | Warwick School Dept. | PRSB | 39.00 | |
| FRANK | C | PICCIRILLI | 1441 | Providence School Dept. | PRAM | 39.00 | |
| LUCY | E | LAMBOY | 1441 | Providence School Dept. | PRAM | 39.00 | |
| ZITA | | BUTLER | 1411 | Pawtucket School Dept. | PRSB | 39.00 | |
| LAURIE | A | MAGNETTE | 1441 | Providence School Dept. | PRAM | 38.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|--|-------------------------|-----------------------|-----------------|
| MARY | E | FARGNOLI-LEONE | 1571 | Warwick School Dept. | PRAM | 38.00 | |
| MICHAEL | F | MURRAY | 1471 | Smithfield School Dept. | PRAM | 38.00 | |
| RICHARD | L | BOURCIER | 1403 | Northern Rhode Island Collaborative (NC) | PRMS | 38.00 | |
| THERESA | A | HAWKINS | 1373 | North Kingstown School Dept. (NC) | PRMS | 38.00 | |
| ANNE | | BOLDUC | 1631 | Woonsocket School Dept. | PRSB | 37.50 | |
| JUDITH | | VALENTE | 1201 | Foster/Glocester Reg. School Dist. | PRAM | 37.50 | |
| KATHLEEN | L | SURIANI | 1411 | Pawtucket School Dept. | PRAM | 37.50 | |
| PAMELA | R | RINALDI | 1411 | Pawtucket School Dept. | PRAM | 37.50 | |
| ANN | | BARRY | 1411 | Pawtucket School Dept. | PRSB | 37.00 | |
| ANN | M | FAGAN | 1353 | Newport School Dept. (NC) | PRMS | 37.00 | |
| BEVERLY | | KENNEY | 1071 | Chariho Regional School Dist. | PRSB | 37.00 | |
| CARL | F | CHIULLI | 1631 | Woonsocket School Dept. | PRAM | 37.00 | |
| CLAUDIA | | VIEIRA | 1411 | Pawtucket School Dept. | PRSB | 37.00 | |
| CLAUDIA | | BARRETT | 1441 | Providence School Dept. | PRAM | 37.00 | |
| JAMES | R | GAMBARDELLA | 1441 | Providence School Dept. | PRAM | 37.00 | |
| LINDA | A | BEVILAQUA | 1571 | Warwick School Dept. | PRSB | 37.00 | |
| MARY | | ASQUITH | 1471 | Smithfield School Dept. | PRSB | 37.00 | |
| MAUREEN | A | DEL SESTO | 1381 | North Providence School Dept. | PRSB | 37.00 | |
| WILLIAM | H | RAPP | 1461 | Scituate School Dept. | PRAM | 37.00 | |
| BARBARA | J | BOYLE | 1651 | Paul Cuffee School | PRAM | 36.50 | |
| RUSSELL | D | NOBLE | 1001 | Barrington Public Schools | PRSB | 36.50 | |
| BARBARA | | KELLY | 1411 | Pawtucket School Dept. | PRSB | 36.00 | |
| ELIZABETH | A | GOMES | 1341 | New Shoreham School Dist. | PRAM | 36.00 | |
| FRANCIS | | LALIBERTE | 1411 | Pawtucket School Dept. | PRAM | 36.00 | |
| KAREN | I | FARRELL | 2000 | RI Training School | PRSB | 36.00 | |
| MARY KATE | | CORRY | 1411 | Pawtucket School Dept. | PRAM | 36.00 | |
| RICHARD | F | KINSLOW | 1413 | Pawtucket School Dept. (NC) | PRMS | 36.00 | |
| THERESA SMITH | | DORRY | 1631 | Woonsocket School Dept. | PRSB | 36.00 | |
| DEBRA | L | MILLER | 1571 | Warwick School Dept. | PRSB | 35.50 | |
| PETER | | MOREAU | 1301 | Lincoln School Dept. | PRAM | 35.50 | |
| BRENDA | | MACLEAN | 1611 | West Warwick School Dept. | PRSB | 35.00 | |
| DOROTHY | | MURRAY | 1031 | Burrillville School Dept. | PRAM | 35.00 | |
| ELIZABETH | J | RODERIQUES | 1323 | Middletown Public Schools (NC) | PRMS | 35.00 | |
| JOHN | T | CANOLE | 1341 | New Shoreham School Dist. | PRAM | 35.00 | |
| MARJORIE | G | CHACE | 1411 | Pawtucket School Dept. | PRSB | 35.00 | |
| MICHAEL | J | CONNOLLY | 1411 | Pawtucket School Dept. | PRAM | 35.00 | |
| NANCY | | SOUZA | 1421 | Portsmouth School Dept. | PRSB | 35.00 | |
| RODOLFO | | VARGAS | 1441 | Providence School Dept. | PRAM | 35.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|--|-------------------------|-----------------------|-----------------|
| ARLENE | M | GARRISON | 1651 | Paul Cuffee School | PRAM | 34.50 | |
| HEIDI | A | WILLNER | 1411 | Pawtucket School Dept. | PRAM | 34.50 | |
| JANET | M | SNYDER | 1151 | East Greenwich School Dept. | PRSB | 34.50 | |
| JUDITH | A | LUNDSTEN | 1341 | New Shoreham School Dist. | PRAM | 34.50 | |
| BETTY | A | NADROWSKI | 1091 | Coventry Public Schools | PRSB | 34.00 | |
| ELIZABETH | A | CLESAS | 1441 | Providence School Dept. | PRAM | 34.00 | |
| GEORGE | E | BRIGGS | 1631 | Woonsocket School Dept. | PRAM | 34.00 | |
| WILLIAM | J | PARE | 1441 | Providence School Dept. | PRAM | 34.00 | |
| Elizabeth | | SALZILLO | 1411 | Pawtucket School Dept. | PRAM | 33.50 | |
| MARY | G | MCNALLY | 1111 | Cranston School Dept. | PRSB | 33.50 | |
| ROBERT | | POWER | 1311 | Little Compton School Dept. | PRAM | 33.50 | |
| DEBRA | | MILLER | 1411 | Pawtucket School Dept. | PRSB | 33.00 | |
| DENNIS | | MCNAMARA | 1571 | Warwick School Dept. | PRSB | 33.00 | |
| JAMES | F | DELILLO | 1301 | Lincoln School Dept. | PRAM | 33.00 | |
| JANET | | SHEEHAN | 1571 | Warwick School Dept. | PRAM | 33.00 | |
| JO-ANN | | AVEDISIAN | 1091 | Coventry Public Schools | PRSB | 33.00 | |
| KAREN | K | ZUROMSKI | 1111 | Cranston School Dept. | PRSB | 33.00 | |
| LOURDES | O | COSTA | 1441 | Providence School Dept. | PRAM | 33.00 | |
| MARGARET | A | EDWARDS | 1631 | Woonsocket School Dept. | PRAM | 33.00 | |
| MARILYN | | WHITTET | 1691 | Blackstone Academy Charter School, Inc. | PRAM | 33.00 | |
| RENEE | A | LIZOTTE | 1111 | Cranston School Dept. | PRSB | 33.00 | |
| SHIRLEY-ANN | | HALL | 1091 | Coventry Public Schools | PRSB | 33.00 | |
| EDWARD | J | MYERS JR | 1461 | Scituate School Dept. | PRAM | 32.50 | |
| ARLENE | A | NAPPA | 1571 | Warwick School Dept. | PRSB | 32.00 | |
| ELAINE | A | ALMAGNO | 1441 | Providence School Dept. | PRAM | 32.00 | |
| GERALDINE | | BARBIERI | 1441 | Providence School Dept. | PRAM | 32.00 | |
| MARYELLEN | | PIERCE | 1373 | North Kingstown School Dept. (NC) | PRMS | 32.00 | |
| ROSLYN | | BIRKE | 1751 | RI NURSES INSTITUTE | PRAM | 32.00 | |
| SANDRA | A | SHAW | 1321 | Middletown Public Schools | PRAM | 32.00 | |
| GARY | W | BEAUDOIN | 1091 | Coventry Public Schools | PRSB | 31.50 | |
| JANICE | | HALLAL | 1403 | Northern Rhode Island Collaborative (NC) | PRMS | 31.50 | |
| STEPHEN | M | MCCARTY | 1491 | South Kingstown School Dept. | PRSB | 31.50 | |
| CAROLYN | M | PELZMAN | 1471 | Smithfield School Dept. | PRSB | 31.00 | |
| ELLEN | L | VERMETTE | 1411 | Pawtucket School Dept. | PRSB | 31.00 | |
| LINDA | | SILVA | 1461 | Scituate School Dept. | PRAM | 31.00 | |
| Lindsey | | WELLS | 1441 | Providence School Dept. | PRAM | 31.00 | |
| LORNA | | O'CONNELL | 1411 | Pawtucket School Dept. | PRSB | 31.00 | |
| MARY AGNES | | FENNESSEY | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 31.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---------------------------------------|-------------------------|-----------------------|-----------------|
| MARY-JEANNE | | LATINA | 1111 | Cranston School Dept. | PRSB | 31.00 | |
| PATRICIA | R | MURRAY | 1411 | Pawtucket School Dept. | PRAM | 31.00 | |
| REBECCA | | JOHNSON | 1491 | South Kingstown School Dept. | PRSB | 31.00 | |
| EDWARD | | BENJAMIN | 1631 | Woonsocket School Dept. | PRAM | 30.50 | |
| SUSAN | J | ROQUE | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 30.50 | |
| ALBERT | J | BALL | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 30.00 | |
| CAROL | A | FERRY | 1381 | North Providence School Dept. | PRSB | 30.00 | |
| DENNIS | N | TROPEA | 1111 | Cranston School Dept. | PRSB | 30.00 | |
| LINDA | L | RUDDY | 1413 | Pawtucket School Dept. (NC) | PRMS | 30.00 | |
| MARTIN | J | SCHANCK | 1461 | Scituate School Dept. | PRSB | 30.00 | |
| MICHAEL | D | O'ROURKE | 1021 | Bristol Warren Reg. School Dist. | PRAM | 30.00 | |
| PAMELA | M | ARDIZZONE | 1441 | Providence School Dept. | PRAM | 30.00 | |
| PATRICIA | A | SHARMAN | 1151 | East Greenwich School Dept. | PRSB | 30.00 | |
| RAYMOND | J | BOOKER | 1473 | Smithfield School Dept. (NC) | PRMS | 30.00 | |
| JAYNE | S | BAILEY | 1091 | Coventry Public Schools | PRSB | 29.50 | |
| WANDA | V | MULLEN | 1001 | Barrington Public Schools | PRSB | 29.50 | |
| DONALD | P | FAELLA | 1121 | Cumberland School Dept. | PRSB | 29.00 | |
| DONNA | | LANGTON | 1411 | Pawtucket School Dept. | PRSB | 29.00 | |
| HELEN | | SISCO | 1471 | Smithfield School Dept. | PRSB | 29.00 | |
| JOHN | M | VIEIRA | 1441 | Providence School Dept. | PRAM | 29.00 | |
| KAREN | T | MUIR | 1441 | Providence School Dept. | PRAM | 29.00 | |
| LAURA | J | PELLEGRINO | 1621 | Westerly School Dept. | PRSB | 29.00 | |
| MAUREEN | T | CICCHITELLI | 1491 | South Kingstown School Dept. | PRSB | 29.00 | |
| MICHAEL | | PETRARCA | 1191 | Foster School Dist. | PRAM | 29.00 | |
| RICHARD | A | AUBIN | 1031 | Burrillville School Dept. | PRSB | 29.00 | |
| BEVERLY | N | SMITH | 1571 | Warwick School Dept. | PRAM | 28.50 | |
| DEBORAH | A | JOHNSON | 1463 | Scituate School Dept. (NC) | PRMS | 28.00 | |
| JAMES | P | DUGAN | 1321 | Middletown Public Schools | PRAM | 28.00 | |
| LAURA | | BARRETO | 1413 | Pawtucket School Dept. (NC) | PRMS | 28.00 | |
| SANDRA | | LUPIEN | 1413 | Pawtucket School Dept. (NC) | PRMS | 28.00 | |
| SANDRA | L | ROCHA | 1331 | Narragansett School Dept. | PRSB | 28.00 | |
| VIOLETTE | | FALK | 1441 | Providence School Dept. | PRAM | 28.00 | |
| ANTHONY | | DELSIGNORE | 1111 | Cranston School Dept. | PRSB | 27.50 | |
| CAROLYN | C | LEPORE | 1391 | North Smithfield School Dept. | PRSB | 27.50 | |
| EDITH | | MORIN | 1351 | Newport School Dept. | PRSB | 27.50 | |
| MAUREEN | | DE CRESCENZO | 1751 | RI NURSES INSTITUTE | PRAM | 27.50 | |
| RAYMOND | F | DOYLE | 1611 | West Warwick School Dept. | PRSB | 27.50 | |
| ANITA | T | LEMONS | 1111 | Cranston School Dept. | PRSB | 27.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------------------|-------------------------|-----------------------|-----------------|
| CATHERINE | E | FOX | 1281 | Johnston School Dept. | PRSB | 27.00 | |
| DEBORAH | S | SAMBUCO | 1461 | Scituate School Dept. | PRSB | 27.00 | |
| GAIL | M | ROBINSON | 1091 | Coventry Public Schools | PRSB | 27.00 | |
| PATRICIA | A | MAYMON | 1441 | Providence School Dept. | PRAM | 27.00 | |
| PATRICIA | A | MAYNARD | 1441 | Providence School Dept. | PRAM | 27.00 | |
| THOMAS | P | MONTAQUILA | 1441 | Providence School Dept. | PRAM | 27.00 | |
| JUDITH | A | CALABRETTA | 1321 | Middletown Public Schools | PRSB | 26.50 | |
| ANGELO | | NERI | 1441 | Providence School Dept. | PRAM | 26.00 | |
| ANITA | | GRIST | 1213 | Glocester School Dist. (NC) | PRMS | 26.00 | |
| DONNA | M | MEIZOSO | 1471 | Smithfield School Dept. | PRSB | 26.00 | |
| EVA | C | SILVER | 1441 | Providence School Dept. | PRAM | 26.00 | |
| JAMES | E | HAWORTH | 1111 | Cranston School Dept. | PRSB | 26.00 | |
| JAMES | M | PARENTE | 1471 | Smithfield School Dept. | PRSB | 26.00 | |
| JILL | M | ARAKAWA | 1353 | Newport School Dept. (NC) | PRMS | 26.00 | |
| Loretta | | CARNES | 1631 | Woonsocket School Dept. | PRAM | 26.00 | |
| MARY | | SMALL | 1411 | Pawtucket School Dept. | PRSB | 26.00 | |
| MARY | C | LOMBARDO | 1441 | Providence School Dept. | PRAM | 26.00 | |
| PAMELA | J | YOUNG | 1121 | Cumberland School Dept. | PRSB | 26.00 | |
| SUSAN | | FRIENDSON | 1441 | Providence School Dept. | PRAM | 26.00 | |
| SUZANNE | E | BETTENCOURT | 1091 | Coventry Public Schools | PRSB | 26.00 | |
| DENNIS | J | REBELO | 1413 | Pawtucket School Dept. (NC) | PRMS | 25.00 | |
| DONNA | H | Carreiro | 1001 | Barrington Public Schools | PRAM | 25.00 | |
| GAIL | | DUCHARME | 1633 | Woonsocket School Dept. (NC) | PRMS | 25.00 | |
| JOHN | C | PARISI | 1571 | Warwick School Dept. | PRSB | 25.00 | |
| KATHLEEN | M | COOK | 1631 | Woonsocket School Dept. | PRAM | 25.00 | |
| MARILYN | A | DIMICCO | 1491 | South Kingstown School Dept. | PRAM | 25.00 | |
| MICHAEL | | JAMES | 1491 | South Kingstown School Dept. | PRSB | 25.00 | |
| RICHARD | S | BENSUSAN | 1441 | Providence School Dept. | PRAM | 25.00 | |
| SALLY | A | QUINN | 1471 | Smithfield School Dept. | PRSB | 25.00 | |
| SARAH | S | GOLDBERG | 1471 | Smithfield School Dept. | PRSB | 25.00 | |
| LETTY | | MILLS | 1331 | Narragansett School Dept. | PRSB | 24.50 | |
| BARRY | L | LIAL | 1441 | Providence School Dept. | PRAM | 24.00 | |
| CANDACE | A | MCCALL | 1441 | Providence School Dept. | PRAM | 24.00 | |
| DEBRA | | LAMBERT | 1311 | Little Compton School Dept. | PRSB | 24.00 | |
| DONNA | | CARLSON | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 24.00 | |
| MARLENE | | SILVESTRI | 1413 | Pawtucket School Dept. (NC) | PRMS | 24.00 | |
| ROBERT | L | ARNOLD | 1611 | West Warwick School Dept. | PRSB | 24.00 | |
| THOMAS | A | GENTILE | 1441 | Providence School Dept. | PRAM | 24.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|--|-------------------------|-----------------------|-----------------|
| EMILY | J | SPINARD | 1021 | Bristol Warren Reg. School Dist. | PRSB | 23.50 | |
| JUDITH | A | FISKE | 1473 | Smithfield School Dept. (NC) | PRMS | 23.50 | |
| KATHLEEN | F | BENNETT | 1151 | East Greenwich School Dept. | PRSB | 23.50 | |
| SHEILA | A | SULLIVAN | 1491 | South Kingstown School Dept. | PRSB | 23.50 | |
| CAROL | R | KEEGAN | 1211 | Glocester School Dist. | PRSB | 23.00 | |
| CLAUDE | M | WATSKY | 1491 | South Kingstown School Dept. | PRSB | 23.00 | |
| HAROLD | J | SMITH | 2000 | State | PRSB | 23.00 | |
| KAREN | P | GALLAGHER | 1441 | Providence School Dept. | PRAM | 23.00 | |
| MICHELLE | | NATALIZIA | 1441 | Providence School Dept. | PRAM | 23.00 | |
| NANCY | P | MCGOVERN | 1111 | Cranston School Dept. | PRAM | 23.00 | |
| PAMELA | F | MILLER | 1371 | North Kingstown School Dept. | PRSB | 23.00 | |
| DEBORAH | A | GAMELIN | 1461 | Scituate School Dept. | PRSB | 22.50 | |
| JACQUELYN | | LAMOUREUX | 1611 | West Warwick School Dept. | PRSB | 22.50 | |
| JOHN | E | LAWRENCE | 1471 | Smithfield School Dept. | PRSB | 22.50 | |
| LISA ANN | | MURPHY | 1771 | SHEILA C NOWELL LEADERSHIP ACADEMY | PRAM | 22.50 | |
| AMELIA | C | MONGILLO | 1491 | South Kingstown School Dept. | PRSB | 22.00 | |
| Anne | M | MC CORMACK | 1571 | Warwick School Dept. | PRSB | 22.00 | |
| DAVID | | SOUZA | 1163 | East Providence Schools (NC) | PRMS | 22.00 | |
| PAULA | | MARINARO | 1091 | Coventry Public Schools | PRSB | 22.00 | |
| PAULA | J | LAMARCHE | 1571 | Warwick School Dept. | PRSB | 22.00 | |
| ROBERT | J | LECHMAN | 1473 | Smithfield School Dept. (NC) | PRMS | 22.00 | |
| RONALD | C | DUBOIS | 1403 | Northern Rhode Island Collaborative (NC) | PRMS | 21.50 | |
| DONNA | Q | GREGOIRE | 1441 | Providence School Dept. | PRAM | 21.00 | |
| ELIZABETH | | LESPERANCE | 1411 | Pawtucket School Dept. | PRSB | 21.00 | |
| ERIN | | RATH | 1281 | Johnston School Dept. | PRSB | 21.00 | |
| JANET | | SHEEHAN | 1571 | Warwick School Dept. | PRSB | 21.00 | |
| JO ANN | A | CONWAY | 1401 | Northern Rhode Island Collaborative | PRAM | 21.00 | |
| JO ANN | M | FIELDING | 1571 | Warwick School Dept. | PRSB | 21.00 | |
| PAUL | C | MELARAGNO | 1631 | Woonsocket School Dept. | PRAM | 21.00 | |
| SANDRA | | BRAULT | 1441 | Providence School Dept. | PRAM | 21.00 | |
| STEVEN | | KING | 1491 | South Kingstown School Dept. | PRSB | 21.00 | |
| GAYLE | J | DENELLE | 1491 | South Kingstown School Dept. | PRSB | 20.50 | |
| CAROL | | BLISS | 1441 | Providence School Dept. | PRAM | 20.00 | |
| CAROLYN | M | KEEGAN | 1571 | Warwick School Dept. | PRSB | 20.00 | |
| DIANNE | M | RENZI | 1441 | Providence School Dept. | PRAM | 20.00 | |
| ANNE | D | MANTIA | 1111 | Cranston School Dept. | PRSB | 19.50 | |
| EDWIN | B | GORDON | 1441 | Providence School Dept. | PRAM | 19.50 | |
| ARLENE | J | CHORNEY | 2000 | RI Training School | PRAM | 19.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|--------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| DENNIS | T | MULLEN | 1301 | Lincoln School Dept. | PRAM | 19.00 | |
| KATHLEEN | A | WALSH | 1571 | Warwick School Dept. | PRSB | 19.00 | |
| MARION | | WALSH | 1401 | Northern Rhode Island Collaborative | PRAM | 19.00 | |
| MICHELLE | | GAUTREAU | 1631 | Woonsocket School Dept. | PRSB | 19.00 | |
| NANCY | H | WHITE | 1351 | Newport School Dept. | PRSB | 19.00 | |
| STEPHEN | P | KIRBY | 1571 | Warwick School Dept. | PRSB | 19.00 | |
| SUSAN | | KAPLAN | 1441 | Providence School Dept. | PRAM | 19.00 | |
| CHRISTINE | L | WEBB | 1331 | Narragansett School Dept. | PRSB | 18.50 | |
| ALISE | L | RAMOS | 1163 | East Providence Schools (NC) | PRMS | 18.00 | |
| CAROL | A | MARGINSON | 1571 | Warwick School Dept. | PRAM | 18.00 | |
| MARGARET | M | WHARTON | 1121 | Cumberland School Dept. | PRSB | 18.00 | |
| ROBERT | | ZAMBUCO | 1611 | West Warwick School Dept. | PRSB | 18.00 | |
| ROBERT | B | EWART | 1471 | Smithfield School Dept. | PRSB | 18.00 | |
| SABINA | M | REI | 1061 | Central Falls Collaborative | PRAM | 18.00 | |
| SUSAN | | HALPIN | 1411 | Pawtucket School Dept. | PRSB | 18.00 | |
| FRANCES | E | ZISSERSON | 1113 | Cranston School Dept. (NC) | PRMS | 17.50 | |
| MICHAEL | J | BENEDETTO | 2000 | State | PRAM | 17.50 | |
| ALAN | G | GUSTAFSON | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 17.00 | |
| CYNTHIA | A | DINOBILE | 1471 | Smithfield School Dept. | PRSB | 17.00 | |
| DEBORAH | A | LOCKWOOD | 1571 | Warwick School Dept. | PRSB | 17.00 | |
| LARRY | W | DAVIDSON | 1071 | Chariho Regional School Dist. | PRSB | 17.00 | |
| LINDA | | ROBERTSON-JENNINGS | 1441 | Providence School Dept. | PRAM | 17.00 | |
| PATRIZIA | | DEWEY | 1321 | Middletown Public Schools | PRSB | 17.00 | |
| STEPHEN | A | IANNOTTI | 1441 | Providence School Dept. | PRAM | 17.00 | |
| JUDITH | K | MCANDREW | 1621 | Westerly School Dept. | PRSB | 16.50 | |
| CATHERINE | | CRIMALDI | 1161 | East Providence Schools | PRSB | 16.00 | |
| DAVID | R | BENTLEY | 1273 | Jamestown School Dept. (NC) | PRMS | 16.00 | |
| JO ANN | | JOINES | 1411 | Pawtucket School Dept. | PRSB | 16.00 | |
| LARRY | W | DAVIDSON | 1621 | Westerly School Dept. | PRSB | 16.00 | |
| LINDA | S | RESNICK | 1411 | Pawtucket School Dept. | PRSB | 16.00 | |
| MAUREEN | A | MCCARTHY | 1351 | Newport School Dept. | PRSB | 16.00 | |
| TERRIE | A | SILVA-LEONI | 1391 | North Smithfield School Dept. | PRSB | 16.00 | |
| DEBORAH | A | JONES | 1121 | Cumberland School Dept. | PRSB | 15.50 | |
| BARBARA | F | PENZA | 1571 | Warwick School Dept. | PRSB | 15.00 | |
| ELIZABETH | S | STONER | 1001 | Barrington Public Schools | PRSB | 15.00 | |
| JACQUELINE | | DALEY | 1411 | Pawtucket School Dept. | PRSB | 15.00 | |
| JANICE | E | ABRAHAM | 1091 | Coventry Public Schools | PRSB | 15.00 | |
| JOHN | | JASIONOWSKI | 1413 | Pawtucket School Dept. (NC) | PRMS | 15.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-------------------|
| JOSEPH | M | MAGUIRE | 1441 | Providence School Dept. | PRAM | 15.00 | |
| KAREN | | FEENEY | 1441 | Providence School Dept. | PRAM | 15.00 | |
| LINDA | A | RODERICK | 1621 | Westerly School Dept. | PRSB | 15.00 | |
| MARILYN | F | MOSKOL | 1351 | Newport School Dept. | PRSB | 15.00 | |
| MARILYN | S | GORGONE | 1461 | Scituate School Dept. | PRSB | 15.00 | |
| MICHAEL | | CAPASSO | 1631 | Woonsocket School Dept. | PRSB | 15.00 | |
| PATRICIA | M | MACE | 1353 | Newport School Dept. (NC) | PRMS | 15.00 | |
| ROBERT | P | MARTIN | 1063 | Central Falls School Dist. (NC) | PRMS | 15.00 | |
| SUZANNE | C | MILLS SHAW | 1311 | Little Compton School Dept. | PRAM | 15.00 | |
| WILLAM | | HODGE | 1331 | Narragansett School Dept. | PRSB | 15.00 | |
| WILLIAM | V | CATONE | 1111 | Cranston School Dept. | PRSB | 15.00 | |
| PAULETTE | M | Barden | 1063 | Central Falls School Dist. (NC) | PRMS | 14.50 | |
| VIRGINIA | S | OLIVELLI | 1741 | TRINITY ACADEMY | PRAM | 14.50 | |
| BARBARA | | LANZIRE | 1021 | Bristol Warren Reg. School Dist. | PRSB | 14.00 | |
| DIANE | M | FARREN | 1571 | Warwick School Dept. | PRSB | 14.00 | |
| GRACE | A | TOPPI | 1471 | Smithfield School Dept. | PRSB | 14.00 | |
| KAREN | A | KING | 1191 | Foster School Dist. | PRSB | 14.00 | |
| MARGARET | A | MCKIERNAN | 1021 | Bristol Warren Reg. School Dist. | PRSB | 14.00 | |
| MARIA | G | JONES | 1621 | Westerly School Dept. | PRSB | 14.00 | |
| MARIA GRACE | | ARRUDA | 1021 | Bristol Warren Reg. School Dist. | PRSB | 14.00 | |
| MARY | M | FOGELL | 1461 | Scituate School Dept. | PRSB | 14.00 | |
| PAULEEN | M | SLATER | 1401 | Northern Rhode Island Collaborative | PRAM | 14.00 | |
| RAYMOND | | PITA | 1411 | Pawtucket School Dept. | PRSB | 14.00 | |
| SANDRA | | TANCREDI-VANDYCK | 1441 | Providence School Dept. | PRAM | 14.00 | |
| WILLIAM | | HODGE | 1491 | South Kingstown School Dept. | PRSB | 14.00 | |
| BERYL | | JOHNSTON | 1351 | Newport School Dept. | PRSB | 13.50 | |
| FRANK | | KENDRA | 1631 | Woonsocket School Dept. | PRSB | 13.50 | |
| MARY | A | JOHNSTON | 1091 | Coventry Public Schools | PRSB | 13.50 | |
| PAMELA | L | LAW | 1071 | Chariho Regional School Dist. | PRSB | 13.50 | |
| CATHERINE | L | SCAMPOLI | 1111 | Cranston School Dept. | PRSB | 13.00 | |
| DONNA | E | NASSA | 1571 | Warwick School Dept. | PRSB | 13.00 | |
| ELAINE | A | HOULE | 1571 | Warwick School Dept. | PRSB | 13.00 | |
| GIUSEPPE | | DISERIO | 1473 | Smithfield School Dept. (NC) | PRMS | 13.00 | |
| KAREN | | FOX | 1491 | South Kingstown School Dept. | PRSB | 13.00 | |
| KATHLEEN | G | RIOUX | 1531 | Tiverton School Dept. | PRSB | 13.00 | |
| LAURENCE | | HALL | 1461 | Scituate School Dept. | PRSB | 13.00 | |
| MADLYN | C | MCARDLE | 1021 | Bristol Warren Reg. School Dist. | PRAM | 13.00 | |
| MAGDALENE | M | SOLOMON | 1441 | Providence School Dept. | PRAM | 13.00 | Suspended Pension |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---|-------------------------|-----------------------|-----------------|
| PAUL | | CHARPENTIER | 1411 | Pawtucket School Dept. | PRSB | 13.00 | |
| SALLY | | GARABEDIAN | 1441 | Providence School Dept. | PRAM | 13.00 | |
| SUSAN | | YESSIAN | 1111 | Cranston School Dept. | PRSB | 13.00 | |
| SUSAN | L | HARTNETT | 1401 | Northern Rhode Island Collaborative | PRAM | 13.00 | |
| BEVERLY | B | TINKHAM | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 12.50 | |
| BRUCE | J | MACKSOUD | 1381 | North Providence School Dept. | PRSB | 12.50 | |
| DEBORAH | | LATOUR | 1471 | Smithfield School Dept. | PRSB | 12.50 | |
| JOYCE | P | FINLEY | 1381 | North Providence School Dept. | PRSB | 12.50 | |
| LINDA | D | ACTON | 1371 | North Kingstown School Dept. | PRSB | 12.50 | |
| MARY | L | SODERLUND | 1021 | Bristol Warren Reg. School Dist. | PRAM | 12.50 | |
| MAUREEN | A | RILEY | 1471 | Smithfield School Dept. | PRSB | 12.50 | |
| STASIA | | TENAGLIA | 1203 | Foster/Glocester Reg. School Dist. (NC) | PRMS | 12.50 | |
| BARBARA | | HALZEL | 1061 | Central Falls Collaborative | PRAM | 12.00 | |
| CELESTE | M | POTTER | 1473 | Smithfield School Dept. (NC) | PRMS | 12.00 | |
| DEBRA | L | MORIARTY | 1471 | Smithfield School Dept. | PRSB | 12.00 | |
| DENISE | M | WEBSTER | 1751 | RI NURSES INSTITUTE | PRAM | 12.00 | |
| NANCY | L | DOWDING | 1391 | North Smithfield School Dept. | PRSB | 12.00 | |
| THERESA | A | NOLAN | 1393 | North Smithfield School Dept. (NC) | PRMS | 12.00 | |
| VALERIE | L | DILIBERO | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 12.00 | |
| CAROLYN | H | PERKINS | 1071 | Chariho Regional School Dist. | PRSB | 11.50 | |
| JORDAN W | | HOROWITZ | 1381 | North Providence School Dept. | PRSB | 11.50 | |
| CHARLENE | J | CENTRACCHIO | 1381 | North Providence School Dept. | PRSB | 11.00 | |
| CYNTHIA | L | PIEZ-PACHECO | 1491 | South Kingstown School Dept. | PRSB | 11.00 | |
| DONNA | | TAVARES | 1631 | Woonsocket School Dept. | PRAM | 11.00 | |
| DONNA | M | ST. ANGELO | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 11.00 | |
| JANICE | R | TETREAULT | 1571 | Warwick School Dept. | PRSB | 11.00 | |
| KATHERINE | A | AIELLO | 1621 | Westerly School Dept. | PRSB | 11.00 | |
| MARION | | WALSH | 1401 | Northern Rhode Island Collaborative | PRSB | 11.00 | |
| PATRICIA | J | CAPPUCCI | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 11.00 | |
| ROBERT | W | MC KENNA | 1571 | Warwick School Dept. | PRSB | 11.00 | |
| STEVEN | | FEZETTE | 1021 | Bristol Warren Reg. School Dist. | PRAM | 11.00 | |
| ELAINE | | SPARLING | 1611 | West Warwick School Dept. | PRSB | 10.50 | |
| JANICE | I | SILVIA | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 10.50 | |
| JOAN | B | WHITTY | 1321 | Middletown Public Schools | PRSB | 10.50 | |
| SHARON | A | CASCIONE | 1611 | West Warwick School Dept. | PRSB | 10.50 | |
| ANGELA | C | HAWKINS | 1021 | Bristol Warren Reg. School Dist. | PRSB | 10.00 | |
| BARBARA | | IACOI | 1071 | Chariho Regional School Dist. | PRSB | 10.00 | |
| JANE | | BATES | 1491 | South Kingstown School Dept. | PRSB | 10.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|-------------------|----------------------|---------------------------------------|-------------------------|-----------------------|-----------------|
| JANE | | OLIVER-FARNSWORTH | 1021 | Bristol Warren Reg. School Dist. | PRSB | 10.00 | |
| JUDITH | H | SMITH | 1271 | Jamestown School Dept. | PRSB | 10.00 | |
| Lori | | RATHBONE | 1071 | Chariho Regional School Dist. | PRSB | 10.00 | |
| MARY | A | JOHNSTON | 1571 | Warwick School Dept. | PRSB | 10.00 | |
| PATRICIA | E | WINIARSKI | 1411 | Pawtucket School Dept. | PRSB | 10.00 | |
| SHELLEY | L | TRAGAR | 1281 | Johnston School Dept. | PRSB | 10.00 | |
| CAROL | A | SHEA | 1161 | East Providence Schools | PRSB | 9.50 | |
| EILEEN | | MALAFRONTE | 1021 | Bristol Warren Reg. School Dist. | PRSB | 9.50 | |
| SUZANNE | P | TELLIER | 1121 | Cumberland School Dept. | PRSB | 9.50 | |
| BETSY | | MCNEIL | 1441 | Providence School Dept. | PRAM | 9.00 | |
| DENNIS | J | KAFALAS | 1631 | Woonsocket School Dept. | PRSB | 9.00 | |
| MAUREEN | | CLARK | 1021 | Bristol Warren Reg. School Dist. | PRSB | 9.00 | |
| SHEILA | A | MONAHAN | 2010 | Department of Corrections | PRSB | 9.00 | |
| SUSAN | E | ABILHEIRA | 1021 | Bristol Warren Reg. School Dist. | PRSB | 9.00 | |
| TERRIE | A | SILVA-LEONI | 1091 | Coventry Public Schools | PRSB | 9.00 | |
| THOMAS | V | STEPKA | 1121 | Cumberland School Dept. | PRSB | 9.00 | |
| JOANNE | K | DOYLE | 1151 | East Greenwich School Dept. | PRSB | 8.50 | |
| KATHLEEN | | FALCONE | 1073 | Chariho Regional School Dist. (NC) | PRMS | 8.50 | |
| KATHLEEN | F | UPDEGROVE | 1421 | Portsmouth School Dept. | PRSB | 8.50 | |
| SUSAN | S | EVANS | 1373 | North Kingstown School Dept. (NC) | PRMS | 8.50 | |
| THOMAS | J | HOGAN III | 1731 | The Greene School | PRAM | 8.50 | |
| ANTHONY | J | GUADAGNO | 1281 | Johnston School Dept. | PRSB | 8.00 | |
| BARBARA | | SWIENTON | 1341 | New Shoreham School Dist. | PRSB | 8.00 | |
| BARBARA ANN | | CARDOSI | 1411 | Pawtucket School Dept. | PRSB | 8.00 | |
| CHRISTINE | A | GEISELMAN | 1411 | Pawtucket School Dept. | PRSB | 8.00 | |
| CLAUDE | M | WATSKY | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 8.00 | |
| CLAUDE | M | WATSKY | 1331 | Narragansett School Dept. | PRSB | 8.00 | |
| CYNTHIA | | NEDWIDEK | 1621 | Westerly School Dept. | PRSB | 8.00 | |
| JO ANN | A | CONWAY | 1401 | Northern Rhode Island Collaborative | PRSB | 8.00 | |
| MARY | C | CLARK | 1321 | Middletown Public Schools | PRSB | 8.00 | |
| PAULEEN | M | SLATER | 1121 | Cumberland School Dept. | PRSB | 8.00 | |
| THOMAS | R | HINES | 1471 | Smithfield School Dept. | PRSB | 8.00 | |
| JOANN | L | ROBERTS | 1151 | East Greenwich School Dept. | PRSB | 7.50 | |
| KATHERINE | A | AIELLO | 1071 | Chariho Regional School Dist. | PRSB | 7.50 | |
| MARILYN | | PELLERIN | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 7.50 | |
| MAUREEN | T | CICCHITELLI | 1491 | South Kingstown School Dept. | PRAM | 7.50 | |
| Patricia | A | PALMIERI | 1091 | Coventry Public Schools | PRSB | 7.50 | |
| ALLEN | C | HUESTIS | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 7.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---|-------------------------|-----------------------|-----------------|
| ARLENE | J | CHORNEY | 1111 | Cranston School Dept. | PRSB | 7.00 | |
| CAROL | K | BATCHELDER | 1331 | Narragansett School Dept. | PRSB | 7.00 | |
| CHARLENE | | HOLMES | 1203 | Foster/Glocester Reg. School Dist. (NC) | PRMS | 7.00 | |
| FRANCES | D | BEAUPRE | 1621 | Westerly School Dept. | PRSB | 7.00 | |
| JACQUELINE | A | TAYLOR | 1021 | Bristol Warren Reg. School Dist. | PRSB | 7.00 | |
| JOSEPH | R | PIRRAGLIA | 1281 | Johnston School Dept. | PRSB | 7.00 | |
| JUDITH | | GUGEL | 1411 | Pawtucket School Dept. | PRSB | 7.00 | |
| MAUREEN | G | VILLENEUVE | 2010 | Department of Corrections | PRSB | 7.00 | |
| PATRICIA | | RIBEIRO | 1611 | West Warwick School Dept. | PRSB | 7.00 | |
| PHILIP | W | KERSHAW | 1611 | West Warwick School Dept. | PRSB | 7.00 | |
| RALPH | A | MALAFRONTE | 1061 | Central Falls Collaborative | PRAM | 7.00 | |
| ROSEMARIE | | CABRAL | 1471 | Smithfield School Dept. | PRSB | 7.00 | |
| CAROL | A | BROWN | 1151 | East Greenwich School Dept. | PRSB | 6.50 | |
| CAROL | J | RICCI | 1111 | Cranston School Dept. | PRSB | 6.50 | |
| DAVID | | CAPUANO | 1113 | Cranston School Dept. (NC) | PRMS | 6.50 | |
| DAVID | G | MACGREGOR | 1311 | Little Compton School Dept. | PRSB | 6.50 | |
| DEBORAH | A | DONAHUE | 1091 | Coventry Public Schools | PRSB | 6.50 | |
| KATHLEEN | F | UPDEGROVE | 1351 | Newport School Dept. | PRSB | 6.50 | |
| MARJORIE | C | HUGHES | 1151 | East Greenwich School Dept. | PRSB | 6.50 | |
| SUZANNE | B | ANDREWS | 1461 | Scituate School Dept. | PRSB | 6.50 | |
| KATHRYN | F | NOLETT | 1471 | Smithfield School Dept. | PRSB | 6.00 | |
| LISA | J | TUTAJ-HARPIN | 1031 | Burrillville School Dept. | PRAM | 6.00 | |
| MARIO | E | PAPITTO | 1063 | Central Falls School Dist. (NC) | PRMS | 6.00 | |
| MARY JANE | | ESTRELLA | 1161 | East Providence Schools | PRSB | 6.00 | |
| MAUREEN | C | GREAVES | 1061 | Central Falls Collaborative | PRAM | 6.00 | |
| MYRA | A | JEROZAL | 1461 | Scituate School Dept. | PRSB | 6.00 | |
| NANCY | | QUARRY | 1353 | Newport School Dept. (NC) | PRMS | 6.00 | |
| PATRICIA | A | LUPOLI | 1121 | Cumberland School Dept. | PRSB | 6.00 | |
| PAULA | K | JOHNSON | 1441 | Providence School Dept. | PRAM | 6.00 | |
| SUSAN | | CHABOT | 1611 | West Warwick School Dept. | PRSB | 6.00 | |
| KATHLEEN | | REFICI | 1473 | Smithfield School Dept. (NC) | PRMS | 5.50 | |
| LINDA | M | SULLIVAN | 2010 | Department of Corrections | PRSB | 5.50 | |
| MARIE | E | BARRETT | 1491 | South Kingstown School Dept. | PRSB | 5.50 | |
| PATRICIA | A | SHARMAN | 1371 | North Kingstown School Dept. | PRSB | 5.50 | |
| PAULA | T | RICHARDS-SOUSA | 1021 | Bristol Warren Reg. School Dist. | PRSB | 5.50 | |
| CAROL | A | MARGINSON | 1571 | Warwick School Dept. | PRSB | 5.00 | |
| DIANE | H | GALLISON | 1021 | Bristol Warren Reg. School Dist. | PRAM | 5.00 | |
| EUNICE | A | GIZZI | 1321 | Middletown Public Schools | PRSB | 5.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| LIN | | PATTY | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 5.00 | |
| LINDA | D | ACTON | 1373 | North Kingstown School Dept. (NC) | PRMS | 5.00 | |
| MADLYN | C | MCARDLE | 1021 | Bristol Warren Reg. School Dist. | PRSB | 5.00 | |
| PRISCILLA | A | BOGDAN | 1471 | Smithfield School Dept. | PRSB | 5.00 | |
| ANGELA | L | ANDREWS-DUNN | 1411 | Pawtucket School Dept. | PRSB | 4.50 | |
| ANTOINETTE | | BEAUDREAU | 1073 | Chariho Regional School Dist. (NC) | PRMS | 4.50 | |
| BERYL | | JOHNSTON | 1331 | Narragansett School Dept. | PRSB | 4.50 | |
| BEVERLY | B | TINKHAM | 1211 | Glocester School Dist. | PRSB | 4.50 | |
| CHERYL | S | SACHS | 1111 | Cranston School Dept. | PRSB | 4.50 | |
| DEBORAH | | MASCIARELLI | 1491 | South Kingstown School Dept. | PRSB | 4.50 | |
| JEANNE | | TSAKERES | 1331 | Narragansett School Dept. | PRSB | 4.50 | |
| SHIRLEY | K | VENTRONE | 1091 | Coventry Public Schools | PRSB | 4.50 | |
| BEVERLY | A | DEWARE | 1441 | Providence School Dept. | PRAM | 4.00 | |
| CAROL | A | BOTELHO | 1161 | East Providence Schools | PRSB | 4.00 | |
| CAROLE | | MARSHALL | 1441 | Providence School Dept. | PRAM | 4.00 | |
| CATHERINE | A | BURDICK | 1091 | Coventry Public Schools | PRSB | 4.00 | |
| CELESTE | M | POTTER | 1471 | Smithfield School Dept. | PRSB | 4.00 | |
| COLLEEN | A | CURIS | 1631 | Woonsocket School Dept. | PRSB | 4.00 | |
| DEBORAH | | BOLTON | 1411 | Pawtucket School Dept. | PRSB | 4.00 | |
| DIANE | C | MACGREGOR | 1311 | Little Compton School Dept. | PRSB | 4.00 | |
| JANET | | LABRANCHE | 1091 | Coventry Public Schools | PRSB | 4.00 | |
| JOANN | L | ROBERTS | 1371 | North Kingstown School Dept. | PRSB | 4.00 | |
| JOYCE | | AVEDISIAN | 1411 | Pawtucket School Dept. | PRSB | 4.00 | |
| JUDITH ANN | | ANTONIO | 1161 | East Providence Schools | PRAM | 4.00 | |
| KAREN | A | PREVITE | 1381 | North Providence School Dept. | PRSB | 4.00 | |
| KATHLEEN | | REFICI | 1471 | Smithfield School Dept. | PRSB | 4.00 | |
| KENNETH | J | HOPKINS | 1113 | Cranston School Dept. (NC) | PRMS | 4.00 | |
| LAUREN | E | PLANTE | 1411 | Pawtucket School Dept. | PRSB | 4.00 | |
| MARIE | | RILEY | 1411 | Pawtucket School Dept. | PRSB | 4.00 | |
| NANCY | | MILLS | 1111 | Cranston School Dept. | PRSB | 4.00 | |
| PAULA | T | RICHARDS-SOUSA | 1021 | Bristol Warren Reg. School Dist. | PRAM | 4.00 | |
| PAULEEN | M | SLATER | 1401 | Northern Rhode Island Collaborative | PRSB | 4.00 | |
| SANDRA | A | SHAW | 1321 | Middletown Public Schools | PRSB | 4.00 | |
| SUSAN | L | HARTNETT | 1401 | Northern Rhode Island Collaborative | PRSB | 4.00 | |
| SUZANNE | V | RODRIGUES | 1121 | Cumberland School Dept. | PRSB | 4.00 | |
| VIRGINIA | | GIULIANI | 1151 | East Greenwich School Dept. | PRSB | 4.00 | |
| LYNN | K | MCGOVERN | 1371 | North Kingstown School Dept. | PRSB | 3.50 | |
| SHERRYL | | CARLOMUSTO | 1461 | Scituate School Dept. | PRSB | 3.50 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|-------------------|----------------------|------------------------------------|-------------------------|-----------------------|-----------------|
| SHIRLEY | | ST. AMAND | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 3.50 | |
| BARBARA | | SLADEN | 1413 | Pawtucket School Dept. (NC) | PRMS | 3.00 | |
| BRIAN | | CARN | 1441 | Providence School Dept. | PRAM | 3.00 | |
| DOLORES | | STOWIK | 1471 | Smithfield School Dept. | PRSB | 3.00 | |
| GERARD | D | BERTHIAUME | 1391 | North Smithfield School Dept. | PRSB | 3.00 | |
| JANE | A | MAINELLA | 1571 | Warwick School Dept. | PRSB | 3.00 | |
| JANET | | STONER | 1331 | Narragansett School Dept. | PRSB | 3.00 | |
| JOHN | P | MEDEIROS | 1001 | Barrington Public Schools | PRSB | 3.00 | |
| LINDA | M | SULLIVAN | 1471 | Smithfield School Dept. | PRSB | 3.00 | |
| LYNN | K | MCGOVERN | 1151 | East Greenwich School Dept. | PRSB | 3.00 | |
| MARGARET | A | COOKE | 1611 | West Warwick School Dept. | PRSB | 3.00 | |
| MARTHA | L | BATON | 1071 | Chariho Regional School Dist. | PRSB | 3.00 | |
| MARY LOU | | RIKER | 1001 | Barrington Public Schools | PRSB | 3.00 | |
| PRISCILLA | J | ARCHAMBAULT | 1331 | Narragansett School Dept. | PRAM | 3.00 | |
| SHARRON | | ROTHBERG | 1191 | Foster School Dist. | PRSB | 3.00 | |
| SHIRLEY | | ST. AMAND | 1091 | Coventry Public Schools | PRSB | 3.00 | |
| BARBARA | | THOMPSON | 1331 | Narragansett School Dept. | PRSB | 2.50 | |
| DEBORAH | A | MAROT | 1571 | Warwick School Dept. | PRAM | 2.50 | |
| JACQUELINE | A | TAYLOR | 1021 | Bristol Warren Reg. School Dist. | PRAM | 2.50 | |
| JANE | | OLIVER-FARNSWORTH | 1021 | Bristol Warren Reg. School Dist. | PRAM | 2.50 | |
| MARY PATRICIA | P | BOYNTON | 1331 | Narragansett School Dept. | PRSB | 2.50 | |
| NANCY | E | PHILLIPS | 1631 | Woonsocket School Dept. | PRSB | 2.50 | |
| ALBERT | S | MALKASIAN | 2010 | Department of Corrections | PRSB | 2.00 | |
| ANGELA | C | HAWKINS | 1021 | Bristol Warren Reg. School Dist. | PRAM | 2.00 | |
| ANNE-MARIE | | KACHANIS | 1461 | Scituate School Dept. | PRSB | 2.00 | |
| BARBARA-ANN | | LYONS | 1091 | Coventry Public Schools | PRSB | 2.00 | |
| CAROL | | LANOIE | 1631 | Woonsocket School Dept. | PRSB | 2.00 | |
| CAROLYN | J | ROSEMAN | 1281 | Johnston School Dept. | PRSB | 2.00 | |
| CLARINDA | | ANTUNES | 1471 | Smithfield School Dept. | PRSB | 2.00 | |
| CORINNE | E | SMITH | 1441 | Providence School Dept. | PRAM | 2.00 | |
| CYNTHIA | L | AZZA | 1491 | South Kingstown School Dept. | PRSB | 2.00 | |
| DEBORAH | R | GORMAN | 1001 | Barrington Public Schools | PRSB | 2.00 | |
| DIANE | H | GALLISON | 1021 | Bristol Warren Reg. School Dist. | PRSB | 2.00 | |
| ELIZABETH | A | REALE | 1281 | Johnston School Dept. | PRSB | 2.00 | |
| EUNICE | J | HINDLEY | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 2.00 | |
| FELIX | G | LOMBARDI | 1113 | Cranston School Dept. (NC) | PRMS | 2.00 | |
| JANE | | COTTER | 1651 | Paul Cuffee School | PRAM | 2.00 | |
| JOANN | L | ROBERTS | 1071 | Chariho Regional School Dist. | PRSB | 2.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|--------------------|----------------------|------------------------------------|-------------------------|-----------------------|-----------------|
| KATHLEEN | D | HUDSON | 1091 | Coventry Public Schools | PRSB | 2.00 | |
| MARJORIE | B | COGAR | 1421 | Portsmouth School Dept. | PRSB | 2.00 | |
| MARY | S | TONET | 1091 | Coventry Public Schools | PRSB | 2.00 | |
| PAMELA | A | ALLEN | 1271 | Jamestown School Dept. | PRSB | 2.00 | |
| PATRICIA | A | SHARMAN | 1181 | Exeter/West Greenwich Reg. Schools | PRAM | 2.00 | |
| ANTHONY | A | SEOANE | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 1.50 | |
| ANNE-MARIE | | KACHANIS | 2000 | State | PRSB | 1.00 | |
| ARMAND | F | BESSETTE | 1111 | Cranston School Dept. | PRSB | 1.00 | |
| CHERYL | A | FRANKLIN | 1323 | Middletown Public Schools (NC) | PRMS | 1.00 | |
| CHRISTINE | | NELSON | 1091 | Coventry Public Schools | PRSB | 1.00 | |
| DIANE | C | GUAY | 1211 | Glocester School Dist. | PRSB | 1.00 | |
| EDWIN | B | GORDON | 1461 | Scituate School Dept. | PRSB | 1.00 | |
| G ERVIN | | HOLE | 1331 | Narragansett School Dept. | PRSB | 1.00 | |
| JANET | | TARPEY | 1411 | Pawtucket School Dept. | PRSB | 1.00 | |
| JOAN | H | CROTHERS | 1491 | South Kingstown School Dept. | PRSB | 1.00 | |
| JOSEPH | | BRAGANCA | 1411 | Pawtucket School Dept. | PRSB | 1.00 | |
| KAREN | | MC AVOY | 1001 | Barrington Public Schools | PRSB | 1.00 | |
| MARIA GRACE | | ARRUDA | 1021 | Bristol Warren Reg. School Dist. | PRAM | 1.00 | |
| MARJORIE | | BUSBY | 1413 | Pawtucket School Dept. (NC) | PRMS | 1.00 | |
| MARJORY | M | BRENNER | 1391 | North Smithfield School Dept. | PRSB | 1.00 | |
| RONALD | F | MARA | 1441 | Providence School Dept. | PRAM | 1.00 | |
| SUSAN | | BARR | 1331 | Narragansett School Dept. | PRSB | 1.00 | |
| SUSAN | E | ABILHEIRA | 1021 | Bristol Warren Reg. School Dist. | PRAM | 1.00 | |
| WILLIAM | F | LYONS | 1091 | Coventry Public Schools | PRSB | 1.00 | |
| DIANE | C | GUAY | 1461 | Scituate School Dept. | PRSB | 0.50 | |
| DONNA | M | BETTENCOURT-GLAVIN | 1021 | Bristol Warren Reg. School Dist. | PRSB | 0.50 | |
| JANE | C | VALLIERE | 1331 | Narragansett School Dept. | PRSB | 0.50 | |
| JEAN | | SMITH | 1463 | Scituate School Dept. (NC) | PRMS | 0.50 | |
| LYNN | C | SISSON | 1091 | Coventry Public Schools | PRSB | 0.50 | |
| MARY | M | FOGELL | 1461 | Scituate School Dept. | PRAM | 0.50 | |
| SUSAN | R | DONOVAN | 1021 | Bristol Warren Reg. School Dist. | PRSB | 0.50 | |

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days | Footnote |
|------------|---------|------------|---------------|-------------------------------|----------------|---|
| EMERSON | J | MARVEL | 1162 | City of East Providence | 202.00 | Suspended Pension |
| MICHAEL | A | DEMELLO | 1015 | Bristol Fire Dept. | 185.00 | Suspended Pension |
| KEITH | M | NOTARIANNI | 1492 | Town of South Kingstown | 106.00 | Accid. Disab.-- \$200 to pay monthly for balance owed |
| ALAN R | R | DAVIS | 1344 | New Shoreham Police Dept. | 80.00 | At limit |
| BERNICE | R | PAGLIARINI | 1478 | Town of Smithfield (COLA) | 75.00 | At limit |
| JANET | M | PRAIRIE | 1478 | Town of Smithfield (COLA) | 75.00 | At limit |
| PAULINE | S | PAYEUR | 1632 | City of Woonsocket | 75.00 | At limit |
| PAUL | | FAGAN | 1352 | City of Newport | 74.50 | Close to limit |
| ELAINE | | SWISTAK | 1412 | City of Pawtucket | 74.00 | Close to limit |
| ROBERTA | A | TURCHETTA | 1112 | City of Cranston | 74.00 | Close to limit |
| GAIL | | TOPAKIAN | 1112 | City of Cranston | 73.50 | Close to limit |
| JOHN | M | CARPINELLI | 1492 | Town of South Kingstown | 73.50 | Close to limit |
| LAWRENCE | | DAGLIERI | 1009 | Barrington COLA Group | 73.00 | Close to limit |
| MARK | S | KNAPP | 1372 | Town of North Kingstown | 73.00 | Close to limit |
| ELIZABETH | W | CAMBRA | 1012 | Town of Bristol | 72.50 | Close to limit |
| MICHAEL | D | CASSIDY | 1412 | City of Pawtucket | 72.50 | Close to limit |
| LOUIS | M | PRATA | 1282 | Town of Johnston | 72.00 | Close to limit |
| RICHARD | S | SILVIA | 1007 | Barrington COLA NonCertifieds | 71.50 | Close to limit |
| GLORIA | J | RADO | 1412 | City of Pawtucket | 71.00 | Close to limit |
| THOMAS | E | HEFNER | 1122 | Town of Cumberland | 70.00 | Close to limit |
| ARTHUR | E | JONES | 1032 | Town of Burrillville | 69.00 | Close to limit |
| MATTHEW | A | CALDERISO | 1019 | Town of Bristol EE Highway | 69.00 | Close to limit |
| GERALD | A | CORDY | 1112 | City of Cranston | 68.00 | Close to limit |
| BRAYTON | A | ROUND | 1032 | Town of Burrillville | 66.00 | Close to limit |
| JANET | | ZIEGLER | 1342 | Town of New Shoreham | 66.00 | Close to limit |
| ALFRED A | | STORTI | 1112 | City of Cranston | 65.00 | Close to limit |
| MICHAEL | | WILDENHAIN | 1412 | City of Pawtucket | 65.00 | Close to limit |
| KATHERINE | A | MURRAY | 1012 | Town of Bristol | 64.00 | |
| ROBERT | | TORACINTA | 1352 | City of Newport | 64.00 | |
| DAVID | J | KENNEALLY | 1492 | Town of South Kingstown | 62.00 | |
| SUZANNE | | KOGUT | 1478 | Town of Smithfield (COLA) | 62.00 | |
| WILLIAM | J | GATELY | 1032 | Town of Burrillville | 62.00 | Accidental Disability |
| LORRAINE | R | PROVENCHER | 1632 | City of Woonsocket | 61.50 | |
| EDWARD | R | FRATELLI | 1478 | Town of Smithfield (COLA) | 61.00 | |
| JOHN | | HOLE | 1352 | City of Newport | 61.00 | |
| FRANK | L | CALABRO | 1412 | City of Pawtucket | 60.00 | |

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days | Footnote |
|------------|---------|-------------|---------------|------------------------------|----------------|------------------------|
| EDWARD | A | BURNETT | 1352 | City of Newport | 56.00 | |
| RICKY | A | DESIMONE | 1112 | City of Cranston | 56.00 | |
| BARRY | | DUBOIS | 1412 | City of Pawtucket | 55.00 | |
| DOROTHY | A | MASOIAN | 1112 | City of Cranston | 52.50 | |
| THERESA | | PRATA | 1282 | Town of Johnston | 52.50 | |
| CARL | E | VIEIRA | 1372 | Town of North Kingstown | 52.00 | |
| LINDA | J | FONTAINE | 1632 | City of Woonsocket | 51.00 | |
| WILLIAM | J | FLATLEY | 1492 | Town of South Kingstown | 51.00 | |
| JOHN | | ZINNI | 1009 | Barrington COLA Group | 50.00 | |
| ROSE MARIE | | CONTI | 1282 | Town of Johnston | 49.00 | |
| JEAN M | M | DENNENY | 1112 | City of Cranston | 47.00 | |
| THOMAS | D | GORDON | 1566 | Warren Housing Auth. | 47.00 | Return from Suspension |
| JANET | C | RICHARDSON | 1009 | Barrington COLA Group | 46.10 | |
| LINDA | L | FOLCARELLI | 1282 | Town of Johnston | 46.00 | |
| JOEL | | ROCHA | 1372 | Town of North Kingstown | 44.00 | |
| JOSEPH | L | DINOBILE | 1492 | Town of South Kingstown | 42.00 | |
| NANCY | A | TELFORD | 1162 | City of East Providence | 41.50 | |
| ANDREA | | CHARPENTIER | 1012 | Town of Bristol | 40.00 | |
| RAYMOND | N | FULLERTON | 1352 | City of Newport | 40.00 | |
| MARK | G | MAGUIRE | 1374 | North Kingstown Police Dept. | 37.00 | |
| CHARLES | H | WHEELER | 1032 | Town of Burrillville | 36.00 | |
| EDWARD | A | DAVIDSON | 1282 | Town of Johnston | 36.00 | |
| DONALD | P | OSTER | 1492 | Town of South Kingstown | 35.00 | |
| L VINCENT | | MURRAY | 1492 | Town of South Kingstown | 33.50 | |
| ALAN | P | BOYLE | 1374 | North Kingstown Police Dept. | 33.00 | |
| CHARLOTTE | A | LANNI | 1282 | Town of Johnston | 30.50 | |
| WARREN | L | STEERE | 1032 | Town of Burrillville | 30.00 | |
| WAYNE | S | LAMA | 1412 | City of Pawtucket | 29.00 | |
| AGNES | | MANCINI | 1282 | Town of Johnston | 27.00 | |
| HILDING | T | MUNSON | 1492 | Town of South Kingstown | 27.00 | |
| ALAN | | LOISELLE | 1344 | New Shoreham Police Dept. | 25.00 | |
| PAULINE | | WASHINGTON | 1632 | City of Woonsocket | 24.00 | |
| RICHARD | J | DENICE | 1154 | East Greenwich Police Dept. | 24.00 | |
| RICHARD | J | DELFINO JR. | 1282 | Town of Johnston | 23.50 | |
| BARBARA | | SLADEN | 1412 | City of Pawtucket | 23.00 | |
| BARRY | L | ENNIS | 1492 | Town of South Kingstown | 23.00 | |

PRME--RETIREEES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days | Footnote |
|------------|---------|--------------|---------------|-------------------------------|----------------|------------------------|
| SANDRA | L | BENSON | 1412 | City of Pawtucket | 23.00 | |
| LINDA | H | JAMES | 1009 | Barrington COLA Group | 22.50 | |
| PETER | T | MCCLANAGHAN | 1492 | Town of South Kingstown | 22.00 | |
| CYNTHIA | J | OLOBRI | 1492 | Town of South Kingstown | 21.00 | |
| MICHAEL | A | DEMELLO | 1019 | Town of Bristol EE Highway | 21.00 | Return from Suspension |
| EDWARD | A | HEON | 1412 | City of Pawtucket | 20.50 | |
| EDWARD | S | BURROWS | 1374 | North Kingstown Police Dept. | 20.00 | |
| STUART | D | JOHNSON | 1374 | North Kingstown Police Dept. | 20.00 | |
| THOMAS | K | WILLETT | 1412 | City of Pawtucket | 20.00 | |
| LOUIS | A | LANNI | 1382 | Town of North Providence | 19.50 | |
| LINDA | M | CASEY | 1112 | City of Cranston | 18.50 | |
| BARBARA | A | CREEDON | 1112 | City of Cranston | 18.00 | |
| OLIVIA | | MARTINS | 1412 | City of Pawtucket | 18.00 | |
| ELLEN | M | BENNETT | 1112 | City of Cranston | 16.50 | |
| RONALD | P | KOMIEGA | 1562 | Town of Warren | 16.00 | |
| JANET | F | FREDRICKSON | 1372 | Town of North Kingstown | 15.50 | |
| MARY | | LANDREVILLE | 1632 | City of Woonsocket | 15.00 | |
| DENISE | | ASCIOLA | 1012 | Town of Bristol | 14.00 | |
| JOHN N | N | BUCCI | 1112 | City of Cranston | 14.00 | |
| RICHARD | J | DENICE | 1492 | Town of South Kingstown | 14.00 | |
| WILLIAM | A | DORNEY III | 1004 | Barrington Police Dept. | 14.00 | |
| MARGARET | A | DIORIO | 1162 | City of East Providence | 13.00 | |
| DAVID | A | MURRAY | 1375 | North Kingstown Fire Dept. | 12.00 | |
| ESMERALDA | M | LAWRENCE | 1019 | Town of Bristol EE Highway | 12.00 | |
| JANET | A | EBERTS | 1478 | Town of Smithfield (COLA) | 12.00 | |
| SANDRA | J | WHITTAKER | 1007 | Barrington COLA NonCertifieds | 11.00 | |
| REBECCA | A | BENNETT | 1492 | Town of South Kingstown | 10.00 | |
| EILEEN | C | MANCHESTER | 1019 | Town of Bristol EE Highway | 9.00 | |
| JAMES | M | CULLEN | 1154 | East Greenwich Police Dept. | 8.50 | |
| LARETO | P | GUGLIETTA | 1034 | Burrillville Police Dept. | 8.00 | |
| JOHN | W | CAREY | 1492 | Town of South Kingstown | 7.00 | |
| ROBERT | J | LEMOI | 1154 | East Greenwich Police Dept. | 7.00 | |
| JOANN | K | MCINTYRE | 1412 | City of Pawtucket | 4.50 | |
| NANCI | | MCMAHON RYAN | 1492 | Town of South Kingstown | 4.50 | |
| DAVID | E | DESJARLAIS | 1154 | East Greenwich Police Dept. | 4.00 | |
| EDMUND | F | PIERCE | 1154 | East Greenwich Police Dept. | 3.00 | |

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2017 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------------|-----------------------|-----------------|
| JACLYNN | | DIPIETRO | 1192 | Town of Foster | 3.00 | |
| JOYCE | | COMSTOCK | 1492 | Town of South Kingstown | 3.00 | |
| WILLIAM | A | DORNEY III | 1162 | City of East Providence | 3.00 | |
| JOSEPH | H | CRAWSHAW | 1352 | City of Newport | 2.50 | |
| ELIZABETH | B | CAMERON | 1492 | Town of South Kingstown | 2.00 | |
| MARYANNE | | BERRY | 1112 | City of Cranston | 2.00 | |
| JOHN | P | PIERSON | 1375 | North Kingstown Fire Dept. | 1.50 | |
| ARTHUR | M | RHODES | 1154 | East Greenwich Police Dept. | 1.00 | |
| JOHN | P | PIERSON | 1374 | North Kingstown Police Dept. | 1.00 | |
| LARETO | P | GUGLIETTA | 1154 | East Greenwich Police Dept. | 0.50 | |

PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days Footnote |
|-------------------|----------------|------------------|----------------------|---------------------------|--------------------------------|
| MICHAEL | A | DEMELLO | 1015 | Bristol Fire Dept. | 18.00 |
| BARBARA | | SLADEN | 1412 | City of Pawtucket | 16.00 |
| DENISE | | ASCIOLA | 1012 | Town of Bristol | 9.00 |
| PAULINE | S | PAYEUR | 1632 | City of Woonsocket | 9.00 |
| SUZANNE | | KOGUT | 1478 | Town of Smithfield (COLA) | 8.00 |
| ROBERTA | A | TURCHETTA | 1112 | City of Cranston | 7.50 |
| BERNICE | R | PAGLIARINI | 1478 | Town of Smithfield (COLA) | 7.00 |
| EDWARD | R | FRATELLI | 1478 | Town of Smithfield (COLA) | 7.00 |
| MICHAEL | D | CASSIDY | 1412 | City of Pawtucket | 7.00 |
| BARBARA | A | CREEDON | 1112 | City of Cranston | 6.50 |
| ELIZABETH | W | CAMBRA | 1012 | Town of Bristol | 6.50 |
| LINDA | J | FONTAINE | 1632 | City of Woonsocket | 6.50 |
| JOHN | | ZINNI | 1009 | Barrington COLA Group | 6.00 |
| GAIL | | TOPAKIAN | 1112 | City of Cranston | 5.50 |
| KATHERINE | A | MURRAY | 1012 | Town of Bristol | 5.50 |
| LINDA | M | CASEY | 1112 | City of Cranston | 5.50 |
| LINDA | M | DIPRETE | 1112 | City of Cranston | 5.50 |
| JOHN N | N | BUCCI | 1112 | City of Cranston | 5.00 |
| MICHAEL | | WILDENHAIN | 1412 | City of Pawtucket | 5.00 |
| THOMAS | E | HEFNER | 1122 | Town of Cumberland | 5.00 |
| ELLEN | M | BENNETT | 1112 | City of Cranston | 4.50 |
| JANET | C | RICHARDSON | 1009 | Barrington COLA Group | 4.50 |
| JANET | M | PRAIRIE | 1478 | Town of Smithfield (COLA) | 4.50 |
| GLORIA | J | RADO | 1412 | City of Pawtucket | 4.00 |
| STANLEY | A | DAVIES | 1476 | Smithfield Housing Auth. | 4.00 |
| LYNN M | | FURNEY | 1112 | City of Cranston | 2.00 |
| MARYANNE | | BERRY | 1112 | City of Cranston | 2.00 |
| PAULINE | | WASHINGTON | 1632 | City of Woonsocket | 2.00 |
| THOMAS | K | WILLETT | 1412 | City of Pawtucket | 0.50 |

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

| First Name | Initial | Last Name | Employer Name | Title/Function | Earnings | Footnote |
|-------------------|----------------|------------------|----------------------|-----------------------|-----------------|-----------------|
| PAUL | B | CARTY | CCRI | PRIS | \$15,000.00 | |
| JAMES | V | STRAVATO | CCRI | PRIS | \$13,202.47 | |
| GAIL | S | O'ROURKE | CCRI | PRIS | \$12,437.45 | |
| NORMAN | P | FORTIN | URI | PRIS | \$11,980.00 | |
| THOMAS | H | MITCHELL | CCRI | PRIS | \$11,525.70 | |
| MARGARET | J | NOBLE | URI | PRIS | \$11,033.79 | |
| MARIE | H | BAGUCHINSKY | URI | PRIS | \$10,255.60 | |
| ROBERT | N | MASSE | CCRI | PRIS | \$9,172.54 | |
| JAMES | M | BUXTON | URI | PRIS | \$7,720.06 | |
| JEFFREY | T | MINER | CCRI | PRIS | \$7,293.28 | |
| KEVIN | M | WILKS | RIC | PRST | \$6,263.13 | |
| CLARKE | | LOWERY | RIC | PRST | \$5,358.00 | |
| GARY | C | COMUNALE | URI | PRIS | \$5,265.05 | |
| MICHAEL | W | WESTKOTT | URI | PRIS | \$4,742.96 | |
| WILLIAM | A | MURPHY | WM. DAVIES VOC. | PRIS | \$4,620.00 | |
| PETER | J | PETRONE | CCRI | PRIS | \$4,052.16 | |
| VIRGINIA | H | PASONELLI | CCRI | PRIS | \$4,052.16 | |
| CAROL | M | ENGLANDER | URI | PRIS | \$4,028.57 | |
| JO-ANN | | PHILLIPS | URI | PRIS | \$4,015.88 | |
| JOSEPH | A | LANGEVIN | CCRI | PRIS | \$3,540.16 | |
| FRANCES | A | BROWN | CCRI | PRIS | \$3,333.33 | |
| JOHN | W | GRIFFIN | CCRI | PRIS | \$2,865.76 | |
| LORENZO | | TETREAULT | CCRI | PRIS | \$2,324.88 | |
| JOSEPH | B | GAUDIOSI | URI | PRIS | \$2,224.72 | |
| ANTHONY | J | CIOTOLA | CCRI | PRIS | \$2,213.76 | |
| WILLIAM | T | BEHREND JR | URI | PRIS | \$2,193.22 | |
| PAUL | | HETU | CCRI | PRIS | \$1,937.57 | |
| CATHERINE | | SMITH | CCRI | PRIS | \$1,475.84 | |
| RANDALL | | WHITE | CCRI | PRIS | \$1,475.84 | |
| CYNTHIA | | DIDONATO | RIC | PRST | \$1,408.50 | |
| FRANCIS | C | WHITE | CCRI | PRIS | \$1,222.11 | |

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI -- CALENDAR YEAR 2017

| First Name | Initial | Last Name | Employer Code | Organization Name | Title--Function | Earnings | Service | Footnote |
|-------------------|----------------|------------------|----------------------|--------------------------|------------------------|-----------------|----------------|-----------------|
| LINDA | | MASSE | 2000 | BHDDH--Zambarano | PRNR | \$7,300.00 | 27.00 | |
| CHERYLL | | ALLAIRE | 2000 | BHDDH--RICLAS | PRNR | \$4,148.00 | 6.00 | |
| RICHARD | R | BRODEUR | 2000 | BHDDH--Zambarano | PRNR | \$3,340.00 | 32.00 | |
| SANDRA | J | FAY-PETRARCA | 2000 | BHDDH--ESH | PRNR | \$2,280.00 | 26.50 | |
| ELLEN | J | BABBITT | 2000 | DHS--Veterans Home | PRNR | \$2,132.00 | 0.00 | |
| STUART | R | ARDEN | 2000 | BHDDH--ESH | PRNR | \$1,920.00 | 5.50 | |
| MARIA | A | IANNOTTI | 2000 | BHDDH--ESH | PRNR | \$1,640.00 | 0.00 | |
| DIANE | T | SANTANIELLO | 2000 | BHDDH--RICLAS | PRNR | \$1,280.00 | 0.00 | |
| EDWARD | R | MEDEIROS | 2000 | DHS--Veterans Home | PRNR | \$1,280.00 | 20.00 | |
| CYNTHIA | J | LUSSIER | 2000 | BHDDH--Zambarano | PRNR | \$480.00 | 0.00 | |
| ALAN | A | PLEAU | 2000 | BHDDH--Zambarano | PRNR | N/A | 20.00 | |
| THOMAS | E | RAWLINSON JR. | 2000 | BHDDH--ESH | PRNR | N/A | 9.00 | |

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI
PRNR -- CALENDAR YEAR 2018**

