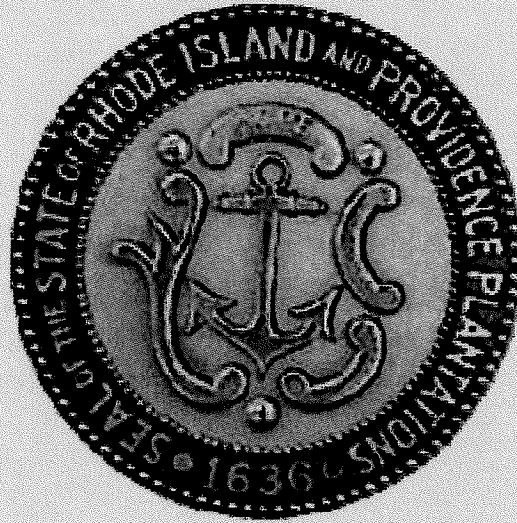


Employees' Retirement System of Rhode Island

Retirement Board Meeting

May 11, 2016

9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, May 11, 2016

9:00 a.m.

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

- I. Chairperson Call to Order
- II. *Approval of the Draft Meeting Minutes and Draft Executive Section Minutes of the April 13, 2016 Retirement Board Meeting
- III. Chairperson's Report
 - Quarterly Update on the Investment Portfolio as of March 31, 2016 by CIO Anne-Marie Fink and TIAA-CREF Update by David Iden, Relationship Manager, Institutional Relationships and Laurence E. Brown, Director, Investment Product & Strategy
- IV. Executive Director's Report
- V. Administrative Decisions
 - Disability Appeal -- *Damon Borrelli vs. ERSRI*
- VI. Approval of the April Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Subcommittee*
- IX. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (2) in connection with discussion and approval of the draft executive session minutes from the April 13, 2016 Retirement Board meeting, which reflect confidential communications and discussion regarding pending litigation in the matter of 1:16-CV-00130-ML-LDA, Cranston Firefighters, IAFF Local 1363, AFL-CIO, on its own behalf and on behalf of its members, and International Brotherhood Of Police Officers, Local 301, AFL-CIO, on its own behalf and on behalf of its members vs. Gina Raimondo, et al.*



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, April 13, 2016
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:07 a.m. Wednesday, April 13, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Chairperson Call to Order

Oath of Office for New Member

Treasurer Magaziner administered the oath of office to Paul L. Dion, newly elected State Employee representative member. Executive Director Karpinski joined Treasurer Magaziner in congratulating Mr. Dion and stated that they looked forward to working with Mr. Dion in the future.

II. Roll Call of Members

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

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

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

III. Approval of Minutes

Mr. Paul L. Dion abstained from the vote as he was not present at the March 9, 2016 meeting.

On a motion by John P. Maguire, and seconded by Joanne A. Matisewski, it was

VOTED: To approve the draft regular session minutes and the draft executive session minutes of the March 9, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

IV. Chairperson's Report

Treasurer Magaziner thanked the Board for offering to volunteer on subcommittee vacancies which have now been filled. He provided an updated list of the committees which meet actively; namely, the Rules and Regulations, Disability, Procurement and Audit subcommittees. The Treasurer said the remaining committees will be reviewed during the Governance Study.

Treasurer Magaziner apprised the Board that a new lawsuit has been filed based on the pension reform, and recommended that the Board convene into executive session for discussion.

Attorney Robinson then suggested that a motion would be in order for the Board to convene in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) to discuss the matter identified on the agenda as listed below involving pending litigation against the System:

- **Discussion of 1:16-CV-00130-ML-LDA Cranston Firefighters, IAFF Local 1363, AFL-CIO, on its own behalf and on behalf of its members, and International Brotherhood Of Police Officers, Local 301, AFL-CIO, on its own behalf and on behalf of its members vs. Gina Raimondo, in her capacity as Governor of the State of Rhode Island, Seth Magaziner, in his capacity as the General Treasurer of the State of Rhode Island, the Employees' Retirement System Of Rhode Island, by and through Seth Magaziner, in his capacity as Chairperson of the Retirement Board, and Frank J. Karpinski, in his capacity as Executive Director of the Retirement Board, Including Discussion and Consideration of Legal Counsel.*

John P. Maguire made a motion to enter into executive session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) which was seconded by Claire M. Newell. A roll call vote was taken to enter into Executive Session, and the following members were present and voted Yea: Treasurer Seth Magaziner; William B. Finelli; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. It was unanimously

VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a) (2) to discuss the litigation matter identified on the agenda.

[Executive Session]

The Board thereafter convened in executive session.

[Return to Open Session]

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

A motion was made by John P. Maguire and seconded by Thomas A. Mullaney to seal the executive session minutes pursuant to R.I.G.L. §42-46-5 (a)(2), as the discussion involved confidential communications and discussion related to litigation strategy. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

A motion was then made by Claire M. Newell and seconded by Marianne F. Monte to exit executive session and return to open session. A roll call was taken, and the following voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley, Esq., designee for Michael DiBiase; Paul L. Dion; Thomas M. Lambert; John P. Maguire; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

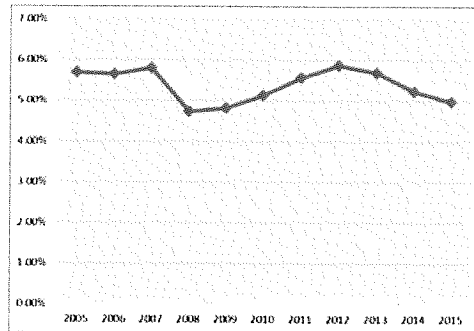
Mr. Dingley noted his concern that school departments tend to hire retirees since there are no contributions being made thus negatively impacting cash flow and ultimately depriving an active member of being hired in the open position.

Mr. Finelli asked the Director about the higher education institutions and those retirees working post-retirement. Mr. Finelli felt there are retirees working there that are not being reported to ERSRI. The Director said that under the Rhode Island General Laws, as it is with others (teachers/municipalities) data collection is a self-reporting process. Director Karpinski said that unless ERSRI is informed of such employment by either the employer or retirees there is no proof positive way to confirm such employment absent legislation to verify earnings with the Department of Taxation. Mr. Beardsley felt there should be penalization of any retirees not adhering to the post-retirement laws, RIGL §36-10-36 and RIGL §16-16-24.

Director Karpinski then introduced Jeni Mansolillo to provide the presentation on Post-Retirement Employment. Ms. Mansolillo thanked Director Karpinski and apprised the Board that she collected data from Ms. Donoyan listing the specifics of those retirees working post-retirement year to year broken down by month. Ms. Mansolillo said she then analyzed the percentage of retired teachers who engage in post-retirement employment and how many continuous years they have worked. Also, she said she calculated the contributions which could have been obtained if these retirees were contributing to the Pension plan.

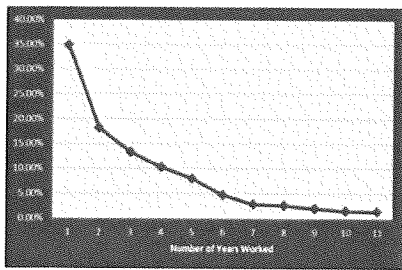
First, Ms. Mansolillo provided the following graph and said the percentage of retired teachers working post-retirement over a 10 year study (2005-2015) was a constant rate of 5%-6%.

Percentage of Retired Teachers in Post Retirement



Ms. Mansolillo said she then analyzed the number of years teachers worked in post-retirement employment using the following chart. She said of 1,900 individuals 35% were engaging in only one year of post-retirement employment.

Multiple Years Worked by Post-Retiree Teachers

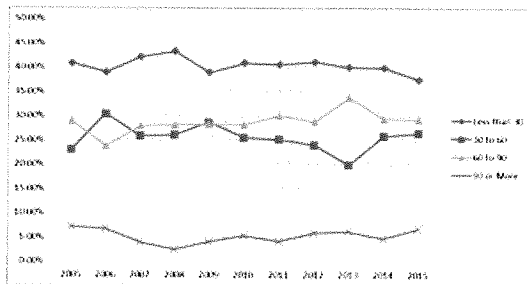


Number of Years Worked	Total Number of Retirees	Percentage of Retirees Working Continuous Year
1	649	34.89%
2	344	18.21%
3	282	13.34%
4	195	10.32%
5	120	6.08%
6	90	4.76%
Total		89.67%

Sum of Working 6 or Less Years in Post-Retirement
89.57%

Ms. Mansolillo then discussed the amount of days worked by year and provided the following chart:

Amount of Days Worked by Year

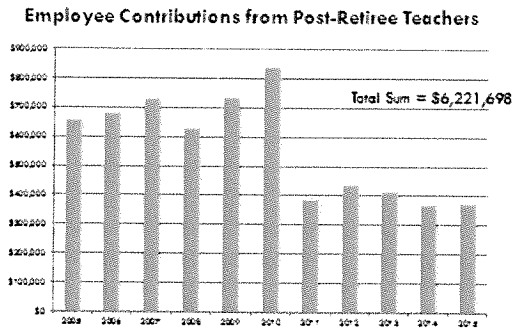


- Every year a majority of the post-retiree teachers work between the 30 to 90 day range.
- Another 40% chose to work less than 30 days.

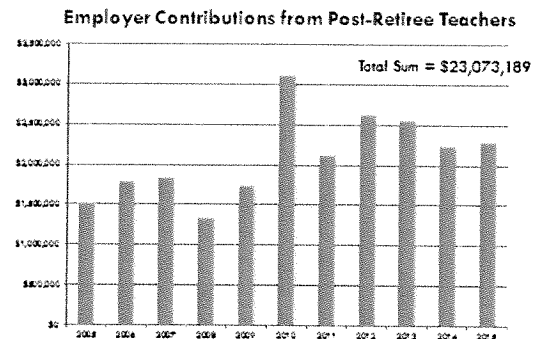
She noted with the limitation of 90 days to work, almost yearly 50-55% of teachers are working 30-90 days; the other half less than 30 days and 10% choose to work 90 days and beyond (to choose to suspend pension).

Ms. Mansolillo next discussed potential contributions not received by the system on a strictly cash flow basis. She said she collected both the employee and employer contribution rates and average salary of the teacher to determine a daily rate multiplied by the number of days working to see what dollars could have been collected. She provided the following two graphs to give the Board some perspective on potential funds:

Possible Contributions



Possible Contributions



Mr. Maguire asked if it is possible to find those retirees that can be occupying the same position year to year working in post-retirement employment. Director Karpinski said he would work with Ms. Mansolillo to provide this information.

Mr. Dion echoed Mr. Dingley's concern about non-compliance with post-retirement employment restrictions, and felt there should be an incentive to comply accurately and perhaps penalties for violations.

Treasurer Magaziner thanked Ms. Mansolillo for her analysis and congratulated her on a great presentation and for the Board's participation.

VI. Administrative Decisions

Disability Appeal – Herminia Collado 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 *Herminia Collado 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.

John P. Maguire recused on this hearing matter. Mark A. Carruolo left the meeting at 10:10a.m.

Attorney Robinson noted for the record that Ms. Collado was represented by legal counsel Attorney Stephen P. Maguire. 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 Attorney Maguire and Ms. Collado 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. Ms. Collado was sworn in by the stenographer present.

At the conclusion of the presentations, a motion was made by Jean Rondeau and seconded by Mark A. Dingley, Esq., to affirm and adopt the findings and conclusions of the Disability Subcommittee, and to accept the recommendation to deny the ordinary disability pension application. The following voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Mark A. Dingley Esq., designee for Michael DiBiase; Paul L. Dion; Thomas M. Lambert; Joanne A. Matisewski; Marianne F. Monte; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

There being 11 votes cast, 11 voted in the affirmative, and 0 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was:

VOTED: To affirm and adopt the findings and conclusions of the Disability Subcommittee, and to accept the recommendation to deny the ordinary disability application of *Herminia Collado*.

VII. Approval of the March Pensions as Presented by ERSRI

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

VOTED: To approve the March pensions as presented.

VIII. Legal Counsel Report

Attorney Robinson noted no specific new matters to discuss and there were no questions on the Litigation Report.

IX. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, April 8, 2016:

Name	Membership Group	Type	Action
1. Charles Karboski	Municipal	Accidental	Approve
2. Joseph Nascenzi	State	Accidental	Reconsideration Denied.
3. Jacqueline Lee	Teacher	Ordinary	(Retired); Questions: Re: Post-Retirement Employment. No indication that recipient's status should be changed at this time.
4. Cynthia Silva	State	Accidental	Deny
5. Richard Labreche	Municipal	Accidental	Approve

Name	Membership Group	Type	Action
6. Wayne Cushman	Municipal	Accidental	Deny
7. Domenica Champagne	State	Accidental	Deny
8. Freda Lury	State	Accidental	Deny
9. Mary Darlene King	State	Accidental	Postpone
10. Roy Casey	State	Accidental	Approved @ 50%
11. Robert Carpenter	State	Accidental	Appealed award of 50%; previous approval of 50% was overturned. Approved for 66 2/3%.

On a motion by William B. Finelli and seconded by Daniel L. Beardsley, it was unanimously

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, April 8, 2016 on items 2, 4, 7, 8 and 10.

Claire M. Newell recused herself from the vote on numbers 2, 4, 7, 8 and 10.

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, April 8, 2016 on items 1, 3, 5, 6, 9 and 11.

Procurement Subcommittee:

• Governance Policy review by Funston Advisory Services

Chairman Thomas Mullaney provided the Board with an update of the Procurement Subcommittee that met on Monday, April 11 to discuss and consider the previously approved Governance Policy review by Funston Advisory Services LLC (FAS). He thanked the committee members who were present, including Amy Crane, Esq., designee for Jeffrey Padwa, Esq., Jean Rondeau, William B. Finelli, and Claire M. Newell.

Chairman Mullaney apprised the Board that after an initial review by the committee to identify services that may be beneficial for the Board to consider at the March Retirement Board meeting, the Board agreed with the additional engagement efforts but requested that the Director further negotiate with FAS for a lower cost and report back to the committee.

Chairman Mullaney said that Director Karpinski provided the committee with a revised cost that reduced the number of site visits to two (from three) and will utilize teleconferences for initial staff and Board interviews during the first phase. Chairman Mullaney said the revised proposal will also have FAS meet with staff and the Board, after the interviews to discuss identified issues at the Board's May 13th training session at URI.

Chairman Mullaney said the revised cost is \$169,000 down from \$195,000 and the committee recommends approval. Treasurer Magaziner recommended that this procurement matter be voted on individually. On a motion by John P. Maguire and seconded by William B. Finelli and Jean Rondeau, it was unanimously

VOTED: To authorize Director Karpinski to engage the services of Funston Advisory Services to perform the Governance Policy review at a cost of \$169,000.

• Actuarial RFP

Chairman Mullaney provided the Board with an update on the actuarial RFP. He noted that Director Karpinski apprised the committee that the contract with Gabriel, Roeder, Smith and Company (GRS) will expire on July 1st. As done in prior years, the first phase of the RFP process will involve review of written proposals by the committee; a best and final offer from three finalists selected by the committee, and the committee's recommendation of the firm to be awarded the contract. Phase four will involve interviews of the three finalists with the full ERSRI Board who will make the final selection.

In conclusion, Mr. Mullaney said that the committee will meet during June to bring the matter to the full Board in July.

• Change controls for Ariel System modified go-live

Chairman Mullaney apprised the Board, as mentioned at the March Board meeting, that there has been a revised go-live date of the Ariel® system to June 6th. This is largely due to additional reconciliation of data from the old system to the new system and accordingly there are costs involved for the extension. Mr. Mullaney then asked Director Karpinski to provide a presentation on the *Computer System Update—System Go-Live June 6, 2016*.

Director Karpinski apprised the Board of the extension for the new go-live date of June 6, 2016 and again noted that it was largely due to additional reconciliation of data from the old system to the new system. Director Karpinski said as with any extension, there are costs involved and that the cost from Morneau Shepell for the extension is \$150,000. The Director said no vote is required on this matter as the board approved, in June of 2013 when the contract was finalized, a provision permitting 1.5% over contract cost (total of \$321,000) of additional spending authority for incidental changes that may occur during project planning/GAP analysis. The Director said the \$150,000 will be applied against that amount.

Director Karpinski said that given the go-live extension, it will be necessary to run the existing system longer at the present functionality which will require an extension of HP's contract to August 1, 2016. The Director said he will be running the ANCHOR system parallel with the new system for the month of June and potentially July. If it appears the parallel run testing is not needed in July since June performed well, a reduced amount of maintenance and operation can be saved.

Director Karpinski also requested a change control with HP of up to 654 hours at a total of \$85,282 for any miscellaneous conversion requests and conversion of the existing email system to the State System. The Director said the total cost for the extension is \$226,543. Mr. Dion asked if the Board was being asked to authorize up to \$226,543, and Director Karpinski said yes.

Director Karpinski said after implementation of the Ariel system, unrelated to the extended go-live, there will be a need for reduced services from HP for the existing system until December 31, 2016. He said the existing system would be operational to internal staff only for reference and issue resolution. The post implementation services to end of year would be \$175,000. Director Karpinski said after January 1, 2017, he will negotiate an as-needed contract with HP on Anchor.

Director Karpinski said the oversight project management and quality assurance with LRWL Inc. will need to be extended given the extended go-live date. The additional services required will be to assist in final go-live and post go-live efforts. He anticipates LRWL's services to be provided through September 1, 2016. He said the current contract expires on May 1, 2016, thus services to September 1 would amount to \$89,376.

In summary, Director Karpinski said the total cost is \$490,919 as noted in the table below:

Hewlett Packard Enterprise	\$226,543	M&O 2 Month Contract Extension to August 1st
Hewlett Packard Enterprise	\$175,000	Post go-live services to December 31st
LRWL Inc.	\$89,376	Oversight project management/quality assurance to September 1st
Total	\$490,919	

Mr. Dion asked why the post-go live date of December 31, 2016 for HP of \$35,000 appears longer than other extensions needed to complete this conversion. The Director said the system will need to continue to provide access for the auditors to audit the conversion as well as for internal staff needs should there be questions on converted data.

Mr. Dingley asked about the \$150,000 cost for Morneau Shepell and how long the cost is applicable to MS's services. Director Karpinski said until June 6, 2016. Mr. Dingley asked why ERSRI is keeping LRWL on until September 1. Director Karpinski said LRWL will be reconciling items asked for in the RFP to actual services delivered so ERSRI can track final implementation.

Treasurer Magaziner said he was pleased that implementation is very close and thanked Director Karpinski, Finance Director Zachary Saul and Chief Operating Officer Marr. The Treasurer recommended voting on the separate authorizations of Director Karpinski in one vote.

On a motion by Thomas A. Mullaney as Chairman of the Procurement Subcommittee and seconded by John P. Maguire, it was unanimously

VOTED: To authorize Director Karpinski to:

- **Amend the existing contract with Hewlett Packard Enterprise at a total cost for the go-live extension of \$226,543 and for post implementation services to December 31, 2016 of \$175,000; and to**
- **Amend the existing Oversight project management/quality assurance contract with LRWL Inc. to \$89,376.**

X. Adjournment

There being no other business to come before the Board, on a motion by Mark A. Dingley, Esq., and seconded by John P. Maguire, the meeting adjourned at 11:24 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/04/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 5/04/16
1191 Foster School Dist	BIWK	4/8/2016	\$ 3,286.03	\$ 8,459.55	\$ 63,763.10	\$ 12,242.94	3/11/2016	\$ 12,242.57	1	\$ 12,242.94
1447 Providence Long Term Subs	WKLY	4/17/2016	\$ 3,617.42	\$ 12,250.07	\$ 89,220.00	\$ 15,867.49	3/20/2016	\$ 16,816.10	1	\$ 15,867.49
1161 East Providence Schools	BIWK	4/29/2016	\$ 73,774.14	\$ 177,938.77	\$ 1,370,375.06	\$ 269,063.79	3/18/2016	\$ 271,529.01	0	\$ -
1281 Johnston School Dept.	BIWK	4/15/2016	\$ 47,073.41	\$ 117,742.02	\$ 887,511.16	\$ 171,916.29	3/18/2016	\$ 172,283.58	0	\$ -
1371 North Kingstown School Dept.	BIWK	4/15/2016	\$ 53,781.35	\$ 146,662.22	\$ 1,101,096.99	\$ 208,058.99	3/18/2016	\$ 209,019.94	0	\$ -
1571 Warwick School Dept.	BIWK	4/15/2016	\$ 158,751.35	\$ 394,855.19	\$ 2,983,856.84	\$ 578,603.32	3/18/2016	\$ 576,187.23	0	\$ -
1471 Smithfield School Dept.	BIWK	3/19/2016	\$ 93,343.93	\$ 93,343.93	\$ 700,348.40	\$ 133,514.67	3/19/2016	\$ 133,514.67	0	\$ -
1591 West Bay Collaborative	BIWK	4/2/2016	\$ 2,008.74	\$ 6,283.24	\$ 45,762.86	\$ 8,291.98	3/19/2016	\$ 8,544.10	0	\$ -
1441 Providence School Dept.	BIWK	4/17/2016	\$ 291,220.48	\$ 745,757.69	\$ 5,748,732.06	\$ 1,110,365.09	3/20/2016	\$ 1,113,039.59	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	4/17/2016	\$ 23,261.76	\$ 56,515.26	\$ 440,348.76	\$ 86,425.15	3/20/2016	\$ 85,922.91	0	\$ -
1721 SEGUE INSTITUTE OF LEARNING	BIWK	3/20/2016	\$ 1,798.77	\$ 6,585.89	\$ 47,966.74	\$ 8,384.66	3/20/2016	\$ 8,384.66	0	\$ -
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	4/3/2016	\$ 1,116.01	\$ 4,086.09	\$ 29,760.36	\$ 5,202.10	3/20/2016	\$ 5,058.04	0	\$ -
1631 Woonsocket School Dept.	BIWK	4/20/2016	\$ 66,163.96	\$ 178,339.93	\$ 1,413,476.79	\$ 271,014.98	3/23/2016	\$ 2,698,791.13	0	\$ -
1091 Burrillville School Dept.	BIWK	4/22/2016	\$ 29,736.28	\$ 67,356.04	\$ 538,341.50	\$ 102,251.53	3/25/2016	\$ 102,197.47	0	\$ -
1341 New Shoreham School Dist.	BIWK	4/23/2016	\$ 3,578.09	\$ 9,556.16	\$ 73,059.49	\$ 13,134.25	3/26/2016	\$ 13,460.41	0	\$ -
1531 Tiverton School Dept.	BIWK	4/9/2016	\$ 48,997.13	\$ 125,448.87	\$ 951,448.46	\$ 183,184.48	3/26/2016	\$ 92,881.65	0	\$ -
1611 West Warwick School Dept.	BIWK	4/24/2016	\$ 21,680.76	\$ 57,617.27	\$ 426,469.11	\$ 80,877.20	3/27/2016	\$ 80,575.19	0	\$ -
1461 Scituate School Dept.	BIWK	4/13/2016	\$ 35,702.19	\$ 97,007.62	\$ 745,394.09	\$ 141,801.59	3/30/2016	\$ 142,533.00	0	\$ -
1061 Central Falls Collaborative	BIWK	4/28/2016	\$ 49,589.32	\$ 128,175.32	\$ 963,655.07	\$ 184,732.85	3/31/2016	\$ 185,864.52	0	\$ -
1301 Lincoln School Dept.	SMON	3/31/2016	\$ 4,004.61	\$ 14,177.66	\$ 106,789.81	\$ 18,998.92	3/31/2016	\$ 18,998.92	0	\$ -
1641 Highlander Charter School	SMON	4/15/2016	\$ 1,219.73	\$ 4,465.84	\$ 32,526.21	\$ 5,685.57	3/31/2016	\$ 5,685.57	0	\$ -
1681 The Compass School	SMON	4/15/2016	\$ 1,982.97	\$ 6,910.55	\$ 52,878.65	\$ 9,482.92	3/31/2016	\$ 9,482.92	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	4/15/2016	\$ 2,758.05	\$ 10,098.20	\$ 73,548.32	\$ 12,856.25	3/31/2016	\$ 12,856.25	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	4/15/2016	\$ 1,651.32	\$ 6,046.09	\$ 44,035.78	\$ 7,697.41	3/31/2016	\$ 7,593.88	0	\$ -
1731 The Greene School	SMON	4/15/2016	\$ 1,970.81	\$ 7,177.86	\$ 52,278.63	\$ 9,138.30	3/31/2016	\$ 9,226.49	0	\$ -
1741 TRINITY ACADEMY	SMON	4/30/2016	\$ 1,860.44	\$ 6,858.65	\$ 52,554.97	\$ 9,431.35	3/31/2016	\$ 9,478.02	0	\$ -
1751 RI NURSES INSTITUTE	SMON	4/15/2016	\$ 1,985.72	\$ 5,271.52	\$ 40,987.46	\$ 7,857.29	3/31/2016	\$ 7,857.29	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	4/15/2016	\$ 38,590.25	\$ 94,432.50	\$ 730,814.53	\$ 142,980.53	4/1/2016	\$ 143,781.13	0	\$ -
1351 Newport School Dept.	BIWK	4/15/2016	\$ 2,982.47	\$ 10,421.69	\$ 79,531.96	\$ 14,243.56	4/1/2016	\$ 14,185.53	0	\$ -
1671 International Charter School	BIWK	4/16/2016	\$ 167,757.49	\$ 446,138.67	\$ 3,391,953.29	\$ 646,889.87	4/2/2016	\$ 646,344.93	0	\$ -
1111 Cranston School Dept.	SMON	4/16/2016	\$ 53,751.96	\$ 154,311.95	\$ 1,158,312.41	\$ 216,043.39	4/2/2016	\$ 215,043.15	0	\$ -
1781 South Side Elementary Charter School	BIWK	4/16/2016	\$ 491.06	\$ 1,103.68	\$ 8,038.44	\$ 1,594.74	4/2/2016	\$ 1,594.74	0	\$ -
2100 R.I. Airport Corporation	BIWK	4/16/2016	\$ 2,011.80	\$ 4,802.58	\$ 23,636.33	\$ 6,814.37	4/2/2016	\$ 6,814.37	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	7/11/2015	\$ 528.55	\$ 1,682.00	\$ 7,115.07	\$ 2,210.55	4/2/2016	\$ 2,210.55	0	\$ -
2300 Narragansett Bay Commission	BIWK	4/16/2016	\$ 11,669.17	\$ 52,234.82	\$ 220,959.60	\$ 69,903.99	4/2/2016	\$ 64,640.51	0	\$ -
1091 Coventry Public Schools	BIWK	4/17/2016	\$ 75,100.11	\$ 184,596.18	\$ 1,383,015.51	\$ 268,651.57	4/3/2016	\$ 268,908.68	0	\$ -
1661 Kingston Hill Academy School	BIWK	4/17/2016	\$ 1,300.84	\$ 4,762.80	\$ 34,688.98	\$ 6,063.64	4/3/2016	\$ 6,099.50	0	\$ -
1071 Charho Regional School Dist.	BIWK	4/20/2016	\$ 50,539.65	\$ 131,713.37	\$ 989,211.47	\$ 189,172.16	4/6/2016	\$ 190,357.88	0	\$ -
1001 Barrington Public Schools	BIWK	4/22/2016	\$ 29,393.03	\$ 70,367.74	\$ 525,858.06	\$ 102,849.13	4/8/2016	\$ 101,627.14	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	4/22/2016	\$ 18,109.08	\$ 45,945.79	\$ 336,866.10	\$ 65,033.12	4/8/2016	\$ 65,033.12	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	4/8/2016	\$ 10,891.20	\$ 20,945.26	\$ 155,338.15	\$ 32,481.50	4/8/2016	\$ 32,481.50	0	\$ -
1211 Gloucester School Dist.	BIWK	4/22/2016	\$ 37,887.22	\$ 88,254.92	\$ 659,643.78	\$ 130,042.17	4/8/2016	\$ 129,654.64	0	\$ -
1321 Middletown Public Schools	BIWK	4/22/2016	\$ 49,765.44	\$ 128,792.71	\$ 951,019.33	\$ 181,646.33	4/8/2016	\$ 181,701.01	0	\$ -
1621 Westerly School Dept.	BIWK	4/23/2016	\$ 49,765.44	\$ 128,792.71	\$ 951,019.33	\$ 181,646.33	4/8/2016	\$ 181,701.01	0	\$ -
1271 Jamestown School Dept.	BIWK	4/23/2016	\$ 21,207.80	\$ 58,433.47	\$ 452,760.37	\$ 80,969.58	4/9/2016	\$ 29,665.26	0	\$ -
1391 North Smithfield School Dept.	BIWK	4/23/2016	\$ 125,959.35	\$ 336,371.58	\$ 2,617,352.95	\$ 501,078.23	4/9/2016	\$ 501,940.44	0	\$ -
1411 Pawtucket School Dept.	BIWK	4/23/2016	\$ 7,572.84	\$ 24,549.64	\$ 194,605.10	\$ 35,779.18	4/9/2016	\$ 35,779.18	0	\$ -
1651 Paul Cuffee School	BIWK	4/23/2016	\$ 4,622.89	\$ 15,284.04	\$ 123,276.81	\$ 22,674.06	4/9/2016	\$ 22,674.06	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	4/23/2016	\$ 2,460.91	\$ 5,831.77	\$ 42,474.54	\$ 8,292.68	4/10/2016	\$ 8,292.68	0	\$ -
1541 Urban Collaborative Schools	BIWK	3/13/2016	\$ 30,938.42	\$ 88,782.60	\$ 685,055.26	\$ 121,108.14	4/15/2016	\$ 122,025.01	0	\$ -
1151 East Greenwich School Dept.	BIWK	4/29/2016	\$ 49,825.14	\$ 119,821.04	\$ 919,885.21	\$ 180,566.44	4/15/2016	\$ 180,566.44	0	\$ -
1381 North Providence School Dept.	BIWK	4/15/2016	\$ 49,825.14	\$ 119,821.04	\$ 919,885.21	\$ 180,566.44	4/15/2016	\$ 180,566.44	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/04/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 5/04/16
1421 Portsmouth School Dept.	BIWK	4/29/2016	\$ 33,423.18	\$ 94,891.57	\$ 702,240.48	\$ 130,886.88	4/15/2016	\$ 131,070.94	0	\$ -
1491 South Kingstown School Dept.	BIWK	4/15/2016	\$ 53,812.25	\$ 137,779.22	\$ 1,026,654.51	\$ 196,951.59	4/15/2016	\$ 196,951.59	0	\$ -
2000 State	BIWK	4/2/2016	\$ 1,343,044.41	\$ 5,532,121.42	\$ 23,401,528.79	\$ 6,875,165.83	4/16/2016	\$ 6,889,560.13	0	\$ -
2010 Correctional Officers	BIWK	4/16/2016	\$ 209,450.50	\$ 565,873.78	\$ 2,393,715.28	\$ 775,324.28	4/16/2016	\$ 775,730.99	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	4/3/2016	\$ 5,690.21	\$ 13,022.97	\$ 94,850.74	\$ 18,713.18	4/17/2016	\$ 18,996.86	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	4/17/2016	\$ 42,445.87	\$ 113,841.91	\$ 860,503.45	\$ 163,543.39	4/17/2016	\$ 163,543.39	0	\$ -
1331 Narragansett School Dept.	BIWK	4/21/2016	\$ 25,521.32	\$ 64,293.91	\$ 480,144.58	\$ 92,471.24	4/21/2016	\$ 92,471.24	0	\$ -
1311 Little Compton School Dept.	BIWK	4/8/2016	\$ 4,005.28	\$ 11,386.01	\$ 88,354.42	\$ 15,611.25	4/22/2016	\$ 13,311.80	0	\$ -
			\$3,555,027.93	\$11,335,475.68	\$65,428,428.27	\$15,255,748.90		\$17,687,255.62		\$28,110.43

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: 5/04/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 5/04/16
1045 Central Coventry Fire Dist.	BIWK	3/12/2016	6,723.42	11,077.17	67,234.66	17,830.59	5/31/2016	17,554.95	0	431,180.96
1515 Union Fire Dist. (NC)	BIWK	2/21/2016	286.45	975.53	12,603.77	1,261.98	2/26/2016	1,261.98	2	2,523.96
1019 Town of Bristol EE Highway	BIWK	2/26/2016	3,426.29	13,112.86	87,711.46	16,539.15	2/26/2016	16,607.28	2	33,078.30
1193 Foster-School Dist. (NC)	BIWK	4/8/2016	324.57	1,983.04	16,762.69	2,307.61	3/11/2016	2,294.21	1	2,307.61
1462 Town of Scituate	BIWK	4/22/2016	1,864.79	8,780.48	59,690.34	10,645.27	3/11/2016	10,529.10	1	10,645.27
1302 Town of Lincoln	BIWK	4/24/2016	316.23	4,016.08	31,622.71	4,332.31	3/13/2016	4,332.31	1	4,332.31
1305 Lincoln Rescue	BIWK	4/24/2016	3,588.44	6,484.30	35,884.19	10,072.74	3/13/2016	10,072.74	1	10,072.74
1463 Scituate School Dept. (NC)	BIWK	4/24/2016	1,218.52	6,546.06	44,500.75	7,764.58	3/13/2016	9,702.50	1	7,764.58
1264 Hopkinton Police Dept.	BIWK	2/19/2016	3,872.09	11,383.82	38,720.52	15,255.91	3/18/2016	15,255.91	0	-
1098 Coventry Lighting Dist.	BIWK	4/15/2016	28.92	-	1,446.16	28.92	3/18/2016	28.92	0	-
1385 North Providence Fire Dept.	BIWK	4/15/2016	17,766.96	46,510.00	197,411.12	64,276.96	3/18/2016	61,750.65	0	-
1116 Cranston Housing Auth.	BIWK	4/16/2016	1,867.97	2,820.12	37,853.85	4,688.09	3/19/2016	5,212.97	0	-
1473 Smithfield School Dept. (NC)	BIWK	3/19/2016	3,076.93	10,193.10	120,341.55	13,270.03	3/19/2016	13,270.03	0	-
1482 Town of South Kingstown	BIWK	4/16/2016	9,914.81	30,288.26	269,228.06	40,203.07	3/19/2016	40,119.69	0	-
1494 South Kingstown Police	BIWK	4/16/2016	12,267.05	30,311.64	122,669.64	42,578.69	3/19/2016	42,043.35	0	-
1505 South Kingstown EMT	BIWK	4/16/2016	3,185.50	1,701.09	31,855.30	4,886.59	3/19/2016	4,887.71	0	-
1403 Northern Rhode Island Collaborative (NC)	BIWK	4/17/2016	1,089.89	3,535.74	39,549.44	4,625.63	3/20/2016	4,716.20	0	-
1633 Woonsocket School Dept. (NC)	BIWK	4/20/2016	5,878.74	24,203.55	235,672.35	30,082.29	3/23/2016	30,143.92	0	-
1705 ALBION FIRE DISTRICT	BIWK	3/23/2016	1,008.51	1,759.83	10,085.00	2,768.34	3/23/2016	2,768.34	0	-
1014 Bristol Police	BIWK	4/22/2016	7,921.73	4,626.37	79,217.30	12,548.10	3/25/2016	11,941.74	0	-
1033 Burrillville School Dept. (NC)	BIWK	4/22/2016	3,437.42	8,741.86	102,605.27	12,179.28	3/25/2016	12,179.28	0	-
1095 Coventry Fire Dist.	BIWK	4/1/2016	1,798.53	3,730.94	17,385.48	5,469.47	3/25/2016	6,748.32	0	-
1282 Town of Johnston	BIWK	4/8/2016	4,418.01	23,150.33	143,880.06	27,568.34	3/25/2016	27,922.64	0	-
1285 Johnston Firefighters	BIWK	4/8/2016	12,846.41	13,189.18	142,740.29	26,035.59	3/25/2016	25,790.82	0	-
1322 Town of Middletown	BIWK	3/25/2016	3,312.18	11,624.62	107,436.48	14,936.80	3/25/2016	14,936.80	0	-
1324 Middletown Police & Fire	BIWK	3/25/2016	15,535.42	9,942.67	155,354.43	25,478.09	3/25/2016	25,478.09	0	-
1395 North Smithfield Fire & Rescue Services	WKLY	4/22/2016	2,357.48	4,043.10	23,575.07	6,400.38	3/25/2016	6,366.38	0	-
1602 Town of West Greenwich	WKLY	4/8/2016	491.01	3,244.30	19,662.25	3,735.31	3/25/2016	3,735.31	0	-
1604 West Greenwich Police/Rescue	WKLY	4/23/2016	1,750.05	3,928.88	17,500.51	5,678.93	3/25/2016	5,678.93	0	-
1036 Burrillville Housing Auth.	WKLY	4/8/2016	77.74	294.65	3,887.12	372.39	3/26/2016	372.39	0	-
1166 East Providence Housing Authority	WKLY	4/23/2016	448.05	1,618.94	14,981.92	2,066.99	3/26/2016	2,066.99	0	-
1272 Town of Jamestown	BIWK	4/9/2016	3,203.31	9,924.72	92,841.19	13,128.03	3/26/2016	14,240.53	0	-
1343 New Shoreham School Dist. (NC)	BIWK	4/23/2016	517.38	1,292.30	16,133.53	1,809.68	3/26/2016	1,858.30	0	-
1372 Town of North Kingstown	BIWK	4/23/2016	7,519.20	38,138.02	218,681.37	45,657.22	3/26/2016	46,162.38	0	-
1374 North Kingstown Police Dept.	BIWK	4/23/2016	12,057.13	30,673.20	120,570.75	42,730.33	3/26/2016	44,023.32	0	-
1375 North Kingstown Fire Dept.	BIWK	4/23/2016	16,253.53	48,825.55	162,535.28	65,079.08	3/26/2016	64,980.27	0	-
1416 Pawtucket Housing Auth.	WKLY	4/23/2016	1,948.63	-	53,367.01	1,948.63	3/26/2016	1,863.96	0	-
1465 SMITHFIELD FIREFIGHTERS	WKLY	4/23/2016	1,477.20	1,522.97	14,771.56	3,000.17	3/26/2016	2,524.61	0	-
1474 Smithfield Police Dept.	WKLY	4/23/2016	5,389.23	3,734.72	53,892.40	9,123.95	3/26/2016	9,195.43	0	-
1478 Town of Smithfield (COLA)	WKLY	4/23/2016	2,548.74	6,839.92	72,432.04	9,988.66	3/26/2016	9,993.23	0	-
1533 Tiverton School Dept. (NC)	BIWK	3/26/2016	2,451.56	2,604.47	81,646.80	5,056.03	3/26/2016	5,056.03	0	-
1632 City of Woonsocket	WKLY	4/23/2016	3,255.92	11,180.05	108,862.12	14,352.15	3/26/2016	14,352.15	0	-
1634 Woonsocket Police Dept.	WKLY	4/23/2016	9,331.32	24,336.10	93,313.04	33,667.42	3/26/2016	40,542.73	0	-
1635 Woonsocket Fire Dept.	WKLY	4/23/2016	11,014.56	12,424.43	110,146.29	23,498.99	3/26/2016	23,358.81	0	-
1286 Johnston Housing Auth.	WKLY	5/1/2016	95.78	898.60	7,800.29	945.86	3/27/2016	945.86	0	-
1562 Town of Warren	BIWK	4/10/2016	2,885.83	10,392.41	81,959.38	13,278.24	3/27/2016	11,392.09	0	-
1564 Warren Police Dept.	BIWK	4/10/2016	5,370.07	14,961.07	53,700.80	20,331.14	3/27/2016	22,335.34	0	-
1227 Greenville Water Dist.	WKLY	3/30/2016	108.18	106.01	5,408.75	214.19	3/30/2016	214.19	0	-
1065 Central Falls School Dist. (NC)	BIWK	4/13/2016	4,620.25	13,446.46	168,079.47	18,066.71	3/30/2016	17,359.74	0	-
1052 City of Central Falls	BIWK	3/31/2016	1,402.63	10,621.00	77,980.64	12,023.63	3/31/2016	12,023.63	0	-
1284 JOHNSTON POLICE DEPT.	SMON	4/15/2016	2,564.07	2,558.40	28,490.26	5,122.47	3/31/2016	5,122.47	0	-
1303 Lincoln School Dept. (NC)	BIWK	4/28/2016	82.75	1,050.94	8,275.16	1,133.69	3/31/2016	1,133.69	0	-
1336 Narragansett Housing Auth.	MNLY	3/31/2016	297.49	849.36	14,875.01	1,146.85	3/31/2016	1,146.85	0	-



