



Financial Services

**Amendment No. 6 to the
Record Keeping Services Agreement
Between Teachers Insurance and Annuity Association of America (TIAA)
And The State of Rhode Island
Dated April 15, 2012**

Effective as of the **date signed by both parties**, or such later date as the parties shall agree by Notice, the Record Keeping Services Agreement (“Agreement”), dated **April 15, 2012**, between Teachers Insurance and Annuity Association of America (“TIAA”) and **The State of Rhode Island, on behalf of the State of Rhode Island Defined Contribution Retirement Plan as set forth in Rhode Island General Laws Title 36, Chapter 10.3 (“RIGL§36-10.3”) (“Plan”)** and acting by and through the State of Rhode Island State Investment Commission (hereinafter collectively referred to as the “Plan Sponsor”), is hereby amended as follows:

- Schedule C is hereby deleted in its entirety and replaced with the following:**

SCHEDULE C

TIAA Service Performance Standards

TIAA will guarantee the services described and will pay the penalties for noncompliance, as set forth below. The services, quantifiers, measurement criteria and plan penalties for non-compliance referenced below shall be measured solely with respect to the Plan Sponsor plans, that shall be the subject of the Agreement such that each of the referenced services and quantifiers, measurement criteria and plan penalties for non-compliance referenced shall not be aggregated with measurements attributable to plans other than such plans of the Plan Sponsor, unless specifically stated otherwise. Such penalty amounts shall be paid to the Revenue Credit Account under the Plans. The maximum service guarantee that can be paid out per year across all plans under this guarantee is \$200,000.

Services	Quantifier	Penalty
<i>Voice Response System/Participant and Plan Sponsor Website availability</i>	<i>The Voice Response System/Participant and Plan Sponsor Websites will be available 24 hours/day, 7-days per week 99% of the time.</i>	<i>\$5,000 annually</i>



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Services	Quantifier	Penalty
Participant Services Phone Availability and Response Time	75% of calls answered within 30 seconds based on a minimum of 250 per month. Abandonment Rate of 3%	\$2,500 per calendar year
Participant Services Phone Availability and Response Time	For the <u>Voice Response System</u> during hours outside of the Live Operator Call Center hours, 70% of calls will be immediately transferred to a menu after the first ring, and an abandonment rate of less than 4%	\$2,500 per calendar year
Participant Services Phone Availability and Response Time	Telephone responses to Participants' issues shall be within 1 business day of the Participant's call	\$150 per day delay
Quarterly Participant Statement Delivery	99% in compliance with the Standard below. Dependency: Receipt of all necessary information (example, message approval) from the Plan Sponsor prior to the end of the quarter for which the statement period is applicable. 100% accuracy rate on statement mailed. Standard: Posted to the website and e-mailed within 1-3 business days after the close of the quarter; and mailed within 5 business days of the close of the quarter.	\$5,000 per calendar quarter plus \$1,000 for each additional day that statements are delayed
Participant Transaction Confirmations Statements	99% of Welcome Confirmations mailed within 2 business days of contract issuance (paper). 99% of Financial Confirmations mailed within 1 business day of transaction posting (paper). 99% of Financial Confirmations available within 1 business day of transaction posting (online).	\$25 for each confirmation statement delayed
Availability of prior Participant Statements/Transaction History	Required to Provide 7 years of historical transaction history and Statements.	