| First Name | Initial | Last Name | Employer Code | Organization Name | Title/Function | Service |
|-------------------|----------------|------------------|----------------------|--------------------------|-----------------------|----------------|
| EDWARD | R | MEDEIROS | 2000 | DHS--Veterans Home | PRNR | 4.00 |
| SANDRA | J | FAY-PETRARCA | 2000 | BHDDH--ESH | PRNR | 4.00 |
| ALAN | A | PLEAU | 2000 | BHDDH--Zambarano | PRNR | 3.50 |
| LINDA | | MASSE | 2000 | BHDDH--Zambarano | PRNR | 3.50 |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|-------------------|----------------------|---------------------------------|-------------------------|-----------------------|-------------------|
| DEBORAH | A | MANCUSO | 1281 | Johnston School Dept. | PRAM | 90.00 | Suspended Pension |
| PATRICIA | | REILLY | 1441 | Providence School Dept. | PRAM | 86.00 | Close to limit |
| JUAN | A | RODRIGUEZ | 1441 | Providence School Dept. | PRAM | 84.00 | Close to limit |
| CHARLOTTE | | TAVARES | 1441 | Providence School Dept. | PRAM | 78.00 | |
| LYNNE | I | EDMONDS | 1441 | Providence School Dept. | PRAM | 77.00 | |
| JOSE | D | FERMIN | 1441 | Providence School Dept. | PRAM | 76.00 | |
| MICHAEL | D | GIANFRANCESCO | 1651 | Paul Cuffee School | PRSB | 76.00 | |
| LUIS | | ALVAREZ | 1441 | Providence School Dept. | PRAM | 75.00 | |
| DAVID | C | LEACH | 1441 | Providence School Dept. | PRAM | 73.00 | |
| LISA | D | MACCHIONI | 1441 | Providence School Dept. | PRAM | 73.00 | |
| KENNETH | L | PECKHAM | 1631 | Woonsocket School Dept. | PRSB | 70.00 | |
| NANCY | R | RADCLIFFE | 1111 | Cranston School Dept. | PRSB | 69.50 | |
| JULIE | A | LATESSA | 1441 | Providence School Dept. | PRAM | 68.00 | |
| ROBERT | P | MARTIN | 1063 | Central Falls School Dist. (NC) | PRMS | 68.00 | Close to limit |
| TERRENCE | J | MERKEL | 1371 | North Kingstown School Dept. | PRSB | 66.50 | |
| MARY | B | CULLEN | 1441 | Providence School Dept. | PRAM | 66.00 | |
| JULIO | | SEQUEIRA | 1411 | Pawtucket School Dept. | PRSB | 65.00 | |
| CAROLE | D | PECKHAM | 1631 | Woonsocket School Dept. | PRSB | 64.00 | |
| DAVID | F | DESJARDINS | 1651 | Paul Cuffee School | PRSB | 64.00 | |
| LINDA | R | ST OURS | 1151 | East Greenwich School Dept. | PRSB | 64.00 | |
| MAUREEN | A | FITZPATRICK-JOYCE | 1441 | Providence School Dept. | PRAM | 64.00 | |
| GUY | D | ALBA | 1441 | Providence School Dept. | PRAM | 63.00 | |
| JAMES | J | KILEY | 1091 | Coventry Public Schools | PRSB | 62.50 | |
| SANDRA | G | LEWIS | 1441 | Providence School Dept. | PRAM | 61.00 | |
| AUGUSTO | C | SANTANA | 1441 | Providence School Dept. | PRAM | 60.00 | |
| DAVID | A | ZOGLIO | 1441 | Providence School Dept. | PRAM | 60.00 | |
| STEVEN | B | KENNY | 1091 | Coventry Public Schools | PRSB | 60.00 | |
| GERALD | A | FOGEL | 1441 | Providence School Dept. | PRAM | 59.00 | |
| JANE | P | NOBREGA | 1001 | Barrington Public Schools | PRSB | 58.50 | |
| DEBORAH | A | ALMAGNO | 1441 | Providence School Dept. | PRAM | 57.00 | |
| KATHRYN | | CROWLEY | 1161 | East Providence Schools | PRAM | 57.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------------|-------------------------|-----------------------|-----------------|
| RICHARD | | OPPEL | 1351 | Newport School Dept. | PRSB | 57.00 | |
| STEPHEN | | KANE | 1441 | Providence School Dept. | PRAM | 57.00 | |
| RAFAEL | E | LUNA | 1441 | Providence School Dept. | PRAM | 56.50 | |
| PATRICIA | L | BIRD | 1371 | North Kingstown School Dept. | PRSB | 56.00 | |
| PATRICIA | M | WINTERS | 1731 | The Greene School | PRAM | 56.00 | |
| SUSANNE | | WILLIAMS | 1411 | Pawtucket School Dept. | PRSB | 56.00 | |
| GEORGE | | MCLAUGHLIN | 1751 | RI NURSES INSTITUTE | PRAM | 55.00 | |
| KATHLEEN | | MASTROBUONO | 1441 | Providence School Dept. | PRAM | 55.00 | |
| NANCY | V | LAURIE | 1461 | Scituate School Dept. | PRSB | 55.00 | |
| PAMELA | R | ALEXANDER | 1321 | Middletown Public Schools | PRSB | 55.00 | |
| BARBARA | A | RING | 1351 | Newport School Dept. | PRSB | 54.00 | |
| CAROL | | PIZZUTI | 1731 | The Greene School | PRAM | 54.00 | |
| JOHN | E | LALLI | 1411 | Pawtucket School Dept. | PRSB | 54.00 | |
| DOROTHY | | MURRAY | 1031 | Burrillville School Dept. | PRAM | 53.50 | |
| ANN | | BARRY | 1411 | Pawtucket School Dept. | PRSB | 53.00 | |
| MICHAEL | | TOPAZIO | 1001 | Barrington Public Schools | PRSB | 53.00 | |
| DIANE | M | DESIMONE | 1441 | Providence School Dept. | PRAM | 52.00 | |
| FRANK | G | RICCI | 1571 | Warwick School Dept. | PRAM | 52.00 | |
| GERALD | F | LUONGO | 1441 | Providence School Dept. | PRAM | 52.00 | |
| SABINA | M | REI | 1061 | Central Falls Collaborative | PRAM | 52.00 | |
| MICHELLE | C | JAQUES | 1031 | Burrillville School Dept. | PRSB | 51.50 | |
| DOROTHY | V | RICHARD | 1413 | Pawtucket School Dept. (NC) | PRMS | 51.00 | |
| FRANK | | PALLOTTA JR | 1031 | Burrillville School Dept. | PRAM | 51.00 | |
| RICHARD | D | D'AGOSTINO | 1411 | Pawtucket School Dept. | PRAM | 51.00 | |
| VIRGINIA | R | DIMASI | 1611 | West Warwick School Dept. | PRSB | 51.00 | |
| LINDA MARIE | | LE PAGE | 1531 | Tiverton School Dept. | PRSB | 50.50 | |
| SUSAN | | MOORE | 1301 | Lincoln School Dept. | PRAM | 50.50 | |
| LINDA | | BUTERA NOBLE | 1441 | Providence School Dept. | PRAM | 50.00 | |
| ROSLYN | | BIRKE | 1751 | RI NURSES INSTITUTE | PRAM | 50.00 | |
| ZITA | | BUTLER | 1411 | Pawtucket School Dept. | PRSB | 49.00 | |
| ALAN | W | GRAVELL | 1001 | Barrington Public Schools | PRAM | 48.50 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| BEVERLY | | KENNEY | 1071 | Chariho Regional School Dist. | PRSB | 48.00 | |
| ELGERINE | | ROBERTS | 1441 | Providence School Dept. | PRAM | 48.00 | |
| HELEN | A | D ANDREA | 1441 | Providence School Dept. | PRAM | 48.00 | |
| JAMES | E | MURANO | 1491 | South Kingstown School Dept. | PRSB | 48.00 | |
| KATHLEEN | L | SURIANI | 1411 | Pawtucket School Dept. | PRAM | 48.00 | |
| MARIA | J | CASIMIRO | 1411 | Pawtucket School Dept. | PRSB | 48.00 | |
| PAMELA | R | RINALDI | 1411 | Pawtucket School Dept. | PRAM | 48.00 | |
| CARMEN | M | ROBICHAUD | 1441 | Providence School Dept. | PRAM | 47.00 | |
| DONNA | | TOBIN | 1091 | Coventry Public Schools | PRSB | 47.00 | |
| EILEEN | A | DRURY | 1031 | Burrillville School Dept. | PRSB | 47.00 | |
| MARJORIE | B | COGAR | 1421 | Portsmouth School Dept. | PRAM | 47.00 | |
| PATRICIA | | DUBOIS | 1211 | Glocester School Dist. | PRAM | 47.00 | |
| PAUL | W | VIGEANT | 1731 | The Greene School | PRAM | 47.00 | |
| THOMAS | J | KELLY | 1111 | Cranston School Dept. | PRSB | 47.00 | |
| CAROL | L | ALFANO | 1151 | East Greenwich School Dept. | PRSB | 46.50 | |
| LAURENT | | DESROSIERS | 1301 | Lincoln School Dept. | PRAM | 46.50 | |
| STEVEN | A | ENRIGHT | 1371 | North Kingstown School Dept. | PRSB | 46.50 | |
| CLAUDIA | | VIEIRA | 1411 | Pawtucket School Dept. | PRSB | 46.00 | |
| DEBRA | | MILLER | 1411 | Pawtucket School Dept. | PRSB | 46.00 | |
| DEBRA | L | MORIARTY | 1121 | Cumberland School Dept. | PRSB | 46.00 | |
| BARBARA | | HALZEL | 1061 | Central Falls Collaborative | PRAM | 45.00 | |
| DONALD | W | FREDERICK | 1111 | Cranston School Dept. | PRSB | 45.00 | |
| FRANCIS | | LALIBERTE | 1411 | Pawtucket School Dept. | PRAM | 45.00 | |
| JOSEPH | M | NASIF JR | 1401 | Northern Rhode Island Collaborative | PRAM | 45.00 | |
| MARILYN | A | LADD | 1373 | North Kingstown School Dept. (NC) | PRMS | 45.00 | |
| MICHAEL | | PETRARCA | 1191 | Foster School Dist. | PRAM | 45.00 | |
| NANCY | K | SACCOIA | 1471 | Smithfield School Dept. | PRSB | 45.00 | |
| PATRICIA | A | HART | 1151 | East Greenwich School Dept. | PRAM | 45.00 | |
| SUSAN | M | SULLIVAN | 1111 | Cranston School Dept. | PRSB | 45.00 | |
| THERESA | M | TAYLOR | 1151 | East Greenwich School Dept. | PRSB | 45.00 | |
| DOROTHY | | AUGENSTEIN | 1571 | Warwick School Dept. | PRSB | 44.50 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------------------|-------------------------|-----------------------|-----------------|
| MARY KATE | | CORRY | 1411 | Pawtucket School Dept. | PRAM | 44.50 | |
| ANNE | N | COLANNINO | 1441 | Providence School Dept. | PRAM | 44.00 | |
| BARBARA | | KELLY | 1411 | Pawtucket School Dept. | PRSB | 44.00 | |
| ELIZABETH | J | RODERIQUES | 1323 | Middletown Public Schools (NC) | PRMS | 44.00 | |
| JUDITH | H | SMITH | 1271 | Jamestown School Dept. | PRSB | 44.00 | |
| LINDA | A | TERRANOVA | 1621 | Westerly School Dept. | PRSB | 44.00 | |
| MICHAEL | J | CONNOLLY | 1411 | Pawtucket School Dept. | PRAM | 44.00 | |
| PATRICIA | | REALI | 1611 | West Warwick School Dept. | PRSB | 44.00 | |
| PERLA | | MCGUINNESS | 1441 | Providence School Dept. | PRAM | 44.00 | |
| HEIDI | A | WILLNER | 1411 | Pawtucket School Dept. | PRAM | 43.50 | |
| RICHARD | | BERNARDO | 1531 | Tiverton School Dept. | PRAM | 43.50 | |
| ANTHONY | J | TUTALO | 1441 | Providence School Dept. | PRAM | 43.00 | |
| CHERYL | C | BLUMENBAUM | 1331 | Narragansett School Dept. | PRSB | 43.00 | |
| DEBORAH | J | COTE | 1471 | Smithfield School Dept. | PRSB | 43.00 | |
| LINDA | C | GLORIA | 1441 | Providence School Dept. | PRAM | 43.00 | |
| LORNA | | O'CONNELL | 1411 | Pawtucket School Dept. | PRSB | 43.00 | |
| PHYLLIS | R | OELBAUM | 1441 | Providence School Dept. | PRAM | 43.00 | |
| MARJORIE | G | CHACE | 1411 | Pawtucket School Dept. | PRSB | 42.50 | |
| KATHLEEN | P | BROWNING | 1621 | Westerly School Dept. | PRSB | 42.00 | |
| LORY | I | FITZGERALD | 1441 | Providence School Dept. | PRAM | 42.00 | |
| STEPHEN | | CAPOBIANCO | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 42.00 | |
| THOMAS | P | MONTAQUILA | 1151 | East Greenwich School Dept. | PRSB | 42.00 | |
| BARBARA | | RIX | 1001 | Barrington Public Schools | PRSB | 41.50 | |
| JUNE | | MANGASSARIAN | 1471 | Smithfield School Dept. | PRAM | 41.50 | |
| ELLEN | L | VERMETTE | 1411 | Pawtucket School Dept. | PRSB | 41.00 | |
| JEFFREY | | LAURIE | 1461 | Scituate School Dept. | PRSB | 41.00 | |
| PATRICIA | E | ANGILLY | 1571 | Warwick School Dept. | PRSB | 41.00 | |
| PAULA | M | MARNIK | 1381 | North Providence School Dept. | PRSB | 41.00 | |
| ROBERT | S | SOSCIA | 1571 | Warwick School Dept. | PRSB | 41.00 | |
| STEPHEN | M | MCCARTY | 1491 | South Kingstown School Dept. | PRSB | 41.00 | |
| DAVID | R | BENTLEY | 1273 | Jamestown School Dept. (NC) | PRMS | 40.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|--|-------------------------|-----------------------|-------------------|
| JAMES | F | SACCOCCIO | 1113 | Cranston School Dept. (NC) | PRMS | 40.00 | Suspended Pension |
| LYDIA | M | MATTERA | 1441 | Providence School Dept. | PRAM | 40.00 | |
| MARK | | HAWK | 1341 | New Shoreham School Dist. | PRAM | 40.00 | |
| GARY | | MOROCH | 1441 | Providence School Dept. | PRAM | 39.50 | |
| JOHN | A | ABBATE | 1033 | Burrillville School Dept. (NC) | PRMS | 39.50 | |
| MARY SUE | | FRISHMAN | 1621 | Westerly School Dept. | PRSB | 39.50 | |
| PATRICIA | R | MURRAY | 1411 | Pawtucket School Dept. | PRAM | 39.50 | |
| CHRISTINE | | MATHIEU | 1441 | Providence School Dept. | PRAM | 39.00 | |
| DIANNE | E | PERETTI | 1401 | Northern Rhode Island Collaborative | PRAM | 39.00 | |
| DONNA | | LANGTON | 1411 | Pawtucket School Dept. | PRSB | 39.00 | |
| DOROTHY | J | KUPITZ | 1441 | Providence School Dept. | PRAM | 39.00 | |
| FRANCES | | LANDRY | 1691 | Blackstone Academy Charter School, Inc. | PRAM | 39.00 | |
| FRANCINE | S | MARZILLI | 1571 | Warwick School Dept. | PRSB | 39.00 | |
| FRANK | C | PICCIRILLI | 1441 | Providence School Dept. | PRAM | 39.00 | |
| LUCY | E | LAMBOY | 1441 | Providence School Dept. | PRAM | 39.00 | |
| LAURA | | BARRETO | 1413 | Pawtucket School Dept. (NC) | PRMS | 38.00 | |
| LAURIE | A | MAGNETTE | 1441 | Providence School Dept. | PRAM | 38.00 | |
| MARY | | SMALL | 1411 | Pawtucket School Dept. | PRSB | 38.00 | |
| MARY | E | FARGNOLI-LEONE | 1571 | Warwick School Dept. | PRAM | 38.00 | |
| MICHAEL | F | MURRAY | 1471 | Smithfield School Dept. | PRAM | 38.00 | |
| RICHARD | L | BOURCIER | 1403 | Northern Rhode Island Collaborative (NC) | PRMS | 38.00 | |
| THERESA | A | HAWKINS | 1373 | North Kingstown School Dept. (NC) | PRMS | 38.00 | |
| ANNE | | BOLDUC | 1631 | Woonsocket School Dept. | PRSB | 37.50 | |
| JUDITH | | VALENTE | 1201 | Foster/Glocester Reg. School Dist. | PRAM | 37.50 | |
| MARILYN | A | DIMICCO | 1491 | South Kingstown School Dept. | PRAM | 37.50 | |
| ANN | M | FAGAN | 1353 | Newport School Dept. (NC) | PRMS | 37.00 | |
| CARL | F | CHIULLI | 1631 | Woonsocket School Dept. | PRAM | 37.00 | |
| CLAUDIA | | BARRETT | 1441 | Providence School Dept. | PRAM | 37.00 | |
| JAMES | R | GAMBARDELLA | 1441 | Providence School Dept. | PRAM | 37.00 | |
| LINDA | A | BEVILAQUA | 1571 | Warwick School Dept. | PRSB | 37.00 | |
| MARY | | ASQUITH | 1471 | Smithfield School Dept. | PRSB | 37.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|----------------------------------|-------------------------|-----------------------|-----------------|
| MAUREEN | A | DEL SESTO | 1381 | North Providence School Dept. | PRSB | 37.00 | |
| SANDRA | A | SHAW | 1321 | Middletown Public Schools | PRAM | 37.00 | |
| WILLIAM | H | RAPP | 1461 | Scituate School Dept. | PRAM | 37.00 | |
| BARBARA | J | BOYLE | 1651 | Paul Cuffee School | PRAM | 36.50 | |
| EMILY | J | SPINARD | 1021 | Bristol Warren Reg. School Dist. | PRSB | 36.50 | |
| RUSSELL | D | NOBLE | 1001 | Barrington Public Schools | PRSB | 36.50 | |
| ELIZABETH | A | GOMES | 1341 | New Shoreham School Dist. | PRAM | 36.00 | |
| KAREN | I | FARRELL | 2000 | State | PRSB | 36.00 | |
| Richard | F | KINSLOW | 1413 | Pawtucket School Dept. (NC) | PRMS | 36.00 | |
| THERESA SMITH | | DORRY | 1631 | Woonsocket School Dept. | PRSB | 36.00 | |
| DEBRA | L | MILLER | 1571 | Warwick School Dept. | PRSB | 35.50 | |
| PETER | | MOREAU | 1301 | Lincoln School Dept. | PRAM | 35.50 | |
| BRENDA | | MACLEAN | 1611 | West Warwick School Dept. | PRSB | 35.00 | |
| JOHN | T | CANOLE | 1341 | New Shoreham School Dist. | PRAM | 35.00 | |
| Nancy | | SOUZA | 1421 | Portsmouth School Dept. | PRSB | 35.00 | |
| REBECCA | | JOHNSON | 1491 | South Kingstown School Dept. | PRSB | 35.00 | |
| RODOLFO | | VARGAS | 1441 | Providence School Dept. | PRAM | 35.00 | |
| ARLENE | M | GARRISON | 1651 | Paul Cuffee School | PRAM | 34.50 | |
| Elizabeth | | SALZILLO | 1411 | Pawtucket School Dept. | PRAM | 34.50 | |
| JANET | M | SNYDER | 1151 | East Greenwich School Dept. | PRSB | 34.50 | |
| JUDITH | A | LUNDSTEN | 1341 | New Shoreham School Dist. | PRAM | 34.50 | |
| BETTY | A | NADROWSKI | 1091 | Coventry Public Schools | PRSB | 34.00 | |
| ELIZABETH | A | CLESAS | 1441 | Providence School Dept. | PRAM | 34.00 | |
| GEORGE | E | BRIGGS | 1631 | Woonsocket School Dept. | PRAM | 34.00 | |
| WILLIAM | J | PARE | 1441 | Providence School Dept. | PRAM | 34.00 | |
| MARY | G | MCNALLY | 1111 | Cranston School Dept. | PRSB | 33.50 | |
| ROBERT | | POWER | 1311 | Little Compton School Dept. | PRAM | 33.50 | |
| DENNIS | | MCNAMARA | 1571 | Warwick School Dept. | PRSB | 33.00 | |
| JAMES | F | DELILLO | 1301 | Lincoln School Dept. | PRAM | 33.00 | |
| JAMES | P | DUGAN | 1321 | Middletown Public Schools | PRAM | 33.00 | |
| JANET | | SHEEHAN | 1571 | Warwick School Dept. | PRAM | 33.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|--|-------------------------|-----------------------|-----------------|
| JO-ANN | | AVEDISIAN | 1091 | Coventry Public Schools | PRSB | 33.00 | |
| KAREN | K | ZUROMSKI | 1111 | Cranston School Dept. | PRSB | 33.00 | |
| LOURDES | O | COSTA | 1441 | Providence School Dept. | PRAM | 33.00 | |
| MARGARET | A | EDWARDS | 1631 | Woonsocket School Dept. | PRAM | 33.00 | |
| MARILYN | | WHITTET | 1691 | Blackstone Academy Charter School, Inc. | PRAM | 33.00 | |
| RENEE | A | LIZOTTE | 1111 | Cranston School Dept. | PRSB | 33.00 | |
| SHIRLEY-ANN | | HALL | 1091 | Coventry Public Schools | PRSB | 33.00 | |
| EDWARD | J | MYERS JR | 1461 | Scituate School Dept. | PRAM | 32.50 | |
| MAUREEN | | DE CRESCENZO | 1751 | RI NURSES INSTITUTE | PRAM | 32.50 | |
| ARLENE | A | NAPPA | 1571 | Warwick School Dept. | PRSB | 32.00 | |
| ELAINE | A | ALMAGNO | 1441 | Providence School Dept. | PRAM | 32.00 | |
| GERALDINE | | BARBIERI | 1441 | Providence School Dept. | PRAM | 32.00 | |
| MARYELLEN | | PIERCE | 1373 | North Kingstown School Dept. (NC) | PRMS | 32.00 | |
| MICHAEL | | JAMES | 1491 | South Kingstown School Dept. | PRSB | 32.00 | |
| PATRICIA | J | CAPPUCCI | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 32.00 | |
| GARY | W | BEAUDOIN | 1091 | Coventry Public Schools | PRSB | 31.50 | |
| JANICE | | HALLAL | 1403 | Northern Rhode Island Collaborative (NC) | PRMS | 31.50 | |
| CAROLYN | M | PELZMAN | 1471 | Smithfield School Dept. | PRSB | 31.00 | |
| LINDA | | SILVA | 1461 | Scituate School Dept. | PRAM | 31.00 | |
| LINDSEY | | WELLS | 1441 | Providence School Dept. | PRAM | 31.00 | |
| MARY AGNES | | FENNESSEY | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 31.00 | |
| MARY-JEANNE | | LATINA | 1111 | Cranston School Dept. | PRSB | 31.00 | |
| EDWARD | | BENJAMIN | 1631 | Woonsocket School Dept. | PRAM | 30.50 | |
| SUSAN | J | ROQUE | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 30.50 | |
| ALBERT | J | BALL | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 30.00 | |
| CAROL | A | FERRY | 1381 | North Providence School Dept. | PRSB | 30.00 | |
| DENNIS | N | TROPEA | 1111 | Cranston School Dept. | PRSB | 30.00 | |
| LINDA | L | RUDDY | 1413 | Pawtucket School Dept. (NC) | PRMS | 30.00 | |
| MARTIN | J | SCHANCK | 1461 | Scituate School Dept. | PRSB | 30.00 | |
| MICHAEL | D | O'ROURKE | 1021 | Bristol Warren Reg. School Dist. | PRAM | 30.00 | |
| PAMELA | M | ARDIZZONE | 1441 | Providence School Dept. | PRAM | 30.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---------------------------------|-------------------------|-----------------------|-----------------|
| PATRICIA | A | SHARMAN | 1151 | East Greenwich School Dept. | PRSB | 30.00 | |
| RAYMOND | J | BOOKER | 1473 | Smithfield School Dept. (NC) | PRMS | 30.00 | |
| DENNIS | J | REBELO | 1413 | Pawtucket School Dept. (NC) | PRMS | 29.50 | |
| JAYNE | S | BAILEY | 1091 | Coventry Public Schools | PRSB | 29.50 | |
| WANDA | V | MULLEN | 1001 | Barrington Public Schools | PRSB | 29.50 | |
| CLAUDE | M | WATSKY | 1491 | South Kingstown School Dept. | PRSB | 29.00 | |
| DONALD | P | FAELLA | 1121 | Cumberland School Dept. | PRSB | 29.00 | |
| HELEN | | SISCO | 1471 | Smithfield School Dept. | PRSB | 29.00 | |
| JOHN | M | VIEIRA | 1441 | Providence School Dept. | PRAM | 29.00 | |
| JUDITH | A | CALABRETTA | 1321 | Middletown Public Schools | PRSB | 29.00 | |
| KAREN | T | MUIR | 1441 | Providence School Dept. | PRAM | 29.00 | |
| LAURA | J | PELLEGRINO | 1621 | Westerly School Dept. | PRSB | 29.00 | |
| MAUREEN | T | CICCHITELLI | 1491 | South Kingstown School Dept. | PRSB | 29.00 | |
| MICHAEL | J | BENEDETTO | 2000 | William Davies Vocational | PRAM | 29.00 | |
| RICHARD | A | AUBIN | 1031 | Burrillville School Dept. | PRSB | 29.00 | |
| BEVERLY | N | SMITH | 1571 | Warwick School Dept. | PRAM | 28.50 | |
| DEBORAH | A | JOHNSON | 1463 | Scituate School Dept. (NC) | PRMS | 28.00 | |
| JACQUELINE | | DALEY | 1411 | Pawtucket School Dept. | PRSB | 28.00 | |
| LARRY | W | DAVIDSON | 1071 | Chariho Regional School Dist. | PRSB | 28.00 | |
| PAUL | | CHARPENTIER | 1411 | Pawtucket School Dept. | PRSB | 28.00 | |
| PAULETTE | M | BARDEN | 1063 | Central Falls School Dist. (NC) | PRMS | 28.00 | |
| SANDRA | | LUPIEN | 1413 | Pawtucket School Dept. (NC) | PRMS | 28.00 | |
| SANDRA | L | ROCHA | 1331 | Narragansett School Dept. | PRSB | 28.00 | |
| VIOLETTE | | FALK | 1441 | Providence School Dept. | PRAM | 28.00 | |
| ANTHONY | | DELSIGNORE | 1111 | Cranston School Dept. | PRSB | 27.50 | |
| CAROLYN | C | LEPORE | 1391 | North Smithfield School Dept. | PRSB | 27.50 | |
| EDITH | | MORIN | 1351 | Newport School Dept. | PRSB | 27.50 | |
| RAYMOND | F | DOYLE | 1611 | West Warwick School Dept. | PRSB | 27.50 | |
| AMELIA | C | MONGILLO | 1491 | South Kingstown School Dept. | PRSB | 27.00 | |
| ANITA | T | LEMONS | 1111 | Cranston School Dept. | PRSB | 27.00 | |
| CATHERINE | E | FOX | 1281 | Johnston School Dept. | PRSB | 27.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------------------|-------------------------|-----------------------|-----------------|
| DEBORAH | S | SAMBUCO | 1461 | Scituate School Dept. | PRSB | 27.00 | |
| GAIL | M | ROBINSON | 1091 | Coventry Public Schools | PRSB | 27.00 | |
| PATRICIA | A | MAYMON | 1441 | Providence School Dept. | PRAM | 27.00 | |
| PATRICIA | A | MAYNARD | 1441 | Providence School Dept. | PRAM | 27.00 | |
| THOMAS | P | MONTAQUILA | 1441 | Providence School Dept. | PRAM | 27.00 | |
| ANGELO | | NERI | 1441 | Providence School Dept. | PRAM | 26.00 | |
| ANITA | | GRIST | 1213 | Glocester School Dist. (NC) | PRMS | 26.00 | |
| DONNA | M | MEIZOSO | 1471 | Smithfield School Dept. | PRSB | 26.00 | |
| EVA | C | SILVER | 1441 | Providence School Dept. | PRAM | 26.00 | |
| JAMES | E | HAWORTH | 1111 | Cranston School Dept. | PRSB | 26.00 | |
| JAMES | M | PARENTE | 1471 | Smithfield School Dept. | PRSB | 26.00 | |
| JILL | M | ARAKAWA | 1353 | Newport School Dept. (NC) | PRMS | 26.00 | |
| LORETTA | | CARNES | 1631 | Woonsocket School Dept. | PRAM | 26.00 | |
| MARY | C | LOMBARDO | 1441 | Providence School Dept. | PRAM | 26.00 | |
| PAMELA | J | YOUNG | 1121 | Cumberland School Dept. | PRSB | 26.00 | |
| SUSAN | | FRIENDSON | 1441 | Providence School Dept. | PRAM | 26.00 | |
| SUZANNE | E | BETTENCOURT | 1091 | Coventry Public Schools | PRSB | 26.00 | |
| GAYLE | J | DENELLE | 1491 | South Kingstown School Dept. | PRSB | 25.50 | |
| DONNA | H | Carreiro | 1001 | Barrington Public Schools | PRAM | 25.00 | |
| GAIL | | DUCHARME | 1633 | Woonsocket School Dept. (NC) | PRMS | 25.00 | |
| JOHN | C | PARISI | 1571 | Warwick School Dept. | PRSB | 25.00 | |
| KATHLEEN | M | COOK | 1631 | Woonsocket School Dept. | PRAM | 25.00 | |
| RICHARD | S | BENSUSAN | 1441 | Providence School Dept. | PRAM | 25.00 | |
| SALLY | A | QUINN | 1471 | Smithfield School Dept. | PRSB | 25.00 | |
| SARAH | S | GOLDBERG | 1471 | Smithfield School Dept. | PRSB | 25.00 | |
| SUSAN | | HALPIN | 1411 | Pawtucket School Dept. | PRSB | 25.00 | |
| LETTY | | MILLS | 1331 | Narragansett School Dept. | PRSB | 24.50 | |
| BARRY | L | LIAL | 1441 | Providence School Dept. | PRAM | 24.00 | |
| CANDACE | A | MCCALL | 1441 | Providence School Dept. | PRAM | 24.00 | |
| DEBRA | | LAMBERT | 1311 | Little Compton School Dept. | PRSB | 24.00 | |
| DONNA | | CARLSON | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 24.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|--|-------------------------|-----------------------|-----------------|
| KAREN | A | KING | 1191 | Foster School Dist. | PRSB | 24.00 | |
| MARIA GRACE | | ARRUDA | 1021 | Bristol Warren Reg. School Dist. | PRSB | 24.00 | |
| MARLENE | | SILVESTRI | 1413 | Pawtucket School Dept. (NC) | PRMS | 24.00 | |
| ROBERT | L | ARNOLD | 1611 | West Warwick School Dept. | PRSB | 24.00 | |
| THOMAS | A | GENTILE | 1441 | Providence School Dept. | PRAM | 24.00 | |
| JUDITH | A | FISKE | 1473 | Smithfield School Dept. (NC) | PRMS | 23.50 | |
| KATHLEEN | F | BENNETT | 1151 | East Greenwich School Dept. | PRSB | 23.50 | |
| MARY | L | SODERLUND | 1021 | Bristol Warren Reg. School Dist. | PRAM | 23.50 | |
| SHEILA | A | SULLIVAN | 1491 | South Kingstown School Dept. | PRSB | 23.50 | |
| CAROL | R | KEEGAN | 1211 | Glocester School Dist. | PRSB | 23.00 | |
| HAROLD | J | SMITH | 2000 | William Davies Vocational | PRSB | 23.00 | |
| KAREN | P | GALLAGHER | 1441 | Providence School Dept. | PRAM | 23.00 | |
| MADLYN | C | MCARDLE | 1021 | Bristol Warren Reg. School Dist. | PRAM | 23.00 | |
| MICHELLE | | NATALIZIA | 1441 | Providence School Dept. | PRAM | 23.00 | |
| NANCY | P | MCGOVERN | 1111 | Cranston School Dept. | PRAM | 23.00 | |
| PAMELA | F | MILLER | 1371 | North Kingstown School Dept. | PRSB | 23.00 | |
| PATRIZIA | | DEWEY | 1321 | Middletown Public Schools | PRSB | 23.00 | |
| STEVEN | | KING | 1491 | South Kingstown School Dept. | PRSB | 23.00 | |
| VALERIE | L | DILIBERO | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 23.00 | |
| DEBORAH | A | GAMELIN | 1461 | Scituate School Dept. | PRSB | 22.50 | |
| JACQUELYN | | LAMOUREUX | 1611 | West Warwick School Dept. | PRSB | 22.50 | |
| JOHN | E | LAWRENCE | 1471 | Smithfield School Dept. | PRSB | 22.50 | |
| LISA ANN | | MURPHY | 1771 | SHEILA C NOWELL LEADERSHIP ACADEMY | PRAM | 22.50 | |
| PAMELA | L | LAW | 1071 | Chariho Regional School Dist. | PRSB | 22.50 | |
| ANNE | M | MC CORMACK | 1571 | Warwick School Dept. | PRSB | 22.00 | |
| DAVID | | SOUZA | 1163 | East Providence Schools (NC) | PRMS | 22.00 | |
| PAULA | | MARINARO | 1091 | Coventry Public Schools | PRSB | 22.00 | |
| PAULA | J | LAMARCHE | 1571 | Warwick School Dept. | PRSB | 22.00 | |
| ROBERT | J | LECHMAN | 1473 | Smithfield School Dept. (NC) | PRMS | 22.00 | |
| RONALD | C | DUBOIS | 1403 | Northern Rhode Island Collaborative (NC) | PRMS | 21.50 | |
| DONNA | Q | GREGOIRE | 1441 | Providence School Dept. | PRAM | 21.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| ELIZABETH | | LESPERANCE | 1411 | Pawtucket School Dept. | PRSB | 21.00 | |
| ERIN | | RATH | 1281 | Johnston School Dept. | PRSB | 21.00 | |
| JANET | | SHEEHAN | 1571 | Warwick School Dept. | PRSB | 21.00 | |
| JO ANN | A | CONWAY | 1401 | Northern Rhode Island Collaborative | PRAM | 21.00 | |
| JO ANN | M | FIELDING | 1571 | Warwick School Dept. | PRSB | 21.00 | |
| PAUL | C | MELARAGNO | 1631 | Woonsocket School Dept. | PRAM | 21.00 | |
| SANDRA | | BRAULT | 1441 | Providence School Dept. | PRAM | 21.00 | |
| MARGARET | A | MCKIERNAN | 1021 | Bristol Warren Reg. School Dist. | PRSB | 20.50 | |
| BARBARA | | LANZIRE | 1021 | Bristol Warren Reg. School Dist. | PRSB | 20.00 | |
| CAROL | | BLISS | 1441 | Providence School Dept. | PRAM | 20.00 | |
| CAROLYN | M | KEEGAN | 1571 | Warwick School Dept. | PRSB | 20.00 | |
| DIANNE | M | RENZI | 1441 | Providence School Dept. | PRAM | 20.00 | |
| LINDA | S | RESNICK | 1411 | Pawtucket School Dept. | PRSB | 20.00 | |
| RAYMOND | | PITA | 1411 | Pawtucket School Dept. | PRSB | 20.00 | |
| ANNE | D | MANTIA | 1111 | Cranston School Dept. | PRSB | 19.50 | |
| EDWIN | B | GORDON | 1441 | Providence School Dept. | PRAM | 19.50 | |
| SUSAN | S | EVANS | 1373 | North Kingstown School Dept. (NC) | PRMS | 19.50 | |
| ARLENE | J | CHORNEY | 2000 | State | PRAM | 19.00 | |
| BARBARA | | IACOI | 1071 | Chariho Regional School Dist. | PRSB | 19.00 | |
| DENNIS | T | MULLEN | 1301 | Lincoln School Dept. | PRAM | 19.00 | |
| DIANE | H | GALLISON | 1021 | Bristol Warren Reg. School Dist. | PRAM | 19.00 | |
| JO ANN | | JOINES | 1411 | Pawtucket School Dept. | PRSB | 19.00 | |
| KATHLEEN | A | WALSH | 1571 | Warwick School Dept. | PRSB | 19.00 | |
| MARION | | WALSH | 1401 | Northern Rhode Island Collaborative | PRAM | 19.00 | |
| Michelle | | GAUTREAU | 1631 | Woonsocket School Dept. | PRSB | 19.00 | |
| NANCY | H | WHITE | 1351 | Newport School Dept. | PRSB | 19.00 | |
| STEPHEN | P | KIRBY | 1571 | Warwick School Dept. | PRSB | 19.00 | |
| SUSAN | | KAPLAN | 1441 | Providence School Dept. | PRAM | 19.00 | |
| CHRISTINE | L | WEBB | 1331 | Narragansett School Dept. | PRSB | 18.50 | |
| ALISE | L | RAMOS | 1163 | East Providence Schools (NC) | PRMS | 18.00 | |
| CAROL | A | MARGINSON | 1571 | Warwick School Dept. | PRAM | 18.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|--------------------|----------------------|---------------------------------------|-------------------------|-----------------------|-----------------|
| CAROLYN | H | PERKINS | 1071 | Chariho Regional School Dist. | PRSB | 18.00 | |
| JANE | | OLIVER-FARNSWORTH | 1021 | Bristol Warren Reg. School Dist. | PRSB | 18.00 | |
| MARGARET | M | WHARTON | 1121 | Cumberland School Dept. | PRSB | 18.00 | |
| MAUREEN | C | GREAVES | 1061 | Central Falls Collaborative | PRAM | 18.00 | |
| ROBERT | | ZAMBUCO | 1611 | West Warwick School Dept. | PRSB | 18.00 | |
| ROBERT | B | EWART | 1471 | Smithfield School Dept. | PRSB | 18.00 | |
| FRANCES | E | ZISSERSON | 1113 | Cranston School Dept. (NC) | PRMS | 17.50 | |
| ALAN | G | GUSTAFSON | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 17.00 | |
| CYNTHIA | A | DINOBILE | 1471 | Smithfield School Dept. | PRSB | 17.00 | |
| DEBORAH | A | LOCKWOOD | 1571 | Warwick School Dept. | PRSB | 17.00 | |
| KAREN | | FOX | 1491 | South Kingstown School Dept. | PRSB | 17.00 | |
| LINDA | | ROBERTSON-JENNINGS | 1441 | Providence School Dept. | PRAM | 17.00 | |
| MARY | | MONTGOMERY | 1061 | Central Falls Collaborative | PRAM | 17.00 | |
| MAUREEN | | CLARK | 1021 | Bristol Warren Reg. School Dist. | PRSB | 17.00 | |
| STEPHEN | A | IANNOTTI | 1441 | Providence School Dept. | PRAM | 17.00 | |
| JANICE | I | SILVIA | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 16.50 | |
| JUDITH | K | MCANDREW | 1621 | Westerly School Dept. | PRSB | 16.50 | |
| CATHERINE | | CRIMALDI | 1161 | East Providence Schools | PRSB | 16.00 | |
| LARRY | W | DAVIDSON | 1621 | Westerly School Dept. | PRSB | 16.00 | |
| MAUREEN | A | MCCARTHY | 1351 | Newport School Dept. | PRSB | 16.00 | |
| RONALD | L | JOHNSTON | 1061 | Central Falls Collaborative | PRAM | 16.00 | |
| TERRIE | A | SILVA-LEONI | 1391 | North Smithfield School Dept. | PRSB | 16.00 | |
| DEBORAH | A | JONES | 1121 | Cumberland School Dept. | PRSB | 15.50 | |
| ANGELA | C | HAWKINS | 1021 | Bristol Warren Reg. School Dist. | PRSB | 15.00 | |
| BARBARA | F | PENZA | 1571 | Warwick School Dept. | PRSB | 15.00 | |
| ELIZABETH | S | STONER | 1001 | Barrington Public Schools | PRSB | 15.00 | |
| JANE | | BATES | 1491 | South Kingstown School Dept. | PRSB | 15.00 | |
| JANICE | E | ABRAHAM | 1091 | Coventry Public Schools | PRSB | 15.00 | |
| JOHN | | JASIONOWSKI | 1413 | Pawtucket School Dept. (NC) | PRMS | 15.00 | |
| JOSEPH | M | MAGUIRE | 1441 | Providence School Dept. | PRAM | 15.00 | |
| KAREN | | FEENEY | 1441 | Providence School Dept. | PRAM | 15.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| LINDA | A | RODERICK | 1621 | Westerly School Dept. | PRSB | 15.00 | |
| LORI | | RATHBONE | 1071 | Chariho Regional School Dist. | PRSB | 15.00 | |
| MARILYN | F | MOSKOL | 1351 | Newport School Dept. | PRSB | 15.00 | |
| MARILYN | S | GORGONE | 1461 | Scituate School Dept. | PRSB | 15.00 | |
| MAUREEN | | MCCONNELL | 1061 | Central Falls Collaborative | PRAM | 15.00 | |
| MICHAEL | | CAPASSO | 1631 | Woonsocket School Dept. | PRSB | 15.00 | |
| PATRICIA | M | MACE | 1353 | Newport School Dept. (NC) | PRMS | 15.00 | |
| SUZANNE | C | MILLS SHAW | 1311 | Little Compton School Dept. | PRAM | 15.00 | |
| WILLIAM | | HODGE | 1331 | Narragansett School Dept. | PRSB | 15.00 | |
| WILLIAM | V | CATONE | 1111 | Cranston School Dept. | PRSB | 15.00 | |
| JOAN | B | WHITTY | 1321 | Middletown Public Schools | PRSB | 14.50 | |
| VIRGINIA | S | OLIVELLI | 1741 | TRINITY ACADEMY | PRAM | 14.50 | |
| DIANE | M | FARREN | 1571 | Warwick School Dept. | PRSB | 14.00 | |
| GRACE | A | TOPPI | 1471 | Smithfield School Dept. | PRSB | 14.00 | |
| JACQUELINE | A | TAYLOR | 1021 | Bristol Warren Reg. School Dist. | PRSB | 14.00 | |
| JUDITH | | GUGEL | 1411 | Pawtucket School Dept. | PRSB | 14.00 | |
| MARIA | G | JONES | 1621 | Westerly School Dept. | PRSB | 14.00 | |
| MARY | M | FOGELL | 1461 | Scituate School Dept. | PRSB | 14.00 | |
| PAULEEN | M | SLATER | 1401 | Northern Rhode Island Collaborative | PRAM | 14.00 | |
| SANDRA | | TANCREDI-VANDYCK | 1441 | Providence School Dept. | PRAM | 14.00 | |
| WILLIAM | | HODGE | 1491 | South Kingstown School Dept. | PRSB | 14.00 | |
| BERYL | | JOHNSTON | 1351 | Newport School Dept. | PRSB | 13.50 | |
| EILEEN | | MALAFRONTE | 1021 | Bristol Warren Reg. School Dist. | PRSB | 13.50 | |
| FRANK | | KENDRA | 1631 | Woonsocket School Dept. | PRSB | 13.50 | |
| KATHLEEN | F | UPDEGROVE | 1421 | Portsmouth School Dept. | PRSB | 13.50 | |
| MARY | A | JOHNSTON | 1091 | Coventry Public Schools | PRSB | 13.50 | |
| CATHERINE | L | SCAMPOLI | 1111 | Cranston School Dept. | PRSB | 13.00 | |
| CYNTHIA | L | PIEZ-PACHECO | 1491 | South Kingstown School Dept. | PRSB | 13.00 | |
| DONNA | E | NASSA | 1571 | Warwick School Dept. | PRSB | 13.00 | |
| ELAINE | A | HOULE | 1571 | Warwick School Dept. | PRSB | 13.00 | |
| GIUSEPPE | | DISERIO | 1473 | Smithfield School Dept. (NC) | PRMS | 13.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---|-------------------------|-----------------------|-------------------|
| KATHLEEN | G | RIOUX | 1531 | Tiverton School Dept. | PRSB | 13.00 | |
| LAURENCE | | HALL | 1461 | Scituate School Dept. | PRSB | 13.00 | |
| MAGDALENE | M | SOLOMON | 1441 | Providence School Dept. | PRAM | 13.00 | Suspended Pension |
| SALLY | | GARABEDIAN | 1441 | Providence School Dept. | PRAM | 13.00 | |
| SUSAN | | YESSIAN | 1111 | Cranston School Dept. | PRSB | 13.00 | |
| SUSAN | L | HARTNETT | 1401 | Northern Rhode Island Collaborative | PRAM | 13.00 | |
| BEVERLY | B | TINKHAM | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 12.50 | |
| BRUCE | J | MACKSOUD | 1381 | North Providence School Dept. | PRSB | 12.50 | |
| DEBORAH | | LATOUR | 1471 | Smithfield School Dept. | PRSB | 12.50 | |
| JOYCE | P | FINLEY | 1381 | North Providence School Dept. | PRSB | 12.50 | |
| LINDA | D | ACTON | 1371 | North Kingstown School Dept. | PRSB | 12.50 | |
| MAUREEN | A | RILEY | 1471 | Smithfield School Dept. | PRSB | 12.50 | |
| SHEILA | A | MONAHAN | 2010 | Department of Corrections | PRSB | 12.50 | |
| STASIA | | TENAGLIA | 1203 | Foster/Glocester Reg. School Dist. (NC) | PRMS | 12.50 | |
| BARBARA ANN | | CARDOSI | 1411 | Pawtucket School Dept. | PRSB | 12.00 | |
| CELESTE | M | POTTER | 1473 | Smithfield School Dept. (NC) | PRMS | 12.00 | |
| DEBRA | L | MORIARTY | 1471 | Smithfield School Dept. | PRSB | 12.00 | |
| DENISE | M | WEBSTER | 1751 | RI NURSES INSTITUTE | PRAM | 12.00 | |
| NANCY | L | DOWDING | 1391 | North Smithfield School Dept. | PRSB | 12.00 | |
| THERESA | A | NOLAN | 1393 | North Smithfield School Dept. (NC) | PRMS | 12.00 | |
| JORDAN W | | HOROWITZ | 1381 | North Providence School Dept. | PRSB | 11.50 | |
| CHARLENE | J | CENTRACCHIO | 1381 | North Providence School Dept. | PRSB | 11.00 | |
| DONNA | | TAVARES | 1631 | Woonsocket School Dept. | PRAM | 11.00 | |
| DONNA | M | ST. ANGELO | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 11.00 | |
| GLORIA | | CIESYNSKI | 1061 | Central Falls Collaborative | PRAM | 11.00 | |
| JANICE | R | TETREULT | 1571 | Warwick School Dept. | PRSB | 11.00 | |
| KATHERINE | A | AIELLO | 1621 | Westerly School Dept. | PRSB | 11.00 | |
| MARION | | WALSH | 1401 | Northern Rhode Island Collaborative | PRSB | 11.00 | |
| PAULA | T | RICHARDS-SOUSA | 1021 | Bristol Warren Reg. School Dist. | PRAM | 11.00 | |
| PAULA | T | RICHARDS-SOUSA | 1021 | Bristol Warren Reg. School Dist. | PRSB | 11.00 | |
| PAULEEN | M | SLATER | 1121 | Cumberland School Dept. | PRSB | 11.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|-------------------|----------------------|---------------------------------------|-------------------------|-----------------------|-----------------|
| ROBERT | W | MC KENNA | 1571 | Warwick School Dept. | PRSB | 11.00 | |
| STEVEN | | FEZETTE | 1021 | Bristol Warren Reg. School Dist. | PRAM | 11.00 | |
| ELAINE | | SPARLING | 1611 | West Warwick School Dept. | PRSB | 10.50 | |
| KATHLEEN | | FALCONE | 1073 | Chariho Regional School Dist. (NC) | PRMS | 10.50 | |
| MARY | C | CLARK | 1321 | Middletown Public Schools | PRSB | 10.50 | |
| SHARON | A | CASCIONE | 1611 | West Warwick School Dept. | PRSB | 10.50 | |
| DEBORAH | | BOLTON | 1411 | Pawtucket School Dept. | PRSB | 10.00 | |
| JANE | | OLIVER-FARNSWORTH | 1021 | Bristol Warren Reg. School Dist. | PRAM | 10.00 | |
| MARIE | | RILEY | 1411 | Pawtucket School Dept. | PRSB | 10.00 | |
| MARILYN | | PELLERIN | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 10.00 | |
| MARY | A | JOHNSTON | 1571 | Warwick School Dept. | PRSB | 10.00 | |
| PATRICIA | E | WINIARSKI | 1411 | Pawtucket School Dept. | PRSB | 10.00 | |
| SHELLEY | L | TRAGAR | 1281 | Johnston School Dept. | PRSB | 10.00 | |
| CAROL | A | SHEA | 1161 | East Providence Schools | PRSB | 9.50 | |
| SUZANNE | P | TELLIER | 1121 | Cumberland School Dept. | PRSB | 9.50 | |
| ANGELA | L | ANDREWS-DUNN | 1411 | Pawtucket School Dept. | PRSB | 9.00 | |
| BETSY | | MCNEIL | 1441 | Providence School Dept. | PRAM | 9.00 | |
| CLAUDE | M | WATSKY | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 9.00 | |
| DENNIS | J | KAFALAS | 1631 | Woonsocket School Dept. | PRSB | 9.00 | |
| LIN | | PATTY | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 9.00 | |
| LISA | J | TUTAJ-HARPIN | 1031 | Burrillville School Dept. | PRAM | 9.00 | |
| MARION | E | PAPITTO | 1063 | Central Falls School Dist. (NC) | PRMS | 9.00 | |
| SUSAN | E | ABILHEIRA | 1021 | Bristol Warren Reg. School Dist. | PRSB | 9.00 | |
| TERRIE | A | SILVA-LEONI | 1091 | Coventry Public Schools | PRSB | 9.00 | |
| THOMAS | V | STEPKA | 1121 | Cumberland School Dept. | PRSB | 9.00 | |
| JOANNE | K | DOYLE | 1151 | East Greenwich School Dept. | PRSB | 8.50 | |
| KATHERINE | A | AIELLO | 1071 | Chariho Regional School Dist. | PRSB | 8.50 | |
| THOMAS | J | HOGAN III | 1731 | The Greene School | PRAM | 8.50 | |
| ANTHONY | J | GUADAGNO | 1281 | Johnston School Dept. | PRSB | 8.00 | |
| BARBARA | | SWIENTON | 1341 | New Shoreham School Dist. | PRSB | 8.00 | |
| CHRISTINE | A | GEISELMAN | 1411 | Pawtucket School Dept. | PRSB | 8.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---|-------------------------|-----------------------|-----------------|
| CLAUDE | M | WATSKY | 1331 | Narragansett School Dept. | PRSB | 8.00 | |
| CYNTHIA | | NEDWIDEK | 1621 | Westerly School Dept. | PRSB | 8.00 | |
| JO ANN | A | CONWAY | 1401 | Northern Rhode Island Collaborative | PRSB | 8.00 | |
| LAUREN | E | PLANTE | 1411 | Pawtucket School Dept. | PRSB | 8.00 | |
| LINDA | D | ACTON | 1373 | North Kingstown School Dept. (NC) | PRMS | 8.00 | |
| MAUREEN | G | VILLENEUVE | 2010 | Department of Corrections | PRSB | 8.00 | |
| SUZANNE | V | RODRIGUES | 1121 | Cumberland School Dept. | PRSB | 8.00 | |
| THOMAS | R | HINES | 1471 | Smithfield School Dept. | PRSB | 8.00 | |
| ANTOINETTE | | BEAUDREAU | 1073 | Chariho Regional School Dist. (NC) | PRMS | 7.50 | |
| JOANN | L | ROBERTS | 1151 | East Greenwich School Dept. | PRSB | 7.50 | |
| LINDA | M | SULLIVAN | 2010 | Department of Corrections | PRSB | 7.50 | |
| MADLYN | C | MCARDLE | 1021 | Bristol Warren Reg. School Dist. | PRSB | 7.50 | |
| MAUREEN | T | CICCHITELLI | 1491 | South Kingstown School Dept. | PRAM | 7.50 | |
| N.DIANE | | DAVIS | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 7.50 | |
| NANCY | A | TEVES | 1021 | Bristol Warren Reg. School Dist. | PRSB | 7.50 | |
| PATRICIA | A | PALMIERI | 1091 | Coventry Public Schools | PRSB | 7.50 | |
| ALLEN | C | HUESTIS | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 7.00 | |
| ARLENE | J | CHORNEY | 1111 | Cranston School Dept. | PRSB | 7.00 | |
| CAROL | K | BATCHELDER | 1331 | Narragansett School Dept. | PRSB | 7.00 | |
| CHARLENE | | HOLMES | 1203 | Foster/Glocester Reg. School Dist. (NC) | PRMS | 7.00 | |
| ELLEN | A | JENNINGS | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 7.00 | |
| FRANCES | D | BEAUPRE | 1621 | Westerly School Dept. | PRSB | 7.00 | |
| JOSEPH | R | PIRRAGLIA | 1281 | Johnston School Dept. | PRSB | 7.00 | |
| PATRICIA | | RIBEIRO | 1611 | West Warwick School Dept. | PRSB | 7.00 | |
| PATRICIA | A | SHARMAN | 1181 | Exeter/West Greenwich Reg. Schools | PRAM | 7.00 | |
| PATRICIA | A | SHARMAN | 1371 | North Kingstown School Dept. | PRSB | 7.00 | |
| PHILIP | W | KERSHAW | 1611 | West Warwick School Dept. | PRSB | 7.00 | |
| RALPH | A | MALAFRONTE | 1061 | Central Falls Collaborative | PRAM | 7.00 | |
| ROSEMARIE | | CABRAL | 1471 | Smithfield School Dept. | PRSB | 7.00 | |
| SANDRA | A | SHAW | 1321 | Middletown Public Schools | PRSB | 7.00 | |
| CAROL | A | BROWN | 1151 | East Greenwich School Dept. | PRSB | 6.50 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|----------------------------------|-------------------------|-----------------------|-----------------|
| CAROL | J | RICCI | 1111 | Cranston School Dept. | PRSB | 6.50 | |
| DAVID | | CAPUANO | 1113 | Cranston School Dept. (NC) | PRMS | 6.50 | |
| DAVID | G | MACGREGOR | 1311 | Little Compton School Dept. | PRSB | 6.50 | |
| Deborah | A | DONAHUE | 1091 | Coventry Public Schools | PRSB | 6.50 | |
| KATHLEEN | F | UPDEGROVE | 1351 | Newport School Dept. | PRSB | 6.50 | |
| MARJORIE | C | HUGHES | 1151 | East Greenwich School Dept. | PRSB | 6.50 | |
| SUZANNE | B | ANDREWS | 1461 | Scituate School Dept. | PRSB | 6.50 | |
| JACQUELINE | A | TAYLOR | 1021 | Bristol Warren Reg. School Dist. | PRAM | 6.00 | |
| KATHRYN | F | NOLETT | 1471 | Smithfield School Dept. | PRSB | 6.00 | |
| MARY JANE | | ESTRELLA | 1161 | East Providence Schools | PRSB | 6.00 | |
| MYRA | A | JEROZAL | 1461 | Scituate School Dept. | PRSB | 6.00 | |
| NANCY | | QUARRY | 1353 | Newport School Dept. (NC) | PRMS | 6.00 | |
| PAMELA | A | ALLEN | 1271 | Jamestown School Dept. | PRSB | 6.00 | |
| PATRICIA | A | LUPOLI | 1121 | Cumberland School Dept. | PRSB | 6.00 | |
| PAULA | K | JOHNSON | 1441 | Providence School Dept. | PRAM | 6.00 | |
| SUSAN | | CHABOT | 1611 | West Warwick School Dept. | PRSB | 6.00 | |
| KATHLEEN | | REFICI | 1473 | Smithfield School Dept. (NC) | PRMS | 5.50 | |
| MARIE | E | BARRETT | 1491 | South Kingstown School Dept. | PRSB | 5.50 | |
| CAROL | A | MARGINSON | 1571 | Warwick School Dept. | PRSB | 5.00 | |
| EUNICE | A | GIZZI | 1321 | Middletown Public Schools | PRSB | 5.00 | |
| JOYCE | | AVEDISIAN | 1411 | Pawtucket School Dept. | PRSB | 5.00 | |
| PRISCILLA | A | BOGDAN | 1471 | Smithfield School Dept. | PRSB | 5.00 | |
| BERYL | | JOHNSTON | 1331 | Narragansett School Dept. | PRSB | 4.50 | |
| BEVERLY | B | TINKHAM | 1211 | Glocester School Dist. | PRSB | 4.50 | |
| CHERYL | S | SACHS | 1111 | Cranston School Dept. | PRSB | 4.50 | |
| DEBORAH | | MASCIARELLI | 1491 | South Kingstown School Dept. | PRSB | 4.50 | |
| JEANNE | | TSAKERES | 1331 | Narragansett School Dept. | PRSB | 4.50 | |
| SHIRLEY | K | VENTRONE | 1091 | Coventry Public Schools | PRSB | 4.50 | |
| ANGELA | C | HAWKINS | 1021 | Bristol Warren Reg. School Dist. | PRAM | 4.00 | |
| BEVERLY | A | DEWARE | 1441 | Providence School Dept. | PRAM | 4.00 | |
| CAROL | A | BOTELHO | 1161 | East Providence Schools | PRSB | 4.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|-------------------------------------|-------------------------|-----------------------|-----------------|
| CAROL ANNE | | Trombley | 1063 | Central Falls School Dist. (NC) | PRMS | 4.00 | |
| CAROLE | | MARSHALL | 1441 | Providence School Dept. | PRAM | 4.00 | |
| CATHERINE | A | BURDICK | 1091 | Coventry Public Schools | PRSB | 4.00 | |
| CELESTE | M | POTTER | 1471 | Smithfield School Dept. | PRSB | 4.00 | |
| COLLEEN | A | CURIS | 1631 | Woonsocket School Dept. | PRSB | 4.00 | |
| DIANE | C | MACGREGOR | 1311 | Little Compton School Dept. | PRSB | 4.00 | |
| JANET | | LABRANCHE | 1091 | Coventry Public Schools | PRSB | 4.00 | |
| JOANN | L | ROBERTS | 1371 | North Kingstown School Dept. | PRSB | 4.00 | |
| JUDITH ANN | | ANTONIO | 1161 | East Providence Schools | PRAM | 4.00 | |
| KAREN | A | PREVITE | 1381 | North Providence School Dept. | PRSB | 4.00 | |
| KATHLEEN | | REFICI | 1471 | Smithfield School Dept. | PRSB | 4.00 | |
| KENNETH | J | HOPKINS | 1113 | Cranston School Dept. (NC) | PRMS | 4.00 | |
| NANCY | | MILLS | 1111 | Cranston School Dept. | PRSB | 4.00 | |
| PAULEEN | M | SLATER | 1401 | Northern Rhode Island Collaborative | PRSB | 4.00 | |
| SHARRON | | ROTHBERG | 1191 | Foster School Dist. | PRSB | 4.00 | |
| SUSAN | L | HARTNETT | 1401 | Northern Rhode Island Collaborative | PRSB | 4.00 | |
| VIRGINIA | | GIULIANI | 1151 | East Greenwich School Dept. | PRSB | 4.00 | |
| CHERYL | A | FRANKLIN | 1323 | Middletown Public Schools (NC) | PRMS | 3.50 | |
| LYNN | K | MCGOVERN | 1371 | North Kingstown School Dept. | PRSB | 3.50 | |
| SHERRYL | | CARLOMUSTO | 1461 | Scituate School Dept. | PRSB | 3.50 | |
| SHIRLEY | | ST. AMAND | 1181 | Exeter/West Greenwich Reg. Schools | PRSB | 3.50 | |
| BARBARA | | SLADEN | 1413 | Pawtucket School Dept. (NC) | PRMS | 3.00 | |
| BRIAN | | CARN | 1441 | Providence School Dept. | PRAM | 3.00 | |
| CYNTHIA | L | AZZA | 1491 | South Kingstown School Dept. | PRSB | 3.00 | |
| DIANE | H | GALLISON | 1021 | Bristol Warren Reg. School Dist. | PRSB | 3.00 | |
| DOLORES | | STOWIK | 1471 | Smithfield School Dept. | PRSB | 3.00 | |
| GERARD | D | BERTHIAUME | 1391 | North Smithfield School Dept. | PRSB | 3.00 | |
| JANE | A | MAINELLA | 1571 | Warwick School Dept. | PRSB | 3.00 | |
| JANET | | Stone | 1331 | Narragansett School Dept. | PRSB | 3.00 | |
| JOHN | P | MEDEIROS | 1001 | Barrington Public Schools | PRSB | 3.00 | |
| LINDA | M | SULLIVAN | 1471 | Smithfield School Dept. | PRSB | 3.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------------------|-------------------------|-----------------------|-----------------|
| LYNN | K | MCGOVERN | 1151 | East Greenwich School Dept. | PRSB | 3.00 | |
| MARGARET | A | COOKE | 1611 | West Warwick School Dept. | PRSB | 3.00 | |
| MARTHA | L | BATON | 1071 | Chariho Regional School Dist. | PRSB | 3.00 | |
| MARY LOU | | RIKER | 1001 | Barrington Public Schools | PRSB | 3.00 | |
| PRISCILLA | J | ARCHAMBAULT | 1331 | Narragansett School Dept. | PRAM | 3.00 | |
| SHIRLEY | | ST. AMAND | 1091 | Coventry Public Schools | PRSB | 3.00 | |
| BARBARA | | THOMPSON | 1331 | Narragansett School Dept. | PRSB | 2.50 | |
| DEBORAH | A | MAROT | 1571 | Warwick School Dept. | PRAM | 2.50 | |
| MARY PATRICIA | P | BOYNTON | 1331 | Narragansett School Dept. | PRSB | 2.50 | |
| NANCY | E | PHILLIPS | 1631 | Woonsocket School Dept. | PRSB | 2.50 | |
| ALBERT | S | MALKASIAN | 2010 | Department of Corrections | PRSB | 2.00 | |
| ANNE-MARIE | | KACHANIS | 1461 | Scituate School Dept. | PRSB | 2.00 | |
| BARBARA-ANN | | LYONS | 1091 | Coventry Public Schools | PRSB | 2.00 | |
| CAROL | | LANOIE | 1631 | Woonsocket School Dept. | PRSB | 2.00 | |
| CAROLYN | J | ROSEMAN | 1281 | Johnston School Dept. | PRSB | 2.00 | |
| CLARINDA | | ANTUNES | 1471 | Smithfield School Dept. | PRSB | 2.00 | |
| CORINNE | E | SMITH | 1441 | Providence School Dept. | PRAM | 2.00 | |
| DEBORAH | R | GORMAN | 1001 | Barrington Public Schools | PRSB | 2.00 | |
| ELIZABETH | A | REALE | 1281 | Johnston School Dept. | PRSB | 2.00 | |
| EUNICE | J | HINDLEY | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 2.00 | |
| FELIX | G | LOMBARDI | 1113 | Cranston School Dept. (NC) | PRMS | 2.00 | |
| JANE | | COTTER | 1651 | Paul Cuffee School | PRAM | 2.00 | |
| JOANN | L | ROBERTS | 1071 | Chariho Regional School Dist. | PRSB | 2.00 | |
| KATHLEEN | D | HUDSON | 1091 | Coventry Public Schools | PRSB | 2.00 | |
| MARJORIE | B | COGAR | 1421 | Portsmouth School Dept. | PRSB | 2.00 | |
| MARY | S | TONET | 1091 | Coventry Public Schools | PRSB | 2.00 | |
| MICHAEL | L | CONVERY | 1271 | Jamestown School Dept. | PRSB | 2.00 | |
| NANCY | P | CORDY | 1491 | South Kingstown School Dept. | PRSB | 2.00 | |
| ANTHONY | A | SEOANE | 1201 | Foster/Glocester Reg. School Dist. | PRSB | 1.50 | |
| ANNE-MARIE | | KACHANIS | 2000 | William Davies Vocational | PRSB | 1.00 | |
| ARMAND | F | BESSETTE | 1111 | Cranston School Dept. | PRSB | 1.00 | |

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

| First Name | Initial | Last Name | Employer Code | Employer Name | Title-- Function | Number of Days | Footnote |
|-------------------|----------------|--------------------|----------------------|---------------------------------------|-------------------------|-----------------------|-----------------|
| CHRISTINE | | NELSON | 1091 | Coventry Public Schools | PRSB | 1.00 | |
| CLAUDIA | A | CARR | 1121 | Cumberland School Dept. | PRSB | 1.00 | |
| DIANE | C | GUAY | 1211 | Glocester School Dist. | PRSB | 1.00 | |
| EDWIN | B | GORDON | 1461 | Scituate School Dept. | PRSB | 1.00 | |
| G ERVIN | | HOLE | 1331 | Narragansett School Dept. | PRSB | 1.00 | |
| JANET | | TARPEY | 1411 | Pawtucket School Dept. | PRSB | 1.00 | |
| JOAN | H | CROTHERS | 1491 | South Kingstown School Dept. | PRSB | 1.00 | |
| JOSE | A | FERREIRA | 1023 | Bristol Warren Reg. School Dist. (NC) | PRMS | 1.00 | |
| JOSEPH | | BRAGANCA | 1411 | Pawtucket School Dept. | PRSB | 1.00 | |
| KAREN | | MC AVOY | 1001 | Barrington Public Schools | PRSB | 1.00 | |
| MARIA GRACE | | ARRUDA | 1021 | Bristol Warren Reg. School Dist. | PRAM | 1.00 | |
| MARJORIE | | BUSBY | 1413 | Pawtucket School Dept. (NC) | PRMS | 1.00 | |
| MARJORY | M | BRENNER | 1391 | North Smithfield School Dept. | PRSB | 1.00 | |
| RONALD | F | MARA | 1441 | Providence School Dept. | PRAM | 1.00 | |
| SUSAN | | BARR | 1331 | Narragansett School Dept. | PRSB | 1.00 | |
| SUSAN | E | ABILHEIRA | 1021 | Bristol Warren Reg. School Dist. | PRAM | 1.00 | |
| WILLIAM | F | LYONS | 1091 | Coventry Public Schools | PRSB | 1.00 | |
| DIANE | C | GUAY | 1461 | Scituate School Dept. | PRSB | 0.50 | |
| DONNA | M | BETTENCOURT-GLAVIN | 1021 | Bristol Warren Reg. School Dist. | PRSB | 0.50 | |
| JANE | C | VALLIERE | 1331 | Narragansett School Dept. | PRSB | 0.50 | |
| JEAN | | SMITH | 1463 | Scituate School Dept. (NC) | PRMS | 0.50 | |
| LYNN | C | SISSON | 1091 | Coventry Public Schools | PRSB | 0.50 | |
| MARY | M | FOGELL | 1461 | Scituate School Dept. | PRAM | 0.50 | |
| SUSAN | R | DONOVAN | 1021 | Bristol Warren Reg. School Dist. | PRSB | 0.50 | |

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days | Footnote |
|------------|---------|------------|---------------|---------------------------|----------------|----------|
| MICHAEL | A | DEMELLO | 1015 | Bristol Fire Dept. | 18.00 | |
| BARBARA | | SLADEN | 1412 | City of Pawtucket | 16.00 | |
| SUZANNE | | KOGUT | 1478 | Town of Smithfield (COLA) | 14.00 | |
| BARBARA | A | CREEDON | 1112 | City of Cranston | 12.50 | |
| JOHN N | N | BUCCI | 1112 | City of Cranston | 12.00 | |
| MARK A | | ST PIERRE | 1715 | HARRISVILLE FIRE DISTRICT | 11.50 | |
| ALFRED A | | STORTI | 1112 | City of Cranston | 11.00 | |
| ELLEN | M | BENNETT | 1112 | City of Cranston | 10.50 | |
| LINDA | M | CASEY | 1112 | City of Cranston | 10.00 | |
| DENISE | | ASCIOLA | 1012 | Town of Bristol | 9.00 | |
| PAULINE | S | PAYEUR | 1632 | City of Woonsocket | 9.00 | |
| LYNN M | | FURNEY | 1112 | City of Cranston | 8.50 | |
| JANET | M | PRAIRIE | 1478 | Town of Smithfield (COLA) | 7.50 | |
| ROBERTA | A | TURCHETTA | 1112 | City of Cranston | 7.50 | |
| BERNICE | R | PAGLIARINI | 1478 | Town of Smithfield (COLA) | 7.00 | |
| EDWARD | R | FRATELLI | 1478 | Town of Smithfield (COLA) | 7.00 | |
| JEAN M | M | DENNENY | 1112 | City of Cranston | 7.00 | |
| MICHAEL | D | CASSIDY | 1412 | City of Pawtucket | 7.00 | |
| ELIZABETH | W | CAMBRA | 1012 | Town of Bristol | 6.50 | |
| LINDA | J | FONTAINE | 1632 | City of Woonsocket | 6.50 | |
| DOROTHY | A | MASOIAN | 1112 | City of Cranston | 6.00 | |
| JOHN | | ZINNI | 1009 | Barrington COLA Group | 6.00 | |
| GAIL | | TOPAKIAN | 1112 | City of Cranston | 5.50 | |
| KATHERINE | A | MURRAY | 1012 | Town of Bristol | 5.50 | |
| LINDA | M | DIPRETE | 1112 | City of Cranston | 5.50 | |
| MICHAEL | | WILDENHAIN | 1412 | City of Pawtucket | 5.00 | |
| THOMAS | E | HEFNER | 1122 | Town of Cumberland | 5.00 | |
| WILLIAM | J | FLATLEY | 1492 | Town of South Kingstown | 5.00 | |
| JANET | C | RICHARDSON | 1009 | Barrington COLA Group | 4.50 | |
| DAVID | J | KENNEALLY | 1492 | Town of South Kingstown | 4.00 | |
| GLORIA | J | RADO | 1412 | City of Pawtucket | 4.00 | |
| STANLEY | A | DAVIES | 1476 | Smithfield Housing Auth. | 4.00 | |

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

| First Name | Initial | Last Name | Employer Code | Employer Name | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|---------------------------|-----------------------|-----------------|
| CYNTHIA | J | OLOBRI | 1492 | Town of South Kingstown | 3.50 | |
| BARRY | L | ENNIS | 1492 | Town of South Kingstown | 2.00 | |
| JANET | A | EBERTS | 1478 | Town of Smithfield (COLA) | 2.00 | |
| JOYCE | | COMSTOCK | 1492 | Town of South Kingstown | 2.00 | |
| L VINCENT | | MURRAY | 1492 | Town of South Kingstown | 2.00 | |
| MARYANNE | | BERRY | 1112 | City of Cranston | 2.00 | |
| PAULINE | | WASHINGTON | 1632 | City of Woonsocket | 2.00 | |
| PETER | T | MCCLANAGHAN | 1492 | Town of South Kingstown | 1.00 | |
| NANCI | | MCMAHON RYAN | 1492 | Town of South Kingstown | 0.50 | |
| THOMAS | K | WILLETT | 1412 | City of Pawtucket | 0.50 | |

**RETIREES WORKING UNDER 18K AT STATE COLLEGES (EMPLOYER CODE = 2000)
PRIS--STATE COLLEGES/UNIVS/--INSTRUCTOR AT A STATE SCHOOL - CALENDAR YEAR 2018**

| First Name | Initial | Last Name | Employer Name | Title/Function | Earnings | Footnote |
|-------------------|----------------|------------------|----------------------|-----------------------|-----------------|-----------------|
| PAUL | B | CARTY | CCRI | PRIS | \$ 3,600.00 | |
| WILLIAM | A | MURPHY | DAVIES VOCATIONAL | PRIS | \$ 1,260.00 | |
| MICHAEL | W | WESTKOTT | URI | PRIS | \$ 1,153.84 | |
| MARIE | H | BAGUCHINSKY | URI | PRIS | \$ 912.75 | |
| FRANCES | A | BROWN | URI | PRIS | \$ 666.67 | |
| JAMES | M | BUXTON | URI | PRIS | \$ 584.85 | |
| GARY | C | COMUNALE | URI | PRIS | \$ 438.64 | |
| WILLIAM | T | BEHREND JR | URI | PRIS | \$ 438.64 | |
| MARGARET | J | NOBLE | URI | PRIS | \$ 356.12 | |
| JO-ANN | | PHILLIPS | URI | PRIS | \$ 263.79 | |
| CAROL | M | ENGLANDER | URI | PRIS | \$ 192.32 | |

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI (EMPLOYER CODE = 2000)
PRNR (EMPLOYER CODE = 2000); CALENDAR YEAR 2018**

| First Name | Initial | Last Name | Employer Name | Title--Function | Number of Days | Footnote |
|-------------------|----------------|------------------|----------------------|------------------------|-----------------------|-----------------|
| EDWARD | R | MEDEIROS | DHS--Veterans Home | PRNR | 4.00 | |
| SANDRA | J | FAY-PETRARCA | BHDDH--ESH | PRNR | 4.00 | |
| ALAN | A | PLEAU | BHDDH--Zambarano | PRNR | 3.50 | |
| LINDA | | MASSE | BHDDH--Zambarano | PRNR | 3.50 | |

Employees' Retirement System of Rhode Island



10.3. Report of Contributions



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/8/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 2/8/18 |
|---|-----------|---------------------------------|------------------------|------------------------|-----------------|-----------------|---------------------------|-----------------|------------------|--|
| 1541 Urban Collaborative Schools | BIWK | 1/21/2018 | \$2,144.79 | \$5,278.02 | \$39,864.21 | \$ 7,422.81 | 11/26/2017 | \$ 7,422.81 | 2 | \$ 14,845.62 |
| 1661 Kingston Hill Academy School | BIWK | 1/20/2018 | \$1,306.94 | \$4,614.43 | \$34,851.95 | \$ 5,921.37 | 11/26/2017 | \$ 5,921.37 | 2 | \$ 11,842.74 PAID |
| 1741 Trinity Academy | SMON | 12/29/2017 | \$1,833.36 | \$5,890.90 | \$44,493.30 | \$ 7,724.26 | 11/30/2017 | \$ 8,741.02 | 2 | \$ 15,448.52 |
| 1711 The Learning Community Charter School | BIWK | 12/30/2017 | \$4,365.36 | \$13,948.07 | \$105,347.84 | \$ 18,313.43 | 12/16/2017 | \$ 20,904.57 | 1 | \$ 18,313.43 PAID |
| 1271 Jamestown School Dept. | BIWK | 1/13/2018 | \$6,949.52 | \$20,994.06 | \$158,565.92 | \$ 27,943.58 | 12/30/2017 | \$ 29,571.52 | 0 | \$ - |
| 1447 Providence Long Term Subs | WKLY | 1/28/2018 | \$1,440.05 | \$5,084.16 | \$38,400.00 | \$ 6,524.21 | 1/21/2018 | \$ 7,085.20 | 0 | \$ - |
| 1151 East Greenwich School Dept. | BIWK | 12/22/2017 | \$31,382.58 | \$93,376.03 | \$705,254.56 | \$ 124,758.61 | 12/22/2017 | \$ 128,603.92 | 0 | \$ - |
| 1281 Johnston School Dept. | BIWK | 1/19/2018 | \$48,894.96 | \$123,292.29 | \$931,210.80 | \$ 172,187.25 | 12/22/2017 | \$ 180,679.48 | 0 | \$ - |
| 1671 International Charter School | BIWK | 1/19/2018 | \$3,201.09 | \$10,872.60 | \$82,119.44 | \$ 14,073.69 | 12/22/2017 | \$ 14,823.92 | 0 | \$ - |
| 1351 Newport School Dept. | BIWK | 1/19/2018 | \$26,486.05 | \$88,238.42 | \$666,452.77 | \$ 114,724.47 | 12/22/2017 | \$ 156,825.74 | 0 | \$ - |
| 1591 West Bay Collaborative | BIWK | 1/20/2018 | \$1,979.56 | \$5,914.50 | \$44,671.55 | \$ 7,894.06 | 12/23/2017 | \$ 8,155.48 | 0 | \$ - |
| 1471 Smithfield School Dept. | BIWK | 12/23/2017 | \$36,488.37 | \$96,024.84 | \$725,264.62 | \$ 132,513.21 | 12/23/2017 | \$ 136,994.04 | 0 | \$ - |
| 2100 R.I. Airport Corporation | BIWK | 1/20/2018 | \$2,148.59 | \$5,382.07 | \$21,640.81 | \$ 7,530.66 | 12/23/2017 | \$ 8,550.58 | 0 | \$ - |
| 1401 Northern Rhode Island Collaborative | BIWK | 1/19/2018 | \$5,185.09 | \$12,143.56 | \$91,719.11 | \$ 17,328.65 | 12/24/2017 | \$ 17,328.65 | 0 | \$ - |
| 1441 Providence School Dept. | BIWK | 1/21/2018 | \$288,122.88 | \$753,610.33 | \$5,691,919.45 | \$ 1,095,140.59 | 12/24/2017 | \$ 1,111,860.03 | 0 | \$ - |
| 1448 Providence 12 Month Bi-Weekly | BIWK | 1/21/2018 | \$25,575.27 | \$60,602.80 | \$457,725.32 | \$ 86,178.07 | 12/24/2017 | \$ 95,148.81 | 0 | \$ - |
| 1721 Segue Institute Of Learning | BIWK | 12/24/2017 | \$2,048.64 | \$7,232.91 | \$54,629.44 | \$ 9,281.55 | 12/24/2017 | \$ 9,281.55 | 0 | \$ - |
| 1031 Burrillville School Dept. | BIWK | 1/26/2018 | \$30,354.93 | \$75,437.76 | \$569,772.04 | \$ 105,792.69 | 12/29/2017 | \$ 111,235.50 | 0 | \$ - |
| 1191 Foster School Dist. | BIWK | 1/26/2018 | \$3,140.31 | \$8,286.23 | \$62,584.47 | \$ 11,426.54 | 12/29/2017 | \$ 12,177.77 | 0 | \$ - |
| 1311 Little Compton School Dept. | BIWK | 12/29/2017 | \$3,828.27 | \$12,732.98 | \$96,170.27 | \$ 16,561.25 | 12/29/2017 | \$ 16,561.25 | 0 | \$ - |
| 1201 Foster/Glocester Reg. School Dist. | BIWK | 1/26/2018 | \$11,501.30 | \$40,088.40 | \$302,781.73 | \$ 51,589.70 | 12/29/2017 | \$ 66,124.44 | 0 | \$ - |
| 1531 Tiverton School Dept. | BIWK | 1/27/2018 | \$22,902.72 | \$66,939.91 | \$505,587.94 | \$ 89,842.63 | 12/30/2017 | \$ 93,094.58 | 0 | \$ - |
| 1611 West Warwick School Dept. | BIWK | 1/13/2018 | \$49,436.26 | \$125,736.92 | \$949,676.27 | \$ 175,173.18 | 12/30/2017 | \$ 185,379.12 | 0 | \$ - |
| 1411 Pawtucket School Dept. | BIWK | 1/27/2018 | \$129,121.51 | \$348,367.68 | \$2,631,177.86 | \$ 477,489.19 | 12/30/2017 | \$ 524,906.95 | 0 | \$ - |
| 1341 New Shoreham School Dist. | BIWK | 1/27/2018 | \$4,008.32 | \$10,919.54 | \$82,473.72 | \$ 14,927.86 | 12/30/2017 | \$ 14,927.86 | 0 | \$ - |
| 1701 Beacon Charter School Of Woonsocket | SMON | 12/31/2017 | \$3,253.12 | \$11,485.61 | \$86,749.25 | \$ 14,738.73 | 12/31/2017 | \$ 14,738.73 | 0 | \$ - |
| 1641 Highlander Charter School | SMON | 12/31/2017 | \$4,437.90 | \$15,412.27 | \$116,407.14 | \$ 19,850.17 | 12/31/2017 | \$ 20,298.19 | 0 | \$ - |
| 1761 The Village Green Virtual Charter School | SMON | 1/15/2018 | \$2,384.74 | \$6,192.52 | \$46,771.00 | \$ 8,577.26 | 12/31/2017 | \$ 9,532.23 | 0 | \$ - |
| 1681 The Compass School | SMON | 1/31/2018 | \$1,653.58 | \$5,838.19 | \$44,095.28 | \$ 7,491.77 | 12/31/2017 | \$ 6,614.12 | 0 | \$ - |
| 1571 Warwick School Dept. | BIWK | 2/2/2018 | \$89,365.13 | \$303,030.61 | \$2,288,749.75 | \$ 392,395.74 | 1/5/2018 | \$ 547,652.99 | 0 | \$ - |
| 1371 North Kingstown School Dept. | BIWK | 1/19/2018 | \$54,351.99 | \$149,486.10 | \$1,129,049.78 | \$ 203,838.09 | 1/5/2018 | \$ 211,198.57 | 0 | \$ - |
| 1121 Cumberland School Dept. | BIWK | 1/20/2018 | \$55,071.68 | \$154,916.05 | \$1,170,065.12 | \$ 209,987.73 | 1/6/2018 | \$ 220,590.99 | 0 | \$ - |
| 1781 South Side Elementary Charter School | BIWK | 1/20/2018 | \$740.82 | \$2,615.60 | \$19,755.37 | \$ 3,356.42 | 1/6/2018 | \$ 3,065.24 | 0 | \$ - |
| 2300 Narragansett Bay Commission | BIWK | 1/20/2018 | \$7,110.16 | \$47,154.34 | \$189,603.22 | \$ 54,264.50 | 1/6/2018 | \$ 53,868.24 | 0 | \$ - |
| 2000 State | BIWK | 1/20/2018 | \$689,777.49 | \$4,574,608.01 | \$18,394,080.68 | \$ 5,264,385.50 | 1/6/2018 | \$ 7,174,485.18 | 0 | \$ - |
| 2010 Correctional Officers | BIWK | 1/20/2018 | \$225,987.21 | \$642,322.27 | \$2,582,717.57 | \$ 868,309.48 | 1/6/2018 | \$ 864,774.61 | 0 | \$ - |
| 1091 Coventry Public Schools | BIWK | 1/21/2018 | \$72,631.74 | \$182,786.79 | \$1,380,560.18 | \$ 255,418.53 | 1/7/2018 | \$ 265,704.93 | 0 | \$ - |
| 1771 Sheila C Nowell Leadership Academy | BIWK | 1/21/2018 | \$1,074.63 | \$3,794.17 | \$28,656.80 | \$ 4,868.80 | 1/7/2018 | \$ 4,868.80 | 0 | \$ - |
| 1071 Chariho Regional School Dist. | BIWK | 1/24/2018 | \$31,948.75 | \$109,165.05 | \$824,509.07 | \$ 141,113.80 | 1/10/2018 | \$ 182,489.15 | 0 | \$ - |
| 1631 Woonsocket School Dept. | BIWK | 1/24/2018 | \$14,692.64 | \$15,647.80 | \$118,185.82 | \$ 30,340.44 | 1/10/2018 | \$ 232,616.90 | 0 | \$ - |
| 1331 Narragansett School Dept. | BIWK | 1/25/2018 | \$24,362.82 | \$63,257.72 | \$477,777.47 | \$ 87,620.54 | 1/11/2018 | \$ 90,065.30 | 0 | \$ - |
| 1181 Exeter/West Greenwich Reg. Schools | BIWK | 1/26/2018 | \$27,522.89 | \$69,090.40 | \$521,830.97 | \$ 96,613.29 | 1/12/2018 | \$ 99,403.93 | 0 | \$ - |
| 1621 Westerly School Dept. | BIWK | 1/26/2018 | \$46,171.14 | \$124,658.59 | \$941,530.75 | \$ 170,829.73 | 1/12/2018 | \$ 173,534.24 | 0 | \$ - |
| 1001 Barrington Public Schools | BIWK | 1/26/2018 | \$45,359.98 | \$127,165.33 | \$960,462.67 | \$ 172,525.31 | 1/12/2018 | \$ 175,197.27 | 0 | \$ - |



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 2/8/18**

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 2/8/18 |
|--|-----------|---------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|------------------------|------------------|--|
| 1211 Glocester School Dist. | BIWK | 1/26/2018 | \$10,973.55 | \$20,827.02 | \$157,303.88 | \$ 31,800.57 | 1/12/2018 | \$ 32,340.76 | 0 | \$ - |
| 1321 Middletown Public Schools | BIWK | 1/26/2018 | \$39,796.49 | \$90,339.01 | \$682,318.64 | \$ 130,135.50 | 1/12/2018 | \$ 135,224.98 | 0 | \$ - |
| 1691 Blackstone Academy Charter School, Inc. | SMON | 1/31/2018 | \$2,395.12 | \$8,456.19 | \$0.00 | \$ 10,851.31 | 1/12/2018 | \$ 11,276.06 | 0 | \$ - |
| 1651 Paul Cuffee School | BIWK | 1/27/2018 | \$7,701.03 | \$25,104.72 | \$189,613.24 | \$ 32,805.75 | 1/13/2018 | \$ 36,163.96 | 0 | \$ - |
| 1461 Scituate School Dept. | BIWK | 1/28/2018 | \$20,946.37 | \$56,203.71 | \$424,498.90 | \$ 77,150.08 | 1/14/2018 | \$ 78,619.75 | 0 | \$ - |
| 1731 The Greene School | SMON | 1/15/2018 | \$2,009.51 | \$6,614.89 | \$49,961.25 | \$ 8,624.40 | 1/15/2018 | \$ 9,462.86 | 0 | \$ - |
| 1751 Ri Nurses Institute | SMON | 1/31/2018 | \$2,348.98 | \$7,952.40 | \$60,063.43 | \$ 10,301.38 | 1/15/2018 | \$ 10,897.19 | 0 | \$ - |
| 1061 Central Falls Collaborative | BIWK | 1/17/2018 | \$24,240.77 | \$80,244.76 | \$606,079.08 | \$ 104,485.53 | 1/17/2018 | \$ 135,983.75 | 0 | \$ - |
| 1491 South Kingstown School Dept. | BIWK | 1/19/2018 | \$53,799.19 | \$137,948.70 | \$1,041,909.07 | \$ 191,747.89 | 1/19/2018 | \$ 197,074.88 | 0 | \$ - |
| 1161 East Providence Schools | BIWK | 1/19/2018 | \$46,683.09 | \$154,237.08 | \$1,164,932.93 | \$ 200,920.17 | 1/19/2018 | \$ 287,235.64 | 0 | \$ - |
| 1381 North Providence School Dept. | BIWK | 1/19/2018 | \$30,089.72 | \$100,194.62 | \$756,756.55 | \$ 130,284.34 | 1/19/2018 | \$ 188,507.98 | 0 | \$ - |
| 1421 Portsmouth School Dept. | BIWK | 2/2/2018 | \$23,645.47 | \$81,916.04 | \$0.00 | \$ 105,561.51 | 1/19/2018 | \$ 130,857.92 | 0 | \$ - |
| 1111 Cranston School Dept. | BIWK | 1/20/2018 | \$172,539.50 | \$459,527.93 | \$3,470,752.87 | \$ 632,067.43 | 1/20/2018 | \$ 666,234.22 | 0 | \$ - |
| 1391 North Smithfield School Dept. | BIWK | 1/20/2018 | \$21,806.97 | \$64,047.15 | \$483,739.65 | \$ 85,854.12 | 1/20/2018 | \$ 86,834.04 | 0 | \$ - |
| 2200 Ri Economic Dev. Corp. | BIWK | 1/20/2018 | \$397.11 | \$897.83 | \$3,610.11 | \$ 1,294.94 | 1/20/2018 | \$ 1,294.94 | 0 | \$ - |
| 1021 Bristol Warren Reg. School Dist. | BIWK | 1/21/2018 | \$44,519.67 | \$117,333.91 | \$886,208.13 | \$ 161,853.58 | 1/21/2018 | \$ 171,535.76 | 0 | \$ - |
| | | | \$2,645,637.67 | \$10,021,482.79 | \$56,393,661.01 | \$12,720,527.84 | | \$15,502,550.46 | | \$60,450.31 |

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: 2/8/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 2/8/18 |
|---|-----------|---------------------------------|------------------------|------------------------|--------------|---------------|---------------------------|---------------|------------------|--|
| 1095 Coventry Fire Dist. | BIWK | 1/19/2018 | \$2,246.94 | \$4,572.51 | \$22,469.24 | \$ 6,819.45 | 12/22/2017 | \$ 5,924.07 | | \$ 4,389.24 |
| 1052 City Of Central Falls | BIWK | 11/9/2017 | \$1,483.28 | \$10,517.40 | \$83,537.09 | \$ 12,000.68 | 10/28/2017 | \$ 12,341.22 | 4 | \$ 48,002.72 |
| 1192 Town Of Foster | WKLY | 11/18/2017 | \$431.54 | \$2,059.82 | \$17,545.21 | \$ 2,491.36 | 10/28/2017 | \$ 2,473.24 | 6 | \$ 14,948.16 |
| 1242 Hope Valley-Wyoming Fire Dist. | BIWK | 12/16/2017 | \$118.49 | \$0.00 | \$5,925.00 | \$ 118.49 | 11/18/2017 | \$ 118.49 | 3 | \$ 355.47 |
| 1194 Foster Police Dept. | WKLY | 11/25/2017 | \$1,070.86 | \$2,724.27 | \$10,708.60 | \$ 3,795.13 | 11/25/2017 | \$ 3,795.13 | 5 | \$ 18,975.65 |
| 1356 Newport Housing Auth. | WKLY | 12/6/2017 | \$970.54 | \$5,674.34 | \$33,536.45 | \$ 6,644.88 | 11/29/2017 | \$ 6,689.63 | 4 | \$ 26,579.52 |
| 1014 Bristol Police | BIWK | 1/12/2018 | \$8,949.67 | \$4,591.14 | \$89,495.40 | \$ 13,540.81 | 12/15/2017 | \$ 14,211.45 | 1 | \$ 13,540.81 |
| 1802 Pascoag Fire Dis. Admin. | WKLY | 12/16/2017 | \$22.06 | \$146.01 | \$1,102.80 | \$ 168.07 | 12/16/2017 | \$ 168.07 | 2 | \$ 336.14 |
| 1805 Pascoag Fire Dist | WKLY | 12/16/2017 | \$402.37 | \$777.78 | \$4,023.70 | \$ 1,180.15 | 12/16/2017 | \$ 1,180.15 | 2 | \$ 2,360.30 |
| 1122 Town Of Cumberland | BIWK | 1/27/2018 | \$4,812.95 | \$22,534.30 | \$0.00 | \$ 27,347.25 | 12/16/2017 | \$ 26,595.41 | 1 | \$ 27,347.25 |
| 1148 Cumberland Rescue | BIWK | 1/13/2018 | \$3,725.02 | \$2,972.60 | \$37,250.56 | \$ 6,697.62 | 12/16/2017 | \$ 6,806.55 | 1 | \$ 6,697.62 |
| 1395 North Smithfield Fire & Rescue Services | WKLY | 1/26/2018 | \$2,410.71 | \$3,777.51 | \$24,106.82 | \$ 6,188.22 | 12/22/2017 | \$ 6,434.90 | 1 | \$ 6,188.22 PAID |
| 1045 Central Coventry Fire Dist. | WKLY | 1/20/2018 | \$3,419.94 | \$6,419.11 | \$34,198.88 | \$ 9,839.05 | 12/23/2017 | \$ 9,171.62 | 1 | \$ 9,839.05 PAID |
| 1084 Charlestown Police Dept. | BIWK | 1/2/2018 | \$4,998.63 | \$12,226.67 | \$49,986.31 | \$ 17,225.30 | 12/21/2017 | \$ 16,520.69 | 0 | \$ - |
| 1303 Lincoln School Dept. (Nc) | BIWK | 1/18/2018 | \$83.85 | \$1,002.84 | \$8,384.92 | \$ 1,086.69 | 12/21/2017 | \$ 1,086.69 | 0 | \$ - |
| 1158 East Greenwich-Cola-Nc | BIWK | 1/19/2018 | \$3,162.16 | \$5,380.59 | \$0.00 | \$ 8,542.75 | 12/22/2017 | \$ 8,731.59 | 0 | \$ - |
| 1098 Coventry Lighting Dist. | BIWK | 1/19/2018 | \$34.33 | \$0.00 | \$1,716.35 | \$ 34.33 | 12/22/2017 | \$ 34.69 | 0 | \$ - |
| 1153 East Greenwich School Dist. (Nc) | BIWK | 1/19/2018 | \$353.26 | \$402.83 | \$0.00 | \$ 756.09 | 12/22/2017 | \$ 756.09 | 0 | \$ - |
| 1283 Johnston School Dept. (Nc) | BIWK | 1/19/2018 | \$3,969.13 | \$26,317.22 | \$164,686.64 | \$ 30,286.35 | 12/22/2017 | \$ 31,259.85 | 0 | \$ - |
| 1116 Cranston Housing Auth. | BIWK | 1/20/2018 | \$1,280.03 | \$2,176.92 | \$37,858.99 | \$ 3,456.95 | 12/23/2017 | \$ 3,456.95 | 0 | \$ - |
| 1162 City Of East Providence | BIWK | 12/23/2017 | \$12,097.21 | \$93,574.21 | \$405,257.59 | \$ 105,671.42 | 12/23/2017 | \$ 106,256.48 | 0 | \$ - |
| 1255 Hopkins Hill Fire Dept. | BIWK | 1/20/2018 | \$3,011.32 | \$3,610.55 | \$30,113.16 | \$ 6,621.87 | 12/23/2017 | \$ 6,026.41 | 0 | \$ - |
| 1473 Smithfield School Dept. (Nc) | BIWK | 12/23/2017 | \$3,013.48 | \$9,470.12 | \$131,346.54 | \$ 12,483.60 | 12/23/2017 | \$ 12,483.60 | 0 | \$ - |
| 1492 Town Of South Kingstown | BIWK | 1/20/2018 | \$4,748.61 | \$26,640.54 | \$237,438.12 | \$ 31,389.15 | 12/23/2017 | \$ 43,040.61 | 0 | \$ - |
| 1494 South Kingstown Police | BIWK | 1/20/2018 | \$13,373.11 | \$30,343.60 | \$133,731.05 | \$ 43,716.71 | 12/23/2017 | \$ 43,454.35 | 0 | \$ - |
| 1505 South Kingstown Emt | BIWK | 1/20/2018 | \$3,143.35 | \$1,103.31 | \$31,433.71 | \$ 4,246.66 | 12/23/2017 | \$ 4,021.11 | 0 | \$ - |
| 1306 Lincoln Housing Auth. | BIWK | 1/20/2018 | \$403.03 | \$1,779.38 | \$20,151.66 | \$ 2,182.41 | 12/23/2017 | \$ 2,356.05 | 0 | \$ - |
| 1342 Town Of New Shoreham | BIWK | 1/6/2018 | \$1,882.63 | \$5,135.26 | \$75,297.52 | \$ 7,017.89 | 12/23/2017 | \$ 6,564.96 | 0 | \$ - |
| 1344 New Shoreham Police Dept. | BIWK | 1/20/2018 | \$1,468.93 | \$2,954.03 | \$14,689.33 | \$ 4,422.96 | 12/23/2017 | \$ 4,441.02 | 0 | \$ - |
| 1515 Union Fire Dist. (Nc) | BIWK | 12/24/2017 | \$307.99 | \$992.36 | \$13,612.57 | \$ 1,300.35 | 12/24/2017 | \$ 1,300.35 | 0 | \$ - |
| 1032 Town Of Burrillville | BIWK | 1/7/2018 | \$4,223.55 | \$9,811.99 | \$132,594.76 | \$ 14,035.54 | 12/24/2017 | \$ 14,906.72 | 0 | \$ - |
| 1034 Burrillville Police Dept. | BIWK | 1/7/2018 | \$5,872.88 | \$11,410.97 | \$58,728.70 | \$ 17,283.85 | 12/24/2017 | \$ 17,059.01 | 0 | \$ - |
| 1403 Northern Rhode Island Collaborative (Nc) | BIWK | 1/19/2018 | \$957.95 | \$4,067.75 | \$36,383.83 | \$ 5,025.70 | 12/24/2017 | \$ 5,043.15 | 0 | \$ - |
| 1705 Albion Fire District | BIWK | 1/21/2018 | \$969.16 | \$1,782.30 | \$9,691.69 | \$ 2,751.46 | 12/24/2017 | \$ 2,498.74 | 0 | \$ - |
| 1227 Greenville Water Dist. | WKLY | 1/31/2018 | \$133.44 | \$128.76 | \$6,672.17 | \$ 262.20 | 12/27/2017 | \$ 262.20 | 0 | \$ - |
| 1193 Foster School Dist. (Nc) | BIWK | 1/26/2018 | \$285.58 | \$2,343.52 | \$19,961.84 | \$ 2,629.10 | 12/29/2017 | \$ 1,897.48 | 0 | \$ - |
| 1033 Burrillville School Dept. (Nc) | BIWK | 1/26/2018 | \$3,072.34 | \$8,216.74 | \$111,036.78 | \$ 11,289.08 | 12/29/2017 | \$ 11,598.58 | 0 | \$ - |
| 1602 Town Of West Greenwich | WKLY | 2/2/2018 | \$550.50 | \$3,338.06 | \$0.00 | \$ 3,888.56 | 12/29/2017 | \$ 3,900.21 | 0 | \$ - |
| 1604 West Greenwich Police/Rescue | WKLY | 2/2/2018 | \$2,032.08 | \$3,777.62 | \$0.00 | \$ 5,809.70 | 12/29/2017 | \$ 5,811.41 | 0 | \$ - |
| 1183 Exeter/West Greenwich Reg. Schools (Nc) | BIWK | 1/26/2018 | \$2,905.00 | \$13,790.45 | \$118,474.33 | \$ 16,695.45 | 12/29/2017 | \$ 15,502.98 | 0 | \$ - |
| 1019 Town Of Bristol EE Highway | BIWK | 1/12/2018 | \$3,041.70 | \$12,741.57 | \$87,872.75 | \$ 15,783.27 | 12/29/2017 | \$ 16,089.87 | 0 | \$ - |
| 1203 Foster/Glocester Reg. School Dist. (Nc) | BIWK | 1/26/2018 | \$1,570.59 | \$8,386.65 | \$78,526.86 | \$ 9,957.24 | 12/29/2017 | \$ 9,754.24 | 0 | \$ - |
| 1282 Town Of Johnston | BIWK | 1/12/2018 | \$2,453.17 | \$19,600.72 | \$122,657.91 | \$ 22,053.89 | 12/29/2017 | \$ 27,846.78 | 0 | \$ - |



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/8/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 2/8/18 |
|---|-----------|---------------------------------|------------------------|------------------------|--------------|--------------|---------------------------|--------------|------------------|--|
| 1284 Johnston Police Dept. | BIWK | 1/12/2018 | \$2,881.73 | \$2,337.44 | \$32,019.08 | \$ 5,219.17 | 12/29/2017 | \$ 5,639.22 | 0 | \$ - |
| 1285 Johnston Firefighters | BIWK | 1/12/2018 | \$13,838.57 | \$11,501.17 | \$153,761.59 | \$ 25,339.74 | 12/29/2017 | \$ 26,449.98 | 0 | \$ - |
| 1012 Town Of Bristol | BIWK | 1/12/2018 | \$2,675.59 | \$13,543.48 | \$93,403.11 | \$ 16,219.07 | 12/29/2017 | \$ 16,336.30 | 0 | \$ - |
| 1157 East Greenwich-Cola | WKLY | 1/20/2018 | \$2,030.00 | \$2,405.55 | \$0.00 | \$ 4,435.55 | 12/30/2017 | \$ 4,398.60 | 0 | \$ - |
| 1036 Burrillville Housing Auth. | WKLY | 12/30/2017 | \$80.03 | \$296.91 | \$4,001.32 | \$ 376.94 | 12/30/2017 | \$ 376.94 | 0 | \$ - |
| 1273 Jamestown School Dept. (Nc) | BIWK | 1/13/2018 | \$1,262.42 | \$5,178.88 | \$50,037.95 | \$ 6,441.30 | 12/30/2017 | \$ 5,624.54 | 0 | \$ - |
| 1566 Warren Housing Auth. | WKLY | 1/20/2018 | \$151.21 | \$234.38 | \$7,560.64 | \$ 385.59 | 12/30/2017 | \$ 385.59 | 0 | \$ - |
| 1416 Pawtucket Housing Auth. | WKLY | 1/27/2018 | \$1,994.76 | \$0.00 | \$55,874.68 | \$ 1,994.76 | 12/30/2017 | \$ 1,990.96 | 0 | \$ - |
| 1272 Town Of Jamestown | BIWK | 1/13/2018 | \$3,537.52 | \$11,104.25 | \$107,287.56 | \$ 14,641.77 | 12/30/2017 | \$ 14,358.46 | 0 | \$ - |
| 1343 New Shoreham School Dist. (Nc) | BIWK | 1/27/2018 | \$599.42 | \$1,346.65 | \$19,745.54 | \$ 1,946.07 | 12/30/2017 | \$ 1,942.69 | 0 | \$ - |
| 1465 Smithfield Firefighters | WKLY | 1/20/2018 | \$1,836.23 | \$1,446.93 | \$18,362.02 | \$ 3,283.16 | 12/30/2017 | \$ 3,225.35 | 0 | \$ - |
| 1474 Smithfield Police Dept. | WKLY | 1/20/2018 | \$7,080.73 | \$5,119.34 | \$70,806.77 | \$ 12,200.07 | 12/30/2017 | \$ 12,030.03 | 0 | \$ - |
| 1478 Town Of Smithfield (Cola) | WKLY | 1/20/2018 | \$2,542.95 | \$6,840.56 | \$78,088.66 | \$ 9,383.51 | 12/30/2017 | \$ 8,963.01 | 0 | \$ - |
| 1533 Tiverton School Dept. (Nc) | BIWK | 1/27/2018 | \$2,365.52 | \$1,166.76 | \$86,417.60 | \$ 3,532.28 | 12/30/2017 | \$ 3,386.73 | 0 | \$ - |
| 1712 Harrisville Fire District - Muni | WKLY | 1/27/2018 | \$186.21 | \$261.87 | \$4,515.20 | \$ 448.08 | 12/30/2017 | \$ 448.08 | 0 | \$ - |
| 1715 Harrisville Fire District | WKLY | 1/27/2018 | \$658.76 | \$274.07 | \$6,587.60 | \$ 932.83 | 12/30/2017 | \$ 932.83 | 0 | \$ - |
| 1212 Town Of Glocester | BIWK | 1/27/2018 | \$2,305.65 | \$7,096.04 | \$68,230.59 | \$ 9,401.69 | 12/30/2017 | \$ 9,587.85 | 0 | \$ - |
| 1214 Glocester Police Dept. | BIWK | 1/27/2018 | \$3,942.33 | \$7,206.63 | \$39,423.42 | \$ 11,148.96 | 12/30/2017 | \$ 11,199.37 | 0 | \$ - |
| 1564 Warren Police Dept. | BIWK | 1/14/2018 | \$6,392.17 | \$15,686.38 | \$63,921.76 | \$ 22,078.55 | 12/31/2017 | \$ 21,279.85 | 0 | \$ - |
| 1336 Narragansett Housing Auth. | MNLY | 1/31/2018 | \$308.15 | \$625.55 | \$15,407.51 | \$ 933.70 | 12/31/2017 | \$ 933.70 | 0 | \$ - |
| 1354 City Of Newport - Monthly | MNLY | 1/31/2018 | \$13.32 | \$151.60 | \$666.68 | \$ 164.92 | 12/31/2017 | \$ 123.69 | 0 | \$ - |
| 1156 East Greenwich Hsg. Auth. | BIWK | 1/28/2018 | \$388.51 | \$1,738.60 | \$19,425.54 | \$ 2,127.11 | 12/31/2017 | \$ 2,127.11 | 0 | \$ - |
| 1562 Town Of Warren | BIWK | 1/14/2018 | \$2,482.77 | \$9,534.93 | \$83,787.21 | \$ 12,017.70 | 12/31/2017 | \$ 13,362.91 | 0 | \$ - |
| 1616 West Warwick Housing Auth. | BIWK | 1/14/2018 | \$274.28 | \$1,940.42 | \$13,713.24 | \$ 2,214.70 | 12/31/2017 | \$ 2,214.70 | 0 | \$ - |
| 1286 Johnston Housing Auth. | WKLY | 1/28/2018 | \$81.34 | \$811.05 | \$8,134.70 | \$ 892.39 | 12/31/2017 | \$ 877.03 | 0 | \$ - |
| 1063 Central Falls School Dist. (Nc) | BIWK | 1/17/2018 | \$3,099.60 | \$11,080.92 | \$154,978.14 | \$ 14,180.52 | 1/3/2018 | \$ 14,565.05 | 0 | \$ - |
| 1538 Tiverton Local 2670A | BIWK | 2/1/2018 | \$860.39 | \$3,025.34 | \$37,075.37 | \$ 3,885.73 | 1/4/2018 | \$ 3,949.27 | 0 | \$ - |
| 1382 Town Of North Providence | BIWK | 1/19/2018 | \$4,028.49 | \$9,583.52 | \$177,143.63 | \$ 13,612.01 | 1/5/2018 | \$ 13,770.69 | 0 | \$ - |
| 1353 Newport School Dept. (Nc) | BIWK | 1/19/2018 | \$3,238.11 | \$36,816.12 | \$161,900.68 | \$ 40,054.23 | 1/5/2018 | \$ 44,462.04 | 0 | \$ - |
| 1373 North Kingstown School Dept. (Nc) | BIWK | 1/19/2018 | \$7,184.29 | \$43,221.78 | \$253,053.87 | \$ 50,406.07 | 1/5/2018 | \$ 37,405.37 | 0 | \$ - |
| 1392 Town Of North Smithfield | BIWK | 1/19/2018 | \$1,817.76 | \$3,272.11 | \$71,443.50 | \$ 5,089.87 | 1/5/2018 | \$ 5,072.12 | 0 | \$ - |
| 1394 North Smithfield Police Dept. | BIWK | 1/19/2018 | \$6,392.26 | \$12,995.46 | \$63,922.66 | \$ 19,387.72 | 1/5/2018 | \$ 22,833.06 | 0 | \$ - |
| 1112 City Of Cranston | BIWK | 1/19/2018 | \$17,340.86 | \$41,242.37 | \$471,341.83 | \$ 58,583.23 | 1/5/2018 | \$ 57,709.03 | 0 | \$ - |
| 1114 Cranston Police | BIWK | 1/5/2018 | \$36,550.88 | \$41,486.12 | \$365,514.52 | \$ 78,037.00 | 1/5/2018 | \$ 78,037.00 | 0 | \$ - |
| 1115 Cranston Fire | BIWK | 1/19/2018 | \$51,656.44 | \$29,134.36 | \$516,563.92 | \$ 80,790.80 | 1/5/2018 | \$ 91,981.07 | 0 | \$ - |
| 1262 Town Of Hopkinton | BIWK | 1/19/2018 | \$1,717.08 | \$1,493.17 | \$67,259.13 | \$ 3,210.25 | 1/5/2018 | \$ 3,688.03 | 0 | \$ - |
| 1264 Hopkinton Police Dept. | BIWK | 1/19/2018 | \$4,117.48 | \$12,768.25 | \$41,174.65 | \$ 16,885.73 | 1/5/2018 | \$ 19,507.44 | 0 | \$ - |
| 1155 East Greenwich Fire Dist. | WKLY | 1/20/2018 | \$5,444.87 | \$15,469.53 | \$54,451.18 | \$ 20,914.40 | 1/6/2018 | \$ 20,887.91 | 0 | \$ - |
| 1056 Central Falls Housing Auth. | WKLY | 1/27/2018 | \$503.36 | \$2,476.58 | \$21,313.07 | \$ 2,979.94 | 1/6/2018 | \$ 3,034.64 | 0 | \$ - |
| 1113 Cranston School Dept. (Nc) | BIWK | 1/20/2018 | \$13,935.82 | \$43,770.39 | \$500,229.56 | \$ 57,706.21 | 1/6/2018 | \$ 61,997.00 | 0 | \$ - |
| 1123 Cumberland School Dept. (Nc) | BIWK | 1/20/2018 | \$2,896.52 | \$22,429.21 | \$188,162.19 | \$ 25,325.73 | 1/6/2018 | \$ 25,323.76 | 0 | \$ - |
| 1166 East Providence Housing Authority | WKLY | 1/27/2018 | \$391.20 | \$1,846.43 | \$15,876.54 | \$ 2,237.63 | 1/6/2018 | \$ 2,237.63 | 0 | \$ - |
| 1393 North Smithfield School Dept. (Nc) | BIWK | 1/20/2018 | \$2,204.36 | \$4,066.61 | \$88,790.98 | \$ 6,270.97 | 1/6/2018 | \$ 5,082.26 | 0 | \$ - |



