

**Employees' Retirement System of Rhode Island**

**Retirement Board Meeting**

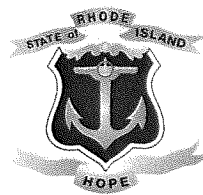
**January 11, 2017**

**9:00 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

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ERSRI Board:

**Date:** January 4, 2017  
**To:** Retirement Board  
**From:** Frank J. Karpinski, Executive Director  
**Subject:** January 2017 Monthly Board Meeting

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Seth Magaziner  
*General Treasurer  
Chair*

William B. Finelli  
*Vice Chair*

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhughes

The Monthly Meeting of the Retirement Board will be held at **9:00 a.m.** on **Wednesday, January 11, 2017** on the 2<sup>nd</sup> Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 2 1/2 hours.

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

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

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Frank J. Karpinski  
*Executive Director*



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**  
**RETIREMENT BOARD MONTHLY MEETING**

**Wednesday, January 11, 2017**  
**9:00 a.m.**  
**2<sup>nd</sup> Floor Conference Room**  
**50 Service Avenue, Warwick, RI**

- I. Chairperson Call to Order  
Oath of Office for New Member – Marcia B. Reback  
Roll Call
- II. Approval of the Draft Meeting Minutes of the December 14, 2016 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
- V. Administrative Decisions

Disability Appeal – *Rosendo Vicioso vs. ERSRI*

- VI. Approval of the December Pensions as Presented by ERSRI
- VII. Legal Counsel Report

*\*Legal Update Regarding the Matter of The Retirement Board of the Employees' Retirement System of the State of Rhode Island vs. Fred L. Randall C.A. No. PC-2015-0203*

- VIII. Committee Reports

*Disability Subcommittee (See Attachment I)*

- IX. Adjournment

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

## **Attachment I**

### **Disability Applications and Hearings on Friday, January 6, 2017**

Janet Durfee-Hidalgo

Paul Crossman

Daniel Nuey

Vilma Araujo

Richard Delbonis

Lisa Rattenni

Joseph Casalino

Lisa Silvestri

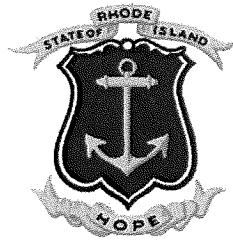
Adele Goss

Eva Piscione

Daniel Lonergan

Amy Scott

Jason Sukaskas



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Wednesday, December 14, 2016**  
**9:30 a.m.**  
**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 9:33 a.m. Wednesday, December 9, 2016, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

## **I. Roll Call of Members**

The following members were present at roll call: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Thomas M. Lambert; John P. Maguire; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell; Jean Rondeau and Dr. Laura Shawhughes.

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

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

Mr. Paul L. Dion, Ph.D. arrived at 9:36 a.m.

## **II. Approval of Minutes**

On a motion by John P. Maguire and seconded by Jean Rondeau, it was unanimously

**VOTED: To approve the draft minutes of the November 9, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

## **III. Chairperson's Report**

Treasurer Magaziner asked Mr. Daniel L. Beardsley if this would be his last Retirement Board meeting. The Treasurer thanked Mr. Beardsley for his service to the Retirement System over the years exemplifying extreme diligence and thoughtfulness as an active participant of the Board in his many years of service.

Mr. Beardsley thanked Treasurer Magaziner and noted being a veteran of many Boards has found that this Retirement Board has given such fulfilling satisfaction and pleasure to have been a serving member of the Retirement Board and to interact with ERSRI's staff. He gave credit to previous directors and present Executive Director Frank J. Karpinski, for managing one of the most professional departments and agencies of State government, and further noted the pleasure of working with Gayle Mambro-Martin, Esq., Roxanne Donoyan and the ERSRI staff.

Treasurer Magaziner asked for consideration of a process to study and recommend legislation for 2017 General Assembly session.

Treasurer Magaziner suggested that for the coming legislative session the Board can study legislation by establishing a specific committee then to bring back to the full Board for potential votes to endorse or oppose legislation. He suggested that the board only weigh in on legislation if a supermajority of members – at least two-thirds – agree.

The Board discussed the proposal noting recusal be an option given the make-up of Board members.

Mr. Maguire said that the proposed regulation change under Regulation No. 1 to be considered later in the meeting will formalize a process for the Board to study legislation beginning in the spring.

The Treasurer then asked for volunteers to serve on an ad hoc committee to meet before the next Board meeting. He asked that responses be given to either Director Karpinski or himself.

#### **IV. Executive Director's Report**

Director Karpinski apprised the Board that they were in possession of the monthly Pension Application Report, an updated ERS and MERS contribution delinquency report, the December 9, 2016 Disability Subcommittee Report and a presentation from Gabriel, Roeder, Smith and Company (GRS) of the Actuarial Valuations as of June 30, 2016. Director Karpinski reminded the Board that the State and Teachers (ERS) valuation was included in the Board book and the MERS valuation was previously emailed to Board members.

Director Karpinski apprised the Board that in February 2017, there will be the presentations for the State Police, Judges and Teacher Survivor Benefits (TSB) valuations.

Director Karpinski apprised the Board of the update on the 2017 COLA. The first is the first of the 4-year COLA for those communities and State and Teachers that are less than 80% funded consistent with the mediated settlement. The Director said the COLA would be 0.74% for eligible retirees and will be paid during 2017 the month following one's anniversary date of retirement. He noted the second COLA is the annual COLA for those communities that are funded at 80% or better and said there are 58 MERS plans that are eligible to receive the regular annual COLA. He noted that there are 2 MERS plans that have gone below the 80% threshold who will not receive the COLA. He said there is also a TSB COLA being paid in January which will be 0.3%.

Director Karpinski said for those communities who are 80% funded the COLA will be based on \$26,098 i.e. indexed from \$25,000. He noted that for those retirees receiving the 4-year COLA who retired prior to June 30, 2015, it will be based on \$31,318.

Regarding the MERS Report of Contributions, Mr. Maguire asked for an update on the delinquency reported for the Albion Fire District and the Newport Housing Authority and inquired if they have been contacted. Director Karpinski confirmed they had been. Mr. Maguire also asked about the ERS delinquency report regarding the Sheila C. Nowell Leadership Academy's status to which Director Karpinski said they are on a bi-weekly payment cycle and state aid is being withheld and there is contact with the MERS unit. The Director said State aid is withheld except for teaching positions.

Ms. Newell asked Director Karpinski if there could be something written in the COMPASS Newsletter about the IRS response to the recent request for a private letter ruling, and Director Karpinski said there would be.

## V. Administrative Decisions

### Disability Appeal – Joseph P. Nascenzi vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Joseph P. Nascenzi vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was, and that such material was included in the Board members' books.

Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Mr. Nascenzi that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. There being a stenographer present, Attorney Robinson then provided a synopsis of the matter. Attorney Robinson noted for the record that Mr. Nascenzi was represented by his legal counsel, Attorney Stephen P. Maguire.

At the conclusion of the presentation, a motion was made by John P. Maguire and seconded by Claire Newell to overturn the decision and recommendation of the Disability Subcommittee and award a 50% accidental disability in the matter of *Joseph P. Nascenzi vs. ERSRI*. A roll call was taken, and the following members voted Yea: Vice Chair William B. Finelli; Thomas M. Lambert; John P. Maguire; Marianne F. Monte and Claire M. Newell. The following members voted Nay: Treasurer Seth Magaziner; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion; Thomas A. Mullaney; Jean Rondeau and Dr. Laura Shawhughes.

There being 13 votes cast, 5 voted in the affirmative, and 8 voted in the negative, consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, and there being a quorum present, the motion failed.

A motion was then made by Mark A. Dingley, Esq., and seconded by Jean Rondeau to uphold and affirm the decision and recommendation of the Disability Subcommittee denying Mr. Nascenzi's application for an accidental disability pension.

A roll call was taken, and the following members voted Yea: Treasurer Seth Magaziner; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion Ph. D; Thomas A. Mullaney; Jean Rondeau and Dr. Laura Shawhughes. The following members voted Nay: Vice Chair William B. Finelli; Thomas M. Lambert; John P. Maguire; Marianne F. Monte and Claire M. Newell.

There being 13 votes cast, 8 voted in the affirmative, and 5 voted in the negative, consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, and there being a quorum present, it was then

**VOTED: To uphold and affirm the decision and recommendation of the Disability Subcommittee denying Joseph P. Nascenzi's application for an accidental disability pension.**

### **Rules and Regulations Subcommittee**

Treasurer Magaziner extended his gratitude to both the Rules and Regulations and Disability Subcommittees for their efforts in developing the proposed modifications to the regulations.

Chairman Maguire thanked the members of both the committees and the staff for their efforts in developing the proposals. Chairman Maguire noted that some of the recommended changes have been added to the disability subcommittee charter, given their purpose, and the remaining recommendations are in the respective regulations.

Next he said the Committee also considered a proposed regulation relating to post retirement employment at a State College, University or State School and State Operated Facility; the matter was brought to the committee based on a recommendation by the Auditor General to the system.

Mr. Dion asked about Regulation No. 1, Duties of the Executive Director. He proposed a modification to the proposed language that the Assistant Executive Director cannot be dismissed by the Executive Director without the Board's approval which was agreed upon.

Mr. Dingley asked about Regulation No. 1 and the use of Alternate Members. He asked if the proposed rules are just for use of alternatives at subcommittee meetings, or the full Board. Mr. Maguire said they are for the subcommittees only as for the Board, use of alternates is governed by statute.

On a motion by John P. Maguire and seconded by Paul L. Dion, Ph.D., it was unanimously

**VOTED: To accept the recommendation of the Rules and Regulations Subcommittee relating to ERSRI Regulations No. 1, as amended, and to authorize the Director to begin the formal promulgation process.**

On a motion by John P. Maguire and seconded by Paul L. Dion, Ph.D., it was unanimously

**VOTED: To accept the recommendations of the Rules and Regulations Subcommittee relating to Regulation No. 9 and the Policy for Exceeding Allowable Monetary Limits at A State College, University or State School and State Operated Facility and to authorize the Director to begin the formal promulgation process.**

Chairman Maguire apprised the Board that this will take effect in 60 days. Treasurer Magaziner also mentioned that he had asked Director Karpinski to prepare a preliminary draft of a subcommittee meetings schedule after March 2017. The Treasurer said he will ask the Board in January about committees of interest.

### **Election Subcommittee:**

Chairman Jean Rondeau apprised the Board that he was newly elected at this morning's meeting to serve as Chair of the Election Subcommittee. He then asked Director Karpinski to update the Board. The Director said based on RIGL, a vacant position must be filled within 70 days. The elected candidate will complete the remaining 3.3 years (40 months) of Retiree Representative Joanne A. Matisewski's four-year term.



Director Karpinski apprised the Board that 4 candidates completed a declaration of candidacy and took nomination papers for signature that were to be returned by December 12, 2016. The requirement by statute was to return 100 valid retiree signatures by December 12<sup>th</sup>.

Director Karpinski certified to the committee that only one candidate, Ms. Marcia B. Reback, returned the required 100 signatures. He also certified that the 100 signatures were validated as ERSRI retirees as of the date of notice of election, November 16, 2016. He then said pursuant to Regulation No 5, *Rules of Elections to Employees Retirement Board* Section 1 (B) Section Four, Ms. Reback secured 100 valid signatures as required. The Director then said consistent with Regulation No. 5 Section Four, in the event that only one retired candidate qualifies he/she shall be deemed elected and no election shall be necessary. Since Ms. Reback was the only candidate to return the required amount of signatures, no election is required. Director Karpinski apprised the Board that as there is no required election, Ms. Reback will be sworn in at the January 2017 Retirement Board meeting.

On a motion by Claire Newell and seconded by John P. Maguire, it was unanimously

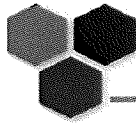
**VOTED: To accept the report of the Election Subcommittee and deem Ms. Marcia B. Reback elected as the Retiree Representative to the ERSRI Board.**

**VI. Presentation and Approval of the Actuarial Valuations as of June 30, 2016 by Gabriel, Roeder, Smith and Company (GRS)**

The Director then introduced Mr. Joseph P. Newton, FSA, of GRS to present the Employees' Retirement System (ERS) (State Employees and Teachers) valuation as of June 30, 2016. Mr. Newton then introduced Mr. Paul Wood of who would present the Municipal Employees' Retirement System (MERS) valuation results as of June 30, 2016.

Mr. Newton said this valuation will set the contribution rates for FY 2019. He said investment returns and payroll growth will be the theme topics of presentation. Mr. Newton said the current funding policy is very strong for providing benefit security and funding status protection. However, it has a disadvantage in that contribution rates are re-calculated annually, meaning contribution rates are expected to change each year.

Mr. Newton then discussed key changes and issues for the valuation and provided the following information:



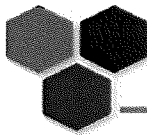
# ACTUARIAL VALUATION – KEY CHANGES AND ISSUES

- The funded ratio decreased from last year and the UAAL increased from last year
- FY2019 projected employer contribution dollar amounts are approximately 0.8% higher than anticipated
- 2016 investment performance below expectations
  - ▶ 5.5% return on a 5-year smoothed basis
  - ▶ -0.2% return on market value of assets
  - ▶ Expected 7.50%
  - ▶ Added to outstanding deferred losses
  - ▶ Thus, net loss on actuarial assets for FY2016
  - ▶ Deferred losses will have to be either offset by future outperformance or fully recognized into the contribution rates
- 2017 COLA is 0.74%
  - ▶ \$26,096 limit will also grow by 0.74% (\$26,291 in 2018)
  - ▶ Plans funded below 80% with suspended COLAs will receive an interim COLA in 2017.
- Projections took a step back from last year because of the market return

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GRS

He then provided the following 2016 actuarial results:



## 2016 Actuarial Results – State Employees and Teachers Combined

	June 30, 2015 (1)	June 30, 2016 (2)	Projection of 2016 from Last Year (3)
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 3,404,835,627	\$ 3,453,188,055	
b. Annuitants	7,405,686,374	7,417,589,064	
2. Total actuarial accrued liability (1a +1b)	\$ 10,810,522,001	\$ 10,870,777,119	\$ 10,908,012,843
3. Actuarial value of assets	6,260,086,380	6,240,795,049	6,317,738,169
4. UAAL (2 - 3)	\$ 4,550,435,621	\$ 4,629,982,070	\$ 4,590,274,674
5. Funded ratio (3 / 2)	57.9%	57.4%	57.9%
6. UAAL/Payroll	269.6%	271.8%	263.8%
Weighted Average Contribution Rate for Applicable Fiscal Year			
7. Full retirement rate			
a. Normal cost	4.39%	4.21%	4.15%
b. Prior service	19.46%	20.22%	19.66%
c. Full retirement rate	23.85%	24.42%	23.81%
8. Projected FY Payroll	\$ 1,793,887,895	\$ 1,810,522,646	\$ 1,842,811,354
9. Estimated Contributions	\$ 427,754,196	\$ 442,208,262	\$ 436,773,383

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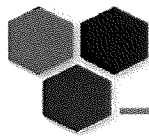
GRS

Mr. Newton then discussed the sources of impact on the contribution rates. He said there was negative experience (to the Plan) on two of three potential sources:

- Investments underperformed 7.50% assumption on market and smoothed basis (Negative)

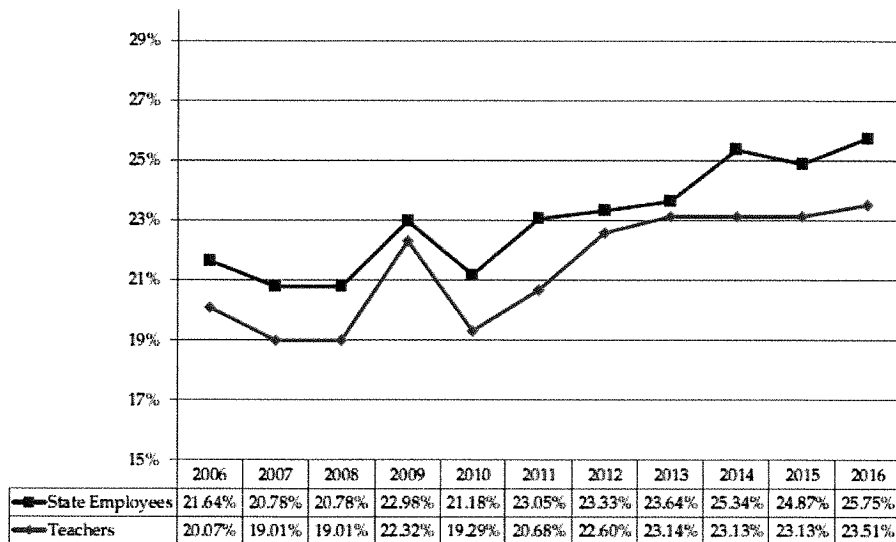
- Liabilities grew slower than expected, mostly due to lower than anticipated salary increases and 2018 COLA (Positive)
- Contributions in dollars are expected to be smaller in the future than projected from last year (negative on contribution rate, but positive on projected dollars), lower than anticipated salary increases mean smaller pays (and contributions) in the future if the rates remain the same

Mr. Newton then provided some history of contribution rates with the following graph and the calculated contribution rates for State Employees and Teachers:



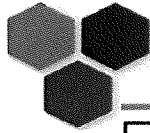
## Employer Contribution Rates

State Employees & Teachers



<sup>23</sup> Rates for 2006, 2007, 2010, and 2014 are restated after reflecting plan amendments.

GRS



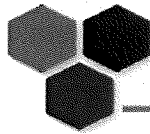
## Employer Contribution Rates – State Employees

Item	2015	Projected 2016	Actual 2016
Total Normal Cost %	8.79%	8.51%	8.59%
Member Contribution	<u>-4.21%</u>	<u>-4.21%</u>	<u>-4.21%</u>
Employer Normal Cost%	4.58%	4.30%	4.38%
Amortization rate	<u>20.29%</u>	<u>20.61%</u>	<u>21.37%</u>
Total Employer Contribution	24.87%	24.91%	25.75%
FY ending June 30,	2018	2019	2019
Payroll Projected 2 Years	\$737.20	\$756.29	\$739.04
Projected Contribution	\$183.40	\$188.39	\$190.30

Above dollar amounts in millions

24 All projections assume all assumptions exactly met including 7.5% return on assets

GRS



## Employer Contribution Rates – Teachers

Item	2015	Projected 2016	Actual 2016
Total Normal Cost %	8.00%	7.80%	7.84%
Member Contribution	<u>-3.75%</u>	<u>-3.75%</u>	<u>-3.75%</u>
Employer Normal Cost%	4.25%	4.05%	4.09%
Amortization rate	<u>18.88%</u>	<u>19.00%</u>	<u>19.42%</u>
Total Employer Contribution	23.13%	23.05%	23.51%
FY ending June 30,	2018	2019	2019
Payroll Projected 2 Years	\$1,056.70	\$1,086.52	\$1,071.49
Projected Contribution	\$244.40	\$250.48	\$251.91

Above dollar amounts in millions

27 All projections assume all assumptions exactly met including 7.5% return on assets

GRS

Mr. Newton then discussed investment return/inflation risk examples with the Board and concluded his remarks with a summary of the ERS plan. He said the projected 2019 Employer contributions are higher than prior projections as the rate of salary is materially higher thus projected contributions are \$3 million higher. The plan has

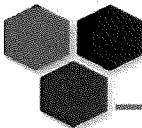
additional investment losses to recognize in the future. The contribution rates are expected to increase in the short term as deferred losses are recognized in the actuarial value of assets (AVA) and then begin a process of drifting lower over the next couple of decades. Finally, based on current assumptions, asset levels, contribution and amortization policies, benefit adjustments (i.e. COLA) are projected to be suspended until calendar year 2032.

Mr. John P. Maguire left the meeting at 11:35.

Mr. Wood then apprised the Board that there were 3 new units to the Municipal Employees' Retirement System (MERS); namely, Pascoag Fire District (Admin) COLA; Pascoag Fire District COLA and Newport Police Department. He also said there were no closed units and no merged units as well as no new COLA elections.

Mr. Wood said the unfunded actuarial accrued liability (UAAL) for all units combined is \$297 million, slightly higher as compared to \$272 million last year. He said the aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined decreased from 83.8% to 83.0%. He also said the results for individual units are shown in Table 7 of the actuarial valuation report. He said 31 units have funded ratios over 100% compared to 32 of last year. Also, he said 71 units have funded ratios over 80% compared to 71 of last year.

Mr. Wood then discussed the general MERS results (in the aggregate) with the Board using the following chart:



## Summary of General MERS Results in Aggregate

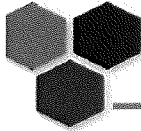
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	MERS General	MERS P&F	Total
FY2018 Employer Rate	11.91%	15.90%	13.06%
Change due to:			
Suspension of 2016 COLA for those <80%	-0.06%	-0.22%	-0.11%
Asset Performance	0.52%	1.08%	0.69%
Actual 2017 COLA (0.74%)	-0.22%	-0.38%	-0.27%
Individual salary increases	0.06%	0.39%	0.16%
Overall payroll growth	-0.05%	0.10%	-0.01%
Noneconomic liability growth	0.07%	0.33%	0.17%
Total Change	0.32%	1.30%	0.63%
FY2019 Employer Rate	12.23%	17.20%	13.69%

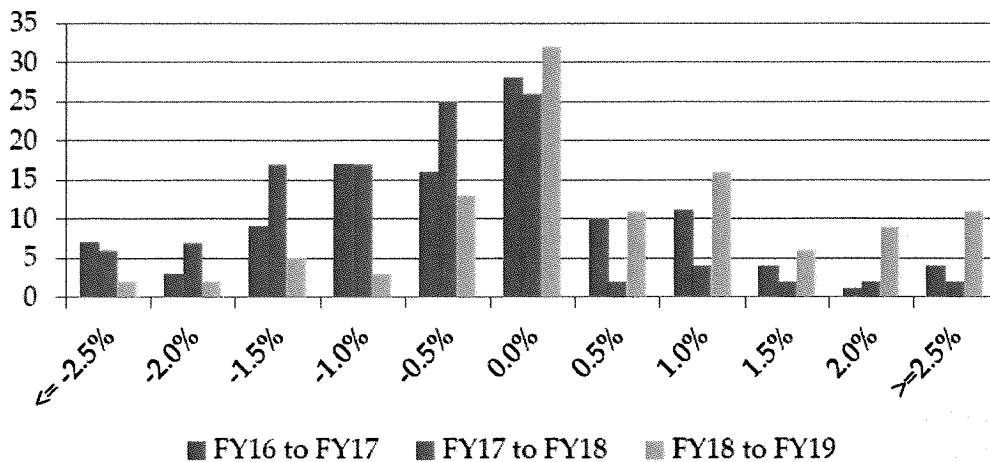
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GRS

Mr. Wood provided the following chart and discussed the distribution of rate changes for MERS plans:



## Distribution of Changes By Unit



Rounded to nearest 0.5% change in rate

37

GRS

In summary, Mr. Newton said the experience study will be looking at assumptions in early Spring. He said long-term payroll growth and investment performance will be the Boards largest policy decisions.

Treasurer Magaziner thanked Messer's Newton and Wood for their presentations and the Board for their efforts.

On a motion by Thomas A. Mullaney and seconded by Jean Rondeau, it was unanimously

**VOTED: To approve the ERS and MERS actuarial valuations and contribution rates for fiscal 2019 as presented by Gabriel, Roeder, Smith and Company for the period ending June 30, 2016.**

### VII. Approval of the November Pensions as Presented by ERSRI

On a motion by William B. Finelli and seconded by Marianne Monte, it was unanimously

**VOTED: To approve the November pensions as presented.**

### VIII. Committee Reports

#### Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, December 9, 2016:

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Cherylann Leaver	Teacher	Ordinary	Reconsideration Reversed previous denial. Approve
2. Joseph Macrae	Town	Accidental	Approve
3. Todd Evans	Municipal	Accidental	Approved
4. Diane Bruno	State	Ordinary	Postpone
5. Cheryl Robinson-Roberts	State	Ordinary	Approve
6. Ernest Ragosta	Teacher	Accidental	Postpone
7. John Marshall	State	Accidental	Approve at 50%
8. William Thibault	Municipal	Accidental	Approve
9. Francis Gallagher	Municipal	Accidental	Approve
10. Alissa Rossi	Teacher	Ordinary	Approve
11. Sharon Benoit	State	Ordinary	Approve
12. Keith Menard	Teacher	Ordinary	Approve
13. Caitlin Burnett	Teacher	Ordinary	Approve
14. Susan Feldman	State	Ordinary	Approve

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 9, 2016 on items 4, 11 and 14.**

Claire Newell recused herself from the vote on numbers 4, 11 and 14.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 9, 2016 on items 6, 10, and 12.**

John P. Maguire recused himself from the vote on number 6, 10 and 12.

On a motion by William B. Finelli and seconded by Claire Newell, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 9, 2016 on items 1, 2, 3, 5, 7, 8, 9 and 13.**

## **IX. Legal Counsel Report**

Attorney Robinson apprised the Board on the Kevin Lang action which is pending in the Workers' Compensation Court. Attorney Robinson said the System has taken an appeal from that decision to the appellate division of the Workers' Compensation Court, where it is pending now. He said there was a minor delay in processing the attorney's fee due to Mr. Lang's counsel, who filed a petition to enforce payment of that fee. The judge indicated a hearing earlier this week that statutorily she would assess a nominal penalty due to the complexity of the case. The System has also filed its own motion to excuse the System's nonpayment of the disability benefit because Mr. Lang has not terminated his position and retired, and in fact indicated he would not retire until the case is resolved. Attorney Robinson said because the case is in the appellate division, the System is awaiting an assigned judge for this case. He indicated he would update the Board further as information became available.

## **X. Adjournment**

There being no other business to come before the Board, on a motion by Mark A. Carruolo and seconded by Paul A. Dion, Ph.D., the meeting adjourned at 12:10 p.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

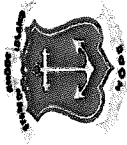




Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/4/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/4/17
1281 Johnston School Dept.	BIWK	10/28/2016	\$44,896.78	\$110,460.70	\$838,089.46	155,357.48	10/14/2016	\$ 162,487.85	3	\$ 556,057.31
1541 Urban Collaborative Schools	BIWK	12/11/2016	\$5,349.20	\$5,201.00	\$39,461.26	7,550.20	11/13/2016	\$ 7,550.13	1	\$ 7,550.20
1031 Burrillville School Dept.	BIWK	12/16/2016	\$1,258.22	\$69,658.82	\$58,610.59	100,917.04	11/18/2016	\$ 112,924.52	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	12/16/2016	\$10,429.08	\$36,295.14	\$275,380.78	46,724.22	11/18/2016	\$ 75,304.84	0	\$ -
1531 Tiverton School Dept.	BIWK	12/17/2016	\$22,510.39	\$64,278.85	\$487,699.11	86,789.24	11/19/2016	\$ 87,546.88	0	\$ -
1611 West Warwick School Dept.	BIWK	11/19/2016	\$49,950.91	\$123,172.65	\$934,544.40	173,123.56	11/19/2016	\$ 183,848.19	0	\$ -
1301 Lincoln School Dept.	BIWK	12/22/2016	\$49,318.98	\$123,749.17	\$938,915.66	173,068.15	11/24/2016	\$ 181,323.44	0	\$ -
1161 East Providence Schools	BIWK	11/25/2016	\$76,971.98	\$182,003.03	\$1,385,207.91	258,975.01	11/25/2016	\$ 281,771.13	0	\$ -
1351 Newport School Dept.	BIWK	12/23/2016	\$39,514.31	\$97,227.72	\$737,693.35	136,742.03	11/25/2016	\$ 146,963.95	0	\$ -
1491 South Kingstown School Dept.	BIWK	11/25/2016	\$55,130.78	\$138,175.33	\$1,048,371.16	193,306.11	11/25/2016	\$ 198,601.46	0	\$ -
1671 International Charter School	BIWK	11/25/2016	\$2,956.75	\$9,908.57	\$75,179.35	12,865.32	11/25/2016	\$ 13,713.66	0	\$ -
1721 SEGUE INSTITUTE OF LEARNING	BIWK	11/26/2016	\$1,762.54	\$6,194.63	\$47,000.48	7,957.17	11/25/2016	\$ 7,957.16	0	\$ -
1471 Smithfield School Dept.	BIWK	11/26/2016	\$35,651.20	\$92,215.98	\$699,663.30	127,867.18	11/26/2016	\$ 132,905.99	0	\$ -
1591 West Bay Collaborative	BIWK	12/10/2016	\$2,154.61	\$6,502.96	\$49,339.78	8,657.57	11/26/2016	\$ 8,991.34	0	\$ -
2000 State	BIWK	12/10/2016	\$648,641.16	\$4,383,089.12	\$17,297,119.10	5,031,730.28	11/26/2016	\$ 5,035,866.22	0	\$ -
2010 Correctional Officers	BIWK	12/10/2016	\$28,951.22	\$663,041.99	\$2,616,586.37	891,993.21	11/26/2016	\$ 892,996.81	0	\$ -
2300 Narragansett Bay Commission	BIWK	12/10/2016	\$7,093.04	\$47,929.63	\$189,146.29	55,022.67	11/26/2016	\$ 71,510.90	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	12/25/2016	\$43,567.41	\$112,871.44	\$856,383.17	156,438.85	11/27/2016	\$ 163,539.93	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	12/25/2016	\$5,313.21	\$12,540.86	\$95,150.72	17,854.07	11/27/2016	\$ 17,851.10	0	\$ -
1441 Providence School Dept.	BIWK	12/25/2016	\$292,894.28	\$736,388.14	\$5,587,160.53	1,029,282.42	11/27/2016	\$ 1,110,234.43	0	\$ -
1447 Providence Long Term Subs	WKLY	12/25/2016	\$2,441.65	\$8,227.62	\$62,425.00	10,669.27	11/27/2016	\$ 6,801.12	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	12/25/2016	\$23,239.46	\$55,607.97	\$421,911.99	78,847.43	11/27/2016	\$ 87,506.30	0	\$ -
1661 Kingston Hill Academy School	BIWK	12/25/2016	\$1,272.49	\$4,472.39	\$33,933.13	5,744.88	11/27/2016	\$ 5,744.88	0	\$ -
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	12/11/2016	\$1,121.04	\$3,762.64	\$28,548.00	4,883.68	11/27/2016	\$ 5,195.10	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	12/15/2016	\$2,296.51	\$8,071.81	\$61,238.87	10,367.81	11/30/2016	\$ 10,367.81	0	\$ -
1071 Charlho Regional School Dist.	BIWK	12/14/2016	\$29,387.27	\$99,827.84	\$757,421.44	129,215.11	11/30/2016	\$ 176,597.45	0	\$ -
1631 Woonsocket School Dept.	BIWK	12/14/2016	\$46,984.00	\$153,386.48	\$1,165,781.81	200,370.48	11/30/2016	\$ 222,682.32	0	\$ -
1641 Highlander Charter School	SMON	12/15/2016	\$4,148.44	\$14,133.39	\$107,233.50	18,281.83	11/30/2016	\$ 19,066.35	0	\$ -
1741 TRINITY ACADEMY	SMON	12/2/2016	\$2,082.65	\$6,263.71	\$47,574.53	8,346.36	11/30/2016	\$ 10,199.69	0	\$ -
1191 Foster School Dist.	BIWK	12/2/2016	\$3,385.38	\$8,542.42	\$64,813.67	11,927.80	12/2/2016	\$ 13,148.34	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	12/16/2016	\$15,320.60	\$52,352.82	\$397,215.65	67,673.42	12/2/2016	\$ 101,876.65	0	\$ -
1211 Little Compton School Dist.	BIWK	12/16/2016	\$11,147.06	\$20,424.01	\$154,962.09	31,571.07	12/2/2016	\$ 32,014.87	0	\$ -
1321 Middletown Public Schools	BIWK	12/16/2016	\$39,507.21	\$87,894.47	\$87,894.47	14,460.10	12/2/2016	\$ 14,460.10	0	\$ -
1341 New Shoreham School Dist.	BIWK	12/16/2016	\$39,458.80	\$88,089.16	\$668,356.42	127,547.96	12/2/2016	\$ 132,275.01	0	\$ -
1411 Pawtucket School Dept.	BIWK	12/17/2016	\$3,816.63	\$9,705.72	\$77,832.55	13,522.35	12/9/2016	\$ 13,522.35	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	12/10/2016	\$130,146.40	\$336,773.55	\$2,555,188.50	466,919.95	12/9/2016	\$ 516,748.50	0	\$ -
1461 Scituate School Dept.	BIWK	12/9/2016	\$4,429.90	\$14,120.46	\$107,135.91	18,550.36	12/9/2016	\$ 21,093.23	0	\$ -
1061 Central Falls Collaborative	BIWK	12/18/2016	\$20,949.91	\$54,960.23	\$416,996.64	75,910.14	12/4/2016	\$ 77,751.23	0	\$ -
1151 East Greenwich School Dept.	BIWK	12/21/2016	\$23,900.85	\$80,620.57	\$611,687.95	104,521.42	12/7/2016	\$ 136,608.64	0	\$ -
1371 North Kingstown School Dept.	BIWK	12/9/2016	\$51,335.62	\$89,445.98	\$717,288.96	120,781.60	12/9/2016	\$ 122,326.11	0	\$ -
1381 North Providence School Dept.	BIWK	12/9/2016	\$28,496.35	\$94,742.85	\$718,896.71	200,113.01	12/9/2016	\$ 208,495.11	0	\$ -
1421 Portsmouth School Dept.	BIWK	12/9/2016	\$23,142.07	\$79,955.72	\$606,644.21	103,097.79	12/9/2016	\$ 128,070.36	0	\$ -
1571 Warwick School Dept.	BIWK	12/9/2016	\$87,017.42	\$292,884.25	\$3,429,003.70	624,776.29	12/9/2016	\$ 658,662.87	0	\$ -
1111 Cranston School Dept.	BIWK	12/10/2016	\$172,833.51	\$451,942.78	\$1,159,495.07	207,350.95	12/10/2016	\$ 214,791.44	0	\$ -
1121 Cumberland School Dept.	SMON	12/2/2016	\$54,529.18	\$152,821.77	\$461,663.90	78,880.42	12/10/2016	\$ 79,610.23	0	\$ -
1391 North Smithfield School Dept.	BIWK	12/10/2016	\$21,310.90	\$57,569.52	\$12,442.30	2,106.49	12/10/2016	\$ 2,106.49	0	\$ -
1781 South Side Elementary Charter School	BIWK	12/10/2016	\$466.59	\$1,639.90	\$12,442.30	2,106.49	12/10/2016	\$ 2,106.49	0	\$ -
2100 R.I. Airport Corporation	BIWK	12/24/2016	\$2,423.73	\$6,107.11	\$24,100.69	8,530.84	12/10/2016	\$ 8,530.85	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/4/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/4/17
2200 RI Economic Dev. Corp.	BIWK	12/24/2016	\$397.11	\$914.80	\$3,610.11	1,311.91	12/10/2016	\$ 1,311.91	0	\$ -
1091 Coventry Public Schools	BIWK	12/11/2016	\$74,084.39	\$181,185.00	\$1,374,695.38	255,269.39	12/11/2016	\$ 264,566.99	0	\$ -
1331 Narragansett School Dept.	BIWK	12/15/2016	\$25,382.94	\$63,188.43	\$479,427.40	88,571.37	12/15/2016	\$ 90,951.44	0	\$ -
1681 The Compass School	SMON	12/15/2016	\$1,588.76	\$5,583.98	\$42,366.99	7,172.74	12/15/2016	\$ 7,172.74	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	12/15/2016	\$3,081.55	\$10,830.71	\$82,175.08	13,912.26	12/15/2016	\$ 13,912.26	0	\$ -
1731 The Greene School	SMON	12/15/2016	\$1,784.52	\$6,271.97	\$47,586.89	8,056.49	12/15/2016	\$ 8,056.49	0	\$ -
1751 RI NURSES INSTITUTE	SMON	12/15/2016	\$2,315.07	\$7,746.98	\$58,778.15	10,062.05	12/15/2016	\$ 11,550.01	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	12/15/2016	\$2,195.58	\$5,550.91	\$42,116.21	7,746.49	12/15/2016	\$ 8,696.85	0	\$ -
1001 Barrington Public Schools	BIWK	12/16/2016	\$45,710.22	\$124,975.35	\$948,221.99	170,685.57	12/16/2016	\$ 172,858.92	0	\$ -
1621 Westerly School Dept.	BIWK	12/16/2016	\$45,881.67	\$122,723.76	\$931,135.77	168,605.43	12/16/2016	\$ 171,709.43	0	\$ -
1271 Jamestown School Dept.	BIWK	12/17/2016	\$6,600.12	\$18,877.56	\$143,228.47	25,477.68	12/17/2016	\$ 27,433.90	0	\$ -
1651 Paul Cuffee School	BIWK	12/17/2016	\$7,687.06	\$23,524.32	\$178,484.96	31,211.38	12/17/2016	\$ 35,579.00	0	\$ -
			<b>\$2,712,830.26</b>	<b>\$9,995,583.96</b>	<b>\$57,373,216.12</b>	<b>\$12,708,414.22</b>		<b>\$13,320,204.91</b>		<b>\$563,607.51</b>

Column Definitions:

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

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

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

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

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

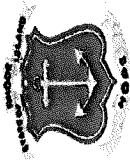
Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/1/17

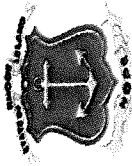
Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/1/17
1095 Coventry Fire Dist.	BIWK	11/25/2016	\$1,896.81	\$3,996.58	\$18,967.99	\$5,893.39	11/25/2016	\$ 5,893.39		\$ 52,671.65
1283 Johnston School Dept. (NC)	BIWK	10/28/2016	\$3,576.68	\$3,268.55	\$147,218.27	\$7,845.23	9/16/2016	\$ 27,764.09	5	\$ 136,321.15
1192 Town of Foster	WKLY	9/24/2016	\$516.43	\$2,128.87	\$19,675.51	\$2,645.30	9/24/2016	\$ 2,645.30	9	\$ 23,807.70
1194 Foster Police Dept.	WKLY	9/24/2016	\$999.04	\$2,702.38	\$9,990.28	\$3,701.42	9/24/2016	\$ 3,701.42	9	\$ 33,312.78
1056 Central Falls Housing Auth.	WKLY	12/24/2016	\$440.76	\$1,989.37	\$18,386.01	\$2,430.13	10/15/2016	\$ 2,406.37	6	\$ 14,580.78
1515 Union Fire Dist. (NC)	BIWK	10/16/2016	\$294.98	\$988.78	\$12,976.17	\$1,283.76	10/16/2016	\$ 1,283.76	3	\$ 3,851.28
1082 Town of Charlestown	BIWK	11/22/2016	\$3,256.70	\$7,827.02	\$91,117.92	\$11,083.72	10/25/2016	\$ 11,124.17	2	\$ 22,167.44
1084 Charlestown Police Dept.	BIWK	12/20/2016	\$5,063.77	\$12,325.17	\$50,637.46	\$17,388.94	10/25/2016	\$ 17,388.94	2	\$ 34,777.88
1356 Newport Housing Auth.	WKLY	11/2/2016	\$995.37	\$6,570.17	\$34,166.23	\$7,565.54	10/26/2016	\$ 7,611.15	5	\$ 37,827.70
1705 ALBION FIRE DISTRICT	BIWK	10/27/2016	\$1,173.59	\$2,304.95	\$11,735.96	\$3,478.54	10/27/2016	\$ 3,478.54	2	\$ 13,378.00
1382 Town of North Providence	BIWK	11/30/2016	\$9,731.40	\$9,232.00	\$159,173.35	\$12,963.40	10/28/2016	\$ 13,159.56	2	\$ 25,926.80
1012 Town of Bristol	BIWK	11/4/2016	\$2,852.40	\$13,496.33	\$91,192.09	\$16,348.73	11/4/2016	\$ 16,348.73	1	\$ 16,348.73
1019 Town of Bristol EE Highway	BIWK	11/4/2016	\$3,464.51	\$13,946.44	\$94,230.28	\$17,410.95	11/4/2016	\$ 17,410.95	1	\$ 17,410.95
1385 North Providence Fire Dept.	BIWK	11/25/2016	\$20,856.17	\$49,429.03	\$231,734.74	\$70,285.20	11/11/2016	\$ 63,542.83	1	\$ 70,285.20
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	12/24/2016	\$21.20	\$140.34	\$1,060.00	\$161.54	11/19/2016	\$ 161.54	1	\$ 161.54
1805 PASCOAG FIRE DIST	WKLY	12/24/2016	\$592.75	\$1,145.81	\$5,927.68	\$1,738.56	11/19/2016	\$ 1,738.56	1	\$ 1,738.56
1015 Bristol Fire Dept.	BIWK	11/18/2016	\$388.82	\$698.16	\$4,320.23	\$1,086.98	11/18/2016	\$ 1,086.98	0	\$ -
1014 Bristol Police	BIWK	11/18/2016	\$9,110.83	\$4,619.16	\$91,108.26	\$13,729.99	11/18/2016	\$ 13,729.99	0	\$ -
1033 Burrillville School Dept. (NC)	BIWK	12/16/2016	\$3,402.74	\$8,523.31	\$105,095.49	\$11,926.05	11/18/2016	\$ 11,775.48	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	12/16/2016	\$1,478.28	\$8,100.89	\$73,913.45	\$9,579.17	11/18/2016	\$ 10,568.31	0	\$ -
1282 Town of Johnston	BIWK	12/16/2016	\$2,429.47	\$19,544.86	\$121,472.22	\$21,974.33	11/18/2016	\$ 29,142.85	0	\$ -
1322 Town of Middletown	BIWK	12/16/2016	\$3,210.98	\$10,730.52	\$101,326.68	\$13,941.50	11/18/2016	\$ 14,746.78	0	\$ -
1324 Middletown Police & Fire	BIWK	12/16/2016	\$15,112.04	\$9,671.63	\$151,120.27	\$24,783.67	11/18/2016	\$ 24,439.95	0	\$ -
1462 Town of Scituate	BIWK	12/2/2016	\$1,844.56	\$8,934.02	\$60,651.79	\$10,778.58	11/18/2016	\$ 9,969.00	0	\$ -
1122 Town of Cumberland	BIWK	12/17/2016	\$4,525.13	\$23,912.35	\$185,799.39	\$28,437.48	11/19/2016	\$ 26,525.63	0	\$ -
1148 Cumberland Rescue	BIWK	12/17/2016	\$3,689.87	\$5,494.32	\$36,898.60	\$7,184.19	11/19/2016	\$ 7,959.96	0	\$ -
1273 Jamestown School Dept. (NC)	BIWK	12/17/2016	\$1,332.87	\$5,658.89	\$53,945.35	\$6,991.76	11/19/2016	\$ 6,707.22	0	\$ -
1343 New Shoreham School Dist. (NC)	BIWK	12/17/2016	\$505.67	\$1,195.36	\$15,305.60	\$1,701.03	11/19/2016	\$ 1,806.08	0	\$ -
1372 Town of North Kingstown	BIWK	12/17/2016	\$7,319.20	\$40,858.14	\$224,742.34	\$48,177.34	11/19/2016	\$ 48,485.21	0	\$ -
1374 North Kingstown Police Dept.	BIWK	12/17/2016	\$12,697.60	\$33,623.19	\$126,975.87	\$46,320.79	11/19/2016	\$ 45,991.44	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	12/17/2016	\$17,180.30	\$51,523.67	\$171,802.84	\$68,703.97	11/19/2016	\$ 68,703.99	0	\$ -
1593 Tiverton School Dept. (NC)	BIWK	12/17/2016	\$2,402.57	\$2,332.03	\$82,691.16	\$7,344.60	11/19/2016	\$ 4,904.73	0	\$ -
1302 Town of Lincoln	BIWK	12/18/2016	\$324.61	\$3,895.27	\$32,460.52	\$4,219.88	11/20/2016	\$ 4,219.88	0	\$ -
1305 Lincoln Rescue	BIWK	12/18/2016	\$3,425.37	\$6,364.32	\$34,253.63	\$9,789.69	11/20/2016	\$ 9,783.98	0	\$ -
1463 Scituate School Dept. (NC)	BIWK	12/18/2016	\$1,621.23	\$7,855.00	\$53,326.33	\$9,476.23	11/20/2016	\$ 9,058.73	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	11/23/2016	\$113.69	\$70.49	\$5,684.73	\$184.18	11/23/2016	\$ 184.18	0	\$ -
1093 Lincoln School Dept. (NC)	BIWK	12/22/2016	\$82.89	\$994.68	\$8,289.00	\$1,077.57	11/24/2016	\$ 1,077.57	0	\$ -
1098 Coventry Lighting Dist.	BIWK	12/9/2016	\$34.69	\$0.00	\$1,734.62	\$34.69	11/25/2016	\$ 34.69	0	\$ -
1158 EAST GREENWICH-COLA-NC	BIWK	11/25/2016	\$3,153.73	\$6,242.02	\$121,441.25	\$9,395.75	11/25/2016	\$ 9,395.75	0	\$ -
1353 Newport School Dept. (NC)	BIWK	12/23/2016	\$4,367.90	\$6,056.80	\$156,157.22	\$40,424.70	11/25/2016	\$ 41,414.55	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	12/23/2016	\$2,441.72	\$4,172.78	\$24,416.56	\$6,141.50	11/25/2016	\$ 8,198.30	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	12/23/2016	\$6,607.11	\$25,475.67	\$219,429.91	\$32,082.78	11/25/2016	\$ 32,330.42	0	\$ -
1602 Town of West Greenwich	WKLY	12/23/2016	\$494.79	\$3,004.34	\$19,752.34	\$3,499.13	11/25/2016	\$ 3,438.40	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	12/23/2016	\$1,786.48	\$5,719.48	\$17,864.48	\$5,505.93	11/25/2016	\$ 6,584.63	0	\$ -
1116 Cranston Housing Auth.	BIWK	12/24/2016	\$1,874.04	\$3,049.43	\$42,177.78	\$9,234.47	11/26/2016	\$ 4,702.46	0	\$ -
1162 City of East Providence	BIWK	11/26/2016	\$13,230.43	\$99,534.44	\$407,427.07	\$112,764.87	11/26/2016	\$ 112,764.87	0	\$ -
1166 East Providence Housing Authority	WKLY	12/24/2016	\$4,800.01	\$4,800.01	\$36,641.40	\$6,384.79	11/26/2016	\$ 2,514.63	0	\$ -
1255 Hopkinstown Hill Fire Dept.	BIWK	12/24/2016	\$4,541.20	\$5,617.22	\$45,411.72	\$10,358.42	11/26/2016	\$ 10,358.42	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/4/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/4/17
1306 Lincoln Housing Auth.	BIWK	12/24/2016	\$389.17	\$1,293.94	\$19,457.44	\$1,683.11	11/26/2016	\$1,816.74	0	\$
1416 Pawtucket Housing Auth.	WKLY	12/24/2016	\$2,003.92	\$0.00	\$54,629.48	\$2,003.92	11/26/2016	\$1,945.74	0	\$
1465 SMITHFIELD FIREFIGHTERS	WKLY	12/24/2016	\$1,519.89	\$1,297.98	\$15,198.63	\$2,817.87	11/26/2016	\$2,817.87	0	\$
1473 Smithfield School Dept. (NC)	BIWK	11/26/2016	\$3,687.06	\$11,656.61	\$151,581.16	\$15,343.67	11/26/2016	\$15,343.67	0	\$
1474 Smithfield Police Dept.	WKLY	12/24/2016	\$5,447.73	\$3,606.34	\$54,477.32	\$9,054.07	11/26/2016	\$11,111.73	0	\$
1478 Town of Smithfield (COLA)	WKLY	12/24/2016	\$2,427.47	\$6,683.76	\$70,134.10	\$9,111.23	11/26/2016	\$9,562.97	0	\$
1482 Town of South Kingstown	BIWK	12/10/2016	\$4,342.07	\$25,205.79	\$217,104.03	\$29,547.86	11/26/2016	\$42,763.06	0	\$
1494 South Kingstown Police	BIWK	12/10/2016	\$2,876.69	\$1,418.21	\$28,767.04	\$4,294.90	11/26/2016	\$4,302.41	0	\$
1505 South Kingstown EMT	WKLY	12/17/2016	\$3,787.13	\$14,564.23	\$124,908.78	\$18,351.36	11/26/2016	\$18,472.48	0	\$
1632 City of Woonsocket	WKLY	12/17/2016	\$9,739.55	\$28,156.66	\$97,394.28	\$37,896.21	11/26/2016	\$45,535.81	0	\$
1634 Woonsocket Police Dept.	WKLY	12/17/2016	\$10,975.16	\$12,555.95	\$109,753.32	\$23,531.11	11/26/2016	\$29,226.96	0	\$
1635 Woonsocket Fire Dept.	WKLY	12/24/2016	\$181.66	\$183.24	\$4,404.40	\$64.90	11/26/2016	\$64.90	0	\$
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	12/24/2016	\$647.46	\$340.59	\$6,474.20	\$988.05	11/26/2016	\$988.05	0	\$
1715 HARRISVILLE FIRE DISTRICT	WKLY	12/24/2016	\$78.83	\$877.62	\$7,885.27	\$956.45	11/27/2016	\$916.39	0	\$
1286 Johnston Housing Auth.	BIWK	12/25/2016	\$980.78	\$4,380.50	\$38,025.21	\$5,371.28	11/27/2016	\$5,303.48	0	\$
1403 Northern Rhode Island Collaborative (NC)	BIWK	12/25/2016	\$4,129.50	\$22,795.09	\$206,477.49	\$26,924.59	11/30/2016	\$32,775.59	0	\$
1073 Charho Regional School Dist. (NC)	BIWK	12/14/2016	\$108.18	\$97.36	\$5,408.75	\$205.54	11/30/2016	\$205.39	0	\$
1227 Greenville Water Dist.	WKLY	11/30/2016	\$308.15	\$751.88	\$15,407.51	\$1,060.03	11/30/2016	\$1,060.03	0	\$
1336 Narragansett Housing Auth.	MNLY	11/30/2016	\$13.33	\$153.93	\$666.67	\$167.26	11/30/2016	\$167.26	0	\$
1354 City of Newport - Monthly	MNLY	11/30/2016	\$4,676.86	\$27,265.47	\$233,839.21	\$31,942.33	11/30/2016	\$31,791.26	0	\$
1633 Woonsocket School Dept. (NC)	BIWK	12/14/2016	\$313.54	\$1,839.13	\$16,997.21	\$2,152.67	12/2/2016	\$2,152.67	0	\$
1193 Foster School Dist. (NC)	BIWK	12/16/2016	\$2,196.01	\$13,802.09	\$109,801.60	\$15,998.10	12/2/2016	\$17,131.72	0	\$
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	12/16/2016	\$702.41	\$3,740.30	\$35,119.82	\$4,442.71	12/2/2016	\$4,431.86	0	\$
1213 Gloucester School Dist. (NC)	BIWK	12/16/2016	\$2,409.90	\$2,243.84	\$26,776.03	\$4,653.74	12/2/2016	\$4,653.74	0	\$
1284 JOHNSTON POLICE DEPT.	BIWK	12/16/2016	\$13,705.42	\$11,471.76	\$154,397.04	\$25,177.18	12/2/2016	\$23,447.98	0	\$
1036 Burrillville Housing Auth.	WKLY	12/24/2016	\$79.62	\$324.82	\$3,980.41	\$404.44	12/3/2016	\$404.44	0	\$
1126 Cumberland Housing Auth.	WKLY	12/17/2016	\$192.72	\$716.12	\$9,638.84	\$908.84	12/3/2016	\$908.84	0	\$
1157 EAST GREENWICH-COLA	WKLY	12/10/2016	\$1,952.07	\$2,701.52	\$52,557.80	\$4,653.59	12/3/2016	\$4,707.31	0	\$
1212 Gloucester Police Dept.	BIWK	12/17/2016	\$2,159.42	\$6,730.81	\$63,199.69	\$8,890.23	12/3/2016	\$9,946.68	0	\$
1386 North Providence Hsg. Auth.	BIWK	12/17/2016	\$3,754.37	\$6,513.80	\$37,543.70	\$10,268.17	12/3/2016	\$24,276.02	0	\$
1214 Gloucester Police Dept.	BIWK	12/9/2016	\$3,392.02	\$10,669.40	\$101,710.25	\$14,061.42	12/3/2016	\$14,061.42	0	\$
1272 Town of Jamestown	BIWK	12/3/2016	\$448.32	\$2,883.65	\$10,425.27	\$3,331.97	12/3/2016	\$3,331.97	0	\$
1413 Pawtucket School Dept. (NC)	WKLY	12/3/2016	\$8,376.23	\$39,144.31	\$240,296.22	\$47,520.54	12/3/2016	\$47,520.54	0	\$
1156 East Greenwich Hsg. Auth.	WKLY	12/3/2016	\$4,162.83	\$24,368.07	\$149,589.58	\$28,530.90	12/3/2016	\$28,530.90	0	\$
1562 Town of Warren	BIWK	12/4/2016	\$438.90	\$1,979.36	\$21,944.04	\$2,418.26	12/4/2016	\$2,418.26	0	\$
1564 Warren Police Dept.	BIWK	12/18/2016	\$2,308.57	\$9,023.16	\$79,359.38	\$11,331.73	12/4/2016	\$12,562.41	0	\$
1616 West Warwick Housing Auth.	BIWK	12/18/2016	\$6,888.80	\$18,158.88	\$68,888.08	\$25,007.68	12/4/2016	\$25,007.68	0	\$
1063 Central Falls School Dist. (NC)	BIWK	12/21/2016	\$3,990.00	\$13,255.25	\$169,503.48	\$16,645.25	12/7/2016	\$18,631.88	0	\$
1532 Town of Tiverton	BIWK	12/22/2016	\$1,606.54	\$9,873.47	\$59,622.36	\$15,835.65	12/8/2016	\$16,527.61	0	\$
1534 Tiverton Fire Dept.	BIWK	12/22/2016	\$5,962.18	\$9,739.55	\$38,959.06	\$5,116.56	12/8/2016	\$5,120.87	0	\$
1538 Tiverton Local 2670A	BIWK	12/9/2016	\$17,791.70	\$44,391.70	\$457,174.15	\$62,183.40	12/9/2016	\$62,183.40	0	\$
1112 City of Cranston	BIWK	12/9/2016	\$36,055.88	\$34,505.04	\$360,558.05	\$70,560.92	12/9/2016	\$70,560.92	0	\$
1114 Cranston Police	BIWK	12/9/2016	\$31,915.12	\$31,915.12	\$425,548.27	\$74,470.84	12/9/2016	\$74,470.84	0	\$
1115 Cranston Fire	BIWK	12/9/2016	\$346.35	\$458.24	\$8,915.24	\$804.59	12/9/2016	\$804.59	0	\$
1153 East Greenwich School Dist. (NC)	BIWK	12/9/2016	\$7,934.20	\$76,516.43	\$313,206.16	\$84,450.63	12/9/2016	\$84,450.63	0	\$
1163 East Providence Schools (NC)	BIWK	12/9/2016							0	\$



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/4/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/4/17
1262 Town of Hopkinton	BIWK	12/23/2016	\$1,578.45	\$2,300.98	\$64,634.67	\$3,799.43	12/9/2016	\$ 3,935.23	0	\$ -
1264 Hopkinton Police Dept.	BIWK	12/23/2016	\$3,305.69	\$10,277.38	\$33,056.81	\$13,583.07	12/9/2016	\$ 13,808.77	0	\$ -
1373 North Kingstown School Dept. (NC)	BIWK	12/23/2016	\$6,867.93	\$42,550.96	\$234,053.61	\$49,418.89	12/9/2016	\$ 52,559.82	0	\$ -
1383 North Providence School Dept. (NC)	BIWK	12/9/2016	\$1,171.03	\$6,792.91	\$117,121.53	\$7,963.94	12/9/2016	\$ 8,677.64	0	\$ -
1392 Town of North Smithfield	BIWK	12/23/2016	\$1,606.29	\$3,746.92	\$61,024.81	\$5,353.21	12/9/2016	\$ 6,081.93	0	\$ -
1394 North Smithfield Police Dept.	BIWK	12/23/2016	\$6,801.56	\$14,092.72	\$68,014.98	\$20,894.28	12/9/2016	\$ 17,981.06	0	\$ -
1045 Central Coventry Fire Dist.	BIWK	12/10/2016	\$2,903.56	\$5,014.47	\$29,035.92	\$7,918.03	12/10/2016	\$ 7,918.03	0	\$ -
1096 Coventry Housing Auth.	BIWK	12/24/2016	\$247.50	\$1,745.01	\$24,751.72	\$1,992.51	12/10/2016	\$ 1,992.51	0	\$ -
1113 Cranston School Dept. (NC)	BIWK	12/24/2016	\$15,129.28	\$50,134.28	\$516,313.60	\$65,263.56	12/10/2016	\$ 64,215.97	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	12/24/2016	\$2,965.44	\$23,831.94	\$185,172.80	\$26,797.38	12/10/2016	\$ 26,740.65	0	\$ -
1152 Town of East Greenwich	WKLY	12/10/2016	\$625.06	\$985.55	\$19,173.92	\$1,610.61	12/10/2016	\$ 1,610.61	0	\$ -
1154 East Greenwich Police Dept.	WKLY	12/10/2016	\$4,117.91	\$11,859.54	\$41,178.82	\$15,977.45	12/10/2016	\$ 15,977.45	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	12/10/2016	\$4,646.55	\$13,368.14	\$46,465.85	\$18,014.69	12/10/2016	\$ 18,014.69	0	\$ -
1342 Town of New Shoreham	BIWK	12/10/2016	\$1,790.45	\$5,757.86	\$73,723.98	\$7,548.31	12/10/2016	\$ 7,548.31	0	\$ -
1344 New Shoreham Police Dept.	BIWK	12/10/2016	\$1,402.54	\$3,395.54	\$14,025.37	\$4,798.08	12/10/2016	\$ 4,798.08	0	\$ -
1364 NEWPORT POLICE DEPT.	BIWK	12/10/2016	\$1,708.61	\$1,581.45	\$18,984.87	\$3,290.06	12/10/2016	\$ 2,187.00	0	\$ -
1393 North Smithfield School Dept. (NC)	BIWK	12/24/2016	\$2,182.51	\$5,133.54	\$83,606.43	\$7,316.05	12/10/2016	\$ 7,316.05	0	\$ -
1476 Smithfield Housing Auth.	BIWK	12/24/2016	\$953.36	\$0.00	\$16,964.63	\$953.36	12/10/2016	\$ 199.47	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	12/17/2016	\$73.80	\$129.51	\$3,690.00	\$203.31	12/10/2016	\$ 194.49	0	\$ -
1566 Warren Housing Auth.	WKLY	12/10/2016	\$68.25	\$107.08	\$3,437.98	\$175.33	12/10/2016	\$ 175.33	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	12/25/2016	\$4,977.74	\$28,543.61	\$182,271.04	\$33,521.35	12/11/2016	\$ 34,168.58	0	\$ -
1032 Town of Burrillville	BIWK	12/25/2016	\$4,107.44	\$10,503.25	\$129,510.11	\$14,610.69	12/11/2016	\$ 14,551.78	0	\$ -
1034 Burrillville Police Dept.	BIWK	12/25/2016	\$5,736.68	\$12,494.51	\$57,966.87	\$18,231.19	12/11/2016	\$ 18,197.87	0	\$ -
1452 Town of Richmond	BIWK	12/25/2016	\$906.38	\$9,879.81	\$42,918.11	\$4,786.19	12/11/2016	\$ 4,813.21	0	\$ -
1454 Richmond Police Dept.	BIWK	12/25/2016	\$2,800.64	\$3,407.43	\$31,118.22	\$6,208.07	12/11/2016	\$ 5,920.39	0	\$ -
1004 Barrington Police Dept.	BIWK	12/16/2016	\$5,461.78	\$16,947.72	\$54,617.17	\$22,409.50	12/16/2016	\$ 22,409.50	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	12/16/2016	\$212.76	\$0.00	\$2,127.64	\$212.76	12/16/2016	\$ 212.76	0	\$ -
1007 Barrington COLA NonCertifieds	BIWK	12/16/2016	\$3,897.21	\$14,278.83	\$157,428.65	\$18,176.04	12/16/2016	\$ 18,176.04	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	12/16/2016	\$5,004.78	\$4,254.12	\$50,048.53	\$9,258.90	12/16/2016	\$ 9,258.90	0	\$ -
1009 Barrington COLA Group	BIWK	12/16/2016	\$5,029.85	\$12,116.85	\$133,591.75	\$17,146.70	12/16/2016	\$ 17,146.70	0	\$ -
1323 Middletown Public Schools (NC)	BIWK	12/16/2016	\$3,776.09	\$11,866.89	\$112,056.98	\$15,642.98	12/16/2016	\$ 15,642.98	0	\$ -
1016 Bristol Housing Authority	WKLY	12/24/2016	\$329.26	\$0.00	\$8,266.15	\$329.26	12/17/2016	\$ 329.26	0	\$ -
1125 Cumberland Fire Dist.	WKLY	12/24/2016	\$1,874.28	\$4,194.63	\$18,742.73	\$6,068.91	12/17/2016	\$ 5,281.30	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	12/24/2016	\$1,315.92	\$3,774.07	\$13,159.16	\$5,089.99	12/17/2016	\$ 5,089.99	0	\$ -
1365 North Cumberland Fire District	WKLY	12/24/2016	\$1,544.48	\$3,356.11	\$15,444.62	\$4,900.59	12/17/2016	\$ 3,803.60	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	12/24/2016	\$1,093.84	\$1,938.55	\$12,153.79	\$3,032.39	12/17/2016	\$ 3,032.39	0	\$ -
1052 City of Central Falls	BIWK	12/22/2016	\$1,443.95	\$10,859.42	\$80,559.71	\$12,303.37	12/22/2016	\$ 12,684.89	0	\$ -
1293 Limerock Adm. Services	WKLY	12/24/2016	\$88.42	\$252.57	\$1,850.36	\$340.99	12/24/2016	\$ 340.99	0	\$ -
1352 City of Newport	BIWK	12/24/2016	\$8,787.57	\$21,935.64	\$95,000.34	\$30,723.21	12/24/2016	\$ 96,085.28	0	\$ -
1177 East Smithfield Water Dist.	BIWK	12/16/2016	\$266.56	\$202.96	\$6,076.42	\$695.52	12/30/2016	\$ 469.52	0	\$ -
			<b>\$542,244.19</b>	<b>\$1,532,625.54</b>	<b>\$11,358,626.55</b>	<b>\$2,074,869.73</b>		<b>\$2,233,970.59</b>		<b>\$504,566.14</b>

Column Definitions:

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 1/4/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 1/4/17
<p><b>Last Posted Pay Period End Date</b> = represents last pay period that has been posted into the ERSRI system.</p> <p><b>Payment for Pay Period Ending</b> = represents that last pay period that the employer has satisfied.</p> <p><b>Check Amount</b> = represents the dollar amount of the last payment that the employer has remitted to ERSRI.</p> <p><b>Periods Past Due</b> = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.</p> <p><b>Estimated Amount Past Due</b> = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.</p>										



Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$47,042.80 *		
1115	Cranston Fire Department	BIWK	\$51,581.04 *		
1001	Barrington Public Schools	BIWK	\$167,911.07		
1007	Barrington COLA Non-Certified	BIWK	\$18,231.28		
1009	Barrington COLA Group	BIWK	\$12,575.82		
1012	Town of Bristol	BIWK	\$4,693.03		
1014	Bristol Police Department	BIWK	\$5,372.20		
1016	Bristol Housing Authority	WKLY	\$1,179.16		
1019	Town of Bristol EE Highway	BIWK	\$4,453.16		
1021	Bristol Warren Reg. School District	BIWK	\$151,521.78		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,711.07		
1031	Burrillville School Department	BIWK	\$96,551.26		
1032	Town of Burrillville	BIWK	\$13,542.13		
1033	Burrillville School Department (NC)	BIWK	\$11,997.03		
1036	Burrillville Housing Authority	WKLY	\$1,229.35		
1052	City of Central Falls	BIWK	\$8,259.03		
1056	Central Falls Housing Authority	WKLY	\$9,527.31		\$7,046.38
1061	Central Falls Collaborative	BIWK	\$129,613.82 ^		
1063	Central Falls School District (NC)	BIWK	\$20,977.72 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$96,752.78		
1073	Charlho Regional School District (NC)	BIWK	\$23,967.95		
1082	Town of Charlestown	BIWK	\$8,581.79		
1091	Coventry Public Schools	BIWK	\$231,558.26		
1095	Coventry Fire District	BIWK	\$2,276.28		
1096	Coventry Housing Authority	BIWK	\$3,243.63		
1098	Coventry Lighting District	BIWK	\$208.16		
1111	Cranston School Department	BIWK	\$619,040.60		
1112	City of Cranston	BIWK	\$41,828.79		
1113	Cranston School Department (NC)	BIWK	\$54,533.37		
1116	Cranston Housing Authority	BIWK	\$3,275.05		
1121	Cumberland School Department	SMON	\$214,285.95		
1122	Town of Cumberland	BIWK	\$18,815.50		
1123	Cumberland School Department (NC)	SMON	\$21,750.10		
1126	Cumberland Housing Authority	WKLY	\$2,198.14		
1151	East Greenwich School Department	BIWK	\$134,265.19		



Employees' Retirement System of Rhode Island

Report of Received Contributions  
 Period Ending: 11/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1152	Town of East Greenwich	WKLY	\$5,557.80		
1153	East Greenwich School District (NC)	BIWK	\$791.68		
1156	East Greenwich Housing Authority	BIWK	\$2,304.22		
1157	East Greenwich - COLA	WKLY	\$13,968.39		
1158	East Greenwich - COLA - NC	BIWK	\$13,917.20		
1161	East Providence School Department	BIWK	\$239,864.65		
1162	City of East Providence	BIWK	\$66,677.36		
1163	East Providence School Department (NC)	BIWK	\$37,249.10		
1166	East Providence Housing Authority	WKLY	\$3,167.78		
1177	East Smithfield Water District	BIWK	\$733.68		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$77,123.98		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$19,886.80		
1191	Foster School District	BIWK	\$11,384.72		
1192	Town of Foster	WKLY	\$3,262.30		
1193	Foster School District (NC)	BIWK	\$1,983.71		
1201	Foster/Glocester Reg. School District	BIWK	\$60,657.27		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,757.12		
1211	Glocester School District	BIWK	\$17,438.60		
1212	Town of Glocester	BIWK	\$6,170.89		
1213	Glocester School District (NC)	WKLY	\$4,121.87		
1227	Greenville Water District	WKLY	\$1,298.08		
1242	Hope Valley-Wyoming Fire District	BIWK	\$682.16		
1255	Hopkins Hill Fire Department	BIWK	\$3,307.58		
1262	Town of Hopkinton	BIWK	\$7,643.26		
1271	Jamestown School Department	BIWK	\$17,405.17		
1272	Town of Jamestown	BIWK	\$10,825.11		
1273	Jamestown School Department (NC)	BIWK	\$6,069.11		
1281	Johnston School Department	BIWK	\$161,043.12		
1282	Town of Johnston	BIWK	\$15,366.26		
1283	Johnston School Department (NC)	BIWK	\$18,348.86		
1286	Johnston Housing Authority	WKLY	\$1,813.04		
1293	Limerock Adm. Services	WKLY	\$212.64		
1301	Lincoln School Department	BIWK	\$162,446.15		
1302	Town of Lincoln	BIWK	\$3,895.28		
1303	Lincoln School Department (NC)	BIWK	\$1,033.78		
1306	Lincoln Housing Authority	BIWK	\$2,578.26		
1311	Little Compton School Department	BIWK	\$17,234.12		
1321	Middletown Public Schools	BIWK	\$101,515.08		
1322	Town of Middletown	BIWK	\$15,200.71		
1323	Middletown Public School Department (NC)	BIWK	\$10,554.35		
1331	Narragansett School Department	BIWK	\$47,065.71		
1336	Narragansett Housing Authority	MNLY	\$980.85		
1341	New Shoreham School District	BIWK	\$11,753.19		





Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 11/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1342	Town of New Shoreham	BIWK	\$8,353.54		
1343	New Shoreham School District (NC)	BIWK	\$2,568.52		
1351	Newport School Department	BIWK	\$130,414.14		
1352	City of Newport	BIWK	\$31,574.46		
1353	Newport School Department (NC)	BIWK	\$17,192.63		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$10,964.92		
1364	Newport Police Department	BIWK	\$1,369.84		
1371	North Kingstown School Department	BIWK	\$121,871.20		
1372	Town of North Kingstown	BIWK	\$22,913.46		
1373	North Kingstown School Department (NC)	BIWK	\$26,525.11		
1381	North Providence School Department	BIWK	\$92,966.69		
1382	Town of North Providence	BIWK	\$16,733.26		
1383	North Providence School Department (NC)	BIWK	\$14,207.70		
1386	North Providence Housing Authority	BIWK	\$1,001.70		
1391	North Smithfield School Department	BIWK	\$84,360.56		
1392	Town of North Smithfield	BIWK	\$7,644.70		
1393	North Smithfield School Department (NC)	BIWK	\$8,515.58		
1401	Northern Rhode Island Collaborative	BIWK	\$14,104.70		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,015.15		
1411	Pawtucket School Department	BIWK	\$293,870.14		
1412	City of Pawtucket	WKLY	\$47,776.88		
1413	Pawtucket School Department (NC)	WKLY	\$33,094.70		
1416	Pawtucket Housing Authority	WKLY	\$12,161.21		
1421	Portsmouth School Department	BIWK	\$125,158.45		
1441	Providence School Department	BIWK	\$615,973.32		
1447	Providence School Department Long Term Subs	WKLY	\$14,445.00		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$47,241.02		
1452	Town of Richmond	BIWK	\$4,272.06		
1461	Scituate School Department	BIWK	\$73,585.71		
1462	Town of Scituate	BIWK	\$5,906.31		
1463	Scituate School Department (NC)	BIWK	\$5,414.34		
1471	Smithfield School Department	BIWK	\$122,612.62		
1473	Smithfield School Department (NC)	BIWK	\$14,789.95		
1476	Smithfield Housing Authority	BIWK	\$364.32		
1478	Town of Smithfield (COLA)	WKLY	\$14,409.45		
1491	South Kingstown School Department	BIWK	\$105,869.33		
1492	Town of South Kingstown	BIWK	\$27,032.03		
1493	South Kingstown School Department (NC)	BIWK	\$22,616.61		



**Employees' Retirement System of Rhode Island**  
**Report of Received Contributions**  
 Period Ending: 11/30/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1496	South Kingstown Housing Authority	WKLY	\$847.20		
1515	Union Fire District	BIWK	\$1,312.76		
1531	Tiverton School Department	BIWK	\$88,887.91		
1532	Town of Tiverton	BIWK	\$5,243.79		
1533	Tiverton School Department (NC)	BIWK	\$8,649.80		
1538	Tiverton Local 2670A	BIWK	\$4,078.81		
1541	Urban Collaborative Schools	BIWK	\$5,560.85		
1562	Town of Warren	BIWK	\$8,429.16		
1566	Warren Housing Authority	BIWK	\$1,041.95		
1571	Warwick School Department	BIWK	\$289,233.33		
1591	West Bay Collaborative	BIWK	\$9,245.37		
1602	Town of West Greenwich	WKLY	\$4,395.17		
1611	West Warwick School Department	BIWK	\$97,898.55		
1616	West Warwick Housing Authority	BIWK	\$1,461.82		
1621	Westerly School Department	BIWK	\$163,073.88		
1631	Woonsocket School Department	BIWK	\$156,358.85		
1632	City of Woonsocket	WKLY	\$35,452.92		
1633	Woonsocket School Department (NC)	BIWK	\$28,575.88		
1634	Woonsocket Police Department	WKLY	\$52,345.24		
1635	Woonsocket Fire Department	WKLY	\$65,715.82		
1641	Highlander Charter School	SMON	\$13,336.85		
1651	Paul Cuffee School	BIWK	\$23,473.27		
1661	Kingston Hill Academy School	BIWK	\$4,101.06		
1671	International Charter School	BIWK	\$9,445.17		
1681	The Compass School	SMON	\$7,626.06		
1691	Blackstone Academy Charter School, Inc.	SMON	\$7,405.22		
1701	Beacon Charter School of Woonsocket	SMON	\$4,905.93		
1711	The Learning Community Charter School	BIWK	\$14,700.85		
1712	Harrisville Fire District - Municipal	WKLY	\$778.52		
1721	Segue Institute of Learning	BIWK	\$8,355.12		
1731	The Greene School	SMON	\$8,214.48		
1741	Trinity Academy	SMON	\$6,664.52		
1751	RI Nurses Institute	SMON	\$10,909.47		
1761	The Village Green Virtual Charter School	SMON	\$4,801.46		
1771	Nowell Leadership Academy	BIWK	\$10,859.43		
1781	South Side Elementary Charter School	BIWK	\$1,493.08		
1802	Pascoag Fire District - Administration	BIWK	\$331.25		
2000	State	BIWK	\$7,122,046.97		
2100	R.I. Airport Corporation	BIWK	\$407.68		
2300	Narragansett Bay Commission	BIWK	\$22,916.87		

**\$8,984,357.89**



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 11/30/2016**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
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**Column Definitions:**  
 Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly  
 Received Employer/Employee contributions = Contributions received during the reporting period

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

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



## ERSRI Memorandum

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ERSRI Board:

**Date:** January 4, 2017  
**To:** Retirement Board  
**From:** Frank J. Karpinski, Executive Director  
**Subject:** January 2017 Monthly Board Meeting

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Seth Magaziner  
General Treasurer  
Chair

William B. Finelli  
Vice Chair

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

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

For the K-12 schools and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. Subsequently, if a retiree works for more than one agency or works in a different position, the column to its right *No. Days--Split* indicates the break down. For both the state colleges/universities and nursing, the column *Earnings (gross)* lists the up-to-date dollar earnings and to its right the *Earnings—Split* column provides a break down as indicated if any.

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhughes

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*.

Frank J. Karpinski  
Executive Director

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

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*. Retirees working for a State College/University and allowed to earn up to \$15,000 gross yearly is indicated by *PRST* and for registered nurses working in a State facility indicated as *PRNR*.

