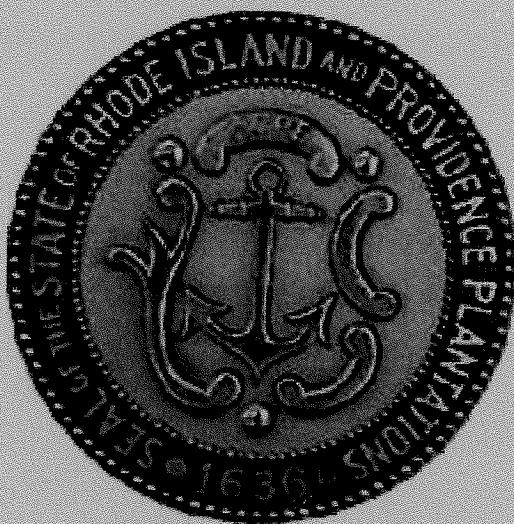


# **Employees' Retirement System of Rhode Island**

## **Retirement Board Meeting**

**June 14, 2017**

**10:00 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

*ERSRI Board:*

Seth Magaziner  
*General Treasurer  
Chair*

William B. Finelli  
*Vice Chair*

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

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Date: June 7, 2017

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: June 2017 Monthly Board Meeting

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The Monthly Meeting of the Retirement Board will be held at **10:00 a.m.** on **Wednesday, June 14, 2017** on the 2<sup>nd</sup> Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 1 hour.

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

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

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Frank J. Karpinski  
*Executive Director*



## **EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**

### **RETIREMENT BOARD MONTHLY MEETING**

**Wednesday, June 14, 2017  
10:00 a.m.  
2<sup>nd</sup> Floor Conference Room  
50 Service Avenue, Warwick, RI**

- I. Chairperson Call to Order
- II. \*Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the May 15, 2017 Retirement Board Meeting

- III. Chairperson's Report

- IV. Executive Director's Report

- V. Administrative Decisions

Disability Appeal – Diane M. Bruno vs. ERSRI

- VI. Approval of the May Pensions as Presented by ERSRI

- VII. Legal Counsel Report

- VIII. Committee Report

*Administration, Audit, Risk and Compliance Subcommittee  
Disability Subcommittee – See Attachment I*

- IX. Adjournment

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

## **Attachment I**

### **Disability Applications and Hearings on Friday, June 9, 2017**

Daniel Cook

Nellie Richardson

Robert Campolattano

Vegrar Sumo

Kevin Soares

Debora Hillman

Matthew Fraza

Gail Townsend

Barry Sepe

Joseph Oliver



## Employees' Retirement Board of Rhode Island

### Monthly Meeting Minutes

Monday, May 15, 2017

9:00 a.m.

2<sup>nd</sup> Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:08 a.m. Monday, May 15, 2017, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

### I. Roll Call of Members

The following members were present at roll call: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes.

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

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

### II. Approval of Minutes

On a motion by Claire Newell and seconded by Thomas A. Mullaney, it was unanimously **VOTED: To approve the draft regular minutes and the draft executive session minutes of the April 12, 2017 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

### III. Chairperson's Report

Treasurer Magaziner introduced the new Chief Investment Officer (CIO) Mr. Alec Stais and said he will be working with the interim CIO Tim Nguyen.

### IV. Executive Director's Report

Director Karpinski apprised the Board they were in possession of the Disability Subcommittee Report dated May 8, 2017, the Pension Application Report, two memorandums from Gabriel, Roeder, Smith and Company (GRS) and a revised presentation of the 2017 Actuarial Experience Study by GRS.

Director Karpinski apprised the Board that the Member Services Subcommittee charter was approved at their April 12, 2017 meeting. The Director apprised the Board that included in their book, they have been provided the final version of the approved charter for their consideration.

On a motion by Marcia B. Reback and seconded by John P. Maguire, it was unanimously

**VOTED: To approve the Employees' Retirement System of Rhode Island Charter for the Member Services Subcommittee.**

Director Karpinski reminded the Board that the Governance Subcommittee also met on April 12, 2017 and noted that both Chairman Maguire and Chairperson Reback will provide their updates during the Committee Reports.

Director Karpinski apprised the Board that both the Administration, Audit, Risk and Compliance and Member Services Subcommittees will meet on June 14, 2017.

Regarding the MERS delinquency report, Director Karpinski updated the Board that the Town of North Providence is now current.

**Presentation and Potential Approval of the Actuarial Experience Study by Gabriel, Roeder, Smith and Company for the Six-Year Period Ending June 30, 2016**

Treasurer Magaziner reminded the Board that the approval of the experience study is one of the Board's most important tasks, and that the adoption of reasonable assumptions is critical to insuring the long-term health of the fund. He said as fiduciaries of the Trust, the Board's duty is to the members of the plan, and trustees must act in the best interest of the health of the Retirement System.

Treasurer Magaziner then introduced Mr. Joseph P. Newton, FSA, of Gabriel, Roeder, Smith and Company (GRS) to present the Actuarial Experience Study for the Six-Year Period Ending June 30, 2016 to the Board.

Mr. Newton apprised the Board that the primary purpose of the annual actuarial valuation is to either set or assess the adequacy of the contribution (funding) policy. He said the purpose of the experience study is to review the actuarial assumptions and methods that are utilized to develop each of the outputs of an actuarial valuation process. Mr. Newton noted that ERSRI practice is to perform the analysis every three years.

Mr. Newton highlighted his general findings noting that future economic growth is likely to continue to be suppressed compared to historical levels and current wage inflation and projected payroll growth needs to be lowered. He said retirees continue to live longer, and the expectations for the rates of future improvement in life expectancies should be expected. He also said members are pushing off retirement, and retiring later than previously projected. He states that most of the other existing assumptions continue to be appropriate.

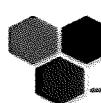
Mr. Newton provided the Board with a summary of recommendations. Specifically, major recommendations included lowering the inflation assumption from 2.75% to 2.50%, which lowers the nominal investment return assumption from 7.50% to 7.25%, the nominal wage inflation assumption from 3.25% to 3.00% and the expected CPI Cola formula from 2.40% to 2.30% (Net Contingent 2.15%)

For moderate recommendations Mr. Newton recommended small changes to individual merit and promotion portion of salary scales, lower nominal payroll growth rate to 3.00% for all groups except Teachers and decreasing probability of retirement (extend working career) for most groups. For a minor recommendation, he said there is a small adjustment to disability patterns (i.e. fewer disabilities).

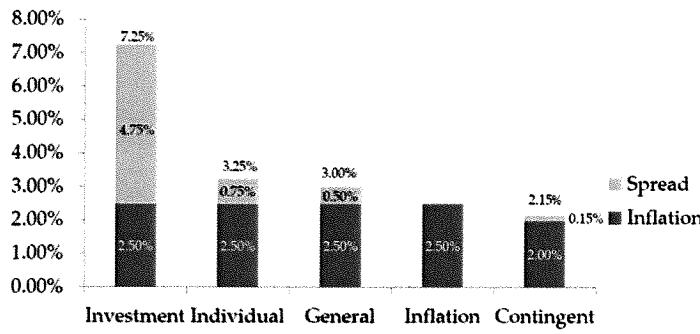
Mr. Newton said the assumed inflation rate (currently 2.75% per year) is not used directly in the actuarial valuation, but it impacts the development of investment return assumption; cost of living adjustments; salary increase assumptions and payroll growth rate (budget growth rate).

Mr. Newton recommended lowering the inflation assumption to 2.50% since it is closer to recent levels; closer to levels expected in the bond market; closer to investment

consultants and professional forecaster estimates. He provided to the Board the following graph noting inflation is the first building block for other economic assumptions



Decreasing the inflation assumption, by default, lowers the nominal values for the other economic assumptions

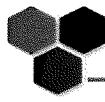


Proposed Assumption Set for State Employees  
13

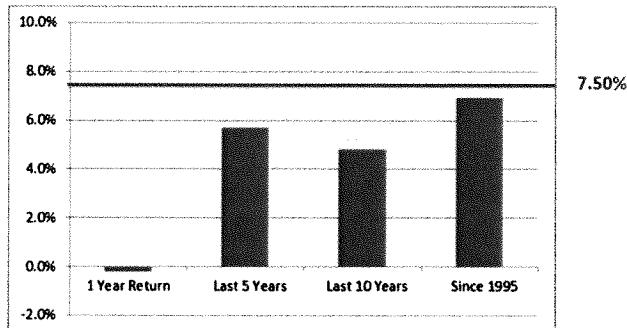
GRS

Mr. Newton provided a review process on the investment return assumption, noting that there may be no single "correct" answer. He noted the current assumption is 7.50% based on a 2.75% inflation assumption (real return of 4.75%). He noted the assumption is selected using a process that considers historical investment performance, comparison with peers, ERSRI target asset allocation and most importantly, economic capital market expectations.

Mr. Newton then provided to the Board a graph of the history of net market returns:



### History of Market Returns (Net)



Returns are measured for each fiscal year ending June 30, 2016  
20-year geometric average: 6.2%  
Return FYTD in 2017 so far is above the 7.50%

16

GRS

Mr. Newton recommended decreasing the investment return assumption to at least 7.25% which would leave the expected real return assumption at 4.75%. He said the 7.25% assumption over the next 10 years has a 46.5% probability of meeting or exceeding 7.25%. However, Mr. Newton said if the Board is uncomfortable with the low probability of achieving the 7.25% return, they should consider a move to 7.00%.

Mr. Newton then discussed the wage assumptions. He said they should be consistent and tied to inflation. He said general wage inflation (GWI) (inflation plus real wage growth in

the general economy), also represents the overall budget growth of the Plan Sponsor. He said it is used to project revenue growth and determine the funding period. It is currently 3.25% (2.75% + 0.50%) and said it would be 3.00% after the change to inflation (2.50% + 0.50%).

Mr. Newton then discussed and recommended the following changes to salary increase assumptions:

- a. For State Employees, lower the ultimate component of the salary schedules from 3.50% to 3.25%. Slight change in step rates.
- b. For Teachers, lower the ultimate component of the salary schedules from 3.50% to 3.00%.
- c. For General MERS Employees, lower the ultimate component of the salary schedules from 3.50% to 3.25%. Slight change in step rates.
- d. For MERS Public Safety Employees, no change to the current 4.00% ultimate component.

Mr. Newton then discussed and recommended a reduction in the payroll growth rate assumption from 3.25% to 3.00% for groups except for Teachers where the reduction would go from 3.00% to 2.50%.

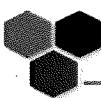
Mr. Newton next discussed post-retirement mortality and said in setting the longevity assumption, the actuary must make two decisions, namely, how long are annuitants currently living and what improvement in longevity is expected in the future? After discussion, he recommended updating the base mortality table to variants of the most recently published RP-2014 tables. For the projected improvement assumption, he recommended U-MP (medium) tables and he was recommending ERSRI continue to use a fully generational approach to project future mortality improvement.

Mr. Newton then discussed an alternative funding strategy that considered the 50%, or lower, probability of achieving a 7.25% return assumption.

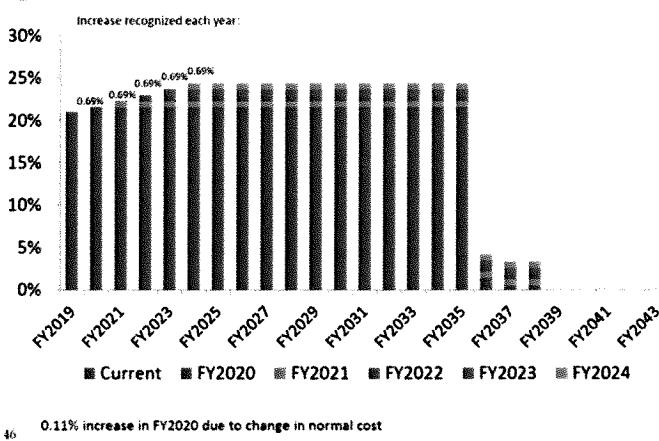
Mr. Newton told the Board that lowering the investment return assumption to 7.0% is the best way to increase the probability of achieving the assumption. However, by default, this would increase contribution requirements over the short term. He said the current funding policy would fully recognize the increase in normal cost in FY2020 and then amortize the increase in UAAL from the new assumptions over the 20-year period from FY2020 to FY2039. Mr. Newton provided the Board the optional strategy of staggering the recognition of the increased UAAL, that start the amortization of each individual part at different points in the future. More specifically, this plan would lower the assumed rate of return to 7.0%, fully recognizing the increase in normal cost in FY2020 and then split the UAAL into 4 parts and setup 4 individual amortization schedules over FY2021-FY2040, FY2022-FY2041, FY2023-FY2042, FY2024-2043. This plan would reduce the near-term budget impact of the assumption change, and increase costs somewhat over the full term of each new amortization period.

Mr. Newton said the staggering method would have very low impact in 2020, followed by an increasing pattern in FY2021 to 2024. His strategy would formulate an approach where the amount of each year's layer is varied to create a level contribution rate increase over each of the five years and he also decreased the amortization period for the staggered layers to maintain the projected date at which the system will reach 80% funded.

Mr. Newton used the following graph to demonstrate the methodology:



## Projected Amortization Layer Contribution Rates: Staggered



GRS

Mr. Newton said the timing of the impact are for use in the upcoming June 30, 2017 actuarial valuations and he is not recommending nor anticipating a change to the FY2019 contributions that have already been approved by the Board. The first impact will be in the FY2020 contribution rates.

Mr. Newton then provided the Board with the following actuarial impacts using the FY2016 valuation data for illustrative purposes only:

State Employees				
Item	Current Assumptions and Methods	Recommended Assumptions and Methods @ 7.25%	Recommended Assumptions and Methods @ 7.00%	Recommended Assumptions and Methods @ 7.00% w/ Stagger
Normal cost	8.59%	8.61%	9.07%	9.07%
Unfunded actuarial accrued liability	\$1,936 million	\$2,067 million	\$2,173 million	\$2,173 million
Funded ratio	56.0%	54.4%	53.2%	53.2%
Projected FY 2020 Annual Required Contribution				
a. Percent of payroll	26.11%	27.77%	29.00%	26.80%
b. Projected Payroll	\$763 million	\$756 million	\$756 million	\$756 million
c. Estimated dollar amount	\$199.2 million	\$209.9 million	\$219.2 million	\$202.6 million

These are illustrative only. The 2016 valuation results will not be restated and actual 2020 Contributions will be determined in the 2017 valuation.

Ultimate Rate in Stagger Scenario is 29.56%

Teachers				
Item	Current Assumptions and Methods	Recommended Assumptions and Methods @ 7.25%	Recommended Assumptions and Methods @ 7.00%	Recommended Assumptions and Methods @ 7.00% w/ Stagger
Normal cost	7.84%	7.73%	8.19%	8.19%
Unfunded actuarial accrued liability	\$2,694 million	\$2,857 million	\$3,018 million	\$3,018 million
Funded ratio	58.3%	56.9%	55.6%	55.6%
Projected FY 2020 Annual Required Contribution				
a. Percent of payroll	24.04%	25.83%	27.22%	24.78%
b. Projected Payroll	\$1,103 million	\$1,082 million	\$1,082 million	\$1,082 million
c. Estimated dollar amount	\$265.2 million	\$279.6 million	\$294.6 million	\$268.2 million

These are illustrative only. The 2016 valuation results will not be restated and actual 2020 Contributions will be determined in the 2017 valuation.

Ultimate Rate in Stagger Scenario is 27.74%

MERS General				
Item	Current Assumptions and Methods	Recommended Assumptions and Methods @ 7.25%	Recommended Assumptions and Methods @ 7.00%	Recommended Assumptions and Methods @ 7.00% w/ Stagger
Normal cost	8.82%	8.92%	9.36%	9.36%
Unfunded actuarial accrued liability	\$178 million	\$211 million	\$238 million	\$238 million
Funded ratio	84.40%	82.00%	80.20%	80.20%
<b>Projected FY 2020 Annual Required Contribution</b>				
a. Percent of payroll	12.76%	13.98%	15.07%	13.32%
b. Projected Payroll	\$265 million	\$263 million	\$263 million	\$263 million
c. Estimated dollar amount	\$33.9 million	\$36.7 million	\$39.6 million	\$35.0 million

These are illustrative only. The 2016 valuation results will not be restated and actual 2020 Contributions will be determined in the 2017 valuation.

Ultimate Rate in Stagger Scenario is 15.40%

MERS Police and Fire				
Item	Current Assumptions and Methods	Recommended Assumptions and Methods @ 7.25%	Recommended Assumptions and Methods @ 7.00%	Recommended Assumptions and Methods @ 7.00% w/ Stagger
Normal cost	18.58%	19.40%	20.46%	20.46%
Unfunded actuarial accrued liability	\$120 million	\$135 million	\$154 million	\$154 million
Funded ratio	80.30%	78.40%	76.10%	76.10%
<b>Projected FY 2020 Annual Required Contribution</b>				
a. Percent of payroll	17.83%	20.05%	22.65%	19.99%
b. Projected Payroll	\$111 million	\$109 million	\$109 million	\$109 million
c. Estimated dollar amount	\$19.8 million	\$21.8 million	\$24.7 million	\$21.8 million

These are illustrative only. The 2016 valuation results will not be restated and actual 2020 Contributions will be determined in the 2017 valuation.

Ultimate Rate in Stagger Scenario is 23.03%

Teacher Survivor Benefit Plan				
Item	Current Assumptions and Methods	Recommended Assumptions and Methods @ 7.25%	Recommended Assumptions and Methods @ 7.00%	Recommended Assumptions and Methods @ 7.00% w/ Stagger
Unfunded actuarial accrued liability	-\$100 million	-\$90 million	-\$84 million	-\$84 million
Funded ratio	153.3%	146.0%	141.2%	141.2%
<b>Illustrated FY 2020 Annual Required Contribution</b>				
a. Annual Member Contribution	\$96	\$96	\$96	\$96

In summary, Mr. Newton informed the Board that combined with the other recommendations, either assumption of 7.25% or 7.00% is an appropriate rate. He said he is also comfortable with a reasonable phase-in to the higher contribution amounts in conjunction with the 7.00% scenario. Lastly, he believes either of these scenarios provide a better reflection of future experience and will provide more stability when compared to the current assumption set.

Treasurer Magaziner apprised the Board that his first choice is the 7% staggered plan as he feels that 7% is a realistic assumption, in line with the real return assumptions from PCA and other consultants and due to the volatility penalty, the longer the time horizon the lower the real return projection would be. He said he is also sensitive to the fact that the State, cities, towns and schools need time to plan and budget for a change. The Treasurer summarized his thoughts saying that having a high assumed rate of return will generate long-term costs if the rate is not attained and his goal is having a sustainable System, reliability for employees and affordability for employers.

Treasurer Magaziner introduced Mr. John Burns of Pension Consulting Alliance (PCA) to speak to the Board. Mr. Burns noted, as he did in the February board meeting, to expect interest rates to rise from historically low levels and expected returns are relatively low compared to long-term data due to the starting point. He said the inflation rate projected by GRS is 2.5% while PCA uses 2.25%. Mr. Burns told the Board that reasonably for 10 years 2.25% is practical but 30 years out as GRS indicates, their assumption of 2.5% is reasonable. He closed noting that PCA's assumptions are quite in line with GRS's.

Treasurer Magaziner apprised the Board that the RI Association of Firefighters provided him a memo that he read into the record that they are opposed to changing the assumed rate of return on the basis that they note today most plans still use the rate of return of 7.5% or higher. Their memo also noted that they wanted to see how the System's performance would be after the transition away from hedge funds before making a rate change.

After questions and discussion, a motion was made by Marcia B. Reback and seconded by Jean Rondeau to approve the following experience study recommendations made by GRS in the draft experience study report, except for using the 7.00% investment return assumption with the contribution increase stagger rather than the 7.25% noted in the report, for use in the June 30, 2017 actuarial valuations:

1. Decrease the general inflation assumption from 2.75% to 2.50%.
2. Decrease the nominal investment return assumption from 7.50% to 7.00%.
3. Decrease the general wage growth assumption from 3.25% to 3.00%.
4. Changes to salary increase assumptions:
  - a. For State Employees, lower the ultimate component of the salary schedules from 3.50% to 3.25%. Slight change in step rates.
  - b. For Teachers, lower the ultimate component of the salary schedules from 3.50% to 3.00%.
  - c. For General MERS Employees, lower the ultimate component of the salary schedules from 3.50% to 3.25%. Slight change in step rates.
  - d. For MERS Public Safety Employees, no change to the current 4.00% ultimate component.
5. Reduce the payroll growth rate assumption from 3.25% to 3.00% for groups except Teachers. For Teachers, reduce from 3.00% to 2.50% payroll growth rate.
6. Decrease the assumption for the contingent post-retirement benefit adjustments to be 2.15% per year.
7. Update the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
8. For State Employees, Teachers, and General MERS retirement rates, decrease the probability of retirement during the first year of eligibility. Remove load at first eligibility for MERS PF.
9. Slightly modify the rates of disability for most groups based on the experience of the individual group.

A roll call vote was taken, and the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Thomas M. Lambert; John P.

Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes. The following voted Nay: Paul L. Dion, Ph.D. It was

**VOTED: To Accept the Recommendations in the Actuarial Experience Study by Gabriel, Roeder, Smith and Company for the Six-Year Period Ending June 30, 2016 as presented with the 7.00% investment return assumption and contribution increase stagger for use in the 2017 Actuarial Valuation.**

## **V. Administrative Decisions**

*None this month*

## **VI. Approval of the April Pensions as Presented by ERSRI**

On a motion by Roger P. Boudreau and seconded by Thomas A. Mullaney, it was unanimously

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

## **VII. Legal Counsel Report**

Attorney Robinson had no updates to the May 2017 Litigation Report included in the Board book.

Attorney Robinson said the matter on the agenda of *United States of America v. Ambulai R. Sheku*, CR No. 16-091S is a consideration of potential pension revocation action pursuant to R.I.G.L. §36-10.1-1, et seq. of the Public Employee Pension Revocation and Reduction Act (PEPRRA)

Attorney Robinson suggested that a motion would be in order for the Board to convene in Executive Session to discuss the pending and potential litigation involving the Retirement Board pursuant to Rhode Island General Laws section §42-46-5 (a)(2).

Consistent with Rhode Island General Laws section §42-46-5 (a)(2) regarding pending and potential litigation involving the Retirement System, a motion was made by Marcia B. Reback and seconded by William B. Finelli to convene the Board in Executive Session to discuss the matter on the agenda namely *United States of America v. Ambulai R. Sheku*, CR No. 16-091S.

A roll call vote was taken to enter Executive Session, and the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes. It was unanimously

**VOTED: To convene the Board into Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a)(2) to discuss the potential initiation of a pension revocation action against Ambulai R. Sheku, pursuant to R.I.G.L. §36-10.1-1, et seq., the Public Employee Pension Revocation and Reduction Act (PEPRRA), following his conviction in the matter of *United States of America v. Ambulai R. Sheku*, CR No. 16-091S.**

**[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 three votes had been taken in Executive Session. The first motion was unanimous to authorize Board Counsel to initiate a Public Employee Pension Revocation and Reduction Act (PEPRRA) lawsuit against *Ambulai R. Sheku* pursuant to R.I.G.L. §36-10.1-1, et seq.

A second motion was made to seal the executive session minutes by Michael DiBiase and seconded by John P. Maguire pursuant to R.I.G.L. §42-46-4(b) and §42-46-5 (a)(2), as the discussion involved confidential attorney client communications, and discussions related to the System's litigation strategy with regard to a pension revocation and/or reduction action against Ambulair R. Sheku.

A roll call vote was taken to seal the minutes, and the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Marcia B. Reback; Jean Rondeau and Dr. Laura Shawhughes. The following voted Nay: Paul L. Dion, Ph.D. It was then

**VOTED: To seal the executive session minutes.**

A third motion was made by Roger P. Boudreau and seconded by Claire Newell and it was unanimously

**VOTED: To exit executive session and return to open session.**

## **VIII. Committee Report**

### **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 Monday, May 8, 2017:

Name	Membership Group	Type	Action
1. Laura Barzykowski	State	Accidental Reconsideration	The Board's 2/8/17 decision to deny the member an accidental disability pension was overturned. Approved at 50%
2. Joyce Garrett	State	Accidental	Approve at 50%
3. Claudette Iacovone	Municipal	Accidental	Approve at 66 2/3%
4. Francis Mansi, Jr.	Municipal	Accidental/Deny	Ordinary/Approve
5. Cynthia Meeks	Teacher	Accidental/Deny	Ordinary/Approve
6. Rosemary Colon	State	Accidental	Approve at 66 2/3%
7. Peter Gesualdi	State	Accidental/Deny	Ordinary/Approve
8. Mary Demers	State	Accidental/Deny	Ordinary/Approve

Name	Membership Group	Type	Action
9. Jane Murray	Teacher	Ordinary	Approve
10. Ronald Rounds	Teacher	Ordinary	Approve
11. Debra Lancia	Teacher	Ordinary	Approve

Chairman Finelli asked as Vice Chair Dr. Laura Shawhughes to report the following vote since he needed to recuse on item No. 1.

On a motion by Roger P. Boudreau and seconded by Thomas M. Lambert, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Monday, May 8, 2017 on item 1.**

Claire Newell and William B. Finelli recused themselves from the vote on number 1.

On a motion by William B. Finelli and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Monday, May 8, 2017 on items 2 and 6.**

Claire M. Newell recused herself from the vote on numbers 2 and 6.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Monday, May 8, 2017 on items 3, 5, 9 and 11.**

John P. Maguire recused himself from the vote on numbers 3, 5, 9 and 11.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Monday, May 8, 2017 on items 4, 7, 8 and 10.**

**Governance Subcommittee:**

Chairman Maguire said the Governance Subcommittee met on April 12, 2017. The Subcommittee discussed the Board's annual calendar as well as its yearly calendar to better focus on time sensitive matters and be cognizant of the standard types of meetings, e.g. review of disabilities, budget, actuarial valuations, etc. The Subcommittee then decided to obtain additional information from other retirement systems in terms of evaluations of executive directors. Lastly the Subcommittee also agreed the Board should be engaged in its process on strategic planning with the opportunity at the offsite May 12, 2017 Board Fiduciary Training.

**Member Services Subcommittee:**

Chairperson Reback said the Member Services Subcommittee met on April 12, 2017 for its first meeting. The Subcommittee unanimously voted to elect Roger P. Boudreau as the Vice Chairman of the Member Services Subcommittee. She said the committee adopted its charter which has been provided in the Board book for acceptance today. A presentation was provided by Kate Brock, Director of Member Services on ERSRI Member Services' Operations, with the process of membership application to a member collecting one's pension. Ms. Reback said due to time limitations, the presentation will be completed at their next subcommittee meeting, along with a presentation from Chief

Financial Officer Zachary Saul on the process of wage and contribution processing. She also said that at their next meeting establishing priorities would be addressed and wanted to thank Treasurer Magaziner, Director Karpinski, Director Brock and CFO Saul for their implementation of this process.

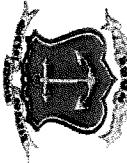
Treasurer Magaziner apprised the Board that Assistant Director Diane Bourne will be retiring on May 26, 2017, and a celebration of cake and best of wishes would begin momentarily as the meeting adjourns.

## **IX. Adjournment**

There being no other business to come before the Board, on a motion by Roger P. Boudreau and seconded by William B. Finelli, the meeting adjourned at 11:40 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director



## Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/6/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/6/17
2100 R.I. Airport Corporation	BIWK	5/27/2017	\$2,288.77	\$5,680.91	\$22,418.78	\$7,919.63	\$4/15/2017	\$	1	\$ 7,919.63
1771 Sheila C Nowell Leadership Academy	BIWK	5/14/2017	\$1,108.11	\$3,717.21	\$28,703.36	\$4,825.32	\$4/16/2017	\$	1	\$ 4,825.32
1031 Burnsville School Dept.	BIWK	5/19/2017	\$31,137.68	\$69,068.26	\$553,874.86	\$100,205.89	\$4/21/2017	\$	0	\$ 0
1181 Exeter/West Greenwich Reg. Schools	BIWK	5/19/2017	\$15,432.67	\$52,746.70	\$400,204.13	\$68,179.37	\$4/21/2017	\$	0	\$ 101,335.61
1611 West Warwick School Dept.	BIWK	5/20/2017	\$49,429.96	\$122,889.59	\$93,470.62	\$17,329.55	\$4/22/2017	\$	0	\$ 186,251.56
1341 New Shoreham School Dist.	BIWK	5/20/2017	\$3,816.63	\$9,705.72	\$77,932.55	\$13,532.35	\$4/22/2017	\$	0	\$ 13,522.35
1301 Lincoln School Dept.	BIWK	5/25/2017	\$49,243.68	\$123,728.43	\$93,758.27	\$17,972.11	\$4/27/2017	\$	0	\$ 180,513.44
1671 International Charter School	BIWK	4/28/2017	\$3,116.03	\$10,462.34	\$75,380.61	\$13,578.37	\$4/28/2017	\$	0	\$ 14,437.35
1491 South Kingstown School Dept.	BIWK	5/25/2017	\$55,302.76	\$138,765.46	\$1,052,848.54	\$194,068.22	\$4/28/2017	\$	0	\$ 198,040.33
1281 Johnston School Dept.	BIWK	5/12/2017	\$46,970.93	\$115,321.07	\$87,962.83	\$162,292.00	\$4/28/2017	\$	0	\$ 172,135.23
1371 North Kingstown School Dept.	BIWK	4/29/2017	\$53,950.08	\$145,552.81	\$1,10,345.61	\$199,502.89	\$4/28/2017	\$	0	\$ 208,048.01
1471 Smithfield School Dept.	BIWK	5/13/2017	\$35,656.73	\$91,977.82	\$69,785.42	\$127,634.55	\$4/29/2017	\$	0	\$ 132,665.44
2300 Narragansett Bay Commission	BIWK	5/13/2017	\$6,660.54	\$45,007.03	\$177,612.72	\$51,667.57	\$4/29/2017	\$	0	\$ 66,664.77
2000 State	BIWK	5/13/2017	\$666,189.85	\$4,301,668.89	\$17,765,072.49	\$5,167,858.74	\$4/29/2017	\$	0	\$ 5,155,745.27
1401 Northern Rhode Island Collaborative	BIWK	5/28/2017	\$5,267.27	\$12,359.65	\$95,775.90	\$17,626.92	\$4/30/2017	\$	0	\$ 17,626.92
1441 Providence School Dept.	BIWK	5/28/2017	\$290,717.75	\$735,203.30	\$5,578,171.21	\$1,025,221.05	\$4/30/2017	\$	0	\$ 1,103,415.54
1448 Providence 12 Month Bi-Weekly	BIWK	5/28/2017	\$24,136.82	\$56,916.93	\$431,843.43	\$81,053.75	\$4/30/2017	\$	0	\$ 87,978.52
1541 Urban Collaborative Schools	BIWK	4/30/2017	\$2,333.05	\$5,144.24	\$39,030.67	\$7,477.29	\$4/30/2017	\$	0	\$ 7,477.29
1447 Providence Long Term Subs	WRKL	5/28/2017	\$1,901.31	\$6,603.18	\$50,106.00	\$8,504.49	\$4/30/2017	\$	0	\$ 9,013.75
1741 Trinity Academy	SMON	4/30/2017	\$1,910.58	\$6,308.85	\$47,867.08	\$8,219.43	\$4/30/2017	\$	0	\$ 8,382.19
1701 Beacon Charter School Of Woonsocket	SMON	5/15/2017	\$2,938.49	\$10,327.92	\$78,360.33	\$13,266.41	\$4/30/2017	\$	0	\$ 13,266.41
1641 Highlander Charter School	SMON	4/30/2017	\$4,159.48	\$14,172.22	\$107,528.17	\$18,331.70	\$4/30/2017	\$	0	\$ 19,116.22
1721 Sagie Institute Of Learning	BIWK	5/14/2017	\$1,706.86	\$5,998.93	\$45,15.68	\$7,705.79	\$4/30/2017	\$	0	\$ 7,595.63
1751 RI Nurses Institute	SMON	5/31/2017	\$2,285.90	\$7,496.82	\$56,880.11	\$9,782.72	\$4/30/2017	\$	0	\$ 11,009.26
1631 Woonsocket School Dept.	BIWK	5/11/2017	\$46,508.32	\$151,697.12	\$1,150,968.25	\$198,205.44	\$5/3/2017	\$	0	\$ 219,147.34
1331 Narragansett School Dept.	BIWK	5/18/2017	\$25,263.70	\$62,805.96	\$47,625.12	\$88,059.66	\$5/4/2017	\$	0	\$ 90,510.71
1191 Foster School Dist.	BIWK	5/5/2017	\$3,376.80	\$8,512.27	\$65,84.91	\$11,889.07	\$5/5/2017	\$	0	\$ 12,572.01
1311 Little Compton School Dept.	BIWK	5/5/2017	\$3,705.95	\$11,613.76	\$93,134.12	\$15,319.71	\$5/5/2017	\$	0	\$ 15,319.71
1321 Middletown Public Schools	BIWK	5/19/2017	\$39,559.29	\$88,444.52	\$671,052.73	\$128,003.81	\$5/5/2017	\$	0	\$ 132,779.03
1211 Gloucester School Dist.	BIWK	5/19/2017	\$11,089.30	\$20,457.94	\$155,150.82	\$31,547.24	\$5/5/2017	\$	0	\$ 32,210.56
1201 Foster/Gloucester Reg. School Dist.	BIWK	5/20/2017	\$10,144.02	\$35,293.24	\$267,779.10	\$45,437.26	\$5/5/2017	\$	0	\$ 62,876.26
1531 Tiverton School Dist.	BIWK	5/12/2017	\$22,373.38	\$64,095.98	\$486,311.51	\$86,469.36	\$5/6/2017	\$	0	\$ 88,615.82
1711 The Learning Community Charter School	BIWK	5/20/2017	\$4,304.68	\$14,020.03	\$106,373.90	\$18,324.71	\$5/6/2017	\$	0	\$ 20,271.54
1271 Jamestown School Dept.	BIWK	5/6/2017	\$39,559.29	\$88,444.52	\$671,052.73	\$128,003.81	\$5/6/2017	\$	0	\$ 28,771.43
1461 Slatarate School Dist.	BIWK	5/21/2017	\$21,006.59	\$55,159.40	\$448,507.84	\$51,547.24	\$5/7/2017	\$	0	\$ 77,805.38
1061 Central Falls Collaborative	BIWK	5/24/2017	\$28,634.07	\$84,082.96	\$657,958.49	\$109,092.17	\$5/10/2017	\$	0	\$ 141,950.41
1161 East Providence Schools	BIWK	5/12/2017	\$23,387.29	\$80,817.55	\$643,153.15	\$104,204.84	\$5/12/2017	\$	0	\$ 281,820.22
1571 Warwick School Dept.	BIWK	5/26/2017	\$1,955.58	\$293,680.96	\$2,228,232.64	\$360,906.05	\$5/12/2017	\$	0	\$ 545,140.76
1351 Newport School Dept.	BIWK	5/26/2017	\$39,817.98	\$97,938.85	\$191,128.84	\$26,815.21	\$5/12/2017	\$	0	\$ 148,037.15
1151 East Greenwich School Dept.	BIWK	5/26/2017	\$31,548.84	\$90,641.08	\$726,872.85	\$76,165.59	\$5/12/2017	\$	0	\$ 122,446.81
1381 North Providence School Dept.	BIWK	5/26/2017	\$28,634.07	\$94,962.33	\$720,502.10	\$123,596.40	\$5/12/2017	\$	0	\$ 182,954.72
1421 Portsmouth School Dept.	BIWK	5/26/2017	\$23,387.29	\$80,817.55	\$643,153.15	\$104,204.84	\$5/12/2017	\$	0	\$ 127,876.11
1591 West Bay Collaborative	BIWK	5/27/2017	\$172,445.39	\$450,417.78	\$1,417,493.30	\$7,759.04	\$5/13/2017	\$	0	\$ 63,551.08
1111 Cranston School 1 Dept.	BIWK	5/27/2017	\$55,071.25	\$153,508.44	\$1,164,668.53	\$208,574.69	\$5/13/2017	\$	0	\$ 214,567.22
1121 Cumberland School Dept.	SMON	5/27/2017	\$21,520.40	\$58,140.44	\$466,241.91	\$79,660.84	\$5/13/2017	\$	0	\$ 78,966.33
1391 North Smithfield School Dept.	BIWK	5/27/2017	\$585.77	\$1,355.85	\$10,287.17	\$1,741.62	\$5/13/2017	\$	0	\$ 1,741.62
1781 South Side Elementary Charter School	BIWK	5/13/2017	\$230,529.52	\$667,615.06	\$2,634,629.69	\$88,144.58	\$5/13/2017	\$	0	\$ 889,144.58
2010 Correctional Officers	BIWK	5/27/2017	\$597.11	\$914.80	\$3,610.11	\$1,311.91	\$5/13/2017	\$	0	\$ 1,311.91
2200 RI Economic Dev. Corp.	BIWK									



## Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/6/17
1091 Coventry Public Schools	BIWK	5/28/2017	\$74,584.30	\$1,837,739.92	\$1,394,080.38	\$258,324.22	5/14/2017	\$	287,581.66	\$ 0
1661 Kingston Hill Academy School	BIWK	5/28/2017	\$1,272.49	\$4,972.39	\$33,933.13	\$5,744.88	5/14/2017	\$	5,744.88	\$ 0
1021 Bristol Warren Reg. School Dist.	BIWK	5/28/2017	\$44,675.47	\$115,795.85	\$878,571.36	\$160,471.32	5/14/2017	\$	166,428.85	\$ 0
1681 The Compass School	SMON	5/15/2017	\$1,588.76	\$5,583.98	\$42,366.99	\$7,172.74	5/15/2017	\$	7,172.74	\$ 0
1681 Blackstone Academy Charter School, Inc.	SMON	5/31/2017	\$2,296.51	\$8,071.30	\$61,258.87	\$10,367.81	5/15/2017	\$	10,036.26	\$ 0
1731 The Greene School	SMON	5/31/2017	\$1,564.25	\$4,923.70	\$37,357.12	\$6,487.95	5/15/2017	\$	7,703.42	\$ 0
1761 The Village Green Virtual Charter School	SMON	5/30/2017	\$2,262.77	\$5,434.10	\$41,229.92	\$7,986.87	5/15/2017	\$	9,266.66	\$ 0
1071 Charilo Regional School Dist.	BIWK	5/17/2017	\$29,448.31	\$100,042.56	\$759,048.25	\$129,496.87	5/17/2017	\$	176,646.28	\$ 0
1621 Westerly School Dept.	BIWK	6/2/2017	\$45,651.96	\$122,093.95	\$926,349.81	\$167,744.91	5/19/2017	\$	186,733.92	\$ 0
1001 Barrington Public Schools	BIWK	6/2/2017	\$45,660.18	\$124,774.23	\$946,695.84	\$170,434.41	5/19/2017	\$	174,300.54	\$ 0
1411 Pawtucket School Dept.	BIWK	5/20/2017	\$127,936.28	\$336,247.95	\$2,551,200.59	\$464,184.23	5/20/2017	\$	507,992.42	\$ 0
1651 Paul Cuffee School	BIWK	5/20/2017	\$7,461.77	\$23,409.22	\$117,777,611.73	\$30,870.99	5/20/2017	\$	34,050.92	\$ 0
										<b>\$12,744.95</b>
										<b>\$13,572,720.15</b>
										<b>\$12,857,829.62</b>
										<b>\$2,731,369.11</b>
										<b>\$10,126,460.51</b>

## Column Definitions:

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

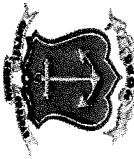
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has remitted to ERSRI.

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.

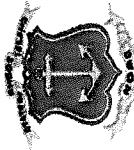
Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



## Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/6/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/6/17
1095 Coventry Fire Dist.	BIWK	5/12/2017	\$1,716.97	\$3,617.69	\$17,169.89	\$5,334.66	4/28/2017	\$5,334.66	\$	\$4,838.38
1192 Town Of Foster	WKLY	2/11/2017	\$470.39	\$2,088.02	\$19,291.12	\$2,558.41	2/4/2017	\$2,272.93	12	\$30,700.92
1194 Foster Police Dept.	WKLY	2/4/2017	\$985.42	\$2,811.47	\$9,654.17	\$3,576.99	2/4/2017	\$3,576.99	12	\$4,922.68
1242 Hope Valley-Wyoming Fire Dist.	BIWK	5/19/2017	\$113.39	\$70.31	\$5,669.77	\$183.70	2/15/2017	\$125.13	5	\$918.50
1162 City Of East Providence	BIWK	4/15/2017	\$13,370.42	\$99,808.35	\$408,549.45	\$113,178.97	3/18/2017	\$114,075.22	3	\$39,556.91
1356 Newport Housing Auth.	WKLY	4/12/2017	\$961.10	\$6,237.96	\$32,438.76	\$7,199.06	4/12/2017	\$7,199.06	3	\$21,597.18
1515 Union Fire Dist. (Nc)	BIWK	4/30/2017	\$294.98	\$988.78	\$12,976.17	\$1,283.76	4/16/2017	\$1,283.76	1	\$1,283.76
1566 Warren Housing Auth.	WKLY	5/13/2017	\$91.59	\$142.86	\$4,578.78	\$284.45	4/22/2017	\$284.45	1	\$234.45
1705 Albion Fire District	BIWK	4/17/2017	\$855.54	\$1,680.25	\$8,555.40	\$2,535.82	4/17/2017	\$2,535.82	0	\$0
1462 Town Of Scituate	BIWK	5/19/2017	\$1,725.27	\$7,995.61	\$54,280.87	\$9,720.88	4/21/2017	\$9,388.45	0	\$0
1033 Burnsville School Dept. (Nc)	BIWK	5/19/2017	\$3,321.76	\$8,887.01	\$107,113.76	\$12,008.77	4/21/2017	\$12,000.27	0	\$0
1183 Erieter/West Greenwich Reg. Schools (Nc)	BIWK	5/19/2017	\$2,193.94	\$13,789.06	\$109,697.99	\$15,983.00	4/21/2017	\$16,848.31	0	\$0
1148 Cumberland Rescue	BIWK	5/20/2017	\$3,638.21	\$8,638.58	\$38,422.02	\$7,480.79	4/22/2017	\$6,805.38	0	\$0
1122 Town Of Cumberland	BIWK	5/20/2017	\$4,342.12	\$23,327.70	\$181,256.45	\$27,669.82	4/22/2017	\$29,937.57	0	\$0
1343 New Shoreham School Dist. (Nc)	BIWK	5/20/2017	\$566.14	\$1,431.48	\$18,329.17	\$1,997.62	4/22/2017	\$1,907.09	0	\$0
1372 Town Of North Kingstown	BIWK	5/20/2017	\$6,906.58	\$39,963.70	\$219,822.27	\$46,870.28	4/22/2017	\$47,260.16	0	\$0
1374 North Kingstown Police Dept.	BIWK	5/20/2017	\$12,662.17	\$33,329.60	\$126,622.35	\$46,191.77	4/22/2017	\$47,763.14	0	\$0
1375 North Kingstown Fire Dept.	BIWK	5/20/2017	\$17,091.90	\$51,258.53	\$170,918.77	\$68,350.43	4/22/2017	\$69,277.06	0	\$0
1305 Lincoln Rescue	WKLY	5/7/2017	\$3,402.97	\$6,322.68	\$34,029.51	\$9,725.65	4/23/2017	\$9,717.08	0	\$0
1302 Town Of Lincoln	BIWK	5/21/2017	\$325.04	\$3,900.32	\$32,502.60	\$4,225.36	4/23/2017	\$4,225.36	0	\$0
1463 Scituate School Dept. (Nc)	BIWK	5/21/2017	\$1,651.75	\$8,079.69	\$54,851.79	\$9,731.44	4/23/2017	\$7,308.96	0	\$0
1082 Town Of Charlestown	BIWK	5/23/2017	\$3,256.31	\$7,798.79	\$90,789.46	\$11,055.10	4/25/2017	\$11,242.04	0	\$0
1084 Charlestown Police Dept.	BIWK	5/23/2017	\$5,070.08	\$12,340.58	\$50,700.72	\$17,410.66	4/25/2017	\$17,410.66	0	\$0
1227 Greenville Water Dist.	WKLY	5/31/2017	\$131.38	\$118.24	\$6,569.38	\$249.62	4/26/2017	\$249.62	0	\$0
1303 Lincoln School Dept. (Nc)	BIWK	5/25/2017	\$86.63	\$1,039.61	\$8,663.36	\$1,126.24	4/27/2017	\$1,126.24	0	\$0
1052 City Of Central Falls	BIWK	5/25/2017	\$1,473.43	\$11,257.04	\$83,509.35	\$12,750.47	4/27/2017	\$12,954.41	0	\$0
1538 Tiverton Local 2670A	BIWK	5/25/2017	\$1,144.09	\$4,051.84	\$39,530.56	\$5,195.93	4/27/2017	\$5,228.51	0	\$0
1382 Town Of North Providence	BIWK	5/28/2017	\$3,746.30	\$9,504.13	\$16,504.13	\$13,350.43	4/28/2017	\$13,447.95	0	\$0
1098 Coventry Lighting Dist.	BIWK	5/12/2017	\$341.69	\$501.00	\$41,734.62	\$3,46.99	4/28/2017	\$3,46.99	0	\$0
1493 Smithfield School Dept. (Nc)	WKLY	5/26/2017	\$6,446.51	\$25,015.90	\$215,779.55	\$31,498.41	4/28/2017	\$29,112.24	0	\$0
1602 Town Of West Greenwich	BIWK	4/28/2017	\$52,291.16	\$3,265.73	\$21,470.84	\$3,794.89	4/28/2017	\$3,794.89	0	\$0
1604 West Greenwich Police/Rescue	BIWK	4/28/2017	\$1,786.48	\$3,719.45	\$17,864.80	\$5,505.93	4/28/2017	\$5,505.93	0	\$0
1283 Johnston School Dept. (Nc)	BIWK	5/26/2017	\$4,153.90	\$25,225.30	\$156,775.11	\$29,379.20	4/29/2017	\$29,379.20	0	\$0
1373 North Kingstown School Dept. (Nc)	BIWK	5/27/2017	\$7,277.93	\$45,266.30	\$248,990.40	\$52,544.23	4/29/2017	\$41,157.08	0	\$0
1473 Smithfield School Dept. (Nc)	BIWK	4/29/2017	\$2,856.40	\$9,384.02	\$122,030.37	\$12,240.42	4/29/2017	\$12,240.42	0	\$0
1492 Town Of South Kingstown	BIWK	5/27/2017	\$4,397.37	\$25,526.55	\$21,986.70	\$29,923.92	4/29/2017	\$41,863.35	0	\$0
1494 South Kingstown Police	BIWK	5/27/2017	\$30,960.47	\$123,103.37	\$123,103.34	\$43,270.84	4/29/2017	\$43,166.37	0	\$0
1505 South Kingstown Ent.	BIWK	5/27/2017	\$3,036.58	\$1,497.08	\$30,366.04	\$4,533.66	4/29/2017	\$4,524.45	0	\$0
1416 Pawtucket Housing Auth.	WKLY	5/20/2017	\$1,978.95	\$0.00	\$55,313.58	\$1,978.95	4/29/2017	\$1,991.76	0	\$0
1036 Burnsville Housing Auth.	WKLY	5/27/2017	\$76.55	\$312.29	\$3,826.87	\$388.84	4/29/2017	\$388.84	0	\$0
1465 Smithfield Firefighters	WKLY	5/27/2017	\$1,517.90	\$1,296.27	\$15,178.84	\$2,814.17	4/29/2017	\$2,966.91	0	\$0
1474 Smithfield Police Dept.	WKLY	5/27/2017	\$5,547.62	\$3,672.51	\$55,475.80	\$9,220.13	4/29/2017	\$9,220.14	0	\$0
1478 Town Of Smithfield (Cola)	BIWK	5/27/2017	\$2,568.23	\$6,924.86	\$72,664.16	\$9,493.09	4/29/2017	\$9,518.76	0	\$0
1712 Harrisville Fire District - Muni	WKLY	5/27/2017	\$181.66	\$183.24	\$4,404.40	\$364.90	4/29/2017	\$329.27	0	\$0
1715 Harrisville Fire District	WKLY	5/27/2017	\$647.46	\$240.59	\$6,474.20	\$988.05	4/29/2017	\$988.05	0	\$0
1255 Hopkins Hill Fire Dept.	BIWK	5/27/2017	\$2,560.52	\$3,280.01	\$25,605.02	\$5,840.53	4/29/2017	\$5,954.73	0	\$0
1403 Northern Rhode Island Collaborative (Nc)	BIWK	5/28/2017	\$988.49	\$4,367.19	\$37,909.73	\$3,355.68	4/30/2017	\$3,305.89	0	\$0
1286 Johnston Housing Auth.	WKLY	5/28/2017	\$79.95	\$889.83	\$7,994.89	\$969.78	4/30/2017	\$969.78	0	\$0



## Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/6/17

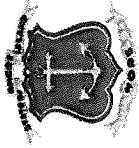
Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/6/17
1336 Narragansett Housing Auth.	WEEKLY	5/31/2017	\$308.15	\$751.88	\$15,407.51	\$1,060.03	4/30/2017	\$	0	\$
1354 City Of Newport - Monthly	WEEKLY	5/31/2017	\$9.99	\$115.44	\$500.01	\$125.43	4/30/2017	\$	0	\$
1193 Foster School Dist. (Nc)	WEEKLY	5/5/2017	\$354.87	\$2,015.42	\$18,636.90	\$2,370.29	5/5/2017	\$	0	\$
1322 Town Of Middletown	WEEKLY	5/19/2017	\$2,588.04	\$9,052.72	\$85,483.76	\$11,650.76	5/5/2017	\$	0	\$
1324 Middletown Police & Fire	WEEKLY	5/19/2017	\$13,949.17	\$8,927.46	\$139,462.14	\$22,876.63	5/5/2017	\$	0	\$
1282 Town Of Johnston	WEEKLY	5/19/2017	\$2,429.56	\$19,545.47	\$121,475.79	\$2,197.03	5/5/2017	\$	0	\$
1284 Johnston Police Dept.	WEEKLY	5/19/2017	\$3,371.19	\$3,138.98	\$37,457.68	\$6,510.17	5/5/2017	\$	0	\$
1285 Johnston Firefighters	WEEKLY	5/19/2017	\$13,444.76	\$11,099.48	\$149,395.39	\$4,544.24	5/5/2017	\$	0	\$
1203 Foster/Gloucester Reg. School Dist. (Nc)	WEEKLY	5/19/2017	\$1,493.87	\$8,186.33	\$74,621.63	\$9,880.20	5/5/2017	\$	0	\$
1213 Gloucester School Dist. (Nc)	WEEKLY	5/19/2017	\$730.74	\$3,891.12	\$36,536.27	\$4,621.86	5/5/2017	\$	0	\$
1323 Middletown Public Schools (Nc)	WEEKLY	5/19/2017	\$3,851.80	\$12,169.43	\$14,933.87	\$1,602.23	5/5/2017	\$	0	\$
1533 Tiverton School Dept. (Nc)	WEEKLY	5/26/2017	\$2,328.06	\$2,405.01	\$85,278.94	\$4,733.07	5/6/2017	\$	0	\$
1802 Pascoag Fire Dis. Admin.	WEEKLY	5/6/2017	\$21.62	\$143.15	\$1,031.20	\$1,164.77	5/6/2017	\$	0	\$
1805 Pascoag Fire Dist	WEEKLY	5/6/2017	\$52.75	\$1,145.81	\$5,927.68	\$1,738.56	5/6/2017	\$	0	\$
1632 City Of Woonsocket	WEEKLY	5/27/2017	\$3,653.81	\$14,710.27	\$126,161.08	\$18,364.08	5/6/2017	\$	0	\$
1634 Woonsocket Police Dept.	WEEKLY	5/21/2017	\$9,645.24	\$27,884.06	\$96,451.41	\$7,329.30	5/6/2017	\$	0	\$
1635 Woonsocket Fire Dept.	WEEKLY	5/21/2017	\$11,574.48	\$13,411.52	\$115,746.57	\$24,816.00	5/6/2017	\$	0	\$
1272 Town Of Jamestown	WEEKLY	5/20/2017	\$3,442.49	\$10,899.75	\$103,962.55	\$14,342.24	5/6/2017	\$	0	\$
1212 Town Of Gloester	WEEKLY	5/6/2017	\$2,184.08	\$6,828.45	\$64,117.01	\$9,012.53	5/6/2017	\$	0	\$
1214 Gloucester Police Dept.	WEEKLY	5/6/2017	\$3,950.71	\$8,189.69	\$39,306.73	\$10,750.40	5/6/2017	\$	0	\$
1273 Jamestown School Dept. (Nc)	WEEKLY	5/6/2017	\$1,309.83	\$5,538.05	\$52,793.44	\$6,847.88	5/6/2017	\$	0	\$
1045 Central Coventry Fire Dist.	WEEKLY	5/6/2017	\$2,635.96	\$4,652.30	\$26,360.07	\$7,388.26	5/6/2017	\$	0	\$
1616 West Warwick Housing Auth.	WEEKLY	5/21/2017	\$233.66	\$980.12	\$11,682.04	\$1,213.78	5/7/2017	\$	0	\$
1562 Town Of Warren	WEEKLY	5/7/2017	\$2,319.86	\$9,087.32	\$79,923.75	\$11,407.18	5/7/2017	\$	0	\$
1564 Warren Police Dept.	WEEKLY	5/7/2017	\$6,217.68	\$16,389.74	\$62,176.61	\$22,607.42	5/7/2017	\$	0	\$
1156 East Greenwich Hsg. Auth.	WEEKLY	5/22/2017	\$418.67	\$1,888.09	\$20,932.20	\$2,306.76	5/8/2017	\$	0	\$
1063 Central Falls School Dist. (Nc)	WEEKLY	5/24/2017	\$3,882.16	\$15,179.20	\$19,107.39	\$1,061.36	5/10/2017	\$	0	\$
1532 Town Of Tiverton	WEEKLY	5/25/2017	\$1,433.35	\$1,456.13	\$51,563.15	\$2,889.48	5/11/2017	\$	0	\$
1534 Tiverton Fire Dept.	WEEKLY	5/25/2017	\$6,789.93	\$11,244.26	\$67,906.01	\$18,034.19	5/11/2017	\$	0	\$
1163 East Providence Schools (Nc)	WEEKLY	5/26/2017	\$6,585.04	\$80,437.74	\$329,257.57	\$8,022.78	5/12/2017	\$	0	\$
1353 Newport School Dept. (Nc)	WEEKLY	5/26/2017	\$4,122.29	\$35,643.25	\$154,366.11	\$3,765.54	5/12/2017	\$	0	\$
1158 East Greenwich-Cola-Nc	WEEKLY	5/26/2017	\$3,215.99	\$6,402.05	\$124,554.82	\$9,618.04	5/12/2017	\$	0	\$
1153 East Greenwich School Dist. (Nc)	WEEKLY	5/26/2017	\$346.35	\$458.24	\$8,154.24	\$804.59	5/12/2017	\$	0	\$
1262 Town Of Hopkinton	WEEKLY	5/26/2017	\$1,638.85	\$2,412.63	\$67,771.51	\$4,051.48	5/12/2017	\$	0	\$
1112 City Of Cranston	WEEKLY	5/26/2017	\$3,644.61	\$11,331.01	\$36,445.83	\$14,975.62	5/12/2017	\$	0	\$
1264 Hopkinton Police Dept.	WEEKLY	5/26/2017	\$35,847.77	\$34,305.91	\$120,919.54	\$8,222.18	5/12/2017	\$	0	\$
1383 North Providence School Dept. (Nc)	WEEKLY	5/26/2017	\$1,208.98	\$7,013.20	\$4,760.93	\$88,869.04	5/12/2017	\$	0	\$
1392 Town Of North Smithfield	WEEKLY	5/27/2017	\$1,960.12	\$4,288.55	\$11,248.57	\$1,688.67	5/13/2017	\$	0	\$
1394 North Smithfield Police Dept.	WEEKLY	5/27/2017	\$5,527.51	\$11,402.54	\$55,274.54	\$16,980.40	5/12/2017	\$	0	\$
1112 Cranston Police	WEEKLY	5/27/2017	\$17,752.02	\$44,654.86	\$459,884.49	\$62,406.88	5/12/2017	\$	0	\$
1115 Cranston Fire	WEEKLY	5/27/2017	\$43,050.05	\$32,286.93	\$430,497.66	\$75,336.98	5/12/2017	\$	0	\$
1116 Cranston Housing Auth.	WEEKLY	5/27/2017	\$1,709.78	\$2,980.57	\$41,225.01	\$4,680.35	5/13/2017	\$	0	\$
1344 New Shoreham Police Dept.	WEEKLY	5/27/2017	\$1,659.38	\$5,246.06	\$67,171.19	\$6,905.44	5/13/2017	\$	0	\$
1342 Town Of New Shoreham	WEEKLY	5/27/2017	\$496.94	\$2,293.27	\$21,194.66	\$2,790.21	5/13/2017	\$	0	\$
1056 Central Falls Housing Auth.	WEEKLY	5/13/2017	\$409.49	\$1,361.50	\$20,473.52	\$1,770.99	5/13/2017	\$	0	\$
1306 Lincoln Housing Auth.	WEEKLY	5/20/2017	\$191.67	\$376.51	\$9,386.19	\$903.88	5/13/2017	\$	0	\$
1126 Cumberland Housing Auth.	WEEKLY	5/27/2017	\$1,999.88	\$15,266.45	\$2,376.39	\$5/13/2017	\$	0	\$	
1166 East Providence Housing Authority	WEEKLY									



**Municipal Employees' Retirement System of Rhode Island**

**Report of Contributions  
Period Ending: 6/6/17**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/6/17
1157 East Greenwich-Cola	WKL	5/27/2017	\$1,984.49	\$2,769.10	\$53,877.99	\$	4,753.59	\$	4,748.89	\$
1393 North Smithfield School Dept. (Nc)	BIWK	5/27/2017	\$2,344.42	\$5,530.49	\$90,071.22	\$	7,874.91	\$	7,764.96	\$
1113 Cranston School Dept. (Nc)	BIWK	5/27/2017	\$15,191.59	\$51,240.90	\$52,708.97	\$	66,432.49	\$	65,525.41	\$
1123 Cumberland School Dept. (Nc)	SMON	5/27/2017	\$2,988.82	\$24,031.15	\$186,728.02	\$	27,019.97	\$	27,179.55	\$
1096 Coventry Housing Auth.	BIWK	5/27/2017	\$232.30	\$1,637.85	\$23,231.72	\$	1,870.15	\$	1,992.51	\$
1152 Town Of East Greenwich	WKL	5/27/2017	\$629.47	\$996.89	\$19,394.59	\$	1,626.36	\$	1,626.36	\$
1154 East Greenwich Police Dept.	WKL	5/27/2017	\$4,175.61	\$12,025.76	\$41,755.92	\$	16,201.37	\$	16,201.36	\$
1155 East Greenwich Fire Dist.	WKL	5/27/2017	\$4,638.74	\$13,345.88	\$17,984.42	\$	17,327.68	\$	17,327.68	\$
1364 Newport Police Dept.	BIWK	5/27/2017	\$1,792.99	\$1,659.51	\$19,922.36	\$	3,452.29	\$	3,288.83	\$
1476 Smithfield Housing Auth.	BIWK	5/27/2017	\$213.29	\$0.00	\$5,830.20	\$	213.29	\$	214.29	\$
1352 City Of Newport	BIWK	5/27/2017	\$5,190.19	\$59,920.62	\$289,509.00	\$	65,110.81	\$	95,405.52	\$
1412 City Of Pawtucket	WKL	5/27/2017	\$7,942.97	\$37,766.97	\$231,841.58	\$	45,709.94	\$	48,901.70	\$
1413 Pawtucket School Dept. (Nc)	WKL	5/27/2017	\$4,039.46	\$24,896.67	\$152,833.61	\$	28,936.13	\$	29,219.31	\$
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	5/28/2017	\$4,812.53	\$28,938.53	\$184,793.07	\$	33,751.06	\$	34,141/2017	\$
1032 Town Of Burrillville	BIWK	5/28/2017	\$4,228.49	\$10,850.48	\$133,791.65	\$	15,078.97	\$	14,258.19	\$
1034 Burrillville Police Dept.	BIWK	5/28/2017	\$5,832.90	\$12,747.53	\$38,528.59	\$	18,600.43	\$	18,585.30	\$
1452 Town Of Richmond	BIWK	5/28/2017	\$908.17	\$3,896.00	\$43,007.36	\$	4,804.17	\$	4,821.17	\$
1454 Richmond Police Dept.	BIWK	5/28/2017	\$2,677.07	\$2,677.09	\$29,745.29	\$	5,934.16	\$	5,934.16	\$
1633 Woonsocket School Dept. (Nc)	BIWK	5/17/2017	\$1,473.43	\$1,857.32	\$15,929.09	\$	3,330.75	\$	3,330.75	\$
1073 Charlestown Regional School Dist. (Nc)	BIWK	5/17/2017	\$4,040.36	\$22,302.46	\$202,015.50	\$	26,342.82	\$	33,393.17	\$
1019 Town Of Bristol EEE Highway	BIWK	5/19/2017	\$3,456.59	\$13,818.70	\$93,359.80	\$	17,275.29	\$	17,275.29	\$
1014 Bristol Police	BIWK	5/19/2017	\$8,851.19	\$4,487.45	\$88,511.29	\$	13,338.64	\$	13,338.64	\$
1012 Town Of Bristol	BIWK	5/19/2017	\$2,762.34	\$13,868.69	\$93,707.43	\$	16,631.03	\$	16,631.03	\$
1015 Bristol Fire Dept.	BIWK	5/19/2017	\$369.83	\$664.06	\$4,109.28	\$	1,033.89	\$	1,033.89	\$
1004 Barrington Police Dept.	BIWK	6/2/2017	\$5,968.84	\$18,520.36	\$59,685.34	\$	24,488.90	\$	22,047.20	\$
1005 Barrington Fire Dept. (20 Plan)	BIWK	6/2/2017	\$234.86	\$0.00	\$2,388.59	\$	234.86	\$	212.76	\$
1008 Barrington Fire Dept. (25 Plan)	BIWK	6/2/2017	\$5,377.99	\$4,571.31	\$53,779.58	\$	9,949.30	\$	9,016.56	\$
1009 Barrington Cola Group	BIWK	6/2/2017	\$5,097.53	\$12,362.93	\$16,305.17	\$	17,460.46	\$	17,259.59	\$
1007 Barrington Cola Noncertifieds	BIWK	6/2/2017	\$3,837.88	\$14,478.99	\$159,635.18	\$	18,368.87	\$	18,268.03	\$
1386 North Providence Hig. Auth.	BIWK	5/20/2017	\$458.36	\$2,955.84	\$10,686.26	\$	3,414.20	\$	3,414.17	\$
1496 South Kingstown Housing Auth.	WKL	5/20/2017	\$71.80	\$125.01	\$3,590.00	\$	197.81	\$	197.81	\$
1293 Limerock Adm. Services	WKL	5/27/2017	\$91.58	\$260.44	\$1,908.00	\$	352.02	\$	352.02	\$
1125 Cumberland Fire Dist.	WKL	5/27/2017	\$1,822.60	\$4,078.97	\$18,225.94	\$	5,901.57	\$	5,901.57	\$
1135 Cumberland Hill Fire Dist.	WKL	5/27/2017	\$1,315.92	\$3,774.07	\$13,159.16	\$	5,089.99	\$	5,089.99	\$
1365 North Cumberland Fire District	WKL	5/27/2017	\$1,198.75	\$2,604.85	\$11,987.35	\$	3,803.60	\$	3,803.60	\$
1555 Valley Falls Fire Dist.	WKL	5/27/2017	\$1,093.84	\$1,938.55	\$12,153.79	\$	3,032.39	\$	3,032.39	\$
1016 Bristol Housing Authority	WKL	5/27/2017	\$329.26	\$0.00	\$8,266.17	\$	329.26	\$	329.26	\$
1395 North Smithfield Fire & Rescue Services	WKL	5/26/2017	\$2,441.72	\$4,172.78	\$24,416.56	\$	6,614.50	\$	8,198.30	\$
										<b>\$2,088,363.68</b>
										<b>\$482,032.78</b>
										<b>\$507,196.83 \$1,496,801.64 \$11,081,305.12 \$2,003,988.47</b>



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/6/17

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 6/6/17

**Column Definitions:**

**Frequency** = BI/WK = Bi-Weekly; WKL/Y = 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: 4/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114 Cranston Police Department	BIWK	\$43,837.64 *		
1115 Cranston Fire Department	BIWK	\$51,451.96 *		
1001 Barrington Public Schools	BIWK	\$167,060.10		
1007 Barrington COLA Non-Certified	BIWK	\$18,645.00		
1009 Barrington COLA Group	BIWK	\$12,594.23		
1012 Town of Bristol	BIWK	\$10,054.74		
1014 Bristol Police Department	BIWK	\$10,589.62		
1016 Bristol Housing Authority	WKLY	\$1,179.16		
1019 Town of Bristol EE Highway	BIWK	\$8,735.24		
1021 Bristol Warren Reg. School District	BIWK	\$152,712.67		
1023 Bristol Warren Reg. School District (NC)	BIWK	\$20,850.17		
1031 Burrillville School Department	BIWK	\$89,193.19		
1032 Town of Burrillville	BIWK	\$12,965.66		
1033 Burrillville School Department (NC)	BIWK	\$11,143.88		
1036 Burrillville Housing Authority	WKLY	\$9,18.52		
1052 City of Central Falls	BIWK	\$9,261.94		
1056 Central Falls Housing Authority	WKLY	\$4,703.06		
1061 Central Falls Collaborative	BIWK	\$137,230.40 ^		\$7,046.38
1063 Central Falls School District (NC)	BIWK	\$21,760.65 ^		\$3,592.61
1071 Charlevoix Regional School District	BIWK	\$95,841.34		
1073 Charlevoix Regional School District (NC)	BIWK	\$22,239.03		
1082 Town of Charlestown	BIWK	\$8,619.25		
1091 Coventry Public Schools	BIWK	\$230,380.96		
1095 Coventry Fire District	BIWK	\$3,684.04		
1096 Coventry Housing Authority	BIWK	\$3,037.58		
1098 Coventry Lighting District	BIWK	\$312.24		
1111 Cranston School Department	BIWK	\$65,468.10		
1112 City of Cranston	BIWK	\$41,861.50		
1113 Cranston School Department (NC)	BIWK	\$55,549.55		
1116 Cranston Housing Authority	BIWK	\$3,514.86		
1116 Cumberland School Department	SMON	\$224,042.36		
1121 Town of Cumberland	BIWK	\$26,586.35		
1122 Cumberland School Department (NC)	SMON	\$21,049.73		
1126 Cumberland Housing Authority	WKLY	\$2,322.55		
1151 East Greenwich School Department	BIWK	\$134,633.08		
1152 Town of East Greenwich	WKLY	\$3,965.52		
1153 East Greenwich School District (NC)	BIWK	\$791.68		
1156 East Greenwich Housing Authority	BIWK	\$2,308.70		
1157 East Greenwich - COLA	WKLY	\$9,898.06		
1158 East Greenwich - COLA - NC	BIWK	\$14,513.67		
1161 East Providence School Department	BIWK	\$391,580.60		



Employees' Retirement System of Rhode Island  
Report of Received Contributions  
Period Ending: 4/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1162 City of East Providence	BIWK	\$20,684.12		
1163 East Providence School Department (NC)	BIWK	\$55,402.01		
1166 East Providence Housing Authority	WKL	\$3,458.52		
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$51,345.58		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$13,360.27		
1191 Foster School District	BIWK	\$11,338.98		
1192 Town of Foster	WKL	\$3,086.29		
1193 Foster School District (NC)	BIWK	\$1,708.77		
1201 Foster/Gloucester Reg. School District	BIWK	\$54,883.94		
1203 Foster/Gloucester Reg. School District (NC)	BIWK	\$8,505.85		
1211 Gloucester School District	BIWK	\$17,635.10		
1212 Town of Gloucester	BIWK	\$6,190.08		
1213 Gloucester School District (NC)	BIWK	\$3,643.30		
1227 Greenville Water District	WKL	\$1,560.52		
1242 Hope Valley-Wyoming Fire District	BIWK	\$697.18		
1255 Hopkins Hill Fire Department	BIWK	\$3,132.68		
1262 Town of Hopkinton	BIWK	\$7,789.73		
1271 Jamestown School Department	BIWK	\$18,178.76		
1272 Town of Jamestown	BIWK	\$10,597.09		
1273 Jamestown School Department (NC)	BIWK	\$5,173.78		
1281 Johnston School Department	BIWK	\$161,358.74		
1282 Town of Johnston	BIWK	\$15,353.87		
1283 Johnston School Department (NC)	BIWK	\$18,256.94		
1286 Johnston Housing Authority	WKL	\$1,918.76		
1293 Limerick Admin. Services	WKL	\$217.92		
1301 Lincoln School Department	BIWK	\$162,141.14		
1302 Town of Lincoln	BIWK	\$1,950.17		
1303 Lincoln School Department (NC)	BIWK	\$1,078.70		
1306 Lincoln Housing Authority	BIWK	\$2,485.84		
1311 Little Compton School Department	BIWK	\$18,338.28		
1321 Middletown Public Schools	BIWK	\$102,678.17		
1322 Town of Middletown	BIWK	\$10,354.31		
1323 Middletown Public School Department (NC)	BIWK	\$10,180.35		
1331 Narragansett School Department	BIWK	\$47,378.45		
1336 Narragansett Housing Authority	MNY	\$980.85		
1341 New Shoreham School District	BIWK	\$8,015.48		
1342 Town of New Shoreham	BIWK	\$7,760.01		
1343 New Shoreham School District (NC)	BIWK	\$1,817.66		
1351 Newport School Department	BIWK	\$130,848.93		
1352 City of Newport	BIWK	\$32,050.12		
1353 Newport School Department (NC)	BIWK	\$16,997.51		



Employees' Retirement System of Rhode Island  
Report of Received Contributions  
Period Ending: 4/30/2017

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
City of Newport - Monthly	MNLY	\$30.83		
Newport Housing Authority	WKLY	\$1,935.06		
Newport Police Department	BIWK	\$2,323.52		
North Kingstown School Department	BIWK	\$121,274.19		
Town of North Kingstown	BIWK	\$22,736.55		
North Kingstown School Department (NC)	BIWK	\$26,058.83		
North Providence School Department	BIWK	\$94,122.57		
Town of North Providence	BIWK	\$16,938.03		
North Providence School Department (NC)	BIWK	\$14,795.84		
North Providence Housing Authority	BIWK	\$883.68		
North Smithfield School Department	BIWK	\$33,197.78		
Town of North Smithfield	BIWK	\$7,058.68		
North Smithfield School Department (NC)	BIWK	\$9,611.12		
Northern Rhode Island Collaborative	BIWK	\$14,249.23		
Northern Rhode Island Collaborative (NC)	BIWK	\$6,928.09		
Pawtucket School Department	BIWK	\$296,012.99		
City of Pawtucket	WKLY	\$49,326.11		
Pawtucket School Department (NC)	WKLY	\$31,734.68		
Pawtucket Housing Authority	WKLY	\$10,476.12		
Portsmouth School Department	BIWK	\$124,693.97		
Providence School Department	BIWK	\$614,937.16		
Providence School Department Long Term Subs	WKLY	\$12,442.50		
Providence School Department - 12 Month Bi-Weekly	BIWK	\$46,320.56		
Town of Richmond	BIWK	\$4,632.61		
Sicciate School Department	BIWK	\$72,611.90		
Town of Sicciate	BIWK	\$5,381.40		
Sicciate School Department (NC)	BIWK	\$5,189.66		
Smithfield School Department	BIWK	\$122,173.03		
Smithfield School Department (NC)	BIWK	\$15,170.41		
Smithfield Housing Authority	BIWK	\$425.04		
Town of Smithfield (COLA)	WKLY	\$17,664.09		
South Kingstown School Department	BIWK	\$106,715.05		
Town of South Kingstown	BIWK	\$26,834.31		
South Kingstown School Department (NC)	BIWK	\$22,869.19		
South Kingstown Housing Authority	WKLY	\$858.00		
Union Fire District	BIWK	\$1,312.76		
Tiverton School Department	BIWK	\$90,497.07		
Town of Tiverton	BIWK	\$3,783.87		
Tiverton School Department (NC)	BIWK	\$9,350.69		
Tiverton Local 2670A	BIWK	\$2,130.94		
Urban Collaborative Schools	BIWK	\$2,794.35		

**Employees' Retirement System of Rhode Island**  
**Report of Received Contributions**  
**Period Ending:** 4/30/2017



Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1562 Town of Warren	BIW/K	\$13,232.73		
1566 Warren Housing Authority	BIW/K	\$1,120.80		
1571 Warwick School Department	BIW/K	\$289,063.63		
1591 West Bay Collaborative	BIW/K	\$5,480.65		
1602 Town of West Greenwich	WKLY	\$6,026.17		
1611 West Warwick School Department	BIW/K	\$98,570.12		
1616 West Warwick Housing Authority	BIW/K	\$700.93		
1621 Westerly School Department	BIW/K	\$161,998.04		
1631 Woonsocket School Department	BIW/K	\$156,201.87		
1632 City of Woonsocket	WKLY	\$26,777.30		
1633 Woonsocket School Department (NC)	BIW/K	\$29,122.97		
1634 Woonsocket Police Department	WKLY	\$25,106.84		
1635 Woonsocket Fire Department	WKLY	\$29,295.80		
1641 Highlander Charter School	SMON	\$6,533.89		
1651 Paul Cuffee School	BIW/K	\$22,983.31		
1661 Kingston Hill Academy School	BIW/K	\$4,101.06		
1671 International Charter School	BIW/K	\$10,021.81		
1681 The Compass School	SMON	\$5,084.04		
1691 Blackstone Academy Charter School, Inc.	SMON	\$7,405.22		
1701 Beacon Charter School of Woonsocket	SMON	\$9,477.95		
1711 The Learning Community Charter School	BIW/K	\$13,830.48		
1712 Harrisville Fire District - Municipal	WKLY	\$778.52		
1721 Segue Institute of Learning	BIW/K	\$5,417.36		
1731 The Greene School	SMON	\$7,507.65		
1741 Trinity Academy	SMON	\$6,113.88		
1751 RI Nurses Institute	SMON	\$11,289.54		
1761 The Village Green Virtual Charter School	SMON	\$5,016.48		
1771 Nowell Leadership Academy	BIW/K	\$8,915.76		
1781 South Side Elementary Charter School	BIW/K	\$1,234.46		
1802 Pascoag Fire District - Administration	BIW/K	\$267.66		
2000 State	BIW/K	\$2,164,354.12		
2100 R.I. Airport Corporation	BIW/K	\$407.68		
2300 Narragansett Bay Commission	BIW/K	\$21,420.59		
				<b>\$8,983,976.10</b>



Employees' Retirement System of Rhode Island  
Report of Received Contributions  
Period Ending: 4/30/2017

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

**Column Definitions:**

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SWON = 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 CFS D 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: June 7, 2017

Seth Magaziner  
General Treasurer  
Chair

William B. Finelli  
Vice Chair

Roger P. Boudreau

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Frank J. Karpinski  
Executive Director

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

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

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

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

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

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

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	165.00	165.00 Suspended Pension
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRAM	139.00	105.00 Suspended Pension
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRSB	139.00	34.00 Suspended Pension
JAMES	F	SACCOCCIO	1113	Cranton School Dept. (NC)	PRMS	119.50	119.50 Suspended Pension
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	116.00	116.00 Verifying days
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	109.00	72.00 Verifying days
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRSB	109.00	37.00 Verifying days
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	92.00	92.00 Verifying days
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	91.00	91.00 Verifying days
CHARLOTTE		CHARLOTTE	1301	Lincoln School Dept.	PRAM	90.00	88.00
CHARLOTTE		CHARLOTTE	1301	Lincoln School Dept.	PRSB	90.00	2.00
DAVID	F	DEJARDINS	1651	Paul Cuffee School	PRSB	90.00	90.00
FRANK	C	PICCRILLI	1441	Providence School Dept.	PRAM	90.00	55.00
FRANK	C	PICCRILLI	1441	Providence School Dept.	PRSB	90.00	35.00
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	90.00	55.00
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	90.00	35.00
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	90.00	58.00
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	90.00	32.00
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	90.00	90.00
KATHLEEN	A	SULLIVAN	1441	Providence School Dept.	PRAM	90.00	65.00
KATHLEEN	A	SULLIVAN	1441	Providence School Dept.	PRSB	90.00	25.00
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	90.00	90.00
PAUL		CHARPENTIER	1411	Pawtucket School Dept.	PRSB	90.00	90.00
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	90.00	90.00
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	90.00	66.00
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	90.00	24.00
THOMAS	J	DIPPIO	1441	Providence School Dept.	PRAM	90.00	53.00
THOMAS	J	DIPPIO	1441	Providence School Dept.	PRSB	90.00	37.00
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	89.50	87.50 Close to limit
MICHAEL		TOPAZIO	1021	Bristol Warren Reg. School Dist.	PRSB	89.50	2.00 Close to limit
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	89.50	65.00 Close to limit
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	89.50	24.50 Close to limit
JAMES	F	DELILLO	1301	Lincoln School Dept.	PRAM	89.00	89.00 Close to limit
MARION	L	MCCABE	1441	Providence School Dept.	PRAM	89.00	61.00 Close to limit
MARION	L	MCCABE	1441	Providence School Dept.	PRSB	89.00	28.00 Close to limit
ALBERT	J	BALL	1201	Foster/Gloucester Reg. School Dist.	PRSB	88.00	88.00 Close to limit
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	88.00	66.00 Close to limit
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	88.00	22.00 Close to limit

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

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days -		
					Title--	Function	Number of Days
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	88.00	65.00
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	88.00	23.00
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	88.00	88.00
CAROL		PIZZUTI	1611	West Warwick School Dept.	PRSB	87.50	87.50
NANCY	R	RADCLIFFE	1091	Coventry Public Schools	PRSB	86.00	6.00
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	86.00	80.00
STEPHEN		KANE	1441	Providence School Dept.	PRAM	86.00	57.00
JANE	P	NOBREGA	1441	Providence School Dept.	PRSB	86.00	29.00
THOMAS	J	KELLY	1001	Barrington Public Schools	PRSB	85.50	85.50
VIRGINIA	R	DIMASI	1111	Cranston School Dept.	PRSB	85.00	85.00
JOHN	M	VIEIRA	1611	West Warwick School Dept.	PRSB	84.50	84.50
RAYMOND	F	DOYLE	1611	Providence School Dept.	PRAM	84.00	84.00
ROBERT	S	SOSCIA	1571	West Warwick School Dept.	PRSB	82.50	82.50
CARMEN	M	ROBICHAUD	1441	Warwick School Dept.	PRSB	82.00	82.00
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	80.00	61.00
DONNA	M	MEIZOSO	1471	Providence School Dept.	PRSB	80.00	19.00
JUDITH		VALENTE	1201	Foster/Gloucester Reg. School Dist.	PRAM	80.00	80.00
PETER	G	LAURIE	1611	West Warwick School Dept.	PRAM	80.00	80.00
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	79.50	79.50
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	79.50	79.50
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	79.50	79.50
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	79.00	79.00
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	78.00	78.00
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	78.00	78.00
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	78.00	78.00
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	78.00	78.00
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	78.00	78.00
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRAM	78.00	68.00
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	78.00	10.00
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRAM	77.00	77.00
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	77.00	77.00
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	76.00	76.00
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	76.00	76.00
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRAM	76.00	76.00
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	76.00	41.50
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRSB	76.00	34.50
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	76.00	76.00

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	76.00	76.00
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	75.50	75.50
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	75.00	10.00
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	75.00	3.00
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	75.00	62.00
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM	75.00	54.00
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	75.00	21.00
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	75.00	56.00
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	75.00	19.00
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRAM	75.00	59.00
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRAM	75.00	59.00
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRSB	75.00	16.00
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM	74.50	74.50
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	74.00	74.00
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	74.00	41.00
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	74.00	33.00
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	74.00	74.00
JUNE		MANGASSARIAN	1471	Smithfield School Dept.	PRAM	73.50	73.50
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	73.00	73.00
DONNA	M	BICKI-LAITHY	1631	Woonsocket School Dept.	PRSB	73.00	73.00
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	73.00	73.00
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	72.00	72.00
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	72.00	54.00
ANNE	N	COLANNINO	1441	Providence School Dept.	PRSB	72.00	18.00
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	72.00	72.00
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	72.00	72.00
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	72.00	54.00
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	72.00	18.00
MAUREEN	A	DELSESTO	1381	North Providence School Dept.	PRSB	72.00	72.00
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	72.00	72.00
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	71.50	71.50
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	71.50	51.50
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRSB	71.50	20.00
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	71.00	71.00
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	70.50	36.50
DOROTHY		MURRAY	1033	Burrillville School Dept. (NC)	PRMS	70.50	34.00
JEFFREY		LAURIE	1461	Scituate School Dept.	PRSB	70.50	70.50

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title- Function	Number of Days	Number of Days - Split Footnote
NANCY	H	WHITE	1351	Newport School Dept.	PRSB	70.50	70.50
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRAM	70.50	70.50
LAURENT		DEROSSIERS	1301	Lincoln School Dept.	PRAM	70.00	70.00
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	70.00	70.00
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	70.00	70.00
NANCY	V	LAURIE	1461	Scituate School Dept.	PRSB	70.00	70.00
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	70.00	43.50
PAMELA	J	YOUNG	1411	Pawtucket School Dept.	PRSB	70.00	26.50
ROGER		CALLEI	1121	Cumberland School Dept.	PRSB	69.00	69.00
GARY		MOROCH	1633	Woonsocket School Dept. (NC)	PRMS	69.00	Close to limit
GARY		MOROCH	1441	Providence School Dept.	PRAM	68.50	51.50
ALAN		GRAVELL	1441	Providence School Dept.	PRSB	68.50	17.00
BARBARA	W	KELLY	1001	Barrington Public Schools	PRAM	68.00	68.00
LAURIE	A	MAGNETTE	1411	Pawtucket School Dept.	PRSB	68.00	68.00
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	68.00	49.00
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	67.50	19.00
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	67.50	67.50
MAUREEN	T	CICCHITELLI	1491	South Kingstown School Dept.	PRAM	67.50	67.50
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	67.50	67.50
DEBRA	L	MORIARTY	1471	Smithfield School Dept.	PRSB	67.00	51.00
DEBRA	L	MORIARTY	1571	Warwick School Dept.	PRAM	67.00	5.00
DEBRA	L	MORIARTY	1571	Warwick School Dept.	PRSB	67.00	11.00
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	67.00	43.50
EDWARD		BENJAMIN	1631	Woonsocket School Dept..	PRSB	67.00	23.50
JOHN	C	PARISI	1571	Warwick School Dept.	PRSB	67.00	67.00
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	67.00	67.00
LINDA	A	BEVLAQUA	1571	Warwick School Dept.	PRSB	67.00	67.00
MARILYN	A	DIMICCO	1491	South Kingstown School Dept.	PRAM	67.00	67.00
THOMAS		CONLON	1091	Coventry Public Schools	PRSB	67.00	67.00
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	66.50	66.50
CAROLYN		LANNON	1111	Cranston School Dept.	PRSB	66.00	66.00
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	66.00	66.00
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	66.00	66.00
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	66.00	52.00
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	66.00	14.00
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRAM	66.00	22.00
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	66.00	44.00

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split	Footnote
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	66.00	66.00	
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	65.00	65.00	
DENISE	M	WEBSTER	1751	RI NURSES INSTITUTE	PRAM	65.00	65.00	
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	65.00	65.00	
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	65.00	65.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	64.50	64.50	
PAUL	C	STROUP JR	1331	Narragansett School Dept.	PRSB	64.50	64.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	64.50	64.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	64.00	64.00	
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	64.00	9.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	64.00	55.00	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	64.00	64.00	
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	63.00	63.00	
HEIDI	A	WILLNER	1411	Pawtucket School Dept.	PRAM	63.00	37.50	
HEIDI	A	WILLNER	1411	Pawtucket School Dept.	PRSB	63.00	25.50	
JANET		TARPEY	1381	North Providence School Dept.	PRSB	63.00	14.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	63.00	43.00	
JANET		TARPEY	1441	Providence School Dept.	PRAM	63.00	6.00	
KAREN		KARTEN	1571	Warwick School Dept.	PRAM	62.50	23.00	
KAREN		KARTEN	1771	SHEILA C NOWELL LEADERSHIP ACADEMY	PRAM	62.50	39.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	62.50	62.50	
ARLENNE	A	NAPPA	1571	Warwick School Dept.	PRSB	62.00	62.00	
GUY	D	ALBA	1441	Providence School Dept.	PRAM	62.00	62.00	
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	62.00	62.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	62.00	44.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	62.00	18.00	
ANDREW	J	RILEY	1631	Woonsocket School Dept.	PRAM	61.50	61.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	61.50	61.50	
DEBORAH		GORMAN	1001	Barrington Public Schools	PRSB	61.50	61.50	
SHARLEEN		CHRISTINA	1111	Cranston School Dept.	PRAM	61.50	61.50	
ANGELO		NERI	1441	Providence School Dept.	PRAM	61.00	41.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	61.00	20.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	61.00	41.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	61.00	20.00	
KATHLEEN	H	CAFFREY	1161	East Providence Schools	PRAM	61.00	50.00	
KATHLEEN	H	CAFFREY	1161	East Providence Schools	PRSB	61.00	11.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	61.00	28.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	61.00	33.00	

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title-Function	Number of Days	Number of Days - Split Footnote
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	61.00	61.00
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	61.00	61.00
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	60.00	60.00
DIANE		CRESTO	1441	Providence School Dept.	PRAM	60.00	40.00
DIANE		CRESTO	1441	Providence School Dept.	PRSB	60.00	20.00
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	60.00	60.00
JUDITH	A	SACCARDO	1001	Barrington Public Schools	PRAM	60.00	60.00
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	60.00	54.50
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRSB	60.00	5.50
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	60.00	49.00
LOURDES	O	COSTA	1441	Providence School Dept.	PRSB	60.00	11.00
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	59.50	55.50
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	59.50	4.00
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	59.50	59.50
MARJORIE	G	CHASE	1411	Pawtucket School Dept.	PRSB	59.50	59.50
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	59.50	59.50
DONALD	P	FAELLA	1001	Barrington Public Schools	PRSB	59.00	13.00
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	59.00	46.00
DONNA	E	LANGTON	1411	Pawtucket School Dept.	PRSB	59.00	59.00
MARGARET	E	GALLAGHER-ELMER	1471	Smithfield School Dept.	PRSB	59.00	59.00
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	58.00	58.00
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	58.00	27.00
LUCY	E	LAMBOY	1441	Providence School Dept.	PRSB	58.00	31.00
MICHAEL		JAMES	1491	South Kingstown School I Dept.	PRSB	58.00	58.00
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	58.00	58.00
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	58.00	48.00
SUSAN		KAPLAN	1441	Providence School Dept.	PRSB	58.00	10.00
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	57.50	57.50
BEVERLY		KENNEY	1071	Charriho Regional School Dist.	PRSB	57.00	57.00
DEBORAH		MASCIARELLI	1491	South Kingstown School II Dept.	PRSB	57.00	57.00
EVA	C	SILVER	1441	Providence School Dept.	PRAM	57.00	51.00
EVA	C	SILVER	1441	Providence School Dept.	PRSB	57.00	6.00
JOHN	A	PARENTE	1571	Warwick School Dept.	PRSB	57.00	57.00
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	57.00	57.00
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	57.00	57.00
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	56.50	56.50
DEBORAH	A	ABRUZZINI	1271	Jamestown School Dept.	PRAM	56.50	17.50
DEBORAH	A	ABRUZZINI	1271	Jamestown School Dept.	PRSB	56.50	39.00

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First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days-	Number of Days - Split Footnote
GERALD	K	FOLEY	1411	Pawtucket School Dept.	PRSB	56.50	56.50
CAROL	A	SHEA	1161	East Providence Schools	PRSB	56.00	56.00
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	56.00	56.00
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	56.00	54.00
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	56.00	2.00
DONNA		LOMBARDI	1281	Johnston School Dept.	PRSB	56.00	56.00
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	56.00	56.00
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	56.00	41.00
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRSB	56.00	15.00
NETTIE	L	ALEXANDER	1111	Cranston School Dept.	PRSB	56.00	56.00
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	56.00	56.00
MARGARET	A	EDWARDS	1631	Woonsocket School Dept.	PRAM	55.50	55.50
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	55.50	55.50
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	55.00	55.00
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	54.50	54.50
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	54.00	54.00
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	54.00	54.00
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	54.00	54.00
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM	54.00	54.00
HEATHER		FOURNIER	1411	Pawtucket School Dept.	PRSB	54.00	54.00
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	54.00	54.00
SALVATORE		FEDERICI	1201	Foster/Gloucester Reg. School Dist.	PRSB	54.00	54.00
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	53.50	8.00
BERYL		JOHNSTON	1351	Newport School Dept.	PRSB	53.50	45.50
LAURENCE		HALL	1461	Scituate School Dept.	PRAM	53.50	48.00
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	53.50	5.50
HAROLD	J	SMITH	1381	North Providence School Dept.	PRSB	53.00	28.00
HAROLD	J	SMITH	2000	State	PRAM	53.00	25.00
JANICE	D	PETERSON	1033	Burrillville School Dept. (NC)	PRMS	53.00	53.00
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	53.00	53.00
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	53.00	53.00
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	52.50	52.50
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	52.50	52.50
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	52.00	52.00
MICHAEL	J	BENEDETTO	2000	State	PRAM	52.00	52.00
ROBERT		PALMEIRO	1091	Coventry Public Schools	PRSB	52.00	52.00
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	52.00	52.00
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	51.00	51.00

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First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	51.00	51.00
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	51.00	25.00
DIANNE	M	RENZI	1441	Providence School Dept.	PRSB	51.00	26.00
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	51.00	34.00
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	51.00	17.00
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	51.00	51.00
RALPH	A	MALAFRONTI	1061	Central Falls Collaborative	PRAM	51.00	51.00
STASIA		TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	51.00	51.00
JEANNE		OSMANSKI	1161	East Providence Schools	PRSB	50.50	50.50
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	50.50	50.50
ARLENE	J	CHORNEY	1111	Cranston School Dept.	PRSB	50.00	50.00
CATHERINE	A	DIPETRO	1121	Cumberland School Dept.	PRSB	50.00	50.00
DONNA		TAVARES	1631	Woonsocket School Dept.	PRAM	50.00	50.00
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	50.00	50.00
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	50.00	50.00
JANET		SHEEHAN	1571	Warwick School Dept.	PRAM	50.00	29.00
JANET		SHEEHAN	1571	Warwick School Dept.	PRSB	50.00	21.00
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	50.00	50.00
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	50.00	44.00
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	50.00	6.00
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	49.50	32.00
LETTY	N	MILLS	1331	Narragansett School Dept.	PRSB	49.50	17.50
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	49.50	49.50
ANNETTE	E	VALLONE	1463	Scituate School Dept. (NC)	PRMS	49.00	49.00
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRAM	49.00	25.00
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	49.00	24.00
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	49.00	49.00
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	49.00	37.00
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	49.00	12.00
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	48.50	48.50
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	48.50	48.50
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	48.50	48.50
PASQUALE		SORVILLO	1113	Cranston School Dept. (NC)	PRMS	48.50	48.50
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRAM	48.50	6.50
BARBARA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	48.50	42.00
HELEN	A	RIX	1001	Barrington Public Schools	PRSB	48.00	48.00
		D ANDREA	1441	Providence School Dept.	PRAM	48.00	48.00

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First Name	Initial	Last Name	Employer Code	Employer Name	Title...	Function	Number of Days	Number of Days - Split	Footnote
JOANN	L	ROBERTS	1071	Charilo Regional School Dist.		PRSB	48.00	43.00	
JOANN	L	ROBERTS	1751	RI NURSES INSTITUTE		PRSB	48.00	5.00	
PATRICIA	L	DIONNE	1161	East Providence Schools		PRSB	48.00	48.00	
RICHARD	J	MICCAHEY	1111	Cranston School Dept.		PRSB	48.00	48.00	
ROSEMARY		WITTELS	1441	Providence School Dept.		PRAM	48.00	35.00	
ROSEMARY		WITTELS	1441	Providence School Dept.		PRSB	48.00	13.00	
WILLIAM	T	BEHRENDS JR	1331	Narragansett School Dept.		PRAM	48.00	48.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools		PRSB	47.50	47.00	
BETTY	A	NADROWSKI	1191	Foster School Dist.		PRSB	47.50	0.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.		PRSB	47.50	47.50	
LINDA		SILVA	1461	Scituate School Dept.		PRAM	47.00	39.00	
LINDA		SILVA	1461	Scituate School Dept.		PRSB	47.00	8.00	
John	T	CANOLE	1341	New Shoreham School Dist.		PRAM	46.50	46.50	
MARTIN	J	SCHANCK	1461	Scituate School Dept.		PRSB	46.50	46.50	
SANDRA	A	SHAW	1321	Middletown Public Schools		PRAM	46.50	46.50	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.		PRSB	46.00	46.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.		PRSB	45.00	45.00	
MARYLYN		RODERICK	1351	Newport School Dept.		PRSB	45.00	45.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.		PRAM	45.00	45.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.		PRSB	44.50	44.50	
LINDA	R	OSBORNE	1091	Coventry Public Schools		PRSB	44.50	44.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.		PRAM	44.00	24.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.		PRSB	44.00	19.50	
CYNTHIA		JOHNSON	1071	Charilo Regional School Dist.		PRSB	44.00	44.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.		PRSB	44.00	44.00	
JO ANN	M	FEDE	1281	Johnston School Dept.		PRSB	44.00	44.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.		PRSB	44.00	44.00	
JORDAN	W	HOROWITZ	1381	North Providence School Dept.		PRAM	44.00	2.00	
JORDAN	W	HOROWITZ	1381	North Providence School Dept.		PRSB	44.00	42.00	
GERALDINE		BARBIERI	1441	Providence School Dept.		PRAM	43.00	30.00	
GERALDINE		BARBIERI	1441	Providence School Dept.		PRSB	43.00	13.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.		PRSB	43.00	43.00	
JOSE	D	FERMIN	1441	Providence School Dept.		PRAM	42.50	29.00	
JOSE	D	FERMIN	1441	Providence School Dept.		PRSB	42.50	13.50	
JUDITH	K	MCANDREW	1621	Westerly School Dept.		PRSB	42.50	42.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.		PRSB	42.00	42.00	
CHRYSTINE	N	CAFFREY	1161	East Providence Schools		PRSB	42.00	42.00	
CLEA	B	POIRIER	1111	Cranston School Dept.		PRSB	42.00	5.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
CLEA	B	POIRIER	1441	Providence School Dept.	PRAM	42.00	13.00
CLEA	B	POIRIER	1441	Providence School Dept.	PRSB	42.00	24.00
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	42.00	42.00
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	42.00	42.00
ELIZABETH	J	RODERIQUES	1323	Middleton Public Schools (NC)	PRMS	42.00	42.00
ERIN		RATH	1281	Johnston School Dept.	PRSB	42.00	42.00
LARRY	W	DAVIDSON	1071	Charlton Regional School Dist.	PRSB	42.00	42.00
MAUREEN		DE CREScenzo	1751	RI NURSES INSTITUTE	PRAM	42.00	42.00
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	42.00	42.00
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	41.50	41.50
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	41.40	41.40
DENNIS	S	MCNAMARA	1571	Warwick School Dept.	PRSB	41.00	41.00
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	41.00	41.00
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	41.00	41.00
THELMA		CORRENTE	1441	Providence School Dept.	PRAM	41.00	23.00
THELMA		CORRENTE	1441	Providence School Dept.	PRSB	41.00	18.00
PATRICIA	A	MAYMON	1441	Providence School Dept.	PRAM	40.50	40.50
LISA	A	ROSE	1161	East Providence Schools	PRSB	40.00	40.00
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	40.00	34.00
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRSB	40.00	6.00
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	39.50	39.50
BARBARA		KEEGAN	1621	Westerly School Dept.	PRSB	39.00	39.00
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	39.00	39.00
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	39.00	39.00
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	39.00	34.00
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	39.00	5.00
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	38.50	38.50
MARYLIN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	38.50	37.50
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	38.50	14.50
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	38.50	24.00
JAMES	P	DUGAN	1321	Middleton Public Schools	PRAM	38.00	38.00
JANE		BATES	1491	South Kingstown School Dept.	PRSB	38.00	38.00
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	38.00	38.00
JOSEPH	F	RENZULLI	1441	Providence School Dept.	PRAM	38.00	23.00
JOSEPH	F	RENZULLI	1441	Providence School Dept.	PRSB	38.00	15.00
VIRGINIA	M	RIMAY	1281	Johnston School Dept.	PRSB	38.00	38.00
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	37.50	37.50
PAULA	T	RICHARDS-SOUZA	1021	Bristol Warren Reg. School Dist.	PRAM	37.50	27.50

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<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer Name</b>	<b>Title-- Function</b>	<b>Number of Days -</b>	<b>Number of Days - Split Footnote</b>
PAULA	T	RICHARDS-SOUZA	1021	Bristol Warren Reg. School Dist.	PRSB	37.50	10.00
BEVERLY ANN		POWELL	1571	Warwick School Dept.	PRSB	37.00	37.00
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	37.00	37.00
KATHERINE	A	AIELLO	1071	Charlito Regional School Dist.	PRSB	37.00	25.50
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	37.00	11.50
NANCY		QUARRY	1351	Newport School Dept.	PRSB	37.00	11.00
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	37.00	26.00
PATRICIA		REILLY	1061	Central Falls Collaborative	PRAM	37.00	8.00
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	37.00	29.00
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	37.00	28.00
PAULA	K	JOHNSON	1441	Providence School Dept.	PRSB	37.00	9.00
DEBBIE		DECARLO	1061	Central Falls Collaborative	PRAM	36.50	36.50
DIANE	M	FARREN	1281	Johnston School Dept.	PRSB	36.00	12.00
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	36.00	24.00
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRSB	36.00	8.00
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	36.00	28.00
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRAM	36.00	3.00
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	36.00	33.00
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	36.00	36.00
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	35.50	21.00
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	35.50	14.50
CARPE	M	DONAHUE	1111	Cranston School Dept.	PRSB	35.00	1.00
CAROLE	M	DONAHUE	1421	Portsmouth School Dept.	PRSB	35.00	34.00
CHERYL	A	XAVIER	1331	Narragansett School Dept.	PRAM	35.00	27.50
CHERYL	A	XAVIER	1331	Narragansett School Dept.	PRSB	35.00	7.50
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	35.00	30.00
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRSB	35.00	5.00
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	34.00	32.50
CATHERINE	L	SCAMPOLI	1161	East Providence Schools	PRSB	34.00	1.50
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	34.00	34.00
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	34.00	34.00
MURIEL	A	MUELLER	1491	South Kingstown School Dept.	PRAM	34.00	24.00
MURIEL	A	MUELLER	1491	South Kingstown School Dept.	PRSB	34.00	10.00
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	34.00	26.00
REBECCA		JOHNSON	1441	Providence School Dept.	PRSB	34.00	8.00
SHEILA	A	MONAHAN	1491	South Kingstown School Dept.	PRSB	34.00	34.00
SHEILA	A	MONAHAN	2000	State	PRSB	34.00	9.50
			2010	Correctional Officers	PRAM	34.00	1.50

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
SHEILA	A	MONAHAN	2010	Correctional Officers	PRSB	34.00	23.00
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	33.50	33.50
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	33.00	33.00
KENNETH	R	SARGENT	1111	Cranston School Dept.	PRSB	33.00	33.00
MARY	C	CLARK	1321	Middletown Public Schools	PRSB	33.00	33.00
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	33.00	33.00
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	33.00	33.00
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	33.00	33.00
RONALD	J	PALMIERI	1571	Warwick School Dept.	PRSB	33.00	33.00
WILLIAM	V	CATONE	1111	Cranston School Dept.	PRSB	33.00	33.00
CYNTHIA	A	DINOBOLE	1471	Smithfield School Dept.	PRSB	32.00	32.00
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	32.00	1.00
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	32.00	31.00
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	32.00	32.00
NANCY	A	TEVES	1021	Bristol Warren Reg. School Dist.	PRAM	31.50	31.50
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	31.50	31.50
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	31.00	31.00
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	31.00	31.00
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	30.50	20.50
BARRY	L	LIAL	1441	Providence School Dept.	PRSB	30.50	10.00
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	30.50	30.50
BARBARA	A	RING	1351	Newport School Dept.	PRSB	30.00	30.00
DAVID	C	PRITCHARD	1321	Middletown Public Schools	PRAM	30.00	30.00
JOANNE	C	HUDSON	1111	Cranston School Dept.	PRSB	30.00	30.00
KAREN		MC AVOY	1001	Barrington Public Schools	PRSB	30.00	30.00
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	30.00	30.00
MARY		MONTGOMERY	1061	Central Falls Collaborative	PRAM	30.00	30.00
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	30.00	30.00
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	30.00	30.00
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	30.00	29.00
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	30.00	1.00
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	29.50	29.50
CAROLYN	H	PERKINS	1071	Charlton Regional School Dist.	PRSB	29.50	29.50
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	29.50	29.50
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	29.50	29.50
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRAM	29.00	29.00
DAVID	S	SILVA	1031	Burrillville School Dept.	PRAM	29.00	29.00
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	29.00	29.00

**Teacher Retirees and Non-Certified Retirees Working '16-'17 School Year;  
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First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
GEORGE		MCLAUGHLIN	1441	Providence School Dept.	PRAM	29.00	25.00
GEORGE		MCLAUGHLIN	1441	Providence School Dept.	PRSB	29.00	4.00
JANICE	R	TETREAULT	1571	Warwick School Dept.	PRSB	29.00	29.00
JOAN	F	BORDEN	1111	Cranston School Dept.	PRSB	29.00	29.00
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	29.00	29.00
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	29.00	29.00
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	29.00	29.00
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	29.00	29.00
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	29.00	29.00
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	28.50	28.50
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	28.50	28.50
MARIANNE		HUGHES	1091	Coventry Public Schools	PRSB	28.50	28.50
COLEEN	J	RAPOSA	1351	Newport School Dept.	PRSB	28.00	28.00
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	28.00	28.00
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	28.00	23.00
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	28.00	5.00
KAREN		FEENEY	1441	Providence School Dept.	PRAM	28.00	21.00
KAREN	E	FEENEY	1441	Providence School Dept.	PRSB	28.00	7.00
MARIE	M	BARRETT	1491	South Kingstown School Dept.	PRSB	28.00	28.00
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	28.00	28.00
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	27.50	27.50
JULIE	A	LATESSA	1741	TRINITY ACADEMY	PRAM	27.50	27.50
KATHLEEN	T	PERCIVAL	1571	Warwick School Dept.	PRSB	27.50	27.50
DAVID		CAPIUANO	1111	Cranston School Dept.	PRSB	27.00	27.00
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	27.00	27.00
DEBORAH	A	LOCKWOOD	1571	Warwick School Dept.	PRSB	27.00	27.00
DEBRA	A	YRCHIK-SHOEMAKER	1161	East Providence Schools	PRSB	27.00	16.00
DEBRA	A	YRCHIK-SHOEMAKER	1491	South Kingstown School Dept.	PRSB	27.00	11.00
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	27.00	27.00
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	27.00	27.00
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	27.00	9.00
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	27.00	18.00
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	27.00	27.00
MARY-JEANNE		LATINA	1111	Cranston School Dept.	PRSB	27.00	27.00
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	27.00	27.00
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	26.50	26.50
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	26.00	26.00
KATHLEEN	S	KENWOOD	1121	Cumberland School Dept.	PRSB	26.00	26.00

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First Name	Initial	Last Name	Employer Code	Employer Name	Title--Function	Number of Days	Number of Days	Number of Days	Number of Days
						-	Split	Footnote	-
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	26.00	19.00		
MARY	C	LOMBARDO	1441	Providence School Dept.	PRSB	26.00	7.00		
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	26.00	26.00		
MICHAEL	L	CONVERY	1271	Jamestown School Dept.	PRAM	26.00	2.00		
MICHAEL	L	CONVERY	1271	Jamestown School Dept.	PRSB	26.00	24.00		
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	25.50	25.50		
SANDRA	C	BRAULT	1471	Smithfield School Dept.	PRSB	25.50	25.50		
CHERYL		BLUMENBAUM	1331	Narragansett School Dept.	PRSB	25.00	25.00		
EDITH		MORIN	1351	Newport School Dept.	PRSB	25.00	25.00		
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	25.00	25.00		
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	25.00	25.00		
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	24.50	24.50		
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	24.50	24.50		
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	24.00	24.00		
EUNICE	J	HINDLEY	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	24.00		
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	24.00	13.00		
LINDA	M	SULLIVAN	2000	State	PRSB	24.00	2.50		
LINDA	M	SULLIVAN	2010	Correctional Officers	PRAM	24.00	1.00		
MICHELLE	C	JAQUES	2010	Correctional Officers	PRSB	24.00	7.50		
PATRICIA	L	SAMMARTINO	1031	Burrillville School Dept.	PRSB	24.00	24.00		
ALFONSO	G	DIGREGORIO	1111	Cranston School Dept.	PRSB	24.00	24.00		
SHELLEY	L	TRAGAR	1441	Providence School Dept.	PRAM	23.50	23.50		
SHIRLEY-ANN		HALL	1281	Johnston School Dept.	PRSB	23.50	23.50		
DIANNA		BEAULIEU	1091	Coventry Public Schools	PRSB	23.50	23.50		
DOROTHY	V	RICHARD	1411	Pawtucket School Dept.	PRSB	23.00	23.00		
JAMES	E	MURANO	1413	Pawtucket School Dept. (NC)	PRMS	23.00	23.00		
JAMES	E	MURANO	1281	Johnston School Dept.	PRSB	23.00	16.00		
JOSEPH	R	PIRRAGLIA	1491	South Kingstown School Dept.	PRSB	23.00	7.00		
ODETE	M	MCMAHON	1473	Smithfield School Dept. (NC)	PRMS	23.00	23.00		
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	23.00	23.00		
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	23.00	23.00		
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	22.50	22.50		
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	22.50	22.50		
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	22.00	17.00		
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	22.00	5.00		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	8.00		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	22.00	14.00		

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<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer Name</b>	<b>Title-- Function</b>	<b>Number of Days</b>	<b>Number of Days - Split Footnote</b>
LORI		RATHBONE	1071	Charlito Regional School Dist.	PRSB	22.00	22.00
MAUREEN	C	GREAVES	1061	Central Falls Collaborative	PRAM	22.00	22.00
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	22.00	22.00
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	21.50	21.50
N DIANE	D	DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	21.50	21.50
BARBARA		IACOI	1071	Charlito Regional School Dist.	PRSB	21.00	21.00
CAROLYN	L	KOENIGER	1571	Warwick School Dept.	PRAM	21.00	15.00
CAROLYN	L	KOENIGER	1571	Warwick School Dept.	PRSB	21.00	6.00
STAN	B	HOLTZMAN	1161	East Providence Schools	PRSB	21.00	21.00
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	21.00	21.00
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRAM	20.50	13.50
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRSB	20.50	7.00
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	20.50	20.50
BERNADETTE	M	QUINDAZZI	1571	Warwick School Dept.	PRSB	20.00	20.00
EILEEN		MALAFRONTTE	1021	Bristol Warren Reg. School Dist.	PRSB	20.00	20.00
MARY	A	JOHNSTON	1091	Coventry Public Schools	PRSB	20.00	20.00
MARY	D	GIORDANO	1441	Providence School Dept.	PRAM	20.00	16.00
MARY	D	GIORDANO	1441	Providence School Dept.	PRSB	20.00	4.00
ROBERT	P	MARTIN	1063	Central Falls School Dist. (NC)	PRMS	20.00	20.00
ANNE	F	OLIVEIRA	1321	Middletown Public Schools	PRSB	19.50	19.50
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	19.50	19.50
JOHN	P	MEDEIROS	1001	Barrington Public Schools	PRSB	19.50	19.50
CYNTHIA	L	PIEZ-PACHECO	1491	South Kingstown School Dept.	PRSB	19.00	19.00
ESTA	V	BARCOHANA	1411	Pawtucket School Dept.	PRSB	19.00	19.00
JACQUELYN		LEFORT	1061	Central Falls Collaborative	PRAM	19.00	19.00
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	19.00	13.00
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	19.00	6.00
LOUIS	A	BRUNO	1491	South Kingstown School Dept.	PRSB	19.00	19.00
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB	19.00	4.00
MARY LOU		RIKER	1281	Johnston School Dept.	PRSB	19.00	15.00
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRAM	19.00	19.00
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	19.00	19.00
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	18.50	18.50
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	18.50	18.50
KAREN	A	KING	1191	Foster School Dist.	PRSB	18.50	18.50
ROSALLE	A	RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	18.50	18.50
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	18.00	18.00
ELIA	J	TURINI	1111	Cranston School Dept.	PRSB	18.00	18.00

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First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days -	Number of Days	Split Footnote
						Number of Days		
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB	18.00	18.00	
JUDY		GRISEVICH	1271	Jamestown School Dept.	PRSB	18.00	18.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	18.00	18.00	
MAUREEN		MICCONNELL	1061	Central Falls Collaborative	PRAM	18.00	18.00	
VIRGINIA	S	OLIVELL	1741	TRINITY ACADEMY	PRAM	18.00	18.00	
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	17.50	17.50	
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	17.50	17.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	17.00	17.00	
ALLEN	C	HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	16.50	16.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	16.50	15.00	
LISA	J	TUTAJ-HARPIN	1033	Burrillville School Dept. (NC)	PRMS	16.50	1.50	
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	16.00	16.00	
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	16.00	16.00	
CHRISTOPHER		DELSESTO	1353	Newport School Dept. (NC)	PRMS	16.00	16.00	
JOHN	D	RILEY	1471	Smithfield School Dept.	PRSB	16.00	16.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRSB	16.00	16.00	
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	16.00	16.00	
MARTHA	M	PERKINS	1611	West Warwick School Dept.	PRSB	16.00	16.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	15.00	15.00	
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB	15.00	15.00	
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	15.00	15.00	
ROGER	A	RENZI	1411	Pawtucket School Dept.	PRSB	15.00	15.00	
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	14.50	14.50	
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	14.50	14.50	
PAULA	J	CLARK	1571	Warwick School Dept.	PRSB	14.50	14.50	
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRSB	14.00	14.00	
DOLORES ANN		BERUBE	1161	East Providence Schools	PRSB	14.00	14.00	
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	14.00	14.00	
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	14.00	14.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	13.50	13.50	
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	13.50	13.50	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	13.50	5.50	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	13.50	8.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	13.00	6.00	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	13.00	7.00	
RAYMOND		MCGEE	1411	Pawtucket School Dept.	PRSB	13.00	13.00	
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	13.00	13.00	
SUZANNE	M	RODRIGUES	1571	Warwick School Dept.	PRAM	13.00	13.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title--	Number of Days	Number of Days - Split Footnote
					Function		
PAUL	G	DUHAMEL	1201	Foster/Gloucester Reg. School Dist.	PRSB	12.00	12.00
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	11.50	11.50
DENISE	M	CARPENTER	1441	Providence School Dept.	PRAM	11.00	1.00
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	11.00	10.00
GLORIA	A	STOEHR	1111	Cranston School Dept.	PRSB	11.00	11.00
MARIE	E	MARTINO	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00	11.00
MYRA	A	JEROZAL	1461	Scituate School Dept.	PRSB	11.00	11.00
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	10.50	10.50
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	10.50	10.50
MARGARET	A	COOKE	1611	West Warwick School Dept.	PRSB	10.50	10.50
MARY	V	MCSALLY	1331	Narragansett School Dept.	PRSB	10.50	10.50
NANCY	A	GAGE	1161	East Providence Schools	PRSB	10.50	10.50
CHRISTINE	L	SPADOLA TUONI	1491	South Kingstown School Dept.	PRSB	10.00	10.00
JANET	L	SIMAS	1571	Warwick School Dept.	PRSB	10.00	10.00
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	10.00	10.00
KATHLEEN	B	LORD	1161	East Providence Schools	PRSB	10.00	10.00
KIM	L	KIMBALL	1621	Westerly School Dept.	PRSB	10.00	10.00
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	10.00
PATRICIA	A	PALMIERI	1091	Coventry Public Schools	PRSB	10.00	10.00
JENNIFER	M	ROMPH	1271	Jamestown School Dept.	PRAM	9.50	9.50
KATHLEEN		REFICI	1471	Smithfield School Dept.	PRSB	9.50	9.50
MARTHA	L	BATON	1071	Charlevoix Regional School Dist.	PRSB	9.50	9.50
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	9.50	9.50
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	9.00	9.00
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	9.00	9.00
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	8.50	8.50
DONNA	L	MCBURNIE	1371	North Kingstown School Dept.	PRSB	8.50	8.50
FRED		SELMON	2000	State	PRSB	8.50	8.50
DIANE	C	GUAY	1461	Scituate School Dept.	PRSB	8.00	8.00
JAMES		D'AMBRA	1441	Providence School Dept.	PRAM	8.00	2.00
JAMES		D'AMBRA	1441	Providence School Dept.	PRSB	8.00	6.00
JAMES		D'AMBRA	1441	Providence School Dept.	PRSB	8.00	6.00
JOSE	A	FERREIRA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	8.00	8.00
MAUREEN		CLARK	1021	Bristol Warren Reg. School Dist.	PRSB	8.00	8.00
ANNE MARIE		COLE	1611	West Warwick School Dept.	PRSB	7.50	7.50
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	7.50	7.50
THOMAS	J	ROSSI	1381	North Providence School Dept.	PRSB	7.50	4.00

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First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days	Number of Days - Split Footnote
THOMAS	J	ROSSI	2000	State	PRAM	7.50	2.50
THOMAS	J	ROSSI	2000	State	PRSB	7.50	1.00
CAROLE	A	PICHETTE	1633	Woonsocket School Dept. (NC)	PRMS	7.00	7.00
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	7.00	7.00
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	7.00	7.00
DONALD	E	WOODS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00	7.00
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	7.00	7.00
EILEEN	F	MURPHY	1113	Cranston School Dept. (NC)	PRMS	7.00	7.00
KATHRYN	G	SMITH	1491	South Kingstown School Dept.	PRSB	7.00	7.00
MARianne		SCANLON	1161	East Providence Schools	PRSB	7.00	7.00
MARYLYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	7.00	7.00
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	7.00	7.00
ALBERT	S	MALKASIAN	2010	Correctional Officers	PRSB	6.50	6.50
JUDITH	A	CALABRETTA	1321	Middleton Public Schools	PRSB	6.50	6.50
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRAM	6.50	6.50
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	6.50	6.50
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	6.00	6.00
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	6.00	6.00
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	6.00	6.00
CLAIRE		SCHWARZBACH	1491	South Kingstown School Dept.	PRSB	6.00	6.00
MARIE	D	RADOCIA	1091	Coventry Public Schools	PRSB	6.00	6.00
PRISCILLA	A	BOGDAN	1471	Smithfield School Dept.	PRSB	6.00	6.00
LIN		PATTY	1181	Exeter/West Greenwich Reg. Schools	PRSB	5.50	5.50
MAUREEN	G	VILLENEUVE	2010	Correctional Officers	PRAM	5.50	1.00
MAUREEN	G	VILLENEUVE	2010	Correctional Officers	PRSB	5.50	4.50
ARMAND	F	BESSETTE	1111	Cranston School Dept.	PRSB	5.00	5.00
CAROL	A	BROWN	1621	Westerly School Dept.	PRAM	5.00	5.00
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	5.00	5.00
DEBRA	A	COLAVECCHIO	1321	Middleton Public Schools	PRSB	5.00	5.00
JANICE	L	MOWRY	1191	Foster School Dist.	PRSB	5.00	4.50
JANICE	L	MOWRY	1461	Scituate School Dept.	PRSB	5.00	0.50
MARY PATRICIA	P	BOYNTON	1331	Narragansett School Dept.	PRSB	5.00	5.00
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	5.00	5.00
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	4.50	4.50
CLAIRE	P	ELLIS	1321	Middleton Public Schools	PRSB	4.00	4.00
DEBORAH		LATOUE	1471	Smithfield School Dept.	PRSB	4.00	4.00
DIANE	C	LATHAN	1353	Newport School Dept. (NC)	PRMS	4.00	4.00
JOHN	J	WOLF	1161	East Providence Schools	PRSB	4.00	4.00

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title-- Function	Number of Days -	Number of Days -
						Split	Footnote
PAUL	R	LESCAULT	1463	Scituate School Dept. (NC)	PRMS	4.00	4.00
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	4.00
ALBERT	D	SWEET	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	3.50	3.50
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	3.50	3.50
JANET	E	MANSOUR	1611	West Warwick School Dept.	PRSB	3.50	3.50
JANICE	M	ALLSWORTH	1463	Scituate School Dept. (NC)	PRMS	3.50	3.50
ROBERT	S	AUTIERI	2010	Correctional Officers	PRAM	3.50	1.00
ROBERT	S	AUTIERI	2010	Correctional Officers	PRSB	3.50	2.50
SUSAN	A	MCLAUGHLIN	1621	Westerly School Dept.	PRSB	3.50	3.50
SUSAN	R	DONOVAN	1021	Bristol Warren Reg. School Dist.	PRSB	3.50	3.50
CLARINDA		ANTUNES	1471	Smithfield School Dept.	PRSB	3.00	3.00
DIANE	C	MAC LEAN	1071	Charlton Regional School Dist.	PRSB	3.00	3.00
ELAINE	W	PETROCELLI	1091	Coventry Public Schools	PRSB	3.00	3.00
GERARD		ETHERIER	1121	Cumberland School Dept.	PRSB	3.00	3.00
HARRIET		WASSER	1471	Smithfield School Dept.	PRSB	3.00	3.00
HARRY		POTTER	1441	Providence School Dept.	PRAM	3.00	3.00
JOSEPH	J	MOLLICA	1441	Providence School Dept.	PRAM	3.00	3.00
LINDA		WHITE	1611	West Warwick School Dept.	PRSB	3.00	3.00
MARIA	A	TASCA	1571	Warwick School Dept.	PRSB	3.00	3.00
ROBERT	J	ARSENault	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	3.00
SUSAN	J	LOVEJOY	1111	Cranston School Dept.	PRSB	3.00	3.00
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	3.00	3.00
MARYLYN		PERRY	1161	East Providence Schools	PRSB	2.50	2.50
RICHARD	P	ANTERNI	1301	Lincoln School Dept.	PRSB	2.50	2.50
ALICE JANET		BLISS	1091	Coventry Public Schools	PRSB	2.00	2.00
CATHERINE		LAPIERRE	1413	Pawtucket School Dept. (NC)	PRMS	2.00	2.00
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	2.00
DOLORES		STOWIK	1471	Smithfield School Dept.	PRSB	2.00	2.00
ELLEN	A	JENNINGS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	2.00	2.00
JEANNE	M	LESSARD	1091	Coventry Public Schools	PRSB	2.00	2.00
JUDITH	D	SORMANTI	1381	North Providence School Dept.	PRSB	2.00	2.00
KATHLEEN		WALSH	1471	Smithfield School Dept.	PRSB	2.00	2.00
LUCILLE		FURIA	1441	Providence School Dept.	PRSB	2.00	2.00
MARClA		KENYON	1331	Narragansett School Dept.	PRSB	2.00	2.00
MARTHA	M	ANDERSON	1331	Narragansett School Dept.	PRSB	2.00	2.00
MARY	S	Tonet	1091	Coventry Public Schools	PRSB	2.00	2.00
STEPHANIE	A	WATSON	1571	Warwick School Dept.	PRSB	2.00	2.00
FELIX	G	LOMBARDI	1111	Cranston School Dept.	PRSB	1.50	1.50

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title- Function	Number of Days	Number of Days - Split Footnote
Laura	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	1.50	1.50
Susan	K	HENLEY	1621	Westerly School Dept.	PRSB	1.50	1.50
Anne-Marie		KACHANIS	1461	Scituate School Dept.	PRSB	1.00	1.00
CHARLES	C	MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	1.00	1.00
DEBORAH	J	PISTACCHIO	1381	North Providence School Dept.	PRAM	1.00	1.00
DONNA		AMARAL	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	1.00	1.00
EDWARD	J	FERRARIO	1271	Jamesstown School Dept.	PRSB	1.00	1.00
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRAM	1.00	1.00
LINN	B	CLIDENCE	1091	Coventry Public Schools	PRSB	1.00	1.00
RUDOLPH	J	PALUMBO	1471	Smithfield School Dept.	PRSB	1.00	1.00
ARLINE	M	MONTECALVO	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	0.50
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50	0.50
NATALIE		BIELAWSKI	1441	Providence School Dept.	PRAM	0.00	-17.00
NATALIE		BIELAWSKI	1441	Providence School Dept.	PRSB	0.00	17.00

**PRME--Retirees Working in Municipalities in 2017 Calendar Year**

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Number of Days - Split Footnote
ARTHUR	E	JONES	1032	Town of Burrillville	69.50	69.50 Close to limit
BRAYTON	A	ROUND	1032	Town of Burrillville	66.50	66.50 Close to limit
RICKY	A	DESIMONE	1112	City of Cranston	49.00	49.00
THOMAS	D	GORDON	1566	Warren Housing Auth.	47.00	47.00
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	38.00	38.00
WILLIAM	J	GATELY	1032	Town of Burrillville	37.00	37.00 Accidental Disability
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	36.50	36.50
RICHARD	S	SILVIA	1007	Barrington COLA NonCertified	35.00	35.00
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	34.00	34.00
ALFRED A		STORTI	1112	City of Cranston	32.00	32.00
JOHN	M	CARPINELLI	1492	Town of South Kingstown	31.50	31.50
PAULINE	S	PAYEUR	1632	City of Woonsocket	29.50	29.50
CHARLES	H	WHEELER	1032	Town of Burrillville	28.00	28.00
KEITH	M	NOTARIANNI	1492	Town of South Kingstown	27.00	27.00 Accidental Disability
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	25.00	25.00
GAIL		TOPAKIAN	1112	City of Cranston	24.00	24.00
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	24.00	24.00
ROBERTA	A	TURCHETTA	1112	City of Cranston	24.00	24.00
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	24.00	24.00
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	23.00	23.00
RAYMOND	N	FULLERTON	1352	City of Newport	23.00	23.00
ELIZABETH	W	CAMBRA	1012	Town of Bristol	21.50	21.50
KATHERINE	A	MURRAY	1012	Town of Bristol	20.00	20.00
DOROTHY	A	MASOIAN	1112	City of Cranston	19.00	19.00
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	18.00	18.00
JOHN		ZINNI	1009	Barrington COLA Group	17.00	17.00
RONALD	P	KOMIEGA	1562	Town of Warren	16.00	16.00
JANET	C	RICHARDSON	1009	Barrington COLA Group	15.60	15.60
ALAN R	R	DAVIS	1344	New Shoreham Police Dept.	14.00	14.00
GERALD	A	CORDY	1112	City of Cranston	14.00	14.00
LINDA	J	FONTAINE	1632	City of Woonsocket	14.00	14.00
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	13.50	13.50

**PRME--Retirees Working in Municipalities in 2017 Calendar Year**

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Number of Days - Split Footnote
ESMERALDA	M	LAWRENCE	1019	Town of Bristol EE Highway	12.00	12.00
PAUL		FAGAN	1352	City of Newport	12.00	12.00
JEAN M	M	DENNENY	1112	City of Cranston	11.00	11.00
AGNES		MANCINI	1282	Town of Johnston	10.50	10.50
EILEEN	C	MANCHESTER	1019	Town of Bristol EE Highway	9.00	9.00
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	9.00	9.00
L VINCENT	L	MURRAY	1492	Town of South Kingstown	8.00	8.00
LINDA		FOLCARELLI	1282	Town of Johnston	7.00	7.00
THERESA		PRATA	1282	Town of Johnston	6.50	6.50
DAVID	A	MURRAY	1375	North Kingstown Fire Dept.	6.00	6.00
DAVID	J	KENNEALLY	1492	Town of South Kingstown	6.00	6.00
LOUIS	A	LANNI	1382	Town of North Providence	6.00	6.00
REBECCA	A	BENNETT	1492	Town of South Kingstown	6.00	6.00
RICHARD	J	DELFINO JR.	1282	Town of Johnston	6.00	6.00
CHARLOTTE	A	LANNI	1282	Town of North Providence	6.00	6.00
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	5.00	5.00
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	4.00	4.00
DONALD	P	OSTER	1492	Town of Johnston	4.00	4.00
LINDA	H	JAMES	1009	Barrington COLA Group	4.00	4.00
LOUIS	M	PRATA	1282	Town of Johnston	4.00	4.00
HILDING	T	MUNSON	1492	Town of South Kingstown	3.00	3.00
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	3.00	3.00
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	2.00	2.00
JOHN		CAREY	1492	Town of South Kingstown	2.00	2.00
MARK	W	MAGUIRE	1374	North Kingstown Police Dept.	2.00	2.00
NANCI	G	MCMAHON RYA	1492	Town of South Kingstown	2.00	2.00
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	1.50	1.50
JOHN	P	PIERSON	1375	North Kingstown Fire Dept.	1.50	1.50
EDWARD	S	BURROWS	1374	North Kingstown Police Dept.	1.00	1.00
JOSEPH	H	CRAWSHAW	1352	City of Newport	1.00	1.00
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	1.00	1.00
STUART	D	JOHNSON	1374	North Kingstown Police Dept.	1.00	1.00

**Retirees Working Under 15K at State Colleges and Under 15K as RN's -- 2017 (employer code 2000)**  
**PRST--State Colleges/Univ; PRNR--Reg. Nurses Working in a State Facility; PRIS--Instructor at State School**

First Name	Initial	Last Name	Employer Name	Title--Function	Earnings	Earnings--Split	Footnote
PAUL	B	CARTY	CCRI	PRST	\$ 10,400.00	\$ 10,400.00	
THOMAS	H	MITCHELL	CCRI	PRST	\$ 9,165.60	\$ 9,165.60	
GAIL	S	O'ROURKE	CCRI	PRST	\$ 8,589.72	\$ 8,589.72	
JAMES	V	STRAVATO	CCRI	PRST	\$ 7,448.56	\$ 7,448.56	
KEVIN	M	WILKS	RIC	PRST	\$ 6,263.13	\$ 6,263.13	
MARGARET	J	NOBLE	URI	PRST	\$ 5,625.74	\$ 5,625.74	
MARIE	H	BAGUCHINSKY	URI	PRST	\$ 5,378.78	\$ 5,378.78	
ROBERT	N	MASSE	CCRI	PRST	\$ 4,298.64	\$ 4,298.64	
NORMAN	P	FORTIN	URI	PRST	\$ 3,860.00	\$ 3,860.00	
JAMES	M	BUXTON	URI	PRST	\$ 3,260.22	\$ 3,260.22	
CLARKE		LOWERY	RIC	PRST	\$ 2,911.00	\$ 2,911.00	
JEFFREY	T	MINER	CCRI	PRST	\$ 2,865.76	\$ 2,865.76	
JOHN	W	GRIFFIN	CCRI	PRST	\$ 2,865.76	\$ 2,865.76	
GARY	C	COMUNALE	URI	PRST	\$ 1,995.20	\$ 1,995.20	
JOSEPH	B	GAUDIOSI	URI	PRST	\$ 1,538.48	\$ 1,538.48	
WILLIAM	A	MURPHY	DAVIES VOC.	PRST	\$ 1,470.00	\$ 1,470.00	
CYNTHIA		DIDONATO	RIC	PRST	\$ 1,408.50	\$ 1,408.50	
JO-ANN		PHILLIPS	URI	PRST	\$ 1,278.30	\$ 1,278.30	
CAROL	M	ENGLANDER	URI	PRST	\$ 994.86	\$ 994.86	
FRANCES	A	BROWN	URI	PRST	\$ 666.67	\$ 666.67	
PAUL		HETU	CCRI	PRST	\$ 593.64	\$ 593.64	
MICHAEL	W	WESTKOTT	URI	PRST	\$ 192.00	\$ 192.00	
FRANCIS	C	WHITE	CCRI	PRST	\$ 108.16	\$ 108.16	

**ERSRI NEW RETIREE REPORT FOR MAY 2017**

Name	Initial	Rtmt	Type	Rmt	Option	Retirement Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
BARNHART, KEVIN		Service	Option1	01/08/17	ERS	Correctional Officer	Dept. of Corrections	67	\$ 4,365.49	\$ 52,385.88	\$	35.86	
BENEVIDES, DAVID		Disability	Option2	02/26/17	ERS	Correctional Officer	Dept. of Corrections	52	\$ 2,667.92	\$ 32,015.04	\$	11.68	
JILLSON, CHARLES		Service	SRA	01/22/17	ERS	Correctional Officer	Dept. of Corrections	67	\$ 4,007.52	\$ 48,090.24	\$	34.94	
KILGORE, LINDA	C	Service	Option2	02/10/17	ERS	Nurse	BHDDH	62	\$ 3,849.60	\$ 46,195.20	\$	30.17	
RAWLINSON JR., THOMAS E		Service	Option1	01/23/17	ERS	Nurse	BHDDH--ESH	58	\$ 2,956.55	\$ 35,478.60	\$	26.24	
AMATO, JOSEPH M		Disability	SRA	10/15/16	ERS	State Employee	BHDDH	59	\$ 384.63	\$ 4,615.56	\$	8.95	
AQUINO, SOCORRO A		Service	SRA	02/28/16	ERS	State Employee	BHDDH--ESH	60	\$ 560.46	\$ 6,725.52	\$	13.38	
BAKER III, JAMES F		Service	SRA	04/09/17	ERS	State Employee	Emergency Mgmt Agency -- EMA	66	\$ 692.50	\$ 8,310.00	\$	11.09	
BRUCE JR., JAMES R		Service	Option1	02/21/17	ERS	State Employee	Dept. of Corrections	60	\$ 499.72	\$ 5,996.64	\$	13.55	
CAMPARONE, ANGELA M		Service	Option2	03/19/17	ERS	State Employee	DOT	59	\$ 3,469.23	\$ 41,630.76	\$	38.42	
CAMPBELL, STEPHEN B		Service	SRA	04/01/17	ERS	State Employee	RIC	62	\$ 1,796.07	\$ 21,552.84	\$	29.11	
CARR, DEBORAH J		Service	SRA	04/30/17	ERS	State Employee	CCRI	62	\$ 3,015.91	\$ 36,190.92	\$	34.38	
COSTA, REGINA		Service	SRA	04/18/17	ERS	State Employee	Child Advocate Office	58	\$ 5,060.21	\$ 60,722.52	\$	31.43	
DESROSIERS, MICHELLE M		Service	SRA	04/18/17	ERS	State Employee	DOT	65	\$ 545.52	\$ 6,546.24	\$	12.52	
DURAND, DONNA M		Service	SRA	03/01/17	ERS	State Employee	RIC	64	\$ 1,653.10	\$ 19,837.20	\$	27.78	
FARRELL, KAREN I		Service	Option2	04/01/17	ERS	State Employee	DCYF	61	\$ 5,792.55	\$ 69,510.60	\$	36.68	
FITZGERALD, MARILYN P		Service	SRA	04/14/17	ERS	State Employee	DLT	66	\$ 272.65	\$ 3,271.80	\$	6.76	
FULTON, JOHN P		Service	Option1	01/29/17	ERS	State Employee	DOH	67	\$ 5,755.70	\$ 69,068.40	\$	30.54	
GONCALVES, CARLOS A		Service	Option2	07/31/16	ERS	State Employee	DOT	67	\$ 376.54	\$ 4,518.48	\$	11.22	
HAYES, PETER M		Service	Option2	05/03/17	ERS	State Employee	DEM	61	\$ 1,282.76	\$ 16,454.76	\$	23.87	
LEE, KATHLEEN S		Disability	Option1	07/09/16	ERS	State Employee	BHDDH	54	\$ 1,412.70	\$ 16,952.40	\$	25.69	
LEWIS, JOHN S		Service	SRA	04/01/17	ERS	State Employee	DOA	70	\$ 5,343.58	\$ 64,122.96	\$	32.82	
MANNI, CHARLOTTE		Service	Option2	02/28/17	ERS	State Employee	JRI	70	\$ 3,110.75	\$ 37,329.00	\$	38.50	
MARSHALL, LOIS A		Service	SRA	04/02/17	ERS	State Employee	Dept of Business Regs.--DBR	69	\$ 2,658.33	\$ 31,899.96	\$	26.69	
MARTIN, JAMES		Disability	SRA	04/13/17	ERS	State Employee	RIC	56	\$ 2,215.72	\$ 26,588.64	\$	32.98	
MERRILL, MARIE		Disability	SRA	08/24/13	ERS	State Employee	BHDDH--ESH	50	\$ 528.85	\$ 6,346.20	\$	12.07	
MORALES, ROSA M		Disability	Option2	10/15/16	ERS	State Employee	DOH	54	\$ 2,034.93	\$ 24,419.16	\$	21.13	
MULCAHEY, RICHARD J		Service	SRA	01/25/17	ERS	State Employee	DCYF	62	\$ 3,273.15	\$ 39,277.80	\$	30.78	
OKERO, MARY E		Service	SRA	03/25/17	ERS	State Employee	URI	60	\$ 3,756.35	\$ 45,076.20	\$	27.69	
PATTEN, DENNIS K		Service	SRA	04/30/17	ERS	State Employee	DBR	60	\$ 4,419.42	\$ 53,033.04	\$	29.74	
PIERANUNZI, SR. ANTHONY L		Service	SRA	03/27/17	ERS	State Employee	Dept. Public Safety--DPS	66	\$ 2,124.09	\$ 25,489.08	\$	24.18	
QUAGLIERI, ERNEST E		Service	Option1	04/08/17	ERS	State Employee	DOA	65	\$ 1,269.83	\$ 15,237.96	\$	10.42	
SOUZA, STEVEN P		Disability	Option1	06/07/14	ERS	State Employee	BHDDH--ESH	49	\$ 1,162.19	\$ 13,946.28	\$	1.42	
TAHKJIAN, MARTIN T		Service	Option1	04/01/17	ERS	State Employee	DOH	66	\$ 3,404.43	\$ 40,853.16	\$	30.97	
WALTERS, JAMES R		Disability	SRA	10/01/16	ERS	State Employee	BHDDH--ESH	51	\$ 859.02	\$ 10,308.24	\$	16.83	
ANDREWS-DUNN, ANGEL		Service	Option2	04/01/17	ERS	Teacher	Pawtucket School Dept.	55	\$ 3,322.13	\$ 39,865.56	\$	31.77	
DISANTO, JOANNE M		Service	SRA	02/15/17	ERS	Teacher	Providence School Dept.	74	\$ 1,549.36	\$ 18,592.32	\$	15.06	
PONTARELLI, MAUREEN P		Service	SRA	06/01/16	ERS	Teacher	Exeter/W Greenwich Reg. School	68	\$ 4,143.98	\$ 49,727.76	\$	30.00	
ST. GERMAINE, MICHELLE		Disability	Option1	03/11/17	ERS	Teacher	Providence School Dept.	40	\$ 1,196.79	\$ 14,361.48	\$	15.64	

**ERSRI NEW RETIREE REPORT FOR MAY 2017**

Name	Initial	Rmt	Type	Rmt	Option	Retirement Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
ARRUDA, LORRAINE		Service	SRA			03/11/17	MERS	General Municipal	Town of Hopkinton	63	\$ 1,196.64	\$ 14,359.68	\$ 17.85
BUONCERVELLO, BERNAJ		Service	Option1			04/01/17	MERS	General Municipal	City of Cranston	73	\$ 1,041.36	\$ 12,496.32	\$ 19.64
Byrne, LORRAINE		Service	SRA			02/11/17	MERS	General Municipal	East Greenwich-COLA	66	\$ 1,077.59	\$ 12,931.08	\$ 10.99
CAPRACOTTA, ANNMARIE		Service	Option1			02/25/17	MERS	General Municipal	North Providence Hsg. Auth.	71	\$ 896.34	\$ 10,756.08	\$ 19.03
CRANDALL, PAULINE		Service	Option1			04/01/17	MERS	General Municipal	Pawtucket School Dept. (NC)	66	\$ 177.32	\$ 2,127.84	\$ 7.13
DIPETRO, JACLYNN		Service	SRA			03/04/17	MERS	General Municipal	Town of Gloucester	62	\$ 1,440.58	\$ 17,286.96	\$ 21.10
EAMES, FRANCES	A	Service	SRA			04/01/17	MERS	General Municipal	Newport School Dept. (NC)	58	\$ 3,042.11	\$ 36,505.32	\$ 29.60
LEAVITT, DEBORAH	L	Service	Option1			04/01/17	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 467.33	\$ 5,607.96	\$ 19.55
PENNACCHIA, PETER	J	Service	SRA			04/01/17	MERS	General Municipal	Cranston Housing Auth.	65	\$ 787.58	\$ 9,450.96	\$ 12.73
PENO, THOMAS	J	Service	Option1			09/22/16	MERS	General Municipal	Barrington COLA Group	62	\$ 953.72	\$ 11,444.64	\$ 14.22
SANTOS, FRANKLIN	A	Service	Option1			04/01/17	MERS	General Municipal	City of East Providence	60	\$ 2,674.52	\$ 32,094.19	\$ 32.31
SUKASKAS, JASON	M	Disability	Option1			03/24/17	MERS	General Municipal	Town of Smithfield (COLA)	44	\$ 2,607.40	\$ 31,288.80	\$ 10.07
TANZI JR, SALVATORE		Service	SRA			04/01/17	MERS	General Municipal	Town of Johnston	60	\$ 1,050.22	\$ 12,602.64	\$ 17.12
Taylor, Suzanne		Service	SRA			04/12/17	MERS	General Municipal	Town of Middletown	66	\$ 510.49	\$ 6,125.88	\$ 7.73
COLE, HOLLY	J	Disability	SRA			04/05/17	MERS	Police and Fire	North Kingstown Police Dept.	38	\$ 2,036.15	\$ 24,433.80	\$ 15.32
DUFFICY, JAMES		Service	SRA			03/11/17	MERS	Police and Fire	Charlestown Police Dept.	53	\$ 3,267.37	\$ 39,208.44	\$ 22.30
ASSUMPICO, ANN	C	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	60	\$ 8,930.06	\$ 107,160.72	\$ 25.06
DOUCET, DAVID	A	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	55	\$ 8,147.25	\$ 97,766.96	\$ 25.06
FLOOD, STEPHEN	B	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	47	\$ 8,323.42	\$ 99,881.00	\$ 25.06
LIDSKY, MARC	J	Service	SRA			04/02/17	SPRBT	State Employee	RI State Police	46	\$ 6,687.46	\$ 80,249.53	\$ 25.10
NEILL, TODD	D	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	51	\$ 8,499.61	\$ 101,995.37	\$ 25.06
PARDINGTON JR, JAMES M		Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	50	\$ 8,499.61	\$ 101,995.32	\$ 25.06
ROSA, MICHAEL	J	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	57	\$ 8,499.61	\$ 101,995.37	\$ 25.06
SELHART, JOHN		Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	50	\$ 4,188.17	\$ 50,258.04	\$ 25.06
SIKORSKY, PAUL	S	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	52	\$ 8,499.61	\$ 101,995.37	\$ 25.06
WALL, ROBERT	S	Service	SRA			04/01/17	SPRBT	State Employee	RI State Police	55	\$ 7,933.55	\$ 95,202.60	\$ 25.06

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

**REPORT AS OF JUNE 2017**

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

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

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

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

**Change.** Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director has been deposed, and the matter has been scheduled for a status conference on May 23, 2017. **The applicant's initial petition for benefits was denied, and a claim for trial taken. An initial conference for the purposes of identifying trial evidence, has been scheduled for June 13.**

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

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

**Change.** Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. **The Town of South Kingstown has filed a motion to intervene in the action, and Mr. Borrelli has opposed that motion. The motion is scheduled for hearing on June 6, 2017.**

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

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

**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. **Ms. Zayat has passed away, and counsel for the parties are discussing the status of the continued litigation.**

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**Mitchell Adams, Frank Andre, Eric Bazzle, Stephen Bishop, James Bomba, Gerald Capaldi, Robert Cardin, Anthony Ceprano, David Dilorio, James P. Grande, Sr., Robert Morrissey, Douglas Randall, Anthony Rossi, Kenneth Scandariato, David Vartian, John**

**Wheeler, and Andrew Zarlenga v. The Town of North Providence, by and through its Director of Public Safety and Mayor, Charles Lombardi, and the Employees' Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski**

**Providence County Superior Court C.A. No.**

**New filing.** Plaintiffs are retired North Providence firefighters, who are seeking a declaratory judgment that they are entitled to have their benefits calculated based upon longevity payments which include overtime pay as a component. The Complaint has been served on ERSRI.

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

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

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

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

#### **Providence County Superior Court; PC2017-1727**

No Change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. We are in the process of coordinating service of process.

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### **Robert Perfetto v. Employees' Retirement System of Rhode Island**

#### **Providence County Superior Court; PC2017-1767**

No Change. Plaintiff, a former employee of the State of Rhode Island, challenges the Retirement System's decision not to include a lump sum payment he had received in settlement of a lawsuit, in calculating his retirement benefits. Service has been effectuated.

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

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

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

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**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. On February 17, 2017, the Court (Van Couyghen, J.) issued a decision affirming the Retirement Board's decision. Ms. Aciardo has filed a motion to reconsider. Judge Van Couyghen has issued an Order denying the motion to reconsider.

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**Linda Resnick v. Retirement Board of the Employees Retirement System of Rhode Island**

**Providence County Superior Court CA No. PC-2017-1008**

No Change. Plaintiff challenges the Retirement Board's decision to deny her request for attorneys' fees pursuant to the Equal Access to Justice for Small Businesses and Individuals Act, in connection with her administrative appeal of a Retirement Board decision related to certain post-retirement employment. The parties are in the process of briefing the issues.

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**Retirement Board v. