



Employees' Retirement System

Employees' Retirement System of Rhode Island -- Retirement Board Meeting

Schedule	Friday, May 21, 2021 9:00 AM — 10:30 AM EDT
Venue	Video Conference using Zoom - https://treasury-ri-gov.zoom.us/j/95881578492
Description	ERSRI Retirement Board Meeting Time: May 21, 2021 09:00 AM Eastern Time (US and Canada) Join Zoom Meeting https://treasury-ri-gov.zoom.us/j/95881578492 Dial by your location +1 929 205 6099 US (New York) Meeting ID: 958 8157 8492
Notes for Participants	If you are unable to attend the May meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
RETIREMENT BOARD MEETING

Friday, May 21, 2021

9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 958 8157 8492

Link: <https://treasury-ri-gov.zoom.us/j/95881578492>

- I. Chairperson Call to Order
- II. Election Subcommittee Report: Results of Election and Certification
 - Oath of Office for New Members
 - Roll Call
- III. Nominations and Election of Vice-Chairperson of the Retirement Board
- IV. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the March 17, 2021 Retirement Board Meeting
- V. Chairperson's Report
- VI. Executive Director's Report
 - Presentation of Disability Statistics and Data for 2019 and 2020
- VII. Approval of the March, April and May Pensions as Presented by ERSRI
- VIII. Legal Counsel Report
 - Update on Request for Ethics Commission Advisory Opinion for Board
- IX. Committee Reports
 - Disability Committee – (See Attachments I and II)*
- X. Adjournment

Attachment I

Disability Applications and Hearings on April 2, 2021

- * Cheryl Bailey
- * Edidson Vicente
- * Gerard Dion
- * George Garcia
- * Christine Singleton
- * Kathy Guilmette-Cipriano
- * Julie Furgasso
- * Edward Morgan
- * Melissa Ferrara
- * Ellen Holm
- * Jane Aronne-Rohan
- ** Debra Walker
- ** Branden Leonard
- ** David Bradley

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their April 2, 2021 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Committee at their April 2, 2021 meeting.

Attachment II

Disability Applications and Hearings on May 7, 2021

- * Helen Reardon
- * Julius Adeeko
- * Rebecca Lema
- * Mathew Plante
- * Milinda Butterworth
- * Eric Archambault
- * Peter Ciorlano
- * Sharon Cardin-Prochniak
- * Scott Bergantino
- * Teresa Matteson
- * Christine Chase
- * Roxanne Archibald
- * David Mclaughlin
- * Eric Laurianno
- * Patricia DiPrete
- * Karen Forleo
- ** Edidson Vicente
- ** Gerard Dion
- ** Edward Morgan

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their May 7, 2021 meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Committee at their May 7, 2021 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Employees' Retirement System of Rhode Island



2. Election Committee Report: Results of Election and Certification

For Vote



STATE OF RHODE ISLAND BOARD OF ELECTIONS

2000 Plainfield Pike, Suite A, Cranston, RI 02921
phone: 401-222-2345 | fax: 401-222-3135 | web: www.elections.ri.gov

February 12, 2020

Frank J. Karpinski
Executive Director
Employees' Retirement System of RI
50 High Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

We have the honor to announce that we have tabulated the votes cast in the Retirement Board Special Election for Active State Employee Representative on February 6, 2020 and as a result of such count we find:

Paul DION	866
Claire NEWELL	835
David MELLON, SR.	819
Yan LI	729
Matthew GUNNIP	545

DION and **NEWELL** received the most votes in the election.

The Board of Election hereby declares **Paul DION** and **Clair NEWELL** the winners of the Retirement Board Special Election for Active State Employee Representatives.



RB Rapoza
Robert B. Rapoza
Executive Director



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: May 20, 2021
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Certification of Results

Consistent with ERSRI Regulation No. 1.5, section 1.5.1(J)(1), the Election Committee must meet to certify the results of the election and recommend them to the full Board.

The counting of ballots occurred on Thursday February 6, 2020 at 9:00am at the Board of Elections (BOE). In your Convene book, I have included a copy of the certified letter with the results from the BOE Executive Director Robert B. Rapoza. Below is a summary of the results:

Votes	Candidate
866	Paul L. Dion, Ph.D.
835	Claire M. Newell
819	David Mellon Sr.
729	Yan Li
545	Matthew Gunnip
14	Over Votes
960	Under Votes
4,768	Total
2,384	Total Members Processed
11,075	Ballots Mailed
22%	Returned Ballots

Five (5) candidates, who are incumbents, were the only candidates who returned the required 100 signatures for the two active teacher positions, the two retiree representatives and the one municipal representative, namely:

John P. Maguire – Active Teacher Representative.

Michael J. Twohey - Active Teacher Representative

Roger P. Boudreau - Retiree Representative

Raymond J. Pouliot – Retiree Representative

Thomas Lambert - Active Municipal Representative

Consistent with ERSRI *Regulation 1.5.1 (D)(5)*. *Nomination Papers*, they are deemed elected and no election was necessary.

Employees' Retirement System of Rhode Island



Oath of Office for New Members

Employees' Retirement System of Rhode Island



Roll Call

Roll Call of Members

Employees' Retirement System of Rhode Island



3. Nominations and Election of Vice-Chairperson of the Retirement Board

For Vote

Employees' Retirement System of Rhode Island



4. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the March 17, 2021 Retirement Board Meeting

For Vote



Employees' Retirement Board of Rhode Island Meeting Minutes

Wednesday, March 17, 2021 – 9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 929 0204 7178

Link: <https://treasury-ri-gov.zoom.us/j/92902047178>

The Meeting of the Retirement Board was called to order at 9:03 a.m., on Wednesday, March 17, 2021, via teleconference accessibility using Zoom technology.

I. Roll Call of Members

Treasurer Magaziner welcomed Mr. James E. Thorsen, the Acting Director of Administration and then asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; James E. Thorsen and Michael Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Heidi Halbur, Deputy Director; Gayle Mambro-Martin, Deputy General Counsel; Stacey F. Whitton, CPA and Chief Financial Officer.

Members absent were Claire M. Newell and Lisa A. Whiting.

II. Approval of Minutes

On a motion duly made by John P. Maguire and seconded by Roger P. Boudreau, and after a roll call vote, it was unanimously

VOTED: To approve the draft meeting minutes for the January 13, 2021 Retirement Board meeting.

James E. Thorsen abstained from the vote.

III. Chairperson's Report

Treasurer Magaziner introduced Chief Investment Officer Andrew Junkin, CFA, CAIA who provided the Retirement Board a calendar year update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of December 31, 2020.

IV. Executive Director's Report

Executive Director Karpinski updated the Board on the Governors Executive Order (EO) 20-110 that was extended by 21-16. He apprised the Board that the order suspended post-retirement employment restrictions for Teachers and Administrative staff pursuant to RIGL's §§16-16-24 and 36-10-36. The Director told the Board that employers are still required to report days via ERSRI's portal to be compliant with the EO.

The Director then further apprised the Board that EO 20-110 adjusted the school day calendar to include 3 professional development/ instructional days to meet the 180 days required by RIGL §16-2-2. He said he confirmed the calendar with the Department of Education for the 20-21 school year.

- *Discussion and Consideration of Revision of Standard for Years' Service Credits and Recommendation by Joint Governance and Member Services Committees*

Director Karpinski updated the Board regarding proposed revisions to a draft regulation regarding the standard for counting a year of service credit. He said the Governance and Member Services Committees met jointly on February 10th and March 15th to consider the draft regulation and it is being recommended jointly by them.

A motion was made by John P. Maguire to accept the recommendation of the Joint Governance and Member Services Committees, and to direct the Executive Director to begin the formal process to promulgate the regulation as presented. The motion was seconded by Roger P. Boudreau.

A motion was thereafter made by Paul L. Dion, Ph.D., to amend the pending motion to revise the proposed regulation to change the maximum number of days that can be granted over a member's total years of service to 33 days for state employees, 23 days for teachers, 33 days for municipal employees, 27 days for 10-month employees and 30 days for 11-month employees.

The motion to amend was seconded by Mark A. Carruolo.

On a roll call vote, the following members voted Yea to accept the amendment to the motion: Paul L. Dion, Ph.D.; Thomas A. Mullaney; and James E. Thorsen.

The following members voted Nay: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; John P. Maguire; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; and Michael J. Twohey.

Thomas M. Lambert was not present for the vote.

Accordingly, the motion failed.

A second motion was thereafter made by Paul L. Dion, Ph.D., to amend the pending motion to revise the proposed regulation to change the maximum number of days that can be granted over a member's total years of service to 44 days for state employees, 30 days for teachers, 44 days for municipal employees, 36 days for 10-month employees and 40 days for 11-month employees.

The motion to amend was seconded by Thomas A. Mullaney.

On a roll call vote, the following members voted Yea to accept the amendment to the motion: General Treasurer Seth Magaziner; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas A. Mullaney; Jean Rondeau; Dr. Laura Shawhughes; James E. Thorsen and Michael J. Twohey.

The following members voted Nay: Roger P. Boudreau; Mark A. Carruolo; John P. Maguire; and Raymond J. Pouliot.

Thomas M. Lambert was not present for the vote.

Accordingly, the motion passed.

The main motion was then called for a vote, and following a roll call, it was unanimously

VOTED: to accept the recommendation of the Joint Governance and Member Services Committees, and to direct the Executive Director to begin the formal process to promulgate the regulation as amended.

Thomas M. Lambert was not present for the vote.

V. Administrative Decisions

- *Steven F. Gamache vs. Employees' Retirement System of Rhode Island*

Attorney Robinson introduced the procedural history of Mr. Gamache's administrative challenge of the Executive Director's determination that he is not eligible to retire pursuant to "Transition Rule No.3", codified at RIGL §45-21.2-5, and provided the Board with an overview of the hearing that took place before Hearing Officer Charles Koutsogiane, Esq, and the decision and recommendation of the hearing officer. Through counsel, Attorney Elizabeth Wiens, Mr. Gamache argued that the hearing officer's recommendation should be rejected, the Executive Director's administrative determination overturned, and that he should be allowed to retire at 52 years old pursuant to "Transition Rule No.3."

Following a discussion of the case by the Retirement Board, a motion was made by Roger P. Boudreau and seconded by Jean Rondeau to overturn the Hearing Officer's recommendation and the Executive Director's decision, and to allow Mr. Gamache to retire using "Transition Rule No. 3."

On a roll call vote the following members voted Yea: Roger P. Boudreau; Raymond J. Pouliot; and Jean Rondeau.

The following members voted Nay: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; Thomas A. Mullaney; Dr. Laura Shawhughes; James E. Thorsen; and Michael J. Twohey.

Accordingly, the motion failed.

A motion was thereafter made by Brian M. Daniels and seconded by Thomas M. Lambert to uphold and adopt the Hearing Officer's recommendation and the Executive Director's determination, that Mr. Gamache be deemed ineligible to retire at age 52 pursuant to "Transition Rule No. 3."

On a roll call vote the following members voted Yea: General Treasurer Seth Magaziner; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; Thomas A. Mullaney; Dr. Laura Shawhughes; James E. Thorsen and Michael J. Twohey.

The following members voted Nay: Roger P. Boudreau; Raymond J. Pouliot and Jean Rondeau.

John P. Maguire recused himself from participating in this matter.

Accordingly, the motion passed, and it was:

VOTED: To uphold and adopt the Hearing Officer's recommendation and the Executive Director's determination that Mr. Gamache be deemed ineligible to retire at age 52 pursuant to "Transition Rule No. 3."

VI. Approval of the January 2021 and February 2021 Pensions as Presented by ERSRI

On a motion duly made by John P. Maguire and seconded by Thomas A. Mullaney, and after a roll call vote, it was unanimously

VOTED: To approve the January 2021 and February 2021 Pensions as Presented by ERSRI.

VII. Legal Counsel Report

Attorney Robinson responded to a question related to recent Supreme Court oral arguments in the matter of *ERSRI v. Randall*; C.A. No. SU-2018-0212-A.

VIII. Committee Reports

Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its February 5, 2021 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Gina Brown	State	Accidental	Approved at 50%
2. Joshua Silva	State	Accidental	Approved at 50%
3. Muriel Bracken	Teacher	Accidental	Approved at 66 2/3%
4. Christine Tetreault	Municipal	Ordinary	Approved
5. Genevieve Eaton	Teacher	Ordinary	Approved
6. Joy Bresette	State	Ordinary	Approved
7. John Bonoyer	State	Ordinary	Approved
8. Joseph Palombo	State	Accidental	The Board's September 16, 2020 decision to deny Mr. Palombo an accidental disability pension was upheld
9. Timothy Gaskin	State	Accidental	The Board's previous decision on September 16, 2020 to approve Mr. Gaskin 50% was overturned and approved for 66 2/3%
10. Robert Bell	Municipal	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of February 5, 2021 on items 3 and 5.

John P. Maguire recused on items 3 and 5.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of February 5, 2021 on items 1, 2, 4, 6, 7, 8, 9 and 10.

The Disability Committee recommended the following actions on disability applications as a result of its March 5, 2021 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Braden Leonard	Municipal	Ordinary	Approved
2. James Anonuevo	State	Accidental	Approved at 50%
3. David Bradley	State	Ordinary	Approved
4. James Duffer	State	Accidental	Approved at 50%
5. Michael Asciola	State	Ordinary	Approved
6. Sharon Stern	Teacher	Ordinary	Approved
7. Stephen McArthur	State	Ordinary	Approved
8. Pamela Ullom	Teacher	Ordinary	Approved
9. Lore Gray	Teacher	Ordinary	Approved
10. David Ducharme	State	Ordinary	Approved

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of March 5, 2021 on item 6.

John P. Maguire recused on item 6.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of March 5, 2021 on item 8.

Raymond J. Pouliot and Michael J. Twohey recused on item 8.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of March 5, 2021 on item 9.

Raymond J. Pouliot and Michael J. Twohey recused on item 9.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of March 5, 2021 on items 2, 4, 5, 7 and 10.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of March 5, 2021 on items 1 and 3.

Administration Committee

- *Consideration and Approval of 2021 Policy Premium on Cyber Insurance and Vendor Recommendation for Website and Communications RFP No. 2020-001*

Committee Chair Thomas A. Mullaney updated the Board with respect to the 2021 policy premium for cyber insurance. On a Motion duly made by Thomas A. Mullaney and seconded by Jean Rondeau, and following a roll call vote, it was unanimously

VOTED: To accept the Administration Committee's recommendation and to authorize the Executive Director to procure a policy of cyber insurance with Coalition Cyber Insurance for a policy premium of \$76,891.36.

Committee Chair Mullaney then updated the Board with respect to the Website and Communications Request for Proposals No. 2020-001, and the recommendation of the Administration and Member Services Committees to procure a contract with eWay Corporation for website and communication services at a cost of \$203,940.00, with a 10% buffer. On a Motion by Thomas A. Mullaney and seconded by Roger P. Boudreau, it was unanimously

VOTED: To authorize the Executive Director to procure a contract with eWay Corporation for website and communication services as noted in RFP 2020-001 at a cost of \$203, 940.00 with a 10% buffer.

Governance Committee

- *Discussion and Recommendation of Board Self-Evaluation and Committee Chair Evaluation Form and Policy*

Chairman John P. Maguire updated the Board with respect to the Governance Committee's development of a draft Board self-evaluation form and procedure, and a draft Committee Chair evaluation form and policy, and presented the Committee's recommendation to adopt the same. On a motion duly made by Chairman Maguire and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To accept the Governance Committee's recommendation to adopt the Board self-evaluation and Committee Chair evaluation forms and policy as presented and to direct the Executive Director to provide the evaluations in September to be tabulated and presented at the next Board meeting after the September 2021 Board meeting.

- *Discussion and Recommendation in Connection with Performance Evaluation of Executive Director Frank J. Karpinski*

Board Counsel Michael P. Robinson noted that it would be appropriate for the Board to convene into executive session pursuant to RIGL 42-46-5 (a) (1) in order to discuss and consider the Governance Committee's recommendation in connection with the job Performance Evaluation of Executive Director Frank J. Karpinski. Attorney Robinson also noted for the record that pursuant to the statute, the Executive Director had been notified in writing by letter dated March 10, 2021, of his right to require that the Board's discussion of his job performance be held in open session, and that no response to the letter had been received, signaling no objection on the part of the Executive Director to proceeding in executive session.

On a motion duly made by Roger P. Boudreau and seconded by John P. Maguire, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL 42-46-5 (a) (1) to discuss and consider the Governance Committee's recommendation in connection with the job Performance Evaluation of Executive Director Frank J. Karpinski.

[Executive Session]

The Board thereafter convened in executive session at 11:31 a.m. Director Karpinski left the meeting to allow the Board to deliberate.

Members of the Board and Counsel returned to Public Session at 11:45 a.m.

Upon entering public session, Director Karpinski re-joined the meeting and Attorney Robinson announced that there had been 2 unanimous votes taken while the Board was in Executive Session. The first vote was to accept the recommendation of the Governance Committee and the executive summary of the results of the job performance evaluation of the Executive Director, and that same be placed in the Executive Director's personnel file. The second vote was to exit Executive Session and Reconvene in Open Session.

IX. Adjournment

There being no other business to come before the Board, on a motion by John P. Maguire, and seconded by Roger P. Boudreau, a roll call vote was taken and it was unanimously voted to adjourn the meeting at 11:47 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

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Employees' Retirement System of Rhode Island



5. Chairperson's Report

For Report

Employees' Retirement System of Rhode Island



6. Executive Director's Report

Employees' Retirement System of Rhode Island



Presentation of Disability Statistics and Data for 2019 and 2020

For Discussion and Consideration

DISABILITY COMMITTEE

Report to the Retirement Board

May 2021

*Employees' Retirement System of Rhode
Island*

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AGENDA

- ▶ INTRODUCTION
- ▶ DUTIES & RESPONSIBILITIES
- ▶ STATISTICS
- ▶ REGULATION UPDATE
- ▶ COMPLIANCE
- ▶ NOTABLE LITIGATION/LEGISLATION
- ▶ DISCUSSION/QUESTIONS

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Island*

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INTRODUCTION & OVERVIEW



*Employees' Retirement System of Rhode
Island*

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Introduction & Overview

- ▶ The Disability Committee charter provides that it annually report to the Board statistics on cases adjudicated and the disposition by the Committee.
- ▶ Also report to the Board the number and type of physicians engaged by the Committee and their determination statistics.
- ▶ Disability application process/procedures
- ▶ Data is for the calendar years 2019 & 2020



Duties & Responsibilities

Disability Benefits Administration Process

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Disability Committee and Staff

▶ Committee Members:

- Brian Daniels
- Kara DiPaola, Esq. (designee of General Treasurer)
- Thomas Lambert
- Claire Newell
- Dr. Laura Shawhughes

▶ Committee Staff and Advisors:

- Dr. Chris Ley, Board Medical Advisor;
- Michael Robinson, Esq., Board Legal Counsel;
- Frank J. Karpinski, Executive Director;
- Amanda Lucas, Disability Pension Manager;
- Gloria Bernstein, Sr. Administrative Aide*;
- Gayle C. Mambro–Martin, Esq.
- Nicole Rodriguez, Administrative Aide



Committee Meetings

- ▶ Committee meetings are conducted in accordance with the Rhode Island General Laws governing *Open Meetings §42-46-1 et seq.*, *General Administrative Rules of the Retirement Board*, and other legal requirements.
- ▶ 2019: Number of meetings 12
- ▶ 2020: Number of meetings 12
- ▶ Currently 10 cases are pending in the courts
- ▶ 2019 & 2020 No cases remanded from Superior Court or Workers Compensation Court to Board



Recommendations by the Committee to the Board

- ▶ For each Disability Committee meeting, the Board is provided a list of all adjudicated applications by the Committee and their recommendations for which a vote is required by the Board.
- ▶ The applications which are denied or reversed require a written decision and a transcript (if applicable) for the Board to vote.
 - Board members would then see applications on the agenda for which a vote is not yet recommend by the Committee.
 - This is due to timing of written decisions by Legal Counsel and approval by the Committee.



Disability Statistics

All data is from activities during calendar years 2019 &
2020



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Independent Medical Examiners (IME)

- ▶ The Disability Committee contracted with 36 physicians in 2019 and 22 physicians in 2020.



2019

Specialty	IME Physician #	Total Yes	Total No	Total #	% of Time Voted Yes	% Only Yes	% 1 of 2 Yes	% All Yes	% Only No	% 1 of 2 No	% All No
Cardiology	1	3	1	4	75%	25%	0%	50%	0%	0%	25%
Cardiology	2	0	1	1	0%	0%	0%	0%	100%	0%	0%
Gastroenterology	1	1	0	1	100%	100%	0%	0%	0%	0%	0%
Internal Medicine	1	1	0	1	100%	0%	100%	0%	0%	0%	0%
Internal Medicine	2	11	4	15	73%	0%	0%	73%	13%	0%	13%
Internal Medicine	3	0	2	2	0%	0%	0%	0%	0%	50%	50%
Internal Medicine	4	11	2	13	85%	0%	15%	69%	0%	0%	15%
Internal Medicine	5	22	0	22	100%	0%	5%	95%	0%	0%	0%
Internal Medicine	6	7	3	10	70%	0%	0%	70%	10%	10%	10%
Internal Medicine/Fibromyalgia	1	3	0	3	100%	0%	33%	67%	0%	0%	0%
Neurology	1	15	1	16	94%	6%	50%	38%	0%	6%	0%
Neurology	2	11	0	11	100%	0%	9%	91%	0%	0%	0%
Neurology	3	0	4	4	0%	0%	0%	0%	50%	50%	0%
Neurology	4	15	9	24	63%	4%	4%	54%	33%	4%	0%
Oncology	1	4	0	4	100%	0%	0%	100%	0%	0%	0%
Orthopedic	1	4	0	4	100%	0%	0%	100%	0%	0%	0%
Orthopedic	2	24	1	25	96%	0%	8%	88%	4%	0%	0%
Orthopedic	3	1	0	1	100%	0%	0%	100%	0%	0%	0%

Employees' Retirement System of Rhode Island

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2019

Specialty	IME Physician #	Total Yes	Total No	Total #	% of Time Voted Yes	% Only Yes	% 1 of 2 Yes	% All Yes	% Only No	% 1 of 2 No	% All No
Orthopedic	4	5	0	5	100%	0%	0%	100%	0%	0%	0%
Orthopedic	5	7	0	7	100%	0%	14%	86%	0%	0%	0%
Orthopedic	6	2	0	2	100%	0%	0%	100%	0%	0%	0%
Orthopedic	7	32	1	33	97%	0%	12%	85%	3%	0%	0%
Orthopedic	8	2	0	2	100%	0%	0%	100%	0%	0%	0%
Orthopedic	9	4	1	5	80%	0%	0%	80%	20%	0%	0%
Orthopedic	10	17	0	17	100%	0%	6%	94%	0%	0%	0%
Orthopedic	11	2	0	2	100%	0%	0%	100%	0%	0%	0%
Orthopedic	12	1	0	1	100%	0%	0%	100%	0%	0%	0%
Orthopedic	13	21	0	21	100%	0%	14%	86%	0%	0%	0%
Psychiatry	1	1	0	1	100%	0%	0%	100%	0%	0%	0%
Psychiatry	2	2	0	2	100%	0%	0%	100%	0%	0%	0%
Psychiatry	3	5	0	5	100%	0%	40%	60%	0%	0%	0%
Psychiatry	4	9	1	10	90%	0%	20%	70%	10%	0%	0%
Psychiatry	5	4	0	4	100%	0%	50%	50%	0%	0%	0%
Psychiatry	6	1	0	1	100%	0%	100%	0%	0%	0%	0%
Rheumatology	1	3	0	3	100%	0%	33%	67%	0%	0%	0%

Employees' Retirement System of Rhode Island

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2
0
2
0

Specialty	IME Physician #	Total Yes	Total No	Total #	% of Time Voted Yes	% Only Yes	% 1 of 2 Yes	% All Yes	% Only No	% 1 of 2 No	% All No
Internal Medicine	1	33	2	35	94%	9%	14%	71%	3%	3%	0%
Internal Medicine	2	1	0	1	100%	0%	0%	100%	0%	0%	0%
Internal Medicine	3	8	0	8	100%	0%	13%	88%	0%	0%	0%
Internal Medicine	4	20	2	22	91%	5%	5%	82%	5%	5%	0%
Internal Medicine/Fibromyalgia	1	18	1	19	95%	11%	5%	79%	0%	5%	0%
Neurology	1	10	0	10	100%	0%	30%	70%	0%	0%	0%
Neurology	2	20	8	28	71%	7%	4%	61%	29%	0%	0%
Oncology	1	1	0	1	100%	0%	0%	100%	0%	0%	0%
Orthopedic	1	4	0	4	100%	0%	0%	100%	0%	0%	0%
Orthopedic	2	13	1	14	93%	0%	7%	86%	7%	0%	0%
Orthopedic	3	2	1	3	67%	0%	0%	67%	33%	0%	0%
Orthopedic	4	11	0	11	100%	0%	0%	100%	0%	0%	0%
Orthopedic	5	42	0	42	100%	0%	12%	88%	0%	0%	0%
Orthopedic	6	4	0	4	100%	0%	0%	100%	0%	0%	0%
Orthopedic	7	10	0	10	100%	0%	10%	90%	0%	0%	0%
Orthopedic	8	26	0	26	100%	0%	8%	92%	0%	0%	0%
Psychiatry	1	1	0	1	100%	0%	0%	100%	0%	0%	0%
Psychiatry	2	6	0	6	100%	0%	33%	67%	0%	0%	0%
Psychiatry	3	5	2	7	71%	0%	14%	57%	14%	14%	0%
Psychiatry	4	1	0	1	100%	0%	0%	100%	0%	0%	0%
Psychiatry	5	6	0	6	100%	0%	33%	67%	0%	0%	0%
Rheumatology	1	5	0	5	100%	20%	0%	80%	0%	0%	0%

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Summary of Disability Benefit Applications

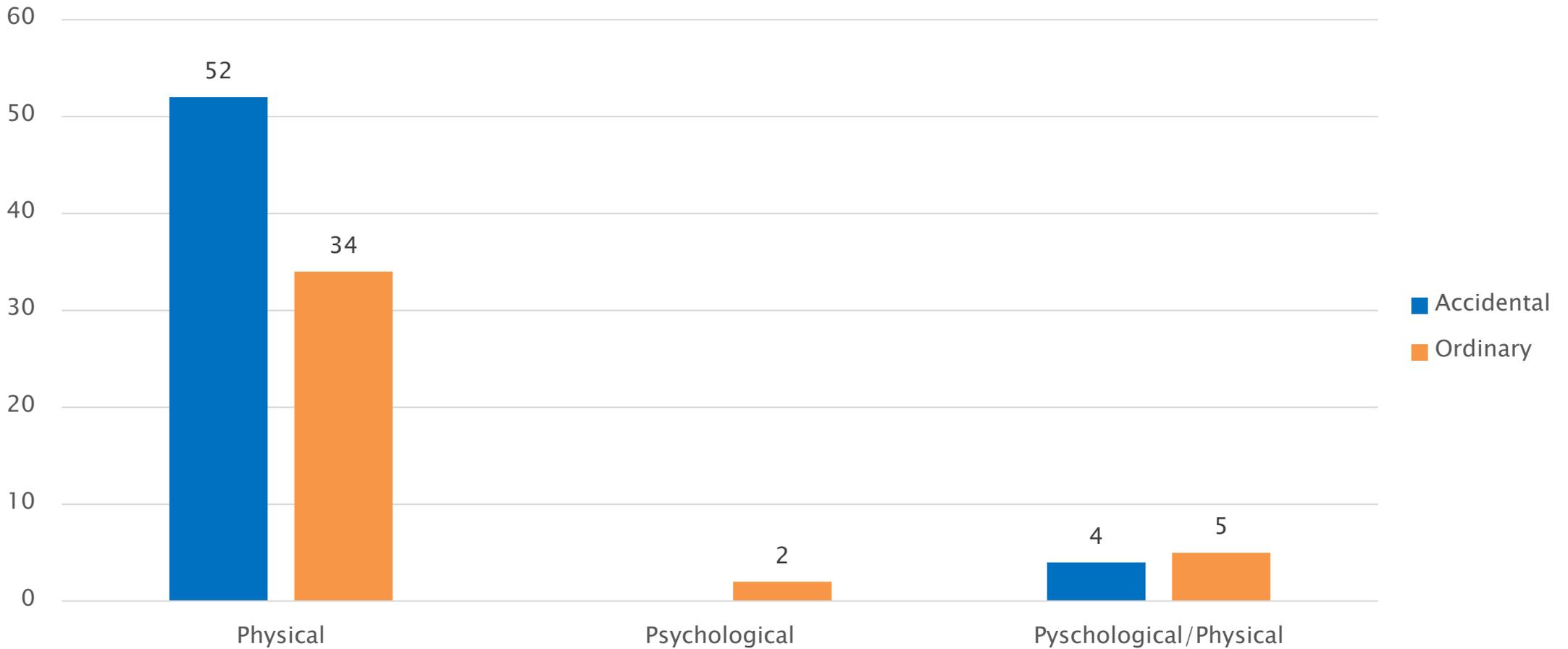
- ▶ Applications Requested: 2019 – 126
2020 – 148
- ▶ Applications Submitted: 2019 – 109
2020 – 99 } *Applications may have been requested prior to 2019 or 2020 but were submitted in the years noted.*
- ▶ The Disability Committee adjudicated and recommended 97 applications in 2019 and 93 in 2020 to the Board for consideration.
- ▶ Hearings conducted by the Disability Committee: 2019 – 27
2020 – 12



Applications Recommended to the Board by Disability Injury Type

2019

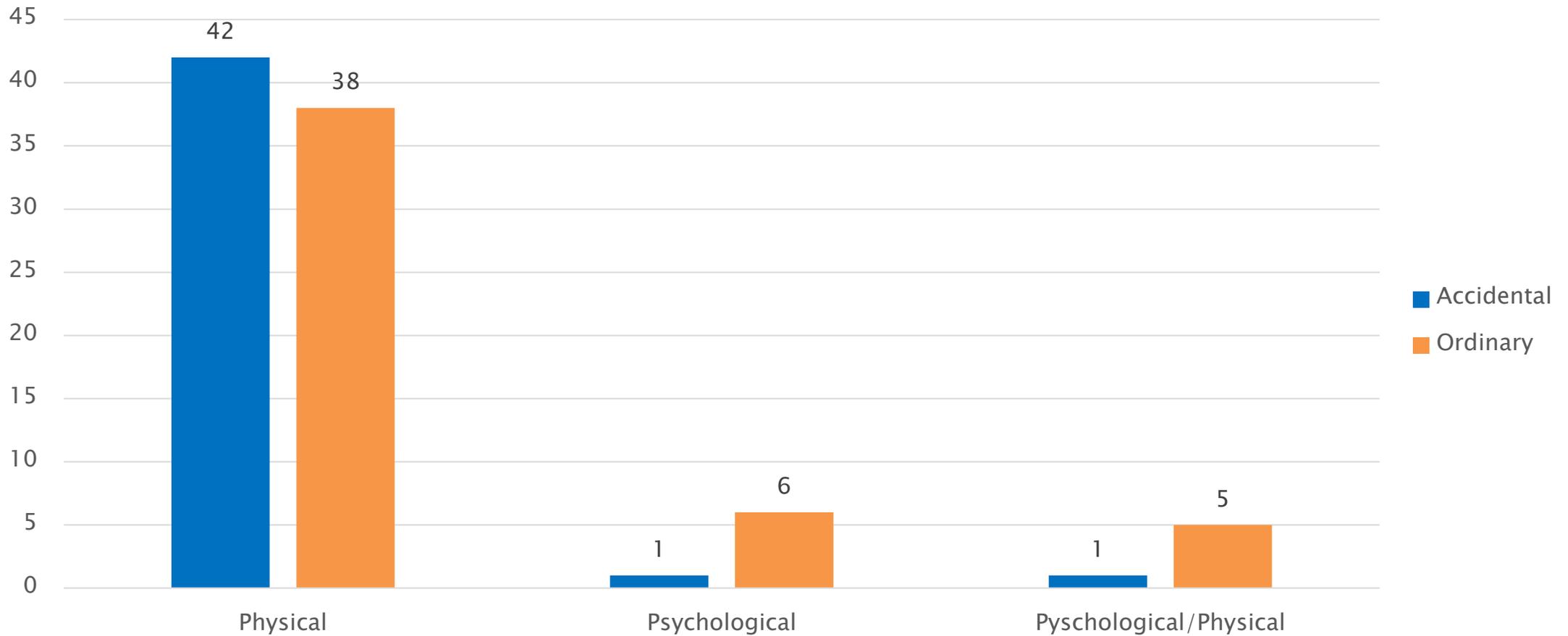
Disability Injury Types



Applications Recommended to the Board by Disability Injury Type

2020

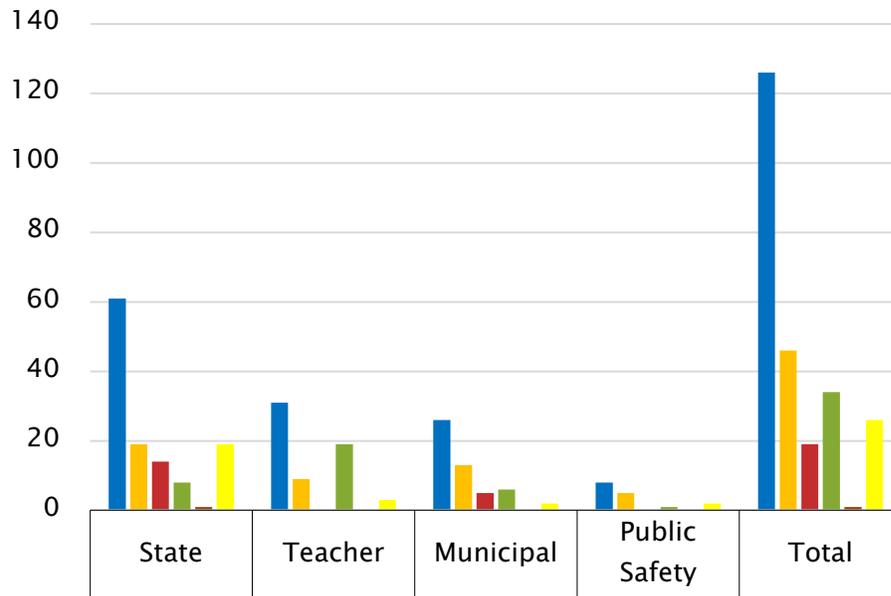
Disability Injury Types



Disability Processing Statistics

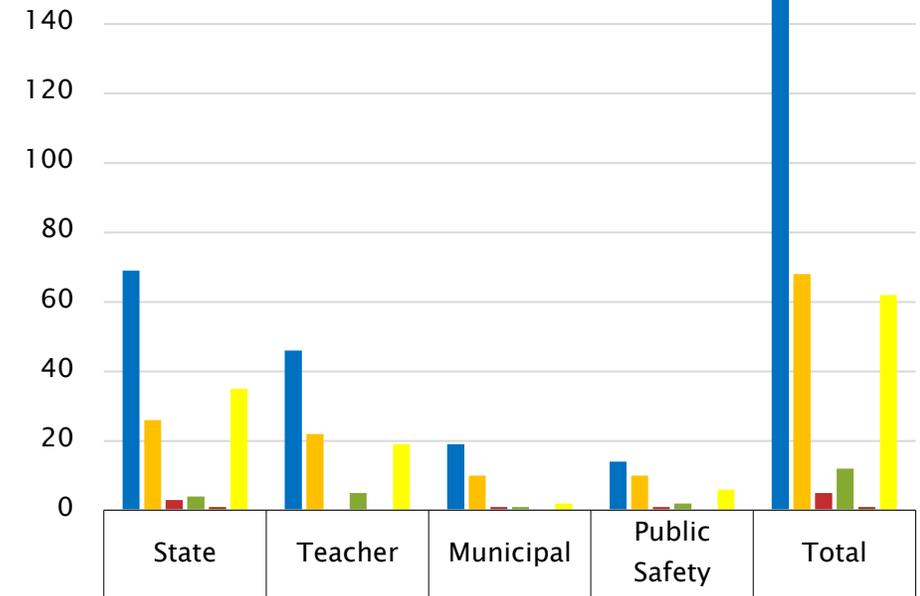
(Status of applications requested during the calendar year)

2019 Application Summary



	State	Teacher	Municipal	Public Safety	Total
Requested	61	31	26	8	126
Not Submitted	19	9	13	5	46
Approved Accd	14	0	5	0	19
Approved Ord	8	19	6	1	34
Denied	1	0	0	0	1
Still Pending	19	3	2	2	26

2020 Application Summary



	State	Teacher	Municipal	Public Safety	Total
Requested	69	46	19	14	148
Not Submitted	26	22	10	10	68
Approved Accd	3	0	1	1	5
Approved Ord	4	5	1	2	12
Denied	1	0	0	0	1
Still Pending	35	19	2	6	62

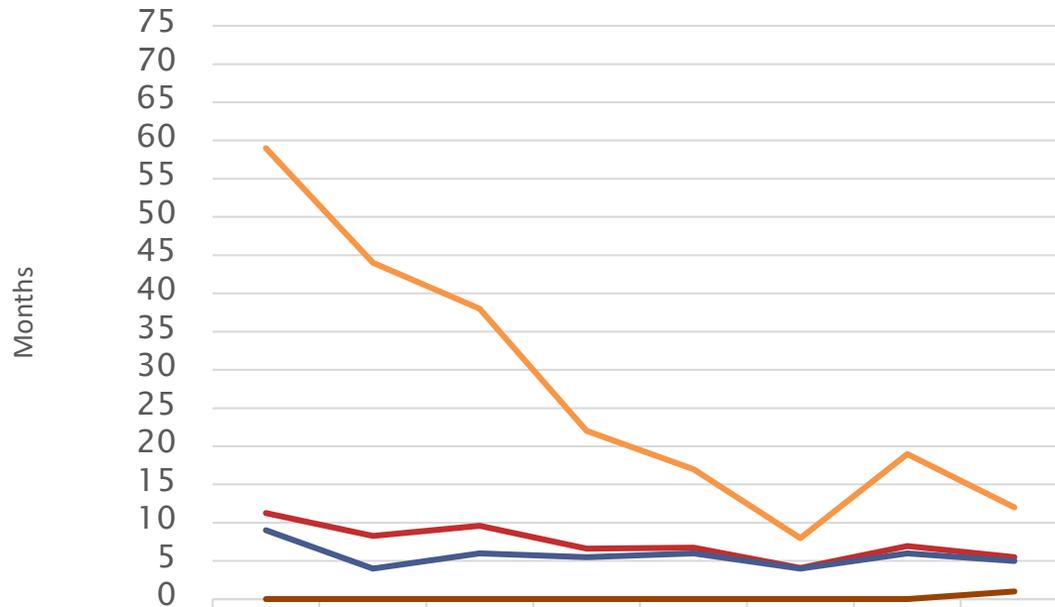
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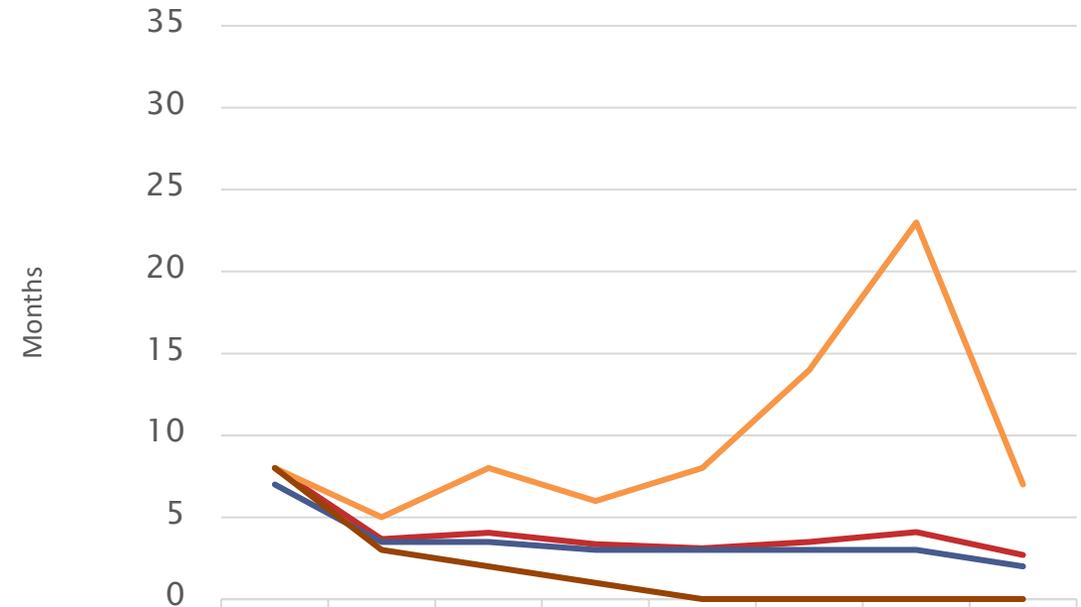
Disability Processing Statistics

Time from Date of Application to IME Assignment
(in months)



	2013	2014	2015	2016	2017	2018	2019	2020
— Average	11.3	8.3	9.6	6.6	6.7	4.1	6.9	5.5
— Median	9.0	4.0	6.0	5.5	6.0	4.0	6.0	5.0
— Max	59.0	44.0	38.0	22.0	17.0	8.0	19.0	12.0
— Min	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

Time from IME Assignment to Committee Date
(in months)



	2013	2014	2015	2016	2017	2018	2019	2020
— Average	8.0	3.7	4.1	3.4	3.1	3.5	4.1	2.7
— Median	7.0	3.5	3.5	3.0	3.0	3.0	3.0	2.0
— Max	8.0	5.0	8.0	6.0	8.0	14.0	23.0	7.0
— Min	8.0	3.0	2.0	1.0	0.0	0.0	0.0	0.0

Employees' Retirement System of Rhode
Island

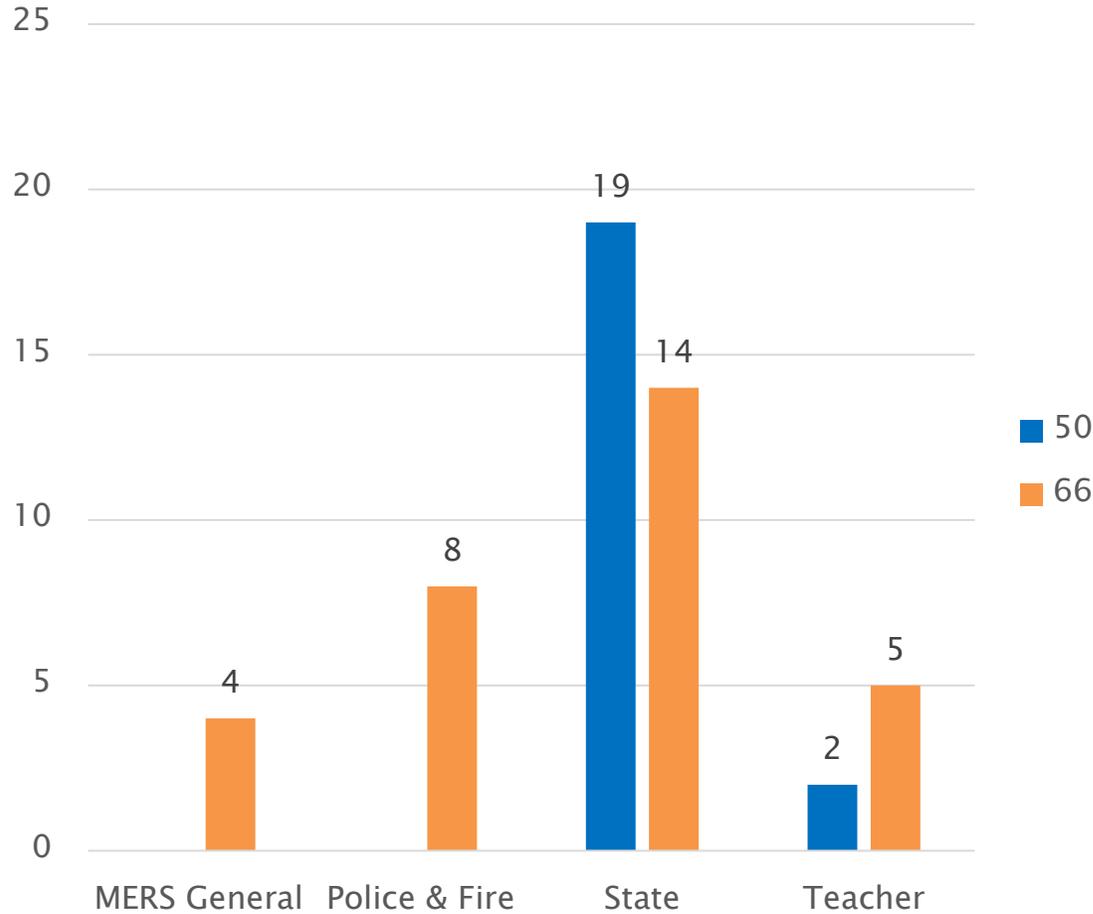
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Statistics on Approved Accidental Disabilities by the Disability Committee

2019

Approved Accidental Disability by Plan



Employer	50	66	Grand Total
BHDDH - Eleanor Slater hospital		2	2
BHDDH-RICLAS	4	2	6
Burrillville School Department		1	1
Capitol Police	1		1
City of Woonsocket		1	1
Coventry Fire District		1	1
Cranston Fire Department		1	1
Cumberland Fire District		2	2
Cumberland School Department		1	1
Davies Technical School	1		1
DCYF		1	1
Department of Administration	2	1	3
Department of Children Youth and Families	1	2	3
Department of Corrections	4	3	7
Department of Health	1		1
Department of Human Services		1	1
Department of Public Safety, Division of Sheriffs	4		4
Department of Transportation		1	1
East Greenwich		1	1
East Providence School Department		2	2
Northern Rhode Island Collaborative		1	1
Providence Public School Department	1	2	3
Rhode Island College	1		1
RI Veteran's Home	1		1
South Kingstown Police Department		1	1
Tiverton Fire Department		1	1
Town of Johnston		1	1
Town of Lincoln		1	1
University of Rhode Island		1	1
Grand Total	21	31	52

Employees' Retirement System of Rhode Island

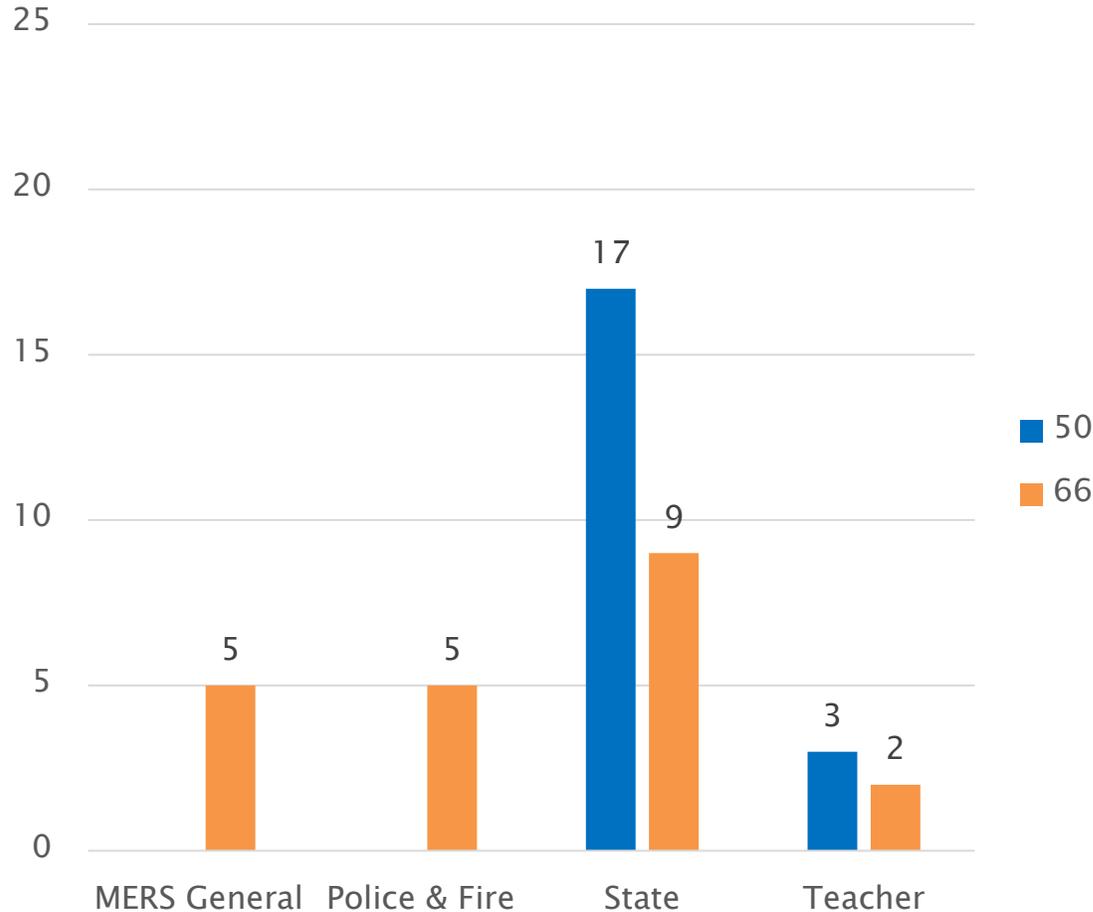
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Statistics on Approved Accidental Disabilities by the Disability Committee

2020

Approved Accidental Disability by Plan



Employer	50	66	Grand Total
BHDDH - RICLAS	1	1	2
BHDDH-ESH	2		2
Bristol/Warren Regional School District		1	1
Central Falls School District	1		1
City of Central Falls		1	1
Cranston Fire Department		1	1
Cranston School Department		1	1
DCYF		1	1
Department of Corrections	2		2
Department of Human Services		2	2
Department of Public Safety, Division of Sheriffs	4		4
DLT/TDI		1	1
Executive Military Staff, Quonset State Fire Department	1	1	2
Johnston Department of Public Works		1	1
Middletown Fire Department		1	1
Providence School Department	2	1	3
Rhode Island School for the Deaf	1		1
RI Department of Environmental Management	1		1
RI Department of Revenue	1		1
RI Department of Transportation	1	1	2
RI Traffic Tribunal	1		1
RI Veteran's Home	2	1	3
Town of Bristol/ Bristol Police Department		1	1
Town of Johnston		1	1
Town of North Providence Fire Department		1	1
Woonsocket School Department		1	1
Woonsocket Education Department		1	1
Woonsocket Fire Department		1	1
Grand Total	20	21	41