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/8/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 2/8/18 |
|---|-----------|---------------------------------|------------------------|------------------------|--------------|--------------|---------------------------|--------------|------------------|--|
| 1412 City Of Pawtucket | WKLY | 1/27/2018 | \$8,363.09 | \$37,018.13 | \$0.00 | \$ 45,381.22 | 1/6/2018 | \$ 46,552.41 | 0 | \$ - |
| 1413 Pawtucket School Dept. (Nc) | WKLY | 1/27/2018 | \$4,446.27 | \$24,821.49 | \$0.00 | \$ 29,267.76 | 1/6/2018 | \$ 28,823.23 | 0 | \$ - |
| 1632 City Of Woonsocket | BIWK | 1/20/2018 | \$7,172.00 | \$24,943.88 | \$0.00 | \$ 32,115.88 | 1/6/2018 | \$ 32,214.79 | 0 | \$ - |
| 1635 Woonsocket Fire Dept. | BIWK | 1/6/2018 | \$29,622.90 | \$28,111.90 | \$296,227.20 | \$ 57,734.80 | 1/6/2018 | \$ 57,734.48 | 0 | \$ - |
| 1126 Cumberland Housing Auth. | WKLY | 1/20/2018 | \$221.06 | \$703.04 | \$11,055.11 | \$ 924.10 | 1/6/2018 | \$ 924.11 | 0 | \$ - |
| 1096 Coventry Housing Auth. | BIWK | 1/20/2018 | \$237.16 | \$1,690.95 | \$23,716.00 | \$ 1,928.11 | 1/6/2018 | \$ 1,904.55 | 0 | \$ - |
| 1352 City Of Newport | BIWK | 1/20/2018 | \$5,663.58 | \$64,395.00 | \$283,179.57 | \$ 70,058.58 | 1/6/2018 | \$ 99,202.55 | 0 | \$ - |
| 1364 Newport Police Dept. | BIWK | 1/20/2018 | \$2,887.72 | \$2,672.71 | \$32,086.01 | \$ 5,560.43 | 1/6/2018 | \$ 5,596.32 | 0 | \$ - |
| 1476 Smithfield Housing Auth. | BIWK | 1/20/2018 | \$215.02 | \$0.00 | \$6,003.07 | \$ 215.02 | 1/6/2018 | \$ 217.39 | 0 | \$ - |
| 1452 Town Of Richmond | BIWK | 1/21/2018 | \$929.84 | \$3,739.03 | \$44,671.74 | \$ 4,668.87 | 1/7/2018 | \$ 4,701.98 | 0 | \$ - |
| 1454 Richmond Police Dept. | BIWK | 1/21/2018 | \$2,712.68 | \$2,878.45 | \$30,141.08 | \$ 5,591.13 | 1/7/2018 | \$ 5,194.81 | 0 | \$ - |
| 1073 Chariho Regional School Dist. (Nc) | BIWK | 1/24/2018 | \$4,179.11 | \$21,709.53 | \$208,946.63 | \$ 25,888.64 | 1/10/2018 | \$ 26,235.00 | 0 | \$ - |
| 1633 Woonsocket School Dept. (Nc) | BIWK | 1/24/2018 | \$1,410.75 | \$1,541.93 | \$15,251.34 | \$ 2,952.68 | 1/10/2018 | \$ 28,188.16 | 0 | \$ - |
| 1004 Barrington Police Dept. | BIWK | 1/26/2018 | \$6,441.92 | \$19,854.11 | \$64,419.39 | \$ 26,296.03 | 1/12/2018 | \$ 25,955.66 | 0 | \$ - |
| 1005 Barrington Fire Dept. (20 Plan) | BIWK | 1/26/2018 | \$247.90 | \$0.00 | \$2,479.03 | \$ 247.90 | 1/12/2018 | \$ 247.90 | 0 | \$ - |
| 1007 Barrington Cola Noncertifieds | BIWK | 1/26/2018 | \$3,676.38 | \$14,826.53 | \$169,833.91 | \$ 18,502.91 | 1/12/2018 | \$ 18,430.26 | 0 | \$ - |
| 1008 Barrington Fire Dept. (25 Plan) | BIWK | 1/26/2018 | \$6,687.56 | \$5,356.76 | \$66,875.95 | \$ 12,044.32 | 1/12/2018 | \$ 12,020.16 | 0 | \$ - |
| 1009 Barrington Cola Group | BIWK | 1/26/2018 | \$5,221.77 | \$12,174.68 | \$139,458.09 | \$ 17,396.45 | 1/12/2018 | \$ 17,480.56 | 0 | \$ - |
| 1015 Bristol Fire Dept. | BIWK | 1/12/2018 | \$387.94 | \$677.16 | \$4,310.38 | \$ 1,065.10 | 1/12/2018 | \$ 1,065.10 | 0 | \$ - |
| 1213 Glocester School Dist. (Nc) | BIWK | 1/26/2018 | \$763.80 | \$3,971.94 | \$38,191.82 | \$ 4,735.74 | 1/12/2018 | \$ 3,962.45 | 0 | \$ - |
| 1322 Town Of Middletown | BIWK | 1/26/2018 | \$2,454.42 | \$8,819.77 | \$83,838.34 | \$ 11,274.19 | 1/12/2018 | \$ 14,344.01 | 0 | \$ - |
| 1323 Middletown Public Schools (Nc) | BIWK | 1/26/2018 | \$3,465.71 | \$11,250.55 | \$106,945.51 | \$ 14,716.26 | 1/12/2018 | \$ 13,785.06 | 0 | \$ - |
| 1324 Middletown Police & Fire | BIWK | 1/26/2018 | \$16,392.21 | \$10,654.90 | \$163,921.85 | \$ 27,047.11 | 1/12/2018 | \$ 27,047.11 | 0 | \$ - |
| 1462 Town Of Scituate | BIWK | 1/26/2018 | \$1,848.91 | \$8,644.96 | \$59,334.13 | \$ 10,493.87 | 1/12/2018 | \$ 10,423.12 | 0 | \$ - |
| 1152 Town Of East Greenwich | WKLY | 1/20/2018 | \$619.43 | \$836.91 | \$18,892.11 | \$ 1,456.34 | 1/13/2018 | \$ 1,456.34 | 0 | \$ - |
| 1372 Town Of North Kingstown | BIWK | 1/27/2018 | \$6,951.20 | \$39,418.91 | \$230,790.40 | \$ 46,370.11 | 1/13/2018 | \$ 46,459.16 | 0 | \$ - |
| 1374 North Kingstown Police Dept. | BIWK | 1/27/2018 | \$13,057.19 | \$34,692.94 | \$130,571.63 | \$ 47,750.13 | 1/13/2018 | \$ 47,702.93 | 0 | \$ - |
| 1375 North Kingstown Fire Dept. | BIWK | 1/27/2018 | \$17,326.33 | \$49,743.72 | \$173,262.71 | \$ 67,070.05 | 1/13/2018 | \$ 66,834.07 | 0 | \$ - |
| 1386 North Providence Hsg. Auth. | BIWK | 1/27/2018 | \$458.36 | \$3,078.73 | \$10,686.26 | \$ 3,537.09 | 1/13/2018 | \$ 3,537.06 | 0 | \$ - |
| 1496 South Kingstown Housing Auth. | WKLY | 1/27/2018 | \$71.80 | \$6.46 | \$3,590.00 | \$ 78.26 | 1/13/2018 | \$ 78.26 | 0 | \$ - |
| 1634 Woonsocket Police Dept. | WKLY | 1/27/2018 | \$10,024.00 | \$26,774.32 | \$0.00 | \$ 36,798.32 | 1/13/2018 | \$ 36,888.59 | 0 | \$ - |
| 1305 Lincoln Rescue | BIWK | 1/14/2018 | \$3,173.21 | \$5,565.79 | \$31,731.92 | \$ 8,739.00 | 1/14/2018 | \$ 8,739.00 | 0 | \$ - |
| 1302 Town Of Lincoln | BIWK | 1/14/2018 | \$337.73 | \$4,038.95 | \$33,770.53 | \$ 4,376.68 | 1/14/2018 | \$ 4,376.68 | 0 | \$ - |
| 1463 Scituate School Dept. (Nc) | BIWK | 1/28/2018 | \$1,372.94 | \$7,350.71 | \$50,450.79 | \$ 8,723.65 | 1/14/2018 | \$ 8,136.30 | 0 | \$ - |
| 1532 Town Of Tiverton | BIWK | 2/1/2018 | \$883.00 | \$596.02 | \$42,110.54 | \$ 1,479.02 | 1/18/2018 | \$ 1,545.92 | 0 | \$ - |
| 1534 Tiverton Fire Dept. | BIWK | 2/1/2018 | \$7,139.10 | \$10,865.74 | \$71,391.19 | \$ 18,004.84 | 1/18/2018 | \$ 18,593.78 | 0 | \$ - |
| 1493 South Kingstown School Dept. (Nc) | BIWK | 1/19/2018 | \$6,204.88 | \$24,369.51 | \$217,197.20 | \$ 30,574.39 | 1/19/2018 | \$ 30,574.39 | 0 | \$ - |
| 1163 East Providence Schools (Nc) | BIWK | 1/19/2018 | \$6,385.61 | \$73,721.55 | \$319,278.11 | \$ 80,107.16 | 1/19/2018 | \$ 86,405.54 | 0 | \$ - |
| 1383 North Providence School Dept. (Nc) | BIWK | 1/19/2018 | \$1,238.02 | \$6,698.52 | \$123,816.66 | \$ 7,936.54 | 1/19/2018 | \$ 8,799.10 | 0 | \$ - |
| 1154 East Greenwich Police Dept. | WKLY | 1/20/2018 | \$4,923.34 | \$13,790.45 | \$49,234.00 | \$ 18,713.79 | 1/20/2018 | \$ 18,713.79 | 0 | \$ - |
| 1293 Limerock Adm. Services | WKLY | 1/27/2018 | \$93.87 | \$267.15 | \$1,955.70 | \$ 361.02 | 1/20/2018 | \$ 361.02 | 0 | \$ - |
| 1016 Bristol Housing Authority | WKLY | 1/27/2018 | \$346.54 | \$0.00 | \$8,674.26 | \$ 346.54 | 1/20/2018 | \$ 346.54 | 0 | \$ - |
| 1125 Cumberland Fire Dist. | WKLY | 1/27/2018 | \$1,859.08 | \$4,203.33 | \$18,590.55 | \$ 6,062.41 | 1/20/2018 | \$ 7,890.52 | 0 | \$ - |



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 2/8/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 2/8/18 |
|--|-----------|---------------------------------|------------------------|------------------------|------------------------|-----------------------|---------------------------|-----------------------|------------------|--|
| 1135 Cumberland Hill Fire Dist. | WKLY | 1/27/2018 | \$1,335.07 | \$3,650.01 | \$13,350.41 | \$ 4,985.08 | 1/20/2018 | \$ 6,193.35 | 0 | \$ - |
| 1365 North Cumberland Fire District | WKLY | 1/27/2018 | \$1,216.23 | \$2,415.38 | \$12,162.00 | \$ 3,631.61 | 1/20/2018 | \$ 4,513.96 | 0 | \$ - |
| 1555 Valley Falls Fire Dist. | WKLY | 1/27/2018 | \$1,013.89 | \$1,816.01 | \$11,265.69 | \$ 2,829.90 | 1/20/2018 | \$ 3,517.50 | 0 | \$ - |
| 1023 Bristol Warren Reg. School Dist. (Nc) | BIWK | 1/21/2018 | \$4,963.79 | \$28,713.06 | \$190,784.35 | \$ 33,676.85 | 1/21/2018 | \$ 33,676.85 | 0 | \$ - |
| | | | \$545,397.61 | \$1,486,373.60 | \$10,468,024.38 | \$2,031,771.21 | | \$2,127,203.50 | | \$179,560.15 |

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: 12/31/2017

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|---|-----------|--|--------------------------|--------------------------------------|
| 1114 Cranston Police Department | BIWK | \$65,021.62 * | | |
| 1115 Cranston Fire Department | BIWK | \$88,392.66 * | | |
| 1001 Barrington Public Schools | BIWK | \$259,019.15 | | |
| 1007 Barrington COLA Non-Certified | BIWK | \$30,740.86 | | |
| 1009 Barrington COLA Group | BIWK | \$19,931.09 | | |
| 1012 Town of Bristol | BIWK | \$14,526.23 | | |
| 1014 Bristol Police Department | BIWK | \$23,313.94 | | |
| 1016 Bristol Housing Authority | WKLY | \$1,233.76 | | |
| 1019 Town of Bristol EE Highway | BIWK | \$13,170.32 | | |
| 1021 Bristol Warren Reg. School District | BIWK | \$242,443.12 | | |
| 1023 Bristol Warren Reg. School District (NC) | BIWK | \$32,127.62 | | |
| 1031 Burrillville School Department | BIWK | \$51,941.43 | | |
| 1032 Town of Burrillville | BIWK | \$9,712.42 | | |
| 1033 Burrillville School Department (NC) | BIWK | \$5,910.26 | | |
| 1036 Burrillville Housing Authority | WKLY | \$1,275.40 | | |
| 1052 City of Central Falls | BIWK | \$9,050.84 | | |
| 1056 Central Falls Housing Authority | WKLY | \$5,243.13 | | |
| 1061 Central Falls Collaborative | BIWK | \$134,875.96 ^ | | \$7,046.38 |
| 1063 Central Falls School District (NC) | BIWK | \$21,384.18 ^ | | \$3,592.61 |
| 1071 Chariho Regional School District | BIWK | \$104,971.58 | | |
| 1073 Chariho Regional School District (NC) | BIWK | \$23,814.43 | | |
| 1082 Town of Charlestown | BIWK | \$4,450.46 | | |
| 1091 Coventry Public Schools | BIWK | \$236,790.34 | | |
| 1095 Coventry Fire District | BIWK | \$2,352.24 | | |
| 1096 Coventry Housing Authority | BIWK | \$4,253.55 | | |
| 1098 Coventry Lighting District | BIWK | \$208.16 | | |
| 1111 Cranston School Department | BIWK | \$632,375.30 | | |
| 1112 City of Cranston | BIWK | \$65,553.81 | | |
| 1113 Cranston School Department (NC) | BIWK | \$60,385.51 | | |
| 1116 Cranston Housing Authority | BIWK | \$1,892.39 | | |
| 1121 Cumberland School Department | SMON | \$218,857.21 | | |
| 1122 Town of Cumberland | BIWK | \$18,592.41 | | |
| 1123 Cumberland School Department (NC) | SMON | \$25,195.05 | | |
| 1126 Cumberland Housing Authority | WKLY | \$2,687.80 | | |
| 1151 East Greenwich School Department | BIWK | \$133,612.09 | | |
| 1152 Town of East Greenwich | WKLY | \$3,825.24 | | |
| 1153 East Greenwich School District (NC) | BIWK | \$807.50 | | |
| 1156 East Greenwich Housing Authority | BIWK | \$3,701.25 | | |
| 1157 East Greenwich - COLA | WKLY | \$10,222.58 | | |
| 1158 East Greenwich - COLA - NC | BIWK | \$14,042.01 | | |
| 1159 East Greenwich Fire District (NC) | WKLY | \$166.24 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 12/31/2017

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|--|-----------|--|--------------------------|--------------------------------------|
| 1161 East Providence School Department | BIWK | \$253,240.63 | | |
| 1162 City of East Providence | BIWK | \$42,922.97 | | |
| 1163 East Providence School Department (NC) | BIWK | \$42,077.86 | | |
| 1166 East Providence Housing Authority | WKLY | \$3,833.95 | | |
| 1181 Exeter/West Greenwich Reg. School Department | BIWK | \$27,247.06 | | |
| 1183 Exeter/West Greenwich Reg. School Department (NC) | BIWK | \$6,611.63 | | |
| 1191 Foster School District | BIWK | \$11,408.30 | | |
| 1192 Town of Foster | WKLY | \$3,318.13 | | |
| 1193 Foster School District (NC) | BIWK | \$2,245.22 | | |
| 1201 Foster/Glocester Reg. School District | BIWK | \$61,840.28 | | |
| 1203 Foster/Glocester Reg. School District (NC) | BIWK | \$9,539.11 | | |
| 1211 Glocester School District | BIWK | \$17,847.78 | | |
| 1212 Town of Glocester | BIWK | \$7,267.95 | | |
| 1213 Glocester School District (NC) | BIWK | \$4,466.37 | | |
| 1227 Greenville Water District | WKLY | \$1,601.20 | | |
| 1242 Hope Valley-Wyoming Fire District | BIWK | \$711.00 | | |
| 1255 Hopkins Hill Fire Department | BIWK | \$3,288.56 | | |
| 1262 Town of Hopkinton | BIWK | \$8,027.51 | | |
| 1271 Jamestown School Department | BIWK | \$18,874.18 | | |
| 1272 Town of Jamestown | BIWK | \$11,020.13 | | |
| 1273 Jamestown School Department (NC) | BIWK | \$6,107.55 | | |
| 1281 Johnston School Department | BIWK | \$169,810.22 | | |
| 1282 Town of Johnston | BIWK | \$15,143.46 | | |
| 1283 Johnston School Department (NC) | BIWK | \$19,291.57 | | |
| 1286 Johnston Housing Authority | WKLY | \$1,918.76 | | |
| 1293 Limerock Adm. Services | WKLY | \$390.95 | | |
| 1301 Lincoln School Department | BIWK | \$168,341.40 | | |
| 1302 Town of Lincoln | BIWK | \$4,052.56 | | |
| 1303 Lincoln School Department (NC) | BIWK | \$1,046.00 | | |
| 1306 Lincoln Housing Authority | BIWK | \$2,628.54 | | |
| 1311 Little Compton School Department | BIWK | \$18,927.54 | | |
| 1321 Middletown Public Schools | BIWK | \$107,823.00 | | |
| 1322 Town of Middletown | BIWK | \$9,892.38 | | |
| 1323 Middletown Public School Department (NC) | BIWK | \$11,217.57 | | |
| 1331 Narragansett School Department | BIWK | \$49,062.53 | | |
| 1336 Narragansett Housing Authority | MNLY | \$980.85 | | |
| 1341 New Shoreham School District | BIWK | \$8,536.06 | | |
| 1342 Town of New Shoreham | BIWK | \$8,355.48 | | |
| 1343 New Shoreham School District (NC) | BIWK | \$2,053.61 | | |
| 1351 Newport School Department | BIWK | \$212,825.16 | | |
| 1352 City of Newport | BIWK | \$52,526.91 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 12/31/2017

| | Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|------|---|------------------|---|---------------------------------|---|
| 1353 | Newport School Department (NC) | BIWK | \$26,634.56 | | |
| 1354 | City of Newport - Monthly | MNLY | \$61.66 | | |
| 1356 | Newport Housing Authority | WKLY | \$7,128.88 | | |
| 1364 | Newport Police Department | BIWK | \$5,935.06 | | |
| 1371 | North Kingstown School Department | BIWK | \$189,383.25 | | |
| 1372 | Town of North Kingstown | BIWK | \$23,416.24 | | |
| 1373 | North Kingstown School Department (NC) | BIWK | \$40,566.54 | | |
| 1381 | North Providence School Department | BIWK | \$147,842.32 | | |
| 1382 | Town of North Providence | BIWK | \$26,926.99 | | |
| 1383 | North Providence School Department (NC) | BIWK | \$21,599.06 | | |
| 1386 | North Providence Housing Authority | BIWK | \$1,325.52 | | |
| 1391 | North Smithfield School Department | BIWK | \$88,692.02 | | |
| 1392 | Town of North Smithfield | BIWK | \$8,111.56 | | |
| 1393 | North Smithfield School Department (NC) | BIWK | \$10,366.13 | | |
| 1401 | Northern Rhode Island Collaborative | BIWK | \$14,052.19 | | |
| 1403 | Northern Rhode Island Collaborative (NC) | BIWK | \$6,944.88 | | |
| 1411 | Pawtucket School Department | BIWK | \$309,338.47 | | |
| 1412 | City of Pawtucket | WKLY | \$51,026.63 | | |
| 1413 | Pawtucket School Department (NC) | WKLY | \$46,490.86 | | |
| 1416 | Pawtucket Housing Authority | WKLY | \$10,074.64 | | |
| 1421 | Portsmouth School Department | BIWK | \$127,514.41 | | |
| 1441 | Providence School Department | BIWK | \$631,229.35 | | |
| 1447 | Providence School Department Long Term Subs | WKLY | \$9,761.32 | | |
| 1448 | Providence School Department - 12 Month Bi-Weekly | BIWK | \$49,083.38 | | |
| 1452 | Town of Richmond | BIWK | \$4,847.14 | | |
| 1461 | Scituate School Department | BIWK | \$79,301.47 | | |
| 1462 | Town of Scituate | BIWK | \$6,264.36 | | |
| 1463 | Scituate School Department (NC) | BIWK | \$6,376.82 | | |
| 1471 | Smithfield School Department | BIWK | \$194,690.81 | | |
| 1473 | Smithfield School Department (NC) | BIWK | \$23,892.81 | | |
| 1476 | Smithfield Housing Authority | BIWK | \$664.67 | | |
| 1478 | Town of Smithfield (COLA) | WKLY | \$19,014.86 | | |
| 1491 | South Kingstown School Department | BIWK | \$108,136.54 | | |
| 1492 | Town of South Kingstown | BIWK | \$28,935.00 | | |
| 1493 | South Kingstown School Department (NC) | BIWK | \$23,216.25 | | |
| 1496 | South Kingstown Housing Authority | WKLY | \$861.60 | | |
| 1515 | Union Fire District | BIWK | \$2,069.13 | | |
| 1531 | Tiverton School Department | BIWK | \$95,665.09 | | |
| 1532 | Town of Tiverton | BIWK | \$5,185.67 | | |
| 1533 | Tiverton School Department (NC) | BIWK | \$8,596.91 | | |
| 1538 | Tiverton Local 2670A | BIWK | \$4,320.83 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 12/31/2017

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|---|-----------|--|--------------------------|--------------------------------------|
| 1541 Urban Collaborative Schools | BIWK | \$6,190.14 | | |
| 1562 Town of Warren | BIWK | \$9,281.63 | | |
| 1566 Warren Housing Authority | BIWK | \$1,456.04 | | |
| 1571 Warwick School Department | BIWK | \$294,373.20 | | |
| 1591 West Bay Collaborative | BIWK | \$4,977.74 | | |
| 1602 Town of West Greenwich | WKLY | \$5,193.54 | | |
| 1611 West Warwick School Department | BIWK | \$111,719.72 | | |
| 1616 West Warwick Housing Authority | BIWK | \$1,645.60 | | |
| 1621 Westerly School Department | BIWK | \$254,945.79 | | |
| 1631 Woonsocket School Department | BIWK | \$161,729.03 | | |
| 1632 City of Woonsocket | WKLY | \$26,070.40 | | |
| 1633 Woonsocket School Department (NC) | BIWK | \$28,932.91 | | |
| 1634 Woonsocket Police Department | WKLY | \$24,034.64 | | |
| 1635 Woonsocket Fire Department | WKLY | \$28,749.58 | | |
| 1641 Highlander Charter School | SMON | \$7,319.73 | | |
| 1651 Paul Cuffee School | BIWK | \$23,638.90 | | |
| 1661 Kingston Hill Academy School | BIWK | \$5,135.24 | | |
| 1671 International Charter School | BIWK | \$10,375.59 | | |
| 1681 The Compass School | SMON | \$4,671.56 | | |
| 1691 Blackstone Academy Charter School, Inc. | SMON | \$8,022.46 | | |
| 1701 Beacon Charter School of Woonsocket | SMON | \$10,107.44 | | |
| 1711 The Learning Community Charter School | BIWK | \$14,030.44 | | |
| 1712 Harrisville Fire District - Municipal | WKLY | \$798.12 | | |
| 1721 Segue Institute of Learning | BIWK | \$6,555.46 | | |
| 1731 The Greene School | SMON | \$6,441.79 | | |
| 1741 Trinity Academy | SMON | \$6,111.16 | | |
| 1751 RI Nurses Institute | SMON | \$7,343.42 | | |
| 1761 The Village Green Virtual Charter School | SMON | \$5,340.04 | | |
| 1771 Nowell Leadership Academy | BIWK | \$5,744.00 | | |
| 1781 South Side Elementary Charter School | BIWK | \$1,989.61 | | |
| 1802 Pascoag Fire District - Administration | BIWK | \$275.72 | | |
| 2000 State | BIWK | \$3,528,792.62 | | |
| 2100 R.I. Airport Corporation | BIWK | \$623.73 | | |
| 2300 Narragansett Bay Commission | BIWK | \$33,879.94 | | |
| | | \$11,118,435.87 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 12/31/2017

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|--------------|-----------|--|--------------------------|--------------------------------------|
|--------------|-----------|--|--------------------------|--------------------------------------|

Column Definitions:

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/7/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 3/7/18 |
|--|-----------|---------------------------------|------------------------|------------------------|-----------------|-----------------|---------------------------|-----------------|------------------|--|
| 1701 Beacon Charter School Of Woonsocket | SMON | 2/28/2018 | \$3,224.87 | \$11,385.88 | \$85,995.98 | \$ 14,610.75 | 1/15/2018 | \$ 14,738.73 | 1 | \$ 14,610.75 |
| 1401 Northern Rhode Island Collaborative | BIWK | 2/16/2018 | \$5,185.09 | \$12,143.56 | \$91,719.11 | \$ 17,328.65 | 1/19/2018 | \$ 17,328.65 | 0 | \$ - |
| 1671 International Charter School | BIWK | 2/16/2018 | \$3,182.07 | \$10,811.46 | \$81,657.76 | \$ 13,993.53 | 1/19/2018 | \$ 14,823.91 | 0 | \$ - |
| 1391 North Smithfield School Dept. | BIWK | 2/17/2018 | \$21,883.64 | \$64,302.86 | \$485,670.90 | \$ 86,186.50 | 1/20/2018 | \$ 86,834.04 | 0 | \$ - |
| 1471 Smithfield School Dept. | BIWK | 1/20/2018 | \$36,660.58 | \$96,632.86 | \$729,856.80 | \$ 133,293.44 | 1/20/2018 | \$ 137,774.27 | 0 | \$ - |
| 1591 West Bay Collaborative | BIWK | 2/17/2018 | \$1,980.63 | \$5,918.28 | \$44,700.12 | \$ 7,898.91 | 1/20/2018 | \$ 7,894.06 | 0 | \$ - |
| 1661 Kingston Hill Academy School | BIWK | 1/20/2018 | \$1,306.94 | \$4,614.43 | \$34,851.95 | \$ 5,921.37 | 1/20/2018 | \$ 5,921.37 | 0 | \$ - |
| 2100 R.I. Airport Corporation | BIWK | 2/17/2018 | \$2,148.59 | \$5,382.07 | \$21,640.81 | \$ 7,530.66 | 1/20/2018 | \$ 7,530.66 | 0 | \$ - |
| 1448 Providence 12 Month Bi-Weekly | BIWK | 2/18/2018 | \$25,205.64 | \$60,162.35 | \$454,398.66 | \$ 85,367.99 | 1/21/2018 | \$ 94,933.81 | 0 | \$ - |
| 1541 Urban Collaborative Schools | BIWK | 1/21/2018 | \$2,094.55 | \$5,100.64 | \$38,524.49 | \$ 7,195.19 | 1/21/2018 | \$ 7,195.19 | 0 | \$ - |
| 1721 Segue Institute Of Learning | BIWK | 1/21/2018 | \$2,041.68 | \$7,208.33 | \$54,443.78 | \$ 9,250.01 | 1/21/2018 | \$ 9,250.01 | 0 | \$ - |
| 1441 Providence School Dept. | BIWK | 2/25/2018 | \$246.65 | \$296.87 | \$2,242.25 | \$ 1,095,140.59 | 1/25/2018 | \$ 1,115,977.81 | 0 | \$ - |
| 1031 Burrillville School Dept. | BIWK | 2/23/2018 | \$30,334.83 | \$75,366.79 | \$569,236.04 | \$ 105,701.62 | 1/26/2018 | \$ 111,169.40 | 0 | \$ - |
| 1181 Exeter/West Greenwich Reg. Schools | BIWK | 2/23/2018 | \$27,500.33 | \$69,010.78 | \$521,229.54 | \$ 96,511.11 | 1/26/2018 | \$ 99,403.93 | 0 | \$ - |
| 1311 Little Compton School Dept. | BIWK | 2/23/2018 | \$3,811.78 | \$12,674.77 | \$95,730.63 | \$ 16,486.55 | 1/26/2018 | \$ 16,411.86 | 0 | \$ - |
| 1621 Westerly School Dept. | BIWK | 2/23/2018 | \$45,815.22 | \$124,301.52 | \$938,833.79 | \$ 170,116.74 | 1/26/2018 | \$ 173,534.24 | 0 | \$ - |
| 1711 The Learning Community Charter School | BIWK | 1/27/2018 | \$4,365.36 | \$13,948.07 | \$105,347.84 | \$ 18,313.43 | 1/27/2018 | \$ 20,872.02 | 0 | \$ - |
| 1531 Tiverton School Dept. | BIWK | 2/24/2018 | \$22,861.35 | \$66,399.39 | \$501,505.54 | \$ 89,260.74 | 1/27/2018 | \$ 91,093.38 | 0 | \$ - |
| 1611 West Warwick School Dept. | BIWK | 1/27/2018 | \$49,976.63 | \$126,638.85 | \$950,684.54 | \$ 176,615.48 | 1/27/2018 | \$ 186,614.34 | 0 | \$ - |
| 1447 Providence Long Term Subs | WKLY | 2/25/2018 | \$909.42 | \$3,210.70 | \$24,250.00 | \$ 4,120.12 | 1/28/2018 | \$ 6,524.21 | 0 | \$ - |
| 1461 Scituate School Dept. | BIWK | 2/25/2018 | \$20,883.08 | \$55,980.25 | \$422,811.16 | \$ 76,863.33 | 1/28/2018 | \$ 78,812.91 | 0 | \$ - |
| 1641 Highlander Charter School | SMON | 2/28/2018 | \$4,472.91 | \$15,535.82 | \$117,340.30 | \$ 20,008.73 | 1/31/2018 | \$ 19,783.14 | 0 | \$ - |
| 1681 The Compass School | SMON | 2/28/2018 | \$1,502.79 | \$5,305.82 | \$40,074.34 | \$ 6,808.61 | 1/31/2018 | \$ 7,491.77 | 0 | \$ - |
| 1731 The Greene School | SMON | 2/15/2018 | \$2,009.51 | \$7,094.84 | \$53,586.25 | \$ 9,104.35 | 1/31/2018 | \$ 9,276.04 | 0 | \$ - |
| 1741 Trinity Academy | SMON | 1/31/2018 | \$1,754.14 | \$5,611.19 | \$42,380.68 | \$ 7,365.33 | 1/31/2018 | \$ 8,382.09 | 0 | \$ - |
| 1751 Ri Nurses Institute | SMON | 2/28/2018 | \$2,425.38 | \$7,952.40 | \$60,063.43 | \$ 10,377.78 | 1/31/2018 | \$ 11,080.27 | 0 | \$ - |
| 1151 East Greenwich School Dept. | BIWK | 2/2/2018 | \$31,090.89 | \$92,673.76 | \$699,950.56 | \$ 123,764.65 | 2/2/2018 | \$ 127,609.96 | 0 | \$ - |
| 1281 Johnston School Dept. | BIWK | 2/16/2018 | \$48,746.96 | \$123,430.32 | \$932,253.37 | \$ 172,177.28 | 2/2/2018 | \$ 182,080.47 | 0 | \$ - |
| 2000 State | BIWK | 2/17/2018 | \$691,387.68 | \$4,585,287.12 | \$18,437,020.05 | \$ 5,276,674.80 | 2/3/2018 | \$ 5,271,856.65 | 0 | \$ - |
| 2010 Correctional Officers | BIWK | 2/17/2018 | \$225,601.48 | \$641,225.85 | \$2,578,308.99 | \$ 866,827.33 | 2/3/2018 | \$ 867,034.16 | 0 | \$ - |
| 1091 Coventry Public Schools | BIWK | 2/18/2018 | \$72,720.57 | \$183,456.74 | \$1,385,620.17 | \$ 256,177.31 | 2/4/2018 | \$ 265,447.45 | 0 | \$ - |
| 1071 Charho Regional School Dist. | BIWK | 2/21/2018 | \$31,826.33 | \$108,732.85 | \$821,244.61 | \$ 140,559.18 | 2/7/2018 | \$ 181,685.83 | 0 | \$ - |
| 1631 Woonsocket School Dept. | BIWK | 2/21/2018 | \$49,159.04 | \$161,664.89 | \$1,221,034.19 | \$ 210,823.93 | 2/7/2018 | \$ 239,023.87 | 0 | \$ - |
| 1331 Narragansett School Dept. | BIWK | 2/22/2018 | \$24,273.93 | \$62,943.85 | \$475,406.86 | \$ 87,217.78 | 2/8/2018 | \$ 89,895.42 | 0 | \$ - |
| 1191 Foster School Dist. | BIWK | 2/23/2018 | \$3,140.31 | \$8,286.23 | \$62,584.47 | \$ 11,426.54 | 2/9/2018 | \$ 12,155.23 | 0 | \$ - |
| 1201 Foster/Glocester Reg. School Dist. | BIWK | 2/9/2018 | \$11,416.18 | \$39,787.85 | \$300,511.73 | \$ 51,204.03 | 2/9/2018 | \$ 66,426.02 | 0 | \$ - |
| 1211 Glocester School Dist. | BIWK | 2/23/2018 | \$10,973.55 | \$20,827.02 | \$157,303.88 | \$ 31,800.57 | 2/9/2018 | \$ 32,340.77 | 0 | \$ - |
| 1321 Middletown Public Schools | BIWK | 2/23/2018 | \$39,924.22 | \$90,789.98 | \$685,724.79 | \$ 130,714.20 | 2/9/2018 | \$ 135,437.88 | 0 | \$ - |
| 1271 Jamestown School Dept. | BIWK | 2/10/2018 | \$6,949.52 | \$20,994.06 | \$158,565.92 | \$ 27,943.58 | 2/10/2018 | \$ 29,829.75 | 0 | \$ - |
| 1341 New Shoreham School Dist. | BIWK | 2/10/2018 | \$4,008.32 | \$10,919.54 | \$82,473.72 | \$ 14,927.86 | 2/10/2018 | \$ 14,927.86 | 0 | \$ - |
| 1411 Pawtucket School Dept. | BIWK | 2/24/2018 | \$129,640.87 | \$351,659.78 | \$2,656,042.76 | \$ 481,300.65 | 2/10/2018 | \$ 523,574.47 | 0 | \$ - |
| 1651 Paul Cuffee School | BIWK | 2/24/2018 | \$7,662.72 | \$24,969.48 | \$188,591.71 | \$ 32,632.20 | 2/10/2018 | \$ 36,275.27 | 0 | \$ - |
| 1061 Central Falls Collaborative | BIWK | 2/14/2018 | \$24,726.29 | \$81,245.19 | \$613,634.96 | \$ 105,971.48 | 2/14/2018 | \$ 138,932.49 | 0 | \$ - |



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 3/7/18**

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 3/7/18 |
|---|-----------|---------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|------------------------|------------------|--|
| 1691 Blackstone Academy Charter School, Inc. | SMON | 2/15/2018 | \$2,395.12 | \$8,456.19 | \$63,868.69 | \$ 10,851.31 | 2/15/2018 | \$ 10,851.31 | 0 | \$ - |
| 1761 The Village Green Virtual Charter School | SMON | 2/28/2018 | \$2,384.74 | \$6,192.52 | \$46,771.00 | \$ 8,577.26 | 2/15/2018 | \$ 9,532.23 | 0 | \$ - |
| 1161 East Providence Schools | BIWK | 2/16/2018 | \$46,780.34 | \$154,388.16 | \$1,166,073.99 | \$ 201,168.50 | 2/16/2018 | \$ 287,530.01 | 0 | \$ - |
| 1351 Newport School Dept. | BIWK | 2/16/2018 | \$26,415.79 | \$87,974.01 | \$664,455.65 | \$ 114,389.80 | 2/16/2018 | \$ 157,399.57 | 0 | \$ - |
| 1371 North Kingstown School Dept. | BIWK | 2/16/2018 | \$54,345.34 | \$149,401.98 | \$1,128,414.40 | \$ 203,747.32 | 2/16/2018 | \$ 210,538.11 | 0 | \$ - |
| 1381 North Providence School Dept. | BIWK | 2/16/2018 | \$29,755.73 | \$99,015.45 | \$747,850.50 | \$ 128,771.18 | 2/16/2018 | \$ 186,797.91 | 0 | \$ - |
| 1421 Portsmouth School Dept. | BIWK | 2/16/2018 | \$23,616.42 | \$81,813.48 | \$617,928.09 | \$ 105,429.90 | 2/16/2018 | \$ 129,894.53 | 0 | \$ - |
| 1491 South Kingstown School Dept. | BIWK | 2/16/2018 | \$53,711.12 | \$137,637.76 | \$1,039,560.59 | \$ 191,348.88 | 2/16/2018 | \$ 196,675.87 | 0 | \$ - |
| 1571 Warwick School Dept. | BIWK | 2/16/2018 | \$92,888.49 | \$314,876.35 | \$2,378,224.15 | \$ 392,395.74 | 2/16/2018 | \$ 570,156.71 | 0 | \$ - |
| 1111 Cranston School Dept. | BIWK | 2/17/2018 | \$172,058.07 | \$458,096.18 | \$3,459,939.07 | \$ 630,154.25 | 2/17/2018 | \$ 664,383.89 | 0 | \$ - |
| 1121 Cumberland School Dept. | BIWK | 2/17/2018 | \$55,107.11 | \$155,041.13 | \$1,171,009.81 | \$ 210,148.24 | 2/17/2018 | \$ 219,149.47 | 0 | \$ - |
| 1781 South Side Elementary Charter School | BIWK | 2/17/2018 | \$738.56 | \$2,421.78 | \$18,291.53 | \$ 3,160.34 | 2/17/2018 | \$ 3,485.05 | 0 | \$ - |
| 2200 Ri Economic Dev. Corp. | BIWK | 2/17/2018 | \$409.03 | \$924.77 | \$3,718.42 | \$ 1,333.80 | 2/17/2018 | \$ 1,333.80 | 0 | \$ - |
| 2300 Narragansett Bay Commission | BIWK | 2/17/2018 | \$7,180.41 | \$47,620.20 | \$191,476.44 | \$ 54,800.61 | 2/17/2018 | \$ 67,498.72 | 0 | \$ - |
| 1021 Bristol Warren Reg. School Dist. | BIWK | 2/18/2018 | \$44,653.50 | \$117,433.23 | \$886,958.33 | \$ 162,086.73 | 2/18/2018 | \$ 171,768.91 | 0 | \$ - |
| 1771 Sheila C Nowell Leadership Academy | BIWK | 2/18/2018 | \$985.36 | \$3,478.97 | \$26,276.16 | \$ 4,464.33 | 2/18/2018 | \$ 4,464.32 | 0 | \$ - |
| 1001 Barrington Public Schools | BIWK | 2/23/2018 | \$45,373.39 | \$127,212.69 | \$960,820.28 | \$ 172,586.08 | 2/23/2018 | \$ 175,258.04 | 0 | \$ - |
| | | | \$2,395,831.04 | \$9,433,870.14 | \$52,596,686.53 | \$12,908,929.15 | | \$13,641,904.11 | | \$14,610.75 |

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: 3/7/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 3/7/18 |
|---|-----------|---------------------------------|------------------------|------------------------|--------------|--------------|---------------------------|--------------|------------------|--|
| 1095 Coventry Fire Dist. | BIWK | 2/16/2018 | \$1,989.51 | \$4,048.67 | \$19,895.17 | \$ 6,038.18 | 1/19/2018 | \$ 6,819.45 | | \$ 4,389.24 |
| 1192 Town Of Foster | WKLY | 12/23/2017 | \$439.01 | \$1,995.39 | \$16,996.37 | \$ 2,434.40 | 10/28/2017 | \$ 2,473.24 | 13 | \$ 31,647.20 |
| 1194 Foster Police Dept. | WKLY | 12/23/2017 | \$1,070.86 | \$2,724.27 | \$10,708.60 | \$ 3,795.13 | 11/25/2017 | \$ 3,795.13 | 9 | \$ 34,156.17 |
| 1802 Pascoag Fire Dis. Admin. | WKLY | 12/16/2017 | \$22.06 | \$146.01 | \$1,102.80 | \$ 168.07 | 12/16/2017 | \$ 168.07 | 6 | \$ 1,008.42 |
| 1356 Newport Housing Auth. | WKLY | 1/3/2018 | \$990.24 | \$5,733.74 | \$33,887.43 | \$ 6,723.98 | 12/20/2017 | \$ 6,689.63 | 6 | \$ 40,343.88 |
| 1515 Union Fire Dist. (Nc) | BIWK | 12/24/2017 | \$307.99 | \$992.36 | \$13,612.57 | \$ 1,300.35 | 12/24/2017 | \$ 1,300.35 | 2 | \$ 2,600.70 |
| 1012 Town Of Bristol | BIWK | 1/26/2018 | \$2,613.09 | \$13,294.14 | \$91,683.55 | \$ 15,907.23 | 1/12/2018 | \$ 16,219.07 | 1 | \$ 15,907.23 |
| 1014 Bristol Police | BIWK | 1/26/2018 | \$8,929.39 | \$4,580.73 | \$89,292.59 | \$ 13,510.12 | 1/12/2018 | \$ 13,540.81 | 1 | \$ 13,510.12 |
| 1015 Bristol Fire Dept. | BIWK | 1/26/2018 | \$411.52 | \$718.32 | \$4,572.38 | \$ 1,129.84 | 1/12/2018 | \$ 1,065.10 | 1 | \$ 1,129.84 |
| 1019 Town Of Bristol EE Highway | BIWK | 1/26/2018 | \$3,045.40 | \$12,803.18 | \$88,297.96 | \$ 15,848.58 | 1/12/2018 | \$ 15,783.27 | 1 | \$ 15,848.58 |
| 1302 Town Of Lincoln | BIWK | 1/28/2018 | \$358.91 | \$4,292.32 | \$35,888.99 | \$ 4,651.23 | 1/14/2018 | \$ 4,376.68 | 1 | \$ 4,651.23 |
| 1305 Lincoln Rescue | BIWK | 1/28/2018 | \$3,173.21 | \$5,565.79 | \$31,731.92 | \$ 8,739.00 | 1/14/2018 | \$ 8,739.00 | 1 | \$ 8,739.00 |
| 1045 Central Coventry Fire Dist. | WKLY | 1/27/2018 | \$3,419.94 | \$6,419.11 | \$34,198.88 | \$ 9,839.05 | 1/20/2018 | \$ 9,839.05 | 1 | \$ 9,839.05 |
| 1052 City Of Central Falls | BIWK | 2/15/2018 | \$1,467.15 | \$10,314.20 | \$81,923.11 | \$ 11,781.35 | 1/18/2018 | \$ 11,928.43 | 0 | \$ - |
| 1303 Lincoln School Dept. (Nc) | BIWK | 2/15/2018 | \$83.85 | \$1,002.84 | \$8,384.92 | \$ 1,086.69 | 1/18/2018 | \$ 1,086.69 | 0 | \$ - |
| 1382 Town Of North Providence | BIWK | 1/19/2018 | \$4,028.49 | \$9,583.52 | \$177,143.63 | \$ 13,612.01 | 1/19/2018 | \$ 13,612.01 | 0 | \$ - |
| 1098 Coventry Lighting Dist. | BIWK | 2/16/2018 | \$34.33 | \$0.00 | \$1,716.35 | \$ 34.33 | 1/19/2018 | \$ 34.33 | 0 | \$ - |
| 1403 Northern Rhode Island Collaborative (Nc) | BIWK | 2/16/2018 | \$996.49 | \$4,283.21 | \$38,311.16 | \$ 5,279.70 | 1/19/2018 | \$ 5,025.70 | 0 | \$ - |
| 1342 Town Of New Shoreham | BIWK | 1/20/2018 | \$1,779.64 | \$4,923.83 | \$72,197.31 | \$ 6,703.47 | 1/20/2018 | \$ 7,109.37 | 0 | \$ - |
| 1344 New Shoreham Police Dept. | BIWK | 1/20/2018 | \$1,468.93 | \$2,954.03 | \$14,689.33 | \$ 4,422.96 | 1/20/2018 | \$ 4,422.96 | 0 | \$ - |
| 1473 Smithfield School Dept. (Nc) | BIWK | 1/20/2018 | \$3,014.00 | \$9,472.07 | \$131,373.50 | \$ 12,486.07 | 1/20/2018 | \$ 12,787.87 | 0 | \$ - |
| 1705 Albion Fire District | BIWK | 2/18/2018 | \$840.95 | \$1,546.51 | \$8,409.49 | \$ 2,387.46 | 1/21/2018 | \$ 2,751.46 | 0 | \$ - |
| 1183 Exeter/West Greenwich Reg. Schools (Nc) | BIWK | 2/23/2018 | \$2,718.42 | \$12,704.58 | \$109,145.35 | \$ 15,423.00 | 1/26/2018 | \$ 16,695.45 | 0 | \$ - |
| 1282 Town Of Johnston | BIWK | 2/9/2018 | \$2,301.74 | \$18,390.64 | \$115,085.35 | \$ 20,692.38 | 1/26/2018 | \$ 27,060.08 | 0 | \$ - |
| 1284 Johnston Police Dept. | BIWK | 2/9/2018 | \$2,880.57 | \$2,336.54 | \$32,006.58 | \$ 5,217.11 | 1/26/2018 | \$ 5,217.90 | 0 | \$ - |
| 1285 Johnston Firefighters | BIWK | 2/9/2018 | \$14,193.15 | \$11,795.87 | \$157,701.47 | \$ 25,989.02 | 1/26/2018 | \$ 26,238.51 | 0 | \$ - |
| 1395 North Smithfield Fire & Rescue Services | WKLY | 2/23/2018 | \$3,101.84 | \$4,860.50 | \$31,018.02 | \$ 7,962.34 | 1/26/2018 | \$ 6,188.22 | 0 | \$ - |
| 1602 Town Of West Greenwich | WKLY | 2/23/2018 | \$550.13 | \$3,335.34 | \$22,414.85 | \$ 3,885.47 | 1/26/2018 | \$ 3,894.73 | 0 | \$ - |
| 1604 West Greenwich Police/Rescue | WKLY | 2/23/2018 | \$2,011.38 | \$3,739.13 | \$20,113.76 | \$ 5,750.51 | 1/26/2018 | \$ 5,759.75 | 0 | \$ - |
| 1805 Pascoag Fire Dist | WKLY | 12/16/2017 | \$402.37 | \$777.78 | \$4,023.70 | \$ 1,180.15 | 1/27/2018 | \$ 1,180.15 | 0 | \$ - |
| 1242 Hope Valley-Wyoming Fire Dist. | BIWK | 2/10/2018 | \$118.49 | \$0.00 | \$5,925.00 | \$ 118.49 | 1/27/2018 | \$ 118.49 | 0 | \$ - |
| 1157 East Greenwich-Cola | WKLY | 1/27/2018 | \$2,008.10 | \$2,357.03 | \$53,204.96 | \$ 4,365.13 | 1/27/2018 | \$ 4,365.13 | 0 | \$ - |
| 1155 East Greenwich Fire Dist. | WKLY | 1/27/2018 | \$4,252.75 | \$12,082.43 | \$42,528.70 | \$ 16,335.18 | 1/27/2018 | \$ 16,335.18 | 0 | \$ - |
| 1152 Town Of East Greenwich | WKLY | 1/27/2018 | \$619.43 | \$836.91 | \$18,892.11 | \$ 1,456.34 | 1/27/2018 | \$ 1,456.34 | 0 | \$ - |
| 1372 Town Of North Kingstown | BIWK | 2/24/2018 | \$6,826.84 | \$39,052.78 | \$228,646.78 | \$ 45,879.62 | 1/27/2018 | \$ 46,370.11 | 0 | \$ - |
| 1374 North Kingstown Police Dept. | BIWK | 2/24/2018 | \$13,116.18 | \$34,849.65 | \$131,161.46 | \$ 47,965.83 | 1/27/2018 | \$ 47,750.13 | 0 | \$ - |
| 1375 North Kingstown Fire Dept. | BIWK | 2/24/2018 | \$18,955.45 | \$54,420.92 | \$189,553.94 | \$ 73,376.37 | 1/27/2018 | \$ 67,070.05 | 0 | \$ - |
| 1154 East Greenwich Police Dept. | WKLY | 1/27/2018 | \$4,292.71 | \$12,024.08 | \$42,927.63 | \$ 16,316.79 | 1/27/2018 | \$ 16,316.79 | 0 | \$ - |
| 1122 Town Of Cumberland | BIWK | 2/24/2018 | \$4,618.54 | \$22,754.42 | \$190,892.52 | \$ 27,372.96 | 1/27/2018 | \$ 27,347.25 | 0 | \$ - |
| 1148 Cumberland Rescue | BIWK | 2/24/2018 | \$3,661.42 | \$2,921.86 | \$36,614.61 | \$ 6,583.28 | 1/27/2018 | \$ 6,096.05 | 0 | \$ - |
| 1272 Town Of Jamestown | BIWK | 1/27/2018 | \$3,553.40 | \$11,186.35 | \$108,080.83 | \$ 14,739.75 | 1/27/2018 | \$ 14,825.34 | 0 | \$ - |
| 1416 Pawtucket Housing Auth. | WKLY | 2/24/2018 | \$1,974.50 | \$0.00 | \$54,862.19 | \$ 1,974.50 | 1/27/2018 | \$ 1,994.76 | 0 | \$ - |
| 1465 Smithfield Firefighters | WKLY | 2/24/2018 | \$1,836.23 | \$1,446.93 | \$18,362.02 | \$ 3,283.16 | 1/27/2018 | \$ 3,283.16 | 0 | \$ - |



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/7/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 3/7/18 |
|--|-----------|---------------------------------|------------------------|------------------------|--------------|--------------|---------------------------|--------------|------------------|--|
| 1474 Smithfield Police Dept. | WKLY | 2/24/2018 | \$7,080.73 | \$5,119.35 | \$70,806.77 | \$ 12,200.08 | 1/27/2018 | \$ 10,054.94 | 0 | \$ - |
| 1478 Town Of Smithfield (Cola) | WKLY | 2/24/2018 | \$2,475.33 | \$6,529.58 | \$74,538.68 | \$ 9,004.91 | 1/27/2018 | \$ 8,915.05 | 0 | \$ - |
| 1533 Tiverton School Dept. (Nc) | BIWK | 2/24/2018 | \$2,277.05 | \$1,117.19 | \$82,757.50 | \$ 3,394.24 | 1/27/2018 | \$ 3,567.49 | 0 | \$ - |
| 1712 Harrisville Fire District - Muni | WKLY | 2/24/2018 | \$186.21 | \$261.87 | \$4,515.20 | \$ 448.08 | 1/27/2018 | \$ 448.08 | 0 | \$ - |
| 1715 Harrisville Fire District | WKLY | 2/24/2018 | \$658.76 | \$274.07 | \$6,587.60 | \$ 932.83 | 1/27/2018 | \$ 932.83 | 0 | \$ - |
| 1156 East Greenwich Hsg. Auth. | BIWK | 2/25/2018 | \$388.51 | \$1,738.60 | \$19,425.54 | \$ 2,127.11 | 1/28/2018 | \$ 2,127.11 | 0 | \$ - |
| 1286 Johnston Housing Auth. | WKLY | 2/25/2018 | \$81.34 | \$811.05 | \$8,134.70 | \$ 892.39 | 1/28/2018 | \$ 892.39 | 0 | \$ - |
| 1227 Greenville Water Dist. | WKLY | 1/31/2018 | \$133.44 | \$128.76 | \$6,672.17 | \$ 262.20 | 1/31/2018 | \$ 262.20 | 0 | \$ - |
| 1336 Narragansett Housing Auth. | MNLY | 2/28/2018 | \$308.15 | \$625.55 | \$15,407.51 | \$ 933.70 | 1/31/2018 | \$ 933.70 | 0 | \$ - |
| 1354 City Of Newport - Monthly | MNLY | 1/31/2018 | \$13.32 | \$151.60 | \$666.68 | \$ 164.92 | 1/31/2018 | \$ 164.92 | 0 | \$ - |
| 1153 East Greenwich School Dist. (Nc) | BIWK | 2/2/2018 | \$353.26 | \$402.83 | \$9,093.24 | \$ 756.09 | 2/2/2018 | \$ 756.09 | 0 | \$ - |
| 1158 East Greenwich-Cola-Nc | BIWK | 2/2/2018 | \$3,143.29 | \$5,338.76 | \$120,514.65 | \$ 8,482.05 | 2/2/2018 | \$ 8,482.05 | 0 | \$ - |
| 1283 Johnston School Dept. (Nc) | BIWK | 2/16/2018 | \$3,918.75 | \$25,914.60 | \$162,167.18 | \$ 29,833.35 | 2/2/2018 | \$ 29,973.80 | 0 | \$ - |
| 1392 Town Of North Smithfield | BIWK | 2/16/2018 | \$1,817.53 | \$3,271.62 | \$71,432.68 | \$ 5,089.15 | 2/2/2018 | \$ 5,247.99 | 0 | \$ - |
| 1394 North Smithfield Police Dept. | BIWK | 2/16/2018 | \$6,317.83 | \$12,844.08 | \$63,177.83 | \$ 19,161.91 | 2/2/2018 | \$ 17,581.47 | 0 | \$ - |
| 1036 Burrillville Housing Auth. | WKLY | 2/3/2018 | \$80.03 | \$296.91 | \$4,001.32 | \$ 376.94 | 2/3/2018 | \$ 376.94 | 0 | \$ - |
| 1116 Cranston Housing Auth. | BIWK | 2/17/2018 | \$1,315.76 | \$2,279.64 | \$39,645.39 | \$ 3,595.40 | 2/3/2018 | \$ 3,456.95 | 0 | \$ - |
| 1166 East Providence Housing Authority | WKLY | 2/24/2018 | \$391.20 | \$1,846.43 | \$15,876.54 | \$ 2,237.63 | 2/3/2018 | \$ 2,237.63 | 0 | \$ - |
| 1255 Hopkins Hill Fire Dept. | BIWK | 2/3/2018 | \$2,740.52 | \$3,285.89 | \$27,405.16 | \$ 6,026.41 | 2/3/2018 | \$ 6,026.41 | 0 | \$ - |
| 1566 Warren Housing Auth. | WKLY | 2/24/2018 | \$151.21 | \$234.38 | \$7,560.64 | \$ 385.59 | 2/3/2018 | \$ 385.59 | 0 | \$ - |
| 1632 City Of Woonsocket | BIWK | 2/17/2018 | \$7,115.79 | \$24,903.13 | \$246,322.13 | \$ 32,018.92 | 2/3/2018 | \$ 32,338.24 | 0 | \$ - |
| 1635 Woonsocket Fire Dept. | BIWK | 2/3/2018 | \$23,838.47 | \$22,622.87 | \$238,386.03 | \$ 46,461.34 | 2/3/2018 | \$ 46,460.61 | 0 | \$ - |
| 1032 Town Of Burrillville | BIWK | 2/18/2018 | \$4,370.29 | \$10,339.60 | \$139,724.30 | \$ 14,709.89 | 2/4/2018 | \$ 14,568.82 | 0 | \$ - |
| 1034 Burrillville Police Dept. | BIWK | 2/18/2018 | \$6,430.09 | \$12,493.61 | \$64,300.61 | \$ 18,923.70 | 2/4/2018 | \$ 18,987.39 | 0 | \$ - |
| 1073 Chariho Regional School Dist. (Nc) | BIWK | 2/21/2018 | \$3,697.78 | \$19,208.94 | \$184,879.38 | \$ 22,906.72 | 2/7/2018 | \$ 30,696.73 | 0 | \$ - |
| 1633 Woonsocket School Dept. (Nc) | BIWK | 2/21/2018 | \$4,779.34 | \$24,159.69 | \$238,967.87 | \$ 28,939.03 | 2/7/2018 | \$ 29,924.53 | 0 | \$ - |
| 1462 Town Of Scituate | BIWK | 2/23/2018 | \$1,943.46 | \$8,774.70 | \$60,224.60 | \$ 10,718.16 | 2/9/2018 | \$ 10,423.12 | 0 | \$ - |
| 1193 Foster School Dist. (Nc) | BIWK | 2/23/2018 | \$266.49 | \$2,200.09 | \$18,739.97 | \$ 2,466.58 | 2/9/2018 | \$ 2,568.44 | 0 | \$ - |
| 1033 Burrillville School Dept. (Nc) | BIWK | 2/23/2018 | \$3,071.68 | \$8,214.30 | \$111,003.78 | \$ 11,285.98 | 2/9/2018 | \$ 11,269.79 | 0 | \$ - |
| 1203 Foster/Glocester Reg. School Dist. (Nc) | BIWK | 2/9/2018 | \$1,571.04 | \$8,389.18 | \$78,550.76 | \$ 9,960.22 | 2/9/2018 | \$ 11,151.90 | 0 | \$ - |
| 1213 Glocester School Dist. (Nc) | BIWK | 2/23/2018 | \$707.22 | \$3,677.61 | \$35,361.71 | \$ 4,384.83 | 2/9/2018 | \$ 4,728.97 | 0 | \$ - |
| 1322 Town Of Middletown | BIWK | 2/23/2018 | \$2,653.46 | \$9,866.75 | \$93,790.66 | \$ 12,520.21 | 2/9/2018 | \$ 12,309.54 | 0 | \$ - |
| 1323 Middletown Public Schools (Nc) | BIWK | 2/23/2018 | \$3,123.77 | \$9,760.97 | \$92,785.32 | \$ 12,884.74 | 2/9/2018 | \$ 15,163.65 | 0 | \$ - |
| 1324 Middletown Police & Fire | BIWK | 2/23/2018 | \$17,082.72 | \$11,103.65 | \$170,826.47 | \$ 28,186.37 | 2/9/2018 | \$ 24,977.52 | 0 | \$ - |
| 1273 Jamestown School Dept. (Nc) | BIWK | 2/10/2018 | \$1,282.04 | \$5,280.80 | \$51,021.89 | \$ 6,562.84 | 2/10/2018 | \$ 6,562.84 | 0 | \$ - |
| 1056 Central Falls Housing Auth. | WKLY | 2/24/2018 | \$509.79 | \$2,524.85 | \$21,728.51 | \$ 3,034.64 | 2/10/2018 | \$ 3,029.23 | 0 | \$ - |
| 1126 Cumberland Housing Auth. | WKLY | 2/17/2018 | \$221.06 | \$703.04 | \$11,055.11 | \$ 924.10 | 2/10/2018 | \$ 924.10 | 0 | \$ - |
| 1212 Town Of Glocester | BIWK | 2/24/2018 | \$2,311.22 | \$7,124.91 | \$68,508.26 | \$ 9,436.13 | 2/10/2018 | \$ 9,316.49 | 0 | \$ - |
| 1214 Glocester Police Dept. | BIWK | 2/24/2018 | \$4,522.74 | \$8,267.64 | \$45,227.61 | \$ 12,790.38 | 2/10/2018 | \$ 11,094.05 | 0 | \$ - |
| 1343 New Shoreham School Dist. (Nc) | BIWK | 2/10/2018 | \$607.29 | \$1,373.51 | \$20,139.40 | \$ 1,980.80 | 2/10/2018 | \$ 1,980.80 | 0 | \$ - |
| 1412 City Of Pawtucket | WKLY | 2/24/2018 | \$8,241.68 | \$35,862.38 | \$241,823.00 | \$ 44,104.06 | 2/10/2018 | \$ 47,720.85 | 0 | \$ - |
| 1413 Pawtucket School Dept. (Nc) | WKLY | 2/24/2018 | \$4,068.17 | \$22,138.91 | \$149,284.00 | \$ 26,207.08 | 2/10/2018 | \$ 29,196.79 | 0 | \$ - |
| 1634 Woonsocket Police Dept. | WKLY | 2/24/2018 | \$6,873.38 | \$18,358.70 | \$76,521.65 | \$ 25,232.08 | 2/10/2018 | \$ 36,888.63 | 0 | \$ - |



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/7/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 3/7/18 |
|--|-----------|---------------------------------|------------------------|------------------------|--------------|---------------|---------------------------|---------------|------------------|--|
| 1463 Scituate School Dept. (Nc) | BIWK | 2/25/2018 | \$1,173.17 | \$6,614.01 | \$45,394.63 | \$ 7,787.18 | 2/11/2018 | \$ 9,269.65 | 0 | \$ - |
| 1562 Town Of Warren | BIWK | 2/11/2018 | \$2,475.17 | \$9,491.72 | \$83,407.57 | \$ 11,966.89 | 2/11/2018 | \$ 11,966.89 | 0 | \$ - |
| 1564 Warren Police Dept. | BIWK | 2/11/2018 | \$5,949.00 | \$14,598.77 | \$59,489.68 | \$ 20,547.77 | 2/11/2018 | \$ 20,547.77 | 0 | \$ - |
| 1616 West Warwick Housing Auth. | BIWK | 2/11/2018 | \$274.28 | \$1,940.42 | \$13,713.24 | \$ 2,214.70 | 2/11/2018 | \$ 2,214.70 | 0 | \$ - |
| 1084 Charlestown Police Dept. | BIWK | 2/13/2018 | \$5,208.43 | \$12,739.85 | \$52,084.35 | \$ 17,948.28 | 2/13/2018 | \$ 17,948.28 | 0 | \$ - |
| 1063 Central Falls School Dist. (Nc) | BIWK | 2/14/2018 | \$3,510.36 | \$12,549.94 | \$175,522.69 | \$ 16,060.30 | 2/14/2018 | \$ 17,769.41 | 0 | \$ - |
| 1532 Town Of Tiverton | BIWK | 2/15/2018 | \$885.52 | \$597.73 | \$44,274.75 | \$ 1,483.25 | 2/15/2018 | \$ 1,483.25 | 0 | \$ - |
| 1534 Tiverton Fire Dept. | BIWK | 2/15/2018 | \$6,495.64 | \$9,886.41 | \$64,956.68 | \$ 16,382.05 | 2/15/2018 | \$ 16,382.05 | 0 | \$ - |
| 1538 Tiverton Local 2670A | BIWK | 2/15/2018 | \$855.28 | \$3,004.50 | \$36,819.89 | \$ 3,859.78 | 2/15/2018 | \$ 3,859.78 | 0 | \$ - |
| 1112 City Of Cranston | BIWK | 2/16/2018 | \$17,316.08 | \$41,050.70 | \$469,151.11 | \$ 58,366.78 | 2/16/2018 | \$ 58,366.78 | 0 | \$ - |
| 1114 Cranston Police | BIWK | 2/16/2018 | \$37,296.02 | \$42,331.86 | \$372,966.02 | \$ 79,627.88 | 2/16/2018 | \$ 80,013.03 | 0 | \$ - |
| 1115 Cranston Fire | BIWK | 2/16/2018 | \$44,126.69 | \$24,887.12 | \$441,263.42 | \$ 69,013.81 | 2/16/2018 | \$ 69,013.81 | 0 | \$ - |
| 1163 East Providence Schools (Nc) | BIWK | 2/16/2018 | \$7,206.11 | \$83,194.65 | \$360,306.00 | \$ 90,400.76 | 2/16/2018 | \$ 95,563.76 | 0 | \$ - |
| 1262 Town Of Hopkinton | BIWK | 2/16/2018 | \$1,617.44 | \$1,466.25 | \$66,046.25 | \$ 3,083.69 | 2/16/2018 | \$ 3,083.69 | 0 | \$ - |
| 1264 Hopkinton Police Dept. | BIWK | 2/16/2018 | \$3,531.72 | \$10,951.86 | \$35,317.19 | \$ 14,483.58 | 2/16/2018 | \$ 14,483.58 | 0 | \$ - |
| 1353 Newport School Dept. (Nc) | BIWK | 2/16/2018 | \$3,212.19 | \$36,521.22 | \$160,603.83 | \$ 39,733.41 | 2/16/2018 | \$ 43,909.87 | 0 | \$ - |
| 1373 North Kingstown School Dept. (Nc) | BIWK | 2/16/2018 | \$7,154.54 | \$42,912.90 | \$251,245.51 | \$ 50,067.44 | 2/16/2018 | \$ 50,177.55 | 0 | \$ - |
| 1383 North Providence School Dept. (Nc) | BIWK | 2/16/2018 | \$1,246.08 | \$6,742.35 | \$124,627.25 | \$ 7,988.43 | 2/16/2018 | \$ 8,812.88 | 0 | \$ - |
| 1493 South Kingstown School Dept. (Nc) | BIWK | 2/16/2018 | \$6,026.24 | \$23,732.30 | \$211,518.10 | \$ 29,758.54 | 2/16/2018 | \$ 29,758.54 | 0 | \$ - |
| 1293 Limerock Adm. Services | WKLY | 3/3/2018 | \$93.87 | \$267.15 | \$1,955.70 | \$ 361.02 | 2/17/2018 | \$ 361.02 | 0 | \$ - |
| 1016 Bristol Housing Authority | WKLY | 2/24/2018 | \$346.54 | \$0.00 | \$8,674.28 | \$ 346.54 | 2/17/2018 | \$ 346.54 | 0 | \$ - |
| 1096 Coventry Housing Auth. | BIWK | 2/17/2018 | \$237.16 | \$1,690.95 | \$23,716.00 | \$ 1,928.11 | 2/17/2018 | \$ 1,928.11 | 0 | \$ - |
| 1113 Cranston School Dept. (Nc) | BIWK | 2/17/2018 | \$14,959.28 | \$47,067.52 | \$537,911.11 | \$ 62,026.80 | 2/17/2018 | \$ 62,026.80 | 0 | \$ - |
| 1123 Cumberland School Dept. (Nc) | BIWK | 2/17/2018 | \$2,901.22 | \$22,485.23 | \$188,632.18 | \$ 25,386.45 | 2/17/2018 | \$ 25,386.45 | 0 | \$ - |
| 1125 Cumberland Fire Dist. | WKLY | 2/24/2018 | \$2,445.68 | \$5,529.65 | \$24,456.75 | \$ 7,975.33 | 2/17/2018 | \$ 6,062.41 | 0 | \$ - |
| 1135 Cumberland Hill Fire Dist. | WKLY | 2/24/2018 | \$1,658.63 | \$4,534.72 | \$16,586.37 | \$ 6,193.35 | 2/17/2018 | \$ 4,985.08 | 0 | \$ - |
| 1162 City Of East Providence | BIWK | 2/17/2018 | \$11,946.09 | \$93,414.24 | \$404,564.71 | \$ 105,360.33 | 2/17/2018 | \$ 105,360.33 | 0 | \$ - |
| 1306 Lincoln Housing Auth. | BIWK | 2/17/2018 | \$425.40 | \$1,878.16 | \$21,270.24 | \$ 2,303.56 | 2/17/2018 | \$ 2,303.56 | 0 | \$ - |
| 1352 City Of Newport | BIWK | 2/17/2018 | \$5,784.33 | \$65,768.09 | \$289,217.51 | \$ 71,552.42 | 2/17/2018 | \$ 98,198.01 | 0 | \$ - |
| 1364 Newport Police Dept. | BIWK | 2/17/2018 | \$3,092.76 | \$2,862.48 | \$34,364.24 | \$ 5,955.24 | 2/17/2018 | \$ 5,955.24 | 0 | \$ - |
| 1365 North Cumberland Fire District | WKLY | 2/24/2018 | \$1,511.70 | \$3,002.26 | \$15,117.16 | \$ 4,513.96 | 2/17/2018 | \$ 3,631.61 | 0 | \$ - |
| 1393 North Smithfield School Dept. (Nc) | BIWK | 2/17/2018 | \$2,248.40 | \$4,167.68 | \$90,997.78 | \$ 6,416.08 | 2/17/2018 | \$ 6,416.08 | 0 | \$ - |
| 1476 Smithfield Housing Auth. | BIWK | 2/17/2018 | \$221.71 | \$0.00 | \$6,204.77 | \$ 221.71 | 2/17/2018 | \$ 221.71 | 0 | \$ - |
| 1492 Town Of South Kingstown | BIWK | 2/17/2018 | \$4,826.23 | \$27,075.95 | \$241,318.78 | \$ 31,902.18 | 2/17/2018 | \$ 41,838.28 | 0 | \$ - |
| 1494 South Kingstown Police | BIWK | 2/17/2018 | \$13,522.03 | \$30,681.45 | \$135,220.07 | \$ 44,203.48 | 2/17/2018 | \$ 44,203.48 | 0 | \$ - |
| 1496 South Kingstown Housing Auth. | WKLY | 2/17/2018 | \$71.80 | \$6.46 | \$3,590.00 | \$ 78.26 | 2/17/2018 | \$ 78.26 | 0 | \$ - |
| 1505 South Kingstown Emt | BIWK | 2/17/2018 | \$2,958.11 | \$1,038.29 | \$29,581.22 | \$ 3,996.40 | 2/17/2018 | \$ 3,996.40 | 0 | \$ - |
| 1555 Valley Falls Fire Dist. | WKLY | 2/24/2018 | \$1,260.25 | \$2,257.25 | \$14,002.96 | \$ 3,517.50 | 2/17/2018 | \$ 2,829.90 | 0 | \$ - |
| 1023 Bristol Warren Reg. School Dist. (Nc) | BIWK | 2/18/2018 | \$4,979.79 | \$28,833.48 | \$191,584.31 | \$ 33,813.27 | 2/18/2018 | \$ 33,813.27 | 0 | \$ - |
| 1452 Town Of Richmond | BIWK | 2/18/2018 | \$966.38 | \$3,798.22 | \$45,379.06 | \$ 4,764.60 | 2/18/2018 | \$ 4,764.60 | 0 | \$ - |
| 1454 Richmond Police Dept. | BIWK | 2/18/2018 | \$2,712.68 | \$2,878.45 | \$30,141.08 | \$ 5,591.13 | 2/18/2018 | \$ 5,591.13 | 0 | \$ - |
| 1004 Barrington Police Dept. | BIWK | 2/23/2018 | \$7,097.79 | \$21,875.18 | \$70,977.45 | \$ 28,972.97 | 2/23/2018 | \$ 28,972.97 | 0 | \$ - |
| 1005 Barrington Fire Dept. (20 Plan) | BIWK | 2/23/2018 | \$270.44 | \$0.00 | \$2,704.40 | \$ 270.44 | 2/23/2018 | \$ 270.44 | 0 | \$ - |



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/7/18

| Organization | Frequency | Last Posted Pay Period End Date | Employee Contributions | Employer Contributions | Wages | Total | Payment for Period Ending | Check Amount | Periods Past Due | Estimated Amount Past Due As Of 3/7/18 |
|--------------------------------------|-----------|---------------------------------|------------------------|------------------------|------------------------|-----------------------|---------------------------|-----------------------|------------------|--|
| 1007 Barrington Cola Noncertifieds | BIWK | 2/23/2018 | \$3,706.07 | \$14,956.15 | \$171,318.43 | \$ 18,662.22 | 2/23/2018 \$ | 18,662.22 | 0 | \$ - |
| 1008 Barrington Fire Dept. (25 Plan) | BIWK | 2/23/2018 | \$7,323.19 | \$5,865.85 | \$73,231.80 | \$ 13,189.04 | 2/23/2018 \$ | 13,189.04 | 0 | \$ - |
| 1009 Barrington Cola Group | BIWK | 2/23/2018 | \$5,261.36 | \$12,287.76 | \$140,753.22 | \$ 17,549.12 | 2/23/2018 \$ | 17,549.12 | 0 | \$ - |
| 1386 North Providence Hsg. Auth. | BIWK | 2/24/2018 | \$458.36 | \$3,078.73 | \$10,686.26 | \$ 3,537.09 | 2/24/2018 \$ | 3,537.06 | 0 | \$ - |
| | | | \$536,447.00 | \$1,501,606.48 | \$11,781,605.84 | \$2,038,053.48 | | \$2,107,342.29 | | \$183,770.66 |

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: 01/31/2018

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|---|-----------|--|--------------------------|--------------------------------------|
| 1114 Cranston Police Department | BIWK | \$44,664.00 * | | |
| 1115 Cranston Fire Department | BIWK | \$66,281.16 * | | |
| 1001 Barrington Public Schools | BIWK | \$172,788.52 | | |
| 1007 Barrington COLA Non-Certified | BIWK | \$20,435.75 | | |
| 1009 Barrington COLA Group | BIWK | \$12,941.40 | | |
| 1012 Town of Bristol | BIWK | \$10,279.77 | | |
| 1014 Bristol Police Department | BIWK | \$10,727.64 | | |
| 1016 Bristol Housing Authority | WKLY | \$1,233.76 | | |
| 1019 Town of Bristol EE Highway | BIWK | \$8,632.88 | | |
| 1021 Bristol Warren Reg. School District | BIWK | \$160,970.00 | | |
| 1023 Bristol Warren Reg. School District (NC) | BIWK | \$21,358.84 | | |
| 1031 Burrillville School Department | BIWK | \$193,612.99 | | |
| 1032 Town of Burrillville | BIWK | \$21,497.52 | | |
| 1033 Burrillville School Department (NC) | BIWK | \$23,970.06 | | |
| 1036 Burrillville Housing Authority | WKLY | \$1,200.40 | | |
| 1052 City of Central Falls | BIWK | \$23,351.80 | | |
| 1056 Central Falls Housing Authority | WKLY | \$5,727.74 | | |
| 1061 Central Falls Collaborative | BIWK | \$130,004.45 ^ | | \$7,046.38 |
| 1063 Central Falls School District (NC) | BIWK | \$18,351.70 ^ | | \$3,592.61 |
| 1071 Chariho Regional School District | BIWK | \$104,902.07 | | |
| 1073 Chariho Regional School District (NC) | BIWK | \$22,108.12 | | |
| 1082 Town of Charlestown | BIWK | \$13,401.71 | | |
| 1091 Coventry Public Schools | BIWK | \$236,790.06 | | |
| 1095 Coventry Fire District | BIWK | \$2,977.42 | | |
| 1096 Coventry Housing Authority | BIWK | \$2,888.95 | | |
| 1098 Coventry Lighting District | BIWK | \$205.96 | | |
| 1111 Cranston School Department | BIWK | \$633,946.63 | | |
| 1112 City of Cranston | BIWK | \$44,109.06 | | |
| 1113 Cranston School Department (NC) | BIWK | \$56,643.61 | | |
| 1116 Cranston Housing Authority | BIWK | \$7,994.82 | | |
| 1121 Cumberland School Department | SMON | \$218,169.30 | | |
| 1122 Town of Cumberland | BIWK | \$18,718.43 | | |
| 1123 Cumberland School Department (NC) | SMON | \$21,368.50 | | |
| 1126 Cumberland Housing Authority | WKLY | \$2,687.80 | | |
| 1151 East Greenwich School Department | BIWK | \$131,650.59 | | |
| 1152 Town of East Greenwich | WKLY | \$3,825.24 | | |
| 1153 East Greenwich School District (NC) | BIWK | \$807.50 | | |
| 1156 East Greenwich Housing Authority | BIWK | \$2,354.50 | | |
| 1157 East Greenwich - COLA | WKLY | \$10,158.22 | | |
| 1158 East Greenwich - COLA - NC | BIWK | \$14,005.39 | | |
| 1159 East Greenwich Fire District (NC) | WKLY | \$201.12 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 01/31/2018

| | Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|------|---|------------------|---|-------------------------------------|---|
| 1161 | East Providence School Department | BIWK | \$252,506.33 | | |
| 1162 | City of East Providence | BIWK | \$42,683.17 | | |
| 1163 | East Providence School Department (NC) | BIWK | \$38,246.57 | | |
| 1166 | East Providence Housing Authority | WKLY | \$5,316.25 | | |
| 1181 | Exeter/West Greenwich Reg. School Department | BIWK | \$80,425.08 | | |
| 1183 | Exeter/West Greenwich Reg. School Department (NC) | BIWK | \$19,118.52 | | |
| 1191 | Foster School District | BIWK | \$17,191.30 | | |
| 1192 | Town of Foster | WKLY | \$4,079.56 | | |
| 1193 | Foster School District (NC) | BIWK | \$3,045.33 | | |
| 1201 | Foster/Glocester Reg. School District | BIWK | \$60,412.46 | | |
| 1203 | Foster/Glocester Reg. School District (NC) | BIWK | \$8,401.23 | | |
| 1211 | Glocester School District | BIWK | \$18,154.82 | | |
| 1212 | Town of Glocester | BIWK | \$10,135.26 | | |
| 1213 | Glocester School District (NC) | BIWK | \$3,550.33 | | |
| 1227 | Greenville Water District | WKLY | \$1,601.20 | | |
| 1242 | Hope Valley-Wyoming Fire District | BIWK | \$711.00 | | |
| 1255 | Hopkins Hill Fire Department | BIWK | \$3,783.54 | | |
| 1262 | Town of Hopkinton | BIWK | \$12,529.75 | | |
| 1271 | Jamestown School Department | BIWK | \$19,178.91 | | |
| 1272 | Town of Jamestown | BIWK | \$10,715.27 | | |
| 1273 | Jamestown School Department (NC) | BIWK | \$5,242.85 | | |
| 1281 | Johnston School Department | BIWK | \$170,026.44 | | |
| 1282 | Town of Johnston | BIWK | \$22,352.88 | | |
| 1283 | Johnston School Department (NC) | BIWK | \$18,798.10 | | |
| 1286 | Johnston Housing Authority | WKLY | \$3,107.15 | | |
| 1293 | Limerock Adm. Services | WKLY | \$223.40 | | |
| 1301 | Lincoln School Department | BIWK | \$251,112.13 | | |
| 1302 | Town of Lincoln | BIWK | \$4,052.56 | | |
| 1303 | Lincoln School Department (NC) | BIWK | \$1,569.00 | | |
| 1306 | Lincoln Housing Authority | BIWK | \$2,480.64 | | |
| 1311 | Little Compton School Department | BIWK | \$18,882.47 | | |
| 1321 | Middletown Public Schools | BIWK | \$108,556.25 | | |
| 1322 | Town of Middletown | BIWK | \$9,439.10 | | |
| 1323 | Middletown Public School Department (NC) | BIWK | \$9,852.84 | | |
| 1331 | Narragansett School Department | BIWK | \$49,084.94 | | |
| 1336 | Narragansett Housing Authority | MNLY | \$980.85 | | |
| 1341 | New Shoreham School District | BIWK | \$8,536.06 | | |
| 1342 | Town of New Shoreham | BIWK | \$12,757.33 | | |
| 1343 | New Shoreham School District (NC) | BIWK | \$2,064.09 | | |
| 1351 | Newport School Department | BIWK | \$143,822.91 | | |
| 1352 | City of Newport | BIWK | \$34,593.56 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 01/31/2018

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|--|-----------|--|--------------------------|--------------------------------------|
| 1353 Newport School Department (NC) | BIWK | \$19,743.65 | | |
| 1354 City of Newport - Monthly | MNLY | \$40.83 | | |
| 1356 Newport Housing Authority | WKLY | \$10,800.56 | | |
| 1364 Newport Police Department | BIWK | \$3,875.62 | | |
| 1371 North Kingstown School Department | BIWK | \$125,378.47 | | |
| 1372 Town of North Kingstown | BIWK | \$35,341.44 | | |
| 1373 North Kingstown School Department (NC) | BIWK | \$23,438.23 | | |
| 1381 North Providence School Department | BIWK | \$98,699.14 | | |
| 1382 Town of North Providence | BIWK | \$18,233.42 | | |
| 1383 North Providence School Department (NC) | BIWK | \$15,850.66 | | |
| 1386 North Providence Housing Authority | BIWK | \$883.68 | | |
| 1391 North Smithfield School Department | BIWK | \$89,250.98 | | |
| 1392 Town of North Smithfield | BIWK | \$8,009.99 | | |
| 1393 North Smithfield School Department (NC) | BIWK | \$8,955.17 | | |
| 1401 Northern Rhode Island Collaborative | BIWK | \$13,799.54 | | |
| 1403 Northern Rhode Island Collaborative (NC) | BIWK | \$6,719.81 | | |
| 1411 Pawtucket School Department | BIWK | \$306,502.00 | | |
| 1412 City of Pawtucket | WKLY | \$49,191.53 | | |
| 1413 Pawtucket School Department (NC) | WKLY | \$37,180.01 | | |
| 1416 Pawtucket Housing Authority | WKLY | \$13,124.48 | | |
| 1421 Portsmouth School Department | BIWK | \$125,624.71 | | |
| 1441 Providence School Department | BIWK | \$951,626.82 | | |
| 1447 Providence School Department Long Term Subs | WKLY | \$7,723.26 | | |
| 1448 Providence School Department - 12 Month Bi-Weekly | BIWK | \$75,743.31 | | |
| 1452 Town of Richmond | BIWK | \$4,660.42 | | |
| 1461 Scituate School Department | BIWK | \$74,492.43 | | |
| 1462 Town of Scituate | BIWK | \$6,136.54 | | |
| 1463 Scituate School Department (NC) | BIWK | \$5,388.77 | | |
| 1471 Smithfield School Department | BIWK | \$128,189.23 | | |
| 1473 Smithfield School Department (NC) | BIWK | \$15,173.92 | | |
| 1476 Smithfield Housing Authority | BIWK | \$478.03 | | |
| 1478 Town of Smithfield (COLA) | WKLY | \$15,286.55 | | |
| 1491 South Kingstown School Department | BIWK | \$163,613.87 | | |
| 1492 Town of South Kingstown | BIWK | \$46,804.33 | | |
| 1493 South Kingstown School Department (NC) | BIWK | \$34,310.84 | | |
| 1496 South Kingstown Housing Authority | WKLY | \$861.60 | | |
| 1515 Union Fire District | BIWK | \$1,379.42 | | |
| 1531 Tiverton School Department | BIWK | \$142,113.50 | | |
| 1532 Town of Tiverton | BIWK | \$5,328.09 | | |
| 1533 Tiverton School Department (NC) | BIWK | \$13,238.08 | | |
| 1538 Tiverton Local 2670A | BIWK | \$4,346.20 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 01/31/2018

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|---|-----------|--|--------------------------|--------------------------------------|
| 1541 Urban Collaborative Schools | BIWK | \$9,024.40 | | |
| 1562 Town of Warren | BIWK | \$9,453.95 | | |
| 1566 Warren Housing Authority | BIWK | \$2,722.02 | | |
| 1571 Warwick School Department | BIWK | \$294,548.28 | | |
| 1591 West Bay Collaborative | BIWK | \$4,623.08 | | |
| 1602 Town of West Greenwich | WKLY | \$5,204.64 | | |
| 1611 West Warwick School Department | BIWK | \$101,195.50 | | |
| 1616 West Warwick Housing Authority | BIWK | \$1,645.60 | | |
| 1621 Westerly School Department | BIWK | \$164,794.94 | | |
| 1631 Woonsocket School Department | BIWK | \$161,845.10 | | |
| 1632 City of Woonsocket | WKLY | \$26,228.77 | | |
| 1633 Woonsocket School Department (NC) | BIWK | \$28,669.70 | | |
| 1634 Woonsocket Police Department | WKLY | \$27,970.78 | | |
| 1635 Woonsocket Fire Department | WKLY | \$33,753.01 | | |
| 1641 Highlander Charter School | SMON | \$14,055.79 | | |
| 1651 Paul Cuffee School | BIWK | \$24,632.93 | | |
| 1661 Kingston Hill Academy School | BIWK | \$6,556.93 | | |
| 1671 International Charter School | BIWK | \$15,544.53 | | |
| 1681 The Compass School | SMON | \$4,671.56 | | |
| 1691 Blackstone Academy Charter School, Inc. | SMON | \$8,022.46 | | |
| 1701 Beacon Charter School of Woonsocket | SMON | \$10,082.90 | | |
| 1711 The Learning Community Charter School | BIWK | \$14,007.44 | | |
| 1712 Harrisville Fire District - Municipal | WKLY | \$798.12 | | |
| 1721 Segue Institute of Learning | BIWK | \$6,544.32 | | |
| 1731 The Greene School | SMON | \$3,215.20 | | |
| 1751 RI Nurses Institute | SMON | \$11,316.98 | | |
| 1761 The Village Green Virtual Charter School | SMON | \$2,670.02 | | |
| 1771 Nowell Leadership Academy | BIWK | \$8,545.25 | | |
| 1781 South Side Elementary Charter School | BIWK | \$3,181.87 | | |
| 1802 Pascoag Fire District - Administration | BIWK | \$137.86 | | |
| 2000 State | BIWK | \$2,248,687.52 | | |
| 2100 R.I. Airport Corporation | BIWK | \$415.82 | | |
| 2300 Narragansett Bay Commission | BIWK | \$22,829.98 | | |
| | | \$9,972,403.19 | | |



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 01/31/2018

| Organization | Frequency | Received Employer/Employee Contributions | Delinquent Contributions | Delinquent Loss/Earnings Calculation |
|--------------|-----------|--|--------------------------|--------------------------------------|
|--------------|-----------|--|--------------------------|--------------------------------------|

Column Definitions:

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

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

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

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

Employees' Retirement System of Rhode Island



10.4. State Investment Commission (SIC)

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
December 31st, 2017**

**January 24th, 2018
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

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, January 24th, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on December 6th, 2017*
- General Consultant Finalist Presentation*
 - Discussion of current general consultant **
- Review of 401a/457b Investment Lineup *
 - Tiffany Spudich, Capitol Cities
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(1).