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/04/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 5/04/16
1354 City of Newport - Monthly	MNLY	4/30/2016 \$	13.33 \$	145.73 \$	666.67 \$	159.06 \$	3/31/2016 \$	159.06 \$	0	\$
1168 East Providence Schools (NC)	BIWK	4/29/2016 \$	6,435.06 \$	57,260.17 \$	227,313.38 \$	63,695.23 \$	4/1/2016 \$	79,090.71 \$	0	\$
1283 Johnston School Dept. (NC)	BIWK	4/15/2016 \$	4,111.94 \$	25,059.56 \$	155,746.28 \$	29,171.50 \$	4/1/2016 \$	29,381.23 \$	0	\$
1353 Johnston School Dept. (NC)	BIWK	4/15/2016 \$	4,446.00 \$	33,411.10 \$	152,841.83 \$	37,857.10 \$	4/1/2016 \$	37,899.96 \$	0	\$
1373 North Kingstown School Dept. (NC)	BIWK	4/15/2016 \$	7,318.20 \$	42,511.31 \$	243,757.91 \$	49,829.51 \$	4/1/2016 \$	45,979.93 \$	0	\$
1382 Town of North Providence	BIWK	4/15/2016 \$	3,838.75 \$	10,709.30 \$	157,026.87 \$	14,283.35 \$	4/1/2016 \$	14,283.35 \$	0	\$
1392 Town of North Smithfield	BIWK	4/29/2016 \$	1,542.60 \$	3,788.14 \$	58,822.16 \$	5,330.74 \$	4/1/2016 \$	5,344.57 \$	0	\$
1394 North Smithfield Police Dept.	BIWK	4/29/2016 \$	5,780.56 \$	12,595.67 \$	57,804.85 \$	18,376.23 \$	4/1/2016 \$	24,723.51 \$	0	\$
1113 Cranston School Dept. (NC)	BIWK	4/16/2016 \$	15,922.13 \$	51,555.90 \$	522,879.04 \$	67,478.03 \$	4/2/2016 \$	64,438.46 \$	0	\$
1192 Town of Foster	WKLY	4/23/2016 \$	437.02 \$	1,961.15 \$	16,577.75 \$	2,398.17 \$	4/2/2016 \$	2,637.58 \$	0	\$
1194 Foster Police Dept.	WKLY	4/23/2016 \$	869.98 \$	2,834.37 \$	8,699.70 \$	3,704.35 \$	4/2/2016 \$	3,704.35 \$	0	\$
1255 Hopkins Hill Fire Dept.	BIWK	4/30/2016 \$	2,563.08 \$	3,567.83 \$	25,630.84 \$	6,130.91 \$	4/2/2016 \$	6,130.91 \$	0	\$
1306 Lincoln Housing Auth.	BIWK	4/16/2016 \$	382.12 \$	3,037.92 \$	19,106.29 \$	3,420.04 \$	4/2/2016 \$	3,432.91 \$	0	\$
1342 Town of New Shoreham	BIWK	4/2/2016 \$	1,725.27 \$	5,634.27 \$	7,340.39 \$	7,360.54 \$	4/2/2016 \$	7,353.88 \$	0	\$
1344 New Shoreham Police Dept.	BIWK	4/16/2016 \$	1,184.33 \$	2,777.24 \$	11,843.26 \$	3,961.57 \$	4/2/2016 \$	3,961.57 \$	0	\$
1496 South Kingstown Housing Auth.	WKLY	4/2/2016 \$	53.80 \$	69.68 \$	2,690.00 \$	123.48 \$	4/2/2016 \$	123.48 \$	0	\$
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	4/23/2016 \$	157.80 \$	251.89 \$	3,005.60 \$	409.69 \$	4/2/2016 \$	409.69 \$	0	\$
1715 HARRISVILLE FIRE DISTRICT	WKLY	4/23/2016 \$	634.68 \$	499.48 \$	6,346.90 \$	1,134.16 \$	4/2/2016 \$	1,134.16 \$	0	\$
1073 Charitha Regional School Dist. (NC)	BIWK	4/20/2016 \$	6,534.34 \$	20,793.73 \$	193,792.00 \$	27,328.07 \$	4/6/2016 \$	31,794.35 \$	0	\$
1356 Newport Housing Auth.	WKLY	4/13/2016 \$	990.74 \$	5,768.31 \$	31,469.25 \$	6,759.05 \$	4/6/2016 \$	7,453.84 \$	0	\$
1015 Bristol Fire Dept.	BIWK	4/8/2016 \$	176.11 \$	1,956.76 \$	663.73 \$	663.73 \$	4/8/2016 \$	663.73 \$	0	\$
1012 Town of Bristol	BIWK	4/8/2016 \$	2,655.37 \$	13,217.14 \$	88,408.70 \$	15,872.51 \$	4/8/2016 \$	14,030.42 \$	0	\$
1007 Barrington COLA NonCertified	BIWK	4/22/2016 \$	3,932.47 \$	13,180.83 \$	155,434.80 \$	17,113.30 \$	4/8/2016 \$	17,046.01 \$	0	\$
1177 East Smithfield Water Dist.	BIWK	4/22/2016 \$	266.56 \$	133.07 \$	6,076.42 \$	399.63 \$	4/8/2016 \$	399.63 \$	0	\$
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	4/22/2016 \$	2,928.14 \$	12,875.30 \$	104,169.02 \$	15,803.44 \$	4/8/2016 \$	17,204.32 \$	0	\$
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	4/18/2016 \$	2,078.77 \$	9,600.93 \$	81,710.11 \$	11,679.70 \$	4/8/2016 \$	11,679.70 \$	0	\$
1213 Glocester School Dist. (NC)	BIWK	4/22/2016 \$	437.09 \$	2,135.24 \$	21,855.02 \$	2,135.24 \$	4/8/2016 \$	4,011.34 \$	0	\$
1323 Middletown Public Schools (NC)	BIWK	4/22/2016 \$	3,351.50 \$	10,297.26 \$	95,169.38 \$	13,648.76 \$	4/8/2016 \$	16,259.45 \$	0	\$
1262 Town of Hopkinton	BIWK	3/4/2016 \$	1,604.08 \$	3,138.56 \$	65,797.35 \$	4,742.64 \$	4/9/2016 \$	4,771.06 \$	0	\$
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	4/9/2016 \$	21.20 \$	140.34 \$	1,060.00 \$	161.54 \$	4/9/2016 \$	161.54 \$	0	\$
1122 Town of Cumberland	WKLY	4/23/2016 \$	576.98 \$	1,115.31 \$	5,769.76 \$	1,692.29 \$	4/9/2016 \$	1,692.29 \$	0	\$
1126 Cumberland Housing Auth.	WKLY	4/23/2016 \$	4,957.37 \$	25,622.93 \$	187,851.78 \$	30,580.30 \$	4/9/2016 \$	20,480.24 \$	0	\$
1148 Cumberland Rescue	BIWK	4/16/2016 \$	205.20 \$	755.27 \$	10,262.33 \$	960.47 \$	4/9/2016 \$	960.47 \$	0	\$
1212 Town of Glocester	BIWK	4/23/2016 \$	3,689.87 \$	4,103.12 \$	36,898.59 \$	7,792.99 \$	4/9/2016 \$	7,789.53 \$	0	\$
1214 Glocester Police Dept.	BIWK	4/23/2016 \$	2,115.92 \$	6,512.44 \$	66,657.77 \$	8,728.36 \$	4/9/2016 \$	9,627.37 \$	0	\$
1273 Jamestown School Dept. (NC)	BIWK	4/23/2016 \$	1,226.92 \$	6,619.75 \$	37,022.61 \$	10,320.01 \$	4/9/2016 \$	10,320.01 \$	0	\$
1386 North Providence Hsg. Auth.	BIWK	4/9/2016 \$	456.31 \$	2,972.63 \$	39,711.81 \$	5,472.09 \$	4/9/2016 \$	7,025.68 \$	0	\$
1393 North Smithfield School Dept. (NC)	BIWK	4/23/2016 \$	2,074.92 \$	5,310.32 \$	82,457.78 \$	7,385.24 \$	4/9/2016 \$	6,994.17 \$	0	\$
1412 City of Pawtucket	WKLY	4/23/2016 \$	8,506.09 \$	41,977.03 \$	248,237.78 \$	50,483.12 \$	4/9/2016 \$	48,552.83 \$	0	\$
1156 East Greenwich Hsg. Auth.	BIWK	4/10/2016 \$	3,079.61 \$	18,324.98 \$	108,367.14 \$	21,404.59 \$	4/9/2016 \$	30,328.85 \$	0	\$
1532 Town of Tiverton	BIWK	4/14/2016 \$	374.35 \$	1,912.80 \$	18,716.34 \$	2,287.15 \$	4/10/2016 \$	2,287.15 \$	0	\$
1534 Tiverton Fire Dept.	BIWK	4/14/2016 \$	1,559.21 \$	1,651.35 \$	51,767.87 \$	3,210.56 \$	4/14/2016 \$	3,215.28 \$	0	\$
1538 Tiverton Local 2670A	BIWK	4/28/2016 \$	6,359.67 \$	8,986.26 \$	63,597.14 \$	15,345.93 \$	4/14/2016 \$	15,345.93 \$	0	\$
1112 City of Cranston	BIWK	4/15/2016 \$	17,945.00 \$	3,197.36 \$	37,528.04 \$	4,291.95 \$	4/15/2016 \$	4,252.00 \$	0	\$
1114 Cranston Police	BIWK	4/15/2016 \$	33,910.08 \$	45,009.35 \$	456,484.47 \$	62,954.35 \$	4/15/2016 \$	62,954.35 \$	0	\$
1115 Cranston Fire	BIWK	4/15/2016 \$	39,422.87 \$	32,130.54 \$	394,236.33 \$	71,553.41 \$	4/15/2016 \$	67,210.64 \$	0	\$
1153 East Greenwich School Dist. (NC)	BIWK	4/29/2016 \$	340.85 \$	467.52 \$	8,804.49 \$	808.37 \$	4/15/2016 \$	808.37 \$	0	\$
1158 EAST GREENWICH-COLA-NC	BIWK	4/29/2016 \$	3,145.39 \$	6,174.85 \$	116,287.80 \$	9,320.24 \$	4/15/2016 \$	9,735.88 \$	0	\$
1383 North Providence School Dept. (NC)	BIWK	4/15/2016 \$	1,578.17 \$	7,378.36 \$	108,187.02 \$	8,956.53 \$	4/15/2016 \$	8,956.53 \$	0	\$
1493 South Kingstown School Dept. (NC)	BIWK	4/15/2016 \$	6,428.78 \$	23,863.08 \$	212,116.71 \$	30,291.86 \$	4/15/2016 \$	30,291.86 \$	0	\$
1616 West Warwick Housing Auth.	BIWK	4/29/2016 \$	243.64 \$	1,147.52 \$	12,116.65 \$	1,391.16 \$	4/15/2016 \$	1,391.16 \$	0	\$



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 5/04/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 5/04/16
1016 Bristol Housing Authority	WKLY	4/30/2016	\$ 306.13	\$ -	\$ 7,029.82	\$ 306.13	4/16/2016	\$ 314.59	0	\$ -
1096 Coventry Housing Auth.	BIWK	4/30/2016	\$ 255.41	\$ 2,755.90	\$ 25,541.31	\$ 3,011.31	4/16/2016	\$ 3,011.31	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	4/16/2016	\$ 2,847.45	\$ 24,183.40	\$ 177,299.31	\$ 27,030.85	4/16/2016	\$ 27,030.85	0	\$ -
1152 Town of East Greenwich	WKLY	4/23/2016	\$ 584.64	\$ 923.34	\$ 17,388.64	\$ 1,507.98	4/16/2016	\$ 1,507.98	0	\$ -
1154 East Greenwich Police Dept.	WKLY	4/23/2016	\$ 4,030.52	\$ 11,257.24	\$ 40,305.17	\$ 15,287.76	4/16/2016	\$ 15,287.76	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	4/23/2016	\$ 5,063.85	\$ 13,409.02	\$ 50,638.34	\$ 18,472.87	4/16/2016	\$ 17,574.51	0	\$ -
1157 EAST GREENWICH-COLA	WKLY	4/23/2016	\$ 2,781.04	\$ 1,843.73	\$ 52,374.46	\$ 4,624.77	4/16/2016	\$ 4,627.02	0	\$ -
1162 City of East Providence	BIWK	4/16/2016	\$ 13,157.41	\$ 100,748.11	\$ 399,952.01	\$ 113,905.52	4/16/2016	\$ 113,905.52	0	\$ -
1352 City of Newport	BIWK	4/16/2016	\$ 13,678.76	\$ 74,029.50	\$ 338,653.36	\$ 87,708.26	4/16/2016	\$ 87,708.26	0	\$ -
1364 NEWPORT POLICE DEPT.	BIWK	4/16/2016	\$ 338.34	\$ 313.16	\$ 3,759.44	\$ 651.50	4/16/2016	\$ 651.50	0	\$ -
1476 Smithfield Housing Auth.	BIWK	4/30/2016	\$ 201.17	\$ 117.79	\$ 5,212.07	\$ 318.96	4/16/2016	\$ 318.96	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	4/17/2016	\$ 4,867.17	\$ 30,155.85	\$ 173,608.37	\$ 35,023.02	4/17/2016	\$ 35,023.02	0	\$ -
1032 Town of Burrillville	BIWK	4/17/2016	\$ 3,975.12	\$ 11,166.78	\$ 131,065.35	\$ 15,141.90	4/17/2016	\$ 15,141.90	0	\$ -
1034 Burrillville Police Dept.	BIWK	4/17/2016	\$ 5,542.50	\$ 14,216.38	\$ 55,424.52	\$ 19,758.88	4/17/2016	\$ 19,758.88	0	\$ -
1454 Richmond Police Dept.	BIWK	4/17/2016	\$ 865.56	\$ 4,053.94	\$ 40,539.21	\$ 4,919.50	4/17/2016	\$ 4,919.50	0	\$ -
1004 Barrington Police Dept.	BIWK	4/17/2016	\$ 2,572.69	\$ 3,536.02	\$ 28,585.42	\$ 6,108.71	4/17/2016	\$ 6,108.71	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	4/22/2016	\$ 5,210.44	\$ 15,527.15	\$ 52,104.67	\$ 20,737.59	4/22/2016	\$ 20,737.59	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	4/22/2016	\$ 216.62	\$ 1,940.65	\$ 2,166.15	\$ 2,157.27	4/22/2016	\$ 2,157.27	0	\$ -
1009 Barrington COLA Group	BIWK	4/22/2016	\$ 5,001.64	\$ 4,511.43	\$ 50,015.78	\$ 9,513.07	4/22/2016	\$ 9,513.07	0	\$ -
1056 Central Falls Housing Auth.	WKLY	3/5/2016	\$ 5,297.48	\$ 11,215.84	\$ 132,262.11	\$ 16,513.32	4/22/2016	\$ 16,513.32	0	\$ -
1566 Warren Housing Auth.	WKLY	4/23/2016	\$ 424.05	\$ 1,967.16	\$ 17,658.50	\$ 2,391.21	4/23/2016	\$ 1,275.72	0	\$ -
1125 Cumberland Fire Dist.	WKLY	4/23/2016	\$ 83.21	\$ 250.87	\$ 4,160.09	\$ 334.08	4/23/2016	\$ 392.50	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	4/23/2016	\$ 1,570.75	\$ 3,670.85	\$ 15,707.55	\$ 5,241.60	4/23/2016	\$ 5,241.60	0	\$ -
1293 Limerock Adm. Services	WKLY	4/30/2016	\$ 1,400.53	\$ 4,001.34	\$ 14,005.41	\$ 5,401.87	4/23/2016	\$ 5,401.87	0	\$ -
1365 North Cumberland Fire District	WKLY	4/23/2016	\$ 88.24	\$ 242.86	\$ 1,832.86	\$ 331.10	4/23/2016	\$ 331.10	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	4/23/2016	\$ 1,181.51	\$ 2,487.09	\$ 11,815.22	\$ 3,668.60	4/23/2016	\$ 3,668.60	0	\$ -
1082 Town of Charlestown	BIWK	4/26/2016	\$ 1,341.97	\$ 2,482.57	\$ 14,910.60	\$ 3,824.54	4/23/2016	\$ 3,824.54	0	\$ -
1084 Charlestown Police Dept.	BIWK	4/26/2016	\$ 3,149.66	\$ 8,640.50	\$ 87,632.20	\$ 11,790.16	4/26/2016	\$ 11,545.36	0	\$ -
			\$ 5,442.40	\$ 12,762.41	\$ 54,423.89	\$ 18,204.81	4/26/2016	\$ 18,204.81	0	\$ -
			\$542,459.89	\$1,545,794.94	\$11,182,258.40	\$2,088,254.83		\$2,117,973.00		\$501,905.73

Column Definitions:

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 03/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$40,741.90 *		
1115	Cranston Fire Department	BIWK	\$47,369.68 *		
1001	Barrington Public Schools	BIWK	\$163,066.86		
1007	Barrington COLA Non-Certified	BIWK	\$17,435.37		
1009	Barrington COLA Group	BIWK	\$11,641.30		
1012	Town of Bristol	BIWK	\$14,847.21		
1014	Bristol Police Department	BIWK	\$14,293.50		
1016	Bristol Housing Authority	WKLY	\$1,401.00		
1019	Town of Bristol EE Highway	BIWK	\$12,171.28		
1021	Bristol Warren Reg. School District	BIWK	\$146,264.04		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$18,736.61		
1031	Burrillville School Department	BIWK	\$125,006.50		
1032	Town of Burrillville	BIWK	\$13,320.17		
1033	Burrillville School Department (NC)	BIWK	\$14,981.12		
1036	Burrillville Housing Authority	WKLY	\$960.16		
1052	City of Central Falls	BIWK	\$8,269.73		
1056	Central Falls Housing Authority	WKLY	\$5,133.04		
1061	Central Falls Collaborative	BIWK	\$129,870.26 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$8,660.62 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$150,375.72		
1073	Charlho Regional School District (NC)	BIWK	\$31,964.42		
1082	Town of Charlestown	BIWK	\$12,026.90		
1091	Coventry Public Schools	BIWK	\$219,681.08		
1095	Coventry Fire District	BIWK	\$2,245.56		
1096	Coventry Housing Authority	BIWK	\$3,130.70		
1098	Coventry Lighting District	BIWK	\$167.54		
1111	Cranston School Department	BIWK	\$580,667.39		
1112	City of Cranston	BIWK	\$41,666.46		
1113	Cranston School Department (NC)	BIWK	\$54,263.88		
1116	Cranston Housing Authority	BIWK	\$2,983.32		
1121	Cumberland School Department	SMON	\$205,541.43		
1122	Town of Cumberland	BIWK	\$17,144.93		
1123	Cumberland School Department (NC)	SMON	\$70,151.61		
1126	Cumberland Housing Authority	WKLY	\$3,135.90		
1151	East Greenwich School Department	BIWK	\$137,511.75		
1152	Town of East Greenwich	WKLY	\$3,497.60		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 03/31/2016

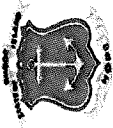
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1153 East Greenwich School District (NC)	BIWK	\$783.84		
1156 East Greenwich Housing Authority	BIWK	\$2,471.49		
1157 East Greenwich - COLA	WKLY	\$10,105.59		
1158 East Greenwich - COLA - NC	BIWK	\$13,256.02		
1161 East Providence School Department	BIWK	\$216,476.63		
1162 City of East Providence	BIWK	\$40,506.72		
1163 East Providence School Department (NC)	BIWK	\$29,344.92		
1166 East Providence Housing Authority	WKLY	\$3,070.32		
1177 East Smithfield Water District	BIWK	\$238.14		
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$48,386.42		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$12,303.73		
1191 Foster School District	BIWK	\$15,650.52		
1192 Town of Foster	WKLY	\$3,078.08		
1193 Foster School District (NC)	BIWK	\$2,561.80		
1201 Foster/Glocester Reg. School District	BIWK	\$84,930.29		
1203 Foster/Glocester Reg. School District (NC)	BIWK	\$13,441.42		
1211 Glocester School District	BIWK	\$26,088.33		
1212 Town of Glocester	BIWK	\$10,118.47		
1213 Glocester School District (NC)	BIWK	\$1,622.60		
1227 Greenville Water District	WKLY	\$993.48		
1242 Hope Valley-Wyoming Fire District	BIWK	\$3,075.68		
1255 Hopkins Hill Fire Department	BIWK	\$7,544.48		
1262 Town of Hopkinton	BIWK	\$18,266.14		
1271 Jamestown School Department	BIWK	\$9,760.45		
1272 Town of Jamestown	BIWK	\$5,629.30		
1273 Jamestown School Department (NC)	BIWK	\$154,172.75		
1281 Johnston School Department	BIWK	\$15,024.73		
1282 Town of Johnston	BIWK	\$17,218.68		
1283 Johnston School Department (NC)	BIWK	\$1,813.04		
1286 Johnston Housing Authority	WKLY	\$209.39		
1293 Limerock Adm. Services	WKLY	\$240,614.41		
1301 Lincoln School Department	BIWK	\$5,692.08		
1302 Town of Lincoln	BIWK	\$1,547.04		
1303 Lincoln School Department (NC)	BIWK	\$2,371.21		
1306 Lincoln Housing Authority	BIWK	\$15,716.37		
1311 Little Compton School Department	BIWK	\$97,326.23		
1321 Middletown Public Schools	BIWK	\$15,653.96		
1322 Town of Middletown	BIWK	\$10,420.64		
1323 Middletown Public School Department (NC)	BIWK	\$45,708.02		
1331 Narragansett School Department	BIWK	\$946.87		
1336 Narragansett Housing Authority	MNLY	\$7,541.58		
1341 New Shoreham School District	BIWK	\$7,950.99		
1342 Town of New Shoreham	BIWK			



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 03/31/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1343	New Shoreham School District (NC)	BIWK	\$1,574.09		
1351	Newport School Department	BIWK	\$122,709.91		
1352	City of Newport	BIWK	\$29,217.32		
1353	Newport School Department (NC)	BIWK	\$16,373.89		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$7,781.83		
1364	Newport Police Department	BIWK	\$431.12		
1371	North Kingstown School Department	BIWK	\$116,074.49		
1372	Town of North Kingstown	BIWK	\$32,081.98		
1373	North Kingstown School Department (NC)	BIWK	\$25,940.72		
1381	North Providence School Department	BIWK	\$87,024.47		
1382	Town of North Providence	BIWK	\$14,825.98		
1383	North Providence School Department (NC)	BIWK	\$11,055.86		
1386	North Providence Housing Authority	BIWK	\$894.90		
1391	North Smithfield School Department	BIWK	\$79,469.37		
1392	Town of North Smithfield	BIWK	\$6,750.54		
1393	North Smithfield School Department (NC)	BIWK	\$9,349.07		
1401	Northern Rhode Island Collaborative	BIWK	\$13,699.82		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,354.78		
1411	Pawtucket School Department	BIWK	\$275,112.58		
1412	City of Pawtucket	WKLY	\$59,029.55		
1413	Pawtucket School Department (NC)	WKLY	\$42,068.61		
1416	Pawtucket Housing Authority	WKLY	\$11,397.23		
1421	Portsmouth School Department	BIWK	\$123,252.05		
1441	Providence School Department	BIWK	\$597,371.58		
1447	Providence School Department Long Term Subs	WKLY	\$21,567.15		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$44,054.68		
1452	Town of Richmond	BIWK	\$6,424.50		
1461	Scituate School Department	BIWK	\$111,008.65		
1462	Town of Scituate	BIWK	\$9,279.65		
1463	Scituate School Department (NC)	BIWK	\$8,089.07		
1471	Smithfield School Department	BIWK	\$130,754.68		
1473	Smithfield School Department (NC)	BIWK	\$13,469.50		
1476	Smithfield Housing Authority	BIWK	\$370.32		
1478	Town of Smithfield (COLA)	WKLY	\$13,482.11		
1491	South Kingstown School Department	BIWK	\$101,534.73		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 03/31/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1492	Town of South Kingstown	BIWK	\$25,651.35		
1493	South Kingstown School Department (NC)	BIWK	\$22,709.71		
1496	South Kingstown Housing Authority	WKLY	\$645.88		
1515	Union Fire District	BIWK	\$1,275.18		
1531	Tiverton School Department	BIWK	\$135,872.09		
1532	Town of Tiverton	BIWK	\$8,012.43		
1533	Tiverton School Department (NC)	BIWK	\$13,530.03		
1538	Tiverton Local 2670A	BIWK	\$5,977.57		
1541	Urban Collaborative Schools	BIWK	\$3,078.14		
1562	Town of Warren	BIWK	\$7,070.44		
1566	Warren Housing Authority	BIWK	\$1,400.80		
1571	Warwick School Department	BIWK	\$440,740.58		
1591	West Bay Collaborative	BIWK	\$5,215.92		
1602	Town of West Greenwich	WKLY	\$4,416.08		
1611	West Warwick School Department	BIWK	\$93,473.55		
1616	West Warwick Housing Authority	BIWK	\$1,461.82		
1621	Westly School Department	BIWK	\$152,985.33		
1631	Woonsocket School Department	BIWK	\$151,862.92		
1632	City of Woonsocket	WKLY	\$28,332.15		
1633	Woonsocket School Department (NC)	BIWK	\$27,123.53		
1634	Woonsocket Police Department	WKLY	\$28,867.98		
1635	Woonsocket Fire Department	WKLY	\$33,457.06		
1641	Highlander Charter School	SMON	\$12,863.94		
1651	Paul Cuffee School	BIWK	\$35,178.58		
1661	Kingston Hill Academy School	BIWK	\$4,438.04		
1671	International Charter School	BIWK	\$9,477.02		
1681	The Compass School	SMON	\$5,870.33		
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,399.84		
1701	Beacon Charter School of Woonsocket	SMON	\$8,557.14		
1711	The Learning Community Charter School	BIWK	\$22,398.60		
1712	Harrisville Fire District - Municipal	WKLY	\$637.75		
1721	Segue Institute of Learning	BIWK	\$5,834.27		
1731	The Greene School	SMON	\$5,255.87		
1741	Trinity Academy	SMON	\$6,273.44		
1751	RI Nurses Institute	SMON	\$3,304.22		
1761	The Village Green Virtual Charter School	SMON	\$4,194.66		
1771	Nowell Leadership Academy	BIWK	\$8,599.66		
1781	South Side Elementary Charter School	BIWK	\$650.76		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 03/31/2016**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1802 Pascoag Fire District - Administration	BIWK	\$331.25		
2000 State	BIWK	\$2,082,711.70		
2100 R.I. Airport Corporation	BIWK	\$399.68		
2300 Narragansett Bay Commission	BIWK	\$21,050.02		

\$9,094,473.00

Column Definitions:

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

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

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

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



ERSRI Memorandum

ERSRI Board:

Date: May 4, 2016
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: May 2016 Monthly Board Meeting

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

anne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

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

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

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

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

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

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

Frank J. Karpinski
Executive Director

Teacher Retirees' Working 15-16 School Year

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
	Gilman, Marie F.	Westerly	90.0	90.0
CL.4	Cogar, Marjorie B.	Portsmouth	89.0	89.0
S	Fitzpatrick-Joyce, Maureen A.	Providence	89.0	89.0
S	Hurley, Judith A.	E. Providence	89.0	89.0
S	Miga, Peter R.	Warwick	89.0	89.0
S	Topazio, Michael	Barrington/Bristol-Warren	87.0	87.0
CL	Lamourex, Jacquelyn W.	W. Warwick	82.5	82.5
S	Soscia, Robert S.	Warwick	81.0	81.0
S	Alexander, Pamela R.	Middletown	79.5	79.5
S	Conte-Parente, Carmen A.	Cranston	76.0	76.0
CL	Crowley, Kathryn M.	Little Compton/E. Providence	76.0	76.0
S	Whitehouse, Bruce J.	Foster	75.5	75.5
M 75 day rule	Ruddy, Linda L. *	Pawtucket	75.0	75.0
S	Pizzuti, Carol A.	W. Warwick	74.0	74.0
S	Vanhouwe, Eleanor	Woonsocket	73.5	73.5
M 75 day rule	Saccoccio, James F.	Cranston	72.5	72.5
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	72.0	72.0
S/CL	Frederick, Donald W.	Cranston	71.0	71.0
S/CL	McKiernan, Margaret A.	Bristol-Warren	71.0	71.0
M 75 day rule	Vallone, Annette	Scituate	71.0	71.0
S	Butler, Zita X.	Pawtucket	70.0	70.0
CL	DelSignore, Anthony D.	Cranston	70.0	70.0
S	Lewis, Sandra G.	Providence	70.0	70.0
M 75 day rule	Martin, Robert P.	Central Falls	70.0	70.0
S	Chiaradio, Mary Sue	Westerly	69.5	69.5
CL	Cabral, Rosemarie	Smithfield	69.0	69.0
S	Charpentier, Paul D.	Pawtucket	69.0	69.0
S	Cote, Deborah J.	Burrillville/Smithfield	69.0	69.0
S/CL	McArdle, Madlyn C.	Bristol/Warren	69.0	69.0
S	Tobin, Donna	Coventry	68.0	68.0
S/CL	Christina, Sharleen M.	S. Kingstown	67.5	67.5
S	Murray, Patricia R.	Pawtucket	66.0	66.0
S	Donahue, Carole M.	Cranston	65.5	65.5
M 75 day rule	Fontaine, Carol	Cranston	65.5	65.5
CL/S	Leone, Mary (Fagnoli-Leone)	Warwick	65.0	65.0
S/CL	Gravell, Alan W.	Barrington	64.0	64.0
S	Halzel, Barbara E.	Central Falls	64.0	64.0
CL.4	Xavier, Cheryl A.	Narragansett	64.0	64.0
CL.5	Cicchitelli, Maureen H.	S. Kingstown	63.5	63.5
S	McCarty, Stephen	S. Kingstown	63.5	70.5
CL	McKee, Susan	Highlander Charter	63.0	63.0
S	Wittels, Rosemary	Providence	63.0	63.0
S	DiPietro, Catherine A.	Cumberland	62.0	62.0
	Halpin, Susan R.	Pawtucket	62.0	62.0
S	Rei, Sabina M.	Central Falls	62.0	62.0
S	Gorman, Deborah M.	Barrington	61.5	61.5
S	Kenny, Steven	Coventry	61.5	61.5
CL	Nassa, Donna E.	Warwick	61.5	61.5
CL	Ballou, Dennis R.	Woonsocket	61.0	61.0
S	Beaudoin, Gary W.	S. Kingstown	61.0	61.0
S/CL	Bicki-Laithy, Donna	Woonsocket	61.0	61.0
CL	Moriarty, Debra L.	Smithfield	61.0	61.0