Employees' Retirement System of Rhode Island

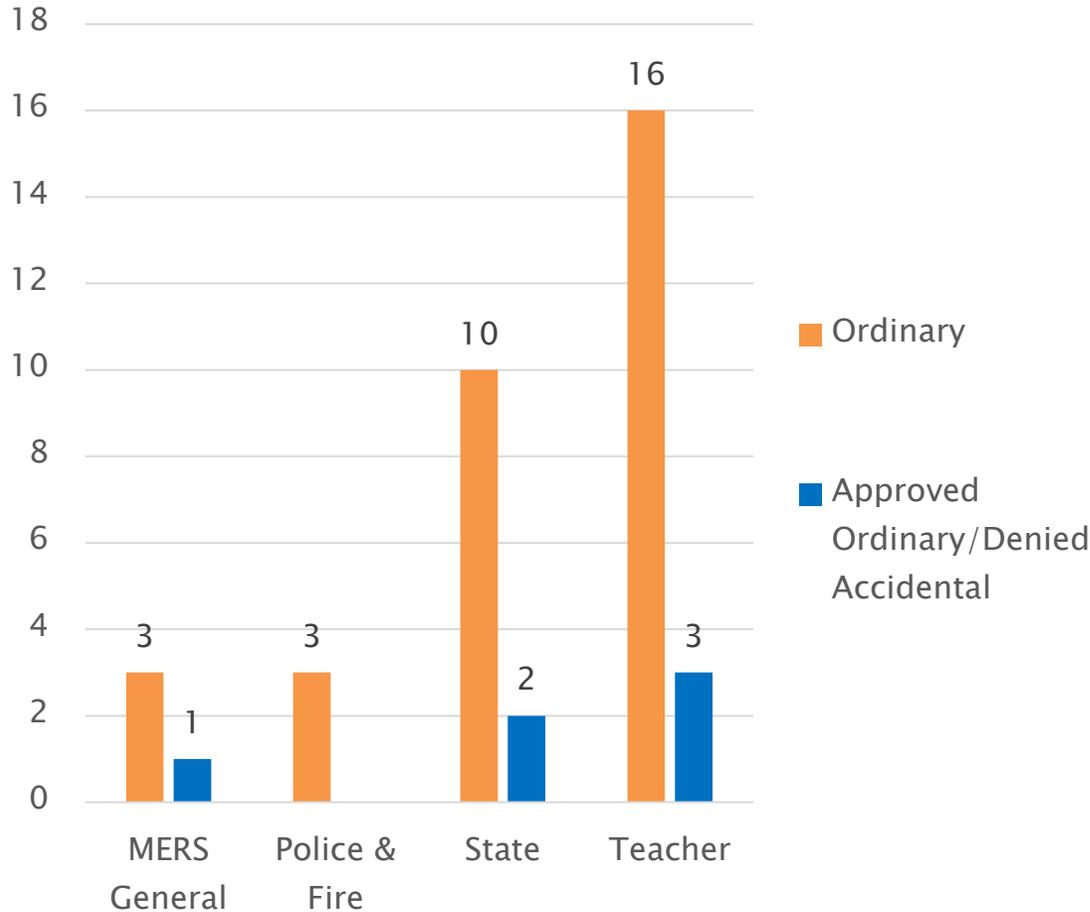
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Statistics on Approved Ordinary Disabilities by the Disability Committee

2019

Approved Ordinary Disability by Plan



Employer	Approved	Approved Ordinary/Denied Accidental	Grand Total
Barrington Police Department	1		1
BHDDH-Eleanor Slater Hospital		2	2
Central Falls Housing Authority	1		1
Chariho Regional School District	1		1
City of East Providence	1		1
Cranston Public Schools	1		1
Cumberland School Department	1		1
Department of Administration	1		1
Department of Corrections	2		2
Department of Human Services	2		2
Department of Transportation	1		1
East Providence School Department	1		1
Garrahy Court House		1	1
Lincoln School Department	2		2
Narragansett Bay Commission	1		1
Newport Housing Authority	1		1
Office of Postsecondary Commission	1		1
Pawtucket School Department	1	1	2
Providence School Department	7	2	9
Rhode Island Department of Education	1		1
South Kingstown Police Department	1		1
State of RI DoIT	1		1
Town of East Greenwich Fire Department	1		1
Woonsocket Education Department	2		2
Grand Total	32	6	38

Employees' Retirement System of Rhode Island

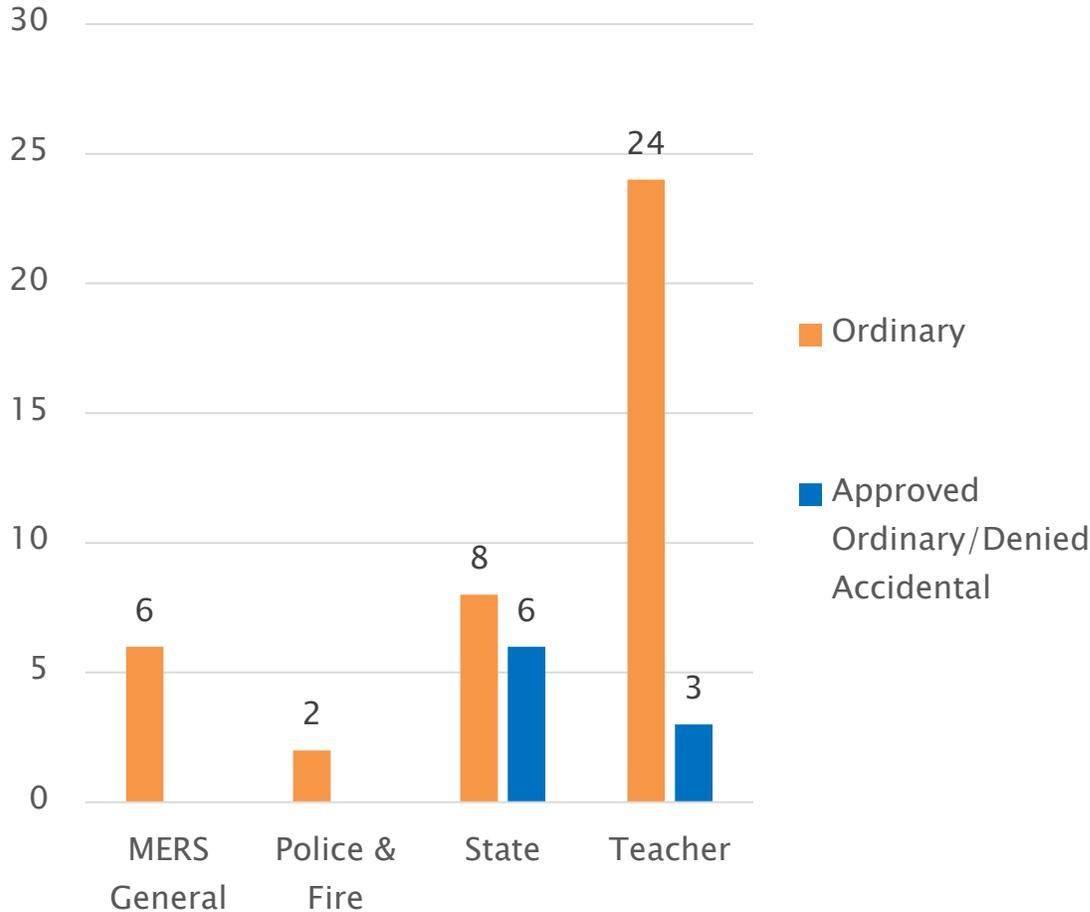
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Statistics on Approved Ordinary Disabilities by the Disability Committee

2020

Approved Ordinary Disability by Plan



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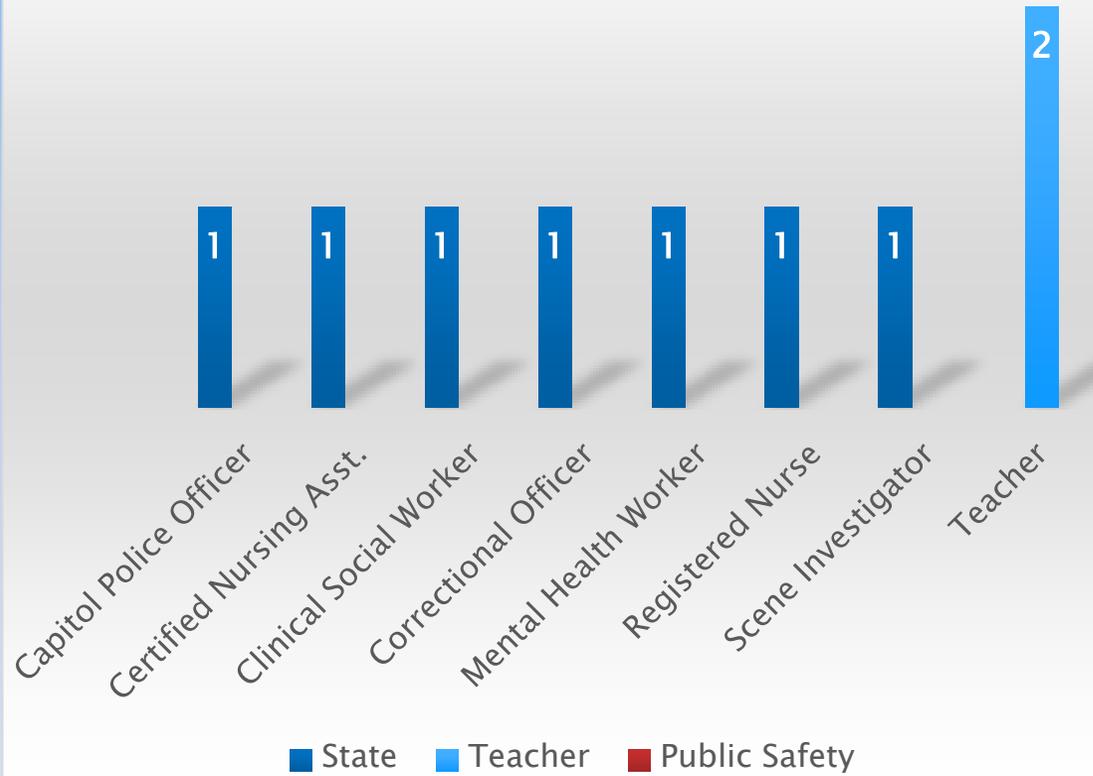
Employer	Approved Ordinary/Denied		Grand Total
	Ordinary	Accidental	
BHDDH-Eleanor Slater Hospital	1		1
BHDDH-RICLAS		1	1
Central Falls School District	2		2
City of East Providence	1		1
City of Woonsocket	2		2
Coventry Public Schools	2		2
Cranston Fire Department	1		1
Cranston Public Schools	1		1
Department of Administration		1	1
Department of Business Regulation	1		1
Department of Corrections		1	1
Department of Human Services		1	1
Department of Public Safety, Division of Sheriffs	1		1
East Providence School Department	1		1
Johnston School Department	1		1
Lincoln School Department	1		1
Newport Public Schools	1		1
North Kingstown School Department	1		1
North Providence School Department	1		1
Pawtucket School Department	1	1	2
Providence School Department	13	1	14
Rhode Island College		1	1
Rhode Island Department of Corrections	1		1
RI College	1		1
RI Veteran's Home	1		1
South Kingstown School Dept.	1		1
State of Rhode Island Courts	1		1
State of RI Judiciary, Supreme Court	1		1
State of RI Veteran's Cemetery		1	1
Town of Burrillville		1	1
Woonsocket School Department	2		2
Grand Total	40	9	49



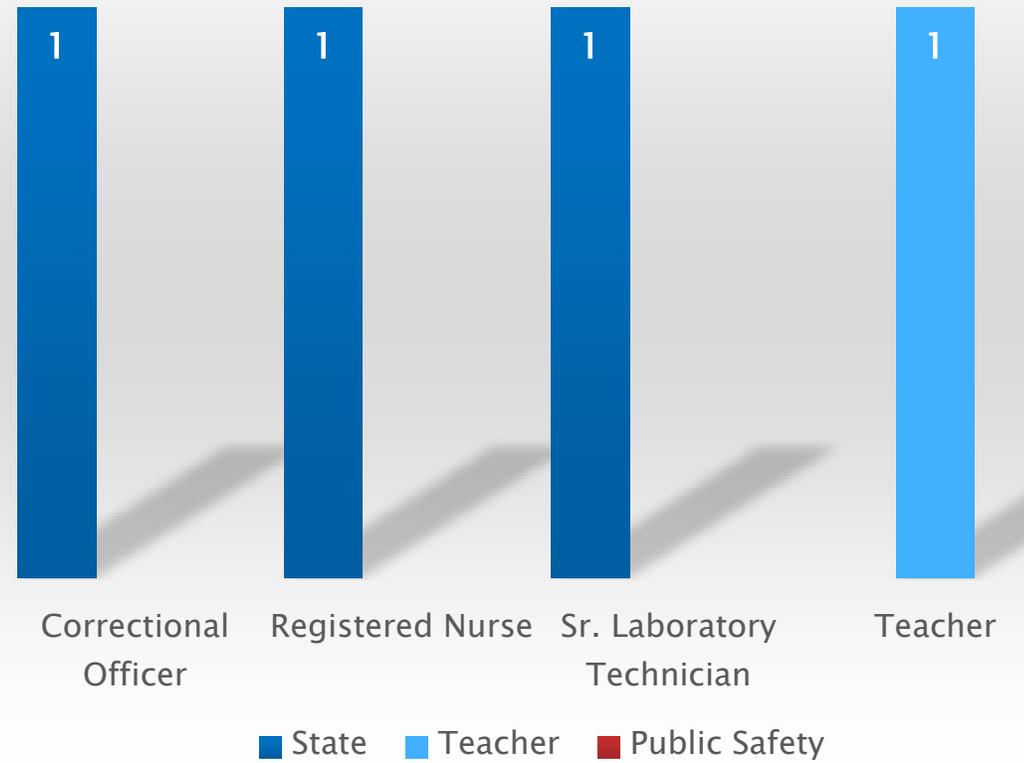
Statistics on Disability Denials by the Disability Committee

2019

Denied Accidental Disabilities



Denied Ordinary Disabilities



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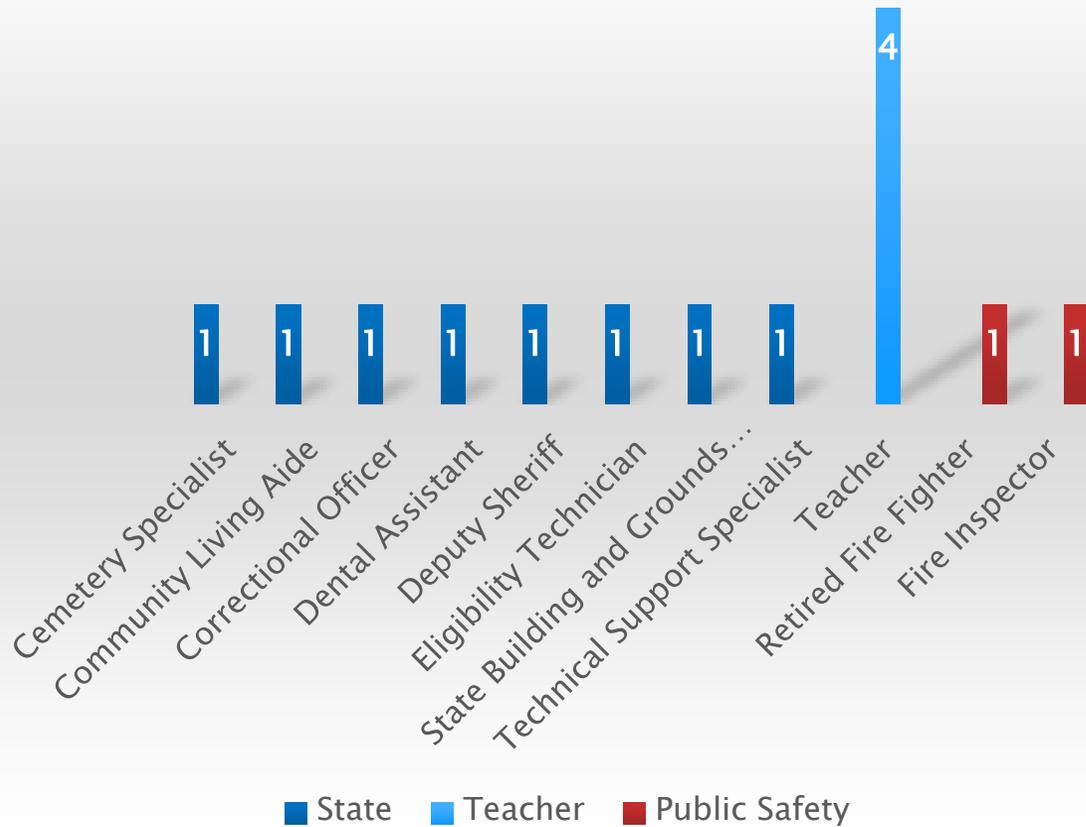
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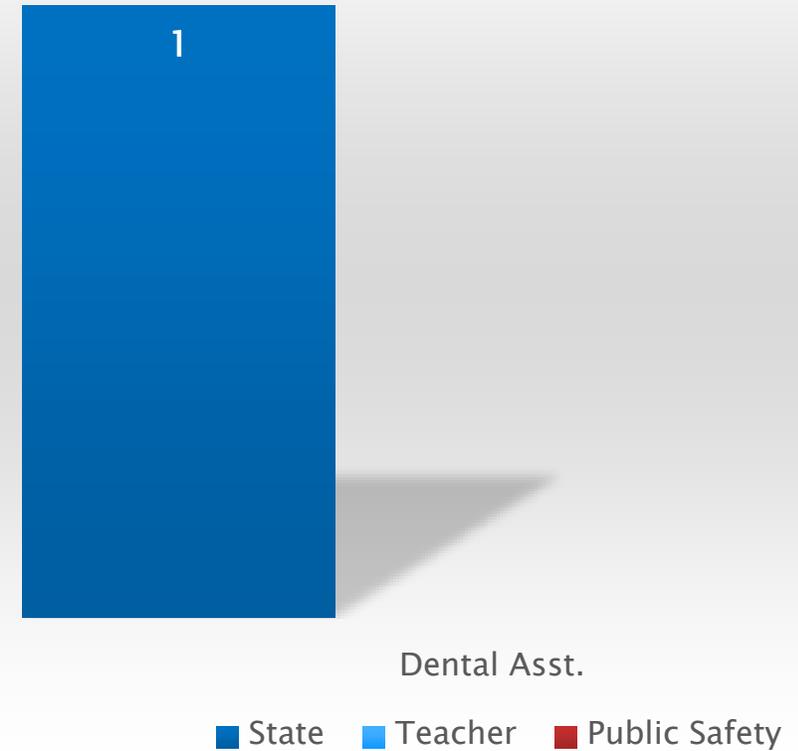
Statistics on Disability Denials by the Disability Committee

2020

Denied Accidental Disabilities



Denied Ordinary Disabilities



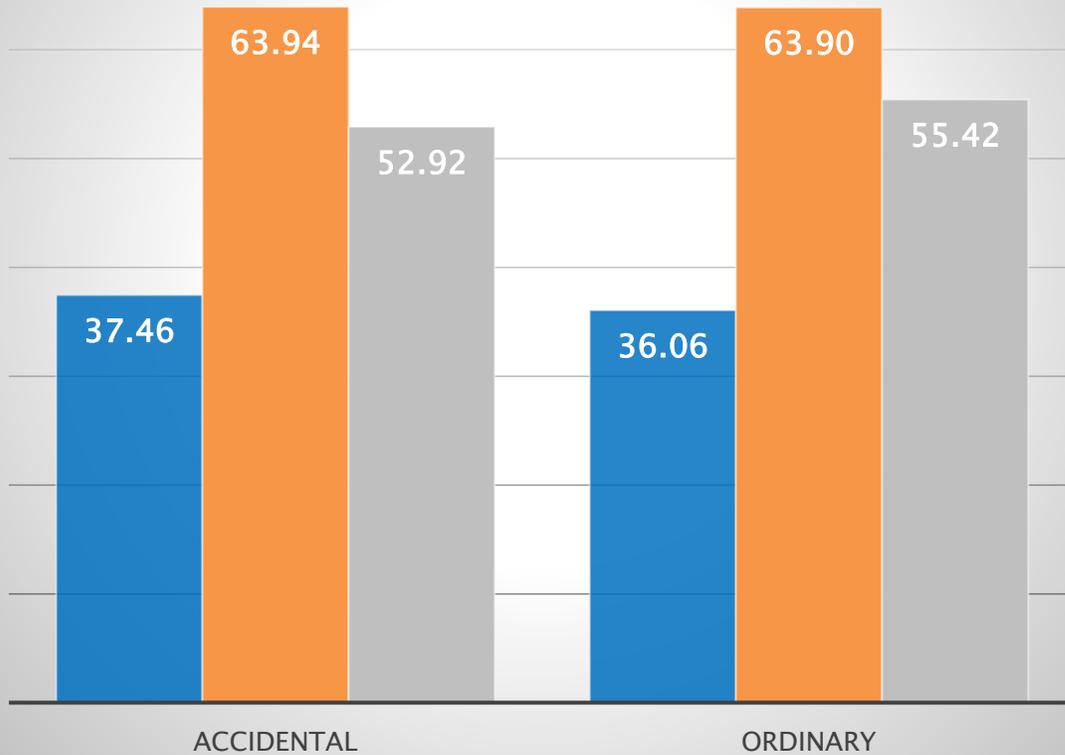
Statistics on Age and Years of Service

(Applications adjudicated in 2019)

2
0
1
9

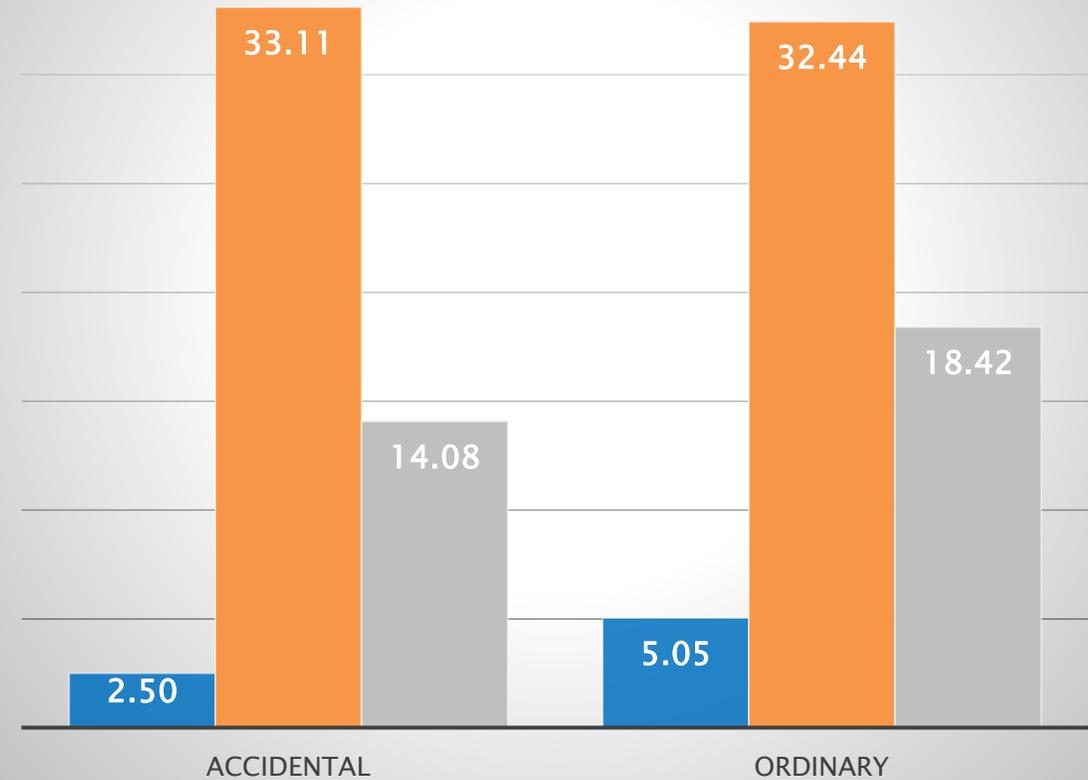
Age at Time of Application

■ Min of Age at time of App ■ Max of Age at time of App ■ Average of Age at time of App



YOS at Application Date

■ Min of Years of Service ■ Max of Years of Service ■ Average of Years of Service



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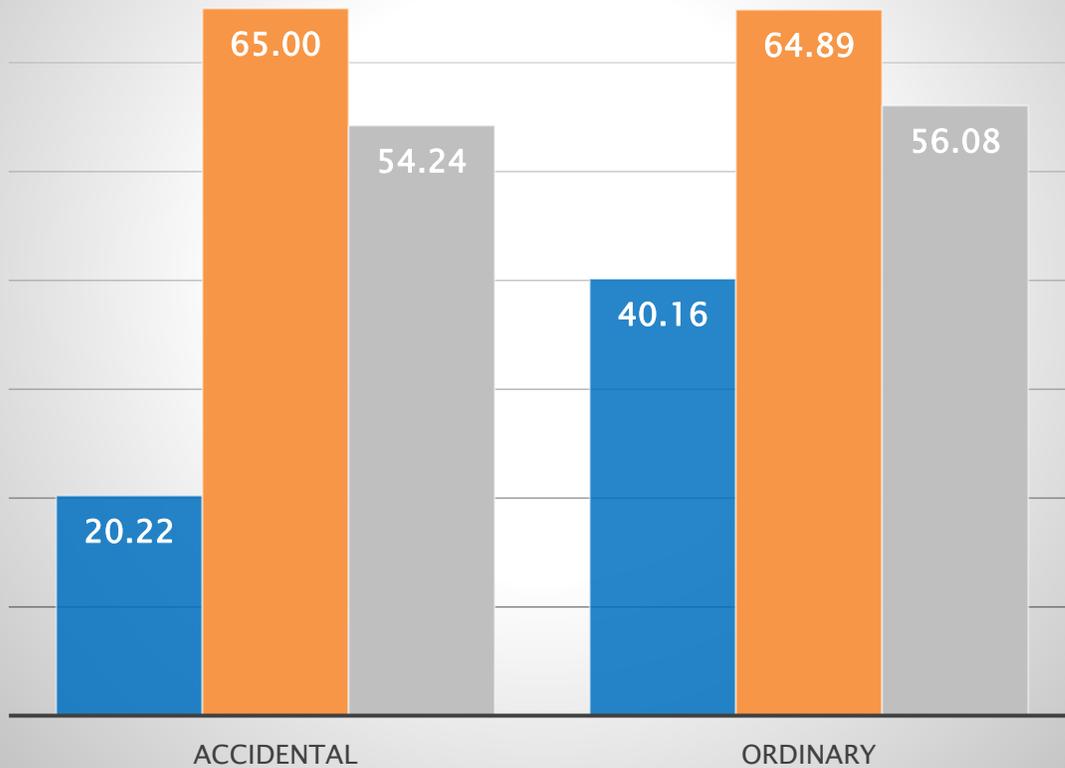
Statistics on Age and Years of Service

(Applications adjudicated in 2020)

2
0
2
0

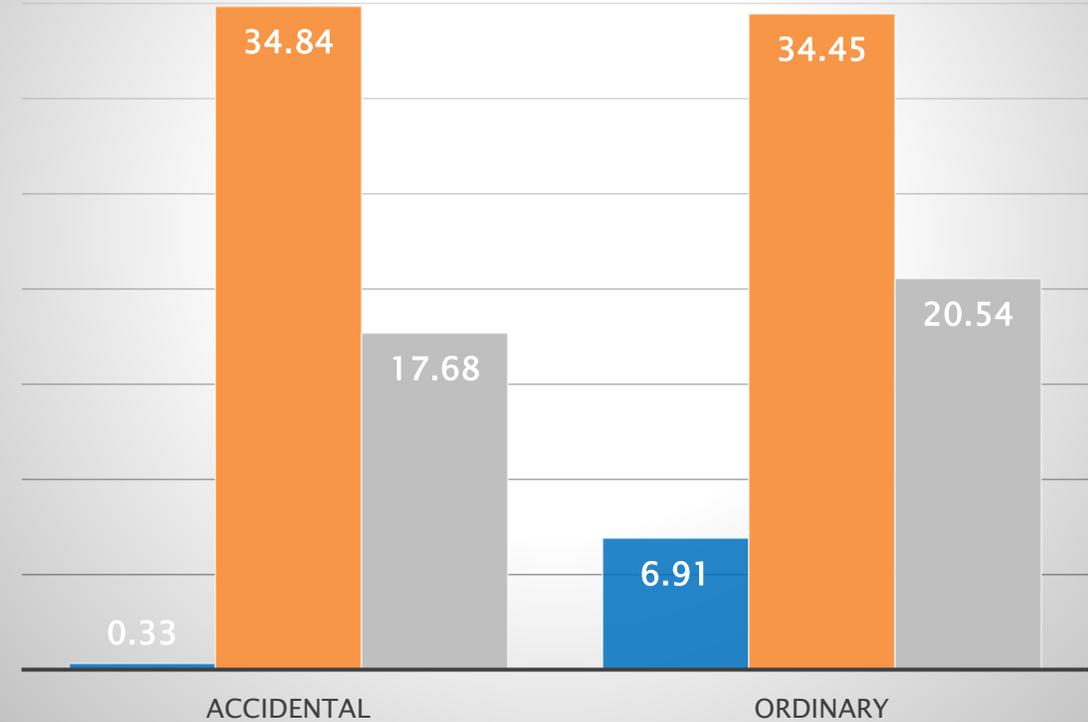
Age at Time of Application

■ Min of Age at time of App ■ Max of Age at time of App ■ Average of Age at time of App



YOS at Application Date

■ Min of Years of Service ■ Max of Years of Service ■ Average of Years of Service



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Regulation Update

ERSRI and MERS Rules & Regulations

Regulation 1.9 Rules pertaining to the application to receive
an Ordinary or Accidental Disability Pension

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Regulation 1.9 – Update

1. Amendments to applications can only be done prior to IME assignment
2. Untimely applications are automatically denied
3. Committee has ability to award an ordinary disability for applicants applying for an accidental disability
4. Applicants must submit their Application, APS, medical records and Employer form.
5. Requires applicant to make IME appointment upon receipt of contact information from ERSRI
6. Applicant has 60 days to complete IMEs
7. If approved – applicant has 30 days to complete all necessary paperwork for benefit



Disability Compliance



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Compliance

- ▶ **Overview of Compliance Procedures**
 - Yearly Review until Minimum Service Retirement Age
 - Must provide Medical and Tax Information
 - About 500 Continuing Statement of Disability forms mailed out each year
 - Number of Disability Retirees Working in 2019:
 - 25 of 481 subject to Continuing Statements – Approximately 5.2%



How Long Must the Disability Retiree Comply?

▶ State Employees / Teachers

- Prior to RIRSA: age 60
- Post-RIRSA: RIRSA age with downward adjustment

▶ General MERS

- Prior to RIRSA: age 58;
- Post-RIRSA: RIRSA age with downward adjustment

▶ Correctional Officers

- Prior to RIRSA: age 55/25 or age 60;
- Post-RIRSA: age 55/25

▶ Police & Fire

- Prior to RIRSA: age 55;
- Post-RIRSA 55/25; After July 1, 2015 (settlement agreement) 50/25 or 27 any age



Notable Litigation/Legislation in 2020

- ▶ Lang v ERSRI
- ▶ RIGL 45–21.2–9 (e) (references 45–19.1–2 and 45–19.1–4 Cancer Presumption for firefighters)
 - The Rhode Island Supreme Court ruled in favor of the Retirement Board, holding that there was no presumption created by the Cancer Benefits for Fire fighters Act that any cancer in a firefighter is work–related. After the decision, legislation was passed retroactively creating a conclusive presumption that any cancer in a firefighter is work–related.“
- ▶ Koback v MERS
 - Currently pending before the Rhode Island Supreme Court on the issue of whether or not the Workers’ Compensation Court can award attorneys’ fees to a member who successfully challenges on appeal an adverse disability determination made by the Retirement Board.



DISCUSSION/QUESTIONS?



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Employees' Retirement System of Rhode Island



7. Approval of the March, April and May Pensions as Presented by ERSRI

For Approval

MARCH 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MONAHAN, LARRY	Service	Option1	02/02/21	ERS	Correctional Officer	DOC	65.00	\$ 3,931.09	\$ 47,173.08	35.49
BERARD, DORIS	Service	Option1	01/30/21	ERS	Nurse	BHDDH	66.00	\$ 1,938.77	\$ 23,265.24	21.31
RIZZO, SHIRLEY	Service	SRA	01/08/21	ERS	Nurse	BHDDH	62.00	\$ 4,110.23	\$ 49,322.76	30.49
BACHUS, KAREN	Disability	SRA	12/17/17	ERS	State Employee	BHDDH	58.00	\$ 3,375.24	\$ 40,502.88	24.40
BENEDETTI, JOANNA	Service	SRA	02/01/21	ERS	State Employee	DOA	73.00	\$ 2,070.75	\$ 24,849.00	27.96
BORGEN, CHRISTIAN	Service	SRA	12/06/20	ERS	State Employee	BHDDH	74.00	\$ 339.07	\$ 4,068.84	9.74
CALLAHAN, KATHERINE	Service	SRA	01/01/21	ERS	State Employee	RICLAS	59.00	\$ 2,238.66	\$ 26,863.89	32.25
CAMPBELL, IRENE	Service	SRA	12/29/20	ERS	State Employee	BHDDH	70.00	\$ 624.62	\$ 7,495.44	14.99
DELSESTO, DIANA	Service	SRA	12/31/20	ERS	State Employee	URI	66.00	\$ 798.02	\$ 9,576.24	15.40
DERAMIREZ, MIRNA	Disability	Option2	10/26/19	ERS	State Employee	DLT	66.00	\$ 1,827.67	\$ 21,932.04	1.89
DUTRA, LYNN	Disability	SRA	01/18/20	ERS	State Employee	VETERANS HOME	57.00	\$ 1,754.38	\$ 21,052.56	13.39
FERRISS, DEBRA	Service	SRA	01/30/21	ERS	State Employee	URI	62.00	\$ 1,932.22	\$ 23,186.64	30.75
FRANCISCO, ISABEL	Service	Option1	12/01/20	ERS	State Employee	BHDDH	71.00	\$ 393.91	\$ 4,726.92	12.75
FREEDMAN, JANET	Service	Option1	01/30/21	ERS	State Employee	CRMC (Coastal Resource Mgmt Council)	69.00	\$ 1,643.25	\$ 19,719.00	21.76
GANIM, MARIE	Service	SRA	01/10/21	ERS	State Employee	DBR	67.00	\$ 10,506.20	\$ 126,074.40	32.83
GENTILE, ANNETTE	Service	SRA	01/02/21	ERS	State Employee	DHS	61.00	\$ 2,114.58	\$ 25,374.96	30.39
HAYDT, THERESA	Service	SRA	12/19/20	ERS	State Employee	DOA	65.00	\$ 4,647.21	\$ 55,766.52	33.76
HAZARD, GARY	Service	SRA	01/30/21	ERS	State Employee	URI	62.00	\$ 2,061.67	\$ 24,740.04	30.47
HEFNER, EDWARD	Service	Option1	03/01/21	ERS	State Employee	Lottery	69.00	\$ 327.62	\$ 3,931.44	7.57
HERRINGTON, FRANK	Service	Option1	02/01/21	ERS	State Employee	DPS	72.00	\$ 1,134.31	\$ 13,611.72	21.74
HOWARD, PAULINE	Service	Option1	11/28/20	ERS	State Employee	BHDDH	73.00	\$ 3,079.06	\$ 36,948.72	46.05
IANNUCILLI JR., DONALD	Disability	Option1	04/04/20	ERS	State Employee	DOT	57.00	\$ 2,920.62	\$ 35,047.44	19.57
JOYNES, LYDIA	Service	SRA	01/09/21	ERS	State Employee	RIC	62.00	\$ 3,394.21	\$ 40,730.52	44.26
KOWAL, DANIEL	Service	SRA	12/31/20	ERS	State Employee	DEM	63.00	\$ 4,270.62	\$ 51,247.44	33.18
LAPP, DONALD	Service	Option2	01/30/21	ERS	State Employee	URI	63.00	\$ 2,697.04	\$ 32,364.48	34.31
MAGEAU, NORMAN	Service	SRA	01/30/21	ERS	State Employee	CCRI	66.00	\$ 3,407.72	\$ 40,892.64	41.88
MANGUM, DAVID	Disability	SRA	01/26/20	ERS	State Employee	DOT	56.00	\$ 1,700.25	\$ 20,403.00	6.45
MASELLI, MICHAEL	Service	SRA	01/06/21	ERS	State Employee	DOT	65.00	\$ 495.93	\$ 5,951.16	10.84
MCCARTHY, DAVID	Service	Option1	09/26/20	ERS	State Employee	NBC	66.00	\$ 495.91	\$ 5,950.92	11.97
MOREL, DANIEL	Service	Option1	02/01/21	ERS	State Employee	DHS	67.00	\$ 333.75	\$ 4,005.00	10.42
MORGAN, JOHN	Service	SRA	01/30/21	ERS	State Employee	URI	64.00	\$ 3,387.67	\$ 40,652.04	39.47
MULCAHEY, KEVIN	Service	Option2	12/20/20	ERS	State Employee	DOC	62.00	\$ 5,165.87	\$ 61,990.44	37.09
MURRAY, KATHLEEN	Service	Option2	02/27/21	ERS	State Employee	RIDE	70.00	\$ 4,181.96	\$ 50,183.52	26.51
OGBEMUDIA, BECKY	Disability	SRA	06/23/19	ERS	State Employee	RICLAS	51.00	\$ 1,580.10	\$ 18,961.20	2.26
OGLIVIE, LAURIE	Service	SRA	12/20/20	ERS	State Employee	DOH	60.00	\$ 5,020.17	\$ 60,242.04	33.24
PIERSON, THERESA	Service	Option2	01/30/21	ERS	State Employee	URI	63.00	\$ 3,877.27	\$ 46,527.24	38.48
RATSOMBATH, DAVID	Service	SRA	02/01/21	ERS	State Employee	BHDDH	67.00	\$ 292.13	\$ 3,505.56	7.47
RICCI, LOUIS	Service	Option1	02/13/21	ERS	State Employee	DHS	66.00	\$ 1,122.06	\$ 13,464.72	16.62
RICCI, STEPHEN	Service	SRA	02/10/21	ERS	State Employee	DOT	66.00	\$ 1,649.40	\$ 19,792.80	15.17
RUGGIERI, DEBORAH	Service	SRA	12/12/20	ERS	State Employee	DHS	70.00	\$ 3,265.11	\$ 39,181.32	33.09
SCIOLA, ANTONIO	Service	Option2	12/19/20	ERS	State Employee	URI	87.00	\$ 4,733.96	\$ 56,807.52	65.46
SKENYON, LEO	Service	SRA	01/24/21	ERS	State Employee	LEGISLATIVE	65.00	\$ 9,826.23	\$ 117,914.76	34.04
TEDESCHI, THOMAS	Service	Option1	01/30/21	ERS	State Employee	DCYF	62.00	\$ 3,576.39	\$ 42,916.68	33.07
VELTRI, KAREN	Service	SRA	03/05/21	ERS	State Employee	BHDDH	62.00	\$ 1,303.45	\$ 15,641.40	18.51
WAGNAC, ANTOINE	Service	SRA	01/01/21	ERS	State Employee	DHS	70.00	\$ 516.10	\$ 6,193.18	14.52
BASEL, JOANN	Service	SRA	01/09/21	ERS	Teacher	South Kingstown School Dept.	63.00	\$ 4,308.23	\$ 51,698.76	31.61
BORGES, AFONSO	Service	SRA	01/01/21	ERS	Teacher	East Providence Schools	65.00	\$ 3,733.03	\$ 44,796.36	32.14
BURGESS, PATRICIA	Service	Option1	01/05/21	ERS	Teacher	Cranston School Dept.	57.00	\$ 3,192.33	\$ 38,307.96	33.17
CARROLL-QUARANTO, BARBARA	Disability	SRA	02/13/21	ERS	Teacher	Woonsocket School Dept.	62.00	\$ 1,484.60	\$ 17,815.20	17.49
CASTELLI, DEBORAH	Service	SRA	02/02/21	ERS	Teacher	Providence School Dept.	58.00	\$ 4,241.39	\$ 50,896.68	35.39
CHABOT, DONALD	Service	Option1	02/02/21	ERS	Teacher	Pawtucket School Dept.	67.00	\$ 4,203.98	\$ 50,447.76	34.43
CHISHOLM, MARY	Service	Option1	01/07/21	ERS	Teacher	Warwick School Dept.	62.00	\$ 3,826.77	\$ 45,921.24	30.38
CRAIK, CHRISTOPHER	Service	Option1	01/17/21	ERS	Teacher	West Warwick School Dept.	61.00	\$ 2,927.94	\$ 35,135.28	29.01
CROWELL, NANCY	Service	Option2	01/24/21	ERS	Teacher	North Smithfield School Dept.	61.00	\$ 3,489.72	\$ 41,876.64	30.25
CURTIN, MARIA	Service	Option1	12/08/20	ERS	Teacher	Providence School Dept.	65.00	\$ 1,709.28	\$ 20,511.36	19.42
FERRARA, DONNA	Service	SRA	01/01/21	ERS	Teacher	East Providence Schools	68.00	\$ 4,165.15	\$ 49,981.80	34.39
FONTES, MARIA IVONE	Service	Option1	02/01/21	ERS	Teacher	Pawtucket School Dept.	66.00	\$ 1,721.13	\$ 20,653.56	20.50
GORHAM, JOHN	Service	Option2	01/01/21	ERS	Teacher	East Providence Schools	69.00	\$ 4,745.68	\$ 56,948.16	44.38
HANNAFIN, BETH	Disability	Option1	10/11/20	ERS	Teacher	South Kingstown School Dept.	57.00	\$ 2,076.56	\$ 24,918.72	23.65

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
JOHNSON, DANIELA	Service	Option1	01/17/21	ERS	Teacher	Narragansett School Dept.	62.00	\$ 2,853.55	\$ 34,242.60	26.75
JOHNSON, DEBORAH	Service	SRA	12/24/20	ERS	Teacher	Warwick School Dept.	62.00	\$ 2,101.76	\$ 25,221.12	27.14
KINGSTEIN, JUNE	Service	Option1	01/30/21	ERS	Teacher	South Kingstown School Dept.	67.00	\$ 1,761.47	\$ 21,137.64	19.00
LUNGGHI, LAURETTA	Service	SRA	03/09/21	ERS	Teacher	Cranston School Dept.	65.00	\$ 1,867.67	\$ 22,412.04	19.56
LYMAN, LAURETTA	Service	Option1	01/09/21	ERS	Teacher	West Warwick School Dept.	64.00	\$ 4,252.19	\$ 51,026.28	35.21
MCCABE, MARTIN	Service	Option1	01/01/21	ERS	Teacher	East Providence Schools	68.00	\$ 975.69	\$ 11,708.28	14.39
MCCRILLIS, KATHLEEN	Service	Option2	01/01/21	ERS	Teacher	Warwick School Dept.	64.00	\$ 2,997.93	\$ 35,975.16	26.39
MEJIA, MARIA	Disability	SRA	03/30/20	ERS	Teacher	Providence School Dept.	60.00	\$ 1,903.23	\$ 22,838.76	19.87
MELO, JOYCE	Disability	SRA	10/19/20	ERS	Teacher	Providence School Dept.	63.00	\$ 1,331.97	\$ 15,983.64	15.89
MORRA, THOMAS	Service	SRA	01/01/21	ERS	Teacher	Providence School Dept.	65.00	\$ 1,565.57	\$ 18,786.84	17.42
O'HARA, DEBORAH	Service	SRA	01/05/21	ERS	Teacher	Tiverton School Dept.	66.00	\$ 3,980.34	\$ 47,764.08	32.01
PALUMBO, ROBERTA	Service	SRA	01/01/21	ERS	Teacher	North Smithfield School Dept.	67.00	\$ 2,225.89	\$ 26,710.68	23.37
RANDALL, KATHERINE	Service	SRA	01/02/21	ERS	Teacher	Providence School Dept.	66.00	\$ 877.68	\$ 10,532.16	12.44
STAMBLER, SUSAN	Disability	SRA	10/25/19	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	60.00	\$ 898.88	\$ 10,786.56	6.89
SUTCLIFFE, SHARON	Service	SRA	01/17/21	ERS	Teacher	Tiverton School Dept.	65.00	\$ 1,334.97	\$ 16,019.64	15.75
VARONE, ELAINE	Service	SRA	01/05/21	ERS	Teacher	Barrington Public Schools	66.00	\$ 4,176.61	\$ 50,119.36	30.45
VINCELETTE, DENISE	Service	Option2	01/17/21	ERS	Teacher	Cranston School Dept.	65.00	\$ 1,159.56	\$ 13,914.72	14.00
WILLIAMS, RICK	Service	Option1	02/23/21	ERS	Teacher	Providence School Dept.	64.00	\$ 1,772.72	\$ 21,272.64	21.35
WINN, DONNA	Service	SRA	02/06/21	ERS	Teacher	Warwick School Dept.	66.00	\$ 1,986.37	\$ 23,836.44	20.02
ALVES, ANTONIO	Service	Option1	01/10/21	MERS	General Municipal	Cumberland School Dept. (NC)	76.00	\$ 1,250.64	\$ 15,007.68	24.62
BERNARD SR, DAVID	Service	Option1	02/06/21	MERS	General Municipal	Bristol Housing Authority	64.00	\$ 2,359.39	\$ 28,312.68	30.25
BONA, BEN	Service	Option2	01/06/21	MERS	General Municipal	City of Newport	70.00	\$ 1,130.85	\$ 13,570.20	20.36
BUEHLER, JOHN	Service	Option1	01/23/21	MERS	General Municipal	City of Newport	63.00	\$ 1,839.22	\$ 22,070.64	21.23
CANIS, SHERYL	Service	Option1	01/21/21	MERS	General Municipal	Town of Smithfield (COLA)	62.00	\$ 1,468.99	\$ 17,627.88	19.25
CARLSON, ANNE	Service	SRA	01/01/21	MERS	General Municipal	Cranston School Dept. (NC)	62.00	\$ 1,698.80	\$ 20,385.60	22.03
CAVACO, JOSE	Service	Option1	01/01/21	MERS	General Municipal	East Providence Schools (NC)	64.00	\$ 1,419.77	\$ 17,037.24	22.28
CIAMBRONE, RENEE	Service	SRA	01/02/21	MERS	General Municipal	Woonsocket School Dept. (NC)	64.00	\$ 901.60	\$ 10,819.20	26.19
CLOUTIER, MICHAEL	Service	SRA	01/01/21	MERS	General Municipal	City of Woonsocket	63.00	\$ 944.43	\$ 11,333.16	19.84
DELBONIS, SANDRA	Service	SRA	01/01/21	MERS	General Municipal	Newport School Dept. (NC)	67.00	\$ 752.83	\$ 9,033.96	22.18
DIBIASIO, KAREN	Service	SRA	02/20/21	MERS	General Municipal	Johnston School Dept. (NC)	62.00	\$ 842.71	\$ 10,112.52	22.40
DIGIULIO, PATRICIA	Service	SRA	01/01/21	MERS	General Municipal	EAST GREENWICH-COLA-NC	76.00	\$ 737.04	\$ 8,844.48	23.26
DUTRA III, ALFRED	Service	SRA	12/12/20	MERS	General Municipal	East Providence Schools (NC)	61.00	\$ 2,729.18	\$ 32,750.10	29.92
FALLGREN, ANGELA	Service	SRA	03/06/21	MERS	General Municipal	Barrington COLA NonCertifieds	70.00	\$ 930.84	\$ 11,170.08	21.99
FERREIRA, TERENCE	Service	Option1	02/13/21	MERS	General Municipal	City of Newport	62.00	\$ 1,173.99	\$ 14,087.88	17.88
GIGUERE, GERALD	Service	Option1	02/01/21	MERS	General Municipal	Cranston School Dept. (NC)	65.00	\$ 270.10	\$ 3,241.20	10.30
GODBOUT, JOSEPH	Service	Option1	02/27/21	MERS	General Municipal	Town of Hopkinton	62.00	\$ 1,485.12	\$ 17,821.44	24.70
GOULD, PAMELA	Service	Option1	12/26/20	MERS	General Municipal	Town of Middletown	59.00	\$ 2,878.72	\$ 34,544.64	35.13
HOLT, WILLIAM	Service	SRA	01/01/21	MERS	General Municipal	City of Cranston	62.00	\$ 766.40	\$ 9,196.80	15.70
IACOBUCCI, STEVEN	Service	Option1	01/16/21	MERS	General Municipal	City of Cranston	65.00	\$ 3,191.69	\$ 38,300.28	40.51
LANNING, FRANK	Service	Option1	02/27/21	MERS	General Municipal	East Providence Housing Authority	69.00	\$ 809.24	\$ 9,710.88	14.02
LAVOIE, NANCY	Service	Option1	12/01/20	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	67.00	\$ 1,535.82	\$ 18,429.84	25.81
LOZY, SUZANNE	Service	SRA	01/25/21	MERS	General Municipal	Pawtucket School Dept. (NC)	69.00	\$ 2,546.03	\$ 30,552.36	30.02
MANCIERI, SUZANNE	Service	Option1	01/05/21	MERS	General Municipal	Cumberland School Dept. (NC)	64.00	\$ 484.96	\$ 5,819.52	17.23
MANN, ALLEN	Service	Option1	01/01/21	MERS	General Municipal	Town of South Kingstown	69.00	\$ 1,703.08	\$ 20,436.96	27.41
MARSHALL, DONNA	Service	Option1	01/05/21	MERS	General Municipal	Cumberland School Dept. (NC)	67.00	\$ 641.33	\$ 7,695.96	22.21
MAURICE, JANINE	Service	SRA	01/05/21	MERS	General Municipal	City of Woonsocket	69.00	\$ 503.58	\$ 6,042.96	12.71
MONDILLO, ELAINE M	Service	SRA	01/09/21	MERS	General Municipal	Town of Lincoln	67.00	\$ 1,185.21	\$ 14,222.52	15.29
NILES, SUSAN	Disability	SRA	12/12/19	MERS	General Municipal	Woonsocket School Dept. (NC)	54.00	\$ 215.10	\$ 2,581.20	9.27
PARDEE, JAMES	Service	Option1	01/05/21	MERS	General Municipal	EAST GREENWICH-COLA-NC	66.00	\$ 1,468.57	\$ 17,622.84	27.17
PIERCE, CHERYL ANN	Service	SRA	01/30/21	MERS	General Municipal	North Kingstown School Dept. (NC)	64.00	\$ 1,383.39	\$ 16,600.68	33.36
RAYMOND, DONNA	Service	Option1	01/05/21	MERS	General Municipal	Town of South Kingstown	62.00	\$ 1,811.42	\$ 21,737.04	26.26
RICKER, CHARLES	Service	Option2	01/02/21	MERS	General Municipal	Newport School Dept. (NC)	69.00	\$ 1,829.64	\$ 21,955.68	18.33
SANTOS, GABRIELLE	Service	SRA	01/04/21	MERS	General Municipal	Pawtucket School Dept. (NC)	65.00	\$ 1,060.60	\$ 12,727.17	26.99
SILVIA, LAURA	Service	Option1	01/30/21	MERS	General Municipal	Barrington COLA Group	66.00	\$ 1,122.54	\$ 13,470.48	19.02
SKORUPSKI, WALTER	Service	Option1	01/16/21	MERS	General Municipal	City of Cranston	64.00	\$ 3,524.87	\$ 42,298.44	33.73
TILLSON, MARC	Service	SRA	01/02/21	MERS	General Municipal	Town of New Shoreham	68.00	\$ 3,880.23	\$ 46,562.76	30.66
WATSON, JANE	Service	SRA	12/17/20	MERS	General Municipal	East Providence Schools (NC)	60.00	\$ 1,253.22	\$ 15,038.64	21.16
ANDERSON, BRAD	Disability	SRA	01/31/21	MERS	Police and Fire	Hopkins Hill Fire Dept.	53.00	\$ 3,811.21	\$ 45,734.52	25.16
BELL, ROBERT	Disability	SRA	10/31/20	MERS	Police and Fire	North Providence Fire Dept.	51.00	\$ 3,713.34	\$ 44,560.08	25.34

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BRADLEY JR., ROBERT	Service	SRA	01/05/21	MERS	Police and Fire	Central Falls Police & Fire (legacy)	60.00	\$ 4,118.54	\$ 49,422.48	33.42
CRABTREE, DONALD	Service	Option1	01/02/21	MERS	Police and Fire	Cranston Fire	54.00	\$ 4,793.63	\$ 57,523.56	32.54
LATAILLE, MICHAEL	Service	SRA	01/25/21	MERS	Police and Fire	Woonsocket Fire Dept.	59.00	\$ 4,732.04	\$ 56,784.48	30.28
COLEMAN, JEFFREY	Service	SRA	01/17/21	SPRBT	State Police	DPS	52.00	\$ 6,224.31	\$ 74,691.72	26.37

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
FORRESTAL, DENNIS	Service	Option2	1/1/2021	ERS	Correctional Officer	DOC	56.00	\$ 2,615.98	\$ 31,391.76	25.75
MADDALENA, MICHAEL	Service	Option1	3/27/2021	ERS	Correctional Officer	DOC	64.00	\$ 4,328.74	\$ 51,944.88	39.30
ANDREWS, DAVID	Service	SRA	2/21/2021	ERS	State Employee	DOT	69.00	\$ 448.33	\$ 5,379.96	10.40
BENABIO, DEBRA	Service	SRA	3/20/2021	ERS	State Employee	URI	61.00	\$ 1,655.75	\$ 19,869.00	28.36
CHILDS, ROBERT	Service	Option2	12/20/2020	ERS	State Employee	DOA	65.00	\$ 3,471.02	\$ 41,652.24	25.20
DECELLES JR, NORMAND	Service	Option1	2/23/2021	ERS	State Employee	BHDDH	62.00	\$ 6,553.55	\$ 78,642.60	26.79
DESISTO, PAUL	Service	SRA	3/20/2021	ERS	State Employee	LOTTERY	67.00	\$ 678.97	\$ 8,147.64	12.56
DRISCOLL, RHODA	Service	SRA	12/19/2020	ERS	State Employee	BHDDH	59.00	\$ 3,109.65	\$ 37,315.80	38.63
FARLEY JR, ROBERT	Service	Option2	12/19/2020	ERS	State Employee	DHS	61.00	\$ 7,769.03	\$ 93,228.36	34.45
FICAZZOLA JR., ROCCO	Service	Option1	2/1/2021	ERS	State Employee	DEM	66.00	\$ 669.37	\$ 8,032.44	14.06
GASKIN SR, TIMOTHY	Disability	Option1	8/19/2018	ERS	State Employee	BHDDH	62.00	\$ 1,743.40	\$ 20,920.80	4.60
GOLD, RUTH	Service	SRA	2/26/2021	ERS	State Employee	DEM	65.00	\$ 2,320.97	\$ 27,851.64	22.60
GORDON, PATRICK	Service	Option1	2/28/2021	ERS	State Employee	URI	67.00	\$ 139.85	\$ 1,678.20	5.36
HANNUS, LUCINDA	Service	SRA	2/27/2021	ERS	State Employee	DEM	65.00	\$ 1,901.57	\$ 22,818.84	20.35
HEALEY, JOHN	Service	SRA	2/14/2021	ERS	State Employee	LEGISLATURE	56.00	\$ 2,464.26	\$ 29,571.12	35.36
KLEES, MARIE	Service	SRA	2/27/2021	ERS	State Employee	BHDDH	63.00	\$ 2,417.81	\$ 29,013.72	27.34
LANG JR, GEORGE	Service	Option1	2/2/2021	ERS	State Employee	DOC	59.00	\$ 4,129.61	\$ 49,555.32	33.89
MARTINEAU, J. MICHEL	Service	Option1	2/27/2021	ERS	State Employee	DOH	64.00	\$ 3,211.50	\$ 38,538.00	29.21
MCDONALD, KEVIN	Service	SRA	3/1/2021	ERS	State Employee	DOA	59.00	\$ 3,380.10	\$ 40,561.20	37.66
MCGILLIVRAY, JOHN	Service	Option2	1/9/2021	ERS	State Employee	DHS	69.00	\$ 1,841.69	\$ 22,100.28	23.03
MCKAY, JEANNETTE	Service	SRA	1/31/2021	ERS	State Employee	URI	66.00	\$ 1,197.51	\$ 14,370.12	22.14
MOFFAT, SHEILA	Service	Option1	2/27/2021	ERS	State Employee	DHS	61.00	\$ 3,347.61	\$ 40,171.32	31.17
NOONAN, KATHLEEN	Service	SRA	1/2/2021	ERS	State Employee	DHS	62.00	\$ 1,644.18	\$ 19,730.16	29.75
PATRAS, CAROL	Service	Option1	12/5/2020	ERS	State Employee	DHS	62.00	\$ 2,485.08	\$ 29,820.96	31.84
PLOUFF, JOAN	Service	Option2	4/10/2021	ERS	State Employee	BHDDH	70.00	\$ 1,818.95	\$ 21,827.40	31.11
RACCA, SUSANNE	Service	Option1	2/1/2021	ERS	State Employee	CCRI	62.00	\$ 879.51	\$ 10,554.12	19.75
RICHMOND, LOUISE	Service	Option2	2/27/2021	ERS	State Employee	URI	64.00	\$ 3,572.32	\$ 42,867.84	34.31
RODI, JOSEPH	Service	SRA	4/1/2021	ERS	State Employee	BHDDH	64.00	\$ 2,956.97	\$ 35,483.64	33.96
ROSER-APONTE, BARBARA	Disability	Option2	7/21/2019	ERS	State Employee	DOA	54.00	\$ 2,703.54	\$ 32,442.48	25.25
SAN SOUCI, PAUL	Service	SRA	3/13/2021	ERS	State Employee	ATTORNEY GENERAL	65.00	\$ 1,617.87	\$ 19,414.44	19.90
SMITH, HOWARD	Service	SRA	7/1/2018	ERS	State Employee	URI	79.00	\$ 607.65	\$ 7,291.80	13.30
SMITH, RICHARD	Service	Option1	2/16/2021	ERS	State Employee	URI	64.00	\$ 2,142.92	\$ 25,715.04	34.82
SPARKS, CATHERINE	Service	Option1	3/27/2021	ERS	State Employee	DEM	65.00	\$ 6,579.46	\$ 78,953.52	35.89
SUMNER, MARY	Service	Option1	2/27/2021	ERS	State Employee	URI	66.00	\$ 2,849.38	\$ 34,192.56	37.09
TITH, SARIN	Disability	SRA	3/26/2016	ERS	State Employee	DHS	67.00	\$ 2,182.89	\$ 26,194.68	24.99
VALLEE, MARY	Service	SRA	2/20/2021	ERS	State Employee	DOT	64.00	\$ 4,039.96	\$ 48,479.52	35.95
VIRGILIO, ELAINE	Service	SRA	1/30/2021	ERS	State Employee	JUDICIARY	64.00	\$ 4,775.60	\$ 57,307.20	37.77
VOLANTE, CYNTHIA	Service	SRAP	2/27/2021	ERS	State Employee	DHS	59.00	\$ 5,714.15	\$ 68,569.80	33.03
WALMSLEY, JERRY	Service	Option2	3/13/2021	ERS	State Employee	URI	78.00	\$ 2,335.53	\$ 28,026.36	43.13
WASHINGTON, LINDA	Service	SRA	3/21/2021	ERS	State Employee	DEM	62.00	\$ 3,612.54	\$ 43,350.48	31.81
WILLIAMS, RAY	Disability	SRA	7/29/2018	ERS	State Employee	BHDDH	63.00	\$ 299.12	\$ 3,589.44	5.03
BATTERSBY, MARGARET	Service	SRA	2/28/2021	ERS	Teacher	Pawtucket School Dept.	65.00	\$ 905.27	\$ 10,863.24	10.40
BEVERIDGE, JEAN	Service	SRA	2/27/2021	ERS	Teacher	North Kingstown School Dept.	63.00	\$ 1,888.34	\$ 22,660.08	22.87
COLE, MARY	Service	Option2	3/20/2021	ERS	Teacher	South Kingstown School Dept.	65.00	\$ 1,824.90	\$ 21,898.80	19.50
EMERY, LAURA	Service	SRA	3/25/2021	ERS	Teacher	Cumberland School Dept.	61.00	\$ 3,609.57	\$ 43,314.84	30.00
ENGLAND, SUSAN	Service	Option1	3/30/2021	ERS	Teacher	North Kingstown School Dept.	65.00	\$ 1,405.13	\$ 16,861.56	16.25
JOLIN, DIANE	Service	SRA	3/1/2021	ERS	Teacher	North Smithfield School Dept.	64.00	\$ 2,380.68	\$ 28,568.16	21.00
LAPIERRE, MICHELLE	Service	Option1	8/25/2020	ERS	Teacher	Woonsocket School Dept.	60.00	\$ 3,051.98	\$ 36,623.76	30.00
PERLMUTTER, AMY	Disability	SRA	12/6/2019	ERS	Teacher	Cranston School Dept.	50.00	\$ 4,877.89	\$ 58,534.68	25.25
RANUCCI, GINA	Disability	SRA	12/21/2020	ERS	Teacher	Providence School Dept.	58.00	\$ 2,476.92	\$ 29,723.04	25.39
RENONI, BETTE	Service	Option1	1/27/2021	ERS	Teacher	The Learning Community Charter School	65.00	\$ 964.00	\$ 11,568.00	13.00
RUSSELL, LOIS	Service	SRA	2/19/2021	ERS	Teacher	Providence School Dept.	65.00	\$ 1,162.46	\$ 13,949.52	14.33
SCHRECKINGER, BARBARA	Service	SRA	9/13/2020	ERS	Teacher	Providence School Dept.	63.00	\$ 3,965.97	\$ 47,591.64	32.04
VELAZQUEZ, BIENVENIDO	Service	Option1	2/16/2021	ERS	Teacher	Providence School Dept.	65.00	\$ 894.20	\$ 10,730.40	13.00
ABATECOLA, DIANA	Disability	SRA	11/24/2020	MERS	General Municipal	Johnston School Dept. (NC)	48.00	\$ 2,066.13	\$ 24,793.56	4.15
AGUIAR, MARIA	Service	SRA	3/1/2021	MERS	General Municipal	Pawtucket School Dept. (NC)	64.00	\$ 815.24	\$ 9,782.88	21.06

APRIL 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BERGERON, MICHAEL	Disability	Option1	10/26/2019	MERS	General Municipal	Woonsocket School Dept. (NC)	57.00	\$ 2,022.21	\$ 24,266.52	21.85
BOTELHO, DONALD	Service	SRA	2/20/2021	MERS	General Municipal	City of Newport	64.00	\$ 3,305.00	\$ 39,660.03	33.17
CIRILLO, LOUIS	Service	SRA	12/8/2020	MERS	General Municipal	Town of Bristol	67.00	\$ 1,704.84	\$ 20,458.08	16.10
CORREIA, THERESA	Service	Option1	3/11/2021	MERS	General Municipal	East Providence Housing Authority	62.00	\$ 2,192.54	\$ 26,310.48	17.58
CROUGHAN, WILLIAM	Service	SRA	3/2/2021	MERS	General Municipal	Middletown Public Schools (NC)	66.00	\$ 967.00	\$ 11,604.00	17.25
CURFMAN, HARRY	Service	Option1	4/4/2021	MERS	General Municipal	Town of Jamestown	70.00	\$ 2,751.19	\$ 33,014.28	31.64
DESIO, THOMAS	Service	SRA	3/13/2021	MERS	General Municipal	City of Cranston	63.00	\$ 2,769.65	\$ 33,235.80	32.45
DEXTER, ROBERT	Service	Option1	1/1/2021	MERS	General Municipal	Town of Scituate	69.00	\$ 1,236.71	\$ 14,840.52	16.05
GARDINER, DEBORAH	Service	SRA	2/27/2021	MERS	General Municipal	North Kingstown School Dept. (NC)	66.00	\$ 3,335.73	\$ 40,028.76	28.96
GENEREUX, PAULA	Service	Option1	3/1/2021	MERS	General Municipal	Town of North Kingstown	65.00	\$ 1,116.61	\$ 13,399.32	18.23
GEORGE JR, CLIFFORD	Service	Option1	4/25/2021	MERS	General Municipal	City of Cranston	58.00	\$ 2,404.37	\$ 28,852.44	35.36
GIBREE, DYANNE	Disability	SRA	7/1/2020	MERS	General Municipal	Town of Bristol	64.00	\$ 3,345.34	\$ 40,144.08	34.84
LARLHAM, CATHERINE	Service	Option2	3/6/2021	MERS	General Municipal	Town of South Kingstown	65.00	\$ 4,465.41	\$ 53,584.92	34.52
LEMOINE, PEARL	Service	SRA	2/27/2021	MERS	General Municipal	Cumberland School Dept. (NC)	65.00	\$ 583.44	\$ 7,001.28	18.25
NUNN, ARLENE	Service	SRA	1/1/2021	MERS	General Municipal	Town of Cumberland	65.00	\$ 790.96	\$ 9,491.52	15.71
REICHERT SR, DANIEL	Service	Option1	3/1/2021	MERS	General Municipal	Town of Johnston	60.00	\$ 1,943.78	\$ 23,325.36	28.96
SKABA, MARY	Service	SRA	12/31/2020	MERS	General Municipal	Town of Burrillville	74.00	\$ 2,121.32	\$ 25,455.84	30.50
SOREL, ROBERT	Disability	SRA	2/27/2021	MERS	General Municipal	City of Pawtucket	60.00	\$ 3,034.65	\$ 36,415.80	17.51
THOMAS, CHARLES	Service	Option1	3/13/2021	MERS	General Municipal	Central Falls School Dist. (NC)	62.00	\$ 1,311.25	\$ 15,735.00	18.20
TRIPODI, JANICE	Service	SRA	1/30/2021	MERS	General Municipal	Woonsocket School Dept. (NC)	64.00	\$ 532.84	\$ 6,394.08	17.58
BERTHOLIC, KIMBERLY	Service	SRA	1/25/2021	MERS	Police and Fire	Glocester Police Dept.	54.00	\$ 4,189.99	\$ 50,279.88	28.39

MAY 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DUFFER, JAMES	Disability	SRA	07/05/20	ERS	Correctional Officer	DOC	34.00	\$ 3,002.04	\$ 36,024.48	8.09
FONTAINE, LUCIEN	Service	SRA	01/01/21	ERS	Correctional Officer	DOC	72.00	\$ 2,428.18	\$ 29,138.16	24.17
TRINDADE, JOSEPH	Service	Option1	03/01/21	ERS	Correctional Officer	DOC	55.00	\$ 4,185.13	\$ 50,221.56	34.89
DILUGLIO, THOMAS	Service	SRA	04/01/21	ERS	Legislator	DLT	68.00	\$ 450.00	\$ 5,400.00	9.00
ANDREOZZI, DEBRA	Service	SRA	04/01/21	ERS	State Employee	DOR	60.00	\$ 2,334.93	\$ 28,019.16	32.06
ASCIOLA, MICHAEL	Disability	SRA	01/17/21	ERS	State Employee	DLT	59.00	\$ 461.00	\$ 5,532.00	7.88
BECK, DAVID	Service	Option1	04/01/21	ERS	State Employee	DOA	62.00	\$ 1,578.90	\$ 18,946.80	27.16
BEERS, CATHERINE	Service	SRA	04/01/21	ERS	State Employee	JUDICIARY	71.00	\$ 3,573.34	\$ 42,880.08	31.90
BELASCO JR, RUDOLPH	Service	SRA	04/01/21	ERS	State Employee	DOT	65.00	\$ 4,123.02	\$ 49,476.24	34.66
BISSON, TERESA	Service	Option2	04/16/21	ERS	State Employee	DEM	59.00	\$ 5,584.42	\$ 67,013.04	36.78
BONoyer JR, JOHN	Disability	Option1	12/08/20	ERS	State Employee	DOA	53.00	\$ 2,833.91	\$ 34,006.92	33.13
BOUCHER, CYNTHIA	Service	SRA	04/03/21	ERS	State Employee	CCR1	67.00	\$ 1,344.98	\$ 16,139.76	23.99
BRADLEY, DAVID	Disability	Option1	12/28/19	ERS	State Employee	DPS	60.00	\$ 398.70	\$ 4,784.40	8.50
BRAYTON, LAURIE	Service	Option2	03/01/21	ERS	State Employee	LEGISLATIVE	65.00	\$ 2,111.08	\$ 25,332.96	22.26
CALLAN, JOHN	Service	SRA	03/30/21	ERS	State Employee	DEM	66.00	\$ 4,738.72	\$ 56,864.64	38.40
CAMBIO, JO ANN	Service	SRA	04/01/21	ERS	State Employee	DOR	61.00	\$ 3,669.62	\$ 44,035.44	42.81
CARR, TERESA	Service	Option1	04/01/21	ERS	State Employee	DCYF	63.00	\$ 4,305.96	\$ 51,671.52	36.35
DAIGLE, STEVEN	Service	SRA	04/16/21	ERS	State Employee	PUBLIC DEFENDER'S OFFICE	60.00	\$ 3,770.36	\$ 45,244.32	34.68
DE ORSEY-SMITH, KAREN	Service	Option2	03/27/21	ERS	State Employee	DCYF	61.00	\$ 6,129.83	\$ 73,557.96	35.39
DELUCA JR, EDWARD	Service	SRA	04/01/21	ERS	State Employee	BHDDH	59.00	\$ 3,183.06	\$ 38,196.72	33.75
DESJARLAIS JR, LEONARD	Service	Option2	04/16/21	ERS	State Employee	BHDDH	61.00	\$ 3,038.24	\$ 36,458.88	34.82
DETTORE, THOMAS	Service	Option1	04/01/21	ERS	State Employee	DPS	66.00	\$ 159.97	\$ 1,919.64	5.15
DOWDING, RICHARD	Service	Option2	04/16/21	ERS	State Employee	DOT	66.00	\$ 4,494.68	\$ 53,936.16	33.98
DUCHARME, DAVID	Disability	Option1	03/28/21	ERS	State Employee	BHDDH	64.00	\$ 789.41	\$ 9,472.92	18.99
ERKAN, DENNIS	Service	Option1	04/01/21	ERS	State Employee	DEM	62.00	\$ 4,100.64	\$ 49,207.68	36.88
FATH, MARION	Service	Option2	04/16/21	ERS	State Employee	DHS	64.00	\$ 4,043.25	\$ 48,519.00	36.15
FOSTER ESQ, PAUL	Service	SRA	03/01/19	ERS	State Employee	DCYF	72.00	\$ 319.08	\$ 3,828.96	10.92
FRIGON, GAIL	Service	SRA	04/15/21	ERS	State Employee	DOT	61.00	\$ 4,624.55	\$ 55,494.60	37.32
GEMMA, PAULA	Service	SRA	02/27/21	ERS	State Employee	GOVERNOR'S OFFICE	64.00	\$ 5,525.46	\$ 66,305.52	34.58
GOTTLIEB, RICHARD	Service	Option1	04/10/21	ERS	State Employee	DEM	63.00	\$ 5,390.09	\$ 64,681.08	37.59
GRAY, MARK	Service	Option1	04/01/21	ERS	State Employee	DHS	65.00	\$ 5,360.97	\$ 64,331.64	38.42
GUERTIN, CARMEL	Service	SRA	04/16/21	ERS	State Employee	DHS	71.00	\$ 4,084.96	\$ 49,019.52	39.58
GUGLIELMINO, PAUL	Service	Option2	03/27/21	ERS	State Employee	DEM	59.00	\$ 4,770.76	\$ 57,249.12	33.85
HARRIS, DOREEN	Service	SRAP	04/15/21	ERS	State Employee	DHS	60.00	\$ 5,013.09	\$ 60,157.08	32.64
HARRISON, GAIL	Service	SRA	04/01/21	ERS	State Employee	DOC	66.00	\$ 1,617.02	\$ 19,404.24	25.31
HAYWARD, JEFFREY	Service	Option1	04/08/21	ERS	State Employee	DOA	65.00	\$ 1,262.00	\$ 15,144.00	16.25
HULL, MICHAEL	Service	SRA	04/16/21	ERS	State Employee	DOT	62.00	\$ 4,708.64	\$ 56,503.68	36.55
IASCONE, ROBIN	Service	Option2	04/10/21	ERS	State Employee	JUDICIARY	56.00	\$ 4,180.67	\$ 50,168.04	37.99
LABRIE, PAULETTE	Service	SRA	03/31/21	ERS	State Employee	URI	60.00	\$ 2,544.02	\$ 30,528.24	33.48
LAFERRIERE, WILLIAM	Service	SRA	04/01/21	ERS	State Employee	JUDICIARY	60.00	\$ 6,709.45	\$ 80,513.40	37.30
LAMANNA, LINDA	Service	Option1	04/16/21	ERS	State Employee	CCR1	67.00	\$ 3,798.99	\$ 45,587.88	40.47
LANNI, JOHN	Service	Option2	04/16/21	ERS	State Employee	LEGISLATIVE	62.00	\$ 6,706.50	\$ 80,478.01	38.74
LECLERC, RENEE	Service	SRA	04/01/21	ERS	State Employee	RICLAS	67.00	\$ 513.69	\$ 6,164.28	12.19
LOCKE, STEPHEN	Service	Option2	04/01/21	ERS	State Employee	URI	66.00	\$ 3,118.45	\$ 37,421.40	41.21
LONGO, BIAGIO	Service	SRA	04/01/21	ERS	State Employee	LEGISLATIVE	74.00	\$ 378.75	\$ 4,545.00	15.11
LOYNDS, STEVEN	Service	Option1	04/16/21	ERS	State Employee	DPS	62.00	\$ 3,931.52	\$ 47,178.24	33.89
MC ARTHUR, STEPHEN	Disability	Option1	04/01/21	ERS	State Employee	JUDICIARY	61.00	\$ 1,810.30	\$ 21,723.60	26.87
MC CABE, KATHLEEN	Service	SRA	04/15/21	ERS	State Employee	VOC REHAB	70.00	\$ 5,630.56	\$ 67,566.72	46.91
MC NEILLY, PATRICIA	Service	SRA	04/11/21	ERS	State Employee	LEGISLATIVE	68.00	\$ 4,604.25	\$ 55,251.00	36.53
MCELROY, GAIL	Service	Option2	04/16/21	ERS	State Employee	VETERANS HOME	64.00	\$ 4,343.73	\$ 52,124.76	34.35
MCGINN, MARIE	Service	SRAP	04/16/21	ERS	State Employee	DHS	61.00	\$ 4,756.21	\$ 57,074.52	34.80
MCMULLEN, ELLAMARIE	Service	SRA	03/31/21	ERS	State Employee	DYCF	60.00	\$ 4,808.36	\$ 57,700.32	33.43
MURPHY, FRANCIS	Service	SRA	04/01/21	ERS	State Employee	BHDDH	64.00	\$ 3,405.58	\$ 40,866.96	44.18
MURRAY, JOHN	Service	Option2	03/14/21	ERS	State Employee	CCR1	67.00	\$ 690.33	\$ 8,283.96	15.52
OLSON, LORRAINE	Service	SRA	03/27/21	ERS	State Employee	URI	63.00	\$ 2,254.44	\$ 27,053.28	30.98
PELLETIER, SUSAN	Service	Option2	04/01/21	ERS	State Employee	DHS	66.00	\$ 3,258.09	\$ 39,097.08	41.26
PEREZ, REDENTORA	Service	SRA	04/16/21	ERS	State Employee	DCYF	61.00	\$ 4,148.43	\$ 49,781.16	33.53
PERROTTA, LORI	Service	Option2	03/27/21	ERS	State Employee	TAXATION	60.00	\$ 3,932.35	\$ 47,188.20	38.04

MAY 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
PIERNO, JOSEPH	Service	Option1	04/02/21	ERS	State Employee	DLT	63.00	\$ 2,615.99	\$ 31,391.88	29.15
PRIMIANO, LISA	Service	Option1	04/20/21	ERS	State Employee	DEM	59.00	\$ 3,801.98	\$ 45,623.76	28.72
RICCI, ROBERT	Service	SRA	02/27/21	ERS	State Employee	LEGISLATIVE	85.00	\$ 676.92	\$ 8,123.04	17.55
RICCIARELLI, DAVID	Service	Option1	04/16/21	ERS	State Employee	DPS	65.00	\$ 3,481.09	\$ 41,773.08	32.69
RINGGOLD, WILLIAM	Service	SRA	04/15/21	ERS	State Employee	DOT	62.00	\$ 3,806.99	\$ 45,683.92	36.61
ROSSI, MICHAEL	Service	Option2	04/15/21	ERS	State Employee	AUDITOR GENERAL	62.00	\$ 3,986.13	\$ 47,833.56	35.30
SAHAGIAN, RICHARD	Service	Option1	04/11/21	ERS	State Employee	SENATE OFFICE	63.00	\$ 7,406.39	\$ 88,876.68	32.76
SALEM, MARIA	Service	Option1	04/01/21	ERS	State Employee	JUDICIARY	61.00	\$ 4,180.96	\$ 50,171.52	43.03
SANTORO, LUCILLE	Service	Option2	04/10/21	ERS	State Employee	DOR	67.00	\$ 3,936.92	\$ 47,243.04	42.02
SCANLON, ERIN	Service	SRA	03/22/21	ERS	State Employee	DOH	59.00	\$ 5,623.75	\$ 67,485.00	32.39
SILVA, JOSHUA	Disability	Option1	02/14/21	ERS	State Employee	DOT	46.00	\$ 1,847.78	\$ 22,173.36	7.42
SIMONEAU, COLLEEN	Service	SRA	04/01/21	ERS	State Employee	DHS	62.00	\$ 5,031.94	\$ 60,383.28	34.71
SMITH JR, WILLIAM	Service	Option2	04/16/21	ERS	State Employee	DOT	64.00	\$ 4,518.92	\$ 54,227.04	36.63
SMITH, MARY-BETH	Service	SRA	04/15/21	ERS	State Employee	BHDDH	61.00	\$ 2,014.63	\$ 24,175.56	32.90
SOPER, LAUREN	Service	Option1	04/01/21	ERS	State Employee	DOT	62.00	\$ 2,864.46	\$ 34,373.52	28.89
STANLEY, DOREEN	Service	SRA	04/01/21	ERS	State Employee	RIC	68.00	\$ 2,359.24	\$ 28,310.88	32.90
VANDEUSEN, GERRICK	Service	Option2	04/01/21	ERS	State Employee	LEGAL SERVICES	68.00	\$ 480.12	\$ 5,761.44	18.55
VERDECCHIA, ALAN	Service	Option2	03/29/21	ERS	State Employee	DPS	58.00	\$ 3,425.88	\$ 41,110.56	33.58
ZWOLINSKI, ROSEMARIE	Service	SRA	03/31/21	ERS	State Employee	URI	64.00	\$ 1,854.61	\$ 22,255.32	29.12
COELHO, SUSAN	Service	SRA	02/09/21	ERS	Teacher	Providence School Dept.	59.00	\$ 4,376.11	\$ 52,513.32	34.17
ELLIS, LESLIE	Service	SRA	03/10/21	ERS	Teacher	Providence School Dept.	66.00	\$ 656.56	\$ 7,878.72	7.75
GRAY, LORE	Disability	SRA	08/01/20	ERS	Teacher	East Greenwich School Dept.	65.00	\$ 2,216.03	\$ 26,592.36	23.00
LIST, STUART	Service	Option1	04/17/21	ERS	Teacher	Westerly School Dept.	65.00	\$ 3,119.82	\$ 37,437.84	25.97
LUPO, ANGELINA	Service	SRA	04/11/21	ERS	Teacher	Johnston School Dept.	65.00	\$ 2,408.17	\$ 28,898.04	24.00
MARSHALL, JILL	Service	SRA	04/13/21	ERS	Teacher	Pawtucket School Dept.	65.00	\$ 1,806.34	\$ 21,676.08	20.00
PARE, JILL	Service	Option2	05/08/21	ERS	Teacher	Coventry Public Schools	60.00	\$ 2,817.31	\$ 33,807.72	26.00
TIMBERS-DEVOST, NANCY	Service	Option1	05/06/21	ERS	Teacher	Providence School Dept.	61.00	\$ 1,014.02	\$ 12,168.24	15.00
ULLOM, PAMELA	Disability	Option1	04/10/21	ERS	Teacher	Burrillville School Dept.	50.00	\$ 2,559.33	\$ 30,711.96	28.14
WILKINSON, MICHAEL	Service	Option2	03/18/21	ERS	Teacher	Coventry Public Schools	69.00	\$ 2,099.31	\$ 25,191.72	22.91
CAPINERI, STEPHEN	Service	SRA	04/01/21	JRBT	State Employee	JUDICIARY	66.00	\$ 16,965.05	\$ 203,580.60	20.11
ANDREOZZI, ANN	Service	Option1	04/01/21	MERS	General Municipal	Barrington COLA Group	64.00	\$ 835.06	\$ 10,020.72	10.18
COLWELL, BRUCE	Service	SRA	04/10/21	MERS	General Municipal	Town of Foster	67.00	\$ 1,391.97	\$ 16,703.64	18.69
DASILVA, JOSE A	Service	Option1	04/17/21	MERS	General Municipal	East Providence Schools (NC)	58.00	\$ 1,277.60	\$ 15,331.20	22.12
DEACON, KEVIN	Service	Option1	02/27/21	MERS	General Municipal	Town of Jamestown	60.00	\$ 4,086.48	\$ 49,037.76	41.74
DEGRANDPRE, RICHARD	Service	Option1	04/10/21	MERS	General Municipal	City of Cranston	64.00	\$ 2,277.82	\$ 27,333.84	28.02
DIMEGLIO, CHRISTINE	Service	SRA	03/02/21	MERS	General Municipal	EAST GREENWICH-COLA-NC	60.00	\$ 3,247.80	\$ 38,973.60	29.43
FOGARTY, DONNA	Service	SRA	03/20/21	MERS	General Municipal	Town of Jamestown	67.00	\$ 1,971.24	\$ 23,654.88	19.46
HOPKINS, PAULINE	Service	SRA	03/02/21	MERS	General Municipal	Town of Burrillville	61.00	\$ 1,247.78	\$ 14,973.36	20.01
JARVIS, MARY	Service	SRA	02/01/21	MERS	General Municipal	Town of Burrillville	65.00	\$ 607.00	\$ 7,284.00	10.09
KANE, STEPHEN	Service	Option1	03/01/21	MERS	General Municipal	City of Newport	59.00	\$ 2,490.31	\$ 29,883.72	32.22
LARIVIERE, EUGENE	Service	Option1	04/10/21	MERS	General Municipal	City of Cranston	72.00	\$ 2,930.21	\$ 35,162.52	34.16
LIBERATORE, ANTHONY	Service	Option1	04/01/21	MERS	General Municipal	City of Cranston	76.00	\$ 906.90	\$ 10,882.80	13.91
MATARESE, ELAINE	Service	Option1	03/02/21	MERS	General Municipal	Cranston School Dept. (NC)	63.00	\$ 565.54	\$ 6,786.48	21.26
MENEGHINI, PATRICIA	Service	SRA	03/06/21	MERS	General Municipal	Town of Burrillville	64.00	\$ 1,300.10	\$ 15,601.20	20.03
MILLER, JAMES	Service	Option1	03/12/21	MERS	General Municipal	City of East Providence	61.00	\$ 2,507.33	\$ 30,087.96	28.82
MOORE, HARRIET	Service	SRA	03/13/21	MERS	General Municipal	City of East Providence	68.00	\$ 819.47	\$ 9,833.64	15.73
MORIN, ROBERT E	Service	Option1	04/10/21	MERS	General Municipal	City of Cranston	55.00	\$ 2,001.60	\$ 24,019.20	33.45
MOSCATELLI, DAVID	Service	SRA	04/15/21	MERS	General Municipal	East Greenwich Hsg. Auth.	68.00	\$ 2,074.31	\$ 24,891.72	21.11
RUGGIERO, DIANE	Service	SRA	03/01/21	MERS	General Municipal	Cranston School Dept. (NC)	62.00	\$ 393.29	\$ 4,719.48	13.99
SAVICKAS, MARGUERITE	Service	SRA	04/01/21	MERS	General Municipal	Cumberland School Dept. (NC)	65.00	\$ 2,726.51	\$ 32,718.12	30.00
SCHMIDLE, WENDY	Service	Option1	02/20/21	MERS	General Municipal	Town of East Greenwich	64.00	\$ 1,476.83	\$ 17,721.94	15.46
TETRAULT, CHRISTINE	Disability	SRA	04/03/21	MERS	General Municipal	City of Pawtucket	60.00	\$ 943.87	\$ 11,326.44	18.60
DE STEFANO, DAVID	Service	SRA	03/16/21	MERS	Police and Fire	North Providence Fire Dept.	55.00	\$ 5,115.34	\$ 61,384.08	33.14
SCULLY, JOHN	Service	Option1	02/10/21	MERS	Police and Fire	Woonsocket Police Dept.	52.00	\$ 3,837.00	\$ 46,044.00	29.03
GRASSEL, JOHN	Service	SRA	04/25/21	SPRBT	State Employee	RISP	54.00	\$ 7,730.48	\$ 92,765.76	25.78

Employees' Retirement System of Rhode Island



8. Legal Counsel Report For Report

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF MAY 2021
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Sandra Tiernan v. Frank Caprio *et al.*

**Providence County Superior Court; CA No. PC-2009-7242
Supreme Court C.A. No. SU-2019-101-MP, consolidated with SU-2019-306-A**

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. ERSRI filed its brief on February 1, 2021. **Ms. Tiernan requested to re-schedule the oral argument before the Supreme Court pending a decision on the petition for certiorari filed in her pending workers' compensation case. The Supreme Court granted the continuance for purposes of consolidating the oral arguments should the petition for certiorari be granted.**

Timothy Koback v. Employees' Retirement System of Rhode Island

**Workers' Compensation Court; No. 201607082
Supreme Court C.A. No. SU-2019-0423-MP**

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources

Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019 the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. Both parties filed their 12A Statements. A prebriefing conference was held on October 20, 2020 and the matter was assigned to the full briefing calendar. MERS filed its Brief on January 29, 2021 and Koback filed his brief on February 19, 2021. **Oral argument before the Supreme Court took place on May 13, 2021.**

Kellie Wallace v. Employees' Retirement System of Rhode Island

Kent County Superior Court; C.A. No. KC-2018-0677

Change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. The matter has been fully briefed. Plaintiff's Motion to Assign for Decision was granted on January 11, 2021. **The Court filed its Decision on April 8, 2021 and affirmed the Retirement Board's decision denying Plaintiff's accidental disability pension application. The order and final judgment were entered on April 19, 2021 and Plaintiff had twenty (20) days, or up to May 10, 2021 to appeal. Plaintiff did not appeal the decision and judgment of the Court. This matter will be removed from future litigation reports.**

Retirement Board v. Fred Randall

**Providence County Superior Court; C.A. No. PC-2015-0203
Supreme Court C.A. No. SU-2018-0212-A**

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. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial

through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. The Supreme Court issued an Order remanding the case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court. The parties filed 12A statements and the Supreme Court ordered full briefing. Appellant has filed his Brief. ERSRI filed its Brief on May 29, 2020. **Oral argument before the Supreme Court was conducted on March 11, 2021. The Supreme Court issued its decision on May 5, 2021. The Supreme Court affirmed the revocation of Mr. Randall's pension, vacated that portion of Judge Lanphear's decision that directed Mrs. Randall's innocent spouse payments to be paid over to URI to satisfy her husband's restitution obligations, and remanded the case back to Judge Lanphear for recalculation of benefits due the innocent spouse in light of the decision. The Court also held that it was error for Judge Lanphear to not consider the payment of Mr. Randall's contributions to satisfy the restitution obligation and remanded the case to consider whether Mr. Randall's return of contributions should be applied towards his outstanding restitution.**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Lynda Proietti**

Providence County Superior Court; C.A. No. PC-2020-07877

Change. This is an action to revoke or reduce Ms. Proietti's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Proietti, a former Certified Nursing Assistant at the Zambarano Unit of Eleanor Slater Hospital, was found guilty by jury of a felony count of patient abuse. ERSRI served Ms. Proietti and she failed to answer, plead or otherwise respond to the Complaint. ERSRI filed an application for entry of default which was entered on February 11, 2021. **ERSRI subsequently filed a Motion for Entry of Default Judgment. After hearing, the Superior Court granted ERSRI's Motion for Entry of Default Judgment and ordered that Ms. Proietti's pension be revoked in full, that she is entitled to a return of her contributions in the amount of \$2,669.12, and that she has forfeited her entitlement to a pension benefit from ERSRI. Final judgment entered on May 10, 2021. Ms. Proietti has twenty (20) days, or up to and including June 1, 2021 to appeal.**

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court; CA No. PC-2012-1867

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 had 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. On February 14, 2015, the Subcommittee again denied Leyden's application for accidental disability retirement. She did not appeal this decision. **On May 3, 2021, a Dismissal Stipulation was filed which dismissed the matter without prejudice. This matter will be removed from future litigation reports.**

Linda Favino-Freeman et al v. Seth Magaziner et al.
Kent County Superior Court; C.A. KC-2021-0320

New. This is a declaratory judgment action seeking a declaration that Plaintiff, Linda Favino-Freeman, the wife of a deceased retiree, Russell Freeman, is the beneficiary of Mr. Freeman's death benefit and pension benefit from ERSRI. An Answer to the Complaint is being prepared and is due by May 21, 2021.

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In

Providence County Superior Court; C.A. No. PC-2020-07704

No change. This is an action to revoke or reduce Ms. In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the

purpose of fraudulently clearing the criminal records of other individuals. ERSRI is in the process of effectuating service of process. On February 25, 2021, the Court granted ERSRI's Motion to Extend Time for Service to June 25, 2021.

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

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

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. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board, and remanding the case to the Board for further proceedings consistent with the Decision. Final judgment has not yet entered for purposes of seeking issuance of a writ of certiorari from the Rhode Island Supreme Court and stay of judgment.

Rhode Island Troopers Association and James Donnelly-Taylor v. State of Rhode Island, Division of the State Police, James Manni, Colonel of the State Police, Governor Gina Raimondo, Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner, and the Retirement Board

Providence County Superior Court; C.A. No. PC-2019-11054

No change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. An Answer to the Complaint has been filed. All parties moved for summary judgment, which was heard before Judge McGuirl on December 9, 2020. Judge McGuirl reserved her decision and will issue a written decision. The matter remains under advisement.

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

**Providence County Superior Court; C.A. No. PC-2019-4844
Supreme Court C.A. No. SU-2020-0212-MP**

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. Oral arguments took place via Zoom on June 19, 2020. On August 5, 2020, Judge Montalbano issued a decision affirming the Retirement Board's denial of Ms. Goss' application for an accidental disability pension. On September 11, 2020, Plaintiff filed a petition for writ of certiorari with the Rhode Island Supreme Court. ERSRI subsequently filed its opposition. The Rhode Island Supreme Court has not yet ruled on the petition for writ of certiorari.

Frank Andre, et al. v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC-2019-7971

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The Retirement System's Brief was filed on April 27, 2020. On November 18, 2020, the matter was assigned to Judge McGuirl for decision.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employee's Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The parties are in the process of coordinating service of process. The Designation of Record and Answer have been filed with the Court.

Jean-Paul Slaughter v. ERSRI

Workers' Compensation Court; No. 201706485

No change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. On November 12, 2019, Judge Feeney rendered a bench decision awarding

Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020 and held in abeyance as to the portion granting a counsel fee, subject to resolution by the Supreme Court of the issues raised in *Koback v. Employees' Retirement System of Rhode Island*.

Paula McVeigh v. Employees' Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski

Providence Superior Court; C.A. No. PC-2019-10719

No change. Plaintiff, a Corrections Officer with the Rhode Island Department of Corrections, appeals from the denial of her application for an accidental disability pension. The Designation of Record and an Answer have been filed with the Court.

Retirement Board v. Ambulai Sheku

Providence County Superior Court; C.A. No. PC-2017-3146

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; C.A. No. PC-2017-1727

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.

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 schoolteacher, 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.

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

Providence County Superior Court; C.A. No. PC-2014-1850

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. PC-2014-6174

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-2015-1268

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

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

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

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

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

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

Providence County Superior Court; C.A. No. PC-2015-5489

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.

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

Providence Superior Court; C.A. No. PC-2016-1144

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.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Paul LaFrance

Providence County Superior Court; C.A. No. PC-2016-1524

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the

Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed.

Employees' Retirement System of Rhode Island



Update on Request for Ethics
Commission Advisory Opinion for Board
For Report



A Limited Liability Partnership

Michael P. Robinson, Esq.
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February 11, 2021

Marisa A. Quinn, Chairperson
Rhode Island Ethics Commission
40 Fountain Street
Providence, RI 02903

RE: Retirement Board of the Employees' Retirement System of the State of Rhode Island/Request for Advisory Opinion

Dear Chairperson Quinn:

This office represents the Retirement Board of the Employees' Retirement System of the State of Rhode Island and the Municipal Employees' Retirement System of the State of Rhode Island (the "Retirement Board"). At its regularly-scheduled meeting of January 13, 2021, the Retirement Board unanimously voted to seek an advisory opinion from the Ethics Commission (the "Commission") pursuant to R.I.G.L. §36-14-11 and 520-RICR-00-00-2.7, with regard to the circumstances under which members of the Board may participate in adjudication of disability pension applications, and/or contested administrative hearings.

The Retirement Board is seeking updated and clarified guidance from the Commission with regard to the ability of Board members to participate in disability and contested administrative actions in light of the varied roles held by members of the Board, including public officials, designees and elected members that serve by virtue of the Board's enabling legislation, as well as members that participate in certain outside organizations. The Board has been acting under guidance previously provided to an individual Board member in 1998 (*In re: John Maguire, A.O. 98-156*), and to the Board as a whole in 2013 and 2014 in connection with certain pension reform

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litigation (*In re: Retirement Board of the Employees' Retirement System of the State of Rhode Island*; A.O. No. 2013-14 and A.O. 2014-30). The Retirement Board now seeks clarification with regard to specific questions not addressed in these previous advisory opinions.

I. Background and Retirement Board Composition

The Retirement Board is an independent board “created and established in the office of the general treasurer,” and “shall hold and administer, in trust, the funds of the retirement system . . . and shall perform such functions as authorized by law.” R.I.G.L. §36-8-4. The “general administration and the responsibility for the proper operation of the retirement system . . . are . . . vested in [the] retirement board.” R.I.G.L. §36-8-3. The Employees’ Retirement System of the State of Rhode Island (“ERSRI”) itself is “established and placed under the management of the retirement board for the purpose of providing retirement allowances for employees of the state of Rhode Island . . .” R.I.G.L. §36-8-2. The Municipal Employees’ Retirement System of the State of Rhode Island (“MERS”), is similarly “established and placed under the management of the retirement board created by chapter 8 of title 36, for the purpose of providing retirement allowances for employees of participating municipalities . . . and benefits to the survivors of those employees.” R.I.G.L. §45-21-32. The Retirement Board has 15 members, constituted as follows:

[T]he general treasurer or his or her designee who shall be a subordinate within the general treasurer's office; the director of administration or his or her designee who shall be a subordinate within the department of administration; a representative of the budget office or his or her designee from within the budget office, who shall be appointed by the director of administration; the president of the league of cities and towns or his or her designee; two (2) active state employee members of the retirement system or officials from state employee unions to be elected by active state employees; two (2) active teacher members of the retirement system or officials from a teachers union to be elected by active teachers; one active municipal employee member of the retirement system or an official from a municipal employees union to be elected by active municipal employees; two (2) retired members of the retirement system to be elected by retired members of the system; and four (4) public members, all of whom shall be competent by training or experience in the field of finance, accounting or pensions; two (2) of the public members shall be appointed by the governor, one of whom shall serve an initial term of three (3) years and one of whom shall serve an initial term of four (4) years and until his or her successor is appointed and qualified; and two (2) of the public members shall be appointed by the general treasurer, one of whom shall serve an initial term of three (3) years and one of whom shall serve an initial term of four (4) years and until his or her successor is appointed and qualified.

R.I.G.L. §36-8-4. The Retirement Board meets at least quarterly, and provides oversight to, and management of the Employees’ Retirement System of the State of Rhode Island, and the Municipal Employees’ Retirement System of the State of Rhode Island. The Board’s four Subcommittees meet at least monthly.

In connection with carrying out their official duties with regard to the retirement systems, Retirement Board members are fiduciaries of the systems and are subject to certain statutory obligations. R.I.G.L. §36-8-4.1 requires, in pertinent part, that:

- (a) A member of the board shall discharge duties with respect to the retirement system:
- (1) Solely in the interest of the participants and beneficiaries;
 - (2) For the exclusive purpose of providing benefits to participants and beneficiaries and paying reasonable expenses of administering the system;
 - (3) With the care, skill, and caution under the circumstances then prevailing which a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose;
 - (4) Impartially, taking into account any differing interests of participants and beneficiaries;
 - (5) Incurring only costs that are appropriate and reasonable; and
 - (6) In accordance with a good-faith interpretation of the law governing the retirement system.

Id. In carrying out their fiduciary obligations, members of the Retirement Board must administer the system in accordance with the law governing the retirement systems, and must act solely in the interest of the members and their beneficiaries. *Id.*

Under the Code of Ethics, members of the Retirement Board “may not participate in any matter in which they have an interest, financial or otherwise, which is in substantial conflict with the proper discharge of [their] duties in the public interest.” Ethics Commission Advisory Opinion No. 98-156 (citing R.I.G.L. §36-14-5). In Advisory Opinion No. 98-156, the Commission concluded that a member of the Retirement Board should recuse from matters before the Board involving members of a labor union in which the Board member held a leadership position. *See id.* The Commission also concluded that recusal was appropriate with regard to matters concerning Executive Board members of the AFL-CIO, where the Retirement Board member was himself a member of the AFL-CIO Executive Board. The Commission suggested that based upon prior opinions, a “leadership position” within an organization is one that “permit[s] them to affect the financial objectives of the organization”, and that holding such a leadership position in an organization would make a Board member a “business associate” of that organization for purposes of requiring recusal under the Code of Ethics when another member of that organization appears before the Board.

In A.O. 2013-14, the Commission held that the Code of Ethics requires members of the Board who hold leadership positions in an organization that initiated litigation against the Board, to recuse from participation, including discussions and decision-making, relative to that litigation. The Commission excused members of the Board who were named as a defendant in their official

capacity, or who were appointed to a public office by such a named defendant, from the recusal requirement. In A.O. 2014-30, the Commission concluded that members who are required to recuse from the Board's discussions and decision-making relating to the pending pension reform litigation, must similarly recuse from participation in the Board's approval of a proposed budget that included funding for the Board's legal defense in that litigation.

The advisory opinions addressed above did not specifically address, however, the role of individual Board members that participate in disability adjudications or contested administrative hearings. In connection with each of the questions posed below, the factual scenario prompting this request for Ethics Commission guidance arises where the respective Board members do not know the individual applicant or aggrieved member. More specifically, the question was raised as to whether or not *ex-officio* Board members such as the General Treasurer or the Director of Administration, appointees of either *ex-officio* members or State General Officers, elected representatives or members affiliated with a given labor organization, have obligations to recuse under the Code of Ethics even where they do not know and/or have not had any personal contact with the disability applicant or aggrieved member, and in the case of members affiliated with labor organizations, no perceptible financial benefit will result to the organization based upon the outcome of the disability or administrative matter being adjudicated by the Board.

In A.O. 2018-44 (*In re: Derek M. Silva*), the Commission found that the Code of Ethics does not prevent a member of the State Labor Relations Board who also holds a leadership position in a labor union, from participating in Labor Relations Board matters involving parties other than the union in which he holds a leadership position, when such other parties are represented by an attorney who has in the past, or is currently, representing that union or its members in unrelated matters. In that advisory opinion, the Petitioner requested guidance and clarification on whether or not recusal is required "even in cases where such attorney is neither representing the interests of Local 799 or its members at the time, **and where the matter on which such attorney is appearing does not financially impact Local 799.**" *Id.* (emphasis added). The Commission noted that "[a] substantial conflict of interest exists if an official has reason to believe or expect that he, any person within his family, a business associate or an employer will derive a direct monetary gain or suffer a direct monetary loss by reason of his official activity." Ultimately the Commission concluded that although the Petitioner was a business associate of Local 799, he was not automatically and by extension a business associate of any and all attorneys hired by Local 799 to represent it or its members, and therefor was not required to recuse from participating in matters involving parties other than Local 799 or its members when the union or its members are represented by an attorney or attorneys who had presently or in the past represented the union or its members in unrelated matters. The questions raised in the instant request for Ethics Commission guidance similarly implicate the factual scenario where there is not expected to be a financial benefit to a Retirement Board member's affiliated organization associated with the outcome of a disability application or a contested administrative matter.

Given the passage of time since the last advisory opinions were issued, the current makeup of the Retirement Board, the need for representative diversity on standing sub-committees, and the need for clarity amongst members of the Retirement Board striving to carry out their fiduciary

obligations in a manner fully consistent with the law, it was deemed appropriate and advisable to seek this Ethics Commission opinion.

A. Individual Retirement Board Members

Below describes the current constitution of the Retirement Board, and where applicable their respective roles as either a public official, a designee of a public official, or a class representative, along with any applicable disclosed affiliation with an organized labor union:

1. **General Treasurer Seth Magaziner.** Mr. Magaziner is the General Treasurer of the State of Rhode Island, and thereby serves as *ex-officio* Chairperson of the Retirement Board.
2. **Brett Smiley.** Mr. Smiley is the Director of Administration, and thereby serves *ex-officio* as a member of the Retirement Board.
3. **Thomas Mullaney.** Mr. Mullaney is the State Budget Officer, and serves as a member of the Retirement Board as appointed by the Director of Administration.
4. **Brian M. Daniels.** Mr. Daniels is the Executive Director of the League of Cities and Towns, and serves on the Retirement Board as the designee of the President of the League of Cities and Towns. All Rhode Island cities and towns are members of the League of Cities and Towns.
5. **Paul L. Dion, Ph.D.** Mr. Dion, an employee of the State Department of Revenue, is elected by active state employee members of the Retirement System to serve on the Retirement Board.
6. **Claire Newell.** Ms. Newell is employed with the Rhode Island Department of Elementary & Secondary Education as a Technical Support Specialist I. She is elected by active state employee members of the Retirement System to serve on the Retirement Board. She is also the Secretary-Treasurer of AFSCME, Council 94, which duties include verifying financial reports, and signing checks in accordance with the Council's Constitution or as authorized by the convention or the executive board. She is also a member of the RI Council 94's Executive Board, and is part of the governing body of the council in between conventions. All matters affecting the policies, aims, and means of accomplishing the purposes of the council not specifically designated in the Constitution or Convention are decided by the Executive Board. Ms. Newell is also the Local President of Council 94, AFSCME, Local

2872, representing members at RIDE Main Office, Administrative Staff, Davies Vocational School and RI School for the Deaf. Ms. Newell is also an Executive Board Member of the Rhode Island AFL-CIO.

7. **John Maguire.** Mr. Maguire is elected by active teacher members of the Retirement System to serve on the Retirement Board. He is also the Treasurer of the Rhode Island Federation of Teachers and Health Professionals, and a member of the Executive Board of the AFL-CIO.
8. **Michael J. Twohey.** Mr. Twohey is employed as a teacher with the Smithfield School Department, and is elected by active teacher members of the Retirement System to serve on the Retirement Board. He also serves as a Regional Vice President of the National Education Association Rhode Island.
9. **Thomas M. Lambert.** Mr. Lambert is an employee of the City of Woonsocket, and is an elected member of the Retirement Board by active municipal employees. He is also a member of the RI Council 94's Executive Board, and is part of the governing body of the council in between conventions. All matters affecting the policies, aims, and means of accomplishing the purposes of the council not specifically designated in the Constitution or Convention are decided by the Executive Board.
10. **Roger Boudreau.** Mr. Boudreau is elected by retired members of the Retirement System to serve on the Retirement Board. He is also President of the R.I. AFT/R Local 8037. As President of R.I. AFT/R Local 8037, Mr. Boudreau also sits *ex-officio* on the Executive Board of the Rhode Island Federation of Teachers and Health Professionals.
11. **Raymond J. Pouliot.** Mr. Pouliot is elected by retired members of the Retirement System to serve on the Retirement Board. He also serves as President of the National Education Association Rhode Island Retired Local, and is a Regional Vice President of the National Education Association Rhode Island.
12. **Mark A. Carruolo.** Mr. Carruolo is a public member of the Retirement Board, appointed by the Governor.
13. **Jean Rondeau.** Mr. Rondeau is a public member of the Retirement Board, appointed by the Governor.

14. Dr. Laura Shawhughes. Dr. Shawhughes is a public member of the Retirement Board, appointed by the General Treasurer.

15. Lisa A. Whiting. Ms. Whiting is a public member of the Retirement Board, appointed by the General Treasurer.

The members of the Retirement Board affiliated with labor unions have each represented that they are unaware of any specific financial impact on their respective unions associated with the grant or denial of a disability pension application, or the adjudication of a contested administrative hearing.

II. Disability Adjudications

By regulation, the Retirement Board has established certain standing subcommittees in order to facilitate the operations of the Board. See 120-RICR-00-00-1.1.1 (K)(2). Relevant to the instant request for guidance is the Disability Subcommittee: “the Subcommittee on Disabilities shall review all applications for ordinary and accidental disability allowances, and make recommendations for the disposition of claims, and shall conduct hearings as required.” *Id.* The Disability Subcommittee meets monthly to adjudicate applications and conduct appeal hearings as required. Each Subcommittee, including the Disability Subcommittee, consists of five (5) members appointed by the General Treasurer. The following Retirement Board members currently serve on the Disability Subcommittee: Dr. Laura Shawhughes, Claire Newell, Thomas Lambert, Brian M. Daniels, and Kara DiPaola (designee of the General Treasurer). The specific procedures associated with review and adjudication of disability pension applications are governed by the regulation process set forth in 120-RICR-00-00-1.9.

The Retirement Board as a whole votes at regular meetings on the recommendations of the Disability Subcommittee.

III. Contested Hearings

By regulation, the Retirement Board also affords an administrative hearing process to members of the systems aggrieved by administrative actions other than disability decisions. See 120-RICR-00-00-1.4. Specifically, “[a]ny member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case.” *Id.* In the event that the hearing process is triggered, the regulations call for the appointment of an independent Hearing Officer, who “shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full Retirement Board.” *Id.* Following a recommendation of the Hearing Officer, the aggrieved member is provided with an additional right to “make exceptions, to file briefs and to make oral arguments before the Retirement Board.” The Retirement Board ultimately

votes as a whole on the Hearing Officer's recommendation, and adjudicates the underlying administrative action appealed by the aggrieved member.

IV. Specific Questions of the Ethics Commission:

- a. Does an elected Retirement Board member have a conflict of interest requiring recusal from the adjudication of a disability application or a contested administrative hearing involving a member of the class that elected that Board member?
- b. Does an *ex-officio* Retirement Board member such as the General Treasurer or the Director of Administration, or a member appointed by either an *ex-officio* member or a State General Officer pursuant to statute, have a conflict of interest requiring recusal from the adjudication of a disability application or a contested administrative hearing involving a member of the class that the *ex-officio* Board member or the State General Officer represents in his or her official capacity? More specifically, do the General Treasurer, Director of Administration, or any of their appointees, have obligations to recuse from adjudications involving state employees?
- c. Does the President of the League of Cities and Towns, or his or her designee, have a conflict of interest requiring recusal from the adjudication of a disability application or a contested administrative hearing involving an employee of a municipality that is a member of the League of Cities and Towns?
- d. Do any of the Board members described above hold "leadership positions" in labor organizations such that recusal would be required if a member of the labor organization appears before the Board or a subcommittee thereof in connection with a disability application or an administrative hearing, even if the Board member does not know the disability applicant or aggrieved member, and the outside organization will not be impacted by adjudication of the disability application or administrative appeal?
- e. Does a Retirement Board member holding an officer or director position in an umbrella labor union have a conflict of interest requiring recusal from adjudication of a disability application or a contested administrative hearing involving a member of the same union if the member is in a different local unit of the organization than the Retirement Board member, and/or the Retirement Board member does not know the member, and/or the outcome of the disability application or the administrative hearing will have no impact on either the umbrella organization or the local unit?
- f. Does a Retirement Board member holding an officer or director position in a local unit of an umbrella labor organization have a conflict of interest requiring recusal from adjudication of a disability application or a contested administrative hearing involving a member of the same local unit even if the Retirement Board member does not know the member, and the outcome of the disability application or the administrative hearing will have no impact on the umbrella organization or the local unit?

- g. Does a Retirement Board member holding an officer or director position in a local unit of an umbrella labor organization have a conflict of interest requiring recusal from adjudication of a disability application or a contested administrative hearing involving a member of a different local unit of the same umbrella labor organization, if the Retirement Board member does not know the member, and the outcome of the disability application or the administrative hearing will have no impact on the umbrella organization or the local unit?
- h. Does a Retirement Board member holding an officer or director position with the Rhode Island AFL-CIO have a conflict of interest requiring recusal from a disability application or a contested administrative hearing involving either a member of the Rhode Island AFL-CIO or a member of the Executive Board of the Rhode Island AFL-CIO, if the Retirement Board member does not know the applicant, and the outcome of the disability application or the administrative hearing will have no impact on either the Rhode Island AFL-CIO or any of its constituent labor union members?
- i. Does a Retirement Board member who also holds a position on the Executive Board of an umbrella labor organization have a conflict of interest requiring recusal from a disability application or a contested administrative hearing involving a member of that union if he or she does not know the applicant, and the outcome of the disability application or the administrative hearing will have no impact on the union?
- j. Should required recusals by members of the Disability Subcommittee or the full retirement board jeopardize the ability to attain and maintain a quorum, what options are available to the Board and Subcommittee to continue to carry out their statutory and fiduciary charges?

The Retirement Board requests guidance on these matters as soon as is practicable, given the ongoing statutory responsibility of the fiduciary members to conduct the business of the retirement systems, and the varied nature of the business conducted routinely, including the regular adjudication of disability appeals and contested administrative hearings. Please do not hesitate to contact me directly should you have any questions, or should you need any clarification with regard to the issues I have outlined herein. I look forward to receiving your response.

Very truly yours,



Michael P. Robinson

Marisa A. Quinn, Chairperson

February 11, 2021

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CC: Seth Magaziner, General Treasurer
Frank J. Karpinski, Executive Director
Amy Crane, Esq., General Counsel/Deputy Treasurer



STATE OF RHODE ISLAND

RHODE ISLAND ETHICS COMMISSION

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May 12, 2021

Michael P. Robinson
Shechtman Halperin Savage, LLP
1080 Main Street
Pawtucket, RI 02860

Re: Advisory Opinion request for the Members of the Retirement Board of the Employee's Retirement System of the State of Rhode Island

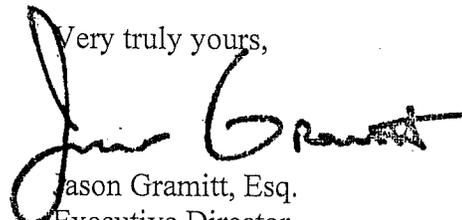
Dear Mr. Robinson:

In response to your request for an Advisory Opinion, enclosed is a Draft Opinion that has been prepared by Commission staff. This Draft Opinion will be considered by the Commission on May 18, 2021, at 9:00 a.m., in Open Session. If approved, the Commission will issue a formal Advisory Opinion, a copy of which will be mailed to you.

The meeting will be held remotely via zoom webinar. You may attend and participate by using the zoom app or website at <https://zoom.us/>. Instructions and an ID number for the meeting will be provided to you separately by the Commission staff attorney who has been working on your advisory opinion.

If you have any questions, please contact this office.

Very truly yours,



Jason Gramitt, Esq.
Executive Director

JG:srg
Enclosure

RHODE ISLAND ETHICS COMMISSION

Draft Advisory Opinion

Hearing Date: May 18, 2021

Re: Members of the Retirement Board of the Employees' Retirement System of the State of Rhode Island

QUESTION PRESENTED:

The Petitioners, members of the Retirement Board of the Employees' Retirement System of the State of Rhode Island, by a unanimous vote, request an advisory opinion regarding what restrictions, if any, the Code of Ethics places upon certain Retirement Board members with respect to participating in disability adjudications and contested administrative hearings, given that some Retirement Board members are state or municipal elected officials or employees, and others are affiliated with national, state, and local labor or other organizations, under circumstances where the participants at said disability adjudications and contested administrative hearings might include individuals who elected certain Retirement Board members, are state or municipal employees, or are members of the same national, state, or local labor or other organizations as those with which certain Retirement Board members are affiliated.

RESPONSE:

It is the opinion of the Rhode Island Ethics Commission that a Retirement Board member is prohibited by the Code of Ethics from participating in disability adjudications and contested administrative hearings if he or she has reason to believe or expect that a direct monetary gain or a direct monetary loss will accrue, by virtue of his or her official activity, to himself or herself, any person within his or her family, his or her business associate, or his or her employer. Also, a Retirement Board member shall not use his or her public position, or confidential information received through his or her public position, to obtain financial gain, other than that provided by law, for himself or herself, any person within his or her family, his or her business associate, or his or her employer. A Retirement Board member is further prohibited by the Code of Ethics from participating in disability adjudications and contested administrative hearings if any person within his or her family or household, his or her business associate, his or her employer, or anyone authorized to appear on behalf of any person within his or her family or household, his or her business associate, or his or her employer, appears to present evidence or arguments before the Retirement Board.

The Petitioners are members of the Retirement Board of the Employees' Retirement System of the State of Rhode Island ("Retirement Board"). The Employees' Retirement System of the State of Rhode Island ("ERSRI") was statutorily established "for the purpose of providing retirement allowances for employees of the State of Rhode Island" R.I. Gen. Laws § 36-8-2. The

Municipal Employees' Retirement System of the State of Rhode Island ("MERS") was similarly established "for the purpose of providing retirement allowances for employees of participating municipalities . . . and benefits to the survivors of those employees." Section 45-21-32. Together, the ERSRI and the MERS are commonly referred to as the "retirement system," which is managed by the Retirement Board. The Retirement Board is an independent board, created and established in the Rhode Island Office of the General Treasurer, to "hold and administer, in trust, the funds of the retirement system . . . [and] shall perform such functions as authorized by law." Section 36-8-4. The "general administration and the responsibility for the proper operation of the retirement system . . . are . . . vested in [the] [R]etirement [B]oard." 36-8-3.

The Retirement Board has fifteen (15) members and is statutorily constituted as follows:

- (1) The General Treasurer or designee;
- (2) The Director of Administration or designee;
- (3) A representative of the Budget Office (or designee), appointed by the Director of Administration;
- (4) The President of the League of Cities and Towns or designee;
- (5) & (6) Two active state employee members of the retirement system, or officials from a state employee union, elected by active state employees;
- (7) & (8) Two active teacher members of the retirement system or officials from a teachers union, elected by active teachers;
- (9) An active municipal employee member of the retirement system or an official from a municipal employees union, elected by active municipal employees;
- (10) & (11) Two retired members of the retirement system, elected by retired members of the system;
- (12) & (13) Two public members skilled in finance, accounting or pensions, appointed by the Governor; and
- (14) & (15) Two public members skilled in finance, accounting or pensions, appointed by the General Treasurer.

Section 36-8-4.

The Retirement Board has established certain standing subcommittees in order to facilitate its operations. For example, and relative to the instant request, the Disability Subcommittee, composed of five Retirement Board members, meets each month to review an average of twelve applications for ordinary and accidental disability allowances ("applications") that are first screened by a team of three medical examiners. The Disability Subcommittee then makes its recommendations to the Retirement Board which then votes as a whole concerning the disposition of the applications.¹ The Retirement Board also affords an administrative hearing process to members of the system aggrieved by administrative actions other than disability decisions. The grievance is reviewed by the Retirement Board's Executive Director, who then issues a decision. In the event that the aggrieved member wishes to appeal the decision of the Executive Director, an independent hearing officer is appointed to hear the matter, find facts, and offer conclusions of law to the Retirement Board. The aggrieved member may make exceptions, file briefs, and make oral

¹ If an application is denied, the applicant may file an appeal before the Retirement Board.

arguments before the Retirement Board in response to the hearing officer's recommendation. The Retirement Board then votes as a whole on the hearing officer's recommendation, and adjudicates the underlying administrative action appealed by the aggrieved member. The Retirement Board adjudicates approximately three to five contested administrative hearings per year.

Members of the Retirement Board include a state elected official, several state and municipal employees, and at least one employee of a private entity. Other Retirement Board members currently hold leadership positions as officers and/or executive board members with national, state, and local labor organizations, including the American Federation of Labor and Congress of Industrial Organizations ("AFL-CIO"); the American Federation of State, County and Municipal Employees ("AFSCME"), RI Council 94; and the AFSCME, Council 94, Local 2872 (collectively, "labor unions"). Some of the same Retirement Board members, and a number of other Retirement Board members, currently hold leadership positions as officers and/or executive board members with other national, state, and local labor organizations, including the National Education Association of Rhode Island ("NEARI"); the NEARI Retired Local; the Rhode Island Federation of Teachers and Health Professionals ("RIFTHP"), and the RI AFT/R Local 8037 (collectively, "teacher unions"). The Retirement Board members who are affiliated with labor unions and teacher unions have each represented that, to the best of their knowledge, the granting or denial of a person's disability pension application or the adjudication of a person's contested administrative hearing has no specific financial impact upon their respective labor organizations.

Cognizant of the Code of Ethics, and desirous of conducting themselves in conformance therewith, the members of the Retirement Board seek general guidance from the Ethics Commission concerning potential conflicts of interest resulting from their various state, municipal, union, or other private affiliations. Specifically, the members of the Retirement Board are concerned about whether or not the Code of Ethics prohibits them from participating in discussions and voting relative to disability adjudications and contested administrative hearings involving members of the class that elected or appointed them; their constituents; employees of the same state agency or municipality; members of labor unions and teacher unions within which Retirement Board members hold leadership positions; and their private employers. Finally, the members of the Retirement Board request general guidance regarding what options are available to continue to carry out their statutory and fiduciary duties in the event that required recusals by members of the Disability Subcommittee or the Full Retirement Board jeopardize the ability to attain and maintain a quorum.

Under the Code of Ethics, a public official may not participate in any matter in which he or she has an interest that is in substantial conflict with the proper discharge of his or her duties or employment in the public interest. Section 36-14-5(a). A public official will have an interest that is in substantial conflict with the proper discharge of his or her duties or employment in the public interest if he or she has reason to believe or expect that a direct monetary gain or a direct monetary loss will accrue, by virtue of his or her official activity, to the official himself or herself, any person within his or her family, his or her business associate, his or her employer, or any business which he or she represents. Section 36-14-7(a). Additionally, section 36-14-5(d) of the Code of Ethics prohibits a public official from using his or her public position, or confidential information received through his or her public position, to obtain financial gain, other than that provided by

law, for himself or herself, any person within his or her family, his or her business associate, or his or her employer.

Further, under Commission Regulation 520-RICR-00-00-1.2.1 Additional Circumstances Warranting Recusal (36-14-5002) (“Regulation 1.2.1”), a public official must generally recuse from participation in any matter if any person within his or her family or household, his or her business associate, his or her employer, or any person authorized by any person within his family or household, his or her business associate, or his or her employer to appear on behalf of said family or household member, business associate, or employer, appears or presents evidence or arguments before the public official’s state or municipal agency, unless one of the two exceptions found at Regulation 1.2.1(b) applies. A business associate is defined as “a person joined together with another person to achieve a common financial objective.” Section 36-14-2(3). A person is defined as “an individual or a business entity.” Section 36-14-2(7).

The Ethics Commission has consistently concluded that persons are “business associates” of the entities for which they serve as either officers or members of the Board of Directors, or in some other leadership position that permits them to direct and affect the financial objectives of the organization. Consistent therewith, the Ethics Commission has previously noted that members of the Retirement Board who held leadership positions in labor unions were business associates of those organizations. See A.O. 2013-14. See also A.O. 2014-14 (opining that the Director of the Rhode Island Department of Environmental Management (“RIDEM”), who was also a Director of the Rhode Island Boy Scouts (“Boy Scouts”), was a business associate of the Boy Scouts and, therefore, was required to recuse from participating in any RIDEM decisions that would financially impact the Boy Scouts, as well as from any matters in which a Boy Scout representative appeared to represent the organization’s interests).

The Ethics Commission has also consistently concluded that the Code of Ethics does not consider the relationship between a public official and a public body, such as a state or municipal agency, to be that of “business associates.” See, e.g., A.O. 2011-29 (opining that a member of the Portsmouth Planning Board, who was also employed as a civil engineer for the Rhode Island Department of Transportation (“RIDOT”), could participate in the Planning Board’s consideration of a development proposal, notwithstanding that in her capacity as a RIDOT-employed engineer the petitioner had been reviewing the same property to ensure that the state’s property interests were protected, because neither the RIDOT nor the Planning Board were considered “businesses” and, therefore, the “business associate” prohibitions that would have otherwise constrained the petitioner while carrying out her public duties did not apply).

While it is clear that a Retirement Board member who serves in a leadership capacity for a labor organization is considered a business associate of the organization itself, the question of whether he is or she is also a business associate of each of the organization’s individual members has undergone a shifting analysis and understanding over the years. More than twenty years ago, the Ethics Commission took the position that a public official was prohibited from participating in matters concerning members of the same private organization within which the public official served in a leadership position. For example, in Advisory Opinion 98-156, the Ethics Commission opined, among other things, that a Retirement Board member was prohibited from participating in matters concerning members of the North Providence Federation of Teachers (“NPFT”) and RIFT

because, at the time, the petitioner held leadership positions in both of those organizations.² At that time, recognition by the Ethics Commission of a business associate relationship among the leaders of an organization, and between the leaders of the organization and the organization itself, extended to all other members of the organization who had no leadership role. See, e.g., A.O. 98-44 (opining that a Commissioner of the Fire Safety Code Board of Appeal and Review must not only recuse from participation in appeals involving property owned by Local 799, but must also recuse from appeals involving property owned by any individual member of Local 799, given that the petitioner was a business associate of Local 799 by virtue of his leadership position of President of the organization).

The petitioners from Advisory Opinions 98-156 and 98-44 above were considered business associates not only of the organizations for which they served in leadership positions, and the other leaders with whom they served within those organizations, but also with the rank and file members of those organizations. As such, the petitioners were prohibited from participating in matters that would impact their respective organizations, fellow leaders, and the rank and file members of their respective organizations. The ability to direct and affect the financial objectives of an organization is the tie that binds the leaders of that organization as business associates and is a tie that extends to the relationship between those leaders and the organization itself. However, in more recent years, the Ethics Commission has recognized that rank and file members of an organization are situated differently than are the organization's leadership, without the same ability to direct and affect the financial objectives of the organization.

In Advisory Opinion 2013-14, the Ethics Commission noted that a Retirement Board member's "mere membership" in a labor union, as opposed to holding a leadership position, "would not necessarily create a business association." However, those members holding such leadership positions were required to recuse from a discussion of litigation that involved and would financially impact their organization as an entity. In Advisory Opinion 2019-3, the Ethics Commission opined that a member of the South Kingstown School Committee ("SKSC"), who was also employed by NEARI, was prohibited by the Code of Ethics from participating in SKSC matters relating to the negotiation and approval of school department contracts with NEARI local bargaining units, and also from participating in grievance hearings involving school district employees who were NEARI members when such members were represented by a NEARI employee or representative. Such recusal was required in these instances pursuant to Regulation 1.2.1, because NEARI employees or representatives were appearing to represent school district employees, present evidence, or make arguments before the SKSC. Inherent in this advisory opinion was a determination that the petitioner would not be required to recuse from matters involving NEARI members who were not represented by a NEARI employee or representative.

It was also in 2019 that the Ethics Commission issued a Decision and Order dismissing with prejudice an ethics complaint against a Rhode Island State Senator who worked as a municipal high school teacher and who served as an officer for NEARI. See In re: Valarie Lawson,

² The Ethics Commission also opined that the Retirement Board member was prohibited from participating in matters concerning the spouse or dependent child of a member of the NPFT and the RIFT, given the reasonable expectation that such participation would affect not only the financial status of the spouse or dependent child, but also the financial status of the member himself or herself.

Complaint No. 2019-7. The complaint alleged, in pertinent part, that the respondent had co-sponsored legislation which required that all contractual provisions contained in an otherwise expired collective bargaining agreement with certified schoolteachers and municipal employees would continue until such time as a successor agreement was reached between the parties, excluding contractual provisions that limited layoffs. The complaint further alleged that the respondent advocated for passage on the Senate floor and cast her vote in favor of passage.³ The investigation revealed that the financial impact of the legislation was not on NEARI itself, as an entity, but rather on the terms and conditions of employment for municipal employees and teachers, some of whom happened to be NEARI members. That there was no probable cause to believe that the respondent had used her public office to obtain financial gain to benefit NEARI itself, as an entity, contributed in large part to the complaint's dismissal.⁴

There is currently no actual pending matter before the Retirement Board for which its members have a specific inquiry. Nonetheless, the Ethics Commission recognizes the importance of addressing issues which can reasonably be expected to be faced by members of the Retirement Board going forward and will, therefore, provide general guidance only at this time. Accordingly, it is the opinion of the Ethics Commission that a Retirement Board member is prohibited by the Code of Ethics from participating in disability adjudications and contested administrative hearings if he or she has reason to believe or expect that a direct monetary gain or a direct monetary loss will accrue, by virtue of his or her official activity, to himself or herself, any person within his or her family, his or her business associate, or his or her employer. Specifically, a Retirement Board member is prohibited from participating in disability adjudications and contested administrative hearings which are likely to result in a financial impact upon himself or herself or upon any individual who serves in a leadership position within a private organization for which the Retirement Board member also serves in a leadership position, or upon the organization itself. Also, a Retirement Board member shall not use confidential information received through his or her public position to obtain financial gain, other than that provided by law, for himself or herself, any person within his or her family, his or her business associate, or his or her employer.

A Retirement Board member is further prohibited by the Code of Ethics from participating in disability adjudications and contested administrative hearings if any person within his or her family or household, his or her business associate, his or her employer, or anyone authorized to appear on behalf of any person within his or her family or household, his or her business associate, or his or her employer, appears to present evidence or arguments before the Retirement Board. A Retirement Board member is not required to recuse from participation in disability adjudications or contested administrative hearings if the applicant is a rank and file member of a private organization within which the Retirement Board member has a leadership position, provided that

³ The complaint also alleged that the respondent had participated in a Senate committee hearing at which a NEARI lobbyist had testified. However, the investigation revealed that the respondent recused from participating in the committee's discussion relative to the legislation and left the committee table during all testimony, including that of the NEARI lobbyist.

⁴ The Ethics Commission also found that there was no direct financial impact upon the respondent aside from that which impacted more than 11,500 public schoolteachers in Rhode Island and, therefore, fell under the class exception found at section 36-14-7(b). Nor was there evidence of any relationship between the passage of the legislation and the respondent's predetermined salary from NEARI. Therefore, there was also no probable cause to believe that the respondent had used her public office to obtain financial gain for herself.

said rank and file member is not represented by an employee or agent of that organization. A Retirement Board member who is a state or municipal elected or appointed official is not required to recuse from participation in disability adjudications or contested administrative hearings just because the applicant elected or appointed the Retirement Board member, is a constituent of that Retirement Board member, or is a state or municipal employee, provided that participation is not otherwise prohibited by the Code of Ethics pursuant to a secondary relationship between the Retirement Board member and the applicant. Upon recusal by any Retirement Board member, he or she is required to complete a statement of conflict of interest consistent with section 36-14-6.

Finally, the Ethics Commission has recognized and permitted a Rule of Necessity exception in matters where recusals inhibit governmental process, such as where the majority of public body members must recuse themselves and a resulting failure of a quorum renders the entity unable to act. Under the Rule of Necessity, the official or officials determined to have the least conflict may be permitted to participate so that an important governmental function can be accomplished. See, e.g., A.O. 2008-9 (opining that the Town of Smithfield Zoning Board of Review could utilize the Rule of Necessity to achieve a quorum of five members to hear and decide an appeal from a decision of the Planning Board, given that three of the seven Zoning Board members had conflicts of interest requiring their recusals). Public bodies may not, on their own, invoke the Rule of Necessity. Rather, public bodies are required to seek an advisory opinion from the Ethics Commission permitting the use of the Rule of Necessity each time conflicts of interest would inhibit their necessary governmental processes.

This Draft Opinion is strictly limited to the facts stated herein and relates only to the application of the Rhode Island Code of Ethics. Under the Code of Ethics, advisory opinions are based on the representations made by, or on behalf of, a public official or employee and are not adversarial or investigative proceedings. Finally, this Commission offers no opinion on the effect that any other statute, regulation, ordinance, constitutional provision, charter provision, or canon of professional ethics may have on this situation.

Code Citations:

- § 36-14-2(3)
- § 36-14-2(7)
- § 36-14-5(a)
- § 36-14-5(d)
- § 36-14-6
- § 36-14-7(a)
- § 36-14-7(b)
- 520-RICR-00-00-1.2.1 Additional Circumstances Warranting Recusal (36-14-5002)

Other R.I. Gen. Laws:

- § 36-8-2
- § 36-8-3
- § 36-8-4
- § 45-21-32

Other Related Authority:

In re: Valarie Lawson, Complaint No. 2019-7

Related Advisory Opinions:

A.O. 2019-3

A.O. 2014-14

A.O. 2013-14

A.O. 2011-29

A.O. 2008-9

A.O. 98-156

A.O. 98-44

Keywords:

Business Associates

Union/Bargaining Unit

DRAFT

on February 13, 2015. Compl. ¶ 4. Ms. Wallace submitted medical reports with her application to support her position that she was totally disabled as a result of an accident sustained in performance of her job. *Id.* ¶ 6. On May 25, 2018, ERSRI issued a decision denying Ms. Wallace’s accidental disability retirement benefits. *Id.* ¶ 7. On June 21, 2018, Ms. Wallace filed this action appealing ERSRI’s decision of May 25, 2018.

B

Incident and Application for Accidental Disability Retirement

On February 13, 2015, Ms. Wallace filed an injury report form to report an injury that occurred while she was working at the hospital. ERSRI 0022. Ms. Wallace indicated that she was picking up paper from the floor and banged her head on a fire extinguisher when she stood up. *Id.* She indicated that she was suffering from a bad headache and dizziness. *Id.*

On January 11, 2017, Ms. Wallace applied for an accidental disability retirement. *Id.* at 0018. Ms. Wallace’s application was based on: “loss of memory, depression, anxiety, unable to be around large crowds or loud noises. Forgetfulness.” *Id.* Ms. Wallace described the accident and stated she was “picking up paper on floor stood up banged head on fire ext.” *Id.* Ms. Wallace claimed she was permanently disabled because of her forgetfulness, she is not able to handle many tasks at one time and has trouble with confusion and performance. *Id.*

C

Applicant’s Physician’s Statement

Ms. Wallace’s physician, Dr. Albert J. Marano, MD, completed the Applicant’s Physician’s Statement for Accidental Disability and indicated that the disability is a result of the reported accident sustained in the performance of Ms. Wallace’s job and not the result of age or length of service. He concluded Ms. Wallace is permanently and totally disabled from service in

her current employment and from any employment. *Id.* at 00156. Dr. Marano further indicated that based on his examination of the Ms. Wallace, she has reached maximum medical improvement (MMI). *Id.*

Dr. Marano referred Ms. Wallace for a neuropsychological evaluation that was completed on August 13, 2015 by Thomas Guilmette, Ph.D. *Id.* at 00189. Overall, the evaluation concluded, among other things, that Ms. Wallace’s two more recent head injuries were on the mild end of the concussion spectrum although she is vulnerable to longer periods of recovery and greater deficits from injuries given her severe head trauma in the early 1990s. *Id.* at 00193. Finally, it was the impression of the clinical neuropsychologist that Ms. Wallace’s cognitive symptoms would improve over time. *Id.*

Dr. Marano assessed Ms. Wallace again on January 16, 2017 and concluded that she had persistent post-concussion syndrome. Further he stated, “the pre-existent severe TBI is the predisposition that led to the poorer outcome in the setting of this less severe injury. Severe anxiety and depression are part of her current problems . . . she has not improved further and we are at almost two years and therefore one can suggest she has reached maximum medical improvement.” *Id.* at 00159-00160.

D

Medical Records in Support of Application

Ms. Wallace submitted medical records from Landmark Medical Center, Joseph V. Centofanti, M.D., and WellOne Primary Medical and Dental Care with Clifford Gordon, Ed. D. in support of her application for Accidental Disability Retirement Benefits.

i. *Landmark Medical Center (2/13/2015)*

Ms. Wallace went to the Landmark Medical Center Emergency Department on February 13, 2015, the date of the accident. *Id.* at 0084. Her chief complaints were that she hit her head on a fire extinguisher at work, that she was dizzy, that she had a history of head injury, and that she was experiencing pain. *Id.* She was discharged to home with head injury precautions, post-concussive syndrome precautions, and a suggestion to follow up with neurology for further management and care. *Id.* at 0089. The head CT performed found “the posterior fossa structures are unremarkable. There is evidence of chronic encephalomalacia involving the left frontal lobe due to old trauma or ischemic event. Impression: chronic changes as described no acute intracranial process.” *Id.* at 0090.

ii. *Joseph V. Centofanti, M.D. (2/18/2015)*

Ms. Wallace was seen by Dr. Joseph V. Centofanti on February 18, 2015. *Id.* at 0066-0098. *Id.* at 0066. Dr. Centofanti assessed Ms. Wallace for a minor head injury she suffered while at work, changed her medications and ordered a neuropsychological assessment. Ms. Wallace’s long-term EEG was abnormal and Dr. Centofanti recommended off-work status until a follow up four weeks later. *Id.*

Ms. Wallace returned to Dr. Centofanti on March 19, 2015. *Id.* at 0097. Dr. Centofanti instructed Ms. Wallace to undergo a formal neuropsychological assessment. *Id.* Ms. Wallace’s long-term EEG was abnormal, and Dr. Centofanti recommended that she remain off work until further information becomes available and she should return for a follow-up after the neuropsych test is completed. *Id.* at 0097-0098.

iii. *WellOne Primary Medical and Dental Care Clifford Gordon, Ed.D.*

Ms. Wallace was treated by Dr. Clifford Gordon from WellOne since 2015 for therapy. *Id.* at 00338. Ms. Wallace reported that Dr. Gordon was her therapist, and he would provide support and would encourage Ms. Wallace to go places like the flea market. *Id.* at 00339. Her initial visit took place on February 9, 2015, when Ms. Wallace was examined for depression and anxiety in the context of her 19-year-old son receiving a diagnosis of psychotic depression. *Id.* at 00130, 00342. At this time, she was diagnosed with “major depressive disorder moderate without psychosis and anxiety.” *Id.* at 00342.

E

Past Medical Records

On September 16, 2014, Ms. Wallace visited University Foot & Ankle Center with a chief complaint of bilateral heel pain that had been ongoing for five months. *Id.* at 00198. Ms. Wallace was treated at Asthma & Allergy Associates of Rhode Island from March 19, 2014 to April 15, 2014. *Id.* at 00199-00207. She was also treated at OPTX for eye issues from October 28, 2014 to July 22, 2015. *Id.* at 00302-00307.

Ms. Wallace was treated at Comprehensive Community Action Program (CCAP) various times for various issues like depression; updates to her medications and preventative exams; flu-like symptoms, a cough and cold symptoms; allergies and asthma; and arm pain. *Id.* at 00209-00251. On June 17, 2014, she was treated at CCAP for headaches after she stood up and banged her head on the corner of the metal cabinet. *Id.* at 00236-00239. On February 19, 2015, Ms. Wallace was treated at CCAP for depression. *Id.* at 00246-00251.

F

Independent Medical Examiners (IMEs)

Ms. Wallace was examined by three independent medical examiners: (1) Thomas F. Morgan, M.D. on July 11, 2017; (2) Naureen Attiullah, M.D. on July 17, 2017; and (3) David DiSanto, M.D. on July 26, 2017.

i. Thomas F. Morgan, M.D.

Dr. Thomas Morgan examined Ms. Wallace on July 11, 2017 and concluded that her disability is not a result of the reported accident sustained in the performance of her job and that she is not permanently and totally disabled from current and any employment. *Id.* at 00460. Dr. Morgan also opined that Ms. Wallace had reached MMI. *Id.* at 00461. Dr. Morgan referenced Ms. Wallace's work injury of February 13, 2015 as "minor and unassociated with brain concussion or post-concussion syndrome." *Id.* at 00467. It was Dr. Morgan's opinion that Ms. Wallace has "well established preexistent traumatic brain injury with findings of frontal lobe and temporal lobe damage that explains her chronic neurological behavioral state." *Id.* at 00468. Additionally, "she has well established psychiatric disease including major depressive disorder and anxiety that explains her current condition." *Id.* "These preexistent conditions were being actively treated and did not interfere with her ability to work or contribute to work disability." *Id.* Ultimately, it was Dr. Morgan's opinion that Ms. Wallace's "preexistent condition of post traumatic brain injury from the 1990's and her depression, anxiety are the major contributing cause to her current psychological complaints" and "[t]hese psychiatric conditions were not caused or aggravated by her work injury incident" because "[t]hese psychiatric conditions were preexistent and ongoing." *Id.* Finally, Dr. Morgan concluded that "these current psychological complaints would not be

caused by her minor work injury incident . . . and would not limit her ability to return to work.”
Id.

On July 24, 2017, Dr. Morgan confirmed his previous determination and opinion that Ms. Wallace’s chronic preexistent anxiety was not work related and did not qualify for accidental disability. *Id.* at 00459.

On August 22, 2017, Dr. Morgan sent a correspondence indicating that he reviewed records from Comprehensive Community Action Program from Cranston Family Health Services, including mental and behavioral evaluations from January 2016 through August 2017. *Id.* at 00457. According to Dr. Morgan, the review of these records reveals a longstanding mood disorder related to Ms. Wallace’s prior traumatic brain injuries and social anxiety disorder. *Id.* These conditions were preexistent to her injury of February 13, 2015. *Id.* These medical records did not change Dr. Morgan’s opinion expressed in his original evaluation that her work injury incident did not cause or worsen her preexistent traumatic brain injury or post traumatic seizure disorder. *Id.*

ii. Naureen Attiullah, M.D.

Dr. Naureen Attiullah examined Ms. Wallace on July 17, 2017 and concluded that the disability was not a result of the reported accident sustained in the performance of her job and that she was not permanently and totally disabled from current and any employment. *Id.* at 00333. Dr. Attiullah also opined that Ms. Wallace had not reached MMI. *Id.* at 00334. Dr. Attiullah summarized that “there is ample evidence that [her anxiety and depression] existed prior to the accident.” *Id.* at 00344. Dr. Attiullah did not find Ms. Wallace disabled from her psychiatric condition and did not find that the anxiety and depression were caused by the accident. *Id.* Dr. Attiullah did not believe Ms. Wallace was disabled from her psychiatric issues and her cognition

was found to be mostly normal upon objective neuropsychological exam on July 28, 2015. *Id.* at 00345. Dr. Attiullah concluded that Ms. Wallace had not reached MMI because she had not engaged in systematic desensitization nor had she exhausted medication trials. *Id.* Ultimately, Dr. Attiullah stated that “[i]t is much more likely that Ms. Wallace’s anxiety and depression stem from the past. In either case I do not feel that she is disabled from doing her job.” *Id.* at 00346.

iii. David DiSanto, M.D.

Dr. David DiSanto examined Ms. Wallace on July 26, 2017 and concluded that the disability was a result of the reported accident sustained in the performance of her job and that she was permanently and totally disabled from current and any employment. *Id.* at 00324. Dr. DiSanto also opined that based on his examination of Ms. Wallace, it was his opinion that she had reached MMI. *Id.* at 00325. Dr. DiSanto indicated that the diagnosis of Ms. Wallace would be “bitemporal seizure disorder associated with traumatic brain injury and postconcussion syndrome.” *Id.* at 00327. He further explained that the serious accident that happened thirty years ago contributed to her disability and the CAT scan findings revealed extensive brain injury. *Id.* He indicated that “falling backwards and causing traumatic frontal brain injury would be the precipitating factor and the secondary factor would be the injury sustained after hitting her head against the fire extinguisher, causing bilateral occipital neuralgias.” *Id.* at 00327-00328. Dr. DiSanto reviewed additional information in September of 2017, and his opinion remained the same. *Id.* at 00326.

G

Decision on Ms. Wallace’s Application

On October 6, 2017, ERSRI’s Disability Subcommittee (Subcommittee) considered Ms. Wallace’s application and recommended the denial of her application. *Id.* at 00474. The

Subcommittee concluded that Ms. Wallace is not physically or mentally incapacitated from the performance of service as a natural and proximate result of an accident occurring while in the performance of duty. *Id.* at 00476. The Subcommittee was unable to conclude that Ms. Wallace's current condition is a proximate result of the cited accident. *Id.* The Subcommittee was persuaded by the thorough and comprehensive opinions of Drs. Morgan and Attiullah, neither of whom could conclude that Ms. Wallace's current condition was a proximate result of the February 2015 incident. *Id.* at 00477. The Subcommittee also concluded that Dr. DiSanto did not address Ms. Wallace's pre-existing therapy and treatment or the June 2014 incident where she also hit her head. *Id.* Therefore, the Subcommittee did not find a causal relationship between Ms. Wallace's present condition and the February 2015 incident. *Id.*

On November 8, 2017, the Subcommittee's recommendation to deny Ms. Wallace's application was affirmed by the full Retirement Board. *Id.* at 00472. On December 5, 2017, Ms. Wallace sent a request to appeal the denial to the Retirement Board. *Id.* at 00486.

On December 11, 2017, Ms. Wallace's reconsideration hearing was scheduled for March 9, 2018 before the Subcommittee. *Id.* at 00488. At the March 9, 2018 meeting, Ms. Wallace's counsel contended the prior denial was based on the conclusion that although Ms. Wallace suffered an injury 30 years ago, Ms. Wallace had made a complete recovery from that incident. *Id.* at 00517. Ms. Wallace testified about the conditions she was experiencing that were the basis of the disability claim, including forgetfulness, nervousness around groups, tiredness, and severe headaches. *Id.* Ms. Wallace's counsel then stated that the disability was caused by the February 13, 2015 incident and she had made a full recovery from the incident that occurred 30 years ago. *Id.* at 00519.

On March 9, 2018, after reviewing the evidence, including the additional materials presented prior to Ms. Wallace’s reconsideration hearing, and giving due consideration to Ms. Wallace’s testimony and arguments presented, the Subcommittee continued to conclude that Ms. Wallace is not physically or mentally incapacitated from the performance of service as a natural and proximate result of an accident while in the performance of duty. *Id.* at 00530. The Subcommittee remained unable to conclude that Ms. Wallace’s current condition is the proximate result of the cited accident, in light of her history of a severe traumatic brain injury 30 years ago, and her treatment for psychiatric issues pre-dating the February 2015 incident. *Id.*

On May 11, 2018, the full Retirement Board affirmed and adopted the findings of fact and recommendation of the Disability Subcommittee to deny Ms. Wallace’s application for an accidental disability pension. *Id.* at 00525. By certified letter dated May 25, 2018, Ms. Wallace was notified of the Retirement Board’s final decision and her right to seek judicial review. ERSRI 00525. Ms. Wallace commenced this action on June 21, 2018. *See Compl.*

II

Standard of Review

Pursuant to § 42-35-15 of the Rhode Island Administrative Procedures Act (APA), “[a]ny person, . . . who has exhausted all administrative remedies available to him or her within [an] agency, and who is aggrieved by a final order in a contested case is entitled to judicial review” by this Court. Section 42-35-15. This Court “may affirm the decision of the agency or remand the case for further proceedings,” and may reverse or modify an agency’s decision if:

“[S]ubstantial 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.” Section 42-35-15(g).

This Court must not “substitute its judgment for that of the agency as to the weight of the evidence on questions of fact,” and will defer to an agency’s factual determinations as long as they are supported by legally competent evidence on the record. Section 42-35-15(g); *Town of Burrillville v. Rhode Island State Labor Relations Board*, 921 A.2d 113, 118 (R.I. 2007). Legally competent evidence is defined as “such relevant evidence that a reasonable mind might accept as adequate to support a conclusion, and means an amount more than a scintilla but less than a preponderance.” *Rhode Island Temps, Inc. v. Department of Labor and Training, Board of Review*, 749 A.2d 1121, 1125 (R.I. 2000) (quoting *Center for Behavioral Health, Rhode Island, Inc. v. Barros*, 710 A.2d 680, 684 (R.I. 1998)). “[I]f ‘competent evidence exists in the record, the Superior Court is required to uphold the agency’s conclusions.” *Auto Body Association of Rhode Island v. State Department of Business Regulation*, 996 A.2d 91, 95 (R.I. 2010) (quoting *Rhode Island Public Telecommunications Authority v. Rhode Island State Labor Relations Board*, 650 A.2d 479, 485 (R.I. 1994)).

In contrast to an agency’s findings of fact, an agency’s determinations of law, including issues of statutory interpretation, “are not binding on the reviewing court.” *Pawtucket Transfer Operations, LLC v. City of Pawtucket*, 944 A.2d 855, 859 (R.I. 2008). Instead, this Court reviews the record *de novo* in order “to determine what the law is and its applicability to the facts.” *Id.*

III

Analysis

On appeal, Ms. Wallace requests that this Court reverse the decision of the ERSRI and grant her disability pension pursuant to G.L. 1956 § 36-10-14 on the basis that the Retirement Board ignored Ms. Wallace's physician's statement, and his opinion should be given greater weight and consideration than the Retirement Board's physician. Pl.'s Mem. at 3. Furthermore, Ms. Wallace asserts that the Retirement Board based its decision on her accident that occurred thirty years ago. *Id.* The ERSRI asserts that Ms. Wallace failed to meet the standard set forth in § 36-10-14, and the Retirement Board expressly found that Ms. Wallace was not physically or mentally incapacitated from the performance of service as a natural and proximate result of an accident while in the performance of duty, which was supported by competent evidence in the record. Def.'s Mem. at 7. Therefore, for these reasons, the ERSRI requests this Court deny and dismiss Ms. Wallace's complaint and affirm the decision of the ERSRI. *Id.* at 14.

An employee of the State of Rhode Island who has yet to attain the age of sixty-five may apply for and receive an accidental disability pension pursuant to § 36-10-14. The criteria that an applicant must meet to qualify for an Accidental Disability Pension is set forth in § 36-10-14. Pursuant to § 36-10-14:

“(a) Medical examination of an active member for accidental disability and investigation of all statements and certificates by him or her or in his or her behalf in connection therewith shall be made upon the application of the head of the department in which the member is employed or upon application of the member, or of a person acting in his or her behalf, stating that the member is physically or mentally incapacitated for the performance of service as a natural and proximate result of an accident while in the performance of duty, and certify the definite time, place, and conditions of the duty performed by the member resulting in the alleged disability, and that the alleged disability is not the result of willful negligence or misconduct on the part of the member, and is

not the result of age or length of service, and that the member should, therefore, be retired.

“(b) The application shall be made within five (5) years of the alleged accident from which the injury has resulted in the members present disability and shall be accompanied by an accident report and a physicians report certifying to the disability; provided that if the member was able to return to his or her employment and subsequently reinjures or aggravates the same injury, the application shall be made within the later of five (5) years of the alleged accident or three (3) years of the reinjury or aggravation. The application may also state the member is permanently and totally disabled from any employment.

“(c) If a medical examination conducted by three (3) physicians engaged by the retirement board and such investigation as the retirement board may desire to make shall show that the member is physically or mentally incapacitated for the performance of service as a natural and proximate result of an accident, while in the performance of duty, and that the disability is not the result of willful negligence or misconduct on the part of the member, and is not the result of age or length of service, and that the member has not attained the age of sixty-five (65), and that the member should be retired, the physicians who conducted the examination shall so certify to the retirement board stating the time, place, and conditions of service performed by the member resulting in the disability and the retirement board may grant the member an accidental disability benefit.

“(d) The retirement board shall establish uniform eligibility requirements, standards, and criteria for accidental disability which shall apply to all members who make application for accidental disability benefits.” Section 36-10-14.

Section 36-10-14(a) requires the employee to state that he or she is “physically or mentally incapacitated for the performance of service as a natural and proximate result of an accident while in the performance of duty, and certify the definite time, place, and conditions of the duty performed by the [employee] resulting in the alleged disability. Section 36-10-14(a). Additionally, § 36-10-14(b) requires that the application for accidental disability benefits “be accompanied by an accident report and a physicians report certifying to the disability.” Section 36-10-14(b). Finally, § 36-10-14(c) requires ERSRI to engage three independent physicians to determine whether the employee is “physically or mentally incapacitated for the performance of

service as a natural and proximate result of an accident, while in the performance of duty.” Section 36-10-14(c).

The Rhode Island Supreme Court has interpreted the meaning of a phrase similar to § 36-10-14 regarding the natural and proximate result of an accident. The Supreme Court has determined that proximate cause “requires a factual finding that the ‘harm would not have occurred but for the [accident] and that the harm [was a] natural and probable consequence of the [accident].”” *Pierce v. Providence Retirement Board*, 15 A.3d 957, 964 (R.I. 2011) (quoting *DiPetrillo v. Dow Chemical Co.*, 729 A.2d 677, 692 (R.I. 1999)).

The accidental disability statute makes clear that an applicant must include in their application for accidental disability their own statement regarding their disability as well as a statement by their physician, and the applicant must be evaluated by three independent physicians. Section 36-10-14. The language of the statute does not preclude the Retirement Board from placing greater weight on the IME reports, but the Board must consider all of the evidence before it on the record in making its determination of eligibility. *Borrelli v. Retirement Board of Employees’ Retirement System of Rhode Island (ERSRI)*, No. PC-2016-2817, 2018 WL 3933931, at *12 (R.I. Super. Aug. 09, 2018) (citing *Sanderson v. Continental Casualty Corp.*, 279 F. Supp. 2d 466, 480 (D. Del. 2003) (holding that the issue on appeal was not whether the ERISA plan “should have given the treating physician’s opinions ‘substantial weight,’ but instead, why Continental decided to give multiple other forms of evidence no consideration at all, or conflicting consideration.”)). Furthermore, there is no requirement referenced in either the statutory framework or the regulations promulgated by ERSRI that requires the Court to give controlling weight to the applicant’s treating physician opinion over a consulting physician’s opinion, unlike applications for federal Social Security Disability Income where deference is given to the treating

physician's opinion. *Acciardo v. Employees' Retirement System of Rhode Island (ERSRI)*, No. PC-10-2822, 2012 WL 3757796 (R.I. Super. Aug. 24, 2012) (Trial Order).

Here, the Retirement Board found that Ms. Wallace is not physically or mentally incapacitated from the performance of service as a natural and proximate result of an accident while in the performance of duty as required by § 36-10-14. ERSRI 00530. In other words, the Subcommittee and full Retirement Board found that Ms. Wallace's current condition is not the proximate result of the cited accident, in light of her history of suffering from a severe traumatic brain injury thirty years ago and her treatment for psychiatric issues pre-dating the February 2015 incident. *Id.* at 00530.

The Retirement Board and Disability Subcommittee's denial of benefits was based on Ms. Wallace's evaluation by Dr. David DiSanto, Dr. Thomas Morgan, and Dr. Naureen Attiullah, as well as the statement by Ms. Wallace's physician, Dr. Albert Marano; the Board did consider all of the evidence before them. *Id.* at 00527-00528. The Subcommittee and the Retirement Board were persuaded by Dr. Morgan and Dr. Attiullah's opinions that Ms. Wallace is not permanently and totally disabled from current and any employment. *Id.* at 00530. These opinions were based on Ms. Wallace's normal neurological exam of February 13, 2015 and Ms. Wallace's mood and social anxiety disorder, which predated the incident that is the basis for Ms. Wallace's application. *Id.* Ms. Wallace was also treated by Dr. Clifford Gordon on February 9, 2015 to address stress and depression, which was prior to the cited accident. *Id.*

The Board also specifically noted that it placed less weight on the examination and report by Dr. David DiSanto because the Subcommittee determined that Dr. DiSanto's finding that Ms. Wallace's current condition is causally related to the February 2015 incident was not justified, in light of his acknowledgement that her serious head trauma 30 years earlier also contributed to her

condition. *Id.* The Subcommittee also took issue with the fact that Dr. DiSanto did not address Ms. Wallace's pre-existing therapy and treatment. *Id.*

Contrary to Ms. Wallace's assertion that the Retirement Board's decision is contrary to the law and facts because the Board based its decision on the accident that occurred 30 years ago rather than the most current accident, the Board and the doctors did take all of Ms. Wallace's medical history into account to come to their decision. Importantly, the Board's decision was based on the determination that Ms. Wallace's condition, which is the basis of her application for retirement benefits, pre-existed the 2015 accident.

Ms. Wallace also asserts that the Board ignored Dr. Marano's statement that Ms. Wallace was permanently and totally disabled as a result of the 2015 accident and further asserts that Dr. Marano's opinion should be given greater weight than independent medical examiners because of his status as Ms. Wallace's treating physician. However, § 36-10-14(c) states that the retirement board may grant accidental disability benefits if a medical examination conducted by three physicians engaged by the retirement board determine that the member is physically or mentally incapacitated for the performance of service as a natural and proximate result of an accident. Section 36-10-14(c). In other words, the statute requires the Retirement Board to consider these three medical examinations and does not require the board to consider the opinion of the applicant's physician. As the ERSRI points out, the policy for having independent medical examinations is that these examinations have greater impartiality and fairness compared to an applicant's physician. Therefore, the Retirement Board properly considered the independent medical examinations, placing less reliance upon the opinion of Ms. Wallace's physician regarding her disability status.

For these reasons, the Court is satisfied that the Retirement Board's factual determinations are supported by legally competent evidence on the record and the Court will defer to the Board's factual determinations. Because the Court should not substitute its judgment for that of the agency as to the weight of the evidence on questions of fact and because this Court finds that the Retirement Board's decision was not clearly erroneous in view of the evidence on the whole record, the Retirement Board's decision is affirmed.

IV

Conclusion

This Court holds that the Retirement Board's decision is supported by legally competent evidence on the record and, therefore, the Retirement Board's decision is affirmed, and Ms. Wallace's application is denied.



RHODE ISLAND SUPERIOR COURT

Decision Addendum Sheet

TITLE OF CASE: Kellie Wallace v. Employees' Retirement System of Rhode Island

CASE NO: C.A. No. KC-2018-0677

COURT: Kent County Superior Court

DATE DECISION FILED: April 8, 2021

JUSTICE/MAGISTRATE: Lanphear, J.

ATTORNEYS:

For Plaintiff: Harry J. Hoopis, Esq.

For Defendant: Michael P. Robinson, Esq.

May 5, 2021

Supreme Court

No. 2018-212-Appeal.
(PC 15-203)

The Retirement Board of the :
Employees' Retirement System of
the State of Rhode Island

v. :

Fred L. Randall. :

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 (401) 222-3258 or Email: opinionanalyst@courts.ri.gov, of any typographical or other formal errors in order that corrections may be made before the opinion is published.

Supreme Court

No. 2018-212-Appeal.
(PC 15-203)

The Retirement Board of the :
Employees' Retirement System of
the State of Rhode Island

v. :

Fred L. Randall. :

Present: Suttell, C.J., Goldberg, Robinson, Lynch Prata, and Long, JJ.

OPINION

Justice Goldberg, for the Court. This case came before the Supreme Court on March 11, 2021, on appeal by the defendant, Fred L. Randall, who seeks review of a Superior Court judgment that revoked his pension benefits and denied his request for return of his retirement contributions paid into the Employees' Retirement System of the State of Rhode Island (the ERSRI), and ordered that retirement payments made to his spouse, Diane Randall, must be applied towards his restitution obligations. The defendant contends on appeal to this Court that the trial justice erred in (1) conditioning Mrs. Randall's receipt of benefits on her assignment of those payments to the defendant's restitution judgment and (2) refusing to apply the defendant's pension contributions towards his restitution

obligations. For the reasons stated in this opinion, we affirm in part and vacate in part the judgment of the Superior Court.

Facts and Travel

The defendant was an employee of the State of Rhode Island since 1976 and contributed to the ERSRI for approximately thirty-five years. He held various positions, including as a fiscal clerk at the Department of Computer Sciences at the University of Rhode Island (URI); a fiscal clerk in the Department of Chemistry at URI; and a fiscal clerk and senior teller in the Bursar's Office at the Providence Extension Campus of URI. In March 2011, defendant retired from state service and began receiving retirement benefits of approximately \$4,300 per month; the payments were reduced to approximately \$2,500 per month in November 2014, when defendant became eligible for Social Security benefits. The defendant continued to receive retirement benefits until March 2015 and received a total of \$196,007.54 in pension payments during this period.

On July 13, 2012, defendant was charged by way of criminal information with felony embezzlement, in violation of G.L. 1956 §§ 11-41-3 and 11-41-5, and access to a computer for fraudulent purposes, in violation of G.L. 1956 §§ 11-52-2 and 11-52-5. The state alleged that between 2005 and 2011, during the course of his employment, defendant embezzled a significant amount of money from URI. On June 10, 2014, defendant entered a plea of nolo contendere to the

embezzlement charge, and the state dismissed the count charging computer fraud. The defendant was sentenced to twenty years at the Adult Correctional Institutions, with eighteen months to serve, twelve months of home confinement, and the balance suspended, with probation. The defendant was also ordered to pay restitution in the amount of \$200,000.

On January 15, 2015, the plaintiff, the Retirement Board of the Employees' Retirement System of the State of Rhode Island (the Retirement Board), initiated this action pursuant to the Public Employee Pension Revocation and Reduction Act, G.L. 1956 chapter 10.1 of title 36 (PEPRRA), seeking a revocation of defendant's pension. The Retirement Board requested a statutory pension revocation and a declaratory judgment that defendant failed to satisfy the condition precedent of rendering honorable service in his public employment and, therefore, that he was not entitled to retirement payments from the ERSRI, or to a return of retirement contributions.

The trial justice conducted a bench trial on the Retirement Board's revocation and declaratory-judgment claims; defendant and Mrs. Randall testified. Their testimony revealed that they have been married since 1975 and at all relevant times resided together at a home in Warwick, Rhode Island. The defendant testified that, from around 2005 until 2011, he embezzled student tuition payments from URI and used the money to feed his gambling addiction at Foxwoods Resort

Casino and Mohegan Sun Casino. He testified that he never made any of the converted funds available to Mrs. Randall and that he never disclosed to his wife that he was stealing money to gamble, but rather that he continuously lied to cover up his activities. Specifically, defendant testified, when the casinos would send him free gifts, he would tell Mrs. Randall that a coworker named Barbara “played big and would use [his] card, so that [is] how [he] got points on [his rewards] card.”¹ The defendant also testified that when he was at the casinos without her, he lied to his wife about his whereabouts and told her that he was playing bridge.

During the relevant period, defendant and Mrs. Randall frequented the casinos together approximately once per week. However, Mrs. Randall testified that she would normally shop and play the slot machines, spending between \$40 and \$60 a night on gambling. Although she and defendant frequently separated while at the casinos, she testified, to her knowledge, defendant was gambling hundreds of dollars, not thousands. Mrs. Randall testified that she did not know that defendant was embezzling funds from URI, nor was there any indication that would have led her to believe he was engaging in inappropriate conduct. Although

¹ The testimony revealed that both defendant and Mrs. Randall had rewards cards from Foxwoods, which allowed them to earn points each time they gambled. The defendant testified that he would strategically use his wife’s card if he was “just playing a couple of dollars” so as to avoid lowering his card’s rating, which was based on how much was spent. Although Mrs. Randall’s rewards card allegedly had sums of over \$20,000 on it, defendant testified that at least 90 percent of that money was gambled by him, and that any gambling done by his wife was funded by personal money and not the embezzled funds.

Mrs. Randall had access to the family checking account, she testified, she did not know how much was in that account, defendant was responsible for paying the bills, and she was unsure of defendant's salary. Mrs. Randall admitted that she "would get a little nervous" about the money expended on gambling, but she added that she "never really questioned him[.]" Rather, she maintained that she only became aware of defendant's thievery and lies when the police came calling. The defendant never admitted to his wife that he was embezzling money from URI.

In May 2014 Mrs. Randall inherited approximately \$600,000 from her father's estate. Approximately \$200,000 was spent on home improvements, a new automobile, and debt repayment, including credit-card balances, a home equity loan, and outstanding bills. Mrs. Randall also used her inheritance to fund a retirement account, a money market account, and an account for her grandson. Mrs. Randall testified that she works part-time at a day-care center, earning approximately \$6,500 per year. The monthly home expenses, such as taxes, utilities, sewer fees, phone, gas, groceries, water, and car, homeowners, and dental insurance are approximately \$1,680 per month.²

After the testimony concluded, the state indicated its intention to offer additional documentary evidence, and both parties rested. Posttrial memoranda

² Mrs. Randall testified that she was solely responsible for determining how her inheritance was spent; at the time of trial she had \$180,000 in a savings account and \$100,000 in her retirement account.

were submitted, and the trial justice issued a written decision. The trial justice determined that a complete revocation of defendant's pension was appropriate pursuant to PEPRRA,³ but that Mrs. Randall was an innocent spouse and was entitled to "some pension payments[.]" However, the trial justice also found that "the present financial condition of [defendant] limits the likelihood that [URI] will ever be made whole[.]" and, therefore, he directed that URI "be timely compensated as a condition of payments to" Mrs. Randall. Accordingly, Mrs. Randall was awarded "ongoing pension payments, commencing on January 1, 2017, in the amount of \$1,667 per month, on the condition that all of these payments be forwarded promptly, or assigned in advance," toward her husband's restitution debt. The trial justice ordered that upon full payment of the defendant's restitution debt, Mrs. Randall's pension payments would be "reduced to \$500 per month and paid directly to her."

The trial justice also denied defendant's motion for return of contributions in an order issued on April 11, 2018, finding that PEPRRA "expressly forbids the return of contributions to the retiree if restitution is still due" and that the court had "not been asked to transfer the funds to satisfy restitution." A single corrected

³ The defendant has conceded that the complete revocation of his pension benefits is not at issue on appeal.

judgment entered on May 24, 2018, reflecting the trial justice’s various rulings.⁴

This appeal followed.⁵

Standard of Review

“This Court reviews questions of statutory interpretation *de novo*.” *In re Estate of Chelo*, 209 A.3d 1181, 1184 (R.I. 2019). It is well settled 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) (quoting *Webster v. Perrotta*, 774 A.2d 68, 75 (R.I. 2001)). If “the language of a statute is clear and unambiguous, this Court must

⁴ On May 23, 2019, this Court remanded this case to the Superior Court after discovering that the electronic filing system contained two judgments: the first signed and dated by the trial justice on May 2, 2018, and the second signed and dated by the trial justice on May 24, 2018. The May 24, 2018 judgment was captioned as a “Corrected Judgment[,]” and noted that the earlier judgment “was signed, but oddly not recorded into the [c]ourt’s computer filing and docketing system.” The remand order directed the Superior Court to develop “a record containing findings as to the travel of this case, including when and how the first judgment was filed on the electronic docket.” In accordance with the remand order, the trial justice held an evidentiary hearing on September 18, 2019, during which the Superior Court administrative manager testified regarding how the docket came to reflect two judgments. After reviewing the evidentiary record developed and the findings of fact made by the trial justice, we are satisfied that the instant appeal is timely.

⁵ The parties jointly petitioned this Court for a stay of enforcement of the judgment, maintaining that “issuing payments prior to the resolution of the issues on appeal may have tax implications to [d]efendant’s spouse, and that there may be an impact on eligibility for health insurance, as well as administrative complexities associate[d] with the Retirement System issuing the payments.” This Court granted the joint motion to stay enforcement of the judgment pending resolution of the issues on appeal on February 8, 2019.

interpret the statute literally and must give the words of the statute their plain and ordinary meanings.” *Id.* (quoting *Waterman v. Caprio*, 983 A.2d 841, 844 (R.I. 2009)).

Mrs. Randall’s Obligation to Forward Pension Payments Towards Defendant’s Restitution Debt

The defendant first contends that the trial justice’s decision to condition Mrs. Randall’s award of pension payments upon her forwarding those payments to satisfy her husband’s restitution obligations was erroneous and prohibited by statute and this Court’s jurisprudence. Specifically, defendant argues, because the trial justice found Mrs. Randall to be an innocent spouse, PEPRRA does not envision that an innocent spouse’s pension be applied to satisfy restitution.

The Retirement Board maintains that the trial justice did not err in conditioning the payment of pension benefits to Mrs. Randall upon the assignment of those payments to URI because “PEPRRA clearly establishes the power of the Superior Court to use its discretion to create a remedy as justice may require.” Accordingly, the Retirement Board argues that the trial justice’s decision did not directly order that defendant’s pension payments be made to URI, but rather “conditioned the spousal payment to Mrs. Randall on *her* payment to URI,” which, according to the Retirement Board, accords with the language and intent of PEPRRA. We disagree.

As we have previously noted,

“[t]he General Assembly enacted PEPRRA in 1992 to provide the Retirement Board with a statutory mechanism to initiate a civil action to revoke or reduce a public official/employee’s retirement benefits whenever such person * * * ‘is convicted of or pleads guilty or nolo contendere to any crime related to his or her public office or public employment.’” *Retirement Board of Employees’ Retirement System of Rhode Island v. DiPrete*, 845 A.2d 270, 279-80 (R.I. 2004) (quoting § 36-10.1-3(b), as enacted by P.L. 1992, ch. 306, art. 1, § 8).

However, PEPRRA also sets forth the primary purpose of a retirement pension, which “is ‘to provide for the family in the future.’” *Id.* at 291 (quoting *Thompson v. Thompson*, 642 A.2d 1160, 1164 (R.I. 1994)). Accordingly, § 36-10.1-3(d) provides that:

“If the [S]uperior [C]ourt determines that the retirement or other benefits or payments of a public official or public employee should be revoked or reduced under this chapter, it may, in its discretion and after taking into consideration the financial needs and resources of any innocent spouse or domestic partner, dependents and/or designated beneficiaries of the public official or public employee, order that some or all of the revoked or reduced benefits or payments be paid to any innocent spouse or domestic partner, dependent or beneficiary as justice may require.”

This provision of PEPRRA—based on principles relative to the equitable distribution of marital property—recognizes that “an innocent spouse has a cognizable property interest in a vested pension,” such that the Superior Court

may, in its discretion, award “some or all of the total benefits to an innocent spouse.” *DiPrete*, 845 A.2d at 292.

However, under the plain language of § 36-10.1-3(d), revoked or reduced pension benefits or payments can only be paid to an innocent spouse, domestic partner, dependent, or beneficiary. *See Retirement Board of Employees’ Retirement System of Rhode Island v. Azar*, 721 A.2d 872, 877 (R.I. 1998) (“Although PEPRA grants the trial justice substantial discretion to determine whether to revoke or reduce a public employee/official’s public pension after he or she has been convicted of a crime related to public employment, it authorizes payment of the revoked or reduced pension funds only to a pensioner’s innocent spouse, dependents, and/or designated beneficiaries.”). Indeed, we have recognized that “[b]y specifying only three types of payees who may receive a public employee/official’s revoked or reduced pension benefits, * * * the General Assembly manifested its intent to exclude other possible payees from receiving” that person’s pension benefits. *Id.*

The Retirement Board’s argument that the trial justice’s decision was correct because the pension payments are being made to Mrs. Randall, who must then forward them to URI—rather than the pension payments being forwarded directly

to URI—presents a distinction without a difference.⁶ “[I]n deciding whether the trial justice acted within his or her discretion in fashioning an appropriate PEPRRA order[.]” “we look to the identity of the final payee of the benefits[.]” *Azar*, 721 A.2d at 878. Here, the final payee of defendant’s pension payments would be URI, which does not qualify as an innocent spouse, dependent, or beneficiary as required by the plain language of PEPRRA.

The Retirement Board also makes much of the trial justice’s observations that Mrs. Randall received “some benefit from the illicit scheme, as minor as it may or may not be[.]” However, the trial justice’s ultimate finding was that Mrs. Randall is an innocent spouse, and the Retirement Board has not appealed from that factual determination. There are no degrees of innocence under PEPRRA: a spouse is either innocent or not. Nor is PEPRRA intended to be punitive in its application; rather, it is a remedial enactment intended to be equitable in nature. “If justice is to be done, no court can overlook an innocent spouse’s entitlement to retirement benefits based on his or her familial contributions and the economic partnership theory of marriage, which is firmly established in this state.” *DiPrete*, 845 A.2d at 290. PEPRRA cannot be used to punish Mrs. Randall, the innocent spouse, for the misdeeds of her husband; she cannot be forced to forward the payments that she is awarded to the victim of her husband’s crime.

⁶ The tax implications for Mrs. Randall and the impact on her eligibility for health insurance were overlooked by the trial justice.

While the trial justice seemingly crafted a Solomonic remedy to address the tension between the award of pension benefits to an innocent spouse while the restitution owed to the victim of her husband's crime remains outstanding, the remedy quite plainly violates PEPRRA. Accordingly, we vacate that portion of the judgment ordering Mrs. Randall to forward any payments to URI.

Return of Contributions

The defendant also argues that the trial justice erred in failing to apply his pension contributions to his restitution obligations, and argues that "his pension contributions of \$73,569.84 should be transferred to pay down his restitution obligations." Specifically, defendant contends that the trial justice improperly concluded that the court had "not been asked to transfer the funds to satisfy restitution."

On April 11, 2018, the trial justice entered an order denying defendant's motion for return of his pension contributions.⁷ The trial justice concluded that defendant was not entitled to return of his pension contributions because restitution was still due and owing, and that the court had not been asked to direct the contributions towards defendant's restitution obligations.

In accordance with § 36-10.1-4(a), "[a]ny * * * public employee whose retirement or other benefits or payments are revoked * * * shall be entitled to a

⁷ The order indicated that the parties had agreed to submit memoranda on the issue and forgo further evidentiary hearings or oral argument.

return of his or her contribution paid into the relevant pension fund(s), without interest.” However, no return of contributions shall be made while the employee has any unsatisfied judgments or orders “for the payment of restitution for losses incurred by any person as a result of the subject crime related to the * * * public employment.” Section 36-10.1-4(c). If there is outstanding restitution due, the Superior Court “may order that any funds otherwise due to the * * * public employee as a return of contribution * * * be paid in satisfaction of the judgment or order.” *Id.*

The provisions of § 36-10.1-4 involving the return of contributions after benefits are revoked and prohibiting return if restitution is due and owing are mandatory. *See Begg v. Alexander-Scott*, 242 A.3d 23, 29 (R.I. 2020) (“use of the word ‘shall’ contemplates something mandatory or the imposition of a duty”) (quoting *In re Estate of Chelo*, 209 A.3d at 1184)). However, § 36-10.1-4(c) provides that the Superior Court “may order” that any return of contributions be paid to satisfy outstanding restitution. This Court has recognized the “principle of statutory construction that the use of the term ‘may’ denotes a permissive, rather than an imperative, condition.” *Downey v. Carcieri*, 996 A.2d 1144, 1151 (R.I. 2010).

Here, the trial justice was required to deny a return of contributions to the defendant, as restitution debt was still outstanding. Although it was within the trial

justice’s discretion to order that any return of contributions be paid to satisfy the defendant’s outstanding restitution debt, he was not required to do so. The trial justice concluded that the defendant’s return of contributions would not be applied to satisfy restitution because “[t]he [c]ourt has not been asked to transfer the funds to satisfy restitution.” We discern nothing in the statutory language requiring a public employee to request that his or her return contributions be applied towards the satisfaction of outstanding restitution. Rather, § 36-10.1-4(c) clearly vests the Superior Court with discretion to determine whether “funds otherwise due to the * * * public employee as a return of contribution * * * be paid in satisfaction of the” outstanding restitution. As such, we are of the opinion that the trial justice erred in declining to apply the defendant’s pension contributions to his restitution obligations merely because the defendant failed to make that specific request. Accordingly, the matter is remanded to the Superior Court with directions to consider whether the defendant’s return of contributions should be applied towards his outstanding restitution, in accordance with § 36-10.1-4(c).

Conclusion

For the reasons set forth in this opinion, we hold as follows:

- (1) We affirm that portion of the judgment that revokes, in full and on a permanent basis, the defendant’s pension benefits.

- (2) We affirm that portion of the judgment that declares that Mrs. Randall is an innocent spouse and is awarded pension payments.
- (3) We vacate that portion of the judgment that directs Mrs. Randall to pay her payments as an innocent spouse towards the defendant's restitution obligations, and remand this case for a recalculation of Mrs. Randall's benefits based on our decision.
- (4) We vacate that portion of the judgment that declined to apply the defendant's pension contributions to his restitution obligations merely because a specific request was not made, and we remand this case with directions for the Superior Court to consider whether the defendant's return of contributions should be applied towards his outstanding restitution.⁸

The record shall be remanded to the Superior Court with directions to enter a new judgment consistent with this opinion.

⁸ Because we are remanding with respect to the recalculation of benefits Mrs. Randall is entitled to receive, any return of contribution ordered to be paid in satisfaction of the defendant's outstanding restitution—should the trial justice so direct—must be in an amount inversely proportionate to the amount awarded to Mrs. Randall. *See Retirement Board of Employees' Retirement System of Rhode Island v. DiPrete*, 845 A.2d 270, 297 (R.I. 2004).

Employees' Retirement System of Rhode Island



9. Committee Reports

Employees' Retirement System of Rhode Island



9.1. Disability Committee

For Vote

Employees' Retirement System of Rhode Island



April 2, 2021 Disability Committee Recommendations

For Vote

Disability Committee

Recommendations

April 2, 2021

Hearings

Union
Affiliation

Cheryl Bailey

Correctional Officer – Hospital II (RN),
Department of Corrections (estimated service
credits 14 years, 9 months, 12 days) (66 2/3%
or 50%) Reconsideration.

RIBCO

NO RECOMMENDATION

Postponed
VOTE: 4-0 (1 abstain)

Edidson Vicente

High School Teacher, Providence School
Department (estimated service credits 16
years, 8 months, 26 days) (66 2/3% or 50%)
Reconsideration.

PTU

NO RECOMMENDATION

**The Board's previous decision of
December 14, 2020 to approve Mr.
Vicente's application for Ordinary disability
was overturned and Approved for an
Accidental at 50%**
VOTE: 4-0 (1 abstain)

Accidental – Previously Postponed

Gerard Dion

Retired Acting Fire Chief, City of Central Falls

**Police &
Fire**

NO RECOMMENDATION

Denied
VOTE: 5-0

Accidental-New

1. George Garcia

Juvenile Program Worker, Department of
Children, Youth, and Families (estimated
service credits, 6 months, 22 days)

Council 94

Approved at 50%
VOTE: 5-0

Ordinary-New

2. Christine Singleton

Social Caseworker, Department of Human
Services (estimated service credits 27 years,
11 months, 12 days)

RIASSE

Approved
VOTE: 5-0

3. Kathy Guilmette-Cipriano

Chief Field Investigator, Department of Health
(estimated service credits 26 years 2 months 3 days)

Approved
VOTE: 5-0

Council 94

4. Julie Furgasso

Police Officer, Cranston Police Department
(estimated service credits 14 years, 6 months, 12 days)

Approved
VOTE: 5-0

Police & Fire

Edward Morgan

Casework Supervisor, Department of Human Services (estimated service credits 32 years, 10 months, 3 days)

Denied
VOTE: 5-0

RIASSE

NO RECOMMENDATION

5. Melissa Ferrara

Teacher, North Providence School Department (estimated service credits 19 years, 8 months, 8 days)

Approved
VOTE: 5-0

AFT

6. Ellen Holm

Teacher, Providence School Department (estimated service credits 21 years, 11 months, 22 days)

Approved
VOTE: 4-1

PTU

7. Jane Aronne-Rohan

Teacher, Providence School Department (estimated service credits 19 years, 8 months, 10 days)

Approved
VOTE: 5-0

PTU

Consideration and Approval of Decisions – Approved with modifications.

VOTE: 5-0

8. Debra Walker

Customer Service Clerk, RI Traffic Tribunal (estimated service credits 21 years, 9 months, 6 days) Appealing 50%

**The Board's previous decision of December 14, 2020 to approve Ms. Walker application for Accidental disability at 50% was overturned and Approved at 66 2/3%
The original vote: 5-0**

Council 94

9. Braden Leonard

Firefighter, Johnston Fire Department
(estimated service credits 13 years, 9 months,
8 days) (66 2/3%)
Accidental Denied
The original vote: 5-0

**Police &
Fire**

10. David Bradley

Capitol Police Officer, RI Capitol Police
(estimated service credits 8 years, 4 months,
19 days) (66 2/3% or 50%)
Accidental Denied
The original vote: 5-0

Council 94

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



May 7, 2021 Disability Committee Recommendations

Disability Committee

**Recommendations
May 7, 2021**

Hearings

Union
Affiliation

Helen Reardon

NO RECOMMENDATION

Dental Assistant, BHDDH (estimated service credits 15 years, 9 months, 19 days)
The Board's December 14, 2020, decision to deny Ms. Reardon an accidental disability pension was upheld.
Approved
Vote: 4-0

Council 94

Helen Reardon

NO RECOMMENDATION

Dental Assistant, BHDDH (estimated service credits 15 years, 9 months, 19 days)
The Board's December 14, 2020, decision to deny Ms. Reardon an ordinary disability pension was overturned.
Approved
Vote: 3-1

Council 94

Julius Adeeko

NO RECOMMENDATION

Technical Support Specialist I, DOA/DOiT (estimated service credits 16 years, 8 months, 26 days)
The Board's previous decision of December 14, 2020 to Deny Mr. Adeeko's application for Accidental disability was upheld.
Approved
VOTE: 4-0

Council 94

Accidental-New

1. Rebecca Lema

Firefighter, Cranston Fire Department
(estimated service credits 4 years, 5 months, 2 days)
Approved
VOTE: 4-0

**Police &
Fire**

2. Mathew Plante

Firefighter, Cranston Fire Department
(estimated service credits, 7 years, 9 months, 12 days)
Approved
VOTE: 4-0

**Police &
Fire**

3. Milinda Butterworth	Hospital Administrative Compliance Officer, Eleanor Slater Hospital (estimated service credits 7 years, 4 months, 17 days) Approved at 66 2/3% VOTE: 4-0	Council 94
4. Eric Archambault	Police Officer, East Greenwich Police Department (estimated service credits 18 years, 4 months, 14 days) Approved VOTE: 4-0	Police & Fire
5. Peter Ciorlano	School Social Worker, Providence School Department (estimated service credits 7 years, 9 months, 6 days) Ordinary Approved VOTE: 4-0	PTU
<div style="border: 1px solid black; padding: 5px;"> <p>Peter Ciorlano</p> <p>NO RECOMMENDATION</p> </div>	School Social Worker, Providence School Department (estimated service credits 7 years, 9 months, 6 days) Accidental Denied VOTE: 4-0	PTU
6. Sharon Cardin-Prochniak	Teacher, East Providence School Department (estimated service credits 11 years, 2 months, 8 days) Approved at 66 2/3% VOTE: 4-0	EPEA
7. Scott Bergantino	Firefighter, Cranston Fire Department (estimated service credits, 25 years, 8 months, 5 days) Approved VOTE: 4-0	Police & Fire
8. Teresa Matteson	Food Service Supervisor, BHDDH – Eleanor Slater Hospital (estimated service credits 7 years, 30 days) Ordinary Approved VOTE: 4-0	Council 94
<div style="border: 1px solid black; padding: 5px;"> <p>Teresa Matteson</p> <p>NO RECOMMENDATION</p> </div>	Food Service Supervisor, BHDDH – Eleanor Slater Hospital (estimated service credits 7 years, 30 days) Accidental Denied VOTE: 4-0	Council 94

9. Christine Chase

Probation and Parole Officer II, Department of Corrections (estimated service credits 26 years, 2 months, 12 days)
Accidental Approved at 50%
VOTE: 4-0

RIBCO

Ordinary-New

10. Roxanne Archibald

Director of Student Services, Providence School Department (estimated service credits 26 years, 9 months)
Approved
VOTE: 4-0

Non-Union

11. David Mclaughlin

Teacher of Secondary Grades, Lincoln Public School Department (estimated service credits 26 years, 26 days)
Approved
VOTE: 4-0

RIFTHP

12. Eric Laurianno

Records and Identification Officer – Lieutenant, Department of Corrections (estimated service credits 22 years, 5 months, 4 days)
Approved
VOTE: 4-0

RIBCO

13. Patricia DiPrete

Administrative Assistant, Division Public Utilities & Carriers (estimated service credits 7 years 3 months 23 days)
Approved
VOTE: 4-0

Non- Union

14. Karen Forleo

Teacher, Cranston Public School Department (estimated service credits 17 years, 3 months, 29 days)
Approved
VOTE: 4-0

AFT

Consideration and Approval of Decisions:

Edidson Vicente	Approved	VOTE 4-0
Gerard Dion	Approved	VOTE 4-0
Edward Morgan	Denied	VOTE 4-0

15. Edidson Vicente

High School Teacher, Providence School Department (estimated service credits 16 years, 8 months, 26 days)

PTU

The Board's previous decision of December 14, 2020 to approve Mr. Vicente's application for Ordinary disability was overturned and Approved for an Accidental at 50%. The original vote: 4-0 (1 abstain)

16. Gerard Dion

Retired Acting Fire Chief, City of Central Falls Accidental Denied. The original vote: 5-0

Police & Fire

Edward Morgan

Casework Supervisor, Department of Human Services (estimated service credits 32 years, 10 months, 3 days)

RIASSE

NO RECOMMENDATION

Ordinary Denied – To obtain more information. The original vote: 5-0

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



10. Adjournment

For Vote

Employees' Retirement System of Rhode Island



11. Appendix

Employees' Retirement System of Rhode Island



11.1. Post-Retirement Employment - April and May 2021

For Report



Employees' Retirement System of Rhode Island

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: April 21, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

The Governor issued Executive Order (EO) #20-110 (Extended by 21-08 and 21-16) on December 30, 2020, with the purpose of increasing teaching and administrative staff capacity of the local school districts and other local educational agencies throughout the State of Rhode Island. The intent of the order is to remove any disincentive, for a limited period and for limited retired personnel, for retirees to return to work. The EO applies to the 20-21 school year, ending June 25, 2021. This order was in effect until January 28, 2021 and was extended to February 25, 2021 by EO 21-08; to March 24, 2021 by EO 21-16; to April 21, 2021 by EO 21-28 and to May 20, 2021 by EO 21-37.

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*.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	101.00	Over limit though unaffected per EO 20-110
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	88.00	Close to limit though unaffectedper EO 20-110
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	76.00	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	75.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	72.50	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	71.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	71.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	68.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	67.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	65.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	64.50	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	64.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	62.50	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	61.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	61.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	61.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.50	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	60.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	60.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	60.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	60.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	58.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	57.00	
MARY	M	MCLAUGHLIN	1151	East Greenwich School Dept.	PRSB	57.00	
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	56.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	56.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	56.00	
ANDY		BARNES	1441	Providence School Dept.	PRSB	55.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	55.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	53.50	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	53.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	53.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	53.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	52.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	52.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	52.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	52.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	51.50	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	51.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	51.00	
LAURENT		DESROSIER	1301	Lincoln School Dept.	PRSB	48.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	47.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	46.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	45.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	44.50	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	43.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	43.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	42.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	42.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	42.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	42.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRAM	41.50	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	41.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	40.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	40.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	40.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	37.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	37.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	35.50	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	35.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	34.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	34.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	34.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	33.50	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	33.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	33.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	33.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	33.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	33.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	33.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	33.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	33.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	32.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	32.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	32.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	31.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	31.50	
DIANE	L	BRENNAN	1021	Bristol Warren Reg. School Dist.	PRAM	30.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	30.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	29.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	28.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOHN		CANNADY	1441	Providence School Dept.	PRSB	28.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	27.50	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	27.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	26.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	26.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	26.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	26.00	
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	25.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	24.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	23.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	22.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	21.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	21.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	20.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	20.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	19.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	19.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	19.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	19.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	18.50	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	18.50	Less than 45 days after retirement
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	18.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	17.50	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	17.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	15.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	15.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	14.50	
HAROLD	J	SMITH	2000	Davies	PRSB	14.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	13.50	
PATRICIA		CARNEY	1321	Middletown Public Schools	PRAM	13.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	13.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	12.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	12.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	12.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	12.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	12.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	11.50	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	11.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	10.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	10.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	9.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	9.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	6.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	6.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	6.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	6.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	5.50	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	5.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	5.00	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	5.00	
KIM	L	KIMBALL	1491	South Kingstown School Dept.	PRSB	5.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	5.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	5.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	5.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	4.00	
RAYNA		CIANO	1281	Johnston School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	3.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	3.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	3.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	2.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	2.00	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA	M	OLSON	1473	Smithfield School Dept. (NC)	PRMS	1.00	
KATHLEEN		EGAN	1491	South Kingstown School Dept.	PRSB	1.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	1.00	
PAUL	E	NADEAU	1121	Cumberland School Dept.	PRSB	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 04-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	38.50	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	25.00	
DEBRA	A	TODD	1392	Town of North Smithfield	15.50	
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	14.00	Less than 45 days after retirement-recouped
ANNA	E	MARINO	1112	City of Cranston	13.50	
JOHN N	N	BUCCI	1112	City of Cranston	13.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	13.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	12.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	12.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	12.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	9.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	9.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	8.50	
GAIL		TOPAKIAN	1112	City of Cranston	8.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	8.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	7.00	
DENNIS	W	BROD	1492	Town of South Kingstown	6.50	
FRANK	E	JUDGE	1082	Town of Charlestown	6.00	
RUSSELL	W	BROWN	1452	Town of Richmond	6.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	5.50	
MARY ANN		PACKER	1492	Town of South Kingstown	5.50	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	5.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	5.00	
DIANE	M	WALSH	1112	City of Cranston	4.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	4.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	3.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	3.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	3.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	2.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	2.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	2.00	
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	2.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -04-05-2021

First Name	Initial	Last Name	Employer	Earnings	Footnote
MARIE	H	BAGUCHINSKY	URI	\$ 4,130.58	
WILLIAM	T	BEHRENDJ JR	URI	\$ 3,829.34	
BRUNA	M	BOYLE	URI	\$ 3,307.99	
MICHAEL	W	WESTKOTT	URI	\$ 2,776.46	
DAVID		NEVES	URI	\$ 2,693.87	
ALFRED	R	CRUDALE	URI	\$ 1,654.01	
GARY	C	COMUNALE	URI	\$ 478.67	
JO-ANN		PHILLIPS	URI	\$ 400.75	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION)--REPORT DTD 04-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH - ESH	5.00	
DONNA	I	AMATO	2000	BHDDH - ESH	0.50	



Employees' Retirement System of Rhode Island

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: May 14, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

The Governor issued Executive Order (EO) #20-110 (Extended by 21-08 and 21-16) on December 30, 2020, with the purpose of increasing teaching and administrative staff capacity of the local school districts and other local educational agencies throughout the State of Rhode Island. The intent of the order is to remove any disincentive, for a limited period and for limited retired personnel, for retirees to return to work. The EO applies to the 20-21 school year, ending June 25, 2021. This order was in effect until January 28, 2021 and was extended to February 25, 2021 by EO 21-08; to March 24, 2021 by EO 21-16; to April 21, 2021 by EO 21-28 and to May 20, 2021 by EO 21-37.

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*.

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	124.00	Over limit though unaffected per EO 20-110
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	109.50	Over limit though unaffected per EO 20-110
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	99.00	Over limit though unaffected per EO 20-110
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	94.50	Over limit though unaffected per EO 20-110
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	93.00	Over limit though unaffected per EO 20-110
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	90.00	At limit
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	88.00	Close to limit
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	88.00	Close to limit
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	87.00	Close to limit
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	86.50	Close to limit
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	81.50	Close to limit
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	76.00	
ANDY		BARNES	1441	Providence School Dept.	PRSB	75.00	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	75.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	74.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	74.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	73.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	72.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	72.50	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	70.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	69.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	69.00	
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	69.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	67.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	67.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	66.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	66.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	64.50	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	64.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	64.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	63.50	
MARY	M	MCLAUGHLIN	1151	East Greenwich School Dept.	PRSB	63.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	62.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	61.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	61.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.50	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	60.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	58.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	58.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	57.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	57.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	57.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	56.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	56.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	55.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	54.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	53.50	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	53.50	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRAM	53.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	52.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	51.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	51.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	51.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	50.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	50.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	49.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	48.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	48.00	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	46.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	44.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	43.50	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	43.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	43.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	42.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	42.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	41.50	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	41.50	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	40.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	37.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	37.50	
DIANE	L	BRENNAN	1021	Bristol Warren Reg. School Dist.	PRAM	37.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	37.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	34.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	34.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	34.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	33.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	33.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	33.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	33.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	33.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	32.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	32.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	32.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	31.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	31.50	
TOBY		LIEBOWITZ	1301	Lincoln School Dept.	PRSB	31.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	30.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	30.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	30.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	28.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	28.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	27.50	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	27.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	26.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	26.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	26.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	25.00	
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	25.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	23.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	23.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	22.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	21.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	21.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	20.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	20.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	19.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	19.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	19.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	19.00	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	18.50	Less than 45 days after retirement
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	18.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	17.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	17.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	17.00	
ALAN		EZOVSKI	1181	Exeter/West Greenwich Reg. Schools	PRSB	15.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	15.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	15.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	15.00	
HAROLD	J	SMITH	2000	Davies	PRSB	14.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	14.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	13.50	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	13.00	
PATRICIA		CARNEY	1321	Middletown Public Schools	PRAM	13.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	13.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	13.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	12.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	12.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	12.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	10.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	9.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	9.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	9.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	8.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	7.00	
DEBRA		MCCELLELAND	1411	Pawtucket School Dept.	PRSB	7.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	6.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	6.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	6.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	6.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	5.50	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	5.00	
KIM	L	KIMBALL	1491	South Kingstown School Dept.	PRSB	5.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	5.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	5.00	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	4.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	4.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	4.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	4.00	
RAYNA		CIANO	1281	Johnston School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	3.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	3.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	3.00	
NANCY		SMITH	1201	Foster/Glocester Reg. School Dist.	PRSB	3.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	3.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	3.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	2.00	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	2.00	
KATHLEEN		EGAN	1491	South Kingstown School Dept.	PRSB	2.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	1.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA	M	OLSON	1473	Smithfield School Dept. (NC)	PRMS	1.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	1.00	
PAUL	E	NADEAU	1121	Cumberland School Dept.	PRSB	1.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	1.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	1.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 05-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	61.50	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	59.00	
DEBRA	A	TODD	1392	Town of North Smithfield	36.50	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	29.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	22.00	
JOHN N	N	BUCCI	1112	City of Cranston	21.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	21.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	19.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	19.50	
LOUIS	A	LANNI	1382	Town of North Providence	19.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	18.50	
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	18.00	Less than 45 days after retirement-recouped
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	17.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	15.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	14.50	
GAIL		TOPAKIAN	1112	City of Cranston	14.50	
ANNA	E	MARINO	1112	City of Cranston	13.50	
MICHAEL	L	HOULE	1634	Woonsocket Police Dept.	13.50	
RUSSELL	W	BROWN	1452	Town of Richmond	13.00	
WALTER	V	BURKE	1012	Town of Bristol	13.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	12.50	
BRENDA	C	PANNONE	1382	Town of North Providence	12.00	
DIANE	M	WALSH	1112	City of Cranston	10.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	9.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	9.00	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	7.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	7.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	7.00	
DENNIS	W	BROD	1492	Town of South Kingstown	6.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	6.00	
FRANK	E	JUDGE	1082	Town of Charlestown	6.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	5.50	
MARY ANN		PACKER	1492	Town of South Kingstown	5.50	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	5.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	4.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	4.00	
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	4.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	3.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	3.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 05-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	3.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	3.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	2.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	2.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	2.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -05-12-2021

First Name	Initial	Last Name	Employer		Earnings	Footnote
MARIE	H	BAGUCHINSKY	URI	\$	6,144.01	
WILLIAM	T	BEHREND JR	URI	\$	5,744.01	
BRUNA	M	BOYLE	URI	\$	5,513.32	
DAVID		NEVES	URI	\$	4,608.53	
MICHAEL	W	WESTKOTT	URI	\$	4,171.81	
Norman	P	FORTIN	URI	\$	2,520.00	
ALFRED	R	CRUDALE	URI	\$	1,756.68	
GARY	C	COMUNALE	URI	\$	478.67	
JO-ANN		PHILLIPS	URI	\$	400.75	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION)--REPORT DTD 05-05-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH -- ESH	5.00	
DONNA	I	AMATO	2000	BHDDH -- ESH	0.50	

Memorandum

To: Frank Karpinski, Executive Director, Employees' Retirement System of RI

From: Jacqueline G. Kelley, Associate Director (Dept. of Administration on loan to the Dept. Of Health)

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: April 28, 2021

The initial Executive Order regarding retirees continues to be extended by the Governor's Office. Below is the list of retirees who fall under this Executive Order and should not have impacts upon their respective pensions:

Susan Darby
Sandra Delack
Normand Laliberte
Bernadette McDowell
Deborah Vannoy

The skills, training, and knowledge of the retirees being re-employed by the RI Dept. of Health have played a vital role in the COVID19 response. Supplemental staffing of nurses with knowledge of infectious diseases, conversant with the handling of pandemics, and availability has been and remains crucial to the appropriate addressing of this pandemic

Thank you and your staff for your assistance with this process and your cooperation. If there is any additional information that I can provide, please advise. Thank you.

From: Kelley, Jacqueline (RIDOH) <Jacqueline.Kelley@health.ri.gov>
Sent: Thursday, May 6, 2021 3:22 PM
To: Gayle Mambro-Martin <Gayle.Mambro-Martin@ersri.org>
Subject: RE: [EXTERNAL] : RE: [EXTERNAL]West Warwick

Mara Coie is the name and we are looking to have her be one of the case investigators for COVID.

Jacqueline G. Kelley, Esq.
Associate Director on assignment to Rhode Island Department of Health
(401)222-5142 (office) (401)265-0121 (cell)
Jacqueline.Kelley@health.ri.gov

This message and all attachments may contain information that is confidential and/or proprietary to the Rhode Island Department of Health, including personal health information, and disclosures or distributions to anyone other than an intended recipient are prohibited. If you believe that you have received this message in error, please notify the sender by replying to this email, then immediately delete this message without further disclosure. Thank you.

From: Gayle Mambro-Martin <Gayle.Mambro-Martin@ersri.org>
Sent: Thursday, May 6, 2021 3:16 PM
To: Kelley, Jacqueline (RIDOH) <Jacqueline.Kelley@health.ri.gov>
Subject: [EXTERNAL] : RE: [EXTERNAL]West Warwick

2021 MAY -7 AM 10: 35



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-45

May 7, 2021

ONE HUNDRED AND FORTY-EIGHTH
SUPPLEMENTAL EMERGENCY DECLARATION –
EXTENSION OF EXECUTIVE ORDERS 20-37 and 21-04

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect until at least April 14, 2021;

WHEREAS, on May 21, 2020, Executive Order 20-37 was issued to increase state COVID-19 response capacity and that Order has also been extended until April 9, 2021; and

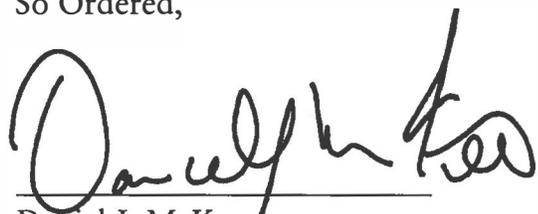
WHEREAS, on January 14, 2021, Executive Order 21-04 was issued on in-person learning at institutes of higher education and that Order has also been extended until April 9, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Orders:

1. Executive Order 20-37 (Thirty-Fourth Supplemental Emergency Declaration – Increasing State COVID-19 Response Capacity).
2. Executive Order 21-04 (One Hundred and Tenth Supplemental Emergency Declaration – In-Person Learning at Institutes of Higher Education).

This Executive Order shall take effect immediately and remain in full force and effect until June 5, 2021 unless renewed, modified or terminated by subsequent Executive Order.

So Ordered,

A handwritten signature in black ink, appearing to read "Daniel J. McKee", written over a horizontal line.

Daniel J. McKee
Governor

STATE OF RHODE ISLAND



Department of Labor and Training
Center General Complex
1511 Pontiac Avenue
Cranston, RI 02920-4407

Telephone: (401) 462-8000
TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

November 19, 2020

Mr. Frank Karpinski
Executive Director
Employees Retirement System of RI
50 Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

On April 9, 2020 the Governor signed an Executive Order 20-19 RIGL 36-10-36 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic.

I certify that the skills, training and knowledge of the retirees being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from October 31, 2020 to June 30, 2021.

The following is a list of the retirees that are currently working:

Sue Trocina	Donna Tourtellot
Kathy Conti Flynn	Arlene Weber
William Harrington	Patricia O'Connor
Candace LaPietra	Rosalie DiChiro
Sandra Arruda	Kathy Brown

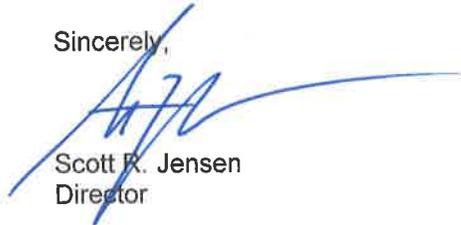
Also, the following retirees listed below are no longer working:

Ann Peixinho	Andrea Gordon
Virginia Howard	Rose Lemoine

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,



Scott R. Jensen
Director

CC: LeeAnn Byrne – Treasurer's Office

STATE OF RHODE ISLAND



Department of Labor and Training

Center General Complex
1511 Pontiac Avenue
Cranston, RI 02920-4407

Telephone: (401) 462-8000
TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

December 4, 2020

Mr. Frank Karpinski
Executive Director
Employees Retirement System of RI
50 Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

On April 9, 2020 the Governor signed an Executive Order 20-19 RIGL 36-10-36 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic.

I certify that the skills, training and knowledge of the retiree being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from December 7, 2020 to June 30, 2021.

The following is the name of the returning retiree:

Denise Cannata

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to be "S. Jensen", written over a horizontal line.

Scott R. Jensen
Director

CC: LeeAnn Byrne – Treasurer's Office

2021 APR 21 AM 11:21



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-37

April 21, 2021

**ONE HUNDRED AND FORTIETH SUPPLEMENTAL EMERGENCY DECLARATION –
EXTENSION OF EXECUTIVE ORDERS
20-06, 20-16, 20-17, 20-19, 20-72, 20-94 AND 20-110**

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect until at least May 13, 2021;

WHEREAS, on March 18, 2020, Executive Order 20-06 was issued to expand access to telemedicine services and that Order has been extended until April 21, 2021;

WHEREAS, on April 6, 2020, Executive Order 20-16 was issued to authorize waiver and Medicaid state plan amendments and adjustments to essential provider rates and that Order has been extended until April 21, 2021;

WHEREAS, on April 7, 2020, Executive Order 20-17 was issued to require testing, critical supplies and hospital capacity reporting and that Order has been extended until April 21, 2021;

WHEREAS, on April 9, 2020, Executive Order 20-19 was issued to increase access to unemployment insurance and that Order has been extended until April 21, 2021;

WHEREAS, on September 2, 2020, Executive Order 20-72 was issued on COVID-19 emergency regulations and that Order has been extended until April 21, 2021;

WHEREAS, on November 5, 2020, Executive Order 20-94 was issued to continue to require cloth face coverings in public and that Order has been extended until April 21, 2021; and

WHEREAS, on December 30, 2020, Executive Order 20-110 was issued to increase teaching and administrative staff capacity and that Order has been extended until April 21, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Orders:

1. Executive Order 20-06 (Fourth Supplemental Emergency Declaration – Expanding Access to Telemedicine Services).
2. Executive Order 20-16 (Thirteenth Supplemental Emergency Declaration – Authorizing Waiver and Medicaid State Plan Amendments and Adjustments to Essential Provider Rates).
3. Executive Order 20-17 (Fourteenth Supplemental Emergency Declaration – Testing, Critical Supplies and Hospital Capacity Reporting).
4. Executive Order 20-19 (Sixteenth Supplemental Emergency Declaration – Increasing Access to Unemployment Insurance).
5. Executive Order 20-72 (Sixty-Seventh Supplemental Emergency Declaration – COVID-19 Emergency Regulations).
6. Executive Order 20-94 (Eighty-Ninth Supplemental Emergency Declaration – Continuing to Require Cloth Face Coverings in Public).
7. Executive Order 20-110 (One Hundred and Fifth Supplemental Emergency Declaration – Increasing Teaching and Administrative Staff Capacity).

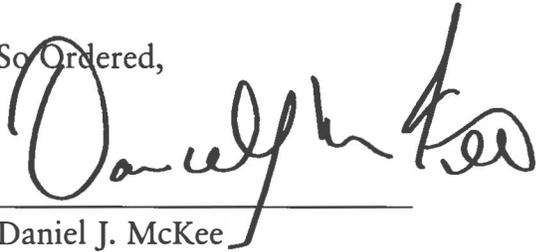
Executive Order 21-37

April 21, 2021

Page 3

This Executive Order shall take effect immediately and remain in full force and effect until May 20, 2021 unless renewed, modified or terminated by a subsequent Executive Order.

So Ordered,

A handwritten signature in black ink, appearing to read "Daniel J. McKee", written over a horizontal line.

Daniel J. McKee

Governor

Employees' Retirement System of Rhode Island



11.2. Report of Contributions

For Report



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 3/31/2021

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$191,444.53		
1007	Barrington COLA Non-Certified	BIWK	\$22,311.26		
1009	Barrington COLA Group	BIWK	\$16,058.57		
1012	Town of Bristol	BIWK	\$10,267.88		
1014	Bristol Police Department	BIWK	\$13,002.52		
1016	Bristol Housing Authority	WKLY	\$2,328.38		
1019	Town of Bristol EE Highway	BIWK	\$10,092.95		
1021	Bristol Warren Reg. School District	BIWK	\$193,650.93		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$23,008.51		
1031	Burrillville School Department	BIWK	\$102,020.59		
1032	Town of Burrillville	BIWK	\$17,144.66		
1033	Burrillville School Department (NC)	BIWK	\$12,064.36		
1036	Burrillville Housing Authority	WKLY	\$1,333.70		
1052	City of Central Falls	BIWK	\$8,901.09		
1056	Central Falls Housing Authority	WKLY	\$10,708.47		
1061	Central Falls Collaborative	BIWK	\$149,009.38	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$21,861.27	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$118,344.48		
1073	Charlho Regional School District (NC)	BIWK	\$23,799.56		
1082	Town of Charlestown	BIWK	\$11,047.48		
1091	Coventry Public Schools	BIWK	\$370,747.82		
1095	Coventry Fire District	BIWK	\$3,082.62		
1096	Coventry Housing Authority	BIWK	\$3,050.68		
1098	Coventry Lighting District	BIWK	\$222.74		
1111	Cranston School Department	BIWK	\$1,047,211.79		
1112	City of Cranston	BIWK	\$42,369.02		
1113	Cranston School Department (NC)	BIWK	\$92,725.59		
1114	Cranston Police Department	BIWK	\$52,750.44	*	
1115	Cranston Fire Department	BIWK	\$66,651.68	*	
1116	Cranston Housing Authority	BIWK	\$7,766.34		
1121	Cumberland School Department	BIWK	\$246,878.22		
1122	Town of Cumberland	BIWK	\$35,168.61		
1123	Cumberland School Department (NC)	BIWK	\$23,613.53		
1126	Cumberland Housing Authority	WKLY	\$2,718.48		
1151	East Greenwich School Department	BIWK	\$152,346.47		
1152	Town of East Greenwich	WKLY	\$4,587.22		
1153	East Greenwich School District (NC)	BIWK	\$1,424.58		
1156	East Greenwich Housing Authority	BIWK	\$2,540.78		
1157	East Greenwich - COLA	WKLY	\$9,235.52		
1158	East Greenwich - COLA - NC	BIWK	\$13,570.41		
1159	East Greenwich Fire District (NC)	WKLY	\$187.84		
1161	East Providence School Department	BIWK	\$404,140.61		
1162	City of East Providence	BIWK	\$48,389.83		
1163	East Providence School Department (NC)	BIWK	\$57,909.34		
1166	East Providence Housing Authority	WKLY	\$3,640.14		



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 5/15/21

	Organization	Employer	Balance as of 4/15/2021	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1001	Barrington School Department	ERS	194,562.77	0.00	0.00	0.00	-334.31	
1021	Bristol/Warren Regional School Department	ERS	831.00	631.12	0.00	199.88	0.00	
1031	Burrillville School Department	ERS	371.05	370.12	0.17	0.16	0.60	
1121	Cumberland School Department	ERS	251,673.41	0.00	0.00	0.00	0.00	
1151	East Greenwich School Department	ERS	201,539.13	0.00	0.00	0.00	0.00	
1191	Foster School District	ERS	12,446.82	12,446.82	0.00	0.00	0.00	
1211	Glocester School District	ERS	1,658.98	0.00	0.00	0.00	1,658.98	Prior period adjustment
1281	Johnston School Department	ERS	186,267.85	666.80	0.00	0.00	0.00	
1301	Lincoln School Department	ERS	0.00	0.00	0.00	0.00	0.00	
1311	Little Compton School Department	ERS	195.00	97.50	97.50	0.00	0.00	
1351	Newport School Department	ERS	171,367.53	0.00	0.00	0.00	27.68	
1371	North Kingstown School Department	ERS	252,672.55	0.00	0.00	0.00	0.00	
1381	North Providence School Department	ERS	196,100.16	0.00	0.00	0.00	0.00	
1391	North Smithfield School Department	ERS	93,269.60	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	15,133.37	0.00	0.00	0.00	0.00	
1491	South Kingstown School Department	ERS	204,974.59	-241.24	0.00	0.00	0.00	
1621	Westerly School Department	ERS	196,691.91	0.00	0.00	0.01	0.00	
1671	International Charter School	ERS	15,504.30	15,504.30	0.00	0.00	0.00	
1681	The Compass School	ERS	10,242.46	0.00	0.00	0.00	0.00	
1771	Sheila C. Nowell Leadership Academy	ERS	445.76	0.00	0.03	0.00	0.00	
Grand			2,005,948.24	29,475.42	97.70	200.05	1,352.95	
			100.00%	1.47%	0.00%	0.01%	0.07%	



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 5/15/21

Account	Name	Customer	Balance as of	0 - 30 Due under 30	30 - 60 Due 30 - 60	60 - 90 Due 60 - 90	90 +days	Comments
1004	Barrington Police Department	MERS	30,599.54	0.00	0.00	0.00	0.07	
1007	Barrington School Department Non-Certified Employees - COLA	MERS	24,461.79	0.00	0.00	0.00	0.00	
1008	Barrington Fire Department (25 Year Plan)	MERS	14,179.47	0.00	0.00	0.00	0.00	
1009	Barrington DPW	MERS	21,158.65	0.00	0.00	0.00	0.00	
1052	City of Central Falls	MERS	12,016.74	0.00	0.00	0.00	0.00	
1054	Central Falls Police & Fire (new)	MERS	5,668.26	0.00	0.00	0.00	0.00	
1055	Central Falls Police & Fire (legacy)	MERS	115,071.39	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,435.72	0.00	0.00	0.00	0.00	
1095	Coventry Fire Department	MERS	0.01	0.01	0.00	0.00	0.00	
1096	Coventry Housing Authority	MERS	1,779.34	0.00	0.00	0.00	0.00	
1112	City of Cranston	MERS	57,833.92	0.00	0.00	0.00	0.00	
1114	Cranston Police Department	MERS	104,125.89	0.00	0.00	0.00	0.00	
1115	Cranston Fire Department	MERS	89,765.14	0.00	0.00	0.00	17.89	
1123	Cumberland School Department Non-Certified Employees	MERS	24,026.70	0.00	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	1,710.26	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	195.56	0.00	0.00	0.00	195.56	Prior Period Adjustment
1152	Town of East Greenwich	MERS	1,772.56	0.00	0.00	0.00	0.00	
1153	East Greenwich School Department Non-Certified Employees	MERS	79.90	0.00	0.00	0.00	79.90	
1154	East Greenwich Police Department	MERS	15,391.19	0.00	0.00	0.00	0.00	
1155	East Greenwich Fire District	MERS	19,075.99	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	4,084.51	0.00	0.00	0.00	0.00	
1159	East Greenwich Fire Department - Administration	MERS	15.65	0.00	0.00	0.00	0.00	
1162	City of East Providence	MERS	104,464.29	0.00	0.00	53.95	0.00	
1193	Foster School District Non-Certified Employees	MERS	1,605.15	1,605.15	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	597.57	235.80	235.80	0.00	125.97	
1262	Town of Hopkinton	MERS	5,182.67	0.00	0.00	0.00	0.00	
1264	Hopkinton Police Department	MERS	17,372.43	0.00	0.00	0.00	0.00	
1273	Jamestown School Department Non-Certified Employees	MERS	143.43	0.00	0.00	0.00	143.43	
1283	Johnston School Department Non-Certified Employees	MERS	28,097.61	0.00	0.20	0.00	0.00	
1286	Johnston Housing Authority	MERS	3,735.03	0.00	0.00	0.00	0.00	

1293	Limerock Administrative Services	MERS	405.96	0.00	0.00	0.00	0.00	
1342	Town of New Shoreham	MERS	7,915.62	0.00	7,890.95	24.67	0.00	
1344	New Shoreham Police Department	MERS	7,731.83	3,487.35	4,244.48	0.00	0.00	
1353	Newport School Department Non-Certified Employees	MERS	37,556.59	0.00	0.00	0.00	0.00	
1354	City of Newport - Monthly	MERS	87.06	77.04	0.00	0.02	10.00	
1356	Newport Housing Authority	MERS	12,796.50	6,364.03	6,432.47	0.00	0.00	
1373	North Kingstown School Department Non-Certified Employees	MERS	45,139.16	0.00	0.00	0.00	-77.56	
1382	Town of North Providence	MERS	18,099.23	0.00	0.00	0.00	33.12	
1383	North Providence School Department Non-Certified Employees	MERS	11,012.69	8.48	108.79	0.00	0.00	
1385	North Providence Fire Department	MERS	81,545.65	0.00	0.00	0.00	0.00	
1392	Town of North Smithfield	MERS	6,009.46	0.00	0.00	0.00	0.00	
1393	North Smithfield School Non-Certified Employees	MERS	7,031.98	0.00	0.00	0.00	0.00	
1394	North Smithfield Police Department	MERS	23,933.27	0.00	0.00	0.00	0.00	
1395	North Smithfield Volunteer Fire Department	MERS	0.02	0.00	0.00	0.00	0.02	
1403	Northern RI Collaborative Non-Certified Employees	MERS	4,776.51	316.59	0.00	0.00	0.00	
1416	Pawtucket Housing Authority	MERS	1,955.21	0.00	0.00	20.05	0.00	
1424	Portsmouth Police Department	MERS	10,982.33	0.00	0.00	0.00	0.00	
1425	Portsmouth Fire Department	MERS	10,954.38	0.00	0.00	0.00	6.01	
1452	Town of Richmond	MERS	120.00	0.00	0.00	0.00	120.00	
1462	Town of Scituate	MERS	519.34	0.00	0.00	0.00	519.34	Prior Period Adjustment
1463	Scituate School Department Non-Certified Employees	MERS	21.10	0.00	0.00	0.00	21.10	
1465	Smithfield Fire Department	MERS	7,812.47	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	16,635.50	0.00	0.00	0.00	0.00	
1478	Town of Smithfield (COLA)	MERS	11,363.56	0.00	0.00	0.00	0.00	
1492	Town of South Kingstown	MERS	47,291.42	0.00	0.00	0.00	0.00	
1493	South Kingstown School Department Non-Certified Employees	MERS	30,371.21	0.00	0.00	0.00	0.00	
1494	South Kingstown Police Department	MERS	56,782.77	0.00	0.00	0.00	0.00	
1505	South Kingstown EMT	MERS	5,266.46	0.00	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	1,609.29	1,074.86	0.00	0.00	0.00	
1632	City of Woonsocket	MERS	20,188.81	0.00	0.00	0.00	0.90	
1634	Woonsocket Police Department	MERS	37,860.14	0.00	0.00	0.00	0.00	
1635	Woonsocket Fire Department	MERS	68,883.35	0.00	0.00	0.00	0.00	
1705	Albion Fire District	MERS	3,272.46	0.00	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,882.42	0.00	0.00	0.00	0.00	
1815	Saylesville Fire Department	MERS	29.01	0.00	0.00	0.00	29.01	
Grand total			1,305,489.12	13,169.31	18,912.69	98.69	1,224.76	
			100.00%	1.01%	1.45%	0.01%	0.09%	

Employees' Retirement System of Rhode Island



11.3. State Investment Commission (SIC)

For Report

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

February 28, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 24th, 2021 at 9:00 a.m. via **Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 975 8984 1248; link: <https://bit.ly/3tA4iQM>]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held February 24th, 2021
- CLO Education and Asset Allocation Analysis, NEPC ¹
 - Justin Maistrow, Staff
 - Will Forde, Phil Nelson & Kevin Bliss, NEPC
- Private Equity Recommendation, TCG Crossover Fund, L.P. ¹
 - Jon Popielarski, Staff
 - Peter Svenilson & Chen Yu, TCG
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON MARCH 19, 2021

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



4

State Investment Commission Monthly Meeting Minutes

Wednesday, February 24th, 2020

9:00 a.m.

Remote Meeting

(dial-in: +1 312 626 6799, Webinar ID: 996 7027 8645; link: <https://bit.ly/3jDaW5i>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, February 24th, 2021. The SIC's February 24th, 2021 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 21-10 issued on February 3, 2021. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Daniel McConaghy¹, and Treasurer Seth Magaziner.

Also in attendance: Mr. Steve Royer, Shamrock Capital Advisors; Ms. Tiffany Spudich, Capital Cities; Mr. Thomas Lynch, Cliffwater; Mr. Kevin Leonard, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Chris Civittolo, Director of 529 Savings Programs; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; and other members of the Treasurer's Staff.

Treasurer Magaziner called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was **VOTED²: to approve the draft meeting minutes of the January 27th, 2021 meeting of the State Investment Commission.**

III. CollegeBound Program Enhancement Recommendations

Mr. Chris Civittolo, Director of 529 Savings Programs, provided an overview of the Program improvements being recommended. Mr. Civittolo highlighted the key outcomes that would result from approval of the proposed recommendations.

¹ Mr. Daniel McConaghy joined the meeting at 9:05am and was not present for the attendance roll call. His temporary absence did not affect quorum.

² Ms. Sylvia Maxfield was muted during the roll call vote. Her inaudibility did not affect quorum. Mr. Daniel McConaghy joined the meeting at 9:05am after the voting item was announced and abstained from the vote. His temporary absence and abstention did not affect quorum.

⁵Tiffany Spudich, Capital Cities, expanded upon the changes being proposed. Ms. Spudich described the proposed new glide paths within the CollegeBound 529 and CollegeBound Saver Age-Based Portfolios, which would raise equity exposure to be closer to the Morningstar Industry Average, increasing the potential return of the Portfolios while maintaining a relatively more conservative expected risk profile. Ms. Spudich also described several proposed Portfolio construction changes within the CollegeBound 529 Age-Based and Target Risk Portfolios. These changes would further diversify the glide path, as well as eliminate size and style biases currently present within the Portfolios. Ms. Spudich also highlighted proposed changes to the CollegeBound Saver Age-Based glidepath that would simplify the lineup. Ms. Spudich noted that these changes would reduce investment management fees for account owners at multiple points throughout the glide paths. Altogether, these changes are expected to better align the investment menus with each plan's distribution strategy.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Daniel McConaghy, it was unanimously **VOTED: to adopt the following recommended program enhancements: (A) with regard to the CollegeBound 529 Program, (1) increase the equity exposure within the Age-Based Portfolios' glide path, (2) adjust and further diversify the Age-Based Portfolios' manager construction by adding the following Funds to the Portfolios' construction: Invesco S&P 500 Pure Value ETF, Invesco PureBeta MSCI USA ETF, Invesco Discovery Mid Cap Growth Fund, Invesco Main Street Small Cap Fund, Invesco International Select Equity Fund, Invesco Oppenheimer International Growth Fund, Invesco PureBeta FTSE Developed ex-North America ETF, Invesco Developing Markets Fund, Invesco Taxable Municipal Bond ETF, Invesco Fundamental High Yield Corporate Bond ETF, and by eliminating the following Funds from the Portfolios' construction: Invesco Diversified Dividend, Invesco Equally Weighted S&P 500, Invesco S&P MidCap Low Volatility, Invesco FTSE RAFI US 1500 Small-Mid, Invesco Global Growth, Invesco FTSE RAFI Developed Markets Ex-US, and Invesco FTSE RAFI Emerging Markets, (3) expand the Target Risk Portfolios' offerings by introducing a new Invesco Aggressive College Portfolio, (4) adjust the Target Risk Portfolios' manager construction to mirror the proposed underlying fund changes in the Age-Based Portfolios, (5) provide a more comprehensive investment menu by adding the following Funds: Invesco S&P Low Volatility ETF, Invesco American Franchise Fund, Invesco NASDAQ 100 Index ETF, Invesco Oppenheimer International Growth Fund, Invesco Discovery Mid Cap Growth Fund, Invesco Main Street Small Cap Fund, Invesco Small Cap Value Fund, Invesco Global Focus Fund, Invesco Developing Markets Fund, Invesco Global Real Estate Income Fund, Invesco Core Bond Fund, and Invesco High Yield Fundamental Corporate Bond Fund, (6) eliminate Invesco FTSE RAFI US 1500 Small-Mid ETF from the investment menu and map assets to Invesco Main Street Small Cap Fund, and (7) Eliminate Invesco FTSE RAFI Developed Markets ex-US ETF and Invesco International Growth Fund from the investment menu and map assets to Invesco Oppenheimer International Growth Fund; and (B) with regard to the CollegeBound Saver Program (1) increase the equity exposure within the Age-Based Portfolios' glide path, (2) simplify the Age-Based Portfolios' construction by eliminating Invesco Equally-Weighted S&P 500 and Invesco FTSE RAFI Developed Markets ex-US and redeploying the assets to the existing allocations to iShares Core S&P Total US Stock Market and Vanguard Total International Stock Index, and (3) replace the Equally Weighted S&P 500 Portfolio with an S&P 500 Portfolio, utilizing Schwab 500 Index as the underlying fund.**

IV. Private Equity Investment Recommendation, Shamrock Capital Growth Fund V, L.P.

Mr. Jon Popielarski, Director of Private Assets, introduced Shamrock Capital Growth Fund V, L.P. (“SCGF V”), providing a high-level overview of the fund’s strategy of investing in media, entertainment, and communications (“MEC”) sector companies. Mr. Popielarski described the SCGF V strategy’s fit within the ERSRI Private Equity allocation.

Steve Royer, Shamrock Capital Advisors, described the firm’s history and team. Mr. Royer expanded on the strategy’s focus on lower-middle-market growth firms in MEC sectors. Mr. Royer described how Shamrock’s proactive origination, strong industry relationships, and deep sector expertise allow the firm to accelerate company growth and improve competitive position.

Mr. Thomas Lynch, Cliffwater, discussed how Shamrock benefits from larger funds entering the MEC space by selling upstream to them. Mr. Lynch described Shamrock’s strong investment performance.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million in Shamrock Capital Growth Fund V, L.P., subject to legal and investment staff review.**

V. Aberdeen Platform Manager Services Agreement Amendment Recommendation

Mr. Justin Maistrow, Senior Investment Strategist, provided an overview of the recommended amendment. Mr. Maistrow highlighted the overlapping services that would be eliminated through the amendment’s approval as well as the resulting cost savings.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve an amendment to the existing Platform Manager Services Agreement established between the Employees’ Retirement System of Rhode Island and Aberdeen Asset Management Inc., which amendment terminates said agreement following a 6-month transitional period with reduced fees ending on 8/31/2021, subject to legal and investment staff review.**

VI. Systems Recommendation, Solovis and TopQ+

Mr. Justin Maistrow, Senior Investment Strategist, provided a brief description of the Solovis and TopQ+ systems and provided examples of how these systems would enhance Staff’s ability to perform deeper analysis of its current and prospective investments. Mr. Maistrow provided an overview of the thorough search process used to select Solovis and TopQ+ as systems vendors.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to engage Solovis and TopQ+ providers as systems vendors, subject to legal and investment staff review.**

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed the current economic backdrop, highlighting US unemployment trends and the impact of the Federal Reserve on financial markets. Mr. Junkin provided an update on ERSRI's asset allocation, noting the Plan's continued progress pacing up to its strategic targets across several private asset classes. Mr. Junkin concluded by discussing the Plan's strong performance over various trailing periods.

The Board asked questions.

IX. Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Daniel McConaghy and seconded by Mr. Thomas Fay, it was **VOTED: to adjourn the meeting at 10:52 AM.**

Respectfully submitted,

Seth Magaziner, General Treasurer

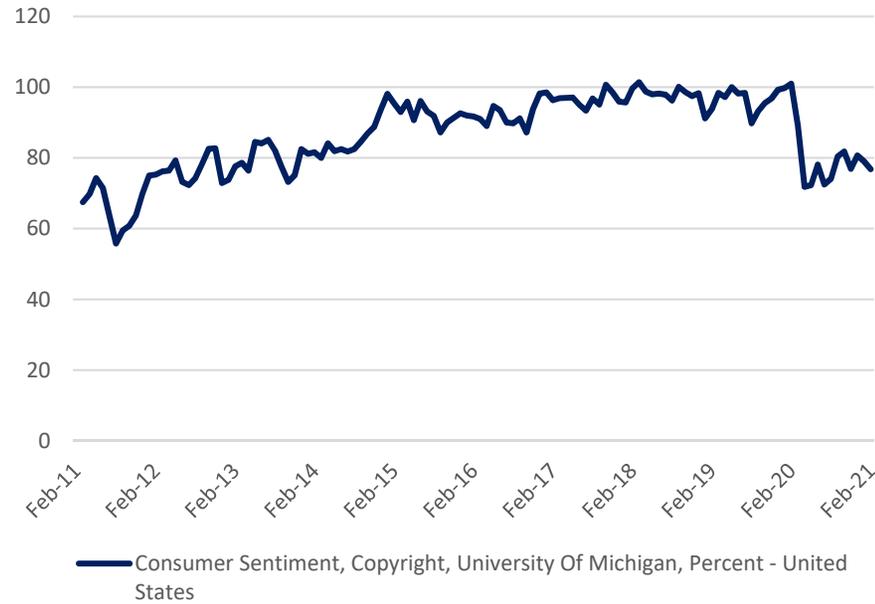
MARKET OVERVIEW

NEPC, LLC

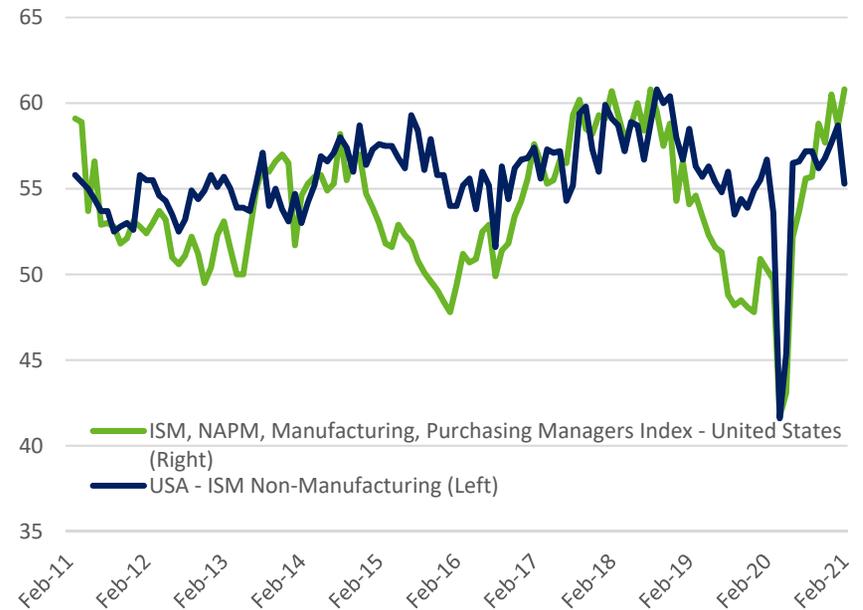
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



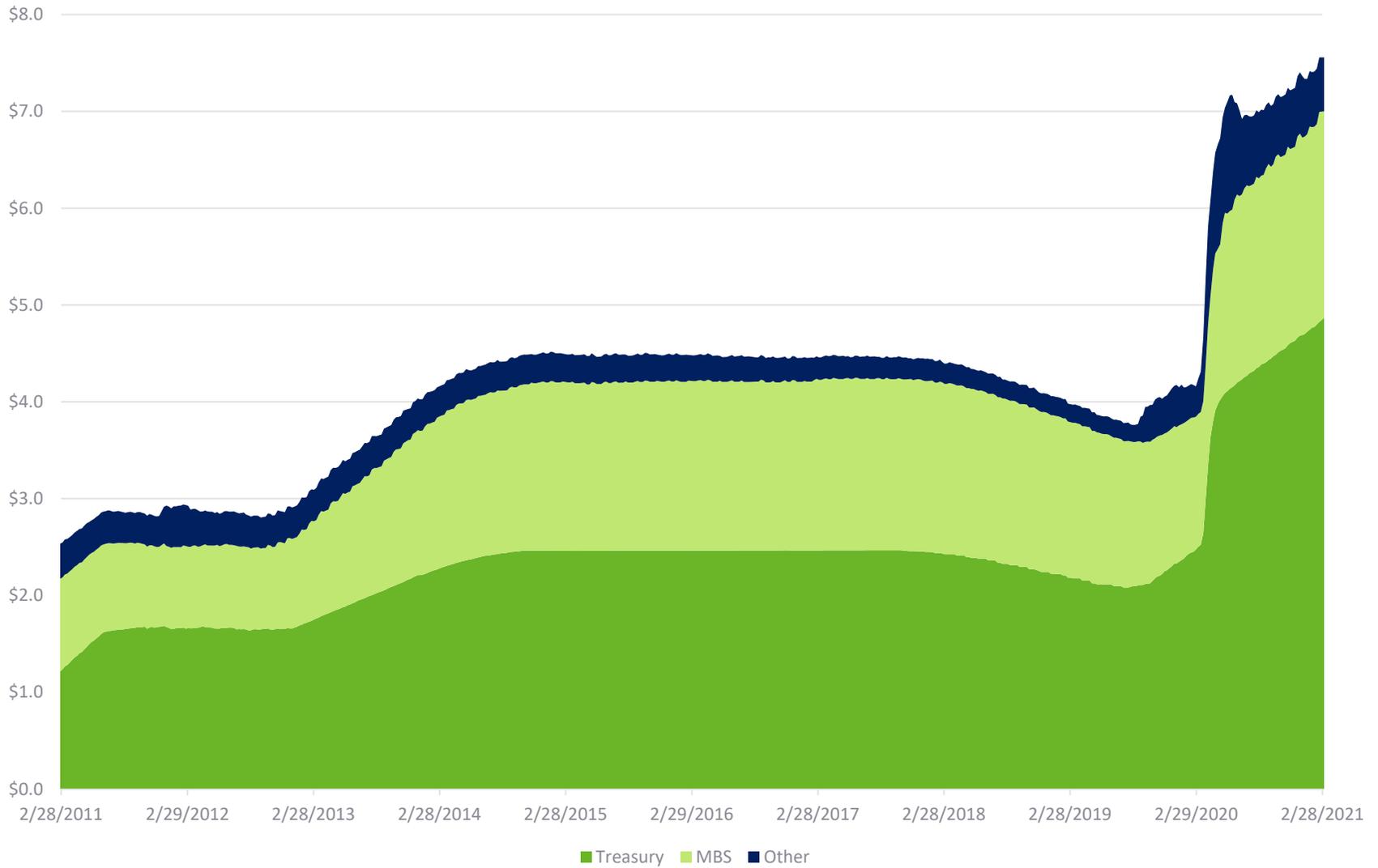
ISM REPORT OF BUSINESS



Source: FastSet



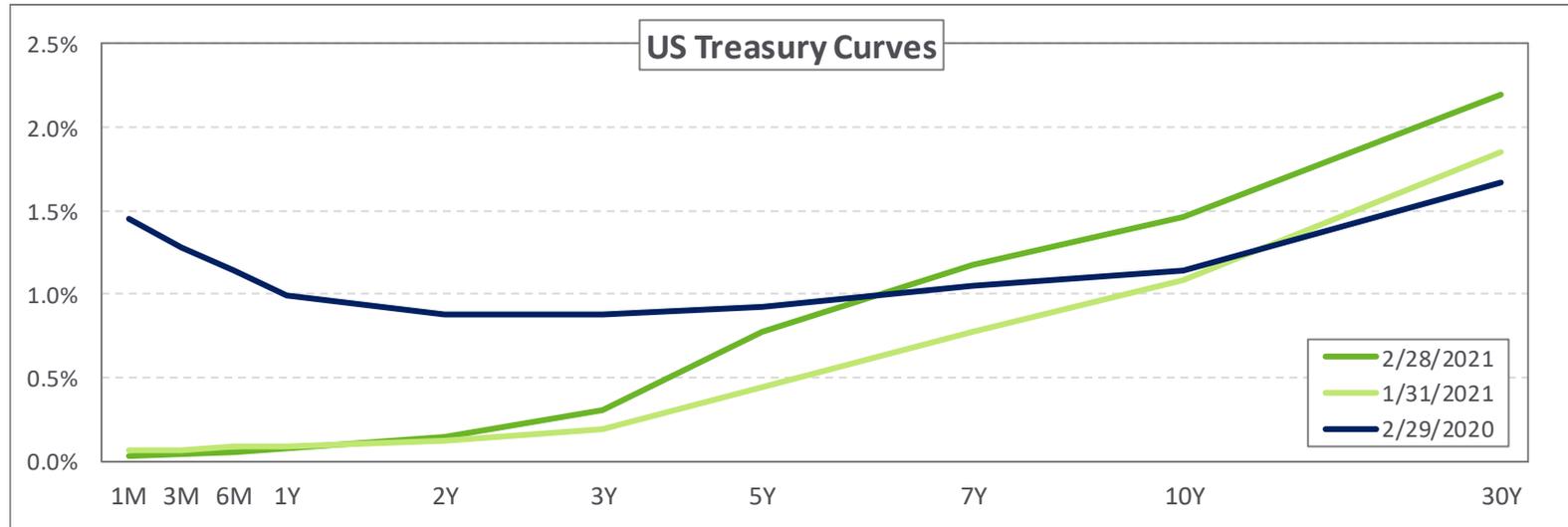
FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.04%	0.06%	1.27%	0.01%	0.40%
6M Treasury	0.06%	0.08%	1.14%	0.02%	0.66%
2Y Treasury	0.14%	0.12%	0.88%	-0.04%	1.51%
5Y Treasury	0.78%	0.44%	0.92%	-1.49%	1.28%
10Y Treasury	1.46%	1.09%	1.14%	-3.16%	-1.96%
30Y Treasury	2.19%	1.85%	1.67%	-7.40%	-10.62%

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	February	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.1%	2.7%	35.3%	15.0%	17.4%	13.4%
MSCI US Min. Vol.	-0.4%	-3.0%	9.0%	10.3%	12.0%	12.7%
MSCI ACWI	2.3%	1.9%	30.2%	10.3%	14.2%	8.8%
MSCI ACWI ex US	2.0%	2.2%	26.2%	5.4%	11.2%	4.8%
MSCI ACWI ex US Min. Vol.	-1.0%	-1.6%	7.9%	3.2%	6.8%	6.2%
MSCI World	2.6%	1.5%	29.3%	10.8%	14.1%	9.4%
MSCI EM	0.8%	3.9%	36.0%	6.4%	15.2%	4.4%

Credit						
	February	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-1.4%	-2.2%	1.4%	5.3%	3.6%	3.6%
BC US HY	0.4%	0.7%	9.4%	6.6%	9.0%	6.5%
BC Long Treasuries	-5.6%	-9.0%	-6.0%	8.8%	4.2%	6.9%
JPM EMBI Glob Div (EMD Hard Currency)	-2.6%	-3.6%	0.9%	4.5%	5.9%	5.9%
JPM GBI-EM Glob Div (EMD Local Currency)	-1.7%	-1.8%	4.9%	7.0%	7.6%	7.4%

Real Assets						
	February	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	6.5%	9.3%	20.3%	0.3%	3.5%	-5.9%
Alerian Midstream Index	6.3%	12.1%	2.2%	1.4%	5.7%	
FTSE NAREIT Equity REITs	4.0%	4.1%	2.9%	9.2%	6.4%	7.9%



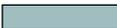
TOTAL FUND OVERVIEW

NEPC, LLC

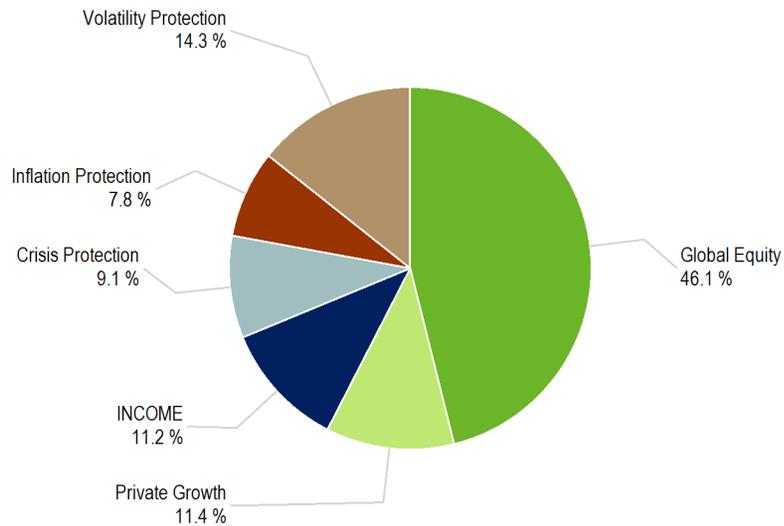
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

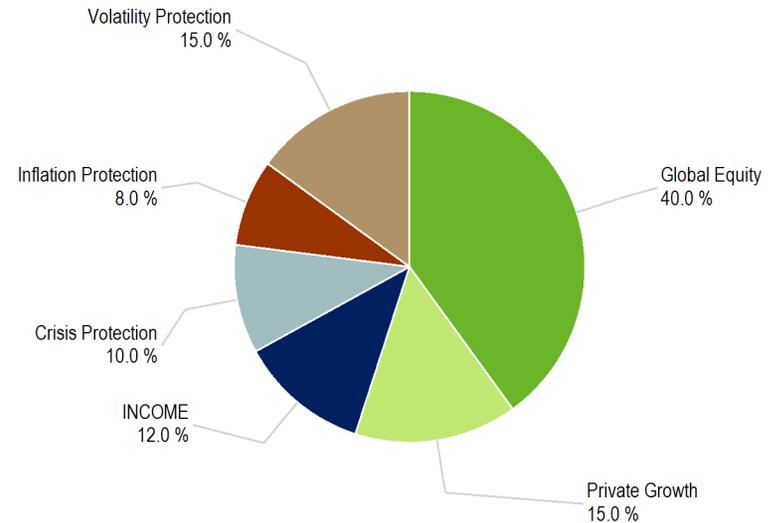
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
 Global Equity	\$4,352,128,565	46.1%	40.0%	6.1%
 Private Growth	\$1,080,216,673	11.4%	15.0%	-3.6%
 INCOME	\$1,059,194,996	11.2%	12.0%	-0.8%
 Crisis Protection	\$860,944,713	9.1%	10.0%	-0.9%
 Inflation Protection	\$735,455,606	7.8%	8.0%	-0.2%
 Volatility Protection	\$1,351,571,280	14.3%	15.0%	-0.7%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending February 28, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,573,624,662	100.00	100.00	1.54	1.55	15.78	17.14	8.73	10.35	7.62	6.30	5.65	Jul-00
Allocation Index				1.98	1.85	17.71	18.72	8.36	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.93	1.82	17.58	18.54	8.62	10.05	7.45	6.28	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				0.81	0.25	14.93	18.55	8.70	10.14	6.98	6.26	5.54	Jul-00
Global Equity	4,352,128,565	45.46	40.00	2.49	2.32	27.47	31.00	10.30	14.43	9.42	--	6.83	Aug-07
Global Equity Allocation Index				2.53	2.24	27.30	30.98	10.54	--	--	--	--	Aug-07
MSCI ACWI				2.32	1.85	26.30	30.25	10.29	14.24	8.85	7.00	6.00	Aug-07
Private Growth	1,080,216,673	11.28	15.00	2.51	4.57	19.04	11.95	13.62	--	--	--	14.36	Jul-17
Private Growth Allocation Index				2.40	3.98	21.74	16.71	12.49	--	--	--	12.27	Jul-17
Private Growth Custom Benchmark				2.36	4.04	21.75	16.34	12.27	--	--	--	12.30	Jul-17
INCOME	1,059,194,996	11.06	12.00	0.91	0.86	9.79	6.21	3.50	--	--	--	3.04	Jul-17
Income Allocation Index				2.19	3.35	14.39	5.45	3.37	--	--	--	2.78	Jul-17
Income Custom Benchmark				1.58	2.30	15.40	8.76	4.52	--	--	--	4.09	Jul-17
Crisis Protection	860,944,713	8.99	10.00	0.03	-2.22	1.56	4.57	6.03	--	--	--	5.19	Jun-17
CPC Allocation Index				3.20	1.14	6.63	9.09	4.40	--	--	--	--	Jun-17
CPC Custom Benchmark				3.33	1.22	6.61	8.97	4.26	--	--	--	3.26	Jun-17
Inflation Protection	735,455,606	7.68	8.00	0.20	1.96	2.87	3.56	6.23	--	--	--	6.12	Jul-17
Inflation Protection Allocation Index				0.33	1.02	3.73	5.32	5.72	--	--	--	5.40	Jul-17
Inflation Protection Custom Benchmark				0.42	1.09	4.11	5.79	5.34	--	--	--	5.26	Jul-17
Volatility Protection	1,351,571,280	14.12	15.00	0.76	0.43	5.08	7.05	6.50	--	--	--	5.83	Jul-17
Volatility Protection Allocation Index				2.37	1.72	11.45	13.50	7.41	--	--	--	6.36	Jul-17
Volatility Protection Custom Benchmark				0.60	-0.10	6.41	7.10	5.12	--	--	--	4.52	Jul-17

February gain/loss for the ERSRI was \$146,359,751.

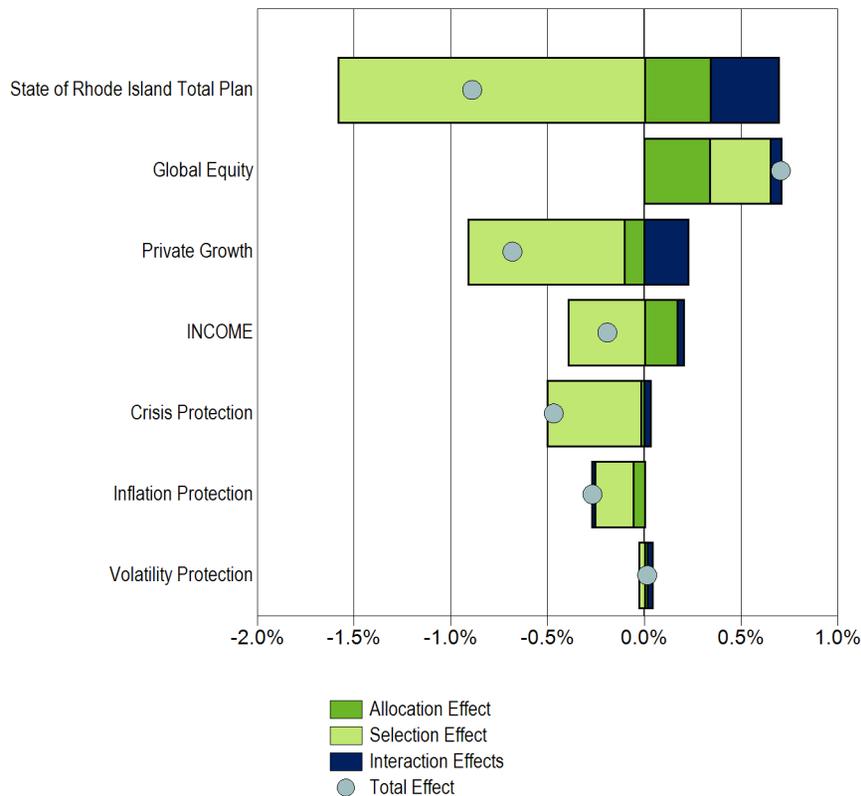
-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending February 28, 2021



Attribution Summary
1 Year Ending February 28, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	31.00%	30.25%	0.75%	0.32%	0.34%	0.05%	0.71%
Private Growth	11.95%	16.34%	-4.38%	-0.80%	-0.11%	0.23%	-0.68%
INCOME	6.21%	8.76%	-2.55%	-0.39%	0.17%	0.03%	-0.19%
Crisis Protection	4.57%	8.97%	-4.40%	-0.48%	-0.02%	0.03%	-0.47%
Inflation Protection	3.56%	5.79%	-2.23%	-0.20%	-0.06%	-0.01%	-0.27%
Volatility Protection	7.05%	7.10%	-0.06%	-0.02%	0.02%	0.02%	0.01%
Total	17.65%	18.54%	-0.89%	-1.58%	0.34%	0.35%	-0.89%

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is overweighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.

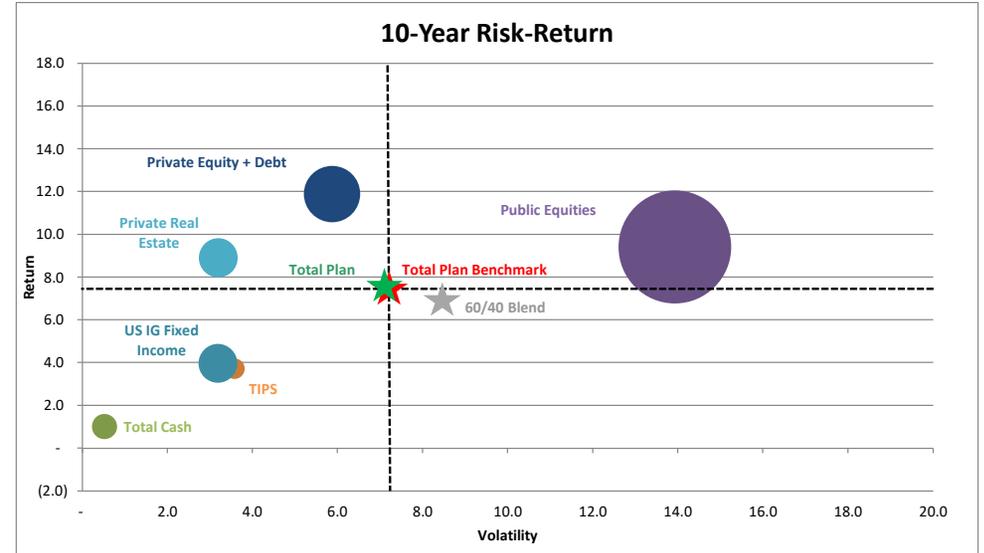
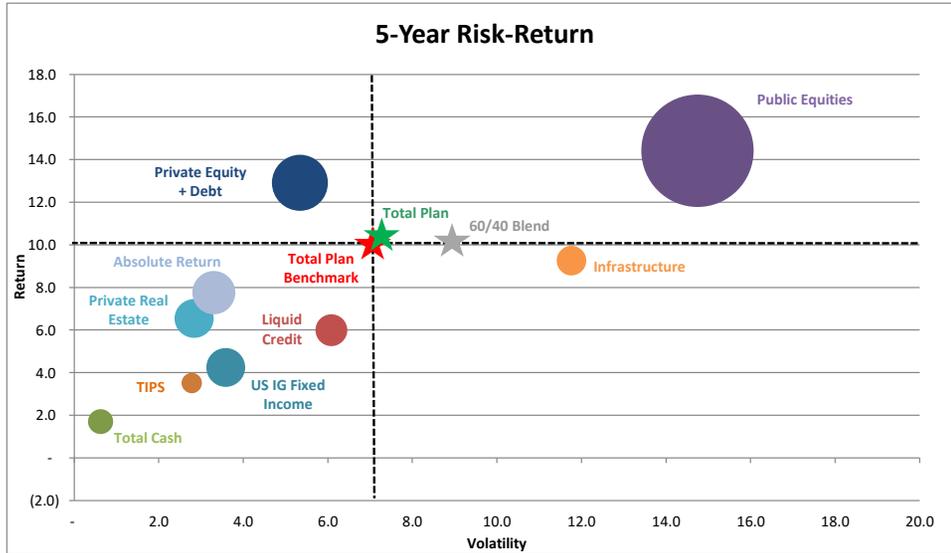
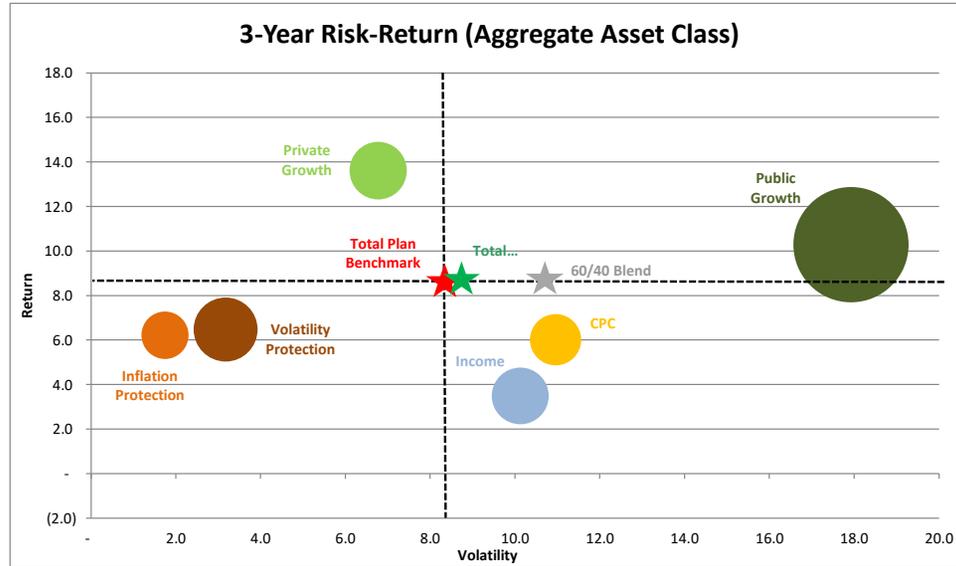
*Please note returns are provided by BNY Mellon
 *Returns may not match the custodian due to rounding
 *Fiscal Year end is June 30th



ERSRI Portfolio

% - as of February 28, 2021

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending February 28, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,573,624,662	100.00	100.00	1.54	1.55	15.78	17.14	8.73	10.35	7.62	6.30	5.65	Jul-00
Allocation Index				1.98	1.85	17.71	18.72	8.36	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.93	1.82	17.58	18.54	8.62	10.05	7.45	6.28	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				0.81	0.25	14.93	18.55	8.70	10.14	6.98	6.26	5.54	Jul-00
GROWTH	5,432,345,238	56.74	55.00	2.49	2.74	25.84	26.99	10.69	--	--	--	12.28	Jul-17
Growth Allocation Index				2.51	2.57	26.33	28.24	10.82	--	--	--	12.07	Jul-17
Growth Composite Benchmark				2.33	2.45	25.47	27.47	11.34	--	--	--	12.45	Jul-17
Global Equity	4,352,128,565	45.46	40.00	2.49	2.32	27.47	31.00	10.30	14.43	9.42	--	6.83	Aug-07
Global Equity Allocation Index				2.53	2.24	27.30	30.98	10.54	--	--	--	--	Aug-07
MSCI ACWI				2.32	1.85	26.30	30.25	10.29	14.24	8.85	7.00	6.00	Aug-07
SSGA Russell 3000 Index	1,662,813,499	17.37		3.18	2.73	28.52	35.39	15.06	17.45	--	--	15.21	Nov-12
Russell 3000				3.13	2.67	28.58	35.33	14.97	17.40	13.44	9.92	15.16	Nov-12
SSGA MSCI EAFE Index	683,987,405	7.14		2.25	1.16	23.15	22.96	4.97	10.11	--	--	7.76	Sep-12
MSCI EAFE				2.24	1.15	23.01	22.46	4.59	9.73	5.04	4.16	7.44	Sep-12
SSGA MSCI Canada Index	71,411,346	0.75		5.70	4.63	26.81	20.09	8.31	11.42	--	--	4.96	Sep-12
MSCI Canada				5.56	4.43	26.29	19.15	7.48	10.65	1.90	4.39	4.25	Sep-12
SSGA Emerging Market Index	577,714,914	6.03		0.66	3.76	35.85	35.81	6.17	15.03	--	--	6.40	Sep-12
MSCI Emerging Markets				0.76	3.85	36.19	36.05	6.35	15.24	4.41	6.12	6.60	Sep-12
SSGA QVM	1,356,164,940	14.17		2.37	1.53	25.24	28.80	9.53	13.65	--	--	12.30	Oct-15
MSCI World				2.56	1.54	24.89	29.34	10.77	14.10	9.41	7.14	12.63	Oct-15
Private Growth	1,080,216,673	11.28	15.00	2.51	4.57	19.04	11.95	13.62	--	--	--	14.36	Jul-17
Private Growth Allocation Index				2.40	3.98	21.74	16.71	12.49	--	--	--	12.27	Jul-17
Private Growth Custom Benchmark				2.36	4.04	21.75	16.34	12.27	--	--	--	12.30	Jul-17
Private Equity	829,876,019	8.67	11.25	2.79	4.11	22.67	16.68	15.13	14.94	12.88	10.22	9.96	Feb-89
ILPA All Funds 1Q Lagged				2.79	4.11	25.08	18.85	13.80	13.01	12.99	10.59	--	Feb-89
Non-Core Real Estate	161,019,267	1.68	2.25	1.80	6.12	2.73	-5.59	8.57	--	--	--	9.63	Jul-17
NCREIF ODCE 1 Qtr. Lag +2.5%				1.02	2.07	5.47	8.40	8.58	9.30	12.46	8.66	8.35	Jul-17
Opportunistic Private Credit	89,321,387	0.93	1.50	1.10	6.41	19.02	3.93	5.76	--	--	--	9.02	Jul-17
ILPA Distressed BM 1Q Lagged				1.10	6.41	22.21	8.10	6.16	8.07	9.19	9.38	6.72	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending February 28, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
INCOME	1,059,194,996	11.06	12.00	0.91	0.86	9.79	6.21	3.50	--	--	--	3.04	Jul-17
Income Allocation Index				2.19	3.35	14.39	5.45	3.37	--	--	--	2.78	Jul-17
Income Custom Benchmark				1.58	2.30	15.40	8.76	4.52	--	--	--	4.09	Jul-17
Equity Options	191,192,850	2.00	2.00	2.33	1.87	15.72	20.00	--	--	--	--	8.52	Feb-20
CBOE S&P 500 PutWrite Index				1.42	1.66	17.87	13.34	3.94	6.47	6.57	6.20	4.58	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	191,192,850	2.00		2.33	1.87	15.72	20.00	--	--	--	--	8.52	Feb-20
CBOE S&P 500 PutWrite Index				1.42	1.66	17.87	13.34	3.94	6.47	6.57	6.20	4.58	Feb-20
Liquid Credit	351,522,049	3.67	2.80	0.57	1.10	8.71	5.47	4.86	6.00	--	--	3.85	May-13
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				0.51	1.33	11.16	7.14	5.24	6.22	--	--	4.59	May-13
PIMCO	172,388,374	1.80		0.34	0.84	7.44	4.29	4.66	5.42	--	--	3.97	May-13
Loomis Sayles	179,146,467	1.87		0.78	1.34	9.99	6.63	--	--	--	--	4.93	Nov-18
EMD Blended	183,376,825	1.92	2.00	-2.66	-4.05	6.51	--	--	--	--	--	14.86	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-2.62	-3.67	5.27	2.33	2.58	5.81	3.53	5.49	13.40	May-20
Wellington EMD Fund	183,376,825	1.92		-2.66	-4.05	6.51	--	--	--	--	--	14.86	May-20
High Yield Infrastructure	67,688,337	0.71	1.00	4.59	10.57	25.01	-0.81	-3.65	2.24	--	--	-6.22	Jan-15
Alerian MLP Index				7.77	14.07	26.52	0.26	-7.37	-1.04	-1.65	4.20	-8.82	Jan-15
Harvest Fund Advisor	67,688,337	0.71		4.59	10.57	25.01	-0.81	-3.65	2.24	--	--	-6.22	Jan-15
REITS	101,208,818	1.06	1.00	5.10	4.78	18.65	11.13	--	--	--	--	7.39	Jun-19
MSCI US REIT				3.95	4.07	17.23	2.13	7.99	5.16	6.60	4.77	1.15	Jun-19
Heitman US Focused	101,208,818	1.06		5.10	4.78	18.65	11.13	--	--	--	--	7.39	Jun-19
Private Credit	164,206,117	1.72	3.20	0.15	-1.14	-0.17	-5.07	0.03	--	--	--	1.39	Jul-17
S&P LSTA Lev Loans + 3% (QTR Lagged)				2.56	3.18	18.92	6.38	6.69	7.73	7.31	7.59	6.74	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30th

*Liquid Credit Benchmark: Prior to July 2017 the benchmark consisted of 30% BoA 1-3 BB-B HY/35% CS LL/35% JPM LL



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending February 28, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	2,947,971,599	30.79	33.00	0.41	0.03	3.44	5.43	6.40	--	--	--	5.79	Jul-17
Stability Custom Benchmark				1.38	0.59	5.95	7.52	5.21	--	--	--	4.72	Jul-17
Crisis Protection	860,944,713	8.99	10.00	0.03	-2.22	1.56	4.57	6.03	--	--	--	5.19	Jun-17
CPC Allocation Index				3.20	1.14	6.63	9.09	4.40	--	--	--	--	Jun-17
CPC Custom Benchmark				3.33	1.22	6.61	8.97	4.26	--	--	--	3.26	Jun-17
Treasury Duration	440,094,677	4.60	5.00	-6.72	-10.19	-12.58	-7.01	8.41	--	--	--	5.24	Jun-17
BBgBarc US Treasury Long TR				-5.57	-8.97	-11.60	-6.02	8.76	3.89	6.74	6.34	5.68	Jun-17
WAMCO Long Duration	440,094,677	4.60		-6.72	-10.19	-12.59	-7.13	8.50	--	--	--	5.21	Jun-17
Systematic Trend	420,850,036	4.40	5.00	6.58	5.62	16.80	16.38	2.96	--	--	--	4.28	Jun-17
Credit Suisse Liquid Alt Beta				12.23	11.69	27.02	24.70	-0.96	--	--	--	-0.10	Jun-17
Aspect Capital	140,930,256	1.47		3.83	1.78	1.84	1.54	-1.09	--	--	--	-0.64	Nov-17
Credit Suisse	142,619,154	1.49		11.92	11.46	31.38	29.47	2.54	--	--	--	3.57	Jun-17
Crabel Capital	137,300,626	1.43		3.97	3.65	19.39	19.97	7.36	--	--	--	8.45	Jun-17
Inflation Protection	735,455,606	7.68	8.00	0.20	1.96	2.87	3.56	6.23	--	--	--	6.12	Jul-17
Inflation Protection Allocation Index				0.33	1.02	3.73	5.32	5.72	--	--	--	5.40	Jul-17
Inflation Protection Custom Benchmark				0.42	1.09	4.11	5.79	5.34	--	--	--	5.26	Jul-17
Core Real Estate	360,784,252	3.77	3.60	0.84	1.72	0.40	0.01	3.88	--	--	--	4.47	Jul-17
NFI-ODCE BM 2				0.84	1.72	3.78	5.89	6.07	--	--	--	5.83	Jul-17
Private Infrastructure	232,624,617	2.43	2.40	0.00	3.81	6.16	8.14	12.54	13.26	--	--	10.17	Mar-15
CPI+4% 1 Month Lag				0.74	1.15	4.64	5.39	5.82	6.01	--	--	5.91	Mar-15
TIPS	142,046,737	1.48	2.00	-1.08	-0.47	3.60	5.22	5.16	3.52	3.73	--	3.96	Nov-09
Inflation Linked Custom Benchmark				-0.72	-0.11	4.03	5.97	5.32	3.67	3.73	4.44	3.99	Nov-09
SSGA BBgBarc US TIPS	142,046,737	1.48		-1.08	-0.47	--	--	--	--	--	--	0.76	Dec-20
BBgBarc US TIPS TR				-1.61	-1.29	3.36	5.85	6.11	4.27	3.57	4.23	-0.15	Dec-20

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending February 28, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,351,571,280	14.12	15.00	0.76	0.43	5.08	7.05	6.50	--	--	--	5.83	Jul-17
<i>Volatility Protection Allocation Index</i>				2.37	1.72	11.45	13.50	7.41	--	--	--	6.36	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.60	-0.10	6.41	7.10	5.12	--	--	--	4.52	Jul-17
Investment Grade Corp Credit	257,486,767	2.69	3.25	-1.95	-3.07	2.11	--	--	--	--	--	4.84	Jun-20
<i>BBgBarc US Corporate TR</i>				-1.72	-2.98	1.51	2.79	6.90	5.85	5.20	5.54	3.50	Jun-20
<i>Fidelity Corporate Bonds</i>	257,486,767	2.69		-1.95	-3.07	2.11	--	--	--	--	--	4.84	Jun-20
Securitized Credit	258,808,459	2.70	3.25	-0.48	-0.13	1.17	--	--	--	--	--	1.87	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				-0.70	-0.63	-0.09	1.56	4.25	2.68	2.97	4.00	-0.04	Jun-20
<i>Loomis Securitized Bond</i>	258,808,459	2.70		-0.48	-0.13	1.17	--	--	--	--	--	1.87	Jun-20
Absolute Return	641,736,059	6.70	6.50	2.67	2.29	9.67	11.63	8.05	--	--	--	8.30	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				3.07	2.24	15.21	14.78	5.38	5.84	3.45	2.96	5.84	Jul-17
Cash	193,504,466	2.02	2.00	0.00	0.04	0.46	1.09	2.07	--	--	--	1.86	Feb-17
<i>ICE BofA 0-1 Yr US Treasury Note & Bonds TR</i>				0.02	0.04	0.13	0.73	1.83	1.39	0.79	1.44	1.57	Feb-17
Short-Term Cash	22,935,343	0.24	0.00	0.00	0.00	0.46	0.57	2.42	--	--	--	2.21	Jul-17
<i>91 Day T-Bills</i>				0.00	0.01	0.05	0.21	1.40	1.13	0.59	1.07	1.37	Jul-17
Russell Overlay Fund	56,454,691	0.59	0.00	-0.13	-0.14	-0.52	-0.30	0.06	0.03	0.09	--	-0.03	Sep-08

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
 -Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
 -Fiscal Year end is June 30th



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**
 - The allocation index measures the value-added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.
- **Policy Index:**
 - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28, 2021.

Respectfully Submitted,

Vincent Izzo, Investment Accounting Manager

* 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.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2021

Asset Class	Base Market Value
Grand Total	9,569,403,758
CASH EQUIVALENT*	382,827,929
GLOBAL PUBLIC EQUITY	4,325,075,381
EQUITY OPTIONS	191,192,850
EMERGING MARKET DEBT	183,376,825
CREDIT	339,185,313
INFLATION-LINKED BDS	141,839,222
REIT - US FOCUSED	100,722,222
PRIVATE EQUITY**	1,083,403,523
REAL ESTATE**	521,803,519
HEDGE FUNDS**	641,736,048
INFRASTRUCTURE**	299,665,656
US TRADITIONAL FIXED	513,001,141
CPC PROGRAM	845,574,130

Plan Allocations	%	Base Market Value
Grand Total	100.00%	9,569,403,758
STATE EMP RET PLAN	73.17%	7,001,714,653
MUNI EMP RET PLAN	19.72%	1,887,114,302
TEACHER'S SURVIVOR BENEFIT	4.03%	385,827,178
STATE POLICE RET PL	1.84%	176,003,338
JUDICIAL RET PLAN	0.96%	91,813,992
NON-CONTRIB JUD RET	0.01%	747,932
NON-CONT ST POL RET	0.27%	26,182,365

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 02/28/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.9%	26.6%	3.7%
			International Developed Equity	11.7%	12.9%	1.1%
			EM Equity	5.4%	6.0%	0.6%
	Private Growth	15.0%	PE	11.25%	8.7%	-2.6%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.9%	-0.6%
INCOME	Income	12.0%	HY Infra	1.0%	0.7%	-0.3%
			REITs	1.0%	1.1%	0.1%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	1.9%	-0.1%
			Liquid Credit	2.8%	3.7%	0.9%
			Private Credit	3.2%	1.7%	-1.5%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.4%	-0.6%
	Inflation Protection	8.0%	Core RE	3.6%	3.8%	0.2%
			Private Infra	2.4%	2.4%	0.0%
			TIPs	2.0%	1.5%	-0.5%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	2.7%	-0.6%
			Securitized Credit	3.25%	2.7%	-0.5%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	2.0%	0.0%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.2%	0.2%
		-	Russell Overlay	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

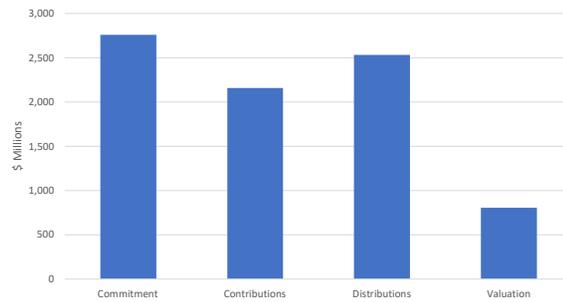
9/30/2020

All Investments

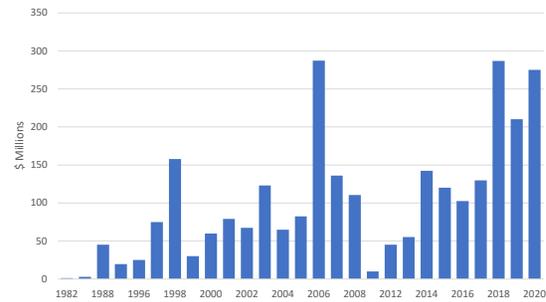
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	108	2,254,739,000	1,731,403,830	2,046,144,000	615,211,713	1.54	13.87%	12.88%
	Direct Secondary Total	2	35,032,361	20,841,893	102,900	27,535,029	1.33	29.93%	N/M
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/M
	Secondary Total	4	60,000,000	55,009,798	65,472,134	1,257,849	1.21	5.56%	0.35%
	Growth Equity Total	2	32,500,000	11,546,094	-	13,342,994	1.16	12.82%	14.72%
	Venture Capital Total	24	331,250,000	294,988,000	312,743,018	148,876,497	1.56	7.48%	6.15%
Total: Private Equity Funds		141	2,758,521,361	2,158,789,615	2,531,210,873	806,224,082	1.55	13.97%	11.88%

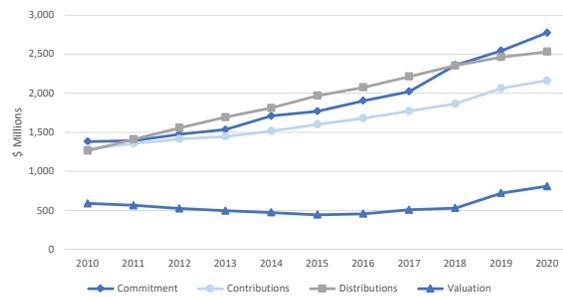
Cash Flow and Valuation Summary



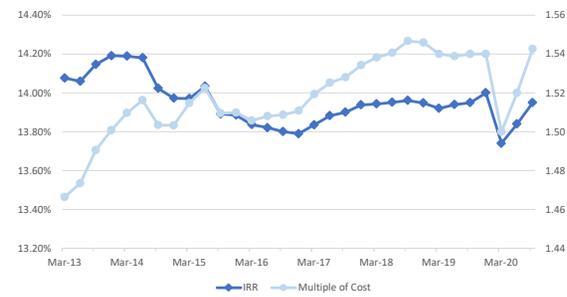
Commitment by Vintage Year



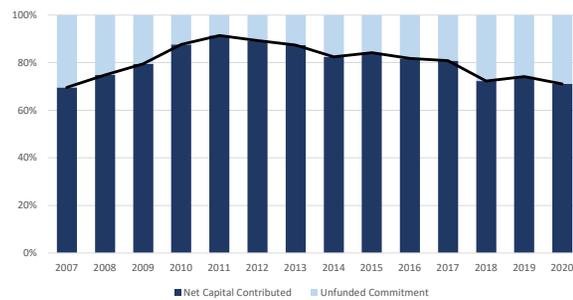
Historical Cash Flows and Valuation



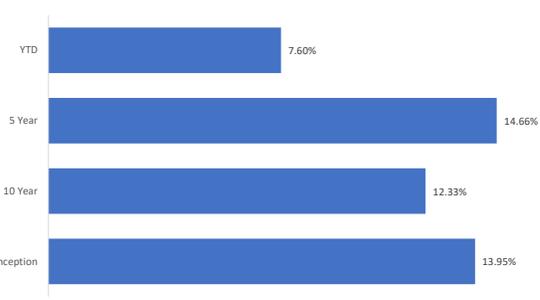
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	821,265	16.99%	2.03
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,039,610	41.02%	2.55
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	257,434	12.21%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,310	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,754,984	0	104,402	21.01%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,680,767	64,421	178,573	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,959,475	34,788,731	182,759	1,344,752	12.28%	1.91
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,378,608	2,275,514	20,806	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	321,638	3.03%	1.17
Charterhouse Capital Partners VIII	2006	Buyout	15,000,000	18,405,042	17,657,873	-	19,732	-0.64%	0.96
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	20,064	-9.32%	0.70
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,181,506	-	23,376	6.85%	1.52
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	215,792	4.84%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,731,093	8,322,943	18.36%	2.35
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	322,207	2.28%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,238,595	51,065,490	520,759	4,375,563	17.26%	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,523,303	922,024	7,835,428	5.60%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	725,835	13.20%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,300,000	36,331,272	762,500	3,915,577	9.53%	1.66
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	54,134,678	341,131	3,469,753	16.48%	1.96
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	26,396,697	-	96,733	4.11%	1.27
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,232,610	364,205	1,647,388	8.07%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	19,947,961	1,200,000	14,633,715	14.92%	1.84
Providence Equity Partners VII	2012	Buyout	25,000,000	33,671,141	35,391,371	4,458,880	20,888,479	20.18%	1.67
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,522,583	15,605,636	901,338	4,807,852	-0.23%	0.99
Nordic Capital Fund VIII	2013	Buyout	15,000,000	19,793,249	14,700,697	12,174,629	16,392,017	14.30%	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	2,702,227	11,894,124	10.75%	1.43
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,345,537	23,405,820	2,550,392	24,446,644	10.73%	1.39
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,007,444	9,648,749	3,082,338	17,586,951	11.00%	1.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,986,784	33,895,936	3,013,216	5,122,388	41.71%	2.06
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,411,698	60,282,835	35.12%	4.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	34,847,386	10,119,832	5,597,222	40,387,692	12.39%	1.45
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	4,713,251	1,577,551	18,824,724	13.78%	1.42
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	21,815,519	9,981,228	11,467,074	22,770,036	17.57%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	23,079,755	5,100,583	3,593,713	15,714,316	-3.93%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,516,680	6,305,447	8,352,410	27,159,417	9.38%	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	-	1,020,000	29,301,440	19.02%	1.54
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,314,669	10,645,325	44.05%	1.39
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	18,957,068	4,188,951	19,123,253	13,408,024	-5.00%	0.93

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	22,806,774	2,193,114	3,807,768	29,615,608	15.65%	1.39
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	19,630,167	423,672	20,561,932	21,757,804	11.07%	1.13
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	15,815,062	-	34,184,938	9,147,625	-31.95%	0.58
RLH IV	2017	Buyout	40,000,000	14,386,791	-	25,612,546	14,289,114	-0.50%	0.99
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	4,474,754	13.15%	1.18
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	18,849,655	12.41%	1.17
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	23,158,514	-	26,841,486	27,962,884	28.00%	1.21
Carlyle Asia Partners V	2018	Buyout	50,000,000	11,069,877	2,148,177	41,039,077	10,247,104	12.02%	1.12
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	4,383,856	-	20,563,416	3,113,127	-28.39%	0.71
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,389,170	-	10,610,830	5,966,948	27.38%	1.36
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	5,586,728	-	44,413,272	4,554,242	-31.19%	0.82
Siris Partners IV, L.P.	2018	Buyout	50,000,000	26,917,728	-	23,082,272	26,178,820	-2.62%	0.97
Advent International GPE IX	2019	Buyout	30,000,000	10,574,999	-	19,425,001	12,808,094	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	-	17,574,550	2,128,064	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	8,666,387	-	16,333,613	9,873,530	11.42%	1.14
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	5,146,495	-	19,853,505	5,879,278	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	8,476,678	-	16,523,322	8,129,178	-5.18%	0.96
Vinci Capital Partners III	2019	Buyout	30,000,000	7,805,987	365,313	22,849,240	6,968,608	-5.54%	0.94
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	2,010,723	-	47,989,277	1,272,477	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	7,576,398	-	12,423,602	8,350,600	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	938,803	-	39,061,197	373,542	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	15,367,203	102,900	9,853,842	17,160,065	10.21%	1.12
Colter International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	3,270,000	611,867	7.63%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	645,982	10.07%	1.38
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	838,407	6.08%	1.61
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	3,367,380	0.73%	1.05
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	28,773,054	-	19,007,666	18.94%	3.19
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	443,291	18.36%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,372,105	(0)	8,150,724	8.61%	1.77
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	106,570	1,103,085	5.43%	1.44
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	223,386	6.71%	1.41
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,707,108	19,502,583	106,897	14,503,226	14.76%	2.48
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	20,785,235	1,722,958	40,251,759	24.67%	2.62
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	12,797,396	5,248,649	2,202,604	17,802,653	22.56%	1.80
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,530,000	502,018	2,470,000	10,341,497	17.38%	1.44
IVPH IV - Secondary	2015	Direct Secondary	10,032,361	5,474,690	-	4,557,671	10,374,964	143.57%	1.90
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	7,156,924	-	10,343,076	7,376,046	2.64%	1.03
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	12,900,000	190,619	17,100,000	14,423,982	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,000,000	-	19,000,000	870,009	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	17,549,676	
Total			\$ 2,758,521,361	2,158,789,615	2,531,210,873	652,940,597	806,224,082	

*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, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

Portfolio Summary

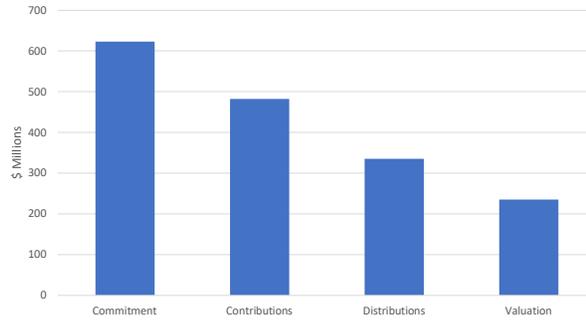
9/30/2020

All Investments

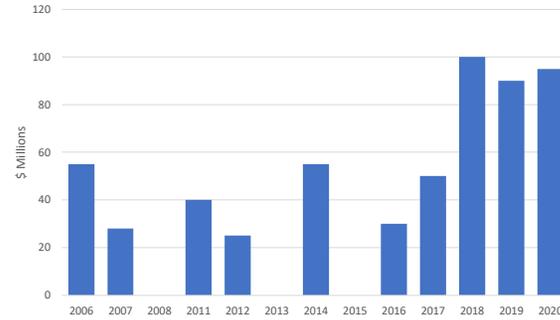
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	251,267,667	260,217,099	83,691,098	1.37	10.02%	9.25%
	Private Credit Total	11	325,000,000	230,534,110	75,257,862	151,494,962	0.98	-0.81%	4.02%
Total: Private Credit Funds		27	623,000,000	481,801,776	335,474,961	235,186,060	1.18	7.87%	8.74%

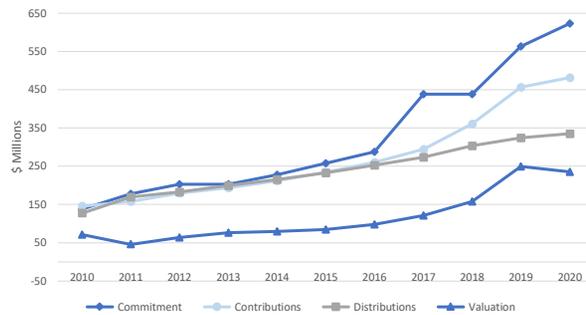
Cash Flow and Valuation Summary



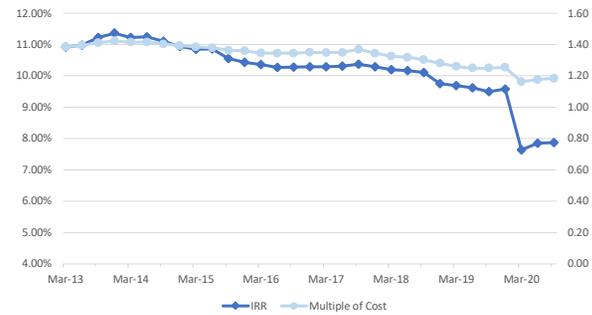
Commitment by Vintage Year



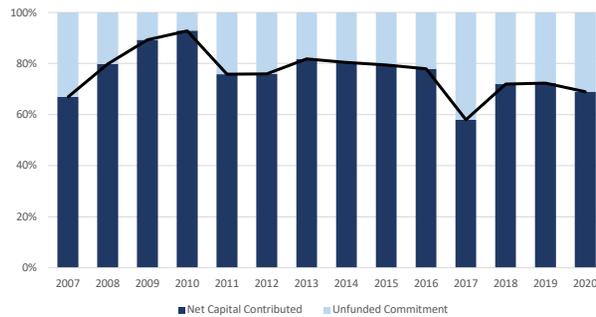
Historical Cash Flows and Valuation



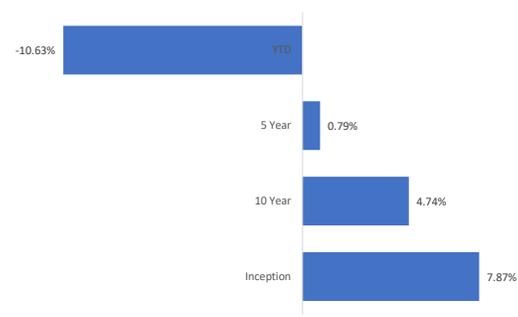
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,343,335	19.23%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,555,538	6,957,253	6,778,417	5.59%	1.36
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,421,633	275,492	318,847	7.27%	1.34
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,310,198	9.18%	1.60
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,132,950	2,500,000	2,740,697	2.41%	1.11
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	8,822,514	-	15,492,014	-3.99%	0.86
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	29,109,627	8,818,425	6,111,490	25,694,687	8.58%	1.19
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	45,499,358	318,365	5,376,783	46,653,334	1.55%	1.03
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	43,000,000	853,410	7,853,410	46,565,170	6.50%	1.10
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	7,158,560	-	26,144,572	-21.53%	0.67
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	2,421,327	-	37,540,952	3,049,642	19.03%	1.26
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	8,539,814	18.99%	1.13
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	19,564,057	1,954,306	2,235,315	16,771,107	-3.96%	0.96
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	202,660	-	39,797,340	(63,553)	N/A	-0.31
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	3,846,110	319,523	31,469,523	4,094,620	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	355,610	-	19,644,136	4,461	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,007,939	48,185,692	5,026,096	17,748,698		
Total			\$ 528,000,000	376,533,479	184,646,960	193,924,313	235,186,060		

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

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

CRISIS PROTECTION CLASS

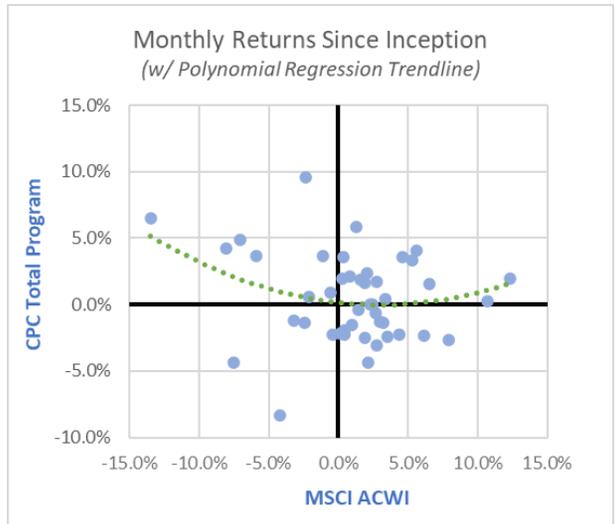
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (2/28/2021)

CPC Returns				
CPC Program, February 28, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (February '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.03	5.18	8.53	11.08
CPC Trend	6.58	4.28	18.31	14.72
CPC Long Duration	-6.72	5.24	11.67	13.33

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.86	0.74	-0.04	-0.09
CPC Trend		1.00	0.29	0.16	0.07
CPC Long Duration			1.00	-0.29	-0.26
Total Plan Benchmark				1.00	0.97
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	43.2%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of February 28, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	42,914,557	6.7%	4.01%	7.29%	7.29%	-	-	-	-	7.29%	2.11%	0.31	-	Jan-21
Capula Global Relative Value Fund Ltd.	84,953,750	13.2%		0.56%	0.56%	1.70%	5.00%	6.02%	5.91%	5.90%	1.72%	-0.03	2.78	Dec-11
Davidson Kempner Institutional Partners, L.P.	95,164,928	14.8%	1.91%	3.00%	3.00%	13.29%	10.47%	5.96%	6.73%	6.10%	3.95%	0.19	1.27	Nov-11
DE Shaw Composite Fund LLC	148,523,155	23.1%		3.82%	3.82%	13.05%	21.90%	14.25%	12.32%	13.45%	4.11%	0.06	2.85	Nov-11
Elliott Associates, L.P.	134,032,471	20.8%	1.60%	2.41%	2.41%	9.61%	13.03%	7.58%	9.02%	8.99%	3.48%	0.07	2.21	Nov-11
Graham Absolute Return Trading Ltd.	58,673,882	9.1%	4.49%	4.27%	4.27%	15.67%	8.81%	3.92%	3.93%	3.46%	7.25%	0.22	0.38	Jan-12
Viking Global Equities, LP	78,077,691	12.1%	5.33%	-2.22%	-2.22%	12.36%	21.05%	13.98%	12.27%	11.52%	8.24%	0.34	1.25	Dec-11
Absolute Return Portfolio - Total	642,340,435	99.9%	2.53%	2.46%	2.46%	10.67%	12.87%	8.24%	8.20%	6.84%	3.35%	0.17	1.70	Nov-11
HFRI Fund of Funds Composite Index			2.59%	1.59%	1.59%	14.48%	14.05%	5.15%	5.70%	4.22%	4.91%		0.67	Nov-11
MSCI AC World Index Free - Net			2.32%	1.85%	1.85%	26.30%	30.25%	10.29%	14.24%	10.55%	13.40%		0.75	Nov-11
ML 3-month T-Bills			0.01%	0.02%	0.02%	0.09%	0.40%	1.54%	1.20%	0.67%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.50%	-1.15%	-1.15%	5.53%	8.45%	6.87%	6.36%	5.14%	4.08%		1.02	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	244,902	0.0%	-0.84%	-0.66%	-0.66%	-13.69%	-18.65%	-12.12%	-11.02%	-11.15%	17.17%	0.33	-0.65	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	494,917	0.1%	-0.23%	-0.45%	-0.45%	-16.14%	-30.51%	-18.70%	-	-8.22%	18.74%	-0.10	-0.44	Jul-16
Liquidating/Redeeming - Total	739,819	0.1%	-0.43%	-0.52%	-0.52%	-15.34%	-26.98%	-15.76%	-9.87%	-5.29%	8.74%	0.00	-0.68	Nov-11
Total Absolute Return Portfolio	643,080,254	100.0%	2.53%	2.46%	2.46%	10.63%	12.80%	8.19%	7.81%	6.32%	3.25%	0.16	1.61	Nov-11
HFRI Fund of Funds Composite Index			2.59%	1.59%	1.59%	14.48%	14.05%	5.15%	5.70%	4.22%	4.91%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.03%	0.03%	0.15%	0.37%	1.66%	1.44%	0.93%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-1.44%	-2.15%	-2.15%	-0.89%	1.38%	5.32%	3.56%	3.16%	3.01%		0.75	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.37%	0.70%	0.70%	12.12%	9.38%	6.57%	8.97%	6.88%	6.76%		0.88	Nov-11
S&P 500 TR			2.76%	1.72%	1.72%	24.26%	31.29%	14.14%	16.83%	15.00%	13.09%		1.07	Nov-11
MSCI EAFE - Net			2.24%	1.15%	1.15%	23.01%	22.46%	4.59%	9.73%	6.84%	14.45%		0.47	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.76%	3.85%	3.85%	36.19%	36.05%	6.35%	15.24%	5.69%	16.77%		0.36	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of February 28, 2021

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	7.29%	7.29%	4.01%	3.15%	3.73%	30.41%	13.94%	12.60%	21.96%	6.15%	6.82%	5.06%	13.90%	4.93%	0.14	2.02	2.10	1.20	Aug-97
Capula Global Relative Value Fund Ltd.	0.59%	0.59%				4.97%	6.02%	5.91%	6.01%	7.98%	4.63%	3.79%	8.37%	1.56%	-0.03	3.14	2.77	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.95%	2.95%	1.91%	1.02%	1.98%	10.01%	5.57%	6.35%	7.18%	6.70%	1.81%	6.11%	6.71%	5.05%	0.19	0.61	0.95	1.35	Mar-96
DE Shaw Composite Fund LLC	3.82%	3.82%				21.86%	14.26%	12.17%	19.97%	10.99%	11.38%	10.41%	6.12%	3.87%	0.06	2.80	2.60	1.73	Mar-01
Elliott Associates, L.P.	2.34%	2.34%	1.53%	0.80%	3.10%	12.89%	7.22%	8.64%	12.63%	6.53%	2.91%	8.80%	12.98%	3.13%	0.07	1.60	2.15	1.92	Jan-90
Graham Absolute Return Trading Ltd.	4.27%	4.27%	4.49%	-0.21%	3.49%	8.67%	3.57%	3.71%	0.33%	9.54%	2.36%	-7.01%	11.78%	8.90%	0.22	0.24	0.29	0.83	Jan-05
Viking Global Equities, LP	-2.28%	-2.28%	5.30%	-7.20%	3.60%	21.11%	15.21%	13.13%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.77%	0.31	1.30	1.29	1.40	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.66%	-0.66%	-0.84%	0.18%	1.48%	-18.65%	-12.12%	-11.02%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-1.27	-0.58	-0.10	Dec-00
Luxor Capital Partners, LP	-0.45%	-0.45%	-0.23%	-0.22%	-16.95%	-30.51%	-18.70%	-2.12%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.04	-1.17	-0.09	0.46	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.59%	1.59%	2.59%	-0.97%	3.69%	14.05%	5.15%	5.70%	10.86%	8.39%	-4.02%	7.77%	0.51%	5.76%					Aug-90
HFRI Fund Weighted Composite Index	5.35%	5.35%	4.05%	1.25%	4.59%	21.10%	7.25%	7.82%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.24%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.03%	0.03%	0.01%	0.02%	0.02%	0.37%	1.66%	1.44%	0.60%	2.29%	2.36%	1.29%	0.76%	0.24%					Aug-87
Barclays Aggregate Bond Index	-2.15%	-2.15%	-1.44%	-0.72%	0.14%	1.38%	5.32%	3.56%	7.51%	8.73%	0.02%	3.55%	2.66%	3.25%					Aug-76
Barclays High Yield Credit Bond Index	0.70%	0.70%	0.37%	0.33%	1.88%	9.38%	6.57%	8.97%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.74%					Feb-84
S&P 500 (TR)	1.72%	1.72%	2.76%	-1.01%	3.84%	31.29%	14.14%	16.82%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.03%					Jan-89
MSCI EAFE - Net - USD	1.15%	1.15%	2.24%	-1.07%	4.65%	22.46%	4.59%	9.73%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.94%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.85%	3.85%	0.76%	3.07%	7.35%	36.05%	6.35%	15.24%	18.31%	18.44%	-14.58%	37.28%	11.19%	17.24%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

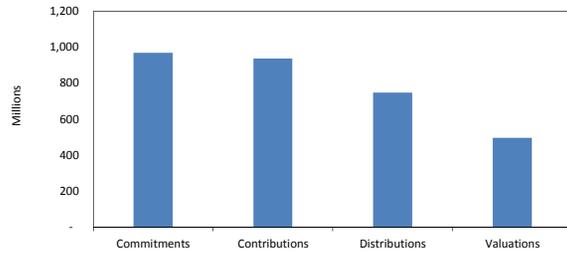
9/30/2020

All Portfolio Investments - Real Estate ⁽¹⁾

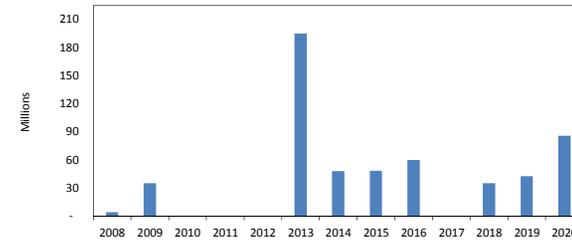
Performance Summary

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	465,573,660	511,242,940	457,231,625	344,955,223	1.6x	5.3%	5.5%
	Non-Core	25	502,918,464	426,303,007	289,860,306	151,091,306	1.0x	0.7%	2.8%
Total: Real Estate Funds		33	968,492,124	937,545,947	747,091,931	496,046,529	1.3x	4.3%	4.8%
Total:		33	968,492,124	937,545,947	747,091,931	496,046,529	1.3x	4.3%	4.8%

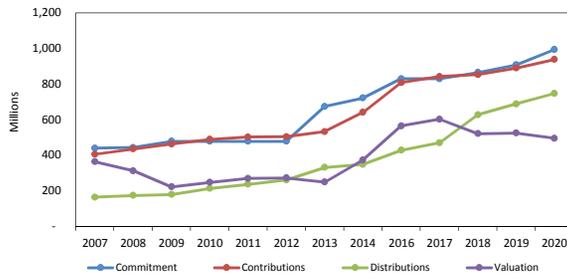
Cash Flow and Valuation Summary



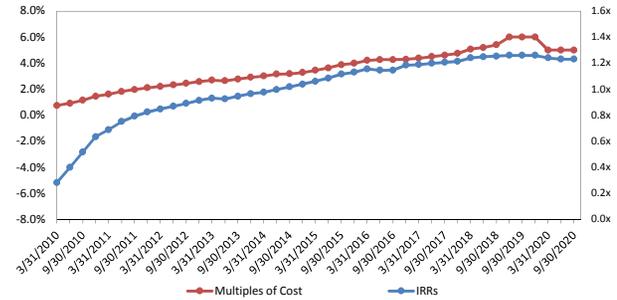
Commitment by Vintage Year



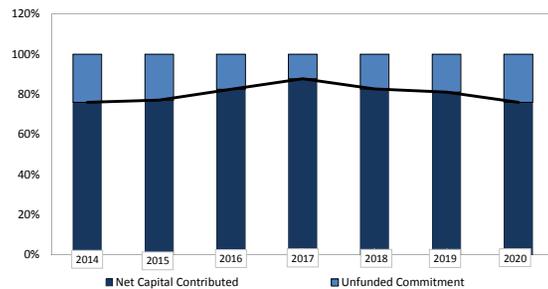
Historical Cash Flows and Valuation



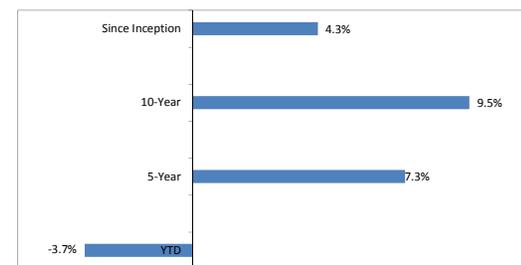
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2020 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, 2020 there are four core funds and twelve non-core funds. Of the twelve non-core funds, one has not called capital yet.
⁽⁵⁾ The YTD IRR presented is an unannualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2020

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
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	29,178,219	-	90,377,991	7.00	1.78
JP Morgan Strategic Property Fund	2006	Core	51,446,398	51,446,398	73,929,680	-	73,861,732	5.80	1.74
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	61,990,096	-	104,363,054	9.30	1.61
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	18,437,722	25,000,000	76,352,447	6.50	1.37
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,896,330	428,467	437,187	-15.20	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,061,443	10,125,677	26,150,572	4.40	1.17
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	11,967,221	28.10	1.95
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	27,884,923	-	23,663,484	10.50	1.41
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	21,535,074	5.10	1.20
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,341,703	4,814,969	6,747,019	13.40	1.34
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	33,393,225	14.70	1.25
GEM Realty Fund VI	2017	Non-Core	20,000,000	8,204,599	1,200,000	11,795,401	7,393,319	-4.40	0.97
Raith Real Estate II	2018	Non-Core	35,000,000	12,312,404	6,518,207	22,687,596	8,282,244	-37.00	0.85
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,091,110	367,667	8,566,537	9,770,650	N/M	NM
IC Berkeley Partners V	2020	Non-Core	35,000,000	1,844,837	-	33,155,163	1,751,310	N/M	NM
Total			\$ 582,938,522	461,599,866	324,682,235	120,603,797	496,046,529		

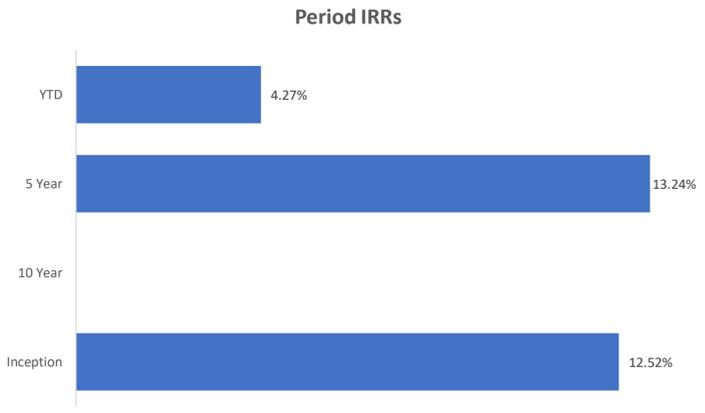
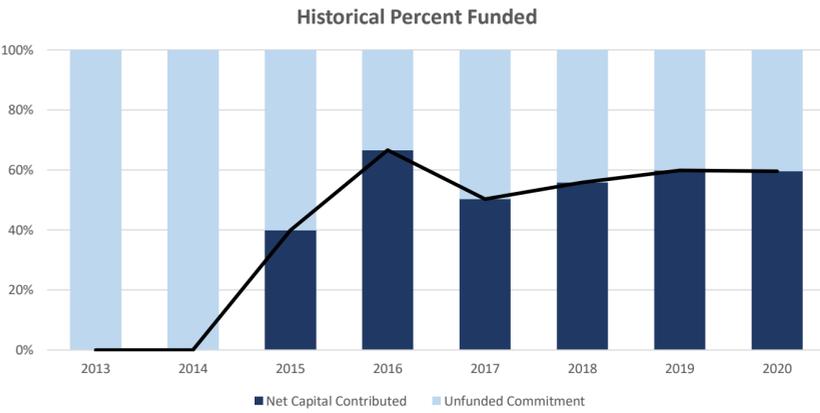
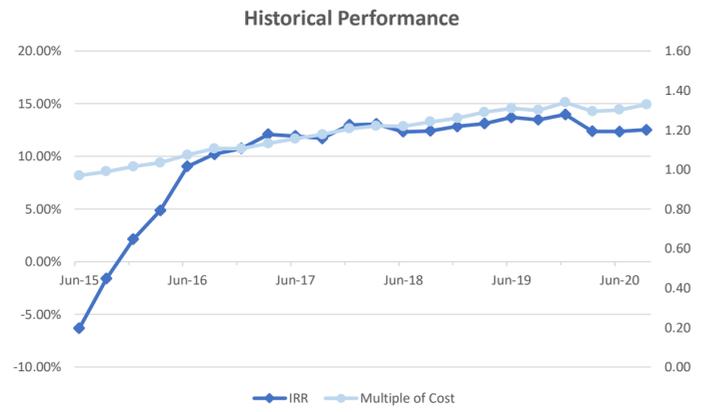
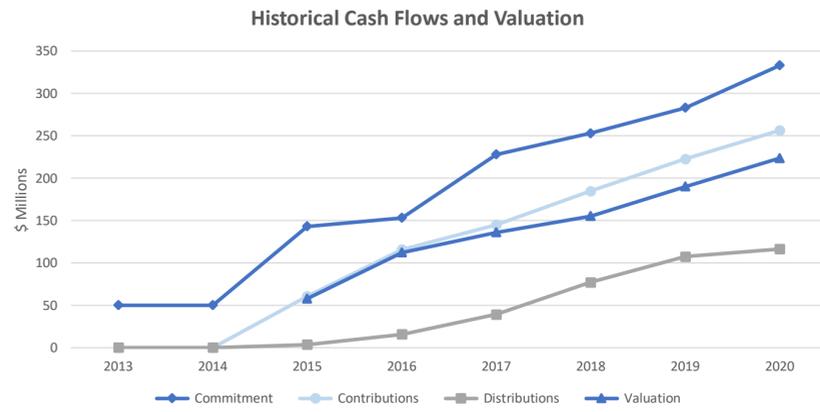
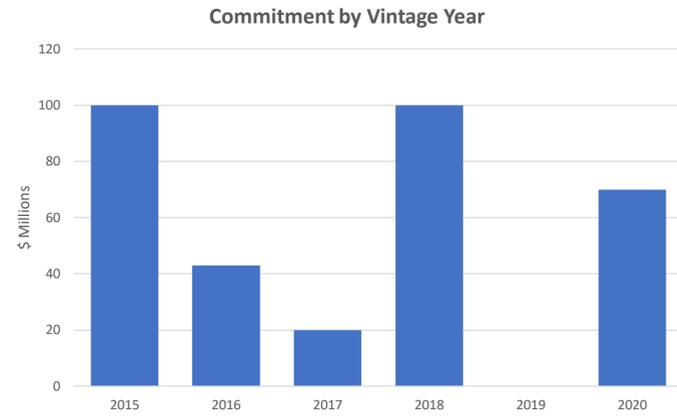
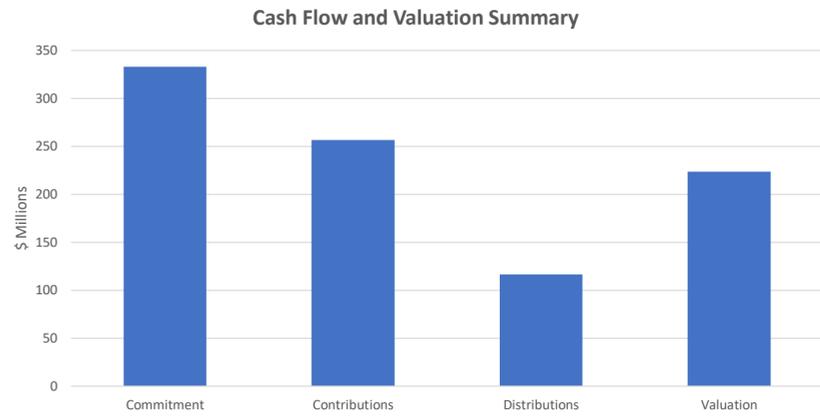
*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that 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.

INFRASTRUCTURE

NEPC, LLC

Portfolio Summary
9/30/2020
All Investments
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	3,416,816	92,982	2,783,697	0.84	-22.09%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,921,008	57,879,637	1.59	10.56%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	78,444,089	58,158,713	45,880,130	1.33	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	28,047,389	1.15	13.18%
	Star America Infrastructure Fund II, LP	20,000,000	1,514,572	-	1,205,966	0.80	-66.28%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	16,167,908	632,375	19,648,297	1.25	12.80%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,511,410	28,971,683	39,229,855	1.27	12.40%
	Stonepeak Infrastructure Fund III LP	35,000,000	26,388,277	3,678,021	29,017,329	1.24	21.30%
	Stonepeak Infrastructure Fund IV LP	50,000,000	-	-	-	0.00	
Total: Infrastructure Funds		333,032,902	256,429,912	116,412,704	223,692,300	1.33	12.52%



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	21,921,008	-	57,879,637	10.56%	1.59
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	78,444,089	58,158,713	4,544,775	45,880,130	15.25%	1.33
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,511,410	28,971,683	7,266,024	39,229,855	12.40%	1.27
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,167,908	632,375	4,330,441	19,648,297	12.80%	1.25
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	3,416,816	92,982	21,583,124	2,783,697	-22.09%	0.84
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	26,953,938	2,957,922	16,013,695	28,047,389	13.18%	1.15
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,388,277	3,678,021	12,244,171	29,017,329	21.30%	1.24
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	1,514,572	-	18,485,049	1,205,966	N/M	N/M
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	-	-	50,000,000	-	0.00%	0.00
Total			333,032,902	256,429,912	116,412,704	134,467,279	223,692,300		

*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.

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	833,730,980	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,849,331	69,840,982	69,730,918	69,465,550	69,311,740
ADMINISTRATIVE EXPENSES	9,378,170	1,252,921	631,306.69	593,730	861,267	891,593	861,730	688,897	895,222	895,910	869,426	474,470	461,697
INVESTMENT EXPENSES	36,239,499	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	15,847	15,859	9,614,648	16,889	15,926
TOTAL OUTFLOW	879,348,649	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,760,400	70,752,751	80,214,991	69,956,910	69,789,362
CONTRIBUTIONS	624,246,608	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	37,681,853	60,728,177	58,909,230	38,607,122	64,554,498
OTHER INCOME*	52,481,776	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	2,784,748	2,705,867	13,624,886	7,497,927	875,952
TOTAL INCOME	676,728,384	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	40,466,601	63,434,044	72,534,116	46,105,049	65,430,450
DIFFERENCE	(202,620,265)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(30,293,799)	(7,318,707)	(7,680,875)	(23,851,860)	(4,358,913)

Municipal Employees Retirement System

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	107,757,050	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	9,198,557	9,177,997	9,139,563	9,105,330	9,043,185
ADMINISTRATIVE EXPENSES	2,338,058	306,798	158,228	148,709	209,053	222,459	215,127	170,060	227,477	226,747	218,285	119,196	115,917
INVESTMENT EXPENSES	8,925,404	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,027	4,014	2,413,933	4,243	3,998
TOTAL OUTFLOW	119,020,512	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	9,430,060	9,408,758	11,771,781	9,228,770	9,163,101
CONTRIBUTIONS	82,851,549	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	7,924,736	7,747,474	5,833,928	5,845,245	7,287,597
OTHER INCOME*	13,079,450	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	707,607	684,832	3,420,777	1,883,629	219,924
TOTAL INCOME	95,930,999	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	8,632,343	8,432,306	9,254,705	7,728,874	7,507,521
DIFFERENCE	(23,089,513)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	(797,718)	(976,453)	(2,517,077)	(1,499,895)	(1,655,580)

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System													
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020	
MEMBER BENEFITS	6,389,601	531,520	523,678	523,678	515,690	515,690	508,102	508,102	563,536	563,536	555,657	548,890	531,520
ADMINISTRATIVE EXPENSES	216,730	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,285	21,202	20,281	11,077	10,770
INVESTMENT EXPENSES	826,406	233,848	405	404	220,762	401	398	144,392	377	375	224,278	394	371
TOTAL OUTFLOW	7,432,737	794,398	538,734	537,807	755,347	536,555	528,148	668,195	585,199	585,114	800,216	560,362	542,661
CONTRIBUTIONS	7,291,886	564,743	789,809	593,394	534,323	524,160	590,910	544,416	631,214	830,223	562,360	577,527	548,805
OTHER INCOME*	1,220,378	363,454	127,529	-80,111	14,997	94,898	65,152	(9,098)	66,212	64,035	317,824	175,052	20,433
TOTAL INCOME	8,512,264	928,197	917,339	513,284	549,320	619,058	656,063	535,318	697,427	894,259	880,184	752,579	569,238
DIFFERENCE	1,079,527	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	112,228	309,145	79,968	192,217	26,577

Judicial Retirement System													
TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020	
MEMBER BENEFITS	3,737,674	308,369	308,369	308,369	305,669	315,038	315,038	315,038	309,324	309,285	309,324	309,931	323,920
ADMINISTRATIVE EXPENSES	113,028	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,042	11,005	10,537	5,752	5,596
INVESTMENT EXPENSES	431,859	121,777	211	210	116,360	209	209	75,567	195	195	116,527	205	193
TOTAL OUTFLOW	4,282,561	445,264	316,216	315,737	431,989	325,933	325,571	398,821	320,561	320,485	436,388	315,887	329,709
CONTRIBUTIONS	3,430,705	262,333	387,345	298,289	242,261	253,183	352,906	241,399	257,725	392,046	245,605	260,790	236,823
OTHER INCOME*	790,520	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	34,347	33,238	165,130	90,893	60,259
TOTAL INCOME	4,221,226	451,604	453,807	256,510	250,166	408,506	387,139	236,637	292,072	425,284	410,735	351,683	297,082
DIFFERENCE	(61,335)	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	(28,489)	104,799	(25,653)	35,796	(32,626)

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

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI Pooled Trust

ACCRUAL BASIS

	Projected Jul 20	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 21	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,422	170,286
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,722	948,022
FIXED INCOME													
Fidelity			160,762			159,670			156,000			156,000	632,433
Loomis			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>50,813</u>	<u>197,529</u>
			350,571			346,391			379,641			376,813	1,453,415
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			3,852	17,802
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>97,349</u>	<u>418,126</u>
			159,863			166,672			168,000			156,201	650,735
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE													
	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			443,114	747,276
Payden & Rygel	<u>15,675</u>	<u>15,520</u>	<u>21,283</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>16,579</u>	<u>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>14,655</u>	<u>22,500</u>	<u>214,484</u>
	15,675	15,520	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	540,614	1,194,868
SUB TOTAL-INV MGMT FEES	231,037	239,822	16,167,184	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	18,825,496	73,475,175
PROFESSIONAL FEES													
Legal	5,517	4,522	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	134,110
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	454,167
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	98,750	0	0	98,750	0	0	98,750	0	0	98,750	395,000
Aberdeen	36,557	36,722	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	415,908
Meketa 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>
	136,371	135,540	231,835	140,780	133,454	233,944	173,665	142,461	241,046	146,149	149,448	241,046	2,105,739
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	27,380	0	6,750	25,420		105,420		7,457	6,420		28,550	6,524	<u>213,921</u>
	492,474	478,478	888,994	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	10,021,854
TOTAL:	859,881	853,839	17,288,012	1,322,893	1,386,291	10,756,458	1,467,237	1,213,483	27,793,190	1,088,945	1,138,003	20,434,536	85,602,768

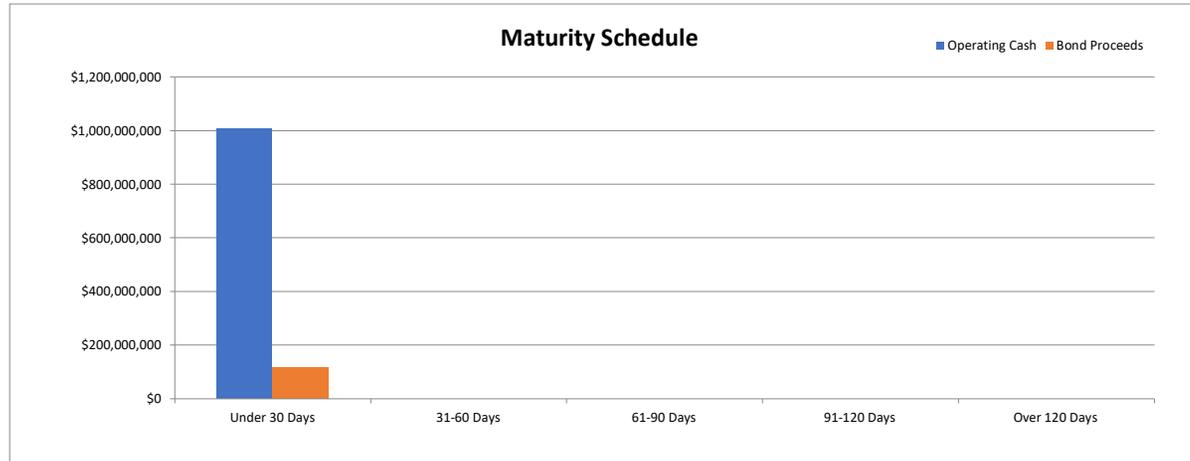
Note: Numbers in bold are actual.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:
February 28, 2021



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0 0%	0 0%	0 0%	0 0%	214,034,404 21%	\$ 214,034,403.56 21.3%
Bank RI	0 0%	0 0%	0 0%	10,393,540 1%	0 0%	\$ 10,393,540.05 1.0%
Santander Bank	0 0%	0 0%	0 0%	109,062,909 11%	0 0%	\$ 109,062,909.43 10.8%
People's Credit Union Comm Dep.	0 0%	0 0%	0 0%	2,712,920 0%	0 0%	\$ 2,712,920.49 0.27%
Navigant Credit Union Comm Dep.	0 0%	0 0%	0 0%	6,356,755 1%	0 0%	\$ 6,356,754.67 0.63%
Bristol County Savings Bk Comm Dep.	0 0%	0 0%	0 0%	5,132,914 1%	0 0%	\$ 5,132,913.75 0.51%
Centerville Bank	0	15,429,317	0	0	0	\$ 15,429,316.90
Centerville Community Dep.	0	7,424,594	0	0	0	7,424,594
	0%	1%	0%	0%	0%	2.27%
Citizens Bank	0	22,771,230	0	83,890,915	0	\$ 106,662,145.23
	0%	2%	0%	8%	0%	10.6%
Webster Bank	0	0	0	350,569,383	0	\$ 350,569,382.52
	0%	0%	0%	35%	0%	34.8%
Customers Bank	0	0	0	121,565,515	0	\$ 121,565,515.44
	0%	0%	0%	12%	0%	12.1%
Washington Trust	0	35,472,452	0	0	0	\$ 35,472,452.04
Washington Trust Community Dep.	0	2,911,131	0	0	0	\$ 2,911,130.96
	0%	4%	0%	0%	0%	3.8%
Freedom National Community Dep.	0	5,120,390	0	0	0	\$ 5,120,389.59
	0%	1%	0%	0%	0%	0.5%
TD Bank	0	0	0	5,663,326	0	\$ 5,663,326.13
	0%	0%	0%	1%	0%	0.6%
BankNewport Community Dep.	0	7,538,779	0	0	0	\$ 7,538,778.62
	0%	1%	0%	0%	0%	0.7%
Fidelity	0	0	0	0	0	\$ -
	0%	0%	0%	0%	0%	0.0%
TOTALS	\$ -	\$ 96,667,892.35	\$ -	\$ 695,348,177	\$ 214,034,403.56	\$ 1,006,050,473.39
(%) PORTFOLIO	0.0%	9.6%	0.0%	69.1%	21.3%	100.0%

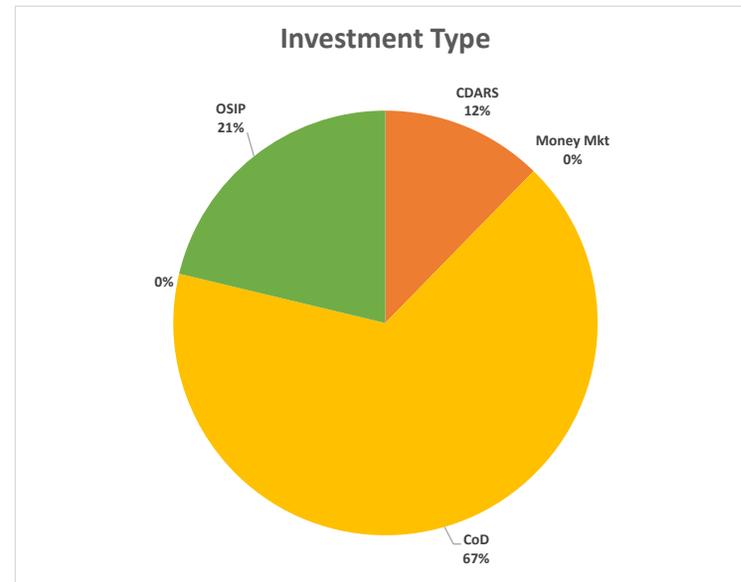
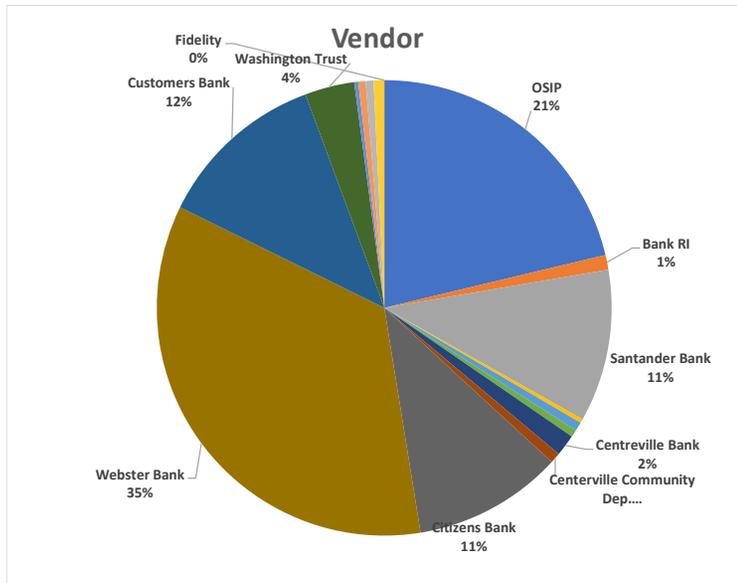
Actual PIP + CD: 69.12%
Note: PIP + CD must be under 75%.