POSTED ON January 19, 2018

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Michael Villapiano at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, December 6th, 2017

9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03, Wednesday, December 6th, 2017 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Mr. Doug Moseley, Mr. William Forde, Mr. Kevin Leonard and Mr. Phil Nelson, NEPC; Mr. Patrick Siewert, and Ms. Jessica Brennan, Carlyle; Mr. Doug Ostrover and Ms. Natalie Oelkers, Owl Rock; Tiffany Spudich and Peter Harvey, Capital Cities; and other members of the Treasurer's staff.

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

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the October 25th, 2017 meeting of the State Investment Commission.

III. Private Credit Investment Recommendation, Owl Rock

Treasurer Magaziner introduced Doug Ostrover and Natalie Oelkers from Owl Rock. Mr. Lynch explained how Owl Rock was an opportunity for the Private Credit bucket filling a Direct Lending allocation. He highlighted the sponsored lending nature of Owl Rock. Mr. Ostrover gave a brief overview of the past thirty years of his professional career, most of it in alternative financing before he founded Owl Rock. He gave a description of Direct Lending and why he became so excited about it that he wanted to start Owl Rock. Based on where the market is today, Mr. Ostrover's belief is that Private Equity firms will need over one trillion dollars of debt over the next five years. Mr. Ostrover gave the history of the members of his team to emphasize their abilities. He added that his firm joined a space in the market lending to larger companies which gives them fewer competitors. Mr. Ostrover mentioned the importance of his portfolio's loan to value ratio and the goal to keep their portfolio ratio at or below 50%. He wrapped his presentation up explaining where the attribution of their returns would come from. Mr. Lynch added that Owl Rock is a Business Development Company and different than a typical fund with their exit strategy of going public.

The Board asked questions.

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

VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$50 million in Owl Rock, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.

IV. Private Equity Investment Recommendation, Carlyle Asia V

Mr. Lynch introduced Jessica Brennan and Patrick Siewert from Carlyle. Ms. Brennan thanked the Plan for their ongoing partnership and support since 2014. She continued to give some history on Carlyle Asia and describe Mr. Siewert's background to the Board. Mr. Siewert gave the numbers behind the impressive track record of their Asian funds. He commented on how their portfolio's realized losses have been very low over their history and industry leading. He also noted on how their cash distributions are industry leading, which is unique in Asia. He highlighted that their team has had great longevity at the firm working together since Carlyle Asia II. Mr. Siewert explained that the strategy and sectors the fund will invest in will be the same as previous funds. He noted that a differentiator of their strategy is exiting to trade buyers and not exiting with an IPO into the public markets. He associated attribution to 2/3 revenue growth and 1/3 cost reduction. Furthermore, he explained how in each fund they have been able to find some cheaper purchase price multiples around the 6-7X EBITDA range, much less expensive than the US. He predicted that 50% of the world's GDP growth will come from Asia within the next decade and that investing in their fund will give the Plan exposure to that. Mr. Siewert explained that they plan to participate in the growth by implementing disciplined systems at their portfolio companies. Mr. Siewert noted that there is such rapid growth in Asia, he does not remember the last time that a portfolio company let employees go. Mr. Siewert stated that a good opportunity lies in partnering with multinationals that are attempting to expand their Asian footprint. He concluded by noting the loosely defined geographic breakdown of their portfolio.

The Board asked questions.

On a motion by Ms. Reback and seconded by Ms. Hammond, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$50 million in Carlyle Asia V, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.**

V. 529 Plan Semiannual Update, Capital Cities

Treasurer Magaziner invited Tiffany Spudich to speak to the Board. Ms. Spudich gave an overview of Capital Cities relationship with the Plan. She noted that they oversaw the transition of the 529 Plan to Invesco a year ago. Ms. Spudich highlighted the strong performance of momentum stocks over the past year and the mute returns of bonds. She noted that the easy to understand menu of investment options follows best practice for direct plans. She touched on how different target-based funds had varying performance depending on their allocations. Also, she commented that returns were in line with expectations.

The Board asked questions. Ms. Spudich noted that in the advisor plans there are more active strategies than in direct plans. Treasurer Magaziner applauded the 529 Plan's Silver and Bronze MorningStar ratings and he and Ms. Spudich are hopeful that the ratings will increase with more consistency over time.

VI. General Consultant Search

Treasurer Magaziner explained that it's good practice to put vendor and consultant relationships out to bid periodically. As a result, he had vowed to do that during his term. He noted that the discussion would focus

on the post currently manned by PCA as the General Consultant to the Defined Benefit Plan. He thanked Mr. Fay and Ms. Maxfield for being part of the committee that analyzed and vetted applicant proposals. Treasurer Magaziner explained that the committee's findings led to bringing NEPC to the meeting today. Consequently, Doug Moseley, Kevin Leonard, Will Forde and Phil Nelson from NEPC gave an overview of their firm. Together they explained the asset allocation strategy NEPC believes in, the processes the group implements, and the various types of research they perform.

The Board asked questions.

The Employees' Retirement System of the State of Rhode Island decided to postpone any decision on the general consultant to the Defined Benefit Plan, pending further review of the matter.

VII. Consideration of 2018 Meeting Schedule

The Board reviewed proposed dates for 2018 meetings.

On a motion by Mr. Fay and seconded by Ms. Hammond, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island schedule their meetings for calendar year 2018 at the proposed dates.**

VIII. Legal Counsel Report

There was no legal counsel report.

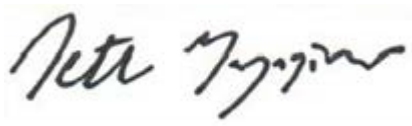
IX. Chief Investment Officer Report

Mr. Stais noted that we are making progress towards our actual allocations hitting our targets. He gave credit for the plan's positive performance to the continued strong performance of equity markets. He highlighted that we have beaten our benchmark across different lookback periods, but it has been harder to beat the 60/40 equities to bonds index because of our diversification. He commented that our Quality Value Momentum factor tilt has been carried by momentum as the driving factor of performance. His last remark was that our Crisis Protection Class would be fully funded the next week.

X. Treasurer's General Comments

Treasurer Magaziner thanked the Board and Staff for their hard work over the year and accredited the Plan's strong performance to them. He noted that the execution of the asset allocation transition is on target as well as the plan to add more staff to the investment team. There being no other business to come before the Board, on a motion by Mr. Fay and seconded by Ms. Reback the meeting adjourned at 12:04 P.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

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

January 17, 2018

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 December 31, 2017.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2017**

| Asset Class | Base Market Value |
|------------------------|--------------------------|
| Grand Total | 8,420,932,978 |
| CASH EQUIVALENT* | 370,678,065 |
| EQUITY HEDGE FUNDS** | 303,679,224 |
| GLOBAL PUBLIC EQUITY | 3,835,163,299 |
| CREDIT | 349,845,064 |
| INFLATION-LINKED BDS | 198,011,913 |
| PRIVATE EQUITY** | 599,759,522 |
| REAL ESTATE** | 593,465,168 |
| REAL RET HEDGE FUNDS** | 288,805,772 |
| INFRASTRUCTURE** | 279,573,618 |
| US TRADITIONAL FIXED | 934,649,133 |
| CPC PROGRAM | 667,302,200 |

| Plan Allocations | % | Base Market Value |
|----------------------------|----------------|--------------------------|
| Grand Total | 100.00% | 8,420,932,978 |
| STATE EMP RET PLAN | 74.82% | 6,300,612,126 |
| MUNI EMP RET PLAN | 18.49% | 1,557,103,054 |
| TEACHER'S SURVIVOR BENEFIT | 3.89% | 327,547,616 |
| STATE POLICE RET PL | 1.64% | 137,810,749 |
| JUDICIAL RET PLAN | 0.86% | 72,513,551 |
| NON-CONTRIB JUD RET | 0.01% | 708,209 |
| NON-CONT ST POL RET | 0.29% | 24,637,673 |

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

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

Respectfully submitted,


Vincent Izzo
Investment Accounting Manager

Portfolio Highlights

December 2017

On the month, the total portfolio value increased by approximately \$80.6 million. The month's \$91.5 million of positive investment performance was offset by \$10.8 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.10% net of fees, underperforming both the total plan benchmark and the 60% global equity/40% fixed income benchmark, which returned 1.18% and 1.15%, respectively.

The plan's return was partially driven by strong performance across its global equity allocation, which returned 1.54%. The plan's international equity allocation returned 2.32%, beating its benchmark return of 2.24% as well as the plan's domestic equity allocation, which returned 0.99%. The fund's private infrastructure investment returned -0.17%, underperforming its benchmark's 0.26% return. The CPC's systematic trend allocation returned 1.94%, although it underperformed its benchmark's return of 2.31%. Fiscal year to date, the systematic trend followers have earned 15.14%, significantly exceeding their benchmark's return of 9.77% over the same timeframe.

Calendar year-to-date, the total portfolio has increased by \$724.9 million, with net gains of \$1.09 billion offset by \$366.5 million of transfers to help meet pension payment requirements. The portfolio's 14.48% net return outperformed the strategic benchmark of 14.39%, but lagged the 60/40 return of 15.41%, over the period.

Fiscal year-to-date through December, the total portfolio value increased by approximately \$379.9 million. The period's \$576.3 million of positive investment performance was offset by \$196.4 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 7.25% net of fees, beating the plan benchmark of 7.08%, and the 60% global equity/40% fixed income benchmark return of 7.14%.

Over a 3-year time frame, the ERSRI portfolio outperformed at 7.02% net of fees versus the plan benchmark of 6.69% and the 60/40 portfolio which earned 6.57%. Over a 5-year time frame, the ERSRI portfolio earned 7.88% net of fees, outperforming the plan benchmark return of 7.87% and 60/40 benchmark, which posted 7.37%.

Section IV.

Asset Allocation

Asset Summary

Balance Date: 12/29/2017



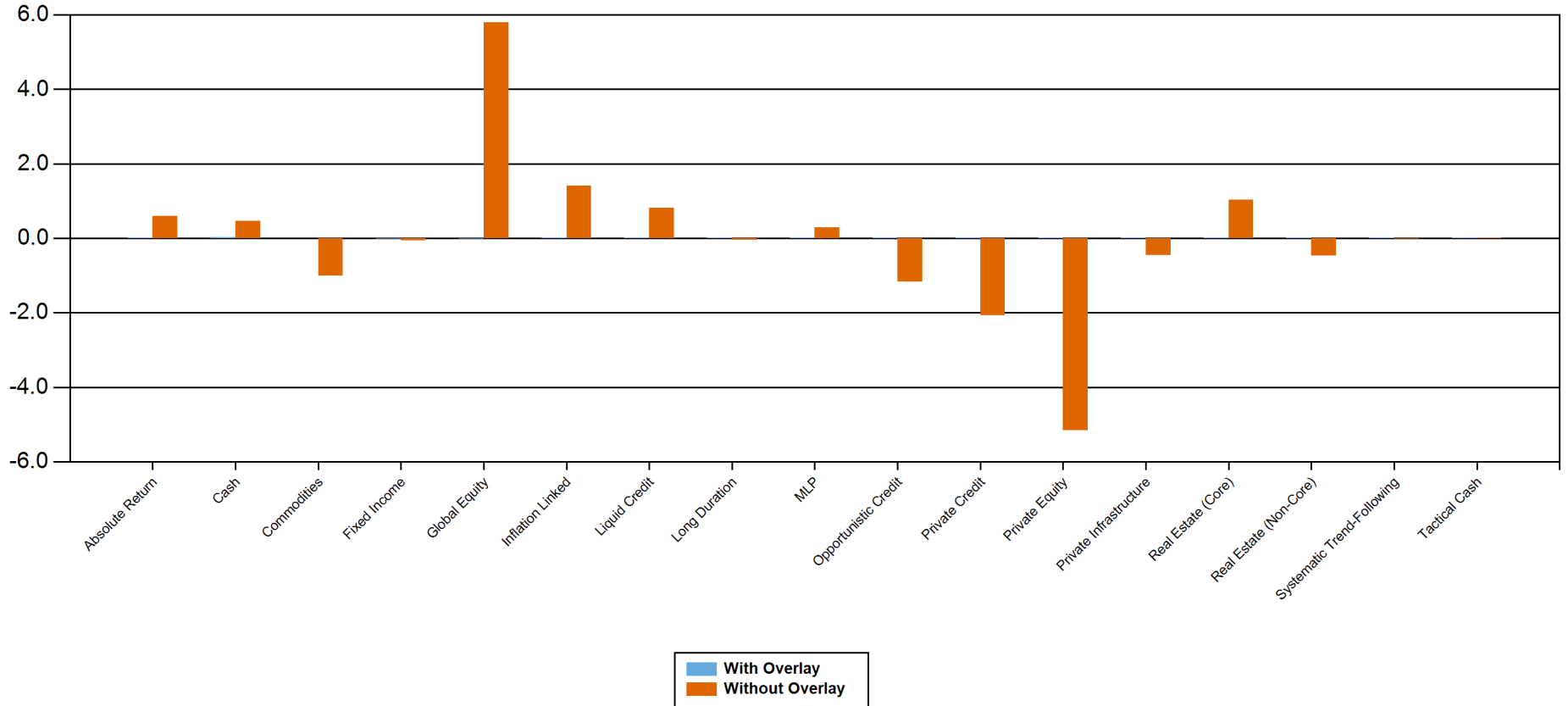
| <u>Asset Class</u> | <u>Physical Exposure</u> | | <u>Synthetic Exposure</u> | | <u>Net Position</u> | | <u>Overlay Target</u> | | <u>Policy Target</u> | |
|----------------------------|--------------------------|----------------|---------------------------|---------------|---------------------|----------------|-----------------------|----------------|----------------------|-----------------|
| Total Market Value | 8,393.2 | 100.0 % | 0.0 | 0.0 % | 8,393.2 | 100.0 % | 8,393.3 | 100.0 % | 8,393.3 | 100.00 % |
| Cash | 39.6 | 0.5 % | -36.2 | -0.4 % | 3.4 | 0.0 % | 1.0 | 0.0 % | 0.0 | 0.00 % |
| Cash | 39.6 | 0.5 % | -36.2 | -0.4 % | 3.4 | 0.0 % | 1.0 | 0.0 % | 0.0 | 0.00 % |
| Equity | 4,333.8 | 51.6 % | 12.4 | 0.1 % | 4,346.3 | 51.8 % | 4,347.6 | 51.8 % | 4,280.6 | 51.00 % |
| Global Equity | 3,843.7 | 45.8 % | 12.4 | 0.1 % | 3,856.1 | 45.9 % | 3,857.4 | 46.0 % | 3,357.3 | 40.00 % |
| Private Equity | 490.1 | 5.8 % | 0.0 | 0.0 % | 490.1 | 5.8 % | 490.1 | 5.8 % | 923.3 | 11.00 % |
| Fixed | 1,935.7 | 23.1 % | 23.8 | 0.3 % | 1,959.5 | 23.3 % | 1,960.7 | 23.4 % | 1,930.5 | 23.00 % |
| Fixed Income | 960.2 | 11.4 % | 23.8 | 0.3 % | 984.0 | 11.7 % | 985.2 | 11.7 % | 965.2 | 11.50 % |
| Inflation Linked | 202.8 | 2.4 % | 0.0 | 0.0 % | 202.8 | 2.4 % | 202.8 | 2.4 % | 83.9 | 1.00 % |
| Liquid Credit | 362.8 | 4.3 % | 0.0 | 0.0 % | 362.8 | 4.3 % | 362.8 | 4.3 % | 293.8 | 3.50 % |
| Long Duration | 332.0 | 4.0 % | 0.0 | 0.0 % | 332.0 | 4.0 % | 332.0 | 4.0 % | 335.7 | 4.00 % |
| Private Credit | 77.9 | 0.9 % | 0.0 | 0.0 % | 77.9 | 0.9 % | 77.9 | 0.9 % | 251.8 | 3.00 % |
| Other | 2,084.1 | 24.8 % | 0.0 | 0.0 % | 2,084.1 | 24.8 % | 2,084.1 | 24.8 % | 2,182.3 | 26.00 % |
| Absolute Return | 595.4 | 7.1 % | 0.0 | 0.0 % | 595.4 | 7.1 % | 595.4 | 7.1 % | 545.6 | 6.50 % |
| Commodities | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 83.9 | 1.00 % |
| MLP | 150.7 | 1.8 % | 0.0 | 0.0 % | 150.7 | 1.8 % | 150.7 | 1.8 % | 125.9 | 1.50 % |
| Opportunistic Credit | 28.7 | 0.3 % | 0.0 | 0.0 % | 28.7 | 0.3 % | 28.7 | 0.3 % | 125.9 | 1.50 % |
| Private Infrastructure | 129.8 | 1.5 % | 0.0 | 0.0 % | 129.8 | 1.5 % | 129.8 | 1.5 % | 167.9 | 2.00 % |
| Real Estate (Core) | 422.1 | 5.0 % | 0.0 | 0.0 % | 422.1 | 5.0 % | 422.1 | 5.0 % | 335.7 | 4.00 % |
| Real Estate (Non-Core) | 170.3 | 2.0 % | 0.0 | 0.0 % | 170.3 | 2.0 % | 170.3 | 2.0 % | 209.8 | 2.50 % |
| Systematic Trend-Following | 334.9 | 4.0 % | 0.0 | 0.0 % | 334.9 | 4.0 % | 334.9 | 4.0 % | 335.7 | 4.00 % |
| Tactical Cash | 252.2 | 3.0 % | 0.0 | 0.0 % | 252.2 | 3.0 % | 252.2 | 3.0 % | 251.8 | 3.00 % |

Asset Summary

Balance Date: 12/29/2017



Percent Deviation from Overlay Target



Total Absolute Notional Value: 36.2 (USD)

Asset Summary

Balance Date: 12/29/2017



| <u>Manager</u> | <u>Total Market Value</u> | | <u>Equity Market Value</u> | | <u>Fixed Market Value</u> | | <u>Other Market Value</u> | | <u>Cash Balance</u> | |
|--------------------------------|---------------------------|----------------|----------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------|--------------|
| Total Assets | 8,393.3 | 100.0 % | 4,333.8 | 51.6 % | 1,935.7 | 23.1 % | 2,084.1 | 24.8 % | 39.6 | 0.5 % |
| Cash | 25.8 | 0.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 25.8 | 0.3 % |
| Cash Acct (Pooled Trust) | 16.1 | 0.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 16.0 | 0.2 % |
| Municipal EE's Retirement Plan | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Russell Overlay | 9.8 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 9.8 | 0.1 % |
| State EE's Retirement Plan | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Equity | 4,333.9 | 51.6 % | 4,333.8 | 51.6 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.1 | 0.0 % |
| Global Equity | 3,843.8 | 45.8 % | 3,843.7 | 45.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.1 | 0.0 % |
| Global Equity Transition | 0.1 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.1 | 0.0 % |
| QVM Tilt | 1,217.2 | 14.5 % | 1,217.2 | 14.5 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Rhode Island Transition Acct | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Shott Capital | 1.8 | 0.0 % | 1.8 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA Emerging Mkts | 371.2 | 4.4 % | 371.2 | 4.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA MSCI Canada | 114.2 | 1.4 % | 114.2 | 1.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA MSCI EAFE | 936.3 | 11.2 % | 936.3 | 11.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA Russell 3000 | 1,203.0 | 14.3 % | 1,203.0 | 14.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Equity | 490.1 | 5.8 % | 490.1 | 5.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Equity | 490.1 | 5.8 % | 490.1 | 5.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Fixed | 1,935.7 | 23.1 % | 0.0 | 0.0 % | 1,935.7 | 23.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Fixed Income | 960.2 | 11.4 % | 0.0 | 0.0 % | 960.2 | 11.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| MacKay Shields Core | 475.0 | 5.7 % | 0.0 | 0.0 % | 475.0 | 5.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Pyramis Core | 485.2 | 5.8 % | 0.0 | 0.0 % | 485.2 | 5.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Inflation Linked | 202.8 | 2.4 % | 0.0 | 0.0 % | 202.8 | 2.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Brown Brothers Harriman-GILBS | 202.8 | 2.4 % | 0.0 | 0.0 % | 202.8 | 2.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Liquid Credit | 362.8 | 4.3 % | 0.0 | 0.0 % | 362.8 | 4.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| PIMCO | 190.0 | 2.3 % | 0.0 | 0.0 % | 190.0 | 2.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| WAMCO | 172.9 | 2.1 % | 0.0 | 0.0 % | 172.9 | 2.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Long Duration | 332.0 | 4.0 % | 0.0 | 0.0 % | 332.0 | 4.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Mackay Long Duration | 166.2 | 2.0 % | 0.0 | 0.0 % | 166.2 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| WAMCO Long Duration | 165.8 | 2.0 % | 0.0 | 0.0 % | 165.8 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Credit | 77.9 | 0.9 % | 0.0 | 0.0 % | 77.9 | 0.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Credit | 77.9 | 0.9 % | 0.0 | 0.0 % | 77.9 | 0.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Other | 2,097.8 | 25.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 2,084.1 | 24.8 % | 13.8 | 0.2 % |
| Tactical Cash | 252.2 | 3.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 252.2 | 3.0 % | 0.0 | 0.0 % |
| ERSRI SMA CASH | 252.2 | 3.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 252.2 | 3.0 % | 0.0 | 0.0 % |
| Absolute Return | 609.1 | 7.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 595.4 | 7.1 % | 13.8 | 0.2 % |
| Brevan Howard LP | 18.4 | 0.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 18.4 | 0.2 % | 0.0 | 0.0 % |
| Brigade Levered Capital | 3.2 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 3.2 | 0.0 % |
| Capula Global Relative Value | 70.6 | 0.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 70.6 | 0.8 % | 0.0 | 0.0 % |
| Claren Road Cr Fund | 0.9 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.9 | 0.0 % | 0.0 | 0.0 % |
| D.E. Shaw Composite Fund | 106.0 | 1.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 106.0 | 1.3 % | 0.0 | 0.0 % |

Asset Summary

Balance Date: 12/29/2017

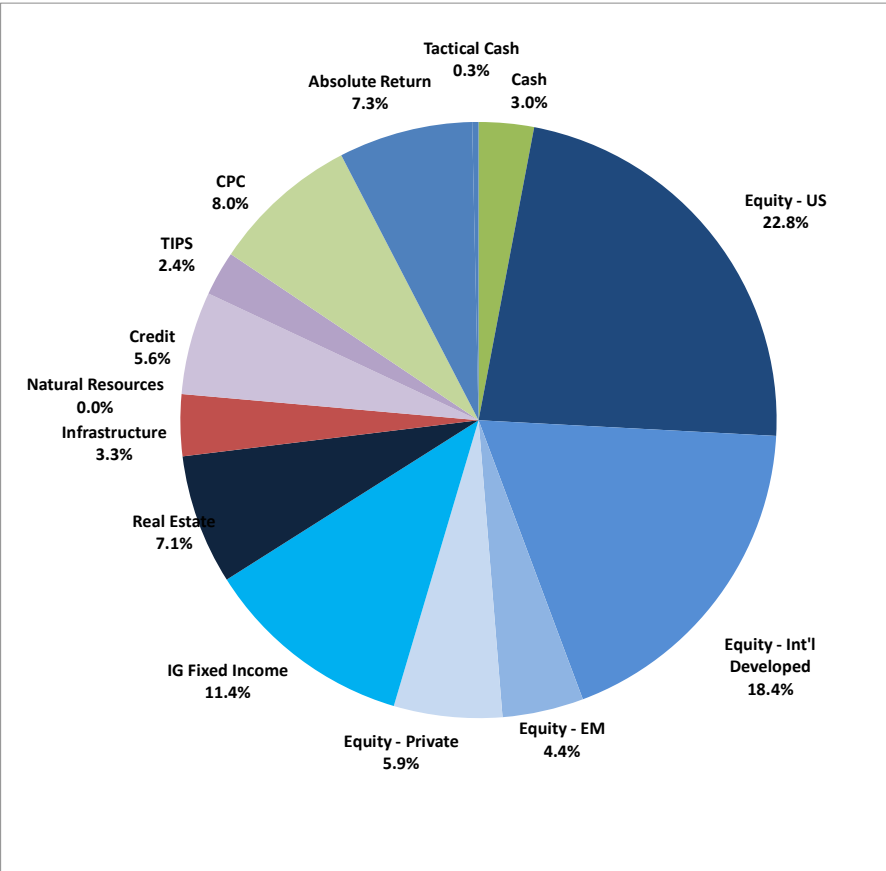


| <u>Manager</u> | <u>Total Market Value</u> | | <u>Equity Market Value</u> | | <u>Fixed Market Value</u> | | <u>Other Market Value</u> | | <u>Cash Balance</u> | |
|-----------------------------------|---------------------------|--------------|----------------------------|--------------|---------------------------|--------------|---------------------------|--------------|---------------------|--------------|
| Davidson Kempner | 85.4 | 1.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 85.4 | 1.0 % | 0.0 | 0.0 % |
| Elliot Associates, LP | 103.0 | 1.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 103.0 | 1.2 % | 0.0 | 0.0 % |
| ESG | 1.1 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 1.1 | 0.0 % |
| Graham Global | 57.8 | 0.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 57.8 | 0.7 % | 0.0 | 0.0 % |
| Indus Asia Pacific Fund | 0.3 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.3 | 0.0 % | 0.0 | 0.0 % |
| Luxor Capital Partners | 5.9 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 5.9 | 0.1 % | 0.0 | 0.0 % |
| Oz Domestic Partners II | 5.5 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 5.5 | 0.1 % |
| PFM Diversified Fund LP | 3.9 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 3.9 | 0.0 % |
| Samlyn Onshore Fund LP | 49.9 | 0.6 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 49.9 | 0.6 % | 0.0 | 0.0 % |
| Viking Global Equities | 59.7 | 0.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 59.7 | 0.7 % | 0.0 | 0.0 % |
| Winton Futures Ltd Fund | 37.4 | 0.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 37.4 | 0.4 % | 0.0 | 0.0 % |
| Commodities | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| RI Commodities | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| MLP | 150.7 | 1.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 150.7 | 1.8 % | 0.0 | 0.0 % |
| Harvest Fund Advisor | 150.7 | 1.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 150.7 | 1.8 % | 0.0 | 0.0 % |
| Opportunistic Credit | 28.7 | 0.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 28.7 | 0.3 % | 0.0 | 0.0 % |
| Opportunistic Private Credit | 28.7 | 0.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 28.7 | 0.3 % | 0.0 | 0.0 % |
| Private Infrastructure | 129.8 | 1.5 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 129.8 | 1.5 % | 0.0 | 0.0 % |
| Priv Listed Infrastructure | 129.8 | 1.5 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 129.8 | 1.5 % | 0.0 | 0.0 % |
| Real Estate (Core) | 422.1 | 5.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 422.1 | 5.0 % | 0.0 | 0.0 % |
| Core Real Estate | 422.1 | 5.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 422.1 | 5.0 % | 0.0 | 0.0 % |
| Real Estate (Non-Core) | 170.3 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 170.3 | 2.0 % | 0.0 | 0.0 % |
| Non-Core Real Estate | 170.3 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 170.3 | 2.0 % | 0.0 | 0.0 % |
| Systematic Trend-Following | 334.9 | 4.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 334.9 | 4.0 % | 0.0 | 0.0 % |
| CPC AP LLC | 111.8 | 1.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 111.8 | 1.3 % | 0.0 | 0.0 % |
| CPC CB LLC | 111.0 | 1.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 111.0 | 1.3 % | 0.0 | 0.0 % |
| CPC QIS LLC | 112.1 | 1.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 112.1 | 1.3 % | 0.0 | 0.0 % |

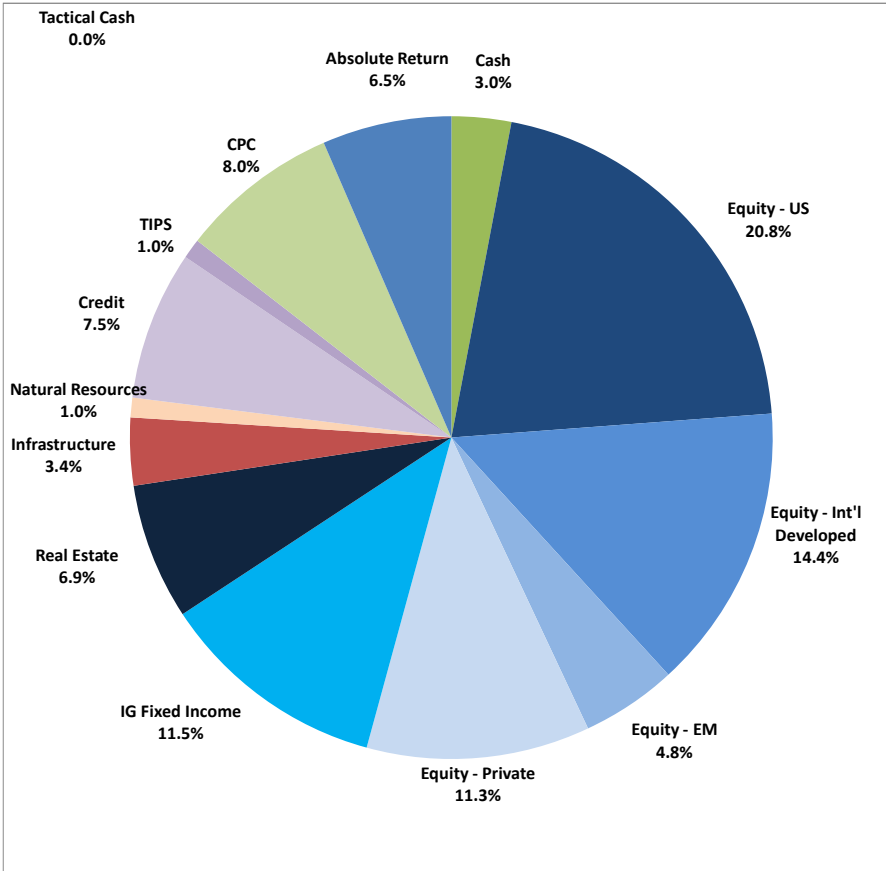
ERSRI Portfolio

%%% - as of December 31, 2017

Actual Allocation

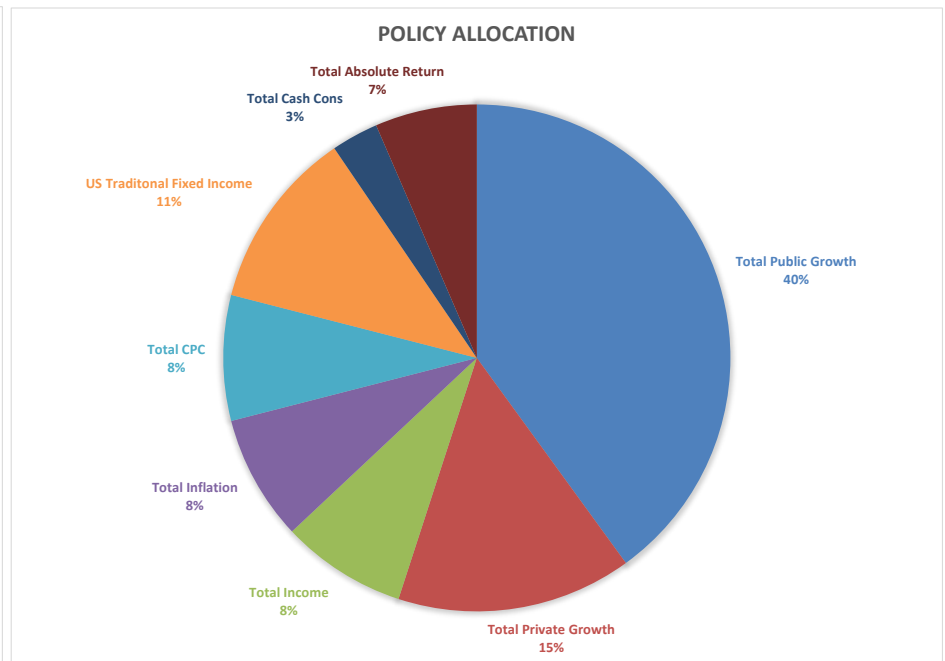
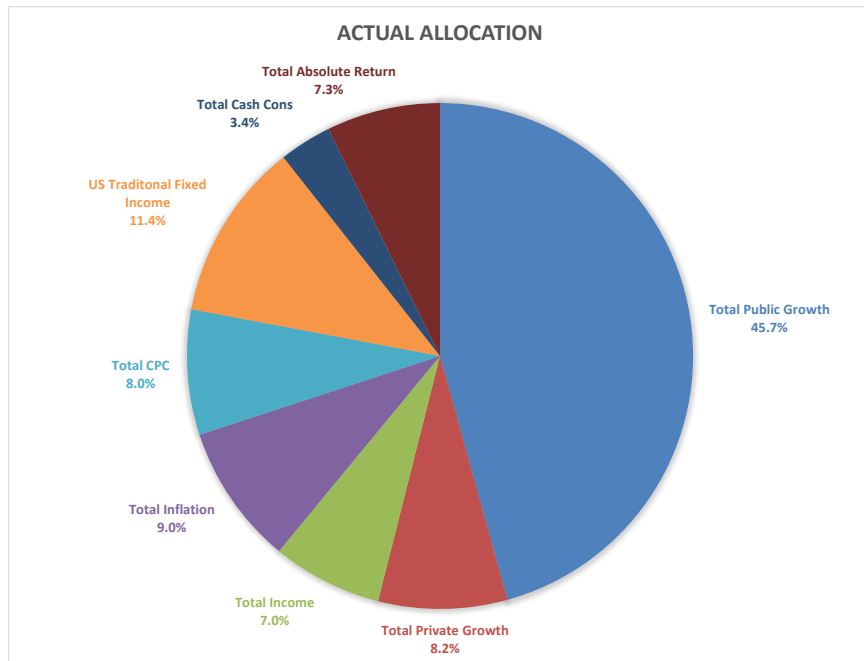


Policy Allocation



ERSRI Portfolio

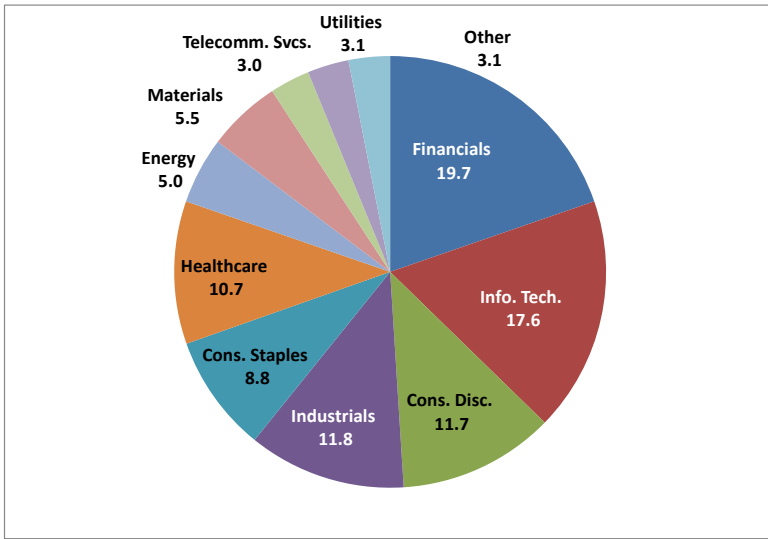
%% - as of December 31, 2017



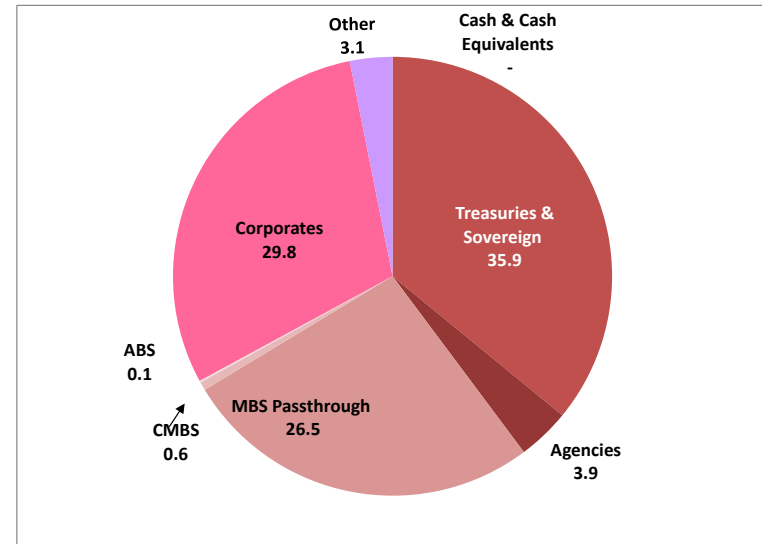
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of December 31, 2017

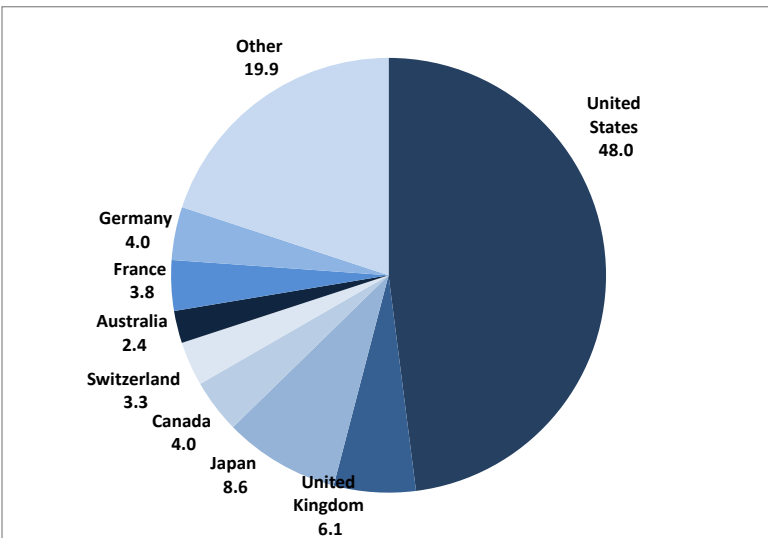
Global Public Equity - by Industry Sector



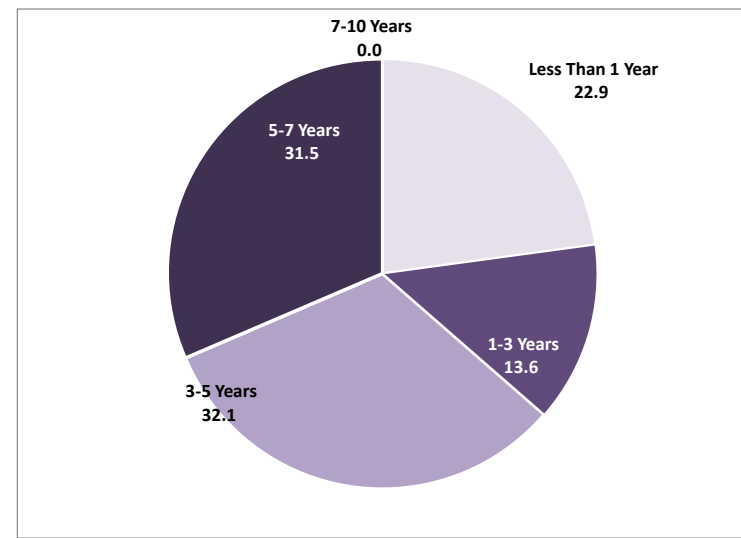
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



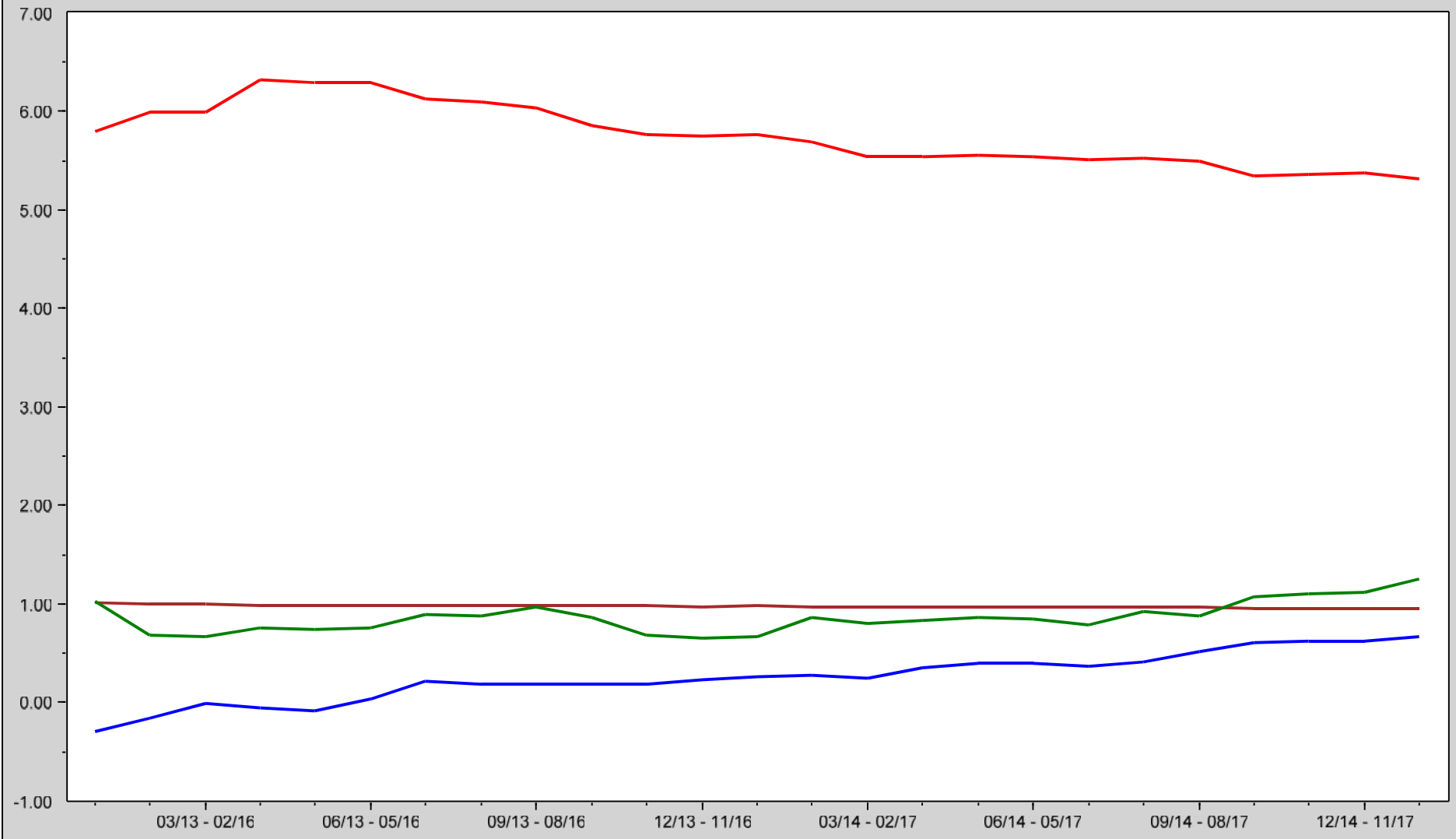
ERSRI Asset Allocation Tracking

| Functional Bucket | Aggregate Asset Class | Aggregate Allocation Weight | Asset Class | (a) Asset Allocation | (b) Actual exposure as of 12/31/17 | (b) - (a) |
|-------------------|-----------------------|-----------------------------|--------------------------------|----------------------|------------------------------------|-------------|
| GROWTH | Global Equity | 40.0% | US Equity | 20.8% | 22.8% | 2.0% |
| | | | International Developed Equity | 14.4% | 18.4% | 4.0% |
| | | | EM Equity | 4.8% | 4.4% | -0.4% |
| | Private Growth | 15.0% | PE | 11.3% | 5.9% | -5.4% |
| | | | Non-core RE | 2.3% | 2.0% | -0.2% |
| | | | Opp Private Credit | 1.5% | 0.3% | -1.2% |
| | | | HY Infra REITs | 1.0% | 1.8% | 0.8% |
| INCOME | Income | 8.0% | Liquid Credit | 2.8% | 4.3% | 1.5% |
| | | | Private Credit | 3.2% | 0.9% | -2.3% |
| | | | | 1.0% | 0.0% | -1.0% |
| STABILITY | CPC | 8.0% | Treasury Duration | 4.0% | 3.9% | -0.1% |
| | | | Systematic Trend | 4.0% | 4.0% | 0.0% |
| | Inflation Protection | 8.0% | Core RE | 3.6% | 5.0% | 1.4% |
| | | | Private Infra | 2.4% | 1.5% | -0.9% |
| | | | TIPs | 1.0% | 2.4% | 1.4% |
| | | | Nat' Resources | 1.0% | 0.0% | -1.0% |
| | Volatility Protection | 21.0% | IG Fixed Income | 11.5% | 11.4% | -0.1% |
| | | | Absolute Return | 6.5% | 7.3% | 0.8% |
| | | | Cash | 3.0% | 3.0% | 0.0% |
| OTHER | Short-term Tactical | n/a | ST Tactical Cash | 0.0% | 0.3% | 0.3% |
| | | n/a | Russell Overlay | 0.0% | 0.1% | 0.1% |
| TOTAL | Total | 100.0% | | 100.0% | 100.0% | 0.0% |

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending December 31, 2017
Trend



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

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

Risk Exposures

3 Years Ending December 31, 2017

| | Annualized Return | Ann Std Dev | Beta (ACWI) | Beta (BC AGG) | Beta (GSCI) | Beta (CPI) |
|---------------------------------|----------------------|-------------|-------------|---------------|-------------|------------|
| US Public Equity | 11.20 | 10.07 | 0.91 | -0.82 | 0.17 | 2.12 |
| Non-US Public Equity | 8.13 | 11.83 | 1.09 | 0.13 | 0.26 | 2.13 |
| Equity Hedge Funds | 3.23 | 3.91 | 0.22 | -0.35 | 0.03 | 1.09 |
| TOTAL PRIVATE EQUITY | 11.63 | 5.40 | -0.04 | -0.16 | 0.05 | 1.16 |
| Traditional Fixed Income | 2.45 | 2.74 | 0.01 | 0.98 | -0.03 | -0.09 |
| TOTAL REAL ESTATE | 10.88 | 2.03 | -0.01 | 0.25 | -0.04 | -0.52 |
| Real Return Hedge Funds | 3.89 | 2.46 | 0.08 | -0.03 | 0.01 | 0.25 |
| Inflation-Linked Bonds | 1.78 | 2.42 | 0.02 | 0.69 | -0.00 | 0.17 |
| Cash | 0.84 | 0.25 | 0.01 | -0.00 | 0.00 | 0.08 |
| Russell Overlay Fd | -0.01 | 0.09 | -0.00 | -0.00 | -0.00 | -0.03 |
| TOTAL PLAN | 7.02 | 5.31 | 0.51 | -0.06 | 0.11 | 1.22 |

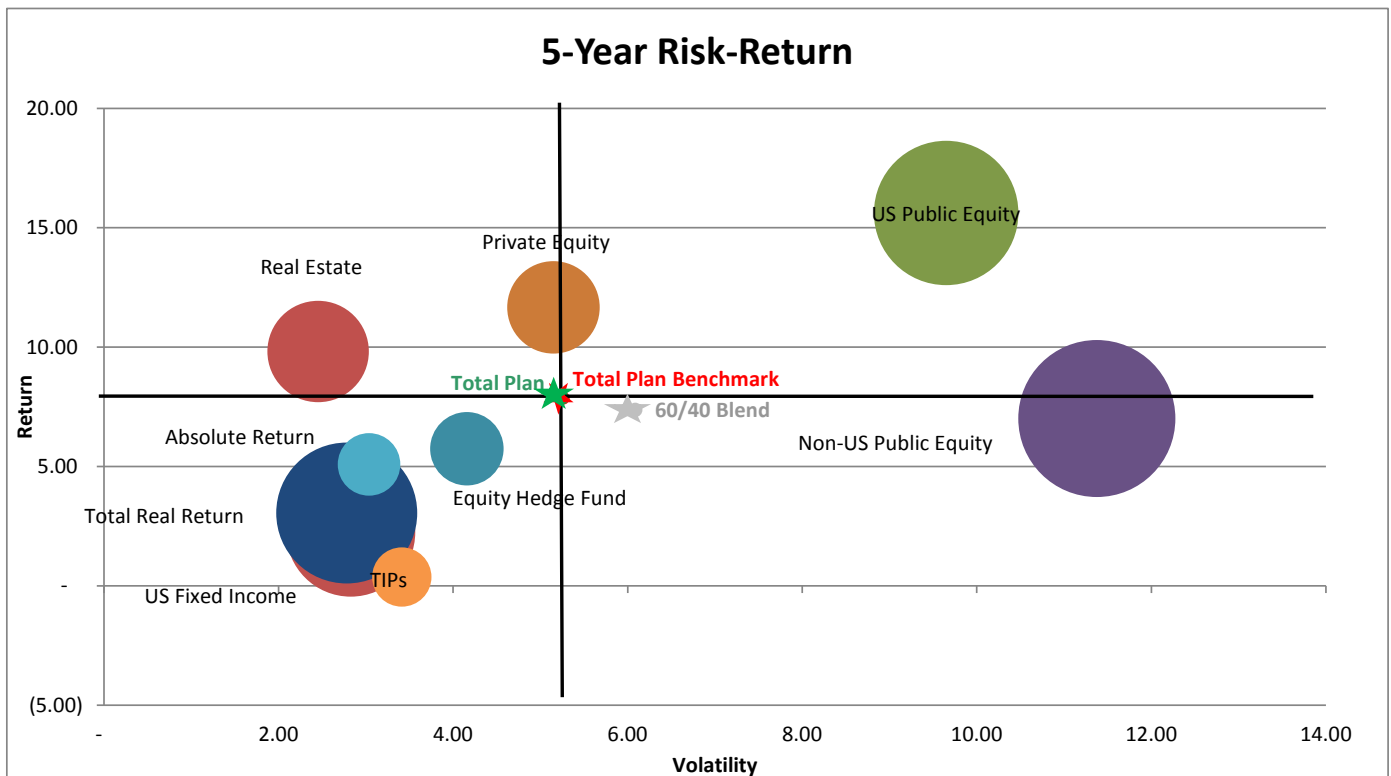
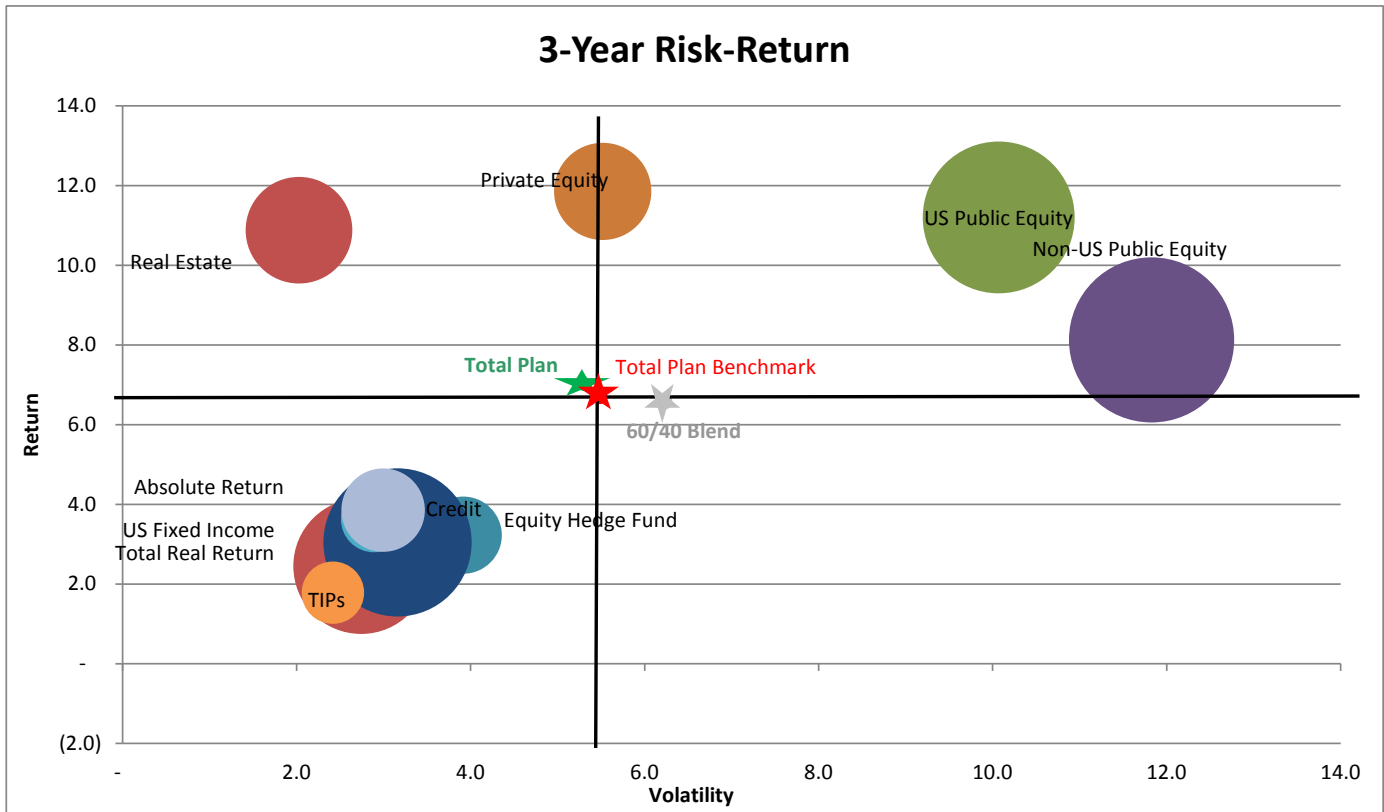
5 Years Ending December 31, 2017 Comparison

| | TOTAL PLAN | Total Plan Benchmark | 60/40 Blend |
|--------------------|------------|-------------------------|-------------|
| Ann Return | 7.88 | 7.87 | 7.37 |
| Ann Ex Ret vs Mkt | 0.01 | | |
| Ann Tracking Error | 0.83 | | |
| Ann Std Dev | 5.25 | 5.26 | 6.09 |
| Beta | 0.99 | | |
| R-Squared | 0.98 | | |
| Ann Alpha | 0.12 | | |
| Ann Sharpe Ratio | 1.42 | 1.42 | 1.16 |

ERSRI Portfolio

% - as of September 30, 2017

Bubble-Size Scaled based on Current Allocations



**3 Years Ending December 31, 2017
Correlation**

Ann Return

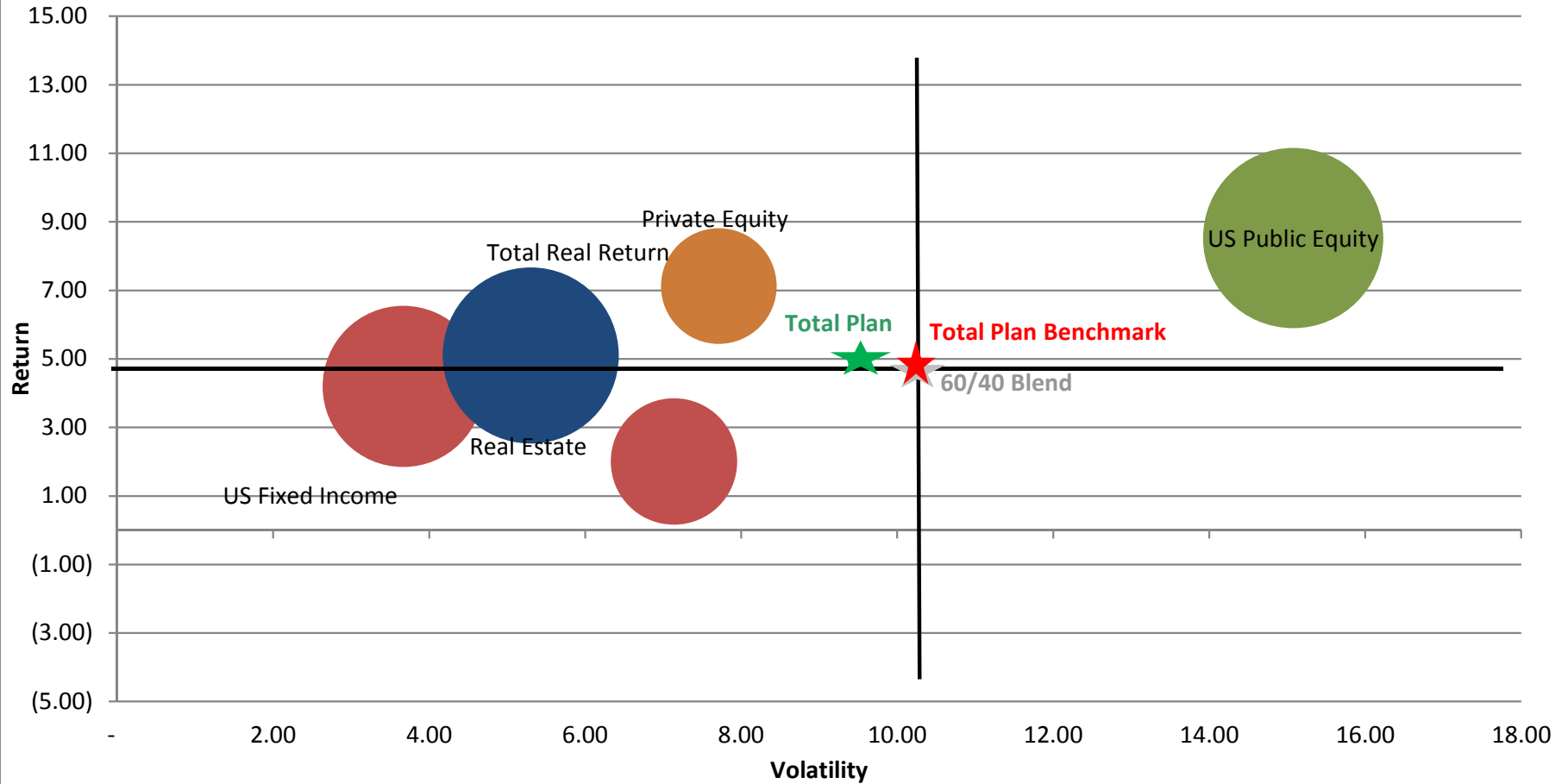
| | US Pub EQ | Non-US Pub EQ | Eq HF | PE | FI | RE | RR HF | TIPS | Cash | Overlay | Total |
|-----------------|--------------|------------------|-------|-------|------|-------|-------|-------|-------|---------|-------|
| US Pub | 1.00 | | | | | | | | | | |
| Non-US P | 0.79 | 1.00 | | | | | | | | | |
| Eq HF | 0.56 | 0.54 | 1.00 | | | | | | | | |
| PE | -0.04 | -0.09 | 0.04 | 1.00 | | | | | | | |
| FI | -0.12 | 0.15 | -0.18 | -0.09 | 1.00 | | | | | | |
| RE | -0.09 | 0.01 | -0.14 | -0.23 | 0.31 | 1.00 | | | | | |
| RR HF | 0.40 | 0.25 | 0.46 | -0.04 | 0.01 | 0.08 | 1.00 | | | | |
| TIPS | -0.10 | 0.23 | -0.27 | -0.11 | 0.82 | 0.31 | 0.08 | 1.00 | | | |
| Cash | 0.35 | 0.47 | 0.40 | 0.14 | 0.08 | -0.25 | 0.17 | -0.02 | 1.00 | | |
| Overlay | -0.20 | -0.14 | -0.30 | -0.06 | 0.07 | 0.21 | -0.10 | 0.06 | -0.19 | 1.00 | |
| Total | 0.92 | 0.95 | 0.61 | -0.01 | 0.09 | -0.02 | 0.40 | 0.13 | 0.47 | -0.18 | 1.00 |
| Tot BM | 0.91 | 0.96 | 0.57 | -0.09 | 0.11 | -0.03 | 0.32 | 0.15 | 0.44 | -0.19 | 0.99 |

**5 Years Ending December 31, 2017
Correlation**

Ann Return

| | US Pub Eq | Non-US Pub Eq | Eq HF | PE | FI | RE | RR HF | TIPS | Cash | Overlay | Total |
|-----------------|--------------|------------------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| US Pub | 1.00 | | | | | | | | | | |
| Non-US P | 0.77 | 1.00 | | | | | | | | | |
| Eq HF | 0.63 | 0.53 | 1.00 | | | | | | | | |
| PE | 0.01 | 0.02 | 0.07 | 1.00 | | | | | | | |
| FI | -0.01 | 0.25 | -0.11 | -0.09 | 1.00 | | | | | | |
| RE | 0.14 | 0.20 | 0.07 | -0.13 | 0.43 | 1.00 | | | | | |
| RR HF | 0.40 | 0.29 | 0.56 | -0.02 | 0.06 | 0.12 | 1.00 | | | | |
| TIPS | 0.09 | 0.37 | -0.04 | -0.04 | 0.81 | 0.52 | 0.16 | 1.00 | | | |
| Cash | 0.08 | 0.10 | 0.03 | -0.02 | 0.01 | -0.13 | 0.08 | -0.08 | 1.00 | | |
| Overlay | -0.05 | -0.05 | -0.04 | -0.03 | -0.12 | 0.10 | 0.04 | 0.04 | -0.07 | 1.00 | |
| Total | 0.91 | 0.95 | 0.64 | 0.08 | 0.21 | 0.23 | 0.42 | 0.33 | 0.09 | -0.06 | 1.00 |
| Tot BM | 0.91 | 0.95 | 0.61 | 0.00 | 0.20 | 0.19 | 0.36 | 0.30 | 0.08 | -0.06 | 0.99 |

10-Year Risk-Return



**10 Years Ending December 31, 2017
Correlation**

Ann Return

| | US Pub Eq | Non-US Pub Eq | Eq HF | PE | FI | RE | RR HF | TIPS | Cash | Overlay | Total |
|-----------------|----------------------|--------------------------|--------------|-----------|-----------|-----------|--------------|-------------|-------------|----------------|--------------|
| US Pub | 1.00 | | | | | | | | | | |
| Non-US P | --- | --- | | | | | | | | | |
| Eq HF | --- | --- | --- | | | | | | | | |
| PE | 0.19 | --- | --- | 1.00 | | | | | | | |
| FI | 0.30 | --- | --- | -0.02 | 1.00 | | | | | | |
| RE | 0.00 | --- | --- | 0.20 | -0.18 | 1.00 | | | | | |
| RR HF | --- | --- | --- | --- | --- | --- | --- | | | | |
| TIPS | --- | --- | --- | --- | --- | --- | --- | --- | | | |
| Cash | -0.16 | --- | --- | -0.18 | -0.12 | -0.02 | --- | --- | 1.00 | | |
| Overlay | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |
| Total | 0.96 | --- | --- | 0.26 | 0.46 | 0.01 | --- | --- | -0.19 | --- | 1.00 |
| Tot BM | 0.96 | --- | --- | 0.18 | 0.46 | -0.01 | --- | --- | -0.19 | --- | 0.99 |

Section VI.

Performance Overview

TOTAL NET OF FEES

12/31/2017

| Account Name Benchmark Name | Market Value | % of Total | Month | YTD | Fiscal YTD | Annualized | | | | ITD | Inception Date |
|---|----------------------|------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------|-----------------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| US Public Equity <i>Russell 3000 Index</i> | 1,203,152,151 | 14 | 0.99 1.00 | 21.14 21.13 | 11.20 11.20 | 21.14 21.13 | 11.20 11.12 | 15.62 15.58 | 8.52 8.60 | 8.41 8.41 | 8/1/2007 8/1/2007 |
| Non-US Public Equity <i>Total International Equity BM</i> | 1,423,376,255 | 17 | 2.32 2.24 | 27.76 27.19 | 11.83 11.48 | 27.76 27.19 | 8.13 7.83 | 7.01 6.80 | | 9.62 8.82 | 5/1/2009 5/1/2009 |
| QVM Tilt <i>MSCI World Net Dividend Index</i> | 1,217,169,285 | 14 | 1.12 1.35 | 23.36 22.40 | 11.72 10.61 | 23.36 22.40 | | | | 16.29 15.70 | 10/1/2015 10/1/2015 |
| TOTAL PUBLIC GROWTH <i>MSCI All Country World Net Index</i> | 3,843,697,692 | 46 | 1.54 1.61 | 24.11 23.97 | 11.71 11.21 | 24.11 23.97 | 9.60 9.30 | 11.23 10.80 | 5.99 4.65 | 4.98 | 7/1/2000 7/1/2000 |
| Private Equity <i>ILPA All Fds BM 1Q Lag 2</i> | 493,311,720 | 6 | 0.75 0.75 | 19.69 16.53 | 9.85 9.33 | 19.69 16.53 | 11.85 10.51 | 11.67 14.47 | 7.12 9.48 | 9.43 | 2/1/1989 2/1/1989 |
| Non Core Real Estate | 170,327,530 | 2 | 0.00 | | 8.22 | | | | | 8.22 | 7/1/2017 |
| Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i> | 28,711,446 | 0 | 0.00 0.00 | | 11.31 9.67 | | | | | 11.31 9.67 | 7/1/2017 7/1/2017 |
| TOTAL PRIVATE GROWTH | 692,350,696 | 8 | 0.53 | | 9.51 | | | | | 9.51 | 7/1/2017 |
| TOTAL GROWTH COMPOSITE | 4,536,048,388 | 54 | 1.38 | | 11.37 | | | | | 11.37 | 7/1/2017 |
| Harvest Fund Advisor <i>Alerian MLP Index</i> | 150,662,975 | 2 | 5.54 4.74 | -5.26 -6.52 | -2.48 -3.97 | -5.26 -6.52 | -7.61 -9.33 | | | -7.61 -9.33 | 1/1/2015 1/1/2015 |
| Credit Aggregate <i>Credit Aggregate</i> | 363,183,097 | 4 | 0.27 0.32 | 3.54 4.27 | 2.18 2.02 | 3.54 4.27 | 3.85 4.73 | | | 3.16 4.17 | 5/1/2013 5/1/2013 |
| Private Credit <i>S&P LSTA Lev Loans + 3%</i> | 77,869,227 | 1 | 0.00 0.63 | | 3.51 3.29 | | | | | 3.51 3.29 | 7/1/2017 7/1/2017 |
| TOTAL INCOME <i>Income Aggregate BM</i> | 591,715,299 | 7 | 1.51 1.26 | | 1.10 1.40 | | | | | 1.10 1.40 | 7/1/2017 7/1/2017 |
| CPC Long Duration <i>Barclays US Treasury LT Index</i> | 331,989,336 | 4 | 1.73 1.72 | | 2.66 2.96 | | | | | 1.44 1.87 | 6/1/2017 6/1/2017 |
| CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i> | 340,743,289 | 4 | 1.94 2.31 | | 15.14 9.77 | | | | | 11.40 7.60 | 6/1/2017 6/1/2017 |
| CPC Total Program | 672,732,625 | 8 | 1.84 | | 8.77 | | | | | 6.36 | 6/1/2017 |

TOTAL NET OF FEES

12/31/2017

| Account Name Benchmark Name | Market Value | % of Total | Month | YTD | Fiscal YTD | Annualized | | | | ITD | Inception Date |
|--|----------------------|------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------|---|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Priv Listed Infrastructure <i>CPI + 4%</i> | 129,603,027 | 2 | -0.17 0.26 | 12.45 6.11 | 4.73 2.57 | 12.45 6.11 | | | | 7.60 5.73 | 3/1/2015 3/1/2015 |
| Core Real Estate <i>NFI-ODCE BM 2</i> | 423,137,638 | 5 | 0.25 0.25 | | 3.16 3.31 | | | | | 3.16 3.31 | 7/1/2017 7/1/2017 |
| Inflation-Linked Bonds <i>Total Inflation Linked Custom</i> | 202,806,594 | 2 | 0.52 0.48 | 1.73 1.90 | 1.26 1.24 | 1.73 1.90 | 1.78 1.90 | 0.37 0.49 | | 3.74 3.74 | 11/1/2009 11/1/2009 |
| TOTAL INFLATION <i>Inflation Protection Custom BM</i> | 755,547,259 | 9 | 0.25 0.33 | | 2.81 2.64 | | | | | 2.81 2.64 | 7/1/2017 7/1/2017 |
| Absolute Return <i>HFRI Fund of Funds Composite Index</i> | 611,217,149 | 7 | 0.34 0.90 | | 3.77 4.39 | | | | | 3.77 4.39 | 7/1/2017 7/1/2017 |
| Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | 960,240,532 | 11 | 0.49 0.46 | 3.99 3.54 | 1.52 1.24 | 3.99 3.54 | 2.45 2.24 | 2.25 2.10 | 4.20 4.01 | 5.18 5.03 | 7/1/2000 7/1/2000 |
| Total Cash and Other Funds | 291,619,067 | 3 | 0.30 | -1.64 | -0.28 | -1.64 | 0.55 | 1.25 | | 1.38 | 11/1/2012 |
| Russell Overlay Fd | 9,805,545 | 0 | 0.01 | -0.09 | -0.07 | -0.09 | -0.01 | 0.02 | | -0.06 | 9/1/2008 |
| TOTAL VOL PROTECTION | 1,863,076,749 | 22 | 0.41 | | 1.83 | | | | | 1.83 | 7/1/2017 |
| TOTAL STABILITY COMPOSITE | 3,291,356,633 | 39 | 0.62 | | 2.72 | | | | | 2.72 | 7/1/2017 |
| TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i> | 8,420,929,978 | 100 | 1.10 1.18 1.15 | 14.48 14.39 15.41 | 7.25 7.08 7.14 | 14.48 14.39 15.41 | 7.02 6.69 6.57 | 7.88 7.87 7.37 | 4.94 4.80 4.75 | 5.17 | 7/1/2000 7/1/2000 7/1/2000 |
| Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i> | 7,097,969,390 | 84 | 1.24 1.21 | 14.66 14.45 | 7.37 6.93 | 14.66 14.45 | 6.44 6.11 | 7.47 7.30 | 4.80 4.44 | 6.50 | 4/1/1996 4/1/1996 |

END NOTES

12/31/2017

1 RI6G23000000 TOTAL PLAN

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

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

TOTAL NET OF FEES

12/31/2017

| Account Name Benchmark Name | Market Value | % of Total | Month | Cumulative | | YTD | 2017 | 2016 | 2015 | Inception Date |
|---|----------------------|------------|-------------|---------------------------|---------------------------|--------------|--------------|--------------|---------------|------------------|
| | | | | 11/1/2017 - 11/30/2017 | 10/1/2017 - 10/31/2017 | | | | | |
| US Public Equity | 1,203,152,151 | 14 | 0.99 | 3.04 | 2.20 | 21.14 | 21.14 | 12.84 | 0.60 | 8/1/2007 |
| <i>Russell 3000 Index</i> | | | <i>1.00</i> | <i>3.04</i> | <i>2.18</i> | <i>21.13</i> | <i>21.13</i> | <i>12.74</i> | <i>0.48</i> | <i>8/1/2007</i> |
| Non-US Public Equity | 1,423,376,255 | 17 | 2.32 | 0.75 | 1.95 | 27.76 | 27.76 | 5.01 | -5.77 | 5/1/2009 |
| <i>Total International Equity BM</i> | | | <i>2.24</i> | <i>0.81</i> | <i>1.88</i> | <i>27.19</i> | <i>27.19</i> | <i>4.50</i> | <i>-5.66</i> | <i>5/1/2009</i> |
| QVM Tilt | 1,217,169,285 | 14 | 1.12 | 2.32 | 2.33 | 23.36 | 23.36 | 7.58 | | 10/1/2015 |
| <i>MSCI World Net Dividend Index</i> | | | <i>1.35</i> | <i>2.17</i> | <i>1.89</i> | <i>22.40</i> | <i>22.40</i> | <i>7.51</i> | | <i>10/1/2015</i> |
| TOTAL PUBLIC GROWTH | 3,843,697,692 | 46 | 1.54 | 2.07 | 2.17 | 24.11 | 24.11 | 8.78 | -2.48 | 7/1/2000 |
| <i>MSCI All Country World Net Index</i> | | | <i>1.61</i> | <i>1.94</i> | <i>2.08</i> | <i>23.97</i> | <i>23.97</i> | <i>7.86</i> | <i>-2.36</i> | <i>7/1/2000</i> |
| Private Equity | 493,311,720 | 6 | 0.75 | 2.28 | 1.66 | 19.69 | 19.69 | 9.19 | 7.08 | 2/1/1989 |
| <i>ILPA All Fds BM 1Q Lag 2</i> | | | <i>0.75</i> | <i>2.35</i> | <i>1.70</i> | <i>16.53</i> | <i>16.53</i> | <i>7.98</i> | <i>7.27</i> | <i>2/1/1989</i> |
| Non Core Real Estate | 170,327,530 | 2 | 0.00 | 1.42 | 1.59 | | | | | 7/1/2017 |
| Opportunistic Private Credit | 28,711,446 | 0 | 0.00 | 5.75 | 0.00 | | | | | 7/1/2017 |
| <i>ILPA Distressed BM 1Q Lag</i> | | | <i>0.00</i> | <i>5.75</i> | <i>0.00</i> | | | | | <i>7/1/2017</i> |
| TOTAL PRIVATE GROWTH | 692,350,696 | 8 | 0.53 | 2.21 | 1.57 | | | | | 7/1/2017 |
| TOTAL GROWTH COMPOSITE | 4,536,048,388 | 54 | 1.38 | 2.09 | 2.08 | | | | | 7/1/2017 |
| Harvest Fund Advisor | 150,662,975 | 2 | 5.54 | -1.20 | -4.26 | -5.26 | -5.26 | 20.64 | -31.01 | 1/1/2015 |
| <i>Alerian MLP Index</i> | | | <i>4.74</i> | <i>-1.35</i> | <i>-4.14</i> | <i>-6.52</i> | <i>-6.52</i> | <i>18.31</i> | <i>-32.59</i> | <i>1/1/2015</i> |
| Credit Aggregate | 363,183,097 | 4 | 0.27 | -0.02 | 0.79 | 3.54 | 3.54 | 9.59 | -1.29 | 5/1/2013 |
| <i>Credit Aggregate</i> | | | <i>0.32</i> | <i>0.05</i> | <i>0.51</i> | <i>4.27</i> | <i>4.27</i> | <i>9.63</i> | <i>0.49</i> | <i>5/1/2013</i> |
| Private Credit | 77,869,227 | 1 | 0.00 | 0.55 | 0.00 | | | | | 7/1/2017 |
| <i>S&P LSTA Lev Loans + 3%</i> | | | <i>0.63</i> | <i>0.20</i> | <i>0.93</i> | | | | | <i>7/1/2017</i> |
| TOTAL INCOME | 591,715,299 | 7 | 1.51 | -0.22 | -0.57 | | | | | 7/1/2017 |
| <i>Income Aggregate BM</i> | | | <i>1.26</i> | <i>-0.16</i> | <i>-0.20</i> | | | | | <i>7/1/2017</i> |
| CPC Long Duration | 331,989,336 | 4 | 1.73 | 0.31 | -0.09 | | | | | 6/1/2017 |
| <i>Barclays US Treasury LT Index</i> | | | <i>1.72</i> | <i>0.72</i> | <i>-0.08</i> | | | | | <i>6/1/2017</i> |
| CPC Trend Following | 340,743,289 | 4 | 1.94 | 2.91 | 4.94 | | | | | 6/1/2017 |
| <i>Credit Suisse Liquid Alt Beta</i> | | | <i>2.31</i> | <i>1.33</i> | <i>2.35</i> | | | | | <i>6/1/2017</i> |
| CPC Total Program | 672,732,625 | 8 | 1.84 | 1.62 | 2.39 | | | | | 6/1/2017 |

TOTAL NET OF FEES

12/31/2017

| Account Name Benchmark Name | Market Value | % of Total | Month | Cumulative | | YTD | 2017 | 2016 | 2015 | Inception Date |
|--|----------------------|------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|-----------------------------|--------------------------------|---|
| | | | | 11/1/2017 - 11/30/2017 | 10/1/2017 - 10/31/2017 | | | | | |
| Priv Listed Infrastructure <i>CPI + 4%</i> | 129,603,027 | 2 | -0.17 0.26 | 0.10 0.31 | 2.58 0.26 | 12.45 6.11 | 12.45 6.11 | 13.35 6.07 | | 3/1/2015 3/1/2015 |
| Core Real Estate <i>NFI-ODCE BM 2</i> | 423,137,638 | 5 | 0.25 0.25 | 0.35 0.35 | 0.99 1.20 | | | | | 7/1/2017 7/1/2017 |
| Inflation-Linked Bonds <i>Total Inflation Linked Custom</i> | 202,806,594 | 2 | 0.52 0.48 | -0.09 -0.11 | 0.17 0.16 | 1.73 1.90 | 1.73 1.90 | 3.91 4.01 | -0.26 -0.15 | 11/1/2009 11/1/2009 |
| TOTAL INFLATION <i>Inflation Protection Custom BM</i> | 755,547,259 | 9 | 0.25 0.33 | 0.19 0.21 | 0.98 0.84 | | | | | 7/1/2017 7/1/2017 |
| Absolute Return <i>HFRI Fund of Funds Composite Index</i> | 611,217,149 | 7 | 0.34 0.90 | 0.23 -0.05 | 0.57 1.16 | | | | | 7/1/2017 7/1/2017 |
| Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | 960,240,532 | 11 | 0.49 0.46 | -0.10 -0.13 | 0.08 0.06 | 3.99 3.54 | 3.99 3.54 | 3.15 2.65 | 0.25 0.55 | 7/1/2000 7/1/2000 |
| Total Cash and Other Funds | 291,619,067 | 3 | 0.30 | -0.25 | -0.20 | -1.64 | -1.64 | 3.33 | 0.03 | 11/1/2012 |
| Russell Overlay Fd | 9,805,545 | 0 | 0.01 | -0.02 | -0.02 | -0.09 | -0.09 | 0.06 | 0.00 | 9/1/2008 |
| TOTAL VOL PROTECTION | 1,863,076,749 | 22 | 0.41 | -0.03 | 0.17 | | | | | 7/1/2017 |
| TOTAL STABILITY COMPOSITE | 3,291,356,633 | 39 | 0.62 | 0.25 | 0.57 | | | | | 7/1/2017 |
| TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i> | 8,420,929,978 | 100 | 1.10 1.18 1.15 | 1.23 1.20 1.11 | 1.32 1.25 1.27 | 14.48 14.39 15.41 | 14.48 14.39 15.41 | 7.35 6.42 5.92 | -0.28 -0.24 -0.98 | 7/1/2000 7/1/2000 7/1/2000 |
| Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i> | 7,097,969,390 | 84 | 1.24 1.21 | 1.21 1.03 | 1.30 1.22 | 14.66 14.45 | 14.66 14.45 | 6.97 6.13 | -1.68 -1.64 | 4/1/1996 4/1/1996 |

END NOTES

12/31/2017

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

Section VII.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of December 31, 2017

| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|---|--------------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|
| | | | Dec | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Absolute Return Portfolio | | | | | | | | | | | | | |
| Brevan Howard LP | 18,355,458 | 3.0% | 0.02% | -0.84% | -5.22% | -0.21% | -5.22% | -1.46% | -0.54% | 0.32% | 5.49% | -0.01 | Nov-11 |
| Capula Global Relative Value Fund Ltd. | 70,509,673 | 11.6% | | 0.18% | 3.79% | 1.45% | 3.79% | 6.53% | 7.07% | 5.81% | 1.88% | 2.70 | Dec-11 |
| Davidson Kempner Institutional Partners, L.P. | 85,876,540 | 14.1% | 0.59% | 0.73% | 6.36% | 2.19% | 6.36% | 4.92% | 5.74% | 5.99% | 1.96% | 2.70 | Nov-11 |
| DE Shaw Composite Fund LLC | 105,446,776 | 17.3% | | -0.46% | 10.71% | 5.49% | 10.71% | 10.58% | 12.34% | 12.86% | 4.16% | 2.80 | Nov-11 |
| Elliott Associates, L.P. | 104,940,621 | 17.2% | 1.80% | 1.80% | 9.00% | 5.02% | 9.00% | 8.45% | 9.39% | 9.49% | 3.61% | 2.39 | Nov-11 |
| Graham Absolute Return Trading Ltd. | 57,702,198 | 9.5% | -0.23% | -1.24% | -7.04% | 0.62% | -7.04% | 1.26% | 2.11% | 2.40% | 5.08% | 0.38 | Jan-12 |
| Samlyn Onshore Fund, L.P. | 48,382,289 | 7.9% | 1.76% | 2.13% | 12.17% | 5.01% | 12.17% | 4.01% | 8.02% | 8.28% | 5.91% | 1.29 | Jan-12 |
| Viking Global Equities, LP | 59,051,634 | 9.7% | -1.10% | 1.43% | 12.16% | 4.74% | 12.16% | 5.27% | 10.24% | 10.51% | 7.15% | 1.36 | Dec-11 |
| Winton Fund Limited | 38,584,413 | 6.3% | 3.10% | 7.69% | 7.92% | 8.64% | 7.92% | 1.85% | 5.65% | 4.22% | 8.49% | 0.47 | Dec-11 |
| Absolute Return Portfolio - Total | 588,849,602 | 96.7% | 0.50% | 0.96% | 6.70% | 3.75% | 6.70% | 3.62% | 5.60% | 5.57% | 3.05% | 1.61 | Nov-11 |
| HFRI Fund of Funds Composite Index | | | 0.90% | 2.03% | 7.74% | 11.16% | 7.74% | 2.60% | 4.00% | 3.76% | 3.27% | 0.98 | Nov-11 |
| MSCI AC World Index Free - Net | | | 1.61% | 5.73% | 23.97% | 32.10% | 23.97% | 9.30% | 10.80% | 10.76% | 10.51% | 0.98 | Nov-11 |
| ML 3-month T-Bills | | | 0.11% | 0.28% | 0.86% | 1.04% | 0.86% | 0.41% | 0.27% | 0.23% | 0.10% | - | Nov-11 |
| Russell 3000 Index (DRI) | | | 1.00% | 6.34% | 21.13% | 31.78% | 21.13% | 11.12% | 15.58% | 15.37% | 9.72% | 1.47 | Nov-11 |
| Liquidating Portfolio | | | | | | | | | | | | | |
| Brigade Leveraged Capital Structures Fund LP - Holdback | 3,188,048 | 0.5% | 0.00% | 0.00% | 3.91% | 12.94% | 3.91% | 4.51% | 4.03% | 4.26% | 5.36% | 0.70 | Mar-12 |
| Claren Road Credit Fund, Ltd. | 793,764 | 0.1% | 0.00% | -8.07% | -4.89% | -10.29% | -4.89% | -0.91% | - | -2.45% | 10.96% | -0.23 | Apr-13 |
| ESG Cross Border Equity Fund LP - Holdback | 1,095,973 | 0.2% | 0.00% | 0.00% | -4.43% | -11.13% | -4.43% | -7.56% | - | -8.37% | 7.11% | -1.29 | Jun-14 |
| Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust) | 304,828 | 0.1% | 0.00% | -11.71% | -9.19% | -12.92% | -9.19% | -23.44% | -16.98% | -13.42% | 17.68% | -0.74 | Jan-12 |
| Luxor Capital Partners, LP - Liquidating SPV | 5,123,207 | 0.8% | -12.63% | -0.17% | 44.37% | 20.76% | 44.37% | - | - | 19.10% | 20.27% | 0.91 | Jul-16 |
| OZ Domestic Partners II, L.P. - Holdback | 5,537,981 | 0.9% | 0.00% | 0.00% | 4.47% | 11.03% | 4.47% | 2.59% | 5.65% | 6.53% | 4.35% | 1.35 | Nov-11 |
| PFM Diversified Fund, L.P. - Holdback | 3,925,246 | 0.6% | 0.00% | 0.00% | 1.67% | 4.67% | 1.67% | 0.69% | 5.21% | 4.75% | 8.22% | 0.54 | Mar-12 |
| Liquidating/Redeeming - Total | 19,969,047 | 3.3% | -3.58% | -1.25% | 6.78% | 2.44% | 6.78% | -0.07% | -1.77% | -0.38% | 7.17% | -0.09 | Nov-11 |
| Total Absolute Return Portfolio | 608,818,649 | 100.0% | 0.36% | 0.89% | 6.54% | 3.71% | 6.54% | 3.44% | 5.19% | 5.24% | 3.02% | 1.53 | Nov-11 |
| HFRI Fund of Funds Composite Index | | | 0.90% | 2.03% | 7.74% | 11.16% | 7.74% | 2.60% | 4.00% | 3.76% | 3.27% | 0.98 | Nov-11 |
| Market Indices | | | | | | | | | | | | | |
| Libor3Month | | | 0.14% | 0.38% | 1.29% | 1.74% | 1.29% | 0.79% | 0.58% | 0.55% | 0.11% | - | Nov-11 |
| Barclays Aggregate Bond Index | | | 0.46% | 0.39% | 3.55% | 0.93% | 3.55% | 2.25% | 2.10% | 2.56% | 2.71% | 0.74 | Nov-11 |
| Barclays High Yield Credit Bond Index | | | 0.30% | 0.46% | 7.50% | 15.47% | 7.50% | 6.36% | 5.78% | 7.26% | 5.23% | 1.27 | Nov-11 |
| S&P 500 TR | | | 1.11% | 6.64% | 21.83% | 31.36% | 21.83% | 11.41% | 15.79% | 15.51% | 9.48% | 1.52 | Nov-11 |
| MSCI EAFE - Net | | | 1.61% | 4.23% | 25.03% | 32.13% | 25.03% | 7.80% | 7.90% | 8.10% | 12.59% | 0.64 | Nov-11 |
| MSCI EMF (Emerging Markets Free) - Net | | | 3.59% | 7.44% | 37.28% | 43.44% | 37.28% | 9.10% | 4.35% | 4.97% | 15.39% | 0.36 | Nov-11 |

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of December 31, 2017

| Fund | Trailing Returns | | | | | Calendar Year Returns | | | | | 5 Yr | | Sharpe Ratio | | | Start Date | | |
|---|------------------|--------|---------|--------|---------|-----------------------|---------|---------|---------|---------|---------|--------|--------------|---------|-------|------------|-------|--------|
| | QTD | YTD | Dec | Nov | Oct | 1 Year | 3 Year | 5 Year | 2016 | 2015 | 2014 | 2013 | 2012 | Std Dev | 3 yr | | 5 yr | Incep. |
| Absolute Return | | | | | | | | | | | | | | | | | | |
| Brevan Howard LP | -0.79% | -5.31% | 0.02% | 0.09% | -0.90% | -5.31% | -1.49% | -0.53% | 2.99% | -1.98% | -0.78% | 2.68% | 3.91% | 5.76% | -0.36 | -0.16 | 0.80 | Sep-05 |
| Capula Global Relative Value Fund Ltd. | 0.18% | 3.79% | | | | 3.79% | 6.55% | 7.08% | 8.37% | 7.54% | 8.14% | 7.60% | 0.41% | 1.76% | 3.08 | 3.51 | 1.86 | Oct-05 |
| Davidson Kempner Institutional Partners, L.P. | 0.76% | 6.11% | 0.59% | -0.53% | 0.70% | 6.11% | 4.75% | 5.63% | 6.71% | 1.51% | 4.45% | 9.52% | 6.87% | 2.07% | 2.43 | 2.39 | 1.59 | Mar-96 |
| DE Shaw Composite Fund LLC | -0.50% | 10.41% | | | | 10.41% | 10.03% | 11.41% | 6.12% | 13.68% | 15.57% | 11.51% | 13.94% | 3.96% | 2.26 | 2.61 | 1.58 | Mar-01 |
| Elliott Associates, L.P. | 1.80% | 8.80% | 1.80% | -0.10% | 0.10% | 8.80% | 8.01% | 8.93% | 12.98% | 2.51% | 8.24% | 12.44% | 13.18% | 3.39% | 1.88 | 2.38 | 1.94 | Jan-90 |
| Graham Absolute Return Trading Ltd. | -1.24% | -7.01% | -0.23% | -0.49% | -0.52% | -7.01% | 1.80% | 5.18% | 11.78% | 1.50% | 10.42% | 10.50% | 9.29% | 7.45% | 0.17 | 0.64 | 0.94 | Jan-05 |
| Samlyn Onshore Fund, L.P. | 2.09% | 12.14% | 1.76% | -0.93% | 1.27% | 12.14% | 3.85% | 7.79% | 1.17% | -1.29% | 9.24% | 18.93% | 10.49% | 6.03% | 0.54 | 1.18 | 1.08 | Mar-07 |
| Viking Global Equities, LP | 2.07% | 13.01% | -1.10% | 0.30% | 2.90% | 13.01% | 5.54% | 10.35% | -3.92% | 8.27% | 13.47% | 22.65% | 12.75% | 7.70% | 0.61 | 1.25 | 1.43 | Oct-99 |
| Winton Fund Limited | 7.69% | 7.89% | 3.10% | -0.02% | 4.47% | 7.89% | 1.84% | 5.65% | -3.01% | 0.95% | 13.88% | 9.43% | -3.56% | 8.79% | 0.16 | 0.60 | 0.68 | Oct-97 |
| Liquidating Portfolio | | | | | | | | | | | | | | | | | | |
| Brigade Leveraged Capital Structures Fund LP | -0.29% | 6.31% | 0.36% | -0.49% | -0.16% | 6.31% | 5.30% | 4.51% | 23.04% | -10.73% | 0.61% | 6.13% | 6.91% | 5.78% | 0.68 | 0.70 | 0.74 | Jan-07 |
| Claren Road Credit Fund, Ltd. | -2.45% | 1.75% | 0.00% | -0.33% | -2.13% | 1.75% | -6.50% | -4.98% | -12.72% | -7.96% | -10.10% | 5.43% | 1.49% | 7.57% | -1.02 | -0.71 | 0.33 | Jan-06 |
| ESG Cross Border Equity Fund LP | 0.00% | -0.05% | 0.00% | 0.00% | 0.00% | -0.05% | -6.21% | -2.74% | -13.04% | -5.06% | -7.16% | 13.59% | 6.74% | 7.29% | -0.88 | -0.42 | 0.55 | Jan-04 |
| Indus Asia Pacific Fund, LP | -11.71% | -9.19% | 0.00% | 0.42% | -12.08% | -9.19% | -23.44% | -16.85% | -26.00% | -33.23% | -15.60% | 4.97% | 8.21% | 19.03% | -1.02 | -0.89 | -0.02 | Dec-00 |
| Luxor Capital Partners, LP | -0.17% | 54.01% | -12.63% | 5.81% | 7.99% | 54.01% | 10.36% | 7.69% | 7.80% | -19.05% | -9.83% | 19.53% | 5.21% | 14.39% | 0.60 | 0.55 | 0.89 | Apr-02 |
| OZ Domestic Partners II, L.P. | 0.95% | 11.06% | 0.65% | -1.66% | 1.99% | 11.06% | 4.70% | 6.68% | 3.79% | -0.44% | 5.45% | 14.20% | 12.01% | 4.66% | 0.80 | 1.29 | 1.12 | Jan-04 |
| PFM Diversified Fund, L.P. | 3.41% | 15.52% | 0.00% | -0.68% | 4.12% | 15.52% | 5.07% | 7.82% | -7.11% | 8.10% | 2.84% | 22.17% | 5.59% | 9.04% | 0.53 | 0.82 | 0.86 | Nov-04 |
| Benchmark | | | | | | | | | | | | | | | | | | |
| HFRI Fund of Funds Composite Index | 2.03% | 7.74% | 0.90% | -0.05% | 1.16% | 7.74% | 2.60% | 4.00% | 0.51% | -0.27% | 3.37% | 8.96% | 4.79% | 3.25% | | | | Jan-90 |
| HFRI Fund Weighted Composite Index | 2.51% | 8.54% | 0.90% | 0.53% | 1.06% | 8.54% | 4.20% | 4.92% | 5.44% | -1.12% | 2.98% | 9.13% | 6.36% | 3.59% | | | | Jan-90 |
| Market Indices | | | | | | | | | | | | | | | | | | |
| 3 Month Libor - BOM | 0.38% | 1.29% | 0.14% | 0.12% | 0.12% | 1.29% | 0.79% | 0.58% | 0.76% | 0.33% | 0.23% | 0.27% | 0.42% | 0.12% | | | | Jan-87 |
| Barclays Aggregate Bond Index | 0.39% | 3.55% | 0.46% | -0.13% | 0.06% | 3.55% | 2.25% | 2.10% | 2.66% | 0.57% | 5.94% | -2.02% | 4.23% | 2.85% | | | | Jan-76 |
| Barclays High Yield Credit Bond Index | 0.46% | 7.50% | 0.30% | -0.26% | 0.42% | 7.50% | 6.36% | 5.78% | 17.14% | -4.46% | 2.46% | 7.46% | 15.81% | 5.22% | | | | Jul-83 |
| S&P 500 (TR) | 6.64% | 21.83% | 1.11% | 3.07% | 2.33% | 21.83% | 11.41% | 15.79% | 11.96% | 1.38% | 13.69% | 32.39% | 16.00% | 9.49% | | | | Jun-88 |
| MSCI EAFE - Net - USD | 4.23% | 25.03% | 1.61% | 1.05% | 1.52% | 25.03% | 7.80% | 7.90% | 1.00% | -0.81% | -4.90% | 22.78% | 17.31% | 11.67% | | | | Dec-69 |
| MSCI EMF (EMERGING MARKETS FREE) - Net - USD | 7.44% | 37.28% | 3.59% | 0.20% | 3.51% | 37.28% | 9.10% | 4.35% | 11.19% | -14.92% | -2.19% | -2.60% | 18.23% | 14.39% | | | | Dec-87 |

Note: The above is manager composite history.

Section VIII.

Private Equity Returns

Portfolio Summary

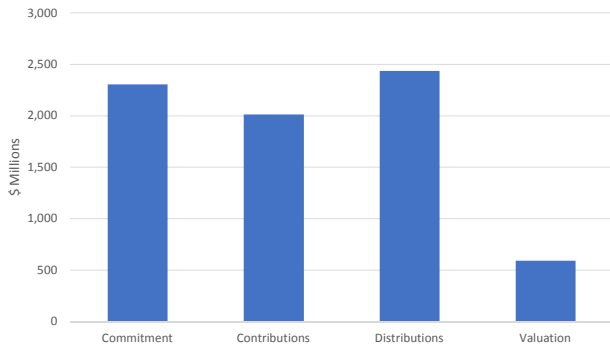
9/30/2017

All Investments

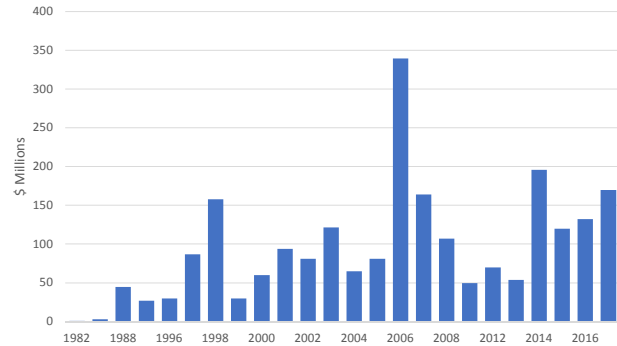
Performance Summary

| Asset Class | Investment Type | Number of Investments | Commitment | Contributions | Distributions | Valuation | Multiple of Cost | IRR | TWR |
|------------------------------------|-----------------|-----------------------|----------------------|----------------------|----------------------|--------------------|------------------|---------------|---------------|
| Private Equity Funds | | | | | | | | | |
| | Buyout | 81 | 1,383,642,373 | 1,233,360,030 | 1,572,557,540 | 352,313,985 | 1.56 | 13.25% | 12.89% |
| | Direct Lending | 3 | 75,000,000 | 52,061,378 | 30,870,747 | 30,719,789 | 1.18 | 9.70% | 8.29% |
| | Distressed Debt | 14 | 263,000,000 | 220,486,591 | 237,664,019 | 70,911,299 | 1.40 | 10.31% | 10.04% |
| | Energy | 9 | 198,000,000 | 147,044,137 | 190,810,041 | 29,549,616 | 1.50 | 23.81% | 7.88% |
| | Fund of Funds | 1 | 45,000,000 | 45,000,000 | 106,748,821 | - | 2.37 | 19.94% | -100.00% |
| | Secondary | 4 | 60,000,000 | 54,952,240 | 63,882,193 | 2,934,029 | 1.22 | 5.70% | 1.96% |
| | Venture Capital | 22 | 281,250,000 | 261,733,530 | 235,304,354 | 106,355,901 | 1.31 | 5.25% | 2.98% |
| Total: Private Equity Funds | | 135 | 2,305,892,373 | 2,014,637,907 | 2,437,837,716 | 592,784,619 | 1.50 | 13.48% | 11.38% |

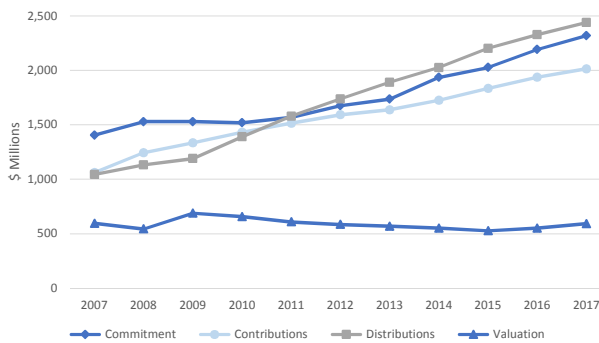
Cash Flow and Valuation Summary



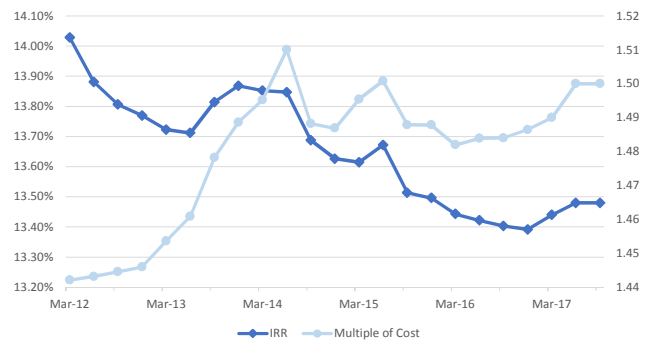
Commitment by Vintage Year



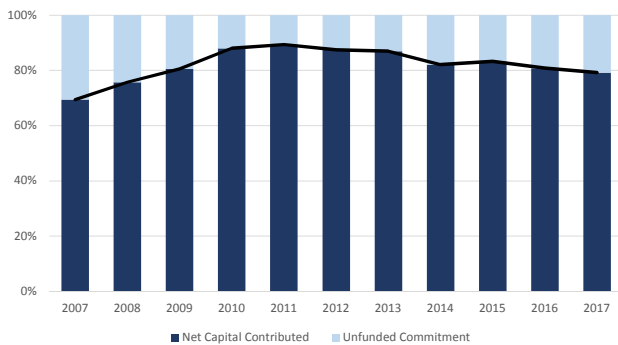
Historical Cash Flows and Valuation



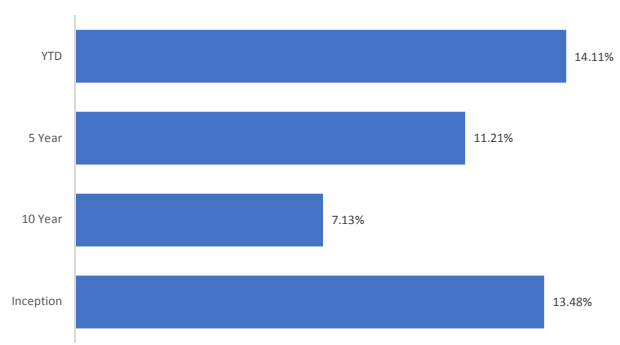
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2017

| Current Partnerships | Vintage Year | Type | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) | | | Valuation (\$) | Cumulative Performance* | |
|--|--------------|-----------------|--|----------------------------|-------------------------|-----------------------|-----------------------|-------------------------|----------------------------|
| | | | | Amount Drawn | Amount Distributed | Amount Unfunded | | Net IRR (%) | Net Multiple of Investment |
| Fenway Partners Capital Fund II | 1998 | Buyout | 15,000,000 | 18,538,740 | 20,462,364 | 206,830 | 1,600,288 | 4.7 | 1.2 |
| Nautic Partners V | 2000 | Buyout | 20,000,000 | 20,329,437 | 40,413,948 | 638,041 | 1,380,456 | 17.1 | 2.1 |
| Providence Equity Partners IV | 2000 | Buyout | 25,000,000 | 35,976,647 | 68,572,594 | 1,990,528 | 32,010 | 23.9 | 1.9 |
| CVC European Equity Partners III | 2001 | Buyout | 20,000,000 | 23,943,588 | 59,551,716 | 114,421 | 1,358,184 | 41.0 | 2.5 |
| Parthenon Investors II | 2001 | Buyout | 23,960,000 | 23,409,381 | 37,045,489 | 1,821,022 | 876,827 | 12.3 | 1.6 |
| Leeds Equity Partners IV | 2003 | Buyout | 10,000,000 | 10,209,327 | 11,467,347 | 1,099,639 | 2,110,389 | 4.5 | 1.3 |
| Nordic Capital Fund V | 2003 | Buyout | €14,615,550 | 21,434,529 | 58,016,017 | 0 | 812,842 | 21.0 | 2.7 |
| TPG Partners IV | 2003 | Buyout | 15,000,000 | 16,672,684 | 31,030,047 | 64,421 | 1,490,877 | 15.6 | 2.0 |
| Aurora Equity Partners III | 2004 | Buyout | 15,000,000 | 16,243,392 | 26,952,245 | 835,850 | 504,898 | 15.1 | 1.7 |
| Birch Hill Equity Partners III | 2005 | Buyout | CAD 18,000,000 | 18,932,021 | 31,383,048 | 221,492 | 3,853,374 | 12.4 | 1.9 |
| CVC European Equity Partners IV | 2005 | Buyout | €16,500,000 | 21,261,115 | 40,464,309 | 2,293,401 | 551,389 | 17.0 | 1.9 |
| Providence Equity Partners V | 2005 | Buyout | 25,000,000 | 31,142,133 | 36,171,706 | 2,200,670 | 2,068,220 | 3.8 | 1.2 |
| Centerbridge Capital Partners | 2006 | Buyout | 15,000,000 | 23,577,635 | 38,936,515 | 1,095,593 | 3,157,621 | 19.6 | 1.8 |
| Charterhouse Capital Partners VIII | 2006 | Buyout | €15,000,000 | 18,405,042 | 17,611,940 | - | 23,276 | -0.7 | 1.0 |
| Fenway Partners Capital Fund III | 2006 | Buyout | 15,000,000 | 17,230,534 | 14,006,244 | 1,011,799 | 6,675,739 | 3.5 | 1.2 |
| LNK Partners | 2006 | Buyout | 12,500,000 | 12,127,438 | 16,864,774 | 374,814 | (76,294) | 8.0 | 1.4 |
| Nordic Capital Fund VI | 2006 | Buyout | €15,000,000 | 22,438,197 | 33,036,011 | - | 1,414,721 | 7.0 | 1.5 |
| TPG Partners V | 2006 | Buyout | 20,000,000 | 20,697,887 | 23,460,596 | 1,774,959 | 5,359,440 | 5.2 | 1.4 |
| Green Equity Investors V | 2007 | Buyout | 20,000,000 | 20,422,420 | 29,063,613 | 1,731,093 | 12,943,749 | 18.0 | 2.1 |
| Nautic Partners VI | 2007 | Buyout | 20,000,000 | 23,976,560 | 29,756,599 | 777,632 | 6,547,695 | 17.6 | 2.3 |
| Providence Equity Partners VI | 2007 | Buyout | 25,000,000 | 29,333,734 | 29,154,434 | 1,320,819 | 11,215,708 | 6.5 | 1.4 |
| Trilantic Capital Partners IV | 2007 | Buyout | 11,098,351 | 11,562,139 | 16,412,421 | 1,196,107 | 2,549,748 | 14.6 | 1.6 |
| Bein Capital Fund X | 2008 | Buyout | 25,000,000 | 24,300,000 | 28,768,434 | 762,500 | 9,760,279 | 9.5 | 1.6 |
| CVC European Equity Partners V | 2008 | Buyout | €20,000,000 | 29,450,297 | 36,988,715 | 343,813 | 12,442,756 | 14.6 | 1.7 |
| Nordic Capital Fund VII | 2008 | Buyout | €15,000,000 | 20,853,034 | 15,350,378 | 938,754 | 13,323,139 | 5.7 | 1.4 |
| TPG Partners VI | 2008 | Buyout | 10,000,000 | 13,817,426 | 13,662,001 | 715,414 | 5,217,794 | 9.2 | 1.4 |
| Advent International GPE VII | 2012 | Buyout | 20,000,000 | 18,000,000 | 7,600,000 | 2,000,000 | 22,895,828 | 19.8 | 1.7 |
| Providence Equity Partners VII | 2012 | Buyout | 25,000,000 | 24,228,017 | 12,200,090 | 7,920,672 | 22,467,642 | 20.5 | 1.4 |
| Nordic Capital Fund VIII | 2013 | Buyout | €15,000,000 | 11,878,270 | 368,111 | 6,330,579 | 18,231,186 | 18.5 | 1.6 |
| Riverside Capital Appreciation Fund VI | 2013 | Buyout | 20,000,000 | 14,766,147 | 2,387,263 | 5,944,577 | 19,066,599 | 17.8 | 1.5 |
| Carlyle Asia Partners IV | 2014 | Buyout | 30,000,000 | 19,926,235 | 2,930,747 | 13,045,404 | 24,417,416 | 16.2 | 1.4 |
| CVC Capital Partners VI | 2014 | Buyout | €15,000,000 | 11,190,381 | 2,625,816 | 8,376,760 | 10,582,526 | 11.6 | 1.2 |
| Nautic Partners VII | 2014 | Buyout | 20,000,000 | 15,913,349 | 8,520,578 | 5,323,234 | 18,160,585 | 44.5 | 1.7 |
| Riverside Micro-Cap Fund III | 2014 | Buyout | 20,000,000 | 17,758,317 | (4,719) | 2,241,683 | 31,825,791 | 23.8 | 1.8 |
| Sorenson Capital Partners III | 2014 | Buyout | 30,000,000 | 19,983,997 | - | 17,156,386 | 20,751,137 | 2.5 | 1.0 |
| Baring Asia Private Equity Fund VI | 2015 | Buyout | 15,000,000 | 9,483,640 | 1,214,178 | 6,707,969 | 9,716,428 | 13.8 | 1.2 |
| Centerbridge Capital Partners III | 2015 | Buyout | 25,000,000 | 11,742,005 | 1,765,871 | 14,401,179 | 12,571,408 | 18.0 | 1.2 |
| Paine & Partners Capital Fund IV | 2015 | Buyout | 30,000,000 | 16,199,556 | 805,848 | 14,605,657 | 15,548,458 | 0.7 | 1.0 |
| Advent International GPE VIII | 2016 | Buyout | 20,000,000 | 9,030,000 | - | 10,970,000 | 9,369,099 | 11.5 | 1.0 |
| Nautic Partners VIII | 2016 | Buyout | 20,000,000 | 3,526,579 | - | 16,473,421 | 4,135,923 | 33.9 | 1.2 |
| Southwest Partners VII | 2016 | Buyout | 37,500,000 | 2,272,488 | 577,053 | 35,227,512 | 394,336 | -75.5 | 0.4 |
| Tenex Capital Partners II | 2016 | Buyout | 25,000,000 | 7,944,907 | 690,537 | 17,614,961 | 6,870,286 | -6.0 | 1.0 |
| RLH IV | 2017 | Buyout | 40,000,000 | 1,374,381 | - | 38,625,619 | 1,351,111 | -1.7 | 1.0 |
| Capital Spring Investment Partners | 2016 | Direct Lending | 30,000,000 | 9,164,684 | 142,242 | 20,359,399 | 9,724,978 | 6.1 | 1.1 |
| Avenue Special Situations Fund IV | 2006 | Distressed Debt | 20,000,000 | 25,179,595 | 32,810,307 | - | 89,405 | 8.3 | 1.3 |
| MHR Institutional Partners III | 2006 | Distressed Debt | 20,000,000 | 20,800,000 | 20,764,995 | 6,974,396 | 10,115,860 | 7.7 | 1.5 |
| Avenue Special Situations Fund V | 2007 | Distressed Debt | 20,000,000 | 20,329,267 | 26,462,123 | - | 27,528 | 10.6 | 1.3 |
| WLR Recovery Fund IV | 2007 | Distressed Debt | 8,000,000 | 7,277,318 | 8,983,688 | 275,492 | 988,861 | 7.9 | 1.4 |
| Oaktree European Principal Fund III | 2011 | Distressed Debt | 20,000,000 | 17,150,000 | 4,950,724 | 5,783,415 | 20,600,796 | 11.1 | 1.5 |
| Centerbridge Special Credit Partners II | 2012 | Distressed Debt | 25,000,000 | 22,500,000 | 13,818,489 | 2,500,000 | 9,218,812 | 0.7 | 1.0 |
| Garrison Opportunity Fund IV | 2014 | Distressed Debt | 30,000,000 | 23,913,341 | (498,315) | 6,031,705 | 26,712,416 | 5.6 | 1.1 |
| First Reserve Fund X | 2004 | Energy | 20,000,000 | 19,999,999 | 36,485,800 | 1 | 84,247 | 31.0 | 1.8 |
| Kayne Anderson Energy Fund III | 2005 | Energy | 15,965,344 | 15,965,344 | 15,214,110 | 366,426 | 135,911 | -2.1 | 1.0 |
| First Reserve Fund XI | 2006 | Energy | 20,000,000 | 22,125,580 | 14,833,318 | (1) | 1,075,481 | -8.4 | 0.7 |
| Kayne Anderson Energy Fund IV | 2007 | Energy | 16,605,519 | 16,605,519 | 16,631,275 | - | 1,255,627 | 2.6 | 1.1 |
| EnCap Energy Capital Fund IX | 2013 | Energy | 18,000,000 | 18,658,902 | 11,448,048 | 2,550,577 | 12,741,217 | 15.6 | 1.3 |
| EnCap Energy Capital Fund X | 2015 | Energy | 25,000,000 | 15,034,351 | 3,485,075 | 11,528,128 | 13,674,320 | 17.1 | 1.1 |
| EnCap Energy Capital Fund XI | 2017 | Energy | 50,000,000 | 845,000 | - | 49,155,000 | 582,813 | -31.0 | 0.7 |
| W Capital Partners | 2004 | Secondaries | 15,000,000 | 14,197,500 | 10,381,292 | 802,500 | 151,793 | -9.9 | 0.7 |
| Collier International Partners V | 2006 | Secondaries | 15,000,000 | 12,563,354 | 15,832,410 | 3,270,000 | 1,346,823 | 7.5 | 1.4 |
| W Capital Partners II | 2007 | Secondaries | 15,000,000 | 14,896,718 | 19,701,094 | 1,596,691 | 1,307,461 | 10.7 | 1.4 |
| Alta BioPharma Partners III | 2003 | Venture Capital | 15,000,000 | 14,250,000 | 20,297,956 | 750,000 | 493,212 | 5.8 | 1.5 |
| Lighthouse Capital Partners V | 2003 | Venture Capital | 11,250,000 | 10,462,500 | 12,208,726 | 787,500 | 121,221 | 3.8 | 1.2 |
| Granite Global Ventures II | 2004 | Venture Capital | 15,000,000 | 14,333,510 | 20,268,907 | 675,000 | 3,879,793 | 6.7 | 1.7 |
| Leapfrog Ventures II | 2005 | Venture Capital | 10,000,000 | 9,490,000 | 6,811,564 | 510,000 | 3,758,538 | 1.9 | 1.1 |
| Alta Partners VIII | 2006 | Venture Capital | 15,000,000 | 15,000,000 | 24,903,567 | - | 8,376,372 | 16.6 | 2.2 |
| Castle Ventures III | 2006 | Venture Capital | 5,000,000 | 5,009,730 | 1,396,371 | - | 933,235 | -14.6 | 0.5 |
| Focus Ventures III | 2006 | Venture Capital | 15,000,000 | 15,000,000 | 5,556,044 | - | 2,357,734 | -11.4 | 0.5 |
| Granite Global Ventures III | 2006 | Venture Capital | 15,000,000 | 14,625,748 | 26,962,782 | 375,000 | 8,505,444 | 16.3 | 2.4 |
| Point 406 Ventures I | 2006 | Venture Capital | 10,000,000 | 10,950,534 | 8,474,403 | 370,000 | 8,099,164 | 7.5 | 1.5 |
| Point Judith Venture Fund II | 2006 | Venture Capital | 5,000,000 | 6,173,309 | 2,201,897 | 78,179 | 4,137,157 | 0.5 | 1.0 |
| Lighthouse Capital Partners VI | 2007 | Venture Capital | 15,000,000 | 14,250,000 | 19,600,846 | 750,000 | 1,132,930 | 7.2 | 1.5 |
| Paladin III | 2008 | Venture Capital | 10,000,000 | 12,690,089 | 5,964,811 | 542,009 | 10,942,040 | 7.0 | 1.3 |
| Industry Ventures Partnership Holdings III | 2014 | Venture Capital | 25,000,000 | 19,562,702 | 2,442,579 | 5,500,000 | 23,103,347 | 14.0 | 1.3 |
| Industry Ventures Partnership Holdings III C | 2015 | Venture Capital | 15,000,000 | 6,800,000 | - | 8,100,000 | 9,040,649 | 33.8 | 1.3 |
| Industry Ventures Partnership Holdings IV | 2016 | Venture Capital | 10,000,000 | 3,100,000 | - | 6,900,000 | 3,552,676 | 28.9 | 1.1 |
| Other funds in aggregate** | various | | 120,000,000 | 119,525,041 | 120,084,026 | 15,799,468 | 38,953,168 | | |
| Total | | | \$ 1,575,758,339 | \$ 1,350,023,240 | \$ 1,392,704,033 | \$ 398,826,113 | \$ 592,871,913 | | |

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

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

Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

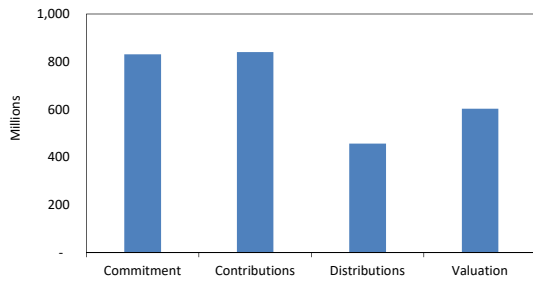
9/30/2017

All Portfolio Investments - Real Estate ⁽¹⁾

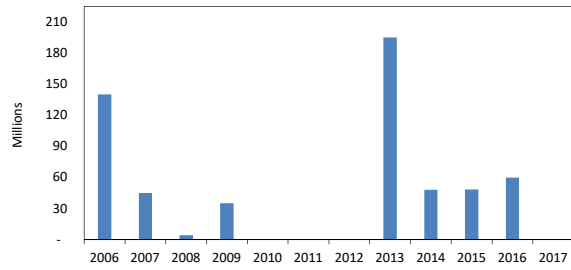
Performance Summary

| Asset Class | Investment Type | Number of Investments ⁽⁴⁾ | Commitment | Contributions ^{(2), (3)} | Distributions ⁽³⁾ | Adjusted Valuation | Multiple of Cost | IRR | TWR |
|---------------------------------|-----------------|--------------------------------------|--------------------|-----------------------------------|------------------------------|--------------------|------------------|-------------|-------------|
| Real Estate Funds | Core | 8 | 414,873,657 | 479,974,910 | 297,356,303 | 424,575,207 | 1.5x | 5.4% | 5.6% |
| | Non-Core | 21 | 415,260,817 | 359,531,413 | 158,757,807 | 178,000,079 | 0.9x | -1.7% | 1.9% |
| Total: Real Estate Funds | | 29 | 830,134,474 | 839,506,323 | 456,114,110 | 602,575,286 | 1.3x | 4.0% | 4.8% |
| Total: | | 29 | 830,134,474 | 839,506,323 | 456,114,110 | 602,575,286 | 1.3x | 4.0% | 4.8% |

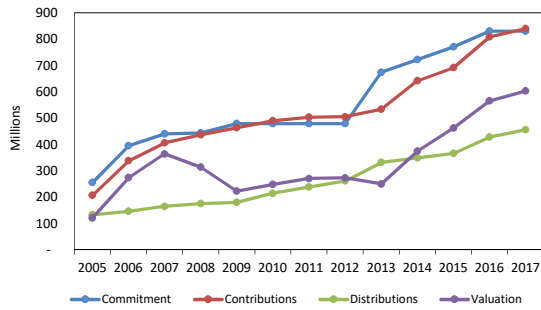
Cash Flow and Valuation Summary



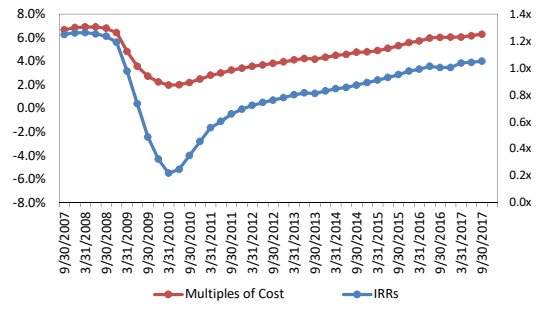
Commitment by Vintage Year



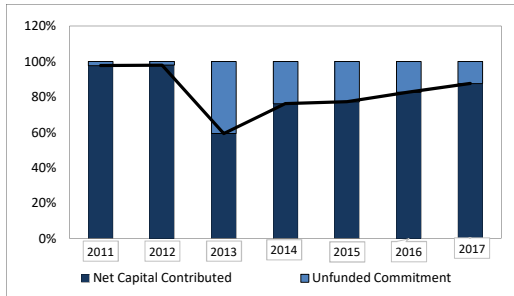
Historical Cash Flows and Valuation



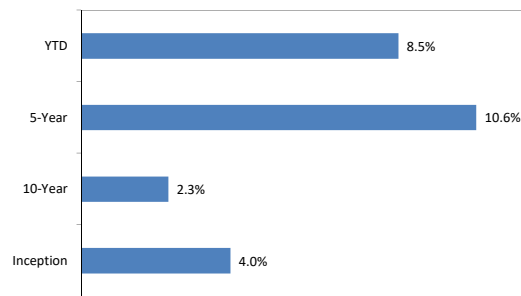
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2017 and includes those investments which have been liquidated.
⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.
⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.
⁽⁴⁾ As of September 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).
⁽⁵⁾ The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2017**

| Current Partnerships | Vintage Year/Initial Investment | Type | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) | | | Valuation (\$) | Cumulative Performance* | |
|-------------------------------------|---------------------------------|---------------|--|----------------------------|-----------------------|----------------------|-----------------------|-------------------------|----------------------------|
| | | | | Amount Drawn | Amount Distributed | Amount Unfunded | | Net IRR (%) | Net Multiple of Investment |
| AEW Core Property Trust | 2010 | Core | 69,873,660 | 69,873,660 | 15,973,670 | - | 102,543,569 | 11.5 | 1.5 |
| Heitman America Real Estate Trust | 2014 | Core | 60,000,000 | 60,000,000 | 8,736,760 | - | 78,507,059 | 10.7 | 1.3 |
| JP Morgan Strategic Property Fund | 2006 | Core | 75,000,000 | 75,000,000 | 26,806,943 | - | 105,649,683 | 6.3 | 1.6 |
| Morgan Stanley Prime Property Fund | 2005 | Core | 35,000,000 | 35,000,000 | 21,159,528 | - | 62,450,335 | 7.3 | 2.0 |
| Prudential (PRISA) | 2005 | Core | 50,000,000 | 50,000,000 | 19,960,380 | - | 75,424,561 | 5.3 | 1.7 |
| Magna Hotel Fund III | 2008 | Value-Add | 4,000,000 | 3,426,573 | 5,329,587 | 573,427 | 825,051 | 15.8 | 1.8 |
| IC Berkeley Partners III | 2013 | Value-Add | 18,000,000 | 16,038,326 | 7,961,760 | 1,961,674 | 13,466,307 | 17.0 | 1.3 |
| Exeter Industrial Value Fund II | 2014 | Value-Add | 30,000,000 | 29,099,454 | 5,154,794 | 900,546 | 32,494,084 | 17.6 | 1.3 |
| Waterton Fund XII | 2014 | Value-Add | 35,000,000 | 33,161,467 | 2,813,921 | 1,838,533 | 40,870,671 | 17.6 | 1.3 |
| Crow Holdings Retail Fund | 2015 | Value-Add | 24,000,000 | 20,935,313 | 1,976,163 | 3,064,687 | 21,671,551 | 12.3 | 1.1 |
| IC Berkeley Partners IV | 2016 | Value-Add | 30,000,000 | 8,814,545 | 1,783,071 | 21,185,455 | 8,152,881 | -12.9 | 0.9 |
| TriCon Capital Fund VII | 2005 | Opportunistic | 15,000,000 | 14,571,533 | 4,099,197 | 428,467 | 950,766 | -18.2 | 0.3 |
| JP Morgan Alternative Property Fund | 2006 | Opportunistic | 20,000,000 | 20,000,000 | 14,750,429 | - | 178,065 | -4.4 | 0.7 |
| GEM Realty Fund V | 2013 | Opportunistic | 50,000,000 | 36,501,311 | 6,621,000 | 13,498,689 | 42,314,528 | 13.5 | 1.2 |
| Lone Star Real Estate Fund IV | 2015 | Opportunistic | 24,260,817 | 17,930,581 | 4,992,430 | 6,330,236 | 17,076,175 | 21.7 | 1.2 |
| Total | | | \$ 540,134,477 | \$ 490,352,763 | \$ 148,119,633 | \$ 49,781,714 | \$ 602,575,286 | | |

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

Section X.

Infrastructure Returns

Portfolio Summary

9/30/2017

All Private Infrastructure

\$USD

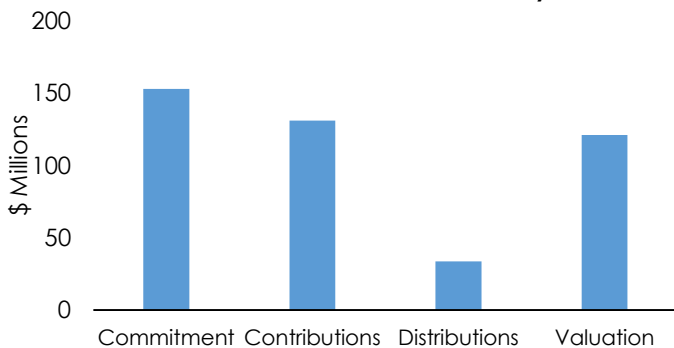
| Investment | Commitment | Contributions | Distributions | Reported Valuation | Multiple of Cost* | Since Inception IRR* | 1-yr IRR* | QTD IRR* |
|---|--------------------|--------------------|-------------------------|--------------------|-------------------|----------------------|--------------|-------------|
| IFM Global Infrastructure | 50,000,000 | 50,000,000 | 3,818,800 | 57,180,313 | 1.22 | 8.9 | 11.4 | 1.7 |
| ISQ Global Infrastructure Fund | 50,000,000 | 51,287,636 | 20,602,637 ¹ | 37,830,265 | 1.14 | 15.3 | 18.9 | 2.9 |
| Stonepeak Infrastructure Fund II | 43,000,000 | 27,439,077 | 9,192,523 ² | 23,483,843 | 1.19 | 20.2 | 9.4 | 4.0 |
| Stonepeak Infrastructure Fund II Master Co-Investment | 10,000,000 | 2,507,050 | 0 | 2,495,282 | 1.00 | -0.52 | - | -0.43 |
| Total | 153,000,000 | 131,233,763 | 33,613,960 | 120,989,703 | 1.18x | 11.7% | 13.1% | 2.5% |

*Net of Fees and Expenses

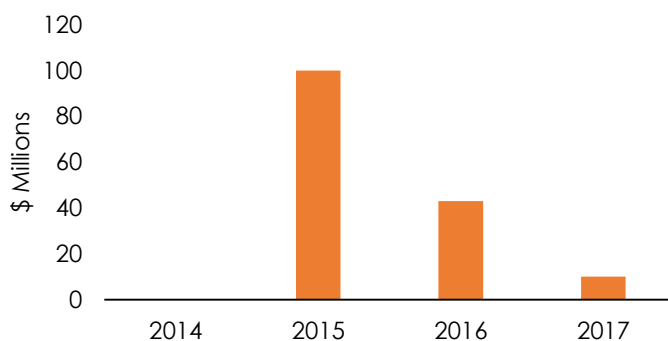
1. Includes \$18,312,336 of recallable distributions

2. Partial distributions subject to recall total \$7,465,089

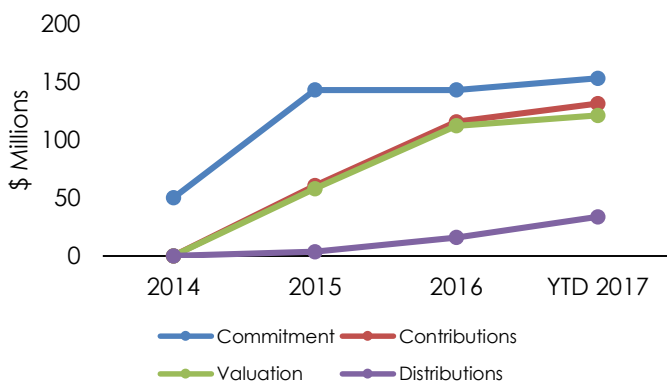
Cash Flow and Valuation Summary



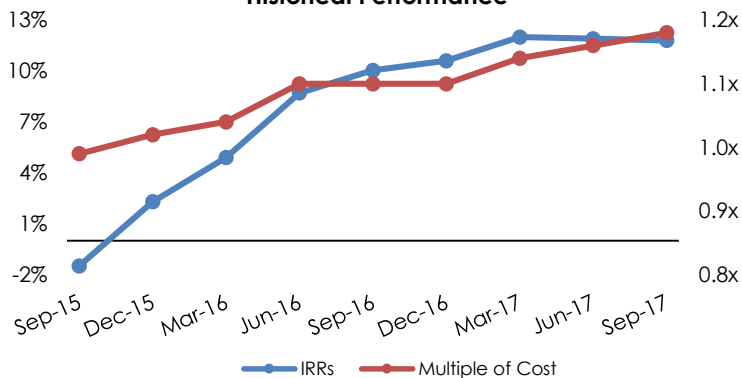
Commitment by Vintage Year



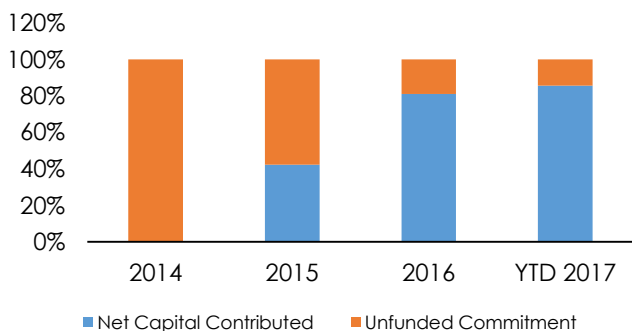
Historical Cash Flows and Valuation



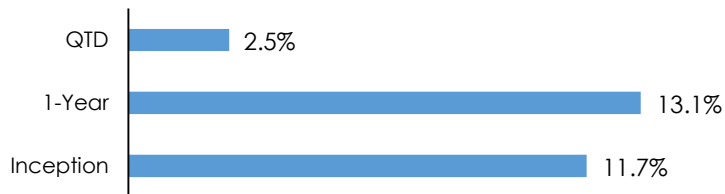
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2017**

| Current Partnerships | Vintage Year/Initial Investment | | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) | | | Valuation (\$) | Cumulative Performance* | |
|--|---------------------------------|---------------|--|----------------------------|----------------------|----------------------|-----------------------|-------------------------|----------------------------|
| | | | | Amount Drawn | Amount Distributed | Amount Unfunded | | Net IRR (%) | Net Multiple of Investment |
| IFM Global Infrastructure, L.P. | 2015 | Core | 50,000,000 | 50,000,000 | 3,818,800 | - | 57,180,313 | 8.9 | 1.2 |
| ISQ Global Infrastructure Fund, L.P. | 2015 | Value-Add | 50,000,000 | 51,287,636 | 20,602,637 | 17,024,700 | 37,830,265 | 15.3 | 1.1 |
| Stonepeak Infrastructure Fund II, L.P. | 2016 | Opportunistic | 43,000,000 | 27,439,077 | 9,192,523 | 23,026,012 | 23,483,843 | 20.2 | 1.2 |
| Stonepeak Infrastructure Fund II-C | 2016 | Opportunistic | 10,000,000 | 2,507,050 | - | 7,492,950 | 2,495,282 | -0.5 | 1.0 |
| Total | | | \$ 153,000,000 | \$ 131,233,763 | \$ 33,613,960 | \$ 47,543,662 | \$ 120,989,703 | | |

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

Section XI.

Cash Flow



Monthly Valuation Change

Period : 2017-12-01 - 2017-12-31

| Category | Source Account Name | Closing Balance | Market Value Increase/(Decrease) | Transfer In/(Out) | Opening Balance |
|---------------------------------------|----------------------|-------------------------|----------------------------------|-------------------------|-------------------------|
| Grand Total | | 8,420,929,978.21 | 91,452,077.55 | (10,825,596.00) | 8,340,303,496.66 |
| Total Global Equity | | 4,154,741,005.45 | 60,765,640.82 | (145,000,000.00) | 4,238,975,364.63 |
| Global Equity | | 3,843,643,023.31 | 58,886,792.30 | (145,000,000.00) | 3,929,756,231.01 |
| | SSGA R3000 INDEX | 1,203,152,151.46 | 13,947,815.96 | (227,000,000.00) | 1,416,204,335.50 |
| | SSGA MSCI EAFE | 937,858,847.07 | 13,995,584.84 | 150,000,000.00 | 773,863,262.23 |
| | SSGA MSCI CANADA | 114,225,665.25 | 4,308,070.18 | 0.00 | 109,917,595.07 |
| | SSGA MSCI EM | 371,237,074.54 | 12,954,003.80 | 0.00 | 358,283,070.74 |
| | QVM TILT | 1,217,169,284.99 | 13,681,317.52 | (68,000,000.00) | 1,271,487,967.47 |
| Global Equity Hedge Funds | | 311,097,982.14 | 1,878,848.52 | 0.00 | 309,219,133.62 |
| | DAVIDSON KEMPNER | 85,876,539.76 | 491,206.28 | 0.00 | 85,385,333.48 |
| | ELLIOTT ASSOCIATES | 104,940,726.39 | 1,958,618.66 | 0.00 | 102,982,107.73 |
| | INDUS ASIA PACIFIC | 304,828.22 | 0.00 | 0.00 | 304,828.22 |
| | PFM DIVERSIFIED | 3,925,246.43 | 0.00 | 0.00 | 3,925,246.43 |
| | SAMLYN ON/OFFSHORE | 50,766,304.24 | 836,800.60 | 0.00 | 49,929,503.64 |
| | VIKING GLOBAL EQUITI | 59,051,633.82 | (666,458.19) | 0.00 | 59,718,092.01 |
| | LUXOR CAP PTNS LP | 5,123,333.71 | (741,318.83) | 0.00 | 5,864,652.54 |
| | ESG CBE FUND LP | 1,109,369.57 | 0.00 | 0.00 | 1,109,369.57 |
| Private Equity | | 493,311,720.26 | 3,672,927.62 | (5,926,132.05) | 495,564,924.69 |
| Private Equity | | 493,311,720.26 | 3,672,927.62 | (5,926,132.05) | 495,564,924.69 |
| | PRIVATE EQUITY | 493,311,720.26 | 3,672,927.62 | (5,926,132.05) | 495,564,924.69 |
| Total Fixed Income | | 960,234,516.47 | 4,695,812.47 | 0.00 | 955,538,704.00 |
| Fixed Income | | 960,234,516.47 | 4,695,812.47 | 0.00 | 955,538,704.00 |
| | MACKAY SHIELDS | 475,032,112.93 | 2,488,176.43 | 0.00 | 472,543,936.50 |
| | PYRAMIS GLOBAL ADV | 485,202,403.54 | 2,207,636.04 | 0.00 | 482,994,767.50 |
| Total Real Return | | 1,146,374,860.14 | 9,932,380.13 | (23,135,463.83) | 1,159,577,943.84 |
| Alternative Absolute Return | | 225,627,595.56 | 445,386.84 | 0.00 | 225,182,208.72 |
| | BREVAN HOWARD | 18,356,227.82 | 5,448.56 | 0.00 | 18,350,779.26 |
| | DE SHAW | 105,446,775.71 | (577,688.04) | 0.00 | 106,024,463.75 |
| | OZ DOMESTIC PTRS | 5,537,981.00 | 0.00 | 0.00 | 5,537,981.00 |
| | WINTON FUTURE FD | 38,584,413.36 | 1,158,444.26 | 0.00 | 37,425,969.10 |
| | GRAHAM ABS RETURN | 57,702,197.67 | (140,817.94) | 0.00 | 57,843,015.61 |
| Alternative Fixed Income | | 74,491,571.73 | (240,929.30) | 0.00 | 74,732,501.03 |
| | BRIGADE LEV CAP | 3,188,047.59 | 0.00 | 0.00 | 3,188,047.59 |
| | CAPULA GLOBAL | 70,509,672.80 | (99,783.08) | 0.00 | 70,609,455.88 |
| | CLAREN ROAD CR. FUND | 793,851.34 | (141,146.22) | 0.00 | 934,997.56 |
| Credit | | 363,183,096.67 | 986,199.53 | (22,000,000.00) | 384,196,897.14 |
| | PIMCO | 189,791,642.10 | 332,595.46 | (11,000,000.00) | 200,459,046.64 |
| | WAMCO | 173,391,454.57 | 653,604.07 | (11,000,000.00) | 183,737,850.50 |
| GILBs | | 202,806,594.44 | 1,057,071.95 | (6,000,000.00) | 207,749,522.49 |
| | BROWN BROTHERS HARR | 202,806,594.44 | 1,057,071.95 | (6,000,000.00) | 207,749,522.49 |
| Publicly Traded Infrastructure | | 280,266,001.74 | 7,684,651.11 | 4,864,536.17 | 267,716,814.46 |
| | PRIV INFRASTR AGGR | 129,603,026.81 | (217,489.67) | 4,864,536.17 | 124,955,980.31 |
| | HARVEST FUND ADVISOR | 150,662,974.93 | 7,902,140.78 | 0.00 | 142,760,834.15 |
| Total Cash | | 29,608,095.73 | (119,723.24) | (7,034,399.25) | 36,762,218.22 |
| Cash Accounts | | 29,608,095.73 | (119,723.24) | (7,034,399.25) | 36,762,218.22 |
| | ERSRI CASH | 27,755,776.73 | (119,723.24) | (5,108,803.25) | 32,984,303.22 |
| | CITIZENS CASH | 1,852,319.00 | 0.00 | (1,925,596.00) | 3,777,915.00 |

Monthly Valuation Change

Period : 2017-12-01 - 2017-12-31

| Category | Source Account Name | Closing Balance | Market Value Increase/(Decrease) | Transfer In/(Out) | Opening Balance |
|-------------------------------|----------------------|-------------------------|----------------------------------|-----------------------|-------------------------|
| Total Other | | 9,805,545.20 | 560,678.00 | 0.00 | 9,244,867.20 |
| Other | | 9,805,545.20 | 560,678.00 | 0.00 | 9,244,867.20 |
| | RUSSELL OVERLAY FD | 9,805,545.20 | 560,678.00 | 0.00 | 9,244,867.20 |
| Total Miscellaneous | | 1,875,798.69 | 72,449.01 | 996,691.29 | 806,658.39 |
| Miscellaneous Accounts | | 1,875,798.69 | 72,449.01 | 996,691.29 | 806,658.39 |
| | RI TRANS ACCT | 5,456.73 | 148.00 | 0.00 | 5,308.73 |
| | SHOTT CAPITAL | 1,809,658.36 | 67,840.87 | 996,691.29 | 745,126.20 |
| | NON-US EQUITY TRANS | 54,668.46 | (60.81) | 0.00 | 54,729.27 |
| | FIXED INC TRANS | 6,015.14 | 4,520.95 | 0.00 | 1,494.19 |
| *unclassified | | 1,624,978,436.27 | 11,871,912.74 | 169,273,707.84 | 1,443,832,815.69 |
| *Unclassified | | 1,624,978,436.27 | 11,871,912.74 | 169,273,707.84 | 1,443,832,815.69 |
| | ERSRI SMA CASH | 252,199,969.81 | 319,154.74 | (8,600,000.00) | 260,480,815.07 |
| | MACKAY LONG DURATION | 166,199,831.18 | 2,368,946.83 | 46,000,000.00 | 117,830,884.35 |
| | WAMCO LONG DURATION | 165,789,505.07 | 2,247,551.53 | 46,000,000.00 | 117,541,953.54 |
| | CPC CB LLC | 114,759,828.30 | 3,738,116.97 | 34,000,000.00 | 77,021,711.33 |
| | CPC QIS LLC | 115,111,099.03 | 3,051,674.24 | 1,000,000.00 | 111,059,424.79 |
| | CPC AP LLC | 110,872,361.89 | (913,104.77) | 54,000,000.00 | 57,785,466.66 |
| | PRIVATE CREDIT | 77,869,227.47 | 0.00 | 1,336,619.36 | 76,532,608.11 |
| | OPPORTUNISTIC PRV CR | 28,711,446.00 | 651.00 | (1,468,641.00) | 30,179,436.00 |
| | CORE REAL ESTATE | 423,137,637.61 | 1,058,922.20 | (1,490,349.36) | 423,569,064.77 |
| | NON CORE REAL ESTATE | 170,327,529.91 | 0.00 | (1,503,921.16) | 171,831,451.07 |

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

| FISCAL YEAR 2018 | FY 2017-18 | | | | | | | | | | | | |
|-------------------------|---------------|----------------|---------------|-----------------|-----------------|--------------------|------------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|
| | TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Projected January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 |
| MEMBER BENEFITS | 823,366,068 | 68,500,000 | 68,500,000 | 68,500,000 | 68,500,000 | 68,500,000 | 68,500,000 | 68,844,811 | 68,905,777 | 68,912,763 | 68,797,894 | 68,654,488 | 68,250,336 |
| ADMINISTRATIVE EXPENSES | 9,323,198 | 1,169,348.10 | 1,005,428 | 738,845 | 892,566 | 768,264 | 484,162 | 855,600 | 497,568 | 844,408 | 1,200,489 | 473,241 | 393,280 |
| INVESTMENT EXPENSES | 6,875,201 | 145,711 | 1,035,970 | 874,882 | 1,134,860 | 528,297 | 329,085 | (955) | 574,291 | 875,124 | 77,109 | 1,034,676 | 266,153 |
| TOTAL OUTFLOW | 839,564,467 | 69,815,059 | 70,541,398 | 70,113,726 | 70,527,426 | 69,796,561 | 69,313,247 | 69,699,456 | 69,977,635 | 70,632,295 | 70,075,492 | 70,162,404 | 68,909,768 |
| CONTRIBUTIONS | 516,500,028 | 55,658,886 | 43,884,816 | 38,943,512 | 46,923,170 | 40,327,455 | 53,349,987 | 47,242,656 | 41,926,087 | 45,184,050 | 24,149,562 | 22,954,146 | 55,955,701 |
| OTHER INCOME* | 74,764,440 | 3,453,123 | 8,323,084 | 12,121,233 | 8,192,692 | 7,278,049 | 6,918,798 | (461,275) | 8,186,393 | 9,405,337 | 3,322,153 | 3,119,643 | 4,905,210 |
| TOTAL INCOME | 591,264,468 | 59,112,009 | 52,207,900 | 51,064,745 | 55,115,862 | 47,605,504 | 60,268,785 | 46,781,381 | 50,112,480 | 54,589,387 | 27,471,715 | 26,073,789 | 60,860,911 |
| DIFFERENCE | (248,299,999) | (10,703,050) | (18,333,499) | (19,048,981) | (15,411,564) | (22,191,057) | (9,044,462) | (22,918,075) | (19,865,155) | (16,042,908) | (42,603,777) | (44,088,614) | (8,048,857) |

Municipal Employees Retirement System

| | TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Projected January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 |
|-------------------------|--------------|----------------|---------------|-----------------|-----------------|--------------------|------------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|
| MEMBER BENEFITS | 95,004,763 | 7,900,000 | 7,900,000 | 7,900,000 | 7,900,000 | 7,900,000 | 7,900,000 | 7,987,514 | 7,994,201 | 7,964,379 | 7,919,871 | 7,882,040 | 7,856,758 |
| ADMINISTRATIVE EXPENSES | 2,157,828 | 270,038 | 232,184 | 169,799 | 205,127 | 176,177 | 109,317 | 201,000 | 116,695 | 197,622 | 278,994 | 109,981 | 90,893 |
| INVESTMENT EXPENSES | 1,589,377 | 33,649 | 239,237 | 201,063 | 260,810 | 121,148 | 74,303 | (224) | 134,689 | 204,810 | 17,920 | 240,459 | 61,512 |
| TOTAL OUTFLOW | 98,751,968 | 8,203,687 | 8,371,421 | 8,270,862 | 8,365,937 | 8,197,326 | 8,083,620 | 8,188,289 | 8,245,585 | 8,366,811 | 8,216,785 | 8,232,481 | 8,009,164 |
| CONTRIBUTIONS | 65,345,907 | 6,717,800 | 5,334,349 | 4,706,224 | 6,148,074 | 4,495,807 | 6,943,950 | 5,485,021 | 4,955,181 | 5,693,573 | 4,943,375 | 5,317,956 | 4,604,597 |
| OTHER INCOME* | 17,262,672 | 797,431 | 1,922,052 | 2,785,667 | 1,882,821 | 1,668,993 | 1,562,174 | (108,364) | 1,919,961 | 2,201,187 | 772,070 | 725,007 | 1,133,676 |
| TOTAL INCOME | 82,608,579 | 7,515,231 | 7,256,401 | 7,491,891 | 8,030,895 | 6,164,800 | 8,506,124 | 5,376,657 | 6,875,142 | 7,894,760 | 5,715,445 | 6,042,963 | 5,738,273 |
| DIFFERENCE | (16,143,388) | (688,456) | (1,115,020) | (778,971) | (335,043) | (2,032,525) | 422,503 | (2,811,632) | (1,370,443) | (472,051) | (2,501,340) | (2,189,518) | (2,270,891) |

CASH FLOW ANALYSIS - INCOME & EXPENSES

| State Police Retirement System | | | | | | | | | | | | | |
|--------------------------------|----------------|---------------|-----------------|-----------------|--------------------|------------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|---------|
| TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Projected January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 | |
| MEMBER BENEFITS | 5,954,019 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 492,379 | 492,379 | 492,341 | 500,000 | 492,341 | 484,579 |
| ADMINISTRATIVE EXPENSES | 192,264 | 23,674 | 20,356 | 14,842 | 17,930 | 15,383 | 9,455 | 17,789 | 10,305 | 17,434 | 12,525 | 24,574 | 7,998 |
| INVESTMENT EXPENSES | 142,818 | 2,950 | 20,974 | 17,575 | 22,798 | 10,578 | 6,427 | (20) | 11,894 | 18,068 | 24,584 | 1,578 | 5,412 |
| TOTAL OUTFLOW | 6,289,101 | 526,624 | 541,329 | 532,417 | 540,728 | 525,960 | 515,882 | 510,149 | 514,578 | 527,842 | 537,109 | 518,493 | 497,989 |
| CONTRIBUTIONS | 7,094,068 | 564,377 | 505,403 | 628,202 | 577,192 | 621,162 | 669,574 | 549,262 | 631,211 | 792,032 | 640,662 | 490,527 | 424,464 |
| OTHER INCOME* | 1,533,845 | 69,911 | 168,506 | 243,498 | 164,579 | 145,725 | 135,118 | (9,591) | 169,546 | 194,181 | 84,619 | 68,003 | 99,750 |
| TOTAL INCOME | 8,627,914 | 634,288 | 673,909 | 871,700 | 741,771 | 766,887 | 804,692 | 539,672 | 800,757 | 986,213 | 725,281 | 558,530 | 524,215 |
| DIFFERENCE | 2,338,812 | 107,664 | 132,580 | 339,283 | 201,043 | 240,926 | 288,810 | 29,523 | 286,179 | 458,371 | 188,172 | 40,038 | 26,225 |

| Judicial Retirement System | | | | | | | | | | | | | |
|----------------------------|----------------|---------------|-----------------|-----------------|--------------------|------------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|---------|
| TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Projected January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 | |
| MEMBER BENEFITS | 2,735,284 | 227,956 | 227,937 | 227,918 | 227,918 | 227,879 | 227,841 | 227,995 | 227,976 | 227,976 | 227,976 | 227,956 | 227,956 |
| ADMINISTRATIVE EXPENSES | 99,136 | 12,367 | 10,633 | 7,745 | 9,356 | 8,023 | 4,915 | 9,360 | 5,424 | 9,164 | 12,882 | 5,078 | 4,188 |
| INVESTMENT EXPENSES | 72,934 | 1,541 | 10,956 | 9,171 | 11,896 | 5,517 | 3,341 | (10) | 6,261 | 9,498 | 827 | 11,103 | 2,834 |
| TOTAL OUTFLOW | 2,907,354 | 241,865 | 249,527 | 244,833 | 249,170 | 241,419 | 236,096 | 237,345 | 239,660 | 246,638 | 241,685 | 244,137 | 234,978 |
| CONTRIBUTIONS | 6,482,861 | 775,599 | 645,108 | 632,110 | 625,931 | 612,878 | 602,903 | 239,051 | 617,731 | 457,399 | 245,762 | 247,048 | 781,341 |
| OTHER INCOME* | 791,349 | 36,520 | 88,025 | 127,059 | 85,878 | 76,001 | 70,235 | (5,046) | 89,242 | 102,077 | 35,649 | 33,476 | 52,233 |
| TOTAL INCOME | 7,274,210 | 812,120 | 733,133 | 759,168 | 711,809 | 688,879 | 673,138 | 234,005 | 706,973 | 559,475 | 281,410 | 280,524 | 833,575 |
| DIFFERENCE | 4,366,856 | 570,255 | 483,606 | 514,335 | 462,639 | 447,461 | 437,042 | (3,340) | 467,313 | 312,837 | 39,725 | 36,387 | 598,596 |

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

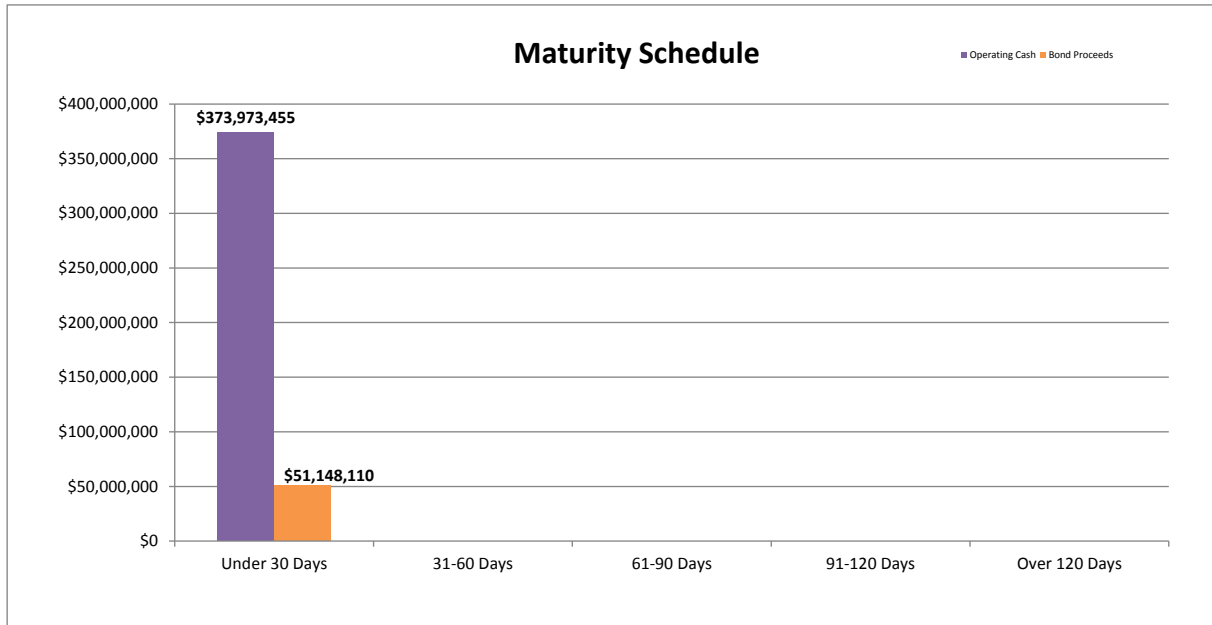
| | Projected Jul 17 | Projected Aug | Projected Sept | Projected Oct | Projected Nov | Projected Dec | Projected Jan 18 | Projected Feb | Projected Mar | Projected Apr | Projected May | Projected June | Projected TOTAL |
|--------------------------------|---------------------|------------------|-------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|------------------|-------------------|--------------------|
| EQUITIES US | | | | | | | | | | | | | |
| SSGA Russell 3000 | | | 41,941 | | | 42,000 | | | 42,000 | | | 42,000 | 167,941 |
| Shott Capital/Hamilton Lane | | | 10,797 | | | 1,000 | | | 1,000 | | | 1,000 | 13,797 |
| SSGA QVM Tilt | | | <u>121,825</u> | | | <u>115,000</u> | | | <u>115,000</u> | | | <u>115,000</u> | <u>466,825</u> |
| | | | 174,563 | | | 158,000 | | | 158,000 | | | 164,800 | 188,538 |
| FIXED INCOME | | | | | | | | | | | | | |
| Pyramis | | | 170,000 | | | 170,000 | | | 170,000 | | | 170,000 | 680,000 |
| Mackay Shields | | | 161,197 | | | 170,000 | | | 170,000 | | | 170,000 | 671,197 |
| Brown Bros.TIPS/GILB | | | <u>74,186</u> | | | <u>77,000</u> | | | <u>77,000</u> | | | <u>77,000</u> | <u>305,186</u> |
| | | | 405,383 | | | 417,000 | | | 417,000 | | | 417,000 | 1,656,383 |
| INT'L EQUITIES | | | | | | | | | | | | | |
| SSGA MSCI EAFE | | | 58,822 | | | 55,000 | | | 55,000 | | | 55,000 | 223,822 |
| SSGA MSCI CAD | | | 8,000 | | | 8,000 | | | 8,000 | | | 8,000 | 32,000 |
| SSGA MSCI Emerg Mkts | | | <u>93,947</u> | | | <u>82,000</u> | | | <u>82,000</u> | | | <u>82,000</u> | <u>339,947</u> |
| | | | 160,769 | | | 145,000 | | | 145,000 | | | 145,000 | 595,769 |
| CREDIT | | | | | | | | | | | | | |
| WAMCO | | | 115,575 | | | 130,000 | | | 130,000 | | | 130,000 | 505,575 |
| PIMCO | | | <u>125,861</u> | | | <u>130,000</u> | | | <u>130,000</u> | | | <u>130,000</u> | <u>515,861</u> |
| | | | 241,436 | | | 260,000 | | | 260,000 | | | 260,000 | 1,021,436 |
| Infrastructure | | | | | | | | | | | | | |
| Harvest Partners | | | 300,000 | | | 300,000 | | | 300,000 | | | 300,000 | 1,200,000 |
| Long Duration | | | | | | | | | | | | | |
| WAMCO | | | 9,119 | | | | | | | | | | 9,119 |
| Mackay Shields | | | <u>12,388</u> | | | | | | | | | | <u>12,388</u> |
| | | | 21,507 | | | | | | | | | | 21,507 |
| REAL ESTATE | | | | | | | | | | | | | |
| Direct Billed Real Estate | 193,678 | 0 | 0 | 961,509 | 75,189 | 0 | 411,042 | 0 | 94,343 | 322,544 | 107,294 | 0 | 2,165,599 |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | |
| Direct Billed Private Equity | 142,868 | 1,309,667 | 97,602 | 147,522 | 652,829 | (1,214) | 3,044 | 667,372 | 1,339,709 | 782,990 | 1,202,765 | 184,262 | 6,529,416 |
| SUB TOTAL-INV MGMT FEES | 336,546 | 1,309,667 | 1,401,261 | 1,109,032 | 728,018 | 1,278,786 | 414,085 | 667,372 | 2,714,052 | 1,105,534 | 1,310,059 | 1,471,062 | 13,378,649 |
| PROFESSIONAL FEES | | | | | | | | | | | | | |
| Legal | 8,475 | 11,258 | 10,736 | 50,339 | 5,788 | 8,750 | 8,750 | 8,750 | 8,750 | 8,750 | 8,750 | 8,750 | 147,845 |
| BNY Mellon - Custodial | 60,277 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 489,277 |
| Cliffwater | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 450,000 |
| PCA/Russell/Aberdeen | 21,283 | 21,458 | 23,660 | 26,487 | 91,768 | 72,831 | 14,583 | 14,583 | 78,809 | 14,583 | 14,583 | 107,852 | 502,481 |
| Payden & Rygel | 23,293 | 24,373 | 22,973 | 23,139 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 285,778 |
| PCA Real Estate | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>125,004</u> |
| | 161,245 | 144,005 | 144,286 | 186,882 | 208,473 | 192,498 | 134,250 | 134,250 | 198,476 | 134,250 | 134,250 | 227,519 | 2,000,385 |
| OPERATING EXPENSE | | | | | | | | | | | | | |
| Retirement Transfers | 359,498 | 488,767 | 677,553 | 721,761 | 837,137 | 870,703 | 706,200 | 529,069 | 1,384,884 | 537,192 | 1,162,726 | 1,361,470 | 9,636,960 |
| Other Expense | 6,270 | 0 | 0 | 14,463 | 21,750 | 23,820 | 750 | 9,523 | 39,903 | 1,795 | 23,073 | 45,001 | 186,348 |
| | 365,768 | 488,767 | 677,553 | 736,224 | 858,887 | 894,523 | 706,950 | 538,592 | 1,424,787 | 538,987 | 1,185,799 | 1,406,471 | 9,823,308 |
| TOTAL: | 863,559 | 1,942,439 | 2,223,099 | 2,032,138 | 1,795,378 | 2,365,808 | 1,255,286 | 1,340,214 | 4,337,315 | 1,778,771 | 2,630,108 | 3,105,052 | 25,202,341 |

Note: Numbers in bold are actual.

Section XII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2017



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

| Vendor | CD | CDARS | Money Mkt | CoD | OSIP | Total (\$) |
|---------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Guidelines-Total/Vendor | 50%/20% | 50%/20% | 75%/35% | 75%/35% | 50%/50% | |
| OSIP | 0 | 0 | 0 | 0 | 119,527,822 | 119,527,822 |
| | 0% | 0% | 0% | 0% | 32% | 32.0% |
| Bank RI | 15,385,032 | 0 | 16,173,395 | 0 | 0 | 31,558,426 |
| | 4% | 0% | 4% | 0% | 0% | 8.4% |
| Santander Bank | 0 | 0 | 0 | 31,759,659 | 0 | 31,759,659 |
| | 0% | 0% | 0% | 8% | 0% | 8.5% |
| People's Credit Union | 0 | 0 | 0 | 1,842,103 | 0 | 1,842,103 |
| | 0% | 0% | 0% | 0% | 0% | 0.49% |
| Navigant Credit Union | 0 | 0 | 0 | 4,967,726 | 0 | 4,967,726 |
| | 0% | 0% | 0% | 1% | 0% | 1.33% |
| Fidelity | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0.00% |
| Bristol County Savings Bk | 0 | 4,366,726 | 0 | 0 | 0 | 4,366,726 |
| | 0% | 1% | 0% | 0% | 0% | 1.17% |
| Centreville Bank | 0 | 8,025,272 | 0 | 0 | 0 | 8,025,272 |
| | 0% | 2% | 0% | 0% | 0% | 2.15% |
| Citizens Bank | 0 | 0 | 0 | 35,911,536 | 0 | 35,911,536 |
| | 0% | 0% | 0% | 10% | 0% | 9.6% |
| Webster Bank | 0 | 0 | 0 | 22,048,793 | 0 | 22,048,793 |
| | 0% | 0% | 0% | 6% | 0% | 5.9% |
| Customers Bank | 0 | 0 | 0 | 41,572,627 | 0 | 41,572,627 |
| | 0% | 0% | 0% | 11% | 0% | 11.1% |
| Washington Trust | 0 | 56,076,822 | 0 | 3,661,742 | 0 | 59,738,563 |
| | 0% | 15% | 0% | 1% | 0% | 16.0% |
| TD Bank | 0 | 0 | 0 | 12,654,202 | 0 | 12,654,202 |
| | 0% | 0% | 0% | 3% | 0% | 3.4% |
| TOTALS | 15,385,032 | 68,468,820 | 16,173,395 | 154,418,388 | 119,527,822 | 373,973,456 |

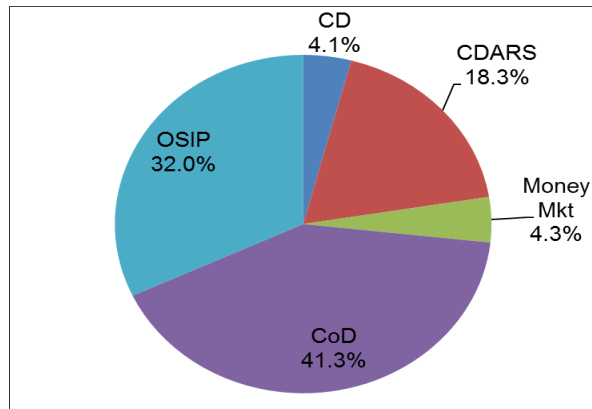
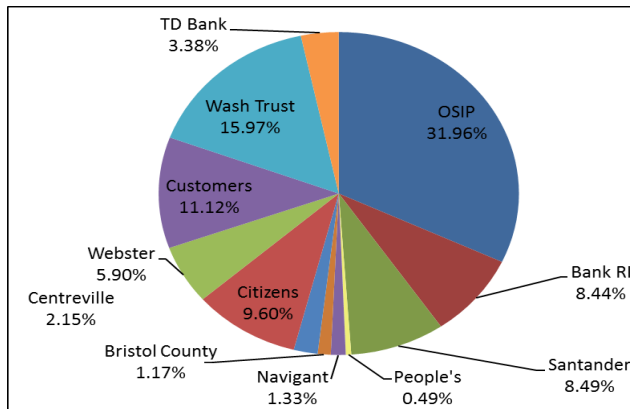
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
December 01, 2017 to December 31, 2017

| Fund Name | Beginning Balance | Ending Balance | Average Daily Balance | Earnings | Yield(Annual) |
|----------------------------------|--------------------------|--------------------------|------------------------------|----------------------|----------------------|
| GENERAL FUND | \$ 173,560,611.37 | \$ 92,128,021.43 | \$ 142,408,404.83 | \$ 108,114.67 | 0.8939% |
| H.A.V.A | \$ 299.29 | \$ 299.49 | \$ 299.48 | \$ 0.20 | 0.7863% |
| GENERAL FUND (HIST PRES) | \$ 546,619.26 | \$ 547,156.87 | \$ 547,136.37 | \$ 635.48 | 1.3675% |
| HISTORIC TAX CREDITS | \$ 6,966,097.55 | \$ 6,972,783.53 | \$ 6,972,530.18 | \$ 7,853.69 | 1.3262% |
| HIGHWAY FUND | \$ 62,421,627.36 | \$ 56,076,081.05 | \$ 54,212,911.98 | \$ 58,241.27 | 1.2649% |
| T.D.I. RESERVE (DET) | \$ 119,064,748.43 | \$ 103,798,246.58 | \$ 112,018,345.02 | \$ 82,716.53 | 0.8694% |
| RICAP GL FUND 21 | \$ 24,494,991.11 | \$ 19,168,011.93 | \$ 22,070,541.23 | \$ 21,591.96 | 1.1519% |
| BOND CAPITAL FUND | \$ 3,240,777.77 | \$ 43,824.85 | \$ 343,817.29 | \$ 234.27 | 0.8023% |
| R.I. CLEAN WATER ACT | \$ 3,231,964.98 | \$ 3,234,854.35 | \$ 3,234,746.96 | \$ 3,328.95 | 1.2117% |
| STATE LOTTERY FUND | \$ 45,277,111.57 | \$ 43,610,684.31 | \$ 38,722,335.84 | \$ 38,802.21 | 1.1798% |
| ASSESSED FRINGE BEN ADM | \$ 5,725,526.99 | \$ 3,728,943.39 | \$ 5,196,561.90 | \$ 3,826.32 | 0.8670% |
| AUTO EQUIPMENT SERVICE | \$ 1,262.23 | \$ 1,263.06 | \$ 1,263.03 | \$ 0.86 | 0.8017% |
| HEALTH INSURANCE FUND | \$ 18,752,061.70 | \$ 26,269,892.44 | \$ 24,236,886.55 | \$ 23,182.39 | 1.1262% |
| FLEET REVOLVING LOAN FUND | \$ 2,278,749.35 | \$ 2,281,294.42 | \$ 2,281,238.92 | \$ 1,720.48 | 0.8880% |
| EMPLOYEES RETIREMENT | \$ 712,122.40 | \$ 269,174.83 | \$ 33,803,056.92 | \$ 23,104.87 | 0.8048% |
| MUNICIPAL EMPLOYEES RET. | \$ 953,946.36 | \$ 55,582.65 | \$ 3,516,795.87 | \$ 2,390.04 | 0.8002% |
| RETIREE HEALTH FUND | \$ 2,012,178.17 | \$ 3,413,786.22 | \$ 3,633,058.84 | \$ 2,549.00 | 0.8261% |
| BOG RETIREE FUND | \$ 200,959.35 | \$ 201,102.69 | \$ 201,098.27 | \$ 136.99 | 0.8021% |
| RIPTA HEALTH FUND | \$ 2,042,531.02 | \$ 2,043,885.90 | \$ 2,043,840.54 | \$ 1,406.24 | 0.8101% |
| PERMANENT SCHOOL FUND | \$ 1,967,054.10 | \$ 1,968,988.53 | \$ 1,968,914.77 | \$ 2,286.51 | 1.3673% |
| TEACHER RETIREE HEALTH FUND | \$ 3,285,550.92 | \$ 3,287,756.95 | \$ 3,287,682.71 | \$ 2,301.46 | 0.8242% |
| RI ST POL RETIREE HEALTH | \$ 524,972.44 | \$ 525,366.86 | \$ 525,355.29 | \$ 358.47 | 0.8034% |
| RI LEG RETIREE HEALTH | \$ 834.32 | \$ 834.87 | \$ 834.85 | \$ 0.57 | 0.8039% |
| RI JUDICIAL RETIREE HEALTH | \$ 40,752.74 | \$ 40,779.54 | \$ 40,778.65 | \$ 27.71 | 0.8001% |
| UNIVERSITY COLLEGE | \$ 13,458,991.25 | \$ 3,472,315.92 | \$ 4,717,305.97 | \$ 5,308.31 | 1.3249% |
| INDUS. BLDG. & MTG. INS. | \$ 831,534.69 | \$ 832,522.32 | \$ 832,491.13 | \$ 966.90 | 1.3675% |
| Operating Funds Totals | \$ 491,593,876.72 | \$ 373,973,454.98 | \$ 466,818,233.39 | \$ 391,086.35 | 0.986% |
| CCDL 2004 SERIES A | \$ - | \$ - | \$ - | \$ - | |
| BOND CCDL 2006 SERIES C | \$ 741,570.63 | \$ 519,631.79 | \$ 593,612.73 | \$ 684.00 | 1.3567% |
| GO BND-NTAX 2007 SERIES A | \$ 366,001.70 | \$ 366,001.70 | \$ 365,987.99 | \$ 425.09 | 1.3676% |
| CCDL10B BOND CAPITAL COMPONENT | \$ 950,000.00 | \$ 950,000.00 | \$ 949,964.41 | \$ 1,103.36 | 1.3675% |
| CCDL10C | \$ 161,787.26 | \$ 161,946.38 | \$ 161,940.31 | \$ 188.09 | 1.3675% |
| CCDL2011A | \$ 5,329,102.23 | \$ 5,319,763.47 | \$ 5,323,409.06 | \$ 6,182.74 | 1.3675% |
| CCDL2012B | \$ 6,162,188.54 | \$ 6,092,902.03 | \$ 6,101,613.64 | \$ 7,085.98 | 1.3674% |
| GO CCDL 2013A | \$ 2,700,000.00 | \$ 2,700,000.00 | \$ 2,699,898.84 | \$ 3,135.87 | 1.3675% |
| GO CCDL 2013B | \$ 3,125,000.00 | \$ - | \$ - | \$ - | 0.0000% |
| GO CCDL 2014A | \$ 94,193.10 | \$ 94,193.10 | \$ 94,189.57 | \$ 109.40 | 1.3676% |
| GO CCDL 2014B | \$ 40,664.27 | \$ 40,664.27 | \$ 40,662.75 | \$ 47.23 | 1.3676% |
| GO CCDL 2016A | \$ 24,644,973.46 | \$ 14,872,874.79 | \$ 18,500,748.94 | \$ 21,226.02 | 1.3509% |
| GO CCDL 2016B | \$ 4,206,572.06 | \$ 4,015,100.71 | \$ 4,108,865.31 | \$ 4,765.90 | 1.3657% |
| GO CCDL 2017 | \$ 18,001,227.35 | \$ 14,366,690.29 | \$ 15,787,065.28 | \$ 18,234.69 | 1.3600% |
| CLEAN WATER 2004 SERIES A | \$ - | \$ - | \$ - | \$ - | |
| CCDL99A 1999A | \$ 206,569.39 | \$ 206,569.39 | \$ 206,561.65 | \$ 239.92 | 1.3676% |
| CLEAN WATER 2007 SERIES A | \$ 205,772.44 | \$ 205,772.44 | \$ 205,764.73 | \$ 238.99 | 1.3675% |
| CCDL2011A CLEAN WATER COMPONENT | \$ 1,236,000.00 | \$ 1,236,000.00 | \$ 1,235,953.69 | \$ 1,435.53 | 1.3675% |
| Bond Proceeds Fund Totals | \$ 68,171,622.43 | \$ 51,148,110.36 | \$ 56,376,238.90 | \$ 65,102.81 | 1.360% |
| Grand Totals | \$ 559,765,499.15 | \$ 425,121,565.34 | \$ 523,194,472.29 | \$ 456,189.16 | 1.023% |

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

**Issuer Credit Rating
December 31, 2017**

| Issuer | Type of Instrument* | M/E % Portfolio | Issuer Ratings | | | S-T Debt Rating | | L-T Debt Rating | | Credit Outlook | Rating |
|--------------------------|---------------------|-----------------|----------------|---------|------|-----------------|------|-----------------|-------------|----------------|--------|
| | | | Moody's | Moody's | S&P | Moody's | S&P | S&P | Veribanc | | |
| Bank of America | - | 0.0% | Baa1 | P-2 | A-2 | Baa1 | A- | Stable | GREEN/* | | |
| Bank RI | 3,4 | 8.4% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Citizens Bank | 4 | 9.6% | Baa1 | P-2 | A-2 | A1 | BBB+ | Stable | GREEN/* | | |
| Customers Bank | 4 | 11.1% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/* | | |
| Webster Bank | 4 | 5.9% | Baa1 | P-1 | A-2 | A1 | BBB+ | Stable | GREEN/** | | |
| Washington Trust | 4,7 | 16.0% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Santander Bank | 4 | 8.5% | A3 | P-2 | A-2 | A3 | A- | Stable | GREEN/* | | |
| TD Bank | 4 | 3.4% | Aa2 | P-1 | A-1+ | Aa2 | AA- | Stable | GREEN/** | | |
| Ocean State Inv. Pool | 6 | 32.0% | N/R | N/R | N/R | N/R | N/R | N/R | N/R | | |
| People's Credit Union | 4 | 0.5% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Navigant Credit Union | 4 | 1.3% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Home Loan Inv. Bank | - | | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Bristol County Sav. Bank | 4 | 1.2% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Centreville Bank | 4 | 2.2% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/**/BB | | |



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

VERIBANC Ratings:

GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).

BB - Blue Ribbon Bank

Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

State of Rhode Island

OSIP Performance FY17 Q2

October 1, 2017 through December 31, 2017

| Fund Name | Beginning Balance | Ending Balance | Average Daily Balance | Earnings | Yield |
|----------------------------------|-----------------------|-----------------------|-----------------------|-------------------|--------------|
| GENERAL FUND | \$ 74,318,341 | \$ 2,451,316 | \$ - | \$ 135,822 | 1.19% |
| GENERAL FUND (HIST PRES) | \$ 546,066 | \$ 547,150 | \$ 546,048 | \$ 1,720 | 1.25% |
| HISTORIC TAX CREDITS | \$ 6,452,217 | \$ 6,465,026 | \$ 6,452,067 | \$ 20,318 | 1.25% |
| HIGHWAY FUND | \$ 46,827,768 | \$ 44,120,731 | \$ 46,004,458 | \$ 144,590 | 1.25% |
| T.D.I. RESERVE (DET) | \$ 16,219,258 | \$ 6,359,066 | \$ 18,807,882 | \$ 58,458 | 1.23% |
| RICAP GL FUND 21 | \$ 16,538,082 | \$ 8,466,300 | \$ 13,183,288 | \$ 41,060 | 1.24% |
| R.I. CLEAN WATER ACT | \$ 2,341,967 | \$ 2,346,617 | \$ 2,341,887 | \$ 7,375 | 1.25% |
| STATE LOTTERY FUND | \$ 26,143,579 | \$ 23,193,021 | \$ 24,316,662 | \$ 76,379 | 1.25% |
| ASSESSED FRINGE BEN ADM | \$ 611,722 | \$ 612,936 | \$ 611,701 | \$ 1,926 | 1.25% |
| HEALTH INSURANCE FUND | \$ 13,390,466 | \$ 17,417,049 | \$ 13,520,583 | \$ 42,676 | 1.25% |
| RETIREE HEALTH FUND | \$ 146 | \$ 1,300,146 | \$ 42,535 | \$ 166 | 1.55% |
| BOG RETIREE FUND | \$ 729 | \$ 731 | \$ 729 | \$ 2 | 1.25% |
| RIPTA HEALTH FUND | \$ 36,277 | \$ 36,349 | \$ 36,276 | \$ 114 | 1.25% |
| PERMANENT SCHOOL FUND | \$ 1,964,384 | \$ 1,968,284 | \$ 1,964,317 | \$ 6,186 | 1.25% |
| TEACHER RETIREE HEALTH FUND | \$ 139,947 | \$ 140,225 | \$ 139,944 | \$ 441 | 1.25% |
| RI ST POL RETIREE HEALTH | \$ 3,117 | \$ 3,123 | \$ 3,117 | \$ 10 | 1.25% |
| UNIVERSITY COLLEGE | \$ 9,541,936 | \$ 3,267,274 | \$ 9,944,866 | \$ 30,458 | 1.22% |
| INDUS. BLDG. & MTG. INS. | \$ 1,230,258 | \$ 832,477 | \$ 1,021,528 | \$ 3,186 | 1.24% |
| Operating Funds Totals | \$ 216,306,263 | \$ 119,527,822 | \$ 138,937,886 | \$ 570,885 | 1.26% |
| BOND CCDL 2006 SERIES C | \$ 742,274 | \$ 519,632 | \$ 691,130 | \$ 2,155 | 1.24% |
| GO BND-NTAX 2007 SERIES A | \$ 366,353 | \$ 366,002 | \$ 365,709 | \$ 1,151 | 1.25% |
| CCDL10B BOND CAPITAL COMPONENT | \$ 950,902 | \$ 950,000 | \$ 949,238 | \$ 2,988 | 1.25% |
| CCDL10C | \$ 161,626 | \$ 161,946 | \$ 161,620 | \$ 509 | 1.25% |
| CCDL2011A | \$ 5,336,130 | \$ 5,319,763 | \$ 5,323,532 | \$ 16,759 | 1.25% |
| CCDL2012B | \$ 6,168,037 | \$ 6,092,902 | \$ 6,136,912 | \$ 19,313 | 1.25% |
| GO CCDL 2013A | \$ 2,702,563 | \$ 2,700,000 | \$ 2,697,834 | \$ 8,493 | 1.25% |
| GO CCDL 2013B | \$ 3,127,966 | \$ - | \$ 2,646,989 | \$ 6,201 | 0.93% |
| GO CCDL 2014A | \$ 1,633,430 | \$ 94,193 | \$ 528,163 | \$ 1,582 | 1.19% |
| GO CCDL 2014B | \$ 40,703 | \$ 40,664 | \$ 40,632 | \$ 128 | 1.25% |
| GO CCDL 2016A | \$ 30,475,139 | \$ 14,872,875 | \$ 24,192,703 | \$ 74,977 | 1.23% |
| GO CCDL 2016B | \$ 4,222,353 | \$ 4,015,101 | \$ 4,173,652 | \$ 13,123 | 1.25% |
| GO CCDL 2017 | \$ 21,696,088 | \$ 14,366,690 | \$ 18,277,999 | \$ 57,024 | 1.24% |
| CCDL99A 1999A | \$ 206,765 | \$ 206,569 | \$ 206,404 | \$ 650 | 1.25% |
| CLEAN WATER 2007 SERIES A | \$ 205,968 | \$ 205,772 | \$ 205,607 | \$ 647 | 1.25% |
| CCDL2011A CLEAN WATER COMPONENT | \$ 1,237,173 | \$ 1,236,000 | \$ 1,235,009 | \$ 3,888 | 1.25% |
| Bond Proceeds Fund Totals | \$ 79,273,469 | \$ 51,148,110 | \$ 67,833,132 | \$ 209,589 | 1.22% |
| Grand Totals | \$ 295,579,733 | \$ 170,675,932 | \$ 206,771,018 | \$ 780,474 | 1.24% |

Section XIII.