Teacher Retirees' Working 15-16 School Year

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S/CL	Conway, JoAnn A.	N. RI Collab.	60.5	60.5
S	Williams, Susanne	Pawtucket	60.0	60.0
S	Bateson, Karen E.	Cranston	59.0	59.0
S	Kish, Mary Ann	N. Providence/Providence	59.0	59.0
S	Landry, Frances E.	Blackstone Academy Charter(Pawt.)	58.5	58.5
S	Terranova, Linda A.	Westerly	58.5	58.5
CL	Briggs, George E.	Woonsocket	58.0	58.0
S/CL	Mangassarian, June	Smithfield	57.5	57.5
S	Buckley, Ann L.	E. Providence	57.0	72.0
S	Kenney, Beverly A.	Chariho	57.0	57.0
S	Sachs, Cheryl S.	Warwick	57.0	57.0
S	Bolduc, Anne M.	Woonsocket	56.5	56.5
S	Bevilaqua, Linda A.	Warwick	56.0	56.0
S	Marnik, Paula	N. Providence	56.0	56.0
CL	Palmieri, Ronald J.	Warwick/Coventry	56.0	56.0
CL	Peretti, Dianne E.	Northern RI Collab.	56.0	56.0
S/CL	Murray, Michael F.	Smithfield	55.0	55.0
S	Watsky, Claude M.	Narragansett/S. Kingstown	55.0	55.0
CL	Short, Lois E.	Burrillville	54.5	54.5
M 75 day rule	Bentley, David	Jamestown	54.0	54.0
S	Enright, Steven A.	N. Kingstown	54.0	54.0
S	Nappa, Arlene A.	Warwick	54.0	54.0
CL.4	Shaw, Sandra A.	Middletown	54.0	54.0
S	Willner, Heidi A.	Pawtucket	54.0	54.0
S	Chorney, Arlene J.	Cranston	53.5	47.0
S	Hughes, Marjorie E.	E. Greenwich	53.0	53.0
M 75 day rule	Silvia, Richard S.	Barrington	53.0	53.0
M 75 day rule	Abbate, John A.	Burrillville	52.5	52.5
CL	Chiulli, Carl F.	Woonsocket	52.0	52.0
S	Denelle, Gayle J.	S. Kingstown	52.0	52.0
S	Langton, Donna B.	Pawtucket	52.0	52.0
S	Lizotte, Renee A.	Cranston	52.0	52.0
S	Smith, Judith H.	Jamestown	52.0	52.0
S	Tropea, Dennis N.	Cranston	52.0	52.0
S	Angilly, Patricia E.	Warwick	51.0	51.0
	Casimiro, Maria Jose	Pawtucket	51.0	51.0
CL-Coach	Kenwood, Thomas M.	Cumberland	51.0	51.0
S	Rose, Lisa A.	E. Providence	51.0	51.0
M 75 day rule	Barreto, Laura	Pawtucket	50.0	50.0
S	Baton, Martha L.	Chariho/N. Kingstown	50.0	50.0
S/CL	Connolly, Michael J.	Pawtucket	50.0	50.0
S	Fournier, Heather J.	Pawtucket	50.0	50.0
S/CL	Hawk, Mark	New Shoreham	50.0	50.0
S	Kelly, Barbara J.	Pawtucket	50.0	50.0
S	Ring, Barbara A	Newport	49.5	49.5
CL	Soderlund, Mary Linda	Bristol-Warren	49.5	37.5
S	Antonio, Judith A.	E. Providence	49.0	49.0
M 75 day rule	Callei, Roger N.	Woonsocket	49.0	63.0
CL	Mullen, Dennis T.	Cranston	49.0	49.0
CL.3	Ruest, Elizabeth M.	Cranston	49.0	49.0
S/CL	D'Andrea, Helen	Coventry	48.5	48.5
CL/S	DiMasi, Virginia R.	W. Warwick	48.5	48.5
CL	Horenstein, Lynda B.	E. Greenwich	48.0	48.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Percival, Kathleen T.	Warwick	48.0	48.0
S	Taylor, Theresa M.	E. Greenwich	48.0	48.0
S	Knott, Donna L.	N. Kingstown	47.5	47.5
M 75 day rule	Ramos, Alise L.	E. Providence	47.5	47.5
S	Wacks, Joyce G.	Pawtucket	47.5	47.5
S	Biancuzzo, Eileen R.	Providence	47.0	47.0
S	Chabot, Susan E.	W. Warwick	47.0	47.0
<i>CL Guid. Con.</i>	Gomes, Elizabeth A.	New Shoreham	47.0	47.0
CL	DeLillo, James F.	Lincoln	46.5	46.5
S	Gugel, Judith E.	Pawtucket/Lincoln	46.0	46.0
CL	Laurie, Peter G.	W. Warwick	46.0	46.0
S	Lesperance, Elizabeth A.	Pawtucket	46.0	46.0
S	Mello, Charles S.	Bristol Warren	46.0	46.0
S	Miller, Debra L.	Warwick	46.0	46.0
S/CL	Spinard, Emily J.	Bristol/Warren	46.0	46.0
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	45.5	45.5
S	Browning, Kathleen P.	Westerly	45.5	45.5
CL.4	Lundsten, Judtih A.	New Shoreham	45.5	45.5
CL	Moreau, Peter L.	Lincoln	45.5	45.5
S	Mowry, Janice L.	Foster/Scituate/N. Kingstown	45.5	45.5
CL	Desrosiers, Laurent M.	Lincoln	45.0	45.0
CL	Malafronte, Ralph A.	Central Falls	45.0	45.0
S	Mills Shaw, Suzanne C.	Little Compton	45.0	45.0
S	Mills, Letty	Narragansett	45.0	45.0
S/CL	Newman, Linda A.	N. Smithfield/Middletown	45.0	45.0
S	Rapp, William H.	Burrillville	45.0	45.0
S	Saccoia, Nancy	Smithfield	45.0	45.0
M 75 day rule	Zisserson, Frances E.	Cranston	45.0	45.0
CL .5	DiMicco, Marilyn A.	S. Kingstown	44.5	44.5
S	Morin, Edith M.	Newport	44.5	44.5
CL	Newman, A. Leonard	The Greene School (West Greenwich)	44.5	44.5
M 75 day rule	Nolan, Theresa A.	N. Smithfield	44.5	44.5
S	Roque, Susan J.	Bristol-Warren	44.5	44.5
S	Centracchio, Charlene J.	N. Providence	44.0	44.0
S	Corrente, Thelma	Providence	44.0	44.0
CL	Corry, Mary-Kate	Pawtucket	44.0	44.0
S	Hudson, Joanne C.	Cranston	44.0	44.0
S	Marzilli, Francine S.	Warwick	44.0	44.0
S/CL	Gallison, Diane H.	Bristol/Warren	43.5	43.5
S/CL	Smith, Jeffrey S.	E. Providence	43.5	43.5
S	Snyder, Janet Marie	E. Greenwich	43.5	43.5
S	Aiello, Katherine A.	Chariho/Westerly	43.0	43.0
S	Lockwood, Deborah A.	Warwick	43.0	43.0
M 75 day rule	Lupien, Sandra A.	Pawtucket	43.0	43.0
CL	Cook, Kathleen M.	Cranston	42.5	42.5
S	Noble, Russell D.	Barrington	42.5	42.5
S	Aubin, Richard A.	Burrillville	42.0	42.0
CL	Laliberte, Francis	Pawtucket	41.5	41.5
S/CL	Benjamin, Edward D. Jr.	Woonsocket	41.0	41.0
S	Joyal-Healy, Elaine	S. Kingstown	41.0	41.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	41.0	41.0
S	Quinn, Sally	Smithfield	41.0	31.0
S	Young, Pamela Jane	Cumberland	41.0	41.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S/CL	Sharman, Patricia A.	E. Greenwich/Exeter-W. Greenwich	40.5	40.5
	Crimaldi, Catherine	E. Providence	40.0	40.0
S/CL	Lalli, John E.	N. Kingstown	40.0	40.0
CL	Mantia, Anne M.	Cranston	40.0	40.0
S	Petraraca, Michael R.	Foster	40.0	40.0
S	Beaulieu, Dianna L.	Pawtucket	39.5	39.5
S/CL	Borden, Joan F.	Cranston	39.5	39.5
S/CL	McGovern, Nancy P.	Cranston	39.5	39.5
S	Bettencourt, Suzanne	Coventry	39.0	39.0
S	Higgins, Joan M	Cranston	39.0	39.0
S/CL	Montaquila, Thomas P.	Providence	39.0	39.0
S/CL	Silva, Linda M.	Cumberland/Scituate	39.0	39.0
S	Watson, Stephanie A.	Warwick	39.0	39.0
S	Alfano, Carol L.	E. Greenwich	38.5	38.5
CL	Birke, Roslyn	Providence	38.5	38.5
CL	Canole, John T.	New Shoreham	38.5	38.5
M 75 day rule	Diserio, Giuseppe	Smithfield	38.5	38.5
S	Walsh, Marion	Lincoln/NRIC	38.5	38.5
S	Costa, Lourdes O.	Providence	38.0	38.0
S	Laurie, Jeffrey	Scituate	38.0	38.0
S	McKeever, Marilyn E.	Warwick	38.0	38.0
S	Burbank, Thelma E.	Pawtucket	37.5	37.5
S	Marinero, Paula	Coventry	37.5	37.5
S	Monahan, Sheila A.	RI DOC	37.5	37.5
S	Azza, Cynthia L.	S. Kingstown	37.0	37.0
S	Haworth, James E.	Warwick/Cranston	37.0	37.0
M 75 day rule	Johnson, Deborah A.	Scituate	37.0	37.0
CL	Myers, Edward J.	Scituate	37.0	37.0
S	Sambuca, Deborah	Scituate	37.0	37.0
S	Schank, Martin J.	Scituate/Foster-Glocester	37.0	37.0
S	Simas, Janet L.	Warwick	37.0	37.0
CL	Updegrove, Kathleen F.	Portsmouth	37.0	37.0
CL.3	Behrends, Jr. William	Narragansett	36.5	36.5
S	Palmeiro, Robert	Coventry	36.5	36.5
S	Whittet, Marilyn	Blackstone Academy Charter	36.5	36.5
S	James, Michael	S. Kingstown	36.0	23.0
S	Bates, Jane	S. Kingstown	35.5	31.5
CL	Berthiaume, Gerard D.	N. Smithfield	35.5	35.5
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	35.5	35.5
M 75 day rule	Guidry, Burness J.	Chariho/Scituate	35.0	35.0
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	35.0	35.0
M 75 day rule	Ladd, Marilyn A.	N. Kingstown	35.0	35.0
S	McCarthy, Maureen A.	Newport	35.0	35.0
M 75 day rule	Osborne, Linda	Coventry	35.0	35.0
S	Rudolph, Joann	N. Kingstown	35.0	35.0
S	Daley, Jacqueline V.	Pawtucket	34.5	34.5
CL.4	Edwards, Margaret A.	Woonsocket	34.5	34.5
S	Rix, Barbara	Barrington	34.5	34.5
S	White, Nancy H.	Newport	34.5	34.5
S	Barrett, Marie	S. Kingstown	34.0	34.0
S	Barry, Ann K.	Pawtucket	34.0	34.0
S	Lacoste, Marlee T.	New Shoreham	34.0	34.0
S	Macksoud, Bruce J.	N. Providence	34.0	34.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Meizoso, Donna	Smithfield	34.0	34.0
S	Rath, Erin	Johnston	34.0	34.0
S	Sisco, Helen	Smithfield	34.0	34.0
S	Terrien, Bruce C.	Pawtucket	34.0	34.0
S	Tragar, Shelley L.	Cranston/N. Smithfield/Johnston	34.0	34.0
S	Faella, Donald P.	Cumberland/Barrington	33.5	33.5
CL	Riley, Andrew J.	Woonsocket	33.5	33.5
M 75 day rule	Whittaker, Sandra J.	Barrington	33.5	33.5
S	Gomes, Augusto	Coventry	33.0	33.0
S	Laurie, Nancy	Scituate	33.0	33.0
S	Lawrence, John	Smithfield	33.0	33.0
CL	Levesque, Lorie O.	N. Prov./Prov. (CBS Therapy)	33.0	33.0
S	St.Ours, Linda R.	E. Greenwich	33.0	33.0
S	Sequeira, Julio, Jr.	Pawtucket	33.0	33.0
S	Tetreault, Janice R.	Warwick	33.0	33.0
M 75 day rule	Fiske, Judith	Smithfield	32.0	32.0
S	Freeman, Dorie M.	Little Compton	32.0	32.0
S	Greenan, Mary K.	Jamestown/S. Kingstown	32.0	32.0
S	Miga, Christine A.	N. Kingstown	32.0	32.0
S/CL	Sargent, Kenneth R.	Cranston	32.0	32.0
S	Walsh, Kathleen A.	Warwick	32.0	32.0
CL.3	Archambault, Priscilla	Narragansett	31.5	31.5
S	Batchelder, Carol	Narragansett	31.5	31.5
S	Estrella, Mary-Jane H.	E. Providence	31.5	31.5
S	Keil, Maria S.	N. Providence	31.5	31.5
M 75 day rule	Marques, Joseph A., Jr.	Pawtucket	31.5	31.5
S	Barcohana, Esta V.	Pawtucket	31.0	31.0
CL.4	Cullen, Mary B.	Providence/Smithfield	31.0	31.0
S	Foisy, Donna M.	Northern RI Collab.	31.0	31.0
M 75 day rule	Grist, Anita	Foster/Glocester	31.0	31.0
CL	Moskol, Marilyn F.	Newport	31.0	31.0
S	Pelzman, Carolyn	Smithfield	31.0	31.0
S	Petrarca, Marilyn A.	Warwick	31.0	31.0
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	31.0	31.0
M 75 day rule	Sorvillo, Pasquale	Cranston	31.0	31.0
S	Turini, Elia J.	Cranston	31.0	30.0
S	Abney, Cheryl L.	Newport	30.5	30.5
S	Hodge, William, Jr.	Narragansett/S. Kingstown	30.5	27.5
S	Vecchione, Patrica M.	Johnston	30.5	30.5
M 75 day rule	Burrows, David	Smithfield	30.0	30.0
S	Dionne, Patricia L.	E. Providence	30.0	30.0
S	Drury, Eileen A.	Burrillville/Smithfield	30.0	30.0
S	Horowitz, Jordan W.	N. Providence	30.0	30.0
S	Lamarche, Paula J.	Warwick	30.0	30.0
S	Luongo, Gerald F.	Providence	30.0	30.0
M 75 day rule	Peterson, Janice D.	Burrillville	30.0	30.0
S/CL	Dugan, James P. Jr.	Middletown	29.5	29.5
S	Pollard, Claire L.	Central Falls	29.5	29.5
S	Roderick, Marilyn F.	Newport	29.5	29.5
S	Rothemich, Donna L.	Pawtucket	29.5	29.5
S	Dorry, Theresa Smith	Woonsocket	29.0	29.0
M 75 day rule	O'Shea-Wyatt, Eloise, M.	Cranston	29.0	29.0
S	Radcliffe, Nancy R.	Coventry/Cranston	29.0	29.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Rioux, Kathleen G.	Little Compton/Tiverton	29.0	29.0
S	Webb, Chris	Narragansett	29.0	29.0
S	King, Karen A.	Foster	28.5	28.5
CL	Albanese, Robert W.	Providence	28.0	28.0
S	Gruber, Gail B.	S. Kingstown	28.0	28.0
S	Jenkins, Elaine M.	Smithfield	28.0	28.0
S	Miller, Debra A.	Pawtucket	28.0	28.0
S	Stroup, Paul C. Jr.	Narragansett	28.0	28.0
CL	Teves, Nancy A.	Bristol-Warren	28.0	28.0
CL	Marginson, Carol A.	Warwick	27.5	27.5
S	Goolgasian, Linda A.	Warwick	27.0	27.0
S	Guadagno, Deborah	Johnston	27.0	27.0
S	King, Steven	S. Kingstown	27.0	27.0
S	Marcone, Domenic N.	N. Kingstown	27.0	27.0
S/CL	Marquis, Elizabeth A.	Warwick	27.0	27.0
S/CL	Nobrega, Jane P.	Barrington	27.0	27.0
CL	Rufful, Janet C.	Jamestown	27.0	27.0
S	Cole, Anne Marie	W. Warwick	26.5	26.5
S	Lepore, Karen A.	Johnston	26.5	26.5
CL.5	Bessette, Deborah A.	Cranston	26.0	26.0
S	DelSesto, Maureen	N. Providence	26.0	26.0
S	Engvall, Margaret E	Cranston	26.0	26.0
S/CL	Keegan, Carolyn M.	E. Greenwich/Warwick	26.0	26.0
CL	Koeniger, Carolyn L.	Warwick	26.0	26.0
M 75 day rule	Pierce, Mary Ellen	N. Kingstown	26.0	26.0
S	Rinaldi, Pamela Rosa	Pawtucket	26.0	26.0
S/CL	Ruggiero, Rondelle L.	N. Smithfield	26.0	26.0
S	Walsh, Kathleen	Smithfield	26.0	26.0
S	Fox, Catherine E.	Central Falls	25.5	25.5
S	Oliver-Farnsworth	Bristol-Warren	25.5	25.5
M 75 day rule	Fagan, Ann M.	Newport	25.0	25.0
S	Hazzard, Thomas B.	Cranston	25.0	25.0
S	Joines, JoAnn H.	Pawtucket	25.0	25.0
S	Mullins, George W.	Little Compton	25.0	25.0
CL	Rodrigues, Suzanne M.	Warwick	25.0	25.0
S	Blumenbaum, Cheryl M.	Narragansett	24.5	24.5
CL	Bell, Joanne H.	Beacon Charter School (Woonsocket	24.0	24.0
S	Clark, Mary C.	Middletown	24.0	24.0
S	Mongillo, Amelia	S. Kingstown	24.0	24.0
S	Parente, James	Smithfield	24.0	24.0
M 75 day rule	Quarry, Nancy M.	Newport	24.0	24.0
S	Riker, Mary Lou	Johnston/Bristol Warren	24.0	28.0
S	Frank, Kendra	Woonsocket	23.5	23.5
CL	Lepore, Carolyn C.	N. Smithfield	23.0	23.0
S/CL	Smith, Harold J., Jr.	Lincoln (Davies Voc.)	23.0	23.0
S	Vermette, Ellen L.	Pawtucket	23.0	23.0
CL	Dubois, Patricia A.	Glocester	22.5	22.5
S	Kenwood, Kathleen S.	Cumberland	22.5	22.5
S	Nolett, Kathryn F.	Smithfield	22.5	22.5
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	22.0	22.0
S	Fogell, Mary M.	Scituate	22.0	22.0
S	Tarpey, Janet M.	N. Providence/Pawtucket	22.0	22.0
S/CL	Hawkins, Angela C.	Bristol-Warren	21.5	21.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Hole, G. Ervin	Narragansett	21.5	21.5
M 75 day rule	Pichette, Carole A.	Woonsocket	21.5	21.5
CL--Tutor	Archibald, Leslie H.	Warwick	21.0	21.0
S	Clark, Paula J.	Warwick	21.0	21.0
S	Farren, Diane M.	Johnston/Chariho	21.0	21.0
S	Lupoli, Patricia A.	Cumberland	21.0	21.0
S	Resnick, Linda S.	Pawt.(75 days allowed/calendar year)	21.0	28.0
S	Beaupre, Frances J.	Westerly	20.5	20.5
S	Duarte, Maria Manuela	E. Providence	20.5	20.5
M 75 day rule	Bessette, Deborah A.	Pawtucket	20.0	20.0
M 75 day rule	DelSesto, Christopher E.	Newport	20.0	20.0
S	Lovejoy, Susan J.	Cranston	20.0	13.0
S	Murray, Dorothy J.	Burrillville	20.0	20.0
S	Schmitt, Marybeth	S. Kingstown	20.0	20.0
CL	Silver, Eva C.	Providence	20.0	20.0
S	Stoner, Elizabeth S.	Barrington	20.0	20.0
S/CL	Brown, Carol A.	Westerly/E. Greenwich/N. Kingstown	19.5	19.5
CL	DiMario, Joanne J.	Cranston	19.5	19.5
S	McDonald, Gail	Lincoln	19.5	19.5
S	Perkins, Carolyn H.	Chariho	19.5	19.5
s	Bird, Patricia L.	N. Kingstown	19.0	19.0
S	Butterfield, Mary L.	Newport	19.0	19.0
S	Fava, Richard	Coventry	19.0	18.0
M 75 day rule	Falcone, Kathleen M.	Chariho	18.5	18.5
S	Roderiques, Elizabeth J.	Middletown	18.5	18.5
S	Cardosi, Barbara A.	Pawtucket	18.0	18.0
S/CL.3	Clark, Maureen A.	Bristol-Warren	18.0	18.0
S	DiNobile, Cynthia	Smithfield	18.0	18.0
S	Donovan, Laurie M.	Warwick	18.0	12.0
S/CL	Gerstenblatt, Deborah S.	W. Warwick	18.0	18.0
S	Hall, Laurence P.	Scituate	18.0	18.0
S	Mansella, John	Lincoln (Davies Voc.)	18.0	18.0
S/CL	Webb, Janice	S. Kingstown	18.0	10.0
S	Roberts, Joann L.	Various	17.5	17.5
M 75 day rule	Woods, Donald	Bristol/Warren	17.5	17.5
S	Zagrodny, Richard S.	Woonsocket	17.5	17.5
S	Autieri, Robert S.	RI DOC	17.0	17.0
S	Houle, Elaine A.	Warwick	17.0	17.0
S	Iacoi, Barbara M.	Chariho	17.0	17.0
S	Kelly, Thomas J.	Cranston	17.0	17.0
s	Kenyon, Donna A.	RI DOC	17.0	17.0
S	LePage, Linda M.	Tiverton	17.0	17.0
S	Swistak, Christopher R.	Newport	17.0	56.0
S	Caffrey, Chrystine N.	E. Providence	16.5	16.5
S	Calabretta, Judith A.	Middletown	16.5	16.5
M 75 day rule	Hill, Mary L.	E. Providence	16.5	16.5
S	Kendra, Frank	Woonsocket	16.5	16.5
S	Penza, Barbara F.	Warwick	16.0	16.0
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	16.0	16.0
	Souza, Suzanne M.	Cranston	16.0	15.0
S	Wilkens, Diane	Smithfield	16.0	16.0
CL	Nedwidek, Cynthia J.	Burrillville	15.5	15.5
S/CL	Pritchard, David C.	Middletown	15.5	15.5

Teacher Retirees' Working 15-16 School Year

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Taylor, Jacqueline A.	Bristol-Warren	15.5	15.5
S	Gizzi, Eunice A.	Middletown	15.0	15.0
S	Lemos, Anita T.	Cranston	15.0	15.0
S	McJunkins, Eleanor G.	Cranston	15.0	15.0
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	15.0	21.5
S	Riley, John	Smithfield	15.0	15.0
CL	Salzillo, Elizabeth	Pawtucket	15.0	15.0
M 75 day rule	Silvia, Janice I.	Bristol/Warren	15.0	15.0
S/CL	Wharton, Margaret M.	Cumberland	14.5	14.5
S	Brault, Sandra A.	Smithfield	14.0	14.0
S	Bruno, Louis A.	S. Kingstown	14.0	14.0
S	Hawkins, Dana	Warwick	14.0	14.0
	Johnston, Mary A.	Coventry	14.0	14.0
S	Mainella, Jane A.	Warwick	14.0	14.0
S	Cilli, William N.	Warwick	13.5	13.5
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	13.5	13.5
S	Gorgone, Marilyn	Scituate	13.0	13.0
S	Lathan, Diane C.	Newport	13.0	13.0
S	McNab, Janet	Smithfield	13.0	13.0
S	Piez-Pacheco, Cynthia	S. Kingstown	13.0	13.0
S	Quindazzi, Bernadette M.	Warwick	13.0	13.0
CL	Tavares, Charlotte M.	Lincoln	13.0	13.0
S	Martin, Linda	N. Kingstown	12.5	12.5
M 75 day rule	McMahon, Odete M.	Smithfield	12.5	12.5
S	Antunes, Clarinda	Smithfield	12.0	12.0
S	Bolton, Deborah A.	Pawtucket	12.0	15.0
CL	DiFranco, Denise L.	W. Warwick	12.0	12.0
S	Parisi, John C.	Warwick	12.0	12.0
	Power, Robert	Pawtucket	12.0	12.0
S	Rimay, Virginia M.	Johnston	12.0	12.0
S	Sheehan, Janet M.	N. Kingstown	12.0	12.0
M 75 day rule	Souza, David F.	E. Providence	12.0	12.0
S/CL	Sullivan, Kathleen Ann	Providence	12.0	12.0
CL.5	Sullivan, Sheila	S. Kingstown	12.0	12.0
M 75 day rule	Ferreira, Jose A.	Bristol-Warren	11.5	11.5
CL	Martin, Evelyn M.	Westerly	11.5	11.5
S	Asquith, Mary	Smithfield	11.0	11.0
S	Avedisian, Joyce A.	Pawtucket	11.0	11.0
S	Fish, Harry	Pawtucket	11.0	11.0
CL	Harpin, Lisa J. (Tutaj-Harpin)	Burrillville	11.0	11.0
S	Pirraglia, Joseph R.	Cranston	11.0	11.0
S	Stepka, Thomas Vincent	Cumberland	11.0	11.0
M 75 day rule	Barnes, Mary E.	N. Kingstown	10.5	10.5
S--Reg. Nurse	Bennett, Kathleen B.	E. Greenwich	10.5	10.5
S/CL	Jasionowski, John F.	Cumberland	10.5	10.5
S	Silva-Leoni, Terri A.	N. Smithfield	10.5	10.5
S	Ellis, Claire P.	Middletown	10.0	10.0
CL	Fodor, Marion I.	Bristol-Warren	10.0	10.0
S	Jerozal, Myra	Scituate	10.0	10.0
S	McBride, Suzanne M.	Pawtucket	10.0	10.0
S	Murano, James E.	Newport	10.0	10.0
S	Oliveira, Anne F.	Middletown	10.0	10.0
S	O'Palenick, Kathleen M.	Warwick	10.0	10.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Tsakeres, Jeanne	Narragansett	10.0	10.0
S	Carlomusto, Sherryl	Scituate	9.5	9.5
S	Ripa, Shirley A.	Newport	9.5	9.5
S	Roderick, Linda A.	Westerly	9.5	9.5
S	Tellier, Suzanne P.	Cumberland	9.5	9.5
S	Valliere, Jane	Narragansett	9.5	9.5
CL	Waldruff, Robert J.	Cranston	9.5	9.5
S	Lanoie, Carol G.	Woonsocket	9.0	9.0
S	Trickett, Paul L.	S. Kingstown	9.0	9.0
CL	Ruzzo, Margaret A.	Westerly	8.5	8.5
CL	Silva, Theresa R.	Bristol-Warren	8.5	8.5
S	Botelho, Carol A.	E. Providence	8.0	8.0
CL .5	Daley, Nancy I.	Narragansett	8.0	8.0
S	Lyons, William	Coventry	8.0	8.0
CL	McAvoy, Karen M.	Woonsocket	8.0	8.0
S	Montgomery, Mary A.	Central Falls	8.0	8.0
S	Schwarzbach, Claire	S. Kingstown	8.0	8.0
CL	Squires, Judith P.	Woonsocket	8.0	8.0
S	Stelljes, Janice M.	N. Kingstown	8.0	8.0
S	Sullivan, Linda M.	RI DOC	8.0	8.0
S	Anderson, Martha M.	Narragansett	7.5	7.5
S	Birch, Marie M.	S. Kingstown/Cranston	7.5	7.5
S	Jones, Maria G.	Westerly	7.5	7.5
S	Kiley, James	Coventry	7.5	7.5
M 75 day rule	Manchester, Eileen C.	Bristol-Warren	7.5	7.5
M 75 day rule	Carey, John W.	S. Kingstown	7.0	7.0
	DeCosta, Nancy E.	Glocester	7.0	7.0
M 75 day rule	Ducharme, Gail D.	Woonsocket	7.0	7.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	7.0	7.0
M 75 day rule	Grant, Linda M.	Pawtucket	7.0	7.0
M 75 day rule	Juaire, Cynthia L.	Pawtucket	7.0	7.0
S	Keegan, Carol	Glocester	7.0	7.0
S	LaTour, Deborah	Smithfield	7.0	7.0
S	Zack, Constance M.	E. Greenwich	7.0	7.0
S	Bailey, Jayne	Coventry	6.5	6.5
S	Clidence, Linn	Coventry	6.5	6.5
S	Mansour, Janet	Coventry/West Warwick	6.5	6.5
S	Palmieri, Patricia	Coventry	6.5	6.5
CL	Bernier, James C.	The Greene School (W. Greenwich)	6.0	6.0
S	Bogdan, Priscilla	Smithfield	6.0	6.0
S	Buchanan, Marilyn M.	Johnston	6.0	6.0
M 75 day rule	Cerullo, Mary L.	Exeter/W. Greenwich	6.0	6.0
S	Crothers, Joan	N. Kingstown/Cumberland	6.0	6.0
S	Curis, Colleen A.	Woonsocket	6.0	6.0
S	Grennan, Ellen A.	N. Kingstown	6.0	6.0
CL--Tutor	Kemp, Lois A.	Bristol-Warren	6.0	6.0
S	Lyons, Barbara-Ann	Coventry	6.0	6.0
S	O'Connell, Lorna J.	Pawtucket	6.0	6.0
M 75 day rule	Ricci, Frank G.	Warwick	6.0	6.0
M 75 day rule	Richard, Dorothy V.	Pawtucket	6.0	6.0
S	Smith, Kathryn	S. Kingstown	6.0	6.0
M 75 day rule	Capuano, David	Cranston	5.5	0.5
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	5.5	5.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Plante, John F.	N. Kingstown	5.5	5.5
S	Cascione, Sharon R.	W. Warwick	5.0	5.0
S	Finley, Joyce P.	N. Providence	5.0	5.0
S	Gray, Charles	S. Kingstown	5.0	5.0
S	Koshgarian, Eileen M.	Providence	5.0	5.0
S	MacLean, Diane M.	Chariho	5.0	5.0
M 75 day rule	Montiero, Rochelle L.	Johnston	5.0	5.0
S	Riley, Maureen	Smithfield	5.0	5.0
S	St. Amand, Shirley A.	Coventry/Providence/Exeter-WG	5.0	5.0
S	Schofield, Deborah	Coventry	5.0	5.0
S	Trinque, Suzan C.	Woonsocket	5.0	5.0
S	Villeneuve, Maureen G.	RI DOC	5.0	5.0
S	Ward, Constance J.	Little Compton	5.0	5.0
M 75 day rule	DeRemer, Dorothy L.	Scituate	4.5	4.5
M 75 day rule	Parente, Petrina M.	Cranston	4.5	4.5
CL	Rooney, Susan A.	E. Greenwich	4.5	4.5
S/CL	Fish, Diana S.	Cranston/Providence	4.0	4.0
CL.4	Kimball, Kim L.	Warwick	4.0	4.0
S	McGee, Raymond P.	Pawtucket	4.0	4.0
S	Tasca, Maria A.	Warwick	4.0	4.0
S	Walker, Jane	Scituate	4.0	4.0
S	Yessian, Susan E.	Cranston	4.0	4.0
S	Freeborn, Janis	N. Kingstown	3.5	15.5
M 75 day rule	LaFlamme, Roland F.	Bristol/Warren	3.5	3.5
CL	Lukas, Wanda	Bristol/Warren	3.5	3.5
S	Braganco, Joseph E.	Pawtucket	3.0	3.0
S	Burdick, Catherine A.	Coventry	3.0	3.0
S	DiOrio, Joanne M.	Cranston	3.0	3.0
S	Florio, Mersine	Pawtucket	3.0	3.0
S	Henault, Joanne	Smithfield	3.0	3.0
S	Labranche, Janet	Coventry	3.0	3.0
S	Medeiros, John Paul	Barrington	3.0	3.0
S/CL	Mellor, Kathleen M.	N. Kingstown/S. Kingstown	3.0	3.0
S	O'Keefe, Susan	Smithfield	3.0	3.0
S	Swienton, Barbara H.	New Shoreham	3.0	3.0
S	Wasser, Harriet	Smithfield	3.0	3.0
S	Yrchik-Shoemaker, Debra A.	S. Kingstown	3.0	3.0
S	Kenyon, Marcia	Narragansett	2.5	2.5
S	Malkasian, Albert S.	RI DOC	2.5	2.5
M 75 day rule	Wynne, Virginia A.	N. Kingstown	2.5	2.5
S	Capobianco, Lucille	Smithfield	2.0	2.0
S	Carlsten, Jennifer	Coventry	2.0	2.0
S	Fuller, Rozanne	S. Kingstown	2.0	2.0
CL	Hamilton, Judith H.	Barrington	2.0	2.0
S	Hines, Thomas	Smithfield	2.0	2.0
CL	O'Brien, Sandra	Narragansett	2.0	2.0
M 75 day rule	Ripa, Barbara E.	Newport	2.0	2.0
S	Rocha, Sandra	Narragansett	2.0	2.0
CL	Schmitt, Marybeth	S. Kingstown	2.0	2.0
M 75 day rule	Oliveira, Denise A.	E. Providence	1.5	1.5
S	Simpson, David	Coventry	1.5	1.5
S	Acquaviva, Nicholas	Smithfield	1.0	1.0
M 75 day rule	Anthony, Rena A.	Cranston	1.0	1.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Colaneri, Mary E.	Middletown	1.0	1.0
S	Cordy, Nancy P.	S. Kingstown	1.0	0.0
S	Doyle, Jo-Anne K.	E. Greenwich	1.0	1.0
S	Hanratty, Nell	Narragansett	1.0	1.5
S	Hughes, Paulette C.	Pawtucket	1.0	1.0
S	Leach, David	Lincoln	1.0	1.0
S	Lessard, Jeanne	Coventry	1.0	1.0
S	McNally, Mary G.	Cranston	1.0	1.0
S	Menard, Kathleen M.	Central Falls	1.0	1.0
S	Moran, Dolores	Scituate	1.0	1.0
S	Petrocelli, Elaine C.	Coventry	1.0	1.0
S	Radoccia, Marie D.	Charlton	1.0	1.0
S	Rozen, Vincent F.	Cranston	1.0	1.0
M 75 day rule	Ruggieri, Rosalie A.	Cranston	1.0	1.0
S	Sisson, Lynn	Coventry	1.0	1.0
S	Stoehr, Gloria A.	Cranston	1.0	1.0
S	Stowik, Dolores M.	Smithfield	1.0	1.0
S	Sullivan, Dennis J.	N. Kingstown	1.0	1.0
S	Torregrossa, Anthony	Smithfield	1.0	1.0
M 75 day rule	Brown, Geraldine A.	Cranston	0.5	0.5

*Linda L. Ruddy-75th work day in 4/2016;suspending pension/working to school's year's end

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
DeMello, Michael A.*	Bristol	80.0	80.0
Gordon, Thomas D.***	Warren Hsg. Auth	76.0	76.0
Ziehl, William T.*****	Foster	76.0	76.0
Eames, Gareth**	Warren	75.0	75.0
Marvel, Emerson J.	E. Providence	54.0	54.0
Acquaviva-Aubin, Patricia L.	Cumberland	30.0	30.0
Medeiros, John	E. Providence	24.0	24.0
Pagliarini, Bernice R.	Smithfield	23.0	23.0
Cambra, Elizabeth W.	Bristol	22.5	22.5
Major, Kristine F.	Bristol	22.5	22.5
Folcarelli, Linda L.	Johnston	22.0	22.0
Zinni, John N.	Barrington	22.0	22.0
Prairie, Janet M.	Smithfield	21.0	21.0
Grey, Kenneth W., Jr.	Barrington	20.5	20.5
Cordy, Gerald A.	Cranston	20.0	20.0
Flatley, William J.	S. Kingstown	20.0	20.0
Daglieri, Lawrence Jr.	Barrington	19.5	19.5
Notarianni, Keith M.	S. Kingstown	19.0	19.0
Storti, Alfred A.	Cranston	19.0	19.0
Hefner, Thomas E.	Cumberland	18.5	18.5
St. Pierre, Mark A.	Harrisville Fire	18.5	18.5
Larsen, Gilda C.	Smithfield	18.0	18.0
Andreozzi, Joseph D.	N. Providence	17.5	17.5
Bennett, Ellen M.	Cranston	17.0	17.0
Casey, Linda M.	Cranston	16.5	16.5
Creedon, Barbara A.	Cranston	16.5	16.5
Gallup, Kevin R.	Charlestown	16.5	16.5
Lanni, Charlotte A.	Johnston/N. Providence	16.5	16.5
Ruggiero, Janet L.	N. Providence	15.0	15.0
Fontaine, Linda J.	Woonsocket	14.0	14.0
Payeur, Pauline S.	Woonsocket	14.0	14.0
Murray, Katherine A.	Bristol	13.5	13.5
Brown, Russell W.	Richmond	13.0	13.0
Wheeler, Charles H. Jr.	Burrillville	13.0	13.0
Fratelli, Edward R.	Smithfield	12.5	12.5
Round, Brayton	Burrillville	12.5	12.5
Turchetta, Roberta A.	Cranston	12.5	12.5
Gruttadauria, Anna M.	Johnston	12.0	12.0
Richardson, Janet	Barrington	12.0	12.0
Delfino, Richard J., Jr.	Johnston	11.5	11.5
Olobri, Cynthia J.	S. Kingstown	11.5	11.5
Topakian, Gail P.	Cranston	11.5	11.5
Calderiso, Matthew A., Jr.	Bristol	11.0	11.0
Kenneally, David J.	S. Kingstown	11.0	11.0
Duquette, Thomas E.	W. Greenwich	10.5	10.5
Prata, Theresa M.	Johnston	9.0	9.0
Washington, Pauline	Woonsocket	9.0	9.0
Davies, Stanley A.	Smithfield	8.5	8.5
Denneny, Jean M.	Cranston	7.0	7.0
Gately, William J.	Burrillville	7.0	7.0
Willett, Thomas K.	Pawtucket	7.0	7.0
Jones, Arthur	Burrillville	6.5	6.5
Johnson, Stuart	N. Kingstown	6.0	6.0

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Lanni, Louis A., Jr.	N. Providence	6.0	6.0
Maguire, Mark	N. Kingstown	6.0	6.0
Boyle, Alan	N. Kingstown	5.0	5.0
Carpinelli, John M.	S. Kingstown	5.0	5.0
Heon, Edward A.	Pawtucket	5.0	5.0
Del Deo, John R.	Cranston	4.0	4.0
Dilorio, Margaret A.	E. Providence	4.0	4.0
Komiega, Ronald P.	Warren	4.0	4.0
Steere, Warren, Jr.	Burrillville	4.0	4.0
Dorney, William A. III	Barrington	3.0	3.0
McClanaghan, Peter	S. Kingstown	3.0	3.0
Peloquin, Thomas W.	N. Smithfield	3.0	3.0
Prata, Louis M.	Johnston	3.0	3.0
Eberts, Janet A.	Smithfield	2.0	2.0
Edson, Dianne M.	Johnston/S. Kingstown	2.0	2.0
Cameron, Elizabeth B.	S. Kingstown	1.0	1.0
Carr, Dennis M.	Burrillville	1.0	1.0
Mancini, Agnes	Johnston	1.0	1.0
Munson, Hilding T.	S. Kingstown	1.0	1.0
Viera, Dorothy S.	Bristol	1.0	1.0
Abowitt, Cheryl A.	Barrington	0.0	0.0
Acciaro, Peter D.	Barrington	0.0	0.0
Anderson, Martha	E. Bay Met School	0.0	0.0
Andrews, Robert	W. Greenwich	0.0	0.0
Annarummo, Michael A.	Woonsocket	0.0	0.0
Balbi, Anthony D.	S. Kingstown	0.0	0.0
Banoub, Adel	Woonsocket	0.0	0.0
Barnett, Janice M.	Johnston	0.0	0.0

* Michael A. DeMello--Reached 75th day of work in April 2 suspending

**Gareth Eames--Reached 75th day of work in April 2016; suspending

***Thomas D. Gordon--Reached 75th day of work in April ; suspending

****Joel D. Mathews--Reached 75th day of work end of May 2014; see RIGL 36-10-36(6) sheet

*****William T. Ziehl--Reached 75th work day in 4/2016; suspending/continuing to work to end of year

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

Name	Employer	Total \$\$
Ustick, Daniel L.	URI	\$4,489.04
Ciotola, Anthony J.	CCRI	\$2,701.44
Masse, Robert N.	CCRI	\$2,701.44
Miner, Jeffrey T.	CCRI	\$2,701.44
Browning, Glenn C.	CCRI	\$2,160.00
Murphy, William	Davies High School	\$2,100.00
Noble, Margaret J.	URI	\$1,923.15
DiStefano, Marilyn C.	CCRI	\$1,804.32
Griffin, John W.	CCRI	\$1,350.72
Gaudiosi, Joseph B.	URI	\$1,153.86
Hetu, Paul R.	CCRI	\$1,014.15
DiDonato, Cynthia M.	RIC	\$912.00
Lowery, Clarke C.	RIC	\$150.00
Dupree, Thomas A.	URI	\$58.14

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

Name	Municipal Employer	ERS DAYS	EE DAYS
Mathews, Joel D.	Woonsocket		

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

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Time Printed: 00:28:40

Plan : Employees Retirement System
Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
HIBBARD, TRACY	Survivor	Option 1	04/01/2016	Correctional Officers	49	25.3083	\$2,340.32	\$28,083.84
WEEDEN, OTIS H	Service	Maximum	01/01/2016	Correctional Officers	65	25.2369	\$2,735.42	\$32,825.04
LANGLAIS, ROBERT J	Service	Option 1	01/24/2016	Correctional Officers	62	38.1987	\$4,440.42	\$53,285.04
ROSE, FRANCIS J	Service	Option 2	12/29/2015	Correctional Officers	66	25.2788	\$2,571.65	\$30,859.80
GARCIA, ANGEL V	Service	SRAPlus	02/27/2016	Correctional Officers	59	29.3467	\$5,100.71	\$61,208.52