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Services	Quantifier	Penalty
<i>Fund Balance Transfers</i>	<i>Processed same day if initiated by close of business of the NYSE.</i>	<i>TIAA will correct as of the original effective date, at its expense, any errors it commits in processing Fund Balance transfers requested by Plan participants.</i>
<i>Investment Transaction/Election Requests; and Exchanges executed</i>	<i>Processed upon receipt of the request if initiated by close of business of the NYSE; processed the next business day if received after close of business of the NYSE.</i>	<i>TIAA will correct as of the original effective date, at its expense, any errors it commits in processing contribution percentage elections/changes put in by the Plan participants</i>
<i>Termination/In service Withdrawals/Distributions</i>	<p><i>90% of withdrawals processed within 1 business day of the receipt of the request provided the request is received in good order by close of business of the NYSE ; processed the next business day if received after the close of business of the NYSE .</i></p> <p><i>Distribution checks mailed within 3 business days of process.</i></p>	<i>\$1,500 per month plus \$50 per day for each check outstanding.</i>
<i>Contributions processed and posted to Investments</i>	<p><i>100 % processed in compliance with the standard below.</i></p> <p><i>Standard: Contributions (with complete and accurate Payroll data) received in good order by close of business of the NYSE will be processed that business day; processed the next business day if received after the close of business of the NYSE.</i></p>	<p><i>TIAA will correct as of the original effective date, at its expense, any errors it commits in processing contributions sent by the Plan Sponsor.</i></p> <p><i>\$2,500 for each payroll submission that is not posted in accordance with the Standard.</i></p>
<i>Notification of delinquent Contributions or incomplete/Inaccurate Payroll Data</i>	<p><i>100% processed in compliance with the standard below.</i></p> <p><i>Standard: If TIAA receives notice of delinquent Contributions or incomplete/inaccurate Payroll Data by the close of business of the NYSE (, then notification shall be provided to the Plan Sponsor by the - following business day; if TIAA receives notice after the close of business of the NYSE - notification shall be provided to the Plan Sponsor on the next business day</i></p>	<i>\$2,500 for each notification failure.</i>



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<i>Rollovers out</i>	<i>99% processed within 3 business days provided the approved request is received in good order by 4pm EST.</i>	<i>\$1,500 per calendar quarter</i>
<i>QDRO</i>	<i>90% of transactions processed within 20 business days of request received in good order.</i>	<i>\$100 per day for each day delayed</i>
<i>Plan Sponsor reports</i>	<i>Reporting for the preceding quarter is available on the Plan Sponsor website within 3 business days after reporting period end.</i>	<i>\$2,500 per calendar quarter</i>
<i>Plan Performance Reviews</i>	<i>Fund and Plan Performance Reviews will be provided quarterly within 45-60 days of quarter close to the Plan Sponsor and its advisors</i>	<i>\$5,000 per occurrence</i>
<i>Participant Group Meetings</i>	<i>TIAA will meet annually with the Plan Sponsor to discuss and mutually agree in writing upon the number of Participant group meetings that will be provided each year. TIAA will document the number of group meetings to be held and will include the number of group meetings held, their locations and topics covered as part of the Plan Performance Review.</i>	<i>\$5,000 annually</i>
<i>Participant Individual Meetings</i>	<i>TIAA will meet annually with the Plan Sponsor to discuss and mutually agree in writing upon the number of Participant individual meetings that will be provided each year. TIAA will document the number of Participant individual meetings to be held and will include the number of individual meetings held, their locations and topics covered as part of the Plan Performance Review.</i>	<i>\$5,000 annually</i>
<i>Participant Satisfaction</i>	<i>85% rating of Satisfied to Highly Satisfied on a 10 point scale, with the Scale as follows: on a scale from 1=Completely Dissatisfied to 10=Completely Satisfied</i>	<i>\$5,000 annually</i>
<i>Plan Sponsor Satisfaction</i>	<i>90% rating of Very Good to Outstanding on a 10 point scale, with the Scale as follows: on a scale from 1=Completely Dissatisfied to 10=Completely Satisfied</i>	<i>\$5,000 annually</i>



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Services	Quantifier	Penalty
<i>Beneficiary Services</i>	<i>98% of claims processed within 3 business days of receipt of approved request received in good order.</i>	<i>\$10 per transaction</i>
<i>Beneficiary Designation</i>	<i>Notification to participants regarding Beneficiary Designations will be sent upon written request to TIAA-CREF</i>	<i>\$10 per transaction</i>
<i>Quality standard for amount of time to handle issue resolution</i>	<i>90% resolved within 5 business days, excluding written complaints</i> <i>98% of verbal customer issues closed within 10 business days, excluding written complaints.</i> <i>90% of written customer issues closed within 18 business days</i>	<i>\$150 per transaction</i>

Legal Qualifiers

Notwithstanding the foregoing, TIAA’s obligations and liabilities shall be limited to the following limitations:

- (a) The Participant Services Group (PSG) shall be available to respond to telephone calls Monday through Friday (excluding holidays observed by TIAA) from 8 a.m. to 10 p.m. Eastern Time and Saturdays from 9 a.m. to 6 p.m. Eastern Time. All calls to the PSG will be recorded to help ensure they are handled properly. Calls may be monitored for training, review and other business purposes. TIAA shall also provide Plan participants toll-free access to the Automated Telephone Service (ATS) modules. The ATS shall be available seven days a week and 24 hours a day, except during maintenance downtime and except at other times due to a failure of telecommunication, electrical, and/or computer systems, or other similar situations. TIAA shall use its best efforts to remedy any such failure. TIAA shall provide the Plan Sponsor with at least 24 hours’ advance notice in the event of a scheduled material maintenance of the ATS expected to result in the unavailability of the ATS to the Plan Sponsor participants for any material period of time, and to the extent reasonably feasible, TIAA shall facilitate notification to participants in the plans of such unavailability via the web site.
- (b) To the extent any penalty for noncompliance shall otherwise become due and owing, TIAA shall incur liability for such penalty if and only if payment shall be requested in writing by the Plan Sponsor within a reasonable period of time following the later of: (i) the expiration of the applicable cure period and (ii) the period during which the Plan Sponsor knew or reasonably should have known of TIAA’s noncompliance.
- (c) TIAA shall be excused from liability for any errors, omissions or inaccuracies arising as a result of the failure to receive accurate and complete records from the Plan Sponsor or any current or prior service provider(s); provided, however, TIAA shall not be excused from liability to the extent that TIAA has actual knowledge that such data is erroneous or, in the exercise of ordinary business



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prudence, would have such actual knowledge. In the event TIAA is not supplied with all information necessary to accurately compute the minimum distribution for any individual(s), TIAA shall, to the extent permissible under law or the terms of the annuity contract, calculate the payment using single life and recalculated annually options in the initial year and all subsequent years for that individual(s).

- (d) The Plan Sponsor shall be solely responsible for the timeliness, accuracy and completeness of the data that it (or its agent) submits to TIAA, and for any adverse consequences that may result from errors or inaccuracies caused by the inaccuracy or incompleteness of such data; provided, however, TIAA shall not be excused from liability to the extent that TIAA has actual knowledge that such data is erroneous and does not take reasonable action to notify the Plan Sponsor to obtain corrected data. Subject to the foregoing, TIAA may fully rely on data received, and shall have no obligation to review it or verify its accuracy.
- (e) The Plan Sponsor agrees to promptly provide any information reasonably requested by TIAA to enable the fulfillment of its responsibilities under this Agreement, and to sign miscellaneous certifications and other documentation related to the purposes expressed herein. TIAA shall have no obligation to perform any of the services described in or contemplated under this Agreement, unless and until a reasonable period of time after all information has been provided by the Plan Sponsor.
- (f) The Plan Sponsor agrees that TIAA's performance may deviate from the established expectations from time to time due to causes beyond TIAA's reasonable control, e.g., TIAA's receipt of poor or incomplete data, the periodic failure of information or communications systems (except where such failures are solely attributable to TIAA's negligence), the operation of the capital markets, computer or operational system failures (except where such system failures are solely attributable to TIAA's negligence in maintaining such systems), "Acts of God," fire, flood, civil or labor disturbance, war, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, inability to obtain or interruption of external communications facilities, or any cause beyond the reasonable control of TIAA or other unusual circumstances.

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Teachers Insurance and Annuity Association of America

By: Stephanie Morano

Date: 6/16/2015

Print Name: Stephanie Morano

Title: Manager Client Agreement Team

State of Rhode Island

By: AM Fink

Date: 6/15/15

Print Name: AnneMarie Fink

Title: Chief Investment Officer