Defined Contribution Plan



2017 YTD 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) | |
|---------------------------------|--|--------|-------------------------------|------------|--------|-----------|-----------|----------------|-------|--------|---|--------|-------|--------|--------|--------|--------------|-------------|-------|----------|
| As of 12/31/2017 | Mgr. Ticker | Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | | Annualized Total Returns as of 12/31/2017 | | | | | | Since Incep. | Incep. Date | | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | | |
| TIAA Stable Value | | | Current crediting rate = 2.00 | | | | | | | | | | | | | | | | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | |
| Intermediate-Term Bond | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Total Bond Market Index Adm | VBTLX | 4.92 | 195,871.82 | 0.05 | 0.05 | 2 | - | 0.41 | 3.57 | 3.57 | 55 | 2.18 | 53 | 2.02 | 51 | 3.95 | 61 | 4.20 | 11/12/01 |
| | BBgBarc US Agg Float Adj TR USD | | | | | | | 0.41 | 3.63 | 3.63 | | 2.27 | | 2.10 | | | | | | |
| | Intermediate-Term Bond Median | | | | 0.83 | 0.69 | | 0.31 | 3.78 | 3.78 | | 2.21 | | 2.06 | | 4.17 | | | | |
| | Intermediate-Term Bond Number of Funds | | | | 1019 | 1019 | | | | | 1005 | | 944 | | 917 | | 807 | | | |
| Inflation-Protected Bond | | | | | | | | | | | | | | | | | | | | |
| | PIMCO Real Return Instl | PRRIX | 10.08 | 11,586.18 | 0.64 | 0.45 | 29 | - | 1.33 | 3.92 | 3.92 | 11 | 2.01 | 19 | (0.03) | 38 | 3.86 | 5 | 5.91 | 01/29/97 |
| | BBgBarc US Treasury US TIPS TR USD | | | | | | | 1.26 | 3.01 | 3.01 | | 2.05 | | 0.13 | | 3.53 | | | | |
| | Inflation-Protected Bond Median | | | | 0.82 | 0.60 | | 1.11 | 2.60 | 2.60 | | 1.55 | | (0.27) | | 2.95 | | | | |
| | Inflation-Protected Bond Number of Funds | | | | 240 | 240 | | | | | 239 | | 231 | | 217 | | 156 | | | |
| EQUITY | | | | | | | | | | | | | | | | | | | | |
| Large Cap Blend - Index | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Institutional Index I | VINIX | 17.08 | 232,158.10 | 0.04 | 0.04 | 2 | - | 6.63 | 21.79 | 21.79 | 29 | 11.38 | 14 | 15.76 | 13 | 8.50 | 21 | 9.93 | 07/31/90 |
| | S&P 500 TR USD | | | | | | | 6.64 | 21.83 | 21.83 | | 11.41 | | 15.79 | | 8.50 | | | | |
| | TIAA-CREF Social Choice Eq Instl | TISCX | 12.08 | 3,059.07 | 0.19 | 0.19 | 7 | - | 6.19 | 20.93 | 20.93 | 51 | 10.24 | 48 | 14.89 | 46 | 8.38 | 26 | 5.84 | 07/01/99 |
| | Russell 3000 TR USD | | | | | | | 6.34 | 21.13 | 21.13 | | 11.12 | | 15.58 | | 8.60 | | | | |
| | Large Blend Median | | | | 1.04 | 0.92 | | 6.46 | 20.93 | 20.93 | | 10.04 | | 14.66 | | 7.71 | | | | |
| | Large Blend Number of Funds | | | | 1394 | 1394 | | | | | 1340 | | 1276 | | 1201 | | 1065 | | | |
| Mid-Cap Blend | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Mid Cap Index Institutional | VMCIX | 19.67 | 94,732.67 | 0.05 | 0.05 | 2 | - | 5.67 | 19.29 | 19.29 | 17 | 9.40 | 43 | 15.02 | 17 | 8.94 | 38 | 10.14 | 05/21/98 |
| | Spliced Mid Cap Index * | | | | | | | 5.65 | 19.30 | 19.30 | | 9.42 | | 15.06 | | 8.96 | | | | |
| | CRSP US Mid Cap TR USD | | | | | | | 5.65 | 19.30 | 19.30 | | 9.42 | | 15.07 | | 8.79 | | | | |
| | Mid-Cap Blend Median | | | | 1.15 | 1.02 | | 5.56 | 15.67 | 15.67 | | 8.43 | | 13.61 | | 8.33 | | | | |
| | Mid-Cap Blend Number of Funds | | | | 438 | 438 | | | | | 432 | | 386 | | 368 | | 304 | | | |
| Small Blend | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Small Cap Index I | VSCIX | 1.75 | 84,634.84 | 0.05 | 0.05 | 2 | - | 5.10 | 16.25 | 16.25 | 13 | 9.85 | 37 | 14.45 | 26 | 9.71 | 17 | 9.17 | 07/07/97 |
| | Spliced Small Cap Index ** | | | | | | | 5.10 | 16.24 | 16.24 | | 9.81 | | 14.43 | | 9.61 | | | | |
| | CRSP US Small Cap TR USD | | | | | | | 5.10 | 16.24 | 16.24 | | 9.81 | | 14.54 | | 10.03 | | | | |
| | Small Blend Median | | | | 1.30 | 1.15 | | 3.40 | 12.70 | 12.70 | | 9.02 | | 13.38 | | 8.16 | | | | |
| | Small Blend Number of Funds | | | | 809 | 809 | | | | | 803 | | 734 | | 668 | | 572 | | | |



2017 YTD 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) | | |
|----------------------------------|---|-------------|-----------------|-----------|--------|-----------|-----------|----------------|-------|--------|---|--------|-------|--------|-------|--------|--------------|-------------|------|-----------|-----|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | | Annualized Total Returns as of 12/31/2017 | | | | | | Since Incep. | Incep. Date | | | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | | | |
| Foreign Large Blend | | | | | | | | | | | | | | | | | | | | | |
| | TIAA-CREF International Eq Idx Instl | TCIEX | 12.42 | 11,949.38 | 0.06 | 0.06 | 2 | - | 3.76 | 25.32 | 25.32 | 49 | 8.07 | 41 | 7.78 | 34 | 2.08 | 37 | 8.42 | 10/01/02 | |
| | MSCI EAFE NR USD | | | | | | | 4.23 | 25.03 | 25.03 | | 7.80 | | 7.90 | | 1.94 | | | | | |
| | Foreign Large Blend Median | | | | 1.21 | 1.01 | | 3.81 | 25.33 | 25.33 | | 7.63 | | 7.28 | | 1.71 | | | | | |
| | Foreign Large Blend Number of Funds | | | | 763 | 763 | | | | 744 | | 654 | | 627 | | 485 | | | | | |
| Diversified Emerging Mkts | | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Emerging Mkts Stock Idx Adm | VEMAX | 9.42 | 91,722.14 | 0.14 | 0.14 | 1 | - | 6.29 | 31.38 | 31.38 | 66 | 7.51 | 63 | 3.49 | 65 | 1.29 | 57 | 6.45 | 06/23/06 | |
| | Spliced Emerging Markets Index *** | | | | | | | 6.70 | 31.06 | 31.06 | | 7.42 | | 3.73 | | 1.38 | | | | | |
| | FTSE EMs AC China A Inclusion NR USD | | | | | | | 6.69 | 31.02 | 31.02 | | 7.69 | | 4.43 | | 1.76 | | | | | |
| | FTSE Emerging NR USD | | | | | | | 6.96 | 32.08 | 32.08 | | 8.08 | | 4.22 | | 1.81 | | | | | |
| | MSCI EM NR USD | | | | | | | 7.44 | 37.28 | 37.28 | | 9.10 | | 4.35 | | 1.68 | | | | | |
| | Diversified Emerging Mkts Median | | | | 1.67 | 1.35 | | 6.35 | 36.00 | 36.00 | | 8.62 | | 4.32 | | 1.82 | | | | | |
| | Diversified Emerging Mkts Number of Funds | | | | 798 | 798 | 798 | | | 784 | | 779 | | 685 | | 680 | | 551 | 546 | 284 | 278 |
| Miscellaneous Sector | | | | | | | | | | | | | | | | | | | | | |
| | TIAA Real Estate Account | QREARX | 1.67 | 24,943.71 | 0.85 | 0.85 | | 0.24 | 1.29 | 4.37 | 4.37 | | 5.90 | | 7.88 | | 2.49 | | 6.35 | 10/02/95 | |
| Lifecycle | | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Target Retire Inc Trust I | | | | 0.07 | 0.07 | | | 2.05 | 8.60 | 8.60 | | 4.53 | | 5.03 | | 4.99 | | 5.22 | 6/22/2007 | |
| | Vanguard Target Retirement Income Composite | | | | | | | 2.14 | 8.68 | 8.68 | | 4.66 | | 5.15 | | 4.99 | | | | | |
| | Target-Date Retirement Median | | | | 0.72 | | | 2.09 | 8.85 | 8.85 | | 4.14 | | 4.39 | | 4.13 | | | | | |
| | Target-Date Retirement Number of Funds | | | | 187 | | | | | 180 | 180 | 166 | 166 | 148 | 148 | 105 | 105 | | | | |
| | Vanguard Target Retire 2015 Trust I | | | | 0.07 | 0.07 | | | 2.74 | 11.56 | 11.56 | | 5.70 | | 7.33 | | 5.35 | | 5.25 | 6/28/2007 | |
| | Vanguard Target Retirement 2015 Composite | | | | | | | 2.84 | 11.61 | 11.61 | | 5.82 | | 7.46 | | 5.29 | | | | | |
| | Target-Date 2015 Median | | | | 0.65 | | | 2.61 | 11.42 | 11.42 | | 5.54 | | 6.79 | | 4.60 | | | | | |
| | Target-Date 2015 Number of Funds | | | | 136 | | | | | 128 | 128 | 109 | 109 | 87 | 87 | 52 | 52 | | | | |
| | Vanguard Target Retire 2020 Trust I | | | | 0.07 | 0.07 | | | 3.41 | 14.18 | 14.18 | | 6.72 | | 8.61 | | 5.72 | | 5.56 | 6/22/2007 | |
| | Vanguard Target Retirement 2020 Composite | | | | | | | 3.52 | 14.22 | 14.22 | | 6.83 | | 8.75 | | 5.76 | | | | | |
| | Target-Date 2020 Median | | | | 0.73 | | | 3.01 | 12.66 | 12.66 | | 5.84 | | 7.19 | | 4.55 | | | | | |
| | Target-Date 2020 Number of Funds | | | | 253 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | | | |
| | Vanguard Target Retire 2025 Trust I | | | | 0.07 | 0.07 | | | 3.87 | 16.02 | 16.02 | | 7.41 | | 9.46 | | 5.89 | | 5.63 | 6/28/2007 | |
| | Vanguard Target Retirement 2025 Composite | | | | | | | 4.01 | 16.08 | 16.08 | | 7.51 | | 9.61 | | 5.95 | | | | | |
| | Target-Date 2025 Median | | | | 0.73 | | | 3.51 | 15.08 | 15.08 | | 6.68 | | 8.21 | | 5.05 | | | | | |
| | Target-Date 2025 Number of Funds | | | | 225 | | | | | 216 | 216 | 191 | 191 | 166 | 166 | 87 | 87 | | | | |



2017 YTD 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|--|--------|-------------|-----------------|----------|--------|-----------|-----------|----------------|-------|--------|---|--------|-------|--------|-------|--------|--------------|-------------|-----------|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | | Annualized Total Returns as of 12/31/2017 | | | | | | Since Incep. | Incep. Date | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | |
| Vanguard Target Retire 2030 Trust I | | | | 0.07 | 0.07 | | | 4.25 | 17.61 | 17.61 | | 7.94 | | 10.22 | | 6.01 | | 5.71 | 6/28/2007 |
| <i>Vanguard Target Retirement 2030 Composite</i> | | | | | | | | 4.41 | 17.66 | 17.66 | | 8.06 | | 10.40 | | 6.08 | | | |
| <i>Target-Date 2030 Median</i> | | | | | 0.78 | | | 4.05 | 17.01 | 17.01 | | 7.32 | | 9.02 | | 5.04 | | | |
| <i>Target-Date 2030 Number of Funds</i> | | | | | 252 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | |
| Vanguard Target Retire 2035 Trust I | | | | 0.07 | 0.07 | | | 4.65 | 19.22 | 19.22 | | 8.51 | | 11.00 | | 6.29 | | 5.92 | 6/28/2007 |
| <i>Vanguard Target Retirement 2035 Composite</i> | | | | | | | | 4.81 | 19.25 | 19.25 | | 8.61 | | 11.18 | | 6.33 | | | |
| <i>Target-Date 2035 Median</i> | | | | | 0.75 | | | 4.45 | 18.73 | 18.73 | | 8.04 | | 9.93 | | 5.55 | | | |
| <i>Target-Date 2035 Number of Funds</i> | | | | | 225 | | | | | 216 | 216 | 191 | 191 | 166 | 166 | 87 | 87 | | |
| Vanguard Target Retire 2040 Trust I | | | | 0.07 | 0.07 | | | 5.04 | 20.82 | 20.82 | | 9.01 | | 11.59 | | 6.60 | | 6.23 | 6/28/2007 |
| <i>Vanguard Target Retirement 2040 Composite</i> | | | | | | | | 5.22 | 20.86 | 20.86 | | 9.16 | | 11.80 | | 6.64 | | | |
| <i>Target-Date 2040 Median</i> | | | | | 0.80 | | | 4.76 | 19.86 | 19.86 | | 8.25 | | 10.29 | | 5.35 | | | |
| <i>Target-Date 2040 Number of Funds</i> | | | | | 252 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | |
| Vanguard Target Retire 2045 Trust I | | | | 0.07 | 0.07 | | | 5.24 | 21.52 | 21.52 | | 9.26 | | 11.73 | | 6.65 | | 6.27 | 6/28/2007 |
| <i>Vanguard Target Retirement 2045 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | 6.72 | | | |
| <i>Target-Date 2045 Median</i> | | | | | 0.75 | | | 4.89 | 20.69 | 20.69 | | 8.68 | | 10.68 | | 5.82 | | | |
| <i>Target-Date 2045 Number of Funds</i> | | | | | 225 | | | | | 216 | 216 | 191 | 191 | 165 | 165 | 87 | 87 | | |
| Vanguard Target Retire 2050 Trust I | | | | 0.07 | 0.07 | | | 5.23 | 21.48 | 21.48 | | 9.24 | | 11.73 | | 6.70 | | 6.33 | 6/28/2007 |
| <i>Vanguard Target Retirement 2050 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | 6.72 | | | |
| <i>Target-Date 2050 Median</i> | | | | | 0.80 | | | 5.02 | 20.86 | 20.86 | | 8.60 | | 10.79 | | 5.66 | | | |
| <i>Target-Date 2050 Number of Funds</i> | | | | | 248 | | | | | 237 | 237 | 211 | 211 | 180 | 180 | 90 | 90 | | |
| Vanguard Target Retire 2055 Trust I | | | | 0.07 | 0.07 | | | 5.22 | 21.48 | 21.48 | | 9.21 | | 11.69 | | | | 10.96 | 10/5/2010 |
| <i>Vanguard Target Retirement 2055 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | | | | |
| <i>Target-Date 2055 Median</i> | | | | | 0.75 | | | 4.99 | 21.18 | 21.18 | | 8.81 | | 10.91 | | 6.81 | | | |
| <i>Target-Date 2055 Number of Funds</i> | | | | | 225 | | | | | 214 | 214 | 184 | 184 | 129 | 129 | 3 | 3 | | |
| Vanguard Target Retirement 2060 Trust I | | | | 0.07 | 0.07 | | | 5.23 | 21.51 | 21.51 | | 9.22 | | 11.69 | | | | 10.92 | 3/1/2012 |
| <i>Vanguard Target Retirement 2060 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | | | | |
| <i>Target-Date 2060+ Median</i> | | | | | 0.75 | | | 5.13 | 21.30 | 21.30 | | 9.17 | | 11.59 | | | | | |
| <i>Target-Date 2060+ Number of Funds</i> | | | | | 205 | | | | | 167 | 167 | 44 | 44 | 1 | 1 | 0 | 0 | | |
| Vanguard Target Retirement 2065 Trust I | | | | 0.07 | 0.07 | | | 5.19 | | | | | | | | | | 12.23 | 7/7/2017 |
| <i>Vanguard Target Retirement 2060 Composite</i> | | | | | | | | 5.42 | | | | | | | | | | | |
| <i>Target-Date 2060+ Median</i> | | | | | 0.75 | | | 5.13 | 21.30 | 21.30 | | 9.17 | | 11.59 | | | | | |
| <i>Target-Date 2060+ Number of Funds</i> | | | | | 205 | | | | | 167 | 167 | 44 | 44 | 1 | 1 | 0 | 0 | | |



2017 YTD 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|------------------|--------|----------------|--------------------|-------------|-----------|--------------|--------------|----------------|-----|---|-------|--------|-------|--------|-------|-----------------|----------------|-----|-----|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | Since Incep. | Incep. Date | | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | |

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 12/31/2017. All other data as of 12/31/2017.

VA = Variable Annuity

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; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the

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

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

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

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

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

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

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

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

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

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

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

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

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.

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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.

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

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



Disclosures

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BUILT TO PERFORM.

CREATED TO SERVE.

Section XIV.

457 Plans

State of Rhode Island Total Assets 457 Plans

| Plan Provider | 3/31/2017 | 6/30/2017 | 9/30/2017 | 12/31/2017 |
|---------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Valic | \$ 60,141,182.50 | \$ 60,165,038.87 | \$ 45,902,986.78 | \$ 9,649,545.00 |
| Fidelity | \$ 127,861,233.12 | \$ 133,009,424.77 | \$ 141,370,554.17 | \$ 147,786,502.78 |
| ING/Voya | \$ 155,790,910.79 | \$ 160,154,444.65 | \$ 169,881,445.82 | \$ 181,622,770.56 |
| TIAA | | | \$ 351,144.57 | \$ 24,342,894.00 |
| Total | \$ 343,793,326.41 | \$ 353,328,908.29 | \$ 357,506,131.34 | \$ 363,401,712.34 |



2017 YTD 457b Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) | | |
|---|--------|-------------------------------|-----------------|----------|--------|-----------|-----------|----------------|-------|--------|---|--------|-------|--------|-------|--------|--------------|-------------|----------|------|--|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | | Annualized Total Returns as of 12/31/2017 | | | | | | Since Incep. | Incep. Date | | | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | | | |
| TIAA Traditional RCP | | Current crediting rate = 3.50 | | | | | | | | | | | | | | | | | | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | | |
| Intermediate-Term Bond | | | | | | | | | | | | | | | | | | | | | |
| PIMCO Total Return Instl | PTRX | 3.33 | 73,815.90 | 0.51 | 0.46 | 22 | - | 0.11 | 5.13 | 5.13 | 10 | 2.80 | 21 | 2.21 | 39 | 5.23 | 8 | 7.32 | 05/11/87 | | |
| <i>BBgBarc US Agg Bond TR USD</i> | | | | | | | | 0.39 | 3.54 | 3.54 | | 2.24 | | 2.10 | | 4.01 | | | | | |
| Vanguard Total Bond Market Index Adm | VBTLX | 4.92 | 195,871.82 | 0.05 | 0.05 | 2 | - | 0.41 | 3.57 | 3.57 | 55 | 2.18 | 53 | 2.02 | 51 | 3.95 | 61 | 4.20 | 11/12/01 | | |
| <i>BBgBarc US Agg Float Adj TR USD</i> | | | | | | | | 0.41 | 3.63 | 3.63 | | 2.27 | | 2.10 | | | | | | | |
| <i>Intermediate-Term Bond Median</i> | | | | | | | | 0.83 | 0.69 | | | 0.31 | 3.78 | 3.78 | | 2.21 | | 4.17 | | | |
| <i>Intermediate-Term Bond Number of Funds</i> | | | | | | | | 1019 | 1019 | | | 1005 | | 944 | | 917 | | 807 | | | |
| Inflation-Protected Bond | | | | | | | | | | | | | | | | | | | | | |
| American Century Inflation Adjs Bond R5 | AIANX | 16.17 | 3,115.90 | 0.27 | 0.27 | 12 | 0.05 | 1.23 | 3.29 | 3.29 | 22 | 2.02 | 19 | (0.10) | 50 | 3.41 | 23 | 4.21 | 10/01/02 | | |
| <i>BBgBarc US Treasury US TIPS TR USD</i> | | | | | | | | 1.26 | 3.01 | 3.01 | | 2.05 | | 0.13 | | 3.53 | | | | | |
| <i>Inflation-Protected Bond Median</i> | | | | | | | | 0.82 | 0.60 | | | 1.11 | 2.60 | 2.60 | | 1.55 | | (0.27) | | 2.95 | |
| <i>Inflation-Protected Bond Number of Funds</i> | | | | | | | | 240 | 240 | | | 239 | | 231 | | 217 | | 156 | | | |
| EQUITY | | | | | | | | | | | | | | | | | | | | | |
| Large Cap Blend - Index | | | | | | | | | | | | | | | | | | | | | |
| Vanguard Institutional Index I | VINIX | 17.08 | 232,158.10 | 0.04 | 0.04 | 2 | - | 6.63 | 21.79 | 21.79 | 29 | 11.38 | 14 | 15.76 | 13 | 8.50 | 21 | 9.93 | 07/31/90 | | |
| <i>S&P 500 TR USD</i> | | | | | | | | 6.64 | 21.83 | 21.83 | | 11.41 | | 15.79 | | 8.50 | | | | | |
| TIAA-CREF Social Choice Eq Instl | TISCX | 12.08 | 3,059.07 | 0.19 | 0.19 | 7 | - | 6.19 | 20.93 | 20.93 | 51 | 10.24 | 48 | 14.89 | 46 | 8.38 | 26 | 5.84 | 07/01/99 | | |
| <i>Russell 3000 TR USD</i> | | | | | | | | 6.34 | 21.13 | 21.13 | | 11.12 | | 15.58 | | 8.60 | | | | | |
| <i>Large Blend Median</i> | | | | | | | | 1.04 | 0.92 | | | 6.46 | 20.93 | 20.93 | | 10.04 | | 14.66 | | 7.71 | |
| <i>Large Blend Number of Funds</i> | | | | | | | | 1394 | 1394 | | | 1340 | | 1276 | | 1201 | | 1065 | | | |
| Mid-Cap Blend | | | | | | | | | | | | | | | | | | | | | |
| Vanguard Mid Cap Index Institutional | VMCIX | 19.67 | 94,732.67 | 0.05 | 0.05 | 2 | - | 5.67 | 19.29 | 19.29 | 17 | 9.40 | 43 | 15.02 | 17 | 8.94 | 38 | 10.14 | 05/21/98 | | |
| <i>Spliced Mid Cap Index *</i> | | | | | | | | 5.65 | 19.30 | 19.30 | | 9.42 | | 15.06 | | 8.96 | | | | | |
| <i>CRSP US Mid Cap TR USD</i> | | | | | | | | 5.65 | 19.30 | 19.30 | | 9.42 | | 15.07 | | 8.79 | | | | | |
| <i>Mid-Cap Blend Median</i> | | | | | | | | 1.15 | 1.02 | | | 5.56 | 15.67 | 15.67 | | 8.43 | | 13.61 | | 8.33 | |
| <i>Mid-Cap Blend Number of Funds</i> | | | | | | | | 438 | 438 | | | 432 | | 386 | | 368 | | 304 | | | |
| Small Blend | | | | | | | | | | | | | | | | | | | | | |
| Vanguard Small Cap Index I | VSCIX | 1.75 | 84,634.84 | 0.05 | 0.05 | 2 | - | 5.10 | 16.25 | 16.25 | 13 | 9.85 | 37 | 14.45 | 26 | 9.71 | 17 | 9.17 | 07/07/97 | | |
| <i>Spliced Small Cap Index **</i> | | | | | | | | 5.10 | 16.24 | 16.24 | | 9.81 | | 14.43 | | 9.61 | | | | | |
| <i>CRSP US Small Cap TR USD</i> | | | | | | | | 5.10 | 16.24 | 16.24 | | 9.81 | | 14.54 | | 10.03 | | | | | |
| <i>Small Blend Median</i> | | | | | | | | 1.30 | 1.15 | | | 3.40 | 12.70 | 12.70 | | 9.02 | | 13.38 | | 8.16 | |
| <i>Small Blend Number of Funds</i> | | | | | | | | 809 | 809 | | | 803 | | 734 | | 668 | | 572 | | | |



2017 YTD 457b Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) | |
|-----------------------------|---|-------------|-----------------|------------|--------|-----------|-----------|----------------|-------|---|-------|--------|-------|--------|-------|--------|--------------|-------------|-------|-----------|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | | Since Incep. | Incep. Date | | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | | |
| Foreign Large Blend | | | | | | | | | | | | | | | | | | | | |
| | TIAA-CREF International Eq Idx Instl | TCIEX | 12.42 | 11,949.38 | 0.06 | 0.06 | 2 | - | 3.76 | 25.32 | 25.32 | 49 | 8.07 | 41 | 7.78 | 34 | 2.08 | 37 | 8.42 | 10/01/02 |
| | MSCI EAFE NR USD | | | | | | | 4.23 | 25.03 | 25.03 | | 7.80 | | 7.90 | | 1.94 | | | | |
| | Foreign Large Blend Median | | | | 1.21 | 1.01 | | 3.81 | 25.33 | 25.33 | | 7.63 | | 7.28 | | 1.71 | | | | |
| | Foreign Large Blend Number of Funds | | | | 763 | 763 | | | | 744 | | 654 | | 627 | | 485 | | | | |
| Foreign Large Growth | | | | | | | | | | | | | | | | | | | | |
| | American Funds Europacific Growth R6 | RERGX | 26.08 | 162,483.52 | 0.50 | 0.50 | 3 | - | 4.23 | 31.17 | 31.17 | 44 | 9.66 | 32 | 9.21 | 27 | 3.90 | 24 | 10.69 | 05/01/09 |
| | MSCI ACWI Ex USA NR USD | | | | | | | 5.00 | 27.19 | 27.19 | | 7.83 | | 6.80 | | 1.84 | | | | |
| | Foreign Large Growth Median | | | | 1.28 | 1.14 | | 4.34 | 31.24 | 31.24 | | 9.11 | | 8.13 | | 2.79 | | | | |
| | Foreign Large Growth Number of Funds | | | | 415 | 415 | 415 | | | 410 | 406 | 367 | 363 | 353 | 348 | 289 | 279 | | | |
| Lifecycle | | | | | | | | | | | | | | | | | | | | |
| | Vanguard Target Retire Inc Trust I | | | | 0.07 | 0.07 | | | 2.05 | 8.60 | 8.60 | | 4.53 | | 5.03 | | 4.99 | | 5.22 | 6/22/2007 |
| | Vanguard Target Retirement Income Composite | | | | | | | 2.14 | 8.68 | 8.68 | | 4.66 | | 5.15 | | 4.99 | | | | |
| | Target-Date Retirement Median | | | | 0.72 | | | 2.09 | 8.85 | 8.85 | | 4.14 | | 4.39 | | 4.13 | | | | |
| | Target-Date Retirement Number of Funds | | | | 187 | | | | | 180 | 180 | 166 | 166 | 148 | 148 | 105 | 105 | | | |
| | Vanguard Target Retire 2015 Trust I | | | | 0.07 | 0.07 | | | 2.74 | 11.56 | 11.56 | | 5.70 | | 7.33 | | 5.35 | | 5.25 | 6/28/2007 |
| | Vanguard Target Retirement 2015 Composite | | | | | | | 2.84 | 11.61 | 11.61 | | 5.82 | | 7.46 | | 5.29 | | | | |
| | Target-Date 2015 Median | | | | 0.65 | | | 2.61 | 11.42 | 11.42 | | 5.54 | | 6.79 | | 4.60 | | | | |
| | Target-Date 2015 Number of Funds | | | | 136 | | | | | 128 | 128 | 109 | 109 | 87 | 87 | 52 | 52 | | | |
| | Vanguard Target Retire 2020 Trust I | | | | 0.07 | 0.07 | | | 3.41 | 14.18 | 14.18 | | 6.72 | | 8.61 | | 5.72 | | 5.56 | 6/22/2007 |
| | Vanguard Target Retirement 2020 Composite | | | | | | | 3.52 | 14.22 | 14.22 | | 6.83 | | 8.75 | | 5.76 | | | | |
| | Target-Date 2020 Median | | | | 0.73 | | | 3.01 | 12.66 | 12.66 | | 5.84 | | 7.19 | | 4.55 | | | | |
| | Target-Date 2020 Number of Funds | | | | 253 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | | |
| | Vanguard Target Retire 2025 Trust I | | | | 0.07 | 0.07 | | | 3.87 | 16.02 | 16.02 | | 7.41 | | 9.46 | | 5.89 | | 5.63 | 6/28/2007 |
| | Vanguard Target Retirement 2025 Composite | | | | | | | 4.01 | 16.08 | 16.08 | | 7.51 | | 9.61 | | 5.95 | | | | |
| | Target-Date 2025 Median | | | | 0.73 | | | 3.51 | 15.08 | 15.08 | | 6.68 | | 8.21 | | 5.05 | | | | |
| | Target-Date 2025 Number of Funds | | | | 225 | | | | | 216 | 216 | 191 | 191 | 166 | 166 | 87 | 87 | | | |
| | Vanguard Target Retire 2030 Trust I | | | | 0.07 | 0.07 | | | 4.25 | 17.61 | 17.61 | | 7.94 | | 10.22 | | 6.01 | | 5.71 | 6/28/2007 |
| | Vanguard Target Retirement 2030 Composite | | | | | | | 4.41 | 17.66 | 17.66 | | 8.06 | | 10.40 | | 6.08 | | | | |
| | Target-Date 2030 Median | | | | 0.78 | | | 4.05 | 17.01 | 17.01 | | 7.32 | | 9.02 | | 5.04 | | | | |
| | Target-Date 2030 Number of Funds | | | | 252 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | | |
| | Vanguard Target Retire 2035 Trust I | | | | 0.07 | 0.07 | | | 4.65 | 19.22 | 19.22 | | 8.51 | | 11.00 | | 6.29 | | 5.92 | 6/28/2007 |
| | Vanguard Target Retirement 2035 Composite | | | | | | | 4.81 | 19.25 | 19.25 | | 8.61 | | 11.18 | | 6.33 | | | | |
| | Target-Date 2035 Median | | | | 0.75 | | | 4.45 | 18.73 | 18.73 | | 8.04 | | 9.93 | | 5.55 | | | | |
| | Target-Date 2035 Number of Funds | | | | 225 | | | | | 216 | 216 | 191 | 191 | 166 | 166 | 87 | 87 | | | |



2017 YTD 457b Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|--|--------|-------------|-----------------|----------|--------|-----------|-----------|----------------|-------|--------|---|--------|-------|--------|-------|--------|--------------|-------------|-----------|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | | Annualized Total Returns as of 12/31/2017 | | | | | | Since Incep. | Incep. Date | |
| | | | | | | | | 3mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 0 Year | %-ile | | |
| Vanguard Target Retire 2040 Trust I | | | | 0.07 | 0.07 | | | 5.04 | 20.82 | 20.82 | | 9.01 | | 11.59 | | 6.60 | | 6.23 | 6/28/2007 |
| <i>Vanguard Target Retirement 2040 Composite</i> | | | | | | | | 5.22 | 20.86 | 20.86 | | 9.16 | | 11.80 | | 6.64 | | | |
| <i>Target-Date 2040 Median</i> | | | | | 0.80 | | | 4.76 | 19.86 | 19.86 | | 8.25 | | 10.29 | | 5.35 | | | |
| <i>Target-Date 2040 Number of Funds</i> | | | | | 252 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | |
| Vanguard Target Retire 2045 Trust I | | | | 0.07 | 0.07 | | | 5.24 | 21.52 | 21.52 | | 9.26 | | 11.73 | | 6.65 | | 6.27 | 6/28/2007 |
| <i>Vanguard Target Retirement 2045 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | 6.72 | | | |
| <i>Target-Date 2045 Median</i> | | | | | 0.75 | | | 4.89 | 20.69 | 20.69 | | 8.68 | | 10.68 | | 5.82 | | | |
| <i>Target-Date 2045 Number of Funds</i> | | | | | 225 | | | | | 216 | 216 | 191 | 191 | 165 | 165 | 87 | 87 | | |
| Vanguard Target Retire 2050 Trust I | | | | 0.07 | 0.07 | | | 5.23 | 21.48 | 21.48 | | 9.24 | | 11.73 | | 6.70 | | 6.33 | 6/28/2007 |
| <i>Vanguard Target Retirement 2050 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | 6.72 | | | |
| <i>Target-Date 2050 Median</i> | | | | | 0.80 | | | 5.02 | 20.86 | 20.86 | | 8.60 | | 10.79 | | 5.66 | | | |
| <i>Target-Date 2050 Number of Funds</i> | | | | | 248 | | | | | 237 | 237 | 211 | 211 | 180 | 180 | 90 | 90 | | |
| Vanguard Target Retire 2055 Trust I | | | | 0.07 | 0.07 | | | 5.22 | 21.48 | 21.48 | | 9.21 | | 11.69 | | | | 10.96 | 10/5/2010 |
| <i>Vanguard Target Retirement 2055 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | | | | |
| <i>Target-Date 2055 Median</i> | | | | | 0.75 | | | 4.99 | 21.18 | 21.18 | | 8.81 | | 10.91 | | 6.81 | | | |
| <i>Target-Date 2055 Number of Funds</i> | | | | | 225 | | | | | 214 | 214 | 184 | 184 | 129 | 129 | 3 | 3 | | |
| Vanguard Target Retirement 2060 Trust I | | | | 0.07 | 0.07 | | | 5.23 | 21.51 | 21.51 | | 9.22 | | 11.69 | | | | 10.92 | 3/1/2012 |
| <i>Vanguard Target Retirement 2060 Composite</i> | | | | | | | | 5.42 | 21.55 | 21.55 | | 9.41 | | 11.96 | | | | | |
| <i>Target-Date 2060+ Median</i> | | | | | 0.75 | | | 5.13 | 21.30 | 21.30 | | 9.17 | | 11.59 | | | | | |
| <i>Target-Date 2060+ Number of Funds</i> | | | | | 205 | | | | | 167 | 167 | 44 | 44 | 1 | 1 | 0 | 0 | | |
| Vanguard Target Retirement 2065 Trust I | | | | 0.07 | 0.07 | | | 5.19 | | | | | | | | | | 12.23 | 7/7/2017 |
| <i>Vanguard Target Retirement 2060 Composite</i> | | | | | | | | 5.42 | | | | | | | | | | | |
| <i>Target-Date 2060+ Median</i> | | | | | 0.75 | | | 5.13 | 21.30 | 21.30 | | 9.17 | | 11.59 | | | | | |
| <i>Target-Date 2060+ Number of Funds</i> | | | | | 205 | | | | | 167 | 167 | 44 | 44 | 1 | 1 | 0 | 0 | | |

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 12/31/2017. All other data as of 12/31/2017.

VA = Variable Annuity

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; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.



2017 YTD 457b Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|------------------|--------|-------------|-----------------|----------|--------|----------|-----------|----------------|-----|---|------|--------|------|--------|------|--------|--------------|-------------|-----|-----|
| As of 12/31/2017 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | | Since Incep. | Incep. Date | | |
| | | | | | | | | 3mo. | YTD | 1 Year | %ile | 3 Year | %ile | 5 Year | %ile | 0 Year | %ile | | | |

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

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

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

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

is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

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BUILT TO PERFORM.

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STATE OF RHODE ISLAND

Investment Performance Report

Compiled as of: January 16, 2018

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

Quarterly Data As Of: 12/31/2017

| Product Name | Fund Code | Ticker | Quarterly Average Annual Returns 1 Year | Quarterly Average Annual Returns 5 Year | Quarterly Average Annual Returns 10 Year | Quarterly Average Annual Returns LOF | Inception Date | Short-term Trading fee (%/days) | Gross Expense Ratio | Gross Expense Ratio Date |
|---|-----------|--------|---|---|--|--------------------------------------|----------------|---------------------------------|---------------------|--------------------------|
| Asset Class: Bond | | | | | | | | | | |
| Morningstar Category: Intermediate-Term Bond | | | 3.71% | 2.05% | 4.06% | | | | 1.26% | 12/31/2017 |
| Fidelity® U.S. Bond Index Fund - Premium Class | 2324 | FSITX | 3.47% | 2.01% | 3.82% | 6.02% | 03/08/1990 | None | 0.045% | 10/30/2017 |
| <i>BBgBarc U.S. Agg Bond</i> | | | 3.54% | 2.10% | 4.01% | 6.10% | | | | |
| PIMCO Total Return Fund Institutional Class | OF1P | PTTRX | 5.13% | 2.21% | 5.23% | 7.32% | 05/11/1987 | None | 0.51% | 10/24/2017 |
| <i>BBgBarc U.S. Agg Bond</i> | | | 3.54% | 2.10% | 4.01% | 6.39% | | | | |
| Asset Class: Domestic Equities | | | | | | | | | | |
| Morningstar Category: Large Blend | | | 20.44% | 14.24% | 7.61% | | | | 1.24% | 12/31/2017 |
| Fidelity® 500 Index Fund - Institutional Class | 2327 | FXSIX | 21.79% | 15.76% | 8.47% | 10.39% | 02/17/1988 | None | 0.03% | 07/31/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 10.54% | | | | |
| Fidelity® Large Cap Stock Fund | 0338 | FLCSX | 18.15% | 15.41% | 8.55% | 8.81% | 06/22/1995 | None | 0.62% | 06/29/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 9.32% | | | | |
| Vanguard FTSE Social Index Fund Investor Shares | OQPN | VFTSX | 24.11% | 17.00% | 8.61% | 4.58% | 05/31/2000 | None | 0.2% | 12/21/2017 |
| <i>DJ US Total Stk Mkt</i> | | | 21.16% | 15.52% | 8.66% | 6.29% | | | | |
| <i>FTSE USA Permissible</i> | | | 24.33% | N/A | N/A | N/A | | | | |
| Morningstar Category: Large Growth | | | 27.67% | 15.29% | 8.31% | | | | 1.66% | 12/31/2017 |
| Fidelity® Contrafund® - Class K | 2080 | FCNKX | 32.39% | 16.54% | 9.08% | 12.59% | 05/17/1967 | None | 0.58% | 03/01/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | N/A | | | | |
| Morningstar Category: Large Value | | | 15.94% | 13.33% | 6.92% | | | | 1.33% | 12/31/2017 |
| Invesco Diversified Dividend Fund Class R6 | OK26 | LCEFX | 8.64% | 13.14% | 8.48% | 8.13% | 12/31/2001 | None | 0.44% | 02/28/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 7.58% | | | | |
| <i>Russell 1000 Value</i> | | | 13.66% | 14.04% | 7.10% | 7.79% | | | | |
| Morningstar Category: Mid-Cap Blend | | | 15.93% | 13.28% | 7.86% | | | | 2.3% | 12/31/2017 |
| Fidelity® Mid Cap Index Fund - Premium Class | 2350 | FSCCKX | 18.44% | 14.90% | N/A | 15.24% | 09/08/2011 | None | 0.05% | 07/31/2017 |

| | | | | | | | | | | |
|--|------|-------|--------|--------|-------|--------|------------|------|-------|------------|
| <i>Russell MidCap</i> | | | 18.52% | 14.96% | 9.11% | 15.32% | | | | |
| Morningstar Category: Mid-Cap Value | | | 13.22% | 13.25% | 8.06% | | | | 1.84% | 12/31/2017 |
| Fidelity® Low-Priced Stock Fund - Class K | 2095 | FLPKX | 20.79% | 13.66% | 9.25% | 13.94% | 12/27/1989 | None | 0.58% | 08/29/2017 |
| <i>Russell 2000</i> | | | 14.65% | 14.12% | 8.71% | 9.81% | | | | |
| Morningstar Category: Small Blend | | | 12.28% | 12.99% | 8.13% | | | | 2.32% | 12/31/2017 |
| Fidelity® Small Cap Index Fund - Premium Class | 2359 | FSSVX | 14.83% | 14.32% | N/A | 15.10% | 09/08/2011 | None | 0.05% | 07/31/2017 |
| <i>Russell 2000</i> | | | 14.65% | 14.12% | 8.71% | 14.97% | | | | |
| Asset Class: International/Global | | | | | | | | | | |
| Morningstar Category: Foreign Large Blend | | | 25.12% | 7.27% | 1.79% | | | | 1.78% | 12/31/2017 |
| Fidelity® International Index Fund - Premium Class | 1522 | FSIVX | 25.35% | 7.74% | 2.09% | 5.28% | 11/05/1997 | None | 0.06% | 07/31/2017 |
| <i>MSCI EAFE (Net MA)</i> | | | 25.29% | 8.07% | 2.10% | 5.45% | | | | |
| Harbor International Fund Institutional Class | OFHL | HAINX | 22.90% | 5.23% | 2.12% | 10.81% | 12/29/1987 | None | 0.81% | 12/18/2017 |
| <i>MSCI EAFE (N)</i> | | | 25.03% | 7.90% | 1.94% | 5.63% | | | | |
| Asset Class: Stable Value | | | | | | | | | | |
| Morningstar Category: Stable Value | | | | | | | | | | |
| T. Rowe Price Stable Value Common Trust Fund A | OGMU | | 1.53% | 1.87% | 2.75% | 4.88% | 09/12/1988 | None | 0.30% | 12/31/2015 |
| <i>CG 3-Month Treasury Bill</i> | | | 0.84% | 0.24% | 0.34% | 3.09% | | | | |
| Asset Class: Target Date | | | | | | | | | | |
| Morningstar Category: Target-Date 2000-2010 | | | 10.15% | 5.78% | 4.19% | | | | 7% | 12/31/2017 |
| Fidelity Freedom® 2005 Fund - Class K | 3020 | FSNJX | 10.45% | 5.64% | 3.99% | 5.08% | 11/06/2003 | None | 0.44% | 07/20/2017 |
| <i>BBgBarc U.S. Agg Bond</i> | | | 3.54% | 2.10% | 4.01% | 4.23% | | | | |
| <i>FID FF 2005 Comp Idx</i> | | | 9.25% | 5.69% | 4.18% | 5.32% | | | | |
| Fidelity Freedom® 2010 Fund - Class K | 3021 | FSNKX | 12.52% | 6.82% | 4.77% | 6.63% | 10/17/1996 | None | 0.47% | 07/20/2017 |
| <i>BBgBarc U.S. Agg Bond</i> | | | 3.54% | 2.10% | 4.01% | 5.23% | | | | |
| <i>FID FF 2010 Comp Idx</i> | | | 11.09% | 6.98% | 5.12% | 6.74% | | | | |
| Morningstar Category: Target-Date 2015 | | | 11.29% | 6.47% | 4.44% | | | | 7.97% | 12/31/2017 |
| Fidelity Freedom® 2015 Fund - Class K | 3022 | FSNLX | 14.30% | 7.48% | 4.93% | 6.12% | 11/06/2003 | None | 0.5% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.99% | | | | |
| <i>FID FF 2015 Comp Idx</i> | | | 12.99% | 7.73% | 5.35% | 6.52% | | | | |
| Morningstar Category: Target-Date 2020 | | | 12.46% | 6.76% | 4.54% | | | | 4.6% | 12/31/2017 |
| Fidelity Freedom® 2020 Fund - Class K | 3023 | FSNOX | 15.71% | 8.11% | 4.86% | 6.96% | 10/17/1996 | None | 0.54% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.49% | | | | |
| <i>FID FF 2020 Comp Idx</i> | | | 14.32% | 8.40% | 5.43% | 7.10% | | | | |
| Morningstar Category: Target-Date 2025 | | | 14.67% | 7.93% | 4.94% | | | | 3.34% | 12/31/2017 |
| Fidelity Freedom® 2025 Fund - Class K | 3024 | FSNPX | 16.87% | 9.07% | 5.26% | 6.74% | 11/06/2003 | None | 0.57% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.99% | | | | |

| | | | | | | | | | | |
|--|------|-------|--------|--------|-------|--------|------------|------|--------|------------|
| <i>FID FF 2025 Comp Idx</i> | | | 15.57% | 9.54% | 6.07% | 7.41% | | | | |
| Morningstar Category: Target-Date 2030 | | | 16.57% | 8.74% | 5.12% | | | | 4.28% | 12/31/2017 |
| Fidelity Freedom® 2030 Fund - Class K | 3025 | FSNQX | 19.86% | 10.06% | 5.24% | 7.15% | 10/17/1996 | None | 0.61% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.49% | | | | |
| <i>FID FF 2030 Comp Idx</i> | | | 18.43% | 10.59% | 6.15% | 7.38% | | | | |
| Morningstar Category: Target-Date 2035 | | | 18.43% | 9.66% | 5.40% | | | | 4.25% | 12/31/2017 |
| Fidelity Freedom® 2035 Fund - Class K | 3026 | FSNUX | 22.01% | 11.04% | 5.59% | 7.25% | 11/06/2003 | None | 0.64% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.99% | | | | |
| <i>FID FF 2035 Comp Idx</i> | | | 20.73% | 11.75% | 6.74% | 8.12% | | | | |
| Morningstar Category: Target-Date 2040 | | | 19.52% | 10.03% | 5.49% | | | | 4.64% | 12/31/2017 |
| Fidelity Freedom® 2040 Fund - Class K | 3027 | FSNVX | 22.38% | 11.17% | 5.53% | 4.29% | 09/06/2000 | None | 0.64% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 5.48% | | | | |
| <i>FID FF 2040 Comp Idx</i> | | | 20.95% | 11.88% | 6.70% | 5.53% | | | | |
| Morningstar Category: Target-Date 2045 | | | 20.51% | 10.45% | 5.66% | | | | 4.27% | 12/31/2017 |
| Fidelity Freedom® 2045 Fund - Class K | 3028 | FSNZX | 22.36% | 11.28% | 5.54% | 6.37% | 06/01/2006 | None | 0.64% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.80% | | | | |
| <i>FID FF 2045 Comp Idx</i> | | | 20.95% | 12.00% | 6.73% | 7.33% | | | | |
| Morningstar Category: Target-Date 2050 | | | 20.67% | 10.48% | 5.68% | | | | 4.18% | 12/31/2017 |
| Fidelity Freedom® 2050 Fund - Class K | 3029 | FNSBX | 22.33% | 11.31% | 5.31% | 6.20% | 06/01/2006 | None | 0.64% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 8.80% | | | | |
| <i>FID FF 2050 Comp Idx</i> | | | 20.95% | 12.05% | 6.60% | 7.22% | | | | |
| Morningstar Category: Target-Date 2055 | | | 21.08% | 10.87% | 6.82% | | | | 4.72% | 12/31/2017 |
| Fidelity Freedom® 2055 Fund - Class K | 3030 | FNSDX | 22.37% | 11.46% | N/A | 9.17% | 06/01/2011 | None | 0.64% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 13.77% | | | | |
| <i>FID FF 2055 Comp Idx</i> | | | 20.95% | 12.27% | N/A | 10.43% | | | | |
| Morningstar Category: Target-Date 2060+ | | | 21.27% | 11.59% | | | | | 14.07% | 12/31/2017 |
| Fidelity Freedom® 2060 Fund - Class K | 3031 | FNSFX | 22.21% | N/A | N/A | 9.53% | 08/05/2014 | None | 0.64% | 07/20/2017 |
| <i>S&P 500</i> | | | 21.83% | 15.79% | 8.50% | 12.55% | | | | |
| <i>FID FF 2060 Comp Idx</i> | | | 20.95% | N/A | N/A | 9.23% | | | | |
| Morningstar Category: Target-Date Retirement | | | 8.81% | 4.48% | 4.07% | | | | 5.68% | 12/31/2017 |
| Fidelity Freedom® Income Fund - Class K | 3019 | FNSHX | 8.14% | 4.23% | 3.90% | 4.90% | 10/17/1996 | None | 0.42% | 07/20/2017 |
| <i>BBgBarc U.S. Agg Bond</i> | | | 3.54% | 2.10% | 4.01% | 5.23% | | | | |
| <i>FID FF Income Comp Idx</i> | | | 7.10% | 4.09% | 3.64% | 4.90% | | | | |

Footnotes

Fund line-up as of 01/16/2018

Last categorization update date 12/31/2017

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Indices are unmanaged and you cannot invest directly in an index.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Fidelity Freedom® 2005 Fund - Class K, Fidelity Freedom® 2035 Fund - Class K, Fidelity Freedom® Income Fund - Class K: On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2010 Fund - Class K, Fidelity Freedom® 2015 Fund - Class K, Fidelity Freedom® 2020 Fund - Class K, Fidelity Freedom® 2025 Fund - Class K, Fidelity Freedom® 2030 Fund - Class K, Fidelity Freedom® 2040 Fund - Class K, Fidelity Freedom® 2045 Fund - Class K, Fidelity Freedom® 2050 Fund - Class K, Fidelity Freedom® 2055 Fund - Class K, Fidelity Freedom® 2060 Fund - Class K: On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

T. Rowe Price Stable Value Common Trust Fund A: This investment option is not a mutual fund.

Invesco Diversified Dividend Fund Class R6: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® U.S. Bond Index Fund - Premium Class: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® International Index Fund - Premium Class: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Contrafund® - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Low-Priced Stock Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Morningstar Category Gross Expense Ratio: This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

Investment Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

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

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Index Definitions

FID FF 2040 Comp Idx: Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2045 Comp Idx: Fidelity Freedom 2045 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2050 Comp Idx: Fidelity Freedom 2050 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

BBgBarc U.S. Agg Bond: The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 1000 Value: The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

Russell MidCap: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

equivalent basis.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

FID FF Income Comp Idx: Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2010 Comp Idx: Fidelity Freedom 2010 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2020 Comp Idx: Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2030 Comp Idx: Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2055 Comp Idx: Fidelity Freedom 2055 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

DJ US Total Stk Mkt: Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

FID FF 2060 Comp Idx: Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

FTSE USA Permissible: The FTSE USA Permissible Index includes stocks selected from approximately 700 of the largest public companies in the United States by evaluating each company's performance in the following categories: environmental sustainability, upholding and supporting universal human rights, and developing positive relations with stakeholders. The Index includes companies considered to have (1) superior environmental policies; (2) a strong hiring and promotion record for minorities and women; and (3) a safe and healthy workplace. Excluded from the Index are companies that are involved with (1) tobacco; (2) alcohol; (3) adult entertainment; (4) firearms; (5) gambling; (6) nuclear power; or (7) those that violate fair labor practices and equal opportunity standards.

MSCI EAFE (N): The MSCI Europe, Australasia and Far East (EAFE®) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. This index is calculated using the minimum possible dividend reinvestment, after deduction of withholding tax, applying the maximum withholding tax rate.

FID FF 2005 Comp Idx: Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2015 Comp Idx: Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2025 Comp Idx: Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2035 Comp Idx: Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
779932.2.4

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI Fund Performance with Benchmark

Average Annual Total Returns as of: 12/31/2017 (shown in percentages)

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

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

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

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

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

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

| Investment Options | Fund Benchmark ID (BM) | 1-Mo Fund | 1-Mo BM | 3-Mo Fund | 3-Mo BM | YTD Fund | YTD BM | 1-Yr Fund | 1-Yr BM | 3-Yr Fund | 3-Yr BM | 5-Yr Fund | 5-Yr BM | 10-Yr Fund | 10-Yr BM | Incept | Fund Inception Date | Gross Fund Exp %* | Net Fund Exp %* |
|--|------------------------|-----------|---------|-----------|---------|----------|--------|-----------|---------|-----------|---------|-----------|---------|------------|----------|--------|---------------------|-------------------|-----------------|
| Stability of Principal | | | | | | | | | | | | | | | | | | | |
| <i>Stability of Principal</i> | | | | | | | | | | | | | | | | | | | |
| Voya Fixed Account - 043 (18)(19) | MFR | 0.25 | 0.07 | 0.75 | 0.19 | 3.00 | 0.54 | 3.00 | 0.54 | 3.00 | 1.34 | 3.00 | 0.81 | 3.01 | 0.66 | | | | |
| Bonds | | | | | | | | | | | | | | | | | | | |
| <i>High Yield Bond</i> | | | | | | | | | | | | | | | | | | | |
| Prudential High Yield Fund - Class Z - 2482 | BCUSH1IC | 0.34 | 0.29 | 0.43 | 0.53 | 7.78 | 7.50 | 7.78 | 7.50 | 6.57 | 6.36 | 5.95 | 5.78 | 7.81 | 8.00 | | 03/01/1996 | 0.54 | 0.54 |
| <i>Inflation-Protected Bond</i> | | | | | | | | | | | | | | | | | | | |
| PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1) | LBUSTIPS | 0.92 | 0.92 | 1.32 | 1.26 | 3.66 | 3.01 | 3.66 | 3.01 | 1.99 | 2.05 | -0.14 | 0.13 | 3.68 | 3.53 | | 09/30/1999 | 0.91 | 0.65 |



See Performance Introduction Page for Important Information

| Investment Options | Fund Benchmark ID (BM) | 1-Mo | | 3-Mo | | YTD | | 1-Yr | | 3-Yr | | 5-Yr | | 10-Yr | | Incept | Fund Inception Date | Gross Fund Exp %* | Net Fund Exp %* |
|--|------------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|---------------------|-------------------|-----------------|
| | | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM | | | | |
| Intermediate-Term Bond | | | | | | | | | | | | | | | | | | | |
| Voya Intermediate Bond Portfolio - Class I - 004 | LEHM | 0.51 | 0.46 | 0.52 | 0.39 | 5.05 | 3.54 | 5.05 | 3.54 | 3.30 | 2.24 | 3.27 | 2.10 | 4.48 | 4.01 | | 05/23/1973 | 0.54 | 0.54 |
| Voya U.S. Bond Index Portfolio - Class I - 1554 (2) | LEHM | 0.48 | 0.46 | 0.31 | 0.39 | 3.20 | 3.54 | 3.20 | 3.54 | 1.91 | 2.24 | 1.75 | 2.10 | | 3.59 | 03/07/2008 | 0.41 | 0.40 | |
| Asset Allocation | | | | | | | | | | | | | | | | | | | |
| Lifecycle | | | | | | | | | | | | | | | | | | | |
| Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4) | SPT2025 | 0.92 | 0.92 | 3.79 | 3.73 | 15.62 | 14.55 | 15.62 | 14.55 | 7.13 | 7.20 | 8.68 | 8.76 | 4.80 | 5.53 | | 04/29/2005 | 0.90 | 0.78 |
| Voya Solution 2035 Portfolio - Initial Class - 761 (4)(5) | SP2035 | 1.21 | 1.09 | 4.92 | 4.71 | 19.82 | 17.78 | 19.82 | 17.78 | 8.35 | 8.51 | 10.22 | 10.29 | 5.28 | 5.90 | | 04/29/2005 | 0.95 | 0.83 |
| Voya Solution 2045 Portfolio - Initial Class - 764 (4)(6) | SP2045 | 1.43 | 1.17 | 5.46 | 5.20 | 21.53 | 19.56 | 21.53 | 19.56 | 8.81 | 9.24 | 11.14 | 11.15 | 5.39 | 6.06 | | 04/29/2005 | 0.96 | 0.86 |
| Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(7) | SPT2055 | 1.44 | 1.20 | 5.57 | 5.38 | 21.94 | 20.48 | 21.94 | 20.48 | 8.93 | 9.62 | 11.28 | 11.95 | | 10.17 | 03/08/2010 | 0.96 | 0.86 | |
| Voya Solution Income Portfolio - Initial Class - 767 (4)(8) | SPTREIN | 0.75 | 0.69 | 2.36 | 2.24 | 9.66 | 8.54 | 9.66 | 8.54 | 4.81 | 4.39 | 5.54 | 4.86 | 4.58 | 4.12 | | 04/29/2005 | 0.81 | 0.68 |
| Balanced | | | | | | | | | | | | | | | | | | | |
| Allocation--50% to 70% Equity | | | | | | | | | | | | | | | | | | | |
| VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (9) | SPXLBGC | -0.10 | 0.88 | 2.91 | 4.16 | 15.39 | 14.41 | 15.39 | 14.41 | 9.66 | 7.87 | 12.67 | 10.27 | 9.08 | 7.02 | | 01/24/1989 | 0.64 | 0.64 |
| Large Cap Value | | | | | | | | | | | | | | | | | | | |
| Large Blend | | | | | | | | | | | | | | | | | | | |
| Voya Growth and Income Portfolio - Class I - 001 (10) | SPXRE | 1.49 | 1.11 | 6.22 | 6.64 | 20.34 | 21.83 | 20.34 | 21.83 | 9.20 | 11.41 | 13.50 | 15.79 | 7.27 | 8.50 | | 12/31/1979 | 0.63 | 0.58 |
| Voya U.S. Stock Index Portfolio - Institutional Class - 829 | SPXRE | 1.06 | 1.11 | 6.54 | 6.64 | 21.46 | 21.83 | 21.46 | 21.83 | 11.10 | 11.41 | 15.47 | 15.79 | 8.22 | 8.50 | | 05/03/2004 | 0.27 | 0.27 |
| Large Value | | | | | | | | | | | | | | | | | | | |
| BlackRock Equity Dividend Fund - Institutional Shares - 8518 (11) | RS1000V | 0.91 | 1.46 | 5.41 | 5.33 | 16.76 | 13.66 | 16.76 | 13.66 | 10.67 | 8.65 | 13.07 | 14.04 | 7.44 | 7.10 | | 11/29/1988 | 0.72 | 0.72 |
| Large Cap Growth | | | | | | | | | | | | | | | | | | | |
| Large Growth | | | | | | | | | | | | | | | | | | | |
| Voya Large Cap Growth Portfolio - Institutional Class - 742 (12) | RS1000G | 1.56 | 0.78 | 7.94 | 7.86 | 29.74 | 30.21 | 29.74 | 30.21 | 12.79 | 13.79 | 16.38 | 17.33 | 11.87 | 10.00 | | 05/03/2004 | 0.67 | 0.67 |
| Small/Mid/Specialty | | | | | | | | | | | | | | | | | | | |
| Mid-Cap Blend | | | | | | | | | | | | | | | | | | | |
| Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13) | RSMID | 0.87 | 0.93 | 5.92 | 6.07 | 17.97 | 18.52 | 17.97 | 18.52 | 9.14 | 9.58 | 14.48 | 14.96 | | 10.49 | 03/04/2008 | 0.44 | 0.43 | |
| Mid-Cap Growth | | | | | | | | | | | | | | | | | | | |
| Principal MidCap Fund - Class R-5 - 3412 | RSMID | 0.19 | 0.93 | 4.86 | 6.07 | 25.16 | 18.52 | 25.16 | 18.52 | 11.74 | 9.58 | 15.91 | 14.96 | 11.25 | 9.11 | | 12/06/2000 | 0.85 | 0.85 |
| Small Blend | | | | | | | | | | | | | | | | | | | |
| Voya Russell Small Cap Index Portfolio - Class I - 1563 (14) | RS2000 | -0.45 | -0.40 | 3.23 | 3.34 | 14.27 | 14.65 | 14.27 | 14.65 | 9.72 | 9.96 | 13.97 | 14.12 | | 10.59 | 03/04/2008 | 0.46 | 0.45 | |
| Voya Small Company Portfolio - Class I - 042 | RS2000 | 0.05 | -0.40 | 3.29 | 3.34 | 11.29 | 14.65 | 11.29 | 14.65 | 11.18 | 9.96 | 15.07 | 14.12 | 9.44 | 8.71 | | 12/27/1996 | 0.89 | 0.89 |
| Global / International | | | | | | | | | | | | | | | | | | | |
| Foreign Large Blend | | | | | | | | | | | | | | | | | | | |

See Performance Introduction Page for Important Information

| Investment Options | Fund Benchmark ID (BM) | 1-Mo | | 3-Mo | | YTD | | 1-Yr | | 3-Yr | | 5-Yr | | 10-Yr | | Incept | Fund Inception Date | Gross Fund Exp %* | Net Fund Exp %* |
|---|------------------------|------|------|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|--------|---------------------|-------------------|-----------------|
| | | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM | | | | |
| Voya International Index Portfolio - Class I - 1551 (15) | MSEAFANET | 1.23 | 1.61 | 3.67 | 4.23 | 24.88 | 25.03 | 24.88 | 25.03 | 7.67 | 7.80 | 7.35 | 7.90 | | | 3.03 | 03/04/2008 | 0.55 | 0.45 |
| Foreign Large Growth | | | | | | | | | | | | | | | | | | | |
| American Funds EuroPacific Growth Fund - Class R-4 - 573 (16) | MSCIXUS | 1.09 | 2.24 | 4.14 | 5.00 | 30.70 | 27.19 | 30.70 | 27.19 | 9.28 | 7.83 | 8.83 | 6.80 | 3.59 | 1.84 | | 04/16/1984 | 0.85 | 0.85 |
| World Large Stock | | | | | | | | | | | | | | | | | | | |
| VY® Oppenheimer Global Portfolio - Initial Class - 432 (17) | MSCIACN | 1.09 | 1.61 | 7.25 | 5.73 | 36.49 | 23.97 | 36.49 | 23.97 | 12.51 | 9.30 | 13.13 | 10.80 | 7.19 | 4.65 | | 05/01/2002 | 0.75 | 0.75 |

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI Fund Performance with Benchmark

Separate Account D

Average Annual Total Returns as of: 12/31/2017 (shown in percentages)

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

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

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

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

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

| Investment Options | 1-Mo | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Incept | Fund Inception Date |
|--|------|------|------|------|------|-------|-------|--------|---------------------|
| Stability of Principal | | | | | | | | | |
| <i>Stability of Principal</i> | | | | | | | | | |
| Voya Fixed Account - 043 (18)(19) <i>This fund is not part of the product's separate account.</i> | 0.25 | 0.75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.01 | | |
| Bonds | | | | | | | | | |
| <i>High Yield Bond</i> | | | | | | | | | |
| Prudential High Yield Fund - Class Z - 2482 | 0.33 | 0.39 | 7.59 | 7.59 | 6.39 | 5.78 | 7.64 | | 03/01/1996 |
| <i>Inflation-Protected Bond</i> | | | | | | | | | |
| PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1) | 0.90 | 1.28 | 3.50 | 3.50 | 1.83 | -0.29 | 3.52 | | 09/30/1999 |
| <i>Intermediate-Term Bond</i> | | | | | | | | | |

See Performance Introduction Page for Important Information

| Investment Options | 1-Mo | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Incept | Fund Inception Date |
|--|-------------|-------------|------------|-------------|-------------|-------------|--------------|---------------|----------------------------|
| Voya Intermediate Bond Portfolio - Class I - 004 | 0.50 | 0.48 | 4.88 | 4.88 | 3.15 | 3.12 | 4.32 | | 05/23/1973 |
| Voya U.S. Bond Index Portfolio - Class I - 1554 (2) | 0.47 | 0.27 | 3.04 | 3.04 | 1.76 | 1.60 | | 3.43 | 03/07/2008 |
| Asset Allocation | | | | | | | | | |
| <i>Lifecycle</i> | | | | | | | | | |
| Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4) | 0.91 | 3.75 | 15.45 | 15.45 | 6.97 | 8.52 | 4.64 | | 04/29/2005 |
| Voya Solution 2035 Portfolio - Initial Class - 761 (4)(5) | 1.19 | 4.88 | 19.64 | 19.64 | 8.19 | 10.06 | 5.12 | | 04/29/2005 |
| Voya Solution 2045 Portfolio - Initial Class - 764 (4)(6) | 1.42 | 5.42 | 21.35 | 21.35 | 8.65 | 10.97 | 5.23 | | 04/29/2005 |
| Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(7) | 1.43 | 5.53 | 21.76 | 21.76 | 8.77 | 11.11 | | 10.01 | 03/08/2010 |
| Voya Solution Income Portfolio - Initial Class - 767 (4)(8) | 0.74 | 2.32 | 9.49 | 9.49 | 4.65 | 5.39 | 4.42 | | 04/29/2005 |
| Balanced | | | | | | | | | |
| <i>Allocation--50% to 70% Equity</i> | | | | | | | | | |
| VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (9) | -0.12 | 2.87 | 15.21 | 15.21 | 9.49 | 12.50 | 8.92 | | 01/24/1989 |
| Large Cap Value | | | | | | | | | |
| <i>Large Blend</i> | | | | | | | | | |
| Voya Growth and Income Portfolio - Class I - 001 (10) | 1.48 | 6.18 | 20.16 | 20.16 | 9.04 | 13.33 | 7.10 | | 12/31/1979 |
| Voya U.S. Stock Index Portfolio - Institutional Class - 829 | 1.04 | 6.50 | 21.28 | 21.28 | 10.93 | 15.29 | 8.06 | | 05/03/2004 |
| <i>Large Value</i> | | | | | | | | | |
| BlackRock Equity Dividend Fund - Institutional Shares - 8518 (11) | 0.90 | 5.37 | 16.58 | 16.58 | 10.51 | 12.90 | 7.28 | | 11/29/1988 |
| Large Cap Growth | | | | | | | | | |
| <i>Large Growth</i> | | | | | | | | | |
| Voya Large Cap Growth Portfolio - Institutional Class - 742 (12) | 1.55 | 7.90 | 29.55 | 29.55 | 12.62 | 16.20 | 11.70 | | 05/03/2004 |
| Small/Mid/Specialty | | | | | | | | | |
| <i>Mid-Cap Blend</i> | | | | | | | | | |
| Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13) | 0.86 | 5.88 | 17.80 | 17.80 | 8.98 | 14.31 | | 10.33 | 03/04/2008 |
| <i>Mid-Cap Growth</i> | | | | | | | | | |
| Principal MidCap Fund - Class R-5 - 3412 | 0.17 | 4.82 | 24.98 | 24.98 | 11.57 | 15.73 | 11.08 | | 12/06/2000 |
| <i>Small Blend</i> | | | | | | | | | |
| Voya Russell Small Cap Index Portfolio - Class I - 1563 (14) | -0.46 | 3.19 | 14.09 | 14.09 | 9.56 | 13.80 | | 10.42 | 03/04/2008 |
| Voya Small Company Portfolio - Class I - 042 | 0.03 | 3.25 | 11.12 | 11.12 | 11.02 | 14.90 | 9.27 | | 12/27/1996 |
| Global / International | | | | | | | | | |
| <i>Foreign Large Blend</i> | | | | | | | | | |
| Voya International Index Portfolio - Class I - 1551 (15) | 1.21 | 3.63 | 24.69 | 24.69 | 7.51 | 7.19 | | 2.87 | 03/04/2008 |
| <i>Foreign Large Growth</i> | | | | | | | | | |
| American Funds EuroPacific Growth Fund - Class R-4 - 573 (16) | 1.08 | 4.10 | 30.51 | 30.51 | 9.12 | 8.67 | 3.43 | | 04/16/1984 |
| <i>World Large Stock</i> | | | | | | | | | |

See Performance Introduction Page for Important Information

| Investment Options | 1-Mo | 3-Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Incept | Fund Inception Date |
|---|-------------|-------------|------------|-------------|-------------|-------------|--------------|---------------|----------------------------|
| VY® Oppenheimer Global Portfolio - Initial Class - 432 (17) | 1.07 | 7.21 | 36.28 | 36.28 | 12.35 | 12.96 | 7.03 | | 05/01/2002 |

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

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

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

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

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

Additional Notes

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

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

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" within the fund's prospectus reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2018. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(3)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

(5)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(10)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

(11)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 36, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee through November 30, 2017. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(12)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

Additional Notes

(15)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(16)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(17)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(18)The current rate for the Voya Fixed Account MC 900, Fund 043 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 3.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

| Benchmark Id | Benchmark Description |
|---------------------|---|
| BCUSH1IC | Barclays US HY 1% Issuer Cap TR USD |
| LBUSTIPS | Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L). |
| LEHM | Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. |
| MFR | MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods. |
| MSCIACN | MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted. |
| MSCIXUS | MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted. |
| MSEAFANET | MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted. |
| RS1000G | Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. |

See Performance Introduction Page for Important Information

| Benchmark Id | Benchmark Description |
|---------------------|---|
| RS1000V | Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. |
| RS2000 | Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. |
| RSMID | Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. |
| SP2035 | S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SP2045 | S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2025 | S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2055 | S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPTREIN | S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPXLBGC | S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index). |
| SPXRE | S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted. |

Section XV.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2017

| Account Name Benchmark Name | Market Value | % of Total | Month | YTD | Fiscal YTD | Annualized | | | | ITD | Inception Date |
|---|----------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|----------|-------------|-----------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Mackay Shields OPEB | 89,695,072.5 | 35.1 | 0.52 | 3.78 | 1.40 | 3.78 | 2.17 | | | 2.03 | 5/1/2013 |
| <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | | | 0.46 | 3.54 | 1.24 | 3.54 | 2.24 | | | 2.06 | 5/1/2013 |
| SSGA S&P 500 INDX | 165,825,640.3 | 64.9 | 1.11 | 21.80 | 11.42 | 21.80 | 11.44 | 15.74 | | 13.70 | 5/1/2011 |
| <i>S&P 500 - Total Return Index</i> | | | 1.11 | 21.83 | 11.42 | 21.83 | 11.41 | 15.79 | | 13.02 | 5/1/2011 |
| Total OPEB | 255,520,712.8 | 100.0 | 0.91 | 15.32 | 7.85 | 15.32 | 8.23 | 10.26 | | 9.52 | 5/1/2011 |
| <i>OPEB Custom Blend</i> | | | 0.88 | 15.14 | 7.78 | 15.14 | 8.26 | 10.27 | | 8.74 | 5/1/2011 |

END NOTES

12/31/2017

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2017

| Account Name Benchmark Name | Market Value | % of Total | YTD | Month | Cumulative | | | 2016 | 2015 | Inception Date |
|---|----------------------|--------------|--------------|-------------|---------------------------|---------------------------|--------------|-------------|-------------|-----------------|
| | | | | | 11/1/2017 - 11/30/2017 | 10/1/2017 - 10/31/2017 | 2017 | | | |
| Mackay Shields OPEB | 89,695,072.5 | 35.1 | 3.78 | 0.52 | -0.18 | 0.14 | 3.78 | 2.28 | 0.46 | 5/1/2013 |
| <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | | | 3.54 | 0.46 | -0.13 | 0.06 | 3.54 | 2.65 | 0.55 | 5/1/2013 |
| SSGA S&P 500 INDX | 165,825,640.3 | 64.9 | 21.80 | 1.11 | 3.06 | 2.33 | 21.80 | 11.99 | 1.46 | 5/1/2011 |
| <i>S&P 500 - Total Return Index</i> | | | 21.83 | 1.11 | 3.07 | 2.33 | 21.83 | 11.96 | 1.38 | 5/1/2011 |
| Total OPEB | 255,520,712.8 | 100.0 | 15.32 | 0.91 | 1.93 | 1.58 | 15.32 | 8.69 | 1.16 | 5/1/2011 |
| <i>OPEB Custom Blend</i> | | | 15.14 | 0.88 | 1.95 | 1.54 | 15.14 | 8.77 | 1.31 | 5/1/2011 |

END NOTES

12/31/2017

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31st, 2017
February 28th, 2018
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

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, February 28th, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held January 24th, 2017*
- General Consultant Recommendation* **
- Investment Recommendation, Hastings IV *
 - Ted Patton & Joe Conlon, Hastings Equity Partners
 - Tom Lynch, Cliffwater
- Investment Recommendation, Industry Ventures V *
 - Roland Reynolds, Industry Ventures
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(1).

POSTED ON February 23, 2018

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Michael Villapiano at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, January 24th, 2017
9:00 a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01, Wednesday, January 24th, 2018 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Mr. Doug Moseley and Mr. William Forde, NEPC; Tiffany Spudich and Peter Harvey, Capital Cities; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:01 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the December 6th, 2017 meeting of the State Investment Commission.

III. General Consultant Finalist Presentation, NEPC

Treasurer Magaziner introduced Will Forde and Doug Moseley from NEPC. Mr. Forde and Mr. Moseley introduced their roles at NEPC and their functions with public fund clients. In tandem, the two explained the variety of their client base. Mr. Moseley highlighted the fact that they are familiar working with the Plan's actuary. The structure of the firm was also broken down to help the Board understand who they would be working with. The Board inquired about female and minority employees and was comforted by NEPC's diversity. Mr. Moseley explained NEPC's thoughts at first glance of the Plan's allocation. He answered the Board's questions about the future of markets and emphasized NEPC's forward looking asset class allocation views. Mr. Forde noted that NEPC would like to undergo an asset/liability study to better understand the plan. Mr. Moseley added that the price of the study is built into the price of hiring NEPC. Mr. Forde and Mr. Moseley wrapped the presentation up by reviewing the tactical changes NEPC would make to the asset allocation to get the best risk-adjusted return. Mr. Forde and Mr. Moseley thanked the Board for their time.

The Board asked questions.

On a motion by Ms. Maxfield, and seconded by Mr. Benson, it was resolved to go into Executive Session under Rhode Island General Laws §42-46-S(a)(1) for discussion of the job performance of Pension Consulting Alliance which has been notified, and which declined to require the discussion be held in open

meeting. A roll call vote was taken and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded and it was announced that the only actions taken in Executive Session was to seal the Minutes and exit Executive Session.

IV. Review of 401a/457b Investment Lineup, Capital Cities

Treasurer Magaziner invited Tiffany Spudich and Peter Harvey to speak to the Board. Ms. Spudich recommended that the Plan should change its investment lineup to not include certain proprietary TIAA products. She highlighted the strategies in both the 401a and 457b Plans that she recommended switching out of and which she wanted to replace those with. She explained that there would not be substantial fees incurred by changing the lineup. Mr. Harvey touched on some of the ESG designated strategies. He also noted that the target-based fund for real estate was the best option which is why they are recommending it. Ms. Spudich complimented the strong offering of TIAA's Stable Value strategy. Treasurer Magaziner gave his approval to the changes Capital Cities recommended.

The Board asked questions.

On a motion by Ms. Reback and seconded by Mr. Benson, it was unanimously **VOTED: to change the investment lineup of the 401a and 457b by replacing TIAA-CREF Social Choice Equity with Vanguard's FTSE Social Index and removing the TIAA Real Estate option and mapping those assets to the appropriate target date fund.**

V. Legal Counsel Report

There was no legal counsel report.

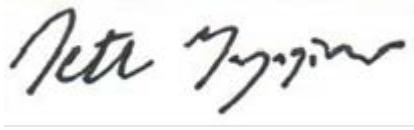
VI. Chief Investment Officer Report

Mr. Stais noted the calendar year performance of the Plan. He commented on the plan's outperformance versus the 60/40 equity to bond mix and the Plan's benchmark. Mr. Stais complimented the QVM public equity allocation giving momentum and value the credit for driving most of the excess returns relative to the benchmark. Mr. Stais noted that while the Crisis Protection Class main objective is to deliver outsized returns in times of market turmoil, the trend-followers had been performing very well in January. He noted that since inception, the CPC allocation is up 11%. Mr. Stais concluded by letting the Board know that he believes the plan is in line with reaching their targeted allocations.

VII. Treasurer's General Comments

Treasurer Magaziner complimented the Board and Staff on consistently beating the benchmark. He gave credit for that feat to strong manager selection. He touched on both the QVM and CPCs' strong performance and applauded the more exotic allocations of the portfolio. Treasurer Magaziner showed his gratitude towards the members of the Board and asked the five members whose terms were up this year to stay on another term. With that, the meeting adjourned at 11:29 AM.

Respectfully submitted,

A rectangular box containing a handwritten signature in black ink. The signature appears to read "Seth Magaziner" in a cursive style.

**Seth Magaziner,
General Treasurer**

DRAFT

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

February 19, 2018

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 January 31, 2018.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
January 31, 2018

| Asset Class | Base Market Value |
|------------------------|----------------------|
| Grand Total | 8,648,925,816 |
| CASH EQUIVALENT* | 390,596,344 |
| EQUITY HEDGE FUNDS** | 256,549,588 |
| GLOBAL PUBLIC EQUITY | 4,044,715,491 |
| CREDIT | 352,629,731 |
| INFLATION-LINKED BDS | 194,084,355 |
| PRIVATE EQUITY** | 604,799,433 |
| REAL ESTATE** | 594,657,342 |
| REAL RET HEDGE FUNDS** | 294,503,156 |
| INFRASTRUCTURE** | 298,947,596 |
| US TRADITIONAL FIXED | 922,364,605 |
| CPC PROGRAM | 695,078,175 |

| Plan Allocations | % | Base Market Value |
|----------------------------|----------------|----------------------|
| Grand Total | 100.00% | 8,648,925,816 |
| STATE EMP RET PLAN | 74.80% | 6,469,233,739 |
| MUNI EMP RET PLAN | 18.52% | 1,601,730,970 |
| TEACHER'S SURVIVOR BENEFIT | 3.89% | 336,728,059 |
| STATE POLICE RET PL | 1.64% | 141,909,644 |
| JUDICIAL RET PLAN | 0.86% | 74,692,890 |
| NON-CONTRIB JUD RET | 0.01% | 734,791 |
| NON-CONT ST POL RET | 0.28% | 23,895,723 |

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

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

Respectfully submitted,

Vincent Izzo

Investment Accounting Manager

Portfolio Highlights

January 2018

On the month, the total portfolio value increased by approximately \$228.0 million. The month's \$254.8 million of positive investment performance was offset by \$26.8 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 3.03% net of fees, outperforming both the total plan benchmark and the 60% global equity/40% fixed income benchmark, which returned 2.95% and 2.92%, respectively. In terms of percentage return, this was the portfolio's best month since March of 2016.

The plan's return was driven by strong performance across its global equity allocation, which returned 5.41%. The plan's QVM allocation returned 5.38%, beating its benchmark return of 5.28%. The plan benefited from strong equity performance in the Emerging Markets; the plan's EM allocation return of 8.32% was comparable to its benchmark return of 8.33%. The Crisis Protection Class put forth its best month in terms of percentage return since inception, earning 4.08% and outpacing its benchmark return of 3.83%. The CPC Long Duration return of -3.40% was offset by the Trend Follower 11.42% return. Though the fund's Traditional Fixed Income investments returned -1.08%, they outperformed their benchmark's -1.15% return.

Fiscal year-to-date through January, the total portfolio value increased by approximately \$607.9 million. The period's \$831.1 million of positive investment performance was offset by \$223.3 million of transfers to meet pension payroll in excess of pension contributions. Fiscal year-to-date through January, the portfolio increased 10.49% net of fees, beating the plan benchmark of 10.22% and the 60% global equity/40% fixed income benchmark return of 10.27%.

Over a 3-year time frame, the ERSRI portfolio outperformed at 8.20% net of fees versus the plan benchmark of 7.87% and the 60/40 portfolio which earned 7.64%. Over a 5-year time frame, the ERSRI portfolio earned 7.98% net of fees, outperforming the plan benchmark return of 7.95% and 60/40 benchmark, which posted 7.64%.

Section IV.

Asset Allocation

Asset Summary

Balance Date: 1/31/2018



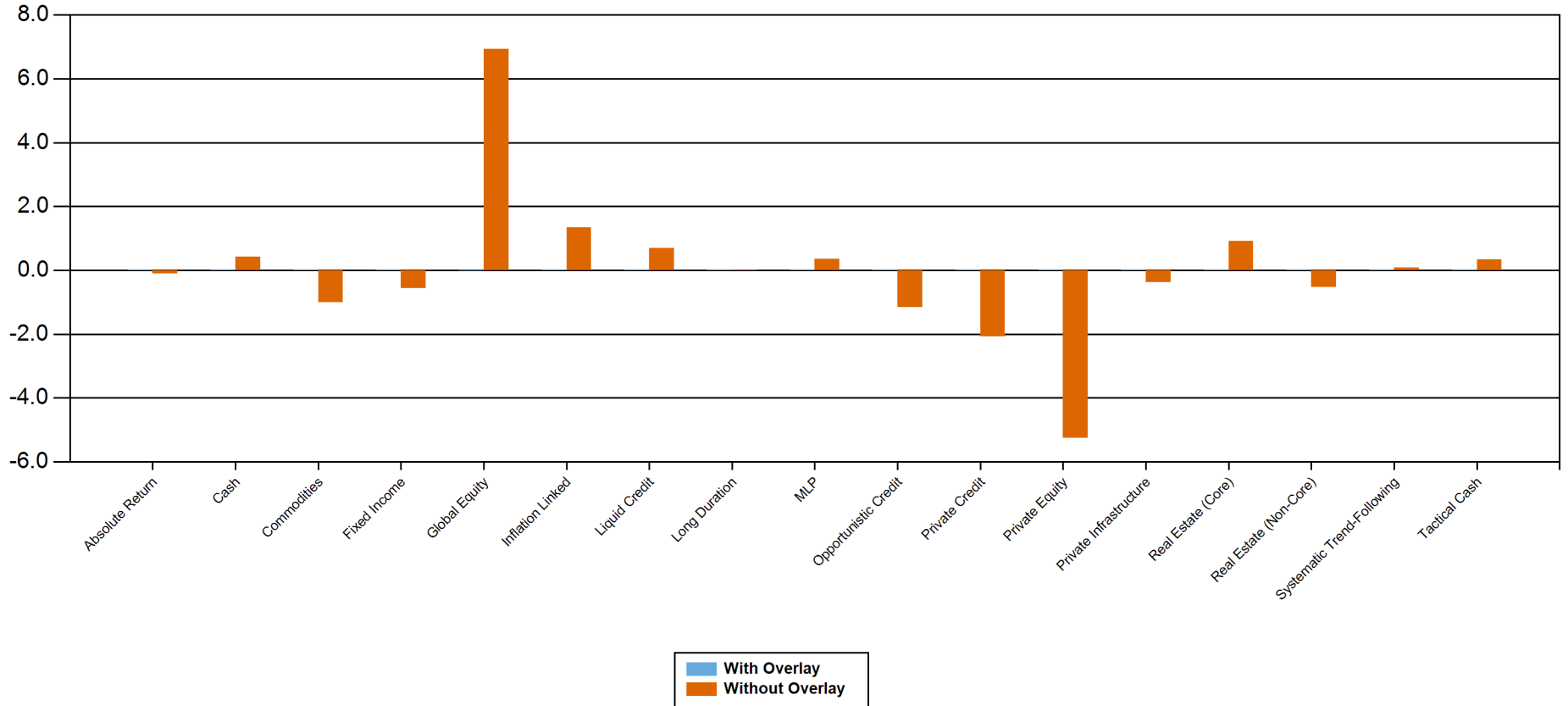
| <u>Asset Class</u> | <u>Physical Exposure</u> | | <u>Synthetic Exposure</u> | | <u>Net Position</u> | | <u>Overlay Target</u> | | <u>Policy Target</u> | |
|----------------------------|--------------------------|----------------|---------------------------|---------------|---------------------|----------------|-----------------------|----------------|----------------------|-----------------|
| Total Market Value | 8,632.2 | 100.0 % | 0.0 | 0.0 % | 8,632.2 | 100.0 % | 8,632.3 | 100.0 % | 8,632.3 | 100.00 % |
| Cash | 36.4 | 0.4 % | -34.8 | -0.4 % | 1.6 | 0.0 % | 0.9 | 0.0 % | 0.0 | 0.00 % |
| Cash | 36.4 | 0.4 % | -34.8 | -0.4 % | 1.6 | 0.0 % | 0.9 | 0.0 % | 0.0 | 0.00 % |
| Equity | 4,547.4 | 52.7 % | -59.1 | -0.7 % | 4,488.3 | 52.0 % | 4,490.5 | 52.0 % | 4,402.5 | 51.00 % |
| Global Equity | 4,052.0 | 46.9 % | -59.1 | -0.7 % | 3,992.9 | 46.3 % | 3,995.0 | 46.3 % | 3,452.9 | 40.00 % |
| Private Equity | 495.5 | 5.7 % | 0.0 | 0.0 % | 495.5 | 5.7 % | 495.5 | 5.7 % | 949.6 | 11.00 % |
| Fixed | 1,932.6 | 22.4 % | 93.9 | 1.1 % | 2,026.5 | 23.5 % | 2,025.1 | 23.5 % | 1,985.4 | 23.00 % |
| Fixed Income | 943.6 | 10.9 % | 93.9 | 1.1 % | 1,037.5 | 12.0 % | 1,036.1 | 12.0 % | 992.7 | 11.50 % |
| Inflation Linked | 201.4 | 2.3 % | 0.0 | 0.0 % | 201.4 | 2.3 % | 201.4 | 2.3 % | 86.3 | 1.00 % |
| Liquid Credit | 362.7 | 4.2 % | 0.0 | 0.0 % | 362.7 | 4.2 % | 362.7 | 4.2 % | 302.1 | 3.50 % |
| Long Duration | 345.8 | 4.0 % | 0.0 | 0.0 % | 345.8 | 4.0 % | 345.8 | 4.0 % | 345.3 | 4.00 % |
| Private Credit | 79.1 | 0.9 % | 0.0 | 0.0 % | 79.1 | 0.9 % | 79.1 | 0.9 % | 259.0 | 3.00 % |
| Other | 2,115.8 | 24.5 % | 0.0 | 0.0 % | 2,115.8 | 24.5 % | 2,115.8 | 24.5 % | 2,244.4 | 26.00 % |
| Absolute Return | 551.4 | 6.4 % | 0.0 | 0.0 % | 551.4 | 6.4 % | 551.4 | 6.4 % | 561.1 | 6.50 % |
| Commodities | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 86.3 | 1.00 % |
| MLP | 160.0 | 1.9 % | 0.0 | 0.0 % | 160.0 | 1.9 % | 160.0 | 1.9 % | 129.5 | 1.50 % |
| Opportunistic Credit | 29.9 | 0.3 % | 0.0 | 0.0 % | 29.9 | 0.3 % | 29.9 | 0.3 % | 129.5 | 1.50 % |
| Private Infrastructure | 140.1 | 1.6 % | 0.0 | 0.0 % | 140.1 | 1.6 % | 140.1 | 1.6 % | 172.6 | 2.00 % |
| Real Estate (Core) | 424.5 | 4.9 % | 0.0 | 0.0 % | 424.5 | 4.9 % | 424.5 | 4.9 % | 345.3 | 4.00 % |
| Real Estate (Non-Core) | 169.6 | 2.0 % | 0.0 | 0.0 % | 169.6 | 2.0 % | 169.6 | 2.0 % | 215.8 | 2.50 % |
| Systematic Trend-Following | 352.7 | 4.1 % | 0.0 | 0.0 % | 352.7 | 4.1 % | 352.7 | 4.1 % | 345.3 | 4.00 % |
| Tactical Cash | 287.6 | 3.3 % | 0.0 | 0.0 % | 287.6 | 3.3 % | 287.6 | 3.3 % | 259.0 | 3.00 % |

Asset Summary

Balance Date: 1/31/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 153.0 (USD)

Asset Summary

Balance Date: 1/31/2018



| <u>Manager</u> | <u>Total Market Value</u> | | <u>Equity Market Value</u> | | <u>Fixed Market Value</u> | | <u>Other Market Value</u> | | <u>Cash Balance</u> | |
|--------------------------------|---------------------------|----------------|----------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------|--------------|
| Total Assets | 8,632.3 | 100.0 % | 4,547.4 | 52.7 % | 1,932.6 | 22.4 % | 2,115.8 | 24.5 % | 36.4 | 0.4 % |
| Cash | 22.7 | 0.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 22.6 | 0.3 % |
| Cash Acct (Pooled Trust) | 12.7 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 12.6 | 0.1 % |
| Municipal EE's Retirement Plan | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Russell Overlay | 10.0 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 10.0 | 0.1 % |
| State EE's Retirement Plan | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Equity | 4,547.5 | 52.7 % | 4,547.4 | 52.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.1 | 0.0 % |
| Global Equity | 4,052.0 | 46.9 % | 4,052.0 | 46.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.1 | 0.0 % |
| Global Equity Transition | 0.1 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.1 | 0.0 % |
| QVM Tilt | 1,282.7 | 14.9 % | 1,282.7 | 14.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Rhode Island Transition Acct | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Shott Capital | 0.4 | 0.0 % | 0.4 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA Emerging Mkts | 402.1 | 4.7 % | 402.1 | 4.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA MSCI Canada | 115.3 | 1.3 % | 115.3 | 1.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA MSCI EAFE | 984.9 | 11.4 % | 984.9 | 11.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| SSgA Russell 3000 | 1,266.5 | 14.7 % | 1,266.5 | 14.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Equity | 495.5 | 5.7 % | 495.5 | 5.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Equity | 495.5 | 5.7 % | 495.5 | 5.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Fixed | 1,932.6 | 22.4 % | 0.0 | 0.0 % | 1,932.6 | 22.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Fixed Income | 943.6 | 10.9 % | 0.0 | 0.0 % | 943.6 | 10.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| MacKay Shields Core | 467.4 | 5.4 % | 0.0 | 0.0 % | 467.4 | 5.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Pyramis Core | 476.2 | 5.5 % | 0.0 | 0.0 % | 476.2 | 5.5 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Inflation Linked | 201.4 | 2.3 % | 0.0 | 0.0 % | 201.4 | 2.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Brown Brothers Harriman-GILBS | 201.4 | 2.3 % | 0.0 | 0.0 % | 201.4 | 2.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Liquid Credit | 362.7 | 4.2 % | 0.0 | 0.0 % | 362.7 | 4.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| PIMCO | 188.5 | 2.2 % | 0.0 | 0.0 % | 188.5 | 2.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| WAMCO | 174.2 | 2.0 % | 0.0 | 0.0 % | 174.2 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Long Duration | 345.8 | 4.0 % | 0.0 | 0.0 % | 345.8 | 4.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Mackay Long Duration | 173.0 | 2.0 % | 0.0 | 0.0 % | 173.0 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| WAMCO Long Duration | 172.8 | 2.0 % | 0.0 | 0.0 % | 172.8 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Credit | 79.1 | 0.9 % | 0.0 | 0.0 % | 79.1 | 0.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Private Credit | 79.1 | 0.9 % | 0.0 | 0.0 % | 79.1 | 0.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| Other | 2,129.6 | 24.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 2,115.8 | 24.5 % | 13.8 | 0.2 % |
| Tactical Cash | 287.6 | 3.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 287.6 | 3.3 % | 0.0 | 0.0 % |
| ERSRI SMA CASH | 287.6 | 3.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 287.6 | 3.3 % | 0.0 | 0.0 % |
| Absolute Return | 565.2 | 6.5 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 551.4 | 6.4 % | 13.8 | 0.2 % |
| Brevan Howard LP | 18.4 | 0.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 18.4 | 0.2 % | 0.0 | 0.0 % |
| Brigade Levered Capital | 3.2 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 3.2 | 0.0 % |
| Capula Global Relative Value | 70.5 | 0.8 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 70.5 | 0.8 % | 0.0 | 0.0 % |
| Claren Road Cr Fund | 0.8 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.8 | 0.0 % | 0.0 | 0.0 % |
| D.E. Shaw Composite Fund | 105.4 | 1.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 105.4 | 1.2 % | 0.0 | 0.0 % |

Asset Summary

Balance Date: 1/31/2018

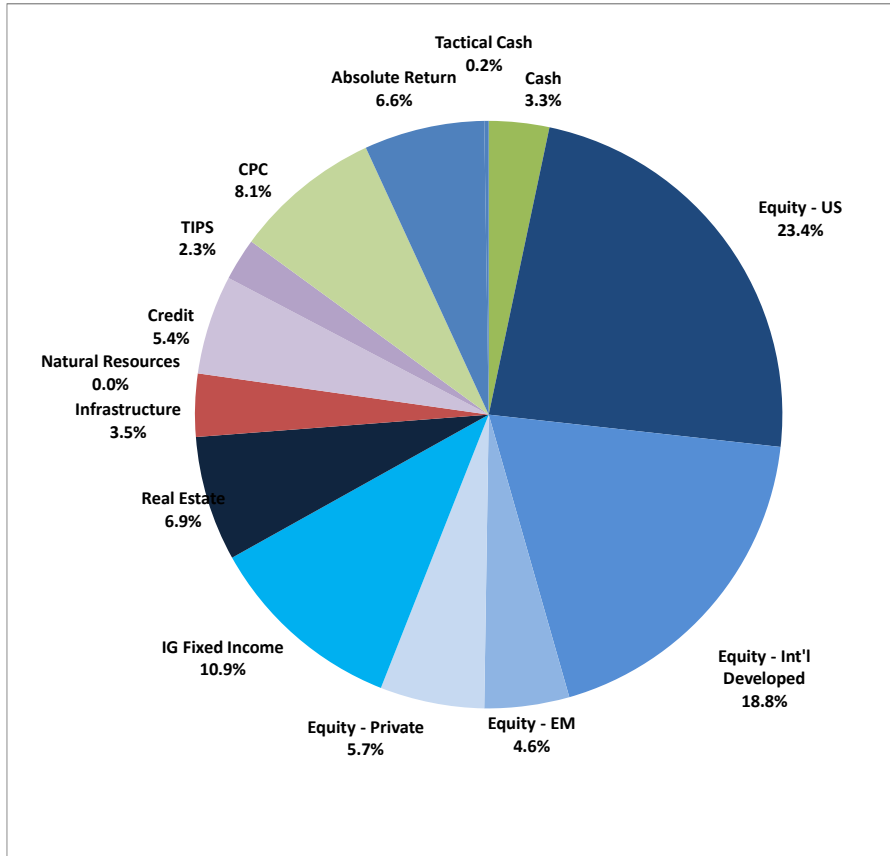


| <u>Manager</u> | <u>Total Market Value</u> | | <u>Equity Market Value</u> | | <u>Fixed Market Value</u> | | <u>Other Market Value</u> | | <u>Cash Balance</u> | |
|-----------------------------------|---------------------------|--------------|----------------------------|--------------|---------------------------|--------------|---------------------------|--------------|---------------------|--------------|
| Davidson Kempner | 85.9 | 1.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 85.9 | 1.0 % | 0.0 | 0.0 % |
| Elliot Associates, LP | 104.9 | 1.2 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 104.9 | 1.2 % | 0.0 | 0.0 % |
| ESG | 1.1 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 1.1 | 0.0 % |
| Graham Global | 57.7 | 0.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 57.7 | 0.7 % | 0.0 | 0.0 % |
| Indus Asia Pacific Fund | 0.3 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.3 | 0.0 % | 0.0 | 0.0 % |
| Luxor Capital Partners | 5.1 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 5.1 | 0.1 % | 0.0 | 0.0 % |
| Oz Domestic Partners II | 5.5 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 5.5 | 0.1 % |
| PFM Diversified Fund LP | 3.9 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 3.9 | 0.0 % |
| Samlyn Onshore Fund LP | 4.7 | 0.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 4.7 | 0.1 % | 0.0 | 0.0 % |
| Viking Global Equities | 59.1 | 0.7 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 59.1 | 0.7 % | 0.0 | 0.0 % |
| Winton Futures Ltd Fund | 38.6 | 0.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 38.6 | 0.4 % | 0.0 | 0.0 % |
| Commodities | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| RI Commodities | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % |
| MLP | 160.0 | 1.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 160.0 | 1.9 % | 0.0 | 0.0 % |
| Harvest Fund Advisor | 160.0 | 1.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 160.0 | 1.9 % | 0.0 | 0.0 % |
| Opportunistic Credit | 29.9 | 0.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 29.9 | 0.3 % | 0.0 | 0.0 % |
| Opportunistic Private Credit | 29.9 | 0.3 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 29.9 | 0.3 % | 0.0 | 0.0 % |
| Private Infrastructure | 140.1 | 1.6 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 140.1 | 1.6 % | 0.0 | 0.0 % |
| Priv Listed Infrastructure | 140.1 | 1.6 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 140.1 | 1.6 % | 0.0 | 0.0 % |
| Real Estate (Core) | 424.5 | 4.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 424.5 | 4.9 % | 0.0 | 0.0 % |
| Core Real Estate | 424.5 | 4.9 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 424.5 | 4.9 % | 0.0 | 0.0 % |
| Real Estate (Non-Core) | 169.6 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 169.6 | 2.0 % | 0.0 | 0.0 % |
| Non-Core Real Estate | 169.6 | 2.0 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 169.6 | 2.0 % | 0.0 | 0.0 % |
| Systematic Trend-Following | 352.7 | 4.1 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 352.7 | 4.1 % | 0.0 | 0.0 % |
| CPC AP LLC | 118.0 | 1.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 118.0 | 1.4 % | 0.0 | 0.0 % |
| CPC CB LLC | 117.5 | 1.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 117.5 | 1.4 % | 0.0 | 0.0 % |
| CPC QIS LLC | 117.2 | 1.4 % | 0.0 | 0.0 % | 0.0 | 0.0 % | 117.2 | 1.4 % | 0.0 | 0.0 % |

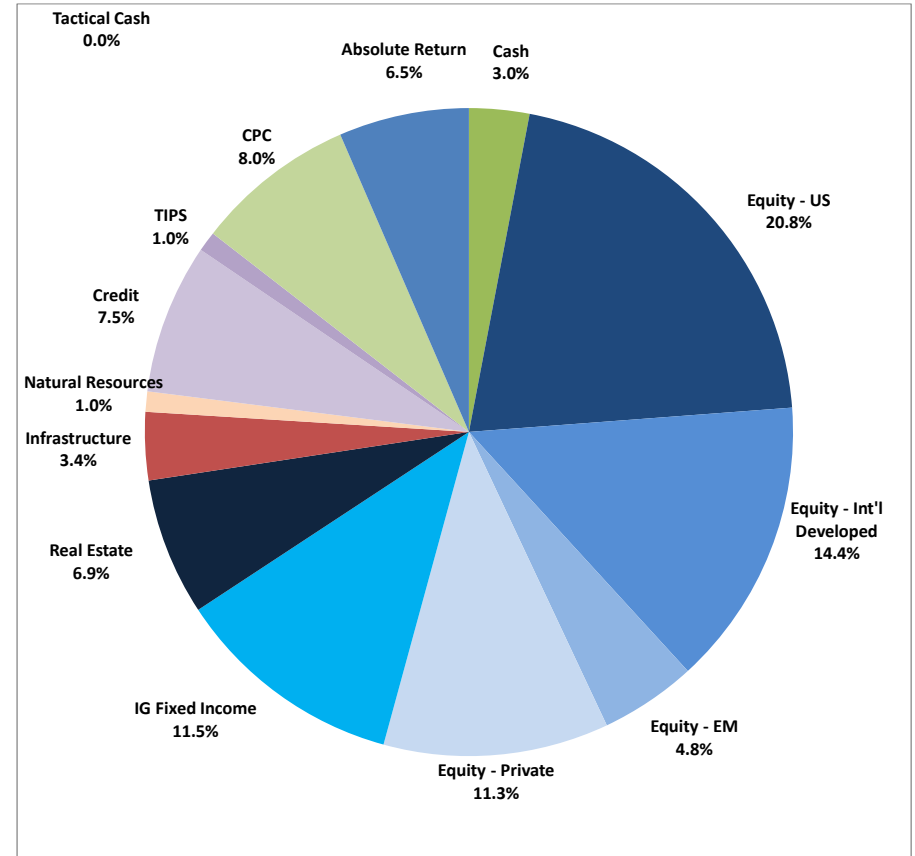
ERSRI Portfolio

%%% - as of January 31, 2018

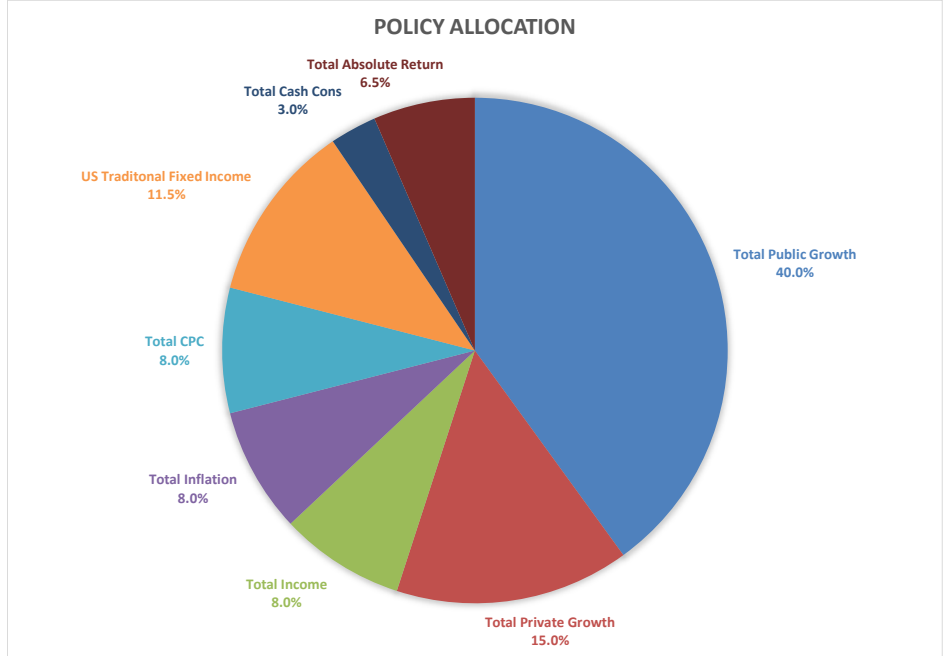
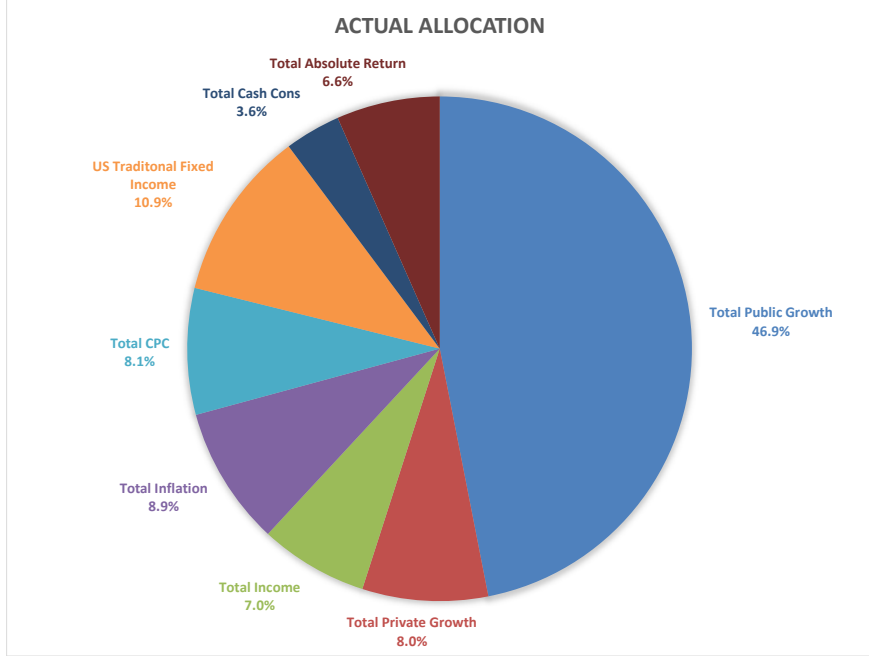
Actual Allocation



Policy Allocation



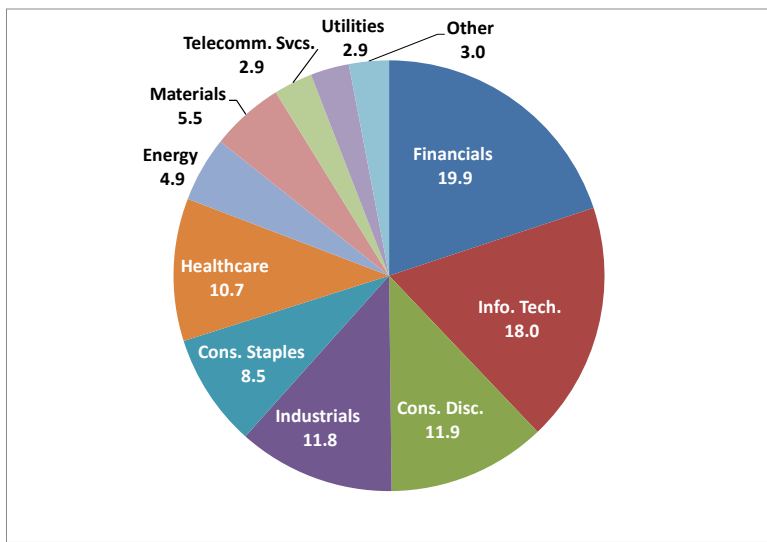
ERSRI Portfolio
%% - as of January 31, 2018



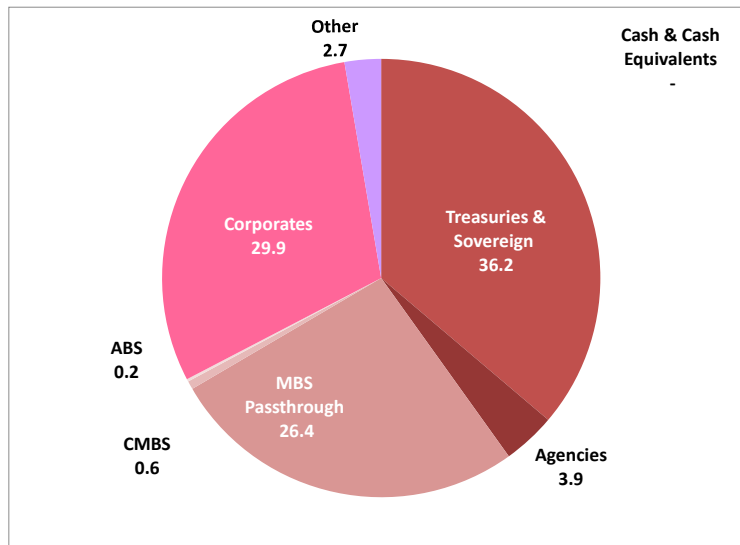
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of January 31, 2018

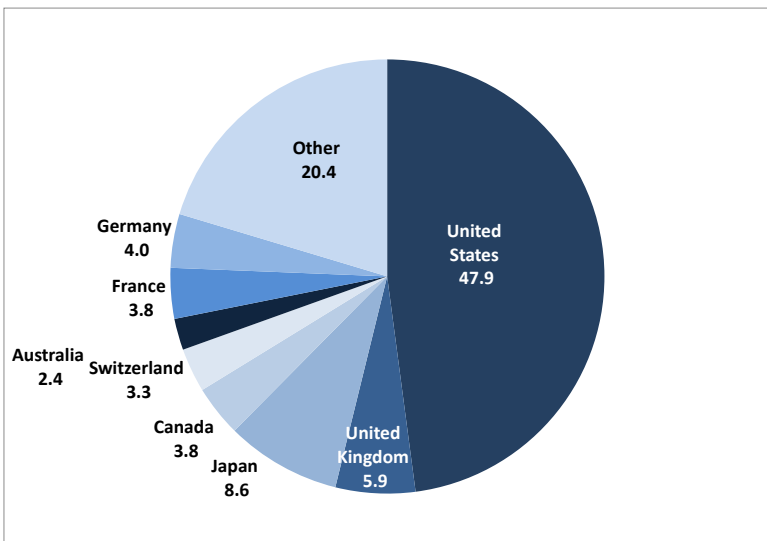
Global Public Equity - by Industry Sector



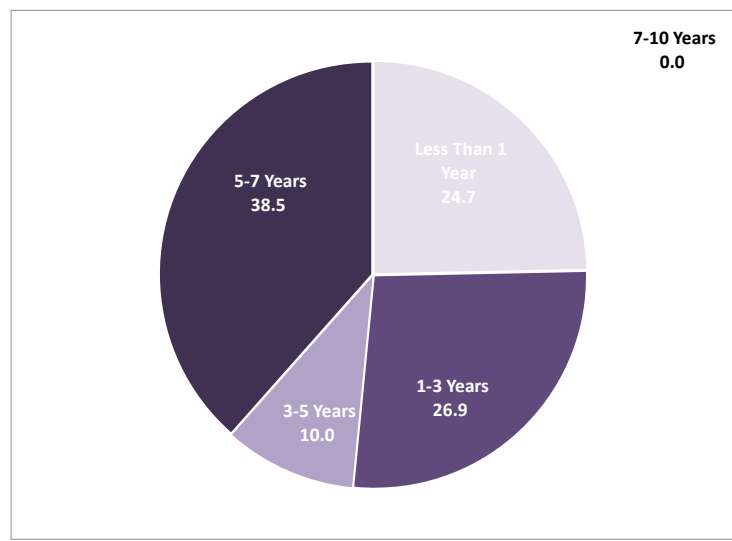
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



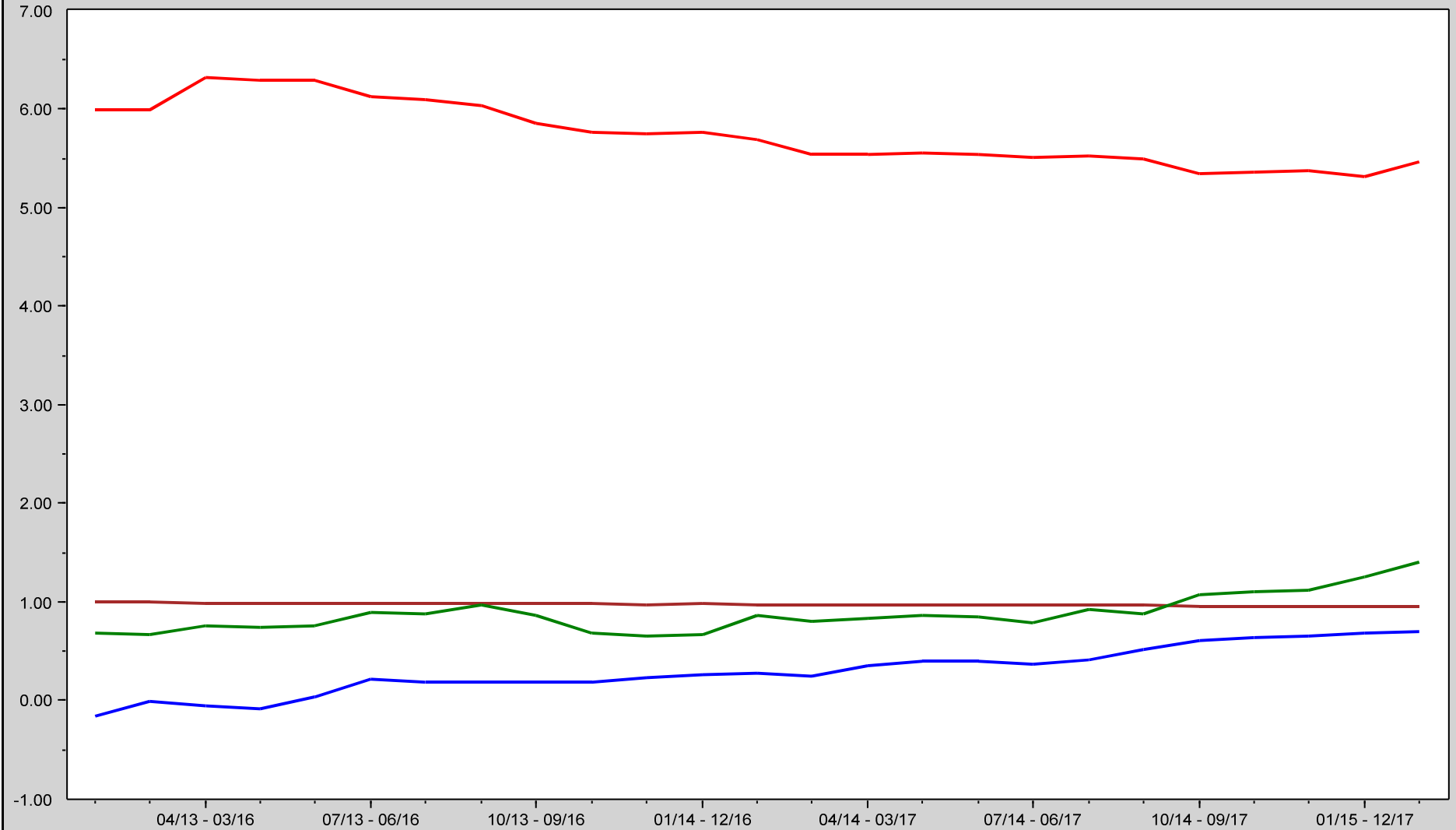
ERSRI Asset Allocation Tracking

| Functional Bucket | Aggregate Asset Class | Aggregate Allocation Weight | Asset Class | (a) Asset Allocation | (b) Actual exposure as of 01/31/18 | (b) - (a) |
|-------------------|-----------------------|-----------------------------|--------------------------------|----------------------|------------------------------------|-------------|
| GROWTH | Global Equity | 40.0% | US Equity | 20.8% | 23.4% | 2.6% |
| | | | International Developed Equity | 14.4% | 18.8% | 4.4% |
| | | | EM Equity | 4.8% | 4.6% | -0.2% |
| | Private Growth | 15.0% | PE | 11.3% | 5.7% | -5.5% |
| | | | Non-core RE | 2.3% | 2.0% | -0.3% |
| | | | Opp Private Credit | 1.5% | 0.3% | -1.2% |
| INCOME | Income | 8.0% | HY Infra | 1.0% | 1.8% | 0.8% |
| | | | REITs | 1.0% | 0.0% | -1.0% |
| | | | Liquid Credit | 2.8% | 4.2% | 1.4% |
| | | | Private Credit | 3.2% | 0.9% | -2.3% |
| STABILITY | CPC | 8.0% | Treasury Duration | 4.0% | 4.0% | 0.0% |
| | | | Systematic Trend | 4.0% | 4.1% | 0.1% |
| | Inflation Protection | 8.0% | Core RE | 3.6% | 4.9% | 1.3% |
| | | | Private Infra | 2.4% | 1.6% | -0.8% |
| | | | TIPs | 1.0% | 2.3% | 1.3% |
| | Volatility Protection | 21.0% | Nat' Resources | 1.0% | 0.0% | -1.0% |
| | | | IG Fixed Income | 11.5% | 10.9% | -0.6% |
| | | | Absolute Return | 6.5% | 6.6% | 0.1% |
| OTHER | Short-term Tactical | n/a | ST Tactical Cash | 0.0% | 0.2% | 0.2% |
| | | n/a | Russell Overlay | 0.0% | 0.1% | 0.1% |
| TOTAL | Total | 100.0% | | 100.0% | 100.0% | 0.0% |

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending January 31, 2018
Trend



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

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

Risk Exposures

3 Years Ending January 31, 2018

| | Annualized Return | Ann Std Dev | Beta (ACWI) | Beta (BC AGG) | Beta (GSCI) | Beta (CPI) |
|---------------------------------|----------------------|-------------|-------------|---------------|-------------|------------|
| US Public Equity | 14.19 | 10.12 | 0.90 | -0.82 | 0.16 | 1.94 |
| Non-US Public Equity | 10.16 | 12.13 | 1.10 | -0.07 | 0.27 | 2.75 |
| Equity Hedge Funds | 3.36 | 3.91 | 0.21 | -0.38 | 0.03 | 1.17 |
| TOTAL PRIVATE EQUITY | 12.56 | 5.18 | -0.06 | 0.09 | 0.03 | 0.57 |
| Traditional Fixed Income | 1.38 | 2.61 | 0.00 | 0.97 | -0.03 | 0.22 |
| TOTAL REAL ESTATE | 10.35 | 1.91 | -0.00 | 0.18 | -0.03 | -0.31 |
| Real Return Hedge Funds | 4.15 | 2.59 | 0.10 | -0.23 | 0.02 | 0.73 |
| Inflation-Linked Bonds | 0.96 | 2.28 | 0.02 | 0.66 | 0.01 | 0.49 |
| Cash | 0.90 | 0.25 | 0.01 | 0.00 | 0.00 | 0.07 |
| Russell Overlay Fd | -0.03 | 0.08 | -0.00 | -0.00 | -0.00 | -0.02 |
| TOTAL PLAN | 8.20 | 5.46 | 0.51 | -0.13 | 0.12 | 1.44 |

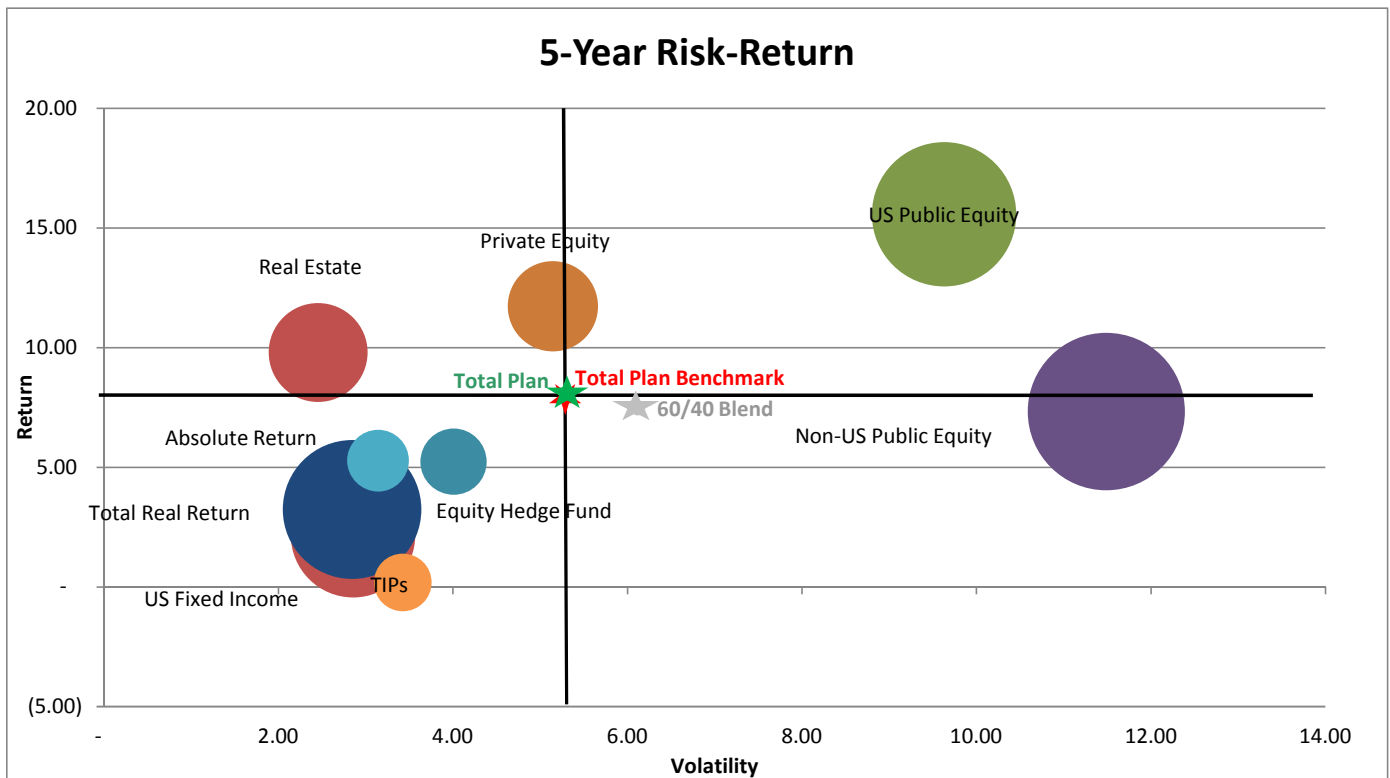
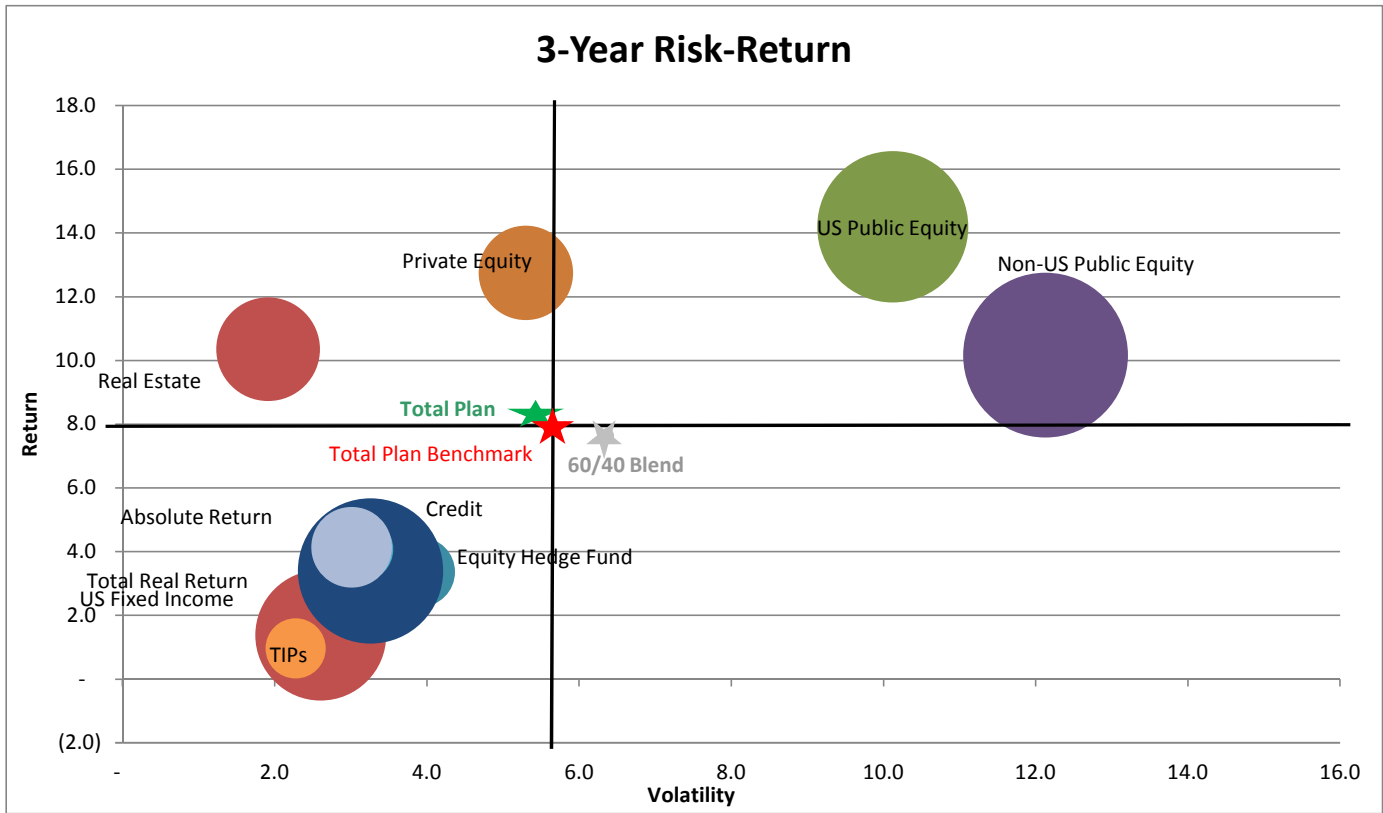
5 Years Ending January 31, 2018 Comparison

| | TOTAL PLAN | Total Plan Benchmark | 60/40 Blend |
|--------------------|------------|-------------------------|-------------|
| Ann Return | 7.98 | 7.94 | 7.46 |
| Ann Ex Ret vs Mkt | 0.03 | | |
| Ann Tracking Error | 0.84 | | |
| Ann Std Dev | 5.29 | 5.29 | 6.12 |
| Beta | 0.99 | | |
| R-Squared | 0.98 | | |
| Ann Alpha | 0.13 | | |
| Ann Sharpe Ratio | 1.43 | 1.42 | 1.16 |

ERSRI Portfolio

% - as of January 31, 2018

Bubble-Size Scaled based on Current Allocations



**3 Years Ending January 31, 2018
Correlation**

Ann Return

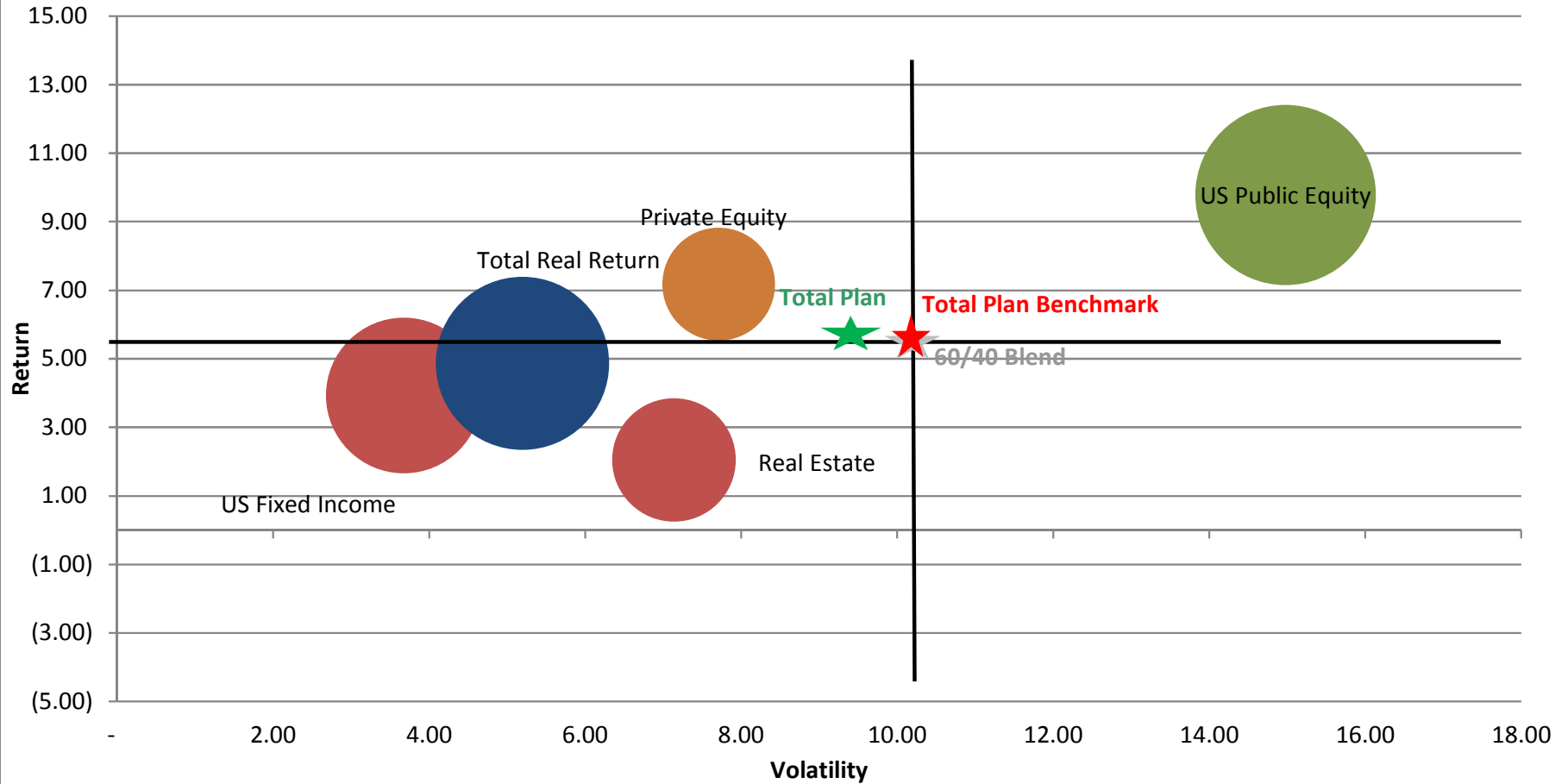
| | US Pub EQ | Non-US Pub EQ | Eq HF | PE | FI | RE | RR HF | TIPS | Cash | Overlay | Total |
|-----------------|--------------|------------------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| US Pub | 1.00 | | | | | | | | | | |
| Non-US P | 0.81 | 1.00 | | | | | | | | | |
| Eq HF | 0.56 | 0.53 | 1.00 | | | | | | | | |
| PE | -0.11 | -0.11 | 0.03 | 1.00 | | | | | | | |
| FI | -0.10 | 0.11 | -0.18 | 0.03 | 1.00 | | | | | | |
| RE | -0.04 | 0.01 | -0.14 | -0.15 | 0.22 | 1.00 | | | | | |
| RR HF | 0.51 | 0.33 | 0.46 | 0.01 | -0.17 | -0.01 | 1.00 | | | | |
| TIPS | -0.07 | 0.21 | -0.28 | 0.00 | 0.79 | 0.22 | -0.07 | 1.00 | | | |
| Cash | 0.34 | 0.49 | 0.41 | 0.07 | 0.14 | -0.20 | 0.27 | 0.04 | 1.00 | | |
| Overlay | -0.14 | -0.13 | -0.30 | 0.02 | -0.05 | 0.13 | -0.15 | -0.05 | -0.13 | 1.00 | |
| Total | 0.93 | 0.95 | 0.60 | -0.05 | 0.06 | -0.01 | 0.48 | 0.13 | 0.48 | -0.16 | 1.00 |
| Tot BM | 0.92 | 0.97 | 0.56 | -0.12 | 0.09 | -0.02 | 0.40 | 0.14 | 0.45 | -0.16 | 0.99 |

**5 Years Ending January 31, 2018
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 | 0.77 | 1.00 | | | | | | | | | |
| Eq HF | 0.61 | 0.51 | 1.00 | | | | | | | | |
| PE | 0.02 | 0.02 | 0.09 | 1.00 | | | | | | | |
| FI | -0.02 | 0.22 | -0.07 | -0.09 | 1.00 | | | | | | |
| RE | 0.14 | 0.20 | 0.07 | -0.13 | 0.43 | 1.00 | | | | | |
| RR HF | 0.41 | 0.31 | 0.52 | -0.01 | 0.03 | 0.11 | 1.00 | | | | |
| TIPS | 0.06 | 0.35 | -0.05 | -0.03 | 0.82 | 0.52 | 0.13 | 1.00 | | | |
| Cash | 0.12 | 0.13 | 0.06 | -0.02 | -0.02 | -0.13 | 0.13 | -0.09 | 1.00 | | |
| Overlay | -0.20 | -0.16 | -0.24 | -0.01 | -0.04 | 0.13 | -0.06 | 0.04 | -0.03 | 1.00 | |
| Total | 0.91 | 0.95 | 0.62 | 0.08 | 0.19 | 0.23 | 0.43 | 0.31 | 0.13 | -0.19 | 1.00 |
| Tot BM | 0.91 | 0.95 | 0.59 | 0.00 | 0.18 | 0.18 | 0.38 | 0.28 | 0.12 | -0.19 | 0.99 |

10-Year Risk-Return



**10 Years Ending January 31, 2018
Correlation**

Ann Return

| | US Pub Eq | Non-US Pub Eq | Eq HF | PE | FI | RE | RR HF | TIPS | Cash | Overlay | Total |
|-----------------|--------------|------------------|-------|-------|-------|-------|-------|------|-------|---------|-------|
| US Pub | 1.00 | | | | | | | | | | |
| Non-US P | --- | --- | | | | | | | | | |
| Eq HF | --- | --- | --- | | | | | | | | |
| PE | 0.19 | --- | --- | 1.00 | | | | | | | |
| FI | 0.31 | --- | --- | -0.02 | 1.00 | | | | | | |
| RE | 0.00 | --- | --- | 0.20 | -0.18 | 1.00 | | | | | |
| RR HF | --- | --- | --- | --- | --- | --- | --- | | | | |
| TIPS | --- | --- | --- | --- | --- | --- | --- | --- | | | |
| Cash | -0.11 | --- | --- | -0.18 | -0.17 | -0.02 | --- | --- | 1.00 | | |
| Overlay | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |
| Total | 0.96 | --- | --- | 0.26 | 0.47 | 0.01 | --- | --- | -0.14 | --- | 1.00 |
| Tot BM | 0.96 | --- | --- | 0.19 | 0.47 | -0.01 | --- | --- | -0.14 | --- | 0.99 |

Section VI.

Performance Overview

TOTAL NET OF FEES

1/31/2018

| Account Name Benchmark Name | Market Value | % of Total | Month | YTD | Fiscal YTD | Annualized | | | | ITD | Inception Date |
|---|----------------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| US Public Equity <i>Russell 3000 Index</i> | 1,266,519,593 | 15 | 5.27 5.27 | 5.27 5.27 | 17.06 17.06 | 25.15 25.16 | 14.19 14.11 | 15.57 15.53 | 9.78 9.85 | 8.88 8.87 | 8/1/2007 8/1/2007 |
| Non-US Public Equity <i>Total International Equity BM</i> | 1,502,407,094 | 17 | 5.55 5.57 | 5.55 5.57 | 18.03 17.68 | 30.08 29.68 | 10.16 9.85 | 7.33 7.11 | | 10.20 9.41 | 5/1/2009 5/1/2009 |
| QVM Tilt <i>MSCI World Net Dividend Index</i> | 1,282,702,790 | 15 | 5.38 5.28 | 5.38 5.28 | 17.73 16.45 | 27.07 25.83 | | | | 18.29 17.66 | 10/1/2015 10/1/2015 |
| TOTAL PUBLIC GROWTH <i>MSCI All Country World Net Index</i> | 4,051,629,477 | 47 | 5.41 5.64 | 5.41 5.64 | 17.76 17.48 | 27.53 27.48 | 12.12 11.90 | 11.37 11.02 | 7.34 6.13 | 5.27 | 7/1/2000 7/1/2000 |
| Private Equity <i>ILPA All Fds BM 1Q Lag 2</i> | 495,780,486 | 6 | 0.69 0.70 | 0.69 0.70 | 10.61 10.09 | 20.27 17.34 | 12.75 10.77 | 11.73 13.44 | 7.18 10.21 | 9.42 | 2/1/1989 2/1/1989 |
| Non Core Real Estate | 169,618,594 | 2 | 0.01 | 0.01 | 8.23 | | | | | 8.23 | 7/1/2017 |
| Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i> | 29,924,866 | 0 | 4.23 5.43 | 4.23 5.43 | 16.01 15.62 | | | | | 16.01 15.62 | 7/1/2017 7/1/2017 |
| TOTAL PRIVATE GROWTH | 695,323,946 | 8 | 0.67 | 0.67 | 10.24 | | | | | 10.24 | 7/1/2017 |
| TOTAL GROWTH COMPOSITE | 4,746,953,423 | 55 | 4.69 | 4.69 | 16.59 | | | | | 16.59 | 7/1/2017 |
| Harvest Fund Advisor <i>Alerian MLP Index</i> | 159,957,710 | 2 | 6.17 5.76 | 6.17 5.76 | 3.54 1.56 | -2.79 -5.75 | -4.64 -6.66 | | | -5.60 -7.42 | 1/1/2015 1/1/2015 |
| Credit Aggregate <i>Credit Aggregate</i> | 361,395,008 | 4 | 0.92 0.85 | 0.92 0.85 | 3.13 2.88 | 3.81 4.66 | 4.14 4.87 | | | 3.30 4.28 | 5/1/2013 5/1/2013 |
| Private Credit <i>S&P LSTA Lev Loans + 3%</i> | 79,108,545 | 1 | 0.00 0.83 | 0.00 0.83 | 3.51 4.15 | | | | | 3.51 4.15 | 7/1/2017 7/1/2017 |
| TOTAL INCOME <i>Income Aggregate BM</i> | 600,461,263 | 7 | 2.14 1.76 | 2.14 1.76 | 3.27 3.18 | | | | | 3.27 3.18 | 7/1/2017 7/1/2017 |
| CPC Long Duration <i>Barclays US Treasury LT Index</i> | 345,825,114 | 4 | -3.40 -3.23 | -3.40 -3.23 | -0.83 -0.37 | | | | | -2.01 -1.42 | 6/1/2017 6/1/2017 |
| CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i> | 354,326,740 | 4 | 11.42 10.89 | 11.42 10.89 | 28.29 21.73 | | | | | 24.12 19.31 | 6/1/2017 6/1/2017 |
| CPC Total Program <i>50/50 CPC Custom BM</i> | 700,151,853 | 8 | 4.08 3.83 | 4.08 3.83 | 13.21 10.44 | | | | | 10.70 8.76 | 6/1/2017 6/1/2017 |

TOTAL NET OF FEES

1/31/2018

| Account Name Benchmark Name | Market Value | % of Total | Month | YTD | Fiscal YTD | Annualized | | | | ITD | Inception Date |
|--|----------------------|------------|-----------------------------|-----------------------------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------|---|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Priv Listed Infrastructure <i>CPI + 4%</i> | 140,214,356 | 2 | 1.94 0.86 | 1.94 0.86 | 6.76 3.46 | 14.63 6.07 | | | | 8.09 5.88 | 3/1/2015 3/1/2015 |
| Core Real Estate <i>NFI-ODCE BM 2</i> | 425,038,748 | 5 | 0.81 0.93 | 0.81 0.93 | 4.00 4.10 | | | | | 4.00 4.10 | 7/1/2017 7/1/2017 |
| Inflation-Linked Bonds <i>Total Inflation Linked Custom</i> | 201,365,907 | 2 | -0.69 -0.75 | -0.69 -0.75 | 0.56 0.48 | 0.27 0.38 | 0.96 1.09 | 0.19 0.26 | | 3.61 3.61 | 11/1/2009 11/1/2009 |
| TOTAL INFLATION <i>Inflation Protection Custom BM</i> | 766,619,011 | 9 | 0.61 0.32 | 0.61 0.32 | 3.44 2.89 | | | | | 3.44 2.89 | 7/1/2017 7/1/2017 |
| Absolute Return <i>HFRI Fund of Funds Composite Index</i> | 572,443,829 | 7 | 1.23 2.23 | 1.23 2.23 | 5.04 6.66 | | | | | 5.04 6.66 | 7/1/2017 7/1/2017 |
| Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | 943,592,669 | 11 | -1.08 -1.15 | -1.08 -1.15 | 0.43 0.07 | 2.62 2.15 | 1.38 1.14 | 2.17 2.01 | 3.93 3.71 | 5.09 4.94 | 7/1/2000 7/1/2000 |
| Total Cash and Other Funds | 318,263,304 | 4 | 0.18 | 0.18 | -0.10 | -1.44 | -0.46 | 0.96 | | 1.39 | 11/1/2012 |
| Russell Overlay Fd | 9,945,461 | 0 | 0.00 | 0.00 | -0.07 | -0.09 | -0.03 | 0.00 | | -0.06 | 9/1/2008 |
| TOTAL VOL PROTECTION | 1,834,299,802 | 21 | -0.13 | -0.13 | 1.69 | | | | | 1.69 | 7/1/2017 |
| TOTAL STABILITY COMPOSITE | 3,301,070,666 | 38 | 0.90 | 0.90 | 3.64 | | | | | 3.64 | 7/1/2017 |
| TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i> | 8,648,925,816 | 100 | 3.03 2.94 2.92 | 3.03 2.94 2.92 | 10.49 10.21 10.27 | 16.15 15.88 16.77 | 8.20 7.86 7.64 | 7.98 7.94 7.46 | 5.69 5.59 5.51 | 5.32 | 7/1/2000 7/1/2000 7/1/2000 |
| Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i> | 7,309,240,221 | 85 | 3.44 3.23 | 3.44 3.23 | 11.06 10.37 | 16.58 16.03 | 7.77 7.40 | 7.60 7.44 | 5.65 5.28 | 6.64 | 4/1/1996 4/1/1996 |

END NOTES

1/31/2018

1 RI6G23000000 TOTAL PLAN

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

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

TOTAL NET OF FEES

1/31/2018

| Account Name Benchmark Name | Market Value | % of Total | Month | Cumulative | | YTD | 2017 | 2016 | 2015 | Inception Date |
|---|----------------------|------------|--------------|---------------------------|---------------------------|--------------|--------------|--------------|--------------|-----------------|
| | | | | 12/1/2017 - 12/31/2017 | 11/1/2017 - 11/30/2017 | | | | | |
| US Public Equity | 1,266,519,593 | 15 | 5.27 | 0.99 | 3.04 | 5.27 | 21.14 | 12.84 | 0.60 | 8/1/2007 |
| <i>Russell 3000 Index</i> | | | 5.27 | 1.00 | 3.04 | 5.27 | 21.13 | 12.74 | 0.48 | 8/1/2007 |
| Non-US Public Equity | 1,502,407,094 | 17 | 5.55 | 2.32 | 0.75 | 5.55 | 27.76 | 5.01 | -5.77 | 5/1/2009 |
| <i>Total International Equity BM</i> | | | 5.57 | 2.24 | 0.81 | 5.57 | 27.19 | 4.50 | -5.66 | 5/1/2009 |
| QVM Tilt | 1,282,702,790 | 15 | 5.38 | 1.12 | 2.32 | 5.38 | 23.36 | 7.58 | | 10/1/2015 |
| <i>MSCI World Net Dividend Index</i> | | | 5.28 | 1.35 | 2.17 | 5.28 | 22.40 | 7.51 | | 10/1/2015 |
| TOTAL PUBLIC GROWTH | 4,051,629,477 | 47 | 5.41 | 1.54 | 2.07 | 5.41 | 24.11 | 8.78 | -2.48 | 7/1/2000 |
| <i>MSCI All Country World Net Index</i> | | | 5.64 | 1.61 | 1.94 | 5.64 | 23.97 | 7.86 | -2.36 | 7/1/2000 |
| Private Equity | 495,780,486 | 6 | 0.69 | 0.75 | 2.28 | 0.69 | 19.69 | 9.19 | 7.08 | 2/1/1989 |
| <i>ILPA All Fds BM 1Q Lag 2</i> | | | 0.70 | 0.75 | 2.35 | 0.70 | 16.53 | 7.98 | 7.27 | 2/1/1989 |
| Non Core Real Estate | 169,618,594 | 2 | 0.01 | 0.00 | 1.42 | 0.01 | | | | 7/1/2017 |
| Opportunistic Private Credit | 29,924,866 | 0 | 4.23 | 0.00 | 5.75 | 4.23 | | | | 7/1/2017 |
| <i>ILPA Distressed BM 1Q Lag</i> | | | 5.43 | 0.00 | 5.75 | 5.43 | | | | 7/1/2017 |
| TOTAL PRIVATE GROWTH | 695,323,946 | 8 | 0.67 | 0.53 | 2.21 | 0.67 | | | | 7/1/2017 |
| TOTAL GROWTH COMPOSITE | 4,746,953,423 | 55 | 4.69 | 1.38 | 2.09 | 4.69 | | | | 7/1/2017 |
| Harvest Fund Advisor | 159,957,710 | 2 | 6.17 | 5.54 | -1.20 | 6.17 | -5.26 | 20.64 | -31.01 | 1/1/2015 |
| <i>Alerian MLP Index</i> | | | 5.76 | 4.74 | -1.35 | 5.76 | -6.52 | 18.31 | -32.59 | 1/1/2015 |
| Credit Aggregate | 361,395,008 | 4 | 0.92 | 0.27 | -0.02 | 0.92 | 3.54 | 9.59 | -1.29 | 5/1/2013 |
| <i>Credit Aggregate</i> | | | 0.85 | 0.32 | 0.05 | 0.85 | 4.27 | 9.63 | 0.49 | 5/1/2013 |
| Private Credit | 79,108,545 | 1 | 0.00 | 0.00 | 0.55 | 0.00 | | | | 7/1/2017 |
| <i>S&P LSTA Lev Loans + 3%</i> | | | 0.83 | 0.63 | 0.20 | 0.83 | | | | 7/1/2017 |
| TOTAL INCOME | 600,461,263 | 7 | 2.14 | 1.51 | -0.22 | 2.14 | | | | 7/1/2017 |
| <i>Income Aggregate BM</i> | | | 1.76 | 1.26 | -0.16 | 1.76 | | | | 7/1/2017 |
| CPC Long Duration | 345,825,114 | 4 | -3.40 | 1.73 | 0.31 | -3.40 | | | | 6/1/2017 |
| <i>Barclays US Treasury LT Index</i> | | | -3.23 | 1.72 | 0.72 | -3.23 | | | | 6/1/2017 |
| CPC Trend Following | 354,326,740 | 4 | 11.42 | 1.94 | 2.91 | 11.42 | | | | 6/1/2017 |
| <i>Credit Suisse Liquid Alt Beta</i> | | | 10.89 | 2.31 | 1.33 | 10.89 | | | | 6/1/2017 |
| CPC Total Program | 700,151,853 | 8 | 4.08 | 1.84 | 1.62 | 4.08 | | | | 6/1/2017 |
| <i>50/50 CPC Custom BM</i> | | | 3.83 | 2.02 | 1.02 | 3.83 | | | | 6/1/2017 |

TOTAL NET OF FEES

1/31/2018

| Account Name Benchmark Name | Market Value | % of Total | Month | Cumulative | | YTD | 2017 | 2016 | 2015 | Inception Date |
|--|----------------------|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|---|
| | | | | 12/1/2017 - 12/31/2017 | 11/1/2017 - 11/30/2017 | | | | | |
| Priv Listed Infrastructure <i>CPI + 4%</i> | 140,214,356 | 2 | 1.94 0.86 | -0.17 0.26 | 0.10 0.31 | 1.94 0.86 | 12.45 6.11 | 13.35 6.07 | | 3/1/2015 3/1/2015 |
| Core Real Estate <i>NFI-ODCE BM 2</i> | 425,038,748 | 5 | 0.81 0.93 | 0.25 1.64 | 0.35 0.00 | 0.81 0.93 | | | | 7/1/2017 7/1/2017 |
| Inflation-Linked Bonds <i>Total Inflation Linked Custom</i> | 201,365,907 | 2 | -0.69 -0.75 | 0.52 0.48 | -0.09 -0.11 | -0.69 -0.75 | 1.73 1.90 | 3.91 4.01 | -0.26 -0.15 | 11/1/2009 11/1/2009 |
| TOTAL INFLATION <i>Inflation Protection Custom BM</i> | 766,619,011 | 9 | 0.61 0.32 | 0.25 0.97 | 0.19 0.05 | 0.61 0.32 | | | | 7/1/2017 7/1/2017 |
| Absolute Return <i>HFRI Fund of Funds Composite Index</i> | 572,443,829 | 7 | 1.23 2.23 | 0.34 0.88 | 0.23 -0.06 | 1.23 2.23 | | | | 7/1/2017 7/1/2017 |
| Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | 943,592,669 | 11 | -1.08 -1.15 | 0.49 0.46 | -0.10 -0.13 | -1.08 -1.15 | 3.99 3.54 | 3.15 2.65 | 0.25 0.55 | 7/1/2000 7/1/2000 |
| Total Cash and Other Funds | 318,263,304 | 4 | 0.18 | 0.30 | -0.25 | 0.18 | -1.64 | 3.33 | 0.03 | 11/1/2012 |
| Russell Overlay Fd | 9,945,461 | 0 | 0.00 | 0.01 | -0.02 | 0.00 | -0.09 | 0.06 | 0.00 | 9/1/2008 |
| TOTAL VOL PROTECTION | 1,834,299,802 | 21 | -0.13 | 0.41 | -0.03 | -0.13 | | | | 7/1/2017 |
| TOTAL STABILITY COMPOSITE | 3,301,070,666 | 38 | 0.90 | 0.62 | 0.25 | 0.90 | | | | 7/1/2017 |
| TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i> | 8,648,925,816 | 100 | 3.03 2.94 2.92 | 1.10 1.24 1.15 | 1.23 1.17 1.11 | 3.03 2.94 2.92 | 14.48 14.36 15.41 | 7.35 6.42 5.92 | -0.28 -0.24 -0.98 | 7/1/2000 7/1/2000 7/1/2000 |
| Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i> | 7,309,240,221 | 85 | 3.44 3.23 | 1.24 1.20 | 1.21 1.02 | 3.44 3.23 | 14.66 14.43 | 6.97 6.13 | -1.68 -1.64 | 4/1/1996 4/1/1996 |

END NOTES

1/31/2018

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

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

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

Section VII.

Crisis Protection Class

| CPC Returns | | | | |
|----------------------------------|------------|-------------------------------------|-----------------------------------|---------------------------------------|
| CPC Program, January 31, 2018, % | | | | |
| Account Name | MTD Return | Cumulative Return (Since Inception) | Annualized Std. Dev (January '18) | Annualized Std. Dev (Since Inception) |
| Total CPC Program | 4.08 | 10.72 | 10.67 | 8.56 |
| CPC Trend | 11.42 | 24.41 | 17.34 | 13.50 |
| CPC Long Duration | -3.40 | -2.19 | 8.72 | 8.80 |

| CPC Total Program Performance Heat Map | | | |
|--|-------|-----------|-------------------|
| CPC Program, 01/31/2018, \$ Mil | | | |
| | Total | CPC Trend | CPC Long Duration |
| MTD | 27.36 | 38.73 | (11.36) |
| Since Inception | 48.63 | 56.71 | (8.08) |

| CPC Total Program Performance Heat Map | | | | | | |
|--|-------|-------------|------------|----------|--------------|--------|
| CPC Program, 01/31/2018, \$ Mil | | | | | | |
| | Total | Commodities | Currencies | Equities | Fixed Income | Cash |
| MTD | 27.36 | 0.97 | 12.82 | 18.60 | (5.16) | 0.14 |
| Since Inception | 48.63 | 5.44 | 15.15 | 36.94 | (8.74) | (0.17) |

| Portfolio Beta | | | | | | |
|---|---|----------------------------|--------------------|-------------------------------|---------------------|-----------------------------|
| CPC Program, 01/31/2018, USD, Monte Carlo 1 Day - .94 Decay | | | | | | |
| Account Name | Market | Market | Market | Market | Market | Market |
| | Monitor: Barclays Long term bond Index Beta | Monitor: Dollar Index Beta | Monitor: Gold Beta | Monitor: GSCI Non-Energy Beta | Monitor: IBXHY Beta | Monitor: S&P 500 INDEX Beta |
| CPC Program | 0.68 | -1.47 | 1.03 | 0.11 | 3.76 | 0.99 |
| CPC Trend | 0.24 | -2.80 | 1.71 | 0.22 | 6.27 | 2.15 |
| CPC Long Duration | 1.12 | -0.10 | 0.33 | 0.00 | 1.19 | -0.20 |

| Portfolio Beta | | | | | | |
|---|------------------------------|----------------------------------|-----------------------------|-----------------------------|---------------|----------------------------------|
| CPC Program, 01/31/2018, USD, Monte Carlo 1 Day - .94 Decay | | | | | | |
| Account Name | Market | Market | Market | Market | Bench Global | Market |
| | Monitor: SG Trend Index Beta | Monitor: US 10YR NOTE (CBT) Beta | Monitor: WTI Crude Oil Beta | Monitor: 90 Day T-Bill Beta | Equity D Beta | Monitor: Russell 3000 Index Beta |
| CPC Program | 0.88 | 0.37 | 0.56 | 0.19 | 1.20 | 1.08 |
| CPC Trend | 1.79 | -1.65 | 1.09 | 0.10 | 2.50 | 2.30 |
| CPC Long Duration | -0.06 | 2.44 | 0.02 | 0.27 | -0.14 | -0.17 |

| Return Correlation (Since Inception) | | | |
|--------------------------------------|-----------|-----------|-------------------|
| | Total CPC | CPC Trend | CPC Long Duration |
| | Program | | |
| Total CPC Program | 1.00 | 0.86 | 0.60 |
| CPC Trend | 0.86 | 1.00 | 0.11 |
| CPC Long Duration | 0.60 | 0.11 | 1.00 |

| Return Correlation (Jan '18) | | | |
|------------------------------|-----------|-----------|-------------------|
| | Total CPC | CPC Trend | CPC Long Duration |
| | Program | | |
| Total CPC Program | 1.00 | 0.92 | 0.55 |
| CPC Trend | 0.92 | 1.00 | 0.19 |
| CPC Long Duration | 0.55 | 0.19 | 1.00 |

Section VIII.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of January 31, 2018

| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|---|--------------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|
| | | | Jan | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Absolute Return Portfolio | | | | | | | | | | | | | |
| Brevan Howard LP | 16,720,050 | 2.7% | 2.44% | 2.44% | 2.44% | 2.21% | -1.48% | -1.74% | -0.26% | 0.70% | 5.54% | 0.05 | Nov-11 |
| Capula Global Relative Value Fund Ltd. | 70,492,785 | 11.4% | | | | 1.42% | 3.52% | 5.89% | 6.97% | 5.73% | 1.88% | 2.65 | Dec-11 |
| Davidson Kempner Institutional Partners, L.P. | 87,074,849 | 14.1% | 1.31% | 1.31% | 1.31% | 3.61% | 7.01% | 5.41% | 5.75% | 6.14% | 1.98% | 2.75 | Nov-11 |
| DE Shaw Composite Fund LLC | 107,226,865 | 17.3% | | | | 7.28% | 11.56% | 11.00% | 12.33% | 12.98% | 4.14% | 2.83 | Nov-11 |
| Elliott Associates, L.P. | 105,885,087 | 17.1% | 0.90% | 0.90% | 0.90% | 5.96% | 7.72% | 9.14% | 9.32% | 9.51% | 3.58% | 2.41 | Nov-11 |
| Graham Absolute Return Trading Ltd. | 61,479,042 | 9.9% | 6.58% | 6.58% | 6.58% | 7.21% | 1.04% | 2.75% | 3.10% | 3.44% | 5.66% | 0.53 | Jan-12 |
| Samlyn Onshore Fund, L.P. | 49,167,002 | 8.0% | 1.44% | 1.44% | 1.44% | 6.71% | 12.19% | 4.02% | 7.54% | 8.45% | 5.89% | 1.32 | Jan-12 |
| Viking Global Equities, LP | 60,184,406 | 9.7% | 1.90% | 1.90% | 1.90% | 6.75% | 12.09% | 5.53% | 10.13% | 10.70% | 7.11% | 1.39 | Dec-11 |
| Winton Fund Limited | 40,309,137 | 6.5% | 4.47% | 4.47% | 4.47% | 13.50% | 13.98% | 2.51% | 6.05% | 4.91% | 8.59% | 0.54 | Dec-11 |
| Absolute Return Portfolio - Total | 598,539,223 | 96.8% | 1.97% | 1.97% | 1.97% | 5.82% | 7.78% | 4.10% | 5.58% | 5.83% | 3.09% | 1.67 | Nov-11 |
| HFRI Fund of Funds Composite Index | | | 2.37% | 2.37% | 2.37% | 13.74% | 9.13% | 3.34% | 4.03% | 4.08% | 3.35% | 1.05 | Nov-11 |
| MSCI AC World Index Free - Net | | | 5.64% | 5.64% | 5.64% | 39.55% | 27.48% | 11.90% | 11.02% | 11.58% | 10.61% | 1.04 | Nov-11 |
| ML 3-month T-Bills | | | 0.12% | 0.12% | 0.12% | 1.16% | 0.93% | 0.45% | 0.29% | 0.25% | 0.10% | - | Nov-11 |
| Russell 3000 Index (DRI) | | | 5.27% | 5.27% | 5.27% | 38.73% | 25.16% | 14.11% | 15.53% | 16.10% | 9.79% | 1.53 | Nov-11 |
| Liquidating Portfolio | | | | | | | | | | | | | |
| Brigade Leveraged Capital Structures Fund LP - Holdback | 3,188,048 | 0.5% | 0.00% | 0.00% | 0.00% | 12.94% | 1.64% | 4.38% | 3.82% | 4.19% | 5.32% | 0.69 | Mar-12 |
| Claren Road Credit Fund, Ltd. | 789,871 | 0.1% | 0.00% | 0.00% | 0.00% | -18.39% | -11.43% | -4.20% | - | -4.30% | 12.47% | -0.34 | Apr-13 |
| ESG Cross Border Equity Fund LP - Holdback | 1,095,973 | 0.2% | 0.00% | 0.00% | 0.00% | -11.13% | -2.06% | -7.15% | - | -8.19% | 7.03% | -1.28 | Jun-14 |
| Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust) | 368,232 | 0.1% | 0.00% | 0.00% | 0.00% | 5.20% | 9.59% | -18.91% | -14.33% | -10.51% | 19.67% | -0.49 | Jan-12 |
| Luxor Capital Partners, LP - Liquidating SPV | 4,907,564 | 0.8% | -4.44% | -4.44% | -4.44% | 15.67% | 37.08% | - | - | 14.85% | 20.18% | 0.73 | Jul-16 |
| OZ Domestic Partners II, L.P. - Holdback | 5,537,981 | 0.9% | 0.00% | 0.00% | 0.00% | 11.03% | 2.18% | 2.34% | 5.09% | 6.44% | 4.32% | 1.33 | Nov-11 |
| PFM Diversified Fund, L.P. - Holdback | 3,925,246 | 0.6% | 0.00% | 0.00% | 0.00% | 4.67% | -0.57% | 0.34% | 4.51% | 4.68% | 8.16% | 0.53 | Mar-12 |
| Liquidating/Redeeming - Total | 19,812,915 | 3.2% | -1.14% | -1.14% | -1.14% | 1.68% | 6.68% | -0.55% | -2.53% | -0.50% | 7.11% | -0.11 | Nov-11 |
| Total Absolute Return Portfolio | 618,352,137 | 100.0% | 1.87% | 1.87% | 1.87% | 5.68% | 7.54% | 3.90% | 5.14% | 5.48% | 3.06% | 1.58 | Nov-11 |
| HFRI Fund of Funds Composite Index | | | 2.37% | 2.37% | 2.37% | 13.74% | 9.13% | 3.34% | 4.03% | 4.08% | 3.35% | 1.05 | Nov-11 |
| Market Indices | | | | | | | | | | | | | |
| Libor3Month | | | 0.15% | 0.15% | 0.15% | 1.89% | 1.35% | 0.84% | 0.60% | 0.57% | 0.12% | - | Nov-11 |
| Barclays Aggregate Bond Index | | | -1.15% | -1.15% | -1.15% | -0.24% | 2.15% | 1.15% | 2.01% | 2.33% | 2.75% | 0.64 | Nov-11 |
| Barclays High Yield Credit Bond Index | | | 0.60% | 0.60% | 0.60% | 16.17% | 6.60% | 6.34% | 5.63% | 7.27% | 5.19% | 1.27 | Nov-11 |
| S&P 500 TR | | | 5.73% | 5.73% | 5.73% | 38.88% | 26.41% | 14.66% | 15.91% | 16.32% | 9.59% | 1.58 | Nov-11 |
| MSCI EAFE - Net | | | 5.02% | 5.02% | 5.02% | 38.76% | 27.60% | 9.39% | 7.85% | 8.84% | 12.62% | 0.69 | Nov-11 |
| MSCI EMF (Emerging Markets Free) - Net | | | 8.33% | 8.33% | 8.33% | 55.40% | 41.01% | 11.83% | 5.74% | 6.26% | 15.60% | 0.43 | Nov-11 |

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

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Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of January 31, 2018

| Fund | Trailing Returns | | | | | Calendar Year Returns | | | | | 5 Yr | | Sharpe Ratio | | Start Date | | | |
|---|------------------|--------|--------|---------|--------|-----------------------|---------|---------|--------|---------|---------|---------|--------------|---------|------------|-------|------|--------|
| | QTD | YTD | Jan | Dec | Nov | 1 Year | 3 Year | 5 Year | 2017 | 2016 | 2015 | 2014 | 2013 | Std Dev | | 3 yr | 5 yr | Incep. |
| Absolute Return | | | | | | | | | | | | | | | | | | |
| Brevan Howard LP | 2.44% | 2.44% | 2.44% | 0.00% | 0.09% | -1.58% | -1.78% | -0.26% | -5.33% | 2.99% | -1.98% | -0.78% | 2.68% | 5.84% | -0.44 | -0.12 | 0.82 | Sep-05 |
| Capula Global Relative Value Fund Ltd. | | | | | | 3.51% | 5.90% | 6.97% | 3.79% | 8.37% | 7.54% | 8.14% | 7.60% | 1.78% | 2.95 | 3.39 | 1.84 | Oct-05 |
| Davidson Kempner Institutional Partners, L.P. | 1.31% | 1.31% | 1.31% | 0.59% | -0.53% | 6.73% | 5.21% | 5.61% | 6.11% | 6.71% | 1.51% | 4.45% | 9.52% | 2.06% | 2.59 | 2.39 | 1.60 | Mar-96 |
| DE Shaw Composite Fund LLC | | | | | | 11.28% | 10.46% | 11.48% | 10.41% | 6.12% | 13.68% | 15.57% | 11.51% | 3.97% | 2.34 | 2.61 | 1.59 | Mar-01 |
| Elliott Associates, L.P. | 0.90% | 0.90% | 0.90% | 1.80% | -0.10% | 7.53% | 8.70% | 8.87% | 8.80% | 12.98% | 2.51% | 8.24% | 12.44% | 3.38% | 2.11 | 2.36 | 1.94 | Jan-90 |
| Graham Absolute Return Trading Ltd. | 6.58% | 6.58% | 6.58% | -0.23% | -0.49% | 1.12% | 2.08% | 5.86% | -7.01% | 11.78% | 1.50% | 10.42% | 10.50% | 7.85% | 0.20 | 0.69 | 0.98 | Jan-05 |
| Samlyn Onshore Fund, L.P. | 1.44% | 1.44% | 1.44% | 1.86% | -0.93% | 12.14% | 3.84% | 7.30% | 12.25% | 1.17% | -1.29% | 9.24% | 18.93% | 5.87% | 0.53 | 1.13 | 1.09 | Mar-07 |
| Viking Global Equities, LP | 1.90% | 1.90% | 1.90% | -1.10% | 0.30% | 12.90% | 5.79% | 10.24% | 13.01% | -3.92% | 8.27% | 13.47% | 22.65% | 7.68% | 0.63 | 1.23 | 1.44 | Oct-99 |
| Winton Fund Limited | 4.47% | 4.47% | 4.47% | 3.10% | -0.02% | 13.94% | 2.51% | 6.05% | 7.89% | -3.01% | 0.95% | 13.88% | 9.43% | 8.92% | 0.23 | 0.64 | 0.69 | Oct-97 |
| Liquidating Portfolio | | | | | | | | | | | | | | | | | | |
| Brigade Leveraged Capital Structures Fund LP | 2.60% | 2.60% | 2.60% | 0.39% | -0.49% | 6.73% | 6.09% | 4.84% | 6.35% | 23.04% | -10.73% | 0.61% | 6.13% | 5.86% | 0.77 | 0.74 | 0.77 | Jan-07 |
| Claren Road Credit Fund, Ltd. | 0.00% | 0.00% | 0.00% | -1.64% | -0.33% | 2.59% | -7.22% | -5.70% | 0.09% | -12.72% | -7.96% | -10.10% | 5.43% | 7.50% | -1.13 | -0.82 | 0.30 | Jan-06 |
| ESG Cross Border Equity Fund LP | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.52% | -5.80% | -3.30% | -0.05% | -13.04% | -5.06% | -7.16% | 13.59% | 7.15% | -0.83 | -0.52 | 0.55 | Jan-04 |
| Indus Asia Pacific Fund, LP | 0.00% | 0.00% | 0.00% | 20.80% | 0.42% | 9.59% | -18.91% | -14.25% | 9.70% | -26.00% | -33.23% | -15.60% | 4.97% | 21.35% | -0.66 | -0.63 | 0.07 | Dec-00 |
| Luxor Capital Partners, LP | -4.44% | -4.44% | -4.44% | -12.42% | 5.81% | 37.13% | 10.52% | 5.69% | 54.38% | 7.80% | -19.05% | -9.83% | 19.53% | 14.38% | 0.61 | 0.42 | 0.86 | Apr-02 |
| OZ Domestic Partners II, L.P. | 3.56% | 3.56% | 3.56% | 0.56% | -1.72% | 12.43% | 5.61% | 6.88% | 10.89% | 3.79% | -0.44% | 5.45% | 14.20% | 4.78% | 0.91 | 1.30 | 1.15 | Jan-04 |
| PFM Diversified Fund, L.P. | 5.44% | 5.44% | 5.44% | -1.11% | -0.68% | 17.77% | 6.19% | 8.03% | 14.24% | -7.11% | 8.10% | 2.84% | 22.17% | 9.25% | 0.62 | 0.82 | 0.88 | Nov-04 |
| Benchmark | | | | | | | | | | | | | | | | | | |
| HFRI Fund of Funds Composite Index | 2.37% | 2.37% | 2.37% | 0.88% | -0.06% | 9.13% | 3.34% | 4.03% | 7.69% | 0.51% | -0.27% | 3.37% | 8.96% | 3.28% | | | | Feb-90 |
| HFRI Fund Weighted Composite Index | 2.82% | 2.82% | 2.82% | 1.04% | 0.51% | 10.38% | 5.22% | 5.01% | 8.64% | 5.44% | -1.12% | 2.98% | 9.13% | 3.63% | | | | Feb-90 |
| Market Indices | | | | | | | | | | | | | | | | | | |
| 3 Month Libor - BOM | 0.15% | 0.15% | 0.15% | 0.14% | 0.12% | 1.35% | 0.84% | 0.60% | 1.29% | 0.76% | 0.33% | 0.23% | 0.27% | 0.13% | | | | Feb-87 |
| Barclays Aggregate Bond Index | -1.15% | -1.15% | -1.15% | 0.46% | -0.13% | 2.15% | 1.15% | 2.01% | 3.55% | 2.66% | 0.57% | 5.94% | -2.02% | 2.88% | | | | Feb-76 |
| Barclays High Yield Credit Bond Index | 0.60% | 0.60% | 0.60% | 0.30% | -0.26% | 6.60% | 6.34% | 5.63% | 7.50% | 17.14% | -4.46% | 2.46% | 7.46% | 5.21% | | | | Aug-83 |
| S&P 500 (TR) | 5.73% | 5.73% | 5.73% | 1.11% | 3.07% | 26.41% | 14.66% | 15.91% | 21.83% | 11.96% | 1.38% | 13.69% | 32.39% | 9.54% | | | | Jul-88 |
| MSCI EAFE - Net - USD | 5.02% | 5.02% | 5.02% | 1.61% | 1.05% | 27.60% | 9.39% | 7.85% | 25.03% | 1.00% | -0.81% | -4.90% | 22.78% | 11.65% | | | | Jan-70 |
| MSCI EMF (EMERGING MARKETS FREE) - Net - USD | 8.33% | 8.33% | 8.33% | 3.59% | 0.20% | 41.01% | 11.83% | 5.74% | 37.28% | 11.19% | -14.92% | -2.19% | -2.60% | 14.81% | | | | Jan-88 |

Note: The above is manager composite history.

Section X.