ANCHOR

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

PAGE: 2 OF 7
 Date Printed: 04/07/2016
 Time Printed: 00:28:40

Plan : Employees Retirement System
 Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BECK, LINDA J	Disability	Option 1	01/03/2016	URI	62	13.6282	\$1,475.22	\$17,702.64
ALFONSO, STEPHEN B	Disability	Option 1	02/21/2016	DEM	58	11.7003	\$2,190.82	\$26,289.84
BLAIS-BURNHAM, SUSAN	Service	Maximum	11/01/2015	DEM	60	17.7967	\$468.89	\$5,626.68
CROCE, JOHN L	Service	Maximum	12/31/2015	BHDDH-ESH	59	35.2816	\$3,319.20	\$39,830.40
CZARN, DENISE M	Service	Maximum	02/20/2016	CCRI	68	20.0224	\$1,154.20	\$13,850.40
MOYNIHAN, LORRAINE A	Service	Maximum	02/24/2016	DOH	66	18.5826	\$1,504.34	\$18,052.08
ARABIAN, DONNA M	Service	Maximum	02/27/2016	DEPT. BUS. REGS.	63	43.2821	\$4,118.62	\$49,423.44
CONTOIS, PAULINE R	Service	Maximum	02/27/2016	URI	63	28.3667	\$2,049.29	\$24,591.48
CRUM, STEVEN R	Service	Maximum	02/27/2016	DOA	66	17.4321	\$967.71	\$11,612.52
GAGE, HELEN G	Service	Maximum	02/27/2016	DLT	65	32.3747	\$4,115.00	\$49,380.00
ANDERSON, GERALDINE L	Service	Maximum	03/01/2016	OHHS	68	26.0224	\$2,143.55	\$25,722.60
TELLA, ANN M	Service	Maximum	03/01/2016	URI	65	26.3536	\$1,581.69	\$18,980.28
SYKES, ADELE	Service	Maximum	03/02/2016	BHDDH	62	38.8686	\$3,007.41	\$36,088.92
CHIN, ROBERT G	Service	Maximum	03/06/2016	ATTORNEY GENERAL	65	18.9167	\$1,772.95	\$21,275.40
CORREIA, DELIA F	Service	Maximum	03/12/2016	RI VETS HOME	62	23.3749	\$1,396.68	\$16,760.16
LEE, SHARON K	Service	Option 1	01/30/2016	DEPT OF ED.	65	25.6667	\$3,664.72	\$43,976.64
CLOUTIER, GERARD D	Service	Option 1	01/31/2016	DHS	65	21.0833	\$1,781.81	\$21,381.72
LEDUC, EMILE G	Service	Option 1	02/06/2016	DPS	70	18.1468	\$961.01	\$11,532.12
CHIANG, WINHOW SUNG	Service	Option 1	03/06/2016	BHDDH-ESH	62	28.6378	\$3,534.27	\$42,411.24

ANCHOR

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

PAGE: 3 OF 7
Date Printed: 04/07/2016
Time Printed: 00:28:40

Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
HEATON, ROY	Service	Option 2	02/27/2016	DOH	67	29.2821	\$3,654.22	\$43,850.64
COURNOYER, MICHAEL J	Service	Option 2	03/11/2016	DOT	61	14.217	\$143.47	\$1,721.64

ANCHOR

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

PAGE: 4 OF 7
Date Printed: 04/07/2016
Time Printed: 00:28:40

Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
SHEEHAN, JANET	Disability	Maximum	12/20/2015	East Providence Schools - AC	53	25.3394	\$3,767.88	\$45,214.56
MCELROY, BRIAN J	Disability	Option 1	04/15/2015	Providence School Dept.	56	15.5667	\$1,662.58	\$13,950.96
RAINEY-BROWN, Paulette	Service	Maximum	01/05/2016	West Warwick School Dept.	65	23.2667	\$2,545.52	\$30,546.24
SEIBEL, SHARON	Service	Maximum	01/16/2016	Barrington Public Schools	66	13.4667	\$1,273.99	\$15,287.88
DE STEFANO, DOREEN E	Service	Maximum	01/27/2016	Warwick School Dept.	59	32.7993	\$4,480.24	\$53,762.88
MESICK, LUANN T	Service	Option 1	12/01/2015	Cumberland School Dept.	65	17.7192	\$1,537.78	\$18,453.36
BENSUSAN, RICHARD S	Service	Option 1	02/02/2016	PROVIDENCE 12 MONTH BI-WEEKLY	66	14.5	\$1,501.58	\$18,018.96
AMATO-YOULDEN, GERALDINE	Service	Option 2	12/20/2015	Providence School Dept. - AC	65	26.3889	\$2,880.15	\$34,561.80

ANCHOR

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

PAGE: 5 OF 7
Date Printed: 04/07/2016
Time Printed: 00:28:40

Plan : Municipal Employees Retirement System
Benefit Structure: Cranston Police & Fire

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
PALMIERI, RALPH E	Disability	Option 2	01/19/2016	Cranston Police	57	29.3385	\$4,424.56	\$53,094.72

ANCHOR

EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND
NEW RETIREE DETAIL REPORT
For the month of April 2016PAGE: 6 OF 7
Date Printed: 04/07/2016
Time Printed: 00:28:40Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
COSTELLO, KAREN A	Service	Maximum	01/30/2016	Town of North Providence	60	12.0294	\$520.86	\$6,250.32
EVANS, SUSAN S	Service	Option 1	12/01/2015	North Kingstown School Dept. (NC)	59	9.9642	\$308.82	\$3,705.84
FERENCKO, NANCY	Service	Option 1	01/01/2016	North Kingstown School Dept. (NC)	67	29.4999	\$1,350.96	\$16,211.52
BOYCE, NEAL M	Service	Option 1	01/02/2016	City of East Providence	56	30.3333	\$1,785.09	\$21,421.08
OKEEFE, DARLA L	Service	Option 1	01/29/2016	Town of South Kingstown	75	6.6667	\$149.62	\$1,795.44
SILVEIRA, HENRIQUE M	Service	Option 1	01/30/2016	Pawtucket Housing Auth.	67	29.5215	\$2,487.95	\$29,855.40
ZOLLI, JOHN R	Service	Option 1	03/01/2016	City of Cranston	68	19.5837	\$1,052.54	\$12,630.48
MAINVILLE, JOHN P	Service	Option 1	03/04/2016	Town of Burrillville	60	38.2981	\$4,541.30	\$54,495.60
EKSTROM, ROBERT W	Service	Option 1	03/14/2016	Newport School Dept. (NC)	58	10.7058	\$980.22	\$11,762.64
JUAIRE, CINDY L	Service	Option 2	01/04/2016	Pawtucket School Dept. (NC)	60	21.245	\$1,167.51	\$14,010.12
HLADYK, ANDREW	Service	Option 2	01/06/2016	Pawtucket Housing Auth.	68	27.0606	\$2,905.52	\$34,866.24
BURSIE, FRANK R	Service	Option 2	01/30/2016	Town of North Providence	66	36.8865	\$3,830.70	\$45,968.40
BEGIN, DIANE F	Service	Option 2	02/01/2016	Woonsocket School Dept. (NC)	65	21.155	\$705.90	\$8,470.80

ANCHOR

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

PAGE: 7 OF 7
Date Printed: 04/07/2016
Time Printed: 00:28:40

Plan : Municipal Employees Retirement System
Benefit Structure: Police & Fire 20 Years

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
HARRINGTON, CARA M	Survivor	SpIPrvsn-P &F	07/01/2015	Central Coventry Fire Dist.	40	14.4167	\$2,925.38	\$29,104.56

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF MAY 2016

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

No Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director, and the parties have entered into a briefing schedule with regard to the superior court appeal.

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

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

Linda Acciardo 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. Acciardo's application for accidental disability retirement. Ms. Acciardo 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. Acciardo's application. On July 28, 2014, Ms. Acciardo filed a second appeal to the Superior Court. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal have been filed with the Court, and the matter has been fully briefed.

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

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

Bouchard v. Central Coventry Fire District

Kent County Superior Court; KB-2012-1150

No Change. On November 25, 2012, Judge Stern issued a decision holding that amendments to the Fiscal Stability Act divested the Court of subject matter jurisdiction over state judicial receiverships for fire districts, but further held that the court's orders issued prior to amendment of the act remained valid. The Court also held that it lacked jurisdiction to enforce the stay order previously entered, which had prevented parties from proceeding directly against CCFD. The Court held that it retained equitable jurisdiction over claims still pending, unrelated to receivership laws. The parties are in discussion regarding payment of the outstanding indebtedness.

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

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

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 parties have each filed pre-briefing statements.**

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

No Change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City

of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

Retirement Board v. Fred Randall

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

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

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

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

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

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

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

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

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

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. Mr. Lang then filed a motion for summary judgment, which was argued on March 29, 2016 and is pending decision.

Simultaneously, the Retirement System filed a declaratory judgment action in the Providence County Superior Court, seeking a declaratory judgment that the Administrative Procedures Act provides the sole avenue for relief for individuals aggrieved by adverse Retirement Board decisions involving claims for accidental disability pensions predicated on an occupational cancer disability. Mr. Lang has moved to dismiss the superior court action, which motion is scheduled for hearing on **May 24, 2016**.

City of Cranston v. Seth Magaziner, et al.

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

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

Benjamin Zanni v. Town of Johnston and ERSRI

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

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

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

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

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

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

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

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

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

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

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

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

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

New action. 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.

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
March 31, 2016**

**April 27, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

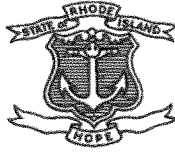
Honorable Seth Magaziner, Chair

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

**Ms. Faith LaSalle
Ms. Paula M. McNamara
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 27, 2016 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on March 23, 2016*
- Defined Contribution Plan Quarterly Performance Review
 - TIAA
- Ocean State Investment Pool Annual Review and Accounting Standards Update
 - Fidelity
- Short-Term Investment Policy Change Recommendation*/**
 - Acting Cash Manager
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Review
 - 529 Plan Transition Update
- Treasurer's General Comments

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

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

POSTED ON FRIDAY, APRIL 22, 2016

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, March 23, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:08 a.m., Wednesday, March 23, 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. Faith LaSalle, Mr. Thomas Mullaney, Ms. Marcia Reback and Treasurer Seth Magaziner. Ms. Paula McNamara was absent.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns, Mr. David Glickman, Ms. Christy Fields and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. Don Napier and Mr. Chris Godwin of GenCap America; Mr. David Iden and Mr. Matthew DiCrocce of TIAA; Mr. Andrew Linberg of Institutional Shareholder Services; Mr. Gregory Balewicz of State Street Global Advisors; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Jeff Padwa, Chief of Staff and members of the Treasurer's office staff.

Treasurer Magaziner called the meeting to order at 9:08 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the February 24, 2016 meeting of the State Investment Commission.

III. Review of Portfolio Valuation Standards

Treasurer Magaziner introduced Mr. Burns of Pension Consulting Alliance to provide an overview of portfolio valuation standards. Mr. Burns explained that asset pricing and liquidity are two basic aspects of the valuation discussion. Auditors and the industry classify assets into three levels based on the methodology used for determining their value. Level One assets are very liquid and have accessible pricing mechanisms. Good examples are securities traded on the stock market with multiple sources providing price quotes. Level Two assets are less liquid, as they lack a regular market-pricing mechanism. Level Three assets, such as real estate, are very illiquid and have less reliable pricing mechanisms. Mr. Burns shared an analysis of the portfolio classified by level, as identified by the managers. Mr. Burns noted the discretion managers have in making these determinations, with some similar assets being classified differently by different managers. Ms. Fink stressed the importance of going beyond the classifications to better understand the characteristics and liquidity of ERSRI's portfolio.

Mr. Fay asked about restrictions on liquidity of commingled fund holdings within the portfolio. Ms. Fink said that domestic assets can be traded daily and State Street Global Advisors (SSgA) preferred that international assets be traded twice a month, though could trade more frequently if necessary. Mr. Fay asked what legal restrictions SSgA would apply in a crisis situation and if these would prevent complete redemption of assets. Mr. Balewicz of SSgA answered that fiduciary responsibilities require SSgA to act in the best interest of all commingled fund participants and there may be some timing restrictions as a result. Mr. Burns noted that when determining liquidity, pricing considerations have a significant influence. An asset that can be sold, but only at a substantially discounted price, may not be considered liquid.

Mr. Lynch of Cliffwater added that though investment managers have significant discretion, a third-party auditor must approve of the level classification applied to assets. He then provided an overview of the level breakdowns within the private equity and hedge fund portfolios. Private equity assets are largely categorized as Level Three and hedge funds are mainly a mix of Level One and Level Two assets. Mr. Lynch provided additional detail based on instances where manager strategy impacts asset categorization.

Ms. Langlois asked about the duration of a typical private equity investment period. Mr. Lynch answered that it was approximately four years. He said that market factors and funded ratios impact this process.

IV. Review of Private Equity Portfolio

Mr. Lynch began by stating that the private equity portfolio was on track, meeting investment level, diversification and general performance targets. He said that the private equity portfolio has produced strong returns since inception and that the overall strategy is working. Mr. Lynch provided an overview of current portfolio commitments. He said that ongoing and new commitments were well diversified. Foreign currency and downward valuations negatively impacted private equity performance in the second half of 2015. Mr. Lynch said that a number of the best performing funds were recent commitments made since 2009. He continued with a review of funds by sector, vintage year and exposure by strategy.

Mr. Benson asked about indexes against which to compare the portfolio. Mr. Lynch recommended the Cambridge universe, which consists of a wide pool of private equity.

Mr. Lynch recommended an increase to small buyout funds, and Treasurer Magaziner asked which portion of the portfolio should be reduced to fund this increase. Mr. Lynch answered that the large domestic buyout portion should be reduced.

Mr. Lynch concluded by detailing the portfolio by partnership, highlighting that there was no over-exposure to any single partner or manager.

The board members asked questions.

V. Southvest Fund VII Private Equity Recommendation

Mr. Lynch introduced Mr. Napier and Mr. Godwin of GenCap America, the manager of the Southvest funds, and described Southvest Fund VII as a domestic small buyout fund. Mr. Napier began their presentation by stating that GenCap was based in Nashville and implemented an investment strategy focused on buying small businesses with a history of success and management in place. He compared this process against other managers that sought out startups or technology companies. Mr. Napier said that GenCap has been able to invest at favorable multiples as a result of their strategy. He added that having the incumbent management teams invest alongside GenCap has been a positive driver of success.

Mr. Fay asked about the sellers' motivations. Mr. Napier provided some examples of older or uninvolved owners that were ready to move on. He stated that GenCap's policy of not removing or altering the current management structure, unlike most other private equity firms, was a competitive advantage in winning deals. Mr. Fay asked about GenCap's exit strategy. Mr. Napier described a professional sales process with multiple bidders to obtain maximum value. Mr. Godwin added that the small size of these businesses allows for opportunities to add value without altering the incumbent management. An example was adding a full-time controller to a company to help streamline the financials or analyze expansion opportunities.

Mr. Benson asked about the leverage GenCap employs. Mr. Napier responded that they deploy leverage but at lower levels than most buyout firms because of the low multiples at which they purchase companies. Treasurer Magaziner asked about the sourcing of deals. Mr. Godwin explained that GenCap had a national network of thousands of small and mid-size business brokers that understand the types of companies that GenCap will buy.

Mr. Fay asked about larger firms entering GenCap's market. Mr. Napier said that there has not been any significant pressure given the specific area that GenCap specializes in.

Mr. Godwin concluded with a recent case study where GenCap was able to buy an Atlanta company and later sold it for a 5.2 times total cash-on-cash return in 2014.

Mr. Fay asked how large Fund VII was in comparison to past funds. Mr. Napier answered that Fund VII was slated to be \$250m. He added that despite opportunities to pursue larger funds, GenCap was focused on continuing its current successful process. The guests left the room.

On a motion by Mr. Costello and seconded by Ms. Langlois, it was unanimously

VOTED: to approve a \$30m commitment to Southvest Fund VII L.P.

VI. Luxor Hedge Fund Recommendation

Mr. Lynch stated that Cliffwater was recommending redemption from Luxor Capital Partners L.P. He explained that overall poor performance, ineffective hedging and overlap with other portfolio holdings were central considerations.

The board members asked questions.

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

VOTED: to approve redemption from Luxor Capital Partners L.P.

VII. Review of Real Estate Portfolio

Treasurer Magaziner introduced Mr. Glickman and Ms. Fields of PCA to provide an update on the real estate portfolio. Mr. Glickman detailed the state's history of investing in real estate. He highlighted the challenges from losses in non-core investments made in 2007- 2008, and the subsequent hiatus in real estate investments following the 2008 crisis until 2012. Mr. Glickman explained that the real estate allocation now focuses on core, cash-flowing real estate with a smaller allocation to higher return and riskier value-added strategies. Ms. Fields described the performance and diversification of the current real estate portfolio. Mr. Glickman provided a cautiously optimistic outlook for domestic commercial real estate, noting limited new supply and low interest rates.

The board members asked questions.

Mr. Glickman concluded by stating that the current real estate strategy is working as intended.

VIII. Institutional Shareholder Services Proxy Voting Policy Recommendation

Treasurer Magaziner introduced Mr. Linberg of Institutional Shareholder Services (ISS) and briefly described the proxy voting policy recommendation assembled by Treasury staff. He noted it was constructed to provide specific implementation of the SIC's investment policy's approach to corporate governance, environmental and social concerns.

Mr. Linberg explained that ISS uses international research and analysis to help institutions effectively vote proxies. He said that the SIC can control individual votes of interest or have ISS fulfill voting responsibilities according to a predetermined voting policy such as the draft being considered today.

Treasurer Magaziner noted that the draft policy calls for managers to consider risks on environmental and social issues but does not recommend votes that would outright restrict activity.

Mr. Linberg added that the proposed policy also has a focus on diversity in corporate governance. He concluded by saying that ISS will assist Treasury in implementing the proposed policy in a timely and effective manner.

Treasurer Magaziner explained that approving the draft at this meeting would allow the policy to be implemented for the upcoming proxy voting season, and that the policy could be amended at future meetings, if desired for subsequent proxy seasons.

Mr. Fay asked how many companies are operating with an independent board chair. Mr. Linberg answered that over half of the companies within the Russell 3000 and roughly one-third of companies in the S&P 500 have an independent board chair. Mr. Fay also asked what the rationale was for having the default policy position to cast a vote for independent board chairs. Treasurer Magaziner said that it was a nuanced issue without a perfect answer, and that he expected the vote for independent board chairs to be correct more often than not.

On a motion by Mr. Costello and seconded by Mr. Benson, it was unanimously

VOTED: to approve the proposed proxy voting policy with Institutional Shareholder Services.

IX. TIAA Defined Contribution Plan Line-Up Recommendation

Treasurer Magaziner introduced Mr. Iden and Mr. DiCroce of TIAA to propose a change to the Defined Contribution Plan (DC Plan) investment line-up. Mr. DiCroce explained that the impetus for the recommendation was changes to money market fund regulations being implemented by the Securities and Exchange Commission in the fall of 2016. As a result, TIAA will no longer be record-keeping retail money market funds such as the Vanguard Prime fund currently included in the state's DC Plan line-up. Mr. DiCroce proposed mapping the Vanguard Prime fund assets into the TIAA Stable Value fund. Mr. DiCroce highlighted minor trading restrictions that would result from the move into the Stable Value Fund. Ms. Fink noted that this transition will affect less than 300 participants who currently hold Vanguard Prime funds. She added that TIAA will communicate with these individuals to inform them of the change and assist with any questions. The board discussed.

On a motion by Mr. Costello and seconded by Mr. Benson, it was unanimously

VOTED: to approve transitioning the TIAA Prime Funds into the TIAA Stable Value Fund.

X. Review of Securities Litigation

Treasurer Magaziner introduced Treasury Chief of Staff and General Counsel Jeff Padwa to provide an update of ongoing securities litigation. Mr. Padwa explained that these cases are common among all public retirement systems. A number of law firms monitor securities issues and look for instances where a loss may have occurred as a result of corporate wrongdoing. There is no cost to the state for this monitoring. In describing the active cases, he started with three that have been ongoing for a while. The first is a case against British Petroleum for a 2006 oil spill in Alaska, where the Employees' Retirement System is the lead plaintiff. This case is ongoing following a defeated motion to dismiss. The second case is against Royal Bank of Scotland (RBS) in England. RBS has successfully pushed for the trial date to be moved back to March of 2017. Third is a case against Fortis, a European bank. The case was settled on March 14, though it is unclear what the settlement result will be for ERSRI. Then Mr. Padwa described cases have been filed by the current administration. One case alleges that the management of Plains All-America, a security in the MLP portfolio, made misrepresentations prior to and following an oil spill. Next, this administration brought an action against a number of primary dealers in the Treasury market. This case resulted from a Justice Department investigation, and about thirty other entities have joined in this case. Finally, there is a case against Volkswagen resulting from their emissions issue. There could be multiple jurisdictions where this case is filed, and ERSRI's role is being worked out.

The board asked questions.

XI. Meeting Location Discussion

Treasurer Magaziner asked the members of the Commission if they had any concerns with the parking and accessibility of the Statehouse meeting location. Ms. Fink added that the Warwick Treasury office was a potential alternative. The board members discussed, and a preference to keep the meetings at the Statehouse was indicated.

XII. Legal Counsel Report

There was no legal counsel report.

XIII. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for February, stating it was down 0.2% for the month. The plan underperformed slightly relative to the benchmark and the basic 60/40 portfolio, impacted by dramatic moves in equities with indexes down 6% early in the month only to largely recover by the end of the month. This whipsaw move affected overall performance, particularly for equity hedge funds. Next, she discussed performance over longer time frames, noting the plan outperforms the 60/40 on both risk and return over three and five years. She reviewed notable asset class performance. Absolute return funds performed positively in the month. The Quality, Value & Momentum (QVM) factor-tilt fund underperformed its benchmark by one basis point for the month, but has outperformed by roughly 50 basis points from inception. Master Limited Partnerships (MLPs) remain volatile, but strong dividend yields remain an attractive feature of these holdings.

Ms. Fink noted that the 529 Plan transition is ongoing and the program management agreement with Ascensus has been signed.

XIV. Treasurer's General Comments

Treasurer Magaziner recognized Ms. Fink and Ms. Lisa Churchville for their work on the CollegeBoundfund transition. He added that within the SIC's draft proxy voting policy, there was a decision to put a focus on board member diversity. Treasurer Magaziner described academic research that shows evidence of a correlation between diversity and investment performance.

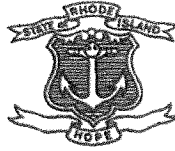
There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Mr. Benson the meeting adjourned at 11:57 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

April 21, 2016

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

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

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

Asset Class	Base Market Value
Grand Total	7,485,593,477
CASH EQUIVALENT*	163,551,083
EQUITY HEDGE FUNDS**	571,734,113
GLOBAL PUBLIC EQUITY	3,305,802,671
CREDIT	370,373,738
INFLATION-LINKED BDS	276,126,384
PRIVATE EQUITY**	541,185,362
REAL ESTATE**	479,047,930
REAL RET HEDGE FUNDS**	500,126,975
INFRASTRUCTURE**	199,425,222
US TRADITIONAL FIXED	1,078,219,999

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,485,593,477
STATE EMP RET PLAN	76.13%	5,698,909,066
MUNI EMP RET PLAN	17.79%	1,331,637,741
TEACHER'S SURVIVOR BENEFIT	3.77%	282,093,429
STATE POLICE RET PL	1.52%	113,550,702
JUDICIAL RET PLAN	0.79%	58,841,806
NON-CONTRIB JUD RET	0.01%	560,734

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

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

Respectfully submitted,

Patrick Marr
Chief Operating Officer/Deputy Treasurer

Portfolio Highlights

PORTFOLIO PERFORMANCE

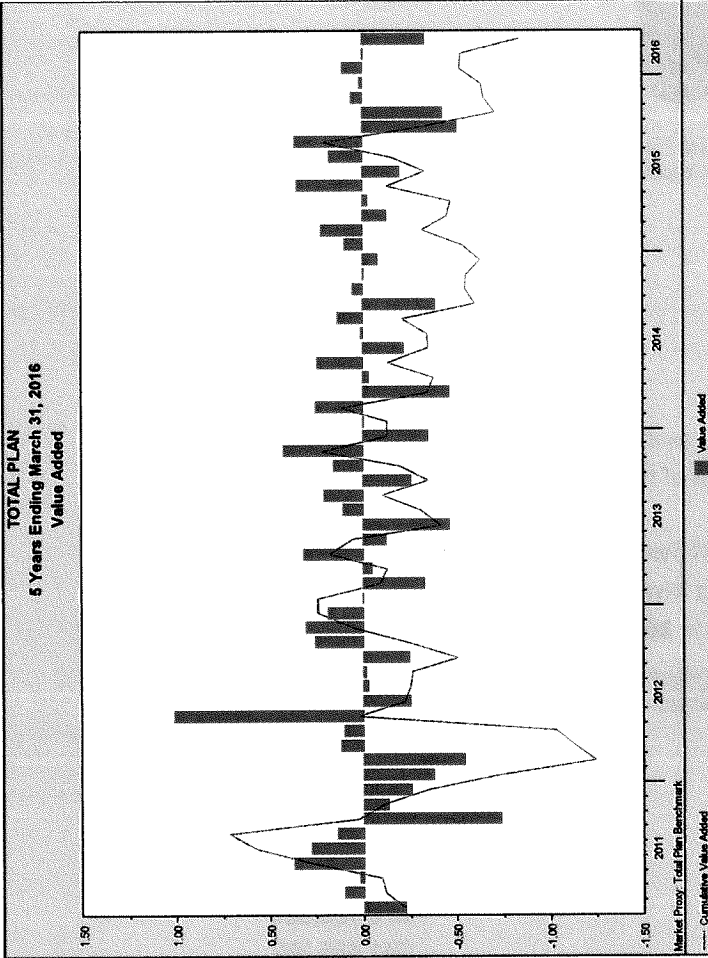
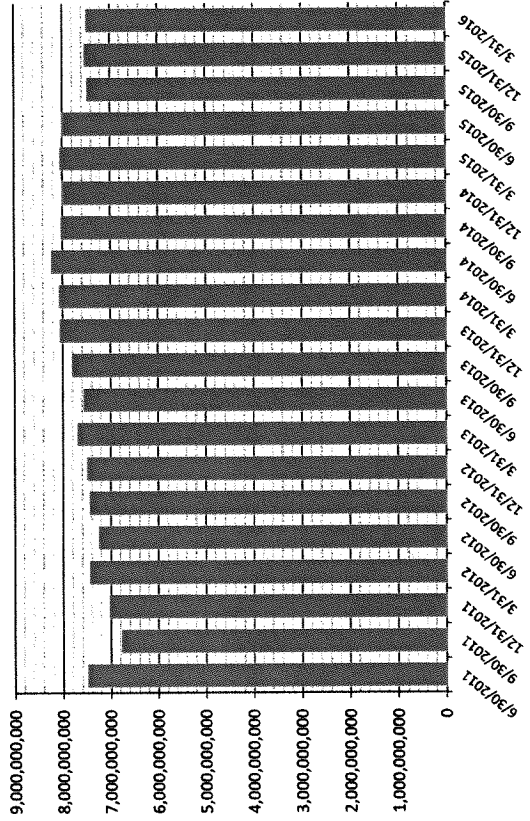
March 2016

For the month, the total portfolio value increased by \$263.6 million to \$7.5 billion. The month's increase comes from \$235.6 million of positive market impact offset by \$28.0 million of transfers out to meet pension payroll in excess of pension contributions. The portfolio rose by 4.0%, driven by strong global equity markets. Performance lagged the benchmark's 4.4% return and the 4.8% return from a basic allocation of 60% equity and 40% fixed income, due to the portfolio's lower-risk approach, particularly its hedge funds.

For the calendar year-to-date, the total portfolio value decreased by \$34.8 million. The reduction consisted of a positive market appreciation of \$57.3 million offset by \$92.1 million of transfers out. Performance of +0.8% was driven by private equity, inflation-linked bonds and real estate, with MLPs, hedge funds and private infrastructure detracting. The benchmark and the basic 60/40 allocation outperformed the portfolio, 1.0% and 1.5% respectively, due to strong fixed-income returns and weakness relative to benchmarks in the portfolio's equity hedge funds.

For the fiscal year-to-date, the total portfolio value decreased by \$481.6 million. The reduction consisted of \$167.3 million from negative market impact and \$314.3 million of transfers out. The portfolio dropped -2.1%, underperforming the benchmark's -1.6% and the basic 60/40's -1.1%, due to weak results from MLPs as oil prices have fallen, from international equities, and from equity hedge funds.

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (\$M)	Month	Fiscal YTD
US Public Equity	1,310.03	7.06	-0.27
Non-US Public Equity	1,499.34	8.10	-9.71
Equity Hedge Funds	571.73	-0.86	-8.39
Private Equity	543.04	3.03	6.12
Traditional Fixed Income	1,086.49	1.17	3.22
Real Estate	479.05	1.07	11.00
Real Return Hedge Funds	500.13	0.01	-1.55
Publicly Traded Infrastructure	141.97	8.30	-28.72
Priv Listed Infrastructure	62.22	-1.32	0.61
Credit Aggregate	403.97	2.63	-2.46
Inflation-Linked Bonds	281.00	1.34	1.99
Total Cash	90.47	0.13	0.33
TOTAL PLAN	7,485.59	4.03	-2.12

BNY MELLON ASSET SERVICING

Section IV.

Asset Allocation

Asset Summary

Balance Date: 3/31/2016



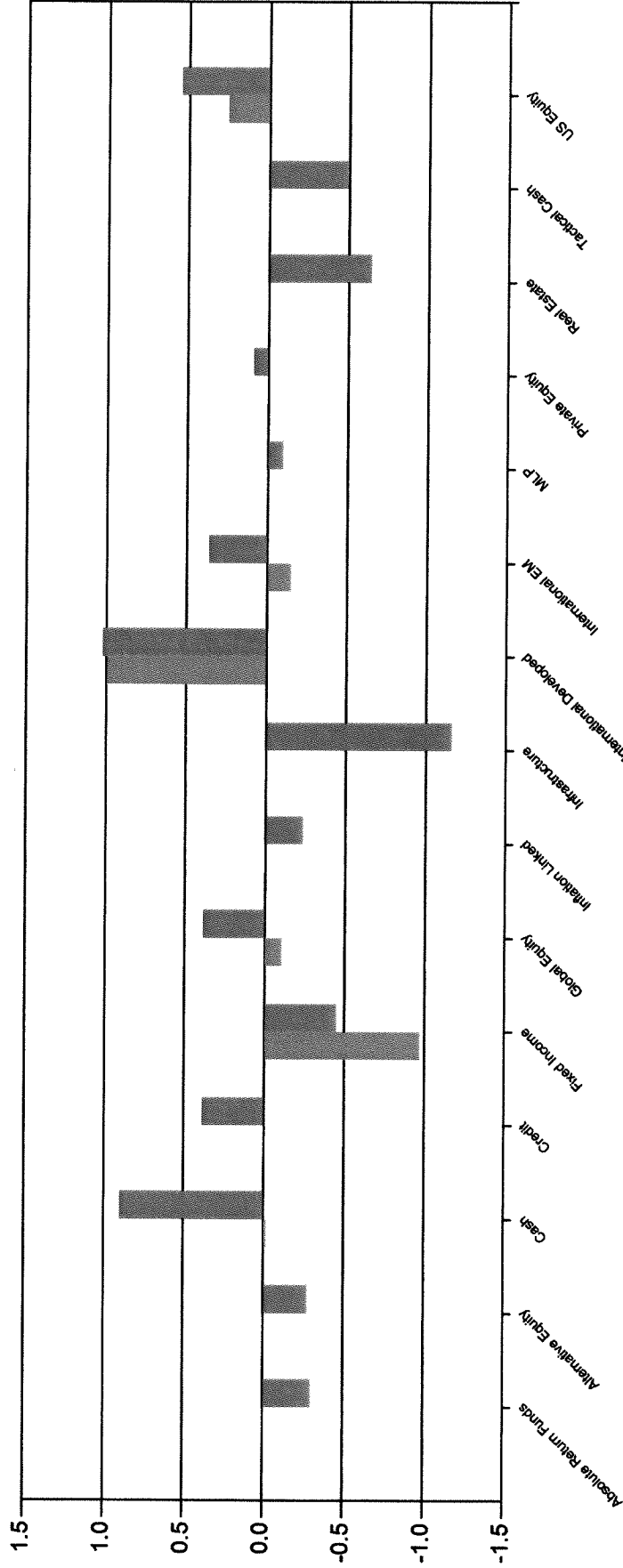
Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
Total Market Value	7,470.1 100.0 %	0.0 0.0 %	7,470.1 100.0 %	7,470.1 100.0 %	7,470.1 100.00 %
Cash	67.1 0.9 %	-61.9 -0.8 %	5.2 0.1 %	6.7 0.1 %	0.0 0.00 %
Cash	67.1 0.9 %	-61.9 -0.8 %	5.2 0.1 %	6.7 0.1 %	0.0 0.00 %
Equity	4,416.5 59.1 %	61.9 0.8 %	4,478.5 60.0 %	4,404.4 59.0 %	4,258.0 57.00 %
Alternative Equity	576.7 7.7 %	0.0 0.0 %	576.7 7.7 %	576.7 7.7 %	597.6 8.00 %
Global Equity	753.3 10.1 %	0.0 0.0 %	753.3 10.1 %	761.8 10.2 %	724.6 9.70 %
International Developed	920.5 12.3 %	41.5 0.6 %	962.0 12.9 %	887.4 11.9 %	844.1 11.30 %
International EM	325.7 4.4 %	-23.0 -0.3 %	302.8 4.1 %	314.1 4.2 %	298.8 4.00 %
Private Equity	529.4 7.1 %	0.0 0.0 %	529.4 7.1 %	529.4 7.1 %	522.9 7.00 %
US Equity	1,310.9 17.5 %	43.4 0.6 %	1,354.2 18.1 %	1,335.0 17.9 %	1,269.9 17.00 %
Fixed	1,086.5 14.5 %	0.0 0.0 %	1,086.5 14.5 %	1,159.1 15.5 %	1,120.5 15.00 %
Fixed Income	1,086.5 14.5 %	0.0 0.0 %	1,086.5 14.5 %	1,159.1 15.5 %	1,120.5 15.00 %
Other	1,899.9 25.4 %	0.0 0.0 %	1,899.9 25.4 %	1,899.9 25.4 %	2,091.6 28.00 %
Absolute Return Funds	500.1 6.7 %	0.0 0.0 %	500.1 6.7 %	500.1 6.7 %	522.9 7.00 %
Credit	402.1 5.4 %	0.0 0.0 %	402.1 5.4 %	402.1 5.4 %	373.5 5.00 %
Inflation Linked	281.0 3.8 %	0.0 0.0 %	281.0 3.8 %	281.0 3.8 %	298.8 4.00 %
Infrastructure	62.3 0.8 %	0.0 0.0 %	62.3 0.8 %	62.3 0.8 %	149.4 2.00 %
MLP	141.9 1.9 %	0.0 0.0 %	141.9 1.9 %	141.9 1.9 %	149.4 2.00 %
Real Estate	474.8 6.4 %	0.0 0.0 %	474.8 6.4 %	474.8 6.4 %	522.9 7.00 %
Tactical Cash	37.8 0.5 %	0.0 0.0 %	37.8 0.5 %	37.8 0.5 %	74.7 1.00 %

Asset Summary

Balance Date: 3/31/2016



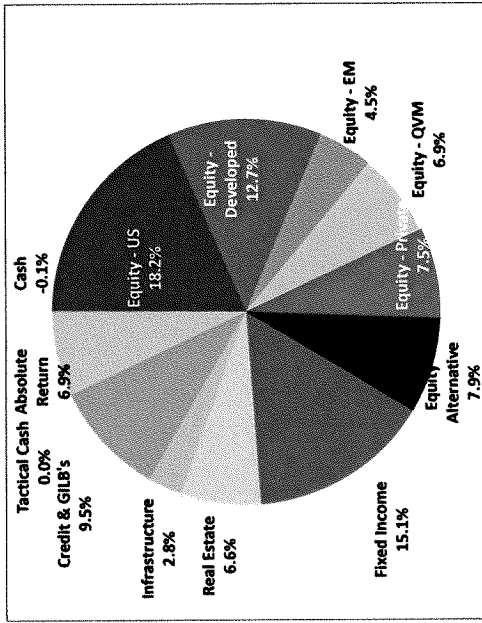
Percent Deviation from Overlay Target



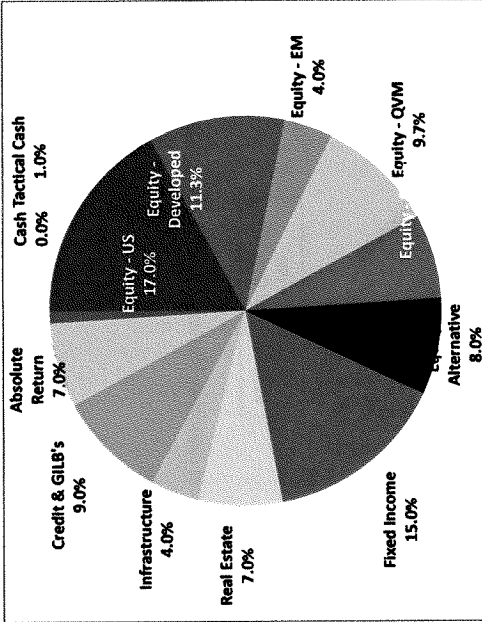
With Overlay
Without Overlay

Total Absolute Notional Value: 107.8 (USD)

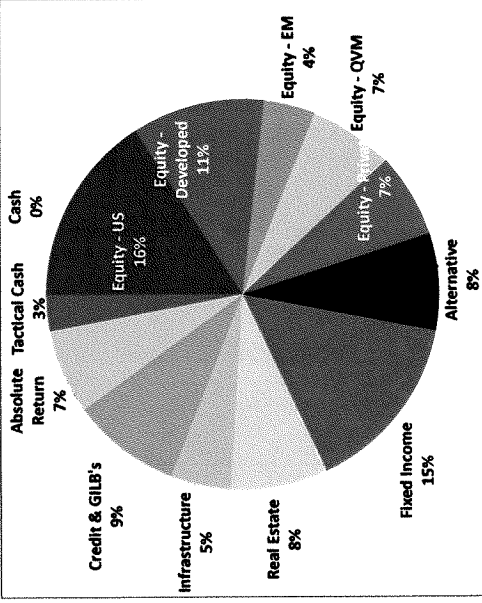
Actual Allocation



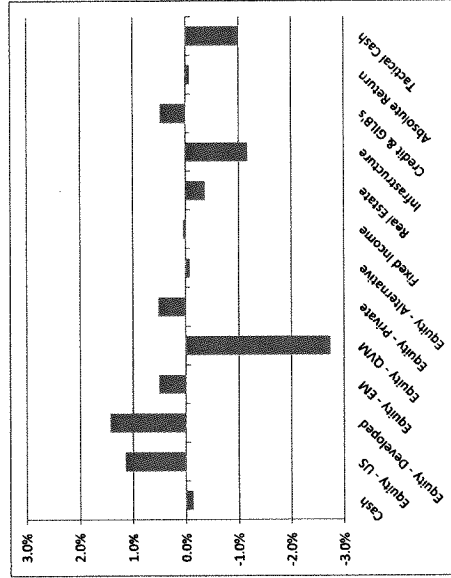
Tactical Allocation



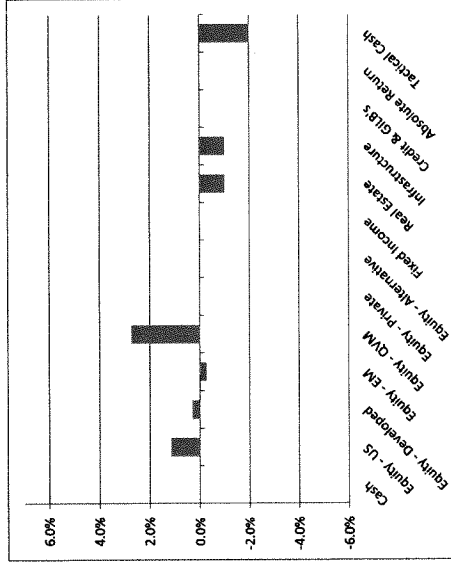
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

Actual vs. Tactical: SIC policy allows for fluctuations of ±2% from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

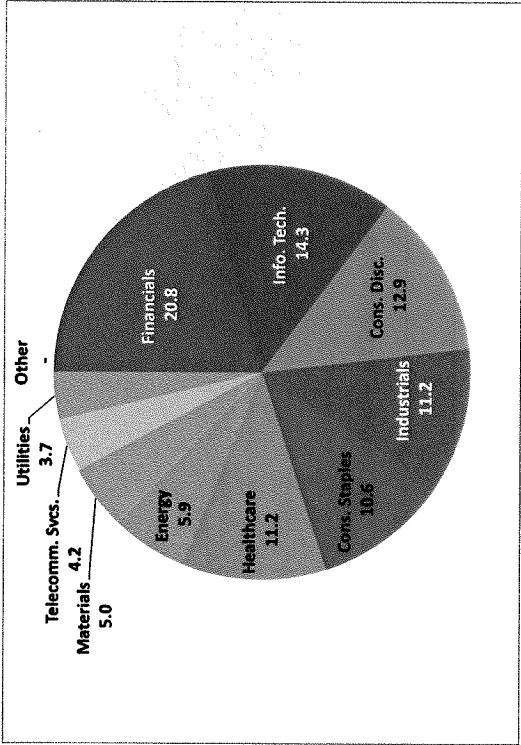
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar macroeconomic exposures to underallocated asset classes.

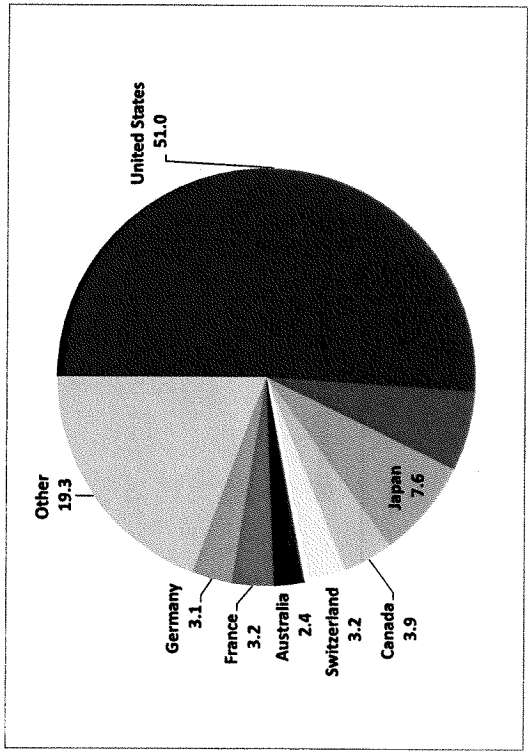
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of March 31, 2016

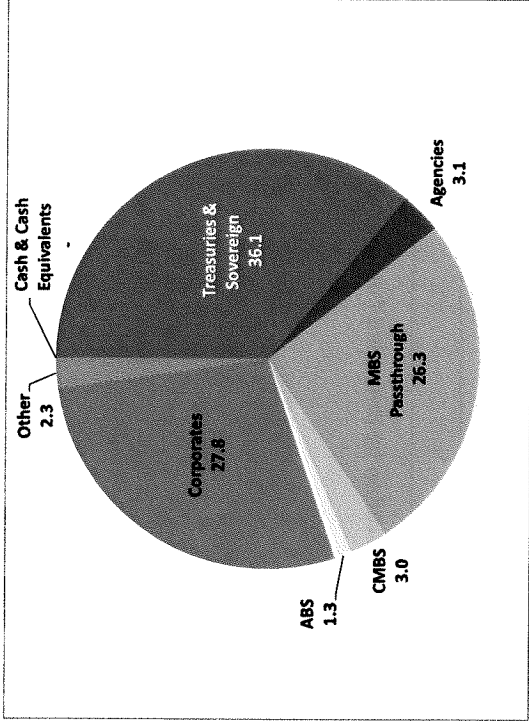
Global Public Equity - by Industry Sector



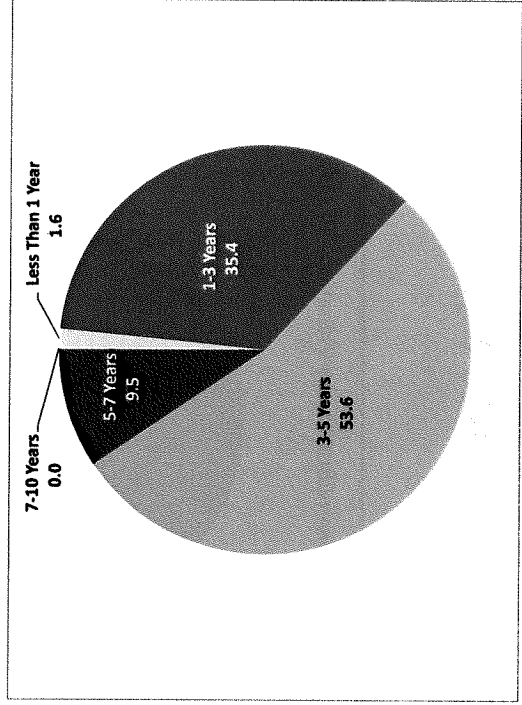
Global Public Equity - by Geography



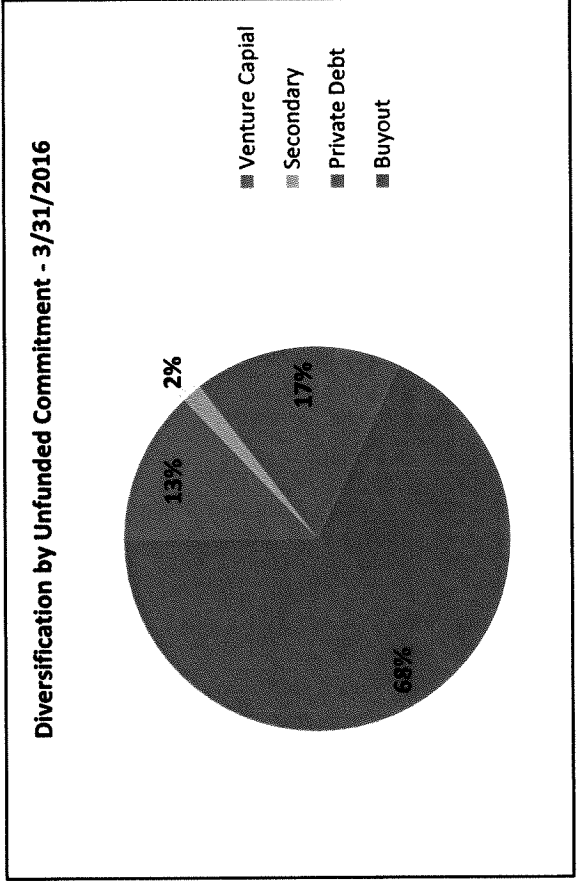
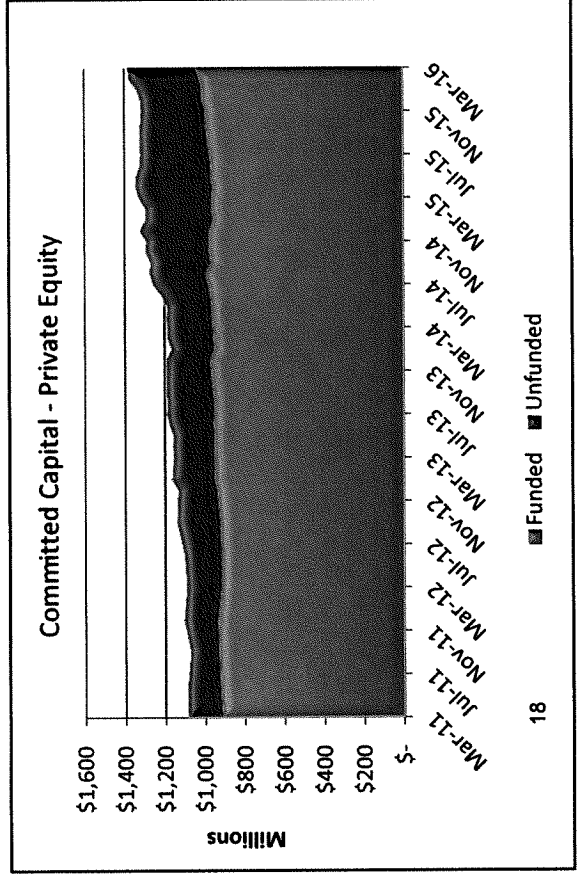
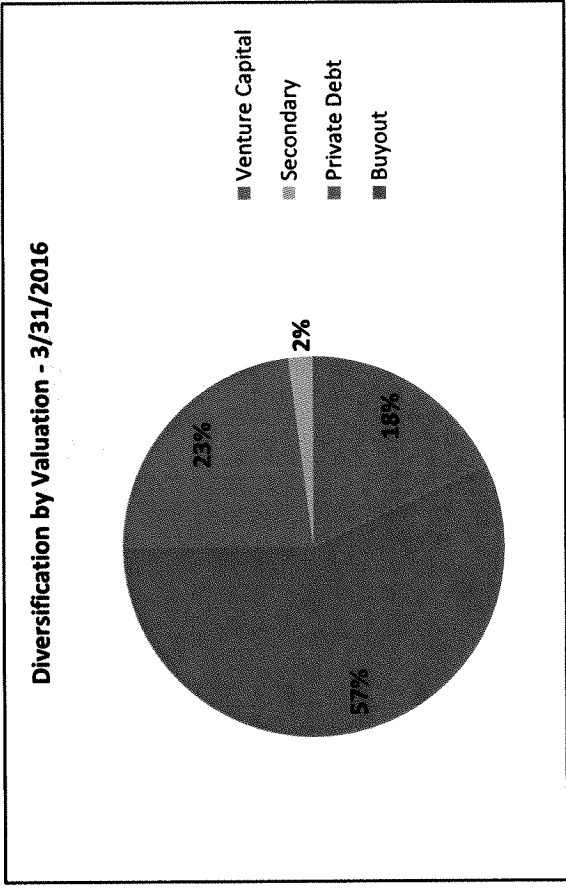
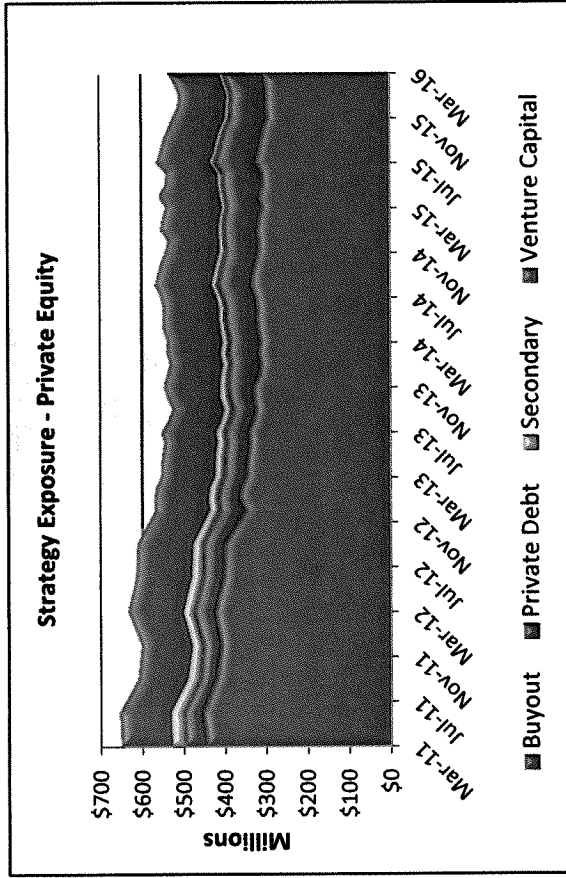
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

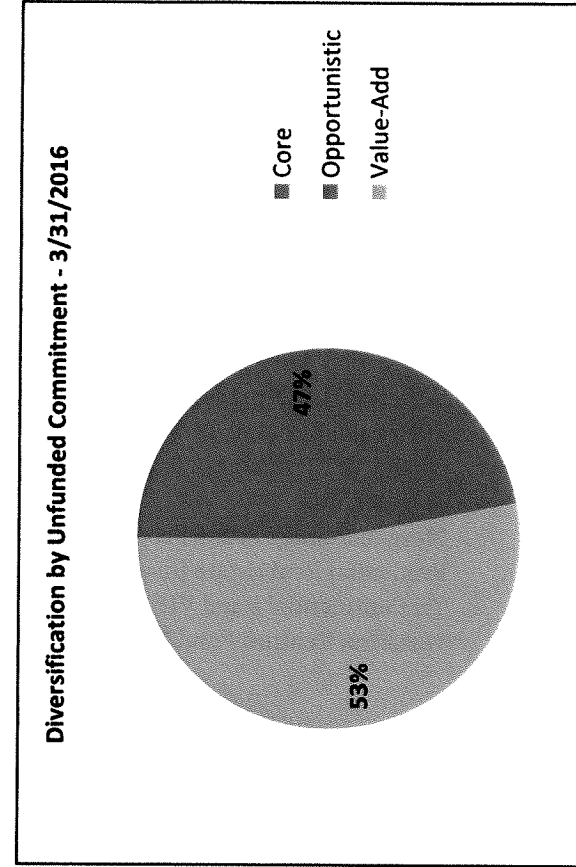
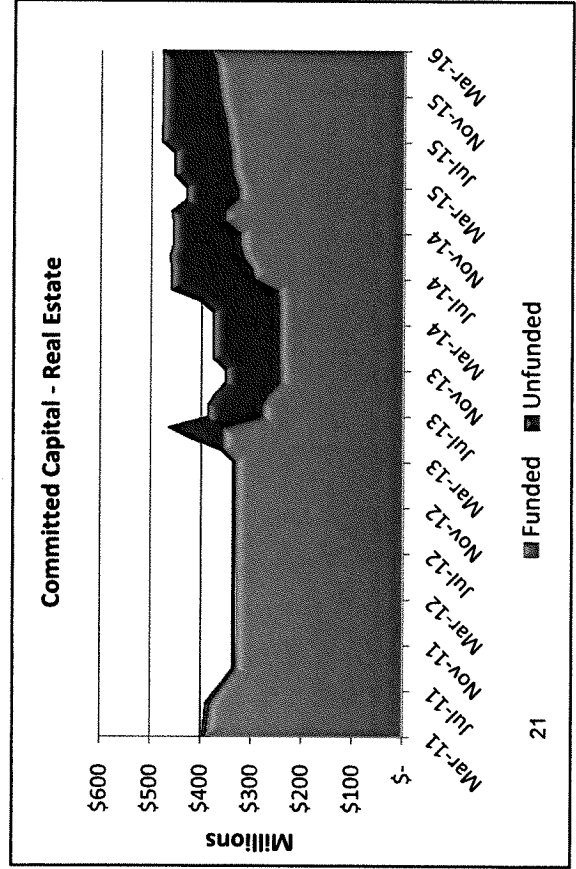
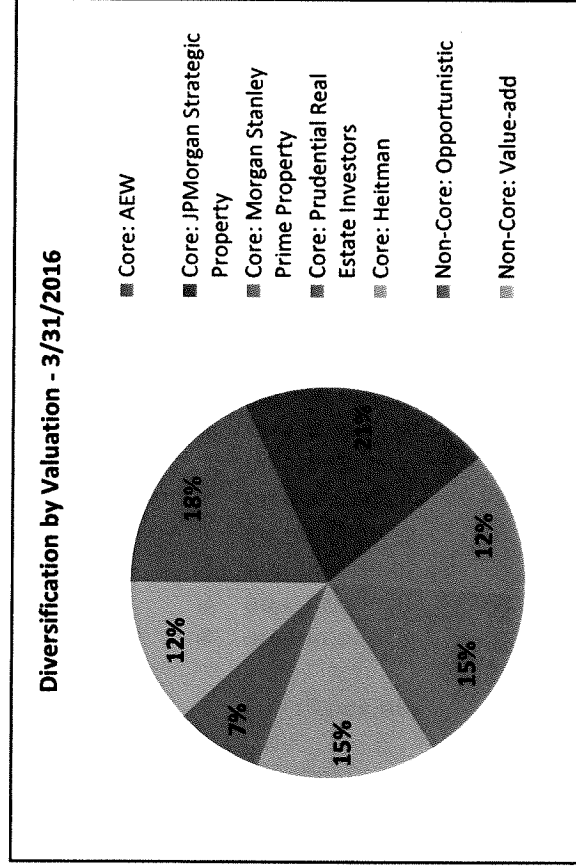
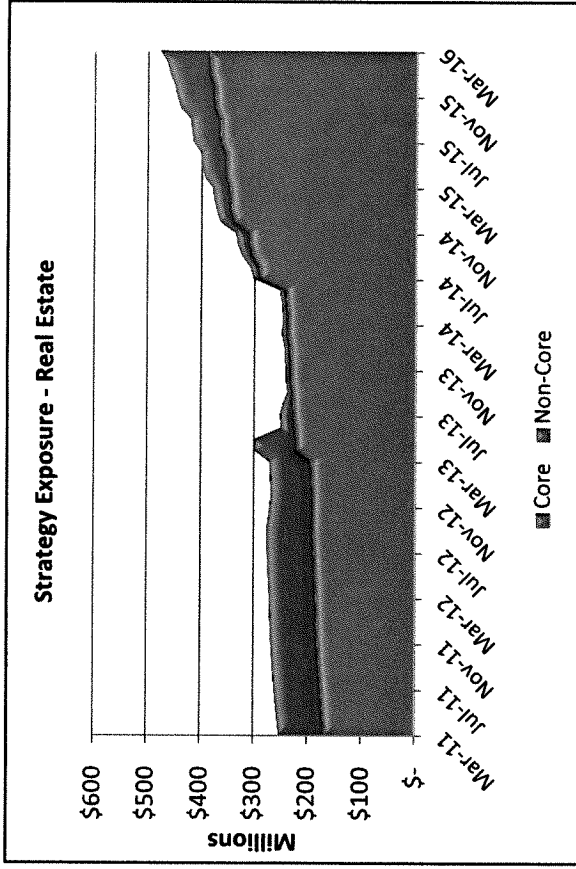


State of Rhode Island Private Equity Unfunded Commitment March 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 4,690,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 11,193,556.00
Birch Hill Equity Partners III	\$ 13,464,882.00	\$ 270,996.00
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,817,580.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,323.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,593.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,210,866.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,650,056.41	\$ 642,636.00
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,788.00
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,737,482.50	\$ 2,179,936.00
CVC V	\$ 22,712,100.00	\$ 1,054,248.00
CVC VI	\$ 17,034,075.00	\$ 10,863,286.00
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,396,685.00
EnCap Energy Fund X	\$ 25,000,000.00	\$ 22,323,822.00
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,093.00
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 10,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 10,000,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 473,774.00
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00

Nautic Partners V	\$	20,000,000.00	\$	641,735.00
Nautic Partners VI	\$	20,000,000.00	\$	777,632.00
Nautic Partners VII	\$	20,000,000.00	\$	9,831,614.00
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,597,491.66	\$	-
Nordic Capital Fund VI	\$	17,034,075.00	\$	-
Nordic VII	\$	17,034,075.00	\$	1,664,089.00
Nordic VIII	\$	17,034,075.00	\$	8,738,656.00
Oaktree European Principal Fund III	\$	20,000,000.00	\$	4,524,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,514,125.00
Palladin III	\$	10,000,000.00	\$	1,060,919.00
Parthenon Investors II	\$	23,960,000.00	\$	1,813,102.00
Point 406	\$	10,000,000.00	\$	630,000.00
Point Judith II	\$	5,000,000.00	\$	255,572.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,198,098.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,886,356.00
Providence Equity Partners VII	\$	25,000,000.00	\$	13,393,095.00
Riverside VI	\$	20,000,000.00	\$	9,284,376.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,337,030.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	27,306,685.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	10,859,216.00
Tenex Capital Partners II	\$	25,000,000.00	\$	22,588,574.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	952,187.00
Trilantic IV	\$	11,098,351.00	\$	1,294,777.00
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,383,310,405.56	\$	345,346,104.00

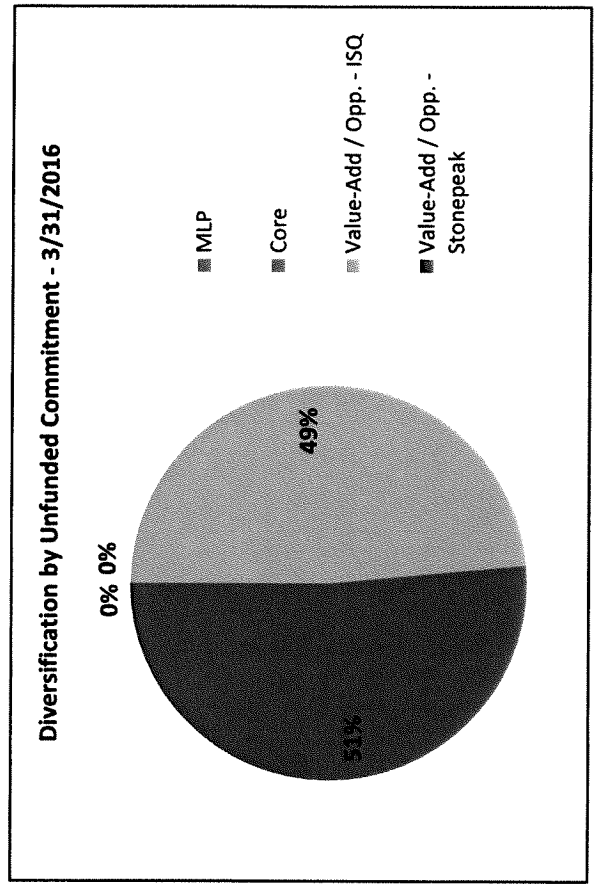
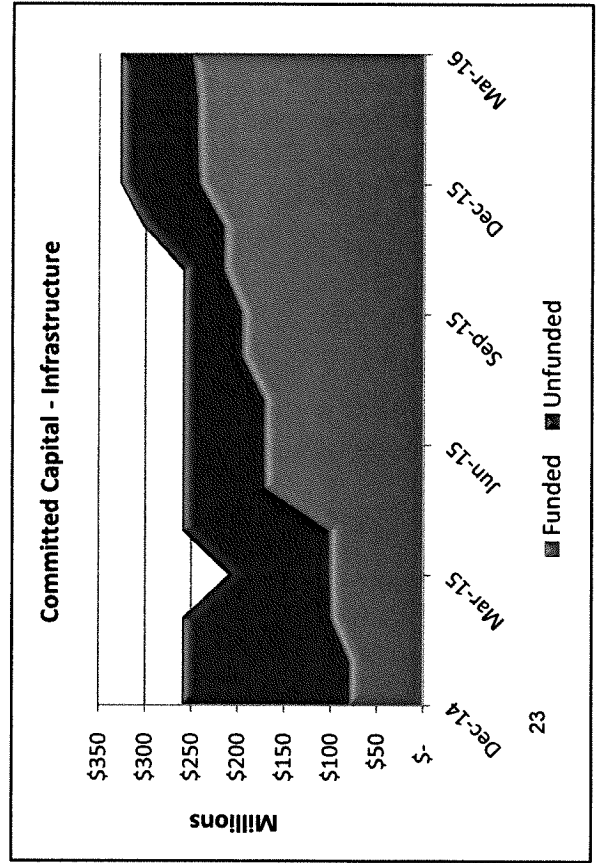
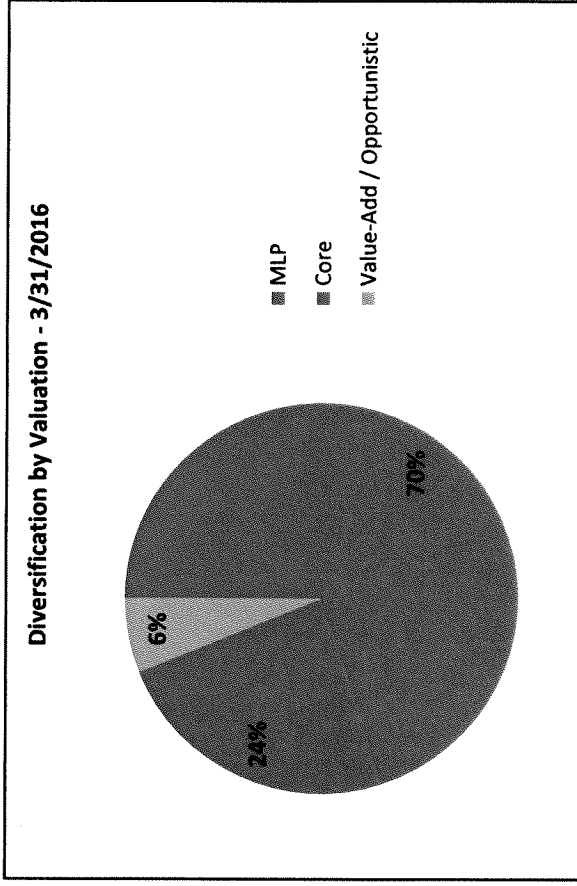
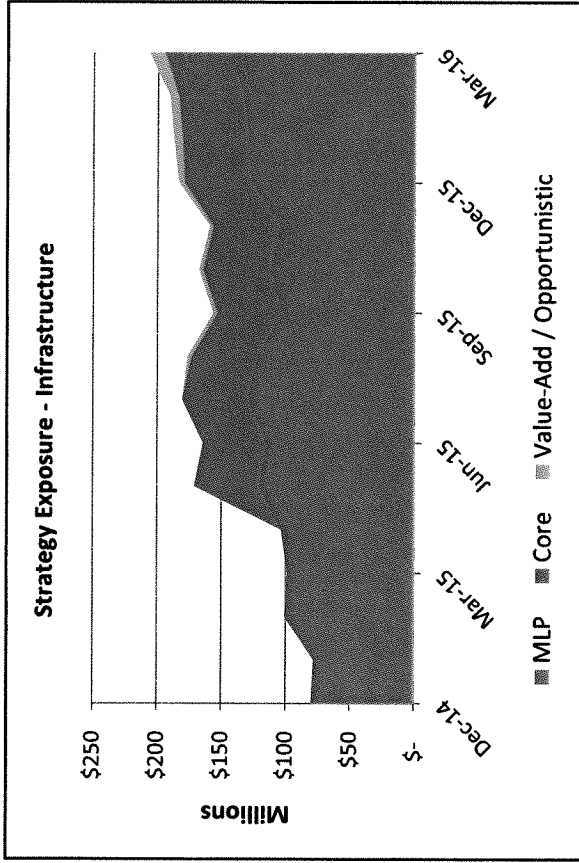
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment March 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 17,786,307.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 16,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 27,819,375.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,660,338.57
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 16,320,191.00
Total Real Estate	\$ 480,260,817.00	\$ 99,073,309.02

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment March 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 40,416,389.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 37,499,170.00
Total Infrastructure	\$ 328,000,000.00	\$ 77,915,559.00

Section V.

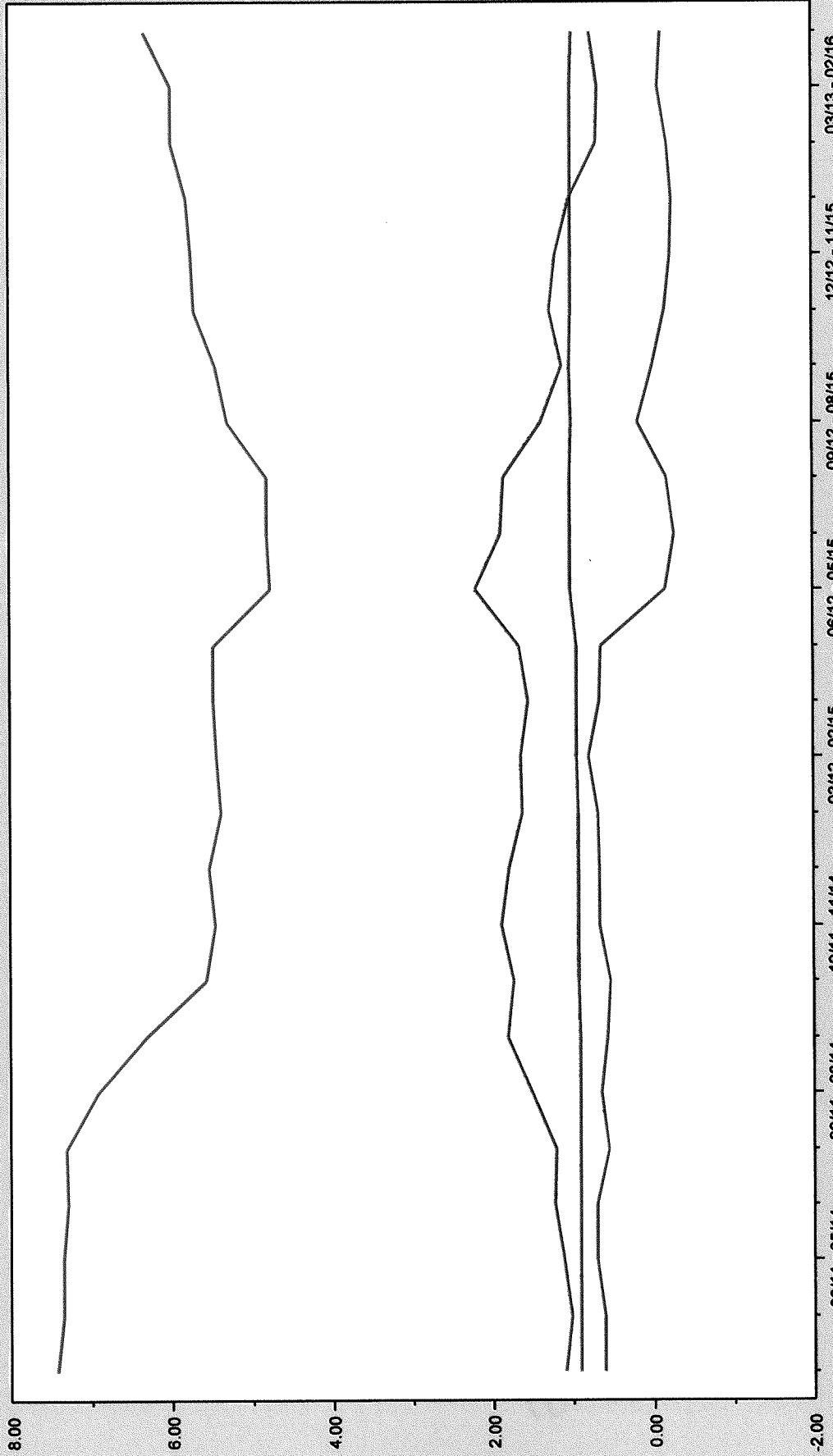
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending March 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

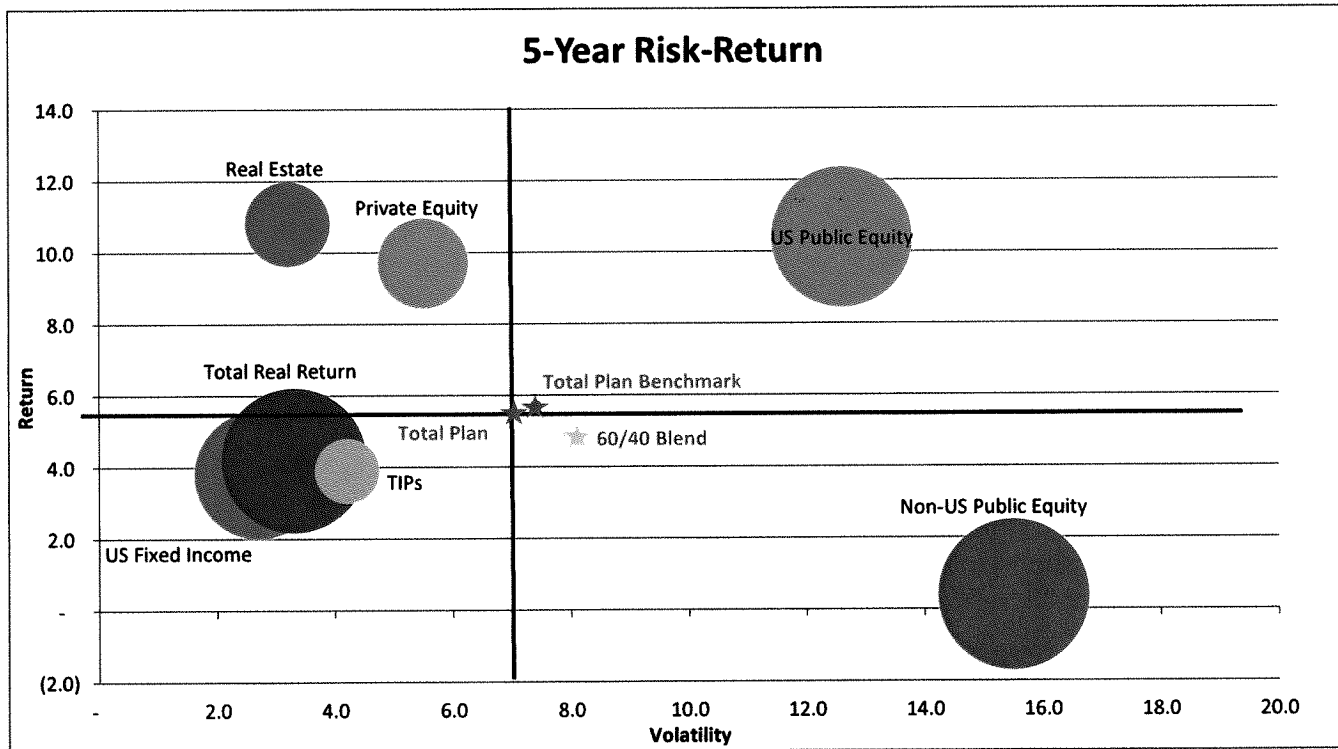
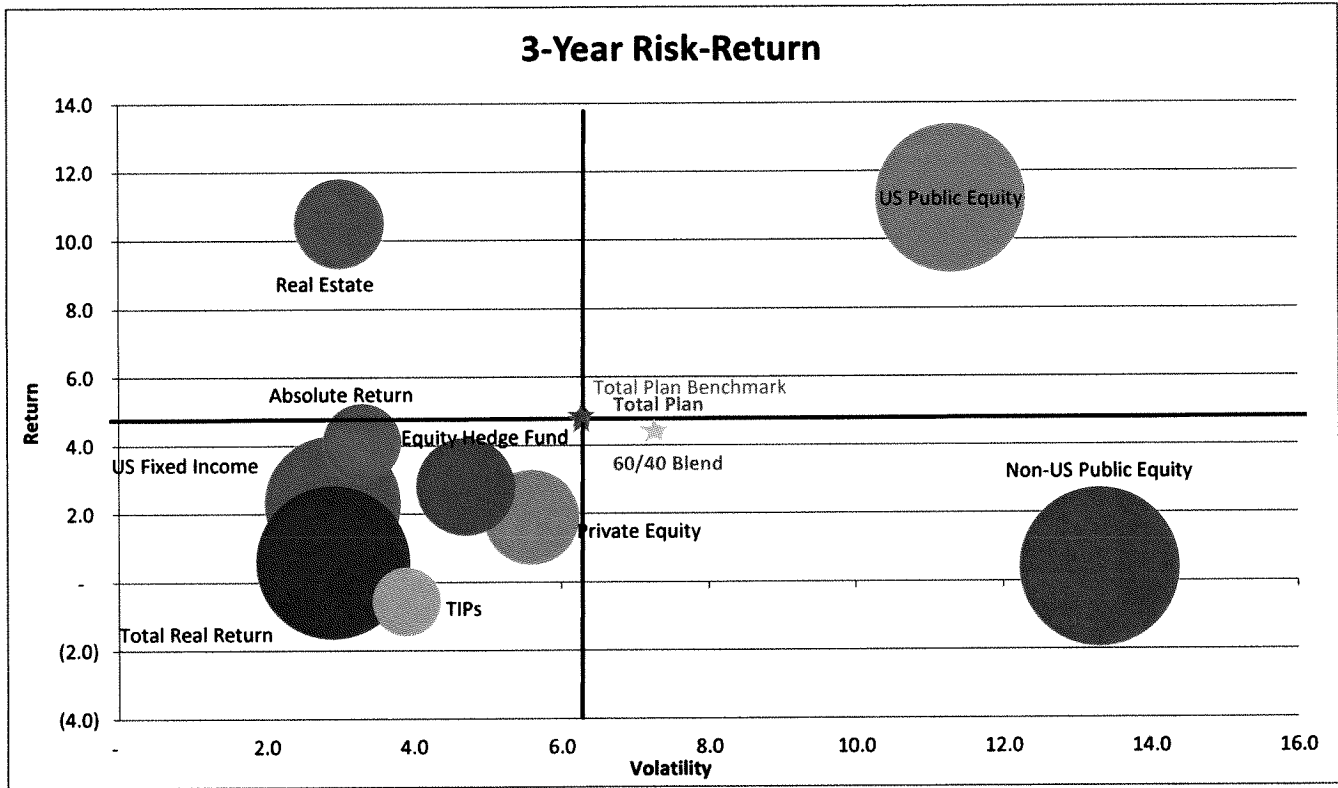
5 Years Ending March 31, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.56	5.74	4.89
Ann Ex Ret vs Mkt	-0.17		
Ann Tracking Error	1.01		
Ann Std Dev	7.08	7.49	8.13
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.17		
Ann Sharpe Ratio	0.79	0.77	0.62