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

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

Issuer Credit Rating
February 28,2021

Issuer	Type of Instrument*	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Credit Outlook	Rating	Rating/Year
			Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2		NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity										
Centreville Bank									GREEN/***	
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

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

**State of Rhode Island
Office of the General Treasurer**

**All Funds Performance
From
Feb 01, 2021 to Feb 28, 2021**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
1000	GENERAL FUND	\$ 1,015,518,470.79	\$ 956,338,902.19	\$ 710,812,735.02	\$ 123,020.82	0.17%
1001	H.A.V.A	\$ 2,354,137.31	\$ 2,352,567.19	\$ 2,354,399.98	\$ 261.22	0.14%
1004	GENERAL FUND (HIST PRES)	\$ 574,151.45	\$ 574,117.33	\$ 574,157.81	\$ 5.77	0.01%
1100	HIST TAX CREDIT	\$ 12,445,964.26	\$ 12,688,060.08	\$ 12,846,093.34	\$ 126.88	0.01%
1200	HIGHWAY FUND	\$ 48,690,442.96	\$ 50,599,711.19	\$ 57,598,295.36	\$ 7,434.04	0.19%
1400	T.D.I. RESERVE (DET)	\$ 81,363,903.52	\$ 105,641,346.94	\$ 108,065,268.69	\$ 31,417.32	0.39%
2100	RICAP GL FUND 21	\$ 2,911,174.92	\$ 1,231,330.70	\$ 411,093.58	\$ 169.82	0.18%
2200	BOND CAPITAL FUND	\$ 6,832,027.37	\$ 7,466,664.52	\$ 10,532,898.08	\$ 786.63	0.14%
2300	R.I. CLEAN WATER ACT	\$ 3,487,226.37	\$ 3,486,536.35	\$ 3,487,363.35	\$ 117.85	0.04%
4000	STATE LOTTERY FUND	\$ 54,327,065.38	\$ 50,193,413.95	\$ 50,137,674.01	\$ 12,419.89	0.32%
4300	ASSESSED FRINGE BEN ADM	\$ 5,256,388.07	\$ 5,257,406.89	\$ 5,256,842.00	\$ 428.48	0.11%
5200	AUTO EQUIPMENT SERVICE	\$ 805,832.36	\$ 1,404,907.31	\$ 1,505,998.91	\$ 155.58	0.14%
5700	HEALTH INSURANCE FUND	\$ 13,208,049.90	\$ 13,389,130.37	\$ 11,082,510.97	\$ 1,092.58	0.11%
5800	FLEET REVOLVING LOAN FUND	\$ 5,713,364.37	\$ 5,709,681.25	\$ 5,713,983.95	\$ 613.24	0.14%
6000	EMPLOYEES RETIREMENT	\$ 14,715,577.90	\$ 17,773,707.69	\$ 517,977.13	\$ 1,219.22	0.09%
6300	MUNICIPAL EMPLOYEES RETIR	\$ 253,412.78	\$ 3,258,621.46	\$ 453,253.62	\$ 252.97	0.10%
6500	RETIREE HEALTH FUND	\$ 4,095,957.44	\$ 2,508,910.75	\$ 1,996,487.70	\$ 273.49	0.14%
6600	BOG RETIREE FUND	\$ 703,704.74	\$ 328,491.90	\$ 203,751.43	\$ 36.99	0.15%
6700	RIPTA HEALTH FUND	\$ 4,803,488.82	\$ 4,586,254.05	\$ 5,304,009.41	\$ 494.51	0.14%
6800	PERMANENT SCHOOL FUND	\$ 541,291.19	\$ 541,280.55	\$ 541,318.66	\$ 5.43	0.01%
7100	TEACHER RETIREE HEALTH FUI	\$ 803,091.27	\$ 797,375.05	\$ 797,999.85	\$ 89.05	0.15%
7200	RISTP RETIREE HEALTH	\$ 1,039,113.12	\$ 663,668.64	\$ 539,189.25	\$ 74.20	0.15%
7300	RILEG RETIREE HEALTH	\$ 866.92	\$ 866.35	\$ 867.05	\$ 0.10	0.15%
7400	RIJUD RETIREE HEALTH	\$ 444,446.92	\$ 444,150.97	\$ 444,496.94	\$ 49.31	0.14%
7500	UNIVERSITY COLLEGE	\$ 7,110,891.53	\$ 11,163,144.83	\$ 13,711,758.44	\$ 820.38	0.10%
8100	INDUS. BLDG. & MTG. INS.	\$ 1,069,114.22	\$ 1,069,096.40	\$ 1,069,171.70	\$ 10.73	0.01%
8000	HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
1050	TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds		\$ 1,289,069,155.88	\$ 1,259,469,344.89	\$ 1,005,959,596.23	\$ 181,376.50	0.19%

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ -	\$ -	\$ 1,231.32	\$ -	0.00%
2236	GO BND-NTAX 2007 SERIES A	\$ -	\$ -	\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COM	\$ 13,169.70	\$ 11,875.69	\$ 11,876.47	\$ 0.13	0.01%
2241	CCDL2010C	\$ 169,936.17	\$ 168,130.43	\$ 168,142.43	\$ 1.71	0.01%
2243	CCDL2011A	\$ 645,140.28	\$ 645,088.56	\$ 645,127.78	\$ 6.48	0.01%
2244	CCDL2012B	\$ 5,100,000.00	\$ 5,099,669.25	\$ 5,099,979.07	\$ 51.18	0.01%
2245	GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,745.44	\$ 2,590,901.34	\$ 26.00	0.01%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,661.80	\$ 40,664.22	\$ 0.40	0.01%
2249	GO CCDL 2016A	\$ 2,307,942.10	\$ 2,288,920.83	\$ 2,267,287.01	\$ 23.02	0.01%
2250	GO CCDL 2016B	\$ 1,433,978.65	\$ 1,401,078.61	\$ 1,363,313.99	\$ 14.14	0.01%
2251	GO CCDL 2017A	\$ 114,953.52	\$ 102,140.64	\$ 87,390.55	\$ 1.04	0.01%
2252	GO CCDL 2018A	\$ 2,356,704.95	\$ 2,193,819.88	\$ 2,020,268.41	\$ 22.50	0.01%
2253	GO CCDL 2018B	\$ 3,100,310.69	\$ 3,048,848.37	\$ 3,049,036.69	\$ 31.11	0.01%
2254	GO CCDL 2019A	\$ 2,689,796.62	\$ 2,687,135.44	\$ 2,684,405.91	\$ 26.98	0.01%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,056,511.31	\$ 10,057,122.28	\$ 100.93	0.01%
2256	GO CCDL 2019C	\$ 69,507,554.83	\$ 68,556,708.22	\$ 67,468,578.01	\$ 690.32	0.01%
2257	GO CCDK 2019D	\$ 17,500,000.00	\$ 17,498,936.43	\$ 17,499,999.59	\$ 175.63	0.01%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,731.64	\$ 138,740.05	\$ 1.39	0.01%
2350	CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,152.79	\$ 4,152.97	\$ 0.03	0.01%
		\$ -	\$ -	\$ -	\$ -	
	Total Non-Operating Funds	\$ 117,771,229.72	\$ 116,533,155.33	\$ 115,202,618.49	\$ 1,172.99	0.01%
	All Funds Total	\$ 1,406,840,385.60	\$ 1,376,002,500.22	\$ 1,121,162,214.72	\$ 182,549.49	0.17%

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary

As of 2/28/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 2/28/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)								0.00	0.17	0.35	2.30		2.22		2.11								2.00	3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.16	0.34	2.35		2.27		2.15								2.17	11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.25	32,740	0.02	0.02		0.00	(1.47)	(2.19)	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011
BBgBarc US Agg Bond TR USD									(1.44)	(2.15)	7.51			5.34			4.44			3.84				
Intermediate Core Bond Median						0.55			(1.40)	(1.99)	7.80			5.23			4.37			3.81				
Intermediate Core Bond Number of Funds													409			393			371			344		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.00	10,870	0.53	0.53	41	0.00	(1.71)	(1.17)	12.09	28	13	6.04	25	15	5.41	12	8	3.79	9	13	5.92	1/29/1997
BBgBarc US Treasury US TIPS TR USD									(1.61)	(1.29)	10.99			5.92			5.08			3.81				
Inflation-Protected Bond Median						0.64			(1.56)	(1.19)	9.65			5.13			4.53			3.06				
Inflation-Protected Bond Number of Funds													199			194			188			145		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.08	136,320	0.01	0.01		0.00	2.77	1.72	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996
S&P 500 TR USD									2.76	1.72	18.40			14.18			15.22			13.88				
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	2.00	1.09	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019
Spliced Social Index ²									1.99	1.10	22.79			16.76			16.92			15.28				
FTSE4Good US Select TR USD									1.99	1.10	22.79			16.76			16.92			15.28				
Russell 3000 TR USD									3.13	2.67	20.89			14.49			15.43			13.79				
Large Blend Median						0.83			2.96	2.07	16.42			12.15			13.57			12.47				
Large Blend Number of Funds													###			1,200			###			###		
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.58	30,068	0.02	0.02		0.00	5.05	7.42	32.73		1	15.53		3	16.25		1	13.20		4	26.31	6/17/2019
Russell Small Cap Complete TR USD									5.04	7.42	32.88			15.60			16.33			13.25				
Mid-Cap Blend Median						0.98			6.29	6.38	12.52			43	8.12		28	10.96		19	10.38		17	
Mid-Cap Blend Number of Funds													371			357			325			272		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	10.92	13,527	0.06	0.04		0.00	2.29	2.34	11.36		30	5.07			9.34			5.28			5.98	5/1/2010
MSCI ACWI Ex USA IMI NR USD									2.20	2.37	11.12			4.83			8.98			5.06				
Foreign Large Blend Median						0.95			2.38	1.56	9.39			4.53			7.69			5.41				
Foreign Large Blend Number of Funds													716			659			633			503		

State of Rhode Island 401(a) Performance Summary



As of 2/28/2021

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	(0.02)	(0.35)	10.10	33	6.93	21	6.93	30		5.97	8/15/2011					
Vanguard Target Retirement Income Composite									(0.00)	(0.30)	10.70		7.16		7.10									
Target-Date Retirement Median									0.19	(0.15)	9.10		6.04		6.34									
Target-Date Retirement Number of Funds												176		159		146								
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	0.13	(0.20)	10.44	71	7.20	53	7.88	57		7.59	8/15/2011					
Vanguard Target Retirement 2015 Composite									0.14	(0.16)	11.00		7.45		8.06									
Target-Date 2015 Median									0.86	0.56	11.34		7.10		7.96									
Target-Date 2015 Number of Funds												119		106		91								
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	0.64	0.31	12.13	40	8.16	24	9.11	17		8.66	8/15/2011					
Vanguard Target Retirement 2020 Composite									0.66	0.37	12.85		8.44		9.31									
Target-Date 2020 Median									0.79	0.56	10.96		7.32		8.27									
Target-Date 2020 Number of Funds												179		166		143								
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	0.99	0.59	13.42	33	8.86	21	9.99	17		9.42	8/15/2011					
Vanguard Target Retirement 2025 Composite									0.99	0.67	14.19		9.16		10.21									
Target-Date 2025 Median									1.01	0.62	12.50		7.99		9.08									
Target-Date 2025 Number of Funds												222		198		176								
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	1.32	0.94	14.19	35	9.26	24	10.61	29		10.04	8/15/2011					
Vanguard Target Retirement 2030 Composite									1.32	1.03	14.97		9.56		10.84									
Target-Date 2030 Median									1.43	1.08	13.10		8.48		9.83									
Target-Date 2030 Number of Funds												232		205		183								
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	1.68	1.33	14.92	39	9.62	30	11.23	26		10.64	8/15/2011					
Vanguard Target Retirement 2035 Composite									1.65	1.40	15.67		9.91		11.44									
Target-Date 2035 Median									1.98	1.66	14.04		9.05		10.60									
Target-Date 2035 Number of Funds												215		192		170								

State of Rhode Island 401(a) Performance Summary



As of 2/28/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2020										Inception Date				
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI		
ALLOCATION																										
Target-Date																										
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	2.01	1.69	15.60	38	9.95	28	11.81	25							11.09	8/15/2011		
									1.99	1.77	16.31		10.25		12.03											
									2.35	2.08	14.73		9.33		10.98											
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	2.34	2.05	16.30	36	10.27	27	12.16	21							11.28	8/15/2011		
									2.32	2.15	17.02		10.61		12.41											
									2.69	2.41	15.35		9.51		11.35											
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	2.37	2.10	16.47	35	10.32	31	12.20	23							11.30	8/15/2011		
									2.36	2.20	17.17		10.65		12.44											
									2.78	2.52	15.57		9.51		11.36											
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	2.39	2.10	16.44	37	10.32	32	12.20	28							11.56	11/30/2011		
									2.36	2.20	17.17		10.65		12.44											
									2.80	2.61	15.69		9.63		11.55											
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	2.38	2.09	16.51	35	10.35	31	12.21	36							10.74	3/23/2012		
									2.36	2.20	17.17		10.65		12.44											
									2.92	2.68	15.93		9.75		11.73											
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	2.41	2.10	16.46	37	10.40	30									12.73	7/24/2017		
									2.36	2.20	17.17		10.65		12.44											
									2.92	2.68	15.93		9.75		11.73											

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 2/28/2021. All others returns and data are as of 12/31/2020.

State of Rhode Island 401(a) Performance Summary



As of 2/28/2021

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

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

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
3. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

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

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

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

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

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

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

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

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

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

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



As of 2/28/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 48,528,207
State Street Small Mid Cp Index Securities Series II	Equities	\$ 42,114,125
TIAA Stable Value	Guaranteed	\$ 21,525,615
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 19,970,102
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,032,664
PIMCO Real Return Institutional	Fixed Income	\$ 10,025,923
Vanguard FTSE Social Index Admiral	Equities	\$ 8,191,698
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,110,264
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 44,622,858
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 128,216,134
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 179,617,974
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 204,965,187
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 236,701,061
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 194,665,833
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 152,302,712
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 95,139,578
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 45,080,470
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 12,479,048
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,034,252
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,306,935,370
Defined Contribution Retirement Plan Total		\$ 1,467,323,705

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 2/28/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,551
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,103
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	15,607
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,655,981
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	226,898
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	230,462
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	158,519
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	137,824
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	142,203
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	174,085
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	319,455
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	758,804
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	350,476
Vanguard Target Retirement Trust I Subtotal		\$	4,180,417
FICA Alternative Retirement Income Security Program Total		\$	4,182,968



Disclosures

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

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary

As of 2/28/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 2/28/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 12/31/2020										(Y) Inception Date			
									1 Mo	YTD	1 Yr	Category		3 Yr		5 Yr		10 Yr		SI				
												Rank	%-ile	Rank	%-ile	Rank	%-ile	Rank	%-ile	SI		SI		
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 1/1/2021 = 2.00						0.15	0.24	0.51	3.25		3.29		3.36		3.45		3.65	6/1/2006				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.25	32,740	0.02	0.02		0.00	(1.47)	(2.19)	7.67		46	5.41		31	4.47		38	3.85	43	3.76	6/30/2011	
BBgBarc US Agg Bond TR USD									(1.44)	(2.15)	7.51			5.34			4.44			3.84				
Intermediate Core Bond Median						0.55			(1.40)	(1.99)	7.80			5.23			4.37			3.81				
Intermediate Core Bond Number of Funds												409			393			371			344			
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	6.33	69,803	0.70	0.70	52	0.00	(1.35)	(1.84)	8.88	209	34	5.54	248	43	4.86	240	50	4.19	174	55	7.16	5/11/1987
BBgBarc US Agg Bond TR USD									(1.44)	(2.15)	7.51			5.34			4.44			3.84				
Intermediate Core-Plus Bond Median						0.69			(1.28)	(1.79)	8.30			5.47			4.90			4.25				
Intermediate Core-Plus Bond Number of Funds								607					597		567			530			481			
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.17	3,239	0.22	0.22	11	0.00	(1.58)	(1.19)	10.58	75	45	5.33		51	4.77		43	3.34		47	5.16	7/28/2017
BBgBarc US Treasury US TIPS TR USD									(1.61)	(1.29)	10.99			5.92			5.08			3.81				
Inflation-Protected Bond Median						0.64			(1.56)	(1.19)	9.65			5.13			4.53			3.06				
Inflation-Protected Bond Number of Funds								201					199		194			188			145			

State of Rhode Island 457(b) Performance Summary



As of 2/28/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 12/31/2020										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		US Fund Large Blend	25.08	136,320	0.01	0.01		0.00	2.77	1.72	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996
									2.76	1.72	18.40			14.18			15.22			13.88				
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	2.00	1.09	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019
									1.99	1.10	22.79			16.76			16.92			15.28				
									1.99	1.10	22.79			16.76			16.92			15.28				
									3.13	2.67	20.89			14.49			15.43			13.79				
						0.83			2.96	2.07	16.42			12.15			13.57			12.47				
							1,291									1,200			1,133			1,001		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.67	132,944	0.04	0.04	2	0.00	5.25	4.70	18.26	77	17	12.04	54	15	13.29	54	19	12.41	23	11	10.39	5/21/1998
									5.25	4.70	18.24			12.06			13.30			12.44				
									5.25	4.70	18.24			12.06			13.30			12.52				
						0.98			6.29	6.38	12.52			8.12			10.96			10.38				
							373									371			357			325		272
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	4.75	114,565	0.04	0.04	2	0.00	6.14	8.47	19.12	118	20	11.23	48	8	13.61	30	6	12.02	23	5	9.43	7/7/1997
									6.14	8.47	19.07			11.20			13.58			11.98				
									6.14	8.47	19.07			11.20			13.58			12.18				
						1.06			7.80	11.34	11.28			6.69			10.67			9.93				
							636									632			621			601		487
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		US Fund Foreign Large Blend	10.92	13,527	0.06	0.04		0.00	2.29	2.34	11.36		30	5.07			9.34			5.28			5.98	5/1/2010
									2.20	2.37	11.12			4.83			8.98			5.06				
						0.95			2.38	1.56	9.39			4.53			7.69			5.41				
																716			659			633		503
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	19.58	192,934	0.46	0.46	4	0.00	2.23	0.65	25.27	149	33	10.74	175	43	12.47	108	38	8.14	75	36	10.70	5/1/2009
									1.98	2.20	10.65			4.88			8.93			4.92				
						1.03			0.91	0.13	22.14			10.34			11.64			7.73				
							449									443			423			387		310

State of Rhode Island 457(b) Performance Summary



As of 2/28/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 12/31/2020											(Y) Inception Date
									1 Mo	YTD	1 Yr	Category		3 Yr		5 Yr		10 Yr		SI		
												Rank	%-ile	Rank	%-ile	Rank	%-ile	Rank	%-ile	Rank	%-ile	
ALLOCATION																						
Target-Date																						
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	(0.02)	(0.35)	10.10	33	6.93	21	6.93	30					5.97	8/15/2011
Vanguard Target Retirement Income Composite									(0.00)	(0.30)	10.70		7.16		7.10							
Target-Date Retirement Median						0.65			0.19	(0.15)	9.10		6.04		6.34							
Target-Date Retirement Number of Funds												176		159		146						
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	0.13	(0.20)	10.44	71	7.20	53	7.88	57					7.59	8/15/2011
Vanguard Target Retirement 2015 Composite									0.14	(0.16)	11.00		7.45		8.06							
Target-Date 2015 Median						0.55			0.86	0.56	11.34		7.10		7.96							
Target-Date 2015 Number of Funds												119		106		91						
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	0.64	0.31	12.13	40	8.16	24	9.11	17					8.66	8/15/2011
Vanguard Target Retirement 2020 Composite									0.66	0.37	12.85		8.44		9.31							
Target-Date 2020 Median						0.61			0.79	0.56	10.96		7.32		8.27							
Target-Date 2020 Number of Funds												179		166		143						
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	0.99	0.59	13.42	33	8.86	21	9.99	17					9.42	8/15/2011
Vanguard Target Retirement 2025 Composite									0.99	0.67	14.19		9.16		10.21							
Target-Date 2025 Median						0.64			1.01	0.62	12.50		7.99		9.08							
Target-Date 2025 Number of Funds												222		198		176						
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	1.32	0.94	14.19	35	9.26	24	10.61	29					10.04	8/15/2011
Vanguard Target Retirement 2030 Composite									1.32	1.03	14.97		9.56		10.84							
Target-Date 2030 Median						0.67			1.43	1.08	13.10		8.48		9.83							
Target-Date 2030 Number of Funds												232		205		183						
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	1.68	1.33	14.92	39	9.62	30	11.23	26					10.64	8/15/2011
Vanguard Target Retirement 2035 Composite									1.65	1.40	15.67		9.91		11.44							
Target-Date 2035 Median						0.65			1.98	1.66	14.04		9.05		10.60							
Target-Date 2035 Number of Funds												215		192		170						

State of Rhode Island 457(b) Performance Summary



As of 2/28/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 12/31/2020										(Y) Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	2.01	1.69	15.60	38	9.95	28	11.81	25					11.09	8/15/2011		
Vanguard Target Retirement 2040 Composite									1.99	1.77	16.31		10.25		12.03									
Target-Date 2040 Median						0.68			2.35	2.08	14.73		9.33		10.98									
Target-Date 2040 Number of Funds												226		205		183								
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	2.34	2.05	16.30	36	10.27	27	12.16	21					11.28	8/15/2011		
Vanguard Target Retirement 2045 Composite									2.32	2.15	17.02		10.61		12.41									
Target-Date 2045 Median						0.67			2.69	2.41	15.35		9.51		11.35									
Target-Date 2045 Number of Funds												215		192		170								
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	2.37	2.10	16.47	35	10.32	31	12.20	23					11.30	8/15/2011		
Vanguard Target Retirement 2050 Composite									2.36	2.20	17.17		10.65		12.44									
Target-Date 2050 Median						0.70			2.78	2.52	15.57		9.51		11.36									
Target-Date 2050 Number of Funds												225		204		182								
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	2.39	2.10	16.44	37	10.32	32	12.20	28					11.56	11/30/2011		
Vanguard Target Retirement 2055 Composite									2.36	2.20	17.17		10.65		12.44									
Target-Date 2055 Median						0.68			2.80	2.61	15.69		9.63		11.55									
Target-Date 2055 Number of Funds												215		192		166								
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	2.38	2.09	16.51	35	10.35	31	12.21	36					10.74	3/23/2012		
Vanguard Target Retirement 2060 Composite									2.36	2.20	17.17		10.65		12.44									
Target-Date 2060+ Median						0.68			2.92	2.68	15.93		9.75		11.73									
Target-Date 2060+ Number of Funds												266		192		105								
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	2.41	2.10	16.46	37	10.40	30							12.73	7/24/2017		
Vanguard Target Retirement 2065 Composite									2.36	2.20	17.17		10.65											
Target-Date 2060+ Median						0.68			2.92	2.68	15.93		9.75											
Target-Date 2060+ Number of Funds												266		192		105								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 2/28/2021. All others returns and data are as of 12/31/2020.

State of Rhode Island 457(b) Performance Summary



As of 2/28/2021

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

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

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. 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.
3. 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.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

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

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

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

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

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

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

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

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

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

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 2/28/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 12,292,261
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 11,973,337
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,368,770
Vanguard Small-Cap Index Institutional	Equities	\$ 3,738,858
American EuroPacific Growth R6	Equities	\$ 2,379,835
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,897,017
Vanguard FTSE Social Index Adm	Equities	\$ 1,048,639
State Street US Bond Index Securities XIV	Fixed Income	\$ 951,661
PIMCO Total Return Institutional	Fixed Income	\$ 822,162
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 770,034
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 607,877
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 9,241
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 97,133
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 603,828
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 759,329
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,180,318
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,340,962
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 700,173
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 298,705
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 281,699
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 281,236
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 214,549
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 115,375
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 13,125
Vanguard Target Retirement Trust I Subtotal		\$ 6,886,433
457(b) Deferred Compensation Plan Total		\$ 49,746,125



Disclosures

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

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to www.TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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1561247

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	02/28/2021	3.43	4.87	1.41	12/31/2020	9.72	9.90	14.65	12.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	02/28/2021	-1.44	-2.02	-2.15	12/31/2020	7.51	5.34	4.44	3.84
NASDAQ COMPOSITE INDEX	02/28/2021	1.01	8.32	2.47	12/31/2020	44.92	24.39	22.12	18.46
RUSSELL 2000 INDEX	02/28/2021	6.23	21.23	11.58	12/31/2020	19.96	10.25	13.26	11.20
S&P 500 INDEX	02/28/2021	2.76	5.63	1.72	12/31/2020	18.40	14.18	15.22	13.88

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	02/28/2021	2.00	5.37	1.09	12/31/2020	22.67	16.64	16.80	15.14	6.34	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	02/28/2021	1.45	3.08	0.00	12/31/2020	30.83	18.81	--	--	19.62	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	02/28/2021	6.96	12.18	6.50	12/31/2020	9.00	9.22	12.43	12.22	8.86	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	02/28/2021	2.28	4.07	0.95	12/31/2020	0.44	5.23	7.72	9.73	7.76	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	02/28/2021	2.77	5.63	1.72	12/31/2020	18.37	14.11	15.11	13.75	9.27	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	02/28/2021	4.46	12.30	6.11	12/31/2020	9.40	7.12	10.09	10.72	13.26	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	01/31/2021	2.25	29.75	2.25	12/31/2020	32.73	15.60	16.36	13.36	9.48	--	0.02% on 12/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	02/28/2021	2.23	7.45	0.65	12/31/2020	25.27	10.74	12.47	8.14	11.05	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	02/28/2021	2.29	8.08	2.34	12/31/2020	11.36	--	--	--	16.02	--	0.06% on 09/30/2020	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
Blended Investments*													
Others													
FID FREEDOM 2005	02/28/2021	0.23	2.21	0.23	12/31/2020	9.66	6.27	7.02	5.58	5.29	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	02/28/2021	0.61	2.99	0.61	12/31/2020	11.06	6.99	7.95	6.49	6.67	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	02/28/2021	1.04	3.87	1.04	12/31/2020	12.42	7.71	8.85	7.05	6.39	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	02/28/2021	1.40	4.72	1.40	12/31/2020	13.76	8.36	9.55	7.55	7.13	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	02/28/2021	1.68	5.38	1.68	12/31/2020	14.65	8.83	10.11	8.16	7.10	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	02/28/2021	2.02	6.17	2.07	12/31/2020	15.59	9.39	11.14	8.79	7.42	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	02/28/2021	2.77	7.72	2.84	12/31/2020	17.07	10.10	12.08	9.42	7.74	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	02/28/2021	3.23	8.74	3.40	12/31/2020	18.16	10.49	12.36	9.59	5.18	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	02/28/2021	3.27	8.79	3.42	12/31/2020	18.15	10.51	12.36	9.63	7.20	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	02/28/2021	3.24	8.76	3.39	12/31/2020	18.18	10.49	12.37	9.61	7.06	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	02/28/2021	3.27	8.72	3.34	12/31/2020	18.20	10.50	12.37	--	9.58	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	02/28/2021	3.26	8.76	3.41	12/31/2020	18.12	10.51	12.34	--	9.97	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	02/28/2021	3.22	8.71	3.39	12/31/2020	18.05	--	--	--	18.31	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	02/28/2021	0.02	1.69	0.02	12/31/2020	8.93	5.78	6.14	4.69	5.01	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	02/28/2021	0.14	0.46	0.28	12/31/2020	2.06	2.12	2.00	2.16	4.63	--	0.30% on 02/01/2021	09/12/1988
Income													
PIM TOTAL RETURN A	02/28/2021	-1.38	-1.62	-1.89	12/31/2020	8.51	5.18	4.49	3.80	6.64	--	1.04% on 07/31/2020	05/11/1987
SS US BOND INDX XIV	02/28/2021	-1.47	-2.06	-2.19	12/31/2020	7.67	5.41	4.47	3.85	4.33	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 02/28/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage	
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	371	\$9,804,940	5.0%	
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	44	\$1,355,713	0.7%	
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,638,311	1.4%	
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	210	\$16,056,747	8.2%	
35835	STATE OF RI	0373	FID FREEDOM 2030	FFPEX	LIFECYCLE	262	\$16,383,160	8.4%	
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	73	\$2,498,710	1.3%	
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	9	\$414,506	0.2%	
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	46	\$2,059,899	1.1%	
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	114	\$5,804,228	3.0%	
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	89	\$3,873,072	2.0%	
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	73	\$1,962,685	1.0%	
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	69	\$552,336	0.3%	
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	430	\$10,319,860	5.3%	
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	59	\$1,221,279	0.6%	
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	35	\$214,085	0.1%	
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	750	\$45,188,202	23.2%	
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	119	\$17,046,295	8.8%	
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	194	\$2,479,658	1.3%	
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	409	\$11,399,050	5.9%	
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	223	\$2,625,394	1.3%	
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	326	\$7,534,681	3.9%	
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	206	\$2,220,574	1.1%	
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	310	\$5,402,524	2.8%	
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	446	\$15,063,062	7.7%	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	240	\$4,254,913	2.2%	
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	REGRX	INTERNATIONAL EQUITY	371	\$6,314,072	3.2%	
							5,543	\$194,687,954.28	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457b Plan

Average Annual Total Returns as of: 02/28/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.09	0.00	0.30	0.00	0.18	0.00	1.33	0.09	1.58	1.11	1.70	1.50	2.03	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	0.44	0.34	3.23	2.57	1.29	0.68	8.81	8.92	7.00	6.32	9.02	8.85	6.63	6.40	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM															
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-1.72	-1.61	0.10	-0.15	-1.17	-1.29	7.47	5.85	6.29	6.11	4.86	4.27	3.58	3.57	01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																		
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-1.37	-1.44	-1.42	-2.02	-1.85	-2.15	2.50	1.38	5.83	5.32	4.56	3.55	4.70	3.58	12/15/1998	0.36	0.36
Intermediate-Term Bond																		
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-1.47	-1.44	-2.06	-2.02	-2.19	-2.15	1.49	1.38	5.37	5.32	3.57	3.55		3.46	06/30/2011	0.02	0.02
Asset Allocation																		
Lifecycle																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.53	1.25	4.29	3.76	1.04	0.96	19.74	17.57	8.73	8.15	10.51	10.02	7.56	7.55	04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	2.01	1.67	5.24	4.68	1.53	1.40	22.98	20.39	9.21	8.71	11.57	10.94		10.95	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	2.39	2.17	6.20	5.73	2.07	1.92	25.05	23.52	9.34	9.30	12.25	11.86	8.50	8.63	04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	2.90	2.51	7.21	6.49	2.56	2.30	28.84	25.71	10.15	9.74	13.14	12.52		12.28	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	3.23	2.70	7.83	6.92	2.91	2.52	30.18	26.95	10.07	9.94	13.25	12.92	9.16	9.24	04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	3.23	2.81	7.87	7.18	2.89	2.65	30.32	27.68	10.04	10.06	13.29	13.23		12.43	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	3.26	2.85	8.12	7.28	3.06	2.69	30.74	27.92	10.12	10.08	13.38	13.39	9.25	9.59	03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	3.29	2.83	8.06	7.26	2.98	2.67	30.59	28.08	10.02	10.18	13.34	13.57		9.48	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		3.30		8.06		3.03									21.25	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	0.69	0.05	2.41	1.29	0.30	-0.25	13.55	10.19	7.61	6.43	7.65	6.56	5.78	5.24	04/29/2005	0.80	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.29	0.95	2.71	2.26	0.28	-0.08	22.23	19.03	13.92	10.98	13.81	11.69	11.81	9.71	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	2.00	1.99	5.37	5.38	1.09	1.10	34.38	34.48	16.30	16.40	18.72	18.84	14.66	14.81	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	6.31	2.76	9.12	5.63	4.75	1.72	33.28	31.29	14.65	14.14	16.33	16.82	11.97	13.43	12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.77	2.76	5.58	5.63	1.69	1.72	30.98	31.29	13.85	14.14	16.52	16.82	13.14	13.43	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	5.73	6.04	8.71	9.10	4.64	5.07	22.73	22.22	8.83	8.23	13.01	12.02	10.37	10.40	11/29/1988	0.72	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	1.87	-0.02	5.54	3.80	-0.22	-0.76	36.81	44.26	18.28	20.97	19.93	22.22	15.31	16.45	05/03/2004	0.71	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Investment Options																		
Principal MidCap Fund - Class R-6 - C906	RSMID	5.88	5.57	5.53	10.22	1.19	5.29	24.64	36.11	17.46	13.74	18.75	15.87	14.92	12.34	12/06/2000	0.60	0.60
Small Blend																		
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		5.05		15.35		7.42		55.85		18.51		19.97		13.37		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	7.70	6.23	18.24	21.23	9.14	11.58	41.28	51.00	9.70	14.87	14.27	17.92	10.83	11.86	12/27/1996	1.01	0.91
Global / International																		
Foreign Large Blend																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	2.29	2.22	8.08	8.18	2.34	2.40	26.86	27.78	5.90	5.93	11.53	11.80	5.18	5.43	04/30/2010	0.06	0.05
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	2.19	1.98	7.35	7.73	0.59	2.20	38.07	26.18	9.92	5.44	14.30	11.21	7.51	4.77	04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457b Plan

Average Annual Total Returns as of: 12/31/2020 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	1.40	0.30	1.40	0.30	1.62	1.16	1.74	1.50	2.05	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.92	1.88	5.83	6.42	5.60	6.59	5.60	6.59	6.57	6.00	8.52	8.46	6.84	6.70		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.29	1.15	2.04	1.62	12.09	10.99	12.09	10.99	6.05	5.92	5.42	5.08	3.80	3.81		01/29/1997	0.53	0.53
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate-Term Bond																		
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.43	0.14	1.71	0.67	8.09	7.51	8.09	7.51	5.86	5.34	5.29	4.44	5.04	3.84	12/15/1998	0.36	0.36
Asset Allocation																		
Lifecycle																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	3.22	2.77	10.23	9.01	13.85	11.22	13.85	11.22	8.39	7.73	9.34	9.08	7.87	7.88	04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.65	3.23	11.83	10.52	14.60	11.91	14.60	11.91	8.75	8.19	10.06	9.78		10.97	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	4.05	3.74	13.12	12.20	14.65	12.79	14.65	12.79	8.80	8.67	10.44	10.47	8.73	8.91	04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	4.53	4.09	14.59	13.36	16.55	13.37	16.55	13.37	9.41	9.00	11.13	10.95		12.20	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	4.78	4.30	15.32	14.02	16.57	13.66	16.57	13.66	9.22	9.15	11.04	11.24	9.28	9.49	04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	4.83	4.42	15.47	14.40	16.36	13.86	16.36	13.86	9.16	9.24	11.12	11.44		12.31	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	4.91	4.47	15.74	14.56	16.38	13.86	16.38	13.86	9.21	9.26	11.13	11.55	9.36	9.82	03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	4.93	4.47	15.70	14.56	16.14	13.99	16.14	13.99	9.12	9.38	11.12	11.71		9.21	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		4.89		15.60											17.68	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	2.10	1.55	7.10	4.93	12.18	8.81	12.18	8.81	7.32	6.32	7.27	6.50	6.01	5.47	04/29/2005	0.80	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.42	2.34	11.55	7.60	18.28	15.30	18.28	15.30	14.11	11.10	13.18	11.22	12.32	10.11	01/24/1989	0.64	0.64
Large Cap Value																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	4.23	4.24	12.33	12.37	22.67	22.78	22.67	22.78	16.65	16.76	16.81	16.92	15.15	15.28	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	4.18	3.84	15.73	12.15	17.26	18.40	17.26	18.40	13.03	14.18	13.79	15.22	12.12	13.88	12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.83	3.84	12.05	12.15	18.12	18.40	18.12	18.40	13.89	14.18	14.91	15.22	13.58	13.88	05/03/2004	0.27	0.27
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	3.89	3.83	17.39	16.25	3.93	2.80	3.93	2.80	7.15	6.07	10.79	9.74	10.45	10.50	11/29/1988	0.72	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	5.77	4.60	12.81	11.39	30.88	38.49	30.88	38.49	19.63	22.99	18.22	21.00	16.03	17.21	05/03/2004	0.71	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		
Principal MidCap Fund - Class R-6 - C906	RSMID	4.29	4.68	15.06	19.91	18.38	17.10	18.38	17.10	16.51	11.61	16.90	13.40	15.57	12.41	12/06/2000	0.60	0.60
Small Blend																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		7.38		27.32		32.73		32.73		15.54		16.25		13.21		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	8.33	8.65	31.10	31.37	12.28	19.96	12.28	19.96	6.05	10.25	10.56	13.26	10.39	11.20	12/27/1996	1.01	0.91
Global / International																		
Foreign Large Blend																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	5.61	5.65	16.97	17.29	11.36	11.59	11.36	11.59	5.07	5.32	9.34	9.49	5.28	5.53	04/30/2010	0.06	0.05
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	6.72	5.41	19.86	17.01	24.81	10.65	24.81	10.65	10.35	4.88	12.08	8.92	7.77	4.92	04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457b Plan

Separate Account D

Average Annual Total Returns as of: 12/31/2020 (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, ranging from 0.09% to 0.44% 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. See "Additional Notes" section for charges by investment option.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.11	0.34	1.40	1.40	1.62	1.74	2.05		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.90	5.77	5.39	5.39	6.36	8.31	6.64		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	1.24	1.92	11.59	11.59	5.58	4.95	3.34		01/29/1997
<i>Intermediate Core-Plus 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 Fund - Class I - 238 (1)(2)	0.41	1.64	7.78	7.78	5.57	5.00	4.76		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.10	0.56	7.20	7.20	4.94	4.01		3.31	06/30/2011
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	3.21	10.20	13.71	13.71	8.26	9.21	7.74		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	3.64	11.79	14.47	14.47	8.62	9.93		10.84	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	4.04	13.08	14.51	14.51	8.67	10.31	8.60		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	4.52	14.55	16.41	16.41	9.28	10.99		12.07	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	4.77	15.29	16.43	16.43	9.09	10.91	9.15		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	4.82	15.44	16.22	16.22	9.03	10.99		12.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	4.90	15.70	16.24	16.24	9.08	11.00	9.23		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	4.92	15.67	16.00	16.00	8.99	10.98		9.08	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	4.88	15.58						17.64	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	2.09	7.06	12.04	12.04	7.19	7.14	5.88		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.40	11.51	18.09	18.09	13.93	13.00	12.14		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.19	12.20	22.13	22.13	16.14	16.30	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	4.16	15.69	17.09	17.09	12.87	13.63	11.97		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.81	12.01	17.93	17.93	13.71	14.72	13.40		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	3.88	17.34	3.73	3.73	6.95	10.58	10.24		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	5.76	12.77	30.70	30.70	19.46	18.06	15.87		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	4.25	14.94	17.86	17.86	16.00	16.39	15.07		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	7.34	27.18	32.14	32.14	15.03	15.74	12.71		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	8.32	31.05	12.12	12.12	5.90	10.41	10.23		12/27/1996
Global / International									
Foreign Large Blend									

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
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	5.57	16.84	10.87	10.87	4.61	8.87	4.82		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	6.71	19.83	24.70	24.70	10.25	11.97	7.67		04/16/1984

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

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

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 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 Fund's board.

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

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

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.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2020. 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.

See Performance Introduction Page for Important Information

Additional Notes

- (5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2020. 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 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. 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 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. 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 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (12)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.
- (13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. 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, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.
- (14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.
- (15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

Additional Notes

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

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str GI A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.15%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(18)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	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
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.
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.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457b (VK0450): Plan Balance By Investment - 02/28/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,113,119.05	\$24,765.90	0.94%
Voya Solution 2030 Port I	6753	Asset Allocation	\$148,424.70	\$15,056.00	0.07%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,738,879.87	\$35,670.80	0.77%
Voya Solution 2040 Port I	6756	Asset Allocation	\$57,870.87	\$2,333.00	0.03%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,372,401.02	\$36,477.20	0.61%
Voya Solution 2050 Port I	6759	Asset Allocation	\$57,142.59	\$8,885.95	0.03%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$778,742.73	\$28,021.40	0.35%
Voya Solution 2060 Port I	3290	Asset Allocation	\$120,387.81	\$14,185.96	0.05%
Voya Solution 2065 Port I	E479	Asset Allocation	\$18,924.38	\$1,298.40	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$192,922.70	\$1,900.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$12,838,145.79	\$85,323.16	5.69%
PGIM High Yield Fund Z	2482	Bonds	\$807,016.40	\$4,105.46	0.36%
PIMCO Real Return Fund Ins	2695	Bonds	\$794,249.66	\$10,233.33	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$941,576.86	\$9,461.09	0.42%
Voya Intermediate Bond Fund I	238	Bonds	\$9,024,417.02	\$114,518.48	4.00%
American Funds EuroPacific Grw R4	573	Global / International	\$8,605,912.54	\$72,628.27	3.82%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,520,153.78	\$36,751.13	2.00%
Voya Growth and Income Port I	1	Large Cap Blend	\$32,260,349.98	\$140,829.00	14.31%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$16,348,431.93	\$125,076.29	7.25%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,721,433.59	\$44,085.29	2.09%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$456,127.79	\$3,612.44	0.20%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$16,042,413.33	\$109,433.09	7.11%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,696,719.79	\$75,556.47	6.07%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,766,315.35	\$51,651.35	2.11%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,991,938.03	\$63,098.78	3.99%
Voya Fixed Account - 457/401	43	Stability of Principal	\$67,126,828.85	\$0.00	29.76%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,939,086.63	\$454,698.27	7.51%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,911.37	\$0.00	0.01%
TOTAL			\$225,505,844.41	\$1,569,656.51	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES

02/28/2021

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	153,259,360.0	32.1	-1.45 -1.44	-2.14 -2.15						-1.03 -1.05	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	323,773,909.7	67.9	2.76 2.76	1.72 1.72	24.26 24.26	31.58 31.29	14.11 14.14	16.81 16.82		13.79 13.33	05/01/2011 05/01/2011
Total OPEB	477,033,269.8	100.0	1.37	0.45	15.31	20.53	11.23	12.19		9.92	05/01/2011
<i>OPEB Custom Blend</i> ¹			1.29	0.37	15.09	20.61	11.41	12.31		9.45	05/01/2011

END NOTES

02/28/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

02/28/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					01/01/2021 - 01/31/2021	12/01/2020 - 12/31/2020	2020	2019	2018	
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	153,259,360.0	32.1	-2.14 -2.15	-1.45 -1.44	-0.70 -0.72	0.14 0.14				11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	323,773,909.7	67.9	1.72 1.72	2.76 2.76	-1.01 -1.01	3.84 3.84	18.64 18.40	31.19 31.49	-4.42 -4.38	05/01/2011 05/01/2011
Total OPEB ¹ <i>OPEB Custom Blend</i> ²	477,033,269.8	100.0	0.45 0.37	1.37 1.29	-0.91 -0.91	2.61 2.55	15.21 15.24	22.99 23.33	-2.85 -2.58	05/01/2011 05/01/2011

END NOTES

02/28/2021

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

Employees' Retirement System of Rhode Island



11.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 5/31/2021

For Month of March 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	17	57	6	80
0-30 Days	3	11	7	21
30-60 Days	3	6	2	11
60-90 Days	-	3	1	4
90-120 Days	-	-	1	1
120 + Days	-	3	-	3
Total	<u>23</u>	<u>80</u>	<u>17</u>	<u>120</u>

For Month of April 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	27	54	8	89
0-30 Days	4	39	8	51
30-60 Days	1	4	7	12
60-90 Days	1	2	1	4
90-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	<u>33</u>	<u>100</u>	<u>24</u>	<u>157</u>

For Month of May 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	42	46	11	99
0-30 Days	2	68	2	72
30-60 Days	1	8	6	15
60-90 Days	-	-	1	1
90-120 Days	-	-	1	1
120 + Days	-	1	-	1
Total	<u>45</u>	<u>123</u>	<u>21</u>	<u>189</u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
May 20	9	19	11	39
June 20	8	42	17	67
July 20	56	42	13	111
August 20	68	35	41	144
September 20	92	62	39	193
October 20	52	19	29	100
November 20	25	38	21	84
December 20	18	34	28	80
January 21	6	28	20	54
February 21	11	46	21	78
March 21	34	46	42	122
April 21	13	41	23	77
May 21	10	79	24	113
Total (rolling year)	<u>393</u>	<u>512</u>	<u>318</u>	<u>1,223</u>
Total (since 07/01/03)	<u>7,357</u>	<u>8,639</u>	<u>4,612</u>	<u>20,608</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	385	470	301	1,156