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

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**

**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
THOMAS	J	DIPIPO	1441	Providence School Dept.	PRAM	55.00	18.00	
THOMAS	J	DIPIPO	1441	Providence School Dept.	PRSB	55.00	37.00	
PAUL		CHARPENTIER	1411	Pawtucket School Dept.	PRSB	54.00	54.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	53.00	18.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	53.00	35.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	52.00	17.50	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRSB	52.00	34.50	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	49.00	18.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRSB	49.00	31.00	
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	47.00	47.00	
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	46.00	11.00	
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	46.00	35.00	
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	46.00	46.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	45.50	44.50	
MICHAEL		TOPAZIO	1021	Bristol Warren Reg. School Dist.	PRSB	45.50	1.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	44.00	12.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	44.00	32.00	
CHARLOTTE		TAVARES	1301	Lincoln School Dept.	PRAM	41.00	39.00	
CHARLOTTE		TAVARES	1301	Lincoln School Dept.	PRSB	41.00	2.00	
DEBRA	L	MORIARTY	1471	Smithfield School Dept.	PRSB	41.00	41.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	40.50	40.50	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	40.00	14.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRSB	40.00	26.00	
JOANN	L	ROBERTS	1071	Charho Regional School Dist.	PRSB	39.00	34.00	
JOANN	L	ROBERTS	1751	RI NURSES INSTITUTE	PRSB	39.00	5.00	
JUDITH	A	SACCARDO	1001	Barrington Public Schools	PRAM	38.00	38.00	
CLEA	B	POIRIER	1441	Providence School Dept.	PRAM	37.00	13.00	
CLEA	B	POIRIER	1441	Providence School Dept.	PRSB	37.00	24.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	37.00	37.00	
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	36.00	36.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	36.00	18.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	36.00	18.00	

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	36.00	36.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	35.00	35.00	
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM	34.50	34.50	
DOROTHY		MURRAY	1033	Burrillville School Dept. (NC)	PRMS	34.00	34.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	34.00	34.00	
LARRY	W	DAVIDSON	1071	Charlho Regional School Dist.	PRSB	34.00	34.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	34.00	1.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	34.00	33.00	
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRSB	34.00	34.00	
MARGARET	E	GALLAGHER-ELMER	1471	Smithfield School Dept.	PRSB	34.00	34.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	34.00	34.00	
DEBORAH	R	GORMAN	1001	Barrington Public Schools	PRSB	33.50	33.50	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	33.50	9.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	33.50	24.50	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	33.00	10.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	33.00	23.00	
JAMES	F	DELILLO	1301	Lincoln School Dept.	PRAM	33.00	33.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	33.00	33.00	
BEVERLY		KENNEY	1071	Charlho Regional School Dist.	PRSB	32.00	32.00	
KATHLEEN	A	SULLIVAN	1441	Providence School Dept.	PRAM	32.00	7.00	
KATHLEEN	A	SULLIVAN	1441	Providence School Dept.	PRSB	32.00	25.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	32.00	24.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	32.00	8.00	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	32.00	32.00	
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	31.50	31.50	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	31.50	31.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	31.00	31.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	31.00	31.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	31.00	31.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	31.00	2.00	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	31.00	29.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	30.50	30.50	

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	30.00	30.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	30.00	30.00	
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	30.00	30.00	
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	29.00	29.00	
DAVID	S	SILVA	1031	Burrillville School Dept.	PRAM	29.00	29.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	29.00	9.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	29.00	20.00	
MARION	L	MCCABE	1441	Providence School Dept.	PRAM	29.00	1.00	
MARION	L	MCCABE	1441	Providence School Dept.	PRSB	29.00	28.00	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	28.50	28.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	28.00	28.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	28.00	6.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	28.00	22.00	
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	28.00	28.00	
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	28.00	28.00	
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	28.00	28.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	27.00	9.00	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRSB	27.00	18.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	27.00	27.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	27.00	27.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM	27.00	6.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	27.00	21.00	
MARIANNE		HUGHES	1091	Coventry Public Schools	PRSB	27.00	27.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	27.00	27.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	26.50	26.50	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRSB	26.50	26.50	
DIANE		CRESTO	1441	Providence School Dept.	PRAM	26.00	6.00	
DIANE		CRESTO	1441	Providence School Dept.	PRSB	26.00	20.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	26.00	17.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	26.00	9.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	26.00	7.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	26.00	19.00	

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Employer Name	Title-- Function	Number of		Split Footnote
			Code				Days	No. Days -	
LORNA		O'CONNELL	1411		Pawtucket School Dept.	PRSB	26.00		26.00
ROSEMARY		WITTELS	1441		Providence School Dept.	PRAM	26.00		13.00
ROSEMARY		WITTELS	1441		Providence School Dept.	PRSB	26.00		13.00
HEIDI	A	WILLNER	1411		Pawtucket School Dept.	PRSB	25.50		25.50
LAURENT		DESROSIERS	1301		Lincoln School Dept.	PRAM	25.50		25.50
MAUREEN	T	CICCHITELLI	1491		South Kingstown School Dept.	PRAM	25.50		25.50
BETTY	A	NADROWSKI	1091		Coventry Public Schools	PRSB	25.00		25.00
HAROLD	J	SMITH	2000		Davies Vocational	PRAM	25.00		25.00
JANET		TARPEY	1381		North Providence School Dept.	PRSB	25.00		4.00
JANET		TARPEY	1411		Pawtucket School Dept.	PRSB	25.00		21.00
JOHN	T	CANOLE	1341		New Shoreham School Dist.	PRAM	25.00		25.00
MARY		SMALL	1411		Pawtucket School Dept.	PRSB	25.00		25.00
PAUL	C	STROUP JR	1331		Narragansett School Dept.	PRSB	25.00		25.00
ROGER		CALLEI	1633		Woonsocket School Dept. (NC)	PRMS	25.00		25.00
CHRISTINE	L	WEBB	1331		Narragansett School Dept.	PRSB	24.50		24.50
JO-ANN		AVEDISIAN	1091		Coventry Public Schools	PRSB	24.00		24.00
JOSEPH	F	RENZULLI	1441		Providence School Dept.	PRAM	24.00		9.00
JOSEPH	F	RENZULLI	1441		Providence School Dept.	PRSB	24.00		15.00
LINDA	A	BEVILAQUA	1571		Warwick School Dept.	PRSB	24.00		24.00
PATRICIA		DUBOIS	1211		Glocester School Dist.	PRAM	24.00		24.00
SABINA	M	REI	1061		Central Falls Collaborative	PRAM	24.00		24.00
SANDRA	G	LEWIS	1441		Providence School Dept.	PRSB	24.00		24.00
THELMA		CORRENTE	1441		Providence School Dept.	PRAM	24.00		6.00
THELMA		CORRENTE	1441		Providence School Dept.	PRSB	24.00		18.00
MARILYN	A	DIMICCO	1491		South Kingstown School Dept.	PRAM	23.50		23.50
ANNETTE	E	VALLONE	1463		Scituate School Dept. (NC)	PRMS	23.00		23.00
DOROTHY	J	KUPITZ	1441		Providence School Dept.	PRAM	23.00		3.00
DOROTHY	J	KUPITZ	1441		Providence School Dept.	PRSB	23.00		20.00
DOROTHY	V	RICHARD	1413		Pawtucket School Dept. (NC)	PRMS	23.00		23.00
NANCY		SOUZA	1421		Portsmouth School Dept.	PRSB	23.00		23.00
RALPH	A	MALAFRONTE	1061		Central Falls Collaborative	PRAM	23.00		23.00
JOHN	A	ABBATE	1033		Burrillville School Dept. (NC)	PRMS	22.50		22.50



**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	22.50	22.50	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	22.00	22.00	
JANICE	D	PETERSON	1033	Burrillville School Dept. (NC)	PRMS	22.00	22.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRSB	22.00	8.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	22.00	14.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	22.00	22.00	
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	22.00	2.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	22.00	20.00	
RONALD	J	PALMIERI	1571	Warwick School Dept.	PRSB	22.00	22.00	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	22.00	22.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	22.00	22.00	
JUNE		MANGASSARIAN	1471	Smithfield School Dept.	PRAM	21.50	21.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	21.00	2.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	21.00	19.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	21.00	6.00	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	21.00	15.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	21.00	21.00	
JANET		SHEEHAN	1571	Warwick School Dept.	PRSB	21.00	21.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	21.00	10.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRSB	21.00	11.00	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	21.00	21.00	
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	21.00	21.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	21.00	21.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	21.00	21.00	
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	21.00	21.00	
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	20.50	20.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	20.00	20.00	
COLEEN	J	RAPOSA	1351	Newport School Dept.	PRSB	20.00	20.00	
CYNTHIA		JOHNSON	1071	Charho Regional School Dist.	PRSB	20.00	20.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	20.00	20.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	20.00	20.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	20.00	20.00	

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
NATALIE		BIELAWSKI	1441	Providence School Dept.	PRAM	20.00	3.00	
NATALIE		BIELAWSKI	1441	Providence School Dept.	PRSB	20.00	17.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	20.00	2.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	20.00	18.00	
WILLIAM	T	BEHRENDTS JR	1331	Narragansett School Dept.	PRAM	20.00	20.00	
SANDRA	A	SHAW	1321	Middletown Public Schools	PRAM	19.50	19.50	
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	19.50	7.50	
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	19.50	12.00	
DENISE	M	WEBSTER	1751	RI NURSES INSTITUTE	PRAM	19.00	19.00	
JOHN	C	PARISI	1571	Warwick School Dept.	PRSB	19.00	19.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	19.00	13.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	19.00	6.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	19.00	4.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRSB	19.00	15.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	19.00	19.00	
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRAM	19.00	3.00	
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRSB	19.00	16.00	
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRAM	19.00	19.00	
THOMAS		CONLON	1091	Coventry Public Schools	PRSB	19.00	19.00	
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM	18.50	18.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	18.00	18.00	
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	18.00	18.00	
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	18.00	18.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	18.00	18.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	18.00	18.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	18.00	18.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	17.50	17.50	
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRSB	17.50	17.50	
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	17.50	17.50	
ROBERT		PALMEIRO	1091	Coventry Public Schools	PRSB	17.50	17.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	17.00	17.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	17.00	17.00	

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First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
GARY		MOROCH	1441	Providence School Dept.	PRSB	17.00	17.00	
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	17.00	17.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	17.00	17.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	17.00	17.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	16.50	3.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRSB	16.50	13.50	
BERNADETTE	M	QUINDAZZI	1571	Warwick School Dept.	PRSB	16.00	16.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	16.00	16.00	
EDITH		MORIN	1351	Newport School Dept.	PRSB	16.00	16.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	16.00	16.00	
ESTA	V	BARCOHANA	1411	Pawtucket School Dept.	PRSB	16.00	16.00	
HEATHER		FOURNIER	1411	Pawtucket School Dept.	PRSB	16.00	16.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	16.00	16.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	16.00	16.00	
KATHERINE	A	AIELLO	1071	Charho Regional School Dist.	PRSB	16.00	15.00	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	16.00	1.00	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRAM	16.00	3.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	16.00	13.00	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRAM	16.00	6.50	
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	16.00	9.50	
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	16.00	16.00	
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	16.00	16.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	15.50	15.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	15.50	15.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	15.00	15.00	
GERALDINE		BARBIERI	1441	Providence School Dept.	PRAM	15.00	2.00	
GERALDINE		BARBIERI	1441	Providence School Dept.	PRSB	15.00	13.00	
JAMES	P	DUGAN	1321	Middletown Public Schools	PRAM	15.00	15.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	14.50	14.50	
DEBBIE		DECARLO	1061	Central Falls Collaborative	PRAM	14.50	14.50	
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	14.50	14.50	
NANCY	H	WHITE	1351	Newport School Dept.	PRSB	14.50	14.50	

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			Code	Employer Name		Days	No. Days -	
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	14.00	14.00	14.00
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	14.00	14.00	14.00
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	14.00	14.00	14.00
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	14.00	14.00	14.00
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	14.00	14.00	14.00
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	14.00	14.00	14.00
MARY	C	CLARK	1321	Middletown Public Schools	PRSB	14.00	14.00	14.00
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	14.00	14.00	14.00
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	13.50	13.50	13.50
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	13.50	13.50	13.50
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	13.50	13.50	13.50
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	13.00	3.00	3.00
BARRY	L	LIAL	1441	Providence School Dept.	PRSB	13.00	10.00	10.00
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	13.00	13.00	13.00
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	13.00	13.00	13.00
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	13.00	13.00	13.00
JANE		BATES	1491	South Kingstown School Dept.	PRSB	13.00	13.00	13.00
KAREN		MC AVOY	1001	Barrington Public Schools	PRSB	13.00	13.00	13.00
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRAM	13.00	13.00	13.00
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	13.00	13.00	13.00
ROGER	A	RENZI	1411	Pawtucket School Dept.	PRSB	13.00	13.00	13.00
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	13.00	3.00	3.00
SUSAN		KAPLAN	1441	Providence School Dept.	PRSB	13.00	10.00	10.00
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	12.50	12.50	12.50
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	12.50	12.50	12.50
PAULA	J	CLARK	1571	Warwick School Dept.	PRSB	12.50	12.50	12.50
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	12.00	12.00	12.00
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	12.00	12.00	12.00
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	12.00	12.00	12.00
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	12.00	12.00	12.00
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	12.00	12.00	12.00
LOUIS	A	BRUNO	1491	South Kingstown School Dept.	PRSB	12.00	12.00	12.00

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			Code	Employer Name		Days	No. Days -	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	12.00	12.00	12.00
Michael		PETRARCA	1191	Foster School Dist.	PRAM	12.00	12.00	12.00
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	12.00	12.00	12.00
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	12.00	12.00	12.00
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	12.00	12.00	3.00
PAULA	K	JOHNSON	1441	Providence School Dept.	PRSB	12.00	12.00	9.00
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	11.50	11.50	11.50
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	11.50	11.50	2.50
BERYL		JOHNSTON	1351	Newport School Dept.	PRSB	11.50	11.50	9.00
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	11.50	11.50	11.50
ODETE	M	MCMAHON	1473	Smithfield School Dept. (NC)	PRMS	11.50	11.50	11.50
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	11.00	11.00	11.00
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	11.00	11.00	11.00
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	11.00	11.00	11.00
CHERYL	A	XAVIER	1331	Narragansett School Dept.	PRAM	11.00	11.00	11.00
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	11.00	11.00	11.00
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00	11.00	11.00
JEFFREY		LAURIE	1461	Scituate School Dept.	PRSB	11.00	11.00	11.00
KAREN		FEENEY	1441	Providence School Dept.	PRAM	11.00	11.00	4.00
KAREN		FEENEY	1441	Providence School Dept.	PRSB	11.00	11.00	7.00
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	11.00	11.00	11.00
LAURENCE		HALL	1461	Scituate School Dept.	PRAM	11.00	11.00	5.50
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	11.00	11.00	5.50
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	11.00	11.00	11.00
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	11.00	11.00	11.00
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	11.00	11.00	11.00
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRAM	10.50	10.50	10.50
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	10.50	10.50	10.50
JULIE	A	LATESSA	1741	TRINITY ACADEMY	PRAM	10.50	10.50	10.50
KAREN	A	KING	1191	Foster School Dist.	PRSB	10.50	10.50	10.50
KATHLEEN	T	PERCIVAL	1571	Warwick School Dept.	PRSB	10.50	10.50	10.50
CHRISTINE		SPADOLA TUONI	1491	South Kingstown School Dept.	PRSB	10.00	10.00	10.00

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			Code	Employer Name		Days	No. Days	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	10.00	8.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	10.00	2.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	10.00	10.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	10.00	5.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	10.00	5.00	
JANICE	R	TETREAULT	1571	Warwick School Dept.	PRSB	10.00	10.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	10.00	10.00	
KIM	L	KIMBALL	1621	Westerly School Dept.	PRSB	10.00	10.00	
MURIEL	A	MUELLER	1491	South Kingstown School Dept.	PRSB	10.00	10.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	10.00	10.00	
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	10.00	10.00	
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	10.00	10.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	9.50	7.50	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	9.50	2.00	
JENNIFER	M	ROMPH	1271	Jamestown School Dept.	PRAM	9.50	9.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	9.50	4.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	9.50	5.00	
SANDRA		BRAULT	1471	Smithfield School Dept.	PRSB	9.50	9.50	
SHEILA	A	MONAHAN	2010	Correctional Officers	PRSB	9.50	9.50	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	9.50	9.50	
ANDREW	J	RILEY	1631	Woonsocket School Dept.	PRAM	9.00	9.00	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	9.00	9.00	
CYNTHIA	A	DINOBILE	1471	Smithfield School Dept.	PRSB	9.00	9.00	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	9.00	9.00	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	9.00	9.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	9.00	
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB	9.00	9.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	9.00	9.00	
LINDA		SILVA	1461	Scituate School Dept.	PRAM	9.00	9.00	
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	9.00	9.00	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	9.00	9.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	9.00	9.00	

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			Code	Employer Name		Days	No. Days	
MARGARET	A	EDWARDS	1631	Woonsocket School Dept.	PRAM	9.00	9.00	
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	9.00	9.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	9.00	9.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	9.00	9.00	
ANNE	F	OLIVEIRA	1321	Middletown Public Schools	PRSB	8.50	8.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	8.50	8.50	
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	8.50	8.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	8.50	8.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	8.50	8.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	8.50	8.50	
JOHN	P	MEDEIROS	1001	Barrington Public Schools	PRSB	8.50	8.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	8.00	8.00	
DEBRA	A	YRCHIK-SHOEMAKER	1491	South Kingstown School Dept.	PRSB	8.00	8.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	8.00	8.00	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRSB	8.00	8.00	
JAMES		D'AMBRA	1441	Providence School Dept.	PRAM	8.00	2.00	
JAMES		D'AMBRA	1441	Providence School Dept.	PRSB	8.00	6.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	8.00	6.50	
LISA	J	TUTAJ-HARPIN	1033	Burrillville School Dept. (NC)	PRMS	8.00	1.50	
MARY		MONTGOMERY	1061	Central Falls Collaborative	PRAM	8.00	8.00	
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRSB	8.00	8.00	
PETER	G	LAURIE	1611	West Warwick School Dept.	PRAM	8.00	8.00	
BARBARA		IACOI	1071	Charlho Regional School Dist.	PRSB	7.00	7.00	
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	7.00	7.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	7.00	2.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	7.00	5.00	
DONNA	M	BICKI-LAITHY	1631	Woonsocket School Dept.	PRSB	7.00	7.00	
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	7.00	7.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
MARILYN		RODERICK	1351	Newport School Dept.	PRSB	7.00	7.00	
MARY	C	LOMBARDO	1441	Providence School Dept.	PRSB	7.00	7.00	
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00	7.00	

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			Code				Days	Days -		
ROBERT	B	EWART	1471		Smithfield School Dept.	PRSB	7.00	7.00	7.00	
SUSANNE		WILLIAMS	1411		Pawtucket School Dept.	PRSB	7.00	7.00	7.00	
BARBARA		LANZIRE	1021		Bristol Warren Reg. School Dist.	PRSB	6.50	6.50	6.50	
JUDITH	A	CALABRETTA	1321		Middletown Public Schools	PRSB	6.50	6.50	6.50	
CAROL		PIZZUTI	1611		West Warwick School Dept.	PRSB	6.00	6.00	6.00	
CLAIRE		SCHWARZBACH	1491		South Kingstown School Dept.	PRSB	6.00	6.00	6.00	
DEBORAH	S	SAMBUCO	1461		Scituate School Dept.	PRSB	6.00	6.00	6.00	
DENNIS	J	REBELO	1413		Pawtucket School Dept. (NC)	PRMS	6.00	6.00	6.00	
EVA	C	SILVER	1441		Providence School Dept.	PRSB	6.00	6.00	6.00	
HARRY		POTTER	1441		Providence School Dept.	PRAM	6.00	6.00	6.00	
JOYCE		AVEDISIAN	1411		Pawtucket School Dept.	PRSB	6.00	6.00	6.00	
MARIE		RILEY	1411		Pawtucket School Dept.	PRSB	6.00	6.00	6.00	
MARY	L	SODERLUND	1021		Bristol Warren Reg. School Dist.	PRAM	6.00	6.00	6.00	
MICHAEL	J	BENEDETTO	2000		Davies Vocational	PRAM	6.00	6.00	6.00	
PATRICIA		REALI	1611		West Warwick School Dept.	PRSB	6.00	6.00	6.00	
RICHARD	S	BENSUSAN	1441		Providence School Dept.	PRSB	6.00	6.00	6.00	
SALLY		GARABEDIAN	1441		Providence School Dept.	PRSB	6.00	6.00	6.00	
SHIRLEY		ST. AMAND	1091		Coventry Public Schools	PRSB	6.00	6.00	6.00	
VIRGINIA	R	DIMASI	1611		West Warwick School Dept.	PRSB	6.00	6.00	6.00	
VIRGINIA	S	OLIVELLI	1741		TRINITY ACADEMY	PRAM	6.00	6.00	6.00	
ANNE		BOLDUC	1631		Woonsocket School Dept.	PRSB	5.50	5.50	5.50	
BARBARA		RIX	1001		Barrington Public Schools	PRSB	5.50	5.50	5.50	
KATHLEEN	L	SURIANI	1411		Pawtucket School Dept.	PRSB	5.50	5.50	5.50	
MARTHA	L	BATON	1071		Charlho Regional School Dist.	PRSB	5.50	5.50	5.50	
MARY	V	MCSALLY	1331		Narragansett School Dept.	PRSB	5.50	5.50	5.50	
PATRICIA		RIBEIRO	1611		West Warwick School Dept.	PRSB	5.50	5.50	5.50	
CAROLYN	L	KOENIGER	1571		Warwick School Dept.	PRAM	5.00	5.00	3.00	
CAROLYN	L	KOENIGER	1571		Warwick School Dept.	PRSB	5.00	5.00	2.00	
CELESTE	M	POTTER	1473		Smithfield School Dept. (NC)	PRMS	5.00	5.00	5.00	
CYNTHIA	L	PIEZ-PACHECO	1491		South Kingstown School Dept.	PRSB	5.00	5.00	5.00	
JOSEPH		BRAGANCA	1411		Pawtucket School Dept.	PRSB	5.00	5.00	5.00	
KENNETH	L	PECKHAM	1631		Woonsocket School Dept.	PRSB	5.00	5.00	5.00	



**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
LINDA	M	SULLIVAN	2010	Correctional Officers	PRSB	5.00	5.00	5.00
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRSB	5.00	5.00	5.00
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	5.00	5.00	5.00
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	5.00	5.00	5.00
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	5.00	5.00	5.00
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	4.50	4.50	1.00
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	4.50	4.50	3.50
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	4.50	4.50	4.50
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	4.50	4.50	4.50
EILEEN		MALAFRONTE	1021	Bristol Warren Reg. School Dist.	PRSB	4.00	4.00	4.00
GEORGE		MCLAUGHLIN	1441	Providence School Dept.	PRSB	4.00	4.00	4.00
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	4.00	4.00	4.00
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	4.00	4.00	4.00
KATHRYN	G	SMITH	1491	South Kingstown School Dept.	PRSB	4.00	4.00	4.00
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	4.00	4.00	4.00
MARIE	D	RADOCCIA	1091	Coventry Public Schools	PRSB	4.00	4.00	4.00
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRAM	4.00	4.00	4.00
MARY	D	GIORDANO	1441	Providence School Dept.	PRSB	4.00	4.00	4.00
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB	4.00	4.00	4.00
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	4.00	4.00	4.00
NANCY	A	TEVES	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	4.00	4.00
PATRICIA	A	PALMIERI	1091	Coventry Public Schools	PRSB	4.00	4.00	4.00
THOMAS	J	ROSSI	1381	North Providence School Dept.	PRSB	4.00	4.00	4.00
DONALD	P	FAELLA	1001	Barrington Public Schools	PRSB	3.50	3.50	3.50
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	3.50	3.50	3.50
MARY	A	JOHNSTON	1091	Coventry Public Schools	PRSB	3.50	3.50	3.50
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	3.00	3.00	3.00
CLAIRE	P	ELLIS	1321	Middletown Public Schools	PRSB	3.00	3.00	3.00
DIANE		Mac LEAN	1071	Charlton Regional School Dist.	PRSB	3.00	3.00	3.00
DOLORES ANN		BERUBE	1161	East Providence Schools	PRSB	3.00	3.00	3.00
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	3.00	3.00	3.00
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	3.00	3.00	3.00

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
GERALD	K	FOLEY	1411	Pawtucket School Dept.	PRSB	3.00	3.00	
JANICE	L	MOWRY	1191	Foster School Dist.	PRSB	3.00	3.00	
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	3.00	3.00	
JOSEPH	J	MOLLICA	1441	Providence School Dept.	PRAM	3.00	3.00	
MARIA	A	TASCA	1571	Warwick School Dept.	PRSB	3.00	3.00	
MARIE	E	BARRETT	1491	South Kingstown School Dept.	PRSB	3.00	3.00	
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	3.00	3.00	
MARY PATRICIA	P	BOYNTON	1331	Narragansett School Dept.	PRSB	3.00	3.00	
MAUREEN	G	VILLENEUVE	2010	Correctional Officers	PRSB	3.00	3.00	
ROBERT	P	MARTIN	1063	Central Falls School Dist. (NC)	PRMS	3.00	3.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	3.00	3.00	
JANICE	M	ALLSWORTH	1463	Scituate School Dept. (NC)	PRMS	2.50	2.50	
RICHARD	P	ANTERNI	1301	Lincoln School Dept.	PRSB	2.50	2.50	
ROBERT	S	AUTIERI	2010	Correctional Officers	PRSB	2.50	2.50	
ALICE JANET		BLISS	1091	Coventry Public Schools	PRSB	2.00	2.00	
ANNE MARIE		COLE	1611	West Warwick School Dept.	PRSB	2.00	2.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.00	2.00	
CATHERINE		LAPIERRE	1413	Pawtucket School Dept. (NC)	PRMS	2.00	2.00	
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	2.00	2.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	2.00	
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	2.00	2.00	
Donald	E	WOODS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	2.00	2.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	2.00	2.00	
ELLEN	A	JENNINGS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	2.00	2.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	2.00	2.00	
Jeanne	M	LESSARD	1091	Coventry Public Schools	PRSB	2.00	2.00	
JOHN	D	RILEY	1471	Smithfield School Dept.	PRSB	2.00	2.00	
JUDITH	D	SORMANTI	1381	North Providence School Dept.	PRSB	2.00	2.00	
KATHLEEN		REFICI	1471	Smithfield School Dept.	PRSB	2.00	2.00	
KATHLEEN	M	WALSH	1471	Smithfield School Dept.	PRSB	2.00	2.00	
LUCILLE		FURIA	1441	Providence School Dept.	PRSB	2.00	2.00	
MARTHA	M	PERKINS	1611	West Warwick School Dept.	PRSB	2.00	2.00	

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year**  
**PRSB--Substitute; PRAM--Vacancy; PRIS--State School Vacancy; PRMS--Municipal in School**

First Name	Initial	Last Name	Employer		Title-- Function	Number of		Split Footnote
			Code	Employer Name		Days	No. Days -	
MICHAEL	L	CONVERY	1271	Jamestown School Dept.	PRAM	2.00	2.00	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	2.00	2.00	
PRISCILLA	A	BOGDAN	1471	Smithfield School Dept.	PRSB	2.00	2.00	
RAYMOND		MC GEE	1411	Pawtucket School Dept.	PRSB	2.00	2.00	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	2.00	2.00	
STEPHANIE	A	WATSON	1571	Warwick School Dept.	PRSB	2.00	2.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	1.50	1.50	
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	1.50	1.50	
SUSAN	R	DONOVAN	1021	Bristol Warren Reg. School Dist.	PRSB	1.50	1.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	1.00	
DEBORAH	J	PISTACCHIO	1381	North Providence School Dept.	PRAM	1.00	1.00	
DONNA		AMARAL	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	1.00	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRAM	1.00	1.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	1.00	1.00	
MARCIA		KENYON	1331	Narragansett School Dept.	PRSB	1.00	1.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	1.00	1.00	
MARTHA	M	ANDERSON	1331	Narragansett School Dept.	PRSB	1.00	1.00	
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	1.00	1.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	1.00	1.00	
ARLINE	M	MONTECALVO	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	0.50	

PRME--Retirees Working in Municipalities in 2016 Calendar Year

Employer			Number of No. of Days		Footnote
Code	Employer Name	Employer	Days	Split	
1566	Warren Housing Auth.		172.00	172.00	Over limit--suspended pension
1012	Town of Bristol		161.00	80.00	Over limit--suspended pension
1015	Bristol Fire Dept.		161.00	81.00	Over limit--suspended pension
1492	Town of South Kingstown		91.00	91.00	Over limit--Accidental Disability
1162	City of East Providence		79.00	79.00	Over limit--suspended pension
1192	Town of Foster		76.00	76.00	Over limit--suspended pension
1562	Town of Warren		75.00	75.00	Over limit--return from suspension
1122	Town of Cumberland		70.00	70.00	Close to limit
1012	Town of Bristol		65.50	65.50	Close to limit
1382	Town of North Providence		65.50	17.50	Close to limit
1386	North Providence Hsg. Auth.		65.50	48.00	Close to limit
1472	Town of Smithfield		63.00	17.50	Close to limit
1478	Town of Smithfield (COLA)		63.00	45.50	
1352	City of Newport		63.00	63.00	
1002	Town of Barrington		62.00	27.00	
1009	Barrington COLA Group		62.00	35.00	
1492	Town of South Kingstown		61.00	61.00	
1632	City of Woonsocket		61.00	61.00	
1112	City of Cranston		60.00	60.00	
1472	Town of Smithfield		60.00	21.00	
1478	Town of Smithfield (COLA)		60.00	39.00	
1002	Town of Barrington		58.00	27.00	
1009	Barrington COLA Group		58.00	31.00	
1492	Town of South Kingstown		56.50	56.50	
1112	City of Cranston		56.50	56.50	
1112	City of Cranston		56.00	56.00	
1492	Town of South Kingstown		56.00	56.00	
1382	Town of North Providence		53.50	53.50	
1012	Town of Bristol		52.50	52.50	
1492	Town of South Kingstown		52.00	52.00	
1002	Town of Barrington		52.00	22.00	

PRME--Retirees Working in Municipalities in 2016 Calendar Year

First Name	Initial	Last Name	Employer Code	Employer Name	Number of No. of Days		Footnote
					Days	Split	
JOHN		ZINNI	1009	Barrington COLA Group	52.00	30.00	
ARTHUR	E	JONES	1032	Town of Burrillville	51.00	51.00	
BRAYTON	A	ROUND	1032	Town of Burrillville	50.50	50.50	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	50.00	50.00	
GAIL		TOPAKIAN	1112	City of Cranston	49.00	49.00	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	48.00	48.00	
MATTHEW	A	CALDERISO	1012	Town of Bristol	48.00	18.00	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	48.00	30.00	
EDWARD	A	BURNETT	1352	City of Newport	47.00	47.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	37.00	37.00	
BERNICE	R	PAGLIARINI	1472	Town of Smithfield	36.00	36.00	
CHARLES	H	WHEELER	1032	Town of Burrillville	36.00	36.00	
GILDA	C	LARSEN	1472	Town of Smithfield	34.00	24.00	
GILDA	C	LARSEN	1478	Town of Smithfield (COLA)	34.00	10.00	
JEAN M	M	DENNENY	1112	City of Cranston	34.00	34.00	
JANET	C	RICHARDSON	1002	Town of Barrington	33.30	16.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	33.30	16.80	
JANET	L	RUGGIERO	1382	Town of North Providence	32.00	32.00	
RONALD	P	KOMIEGA	1562	Town of Warren	32.00	32.00	
Joseph	W	DANDENEAU	1382	Town of North Providence	30.00	30.00	
LINDA	L	FOLCARELLI	1282	Town of Johnston	29.00	29.00	
THOMAS	E	HEFNER	1122	Town of Cumberland	25.00	25.00	
DOROTHY	S	VIERA	1012	Town of Bristol	24.00	24.00	
JOHN		MEDEIROS	1162	City of East Providence	24.00	24.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	24.00	24.00	
CHARLOTTE	A	LANNI	1282	Town of Johnston	23.00	23.00	
MARK A		ST PIERRE	1712	Harrisville Fire District	23.00	23.00	
BARBARA	A	CREEDON	1112	City of Cranston	22.50	22.50	
KRISTINE	F	MAJOR	1012	Town of Bristol	22.50	22.50	
LINDA	M	CASEY	1112	City of Cranston	22.50	22.50	
ELLEN	M	BENNETT	1112	City of Cranston	22.00	22.00	

PRME--Retirees Working in Municipalities in 2016 Calendar Year

First Name	Initial	Last Name	Employer		Number of No. of Days			Footnote
			Code	Employer Name	Days	Split		
JOHN	W	CAREY	1492	Town of South Kingstown	21.00	14.00		
WARREN	L	STEERE	1032	Town of Burrillville	20.50	20.50		
LINDA	J	FONTAINE	1632	City of Woonsocket	20.00	20.00		
RUSSELL	W	BROWN	1452	Town of Richmond	19.50	19.50		
ELIZABETH	B	CAMERON	1492	Town of South Kingstown	19.00	19.00		
WILLIAM	J	GATELY	1032	Town of Burrillville	19.00	19.00	Accidental Disability	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	18.50	18.50		
GARY	F	LONERGAN	1472	Town of Smithfield	18.00	18.00		
RICHARD	J	DELFINO JR.	1282	Town of Johnston	17.50	17.50		
KEVIN	R	GALLUP	1082	Town of Charlestown	16.50	16.50		
THOMAS	K	WILLETT	1412	City of Pawtucket	16.00	16.00		
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	15.50	12.50		
THERESA		PRATA	1282	Town of Johnston	15.50	15.50		
ANDREA		CHARPENTIER	1012	Town of Bristol	14.00	14.00		
JANICE	M	BARNETT	1282	Town of Johnston	11.00	11.00		
DAVID	A	MURRAY	1372	Town of North Kingstown	10.00	5.00		
DAVID	A	MURRAY	1375	North Kingstown Fire Dept.	10.00	5.00		
JANET	A	EBERTS	1472	Town of Smithfield	10.00	4.00		
LARETO	P	GUGLIETTA	1032	Town of Burrillville	9.00	3.00		
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	9.00	2.00		
PAULINE		WASHINGTON	1632	City of Woonsocket	9.00	9.00		
WILLIAM	A	DORNEY III	1002	Town of Barrington	9.00	7.00		
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	9.00	2.00		
STANLEY	A	DAVIES	1472	Town of Smithfield	8.50	8.50		
KATHLEEN		FALCONE	1073	Chariho Regional School Dist. (NC)	8.00	2.00		
RAYMOND	A	XAVIER	1492	Town of South Kingstown	8.00	8.00		
LOUIS	M	PRATA	1282	Town of Johnston	7.50	7.50		
MARK	G	MAGUIRE	1372	Town of North Kingstown	6.00	6.00		
STUART	D	JOHNSON	1372	Town of North Kingstown	6.00	6.00		
ALAN	P	BOYLE	1372	Town of North Kingstown	5.00	5.00		
EDWARD	A	HEON	1412	City of Pawtucket	5.00	5.00		

PRME--Retirees Working in Municipalities in 2016 Calendar Year

First Name	Initial	Last Name	Employer		Number of No. of Days		Footnote
			Code	Employer Name	Days	Split	
MARGARET	A	DIORIO	1162	City of East Providence	5.00	5.00	
STEPHEN	P	DELSESTO	1012	Town of Bristol	5.00	5.00	
JOHN		DEL DEO	1112	City of Cranston	4.00	4.00	
DENNIS	M	CARR	1032	Town of Burrilville	3.00	1.00	
DENNIS	M	CARR	1034	Burrilville Police Dept.	3.00	2.00	
DENNIS	M	CARR	1034	Burrilville Police Dept.	3.00	2.00	
THOMAS	W	PELOQUIN	1392	Town of North Smithfield	3.00	3.00	
DIANNE	M	EDSON	1282	Town of Johnston	2.00	2.00	
AGNES		MANCINI	1282	Town of Johnston	1.00	1.00	

**Retirees Working Under 15K at State Colleges and Under 15K as RN's--2016**  
**PRST--State Colleges/Universities; PRNR--Registered Nurses Working in State Facility (employer code = 2000)**

First Name	Initial	Last Name	Employer Name	Title/Function	Earnings	Earnings - Split	Footnote
DANIEL	L	USTICK	State	PRST	\$26,516.33	\$26,516.33	Over limit--suspended pension
ANNETTE	M	HARRIMAN	RIC--Nursing	PRST	\$14,996.72	\$14,996.72	Close to limit
GAIL	S	O'ROURKE	CCRI	PRST	\$13,615.20	\$13,615.20	Close to limit
Glenn	C	BROWNING	CCRI	PRST	\$11,194.20	\$11,194.20	
KEVIN	M	WILKS	RIC--Nursing	PRST	\$9,526.04	\$9,526.04	
WILLIAM	A	MURPHY	DAVIES VOC.	PRST	\$9,240.00	\$9,240.00	
MARGARET	J	NOBLE	URI	PRST	\$8,378.34	\$8,378.34	
JEFFREY	T	MINER	CCRI	PRST	\$8,350.76	\$8,350.76	
JAMES	M	BUXTON	URI	PRST	\$8,103.49	\$8,103.49	
MARIE	H	BAGUCHINSKY	URI	PRST	\$7,841.42	\$7,841.42	
CHRISTINE	L	HANLEY	RIC--	PRST	\$7,404.00	\$7,404.00	
ANTHONY	J	CIOTOLA	CCRI	PRST	\$6,917.92	\$6,917.92	
Norman	P	FORTIN	URI	PRST	\$5,600.00	\$5,600.00	
JAMES	V	STRAVATO	CCRI	PRST	\$5,586.42	\$5,586.42	
PATRICIA	A	DOIRON	URI	PRST	\$5,500.00	\$5,500.00	
ROBERT	N	MASSE	CCRI	PRST	\$5,402.88	\$5,402.88	
JOSEPH	B	GAUDIOSI	URI	PRST	\$4,433.13	\$4,433.13	
JOHN	W	GRIFFIN	CCRI	PRST	\$4,418.44	\$4,418.44	
THOMAS	H	MITCHELL	CCRI	PRST	\$4,320.00	\$4,320.00	
CAROL	M	ENGLANDER	URI	PRST	\$4,183.31	\$4,183.31	
PAUL		HETU	CCRI	PRST	\$2,778.58	\$2,778.58	
CLARKE		LOWERY	CCRI	PRST	\$2,772.00	\$2,772.00	
MARILYN	C	DISTEFANO	CCRI	PRST	\$2,706.48	\$2,706.48	
VANESSA	G	DELGIUDICE	RIC	PRST	\$2,432.00	\$2,432.00	
JOSEPH	A	LANGVIN	CCRI	PRST	\$2,430.00	\$2,430.00	
GARY	C	COMUNALE	URI	PRST	\$1,747.14	\$1,747.14	
Philip	A	PARE	CCRI	PRST	\$1,645.20	\$1,645.20	
NANCY		MURPHY	DAVIES VOC.	PRST	\$1,212.96	\$1,212.96	
DENNIS	R	QUARANTA	CCRI	PRST	\$1,147.68	\$1,147.68	
CYNTHIA		DIDONATO	RIC	PRST	\$912.00	\$912.00	
JO-ANN		PHILLIPS	URI	PRST	\$911.35	\$911.35	
MARLYCE	L	ADAMS	RIC	PRST	\$808.64	\$808.64	
MICHELLE		LITTLE	URI	PRST	\$603.42	\$603.42	



**Retirees Working Under 15K at State Colleges and Under 15K as RN's--2016  
PRST--State Colleges/Universities; PRNR--Registered Nurses Working in State Facility (employer code = 2000)**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Name</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Earnings - Split</b>	<b>Footnote</b>
KAREN	R	DOUGAN	URI	PRST	\$96.29	\$96.29	
THOMAS	A	DUPREE	URI	PRST	\$58.14	\$58.14	

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

<b>Name</b>	<b>Municipal Employer</b>	<b>ERS DAYS</b>	<b>EE DAYS</b>
Mathews, Joel D.	Woonsocket		



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

**REPORT AS OF JANUARY 2017**

**ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

**I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Sandra Tiernan v. Frank Caprio *et al.***

**Providence County Superior Court CA No. PC 09-7242**

**Change.** This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. The matter has been fully briefed, and a motion to assign for decision has been filed. Ms. Tiernan has 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 has filed an answer to the amended complaint.**

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**Timothy Koback v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; No. 201607082**

**New action.** 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.

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**Retirement Board v. Fred Randall**

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

**Change.** This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016 at 2:00 PM. **The court has 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 parties are in the process of seeking a conference with the court to clarify certain aspects of the court's order.**

## **II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The Rhode Island Supreme Court has granted certiorari, and assigned the matter for full briefing.

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

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

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

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

No Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board has filed a notice of appeal. Mr. Lang has filed a Petition to Enforce payment of the counsel fee, which was heard on December 12, 2016; the court awarded a counsel fee of \$500.00, which has been paid.

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

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

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

No Change. Plaintiff, a North Providence firefighter, appeals the denial of his application for an accidental disability pension. The System's Answer and the Designation of Administrative Record have been filed with the Court. Mr. Lincourt has filed a motion to remand the action to the Retirement Board for the presentation of additional evidence. On July 18, 2016, Judge Taft-Carter issued a decision denying Mr. Lincourt's motion to remand.

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

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

No Change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court.

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

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

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

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**Jeanne Rossi v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court CA No. PC 09-2607**

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

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

**Providence County Superior Court CA No. PC 09-7019**

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

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**Nancy Langlois v. Frank T. Caprio**

**Providence County Superior Court CA No. PC 10-0909**

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

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

**Providence County Superior Court CA No. PC 10-2822**

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

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**Mary Zayat v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court CA No. 2012-0716**

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

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**Jennifer Leyden v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court CA No. 2012-1867**

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

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**Peter Ferraro v. Employees' Retirement System of Rhode Island**

**Washington County Superior Court CA No. 12-0674**

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

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

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

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

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

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

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

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**Retirement Board v. Rachel Arruda**

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

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

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

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

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

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**Benjamin Zanni v. Town of Johnston and ERSRI**

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

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

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**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.

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

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

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

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

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

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

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

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

No Change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2006, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

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**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.

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**Emile E. Ziadeh v. Employees' Retirement System of Rhode Island Board.**

**Providence Superior Court; C.A. No. PC 2016-4629**

No Change. Plaintiff, a former state employee, appeals the denial of his application for an accidental disability pension. The parties are in the process of coordinating service of process.

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PROVIDENCE, SC.

SUPERIOR COURT

(FILED: December 7, 2016)

THE RETIREMENT BOARD OF THE  
EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

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v.

C.A. No. PC-2015-0203

FRED L. RANDALL

DECISION

LANPHEAR, J. This matter came on for trial before the Court in July 2016. Thereafter, the parties submitted memoranda in lieu of final statements. This matter is before the Court to determine whether Mr. Randall is entitled to any of his state pension benefits. If not, the Court is called upon to determine whether Diane Randall is entitled to any of his pension benefits as an “innocent spouse.”

The parties agreed to sever the issues so that the Court initially determines whether Mr. or Mrs. Randall is entitled to some or all of the pension payments, reserving their right to present additional evidence on the question of disposition of the pension contributions made if that remains an issue thereafter. Each party has rested on the initial question.

I

**Findings of Fact**

Mr. Randall, of Warwick, Rhode Island, worked for the State of Rhode Island as a contributing member of the Rhode Island State Employees' Retirement System (ERSRI) continuously for approximately thirty-five years. In 1976, he began state employment as a cook's helper in the Rhode Island Department of Mental Health, Rehabilitation and Hospitals. In

1978, he became a fiscal clerk at the Department of Computer Sciences at the University of Rhode Island (U.R.I.). In 1992 or 1993, he became a fiscal clerk in the Department of Chemistry at U.R.I. where he continued for about two years. He was then transferred to the Providence Extension of U.R.I. working in the Bursar's Office as a fiscal clerk and a senior teller until 2011. He was earning between \$50,000 and \$52,000 per year.

Mr. Randall has been married to Diane Randall since 1975. During their forty-one year marriage, they had two children, now in their thirties and apparently living independently.

In 2012, Mr. Randall was charged with having embezzled monies from the state.<sup>1</sup> In 2014, he pled nolo contendere to embezzlement and was sentenced to twenty years at the Adult Correctional Institutions with thirty months to serve, the remaining time being suspended and running with probation. He was ordered to pay restitution of \$200,000. Mr. Randall completed the incarceration and is now living with Mrs. Randall at their home.

Mr. Randall retired from state service in 2011 and received retirement benefits from March 2011 until March of 2015. The payments to him were about \$4300 per month. In November of 2014 the payments declined to about \$4000 per month and he became eligible for social security benefits. Per Mr. Karpinski, Executive Director of ERSRI's, affidavit, Mr. Randall has already received pension payments totaling \$185,750.46. According to the affidavit of Mr. Karpinski,<sup>2</sup> if Mr. Randall were still receiving a pension, it would amount to \$2564.27 per month.

Mr. Randall was very specific that he only took money from the state after 2004 until 2011. He did not take money before this time and did not admit to taking any money before this

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<sup>1</sup> State v Randall, Providence County Superior Court case number P2/12-2058.

<sup>2</sup> At hearing, the parties agreed that this affidavit, attached to the Plaintiff's Post-Trial Memorandum of Law, would have the weight of a full exhibit.

time. He was never disciplined at his extensive state employment for anything occurring before 2005 and specifically testified that no embezzlement occurred prior to receiving the new position in 2004. The money which Mr. Randall embezzled was money paid by students for tuition at U.R.I. He acknowledged that he violated the public trust entrusted upon him, and, by doing so, the state was obligated to credit the students with the funds, at a loss to the state.

Mr. Randall now has a significant conviction, is older and has health problems making it difficult to obtain new employment. He is still serving a suspended sentence and probation with about \$200,000 still due in restitution. He has paid \$150 per month since his release from incarceration this year.

Mrs. Randall remains married to Mr. Randall. They live with one another, though she now has separate accounts. Mr. Randall now receives \$1476 per month in social security. Mrs. Randall makes about \$6000 per year for her part time employment. In 2014, Mrs. Randall's father passed away, leaving her a substantial inheritance. This allowed her to pay off the mortgage on their home and their credit card balance. She purchased a new car and renovated some of the home. She continues to have \$180,000 in savings in her name and \$100,000 in a retirement account in her name. She is searching for full-time employment. Mrs. Randall would occasionally gamble with her husband at Foxwoods Casino.

## **B**

### **Credibility of the Witnesses**

In State v Forbes, 925 A.2d 929 (R.I. 2007), our Supreme Court encouraged the trial courts to discuss the credibility of the witnesses. Mr. Randall was well-spoken, answered all questions directly and appeared contrite for his misdoing, particularly for how it harmed his family. He appeared prepared for his direct testimony and warily concerned when new topics

were raised on cross-examination. Obviously, his past wrongs give the Court significant concern for his credibility, though there were no clear inconsistencies in his testimony.

Mrs. Randall is an intelligent woman, anxious to hold her family together. Clearly displeased about what her husband did, she answered questions directly and attempted to be clear. Both spouses testified that Mrs. Randall never knew that Mr. Randall had embezzled or that he had used the significant amounts taken to pay for his chronic gambling. Each of the parties was consistent and firm in their testimony on direct examination and cross-examination. Moreover, each of the witnesses was consistent with one another, and no evidence was introduced which would contradict the testimony of either witness. They were frank about Mrs. Randall's recent receipt of a significant bequest from her father's estate. That being said, their testimony was obviously self-serving: The Court's decision will affect the income to their household. Nevertheless, the Court found them somewhat credible, but anxious to protect their financial interests.

Mr. Randall claimed that the money that he took was used for gambling at the Foxwoods and Mohegan Sun Casinos in Connecticut. Mr. Randall claims that all of the funds were used for gambling and does not dispute the state's calculations that he bet \$250,000 during this time period. He claimed that there were no gifts or extravagant purchases. He testified he misled his wife regarding where he went at night and the source of his rewards card, which he did use for dinner and shows with his wife. If he won on any of his gambling ventures, he would spend it on a meal date or vacation with his wife, or gamble with it. Although he took gambling trips to Foxwoods Casino with his wife on several occasions, he claimed that she would only bet \$20 to \$30 of their own money on these ventures, using his wife's rewards card, and the majority of the gambling was done without her knowledge in private trips to the casinos. Mr. Randall testified



he never informed his wife that he was converting state funds, and she knew nothing about the embezzlement until after his arrest.

Mr. and Mrs. Randall have been married for over forty years. They raised several children in a hard-working household and continued to enjoy each other's company after the children had grown. It is reasonable for Mrs. Randall to have trusted Mr. Randall. Yet, as Mrs. Randall is an intelligent woman, it is difficult to comprehend how she would routinely use her own card for gambling, but never see Mr. Randall use a card when he gambled with her. Then, Mr. Randall would use a card, allegedly from a third party, to accept rewards. He claimed that he told his wife that the card was another woman's card, and Mrs. Randall did not inquire further. Further, Mrs. Randall's rewards card records indicated a loss of \$35,000 over five years, though she earned less than \$14,000 per year. Adding this component to Mr. Randall's version of the shared card, it appears that Mrs. Randall may have been present during periods of significant gambling. On this issue, neither witness has significant credibility. Mrs. Randall appeared to have both intelligence and common sense; hence, it does not seem logical that she would not have inquired further about the source of these rewards. Still, there was no showing that she was complicit in the embezzlement, and it is not out of the norm for couples to gamble frequently. Mrs. Randall was never charged.

Not only was each of the witnesses' testimony consistent with one another, but there was no evidence presented to the contrary. There was no proof, for example, that Mr. Randall took state funds prior to 2004 or that he spent the proceeds on other things. However, the Court recognizes that the state may be hard-pressed to find any proof of such.

Mr. and Mrs. Randall have established by a preponderance of the evidence that the embezzlement occurred only after 2004, that Mrs. Randall knew nothing about the

embezzlement until the arrest in 2014, and Mrs. Randall did not knowingly benefit from any of the proceeds of the embezzlement. She did benefit from his gambling as he used the rewards card for meals and hotel visits.

### III

#### Analysis

G.L. 1956 § 36-10.1 is the Rhode Island Public Employee Pension Revocation and Reduction Act. Section 36-10.1-3(a) allows for immediate reduction or revocation of a public employee pension if the employee is convicted of a crime related to his public office or employment, as the conviction is “deemed to be a breach of the public officer’s or public employee’s contract with his or her employer.” The Complaint herein requests full revocation pursuant to this section.

#### **Mr. Randall**

On March 2, 2015, another Justice of this Court entered an Order revoking Mr. Randall’s pension after providing him with a hearing to show cause why his pension should not be revoked or reduced. As Mr. Randall was unsuccessful, it is inappropriate for this Court to reconsider the identical question. Moreover, Mr. Randall acknowledges the charge, that the state is due restitution of \$200,000, the crime was in the course of his public employment, and he violated the terms of his employment contract.

Assuming, without finding, that the proceedings before the Court constituted supplementary show cause hearings, this Court now finds that the complete revocation of Mr. Randall’s pension was appropriate. Pursuant to § 36-10.1-3(c)(2), the Court considers not only the period of dishonorable service, but whether the applicant was convicted, the severity of the

offense, the amount of the monetary loss suffered, the degree of public trust reposed in the applicant, and other factors.

Here, the only proof of the period of Mr. Randall's dishonorable service is the testimony of Mr. Randall himself:

- He testified that his actions occurred only during the last seven years of his thirty-five year period of state employment.
- The severity of Mr. Randall's acts was considerable. Not only did he take monies from the university, but the money was taken from students' tuition payments. It is unclear whether they were credited with all of the amounts paid, whether it was the learning institution that was shortchanged for years, whether the university lost outside funding because of a shortage of real income, or whether classes were cancelled because of a loss of income. Nevertheless to reach the sum of \$200,000, it is likely that there are numerous victims of Mr. Randall's actions, and the university was substantially affected.
- The amount of the monetary loss, \$200,000, is quite significant and substantial.
- Mr. Randall's position involved the processing and securing of significant cash payments; hence, significant trust was bestowed upon him by his state employment.<sup>3</sup> The Court also

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<sup>3</sup> By statute, the Court is required to consider "[t]he degree of public trust reposed in the subject public official or public employee by virtue of his or her public office or public employment[.]" Sec. 36-10.1-3(c)(2)(iv). The statute does not focus on whether the office is a leadership position, an elected position, or highly paid. While some of those positions may have significant degrees of public trust allotted to them, all positions of public employment have been instilled with some degree of public trust by the government and its citizenry. To use a phrase most commonly credited to President Cleveland's administration: "A public office is a public trust." Mr. Randall's position was not just a public office, but one which a prestigious university depended upon for handling cash payments by its students. Hence, it carried a high degree of public trust. There is no doubt that U.R.I.'s reputation and prestige is important, not only in attracting new students and obtaining additional funding, but for the success of its graduates and in attracting new professors. The need to properly credit tuition payments made by students and their families is of paramount importance to the university's reputation.

considers that Mr. Randall demonstrated remorse, his family was significantly harmed by his arrest and conviction, he pled and cooperated and has already been sentenced.

Before leaving this issue, the Court notes that counsel for Mr. Randall emphasizes that Mr. Randall's criminal conduct occurred only after 2004, and that he had a gambling addiction. The statute does not provide for a simple mathematical divvying up of an employee's good service and bad service to determine the extent of the revocation—it compels this Court to weigh a variety of factors. The Court notes that proof before 2004 may be hard to come by but, of far more importance, is that Mr. Randall embezzled from students' accounts, acknowledged doing so over a period of seven years, and absconded with a considerable amount of money.<sup>4</sup>

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<sup>4</sup> Counsel's reliance on Retirement Board of Employees' Retirement System v. Azar, 721 A.2d 872 (R.I. 1998), is also misplaced. In Azar, the Superior Court awarded Mr. Azar and his creditors some of his pension, but the Supreme Court stated:

“Consequently, the trial justice was not required, as the board asserts, to revoke defendant's entire pension simply because portions of his thirty-two years of public service were shown to be dishonorable. On the contrary, the trial justice was required to undertake PEPRRA's statutorily prescribed, multi-factored analysis . . . Here, the trial justice did assay such an analysis. However, our review of PEPRRA's five determinative factors—as applied to the circumstances of this case—causes us to conclude that the trial justice abused his discretion in allowing for the eventual reinstatement of defendant's pension benefits. First, nearly all of defendant's service as the city's Director of Public Works was unequivocally dishonorable. The malfeasance in question was not an isolated, one-time transgression, but a multi-year, long-term course of conduct involving the loss of hundreds of thousands of public dollars pursuant to which defendant lined his own pockets with his ill-gotten gains. Second, the nature of defendant's misconduct, namely, criminal racketeering, was very grave in relation to the relatively high degree of discretion and responsibility inherent in his public office. The defendant's admission of his wrongdoing—a factor upon which the trial justice placed great weight—does not mitigate its severity. Third, the city suffered a substantial loss as a result of defendant's conduct—approximately \$435,000—while he personally profited from the bribes and other gratuities that were furnished to him. Fourth, the city and its taxpayers reposed a substantial quantum of trust in defendant. At a minimum, he was in a position to allow construction contractors to overcharge the city hundreds of thousands of dollars.

Considering these factors in total, the Court finds that the continued and permanent revocation of Mr. Randall's pension benefits is appropriate, but allows Mr. Randall to retain the benefits he received prior to his conviction, during which period he was presumed to be not guilty.

**Mrs. Randall**

In the alternative, Mr. and Mrs. Randall claim Mrs. Randall should be compensated as an innocent spouse. Upon review of § 36-10.1-3(d) and Retirement Board of Employees' Retirement System v. DiPrete, 845 A.2d 270 (R.I. 2004), this Court concludes that the following elements must be demonstrated prior to providing benefits to a spouse:

1. That the guilty spouse was a member of the state retirement system;
2. The spouse is an innocent person, Sec. 36-10.1-3(d).

If so, the Court then considers:

1. The financial needs and resources of the innocent spouse, DiPrete, 845 A.2d at 290, 293;
2. The award of benefits as "justice may require," Sec. 36-10.1-3(d);
3. The spouse should not be penalized for remaining in the marriage, DiPrete, 845 A.2d at 293;

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"Finally, notwithstanding the enormity of his wrongdoing, defendant already has received substantial benefits from his pension. Specifically, defendant has received and benefited from pension payments in excess of \$320,000 that were paid to him during the five-year period that the board's unresolved PEPRRA suit has been pending in the courts.

\* \* \*

"It is this windfall—namely, the eventual reinstatement of Azar's pension benefits—that we do reverse because we conclude that, given the egregious circumstances of defendant's violation of his public trust and the hundreds of thousands of dollars worth of benefits he already has received to date and will receive in the future, it was an abuse of the trial justice's discretion under these circumstances to order such a reinstatement." Azar, 721 A.2d at 876-77.

4. Whether the innocent spouse has the ability to liquidate resources to support herself, id. at 294;
5. Any award is not dependent on the revocation or reduction from the guilty spouse, id. at 294, but the pension funds are “marital property,” id. at 290.

Clearly, Mr. Randall, the guilty spouse, was a member of the state retirement system and an employee of the state. That fact is not contested. The second element, that the spouse be “innocent,” is more problematic. While the parties in DiPrete acknowledged that Mrs. DiPrete was innocent, id. at 289, the state made no such concession here. The state demonstrated that Mrs. Randall played a far more active role, not in the actual taking but in the use of the funds for gambling rewards and perhaps for the gambling itself. As the term “innocent spouse” is used in a pension revocation statute, it should be construed in a civil context, rather than a criminal one. That is, it is not necessary that the spouse be charged and found guilty in order to establish her lack of innocence, but that Mrs. Randall, as the moving party, actually establish her innocence; hence, she has the burden of proof to establish her innocence and any other justification for the payment.

To be innocent, the spouse must establish that she is “free from guilt; free from legal fault.” Black’s Law Dictionary 792, (7<sup>th</sup> ed.). As indicated, she is free from guilt, but not necessarily free from fault as she not only gambled, but received compensation in the form of casino rewards for the large amounts gambled. Mrs. Randall’s receipt of some benefit from the illicit scheme, as minor as it may or may not be, necessarily factors into whatever discretion the Court may have in meting out an award as justice may require. Not only did she receive the benefits of reduced or free hotel rooms and meals, but, according to her version, she never verified that the source of these benefits were from another woman’s card, whose card Mr.

Randall never used to gamble, even when he was next to Mrs. Randall (though he was using the card for the rewards).

The statutory framework clearly establishes that an innocent spouse is not entitled to a set percentage of the pension. The factors which the Court must consider in determining the amount awarded to the spouse are set forth above. They are not necessarily focused on the duration of the wrongdoing as compared to the period of wrongdoing, as Mrs. Randall suggests.

The Court must first consider the financial needs and resources of the innocent spouse. As noted, Mrs. Randall now has significant financial resources. She appears to have paid off all of her debt (not Mr. Randall's debt for the restitution), and has significant funds in savings and retirement accounts. She was even able to set up substantial accounts for her grandchildren. She has modest needs, not only because she has paid off her debt but because her husband now has social security income, she will have social security income, she is working part-time while seeking full-time employment and, apart from the sporadic gambling, she appears to have lived modestly. She is not to be penalized for remaining in the marriage, but it should be noted that Mr. Randall will presumably receive the benefit of his own social security income (see 42 U.S.C. § 407), the home (G.L. 1956 § 9-26-4.1) and other property (Sec. 9-26-4). Mrs. Randall specifically testified concerning her expenses. The home expenses included taxes, utilities, sewer fees, cellphone, gas, groceries, water, health insurance, and home insurance. Those expenses totaled \$1683.33 per month. Some of these bills should be shared by Mr. Randall, but his income is now limited to his social security income. The Court concludes that expenses of \$1600 per month are reasonable and anticipated.

Unlike Mrs. DiPrete in DiPrete, Mrs. Randall is still active in the workplace and receives an income. While the Supreme Court found that Mrs. DiPrete did not retain control over assets

which the trial court said were available to her (DiPrete, 845 A.2d at 295), Mrs. Randall's assets are savings and retirement accounts in her own name. Accordingly, her financial resources are ample and her financial needs are likely to be met.

Next, the Court considers an award of benefits as "justice may require." Sec. 36-10.1-3(d). Two principles of family law are important in considering Mrs. Randall's share. The first, as discussed in DiPrete, 845 A.2d at 291-93, is the economic partnership theory of marriage. In Allard v. Allard, 708 A.2d 554, 557 (R.I. 1998), the Court concluded that a disability pension that effectively functioned as a retirement plan was subject to distribution to each spouse in a divorce as it is, in essence, a forced savings account available to both parties at retirement. Hence, DiPrete noted, the non-employee spouse has a legal interest in the retirement benefits. DiPrete, 845 A.2d at 291.

Another principle of family law is that property received by one spouse through an inheritance is not considered as a joint marital asset to be divided by a divorce. G.L. 1956 § 15-5-16.1(b); Ruffel v. Ruffel, 900 A.2d 1178, 1188 (R.I. 2006). Nevertheless, § 36-10.1-3(d) directs that this Court consider the "financial needs and resources" of the innocent spouse. Hence, the Court will consider that Mrs. Randall has substantial assets and income so that her financial needs may be met, but that is not the only factor.

Recognizing the significant appropriation made from marital funds for retirement contributions over the years (\$73,569.84 according to Mr. Karpinski's affidavit) and that Mrs. Randall continually presumed that state pension money would be available to the couple after retirement, some pension payments should be awarded to Mrs. Randall. The State Retirement Board has argued that an award to her should be capped at 50% of what Mr. Randall would have received. Although this appears somewhat at odds with the directive in DiPrete to avoid



punishing the innocent spouse for staying in the marriage, the award to Mrs. Randall should be limited.

Mr. Randall's income is \$1476 per month. Mrs. Randall's income is \$541 per month now but may go up to \$750 per month as her hours are increased. Therefore, the household income is \$2017 to \$2226 per month. The joint expenses are \$1600 per month, as Mrs. Randall has eliminated most of the marital debt with her own assets. Mr. Randall has a restitution debt which he is paying off at \$150 per month.<sup>5</sup> His set payment is limited by his income. His ongoing obligation limits the family's income.

His pension check would have been \$2564.27 per month.

If the Court were to focus only on making payments in an attempt to make the victim whole in a reasonable amount of time, Mr. Randall's restitution payments would be spread out over no more than ten years, for a monthly payment of about \$1667. The goal is not to make the Randall family 100% whole, but also not to punish the innocent spouse for the wrongs of the guilty and to reasonably compensate her for her contributions and lost income expectation. Adding the \$1667 obligation to the family cash flow would result in a net loss of \$1200 per month.

While neither the pension statute nor DiPrete focus on the loss to a victim, the present financial condition of Mr. Randall limits the likelihood that U.R.I. will ever be made whole. Not only do Mr. and Mrs. Randall suffer from the loss of income, the victim does too.<sup>6</sup> Justice

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<sup>5</sup> Although only Mr. Randall is responsible for the restitution payments, it is no doubt coming out of the household income and lessening the net income to the couple.

<sup>6</sup> The Court is directed to apply its reasonable discretion. In doing so, it notes how unfair the restitution arrangement is: Only Mr. Randall is obligated to pay, based on his income, expenditures and assets, which are now limited. Mrs. Randall's income and assets and family expenditures are calculated into determining her share of his pension. Providing Mrs. Randall

requires that the Court give consideration to restoring the victim, if the felon is to be compensated at all—directly or indirectly. Sec. 36-10.1-3(c)(2)(iii)(v). Hence, while awarding additional funds, the Court will require that the victim be timely compensated as a condition of payments to the innocent spouse.

#### IV

#### Conclusion

Considering all of these factors as a whole, Mrs. Randall is awarded ongoing pension payments, retroactive from the date of this trial (July 7, 2016), of \$350 per month. She is awarded ongoing pension payments, commencing on January 1, 2017, in the amount of \$1667 per month, on the condition that all of these payments be forwarded promptly, or assigned in advance, to the victim's restitution debt of her husband. These payments shall continue until December 31, 2026, on the condition that victim restitution payments are timely made (within twenty days of receipt of any pension payment) or assigned. Once the restitution obligations are fully satisfied or no longer outstanding, the pension payments to Mrs. Randall shall be reduced to \$500 per month and paid directly to her.

Previously, the Court left open the issue of whether the contributions should be refunded. Within thirty days of the date of this Decision, Mr. Randall shall inform the Court, in writing, whether he continues to pursue this request. If he fails to do so, final judgment consistent with this Decision may enter upon application of the Plaintiff.

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with an increased benefit, which would improve Mr. Randall's quality of life, is unfair unless the victim benefits at least in part.



**RHODE ISLAND SUPERIOR COURT**

*Decision Addendum Sheet*

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**TITLE OF CASE:** **The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Randall**

**CASE NO:** **PC-2015-0203**

**COURT:** **Providence County Superior Court**

**DATE DECISION FILED:** **December 7, 2016**

**JUSTICE/MAGISTRATE:** **Lanphear, J.**

**ATTORNEYS:**

**For Plaintiff:** **Michael P. Robinson, Esq.**

**For Defendant:** **Mark A. Fay, Esq.**

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
October 31, 2016**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

## Section I.

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### Agenda



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

Seth Magaziner  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, November 16<sup>th</sup> at 9:00 a.m. in Room 205 of the State House.

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on October 26th\*
- Update on transition plan and illiquid pacing schedule
  - Tim Nguyen
  - Tom Lynch, Cliffwater
- Presentation on Systematic Trend Following Strategy
  - John Linder, PCA
- Review and consideration of CRO overview IPS \*
- Deferred Compensation Plan Quarterly Performance Reviews
  - Fidelity
  - Valic
  - Voya
- Defined Contribution Plan Quarterly Performance Review
  - TIAA
- Recommendation of 401a/457 Consultant\*
- CollegeBound Semi-Annual Performance Review
  - Capital Cities
- Real Estate Performance Update
  - Pension Consulting Alliance
- Recommendation of ABLE investment lineup\*
- Recommendation on December meeting date\*



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

Seth Magaziner  
General Treasurer

- Legal Counsel Report
- Treasurer's General Comments

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

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

**POSTED ON November 10th, 2016**

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

## Section II.

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### Approval of Minutes





**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, October 26, 2016**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03, Wednesday, October 26, 2016 in Room 205, State House.

## **I. Roll Call of Members**

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

Also in attendance: Mr. John Burns, Pension Consulting Alliance (PCA), general consultant; Mr. Thomas Lynch, Cliffwater LLC, consultant; Ms. Lisa Churchville, Treasury Chief Operating Officer; Mr. Tim Nguyen, Treasury Chief Investment Officer (interim); Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

## **II. Approval of Minutes**

On a motion by Mr. Mullaney and seconded by Mr. Costello, it was unanimously **VOTED: to approve the draft of the minutes of the September 28, 2016 meeting of the State Investment Commission.**

## **III. Recommendation to Update the Investment Policy Statement**

Treasurer Magaziner noted the necessity in updating the Investment Policy Statement (IPS) since the board had approved the new asset allocation; however, he stated that the process would be conducted over the course of several months as the task is a major undertaking. The first item to be added to the IPS is language relating to the newly approved Crisis Risk Offset (CRO) class. He asked the board if there were any questions or concerns related to the drafted CRO portion of the IPS.

The board expressed concern about the benchmark index used in the drafted IPS as it differed from the index presented during the asset allocation study, as well as which horizon signals were used to identify trends. Mr. Burns and Mr. Nguyen said they would gather more information related to benchmarking and address the issues at the following meeting.

## **IV. Asset Allocation Transition Update**

Mr. Burns outlined the major milestones needed to get the new portfolio up and running. The CRO class is a priority, as is adding a Cash Sweep Manager. The Investment Policy Statement will also need to be redrafted to include the CRO, and the Income and Growth Classes. Other implementation activities to complete in the first half of 2017 include Income Class structural reviews, revising the performance reporting format, and conducting evaluations and recommendations to Income Class and Private Credit managers.

Mr. Nguyen pointed out the timeline is flexible. Many of the items are administrative and there may be times issues will need to be moved up or pushed back to maximize their impact.

Treasurer Magaziner insisted the process be done correctly, not just quickly.

Mr. Nguyen relayed that it had been a busy month developing the transition timeline, coordinating the redemptions with new funding assignments, as well as planning the structure of the systematic trend development program. He then went on to discuss those challenges. In order to better identify and control such challenges in the future, Mr. Nguyen spoke about the creation of a risk dashboard. The purpose of the dashboard would be to create better visibility of changes that could occur in the marketplace, allowing for improved approaches to those changes. It would also allow staff to conduct modeling and more in-depth analysis internally.

## **V. Private Equity Performance and Illiquid Pacing Update**

Mr. Lynch reported on Private Equity performance over the quarter ending June 30. Since inception, the annualized IRR is 13.4% and the return on total invested capital is 1.48, meaning that for every dollar invested there has been a \$1.48 return.

He summarized the performance in relation to both public equities and the private equity universe. The portfolio (13.23%) has well outperformed public equities benchmarks, Russell 3000 7.69% and the MSCI ACWI 5.17%, since inception.

The performance versus the private equity universe is a bit more complex as Rhode Island's investments have outperformed the private equity benchmark in some years, and underperformed in others. Treasurer Magaziner stated that consistent pacing will be imperative going forward in regards to private equity in order to avoid the peaks and valleys of varying private equity universe performance across future vintage years. In the coming months, Treasurer Magaziner also said there should be a conversation about all investments made in the private equity universe to ensure the portfolio is invested in appropriate funds relative to its size and purpose. For example, since inception, overall private equity relative to the benchmark has done well but venture capital has underperformed: is this an area that should be maintained?

The board asked questions.

Mr. Lynch then provided the Illiquid Pacing update. He explained that illiquids, under the new asset allocation, include private equity, private credit and opportunistic real estate under the umbrella of the growth asset class. He reminded the group that the illiquid asset classes are currently implemented through closed end, fixed term, commitment based drawn down funds. Modeling and pacing is important to illiquid categories in order to get precision to forecast how the portfolio will realize targets. He detailed each of the three categories' pacing models, outlining the allocation increases, growth and diversification.

The board asked questions.

## **VI. Recommendation on Hedge Fund Redemptions**

Treasurer Magaziner began by stating that the board would have to enter into Executive Session. He explained the purpose of doing so was that when discussing the hedge fund managers to be redeemed, the board can have a candid conversation that will not influence behavior other LPs in the funds.

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to go into Executive Session pursuant to RI General Laws Section 42-46-5(a)(7) for a matter related to the investment of public funds where premature disclosure would adversely affect the public interest.**

**A roll call vote was taken with all commission members voting “aye”.**

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to seal the minutes of the Executive Session**

**A roll call vote was taken with all commission members voting “aye”.**

On a motion by Ms. Reback and seconded by Mr. Costello, it was unanimously **VOTED: to come out of Executive Session**

Once the meeting was open, Ms. Dowling explained the only action taken during the Executive Session was to seal the minutes and to exit the Executive Session.

Mr. Nguyen identified the hedge funds to be redeemed as: Ascend Capital, Brevan Howard, Brigade Capital Management, Emerging Sovereign Group (formerly Carlyle Group), Partner Fund Management, Samlyn Capital, and Och-Ziff Capital Management.

On a motion by Ms. Reback and seconded by Ms. Maxfield, it was unanimously **VOTED: to redeem the indicated hedge funds in accordance with fund documents, on terms satisfactory to Treasury staff and subject to legal review.**

## **VII. Consideration of expanding Pension Consulting Alliance contract**

Treasurer Magaziner explained that as the new asset allocation is implemented, particularly in regards to new additions such as the Income Class or items requiring increased manager diligence, it is necessary to expand the scope of PCA's services.

Treasurer Magaziner provided context for the recommendation stating he has committed to issuing RFPs for all Treasury Office contracts throughout his term simply as a matter of “good housekeeping”. He told the board the investment consultant RFPs are due to go out at the start of 2017. The purpose of the contract expansion would simply be for a short period, from the present through the RFP period (approximately 9 months), at which time PCA and/or Cliffwater would either be retained or replaced.

Ms. Reback asked for clarification as to what services each firm provides. Mr. Nguyen described each consultant's responsibility then segued into the fact there is some redundancy of services between the firms that the office would like to eliminate, namely infrastructure manager due diligence. Currently, PCA handles infrastructure for a fee of roughly one hundred thousand dollars while Cliffwater's contract already covers those services. The savings incurred by the change would be applied to engaging PCA on identifying managers for investment products as part of the new asset allocation. Mr. Nguyen asked that the infrastructure contract with PCA be terminated and have Cliffwater assist with the Infrastructure assignment.

Mr. Costello questioned the necessity of making such a change during a time when the consultants' involvement will be crucial to implementing the new asset allocation. He reasoned that it is too much work to make the change for short period of time, taking into consideration that the consultants are performing well. He added that the change to hedge funds is now saving millions of dollars in fees and the negligible cost savings from changing consultant contracts during such a crucial time would not be worth the possible disruption.

Treasurer Magaziner asked if the board would like to push back the consultant RFP process later into 2017 based on this feedback. Mr. Costello said he thought that would be appropriate. Ms. Reback agreed. Collectively, it was determined these services will be put out to RFP in the fall of 2017, with the intention of new contracts beginning in January 2018.

The board asked questions.

On a motion by Mr. Mullaney and seconded by Ms. Reback, it was unanimously **VOTED: that PCA be engaged to assist Treasury staff in issuing requests for proposals to identify managers for investment products in the Crisis Risk Offset Class, Income Class, and Cash management, and to evaluate responses thereto, such engagement to be compensation to be negotiated.**

## **VIII. Consideration of Extension to Capital Cities Contract**

Treasurer Magaziner explained that Capital Cities', the state's 529 vendor, contract is due to expire November 1. Given the volume of work with which staff is currently tasked, it would be prudent to simply extend their contract for a term of one year. He expressed that Capital Cities is doing a good job in their capacity and there have been no issues with their work.

On a motion by Mr. Costello and seconded by Mr. Mullaney, it was unanimously **VOTED: to extend the contract with Capital Cities for a term of one year**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

Mr. Nguyen gave the September performance reporting, noting that all asset classes in the portfolio posted positive returns on the month with the exception of Fixed Income. It is the seventh consecutive month the portfolio has seen gains. Emerging Markets and non-Developed Market Equities continued on their respective upswings and Developed non U.S. Equity also performed well. As it relates to the portfolio, assets under management, the \$23-million-dollar increase for the month, was due to nearly \$46 million of positive investment offset by approximately \$23 million in pension payroll expenses.

For the quarter, Private Infrastructure, Energy MLPs and Developed non-U.S. equities not only posted positive returns, they far exceeded their benchmarks. Safety assets such as Equity Hedge Funds, Real Return Hedge Funds and Credit all posted positive returns but just fell short of their quarterly benchmarks.

Mr. Nguyen provided an update on general administration topics affecting the Investments team. The office is currently scheduling interviews for both an Investment Intern and Investment Analyst, which will be welcome additions during the implementation of the asset allocation directives. He also told the board

of the new Pitchbook software acquired by the team that would be helpful in providing granular information on investment topics related to Private Equity.

He then introduced the topic of ABLE to the board and asked Ms. Churchville to provide background of the program as it is something that will fall under the purview of the SIC. ABLE allows people with disabilities, and their families, to open savings accounts for disability related expenses. ABLE is IRS sanctioned to be included with other 529 plans. ABLE savings plans are necessary as those who receive Social Security Insurance (SSI) and Medicaid are not permitted to exceed a \$2200 traditional savings threshold without having their benefits decreased. Rhode Island is too small to have an independent ABLE program so it has joined a consortium with eleven other states, to go out to bid jointly for account management services. Currently, negotiations are underway with the consortium to finalize an implementation agreement and select manager. Once this has been completed, a recommendation will be brought before the SIC for approval of the ABLE manager. Ideally, the office would like to offer the ABLE benefit to Rhode Islanders by the end of the year.

Mr. Nguyen also notified the SIC of several RFPs that will be issued, including those for the Defined Compensation (457) plans and the Defined Contribution (401a) plan. The office will hire a retirement plan consultant to assist with issuing the RFPs this winter.

## **XI. Treasurer's General Comments**

Treasurer Magaziner shared the news that the 529 program received new ratings from MorningStar. Before transitioning from Alliance Bernstein to Ascensus, for several years the 529 plan had been negatively rated by MorningStar. However, just three months after the transition, MorningStar has rated the Advisor Sold Plan bronze and the Direct Sold plan silver, both of which are now in the top quartile nationally. The increase in rating was due to a reduction of fees and the smoothing of the glide path of age based portfolios. Treasurer Magaziner congratulated the group.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:34 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### October 2016

For the month, the total portfolio value decreased by approximately \$105.4 million to rest at \$7.59 billion. The month's decrease comes from \$66.6 million of negative market impact and \$38.8 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio declined -0.86% exceeding the plan benchmark of -0.88% and the -1.32% loss from the basic 60% global equity/40% fixed income allocation.

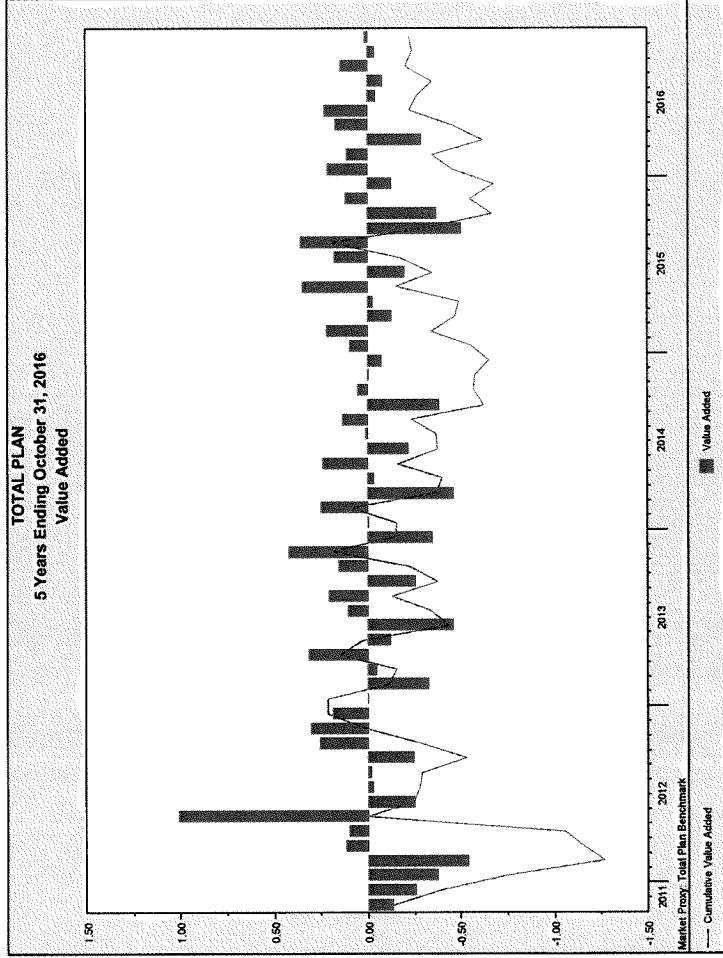
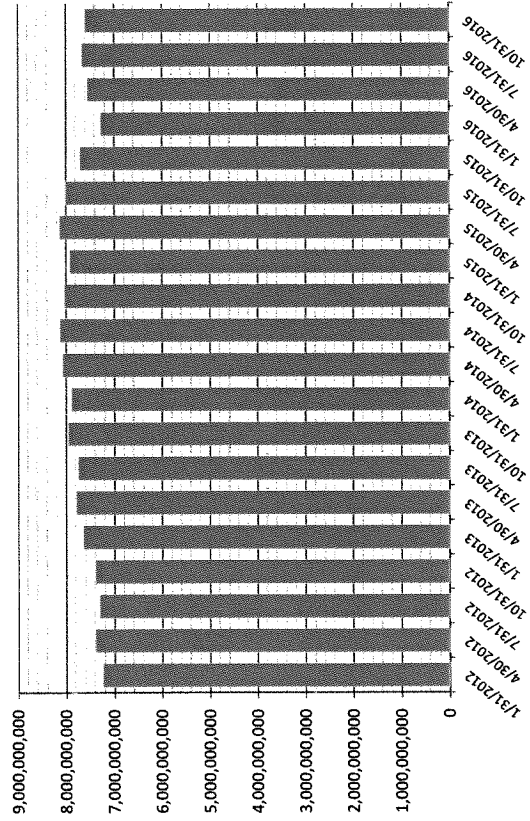
Calendar year-to-date, the total portfolio value has decreased by \$5.2 million, with portfolio gains of \$312.8 million offset by \$318.0 million in pension payments. The portfolio's 5.29% investment gain exceeds the benchmark's 4.81% and the 60/40 allocation's 5.02% return.

Fiscal year-to-date, the total portfolio has increased by \$66.9 million, with portfolio gains of \$166.8 million offset by \$99.9 million in pension payments. The portfolio's 2.55% return exceeded the 2.51% benchmark and well surpassed the 1.98% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 3.90% while the 60/40 portfolio earned 3.48%. Over a 5-year time frame, the ERSRI portfolio earned 6.87%, significantly outperforming the 60/40 portfolio which posted 6.12%.

Across the major asset classes, global markets spilled a lot of red ink in the month of October. Emerging market stocks edged up 0.2%. Credit strategies also demonstrated out performance due to overweight to bank loans and quality positioning. Holding illiquid strategies also paid off for the month. And lastly, Absolute Return Strategies, composing mostly of quantitative strategies, demonstrated downside protection by posting positive 0.72% vs its benchmark of positive 0.12%.

GRAND TOTAL - Market Value



Account Name	Market Value (\$M)	Month	Fiscal YTD
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US Public Equity	1,191.22	-2.14	2.15
Non-US Public Equity	1,160.16	-1.27	5.83
Equity Hedge Funds	568.59	-0.75	2.77
Private Equity	554.38	0.55	2.91
Traditional Fixed Income	1,030.31	-0.71	0.03
Real Estate	534.18	0.56	3.19
Real Return Hedge Funds	500.54	0.72	2.29
Publicly Traded Infrastructure	168.87	-5.33	-1.37
Priv Listed Infrastructure	94.23	2.41	4.68
Credit Aggregate	430.61	0.72	3.29
Inflation-Linked Bonds	254.95	-0.12	0.49
Total Cash	44.12	0.01	0.25
<b>TOTAL PLAN</b>	<b>7,892.09</b>	<b>-0.86</b>	<b>2.55</b>

BNY MELLON ASSET SERVICING



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

Seth Magaziner

General Treasurer

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

November 28, 2016

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on October 31, 2016.

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

Asset Class	Base Market Value
<b>Grand Total</b>	<b>7,592,094,949</b>
CASH EQUIVALENT*	120,505,990
EQUITY HEDGE FUNDS**	567,133,191
GLOBAL PUBLIC EQUITY	3,384,888,095
CREDIT	408,016,116
INFLATION-LINKED BDS	243,118,433
PRIVATE EQUITY**	553,014,859
REAL ESTATE**	534,184,735
REAL RET HEDGE FUNDS**	500,139,625
INFRASTRUCTURE**	261,463,282
US TRADITIONAL FIXED	1,019,630,623

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>7,592,094,949</b>
STATE EMP RET PLAN	75.67%	5,726,173,139
MUNI EMP RET PLAN	17.94%	1,368,772,564
TEACHER'S SURVIVOR BENEFIT	3.80%	290,387,258
STATE POLICE RET PL	1.55%	118,684,859
JUDICIAL RET PLAN	0.81%	61,763,192
NON-CONTRIB JUD RET	0.01%	612,258
NON-CONT ST POL RET	0.22%	25,701,679

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

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

Respectfully submitted,

Kerri Baker  
Cash Manager



## Section IV.

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### Asset Allocation

## Asset Summary

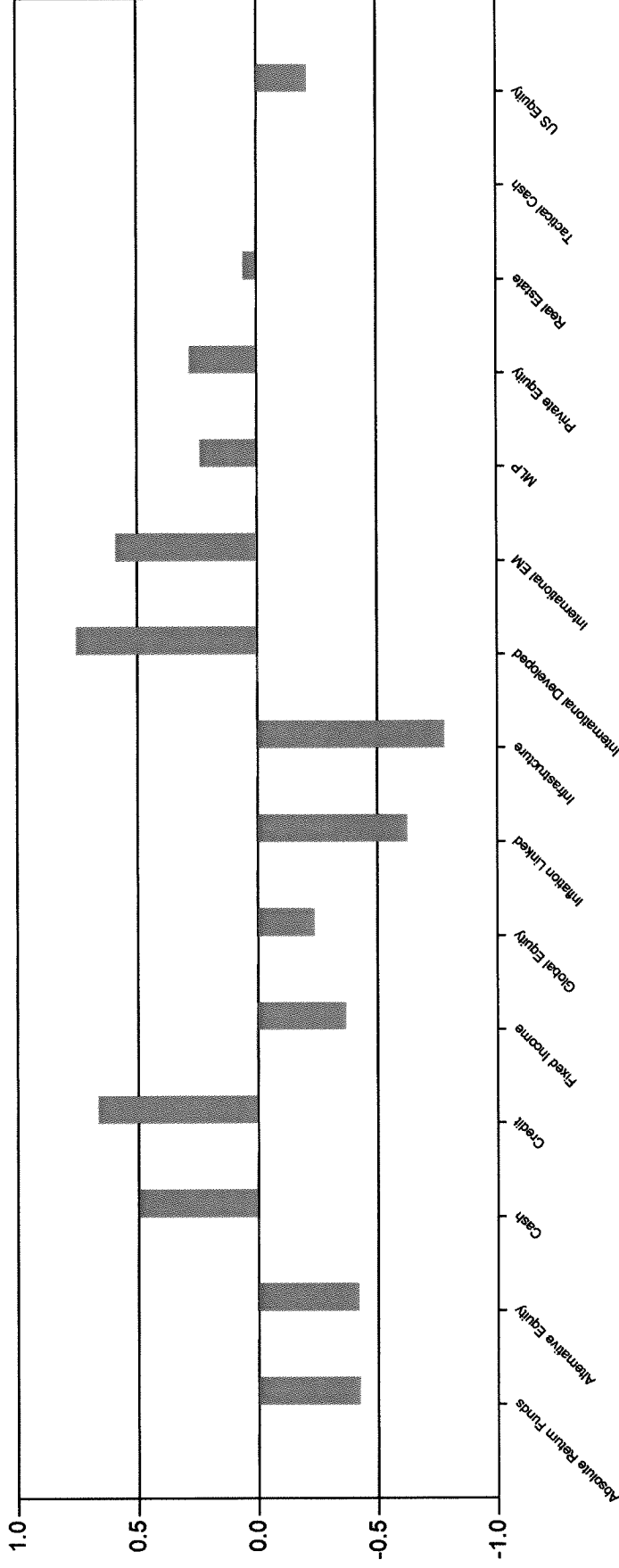
Balance Date: 10/31/2016



Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
<b>Total Market Value</b>	<b>7,559.9</b>	<b>0.0</b>	<b>7,559.9</b>	<b>7,560.0</b>	<b>7,560.0</b>
Cash	37.7	-34.5	3.2	3.8	0.0
	37.7	-34.5	3.2	3.8	0.0
<b>Equity</b>	<b>4,517.0</b>	<b>-6.1</b>	<b>4,510.9</b>	<b>4,510.9</b>	<b>4,460.4</b>
Alternative Equity	572.9	0.0	572.9	572.9	604.8
Global Equity	1,040.3	0.0	1,040.3	1,040.3	1,058.4
International Developed	813.1	-31.2	781.9	782.4	756.0
International EM	347.0	-33.7	313.3	313.0	302.4
Private Equity	550.5	0.0	550.5	550.5	529.2
US Equity	1,193.2	58.8	1,252.0	1,251.8	1,209.6
<b>Fixed</b>	<b>1,030.3</b>	<b>40.6</b>	<b>1,070.9</b>	<b>1,070.4</b>	<b>1,058.4</b>
Fixed Income	1,030.3	40.6	1,070.9	1,070.4	1,058.4
<b>Other</b>	<b>1,975.0</b>	<b>0.0</b>	<b>1,975.0</b>	<b>1,975.0</b>	<b>2,041.2</b>
Absolute Return Funds	496.9	0.0	496.9	496.9	529.2
Credit	428.4	0.0	428.4	428.4	378.0
Inflation Linked	255.0	0.0	255.0	255.0	302.4
Infrastructure	92.1	0.0	92.1	92.1	151.2
MLP	169.2	0.0	169.2	169.2	151.2
Real Estate	533.4	0.0	533.4	533.4	529.2
Tactical Cash	0.0	0.0	0.0	0.0	0.0



## Percent Deviation from Overlay Target



With Overlay  
Without Overlay

Total Absolute Notional Value: 164.4 (USD)

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# Rhode Island - Rhode Island Asset Summary

Balance Date: 10/31/2016



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
<b>Total Assets</b>	<b>7,560.0</b>	<b>4,517.0</b>	<b>1,030.3</b>	<b>1,975.0</b>	<b>37.7</b>
<b>Cash</b>	<b>37.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.6</b>
Cash Acct (Pooled Trust)	21.5	0.0	0.0	0.0	21.4
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	16.2	0.0	0.0	0.0	16.2
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Tactical Cash-offset Template	0.0	0.0	0.0	0.0	0.0
<b>Equity</b>	<b>4,517.0</b>	<b>4,517.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Alternative Equity</b>	<b>572.9</b>	<b>572.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Ascend Partners Fund II, LP	69.2	69.2	0.0	0.0	0.0
Davidson Kempner	79.7	79.7	0.0	0.0	0.0
Elliot Associates, LP	90.1	90.1	0.0	0.0	0.0
ESG	41.1	41.1	0.0	0.0	0.0
Indus Asia Pacific Fund	0.3	0.3	0.0	0.0	0.0
Luxor Capital Partners	5.5	5.5	0.0	0.0	0.0
PFM Diversified Fund LP	79.0	79.0	0.0	0.0	0.0
Samiyn Onshore Fund LP	106.0	106.0	0.0	0.0	0.0
Viking Global Equities	101.9	101.9	0.0	0.0	0.0
<b>Global Equity</b>	<b>1,040.3</b>	<b>1,040.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Global Equity Transition	0.1	0.0	0.0	0.0	0.1
SSGA Global Fundamental Dev LC	1,040.3	1,040.3	0.0	0.0	0.0
<b>International Developed</b>	<b>813.1</b>	<b>813.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SSGA MSCI Canada	98.5	98.5	0.0	0.0	0.0
SSGA MSCI EAFE	714.6	714.6	0.0	0.0	0.0
<b>International EM</b>	<b>347.0</b>	<b>347.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SSGA Emerging Mkts	347.0	347.0	0.0	0.0	0.0
<b>Private Equity</b>	<b>550.5</b>	<b>550.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Combined Private Equity	550.5	550.5	0.0	0.0	0.0
<b>US Equity</b>	<b>1,191.2</b>	<b>1,191.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Rhode Island Transition Acct	0.0	0.0	0.0	0.0	0.0
SSGA Russell 3000	1,191.2	1,191.2	0.0	0.0	0.0
<b>US Large Cap</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Shott Capital	2.0	2.0	0.0	0.0	0.0
<b>Fixed</b>	<b>1,030.3</b>	<b>0.0</b>	<b>1,030.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Fixed Income</b>	<b>1,030.3</b>	<b>0.0</b>	<b>1,030.3</b>	<b>0.0</b>	<b>0.0</b>
Mackay Shields Core	508.3	0.0	508.3	0.0	0.0
Pyramis Core	522.1	0.0	522.1	0.0	0.0
<b>Other</b>	<b>1,975.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,975.0</b>	<b>0.0</b>
<b>Tactical Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Tactical Cash Template	0.0	0.0	0.0	0.0	0.0

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Rhode Island - Rhode Island  
**Asset Summary**

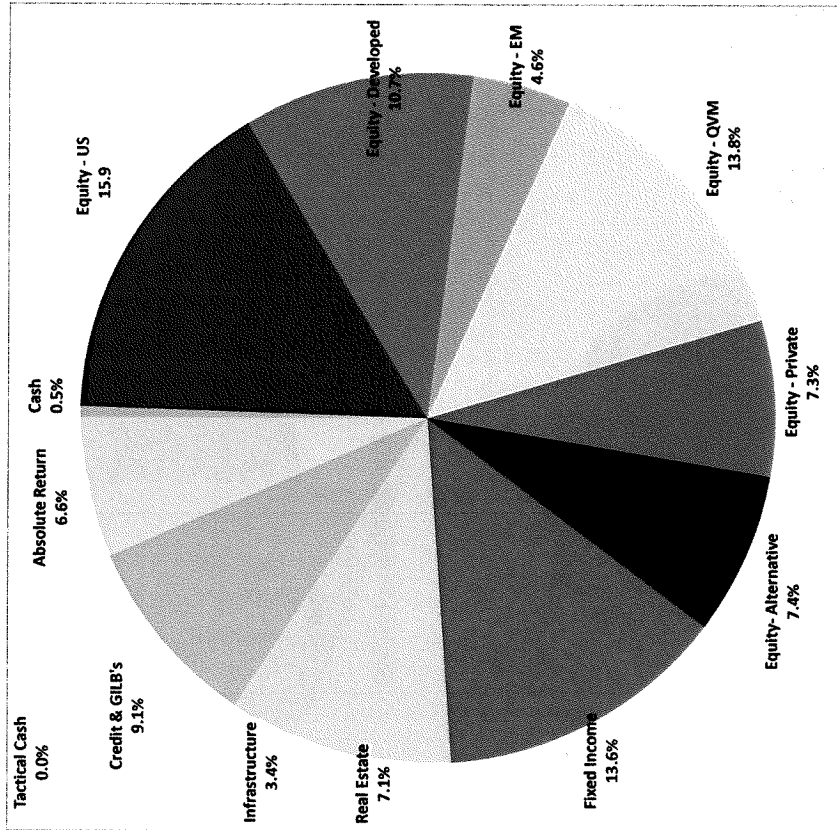
Balance Date: 10/31/2016



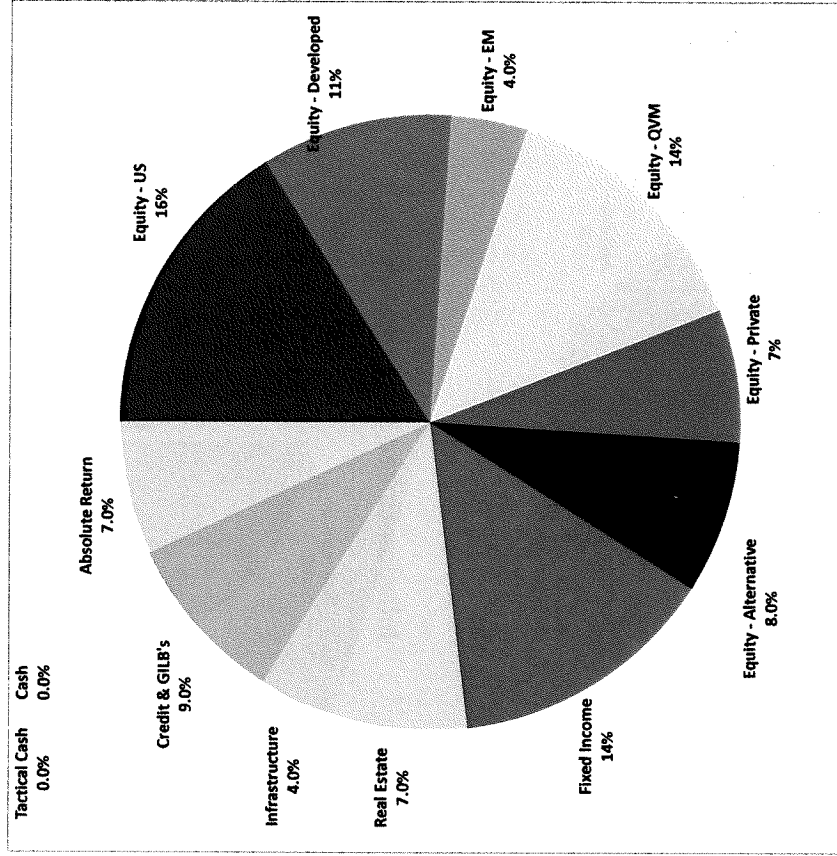
<u>Manager</u>	<u>Total Market Value</u>	<u>Equity Market Value</u>	<u>Fixed Market Value</u>	<u>Other Market Value</u>	<u>Cash Balance</u>
<b>Absolute Return Funds</b>	<b>496.9</b>	<b>0.0</b>	<b>0.0</b>	<b>496.9</b>	<b>0.0</b>
Brevan Howard LP	75.7	0.0	0.0	75.7	0.0
Brigade Levered Capital	59.7	0.0	0.0	59.7	0.0
Capula Global Relative Value	65.8	0.0	0.0	65.8	0.0
Claren Road Cr Fund	5.7	0.0	0.0	5.7	0.0
D.E. Shaw Composite Fund	94.5	0.0	0.0	94.5	0.0
Graham Global	55.7	0.0	0.0	55.7	0.0
Oz Domestic Partners II	103.3	0.0	0.0	103.3	0.0
Winton Futures Ltd Fund	36.5	0.0	0.0	36.5	0.0
	<b>6.6 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>6.6 %</b>	<b>0.0 %</b>
	1.0 %	0.0 %	0.0 %	1.0 %	0.0 %
	0.8 %	0.0 %	0.0 %	0.8 %	0.0 %
	0.9 %	0.0 %	0.0 %	0.9 %	0.0 %
	0.1 %	0.0 %	0.0 %	0.1 %	0.0 %
	1.2 %	0.0 %	0.0 %	1.2 %	0.0 %
	0.7 %	0.0 %	0.0 %	0.7 %	0.0 %
	1.4 %	0.0 %	0.0 %	1.4 %	0.0 %
	0.5 %	0.0 %	0.0 %	0.5 %	0.0 %
<b>Credit</b>	<b>428.4</b>	<b>0.0</b>	<b>0.0</b>	<b>428.4</b>	<b>0.0</b>
PIMCO	216.6	0.0	0.0	216.6	0.0
WAMCO	211.8	0.0	0.0	211.8	0.0
	<b>5.7 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>5.7 %</b>	<b>0.0 %</b>
	2.9 %	0.0 %	0.0 %	2.9 %	0.0 %
	2.8 %	0.0 %	0.0 %	2.8 %	0.0 %
<b>Inflation Linked</b>	<b>255.0</b>	<b>0.0</b>	<b>0.0</b>	<b>255.0</b>	<b>0.0</b>
Brown Brothers Harriman-GILBS	255.0	0.0	0.0	255.0	0.0
	<b>3.4 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>3.4 %</b>	<b>0.0 %</b>
	3.4 %	0.0 %	0.0 %	3.4 %	0.0 %
<b>Infrastructure</b>	<b>92.1</b>	<b>0.0</b>	<b>0.0</b>	<b>92.1</b>	<b>0.0</b>
Combined Priv. Infrastructure	92.1	0.0	0.0	92.1	0.0
Infrastructure	0.0	0.0	0.0	0.0	0.0
	<b>1.2 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>1.2 %</b>	<b>0.0 %</b>
	1.2 %	0.0 %	0.0 %	1.2 %	0.0 %
	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>MLP</b>	<b>169.2</b>	<b>0.0</b>	<b>0.0</b>	<b>169.2</b>	<b>0.0</b>
Harvest Fund Advisor	169.2	0.0	0.0	169.2	0.0
	<b>2.2 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>2.2 %</b>	<b>0.0 %</b>
	2.2 %	0.0 %	0.0 %	2.2 %	0.0 %
<b>Real Estate</b>	<b>533.4</b>	<b>0.0</b>	<b>0.0</b>	<b>533.4</b>	<b>0.0</b>
Combined Real Estate	533.4	0.0	0.0	533.4	0.0
	<b>7.1 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>7.1 %</b>	<b>0.0 %</b>
	7.1 %	0.0 %	0.0 %	7.1 %	0.0 %

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### Actual Allocation



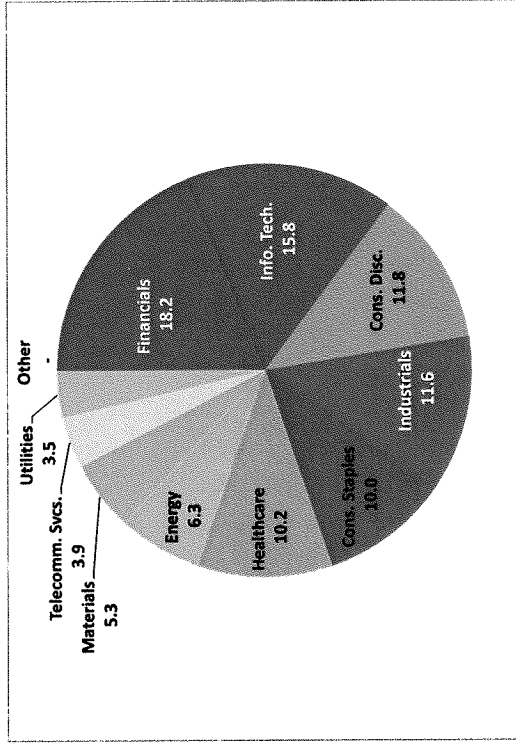
### Policy Allocation



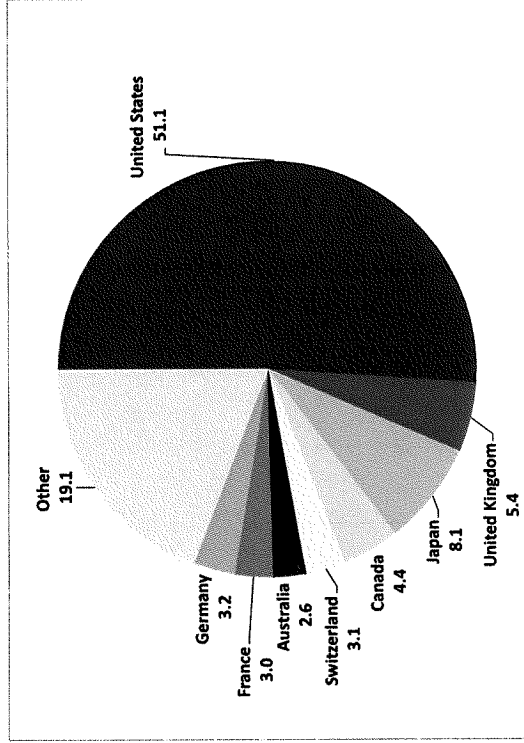
**ERSRI Asset Allocation  
Public-Asset Portfolios**

%% - as of October 31, 2016

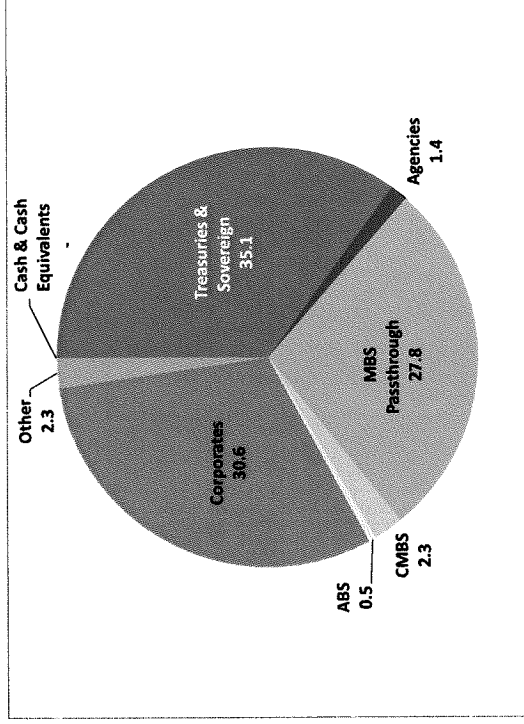
**Global Public Equity - by Industry Sector**



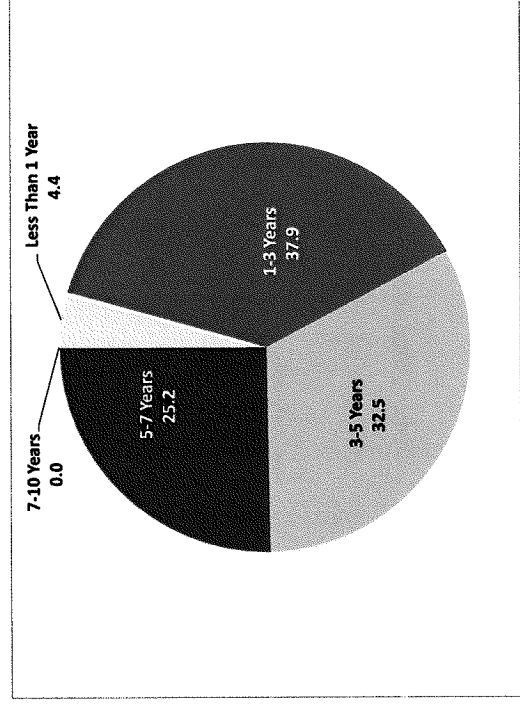
**Global Public Equity - by Geography**



**Core Fixed Income - by Type**



**Inflation-Linked Bonds - by Duration**



## Section V.

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### Risk Overview

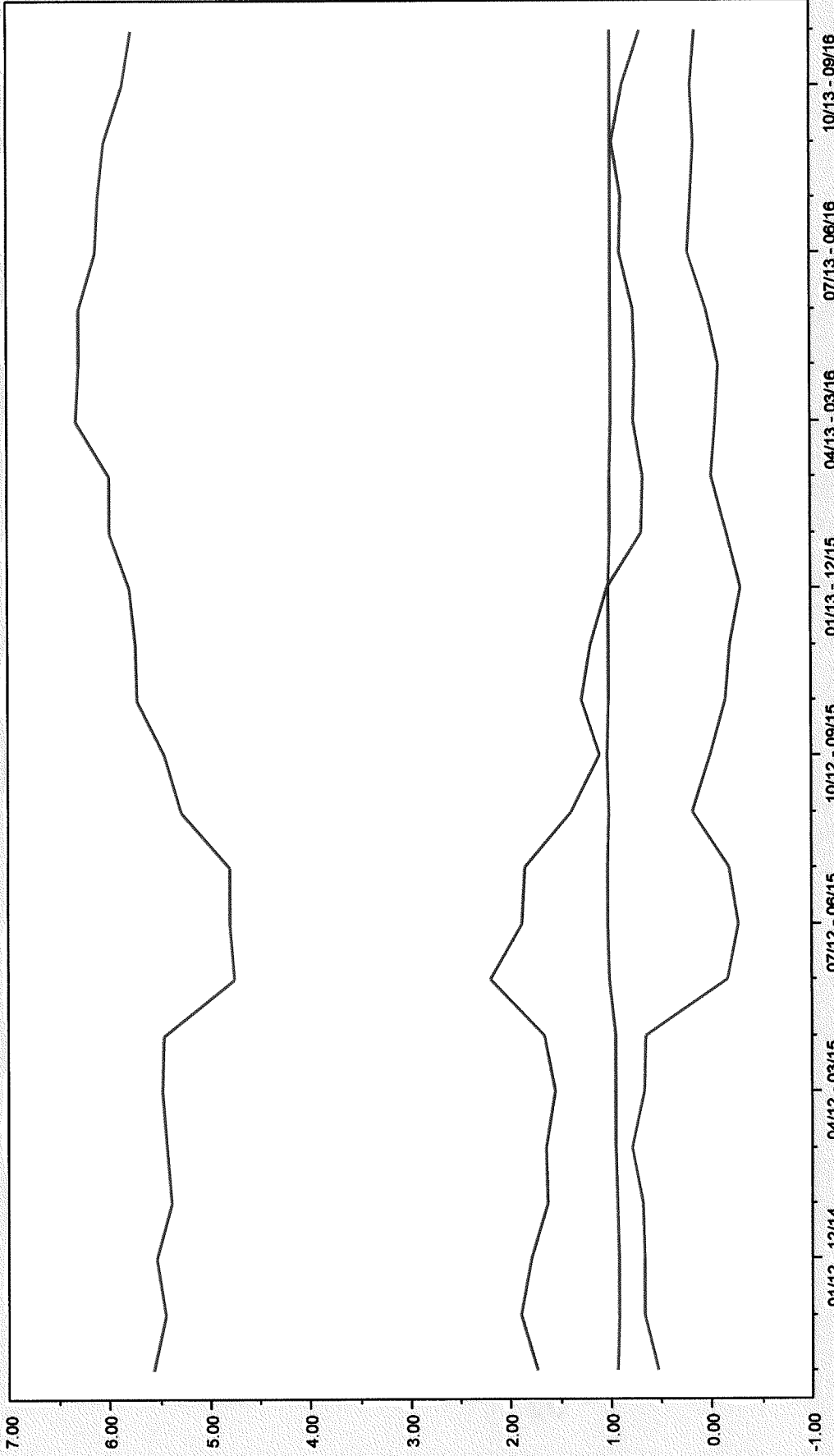


# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending October 31, 2016

Trend



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

— Ann Std Dev

— Ann Sharpe Ratio

— Ann Alpha

— Beta

**Risk Exposures**  
**3 Years Ending October 31, 2016**

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	8.20	10.75	0.93	-0.22	0.14	0.70
Non-US Public Equity	-1.21	12.32	1.08	-0.14	0.28	1.92
Equity Hedge Funds	2.04	4.59	0.22	-0.43	0.04	0.38
Private Equity	9.01	5.54	0.00	-0.42	0.08	1.58
Traditional Fixed Income	3.53	2.60	0.01	0.97	-0.02	-0.21
Real Estate	11.48	2.30	0.02	0.35	-0.02	-0.46
Real Return Hedge Funds	3.76	2.59	0.07	0.07	-0.01	-0.02
Inflation-Linked Bonds	1.73	2.55	0.03	0.77	0.02	0.29
Cash	0.68	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	3.90	5.77	0.52	0.04	0.11	0.80

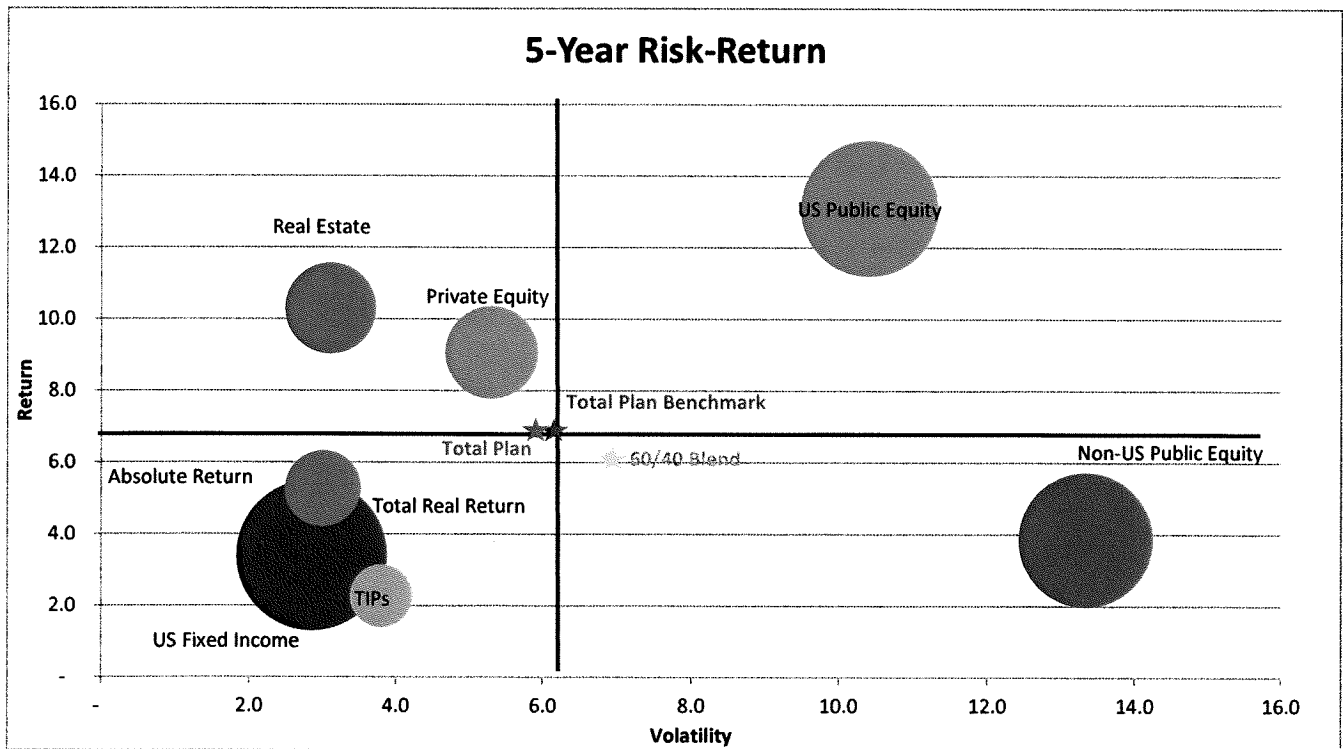
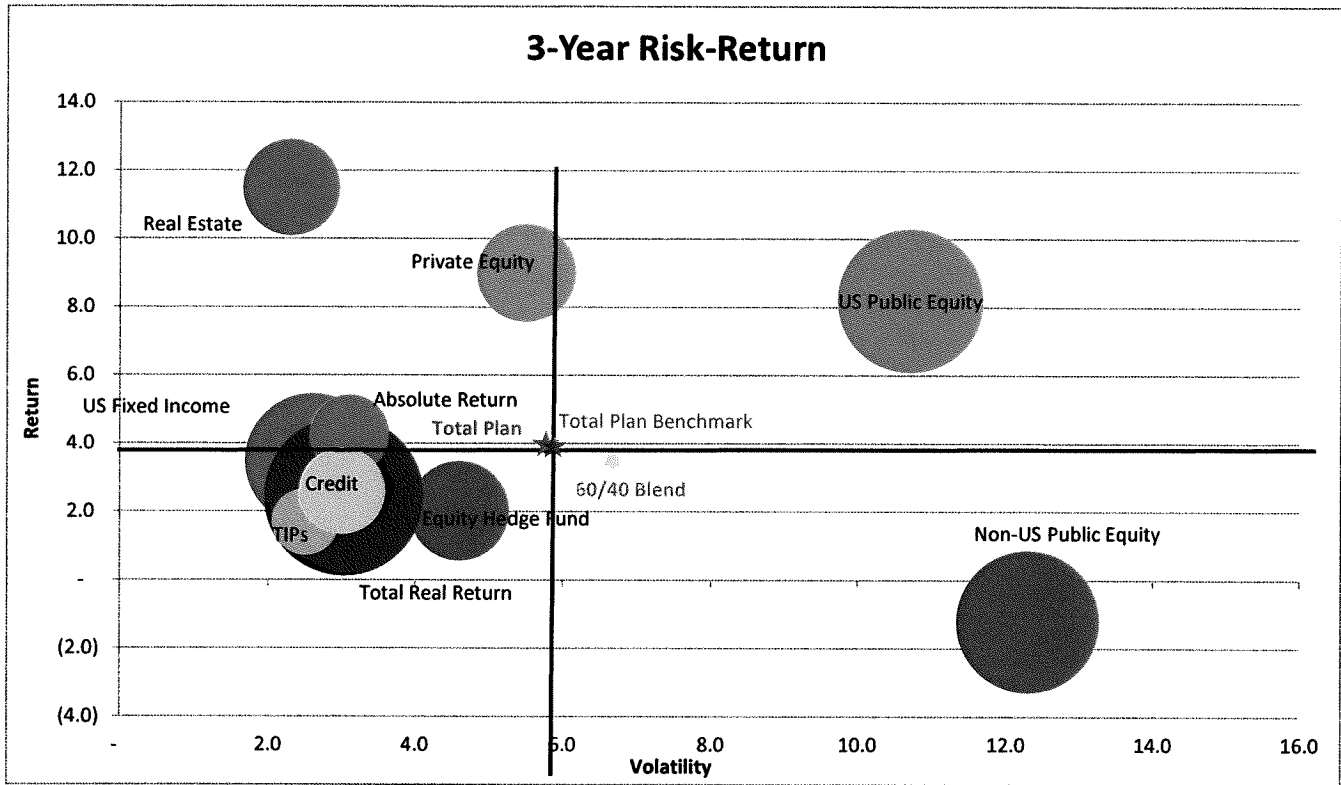
**5 Years Ending October 31, 2016  
Comparison**

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
<b>Ann Return</b>	6.87	6.92	6.12
<b>Ann Ex Ret vs Mkt</b>	-0.05		
<b>Ann Tracking Error</b>	0.94		
<b>Ann Std Dev</b>	5.92	6.19	6.93
<b>Beta</b>	0.95		
<b>R-Squared</b>	0.98		
<b>Ann Alpha</b>	0.30		
<b>Ann Sharpe Ratio</b>	1.14	1.10	0.88

# ERSRI Portfolio

% - as of October 31, 2016

Bubble-Size Scaled based on Current Allocations



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

Ann Return

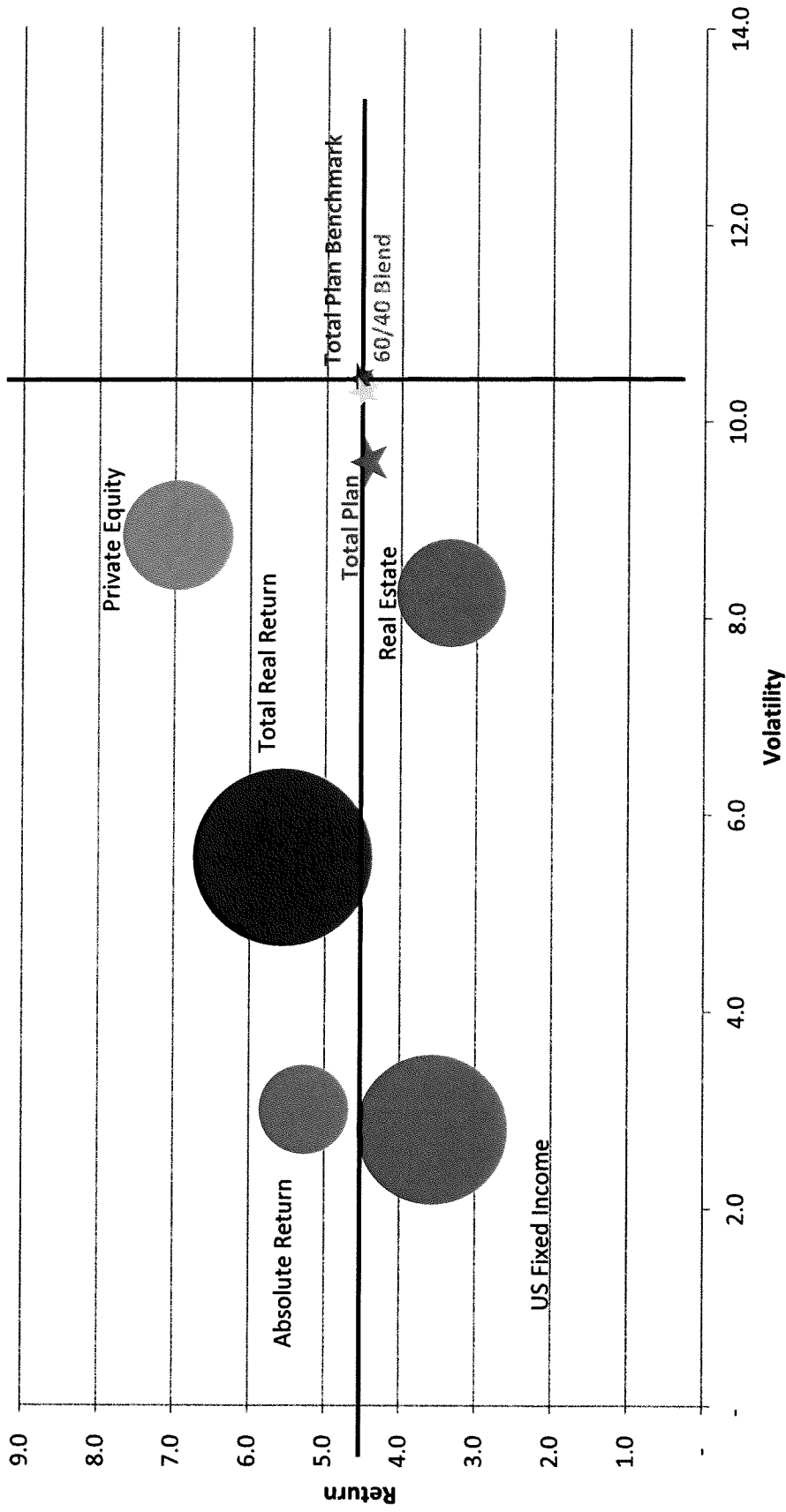
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.58	0.47	1.00								
PE	0.04	-0.01	0.05	1.00							
FI	0.04	0.09	-0.19	-0.21	1.00						
RE	0.06	0.15	-0.02	-0.28	0.39	1.00					
RR HF	0.32	0.28	0.64	-0.06	0.12	-0.13	1.00				
TIPS	0.00	0.22	-0.28	-0.13	0.82	0.34	0.05	1.00			
Cash	0.15	0.10	0.07	-0.10	-0.11	-0.25	0.16	-0.25	1.00		
Overlay	-0.32	-0.14	-0.39	-0.15	0.11	0.11	-0.30	0.06	0.02	1.00	
Total	0.95	0.96	0.58	0.06	0.13	0.12	0.37	0.17	0.12	-0.26	1.00
Tot BM	0.95	0.96	0.54	0.01	0.11	0.10	0.33	0.15	0.11	-0.22	0.99

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

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.83	1.00									
Eq HF	0.67	0.55	1.00								
PE	0.09	0.09	0.07	1.00							
FI	0.08	0.24	-0.09	-0.23	1.00						
RE	0.17	0.24	0.01	-0.10	0.34	1.00					
RR HF	0.37	0.34	0.64	-0.06	0.17	0.00	1.00				
TIPS	0.01	0.20	-0.07	-0.14	0.77	0.23	0.22	1.00			
Cash	0.07	0.03	-0.02	-0.09	-0.06	-0.04	0.09	-0.15	1.00		
Overlay	0.20	0.32	0.13	0.05	0.01	0.16	0.08	0.01	-0.07	1.00	
Total	0.94	0.96	0.66	0.13	0.25	0.24	0.42	0.20	0.03	0.26	1.00
Tot BM	0.94	0.96	0.63	0.08	0.23	0.23	0.38	0.15	0.03	0.30	0.99

# 10-Year Risk-Return



**10 Years Ending October 31, 2016  
Correlation**

**Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Total</b>	<b>Tot BM</b>
<b>US Pub Eq</b>	---										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	---	---	---	1.00							
<b>FI</b>	---	---	---	-0.01	1.00						
<b>RE</b>	---	---	---	0.30	-0.17	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	---	---	---	0.12	0.05	0.13	---	---	1.00		
<b>Total</b>	---	---	---	0.22	0.46	0.01	---	---	0.02	1.00	
<b>Tot BM</b>	---	---	---	0.15	0.46	-0.02	---	---	0.02	0.99	1.00

## Section VI.

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### Performance Overview



**TOTAL NET OF FEES**  
10/31/2016

**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,191,221,174	16	-2.14	5.94	2.15	4.34	8.20			12.30	10/1/2012
			-2.16	5.84	2.14	4.24	8.13			12.24	10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,191,221,248</b>	<b>16</b>	<b>-2.14</b>	<b>5.94</b>	<b>2.15</b>	<b>4.34</b>	<b>8.20</b>	<b>13.17</b>		<b>6.55</b>	<b>8/1/2007</b>
			-2.16	5.84	2.14	4.24	8.13	13.35		6.55	8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	714,583,227	9	-2.03	-0.09	4.30	-2.94	-1.06			6.09	9/1/2012
			-2.05	-0.35	4.26	-3.23	-1.31			5.83	9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	98,490,281	1	-0.84	20.09	4.05	9.43	-1.92			0.98	9/1/2012
			-0.89	19.56	3.92	8.90	-2.50			0.35	9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	347,031,913	5	0.21	15.97	9.21	9.03	-2.23			1.09	9/1/2012
			0.24	16.30	9.29	9.27	-2.05			1.30	9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,160,159,883</b>	<b>15</b>	<b>-1.27</b>	<b>5.11</b>	<b>5.83</b>	<b>0.82</b>	<b>-1.21</b>	<b>3.85</b>		<b>7.63</b>	<b>5/1/2009</b>
			-1.44	4.30	5.37	0.22	-1.49	3.67		6.76	5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,041,761,807	14	-1.59	3.48	2.62	1.61				8.73	10/1/2015
			-1.94	3.51	2.84	1.18				8.47	10/1/2015
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,393,142,938</b>	<b>45</b>	<b>-1.68</b>	<b>5.13</b>	<b>3.50</b>	<b>2.36</b>	<b>3.38</b>	<b>8.91</b>	<b>4.44</b>	<b>3.75</b>	<b>7/1/2000</b>
			-1.70	4.79	3.51	2.05	3.21	8.03	3.78	3.78	7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	554,382,065	7	0.55	7.64	2.91	6.97	9.01	9.07	6.96	9.08	2/1/1989
			0.54	4.70	2.94	3.12	11.03	14.60	8.78		2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>568,586,885</b>	<b>7</b>	<b>-0.75</b>	<b>-1.51</b>	<b>2.77</b>	<b>-1.74</b>	<b>2.04</b>	<b>5.13</b>		<b>5.13</b>	<b>11/1/2011</b>
			-0.48	3.71	4.13	2.47	2.38	4.50		4.50	11/1/2011
<b>Total Equity</b>	<b>4,516,111,888</b>	<b>59</b>	<b>-1.30</b>	<b>4.50</b>	<b>3.34</b>	<b>2.31</b>	<b>3.81</b>	<b>8.41</b>	<b>4.52</b>	<b>8.72</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	508,261,678	7	-0.79	4.92	-0.23	4.13	3.51			2.39	11/1/2012
			-0.76	4.99	-0.31	4.37	3.48			2.32	11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	522,048,074	7	-0.63	5.76	0.27	5.03	3.55			2.41	11/1/2012
			-0.76	4.99	-0.31	4.37	3.48			2.32	11/1/2012
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>1,030,311,669</b>	<b>14</b>	<b>-0.71</b>	<b>5.35</b>	<b>0.03</b>	<b>4.59</b>	<b>3.53</b>	<b>3.58</b>	<b>4.70</b>	<b>5.44</b>	<b>7/1/2000</b>
			-0.76	4.99	-0.31	4.37	3.48	2.90	4.64	5.32	7/1/2000

**TOTAL NET OF FEES**  
10/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date	Annualized	
												1 Year	3 Years
<b>Real Return Hedge Funds</b>	<b>500,540,486</b>	<b>7</b>	<b>0.72</b>	<b>3.90</b>	<b>2.29</b>	<b>3.85</b>	<b>3.76</b>	<b>4.39</b>	<b>4.39</b>	<b>4.39</b>	<b>11/1/2011</b>	<b>4.39</b>	<b>4.39</b>
HFRI Fund of Funds Composite Index			0.12	-0.07	2.58	-0.19	1.79	2.98	2.98	2.98	11/1/2011	2.98	2.98
<b>PIMCO</b>	<b>217,408,407</b>	<b>3</b>	<b>0.40</b>	<b>6.31</b>	<b>2.66</b>	<b>4.87</b>	<b>3.18</b>	<b>3.06</b>	<b>3.18</b>	<b>3.06</b>	<b>5/1/2013</b>	<b>3.06</b>	<b>3.06</b>
30%BoA1-3BB-BHY70% JPMB/BLLI			0.41	7.84	3.22	6.27	3.93	4.00	3.93	4.00	5/1/2013	4.00	4.00
<b>WAMCO</b>	<b>213,203,410</b>	<b>3</b>	<b>1.05</b>	<b>9.38</b>	<b>3.94</b>	<b>5.84</b>	<b>2.08</b>	<b>2.51</b>	<b>2.08</b>	<b>2.51</b>	<b>4/1/2013</b>	<b>2.51</b>	<b>2.51</b>
30% BoA 1-3 BB-B HY70% CS LLI			0.65	8.61	3.72	6.64	3.75	3.95	3.75	3.95	4/1/2013	3.95	3.95
<b>Credit Aggregate</b>	<b>430,611,816</b>	<b>6</b>	<b>0.72</b>	<b>7.80</b>	<b>3.29</b>	<b>5.35</b>	<b>2.63</b>	<b>2.72</b>	<b>2.63</b>	<b>2.72</b>	<b>5/1/2013</b>	<b>2.72</b>	<b>2.72</b>
Credit Aggregate			0.53	8.23	3.47	6.45	3.88	3.96	3.88	3.96	5/1/2013	3.96	3.96
<b>BROWN BROTHERS HARR</b>	<b>254,953,202</b>	<b>3</b>	<b>-0.12</b>	<b>5.46</b>	<b>0.49</b>	<b>4.82</b>	<b>1.73</b>	<b>0.85</b>	<b>1.73</b>	<b>0.85</b>	<b>11/1/2012</b>	<b>0.85</b>	<b>0.85</b>
BBH Inflation-Linked Custom BM			-0.12	5.44	0.46	4.67	1.89	0.81	1.89	0.81	11/1/2012	0.81	0.81
<b>Inflation-Linked Bonds</b>	<b>254,953,202</b>	<b>3</b>	<b>-0.12</b>	<b>5.46</b>	<b>0.49</b>	<b>4.82</b>	<b>1.73</b>	<b>2.27</b>	<b>1.73</b>	<b>2.27</b>	<b>11/1/2009</b>	<b>2.27</b>	<b>2.27</b>
Total Inflation Linked Custom			-0.12	5.44	0.46	4.67	1.89	2.21	1.89	2.21	11/1/2009	2.21	2.21
<b>Harvest Fund Advisor</b>	<b>168,866,086</b>	<b>2</b>	<b>-5.33</b>	<b>12.44</b>	<b>-1.37</b>	<b>-1.60</b>	<b>-12.93</b>	<b>-12.93</b>	<b>-12.93</b>	<b>-12.93</b>	<b>1/1/2015</b>	<b>-12.93</b>	<b>-12.93</b>
Alerian MLP Index			-4.45	10.78	-3.42	-1.80	-14.72	-14.72	-14.72	-14.72	1/1/2015	-14.72	-14.72
<b>Priv Listed Infrastructure</b>	<b>94,231,110</b>	<b>1</b>	<b>2.41</b>	<b>11.96</b>	<b>4.68</b>	<b>10.26</b>	<b>4.79</b>	<b>4.79</b>	<b>4.79</b>	<b>4.79</b>	<b>3/1/2015</b>	<b>4.79</b>	<b>4.79</b>
<b>Total Real Return</b>	<b>1,449,202,701</b>	<b>19</b>	<b>-0.07</b>	<b>6.94</b>	<b>1.94</b>	<b>5.18</b>	<b>2.46</b>	<b>3.44</b>	<b>2.46</b>	<b>3.44</b>	<b>6/1/2004</b>	<b>3.44</b>	<b>3.44</b>
<b>Real Estate</b>	<b>534,184,735</b>	<b>7</b>	<b>0.56</b>	<b>8.37</b>	<b>3.19</b>	<b>10.07</b>	<b>11.48</b>	<b>10.31</b>	<b>11.48</b>	<b>10.31</b>	<b>1/1/2005</b>	<b>10.31</b>	<b>10.31</b>
NFI-ODCE Index			0.59	7.75	2.51	11.45	12.26	12.31	12.26	12.31	1/1/2005	12.31	12.31
<b>ERSRI CASH</b>	<b>21,108,185</b>	<b>0</b>	<b>0.02</b>	<b>0.90</b>	<b>0.26</b>	<b>1.00</b>	<b>0.70</b>	<b>0.46</b>	<b>0.70</b>	<b>0.46</b>	<b>7/1/2000</b>	<b>0.46</b>	<b>0.46</b>
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.03	0.27	0.12	0.31	0.12	0.11	0.12	0.11	7/1/2000	0.11	0.11
<b>Total Cash</b>	<b>44,115,776</b>	<b>1</b>	<b>0.01</b>	<b>0.86</b>	<b>0.25</b>	<b>0.95</b>	<b>0.68</b>	<b>0.46</b>	<b>0.68</b>	<b>0.46</b>	<b>4/1/2004</b>	<b>0.46</b>	<b>0.46</b>
<b>Russell Overlay Fd</b>	<b>16,189,020</b>	<b>0</b>	<b>-0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>-0.01</b>	<b>0.07</b>	<b>-0.01</b>	<b>0.07</b>	<b>9/1/2008</b>	<b>0.07</b>	<b>0.07</b>
<b>TOTAL PLAN</b>	<b>7,592,094,949</b>	<b>100</b>	<b>-0.86</b>	<b>5.29</b>	<b>2.55</b>	<b>3.62</b>	<b>3.90</b>	<b>6.87</b>	<b>3.90</b>	<b>6.87</b>	<b>7/1/2000</b>	<b>6.87</b>	<b>6.87</b>
Total Plan Benchmark			-0.88	4.81	2.51	3.16	3.90	6.92	3.90	6.92	7/1/2000	6.92	6.92
60/40 Blend			-1.32	5.02	1.98	3.12	3.48	6.12	3.48	6.12	7/1/2000	6.12	6.12
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,409,297,039</b>	<b>84</b>	<b>-1.14</b>	<b>4.80</b>	<b>2.43</b>	<b>2.83</b>	<b>3.04</b>	<b>6.19</b>	<b>3.04</b>	<b>6.19</b>	<b>4/1/1996</b>	<b>6.19</b>	<b>6.19</b>
Total Plan BM ex PE RE			-1.07	4.63	2.48	2.68	2.94	6.39	2.94	6.39	4/1/1996	6.39	6.39



**Total Performance Summary**

Report ID: IPM0005  
Reporting Currency: USD

**TOTAL NET OF FEES**  
10/31/2016

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	Month	9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,191,221,174	16	-2.14 -2.16	0.14 0.16	0.26 0.26	5.94 5.84	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,191,221,248</b>	<b>16</b>	<b>-2.14</b> -2.16	<b>0.14</b> 0.16	<b>0.26</b> 0.26	<b>5.94</b> 5.84	<b>0.60</b> 0.48	<b>12.57</b> 12.56	<b>33.48</b> 33.55	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	714,583,227	9	-2.03 -2.05	1.26 1.23	0.08 0.07	-0.09 -0.35	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	98,490,281	1	-0.84 -0.89	1.17 1.10	0.35 0.32	20.09 19.56	-23.70 -24.16	2.17 1.51	6.35 5.63	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	347,031,913	5	0.21 0.24	1.31 1.29	2.47 2.49	15.97 16.30	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,160,159,883</b>	<b>15</b>	<b>-1.27</b> -1.44	<b>1.27</b> 1.23	<b>0.79</b> 0.63	<b>5.11</b> 4.30	<b>-5.77</b> -5.66	<b>-3.63</b> -3.87	<b>15.18</b> 15.29	<b>5/1/2009</b> 5/1/2009
QVM Titl <i>MSCI World Net Dividend Index</i>	1,041,761,807	14	-1.59 -1.94	0.43 0.53	-0.01 0.08	3.48 3.51				10/1/2015 10/1/2015
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,393,142,938</b>	<b>45</b>	<b>-1.68</b> -1.70	<b>0.61</b> 0.61	<b>0.36</b> 0.34	<b>5.13</b> 4.79	<b>-2.48</b> -2.36	<b>4.35</b> 4.16	<b>23.90</b> 22.80	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	554,382,065	7	0.55 0.54	1.00 1.00	0.91 0.91	7.64 4.70	7.08 7.14	8.02 16.40	14.86 25.14	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>568,586,885</b>	<b>7</b>	<b>-0.75</b> -0.48	<b>0.86</b> 1.01	<b>1.34</b> 0.90	<b>-1.51</b> 3.71	<b>1.27</b> -0.97	<b>2.64</b> 1.81	<b>17.11</b> 14.28	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b> <i>MACKAY SHIELDS Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>4,516,111,888</b>	<b>59</b>	<b>-1.30</b> -0.79 -0.76	<b>0.69</b> -0.05 -0.06	<b>0.54</b> 0.01 -0.11	<b>4.50</b> 4.92 4.99	<b>-0.95</b> 0.48 0.55	<b>4.51</b> 6.00 5.97	<b>21.95</b> -1.79 -2.02	<b>6/1/1996</b> 11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>1,030,311,669</b>	<b>14</b>	<b>-0.71</b> -0.76	<b>-0.04</b> -0.06	<b>0.03</b> -0.11	<b>5.35</b> 4.99	<b>0.25</b> 0.55	<b>5.91</b> 5.97	<b>-1.86</b> -2.02	<b>7/1/2000</b> 7/1/2000

**TOTAL NET OF FEES**  
10/31/2016

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	Month	9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016	YTD	2015	2014	2013	Inception Date
<b>Real Return Hedge Funds</b>	<b>500,540,486</b>	<b>7</b>	<b>0.72</b>	<b>0.17</b>	<b>0.75</b>	<b>3.90</b>	<b>0.86</b>	<b>4.70</b>	<b>6.96</b>	<b>11/1/2011</b>
HFRI Fund of Funds Composite Index			0.12	0.48	0.44	-0.07	-0.27	3.37	8.96	11/1/2011
<b>PIMCO</b>	<b>217,408,407</b>	<b>3</b>	<b>0.40</b>	<b>0.50</b>	<b>0.42</b>	<b>6.31</b>	<b>1.13</b>	<b>1.22</b>		<b>5/1/2013</b>
30%BoA1-3BB-BHY/70% JPMB/BBLLI			0.41	0.65	0.78	7.84	1.00	2.11		5/1/2013
<b>WAMCO</b>	<b>213,203,410</b>	<b>3</b>	<b>1.05</b>	<b>0.90</b>	<b>0.69</b>	<b>9.38</b>	<b>-3.69</b>	<b>0.10</b>		<b>4/1/2013</b>
30% BoA 1-3 BB-B HY/70% CS LLI			0.65	0.74	0.87	8.61	-0.18	2.03		4/1/2013
<b>Credit Aggregate</b>	<b>430,611,816</b>	<b>6</b>	<b>0.72</b>	<b>0.70</b>	<b>0.55</b>	<b>7.80</b>	<b>-1.29</b>	<b>0.66</b>		<b>5/1/2013</b>
Credit Aggregate			0.53	0.69	0.83	8.23	0.49	2.11		5/1/2013
<b>BROWN BROTHERS HARR</b>	<b>254,953,202</b>	<b>3</b>	<b>-0.12</b>	<b>0.79</b>	<b>-0.48</b>	<b>5.46</b>	<b>-0.26</b>	<b>1.72</b>		<b>11/1/2012</b>
BBH Inflation-Linked Custom BM			-0.12	0.76	-0.51	5.44	-0.15	2.04		11/1/2012
<b>Inflation-Linked Bonds</b>	<b>254,953,202</b>	<b>3</b>	<b>-0.12</b>	<b>0.79</b>	<b>-0.48</b>	<b>5.46</b>	<b>-0.26</b>	<b>1.72</b>		<b>11/1/2009</b>
Total Inflation Linked Custom			-0.12	0.76	-0.51	5.44	-0.15	2.04		11/1/2009
<b>Harvest Fund Advisor</b>	<b>168,866,086</b>	<b>2</b>	<b>-5.33</b>	<b>1.99</b>	<b>1.29</b>	<b>12.44</b>	<b>-31.01</b>			<b>1/1/2015</b>
Alerian MLP Index			-4.45	1.85	-1.32	10.78	-32.59			1/1/2015
<b>Priv Listed Infrastructure</b>	<b>94,231,110</b>	<b>1</b>	<b>2.41</b>	<b>2.38</b>	<b>-0.38</b>	<b>11.96</b>				<b>3/1/2015</b>
CPI + 4%			0.56	0.41						3/1/2015
<b>Total Real Return</b>	<b>1,449,202,701</b>	<b>19</b>	<b>-0.07</b>	<b>0.79</b>	<b>0.45</b>	<b>6.94</b>	<b>-2.76</b>	<b>2.74</b>	<b>3.39</b>	<b>6/1/2004</b>
<b>Real Estate</b>	<b>534,184,735</b>	<b>7</b>	<b>0.56</b>	<b>0.94</b>	<b>0.50</b>	<b>8.37</b>	<b>14.22</b>	<b>10.90</b>	<b>5.65</b>	<b>1/1/2005</b>
NFI-ODCE Index			0.59	1.91	0.00	7.75	13.86	12.26	12.00	1/1/2005
<b>ERSRI CASH</b>	<b>21,108,185</b>	<b>0</b>	<b>0.02</b>	<b>0.05</b>	<b>0.10</b>	<b>0.90</b>	<b>0.40</b>	<b>0.75</b>	<b>0.14</b>	<b>7/1/2000</b>
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.03	0.05	0.02	0.27	0.05	0.03	0.07	7/1/2000
<b>Total Cash</b>	<b>44,115,776</b>	<b>1</b>	<b>0.01</b>	<b>0.04</b>	<b>0.10</b>	<b>0.86</b>	<b>0.38</b>	<b>0.74</b>	<b>0.13</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>16,189,020</b>	<b>0</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.17</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>7,592,094,949</b>	<b>100</b>	<b>-0.86</b>	<b>0.60</b>	<b>0.44</b>	<b>5.29</b>	<b>-0.28</b>	<b>4.52</b>	<b>14.06</b>	<b>7/1/2000</b>
Total Plan Benchmark			-0.88	0.64	0.30	4.81	-0.25	5.05	14.47	7/1/2000
60/40 Blend			-1.32	0.34	0.16	5.02	-0.98	4.96	12.32	7/1/2000
<b>Total Plan ex Overlay</b>	<b>7,575,905,929</b>	<b>100</b>	<b>-0.85</b>	<b>0.62</b>	<b>0.44</b>	<b>5.27</b>	<b>-0.28</b>	<b>4.54</b>	<b>13.87</b>	<b>8/1/2008</b>
Total Plan Benchmark			-0.88	0.64	0.30	4.81	-0.25	5.05	14.47	8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	9/1/2016 - 9/30/2016	8/1/2016 - 8/31/2016	YTD	2015	2014	2013	Inception Date
Total Plan ex PE,RE & Priv Inf	6,409,297,039	84	-1.14	0.52	0.41	4.80	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE RE			-1.07	0.54	0.27	4.63	-1.64	3.90	14.57	4/1/1996

**END NOTES**  
10/31/2016

1 R16G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI/All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA/All Funds Index

1.5% Alerian MLP Total Return Index

**Section VII.**

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**Hedge Fund Returns**

## Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Insep	Std Dev	Sharpe Ratio	Incep Date
<b>Global Equities</b>												
Ascend ERSRI Fund LP	69,034,587	6.4%	-0.26%	-5.80%	1.37%	-6.14%	1.51%	2.84%	2.84%	3.37%	0.73	Nov-11
Davidson Kempner Institutional Partners, L.P.	80,216,079	7.5%	0.64%	6.31%	3.44%	6.22%	4.33%	5.98%	5.98%	2.08%	2.62	Nov-11
Elliott Associates, L.P.	92,360,346	8.6%	0.30%	8.90%	3.38%	8.62%	7.72%	9.01%	9.01%	3.76%	2.22	Nov-11
ESG Cross Border Equity Fund LP	40,377,485	3.8%	-1.80%	-8.10%	-1.78%	-4.61%	-	-	-8.44%	7.88%	-1.13	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	304,439	0.0%	0.00%	-32.89%	1.43%	-37.93%	-27.37%	-	-16.40%	17.68%	-0.93	Jan-12
Luxor Capital Partners, LP - Holdback	1,453,695	0.1%	0.00%	-	0.00%	-	-	-	0.00%	0.00%	-	Jul-16
Luxor Capital Partners, LP - Liquidating SPV	4,068,019	0.4%	0.00%	-	-3.76%	-	-	-	-3.76%	4.88%	-	Jul-16
PFM Diversified Fund, L.P.	77,495,709	7.2%	-1.93%	-6.89%	3.33%	-8.42%	2.61%	-	5.67%	9.05%	0.61	Mar-12
Samllyn Onshore Fund, L.P.	106,396,811	9.9%	0.38%	-0.48%	4.27%	-1.65%	4.74%	-	7.42%	6.44%	1.09	Jan-12
Viking Global Equities, LP	99,676,565	9.3%	-2.16%	-2.59%	3.45%	0.29%	8.13%	-	10.88%	7.58%	1.35	Dec-11
<b>Total Global Equities</b>	<b>571,383,735</b>	<b>53.3%</b>	<b>-0.60%</b>	<b>-1.14%</b>	<b>2.83%</b>	<b>-1.40%</b>	<b>2.17%</b>	<b>5.17%</b>	<b>5.17%</b>	<b>4.42%</b>	<b>1.07</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			-1.70%	4.79%	3.51%	2.05%	3.21%	8.03%	8.03%	11.50%	0.70	Nov-11
Russell 3000 Index (DRI)			-2.16%	5.84%	2.14%	4.24%	8.13%	13.35%	13.35%	10.55%	1.21	Nov-11
HFRI Equity Hedge (Total) Index			-0.67%	3.48%	3.90%	2.24%	2.30%	4.45%	4.45%	6.26%	0.67	Nov-11
<b>Real Return</b>												
Brevan Howard LP	76,244,213	7.1%	0.70%	-2.73%	-1.58%	-4.22%	-1.29%	0.33%	0.33%	5.16%	0.01	Nov-11
Brigade Leveraged Capital Structures Fund LP	59,712,171	5.6%	0.04%	19.75%	5.77%	11.88%	3.03%	-	3.88%	5.74%	0.63	Mar-12
Capula Global Relative Value Fund Ltd.	65,927,170	6.2%	0.11%	5.13%	2.01%	6.06%	7.13%	-	5.79%	1.82%	2.87	Dec-11
Claren Road Credit Fund, Ltd.	5,730,028	0.5%	0.06%	-7.30%	-7.15%	-7.38%	-7.61%	-	-6.38%	7.39%	-0.90	Apr-13
DE Shaw Composite Fund LLC	95,834,098	8.9%	1.50%	7.24%	3.93%	9.95%	13.36%	13.90%	13.90%	4.23%	3.02	Nov-11
Graham Absolute Return Trading Ltd.	57,703,864	5.4%	3.54%	4.19%	3.56%	5.56%	3.18%	-	3.00%	4.57%	0.59	Jan-12
OZ Domestic Partners II, L.P.	103,835,867	9.7%	0.57%	1.73%	4.09%	1.51%	3.34%	6.72%	6.72%	4.68%	1.33	Nov-11
Winton Futures Fund Limited	35,553,075	3.3%	-2.54%	-3.55%	-3.45%	-2.27%	4.38%	-	3.51%	8.84%	0.39	Dec-11
<b>Total Real Return</b>	<b>500,540,486</b>	<b>46.7%</b>	<b>0.74%</b>	<b>4.03%</b>	<b>2.30%</b>	<b>3.82%</b>	<b>3.62%</b>	<b>4.36%</b>	<b>4.36%</b>	<b>2.58%</b>	<b>1.52</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.02%	0.27%	0.12%	0.31%	0.12%	0.11%	0.11%	0.04%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.18%	-0.38%	2.26%	-0.50%	1.69%	2.92%	2.92%	3.53%	0.72	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,071,924,221</b>	<b>100.0%</b>	<b>0.02%</b>	<b>1.22%</b>	<b>2.58%</b>	<b>0.99%</b>	<b>2.84%</b>	<b>4.82%</b>	<b>4.82%</b>	<b>3.28%</b>	<b>1.33</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.18%	-0.38%	2.26%	-0.50%	1.69%	2.92%	2.92%	3.53%	0.72	Nov-11



**Employees' Retirement System of the State of Rhode Island**

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

Fund	Market Value	Actual%	Oct	QTD	YTD	Returns				Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year			
<b>Market Indices</b>												
Libor3Month			0.07%	0.07%	0.60%	0.28%	0.69%	0.40%	0.39%	0.05%	-	Nov-11
Barclays Aggregate Bond Index			-0.76%	-0.76%	5.00%	-0.30%	4.40%	3.49%	2.91%	2.70%	0.93	Nov-11
Barclays High Yield Credit Bond Index			0.39%	0.39%	15.56%	5.96%	10.14%	4.56%	7.17%	5.69%	1.18	Nov-11
S&P 500 TR			-1.82%	-1.82%	5.87%	1.96%	4.51%	8.84%	13.56%	10.31%	1.25	Nov-11
MSCI EAFE - Net			-2.05%	-2.05%	-0.35%	4.26%	-3.23%	-1.31%	4.99%	13.64%	0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.24%	0.24%	16.30%	9.29%	9.27%	-2.05%	0.55%	16.33%	0.09	Nov-11

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

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

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**Employees' Retirement System of the State of Rhode Island**

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

Fund	QTD	YTD	Oct	Sep	Aug	Trailing Returns					Calendar Year Returns					5 Yr StdDev	Sharpe Ratio		Start Date
						1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	3 Yr	5 Yr				
<b>Global Equities</b>																			
Ascend Partners Fund II LP	-0.21%	-3.77%	-0.21%	0.63%	0.52%	-3.36%	2.41%	3.49%	2.66%	5.09%	12.22%	2.50%	-3.02%	2.93%	0.63	1.05	0.95	Jan-04	
Davidson Kempner Institutional Partners, L.P.	0.64%	6.06%	0.64%	1.24%	0.63%	5.98%	4.23%	5.72%	1.51%	4.45%	9.52%	6.87%	1.27%	2.07%	1.74	2.52	1.57	Mar-96	
Elliott Associates, L.P.	0.30%	8.70%	0.30%	0.90%	1.20%	8.38%	7.30%	8.88%	2.51%	8.24%	12.44%	13.18%	3.94%	3.54%	1.75	2.32	1.90	Jan-90	
ESG Cross Border Equity Fund LP	-1.80%	-8.17%	-1.80%	0.70%	-0.20%	-4.74%	-6.22%	-0.95%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.05%	-0.86	-0.15	0.65	Jan-04	
Indus Asia Pacific Fund, LP	13.23%	-24.01%	13.23%	-0.12%	0.00%	-29.72%	-24.18%	-14.10%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	18.72%	-1.08	-0.73	0.04	Dec-00	
Luxor Capital Partners, LP	3.59%	-0.65%	3.59%	1.06%	2.49%	-7.98%	-9.32%	-2.17%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.63%	-1.01	-0.26	0.75	Apr-02	
PFM Diversified Fund, L.P.	-1.93%	-6.80%	-1.93%	2.44%	0.61%	-8.29%	2.55%	5.59%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.70%	0.28	0.62	0.81	Nov-04	
Samlyn Onshore Fund, L.P.	0.36%	-0.66%	0.36%	0.66%	1.75%	-2.06%	4.38%	6.92%	-1.29%	9.24%	18.93%	10.49%	-5.05%	6.44%	0.59	1.01	1.00	Mar-07	
Viking Global Equities, LP	-2.20%	-2.55%	-2.20%	0.80%	1.90%	0.29%	8.05%	11.09%	8.27%	13.47%	22.65%	12.75%	7.71%	7.48%	0.86	1.40	1.43	Oct-99	
<b>Real Return</b>																			
Brevar Howard LP	0.70%	-2.72%	0.70%	-0.90%	-0.20%	-4.21%	-1.25%	0.43%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.27%	-0.29	0.03	0.90	Sep-05	
Brigade Leveraged Capital Structures Fund LP	0.02%	19.67%	0.02%	0.98%	2.46%	11.78%	3.01%	3.92%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.60%	0.41	0.65	0.68	Jan-07	
Capula Global Relative Value Fund Ltd.	0.11%	5.12%	0.11%	0.88%	0.49%	6.07%	7.12%	5.97%	7.54%	8.14%	7.60%	0.41%	6.19%	1.84%	4.63	2.94	1.86	Oct-05	
Claren Road Credit Fund, Ltd.	-1.30%	-14.23%	-1.30%	-1.75%	-1.01%	-15.16%	-10.50%	-5.42%	-7.96%	-10.10%	5.43%	1.49%	6.88%	7.02%	-1.39	-0.81	0.33	Jan-06	
DE Shaw Composite Fund LLC	1.50%	6.66%	1.50%	-0.30%	0.90%	9.22%	12.50%	12.16%	13.68%	15.57%	11.51%	13.94%	3.69%	4.04%	2.74	2.77	1.58	Mar-01	
Graham Absolute Return Trading Ltd.	3.54%	4.04%	3.54%	0.33%	-0.58%	5.41%	7.00%	7.70%	1.50%	10.42%	10.50%	9.29%	4.64%	7.38%	0.82	0.99	1.03	Jan-05	
OZ Domestic Partners II, L.P.	0.57%	1.60%	0.57%	0.61%	2.25%	1.54%	3.06%	6.31%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.55%	0.52	1.29	1.02	Jan-04	
Winton Futures Fund Limited	-2.54%	-3.55%	-2.54%	-0.51%	-1.57%	-2.27%	4.38%	3.73%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.78%	0.46	0.42	0.68	Oct-97	
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	-0.18%	-0.38%	-0.18%	0.47%	0.44%	-0.50%	1.69%	2.92%	-0.27%	3.37%	8.96%	4.79%	-5.72%	3.53%				Jan-90	
HFRI Fund Weighted Composite Index	-0.61%	3.57%	-0.61%	0.63%	0.44%	2.54%	2.44%	3.75%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.17%				Jan-90	
<b>Market Indices</b>																			
3 Month Libor - BOM	0.07%	0.60%	0.07%	0.07%	0.07%	0.69%	0.40%	0.39%	0.33%	0.23%	0.27%	0.42%	0.35%	0.05%				Jan-87	
Barclays Aggregate Bond Index	-0.76%	5.00%	-0.76%	-0.06%	-0.11%	4.40%	3.49%	2.91%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.70%				Jan-76	
Barclays High Yield Credit Bond Index	0.39%	15.56%	0.39%	0.67%	2.09%	10.14%	4.56%	7.17%	-4.46%	2.46%	7.46%	15.81%	4.98%	5.69%				Jul-83	
S&P 500 (TR)	-1.82%	5.87%	-1.82%	0.02%	0.14%	4.51%	8.84%	13.57%	13.68%	13.69%	32.39%	16.00%	2.11%	10.31%				Jun-88	
MSCI EAFE - Net - USD	-2.05%	-0.35%	-2.05%	1.23%	0.07%	-3.23%	-1.31%	4.99%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	13.64%				Dec-69	
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.24%	16.30%	0.24%	1.29%	2.49%	9.27%	-2.05%	0.55%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	16.33%				Dec-87	

Note: The above is manager composite history.

**Section VIII.**

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**Private Equity Returns**

# Portfolio Summary

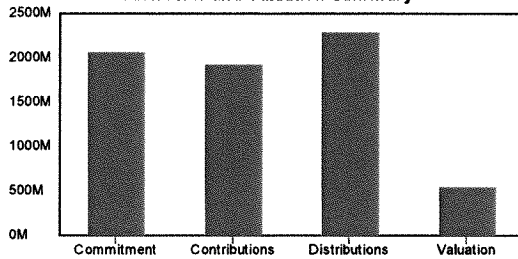
10/31/2016

All Portfolio Investments

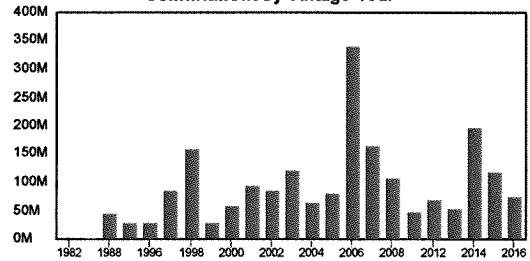
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	12,812,323	0	11,365,530	0.89	-17.21	-83.68
	Buyout	75	1,236,784,076	1,160,777,141	1,488,078,873	286,238,741	1.53	13.00	13.05
	Direct Lending	3	75,000,000	49,187,941	17,916,170	36,526,702	1.11	7.83	7.67
	Distressed Debt	14	238,000,000	215,337,187	225,899,433	68,776,446	1.37	10.18	9.79
	Energy	8	148,000,000	135,840,128	178,595,240	25,459,408	1.50	23.80	6.74
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	58,709,657	9,477,126	1.24	6.28	4.79
	Venture Capital	22	281,250,000	249,755,588	212,344,069	110,125,476	1.29	5.13	1.98
	<b>Total: Private Equity Funds</b>		<b>128</b>	<b>2,114,034,076</b>	<b>1,923,619,873</b>	<b>2,288,292,263</b>	<b>547,969,428</b>	<b>1.47</b>	<b>13.32</b>
<b>Total:</b>		<b>128</b>	<b>2,114,034,076</b>	<b>1,923,619,873</b>	<b>2,288,292,263</b>	<b>547,969,428</b>	<b>1.47</b>	<b>13.32</b>	<b>10.76</b>

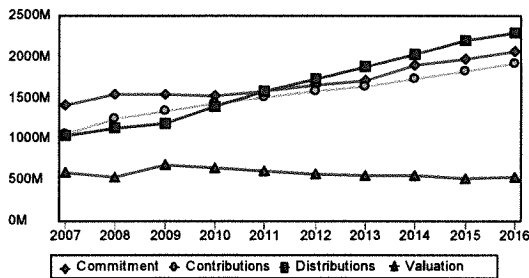
Cash Flow and Valuation Summary



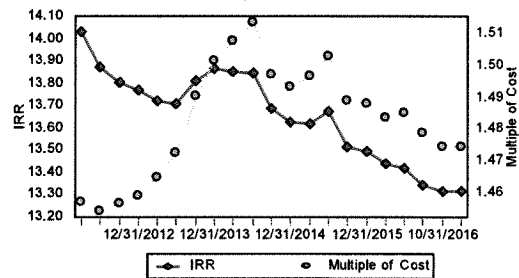
Commitment by Vintage Year



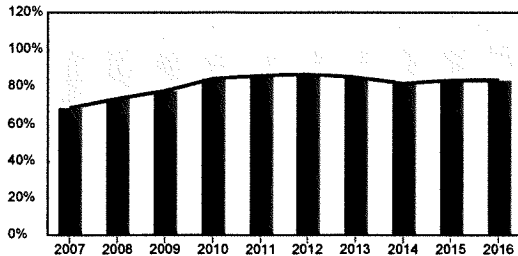
Historical Cash Flows and Valuation



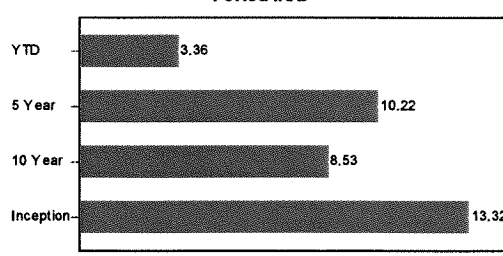
Historical Performance



Historical Percent Funded



Period IRRs



■ Net Capital Contributed □ Unfunded Commitment

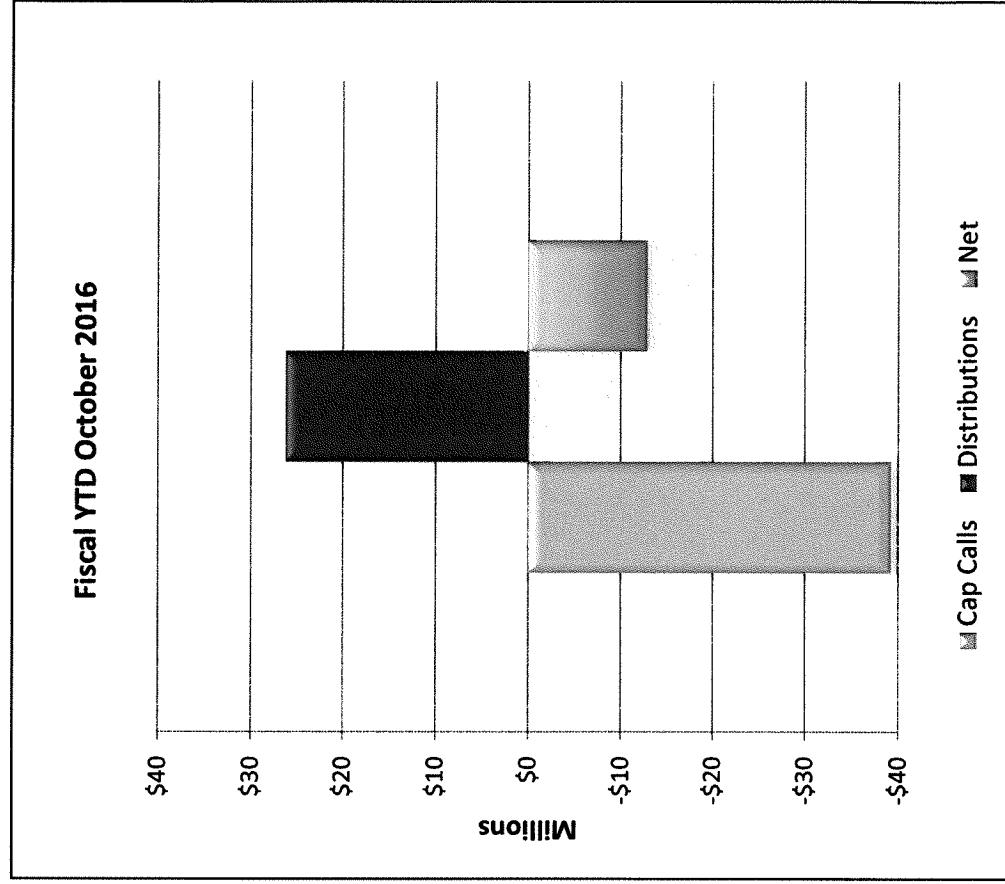
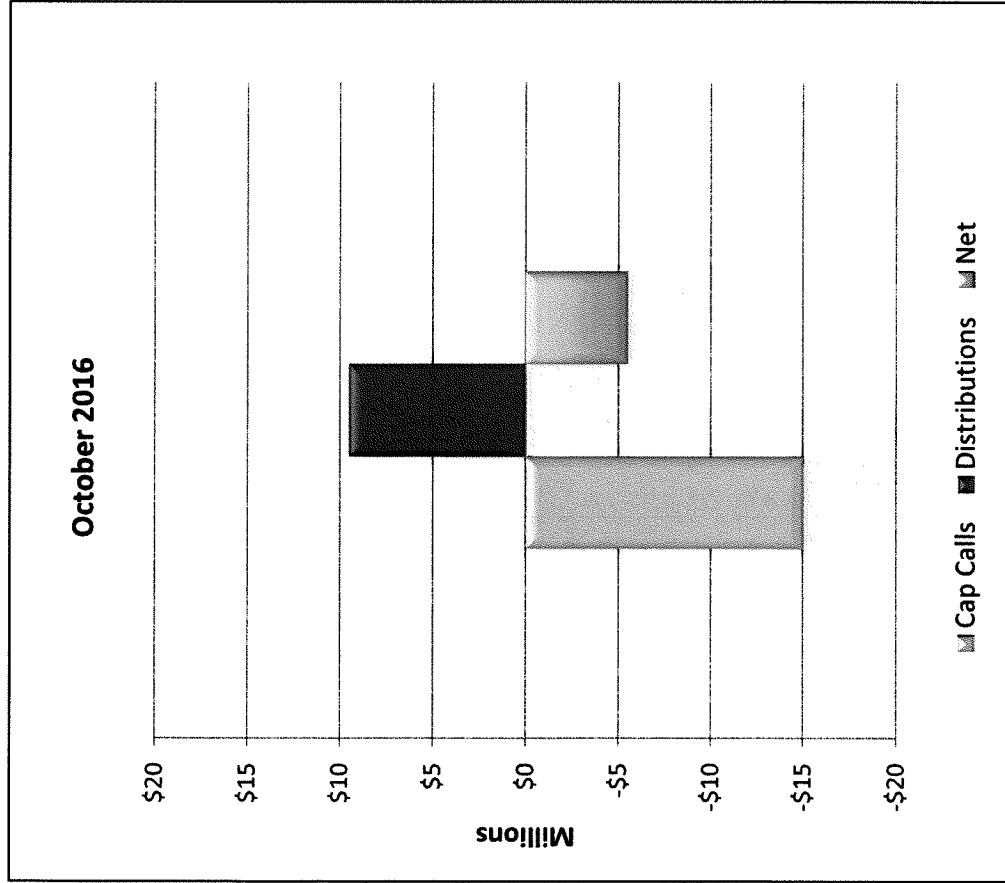
**Employees' Retirement System of Rhode Island Private Equity Performance  
6/30/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	17,070,000	2,670,000	2,930,000	19,955,275	15.2	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	750,000	465,595	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	-	8,733,659	16.3	2.1
Aurora Equity Partners III	2004	15,000,000	16,242,296	26,640,090	835,850	1,694,298	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	-	157,965	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	-	155,110	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	20,784,576	762,500	13,012,976	7.5	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	4,540,598	22,568	10,459,402	4,370,200	-5.3	1.0
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,887,577	29,210,055	259,500	4,784,745	12.1	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,704,798	565,712	14,902,324	14,389,013	-3.9	1.0
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	-	1,600,291	-10.4	0.6
Centerbridge Capital Partners	2006	15,000,000	23,535,297	34,677,517	1,095,594	8,322,384	20.6	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,656,949	263,547	18,606,598	7,013,139	12.3	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	7,253,714	2,500,000	15,913,507	1.0	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	17,390,855	628,404	18,364	-0.7	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,554,435	150,000	598,175	11.7	1.4
Collier International Partners V	2006	15,000,000	12,520,679	14,140,282	3,270,000	3,693,692	8.5	1.4
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	899,966	534,033	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,417,941	2,131,657	3,779,253	16.5	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,689,148	28,271,379	1,030,900	14,413,682	12.6	1.5
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	338,759	10,622,700	6,175,853	-1.8	1.0
EnCap Energy Capital Fund IX	2013	18,000,000	14,351,520	2,892,000	4,991,745	14,232,915	13.9	1.2
EnCap Energy Capital Fund X	2015	25,000,000	5,326,516	-	19,673,484	4,837,696	-22.0	0.9
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	232,336	1,962,582	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,254,579	1,266,241	5,821,492	2.4	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	-	80,287	31.0	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	-	2,083,148	-8.9	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	-	4,614,109	-7.4	0.7
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	14,382,700	16,145,362	0.6	1.0
Granite Global Ventures II	2004	15,000,000	14,333,510	15,007,914	675,000	7,260,497	5.9	1.6
Granite Global Ventures III	2006	15,000,000	14,625,503	21,339,969	375,000	11,129,280	15.9	2.2
Green Equity Investors V	2007	20,000,000	20,422,385	24,644,326	1,731,092	13,567,844	17.5	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	16,562,702	833,921	8,437,298	18,707,829	15.8	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	1,987,500	-	13,012,500	1,920,537	-5.4	1.0
Industry Ventures Partnership Holdings IV	2016	10,000,000	400,000	-	9,600,000	372,837	-23.4	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	366,426	440,276	-1.9	0.9
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	16,345,850	-	1,483,763	2.5	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	510,000	4,178,082	2.7	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	11,467,347	1,098,639	2,203,215	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	787,500	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,271,256	750,000	1,449,663	7.3	1.5
LNK Partners	2006	12,500,000	12,045,398	16,651,771	456,855	2,583,736	10.7	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	6,974,396	8,050,952	6.6	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	641,735	1,629,540	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,972,088	43,204,817	609,669	9,532,328	17.6	2.2
Nautic Partners VII	2014	20,000,000	11,551,361	5,135,745	9,506,519	14,887,223	87.8	1.7
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,872,857	-	902,822	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	22,681,256	-	10,945,583	6.9	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,175,973	6,010,358	1,591,454	18,692,529	4.1	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,830,680	368,111	8,050,273	9,173,710	-1.8	1.0
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	2,432,019	5,271,496	18,575,064	7.9	1.2
Peine & Partners Capital Fund IV	2015	30,000,000	6,633,397	-	23,373,462	5,186,604	-25.3	0.8
Paladin III	2008	10,000,000	12,370,215	5,639,262	283,343	10,139,277	7.1	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	37,045,489	1,821,022	631,237	12.3	1.6
Point 406 Ventures I	2006	10,000,000	10,271,265	4,123,844	580,000	13,860,886	11.0	1.8
Point Judith Venture Fund II	2006	5,000,000	5,991,513	2,085,239	255,572	3,225,362	-2.5	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,445,391	1,995,291	203,088	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,133,327	32,208,167	2,196,745	5,895,246	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	28,657,449	24,789,809	1,837,853	13,684,440	6.4	1.3
Providence Equity Partners VII	2012	25,000,000	18,227,449	3,960,222	10,746,960	16,453,069	8.9	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	11,331,287	13,598	8,668,713	13,113,126	11.0	1.2
Riverside Micro-Cap Fund III	2014	20,000,000	17,758,317	(4,719)	2,241,683	21,388,821	13.5	1.2
Sorenson Capital Partners III	2014	30,000,000	10,794,339	-	19,447,569	9,772,049	-9.4	0.9
Southwest Partners VII	2016	30,000,000	497,149	-	29,502,851	37,388	-92.5	0.1
Tenex Capital Partners II	2016	25,000,000	1,885,611	-	23,114,052	1,669,954	-10.6	0.9
TPG Partners IV	2003	15,000,000	16,672,684	29,927,322	64,421	2,618,764	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	19,695,327	1,774,959	8,610,997	5.2	1.4
TPG Partners VI	2008	10,000,000	13,533,484	11,301,211	938,203	6,404,640	8.9	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,528,514	15,849,474	1,229,733	2,139,815	14.0	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,229,777	802,500	988,340	-7.3	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,296,457	1,596,691	4,685,623	11.2	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,303,459	765,256	1,577,495	8.0	1.4
Other funds in aggregate**	various	120,000,000	112,035,382	95,443,499	13,533,231	54,349,254		
<b>Total</b>		<b>\$ 1,413,745,688</b>	<b>\$ 1,231,605,013</b>	<b>\$ 1,232,643,725</b>	<b>\$ 329,598,861</b>	<b>\$ 533,979,973</b>		

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

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

# Private Equity Cash Flows



## Section IX.

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### Real Estate Returns

## PORTFOLIO SUMMARY

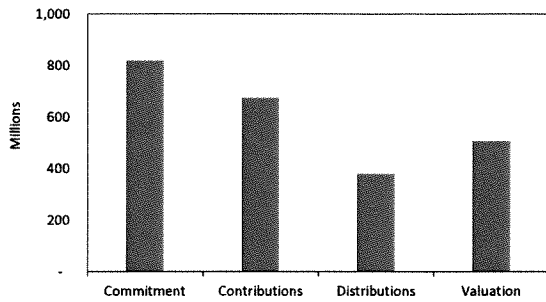
6/30/2016

All Portfolio Investments - Real Estate

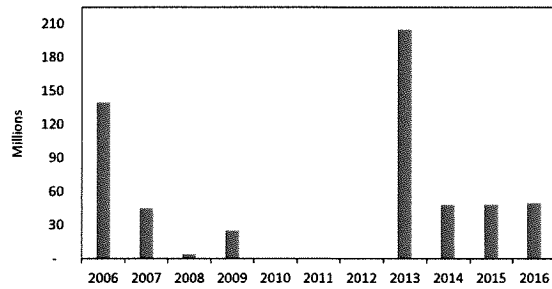
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	433,732,187	242,810,890	396,430,061	1.5x	5.3%	5.5%
	Non-Core	21	415,260,817	295,727,920	137,640,396	111,550,091	0.8x	-4.6%	0.7%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>820,260,817</b>	<b>729,460,107</b>	<b>380,451,286</b>	<b>507,980,152</b>	<b>1.2x</b>	<b>3.6%</b>	<b>4.6%</b>
<b>Total:</b>		<b>29</b>	<b>820,260,817</b>	<b>729,460,107</b>	<b>380,451,286</b>	<b>507,980,152</b>	<b>1.2x</b>	<b>3.6%</b>	<b>4.6%</b>

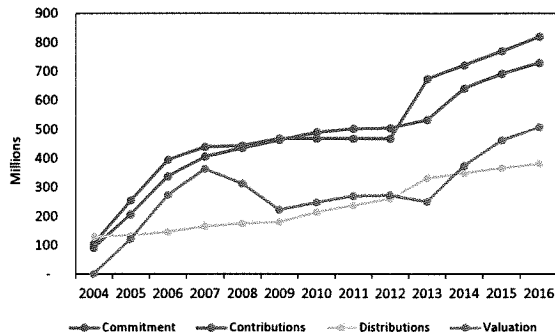
**Cash Flow and Valuation Summary**



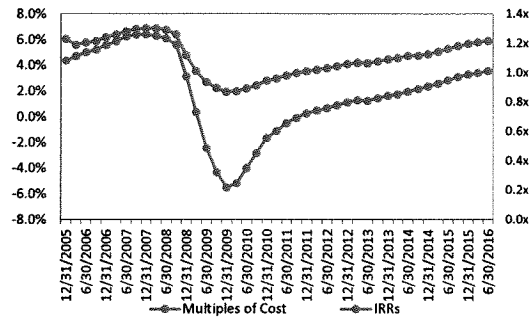
**Commitment by Vintage Year**



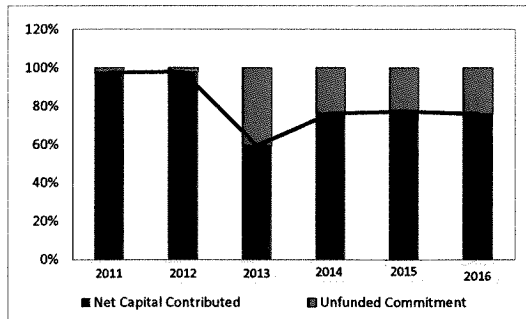
**Historical Cash Flows and Valuation**



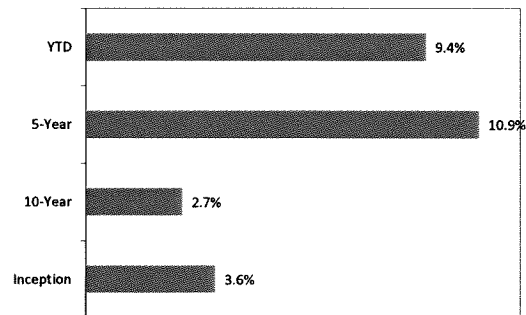
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



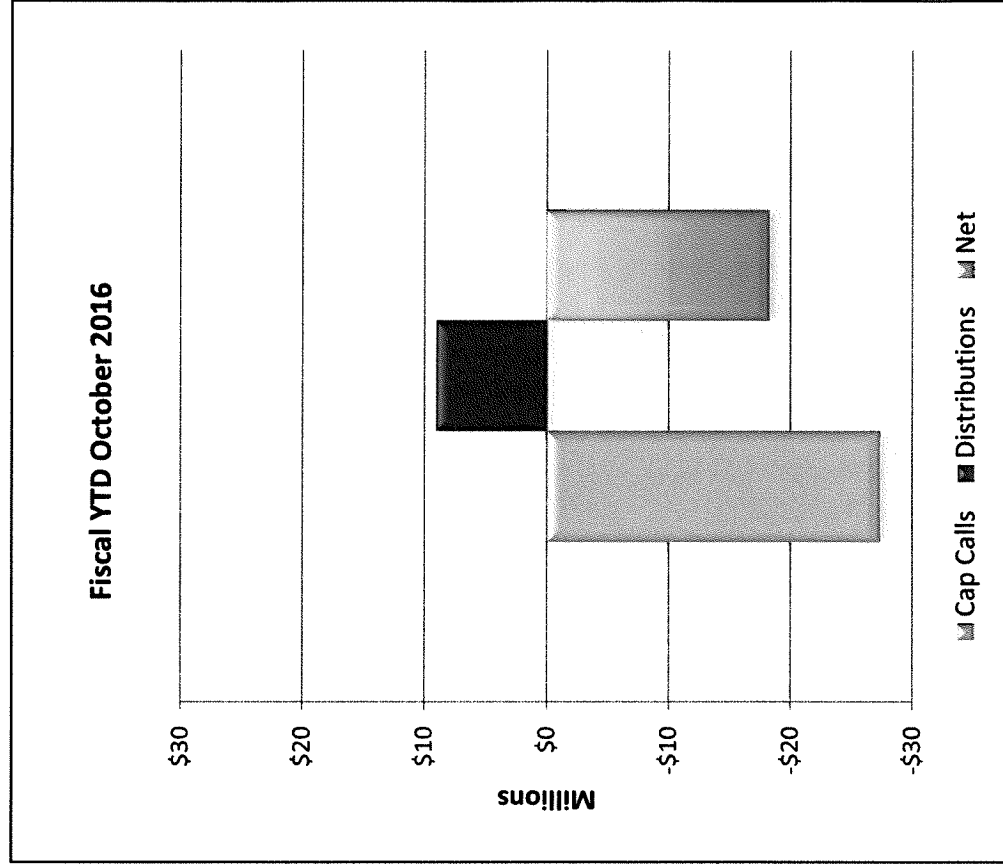
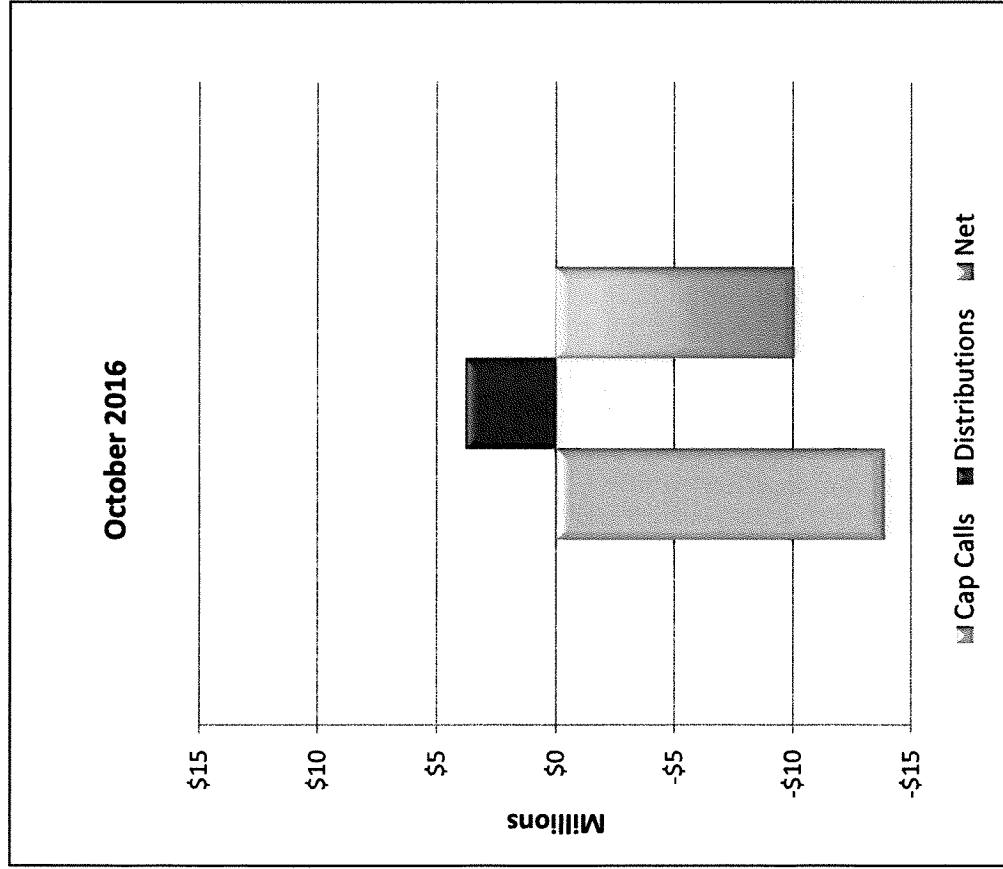


**Employees' Retirement System of Rhode Island Real Estate Performance  
6/30/2016**

Current Partnerships	Vintage Year	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	-	89,661,874	12.7%	1.7
Crow Holdings Retail Fund	2015	24,000,000	11,861,234	-	12,138,766	11,986,797	n/a	1.0
Exeter Industrial Value Fund III	2014	30,000,000	16,500,000	1,012,285	13,500,000	18,247,855	16.9%	1.2
GEM Realty Fund V	2013	50,000,000	23,809,133	4,385,000	26,190,867	25,802,455	14.9%	1.2
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	4,726,288	-	73,924,304	13.6%	1.2
IC Berkeley Partners III	2013	18,000,000	16,038,326	4,361,760	1,961,674	15,101,639	22.4%	1.2
IC Berkeley Partners IV	2016	30,000,000	3,087,000	-	26,913,000	2,932,214	n/a	0.9
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	22,218,543	-	100,968,151	6.2%	1.5
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	-	189,400	-4.6%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	6,723,540	-	17,537,277	6,763,509	0.5%	1.0
Magna Hotel Fund III	2008	4,000,000	3,403,043	4,413,302	596,957	1,745,654	16.8%	1.8
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	18,186,006	-	58,763,133	7.1%	1.9
Prudential (PRISA)	open-end	50,000,000	50,000,000	15,937,240	-	73,112,599	5.1%	1.6
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	428,467	1,319,598	-19.8%	0.3
Waterton Fund XII	2014	35,000,000	23,644,184	1,772,825	11,355,816	27,460,971	26.0%	1.2
<b>Total</b>		<b>\$ 530,280,817</b>	<b>\$ 419,637,993</b>	<b>\$ 105,913,465</b>	<b>\$ 110,822,824</b>	<b>\$ 507,980,153</b>		

\*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.

# Real Estate Cash Flows



## Section X.

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### Infrastructure Returns

# Portfolio Summary

9/30/2016

All Portfolio Investments – Infrastructure

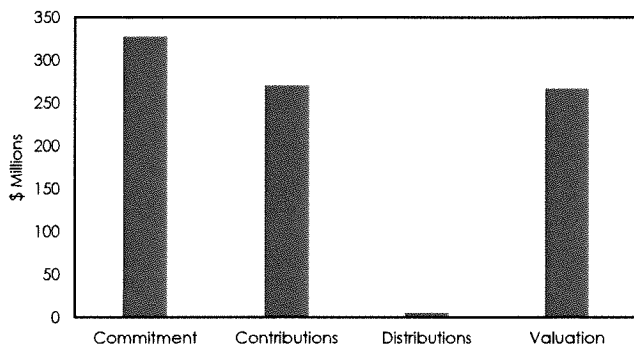


Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	YTD IRR*
Harvest MLP Alpha Strategy	185,000,000	185,000,000	0	178,491,472	0.96	-2.2	28.2	40.4
IFM Global Infrastructure	50,000,000	50,000,000	1,160,536	53,808,574	1.10	6.9	6.6	6.0
ISQ Global Infrastructure Fund	50,000,000	21,448,994	4,791,186 <sup>1</sup>	17,632,750	1.05	7.0	31.8	14.5
Stonepeak Infrastructure Fund II	43,000,000	14,085,671	187,070	17,043,923	1.22	31.2	N/A	42.6
<b>Total</b>	<b>328,000,000</b>	<b>270,534,665</b>	<b>6,138,792</b>	<b>266,976,719</b>	<b>1.01</b>	<b>0.7</b>	<b>23.7</b>	<b>29.9</b>

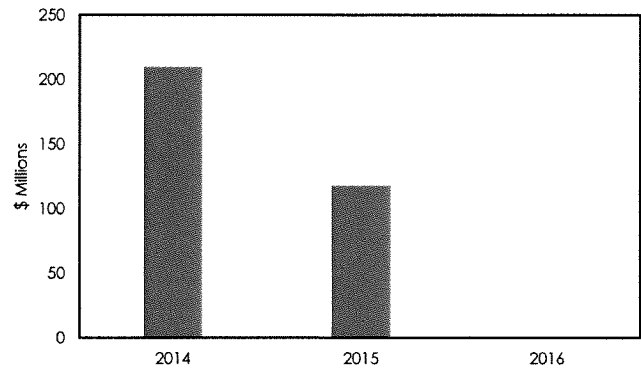
\*Net of Fees and Expenses

1. Recallable Distributions

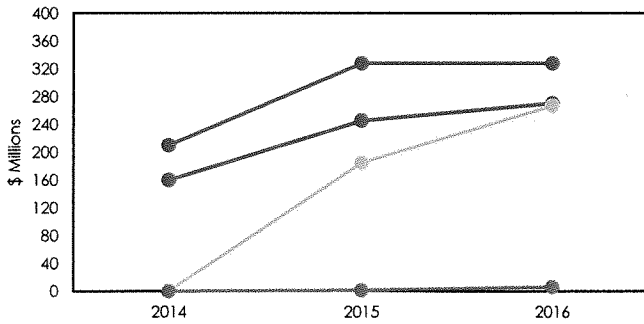
Cash Flow and Valuation Summary



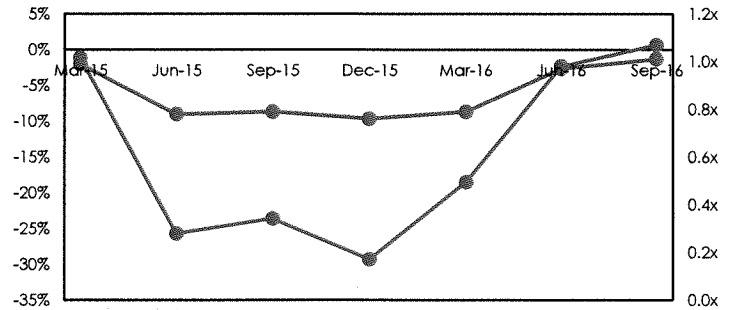
Commitment by Vintage Year



Historical Cash Flows and Valuation



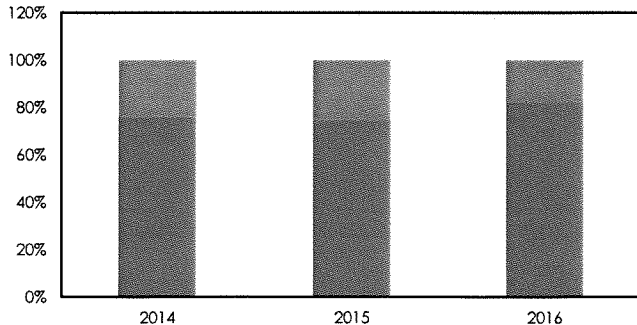
Historical Performance



Commitment Contributions Valuation Distributions

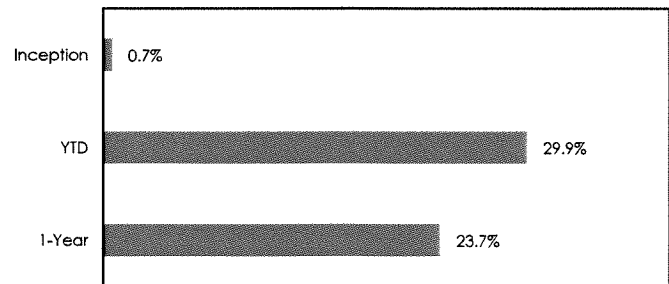
IRRs Multiple of Cost

Historical Percent Funded



Net Capital Contributed Unfunded Commitment

Period IRRs

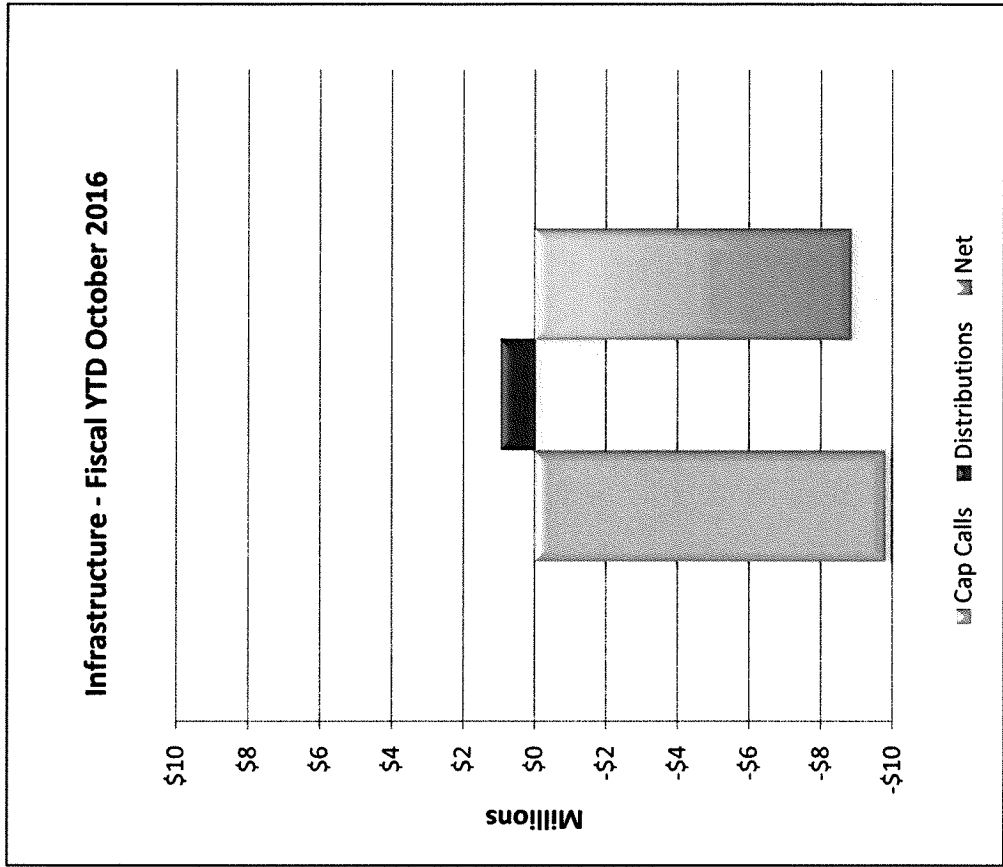
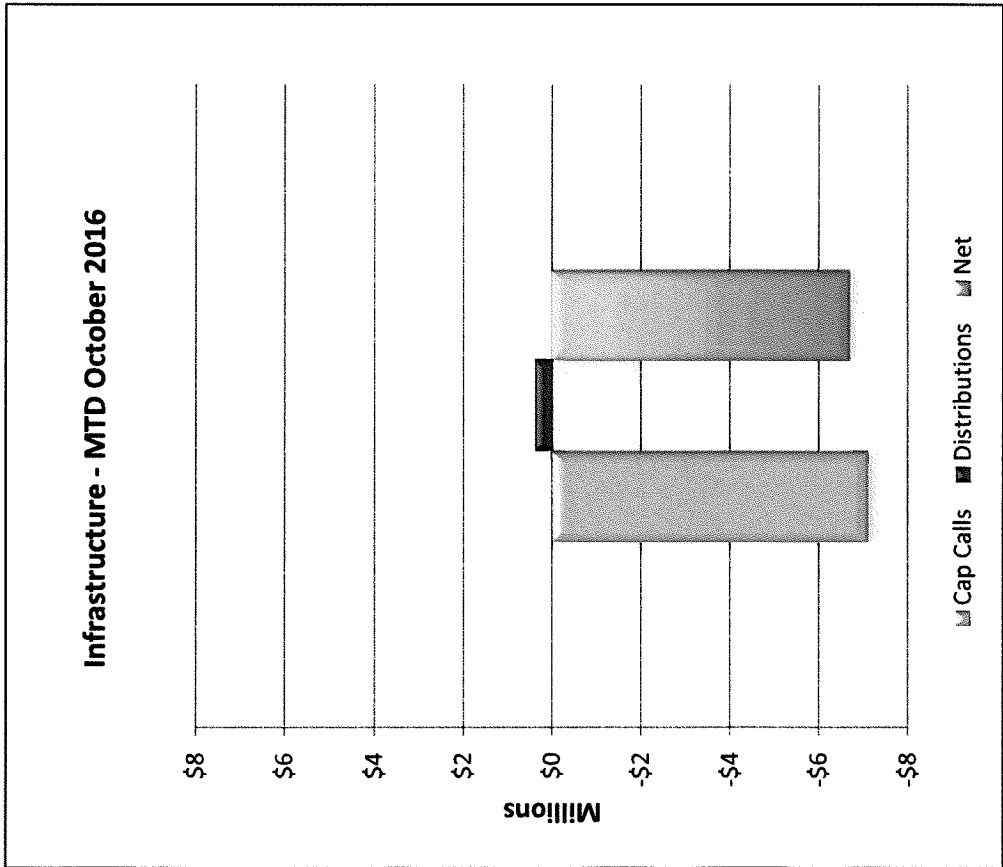


**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
9/30/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	1,160,536	-	53,808,574	6.9	1.1
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	21,448,994	4,791,186	28,551,006	17,632,750	7.0	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	14,085,671	187,070	28,914,329	17,043,923	31.2	1.2
<b>Total</b>		<b>\$ 143,000,000</b>	<b>\$ 85,534,665</b>	<b>\$ 6,138,792</b>	<b>\$ 57,465,335</b>	<b>\$ 88,485,247</b>		

\*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 Cash Flows



**Section XI.**

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**Cash Flow**

# Monthly Valuation Change

Period : 2016-10-01 - 2016-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,592,094,948.75</b>	<b>(66,594,271.30)</b>	<b>(38,788,871.00)</b>	<b>7,697,477,891.05</b>
<b>Total Global Equity</b>		<b>3,961,675,286.71</b>	<b>(62,203,018.91)</b>	<b>184,588.45</b>	<b>4,023,693,717.17</b>
Global Equity	SSGA R3000 INDEX	3,393,088,401.96	(57,894,522.39)	184,588.45	3,450,798,335.90
	SSGA MSCI EAFE	1,191,221,174.24	(26,055,034.50)	37,871.36	1,217,238,237.98
	SSGA MSCI CANADA	714,583,226.81	(14,833,963.07)	54,233.20	729,387,957.58
	SSGA MSCI EM	98,490,281.30	(631,352.69)	7,392.65	99,314,251.34
	QVM TILT	347,031,912.63	716,737.63	85,001.24	346,230,173.76
		1,041,761,806.08	(16,865,908.86)	0.00	1,058,647,715.84
<b>Global Equity Hedge Funds</b>		<b>568,586,884.75</b>	<b>(4,308,496.52)</b>	<b>0.00</b>	<b>572,895,381.27</b>
	DAVIDSON KEMPNER	80,216,079.15	507,852.97	0.00	79,708,226.18
	ELLIOTT ASSOCIATES	89,611,722.45	(636,062.15)	0.00	90,147,784.60
	INDUS ASIA PACIFIC	344,716.41	40,277.72	0.00	304,438.69
	PFM DIVERSIFIED	77,495,709.48	(1,525,101.66)	0.00	79,020,811.14
	SAMLYN ONOFFSHORE	106,337,732.18	339,195.32	0.00	105,998,536.87
	VIKING GLOBAL EQUITY	99,636,563.14	(2,285,686.70)	0.00	101,923,249.84
	LUXOR CAP PTNS LP	5,532,289.49	24,944.85	0.00	5,507,344.64
	ESG CBE FUND LP	40,377,485.33	(733,442.60)	0.00	41,110,927.93
	ASCENT ERSRI FUND LP	69,034,587.11	(139,474.27)	0.00	69,174,061.38
<b>Private Equity</b>		<b>554,382,064.97</b>	<b>3,038,480.12</b>	<b>6,781,686.89</b>	<b>544,561,897.96</b>
Private Equity	PRIVATE EQUITY	554,382,064.97	3,038,480.12	6,781,686.89	544,561,897.96
<b>Total Fixed Income</b>		<b>1,030,309,751.63</b>	<b>(7,535,547.09)</b>	<b>(30,000,000.00)</b>	<b>1,067,845,298.72</b>
Fixed Income	MACKAY SHIELDS	1,030,309,751.63	(7,535,547.09)	(30,000,000.00)	1,067,845,298.72
	PYRAMIS GLOBAL ADV	508,261,677.88	(4,146,786.73)	(15,000,000.00)	527,408,464.61
		522,046,073.75	(3,388,780.36)	(15,000,000.00)	540,436,834.11
<b>Total Real Return</b>		<b>1,449,202,701.09</b>	<b>(1,016,673.60)</b>	<b>(13,276,218.02)</b>	<b>1,463,495,592.71</b>
Alternative Absolute Return	BREYAN HOWARD	78,244,212.51	520,265.94	0.00	75,723,946.57
	DE SHAW	95,834,088.47	1,363,930.44	0.00	94,470,168.03
	OZ DOMESTIC PTRS	103,835,867.32	539,241.86	0.00	103,296,625.46
	WINTON FUTURE FD	35,653,075.03	(625,537.27)	0.00	36,478,612.30
	GRAHAM ABS RETURN	57,703,863.89	1,976,129.17	0.00	55,727,734.72
<b>Alternative Fixed Income</b>		<b>131,369,369.20</b>	<b>117,853.63</b>	<b>0.00</b>	<b>131,251,515.57</b>
	BRIGADE LEV CAP	59,712,170.96	26,876.38	0.00	59,685,492.58
	CAPULA GLOBAL	65,927,189.79	87,739.29	0.00	66,839,430.50
	CLAREN ROAD CR. FUND	5,730,028.45	3,435.96	0.00	5,726,592.49
<b>Credit</b>		<b>430,611,816.49</b>	<b>3,067,352.43</b>	<b>0.00</b>	<b>427,544,464.06</b>
	PIMCO	217,408,406.90	860,976.47	0.00	216,547,430.43
	WAMCO	213,203,409.59	2,206,375.96	0.00	210,997,033.63
<b>GILBs</b>		<b>254,953,201.79</b>	<b>(324,844.51)</b>	<b>(20,000,000.00)</b>	<b>275,278,046.30</b>
	BROWN BROTHERS HARR	264,953,201.79	(324,844.51)	(20,000,000.00)	275,278,046.30
<b>Publicly Traded Infrastructure</b>		<b>263,097,196.39</b>	<b>(7,351,065.29)</b>	<b>6,723,781.98</b>	<b>263,724,479.70</b>
	PRIV INFRASTR AGGR	94,231,110.11	2,163,993.72	6,723,781.98	85,343,934.41
	HARVEST FUND ADVISOR	168,866,086.28	(9,514,459.01)	0.00	178,380,545.29
<b>Real Estate</b>		<b>534,184,735.05</b>	<b>2,930,616.10</b>	<b>10,118,711.25</b>	<b>521,135,407.70</b>
Real Estate	REAL ESTATE	534,184,735.05	2,930,616.10	10,118,711.25	521,135,407.70





# Monthly Valuation Change

Period : 2016-10-01 - 2016-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Total Cash</b>		<b>44,115,775.54</b>	<b>(185,021.10)</b>	<b>(14,429,047.93)</b>	<b>58,729,844.57</b>
Cash Accounts		44,115,775.54	(185,021.10)	(14,429,047.93)	58,729,844.57
	ERSRI CASH	21,108,184.54	(185,021.10)	(18,740,376.93)	40,033,582.57
	CITIZENS CASH	23,007,591.00	0.00	4,311,329.00	18,696,262.00
<b>Total Other</b>		<b>16,189,020.12</b>	<b>(1,328,329.99)</b>	<b>0.00</b>	<b>17,517,350.11</b>
Other		16,189,020.12	(1,328,329.99)	0.00	17,517,350.11
	RUSSELL OVERLAY FD	16,189,020.12	(1,328,329.99)	0.00	17,517,350.11
<b>Total Miscellaneous</b>		<b>2,035,613.64</b>	<b>(294,776.83)</b>	<b>1,831,608.36</b>	<b>498,782.11</b>
Miscellaneous Accounts		2,035,613.64	(294,776.83)	1,831,608.36	498,782.11
	RI TRANS ACCT	5,042.64	(69.76)	0.00	5,142.40
	SHOTT CAPITAL	1,874,116.95	(292,729.04)	1,831,608.36	435,237.63
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	54,462.21	(1,839.60)	0.00	56,301.81
	FIXED INC TRANS	1,917.59	(108.43)	0.00	2,026.02

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017	FY 2016-17											
	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
TOTAL	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	68,479,638	69,638,749	80,260,148	69,422,131
MEMBER BENEFITS	1,402,923.56	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	625,257	642,177	670,460	373,667
ADMINISTRATIVE EXPENSES	109,133	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	637,021	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	71,512,056	71,920,881	71,694,154	72,817,004	70,882,023	70,940,136	71,448,589	71,769,978	69,741,916	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	25,172,944	40,513,703	36,341,134	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459
OTHER INCOME*	6,214,325	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861
TOTAL INCOME	31,387,269	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320
DIFFERENCE	(40,124,787)	(15,695,031)	(31,959,011)	(21,880,402)	(27,083,755)	(24,943,055)	(9,603,648)	(23,046,443)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)

Municipal Employees Retirement System

FISCAL YEAR 2017	FY 2016-17											
	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
TOTAL	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,702,047	7,634,888	10,139,174	7,619,454
MEMBER BENEFITS	303,792	155,113	302,293	285,305	105,032	108,534	321,127	91,498	141,149	144,969	122,026	83,870
ADMINISTRATIVE EXPENSES	23,632	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	143,805	284,540	111,440	107,080
TOTAL OUTFLOW	8,027,424	8,114,915	8,064,921	8,305,444	7,888,934	7,908,089	8,019,586	8,089,891	7,987,001	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	302,987	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	6,763,262	5,550,861	7,700,000	7,104,291
OTHER INCOME*	1,345,664	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	1,839,957	979,396	361,465	753,901
TOTAL INCOME	1,648,651	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	8,603,219	6,530,257	8,061,465	7,858,192
DIFFERENCE	(6,378,773)	(669,314)	(2,820,097)	(1,574,304)	(1,785,349)	(1,387,820)	69,060	(601,802)	616,219	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
<b>TOTAL</b>												
MEMBER BENEFITS	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	402,415	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	25,127	12,771	24,801	23,304	8,553	9,202	26,978	7,672	12,195	12,525	10,543	7,216
INVESTMENT EXPENSES	1,955	21,391	5,138	26,150	6,833	8,441	(129)	25,019	12,425	24,584	9,628	9,212
TOTAL OUTFLOW	412,082	419,163	414,940	434,454	400,386	402,643	411,848	417,691	427,034	430,389	430,396	401,152
CONTRIBUTIONS	441,275	393,221	415,000	395,000	485,000	445,000	1,220,000	405,000	490,382	533,942	592,292	384,724
OTHER INCOME*	111,301	279,439	59,980	107,736	104,808	72,121	200,081	101,017	158,971	84,619	31,230	64,861
TOTAL INCOME	552,576	672,660	474,980	502,736	589,808	517,121	1,420,081	506,017	649,352	618,561	623,523	449,585
DIFFERENCE	140,495	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	222,318	188,172	193,127	48,433

State Police  
Retirement System

	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2016
<b>TOTAL</b>												
MEMBER BENEFITS	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	227,841	227,841	236,341	227,841
ADMINISTRATIVE EXPENSES	12,912	6,598	12,804	12,022	4,410	4,768	14,034	3,987	6,373	6,545	5,442	3,748
INVESTMENT EXPENSES	1,004	11,051	2,653	13,490	3,523	4,373	(67)	13,004	6,493	12,847	4,969	4,786
TOTAL OUTFLOW	243,917	247,649	245,457	255,512	237,934	239,141	243,966	246,991	240,706	247,233	246,752	236,375
CONTRIBUTIONS	291,448	263,142	280,000	270,000	270,000	280,000	430,000	290,000	443,861	436,053	431,866	227,841
OTHER INCOME*	57,197	144,363	30,965	55,579	54,043	37,366	104,081	52,503	83,075	44,220	16,119	33,694
TOTAL INCOME	348,645	407,505	310,965	325,579	324,043	317,366	534,081	342,503	526,936	480,273	447,984	261,534
DIFFERENCE	104,728	159,856	65,509	70,067	86,110	78,225	290,115	95,512	286,229	233,040	201,233	25,160

Judicial  
Retirement System

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

FISCAL YEAR 2017

ERSRI & MERSRI

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

	Projected Jul 16	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000		42,000	42,000						42,000			42,000	168,000
Shott Capital/Hamilton Lane		30,000	1,000						1,000			1,000	33,000
SSGA QVM Tit		70,000	70,000						70,000			70,000	280,000
		142,000	113,000						113,000			119,800	207,800
<b>FIXED INCOME</b>													
Pyramis		180,000	180,000						180,000			180,000	720,000
Mackay Shields		180,000	180,000						180,000			180,000	720,000
Brown Bros.TIPS/GILB		84,000	84,000						84,000			84,000	336,000
		444,000	444,000						444,000			444,000	1,776,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE		65,000	65,000						65,000			65,000	260,000
SSGA MSCI CAD		8,000	8,000						8,000			8,000	32,000
SSGA MSCI Emerg Mkts		80,000	80,000						80,000			80,000	320,000
		153,000	153,000						153,000			153,000	612,000
<b>CREDIT</b>													
WAMCO		100,000	100,000						100,000			100,000	400,000
PIMCO		130,000	130,000						130,000			130,000	520,000
		230,000	230,000						230,000			230,000	920,000
<b>Infrastructure</b>													
Harvest Partners		220,000	220,000						220,000			220,000	880,000
<b>REAL ESTATE</b>													
Direct Billed Real Estate	331,011	192,928	0	513,718	174,409	0	493,165	91,634	0	79,200	104,358	0	1,980,423
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	267,199	428,254	1,586,067	287,868	1,516,731	(8,723)	69,034	507,595	1,245,019	673,084	1,231,877	135,737	7,939,742
<b>SUB TOTAL-INV MGMT FEES</b>	598,210	621,182	2,775,067	801,586	1,691,140	1,151,277	562,199	599,228	2,405,019	752,284	1,336,235	1,302,537	14,315,965
<b>PROFESSIONAL FEES</b>													
Legal	3,488	5,000	2,665	12,190	8,418	3,357	0	7,964	18,469	12,347	5,960	9,763	89,620
BNY Mellon - Custodial	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	396,000
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	14,583	14,583	18,750	14,583	33,333	63,695	14,583	14,583	82,263	14,583	14,583	33,333	333,457
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	98,988	100,500	102,332	107,690	122,668	147,969	95,500	103,464	181,650	107,848	101,460	124,013	1,394,081
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	596,617	1,310,274	677,969	330,009	1,625,828	512,091	865,046	920,987	823,990	442,116	1,303,711	9,768,137
Other Expense	0	0	4,375	1,125	0	38,335	1,625	0	49,874	0	0	1,000	96,434
	359,498	596,617	1,314,649	679,094	330,009	1,664,163	513,716	865,046	970,961	823,990	442,116	1,304,711	9,864,571
<b>TOTAL:</b>	1,056,696	1,318,298	4,192,047	1,588,370	2,143,817	2,963,409	1,171,416	1,567,738	3,557,630	1,684,122	1,879,811	2,731,261	25,574,617

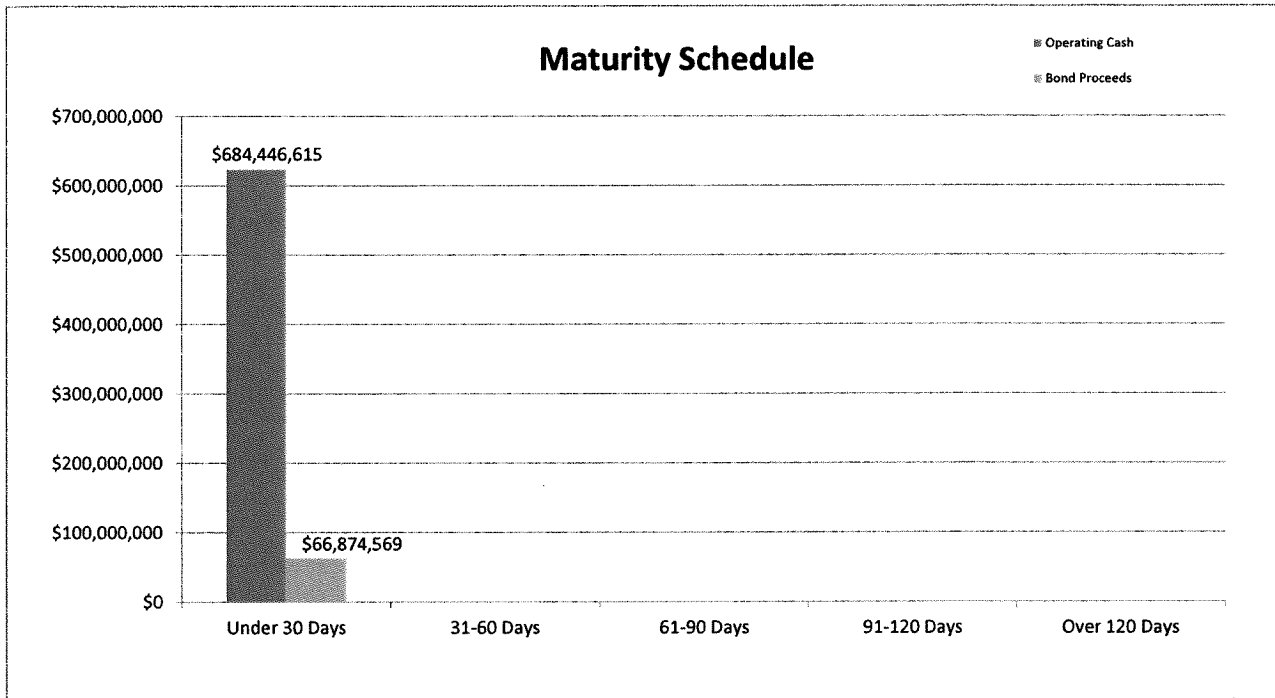
Note: Numbers in bold are actual.

**Section XII.**

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**Short-Term Investments**

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines: Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	360,729,558	360,729,558
	0%	0%	0%	0%	0%	0%	0%	58%	58%
Bank RI	0	15,271,375	0	15,098,942	0	0	0	0	30,370,317
	0%	2%	0%	2%	0%	0%	0%	0%	5%
Santander Bank	0	0	0	0	28,439,613	0	0	0	28,439,613
	0%	0%	0%	0%	5%	0%	0%	0%	5%
Citizens Bank	0	0	0	0	42,126,068	0	0	0	42,126,068
	0%	0%	0%	0%	7%	0%	0%	0%	7%
Webster Bank	0	0	0	0	4,878,356	0	0	0	4,878,356
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	84,031,921	0	0	0	84,031,921
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Washington Trust	0	0	0	60,751,004	0	0	0	0	60,751,004
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,581,660	0	0	0	12,581,660
	0%	0%	0%	0%	2%	0%	0%	0%	2%
<b>TOTALS</b>	-	15,271,375	-	75,849,946	172,057,617	-	-	360,729,558	623,908,496
<b>(%) PORTFOLIO</b>	0.00%	2.45%	0.00%	12.16%	27.58%	0.00%	0.00%	57.82%	100.00%

Note: PIP + CD must be under 75%.

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

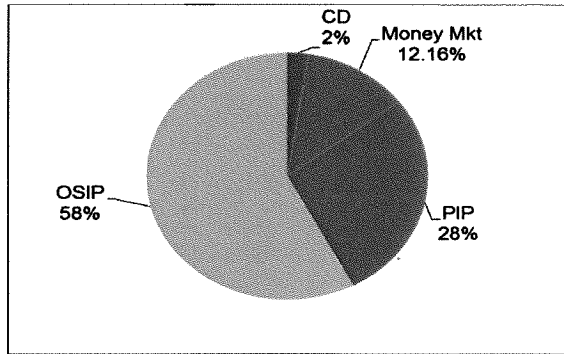
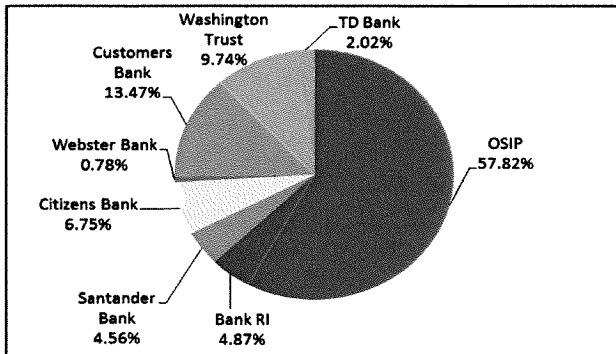
State of Rhode Island  
Short Term Cash Monthly Performance  
Performance for  
October 01, 2016 to October 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 366,386,287.56	\$ 322,390,896.84	\$ 399,763,706.92	\$ 204,609.28	0.6026%
H.A.V.A	\$ 297.21	\$ 297.34	\$ 297.21	\$ 0.13	0.5150%
GENERAL FUND (HIST PRES)	\$ 540,966.70	\$ 541,293.05	\$ 540,966.70	\$ 326.35	0.7103%
HISTORIC TAX CREDITS	\$ 2,921,374.44	\$ 2,923,046.25	\$ 2,921,374.44	\$ 1,671.81	0.6738%
HIGHWAY FUND	\$ 60,620,094.61	\$ 54,348,689.71	\$ 55,071,707.51	\$ 28,595.10	0.6114%
T.D.I. RESERVE (DET)	\$ 103,158,689.44	\$ 93,091,346.18	\$ 96,684,495.89	\$ 32,656.74	0.3977%
RICAP GL FUND 21	\$ 69,028,466.36	\$ 62,562,916.87	\$ 66,625,240.55	\$ 34,450.51	0.6088%
BOND CAPITAL FUND	\$ 863,184.75	\$ 763,519.40	\$ 795,442.81	\$ 334.65	0.4954%
R.I. CLEAN WATER ACT	\$ 3,201,554.48	\$ 3,203,327.44	\$ 3,201,554.48	\$ 1,772.96	0.6520%
STATE LOTTERY FUND	\$ 48,376,224.98	\$ 44,398,046.20	\$ 43,476,224.98	\$ 21,821.22	0.5910%
ASSESSED FRINGE BEN ADM	\$ 415,413.75	\$ 415,644.15	\$ 415,413.75	\$ 230.40	0.6530%
AUTO EQUIPMENT SERVICE	\$ 1,253.47	\$ 1,254.00	\$ 1,253.47	\$ 0.53	0.4978%
HEALTH INSURANCE FUND	\$ 20,050,217.20	\$ 20,362,398.31	\$ 21,185,701.07	\$ 12,181.11	0.6770%
FLEET REVOLVING LOAN FUND	\$ 3,765,402.62	\$ 3,766,646.68	\$ 3,765,402.62	\$ 1,244.06	0.3890%
EMPLOYEES RETIREMENT	\$ 127,724.01	\$ 8,535,694.34	\$ 18,821,272.40	\$ 7,970.33	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 137,721.56	\$ 1,838,951.28	\$ 2,931,269.95	\$ 1,229.72	0.4939%
RETIREE HEALTH FUND	\$ 240,960.04	\$ 241,094.44	\$ 240,960.04	\$ 134.40	0.6567%
BOG RETIREE FUND	\$ 62,872.95	\$ 62,910.84	\$ 62,872.95	\$ 37.89	0.7096%
RIPTA HEALTH FUND	\$ 35,940.13	\$ 35,961.81	\$ 35,940.13	\$ 21.68	0.7102%
PERMANENT SCHOOL FUND	\$ 1,946,715.00	\$ 1,947,889.29	\$ 1,946,715.00	\$ 1,174.29	0.7102%
TEACHER RETIREE HEALTH FUND	\$ 579,692.35	\$ 579,962.77	\$ 579,692.35	\$ 270.42	0.5493%
RI ST POL RETIREE HEALTH	\$ 123,897.60	\$ 123,950.62	\$ 123,897.60	\$ 53.02	0.5039%
RI LEG RETIREE HEALTH	\$ 90,795.33	\$ 828.86	\$ 79,182.43	\$ 33.53	0.4986%
RI JUDICIAL RETIREE HEALTH	\$ 40,469.58	\$ 40,486.72	\$ 40,469.58	\$ 17.14	0.4987%
UNIVERSITY COLLEGE	\$ 12,221.41	\$ 12,228.34	\$ 12,221.41	\$ 6.93	0.6676%
INDUS. BLDG. & MTG. INS.	\$ 1,718,176.60	\$ 1,719,213.13	\$ 1,718,176.60	\$ 1,036.53	0.7103%
<b>Operating Funds Totals</b>	<b>\$ 684,446,614.13</b>	<b>\$ 623,908,494.86</b>	<b>\$ 721,041,452.84</b>	<b>\$ 351,880.73</b>	<b>0.575%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 893,815.34	\$ 893,815.34	\$ 893,797.95	\$ 539.24	0.7104%
GO BND-NTAX 2007 SERIES A	\$ 389,788.83	\$ 374,918.91	\$ 382,586.29	\$ 229.93	0.7076%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,981.51	\$ 573.13	0.7103%
CCDL10C	\$ 160,114.21	\$ 160,210.80	\$ 160,114.21	\$ 96.59	0.7103%
CCDL2011A	\$ 6,252,687.83	\$ 6,136,795.38	\$ 6,185,275.06	\$ 3,731.91	0.7104%
CCDL2012B	\$ 6,292,530.05	\$ 6,212,767.87	\$ 6,246,094.96	\$ 3,768.52	0.7104%
GO CCDL 2013A	\$ 5,216,502.98	\$ 4,500,299.34	\$ 4,800,549.32	\$ 2,897.89	0.7108%
GO CCDL 2013B	\$ 6,250,000.00	\$ 6,250,000.00	\$ 6,249,878.37	\$ 3,770.61	0.7103%
GO CCDL 2014A	\$ 2,276,931.69	\$ 2,094,193.10	\$ 2,170,783.15	\$ 1,310.08	0.7106%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,663.48	\$ 24.53	0.7103%
GO CCDL 2016A	\$ 29,777,051.41	\$ 27,479,453.44	\$ 28,442,408.56	\$ 17,164.94	0.7106%
GO CCDL 2016B	\$ 6,501,931.85	\$ 6,318,378.32	\$ 6,395,227.91	\$ 3,858.73	0.7104%
CLEAN WATER 2004 SERIES A	\$ 146,728.71	\$ 146,728.71	\$ 146,725.85	\$ 88.52	0.7103%
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,565.37	\$ 124.62	0.7103%
CLEAN WATER 2007 SERIES A	\$ 283,252.06	\$ 283,252.06	\$ 283,246.55	\$ 170.89	0.7104%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,975.95	\$ 745.68	0.7104%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 66,874,568.62</b>	<b>\$ 63,284,046.93</b>	<b>\$ 64,789,874.49</b>	<b>\$ 39,095.81</b>	<b>0.710%</b>
<b>Grand Totals</b>	<b>\$ 751,321,182.75</b>	<b>\$ 687,192,541.79</b>	<b>\$ 785,831,327.33</b>	<b>\$ 390,976.54</b>	<b>0.586%</b>

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

Issuer Credit Rating  
October 31, 2016

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	4.9%	N/R		N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	4.6%	Baa2		P-1	A-2	A2	BBB+	Stable	
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable	
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable	
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A	
State Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable	
RBS Citizens	3,4	6.8%	Baa1		P-2	A-2	A1	A-	Stable	
Webster Bank	3,4	0.8%	Baa1		P-1	A-2	A1	BBB+	Stable	
Ocean State Investment Pool	6	57.8%	N/R		N/A	N/A	N/A	N/A	N/A	
Washington Trust	3,7	9.7%	N/R		N/A	N/A	N/A	N/A	N/A	
TD Bank	3	2.0%	Aa1		P-1	A-1+	Aa1	AA-	Stable	
Customers Bank	4	13.5%	N/R		N/A	N/A	N/A	N/A	N/A	



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

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**

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

**Moody's Issuer Rating Symbols:**

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

**Moody's Long-Term Debt Ratings:**

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

**Modifiers:**

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

**S&P Short-Term Credit Ratings:**

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

**S&P Outlook Definitions:**

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

**S&P Long-Term Debt Ratings:**

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

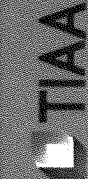


**Section XIII.**

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**Defined Contribution Plan**

# 2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		(K)	(L)				(R)	(S)		
								Mgr.	AUM		Gross	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/2016	
As of 10/31/16	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.
TIAA Stable Value***								0.16	1.59	1.88		1.89						1.87

Current crediting rate = 1.80

## FIXED INCOME

Intermediate-Term Bond																		
Vanguard Total Bond Market Index Adm	VBTLX	3.67	174,847.91	0.06	0.06	2	0.00	(0.80)	5.11	5.31	47	3.98	38	3.00	70	4.77	44	4.54
Barclays U.S. Aggregate Float Adjusted Index								(0.81)	5.13	5.34		4.04		3.11		4.81		
Intermediate-Term Bond Median				0.87	0.75			(0.63)	5.17	5.26		3.79		3.48		4.74		
Intermediate-Term Bond Number of Funds			1,128	1,128							1101		1054	1009			877	

## Inflation-Linked Bond

PIMCO Real Return Instl	PRRIX	8.83		0.58	0.45	22	0.00	(0.37)	7.16	6.69	22	1.94	24	1.99	5	4.69	3	
Barclays US Treasury US TIPS TR USD								(0.40)	6.84	6.58		2.40		1.93		4.48		
Inflation-Protected Bond Median				0.87	0.73			(0.32)	6.24	5.75		1.53		1.21		3.77		
Inflation-Protected Bond Number of Funds				262	262						258		242	207			155	

## Equity

Large Cap Blend																		
Vanguard Institutional Index I	VINIX	15.83	208,758.42	0.04	0.04	1	0.00	(1.83)	5.84	15.41	11	11.13	5	16.35	11	7.24	20	9.44
S&P 500 TR USD								(1.82)	5.87	15.43		11.16		16.37		7.24		
TIAA-CREF Social Choice Eq Instl	TISCX	10.83	2,344.15	0.18	0.18	4	0.00	(2.24)	6.64	15.27	12	9.04	53	15.22	49	7.04	27	
Russell 3000 TR USD								(2.16)	5.84	14.96		10.44		16.36		7.37		
Large Blend Median				1.10	1.00			(1.87)	4.38	12.61		9.22		15.21		6.51		
Large Blend Number of Funds				1,624	1,624						1,578		1,504	1,377			1,213	

## Mid Cap Blend

Vanguard Mid Cap Index Adm	VIMAX	18.42	73,636.12	0.08	0.08	2	0.00	(3.08)	5.54	12.64	40	9.90	6	16.52	14	8.20	26	9.49
Spliced Mid Cap Index *								(3.08)	5.56	12.68		9.96		16.58		8.24		
CRSP US Mid Cap TR USD								(3.08)	5.56	12.68		9.96		16.54		8.22		
Mid-Cap Blend Median				1.23	1.15			(2.64)	5.99	11.89		7.50		15.06		7.07		
Mid-Cap Blend Number of Funds				480	480						440		414	382			328	

## Small Cap Blend

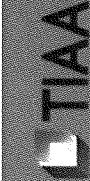
Vanguard Small Cap Index Adm	VSMAX	0.50	63,296.59	0.08	0.08	1	0.00	(4.10)	6.93	14.97	36	7.92	18	16.70	21	8.42	12	8.74
Spliced Small Cap Index **								(4.11)	6.89	14.93		7.91		16.68		8.35		
CRSP US Small Cap TR USD								(4.11)	6.89	14.93		7.91		16.75		8.84		
Small Blend Median				1.36	1.22			(3.82)	5.87	13.69		6.25		15.19		6.54		
Small Blend Number of Funds				879	879						856		755	686			589	

# 2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)		(F)	(G)	(H)	(I)		(J)	(K)	(L)	(M)					(R)	(S)
				Mgr.	AUM				Gross	Net				Rev	Recent Returns	Annualized Total Returns as of 9/30/2016				
As of 10/31/16	Tracker	Tenure	\$ Millions	ER	ER	Net %-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Since Incep.		
<b>Foreign Large Blend</b>																				
TIAA-CREF International Eq Idx Instl	TCIEX	11.17	7,639.90	0.06	0.06	1	0.00	(2.31)	0.36	6.57	43	0.72	46	7.85	30	2.00	36			
MSCI EAFE NR USD																				
Foreign Large Blend Median			1.31	1.15				(2.05)	(0.35)	6.52		0.48		7.39		1.82				
Foreign Large Blend Number of Funds			921	921				(2.16)	0.24	6.07	879	0.61	779	7.25	722	1.61	544			
<b>Diversified Emerging Markets</b>																				
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.17	60,976.29	0.15	0.15	1	0.00	0.67	16.98	15.84	47	0.19	40	3.44	55	3.91	40	4.85		
Spliced Emerging Markets Index ***																				
FTSE Emerging NR USD								1.25	16.68	15.67		0.07		3.13		3.99				
MSCI EM NR USD								1.36	18.03	16.75		0.37		3.20		4.34				
Diversified Emerging Mkts Median			1.80	1.50				0.24	16.30	16.78		(0.56)		3.03		3.95				
Diversified Emerging Mkts Number of Funds			921	921				(0.49)	13.31	15.54	894	(0.43)	657	3.70	528	3.56	275			
<b>Miscellaneous Sector</b>																				
TIAA Real Estate Account	VA	1.17	24,003.73	0.89	0.89		0.24	0.12	4.02	5.59		8.62		9.31		3.46				
<b>Lifecycle</b>																				
Vanguard Target Retirement Income Trust II			0.07	0.07			0.00	(1.14)	5.15	7.63		4.75		5.99				4.99		
Vanguard Target Retirement Income Compos. Lx								(1.07)	5.17	7.79		4.89		6.11						
Retirement Income Median			1.13	0.83				(1.07)	4.79	7.06		3.68		5.34		4.19				
Retirement Income Number of Funds			206	206							199				162			90		
Vanguard Target Retirement 2010 Trust II			0.07	0.07			0.00	(1.16)	5.14	7.91		5.13		7.32				5.16		
Vanguard Target Retirement 2010 Compos. Lx								(1.09)	5.19	8.08		5.28		7.42						
Target Date 2000-2010 Median			0.91	0.78				(1.15)	5.18	8.24		4.55		7.17		4.03				
Target Date 2000-2010 Number of Funds			127	127							123				98			50		
Vanguard Target Retirement 2015 Trust II			0.07	0.07			0.00	(1.40)	5.33	9.19		5.79		8.67				5.54		
Vanguard Target Retirement 2015 Compos. Lx								(1.29)	5.39	9.36		5.92		8.76						
Target Date 2011-2015 Median			1.03	0.76				(1.25)	5.24	8.76		4.72		7.95		4.86				
Target Date 2011-2015 Number of Funds			151	151							138				102			30		
Vanguard Target Retirement 2020 Trust II			0.07	0.07			0.00	(1.56)	5.57	10.14		6.32		9.71				5.75		
Vanguard Target Retirement 2020 Compos. Lx								(1.48)	5.60	10.40		6.46		9.85						
Target Date 2016-2020 Median			1.08	0.87				(1.41)	5.07	8.71		4.78		7.93		4.32				
Target Date 2016-2020 Number of Funds			275	275							255				195			91		

# 2016 YTD Performance Summary



(A)

(B)

(C)

(D)

(E)

(F)

(G)

(H)

(I)

(J)

(K)

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(O)

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(Q)

(R)

(S)

As of 10/31/16	Mgr.	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2016					Since Incep.	
							1mo.	YTD	1 Year	3 Year	5 Year	10 Year	%-ile		%-ile
Vanguard Target Retirement 2025 Trust II		0.07	0.07	0.07	0.07	0.00	(1.66)	5.61	10.75	6.55	10.47	10.47	10.47	10.47	5.83
Vanguard Target Retirement 2025 Composite Lx															
Target Date 2021-2025 Median			1.08	0.86			(1.58)	5.63	11.01	6.68	10.60	10.60	10.60	10.60	
Target Date 2021-2025 Number of Funds			237	237			(1.57)	5.12	9.75	5.23	9.23	9.23	9.23	9.23	4.76
Vanguard Target Retirement 2030 Trust II		0.07	0.07	0.07	0.07	0.00	(1.74)	5.56	11.22	6.70	11.19	11.19	11.19	11.19	5.86
Vanguard Target Retirement 2030 Composite Lx															
Target Date 2026-2030 Median			1.12	0.91			(1.66)	5.62	11.52	6.86	11.32	11.32	11.32	11.32	
Target Date 2026-2030 Number of Funds			275	275			(1.73)	5.01	10.31	5.47	9.77	9.77	9.77	9.77	4.43
Vanguard Target Retirement 2035 Trust II		0.07	0.07	0.07	0.07	0.00	(1.81)	5.57	11.73	6.88	11.90	11.90	11.90	11.90	6.02
Vanguard Target Retirement 2035 Composite Lx															
Target Date 2031-2035 Median			1.12	0.88			(1.73)	5.59	12.02	7.04	12.03	12.03	12.03	12.03	
Target Date 2031-2035 Number of Funds			237	237			(1.85)	4.91	10.97	5.72	10.59	10.59	10.59	10.59	4.79
Vanguard Target Retirement 2040 Trust II		0.07	0.07	0.07	0.07	0.00	(1.89)	5.53	12.16	6.94	12.22	12.22	12.22	12.22	6.18
Vanguard Target Retirement 2040 Composite Lx															
Target Date 2036-2040 Median			1.19	0.95			(1.80)	5.56	12.51	7.13	12.37	12.37	12.37	12.37	
Target Date 2036-2040 Number of Funds			275	275			(1.95)	4.75	11.28	5.79	10.81	10.81	10.81	10.81	4.52
Vanguard Target Retirement 2045 Trust II		0.07	0.07	0.07	0.07	0.00	(1.93)	5.53	12.26	6.94	12.23	12.23	12.23	12.23	6.15
Vanguard Target Retirement 2045 Composite Lx															
Target Date 2041-2045 Median			1.20	0.90			(1.83)	5.57	12.59	7.14	12.38	12.38	12.38	12.38	
Target Date 2041-2045 Number of Funds			237	237			(1.96)	4.78	11.48	5.93	11.34	11.34	11.34	11.34	4.68
Vanguard Target Retirement 2050 Trust II		0.07	0.07	0.07	0.07	0.00	(1.92)	5.54	12.25	6.92	12.19	12.19	12.19	12.19	6.17
Vanguard Target Retirement 2050 Composite Lx															
Target Date 2046-2050 Median			1.31	0.95			(1.83)	5.57	12.59	7.14	12.38	12.38	12.38	12.38	
Target Date 2046-2050 Number of Funds			265	265			(2.02)	4.82	11.48	5.98	11.37	11.37	11.37	11.37	4.60
Vanguard Target Retirement 2055 Trust II		0.07	0.07	0.07	0.07	0.00	(1.91)	5.57	12.27	6.88	12.12	12.12	12.12	12.12	11.12
Vanguard Target Retirement 2055 Composite Lx															
Target Date 2051-2055 Median			1.38	0.90			(1.83)	5.57	12.59	7.14	12.38	12.38	12.38	12.38	
Target Date 2051-2055 Number of Funds			235	235			(1.95)	4.82	11.56	6.02	11.37	11.37	11.37	11.37	8.39
Vanguard Target Retirement 2060 Trust II		0.07	0.07	0.07	0.07	0.00	(1.92)	5.58	12.28	6.90	12.19	12.19	12.19	12.19	6.17
Vanguard Target Retirement 2060 Composite Lx															
Target Date 2060+ Median			1.82	0.87			(1.83)	5.57	12.59	7.14	12.38	12.38	12.38	12.38	
Target Date 2060+ Number of Funds			164	164			(2.03)	4.73	11.71	5.62	11.37	11.37	11.37	11.37	8.39

# 2016 YTD Performance Summary

Source: Morningstar & TIAA-CREF  
**VA = Variable Annuity**  
 Vanguard Index Information from available at <http://www.vanguard.com>

\* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter  
 \*\* = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter  
 \*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013;

FTSE Emerging Index; As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition Index thereafter.  
 \*\*\*\* = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

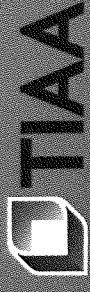
"Since Inception" performance is calculated from this date.  
 \*\*\*\*\* = For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods  
 Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)		(J)	(K)					(R)	(S)
								Mgr.	Tenure		AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share		
Annualized Total Returns as of 9/30/2016																	
As of 10/31/16																	
Morningstar Analyst Assigned Benchmark"																	
Data for 1-month and YTD return as of 10/31/2016. All other data as of 9/30/2016																	
Since Incep. = Since Inception [ Incep. Date = Inception Date																	

# Disclosures



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

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

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

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

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

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

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

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

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

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

# Disclosures



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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

## **Sharpe Ratio (Source: Morningstar Direct)**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

**Section XV.**

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**OPEB Trust**



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

10/31/2016

**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB Bloomberg Barclays U.S. Aggregate Bond Index	66,889,198.1	35.4	-0.82 -0.76	4.61 4.99	-0.36 -0.31	3.85 4.37	3.40 3.48			2.29 2.39	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	122,356,140.6	64.7	-1.81 -1.82	5.89 5.87	1.96 1.96	4.57 4.51	8.85 8.84	13.52 13.57		11.58 10.76	5/1/2011 5/1/2011
<b>Total OPEB</b> OPEB Custom Blend	<b>189,245,338.7</b>	<b>100.0</b>	<b>-1.46</b> <b>-1.45</b>	<b>5.59</b> <b>5.67</b>	<b>1.13</b> <b>1.17</b>	<b>4.48</b> <b>4.57</b>	<b>7.02</b> <b>7.08</b>	<b>8.70</b> <b>8.50</b>		<b>8.23</b> <b>7.32</b>	<b>5/1/2011</b> <b>5/1/2011</b>



BNY MELLON

**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

10/31/2016

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

10/31/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative				Inception Date
					9/30/2016 - 9/30/2016	8/31/2016 - 8/31/2016	2015	2014	

Mackay Shields OPEB Bloomberg Barclays U.S. Aggregate Bond Index	66,889,198.1	35.4	4.61	-0.82	-0.10	-0.05	0.46	6.03	5/1/2013
			4.99	-0.76	-0.06	-0.11	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	122,356,140.6	64.7	5.89	-1.81	0.02	0.14	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			5.87	-1.82	0.02	0.14	1.38	13.69	5/1/2011
<b>Total OPEB</b>	<b>189,245,338.7</b>	<b>100.0</b>	<b>5.59</b>	<b>-1.46</b>	<b>-0.03</b>	<b>0.07</b>	<b>1.16</b>	<b>11.00</b>	<b>5/1/2011</b>
OPEB Custom Blend			5.67	-1.45	-0.01	0.05	1.31	11.00	5/1/2011



**BNY MELLON**

**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

10/31/2016

1 R17G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX09030PE OPEB Custom Blend