ERSRI Portfolio

% - as of March 31, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures
3 Years Ending March 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	11.22	11.37	0.91	-0.02	0.19	0.86
Non-US Public Equity	0.40	13.36	1.09	0.71	0.33	1.95
Equity Hedge Funds	2.81	4.73	0.23	-0.25	0.04	0.34
Private Equity	10.95	5.70	0.00	-0.32	0.12	1.89
Traditional Fixed Income	2.38	2.97	0.05	1.00	-0.03	-0.49
Real Estate	10.53	3.04	0.06	0.56	-0.03	-0.61
Real Return Hedge Funds	3.22	2.84	0.09	0.19	-0.02	-0.14
Inflation-Linked Bonds	-0.58	3.98	0.09	1.14	0.00	-0.13
Cash	0.47	0.33	0.00	-0.01	-0.00	-0.07
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	4.74	6.32	0.53	0.35	0.14	0.72

**3 Years Ending March 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	0.64	0.52	1.00								
PE	0.01	0.01	0.05	1.00							
FI	0.08	0.25	-0.10	1.00							
RE	0.16	0.24	0.07	0.56	1.00						
RR HF	0.38	0.35	0.66	0.24	0.12	1.00					
TIPS	0.11	0.38	-0.09	0.88	0.59	0.22	1.00				
Cash	0.12	-0.02	-0.03	-0.11	-0.14	0.13	-0.13	1.00			
Overlay	-0.38	-0.22	-0.43	-0.09	0.05	0.10	-0.22	0.06	1.00		
Total	0.94	0.97	0.63	0.06	0.25	0.26	0.44	0.34	0.03	1.00	
Tot BM	0.94	0.97	0.59	0.00	0.22	0.22	0.40	0.30	0.03	-0.28	0.99

**5 Years Ending March 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	0.88	1.00									
Eq HF	---	---	1.00								
PE	0.06	0.07	---	1.00							
FI	0.10	0.26	---	-0.20	1.00						
RE	0.06	0.15	---	-0.10	0.31	1.00					
RR HF	---	---	---	---	---	---	---	---			
TIPS	0.00	0.19	---	-0.12	0.75	0.22	1.00				
Cash	0.08	-0.01	---	-0.06	-0.11	-0.04	-0.18	1.00			
Overlay	0.18	0.26	---	0.16	0.09	0.12	0.18	-0.12	1.00		
Total	0.95	0.97	---	0.10	0.26	0.13	0.18	0.01	0.25	1.00	
Tot BM	0.96	0.97	---	0.06	0.24	0.11	0.14	0.02	0.28	0.28	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES
3/31/2016

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 Russell 3000 Index	1,310,033,112	18	7.06 7.04	1.08 0.97	-0.27 -0.48	-0.16 -0.34	11.22 11.15			12.96 12.90	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,310,033,186	18	7.06 7.04	1.08 0.97	-0.27 -0.48	-0.16 -0.34	11.22 11.15	10.47 11.01		6.43 6.42	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	819,929,806	11	6.51 6.51	-2.99 -3.01	-8.77 -8.83	-8.08 -8.27	2.46 2.23			6.24 6.01	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	99,707,247	1	9.99 9.97	11.42 11.28	-8.95 -9.34	-9.64 -10.18	-2.95 -3.56			-0.95 -1.59	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	325,711,885	4	13.19 13.23	5.58 5.71	-12.67 -12.63	-12.24 -12.03	-4.67 -4.50			-1.35 -1.15	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,499,338,408	20	8.10 8.13	-0.27 -0.38	-9.71 -9.66	-9.15 -9.19	0.40 0.32	0.41 0.62		7.49 6.64	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	501,342,664	7	6.80 6.79	-0.23 -0.35						5.57 5.13	10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,310,714,259	44	7.57 7.41	0.45 0.24	-4.89 -4.67	-4.54 -4.34	5.80 5.54	6.05 5.22	4.60 4.08	3.59	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	543,038,387	7	3.03 3.03	4.43 4.43	6.12 7.92	12.01 9.65	10.95 13.63	9.79 13.96	8.22 9.75	9.16	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	571,734,113	8	-0.86 3.43	-5.66 -1.66	-8.39 -6.21	-7.61 -4.49	2.81 2.59			4.80 3.85	11/1/2011 11/1/2011
Total Equity	4,425,486,759	59	5.86	0.06	-4.17	-3.23	5.99	6.05	4.77	8.75	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	538,274,579	7	0.99 0.92	2.85 3.03	3.34 3.71	1.51 1.96	2.49 2.50			2.20 2.16	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	548,213,271	7	1.35 0.92	2.97 3.03	3.10 3.71	1.39 1.96	2.27 2.50			2.02 2.16	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,086,488,817	15	1.17 0.92	2.91 3.03	3.22 3.71	1.45 1.96	2.38 2.50	3.89 3.78	4.88 4.90	5.49 5.40	7/1/2000 7/1/2000

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date	Annualized	
												3 Years	5 Years
Real Return Hedge Funds	500,126,975	7	0.01	0.18	-1.55	-2.21	3.22	4.12	4.12	4.12	11/1/2011		
HFRI Fund of Funds Composite Index			1.07	-2.52	-5.30	-5.11	1.97	2.81	2.81	2.81	11/1/2011		
PIMCO	208,071,428	3	2.04	1.74	0.14	0.62					5/1/2013		
30%BoA1-3BB-BHY70% JPMB/BBLLI			2.49	1.98	0.03	0.82					5/1/2013		
WAMCO	195,895,252	3	3.25	0.62	-5.07	-4.78	0.18				4/1/2013		
30% BoA 1-3 BB-B HY70% CS LLI			2.52	1.63	-1.30	-0.45	2.45				4/1/2013		
Credit Aggregate	403,966,679	5	2.63	1.20	-2.46	-2.08					5/1/2013		
Credit Aggregate			2.50	1.80	-0.63	0.14					5/1/2013		
BROWN BROTHERS HARR	281,004,092	4	1.34	3.64	1.99	1.79	-0.58	4.00	5.29	4.46	11/1/2009		
BBH Inflation-Linked Custom BM			1.09	2.43	1.51	0.99	-0.82	3.70	4.28	4.28	11/1/2009		
Inflation-Linked Bonds	281,004,092	4	1.34	3.64	1.99	1.79	-0.58	4.00	5.29	4.46	11/1/2009		
Total Inflation Linked Custom			1.09	2.43	1.51	0.99	-0.82	3.70	4.28	4.28	11/1/2009		
Harvest Fund Advisor	141,968,252	2	8.30	-5.47	-31.31	-33.06					1/1/2015		
Alerian MLP Index			8.32	-4.17	-27.41	-31.83					1/1/2015		
Priv Listed Infrastructure	62,223,969	1	-1.32	-1.96	0.61	-5.34					3/1/2015		
CPI + 4%			0.75	1.68	2.78	4.85					3/1/2015		
Total Real Return	1,389,289,968	19	1.77	0.67	-3.59	-4.15	0.58	4.29	5.29	5.16	6/1/2004		
Real Estate			1.07	3.08	11.00	14.19	10.53	10.87	3.08	2.64	1/1/2005		
NFI-ODCE Index			1.07	3.14	9.83	13.29	12.60	12.91	8.64	9.95	1/1/2005		
ERSRI CASH	86,615,794	1	0.14	0.19	0.36	0.37	0.48	0.34	2.49	13.48	7/1/2000		
BofA Merrill Lynch 3 Month US Treasury Bill GO01			0.05	0.07	0.12	0.12	0.07	0.08	1.15	1.74	7/1/2000		
Total Cash	90,470,129	1	0.13	0.17	0.33	0.35	0.47	0.34	1.75	2.42	4/1/2004		
Russell Overlay Fd	14,642,765	0	0.01	0.01	0.05	0.05	-0.01	0.16	-0.07	-0.07	9/1/2008		
TOTAL PLAN	7,485,593,477	100	4.03	0.76	-2.12	-1.71	4.74	5.56	4.60	4.43	7/1/2000		
Total Plan Benchmark			4.36	0.98	-1.61	-1.32	4.99	5.74	4.77	4.77	7/1/2000		
60/40 Blend			4.81	1.47	-1.74	-1.59	4.49	4.89	4.78	4.78	7/1/2000		
Total Plan ex PE,RE & Priv Inf	6,401,283,192	86	4.39	0.34	-3.54	-3.63	3.91	4.66	4.26	6.02	4/1/1996		
Total Plan BM ex PE RE			4.65	0.56	-3.01	-2.99	4.14	5.07	4.32	4.32	4/1/1996		



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,310,033,112	18	7.06 7.04	0.01 -0.03	-5.59 -5.64	1.08 0.97	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
US Public Equity Russell 3000 Index	1,310,033,186	18	7.06 7.04	0.01 -0.03	-5.59 -5.64	1.08 0.97	0.60 0.48	12.57 12.56	33.48 33.55	8/1/2007 8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	819,929,806	11	6.51 6.51	-1.82 -1.83	-7.24 -7.23	-2.99 -3.01	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	99,707,247	1	9.99 9.97	3.85 3.81	-2.45 -2.52	11.42 11.28	-23.70 -24.16	2.17 1.51	6.35 5.63	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	325,711,885	4	13.19 13.23	-0.19 -0.16	-6.55 -6.49	5.58 5.71	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012
Non-US Public Equity Total International Equity BM	1,499,338,408	20	8.10 8.13	-1.05 -1.14	-6.76 -6.80	-0.27 -0.38	-5.77 -5.66	-3.63 -3.87	15.18 15.29	5/1/2009 5/1/2009
QVM Titl MSCI World Net Dividend Index	501,342,664	7	6.80 6.79	-0.79 -0.74	-5.83 -5.98	-0.23 -0.35				10/1/2015 10/1/2015
Global Public Equity MSCI All Country World Net Index	3,310,714,259	44	7.57 7.41	-0.55 -0.69	-6.11 -6.03	0.45 0.24	-2.48 -2.36	4.35 4.16	23.90 22.80	7/1/2000 7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	543,038,387	7	3.03 3.03	1.42 1.42	-0.06 -0.06	4.43 4.43	7.08 7.30	8.02 16.42	14.86 25.14	2/1/1989 2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	571,734,113	8	-0.86 3.43	-1.94 -0.43	-2.95 -4.51	-5.66 -1.66	1.27 -0.96	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011
Total Equity	4,425,486,759	59	5.86	-0.51	-5.00	0.06	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	538,274,579	7	0.99 0.92	0.52 0.71	1.31 1.38	2.85 3.03	0.48 0.55	6.00 5.97	-1.79 -2.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	548,213,271	7	1.35 0.92	0.61 0.71	0.98 1.38	2.97 3.03	0.01 0.55	5.83 5.97	-1.93 -2.02	11/1/2012 11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,086,488,817	15	1.17 0.92	0.57 0.71	1.14 1.38	2.91 3.03	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000

TOTAL NET OF FEES
3/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	500,126,975	7	0.01	0.17	0.00	0.18	0.86	4.70	6.96	11/1/2011
HFR1 Fund of Funds Composite Index			1.07	-1.13	-2.44	-2.52	-0.23	3.37	8.96	11/1/2011
PIMCO	208,071,428	3	2.04	-0.04	-0.25	1.74	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY770% JPMB/BLLI			2.49	0.02	-0.52	1.98	1.00	2.11		5/1/2013
WAMCO	195,895,252	3	3.25	-0.61	-1.95	0.62	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY70% CS LLI			2.52	-0.11	-0.76	1.63	-0.18	2.03		4/1/2013
Credit Aggregate	403,966,679	5	2.63	-0.32	-1.08	1.20	-1.29	0.66		5/1/2013
Credit Aggregate			2.50	-0.04	-0.64	1.80	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	281,004,092	4	1.34	0.95	1.31	3.64	-0.26	1.72		11/1/2012
BBH Inflation-Linked Custom BM			1.09	0.30	1.02	2.43	0.14	2.04		11/1/2012
Inflation-Linked Bonds	281,004,092	4	1.34	0.95	1.31	3.64	-0.26	1.72		11/1/2009
Total Inflation Linked Custom			1.09	0.30	1.02	2.43	0.14	2.04		11/1/2009
Harvest Fund Advisor	141,968,252	2	8.30	-0.56	-12.22	-5.47	-31.01			1/1/2015
Alerian MLP Index			8.32	-0.48	-11.70	-4.17	-32.59			1/1/2015
Priv Listed Infrastructure	62,223,969	1	-1.32	0.00	-0.65	-1.96				3/1/2015
CPI + 4%			0.75	0.43	0.50	1.68				3/1/2015
Total Real Return	1,389,289,968	19	1.77	0.11	-1.18	0.67	-2.76	2.74	3.39	6/1/2004
Real Estate	479,047,930	6	1.07	0.18	1.81	3.08	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			1.07	0.20	1.85	3.14	13.17	12.26	12.00	1/1/2005
ERSRI CASH	86,615,794	1	0.14	0.03	0.02	0.19	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.05	0.02	0.00	0.07	0.05	0.03	0.07	7/1/2000
Total Cash	90,470,129	1	0.13	0.03	0.02	0.17	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	14,642,765	0	0.01	0.00	-0.01	0.01	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,485,593,477	100	4.03	-0.18	-2.96	0.76	-0.28	4.52	14.06	7/1/2000
Total Plan Benchmark			4.36	-0.18	-3.07	0.98	-0.28	5.05	14.47	7/1/2000
60/40 Blend			4.81	-0.13	-3.07	1.47	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,470,950,712	100	4.01	-0.18	-2.96	0.75	-0.28	4.54	13.87	8/1/2008
Total Plan Benchmark			4.36	-0.18	-3.07	0.98	-0.28	5.05	14.47	8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	YTD	2015	2014	2013	Inception Date
Total Plan ex PE,RE & Priv Inf	6,401,283,192	86	4.39	-0.34	-3.55	0.34	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE RE			4.65	-0.33	-3.59	0.56	-1.63	3.90	14.57	4/1/1996

END NOTES

3/31/2016

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% CInstLLI/35% JPM BB/B Leveraged Loan Index

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Mar	QTD	YTD	Returns					Sharpe Ratio	Incep Date	
						FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	68,090,305	6.3%	-1.45%	-7.09%	-7.09%	-6.74%	-6.66%	2.59%	-	2.91%	3.54%	0.73	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,913,146	7.1%	0.83%	0.60%	0.60%	0.49%	1.03%	4.24%	-	5.47%	2.14%	2.35	Nov-11
Elliott Associates, L.P.	87,133,731	8.1%	0.10%	2.73%	2.73%	2.68%	5.90%	7.92%	-	8.81%	3.83%	2.14	Nov-11
ESG Cross Border Equity Fund LP	40,861,191	3.8%	-3.50%	-7.00%	-7.00%	-10.96%	-13.01%	-	-	-10.39%	8.44%	-1.29	Jun-14
Indus Asia Pacific Fund, LP	451,416	0.0%	2.80%	-0.49%	-0.49%	-32.68%	-33.96%	-17.27%	-	-10.51%	14.47%	-0.71	Jan-12
Luxor Capital Partners, LP	33,602,245	3.1%	-2.57%	-7.10%	-7.10%	-27.78%	-24.65%	-	-	-18.73%	10.35%	-1.97	May-14
PFM Diversified Fund, L.P.	74,855,589	7.0%	0.08%	-9.57%	-9.57%	-11.32%	-8.33%	4.82%	-	5.75%	9.46%	0.60	Mar-12
Samlyn Onshore Fund, L.P.	99,734,085	9.3%	0.32%	-6.71%	-6.71%	-13.28%	-13.33%	3.96%	-	6.84%	6.72%	0.97	Jan-12
Viking Global Equities, LP	93,326,290	8.7%	1.20%	-8.80%	-8.80%	-6.43%	-5.69%	9.43%	-	10.73%	7.32%	1.39	Dec-11
Total Global Equities	573,967,998	53.4%	-0.20%	-5.31%	-5.31%	-8.27%	-7.17%	2.94%	-	4.85%	4.55%	0.99	Nov-11
MSCI AC World Index Free - Net			7.41%	0.24%	0.24%	-4.67%	-4.34%	5.54%	-	8.04%	12.05%	0.68	Nov-11
Russell 3000 Index (DRI)			7.04%	0.97%	0.97%	-0.48%	-0.34%	11.15%	-	14.02%	11.01%	1.22	Nov-11
HFRI Equity Hedge (Total) Index			3.43%	-1.66%	-1.66%	-6.21%	-4.49%	2.59%	-	3.85%	6.51%	0.56	Nov-11
Real Return													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	0.00%	0.00%	3.57%	-1.49%	-	0.32%	3.85%	0.02	Jan-12
Brevan Howard LP	77,626,443	7.2%	-2.02%	-0.97%	-0.97%	-4.45%	-5.81%	-1.53%	-	0.78%	5.40%	0.11	Nov-11
Brigade Leveraged Capital Structures Fund LP	52,003,450	4.8%	4.14%	4.29%	4.29%	-10.58%	-9.86%	-0.92%	-	0.97%	5.35%	0.15	Mar-12
Capula Global Relative Value Fund Ltd.	63,822,096	5.9%	0.08%	1.77%	1.77%	4.97%	5.83%	7.47%	-	5.79%	1.92%	2.76	Dec-11
Claren Road Credit Fund, Ltd.	23,323,980	2.2%	-0.84%	-0.86%	-0.86%	-3.04%	-8.73%	-5.48%	-	-5.48%	7.26%	-0.78	Apr-13
DE Shaw Composite Fund LLC	91,839,839	8.6%	1.10%	2.77%	2.77%	8.68%	10.42%	13.92%	-	14.76%	4.31%	3.15	Nov-11
Graham Absolute Return Trading Ltd.	55,856,289	5.2%	-0.80%	0.88%	0.88%	0.17%	-1.57%	1.88%	-	2.64%	4.56%	0.52	Jan-12
OZ Domestic Partners II, L.P.	98,267,589	9.1%	0.85%	-3.72%	-3.72%	-8.02%	-7.81%	3.74%	-	6.31%	4.84%	1.22	Nov-11
Winton Futures Fund Limited	36,789,543	3.4%	-4.03%	-0.19%	-0.19%	2.71%	-3.82%	5.99%	-	4.82%	8.96%	0.53	Dec-11
Total Real Return	500,036,135	46.6%	0.03%	0.29%	0.29%	-1.52%	-2.25%	3.07%	-	4.11%	2.73%	1.36	Nov-11
ML 3-month T-Bills			0.05%	0.07%	0.07%	0.12%	0.12%	0.07%	-	0.08%	0.03%	-	Nov-11
HFRI Fund of Funds Composite Index			1.07%	-2.52%	-2.52%	-5.30%	-5.11%	1.97%	-	2.81%	3.65%	0.68	Nov-11
Total Hedge Fund Portfolio	1,074,004,132	100.0%	-0.09%	-2.75%	-2.75%	-5.21%	-4.94%	3.02%	-	4.52%	3.43%	1.21	Nov-11
HFRI Fund of Funds Composite Index			1.07%	-2.52%	-2.52%	-5.30%	-5.11%	1.97%	-	2.81%	3.65%	0.68	Nov-11



Employees' Retirement System of the State of Rhode Island
 Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of March 31, 2016

Fund	Market Value	Actual %	Mar.	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date	
						FYTD	1 Year	3 Year	5 Year	Incep				
Market Indices														
Libor3Month			0.05%	0.15%	0.15%	0.35%	0.42%	0.30%	-	0.34%	0.04%	-	Nov-11	
Barclays Aggregate Bond Index			0.92%	3.04%	3.04%	3.74%	1.99%	2.50%	-	2.86%	2.72%	0.90	Nov-11	
Barclays High Yield Credit Bond Index			4.44%	3.34%	3.34%	-3.70%	-3.70%	1.85%	-	5.46%	5.69%	0.90	Nov-11	
S&P 500 TR			6.78%	1.35%	1.35%	1.50%	1.78%	11.82%	-	14.35%	10.78%	1.27	Nov-11	
MSCI EAFE - Net			6.51%	-3.01%	-3.01%	-8.83%	-8.27%	2.23%	-	5.03%	14.12%	0.39	Nov-11	
MSCI EMF (Emerging Markets Free) - Net			13.23%	5.71%	5.71%	-12.63%	-12.03%	-4.50%	-	-1.53%	16.97%	-0.03	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 index 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 March 31, 2016

Fund	QID	YTD	Trailing Returns												Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio		Start Date
			Jan	Feb	Mar	1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	3 Yr	5 Yr	Incep.							
Global Equities																							
Ascend Partners Fund II LP	-5.02%	-0.99%	-2.02%	-2.09%	-4.15%	3.52%	2.49%	2.66%	5.09%	12.22%	2.50%	-3.02%	3.61%	0.93	0.60	0.96	Jan-04						
Davidson Kempner Institutional Partners, L.P.	0.59%	0.83%	-0.53%	0.29%	1.02%	4.22%	4.09%	1.51%	4.45%	9.52%	6.87%	1.27%	2.57%	1.66	1.44	1.52	Mar-96						
Elliott Associates, L.P.	2.73%	2.73%	4.30%	-1.60%	5.32%	7.52%	8.00%	2.51%	8.24%	12.44%	13.18%	3.94%	3.50%	1.90	2.13	1.89	Jan-90						
ESG Cross Border Equity Fund LP	-7.07%	-3.50%	-5.40%	1.80%	-13.15%	-4.75%	1.47%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.25%	-0.66	0.19	0.69	Jan-00						
Indus Asia Capital Fund, LP	-0.49%	-0.49%	-0.90%	-2.32%	-33.96%	-17.14%	-10.05%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	13.84%	-1.07	-0.71	0.18	Dec-00						
Luxor Capital Partners, LP	-7.17%	-2.57%	2.80%	-5.23%	-24.92%	-9.18%	-4.26%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.63%	-1.01	-0.50	0.73	Apr-02						
PFM Diversified Fund, L.P.	-9.57%	-9.57%	-2.34%	-7.48%	-8.28%	4.67%	4.37%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.74%	0.48	0.49	0.81	Nov-04						
Samlyn Onshore Fund, L.P.	-6.64%	-6.64%	-2.67%	-4.37%	-13.48%	3.64%	4.04%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.61%	0.50	0.51	0.96	Mar-07						
Viking Global Equities, LP	-8.62%	-8.62%	-7.10%	-2.80%	-5.65%	9.40%	9.91%	8.27%	13.47%	22.65%	12.75%	7.71%	7.17%	1.08	1.31	1.44	Oct-99						
Real Return																							
BlueCrest Capital LP	0.00%	0.00%	0.00%	0.00%	6.33%	-0.59%	1.66%	-0.16%	0.15%	-1.55%	5.82%	6.10%	3.67%	-0.18	0.37	1.33	Jun-01						
Brevan Howard LP	-0.96%	-0.96%	-2.02%	0.58%	-5.81%	-1.54%	2.50%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.96%	-0.29	0.39	0.96	Sep-05						
Brigade Leveraged Capital Structures Fund LP	4.28%	4.28%	4.14%	-0.70%	-9.86%	-0.92%	1.02%	-10.73%	0.61%	6.13%	6.91%	2.55%	4.97%	-0.17	0.16	0.51	Jan-07						
Capula Global Relative Value Fund Ltd.	1.77%	1.77%	0.06%	0.71%	5.82%	7.46%	6.12%	7.53%	8.14%	7.60%	0.41%	6.19%	2.04%	3.97	2.76	1.86	Oct-05						
Claren Road Credit Fund, Ltd.	1.33%	1.33%	-0.13%	0.01%	-7.83%	-5.41%	-1.40%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.28%	-0.76	-0.25	0.68	Jan-06						
DE Shaw Composite Fund LLC	2.62%	2.62%	1.10%	1.50%	10.45%	13.18%	12.05%	14.62%	15.57%	11.51%	13.94%	3.69%	4.26%	2.84	2.62	1.58	Mar-01						
Graham Absolute Return Trading Ltd.	0.82%	0.82%	-0.80%	0.87%	-3.96%	6.27%	6.41%	1.50%	10.42%	10.50%	9.29%	4.64%	8.23%	0.74	0.76	1.04	Jan-05						
OZ Domestic Partners II, L.P.	-3.39%	-3.39%	-2.29%	-1.96%	-7.35%	3.59%	4.62%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.68%	0.64	0.92	0.99	Jan-04						
Winton Futures Fund Limited	-0.19%	-0.19%	-4.03%	1.88%	-3.81%	6.00%	4.79%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.93%	0.61	0.53	0.70	Oct-97						
Benchmark																							
HFRI Fund of Funds Composite Index	-2.52%	-2.52%	-1.13%	-2.44%	-5.11%	1.97%	1.41%	-0.23%	3.37%	8.96%	4.79%	-5.72%	4.04%				Jan-90						
HFRI Fund Weighted Composite Index	-0.83%	-0.83%	0.00%	-2.55%	-4.06%	2.08%	1.78%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.95%				Jan-90						
Market Indices																							
3 Month Libor - BOM	0.15%	0.05%	0.05%	0.05%	0.42%	0.30%	0.34%	0.33%	0.23%	0.27%	0.42%	0.35%	0.03%				Jan-87						
Barclays Aggregate Bond Index	3.04%	0.92%	0.71%	1.38%	1.99%	2.50%	3.79%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.77%				Jan-76						
Barclays High Yield Credit Bond Index	3.34%	4.44%	0.57%	-1.61%	-3.70%	1.85%	4.93%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.51%				Jul-83						
S&P 500 (TR)	1.35%	6.78%	-0.13%	-4.96%	1.78%	11.82%	11.58%	1.38%	13.69%	32.39%	16.00%	2.11%	12.22%				Jun-88						
MSCI EAFE - Net - USD	-3.01%	6.51%	-1.83%	-7.23%	-8.27%	2.23%	2.29%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.53%				Dec-69						
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.71%	13.23%	-0.16%	-6.49%	-12.03%	-4.50%	-4.13%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	18.77%				Dec-87						

Note: The above is manager composite history.

Portfolio Summary

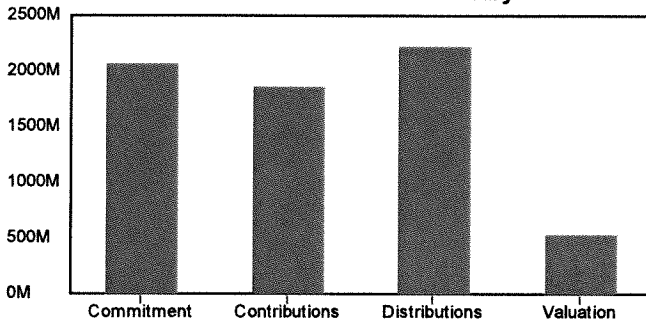
3/31/2016

All Portfolio Investments

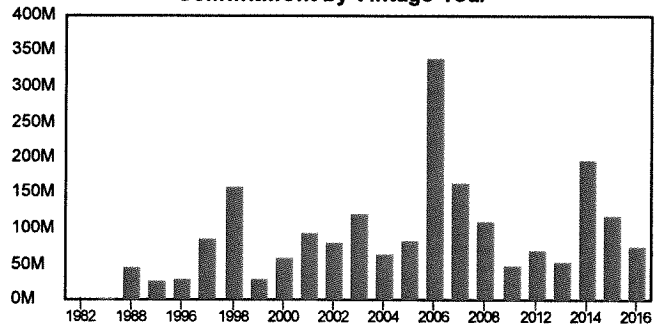
Performance Summary

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	6,492,734	0	5,088,046	0.78	-33.22	-93.09
	Buyout	74	1,223,888,846	1,135,659,247	1,449,550,384	281,417,087	1.52	13.01	13.07
	Direct Lending	2	45,000,000	34,352,339	15,765,687	22,262,633	1.11	7.13	6.96
	Distressed Debt	14	238,000,000	214,497,862	220,098,335	74,014,641	1.37	10.42	10.11
	Energy	8	148,000,000	127,118,166	175,767,663	18,186,242	1.53	23.85	6.56
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	57,545,930	10,997,400	1.25	6.53	5.26
	Venture Capital	22	281,250,000	244,200,864	196,657,026	122,608,732	1.31	5.45	2.16
Total:	Private Equity Funds	126	2,071,138,846	1,862,230,776	2,222,133,846	534,574,781	1.48	13.41	10.85
Total:		126	2,071,138,846	1,862,230,776	2,222,133,846	534,574,781	1.48	13.41	10.85

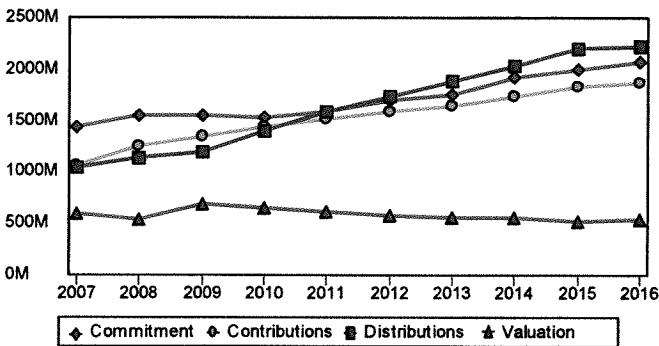
Cash Flow and Valuation Summary



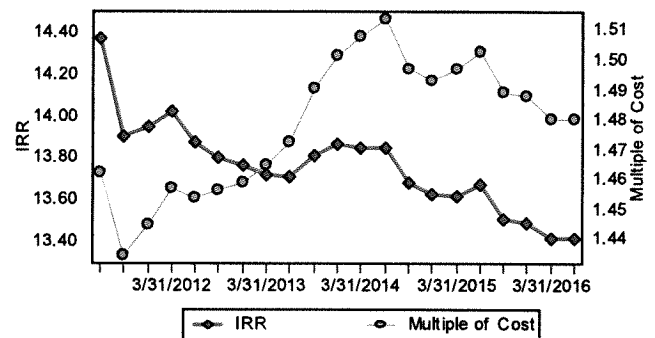
Commitment by Vintage Year



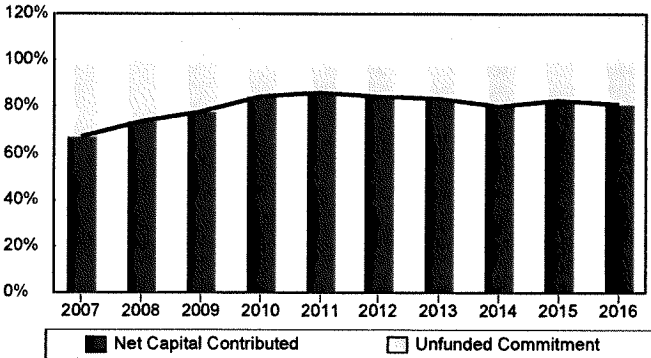
Historical Cash Flows and Valuation



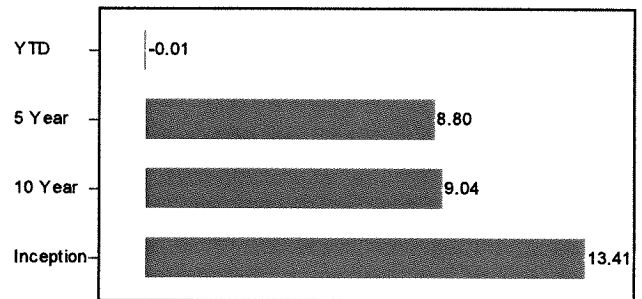
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	15,150,000	2,420,000	16,035,111	12.0	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	460,994	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	10,948,348	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,710,670	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	178,824	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	151,805	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	18,122,013	14,782,336	7.3	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	2,787,136	-	2,428,605	-23.2	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,886	27,218,846	6,019,349	11.9	1.8
Cartyle Asia Partners IV	2014	30,000,000	15,603,547	565,712	13,531,159	-12.9	0.9
Castle Ventures III	2006	5,000,000	5,009,730	1,350,518	1,704,750	-10.7	0.6
Centerbridge Capital Partners	2008	15,000,000	23,528,475	34,456,758	8,032,450	20.7	1.8
Centerbridge Capital Partners III	2015	25,000,000	5,518,421	-	5,911,676	12.0	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	3,127,733	19,816,333	0.8	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	14,927,873	2,870,874	-0.3	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,405,935	704,397	11.7	1.4
Coller International Partners V	2006	15,000,000	12,520,679	13,413,710	4,892,901	9.3	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	520,502	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,857	35,072,602	3,868,553	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,668,360	26,956,853	12,931,477	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	307,415	5,616,314	-25.4	0.9
EnCap Energy Capital Fund IX	2013	18,000,000	11,322,560	602,765	11,557,254	6.0	1.1
EnCap Energy Capital Fund X	2015	25,000,000	1,730,428	-	1,266,877	-44.5	0.7
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	2,092,036	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	12,822,077	5,703,277	2.0	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	102,297	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	2,425,920	-8.4	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,747,748	-7.5	0.7
Garrison Opportunity Fund IV	2014	30,000,000	9,918,659	-	10,953,963	5.0	1.1
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	13,675,129	6.0	1.5
Granite Global Ventures III	2006	15,000,000	14,625,433	18,870,360	15,137,630	17.2	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	13,619,622	17.5	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	13,812,702	816,859	15,553,184	22.7	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	922,500	-	897,742	-2.8	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	447,457	-1.9	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,861,103	2.9	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,191,084	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,806,829	2,992,024	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,725,726	2,107,172	7.4	1.5
LNK Partners	2006	12,500,000	12,010,585	16,598,907	3,664,945	11.8	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,499,216	7.1	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,688,114	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	13,937,277	17.5	2.2
Nautic Partners VII	2014	20,000,000	8,867,248	1,593,776	12,797,439	108.7	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,036,022	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	21,122,495	12,292,080	7.0	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	4,925,924	18,810,914	3.6	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	355,697	8,006,565	-7.7	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,581,886	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,088,046	-50.3	0.8
Paladin III	2008	10,000,000	11,109,084	5,470,861	9,063,100	7.7	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,029,562	12.4	1.6
Point 406 Ventures I	2006	10,000,000	10,081,265	4,123,844	13,493,718	11.6	1.8
Point Judith Venture Fund II	2006	5,000,000	5,899,014	1,992,739	3,621,965	-1.1	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	244,082	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,095,401	30,377,342	7,910,535	4.0	1.2
Providence Equity Partners VI	2007	25,000,000	28,539,465	23,468,140	14,920,781	6.7	1.4
Providence Equity Partners VII	2012	25,000,000	13,858,789	3,281,714	12,163,608	9.0	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	11,995,536	12.3	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	16,902,526	(4,719)	19,804,350	16.7	1.2
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,798,302	-19.5	0.8
TPG Partners IV	2003	15,000,000	16,672,684	28,475,865	4,357,889	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,803,606	10,984,877	5.1	1.3
TPG Partners VI	2008	10,000,000	13,401,482	10,361,438	7,263,463	9.5	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,169,893	13,654,272	3,691,255	13.9	1.6
W Capital Partners	2004	15,000,000	14,167,500	10,062,238	1,164,580	-7.5	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,766,316	11.4	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,135,900	1,739,781	8.1	1.4
Other funds in aggregate**	various	120,000,000	102,094,629	93,459,014	43,445,616		
Total		\$ 1,345,339,887	\$ 1,183,042,114	\$ 1,175,538,832	\$ 526,562,482		

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

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

Valuation and performance data in italics is as of 9/30/15, as data from 12/31/15 was not available at the time this report was produced.

PORTFOLIO SUMMARY

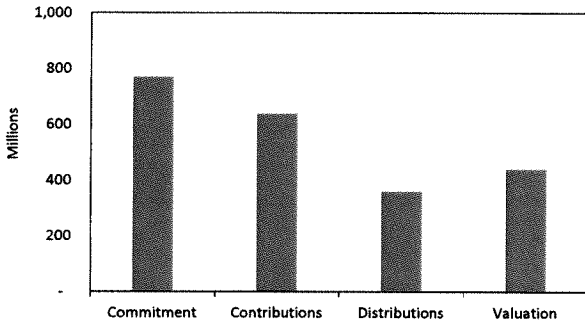
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All Portfolio Investments - Real Estate

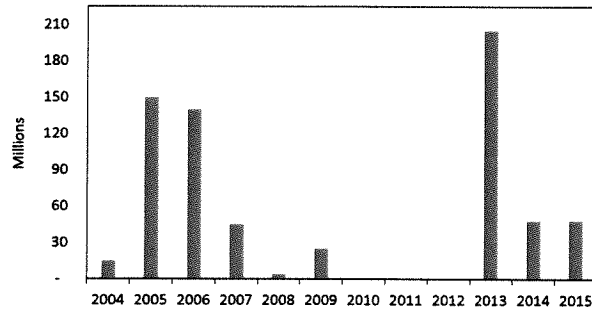
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	430,226,657	234,171,191	374,289,169	1.4x	5.1%	5.4%
	Non-Core	19	365,260,817	245,691,625	125,956,686	65,237,644	0.8x	-6.4%	-0.2%
Total: Real Estate Funds		27	770,260,817	675,918,282	360,127,877	439,526,813	1.2x	3.1%	4.5%
Total:		27	770,260,817	675,918,282	360,127,877	439,526,813	1.2x	3.1%	4.5%

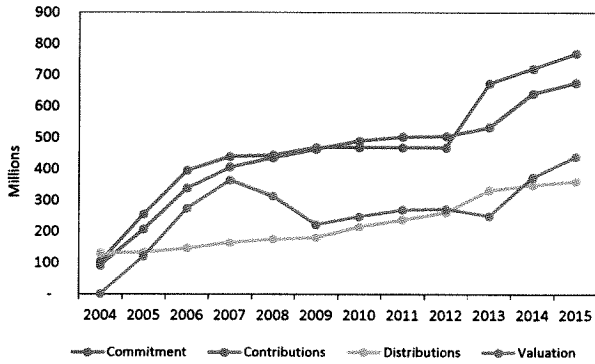
Cash Flow and Valuation Summary



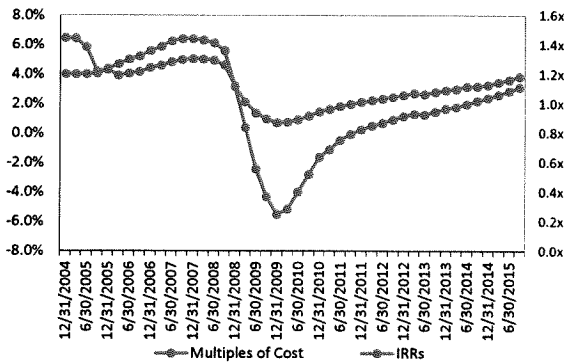
Commitment by Vintage Year



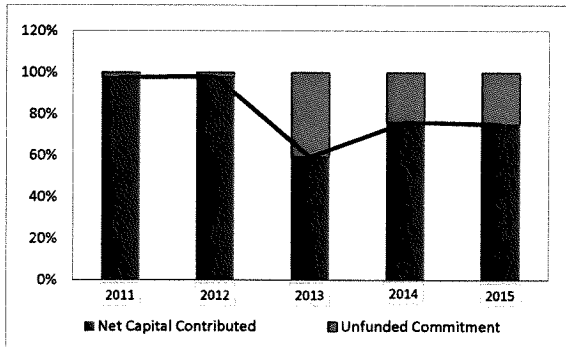
Historical Cash Flows and Valuation



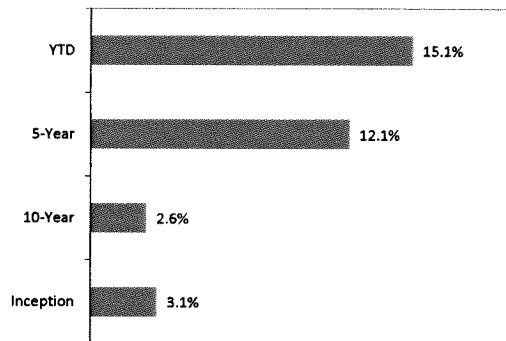
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	86,071,586	13.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	902,992	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	291,849	14,793,903	13.6%	1.1
Fillmore East Fund	2006	10,000,000	10,000,000	8,195,874	-	-9.6%	0.8
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	23,517,003	3.2%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	70,860,976	13.3%	1.2
IC Berkeley Partners III	2013	18,000,000	13,158,326	977,760	14,085,887	17.3%	1.1
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	20,602,854	98,513,016	6.0%	1.6
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	190,431	-0.8%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	7,077,984	524,415	6,313,406	-3.7%	1.0
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,785,281	2,890,342	17.3%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,048,764	57,440,037	7.5%	2.1
Prudential (PRISA)	open-end	50,000,000	50,000,000	14,604,726	71,476,712	5.7%	1.7
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,245,378	-18.2%	0.3
Waterton Fund XII	2014	35,000,000	13,032,324	1,801,917	14,253,244	30.9%	1.2
Total		\$ 510,260,817	\$ 397,968,127	\$ 99,940,543	\$ 462,554,913		

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

Section VII.

Cash Flow



BNY MELLON

Monthly Valuation Change

Period : 2016-03-01 - 2016-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,485,593,477.43	292,746,345.63	(29,082,964.80)	7,221,930,096.60
Total Global Equity		4,107,506,756.09	232,578,070.46	(327,246,152.26)	4,202,174,837.89
Global Equity		3,535,772,643.27	237,543,738.14	(327,246,152.26)	3,625,475,057.39
	SSGA R3000 INDEX	1,310,033,111.88	94,425,539.88	(179,000,000.00)	1,394,607,572.00
	SSGA MSCI EAFE	819,929,805.75	58,602,388.11	(147,999,999.98)	909,327,417.62
	SSGA MSCI CANADA	99,707,246.73	9,629,090.02	(8,000,000.02)	98,078,156.73
	SSGA MSCI EM	325,711,884.83	37,965,650.16	0.00	287,746,234.67
	QVM TILT	501,342,664.38	31,899,225.76	0.00	489,443,438.62
	REAL ESTATE	479,047,929.70	5,021,844.21	7,753,847.74	466,272,237.75
Global Equity Hedge Funds		571,734,112.82	(4,965,667.68)	0.00	576,699,780.50
	DAVIDSON KEMPNER	75,913,145.92	604,904.97	0.00	75,308,240.95
	ELLIOTT ASSOCIATES	84,899,846.45	(3,562,231.32)	0.00	88,462,077.77
	INDUS ASIA PACIFIC	451,416.38	12,306.84	0.00	439,109.54
	PFM DIVERSIFIED	74,855,588.64	73,674.60	0.00	74,781,914.04
	SAMLYN ON/OFFSHORE	99,734,084.79	319,186.59	0.00	99,414,898.20
	VIKING GLOBAL EQUITY	93,326,289.51	924,500.45	0.00	92,401,789.06
	LUXOR CAP PTNS LP	33,602,244.93	(886,295.10)	0.00	34,488,540.03
	ESG CBE FUND LP	40,861,190.72	(1,457,789.11)	0.00	42,318,979.83
	ASCENT ERSRI FUND LP	66,090,305.48	(993,925.60)	0.00	68,084,231.08
Private Equity		543,038,387.14	17,842,274.18	7,803,681.34	517,392,431.62
Private Equity		543,038,387.14	17,842,274.18	7,803,681.34	517,392,431.62
	PRIVATE EQUITY	543,038,387.14	17,842,274.18	7,803,681.34	517,392,431.62
Total Fixed Income		1,086,487,849.68	12,597,468.01	0.00	1,073,890,381.67
Fixed Income		1,086,487,849.68	12,597,468.01	0.00	1,073,890,381.67
	MACKAY SHIELDS	536,274,579.12	5,296,148.88	0.00	532,978,430.24
	PYRAMIS GLOBAL ADV	548,213,270.56	7,301,319.13	0.00	540,911,951.43
Total Real Return		1,389,289,967.64	24,156,035.31	5,390,792.00	1,359,743,140.33
Alternative Absolute Return		360,977,449.09	(1,815,640.26)	0.00	362,793,089.35
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	77,626,442.77	(1,556,143.90)	0.00	79,182,586.67
	DE SHAW	91,930,679.10	1,113,784.50	0.00	90,816,894.60
	OZ DOMESTIC PTRS	98,267,589.06	572,197.87	0.00	97,695,391.19
	WINTON FUTURE FD	36,789,543.03	(1,543,830.15)	0.00	36,333,373.18
	GRAHAM ABS RETURN	55,856,289.30	(401,648.58)	0.00	56,257,937.88
Alternative Fixed Income		139,149,526.28	1,851,444.68	0.00	137,298,081.60
	BRIGADE LEV CAP	52,003,450.19	2,069,690.41	0.00	49,933,759.78
	CAPULA GLOBAL	63,822,095.68	40,609.04	0.00	63,781,486.64
	CLAREN ROAD CR. FUND	23,323,980.41	(258,854.77)	0.00	23,582,835.18
Credit		403,966,679.43	10,335,054.58	0.00	393,631,624.85
	PIMCO	208,071,427.54	4,162,202.23	0.00	203,909,225.31
	WAMCO	195,895,251.89	6,172,852.35	0.00	189,722,399.54
GILBs		281,004,091.97	3,710,696.37	0.00	277,293,395.60
	BROWN BROTHERS HARR	281,004,091.97	3,710,696.37	0.00	277,293,395.60

Modified Statement of Change in Net Assets
Apr 18, 2016 10:50:58 A

Monthly Valuation Change

Period : 2016-03-01 - 2016-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure	PRIV INFRASTR AGGR	204,192,220.87	10,074,479.94	5,390,792.00	188,726,948.93
	HARVEST FUND ADVISOR	62,223,968.83	(804,841.24)	5,390,792.00	57,638,018.07
		141,966,252.04	10,879,321.18	0.00	131,088,930.86
Total Cash		90,470,129.28	(182.10)	34,968,714.12	55,501,597.26
Cash Accounts	ERSRI CASH	90,470,129.28	(182.10)	34,968,714.12	55,501,597.26
	CITIZENS CASH	86,615,794.28	(182.10)	37,003,053.12	49,612,923.26
Total Other		3,854,335.00	0.00	(2,034,339.00)	5,888,674.00
	Other	14,642,764.97	1,578,187.21	0.00	13,064,577.76
Total Miscellaneous	RUSSELL OVERLAY FD	14,642,764.97	1,578,187.21	0.00	13,064,577.76
	Miscellaneous Accounts	254,157,622.63	3,994,492.56	250,000,000.00	163,130.07
Miscellaneous Accounts	RI TRANS ACCT	254,157,622.63	3,994,492.56	250,000,000.00	163,130.07
	SHOTT CAPITAL	5,252.68	235.88	0.00	5,016.80
	DOM EQUITY TRANS	161,857.08	7,306.69	0.00	154,550.39
	NON-US EQUITY TRANS	74.25	0.00	0.00	74.25
	FIXED INC TRANS	253,989,471.12	3,987,110.68	250,000,000.00	2,360.44
		967.12	(160.69)	0.00	1,127.81
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employee Retirement System

FISCAL YEAR 2016

	FY 2015-16											
	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	68,822,584	68,919,626	68,968,202	69,695,809	69,767,583	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,930
ADMINISTRATIVE EXPENSES	1,455,390	718,107	1,403,400.75	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	5,025	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	70,283,599	70,840,507	70,662,356	72,512,813	70,649,606	70,660,254	70,752,331	71,551,839	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	45,522,759	38,352,495	38,952,039	44,799,731	37,789,948	45,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	53,327,329	54,104,642	42,346,049	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(16,956,270)	(16,735,865)	(28,316,308)	(21,576,211)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,303)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

	FY 2015-16											
	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	7,241,105	7,233,247	7,213,953	7,566,902	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	7,557,493	7,648,162	7,578,875	8,172,346	7,750,060	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	5,713,207	4,617,072	3,691,449	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	1,690,105	3,393,897	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	652,866	1,052,477
TOTAL INCOME	7,403,312	8,010,969	4,422,519	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(154,181)	(362,768)	(3,156,355)	(1,441,206)	(1,646,475)	(1,236,961)	(239,063)	(375,321)	(341,059)	(1,223,130)	(7,576,783)	(2,141,923)

CASH FLOW ANALYSIS - INCOME & EXPENSES

	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	253,947	231,479	217,500	370,798	367,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	90	21,391	5,138	26,150	6,833	6,441	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	280,061	265,642	247,440	420,252	383,132	384,687	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	383,947	351,479	372,500	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	523,443	630,918	432,480	488,534	572,554	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	243,382	365,276	185,040	68,282	189,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006

	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
TOTAL												
MEMBER BENEFITS	174,233	159,357	159,357	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	13,458	6,598	13,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	187,737	177,006	174,813	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	284,233	279,357	279,357	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	356,370	423,720	310,322	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	168,633	246,714	135,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

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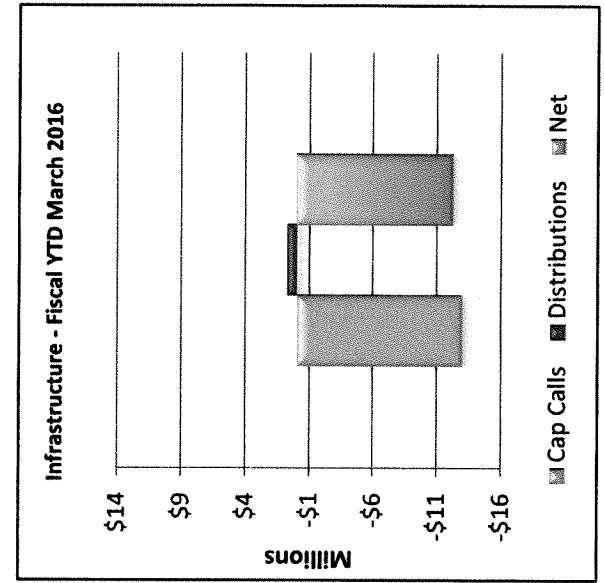
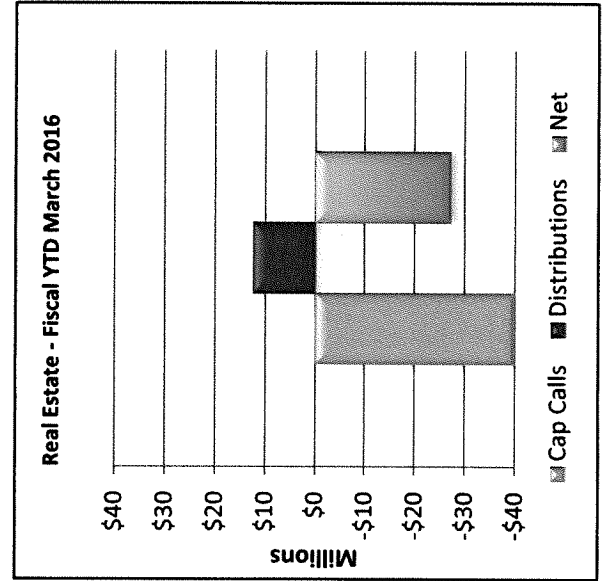
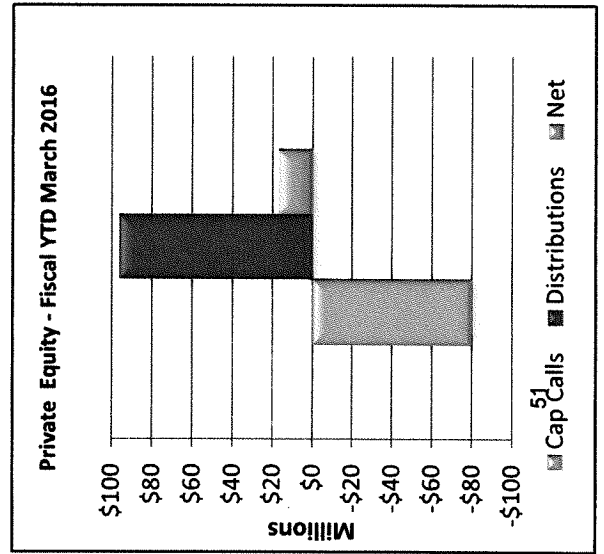
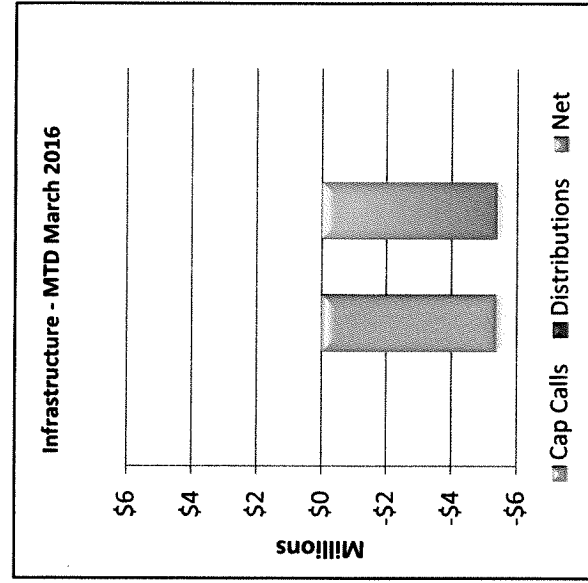
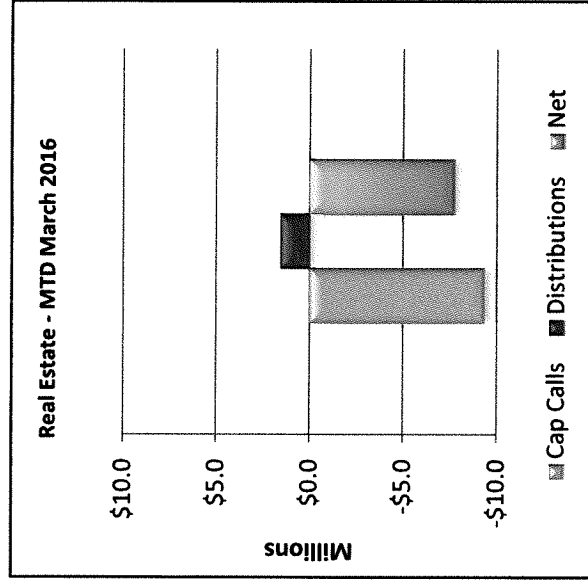
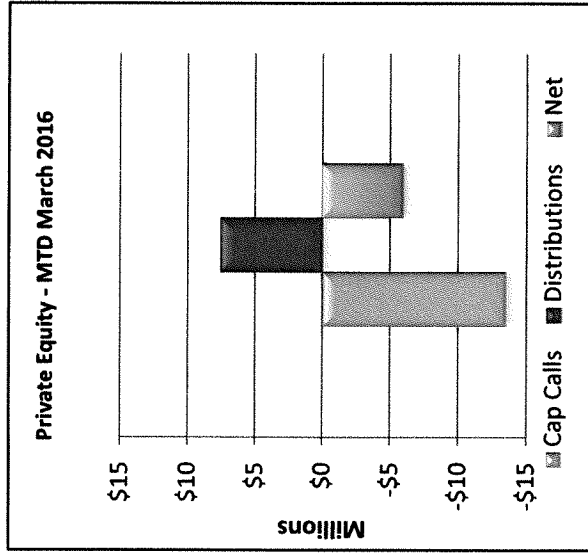
DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Actual Jul 15	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			54,749			49,189			63,000			63,000	229,937
Shott Capital/Hamilton Lane			<u>31,173</u>			65			1,700			1,700	34,639
			85,922			49,254			64,700			64,700	284,576
FIXED INCOME													
Pyramis			176,955			180,000			180,000			180,000	716,955
Mackay Shields			186,890			198,630			195,000			195,000	775,520
Brown Bros.TIPS/GLIB			83,521			82,951			85,000			85,000	336,472
			447,366			461,581			460,000			460,000	1,828,946
INT'L EQUITIES													
SSGA MSCI EAFE			88,284			78,348			100,000			100,000	366,632
SSGA MSCI CAD			9,040			7,868			11,000			11,000	38,907
SSGA MSCI Emerg Mkts			<u>93,432</u>			84,814			110,000			110,000	393,272
			190,755			171,060			221,000			221,000	803,815
CREDIT													
WAMCO			151,745			148,825			155,000			155,000	610,570
PIMCO			<u>129,412</u>			128,392			135,000			135,000	527,802
			281,157			277,217			290,000			290,000	1,138,373
Infrastructure													
Harvest Partners			206,672			204,856			200,000			200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,059,882	645,532	1,691,140	1,155,245	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,450,410
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	40,077	28,772	28,779	28,166	28,136	30,000	30,000	358,308
Cliffwater	37,500	37,500	37,500	37,500	33,333	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	94,421	14,583	33,333	80,000	454,057
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	155,046	91,273	106,877	176,441	102,137	133,643	165,559	1,453,117
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,777,729
Other Expense	0	0	0	1,125	0	38,335	1,625	0	49,974	0	1,000	13,532	105,591
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,532,806	1,620,074	779,206	1,645,313	10,883,319
TOTAL:	1,255,537	2,476,255	2,902,979	1,428,933	2,139,929	2,974,453	1,175,097	*****	4,794,357	2,083,404	2,407,955	3,052,822	27,786,846

Note: Numbers in bold are actual.

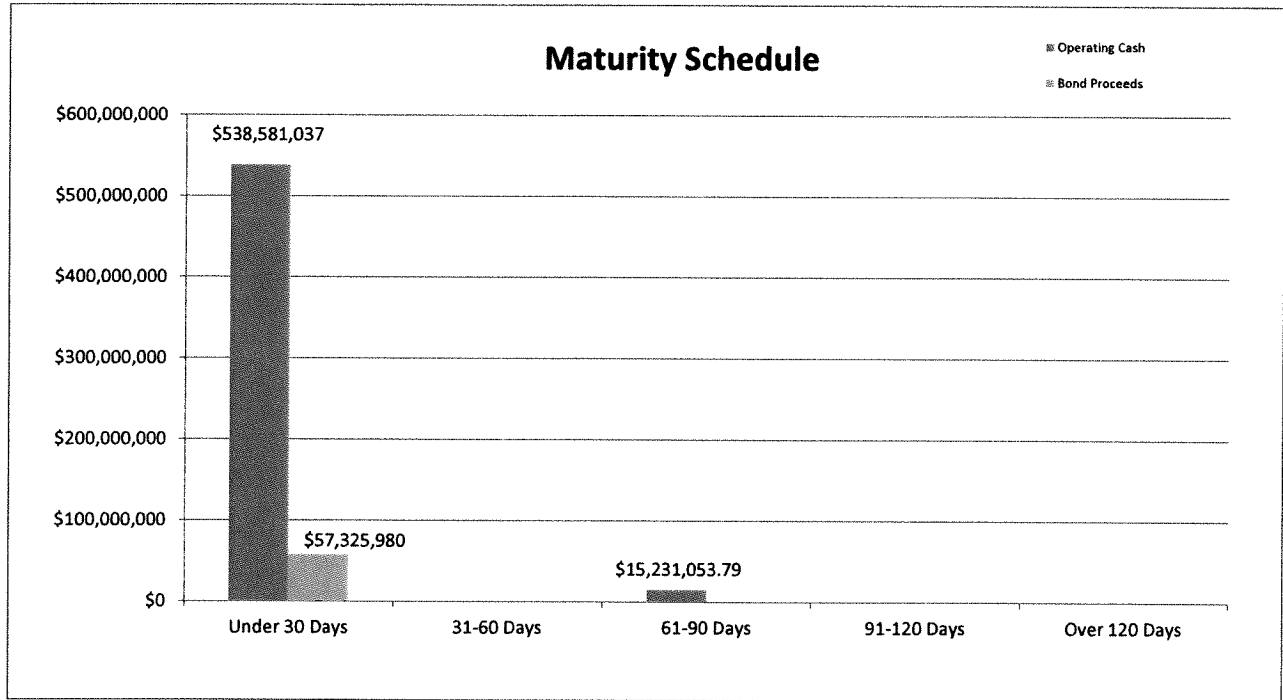
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at March 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	276,567,302	276,567,302
Bank RI	0	15,231,054	0	15,063,676	0	0	0	0	30,294,729
Santander Bank	0	0	0	0	27,851,378	0	0	0	27,851,378
Citizens Bank	0	0	0	0	56,430,661	0	0	0	56,430,661
Webster Bank	0	0	0	0	5,666,671	0	0	0	5,666,671
Customers Bank	0	0	0	0	83,786,664	0	0	0	83,786,664
Washington Trust	0	0	0	60,655,058	0	0	0	0	60,655,058
TD Bank	0	0	0	0	12,559,628	0	0	0	12,559,628
TOTALS	-	15,231,054	-	75,718,733	186,295,003	-	-	276,567,302	553,812,092
(%) PORTFOLIO	0.00%	2.75%	0.00%	13.67%	33.64%	0.00%	0.00%	49.94%	100.00%

Note: PIP + CD must be under 75%.

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

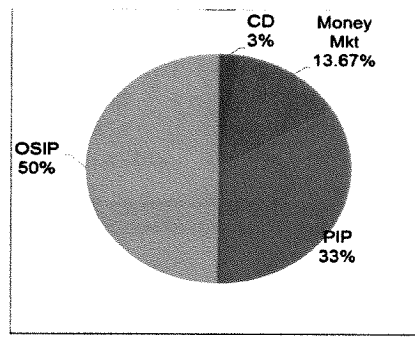
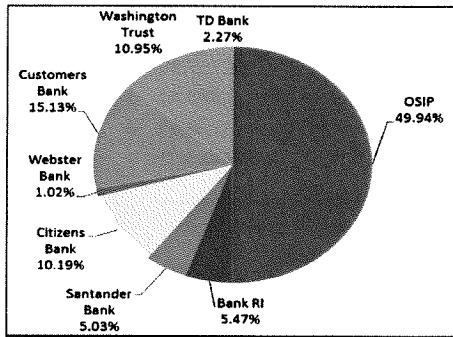
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
March 01, 2016 to March 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 260,186,819.79	\$ 233,102,754.64	\$ 266,125,529.46	\$ 115,934.85	0.5129%
H.A.V.A	\$ 296.35	\$ 296.46	\$ 296.35	\$ 0.11	0.4370%
GENERAL FUND (HIST PRES)	\$ 539,285.59	\$ 539,535.80	\$ 539,285.59	\$ 250.21	0.5463%
HISTORIC TAX CREDITS	\$ 2,912,418.60	\$ 2,913,722.08	\$ 2,912,418.60	\$ 1,303.48	0.5270%
HIGHWAY FUND	\$ 24,792,078.83	\$ 30,305,600.80	\$ 29,685,627.21	\$ 13,521.97	0.5363%
T.D.I. RESERVE (DET)	\$ 111,012,586.57	\$ 94,249,911.25	\$ 103,086,780.12	\$ 37,324.68	0.4263%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 66,254,246.54	\$ 96,787,355.15	\$ 84,415,536.86	\$ 33,108.61	0.4618%
BOND CAPITAL FUND	\$ 3,747,365.67	\$ 748,227.85	\$ 2,521,559.22	\$ 862.18	0.4026%
R.I. CLEAN WATER ACT	\$ 3,191,819.87	\$ 3,193,217.17	\$ 3,191,819.87	\$ 1,397.30	0.5154%
STATE LOTTERY FUND	\$ 47,441,893.00	\$ 48,062,156.91	\$ 45,070,925.25	\$ 20,263.91	0.5294%
ASSESSED FRINGE BEN ADM	\$ 1,811,023.20	\$ 1,811,719.93	\$ 1,811,023.20	\$ 696.73	0.4530%
AUTO EQUIPMENT SERVICE	\$ 1,249.89	\$ 1,249.35	\$ 1,249.89	\$ 0.46	0.4333%
HEALTH INSURANCE FUND	\$ 31,675,590.52	\$ 30,389,486.50	\$ 30,056,235.68	\$ 13,895.98	0.5444%
FLEET REVOLVING LOAN FUND	\$ 4,256,676.84	\$ 3,758,067.05	\$ 4,208,289.74	\$ 1,390.21	0.3890%
EMPLOYEES RETIREMENT	\$ 5,401,247.43	\$ 410,125.69	\$ 21,281,892.60	\$ 8,878.26	0.4912%
MUNICIPAL EMPLOYEES RET.	\$ 30,281.33	\$ 831,120.05	\$ 2,133,507.13	\$ 838.72	0.4629%
RETIREE HEALTH FUND	\$ 639,484.72	\$ 639,775.63	\$ 639,484.72	\$ 290.91	0.5356%
BOG RETIREE FUND	\$ 122,651.39	\$ 122,702.57	\$ 122,651.39	\$ 51.18	0.4913%
RIPTA HEALTH FUND	\$ 35,828.45	\$ 35,845.07	\$ 35,828.45	\$ 16.62	0.5462%
PERMANENT SCHOOL FUND	\$ 1,940,665.49	\$ 1,941,565.83	\$ 1,940,665.49	\$ 900.34	0.5462%
TEACHER RETIREE HEALTH FUND	\$ 1,676,919.87	\$ 1,677,551.55	\$ 1,676,919.87	\$ 631.68	0.4435%
RI ST POL RETIREE HEALTH	\$ 123,541.98	\$ 123,587.84	\$ 123,541.98	\$ 45.86	0.4371%
RI LEG RETIREE HEALTH	\$ 100,517.66	\$ 100,554.74	\$ 100,517.66	\$ 37.08	0.4343%
RI JUDICIAL RETIREE HEALTH	\$ 40,353.68	\$ 40,358.56	\$ 40,353.68	\$ 14.88	0.4342%
UNIVERSITY COLLEGE	\$ 12,184.03	\$ 12,189.45	\$ 12,184.03	\$ 5.42	0.5238%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	-
INDUS. BLDG. & MTG. INS.	\$ 2,012,468.10	\$ 2,013,401.82	\$ 2,012,468.10	\$ 933.72	0.5463%
Operating Funds Totals	\$ 569,959,495.39	\$ 553,812,090.74	\$ 603,746,592.14	\$ 252,595.35	0.493%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 1994 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ -	\$ -	\$ -	\$ -	-
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 1,822,824.25	\$ 1,822,923.14	\$ 1,822,077.75	\$ 845.39	0.5463%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 874,772.86	\$ 874,219.55	\$ 873,991.86	\$ 405.51	0.5463%
GO BND-NTAX 2007 SERIES A	\$ 1,249,945.56	\$ 1,250,030.42	\$ 1,249,450.71	\$ 579.71	0.5463%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,376.26	\$ 950,440.77	\$ 950,000.00	\$ 440.77	0.5463%
CCDL10C	\$ 159,616.63	\$ 159,690.69	\$ 159,616.63	\$ 74.06	0.5463%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 7,993,464.64	\$ 7,933,862.99	\$ 7,947,630.84	\$ 3,687.52	0.5463%
CCDL2012B	\$ 6,646,309.42	\$ 6,295,497.28	\$ 6,394,426.95	\$ 2,967.23	0.5464%
GO CCDL 2013A	\$ 6,172,031.65	\$ 5,774,517.01	\$ -	\$ 2,731.99	0.5464%
GO CCDL 2013B	\$ 6,252,475.36	\$ 6,252,899.80	\$ -	\$ 2,899.80	0.5463%
GO CCDL 2014A	\$ 17,810,504.85	\$ 17,816,140.75	\$ -	\$ 8,261.59	0.5463%
GO CCDL 2014B	\$ 6,293,440.83	\$ 6,293,582.94	\$ -	\$ 2,918.67	0.5463%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 175,540.71	\$ 175,552.62	\$ 175,471.21	\$ 81.41	0.5463%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,651.20	\$ 206,665.23	\$ 206,569.39	\$ 95.84	0.5463%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,364.24	\$ 283,383.48	\$ 283,252.06	\$ 131.42	0.5463%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,489.53	\$ 1,236,573.46	\$ 1,236,000.00	\$ 573.46	0.5463%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 58,127,807.99	\$ 57,325,980.13	\$ 21,298,487.40	\$ 26,694.37	0.546%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 628,087,303.38	\$ 611,138,070.87	\$ 625,045,079.54	\$ 279,289.72	0.497%

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

**Issuer Credit Rating
March 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	5.47%	N/R	N/A	N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	5.03%	Baa2	P-1	A-2	A2	BBB+	Stable	Stable
Bank of America		0.00%	Baa1	P-2	A-2	Baa1	A-	N/A	N/A
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	N/A	N/A
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	A1	P-1	A-1+	Aa2	AA-	Stable	Stable
RBS Citizens	3,4	10.19%	Baa1	P-1	A-2	A1	A-	Stable	Stable
Webster Bank	3,4	1.02%	Baa1	P-1	A-2	A1	BBB	Positive	Positive
Ocean State Investment Pool	6	49.94%	N/R	N/A	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	10.95%	N/R	N/A	N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.27%	Aa1	P-1	A-1+	Aa1	AA-	Negative	Negative
Customers Bank	4	15.13%	N/R	N/A	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.

State of Rhode Island
 OSIP Performance FY14 Q4
 October 1, 2015 to December 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 127,220,577.94	\$ 115,980,205.99	\$ 128,652,836.00	\$ 59,628.05	0.55%
GENERAL FUND (HIST PRES)	\$ 539,279.00	\$ 539,529.21	\$ 539,279.00	\$ 250.21	0.55%
HISTORIC TAX CREDITS	\$ 2,409,964.14	\$ 2,411,082.29	\$ 2,409,964.14	\$ 1,118.15	0.55%
HIGHWAY FUND	\$ 23,743,985.55	\$ 24,055,565.84	\$ 24,960,114.58	\$ 11,580.29	0.55%
T.D.I. RESERVE (DET)	\$ 22,599,343.59	\$ 22,609,828.96	\$ 22,599,343.59	\$ 10,485.37	0.55%
RICAP GL FUND 21	\$ 43,127,529.07	\$ 43,147,538.86	\$ 43,127,529.07	\$ 20,009.79	0.55%
R.I. CLEAN WATER ACT	\$ 2,312,858.24	\$ 2,313,931.33	\$ 2,312,858.24	\$ 1,073.09	0.55%
STATE LOTTERY FUND	\$ 26,128,845.45	\$ 33,042,885.19	\$ 30,261,103.51	\$ 14,039.74	0.55%
ASSESSED FRINGE BEN ADM	\$ 302,065.72	\$ 302,205.87	\$ 302,065.72	\$ 140.15	0.55%
HEALTH INSURANCE FUND	\$ 31,668,425.71	\$ 27,381,950.19	\$ 29,178,103.13	\$ 13,524.48	0.55%
RETIREE HEALTH FUND	\$ 578,669.90	\$ 578,938.38	\$ 578,669.90	\$ 268.48	0.55%
BOG RETIREE FUND	\$ 62,450.61	\$ 62,479.58	\$ 62,450.61	\$ 28.97	0.55%
RIPTA HEALTH FUND	\$ 35,826.17	\$ 35,842.79	\$ 35,826.17	\$ 16.62	0.55%
PERMANENT SCHOOL FUND	\$ 1,939,967.94	\$ 1,940,868.02	\$ 1,939,967.94	\$ 900.08	0.55%
TEACHER RETIREE HEALTH FUND	\$ 138,207.95	\$ 138,272.07	\$ 138,207.95	\$ 64.12	0.55%
RI ST POL RETIREE HEALTH	\$ 3,078.44	\$ 3,079.87	\$ 3,078.44	\$ 1.43	0.55%
UNIVERSITY COLLEGE	\$ 9,736.00	\$ 9,740.52	\$ 9,736.00	\$ 4.52	0.55%
INDUS. BLDG. & MTG. INS.	\$ 2,012,423.05	\$ 2,013,356.75	\$ 2,012,423.05	\$ 933.70	0.55%
Operating Funds Totals	\$ 284,833,234.47	\$ 276,567,301.71	\$ 289,123,557.04	\$ 134,067.24	0.52%
CCDL 2004 SERIES A	\$ 1,822,824.25	\$ 1,822,923.14	\$ 1,822,077.75	\$ 845.39	0.55%
BOND CCDL 2006 SERIES C	\$ 874,772.86	\$ 874,219.55	\$ 873,991.86	\$ 405.51	0.55%
GO BND-NTAX 2007 SERIES A	\$ 1,249,945.56	\$ 1,250,030.42	\$ 1,249,450.71	\$ 579.71	0.55%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,376.26	\$ 950,440.77	\$ 950,000.00	\$ 440.77	0.55%
CCDL10C	\$ 159,616.63	\$ 159,690.69	\$ 159,616.63	\$ 74.06	0.55%
CCDL2011A	\$ 7,993,464.64	\$ 7,933,862.99	\$ 7,947,630.84	\$ 3,687.52	0.55%
CCDL2012B	\$ 6,646,309.42	\$ 6,295,497.28	\$ 6,394,426.95	\$ 2,967.23	0.55%
GO CCDL 2013A	\$ 6,172,031.65	\$ 5,774,517.01	\$ 5,887,275.85	\$ 2,731.99	0.55%
GO CCDL 2013B	\$ 6,252,475.36	\$ 6,252,899.80	\$ 6,250,000.00	\$ 2,899.80	0.55%
GO CCDL 2014A	\$ 17,810,504.85	\$ 17,816,140.75	\$ 17,806,390.14	\$ 8,261.59	0.55%
GO CCDL 2014B	\$ 6,293,440.83	\$ 6,293,582.94	\$ 6,290,664.27	\$ 2,918.67	0.55%
CLEAN WATER 2004 SERIES A	\$ 175,540.71	\$ 175,552.62	\$ 175,471.21	\$ 81.41	0.55%
CCDL99A 1999A	\$ 206,651.20	\$ 206,665.23	\$ 206,569.39	\$ 95.84	0.55%
CLEAN WATER 2007 SERIES A	\$ 283,364.24	\$ 283,383.48	\$ 283,252.06	\$ 131.42	0.55%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,489.53	\$ 1,236,573.46	\$ 1,236,000.00	\$ 573.46	0.55%
Bond Proceeds Fund Totals	\$ 58,127,807.99	\$ 57,325,980.13	\$ 57,532,817.66	\$ 26,694.37	0.33%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 342,961,042.46	\$ 333,893,281.84	\$ 346,656,374.70	\$ 160,761.61	0.42%

Section IX.

Defined Contribution Plan

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized	Total	Returns	as of	3/31/2016	Since	Incep.	Sharpe	Ratio	Std. Deviation	Tracking	Error	3 Year	%-ile	3 Year	%-ile	3 Year	
As of 3/31/16	Ticker	Tenure	\$ Millions	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Date	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile	3 Year		
Stable Value/Guaranteed & Money Market																										
Stable Value/Guaranteed																										
TIAA Stable Value***																										
							0.47	0.47	1.85		1.86			1.87	03/31/12											
Current crediting rate = 1.80																										
Money Market																										
	Vanguard Prime Money Market Inv	VMMXX	12.75	139,004.32	0.16	0.16	0.00	0.03	0.09	0.14	0.06		0.05		1.24		5.21	06/04/75	(0.81)				0.03		0.02	
	Current 7-day Yield: 0.01																									
	Citi 3-Month Treasury Bill								0.07	0.12	0.07		0.07		1.07											
FIXED INCOME																										
Intermediate-Term Bond																										
	Vanguard Total Bond Market Index Adm	VBTLX	3.17	157,966.22	0.07	0.07	1	0.00	0.95	3.09	1.82	13	2.38	24	3.71	41	4.86	39	4.50	11/12/01	0.75	27	3.11	52	0.27	
	Barclays U.S. Aggregate Float Adjusted Index								0.98	3.03	1.96	2.50	3.78	4.90							0.82		3.00			
	Intermediate-Term Bond Median								1.25	2.61	0.90	1.98	3.63	4.71							0.63		3.10		0.95	
	Intermediate-Term Bond Number of Funds										1085	1043	994	867							1044		1044			
Inflation-Linked Bond																										
	PIMCO Real Return Instl	PRRIX	8.33	10,944.88	0.50	0.45	20	0.00	2.61	4.12	(0.30)	66	(1.65)	57	2.65	11	4.76	2	01/29/97	(0.25)	42	6.24	95	1.50		
	Barclays US Treasury US TIPS TR USD								1.80	4.46	1.51	(0.71)	3.02	4.62							(0.12)		5.31			
	Inflation-Protected Bond Median								1.78	3.82	0.40	(1.44)	2.06	3.92							(0.27)		5.16		0.91	
	Inflation-Protected Bond Number of Funds										249	237	195	146							237		237			

2016 YTD Performance Summary



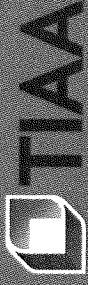
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)		
TIAA-CREF	Manager	AUM	Gross	Net	Rev	Recent Returns	Net Rev	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error		
As of 3/31/16	Ticker	Tenure	\$ Millions	ER	%-ile	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error		
Equity																										
Large Cap Blend																										
Vanguard Institutional Index I	VNIX	15.33	199,079.28	0.04	0.04	1	0.00	6.78	1.34	1.77	13	11.79	10	11.55	9	7.01	16	9.37	07/31/90	1.04	8	11.35	31	0.01		
S&P 500 TR USD								6.78	1.35	1.78		11.82		11.58		7.01						11.36				
TIAA-CREF Social Choice Eq Instl	TISCX	10.33	2,644.79	0.18	0.18	4	0.00	7.27	1.68	(1.52)	49	9.44	62	10.05	49	6.50	34	07/01/99	0.83	58	11.61	53	0.99			
Russell 3000 TR USD								7.04	0.97	(0.34)		11.15		11.01		6.90						11.56				
Large Blend Median								6.59	0.41	(1.59)		10.12		10.01		6.14						11.56		2.37		
Large Blend Number of Funds												1,626		1,517		1,403		1,226				1,523		1,523		
Mid Cap Blend																										
Vanguard Mid Cap Index Adm	VIMAX	17.92	67,296.86	0.09	0.09	3	0.00	7.97	1.17	(4.29)	38	10.78	8	10.03	12	7.24	26	9.49	11/12/01	0.90	10	12.07	30	0.03		
Spliced Mid Cap Index *								7.98	1.16	(4.27)		10.84		10.08		7.28										
CRSP US Mid Cap TR USD								7.98	1.16	(4.27)		10.84		10.37		7.35						12.08				
Mid-Cap Blend Median								7.70	1.61	(5.33)		8.46		8.28		6.33						12.53		3.56		
Mid-Cap Blend Number of Funds												438		414		373		305				415		415		
Small Cap Blend																										
Vanguard Small Cap Index Adm	VSMAX	24.33	55,192.14	0.09	0.09	1	0.00	8.37	1.00	(7.14)	42	8.51	25	8.80	21	6.81	13	8.34	11/13/00	0.66	17	13.76	23	0.04		
Spliced Small Cap Index **								8.39	1.01	(7.16)		8.51		8.77		6.75										
CRSP US Small Cap TR USD								8.39	1.01	(7.16)		8.51		9.03		7.33						13.76				
Small Blend Median								7.80	0.30	(8.02)		7.05		7.26		5.11						14.49		3.65		
Small Blend Number of Funds												804		725		671		563				726		726		
Foreign Large Blend																										
TIAA-CREF International Eq Idx Instl	TCIEY	10.67	6,612.55	0.06	0.06	-	0.00	6.64	(2.73)	(8.21)	47	2.24	40	2.44	30	1.91	35	10/01/02	0.23	41	13.35	74	1.96			
MSCI EAFE NR USD								6.51	(3.01)	(8.27)		2.23		2.29		1.80						13.61				
Foreign Large Blend Median								6.83	(2.30)	(8.35)		1.89		1.73		1.44						12.93		3.39		
Foreign Large Blend Number of Funds												820		783		720		532				783		783		

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized	Total	Returns	as of	3/31/2016	Since	Incep.	Sharpe	Ratio	Std. Deviation	Tracking	Error				
As of 3/31/16	Ticker	Tenure	\$ Millions	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock I	VEMAX	7.67	51,516.57	0.15	0.15	0.00	13.03	5.33	(12.67)	66	(4.36)	46	(4.16)	54	2.82	41	4.05	06/23/06	(0.19)	38	16.90			86
<i>Spliced Emerging Markets Index ***</i>																								
FTSE Emerging NR USD							13.11	5.44	(12.45)	(4.16)	(3.96)											17.00		
MSCI EM NR USD							13.40	6.06	(12.04)	(3.93)	(3.88)				3.43							16.66		
Diversified Emerging Mkts Median				1.81	1.50		13.23	5.71	(12.03)	(4.50)	(4.13)				3.02							15.59		4.79
Diversified Emerging Mkts Number of Funds				939	939		11.42	3.55	(11.51)	(4.68)	(3.94)				2.44						665	15.59		665
Miscellaneous Sector																								
TIAA Real Estate Account	V. Annuity	11.33	23,020.63	0.87	0.87	0.24	0.77	1.89	7.02	10.00	10.27				4.09			10/02/95	6.44			1.47		
Lifecycle																								
Vanguard Target Retirement Income Trust II				0.08	0.08	0.00	2.91	2.32	0.40	3.70	5.01							4.80	02/29/08					
Vanguard Target Retirement Income Compos. Lx							2.89	2.25	0.59	3.86	5.10													
Retirement Income Median				1.09	0.84			1.77	(1.17)	2.40	3.60				3.92					0.57		4.90		2.14
Retirement Income Number of Funds				192	192					183	162				148						162			162
Vanguard Target Retirement 2010 Trust II				0.08	0.08	0.00	3.12	2.22	0.14	4.47	5.48							4.97	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx							3.12	2.18	0.34	4.63	5.56													
Target Date 2000-2010 Median				1.02	0.79			1.58	(1.22)	3.54	4.46				3.81					0.64		5.72		1.20
Target Date 2000-2010 Number of Funds				139	139					134	112				106						116			116
Vanguard Target Retirement 2015 Trust II				0.08	0.08	0.00	4.06	1.97	(0.50)	5.38	6.07							5.29	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx							4.06	1.90	(0.36)	5.52	6.14													
Target Date 2011-2015 Median				1.07	0.84			1.63	(1.38)	3.75	4.65				4.51					0.63		6.31		1.32
Target Date 2011-2015 Number of Funds				183	183					170	142				124						142			142

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 3/31/2016													Tracking			
As of 3/31/16	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	Incep.	3 Year	Std. Deviation	%-ile	Error	
	Vanguard Target Retirement 2020 Trust II		0.08	0.08	0.00	4.78	1.78	(1.05)	6.07	6.50	184	6.07	6.50	210	4.80	3.99	81	5.43	02/29/08	5.43	0.64	6.93	214	1.54	
	Vanguard Target Retirement 2020 Compos. Lx					4.75	1.72	(0.86)	6.23	6.71		6.23	6.71												
	Target Date 2016-2020 Median		1.11	0.87		1.50	(2.01)		4.22	4.80		4.22	4.80												
	Target Date 2016-2020 Number of Funds		262	262					249	184		249	184												
	Vanguard Target Retirement 2025 Trust II		0.08	0.08	0.00	5.27	1.55	(1.43)	6.43	6.76		6.43	6.76					5.47	02/29/08	5.47	0.65	8.05	187	1.63	
	Vanguard Target Retirement 2025 Composite Lx					5.28	1.52	(1.28)	6.60	6.96		6.60	6.96												
	Target Date 2021-2025 Median		1.10	0.89		1.33	(2.44)		4.94	5.35		4.94	5.35												
	Target Date 2021-2025 Number of Funds		233	233					220	150		220	150												
	Vanguard Target Retirement 2030 Trust II		0.08	0.08	0.00	5.76	1.32	(1.92)	6.76	6.99		6.76	6.99					5.47	02/29/08	5.47	0.61	8.91	214	1.71	
	Vanguard Target Retirement 2030 Composite Lx					5.78	1.31	(1.74)	6.94	7.20		6.94	7.20												
	Target Date 2026-2030 Median		1.16	0.93		1.03	(2.96)		5.27	5.50		5.27	5.50												
	Target Date 2026-2030 Number of Funds		262	262					249	184		249	184												
	Vanguard Target Retirement 2035 Trust II		0.08	0.08	0.00	6.26	1.13	(2.33)	7.21	7.21		7.21	7.21					5.60	02/29/08	5.60	0.62	9.66	187	1.56	
	Vanguard Target Retirement 2035 Composite Lx					6.28	1.10	(2.20)	7.28	7.42		7.28	7.42												
	Target Date 2031-2035 Median		1.14	0.93		0.66	(3.52)		5.71	5.90		5.71	5.90												
	Target Date 2031-2035 Number of Funds		233	233					220	150		220	150												
	Vanguard Target Retirement 2040 Trust II		0.08	0.08	0.00	6.74	0.88	(2.95)	7.20	7.36		7.20	7.36					5.73	02/29/08	5.73	0.60	10.34	214	1.71	
	Vanguard Target Retirement 2040 Composite Lx					6.78	0.88	(2.68)	7.45	7.60		7.45	7.60												
	Target Date 2036-2040 Median		1.22	0.95		0.56	(3.93)		5.88	5.87		5.88	5.87												
	Target Date 2036-2040 Number of Funds		262	262					249	184		249	184												

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	YTD	1 Year	%-ile	3 Year	5 Year	10 Year	Since Incep.	Incep. Date	Sharpe Ratio	Std. Deviation	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile	3 Year	Tracking Error
As of 3/31/16	Ticker	Tenure	\$ Millions	ER	%-ile	Share	1 Month	Share	1 Year	%-ile	3 Year	5 Year	10 Year	%-ile	Date	3 Year	3 Year	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile	3 Year	3 Year
Lifecycle																									
	Vanguard Target Retirement 2045 Trust II		0.08	0.08	0.00	6.83	0.84	(2.99)	7.19	7.36	7.19	7.36	7.36	5.70	02/29/08	0.61	10.61	0.61	187	187	187	187	187	187	1.58
	Vanguard Target Retirement 2045 Composite Lx					6.86	0.84	(2.71)	7.43	7.59	7.43	7.59	7.59												
	Target Date 2041-2045 Median		1.22	0.94			0.43	(3.92)	6.11	6.18	6.11	6.18	6.18	4.36											
	Target Date 2041-2045 Number of Funds		233	233					220	187	187	187	149	22											
	Vanguard Target Retirement 2050 Trust II		0.08	0.08	0.00	6.85	0.84	(3.05)	7.16	7.32	7.16	7.32	7.32	5.71	02/29/08	0.60	10.69	0.60	203	203	203	203	203	203	1.54
	Vanguard Target Retirement 2050 Composite Lx					6.86	0.84	(2.71)	7.43	7.59	7.43	7.59	7.59												
	Target Date 2046-2050 Median		1.35	0.96			0.41	(4.10)	6.08	6.13	6.08	6.13	6.13	4.25											
	Target Date 2046-2050 Number of Funds		251	251					238	199	199	199	155	16											
	Vanguard Target Retirement 2055 Trust II		0.08	0.08	0.00	6.84	0.86	(3.13)	7.11	7.11	7.11	7.11	7.11	10.87	08/31/10	0.62	10.71	0.62	152	152	152	152	152	152	1.48
	Vanguard Target Retirement 2055 Composite Lx					6.86	0.84	(2.71)	7.43	7.43	7.43	7.43	7.43												
	Vanguard Target Retirement 2060 Trust II		0.08	0.08	0.00	6.83	0.83	(3.13)	7.15	7.15	7.15	7.15	7.15	8.44	03/01/12	0.62	10.71	0.62	152	152	152	152	152	152	1.48
	Vanguard Target Retirement 2060 Composite Lx					6.86	0.84	(2.71)	7.43	7.43	7.43	7.43	7.43												
	Target Date 2051+ Median		1.60	0.93			0.31	(3.89)	6.32	6.42	6.32	6.42	6.42	0											
	Target Date 2051+ Number of Funds		378	378					279	152	152	152	76	0											

Source: Morningstar & TIAA-CREF
 -Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Since Incep. = Since Inception Date Incep. Date = Inception Date

2016 YTD Performance Summary



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/publicassetmanagement

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

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. 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.



Disclosures



%ile -> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

Disclosures



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

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

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

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

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

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

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

Disclosures



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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

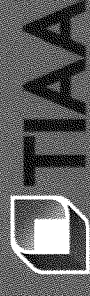
--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

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

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures



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

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

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

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

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

C27570

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2015	9/30/2016	12/31/2015	3/31/2016
Valic	\$ 56,050,332.66	\$ 55,736,406.26	\$ 55,423,509.00	\$ 55,832,092.69
Fidelity	\$ 113,155,892.40	\$ 115,571,775.00	\$ 112,661,541.00	\$ 113,143,204.23
ING/Voya	\$ 140,140,068.77	\$ 139,870,568.47	\$ 140,090,432.17	\$ 139,832,969.88
Total	\$ 309,346,293.83	\$ 311,178,749.73	\$ 308,175,482.17	\$ 308,808,266.80

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	03/31/2016	7.22	2.20	2.20	03/31/2016	2.08	9.29	10.27	7.54
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	03/31/2016	0.92	3.03	3.03	03/31/2016	1.96	2.50	3.78	4.90
NASDAQ COMPOSITE INDEX	03/31/2016	6.94	-2.43	-2.43	03/31/2016	0.55	15.63	13.22	8.71
RUSSELL 2000 INDEX	03/31/2016	7.98	-1.52	-1.52	03/31/2016	-9.76	6.84	7.20	5.26
STANDARD & POOR'S 500™ INDEX	03/31/2016	6.78	1.35	1.35	03/31/2016	1.78	11.82	11.58	7.01

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K	03/31/2016	5.61	-1.55	-1.55	03/31/2016	0.79	12.26	11.36	8.14	12.31	—	0.61% on 02/29/2016	05/17/1967
FID LARGE CAP STOCK	03/31/2016	7.58	-1.15	-1.15	03/31/2016	-5.28	9.83	10.56	7.08	7.85	—	0.88% on 06/29/2015	06/22/1995
FID NEW MILLEN	03/31/2016	7.61	0.72	0.72	03/31/2016	-3.85	8.68	9.50	7.18	12.99	—	0.74% on 01/29/2016	12/28/1992
INVESCO DIVRS DIV R6	02/29/2016	1.16	-2.66	-0.97	12/31/2015	2.20	14.14	11.72	7.78	13.31	—	0.45% on 02/26/2016	09/24/2012
SPTN 500 INDEX INST	03/31/2016	6.78	1.34	1.34	03/31/2016	1.77	11.79	11.55	6.98	9.90	—	0.05% on 04/29/2015	02/17/1988
Mid-Cap													
FID LOW PRICED STK K	03/31/2016	5.94	1.01	1.01	03/31/2016	-1.23	9.69	10.24	7.60	13.78	1.5% / 90days	0.69% on 09/29/2015	12/27/1989
SPTN MID CAP IDX ADV	03/31/2016	8.17	2.27	2.27	03/31/2016	-4.06	10.38	—	—	14.54	.75% / 30days	0.20% on 06/29/2015	09/08/2011
Small Cap													
SPTN SM CAP IDX ADV	03/31/2016	8.01	-1.42	-1.42	03/31/2016	-9.57	7.06	—	—	12.57	1.5% / 90days	0.23% on 06/29/2015	09/08/2011
International													
HARBOR INTL INST	02/29/2016	-0.62	-8.24	-6.11	12/31/2015	-3.82	1.55	2.38	4.93	10.80	—	0.78% on 03/01/2015	12/29/1987
SPTN INTL INDEX ADV	03/31/2016	6.52	-2.70	-2.70	03/31/2016	-8.35	2.18	2.35	1.89	4.28	1% / 90days	0.17% on 04/29/2015	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee		Expense Ratio †
Blended Investments*													
Others													
FID FREEDOM K 2005	03/31/2016	3.81	1.29	1.29	03/31/2016	-0.94	3.57	3.91	--	7.23	--	0.49% on 05/28/2015	07/02/2009
FID FREEDOM K 2010	03/31/2016	4.34	1.22	1.22	03/31/2016	-1.26	4.27	4.67	--	8.18	--	0.52% on 05/28/2015	07/02/2009
FID FREEDOM K 2015	03/31/2016	4.95	1.02	1.02	03/31/2016	-1.67	4.52	4.84	--	8.45	--	0.55% on 05/28/2015	07/02/2009
FID FREEDOM K 2020	03/31/2016	5.17	0.74	0.74	03/31/2016	-2.01	4.80	5.00	--	9.18	--	0.57% on 05/28/2015	07/02/2009
FID FREEDOM K 2025	03/31/2016	5.59	0.50	0.50	03/31/2016	-2.35	5.54	5.54	--	9.94	--	0.60% on 05/28/2015	07/02/2009
FID FREEDOM K 2030	03/31/2016	6.38	0	0	03/31/2016	-3.01	5.77	5.65	--	10.28	--	0.63% on 05/28/2015	07/02/2009
FID FREEDOM K 2035	03/31/2016	6.75	-0.41	-0.41	03/31/2016	-3.57	6.17	5.82	--	10.65	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2040	03/31/2016	6.81	-0.34	-0.34	03/31/2016	-3.48	6.30	5.88	--	10.79	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2045	03/31/2016	6.84	-0.33	-0.33	03/31/2016	-3.53	6.41	5.94	--	10.94	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2050	03/31/2016	6.78	-0.39	-0.39	03/31/2016	-3.52	6.43	5.87	--	10.99	--	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2055	03/31/2016	6.80	-0.35	-0.35	03/31/2016	-3.47	6.60	--	--	6.31	--	0.64% on 05/28/2015	06/01/2011
FID FREEDOM K 2060	03/31/2016	6.84	-0.30	-0.30	03/31/2016	-3.42	--	--	--	1.42	--	0.64% on 05/28/2015	08/05/2014
FID FREEDOM K INCOME	03/31/2016	2.98	1.65	1.65	03/31/2016	-0.30	2.66	3.25	--	5.32	--	0.43% on 05/28/2015	07/02/2009
Bond Investments													
Income													
PIM TOTAL RT INST	02/29/2016	-0.66	0.18	0.34	12/31/2015	0.73	1.13	3.52	5.76	7.57	--	0.46% on 12/07/2015	05/11/1987
SPTN US BOND IDX ADV	03/31/2016	0.90	3.08	3.08	03/31/2016	2.00	2.42	3.74	4.57	6.32	--	0.17% on 10/30/2015	03/08/1990
Short-Term Investments													
Others													
FMMT RETIRE GOV II	03/31/2016	0	0	0	03/31/2016	0.02	0.01	0.01	1.23	3.33	--	0.42% on 10/30/2015	12/02/1988
Other Investments													
Other													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

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

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

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

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

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

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

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

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

The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

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

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 03/31/2016.

VALIC

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth R4 MSCI ACWI Ex USA NR USD	-2.38%	-8.58%	3.27%	2.43%	3.58%	3.58%	0.84%	6/7/2002
		-9.19%	0.32%	0.31%	1.94%			
Small Blend								
Dreyfus Small Cap Stock Index S&P Small/Cap 600 TR USD	2.57%	-3.59%	10.04%	10.07%	6.76%	6.76%	0.50%	6/30/1997
		-3.20%	10.39%	10.41%	6.99%			
Mid-Cap Blend								
Dreyfus Midcap Index Standard & Poor's Midcap 400 TR	-2.63%	3.68%	-4.02%	8.99%	9.01%	7.32%	0.50%	6/19/1991
		-3.60%	9.46%	9.52%	7.78%			
Large Growth								
MFS Mass Investors Growth Stock R3 Russell 1000 Growth TR USD	-0.06%	3.38%	1.68%	11.35%	11.40%	7.59%	0.74%	4/1/2005
		2.52%	13.61%	12.38%	8.28%			
Large Blend								
Vanguard 500 Index (Admiral) Standard & Poor's 500 TR USD	1.34%	1.76%	11.78%	11.54%	7.00%	7.00%	0.05%	9/29/2006
		1.78%	11.82%	11.58%	7.01%			
Vanguard Dividend Growth Inv Russell 1000 TR USD	2.86%	4.66%	11.84%	12.33%	8.70%	8.70%	0.32%	5/15/1992
		0.50%	11.52%	11.35%	7.06%			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv S&P Target Date 2055+ TR USD	0.77%	-3.22%	7.05%	NA	NA	NA	0.16%	1/19/2012
		-2.29%	7.24%	NA	NA			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv S&P Target Date 2050 TR USD	0.77%	-3.10%	7.09%	7.26%	NA	NA	0.16%	6/7/2006
		-2.15%	7.11%	7.13%	NA			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv S&P Target Date 2040 TR USD	0.84%	-3.07%	7.11%	7.28%	NA	NA	0.16%	6/7/2006
		-1.82%	6.74%	6.84%	NA			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv S&P Target Date 2030 TR USD	1.30%	-2.01%	6.68%	6.93%	NA	NA	0.15%	6/7/2006
		-1.33%	6.19%	6.44%	NA			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv S&P Target Date 2020 TR USD	1.73%	-1.12%	5.98%	6.45%	NA	NA	0.14%	6/7/2006
		-0.75%	5.40%	5.89%	NA			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv S&P Target Date 2010 TR USD	2.21%	0.14%	4.42%	5.45%	NA	NA	0.14%	6/7/2006
		-0.11%	4.14%	4.97%	NA			
High Yield Bond								
Federated Instl High Yield Bond Instl Barclays US High Yield 2% Issuer Cap TR USD	3.61%	-1.56%	2.85%	5.66%	7.21%	7.21%	0.50%	11/1/2002
		-3.66%	1.86%	4.93%	7.03%			
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv Barclays Capital U.S. Treasury TIPS	4.44%	0.98%	-1.45%	2.46%	4.18%	4.18%	0.47%	2/10/1997
		1.51%	-0.71%	3.02%	4.62%			
Intermediate-Term Bond								
PIMCO Total Return (A) Barclays Capital U.S. Aggregate Bond	1.70%	-0.08%	1.13%	3.26%	5.56%	5.56%	0.85%	1/13/1997
		1.96%	2.50%	3.78%	4.90%			

Money Market

American Century U.S. Government	0.00%	0.01%	0.01%	0.01%	1.20%	1.20%	0.46%	4/1/1993
<i>BofAML USD LIBOR 3 Mon CM</i>		0.33%	0.28%	0.32%	1.63%			

Stable Value

VALIC Fixed-Interest Option ***	3/31/2016	2.15%
	Calendar Year 2016	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 03/31/2016)

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for month-end performance.

To view or print a prospectus, visit www.valic.com and click on ePrint under "Links to Login". Enter your Plan ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-800-428-2542.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor.

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The information is current as of 03/31/2016.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	3.57	2.07	8.87	9.99	5.07	5.07	1.62	12/8/2000
Vanguard Windsor II Fund	-0.05	-3.95	7.36	8.51	4.67	4.67	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-0.98	-4.33	9.03	8.11	4.19	4.19	1.84	4/29/1994
Stock Index Fund (SunAmerica)	1.06	0.65	10.55	10.31	5.81	5.81	1.14	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	-1.16	-1.69	10.10	8.92	5.93	5.93	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	3.19	0.85	11.25	7.86	5.06	5.06	1.55	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	0.53	-6.55	7.27	5.13	4.86	4.86	1.61	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	0.10	-3.72	8.02	7.10	3.89	3.89	1.42	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	4.86	-13.05	-6.83	-4.33	-2.77	-2.77	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	0.30	-11.94	0.40	-0.52	1.15	1.15	1.59	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	-2.76	1.09	15.92	10.12	7.98	7.98	1.78	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	0.39	-5.89	2.52	-	4.16	4.16	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	1.64	0.05	6.64	7.37	6.03	6.03	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	6.52	0.46	4.48	7.83	6.70	6.70	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	8.06	1.73	4.99	8.59	6.64	6.64	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	6.29	3.13	-0.39	1.30	3.57	3.57	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.20	-0.79	-0.79	-0.79	0.27	0.27	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.30	2.53	3.79	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.85	-	-	1/1/1991

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties can apply to early withdrawals.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.21% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Contributions to your Portfolio Director annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, under your work place retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

¹Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Asset Allocation Fund, 0.72%; Broad Cap Value Fund, 0.84%; Global Equity Fund, 0.98%; Global Real Estate, 0.94%; Global Social Awareness Fund, 0.71%; Growth & Income Fund, 0.83%; Health Sciences Fund, 1.18%, Large Cap Core Fund, 0.83%; and Mid Cap Strategic Growth, 0.81%.

The VALIC Company II Lifestyle funds and the VALIC Company I Dynamic Allocation Fund invest in the funds offered in VALIC Company I and VALIC Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2015 for VALIC Company I funds; December 31, 2015 for VALIC Company II funds; April 30, 2015 for American Beacon Holland Large Cap Growth Fund; June 30, 2016 for the Invesco Balanced-Risk Commodity Strategy Fund, and indefinitely for SunAmerica High Watermark funds.

NOT FDIC-INSURED * MAY LOSE VALUE * NO BANK GUARANTEE

To obtain a Portfolio Director contract and underlying fund prospectuses, visit www.valic.com or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objective, risks, charges, expenses and other information about the investment company that you should consider before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194 and UITG-194 and UITG-194P.

Portfolio Director Fixed and Variable Annuity is issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., 2929 Allen Parkway, Houston, Texas, 77019, member FINRA.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 03/31/2016 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 (18)(19)	MFR	0.25	0.01	0.74	0.03	0.74	0.03	0.74	0.03	3.01	0.04	3.00	0.02	3.05	0.02	3.48	1.07		
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z	BCUSH1C	4.44	4.60	3.35	3.42	3.35	3.42	3.35	3.42	-1.86	-3.65	2.60	1.85	5.18	4.88	6.93	6.93	0.58	0.58
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class	LBUSTIPS	2.57	1.80	4.22	4.46	4.22	4.46	4.22	4.46	-0.34	1.51	-1.83	-0.71	2.50	3.02	4.54	4.62	0.70	0.65



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I (2)	LEHM	1.34	0.92	2.72	3.03	2.72	3.03	1.21	1.96	3.02	2.50	5.00	3.78	4.87	4.90	05/23/1973	0.54	0.49	
Voya U.S. Bond Index Portfolio - Class I (3)	LEHM	1.03	0.92	3.04	3.03	3.04	3.03	1.68	1.96	2.16	2.50	3.41	3.78	4.06	03/04/2008	0.41	0.40		
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (4)(5)	SPT2025	4.93	5.10	0.52	1.64	0.52	1.64	-2.19	-1.04	5.66	5.78	5.63	6.17	4.04	5.08	04/29/2005	0.91	0.80	
Voya Solution 2035 Portfolio - Initial Class (5)(6)	SP2035	5.99	5.93	-0.26	1.40	-0.26	1.40	-3.70	-1.60	6.13	6.52	6.01	6.68	4.17	5.13	04/29/2005	0.95	0.87	
Voya Solution 2045 Portfolio - Initial Class (5)(7)	SP2045	6.47	6.46	-0.70	1.26	-0.70	1.26	-4.43	-2.01	6.67	6.91	6.42	6.97	4.12	5.11	04/29/2005	0.95	0.89	
Voya Solution 2055 Portfolio - Initial Class (5)(8)	SPT2055	6.48	6.84	-0.71	1.13	-0.71	1.13	-4.47	-2.29	6.74	7.24	6.48	7.29	8.36	03/08/2010	0.97	0.89		
Voya Solution Income Portfolio - Initial Class (5)(9)	SPTREIN	3.01	2.73	1.53	2.18	1.53	2.18	-0.45	0.31	3.97	3.43	4.54	4.49	4.48	04/29/2005	0.81	0.68		
Balanced																			
Moderate Allocation																			
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst (10)	SPXLBGC	4.67	0.47	2.07	1.38	2.07	1.38	4.25	0.70	11.29	1.57	10.86	4.65	8.46	4.48	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I (11)	SPXRE	5.72	6.78	-0.85	1.35	-0.85	1.35	-4.18	1.78	9.21	11.82	9.14	11.58	5.82	7.01	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	6.80	6.78	1.27	1.35	1.27	1.35	1.50	1.78	11.52	11.82	11.30	11.58	6.75	7.01	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1008V	6.08	7.20	0.52	1.64	0.52	1.64	1.44	-1.54	8.08	9.38	8.82	10.25	6.96	5.72	11/29/1988	0.70	0.70	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class	RS1000G	6.39	6.74	-1.20	0.74	-1.20	0.74	0.83	2.52	12.81	13.61	12.25	12.38	9.74	8.28	05/03/2004	0.67	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I (12)	RSMID	8.14	8.19	2.15	2.24	2.15	2.24	-4.43	-4.04	9.99	10.45	9.89	10.30	9.20	03/04/2008	0.43	0.43		
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5	RSMID	7.80	8.19	0.87	2.24	0.87	2.24	-4.00	-4.04	10.98	10.45	12.47	10.30	9.72	7.45	12/06/2000	0.85	0.85	
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I (13)	RS2000	7.99	7.98	-1.40	-1.52	-1.40	-1.52	-9.72	-9.76	6.81	6.84	7.18	7.20	8.38	03/04/2008	0.46	0.45		
Voya Small Company Portfolio - Class I (14)	RS2000	9.20	7.98	1.06	-1.52	1.06	-1.52	-3.79	-9.76	9.62	6.84	9.00	7.20	6.97	5.26	12/27/1996	0.90	0.85	
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I (15)	MSEAFANET	6.57	6.51	-2.88	-3.01	-2.88	-3.01	-8.62	-8.27	1.75	2.23	2.11	2.29	0.41	03/04/2008	0.54	0.48		
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
American Funds EuroPacific Growth Fund - Class R-4 (16)	MSCIXUS	7.07	8.13	-2.38	-0.38	-2.38	-0.38	-8.58	-9.19	3.27	0.32	2.43	0.31	3.58	1.94	04/16/1984	0.84	0.84
World Stock																		
VV@ Oppenheimer Global Portfolio - Initial Class (17)	MSCIACN	6.13	7.41	-6.51	0.24	-6.51	0.24	-9.48	-4.34	5.74	5.54	5.99	5.22	4.82	4.08	05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 03/31/2016 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

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

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
Stability of Principal									
Voya Fixed Account - 457/401 (18)(19)	0.25	0.74	0.74	3.01	3.00	3.05	3.48		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
High Yield Bond									
Prudential High Yield Fund - Class Z	4.42	3.29	3.29	-1.99	2.44	5.01	6.76		03/01/1996
Inflation-Protected Bond									
PIMCO VIT Real Return Portfolio - Administrative Class (1)	2.55	4.18	4.18	-0.50	-1.98	2.34	4.38		09/30/1999
Intermediate-Term Bond									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I (2)	1.33	2.68	2.68	1.06	2.86	4.84	4.71	3.91	05/23/1973
Voya U.S. Bond Index Portfolio - Class I (3)	1.01	3.00	3.00	1.52	2.00	3.25			03/04/2008
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class (4)(5)	4.91	0.49	0.49	-2.34	5.50	5.47	3.88		04/29/2005
Voya Solution 2035 Portfolio - Initial Class (5)(6)	5.97	-0.30	-0.30	-3.84	5.97	5.85	4.01		04/29/2005
Voya Solution 2045 Portfolio - Initial Class (5)(7)	6.45	-0.74	-0.74	-4.59	6.51	6.26	3.96		04/29/2005
Voya Solution 2055 Portfolio - Initial Class (5)(8)	6.47	-0.74	-0.74	-4.61	6.58	6.32		8.19	03/08/2010
Voya Solution Income Portfolio - Initial Class (5)(9)	3.00	1.49	1.49	-0.60	3.82	4.38	4.33		04/29/2005
Balanced									
Moderate Allocation									
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst (10)	4.66	2.03	2.03	4.09	11.12	10.70	8.29		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I (11)	5.71	-0.89	-0.89	-4.32	9.04	8.97	5.66		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	6.78	1.24	1.24	1.35	11.35	11.14	6.59		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares	6.07	0.49	0.49	1.29	7.92	8.66	6.80		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class	6.38	-1.23	-1.23	0.68	12.64	12.09	9.57		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell Mid Cap Index Portfolio - Class I (12)	8.13	2.11	2.11	-4.57	9.82	9.73	9.04		03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5	7.78	0.83	0.83	-4.14	10.81	12.30	9.56		12/06/2000
Small Blend									
Voya Russell Small Cap Index Portfolio - Class I (13)	7.98	-1.44	-1.44	-9.86	6.65	7.02		8.22	03/04/2008
Voya Small Company Portfolio - Class I (14)	9.19	1.03	1.03	-3.93	9.46	8.83	6.81		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I (15)	6.56	-2.92	-2.92	-8.75	1.60	1.96		0.26	03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 (16)	7.06	-2.42	-2.42	-8.72	3.11	2.27	3.42		04/16/1984
World Stock									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY@ Oppenheimer Global Portfolio - Initial Class (17)	6.11	-6.55	-6.55	-9.61	5.58	5.83	4.66		05/01/2002

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

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

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

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

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

Additional Notes

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

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

- (1) PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" reflects interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.
- (2) Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.
- (3) Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% respectively, through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.
- (4) Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

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

of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

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

(6) Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(7) Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(8) Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(9) Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(10) The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T. Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(11) Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(12) Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(13) Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(14) Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information
Additional Notes

(15) Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50%, through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2016. There is no guarantee that the obligation will continue after May 1, 2016. The obligation will renew if the adviser elects to renew it and is subject to possible recoupment by the Adviser within 36 months of the waiver or reimbursement. These waivers will only renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations require approval by the Portfolio's board.

(16) EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(17) Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

(18) The CURRENT rate for the Voya Fixed Account - 4571401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(19) The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

Benchmark Id	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passsthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneyNet, Inc. Goal of ING Fixed Account - 4571401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

See Performance Introduction Page for Important Information

Benchmark Description

Benchmark Id

RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Govt Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2016

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	57,039,031.8	34.1	0.90	2.81	3.33	1.55				2.15	5/1/2013
Barclays U.S. Aggregate Bond Index			0.92	3.03	3.71	1.96				2.22	5/1/2013
SSGA S&P 500 INDX	110,052,134.7	65.9	6.79	1.37	1.61	1.88	11.82			12.05	5/1/2011
S&P 500 - Total Return Index			6.78	1.35	1.50	1.78	11.82			11.73	5/1/2011
Total OPEB	167,091,166.4	100.0	4.66	2.02	2.41	1.95	8.53			8.49	5/1/2011
OPEB Custom Blend			4.73	2.02	2.49	2.07	8.64			7.46	5/1/2011



BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

3/31/2016

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
3/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	2015	2014	2013	Inception Date
Mackay Shields OPEB	57,039,031.8	34.1	2.81	0.90	0.55	1.33	0.46	6.03		5/1/2013
Barclays U.S. Aggregate Bond Index			3.03	0.92	0.71	1.38	0.55	5.97		5/1/2013
SSGA S&P 500 INDX	110,052,134.7	65.9	1.37	6.79	-0.12	-4.96	1.46	13.63	32.09	5/1/2011
S&P 500 - Total Return Index			1.35	6.78	-0.13	-4.96	1.38	13.69	32.39	5/1/2011
Total OPEB	167,091,166.4	100.0	2.02	4.66	0.20	-2.71	1.16	11.00	15.77	5/1/2011
OPEB Custom Blend			2.02	4.73	0.16	-2.74	1.31	11.00	15.73	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

3/31/2016

1 RI7G10000000 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 RI7GX09030PE OPEB Custom Blend