Private Equity Returns

Portfolio Summary

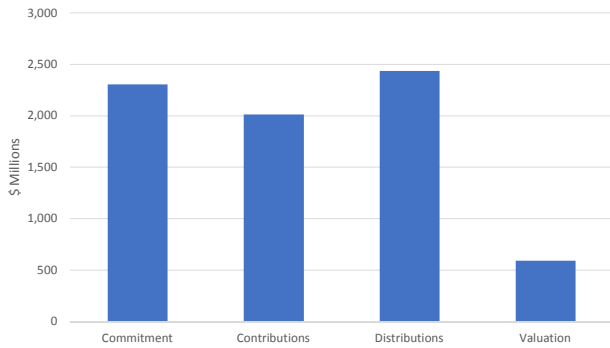
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All Investments

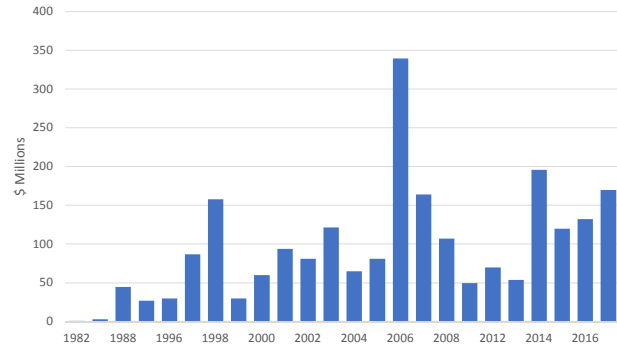
Performance Summary

| Asset Class | Investment Type | Number of Investments | Commitment | Contributions | Distributions | Valuation | Multiple of Cost | IRR | TWR |
|------------------------------------|-----------------|-----------------------|----------------------|----------------------|----------------------|--------------------|------------------|---------------|---------------|
| Private Equity Funds | | | | | | | | | |
| | Buyout | 81 | 1,383,642,373 | 1,233,360,030 | 1,572,557,540 | 352,313,985 | 1.56 | 13.25% | 12.89% |
| | Direct Lending | 3 | 75,000,000 | 52,061,378 | 30,870,747 | 30,719,789 | 1.18 | 9.70% | 8.29% |
| | Distressed Debt | 14 | 263,000,000 | 220,486,591 | 237,664,019 | 70,911,299 | 1.40 | 10.31% | 10.04% |
| | Energy | 9 | 198,000,000 | 147,044,137 | 190,810,041 | 29,549,616 | 1.50 | 23.81% | 7.88% |
| | Fund of Funds | 1 | 45,000,000 | 45,000,000 | 106,748,821 | - | 2.37 | 19.94% | -100.00% |
| | Secondary | 4 | 60,000,000 | 54,952,240 | 63,882,193 | 2,934,029 | 1.22 | 5.70% | 1.96% |
| | Venture Capital | 22 | 281,250,000 | 261,733,530 | 235,304,354 | 106,355,901 | 1.31 | 5.25% | 2.98% |
| Total: Private Equity Funds | | 135 | 2,305,892,373 | 2,014,637,907 | 2,437,837,716 | 592,784,619 | 1.50 | 13.48% | 11.38% |

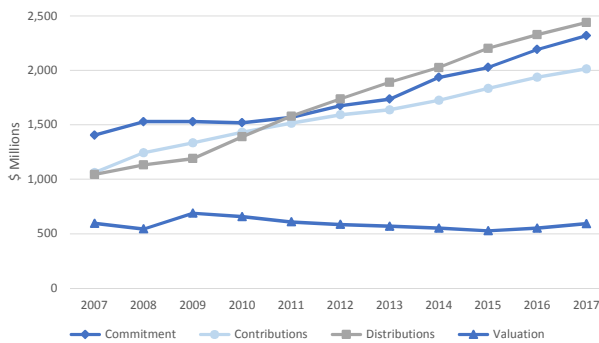
Cash Flow and Valuation Summary



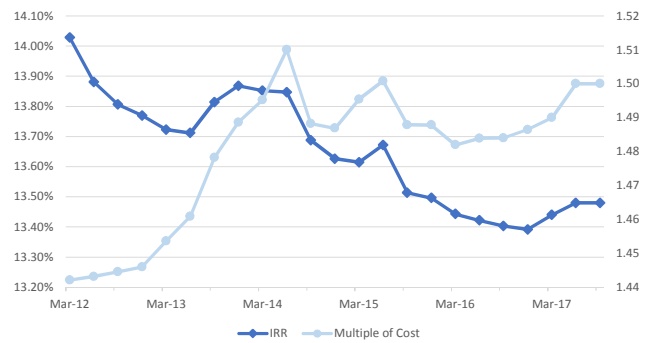
Commitment by Vintage Year



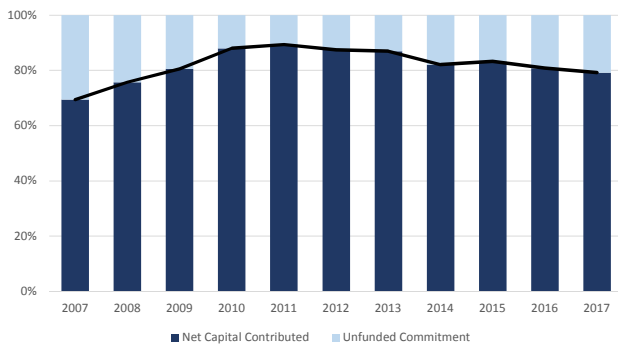
Historical Cash Flows and Valuation



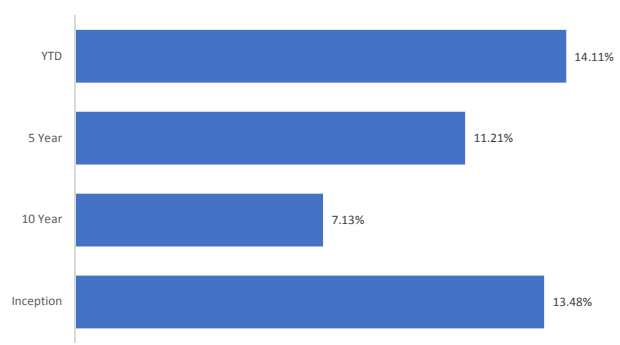
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2017

| Current Partnerships | Vintage Year | Type | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) | | | Valuation (\$) | Cumulative Performance* | |
|--|--------------|-----------------|---|----------------------------|-------------------------|-----------------------|-----------------------|-------------------------|----------------------------|
| | | | | Amount Drawn | Amount Distributed | Amount Unfunded | | Net IRR (%) | Net Multiple of Investment |
| Fenway Partners Capital Fund II | 1998 | Buyout | 15,000,000 | 18,538,740 | 20,462,364 | 206,830 | 1,600,288 | 4.7 | 1.2 |
| Nautic Partners V | 2000 | Buyout | 20,000,000 | 20,329,437 | 40,413,948 | 638,041 | 1,380,456 | 17.1 | 2.1 |
| Providence Equity Partners IV | 2000 | Buyout | 25,000,000 | 35,976,647 | 68,572,594 | 1,990,528 | 32,010 | 23.9 | 1.9 |
| CVC European Equity Partners III | 2001 | Buyout | 20,000,000 | 23,943,588 | 59,551,716 | 114,421 | 1,358,184 | 41.0 | 2.5 |
| Parthenon Investors II | 2001 | Buyout | 23,960,000 | 23,409,381 | 37,045,489 | 1,821,022 | 876,827 | 12.3 | 1.6 |
| Leeds Equity Partners IV | 2003 | Buyout | 10,000,000 | 10,209,327 | 11,467,347 | 1,099,639 | 2,110,389 | 4.5 | 1.3 |
| Nordic Capital Fund V | 2003 | Buyout | €14,615,550 | 21,434,529 | 58,016,017 | 0 | 812,842 | 21.0 | 2.7 |
| TPG Partners IV | 2003 | Buyout | 15,000,000 | 16,672,684 | 31,030,047 | 64,421 | 1,490,877 | 15.6 | 2.0 |
| Aurora Equity Partners III | 2004 | Buyout | 15,000,000 | 16,243,392 | 26,952,245 | 835,850 | 504,898 | 15.1 | 1.7 |
| Birch Hill Equity Partners III | 2005 | Buyout | CAD 18,000,000 | 18,932,021 | 31,383,048 | 221,492 | 3,853,374 | 12.4 | 1.9 |
| CVC European Equity Partners IV | 2005 | Buyout | €16,500,000 | 21,261,115 | 40,464,309 | 2,293,401 | 551,389 | 17.0 | 1.9 |
| Providence Equity Partners V | 2005 | Buyout | 25,000,000 | 31,142,133 | 36,171,706 | 2,200,670 | 2,068,220 | 3.8 | 1.2 |
| Centerbridge Capital Partners | 2006 | Buyout | 15,000,000 | 23,577,635 | 38,936,515 | 1,095,593 | 3,157,621 | 19.6 | 1.8 |
| Charterhouse Capital Partners VIII | 2006 | Buyout | €15,000,000 | 18,405,042 | 17,611,940 | - | 23,276 | -0.7 | 1.0 |
| Fenway Partners Capital Fund III | 2006 | Buyout | 15,000,000 | 17,230,534 | 14,006,244 | 1,011,799 | 6,675,739 | 3.5 | 1.2 |
| LNK Partners | 2006 | Buyout | 12,500,000 | 12,127,438 | 16,864,774 | 374,814 | (76,294) | 8.0 | 1.4 |
| Nordic Capital Fund VI | 2006 | Buyout | €15,000,000 | 22,438,197 | 33,036,011 | - | 1,414,721 | 7.0 | 1.5 |
| TPG Partners V | 2006 | Buyout | 20,000,000 | 20,697,887 | 23,460,596 | 1,774,959 | 5,359,440 | 5.2 | 1.4 |
| Green Equity Investors V | 2007 | Buyout | 20,000,000 | 20,422,420 | 29,063,613 | 1,731,093 | 12,943,749 | 18.0 | 2.1 |
| Nautic Partners VI | 2007 | Buyout | 20,000,000 | 23,976,560 | 29,756,599 | 777,632 | 6,547,695 | 17.6 | 2.3 |
| Providence Equity Partners VI | 2007 | Buyout | 25,000,000 | 29,333,734 | 29,154,434 | 1,320,819 | 11,215,708 | 6.5 | 1.4 |
| Trilantic Capital Partners IV | 2007 | Buyout | 11,098,351 | 11,562,139 | 16,412,421 | 1,196,107 | 2,549,748 | 14.6 | 1.6 |
| Bein Capital Fund X | 2008 | Buyout | 25,000,000 | 24,300,000 | 28,768,434 | 762,500 | 9,760,279 | 9.5 | 1.6 |
| CVC European Equity Partners V | 2008 | Buyout | €20,000,000 | 29,450,297 | 36,988,715 | 343,813 | 12,442,756 | 14.6 | 1.7 |
| Nordic Capital Fund VII | 2008 | Buyout | €15,000,000 | 20,853,034 | 15,350,378 | 938,754 | 13,323,139 | 5.7 | 1.4 |
| TPG Partners VI | 2008 | Buyout | 10,000,000 | 13,817,426 | 13,662,001 | 715,414 | 5,217,794 | 9.2 | 1.4 |
| Advent International GPE VII | 2012 | Buyout | 20,000,000 | 18,000,000 | 7,600,000 | 2,000,000 | 22,895,828 | 19.8 | 1.7 |
| Providence Equity Partners VII | 2012 | Buyout | 25,000,000 | 24,228,017 | 12,200,090 | 7,920,672 | 22,467,642 | 20.5 | 1.4 |
| Nordic Capital Fund VIII | 2013 | Buyout | €15,000,000 | 11,878,270 | 368,111 | 6,330,579 | 18,231,186 | 18.5 | 1.6 |
| Riverside Capital Appreciation Fund VI | 2013 | Buyout | 20,000,000 | 14,766,147 | 2,387,263 | 5,944,577 | 19,066,599 | 17.8 | 1.5 |
| Carlyle Asia Partners IV | 2014 | Buyout | 30,000,000 | 19,926,235 | 2,930,747 | 13,045,404 | 24,417,416 | 16.2 | 1.4 |
| CVC Capital Partners VI | 2014 | Buyout | €15,000,000 | 11,190,381 | 2,625,816 | 8,376,760 | 10,582,526 | 11.6 | 1.2 |
| Nautic Partners VII | 2014 | Buyout | 20,000,000 | 15,913,349 | 8,520,578 | 5,323,234 | 18,160,585 | 44.5 | 1.7 |
| Riverside Micro-Cap Fund III | 2014 | Buyout | 20,000,000 | 17,758,317 | (4,719) | 2,241,683 | 31,825,791 | 23.8 | 1.8 |
| Sorenson Capital Partners III | 2014 | Buyout | 30,000,000 | 19,983,997 | - | 17,156,386 | 20,751,137 | 2.5 | 1.0 |
| Baring Asia Private Equity Fund VI | 2015 | Buyout | 15,000,000 | 9,483,640 | 1,214,178 | 6,707,969 | 9,716,428 | 13.8 | 1.2 |
| Centerbridge Capital Partners III | 2015 | Buyout | 25,000,000 | 11,742,005 | 1,765,871 | 14,401,179 | 12,571,408 | 18.0 | 1.2 |
| Paine & Partners Capital Fund IV | 2015 | Buyout | 30,000,000 | 16,199,556 | 805,848 | 14,605,657 | 15,548,458 | 0.7 | 1.0 |
| Advent International GPE VIII | 2016 | Buyout | 20,000,000 | 9,030,000 | - | 10,970,000 | 9,369,099 | 11.5 | 1.0 |
| Nautic Partners VIII | 2016 | Buyout | 20,000,000 | 3,526,579 | - | 16,473,421 | 4,135,923 | 33.9 | 1.2 |
| Southwest Partners VII | 2016 | Buyout | 37,500,000 | 2,272,488 | 577,053 | 35,227,512 | 394,336 | -75.5 | 0.4 |
| Tenex Capital Partners II | 2016 | Buyout | 25,000,000 | 7,944,907 | 690,537 | 17,614,961 | 6,870,286 | -6.0 | 1.0 |
| RLH IV | 2017 | Buyout | 40,000,000 | 1,374,381 | - | 38,625,619 | 1,351,111 | -1.7 | 1.0 |
| Capital Spring Investment Partners | 2016 | Direct Lending | 30,000,000 | 9,164,684 | 142,242 | 20,359,399 | 9,724,978 | 6.1 | 1.1 |
| Avenue Special Situations Fund IV | 2006 | Distressed Debt | 20,000,000 | 25,179,595 | 32,810,307 | - | 89,405 | 8.3 | 1.3 |
| MHR Institutional Partners III | 2006 | Distressed Debt | 20,000,000 | 20,800,000 | 20,764,995 | 6,974,396 | 10,115,860 | 7.7 | 1.5 |
| Avenue Special Situations Fund V | 2007 | Distressed Debt | 20,000,000 | 20,329,267 | 26,462,123 | - | 27,528 | 10.6 | 1.3 |
| WLR Recovery Fund IV | 2007 | Distressed Debt | 8,000,000 | 7,277,318 | 8,983,688 | 275,492 | 988,861 | 7.9 | 1.4 |
| Oaktree European Principal Fund III | 2011 | Distressed Debt | 20,000,000 | 17,150,000 | 4,950,724 | 5,783,415 | 20,600,796 | 11.1 | 1.5 |
| Centerbridge Special Credit Partners II | 2012 | Distressed Debt | 25,000,000 | 22,500,000 | 13,818,489 | 2,500,000 | 9,218,812 | 0.7 | 1.0 |
| Garrison Opportunity Fund IV | 2014 | Distressed Debt | 30,000,000 | 23,913,341 | (498,315) | 6,031,705 | 26,712,416 | 5.6 | 1.1 |
| First Reserve Fund X | 2004 | Energy | 20,000,000 | 19,999,999 | 36,485,800 | 1 | 84,247 | 31.0 | 1.8 |
| Kayne Anderson Energy Fund III | 2005 | Energy | 15,965,344 | 15,965,344 | 15,214,110 | 366,426 | 135,911 | -2.1 | 1.0 |
| First Reserve Fund XI | 2006 | Energy | 20,000,000 | 22,125,580 | 14,833,318 | (1) | 1,075,481 | -8.4 | 0.7 |
| Kayne Anderson Energy Fund IV | 2007 | Energy | 16,605,519 | 16,605,519 | 16,631,275 | - | 1,255,627 | 2.6 | 1.1 |
| EnCap Energy Capital Fund IX | 2013 | Energy | 18,000,000 | 18,658,902 | 11,448,048 | 2,550,577 | 12,741,217 | 15.6 | 1.3 |
| EnCap Energy Capital Fund X | 2015 | Energy | 25,000,000 | 15,034,351 | 3,485,075 | 11,528,128 | 13,674,320 | 17.1 | 1.1 |
| EnCap Energy Capital Fund XI | 2017 | Energy | 50,000,000 | 845,000 | - | 49,155,000 | 582,813 | -31.0 | 0.7 |
| W Capital Partners | 2004 | Secondaries | 15,000,000 | 14,197,500 | 10,381,292 | 802,500 | 251,793 | -9.9 | 0.7 |
| Collier International Partners V | 2006 | Secondaries | 15,000,000 | 12,563,354 | 15,832,410 | 3,270,000 | 1,346,823 | 7.5 | 1.4 |
| W Capital Partners II | 2007 | Secondaries | 15,000,000 | 14,896,718 | 19,701,094 | 1,596,691 | 1,307,461 | 10.7 | 1.4 |
| Alta BioPharma Partners III | 2003 | Venture Capital | 15,000,000 | 14,250,000 | 20,297,956 | 750,000 | 493,212 | 5.8 | 1.5 |
| Lighthouse Capital Partners V | 2003 | Venture Capital | 11,250,000 | 10,462,500 | 12,208,726 | 787,500 | 121,221 | 3.8 | 1.2 |
| Granite Global Ventures II | 2004 | Venture Capital | 15,000,000 | 14,333,510 | 20,268,907 | 675,000 | 3,879,793 | 6.7 | 1.7 |
| Leapfrog Ventures II | 2005 | Venture Capital | 10,000,000 | 9,490,000 | 6,811,564 | 510,000 | 3,758,538 | 1.9 | 1.1 |
| Alta Partners VIII | 2006 | Venture Capital | 15,000,000 | 15,000,000 | 24,903,567 | - | 8,376,372 | 16.6 | 2.2 |
| Castle Ventures III | 2006 | Venture Capital | 5,000,000 | 5,009,730 | 1,396,371 | - | 933,235 | -14.6 | 0.5 |
| Focus Ventures III | 2006 | Venture Capital | 15,000,000 | 15,000,000 | 5,556,044 | - | 2,357,734 | -11.4 | 0.5 |
| Granite Global Ventures III | 2006 | Venture Capital | 15,000,000 | 14,625,748 | 26,962,782 | 375,000 | 8,505,444 | 16.3 | 2.4 |
| Point 406 Ventures I | 2006 | Venture Capital | 10,000,000 | 10,950,534 | 8,474,403 | 370,000 | 8,099,164 | 7.5 | 1.5 |
| Point Judith Venture Fund II | 2006 | Venture Capital | 5,000,000 | 6,173,309 | 2,201,897 | 78,179 | 4,137,157 | 0.5 | 1.0 |
| Lighthouse Capital Partners VI | 2007 | Venture Capital | 15,000,000 | 14,250,000 | 19,600,846 | 750,000 | 1,132,930 | 7.2 | 1.5 |
| Paladin III | 2008 | Venture Capital | 10,000,000 | 12,690,089 | 5,964,811 | 542,009 | 10,942,040 | 7.0 | 1.3 |
| Industry Ventures Partnership Holdings III | 2014 | Venture Capital | 25,000,000 | 19,562,702 | 2,442,579 | 5,500,000 | 23,103,347 | 14.0 | 1.3 |
| Industry Ventures Partnership Holdings III C | 2015 | Venture Capital | 15,000,000 | 6,800,000 | - | 8,100,000 | 9,040,649 | 33.8 | 1.3 |
| Industry Ventures Partnership Holdings IV | 2016 | Venture Capital | 10,000,000 | 3,100,000 | - | 6,900,000 | 3,552,676 | 28.9 | 1.1 |
| Other funds in aggregate** | various | | 120,000,000 | 119,525,041 | 120,084,026 | 15,799,468 | 38,953,168 | | |
| Total | | | \$ 1,575,758,339 | \$ 1,350,023,240 | \$ 1,392,704,033 | \$ 398,826,113 | \$ 592,871,913 | | |

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

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

Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

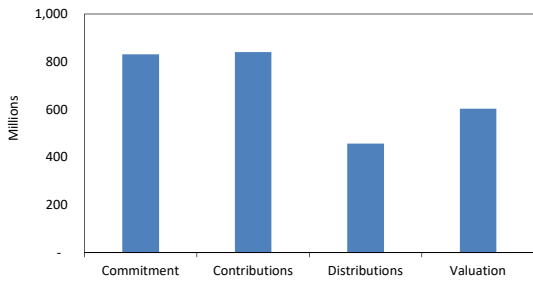
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All Portfolio Investments - Real Estate ⁽¹⁾

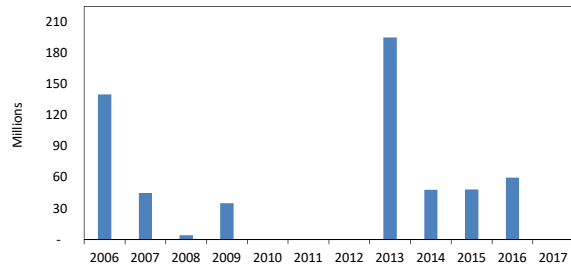
Performance Summary

| Asset Class | Investment Type | Number of Investments ⁽⁴⁾ | Commitment | Contributions ^{(2), (3)} | Distributions ⁽³⁾ | Adjusted Valuation | Multiple of Cost | IRR | TWR |
|---------------------------------|-----------------|--------------------------------------|--------------------|-----------------------------------|------------------------------|--------------------|------------------|-------------|-------------|
| Real Estate Funds | Core | 8 | 414,873,657 | 479,974,910 | 297,356,303 | 424,575,207 | 1.5x | 5.4% | 5.6% |
| | Non-Core | 21 | 415,260,817 | 359,531,413 | 158,757,807 | 178,000,079 | 0.9x | -1.7% | 1.9% |
| Total: Real Estate Funds | | 29 | 830,134,474 | 839,506,323 | 456,114,110 | 602,575,286 | 1.3x | 4.0% | 4.8% |
| Total: | | 29 | 830,134,474 | 839,506,323 | 456,114,110 | 602,575,286 | 1.3x | 4.0% | 4.8% |

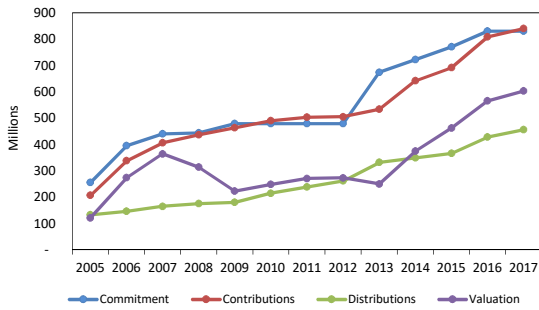
Cash Flow and Valuation Summary



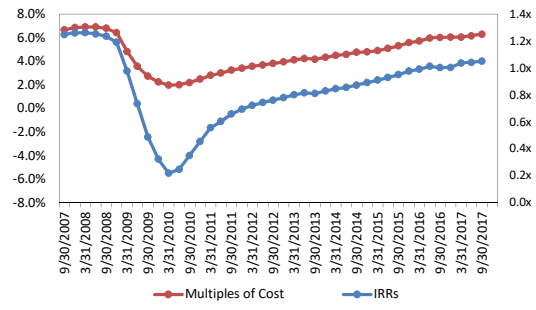
Commitment by Vintage Year



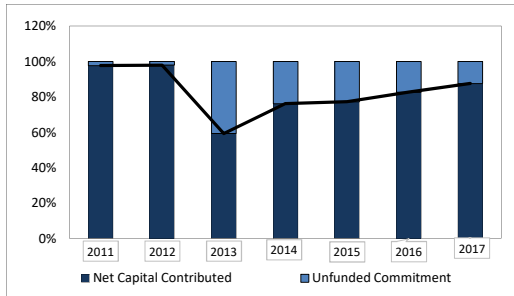
Historical Cash Flows and Valuation



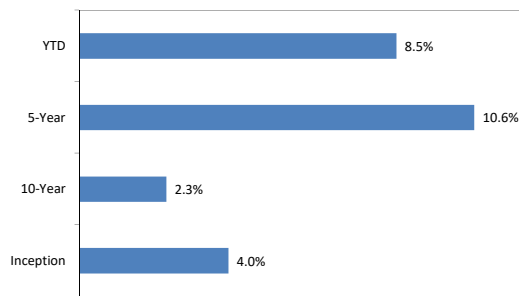
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2017 and includes those investments which have been liquidated.
⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.
⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.
⁽⁴⁾ As of September 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).
⁽⁵⁾ The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2017**

| Current Partnerships | Vintage Year/Initial Investment | Type | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) | | | Valuation (\$) | Cumulative Performance* | |
|-------------------------------------|---------------------------------|---------------|--|----------------------------|-----------------------|----------------------|-----------------------|-------------------------|----------------------------|
| | | | | Amount Drawn | Amount Distributed | Amount Unfunded | | Net IRR (%) | Net Multiple of Investment |
| AEW Core Property Trust | 2010 | Core | 69,873,660 | 69,873,660 | 15,973,670 | - | 102,543,569 | 11.5 | 1.5 |
| Heitman America Real Estate Trust | 2014 | Core | 60,000,000 | 60,000,000 | 8,736,760 | - | 78,507,059 | 10.7 | 1.3 |
| JP Morgan Strategic Property Fund | 2006 | Core | 75,000,000 | 75,000,000 | 26,806,943 | - | 105,649,683 | 6.3 | 1.6 |
| Morgan Stanley Prime Property Fund | 2005 | Core | 35,000,000 | 35,000,000 | 21,159,528 | - | 62,450,335 | 7.3 | 2.0 |
| Prudential (PRISA) | 2005 | Core | 50,000,000 | 50,000,000 | 19,960,380 | - | 75,424,561 | 5.3 | 1.7 |
| Magna Hotel Fund III | 2008 | Value-Add | 4,000,000 | 3,426,573 | 5,329,587 | 573,427 | 825,051 | 15.8 | 1.8 |
| IC Berkeley Partners III | 2013 | Value-Add | 18,000,000 | 16,038,326 | 7,961,760 | 1,961,674 | 13,466,307 | 17.0 | 1.3 |
| Exeter Industrial Value Fund II | 2014 | Value-Add | 30,000,000 | 29,099,454 | 5,154,794 | 900,546 | 32,494,084 | 17.6 | 1.3 |
| Waterton Fund XII | 2014 | Value-Add | 35,000,000 | 33,161,467 | 2,813,921 | 1,838,533 | 40,870,671 | 17.6 | 1.3 |
| Crow Holdings Retail Fund | 2015 | Value-Add | 24,000,000 | 20,935,313 | 1,976,163 | 3,064,687 | 21,671,551 | 12.3 | 1.1 |
| IC Berkeley Partners IV | 2016 | Value-Add | 30,000,000 | 8,814,545 | 1,783,071 | 21,185,455 | 8,152,881 | -12.9 | 0.9 |
| TriCon Capital Fund VII | 2005 | Opportunistic | 15,000,000 | 14,571,533 | 4,099,197 | 428,467 | 950,766 | -18.2 | 0.3 |
| JP Morgan Alternative Property Fund | 2006 | Opportunistic | 20,000,000 | 20,000,000 | 14,750,429 | - | 178,065 | -4.4 | 0.7 |
| GEM Realty Fund V | 2013 | Opportunistic | 50,000,000 | 36,501,311 | 6,621,000 | 13,498,689 | 42,314,528 | 13.5 | 1.2 |
| Lone Star Real Estate Fund IV | 2015 | Opportunistic | 24,260,817 | 17,930,581 | 4,992,430 | 6,330,236 | 17,076,175 | 21.7 | 1.2 |
| Total | | | \$ 540,134,477 | \$ 490,352,763 | \$ 148,119,633 | \$ 49,781,714 | \$ 602,575,286 | | |

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

Section XI.

Infrastructure Returns

Portfolio Summary

9/30/2017

All Private Infrastructure

\$USD

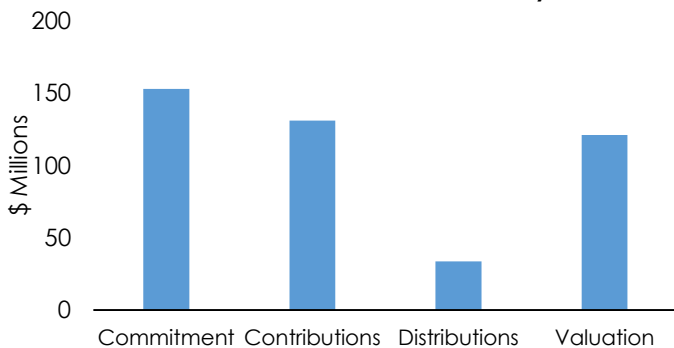
| Investment | Commitment | Contributions | Distributions | Reported Valuation | Multiple of Cost* | Since Inception IRR* | 1-yr IRR* | QTD IRR* |
|---|--------------------|--------------------|-------------------------|--------------------|-------------------|----------------------|--------------|-------------|
| IFM Global Infrastructure | 50,000,000 | 50,000,000 | 3,818,800 | 57,180,313 | 1.22 | 8.9 | 11.4 | 1.7 |
| ISQ Global Infrastructure Fund | 50,000,000 | 51,287,636 | 20,602,637 ¹ | 37,830,265 | 1.14 | 15.3 | 18.9 | 2.9 |
| Stonepeak Infrastructure Fund II | 43,000,000 | 27,439,077 | 9,192,523 ² | 23,483,843 | 1.19 | 20.2 | 9.4 | 4.0 |
| Stonepeak Infrastructure Fund II Master Co-Investment | 10,000,000 | 2,507,050 | 0 | 2,495,282 | 1.00 | -0.52 | - | -0.43 |
| Total | 153,000,000 | 131,233,763 | 33,613,960 | 120,989,703 | 1.18x | 11.7% | 13.1% | 2.5% |

*Net of Fees and Expenses

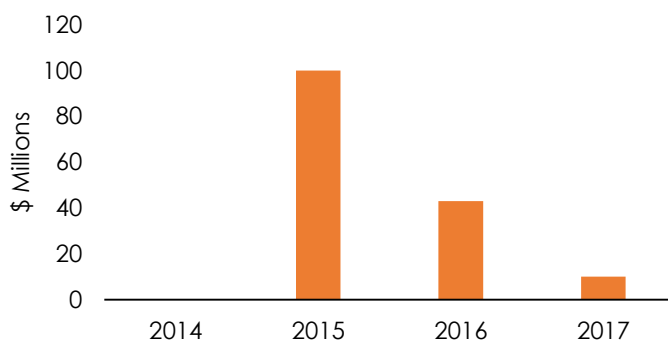
1. Includes \$18,312,336 of recallable distributions

2. Partial distributions subject to recall total \$7,465,089

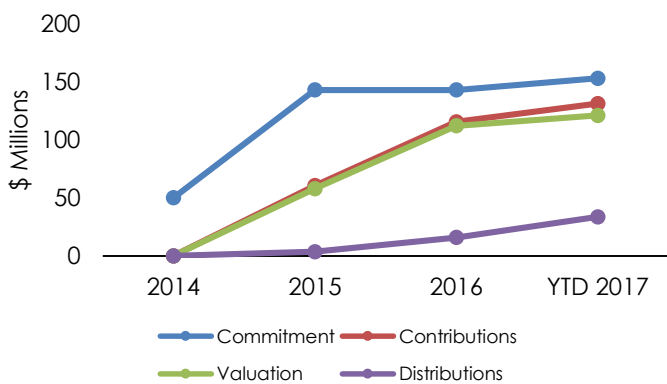
Cash Flow and Valuation Summary



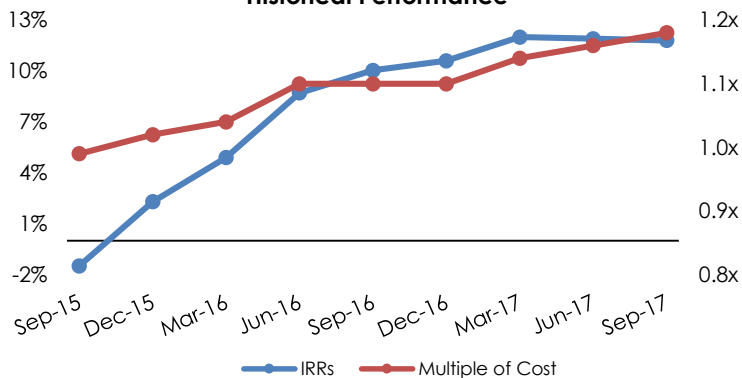
Commitment by Vintage Year



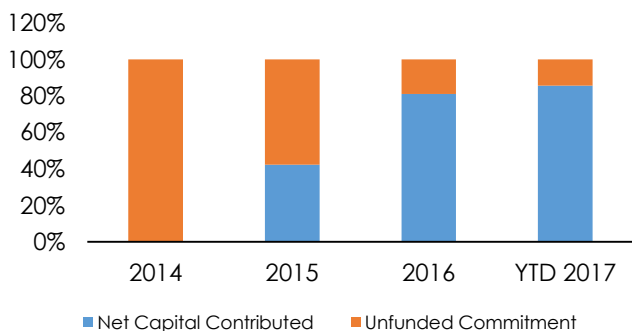
Historical Cash Flows and Valuation



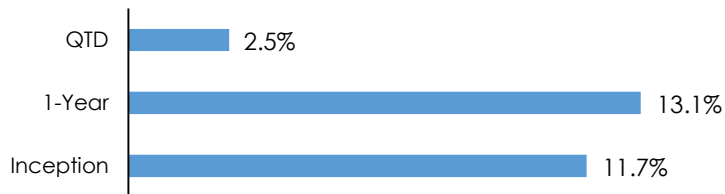
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2017**

| Current Partnerships | Vintage Year/Initial Investment | | Amount Committed (In \$ unless otherwise noted) | Cumulative Cash Flows (\$) | | | Valuation (\$) | Cumulative Performance* | |
|--|---------------------------------|---------------|--|----------------------------|----------------------|----------------------|-----------------------|-------------------------|----------------------------|
| | | | | Amount Drawn | Amount Distributed | Amount Unfunded | | Net IRR (%) | Net Multiple of Investment |
| IFM Global Infrastructure, L.P. | 2015 | Core | 50,000,000 | 50,000,000 | 3,818,800 | - | 57,180,313 | 8.9 | 1.2 |
| ISQ Global Infrastructure Fund, L.P. | 2015 | Value-Add | 50,000,000 | 51,287,636 | 20,602,637 | 17,024,700 | 37,830,265 | 15.3 | 1.1 |
| Stonepeak Infrastructure Fund II, L.P. | 2016 | Opportunistic | 43,000,000 | 27,439,077 | 9,192,523 | 23,026,012 | 23,483,843 | 20.2 | 1.2 |
| Stonepeak Infrastructure Fund II-C | 2016 | Opportunistic | 10,000,000 | 2,507,050 | - | 7,492,950 | 2,495,282 | -0.5 | 1.0 |
| Total | | | \$ 153,000,000 | \$ 131,233,763 | \$ 33,613,960 | \$ 47,543,662 | \$ 120,989,703 | | |

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

Section XII.

Cash Flow



Monthly Valuation Change

Period : 2018-01-01 - 2018-01-31

| Category | Source Account Name | Closing Balance | Market Value Increase/(Decrease) | Transfer In/(Out) | Opening Balance |
|---------------------------------------|----------------------|-------------------------|----------------------------------|------------------------|-------------------------|
| Grand Total | | 8,648,925,815.90 | 254,830,389.69 | (26,834,552.00) | 8,420,929,978.21 |
| Total Global Equity | | 4,317,967,328.39 | 209,271,918.33 | (46,045,595.39) | 4,154,741,005.45 |
| Global Equity | | 4,051,573,292.06 | 207,930,268.75 | 0.00 | 3,843,643,023.31 |
| | SSGA R3000 INDEX | 1,266,519,592.94 | 63,367,441.48 | 0.00 | 1,203,152,151.46 |
| | SSGA MSCI EAFE | 984,881,419.72 | 47,022,572.65 | 0.00 | 937,858,847.07 |
| | SSGA MSCI CANADA | 115,327,862.80 | 1,102,197.55 | 0.00 | 114,225,665.25 |
| | SSGA MSCI EM | 402,141,626.46 | 30,904,551.92 | 0.00 | 371,237,074.54 |
| | QVM TILT | 1,282,702,790.14 | 65,533,505.15 | 0.00 | 1,217,169,284.99 |
| Global Equity Hedge Funds | | 266,394,036.33 | 1,341,649.58 | (46,045,595.39) | 311,097,982.14 |
| | DAVIDSON KEMPNER | 87,074,848.83 | 1,198,309.07 | 0.00 | 85,876,539.76 |
| | ELLIOTT ASSOCIATES | 104,012,959.66 | (927,766.73) | 0.00 | 104,940,726.39 |
| | INDUS ASIA PACIFIC | 369,809.26 | 64,981.04 | 0.00 | 304,828.22 |
| | PFM DIVERSIFIED | 3,925,246.43 | 0.00 | 0.00 | 3,925,246.43 |
| | SAMLYN ON/OFFSHORE | 4,809,705.34 | 88,996.49 | (46,045,595.39) | 50,766,304.24 |
| | VIKING GLOBAL EQUITI | 60,184,405.94 | 1,132,772.12 | 0.00 | 59,051,633.82 |
| | LUXOR CAP PTNS LP | 4,907,691.30 | (215,642.41) | 0.00 | 5,123,333.71 |
| | ESG CBE FUND LP | 1,109,369.57 | 0.00 | 0.00 | 1,109,369.57 |
| Private Equity | | 495,780,486.03 | 3,405,033.79 | (936,268.02) | 493,311,720.26 |
| Private Equity | | 495,780,486.03 | 3,405,033.79 | (936,268.02) | 493,311,720.26 |
| | PRIVATE EQUITY | 495,780,486.03 | 3,405,033.79 | (936,268.02) | 493,311,720.26 |
| Total Fixed Income | | 943,586,696.12 | (10,305,322.63) | (6,342,497.72) | 960,234,516.47 |
| Fixed Income | | 943,586,696.12 | (10,305,322.63) | (6,342,497.72) | 960,234,516.47 |
| | MACKAY SHIELDS | 467,424,758.27 | (5,090,337.22) | (2,517,017.44) | 475,032,112.93 |
| | PYRAMIS GLOBAL ADV | 476,161,937.85 | (5,214,985.41) | (3,825,480.28) | 485,202,403.54 |
| Total Real Return | | 1,168,982,772.51 | 19,807,876.51 | 2,800,035.86 | 1,146,374,860.14 |
| Alternative Absolute Return | | 231,578,873.76 | 5,951,278.20 | 0.00 | 225,627,595.56 |
| | BREXAN HOWARD | 18,750,571.77 | 394,343.95 | 0.00 | 18,356,227.82 |
| | DE SHAW | 107,226,865.14 | 1,780,089.43 | 0.00 | 105,446,775.71 |
| | OZ DOMESTIC PTRS | 5,537,981.00 | 0.00 | 0.00 | 5,537,981.00 |
| | WINTON FUTURE FD | 38,584,413.36 | 0.00 | 0.00 | 38,584,413.36 |
| | GRAHAM ABS RETURN | 61,479,042.49 | 3,776,844.82 | 0.00 | 57,702,197.67 |
| Alternative Fixed Income | | 74,470,918.54 | (20,653.19) | 0.00 | 74,491,571.73 |
| | BRIGADE LEV CAP | 3,188,047.59 | 0.00 | 0.00 | 3,188,047.59 |
| | CAPULA GLOBAL | 70,492,785.33 | (16,887.47) | 0.00 | 70,509,672.80 |
| | CLAREN ROAD CR. FUND | 790,085.62 | (3,765.72) | 0.00 | 793,851.34 |
| Credit | | 361,395,008.01 | 3,338,250.48 | (5,126,339.14) | 363,183,096.67 |
| | PIMCO | 188,614,699.46 | 1,498,057.36 | (2,675,000.00) | 189,791,642.10 |
| | WAMCO | 172,780,308.55 | 1,840,193.12 | (2,451,339.14) | 173,391,454.57 |
| GILBs | | 201,365,907.07 | (1,407,375.37) | (33,312.00) | 202,806,594.44 |
| | BROWN BROTHERS HARR | 201,365,907.07 | (1,407,375.37) | (33,312.00) | 202,806,594.44 |
| Publicly Traded Infrastructure | | 300,172,065.13 | 11,946,376.39 | 7,959,687.00 | 280,266,001.74 |
| | PRIV INFRASTR AGGR | 140,214,355.63 | 2,651,641.82 | 7,959,687.00 | 129,603,026.81 |
| | HARVEST FUND ADVISOR | 159,957,709.50 | 9,294,734.57 | 0.00 | 150,662,974.93 |
| Total Cash | | 20,669,280.27 | (67,598.66) | (8,871,216.80) | 29,608,095.73 |
| Cash Accounts | | 20,669,280.27 | (67,598.66) | (8,871,216.80) | 29,608,095.73 |
| | ERSRI CASH | 12,701,513.27 | (67,598.66) | (14,986,664.80) | 27,755,776.73 |
| | CITIZENS CASH | 7,967,767.00 | 0.00 | 6,115,448.00 | 1,852,319.00 |

Monthly Valuation Change

Period : 2018-01-01 - 2018-01-31

| Category | Source Account Name | Closing Balance | Market Value Increase/(Decrease) | Transfer In/(Out) | Opening Balance |
|-------------------------------|----------------------|-------------------------|----------------------------------|-----------------------|-------------------------|
| Total Other | | 9,945,461.28 | 139,916.08 | 0.00 | 9,805,545.20 |
| Other | | 9,945,461.28 | 139,916.08 | 0.00 | 9,805,545.20 |
| | RUSSELL OVERLAY FD | 9,945,461.28 | 139,916.08 | 0.00 | 9,805,545.20 |
| Total Miscellaneous | | 515,854.80 | 110,056.11 | (1,470,000.00) | 1,875,798.69 |
| Miscellaneous Accounts | | 515,854.80 | 110,056.11 | (1,470,000.00) | 1,875,798.69 |
| | RI TRANS ACCT | 13,232.00 | 7,775.27 | 0.00 | 5,456.73 |
| | SHOTT CAPITAL | 440,464.25 | 100,805.89 | (1,470,000.00) | 1,809,658.36 |
| | NON-US EQUITY TRANS | 56,185.20 | 1,516.74 | 0.00 | 54,668.46 |
| | FIXED INC TRANS | 5,973.35 | (41.79) | 0.00 | 6,015.14 |
| *unclassified | | 1,691,477,936.50 | 32,468,510.16 | 34,030,990.07 | 1,624,978,436.27 |
| *Unclassified | | 1,691,477,936.50 | 32,468,510.16 | 34,030,990.07 | 1,624,978,436.27 |
| | ERSRI SMA CASH | 287,635,330.17 | 389,764.97 | 35,045,595.39 | 252,199,969.81 |
| | MACKAY LONG DURATION | 173,030,633.08 | (5,469,198.10) | 12,300,000.00 | 166,199,831.18 |
| | WAMCO LONG DURATION | 172,794,480.42 | (5,895,024.65) | 12,900,000.00 | 165,789,505.07 |
| | CPC CB LLC | 116,498,312.98 | 12,738,484.68 | (11,000,000.00) | 114,759,828.30 |
| | CPC QIS LLC | 119,926,246.40 | 12,915,147.37 | (8,100,000.00) | 115,111,099.03 |
| | CPC AP LLC | 117,902,180.35 | 13,129,818.46 | (6,100,000.00) | 110,872,361.89 |
| | PRIVATE CREDIT | 79,108,545.47 | 0.00 | 1,239,318.00 | 77,869,227.47 |
| | OPPORTUNISTIC PRV CR | 29,924,866.00 | 1,213,420.00 | 0.00 | 28,711,446.00 |
| | CORE REAL ESTATE | 425,038,748.01 | 3,433,607.09 | (1,532,496.69) | 423,137,637.61 |
| | NON CORE REAL ESTATE | 169,618,593.62 | 12,490.34 | (721,426.63) | 170,327,529.91 |

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

| FISCAL YEAR 2018 | FY 2017-18 | | | | | | | | | | | | |
|-------------------------|---------------|----------------|---------------|-----------------|-----------------|--------------------|---------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|
| | TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Actual January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 |
| MEMBER BENEFITS | 823,743,033 | 68,500,000 | 68,500,000 | 68,500,000 | 68,500,000 | 68,500,000 | 68,876,964 | 68,844,811 | 68,905,777 | 68,912,763 | 68,797,894 | 68,654,488 | 68,250,336 |
| ADMINISTRATIVE EXPENSES | 9,500,989 | 1,169,348.10 | 1,005,428 | 738,845 | 892,566 | 768,264 | 661,953 | 855,600 | 497,568 | 844,408 | 1,200,489 | 473,241 | 393,280 |
| INVESTMENT EXPENSES | 7,254,801 | 145,711 | 1,035,970 | 874,882 | 1,134,860 | 528,297 | 708,685 | (955) | 574,291 | 875,124 | 77,109 | 1,034,676 | 266,153 |
| TOTAL OUTFLOW | 840,498,823 | 69,815,059 | 70,541,398 | 70,113,726 | 70,527,426 | 69,796,561 | 70,247,602 | 69,699,456 | 69,977,635 | 70,632,295 | 70,075,492 | 70,162,404 | 68,909,768 |
| CONTRIBUTIONS | 510,681,481 | 55,658,886 | 43,884,816 | 38,943,512 | 46,923,170 | 40,327,455 | 47,531,440 | 47,242,656 | 41,926,087 | 45,184,050 | 24,149,562 | 22,954,146 | 55,955,701 |
| OTHER INCOME* | 57,456,845 | 3,453,123 | 8,323,084 | 12,121,233 | 8,192,692 | 7,278,049 | (10,388,798) | (461,275) | 8,186,393 | 9,405,337 | 3,322,153 | 3,119,643 | 4,905,210 |
| TOTAL INCOME | 568,138,326 | 59,112,009 | 52,207,900 | 51,064,745 | 55,115,862 | 47,605,504 | 37,142,642 | 46,781,381 | 50,112,480 | 54,589,387 | 27,471,715 | 26,073,789 | 60,860,911 |
| DIFFERENCE | (272,360,497) | (10,703,050) | (18,333,499) | (19,048,981) | (15,411,564) | (22,191,057) | (33,104,960) | (22,918,075) | (19,865,155) | (16,042,908) | (42,603,777) | (44,088,614) | (8,048,857) |

Municipal Employees Retirement System

| FISCAL YEAR 2018 | FY 2017-18 | | | | | | | | | | | | |
|-------------------------|--------------|----------------|---------------|-----------------|-----------------|--------------------|---------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|
| | TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Actual January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 |
| MEMBER BENEFITS | 95,120,250 | 7,900,000 | 7,900,000 | 7,900,000 | 7,900,000 | 7,900,000 | 8,015,487 | 7,987,514 | 7,994,201 | 7,964,379 | 7,919,871 | 7,882,040 | 7,856,758 |
| ADMINISTRATIVE EXPENSES | 2,204,296 | 270,038 | 232,184 | 169,799 | 205,127 | 176,177 | 155,785 | 201,000 | 116,695 | 197,622 | 278,994 | 109,981 | 90,893 |
| INVESTMENT EXPENSES | 1,681,857 | 33,649 | 239,237 | 201,063 | 260,810 | 121,148 | 166,784 | (224) | 134,689 | 204,810 | 17,920 | 240,459 | 61,512 |
| TOTAL OUTFLOW | 99,006,403 | 8,203,687 | 8,371,421 | 8,270,862 | 8,365,937 | 8,197,326 | 8,338,056 | 8,188,289 | 8,245,585 | 8,366,811 | 8,216,785 | 8,232,481 | 8,009,164 |
| CONTRIBUTIONS | 64,256,797 | 6,717,800 | 5,334,349 | 4,706,224 | 6,148,074 | 4,495,807 | 5,854,840 | 5,485,021 | 4,955,181 | 5,693,573 | 4,943,375 | 5,317,956 | 4,604,597 |
| OTHER INCOME* | 13,255,575 | 797,431 | 1,922,052 | 2,785,667 | 1,882,821 | 1,668,993 | (2,444,924) | (108,364) | 1,919,961 | 2,201,187 | 772,070 | 725,007 | 1,133,676 |
| TOTAL INCOME | 77,512,372 | 7,515,231 | 7,256,401 | 7,491,891 | 8,030,895 | 6,164,800 | 3,409,916 | 5,376,657 | 6,875,142 | 7,894,760 | 5,715,445 | 6,042,963 | 5,738,273 |
| DIFFERENCE | (21,494,032) | (688,456) | (1,115,020) | (778,971) | (335,043) | (2,032,525) | (4,928,140) | (2,811,632) | (1,370,443) | (472,051) | (2,501,340) | (2,189,518) | (2,270,891) |

CASH FLOW ANALYSIS - INCOME & EXPENSES

| Retirement System | TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Actual January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 |
|-------------------------|-----------|----------------|---------------|-----------------|-----------------|--------------------|---------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|
| MEMBER BENEFITS | 5,946,398 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 492,379 | 492,379 | 492,379 | 492,341 | 500,000 | 492,341 | 484,579 |
| ADMINISTRATIVE EXPENSES | 196,611 | 23,674 | 20,356 | 14,842 | 17,930 | 15,383 | 13,802 | 17,789 | 10,305 | 17,434 | 12,525 | 24,574 | 7,998 |
| INVESTMENT EXPENSES | 151,168 | 2,950 | 20,974 | 17,575 | 22,798 | 10,578 | 14,777 | (20) | 11,894 | 18,068 | 24,584 | 1,578 | 5,412 |
| TOTAL OUTFLOW | 6,294,177 | 526,624 | 541,329 | 532,417 | 540,728 | 525,960 | 520,958 | 510,149 | 514,578 | 527,842 | 537,109 | 518,493 | 497,989 |
| CONTRIBUTIONS | 6,834,042 | 564,377 | 505,403 | 628,202 | 577,192 | 621,162 | 409,548 | 549,262 | 631,211 | 792,032 | 640,662 | 490,527 | 424,464 |
| OTHER INCOME* | 1,182,113 | 69,911 | 168,506 | 243,498 | 164,579 | 145,725 | (216,615) | (9,591) | 169,546 | 194,181 | 84,619 | 68,003 | 99,750 |
| TOTAL INCOME | 8,016,156 | 634,288 | 673,909 | 871,700 | 741,771 | 766,887 | 192,934 | 539,672 | 800,757 | 986,213 | 725,281 | 558,530 | 524,215 |
| DIFFERENCE | 1,721,978 | 107,664 | 132,580 | 339,283 | 201,043 | 240,926 | (328,024) | 29,523 | 286,179 | 458,371 | 188,172 | 40,038 | 26,225 |

| Judicial Retirement System | TOTAL | Projected June | Projected May | Projected April | Projected March | Projected February | Actual January 2018 | Actual December | Actual November | Actual October | Actual September | Actual August | Actual July 2017 |
|----------------------------|-----------|----------------|---------------|-----------------|-----------------|--------------------|---------------------|-----------------|-----------------|----------------|------------------|---------------|------------------|
| MEMBER BENEFITS | 2,747,614 | 227,956 | 227,937 | 227,918 | 227,918 | 227,879 | 240,171 | 227,995 | 227,976 | 227,976 | 227,976 | 227,956 | 227,956 |
| ADMINISTRATIVE EXPENSES | 101,486 | 12,367 | 10,633 | 7,745 | 9,356 | 8,023 | 7,265 | 9,360 | 5,424 | 9,164 | 12,882 | 5,078 | 4,188 |
| INVESTMENT EXPENSES | 77,371 | 1,541 | 10,956 | 9,171 | 11,896 | 5,517 | 7,778 | (10) | 6,261 | 9,498 | 827 | 11,103 | 2,834 |
| TOTAL OUTFLOW | 2,926,471 | 241,865 | 249,527 | 244,833 | 249,170 | 241,419 | 255,213 | 237,345 | 239,660 | 246,638 | 241,685 | 244,137 | 234,978 |
| CONTRIBUTIONS | 6,115,129 | 775,599 | 645,108 | 632,110 | 625,931 | 612,878 | 235,171 | 239,051 | 617,731 | 457,399 | 245,762 | 247,048 | 781,341 |
| OTHER INCOME* | 607,101 | 36,520 | 88,025 | 127,059 | 85,878 | 76,001 | (114,013) | (5,046) | 89,242 | 102,077 | 35,649 | 33,476 | 52,233 |
| TOTAL INCOME | 6,722,230 | 812,120 | 733,133 | 759,168 | 711,809 | 688,879 | 121,158 | 234,005 | 706,973 | 559,475 | 281,410 | 280,524 | 833,575 |
| DIFFERENCE | 3,795,759 | 570,255 | 483,606 | 514,335 | 462,639 | 447,461 | (134,055) | (3,340) | 467,313 | 312,837 | 39,725 | 36,387 | 598,596 |

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

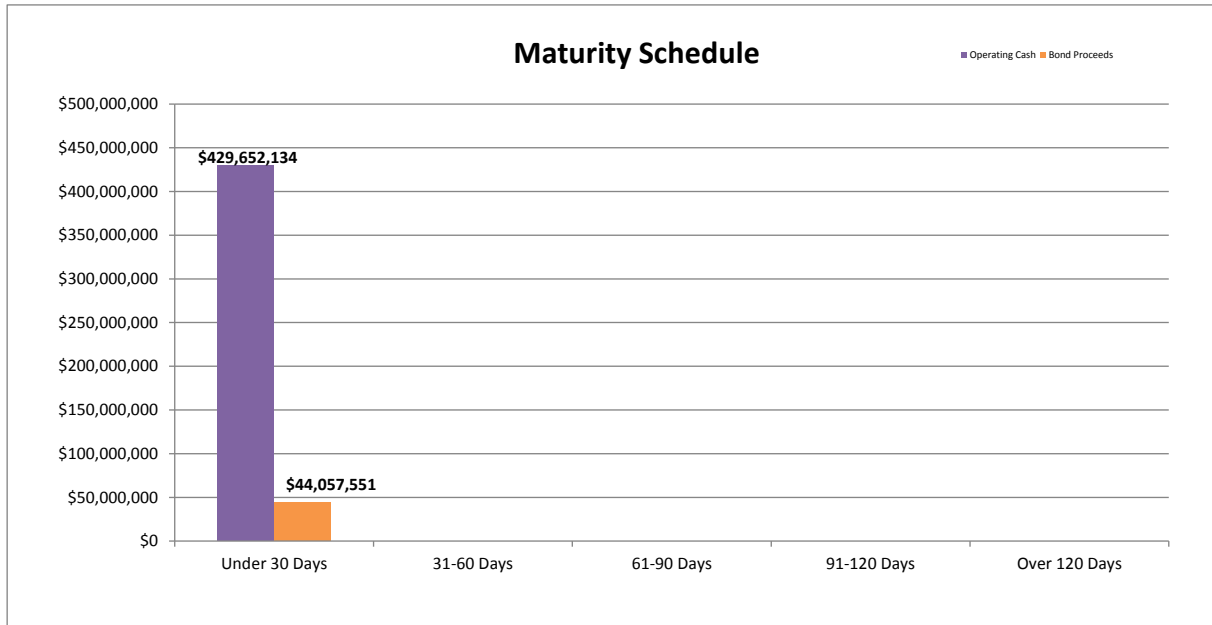
| | Projected Jul 17 | Projected Aug | Projected Sept | Projected Oct | Projected Nov | Projected Dec | Projected Jan 18 | Projected Feb | Projected Mar | Projected Apr | Projected May | Projected June | Projected TOTAL |
|--------------------------------|---------------------|------------------|-------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|------------------|-------------------|--------------------|
| EQUITIES US | | | | | | | | | | | | | |
| SSGA Russell 3000 | | | 41,941 | | | 42,000 | | | 42,000 | | | 42,000 | 167,941 |
| Shott Capital/Hamilton Lane | | | 10,797 | | | 1,364 | | | 1,000 | | | 1,000 | 14,161 |
| SSGA QVM Tilt | | | <u>121,825</u> | | | <u>115,000</u> | | | <u>115,000</u> | | | <u>115,000</u> | <u>466,825</u> |
| | | | 174,563 | | | 158,364 | | | 158,000 | | | 164,800 | 188,902 |
| FIXED INCOME | | | | | | | | | | | | | |
| Pyramis | | | 158,892 | | | 170,000 | | | 170,000 | | | 170,000 | 668,892 |
| Mackay Shields | | | 161,197 | | | 170,000 | | | 170,000 | | | 170,000 | 671,197 |
| Brown Bros. TIPS/GILB | | | <u>74,186</u> | | | <u>77,000</u> | | | <u>77,000</u> | | | <u>77,000</u> | <u>305,186</u> |
| | | | 394,275 | | | 417,000 | | | 417,000 | | | 417,000 | 1,645,275 |
| INT'L EQUITIES | | | | | | | | | | | | | |
| SSGA MSCI EAFE | | | 58,822 | | | 55,000 | | | 55,000 | | | 55,000 | 223,822 |
| SSGA MSCI CAD | | | 8,000 | | | 8,000 | | | 8,000 | | | 8,000 | 32,000 |
| SSGA MSCI Emerg Mkts | | | <u>93,947</u> | | | <u>82,000</u> | | | <u>82,000</u> | | | <u>82,000</u> | <u>339,947</u> |
| | | | 160,769 | | | 145,000 | | | 145,000 | | | 145,000 | 595,769 |
| CREDIT | | | | | | | | | | | | | |
| WAMCO | | | 115,575 | | | 130,000 | | | 130,000 | | | 130,000 | 505,575 |
| PIMCO | | | <u>125,861</u> | | | <u>122,220</u> | | | <u>130,000</u> | | | <u>130,000</u> | <u>508,081</u> |
| | | | 241,436 | | | 252,220 | | | 260,000 | | | 260,000 | 1,013,656 |
| Infrastructure | | | | | | | | | | | | | |
| Harvest Partners | | | 277,776 | | | 300,000 | | | 300,000 | | | 300,000 | 1,177,776 |
| Long Duration | | | | | | | | | | | | | |
| WAMCO | | | 9,119 | | | | | | | | | | 9,119 |
| Mackay Shields | | | <u>12,388</u> | | | | | | | | | | <u>12,388</u> |
| | | | 21,507 | | | | | | | | | | 21,507 |
| REAL ESTATE | | | | | | | | | | | | | |
| Direct Billed Real Estate | 193,678 | 0 | 0 | 961,509 | 75,189 | 0 | 507,227 | 0 | 94,343 | 322,544 | 107,294 | 0 | 2,261,784 |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | |
| Direct Billed Private Equity | 142,868 | 1,309,667 | 97,602 | 147,522 | 652,829 | (1,214) | 393,361 | 667,372 | 1,339,709 | 782,990 | 1,202,765 | 184,262 | 6,919,734 |
| SUB TOTAL-INV MGMT FEES | 336,546 | 1,309,667 | 1,367,929 | 1,109,032 | 728,018 | 1,271,370 | 900,588 | 667,372 | 2,714,052 | 1,105,534 | 1,310,059 | 1,471,062 | 13,824,404 |
| PROFESSIONAL FEES | | | | | | | | | | | | | |
| Legal | 8,475 | 11,258 | 10,736 | 50,339 | 15,170 | 6,514 | 8,750 | 8,750 | 8,750 | 8,750 | 8,750 | 8,750 | 154,990 |
| BNY Mellon - Custodial | 60,277 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 489,277 |
| Cliffwater | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 37,500 | 450,000 |
| PCA/Russell/Aberdeen | 21,283 | 21,458 | 23,660 | 26,487 | 91,768 | 94,464 | 14,583 | 14,583 | 78,809 | 14,583 | 14,583 | 107,852 | 524,114 |
| Payden & Rygel | 23,293 | 24,373 | 22,973 | 23,139 | 25,446 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 287,224 |
| PCA Real Estate | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>10,417</u> | <u>125,004</u> |
| | 161,245 | 144,005 | 144,286 | 186,882 | 219,300 | 211,895 | 134,250 | 134,250 | 198,476 | 134,250 | 134,250 | 227,519 | 2,030,609 |
| OPERATING EXPENSE | | | | | | | | | | | | | |
| Retirement Services | 359,498 | 488,767 | 677,553 | 721,761 | 837,137 | 896,040 | 706,200 | 529,069 | 1,384,884 | 537,192 | 1,162,726 | 1,361,470 | 9,662,296 |
| Other Expense | <u>6,270</u> | 0 | 0 | <u>14,463</u> | <u>21,750</u> | <u>7,245</u> | 750 | <u>9,523</u> | <u>39,903</u> | <u>1,795</u> | <u>23,073</u> | <u>45,001</u> | <u>169,773</u> |
| | 365,768 | 488,767 | 677,553 | 736,224 | 858,887 | 903,285 | 706,950 | 538,592 | 1,424,787 | 538,987 | 1,185,799 | 1,406,471 | 9,832,069 |
| TOTAL: | 863,559 | 1,942,439 | 2,189,767 | 2,032,138 | 1,806,205 | 2,386,550 | 1,741,788 | 1,340,214 | 4,337,315 | 1,778,771 | 2,630,108 | 3,105,052 | 25,687,082 |

Note: Numbers in bold are actual.

Section XIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at January 31, 2018



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

| Vendor | CD | CDARS | Money Mkt | CoD | OSIP | Total (\$) |
|---------------------------|---------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Guidelines-Total/Vendor | 50%/20% | 50%/20% | 75%/35% | 75%/35% | 50%/50% | |
| OSIP | 0 | 0 | 0 | 0 | 222,977,148 | 222,977,148 |
| | 0% | 0% | 0% | 0% | 52% | 51.9% |
| Bank RI | 0 | 0 | 21,173,007 | 0 | 0 | 21,173,007 |
| | 0% | 0% | 5% | 0% | 0% | 4.9% |
| Santander Bank | 0 | 0 | 0 | 36,000,685 | 0 | 36,000,685 |
| | 0% | 0% | 0% | 8% | 0% | 8.4% |
| People's Credit Union | 0 | 0 | 0 | 1,842,418 | 0 | 1,842,418 |
| | 0% | 0% | 0% | 0% | 0% | 0.43% |
| Navigant Credit Union | 0 | 0 | 0 | 4,969,838 | 0 | 4,969,838 |
| | 0% | 0% | 0% | 1% | 0% | 1.16% |
| Fidelity | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0.00% |
| Bristol County Savings Bk | 0 | 4,366,900 | 0 | 0 | 0 | 4,366,900 |
| | 0% | 1% | 0% | 0% | 0% | 1.02% |
| Centreville Bank | 0 | 8,028,824 | 0 | 0 | 0 | 8,028,824 |
| | 0% | 2% | 0% | 0% | 0% | 1.87% |
| Citizens Bank | 0 | 0 | 0 | 32,153,607 | 0 | 32,153,607 |
| | 0% | 0% | 0% | 7% | 0% | 7.5% |
| Webster Bank | 0 | 0 | 0 | 10,066,339 | 0 | 10,066,339 |
| | 0% | 0% | 0% | 2% | 0% | 2.3% |
| Customers Bank | 0 | 0 | 0 | 35,623,162 | 0 | 35,623,162 |
| | 0% | 0% | 0% | 8% | 0% | 8.3% |
| Washington Trust | 0 | 36,122,084 | 0 | 3,664,697 | 0 | 39,786,781 |
| | 0% | 8% | 0% | 1% | 0% | 9.3% |
| TD Bank | 0 | 0 | 0 | 12,663,423 | 0 | 12,663,423 |
| | 0% | 0% | 0% | 3% | 0% | 2.9% |
| TOTALS | - | 48,517,808 | 21,173,007 | 136,984,171 | 222,977,148 | 429,652,134 |

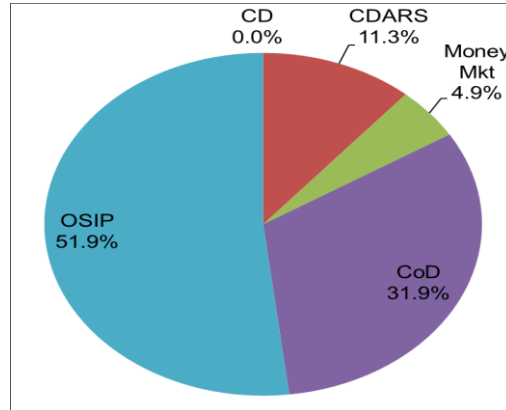
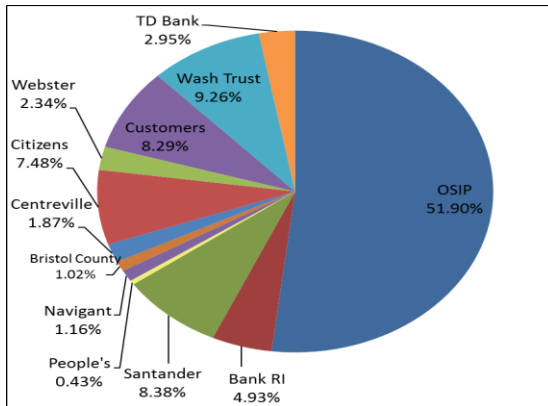
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2018 to January 31, 2018

| Fund Name | Beginning Balance | Ending Balance | Average Daily Balance | Earnings | Yield(Annual) |
|----------------------------------|--------------------------|--------------------------|------------------------------|----------------------|----------------------|
| GENERAL FUND | \$ 92,119,396.48 | \$ 183,127,511.15 | \$ 239,410,156.18 | \$ 238,003.82 | 1.1705% |
| H.A.V.A | \$ 299.49 | \$ 299.69 | \$ 299.68 | \$ 0.23 | 0.9037% |
| GENERAL FUND (HIST PRES) | \$ 547,156.87 | \$ 547,792.35 | \$ 547,770.63 | \$ 673.21 | 1.4470% |
| HISTORIC TAX CREDITS | \$ 6,972,783.53 | \$ 6,980,637.22 | \$ 6,980,368.08 | \$ 8,343.43 | 1.4073% |
| HIGHWAY FUND | \$ 56,076,081.05 | \$ 39,134,322.32 | \$ 42,964,977.30 | \$ 49,695.60 | 1.3619% |
| T.D.I. RESERVE (DET) | \$ 103,798,206.41 | \$ 91,887,676.02 | \$ 96,618,788.13 | \$ 78,196.39 | 0.9529% |
| RICAP GL FUND 21 | \$ 19,168,011.93 | \$ 10,389,603.89 | \$ 14,592,375.82 | \$ 14,070.40 | 1.1353% |
| BOND CAPITAL FUND | \$ 43,824.85 | \$ 44,059.12 | \$ 44,058.04 | \$ 33.71 | 0.9009% |
| R.I. CLEAN WATER ACT | \$ 3,234,854.35 | \$ 3,238,183.30 | \$ 3,238,068.20 | \$ 3,567.83 | 1.2973% |
| STATE LOTTERY FUND | \$ 43,610,644.35 | \$ 47,549,446.56 | \$ 42,144,616.88 | \$ 49,720.40 | 1.3891% |
| ASSESSED FRINGE BEN ADM | \$ 3,728,943.39 | \$ 832,769.71 | \$ 2,903,661.20 | \$ 2,363.58 | 0.9584% |
| AUTO EQUIPMENT SERVICE | \$ 1,263.06 | \$ 1,263.92 | \$ 1,263.89 | \$ 0.97 | 0.9036% |
| HEALTH INSURANCE FUND | \$ 26,269,892.44 | \$ 26,793,074.83 | \$ 24,953,446.68 | \$ 28,472.60 | 1.3435% |
| FLEET REVOLVING LOAN FUND | \$ 2,280,352.38 | \$ 2,282,072.86 | \$ 2,280,973.25 | \$ 2,977.75 | 1.5371% |
| EMPLOYEES RETIREMENT | \$ 269,171.90 | \$ 2,482,776.77 | \$ 9,621,213.11 | \$ 17,878.62 | 2.1879% |
| MUNICIPAL EMPLOYEES RET. | \$ 55,570.88 | \$ 1,057,960.92 | \$ 2,635,298.88 | \$ 2,143.60 | 0.9577% |
| RETIREE HEALTH FUND | \$ 3,413,786.22 | \$ 516,335.22 | \$ 2,174,334.70 | \$ 2,016.16 | 1.0918% |
| BOG RETIREE FUND | \$ 201,102.69 | \$ 101,239.68 | \$ 172,203.35 | \$ 126.08 | 0.8621% |
| RIPTA HEALTH FUND | \$ 2,043,885.90 | \$ 2,045,292.14 | \$ 2,045,241.08 | \$ 1,583.04 | 0.9113% |
| PERMANENT SCHOOL FUND | \$ 1,968,988.53 | \$ 1,971,275.04 | \$ 1,971,196.90 | \$ 2,422.25 | 1.4468% |
| TEACHER RETIREE HEALTH FUND | \$ 3,287,756.95 | \$ 3,190,058.41 | \$ 3,260,943.69 | \$ 2,556.03 | 0.9229% |
| RI ST POL RETIREE HEALTH | \$ 525,366.86 | \$ 525,725.33 | \$ 525,712.30 | \$ 404.02 | 0.9049% |
| RI LEG RETIREE HEALTH | \$ 834.87 | \$ 835.44 | \$ 835.42 | \$ 0.64 | 0.9020% |
| RI JUDICIAL RETIREE HEALTH | \$ 40,779.54 | \$ 40,807.25 | \$ 40,806.24 | \$ 31.25 | 0.9017% |
| UNIVERSITY COLLEGE | \$ 3,472,315.92 | \$ 4,077,624.23 | \$ 3,316,206.02 | \$ 3,964.58 | 1.4076% |
| INDUS. BLDG. & MTG. INS. | \$ 832,522.32 | \$ 833,489.22 | \$ 833,456.18 | \$ 1,024.28 | 1.4470% |
| Operating Funds Totals | \$ 373,963,793.16 | \$ 429,652,132.59 | \$ 503,278,271.83 | \$ 510,270.47 | 1.194% |
| CCDL 2004 SERIES A | \$ - | \$ - | \$ - | \$ - | |
| BOND CCDL 2006 SERIES C | \$ 519,631.79 | \$ 519,631.79 | \$ 519,611.19 | \$ 638.62 | 1.4471% |
| GO BND-NTAX 2007 SERIES A | \$ 366,001.70 | \$ 366,001.70 | \$ 365,987.19 | \$ 449.81 | 1.4471% |
| CCDL10B BOND CAPITAL COMPONENT | \$ 950,000.00 | \$ 950,000.00 | \$ 949,962.34 | \$ 1,167.54 | 1.4471% |
| CCDL10C | \$ 161,946.38 | \$ 162,134.47 | \$ 162,128.04 | \$ 199.25 | 1.4470% |
| CCDL2011A | \$ 5,319,763.47 | \$ 5,317,504.43 | \$ 5,318,532.40 | \$ 6,536.67 | 1.4471% |
| CCDL2012B | \$ 6,092,902.03 | \$ 6,092,902.03 | \$ 6,092,660.48 | \$ 7,488.10 | 1.4471% |
| GO CCDL 2013A | \$ 2,700,000.00 | \$ 2,700,000.00 | \$ 2,699,892.96 | \$ 3,318.27 | 1.4471% |
| GO CCDL 2013B | \$ - | \$ - | \$ - | \$ - | |
| GO CCDL 2014A | \$ 94,193.10 | \$ 94,193.10 | \$ 94,189.37 | \$ 115.76 | 1.4471% |
| GO CCDL 2014B | \$ 40,664.27 | \$ 40,664.27 | \$ 40,662.66 | \$ 49.98 | 1.4472% |
| GO CCDL 2016A | \$ 14,872,874.79 | \$ 11,395,444.22 | \$ 13,301,894.84 | \$ 16,350.60 | 1.4473% |
| GO CCDL 2016B | \$ 4,015,100.71 | \$ 3,936,857.62 | \$ 3,979,607.34 | \$ 4,891.13 | 1.4471% |
| GO CCDL 2017 | \$ 14,366,690.23 | \$ 10,833,875.33 | \$ 12,770,719.06 | \$ 15,697.80 | 1.4473% |
| CLEAN WATER 2004 SERIES A | \$ - | \$ - | \$ - | \$ - | |
| CCDL99A 1999A | \$ 206,569.39 | \$ 206,569.39 | \$ 206,561.20 | \$ 253.87 | 1.4471% |
| CLEAN WATER 2007 SERIES A | \$ 205,772.34 | \$ 205,772.34 | \$ 205,764.18 | \$ 252.89 | 1.4471% |
| CCDL2011A CLEAN WATER COMPONENT | \$ 1,236,000.00 | \$ 1,236,000.00 | \$ 1,235,951.00 | \$ 1,519.03 | 1.4471% |
| Bond Proceeds Fund Totals | \$ 51,148,110.20 | \$ 44,057,550.69 | \$ 47,944,124.25 | \$ 58,929.32 | 1.447% |
| Grand Totals | \$ 425,111,903.36 | \$ 473,709,683.28 | \$ 551,222,396.08 | \$ 569,199.79 | 1.216% |

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

**Issuer Credit Rating
January 31, 2018**

| Issuer | Type of Instrument* | M/E % Portfolio | Issuer Ratings | | | S-T Debt Rating | | L-T Debt Rating | | Credit Outlook | Rating |
|--------------------------|---------------------|-----------------|----------------|---------|------|-----------------|------|-----------------|-------------|----------------|----------|
| | | | Moody's | Moody's | S&P | Moody's | S&P | Moody's | S&P | S&P | Veribanc |
| Bank of America | - | 0.0% | Baa1 | P-2 | A-2 | Baa1 | A- | Stable | GREEN/* | | |
| Bank RI | 3,4 | 4.9% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Citizens Bank | 4 | 7.5% | Baa1 | P-2 | A-2 | A1 | BBB+ | Stable | GREEN/* | | |
| Customers Bank | 4 | 8.3% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/* | | |
| Webster Bank | 4 | 2.3% | Baa1 | P-1 | A-2 | A1 | BBB+ | Stable | GREEN/** | | |
| Washington Trust | 4,7 | 9.3% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Santander Bank | 4 | 8.4% | A3 | P-2 | A-2 | A3 | A- | Stable | GREEN/* | | |
| TD Bank | 4 | 3.0% | Aa2 | P-1 | A-1+ | Aa2 | AA- | Stable | GREEN/** | | |
| Ocean State Inv. Pool | 6 | 51.9% | N/R | N/R | N/R | N/R | N/R | N/R | N/R | | |
| People's Credit Union | 4 | 0.4% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Navigant Credit Union | 4 | 1.2% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Home Loan Inv. Bank | - | | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Bristol County Sav. Bank | 4 | 1.0% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/** | | |
| Centreville Bank | 4 | 1.9% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/**/BB | | |



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

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

VERIBANC Ratings:

GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).

BB - Blue Ribbon Bank

Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

Section XIV.

Defined Contribution Plan



2018 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|--|--------|-------------|-----------------|----------|--------|----------|-----------|----------------|--------|---|------|--------|------|--------|------|---------|------|--------------|-------------|
| As of 1/31/2018 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | | | Since Incep. | Incep. Date |
| | | | | | | | | 1mo. | YTD | 1 Year | %ile | 3 Year | %ile | 5 Year | %ile | 10 Year | %ile | | |
| TIAA Stable Value | | | | | | | | 0.17 | 0.17 | 2.00 | | 1.92 | | 1.89 | | | | 1.89 | |
| Current crediting rate = 2.00 | | | | | | | | | | | | | | | | | | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | |
| Intermediate-Term Bond | | | | | | | | | | | | | | | | | | | |
| Vanguard Total Bond Market Index Adm | VBTLX | 4.92 | 195,871.82 | 0.05 | 0.05 | 2 | - | (1.09) | (1.09) | 3.57 | 55 | 2.18 | 53 | 2.02 | 51 | 3.95 | 61 | 4.20 | 11/12/01 |
| BBgBarc US Agg Float Adj TR USD | | | | | | | | (1.14) | (1.14) | 3.63 | | 2.27 | | 2.10 | | | | | |
| Intermediate-Term Bond Median | | | | 0.83 | 0.69 | | | (0.92) | (0.92) | 3.78 | | 2.21 | | 2.06 | | 4.17 | | | |
| Intermediate-Term Bond Number of Funds | | | | 1019 | 1019 | | | | | 1005 | | 944 | | 917 | | 807 | | | |
| Inflation-Protected Bond | | | | | | | | | | | | | | | | | | | |
| PIMCO Real Return Instl | PRRIX | 10.08 | 11,586.18 | 0.64 | 0.45 | 29 | - | (0.83) | (0.83) | 3.92 | 11 | 2.01 | 19 | (0.03) | 38 | 3.86 | 5 | 5.91 | 01/29/97 |
| BBgBarc US Treasury US TIPS TR USD | | | | | | | | (0.86) | (0.86) | 3.01 | | 2.05 | | 0.13 | | 3.53 | | | |
| Inflation-Protected Bond Median | | | | 0.82 | 0.60 | | | (0.71) | (0.71) | 2.60 | | 1.55 | | (0.27) | | 2.95 | | | |
| Inflation-Protected Bond Number of Funds | | | | 240 | 240 | | | | | 239 | | 231 | | 217 | | 156 | | | |
| EQUITY | | | | | | | | | | | | | | | | | | | |
| Large Cap Blend - Index | | | | | | | | | | | | | | | | | | | |
| Vanguard Institutional Index I | VINIX | 17.08 | 232,158.10 | 0.04 | 0.04 | 2 | - | 5.72 | 5.72 | 21.79 | 29 | 11.38 | 14 | 15.76 | 13 | 8.50 | 21 | 9.93 | 07/31/90 |
| S&P 500 TR USD | | | | | | | | 5.73 | 5.73 | 21.83 | | 11.41 | | 15.79 | | 8.50 | | | |
| TIAA-CREF Social Choice Eq Instl | TISCX | 12.08 | 3,059.07 | 0.19 | 0.19 | 7 | - | 5.42 | 5.42 | 20.93 | 51 | 10.24 | 48 | 14.89 | 46 | 8.38 | 26 | 5.84 | 07/01/99 |
| Russell 3000 TR USD | | | | | | | | 5.27 | 5.27 | 21.13 | | 11.12 | | 15.58 | | 8.60 | | | |
| Large Blend Median | | | | 1.04 | 0.92 | | | 5.47 | 5.47 | 20.93 | | 10.04 | | 14.66 | | 7.71 | | | |
| Large Blend Number of Funds | | | | 1394 | 1394 | | | | | 1340 | | 1276 | | 1201 | | 1065 | | | |
| Mid-Cap Blend | | | | | | | | | | | | | | | | | | | |
| Vanguard Mid Cap Index Institutional | VMCIX | 19.67 | 94,732.67 | 0.05 | 0.05 | 2 | - | 4.35 | 4.35 | 19.29 | 17 | 9.40 | 43 | 15.02 | 17 | 8.94 | 38 | 10.14 | 05/21/98 |
| Spliced Mid Cap Index * | | | | | | | | 4.36 | 4.36 | 19.30 | | 9.42 | | 15.06 | | 8.96 | | | |
| CRSP US Mid Cap TR USD | | | | | | | | 4.36 | 4.36 | 19.30 | | 9.42 | | 15.07 | | 8.79 | | | |
| Mid-Cap Blend Median | | | | 1.15 | 1.02 | | | 3.11 | 3.15 | 15.67 | | 8.43 | | 13.61 | | 8.33 | | | |
| Mid-Cap Blend Number of Funds | | | | 438 | 438 | | | | | 432 | | 386 | | 368 | | 304 | | | |
| Small Blend | | | | | | | | | | | | | | | | | | | |
| Vanguard Small Cap Index I | VSCIX | 1.75 | 84,634.84 | 0.05 | 0.05 | 2 | - | 2.85 | 2.85 | 16.25 | 13 | 9.85 | 37 | 14.45 | 26 | 9.71 | 17 | 9.17 | 07/07/97 |
| Spliced Small Cap Index ** | | | | | | | | 2.84 | 2.84 | 16.24 | | 9.81 | | 14.43 | | 9.61 | | | |
| CRSP US Small Cap TR USD | | | | | | | | 2.84 | 2.84 | 16.24 | | 9.81 | | 14.54 | | 10.03 | | | |
| Small Blend Median | | | | 1.30 | 1.15 | | | 2.61 | 2.61 | 12.70 | | 9.02 | | 13.38 | | 8.16 | | | |
| Small Blend Number of Funds | | | | 809 | 809 | | | | | 803 | | 734 | | 668 | | 572 | | | |



2018 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|--------------------------------------|---|-------------|-----------------|----------|--------|-----------|-----------|----------------|------|---|-------|--------|-------|--------|-------|---------|-------|--------------|-------------|
| As of 1/31/2018 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | | | Since Incep. | Incep. Date |
| | | | | | | | | 1mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 10 Year | %-ile | | |
| Foreign Large Blend | | | | | | | | | | | | | | | | | | | |
| TIAA-CREF International Eq Idx Instl | TCIEX | 12.42 | 11,949.38 | 0.06 | 0.06 | 2 | - | 5.26 | 5.26 | 25.32 | 49 | 8.07 | 41 | 7.78 | 34 | 2.08 | 37 | 8.42 | 10/01/02 |
| | MSCI EAFE NR USD | | | | | | | 5.02 | 5.02 | 25.03 | | 7.80 | | 7.90 | | 1.94 | | | |
| | Foreign Large Blend Median | | | 1.21 | 1.01 | | | 5.26 | 5.26 | 25.33 | | 7.63 | | 7.28 | | 1.71 | | | |
| | Foreign Large Blend Number of Funds | | | 763 | 763 | | | | | 744 | | 654 | | 627 | | 485 | | | |
| Diversified Emerging Mkts | | | | | | | | | | | | | | | | | | | |
| Vanguard Emerging Mkts Stock Idx Adm | VEMAX | 9.42 | 91,722.14 | 0.14 | 0.14 | 1 | - | 8.41 | 8.41 | 31.38 | 66 | 7.51 | 63 | 3.49 | 65 | 1.29 | 57 | 6.45 | 06/23/06 |
| | Spliced Emerging Markets Index *** | | | | | | | 8.37 | 8.37 | 31.06 | | 7.42 | | 3.73 | | 1.38 | | | |
| | FTSE EMs AC China A Inclusion NR USD | | | | | | | 8.37 | 8.37 | 31.02 | | 7.69 | | 4.43 | | 1.76 | | | |
| | FTSE Emerging NR USD | | | | | | | 8.88 | 8.88 | 32.08 | | 8.08 | | 4.22 | | 1.81 | | | |
| | MSCI EM NR USD | | | | | | | 8.33 | 8.33 | 37.28 | | 9.10 | | 4.35 | | 1.68 | | | |
| | Diversified Emerging Mkts Median | | | 1.67 | 1.35 | | | 7.27 | 7.30 | 36.00 | | 8.62 | | 4.32 | | 1.82 | | | |
| | Diversified Emerging Mkts Number of Funds | | | 798 | 798 | 798 | | | | 784 | 779 | 685 | 680 | 551 | 546 | 284 | 278 | | |
| Miscellaneous Sector | | | | | | | | | | | | | | | | | | | |
| TIAA Real Estate Account | QREARX | 1.67 | 24,943.71 | 0.85 | 0.85 | | 0.24 | 0.15 | 0.15 | 4.37 | | 5.90 | | 7.88 | | 2.49 | | 6.35 | 10/02/95 |
| Lifecycle | | | | | | | | | | | | | | | | | | | |
| Vanguard Target Retire Inc Trust I | | | | 0.07 | 0.07 | | | 1.05 | 1.05 | 8.60 | | 4.53 | | 5.03 | | 4.99 | | 5.22 | 6/22/2007 |
| | Vanguard Target Retirement Income Composite | | | | | | | 1.04 | 1.04 | 8.68 | | 4.66 | | 5.15 | | 4.99 | | | |
| | Target-Date Retirement Median | | | | 0.72 | | | 1.09 | 1.09 | 8.85 | | 4.14 | | 4.39 | | 4.13 | | | |
| | Target-Date Retirement Number of Funds | | | | 187 | | | | | 180 | 180 | 166 | 166 | 148 | 148 | 105 | 105 | | |
| Vanguard Target Retire 2015 Trust I | | | | 0.07 | 0.07 | | | 1.81 | 1.81 | 11.56 | | 5.70 | | 7.33 | | 5.35 | | 5.25 | 6/28/2007 |
| | Vanguard Target Retirement 2015 Composite | | | | | | | 1.76 | 1.76 | 11.61 | | 5.82 | | 7.46 | | 5.29 | | | |
| | Target-Date 2015 Median | | | | 0.65 | | | 2.08 | 2.08 | 11.42 | | 5.54 | | 6.79 | | 4.60 | | | |
| | Target-Date 2015 Number of Funds | | | | 136 | | | | | 128 | 128 | 109 | 109 | 87 | 87 | 52 | 52 | | |
| Vanguard Target Retire 2020 Trust I | | | | 0.07 | 0.07 | | | 2.54 | 2.54 | 14.18 | | 6.72 | | 8.61 | | 5.72 | | 5.56 | 6/22/2007 |
| | Vanguard Target Retirement 2020 Composite | | | | | | | 2.49 | 2.49 | 14.22 | | 6.83 | | 8.75 | | 5.76 | | | |
| | Target-Date 2020 Median | | | | 0.73 | | | 2.27 | 2.27 | 12.66 | | 5.84 | | 7.19 | | 4.55 | | | |
| | Target-Date 2020 Number of Funds | | | | 253 | | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | |
| Vanguard Target Retire 2025 Trust I | | | | 0.07 | 0.07 | | | 3.07 | 3.07 | 16.02 | | 7.41 | | 9.46 | | 5.89 | | 5.63 | 6/28/2007 |
| | Vanguard Target Retirement 2025 Composite | | | | | | | 3.02 | 3.02 | 16.08 | | 7.51 | | 9.61 | | 5.95 | | | |
| | Target-Date 2025 Median | | | | 0.73 | | | 2.90 | 2.90 | 15.08 | | 6.68 | | 8.21 | | 5.05 | | | |
| | Target-Date 2025 Number of Funds | | | | 225 | | | | | 216 | 216 | 191 | 191 | 166 | 166 | 87 | 87 | | |



2018 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|--|--------|-------------|-----------------|----------|--------|-----------|-----------|----------------|------|---|-------|--------|-------|--------|-------|---------|-------|--------------|-------------|
| As of 1/31/2018 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | | | Since Incep. | Incep. Date |
| | | | | | | | | 1mo. | YTD | 1 Year | %-ile | 3 Year | %-ile | 5 Year | %-ile | 10 Year | %-ile | | |
| Vanguard Target Retire 2030 Trust I | | | | 0.07 | 0.07 | | | 3.55 | 3.55 | 17.61 | | 7.94 | | 10.22 | | 6.01 | | 5.71 | 6/28/2007 |
| <i>Vanguard Target Retirement 2030 Composite</i> | | | | | | | | 3.50 | 3.50 | 17.66 | | 8.06 | | 10.40 | | 6.08 | | | |
| <i>Target-Date 2030 Median</i> | | | | | 0.78 | | | 3.41 | 3.41 | 17.01 | | 7.32 | | 9.02 | | 5.04 | | | |
| <i>Target-Date 2030 Number of Funds</i> | | | | | | 252 | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | |
| Vanguard Target Retire 2035 Trust I | | | | 0.07 | 0.07 | | | 4.03 | 4.03 | 19.22 | | 8.51 | | 11.00 | | 6.29 | | 5.92 | 6/28/2007 |
| <i>Vanguard Target Retirement 2035 Composite</i> | | | | | | | | 3.97 | 3.97 | 19.25 | | 8.61 | | 11.18 | | 6.33 | | | |
| <i>Target-Date 2035 Median</i> | | | | | 0.75 | | | 3.96 | 3.96 | 18.73 | | 8.04 | | 9.93 | | 5.55 | | | |
| <i>Target-Date 2035 Number of Funds</i> | | | | | | 225 | | | | 216 | 216 | 191 | 191 | 166 | 166 | 87 | 87 | | |
| Vanguard Target Retire 2040 Trust I | | | | 0.07 | 0.07 | | | 4.50 | 4.50 | 20.82 | | 9.01 | | 11.59 | | 6.60 | | 6.23 | 6/28/2007 |
| <i>Vanguard Target Retirement 2040 Composite</i> | | | | | | | | 4.45 | 4.45 | 20.86 | | 9.16 | | 11.80 | | 6.64 | | | |
| <i>Target-Date 2040 Median</i> | | | | | 0.80 | | | 4.27 | 4.27 | 19.86 | | 8.25 | | 10.29 | | 5.35 | | | |
| <i>Target-Date 2040 Number of Funds</i> | | | | | | 252 | | | | 241 | 241 | 215 | 215 | 185 | 185 | 128 | 128 | | |
| Vanguard Target Retire 2045 Trust I | | | | 0.07 | 0.07 | | | 4.77 | 4.77 | 21.52 | | 9.26 | | 11.73 | | 6.65 | | 6.27 | 6/28/2007 |
| <i>Vanguard Target Retirement 2045 Composite</i> | | | | | | | | 4.72 | 4.72 | 21.55 | | 9.41 | | 11.96 | | 6.72 | | | |
| <i>Target-Date 2045 Median</i> | | | | | 0.75 | | | 4.66 | 4.66 | 20.69 | | 8.68 | | 10.68 | | 5.82 | | | |
| <i>Target-Date 2045 Number of Funds</i> | | | | | | 225 | | | | 216 | 216 | 191 | 191 | 165 | 165 | 87 | 87 | | |
| Vanguard Target Retire 2050 Trust I | | | | 0.07 | 0.07 | | | 4.79 | 4.79 | 21.48 | | 9.24 | | 11.73 | | 6.70 | | 6.33 | 6/28/2007 |
| <i>Vanguard Target Retirement 2050 Composite</i> | | | | | | | | 4.72 | 4.72 | 21.55 | | 9.41 | | 11.96 | | 6.72 | | | |
| <i>Target-Date 2050 Median</i> | | | | | 0.80 | | | 4.71 | 4.71 | 20.86 | | 8.60 | | 10.79 | | 5.66 | | | |
| <i>Target-Date 2050 Number of Funds</i> | | | | | | 248 | | | | 237 | 237 | 211 | 211 | 180 | 180 | 90 | 90 | | |
| Vanguard Target Retire 2055 Trust I | | | | 0.07 | 0.07 | | | 4.79 | 4.79 | 21.48 | | 9.21 | | 11.69 | | | | 10.96 | 10/5/2010 |
| <i>Vanguard Target Retirement 2055 Composite</i> | | | | | | | | 4.72 | 4.72 | 21.55 | | 9.41 | | 11.96 | | | | | |
| <i>Target-Date 2055 Median</i> | | | | | 0.75 | | | 4.77 | 4.77 | 21.18 | | 8.81 | | 10.91 | | 6.81 | | | |
| <i>Target-Date 2055 Number of Funds</i> | | | | | | 225 | | | | 214 | 214 | 184 | 184 | 129 | 129 | 3 | 3 | | |
| Vanguard Target Retirement 2060 Trust I | | | | 0.07 | 0.07 | | | 4.78 | 4.78 | 21.51 | | 9.22 | | 11.69 | | | | 10.92 | 3/1/2012 |
| <i>Vanguard Target Retirement 2060 Composite</i> | | | | | | | | 4.72 | 4.72 | 21.55 | | 9.41 | | 11.96 | | | | | |
| <i>Target-Date 2060+ Median</i> | | | | | 0.75 | | | 4.87 | 4.87 | 21.30 | | 9.17 | | 11.59 | | | | | |
| <i>Target-Date 2060+ Number of Funds</i> | | | | | | 205 | | | | 167 | 167 | 44 | 44 | 1 | 1 | 0 | 0 | | |
| Vanguard Target Retirement 2065 Trust I | | | | 0.07 | 0.07 | | | 4.76 | 4.76 | | | | | | | | | 12.23 | 7/7/2017 |
| <i>Vanguard Target Retirement 2060 Composite</i> | | | | | | | | 4.72 | 4.72 | | | | | | | | | | |
| <i>Target-Date 2060+ Median</i> | | | | | 0.75 | | | 4.87 | 4.87 | 21.30 | | 9.17 | | 11.59 | | | | | |
| <i>Target-Date 2060+ Number of Funds</i> | | | | | | 205 | | | | 167 | 167 | 44 | 44 | 1 | 1 | 0 | 0 | | |



2018 401(a) Performance Summary

| (A) | (B) | (C) | (D) | (E) | (F) | (G) | (H) | (I) | (J) | (K) | (L) | (M) | (N) | (O) | (P) | (Q) | (R) | (S) | (T) |
|-----------------|--------|-------------|-----------------|----------|--------|-----------|-----------|----------------|-----|---|--------------|--------------|---------------|-----|-----|-----|-----|--------------|-------------|
| As of 1/31/2018 | Ticker | Mgr. Tenure | AUM \$ Millions | Gross ER | Net ER | Net %-ile | Rev Share | Recent Returns | | Annualized Total Returns as of 12/31/2017 | | | | | | | | Since Incep. | Incep. Date |
| | | | | | | | | 1mo. | YTD | 1 Year %-ile | 3 Year %-ile | 5 Year %-ile | 10 Year %-ile | | | | | | |

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 1/31/2018. All other data as of 12/31/2017.

VA = Variable Annuity

Since Incep. = Since Inception D 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; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the

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

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

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

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

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

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

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

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

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

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

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

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

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.

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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.

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

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CREATED TO SERVE.

BUILT TO PERFORM.

Section XV.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2018

| Account Name Benchmark Name | Market Value | % of Total | Month | YTD | Fiscal YTD | Annualized | | | | ITD | Inception Date |
|---|----------------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|----------|-------------|-----------------|
| | | | | | | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Mackay Shields OPEB | 91,747,387.1 | 34.4 | -1.09 | -1.09 | 0.30 | 2.45 | 1.04 | | | 1.76 | 5/1/2013 |
| <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | | | -1.15 | -1.15 | 0.07 | 2.15 | 1.14 | | | 1.77 | 5/1/2013 |
| SSGA S&P 500 INDX | 175,319,160.9 | 65.7 | 5.73 | 5.73 | 17.80 | 26.38 | 14.69 | 15.87 | | 14.46 | 5/1/2011 |
| <i>S&P 500 - Total Return Index</i> | | | 5.73 | 5.73 | 17.80 | 26.41 | 14.66 | 15.91 | | 13.78 | 5/1/2011 |
| Total OPEB | 267,066,548.0 | 100.0 | 3.31 | 3.31 | 11.43 | 17.59 | 9.84 | 10.64 | | 9.93 | 5/1/2011 |
| <i>OPEB Custom Blend</i> | | | 3.32 | 3.32 | 11.35 | 17.43 | 9.89 | 10.69 | | 9.15 | 5/1/2011 |

END NOTES

1/31/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2018

| Account Name Benchmark Name | Market Value | % of Total | YTD | Month | Cumulative | | | 2017 | 2016 | 2015 | Inception Date |
|---|----------------------|--------------|-------------|-------------|---------------------------|---------------------------|--------------|-------------|-------------|-----------------|-------------------|
| | | | | | 12/1/2017 - 12/31/2017 | 11/1/2017 - 11/30/2017 | | | | | |
| Mackay Shields OPEB | 91,747,387.1 | 34.4 | -1.09 | -1.09 | 0.52 | -0.18 | 3.78 | 2.28 | 0.46 | 5/1/2013 | |
| <i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | | | -1.15 | -1.15 | 0.46 | -0.13 | 3.54 | 2.65 | 0.55 | 5/1/2013 | |
| SSGA S&P 500 INDX | 175,319,160.9 | 65.7 | 5.73 | 5.73 | 1.11 | 3.06 | 21.80 | 11.99 | 1.46 | 5/1/2011 | |
| <i>S&P 500 - Total Return Index</i> | | | 5.73 | 5.73 | 1.11 | 3.07 | 21.83 | 11.96 | 1.38 | 5/1/2011 | |
| Total OPEB | 267,066,548.0 | 100.0 | 3.31 | 3.31 | 0.91 | 1.93 | 15.32 | 8.69 | 1.16 | 5/1/2011 | |
| <i>OPEB Custom Blend</i> | | | 3.32 | 3.32 | 0.88 | 1.95 | 15.14 | 8.77 | 1.31 | 5/1/2011 | |

END NOTES

1/31/2018

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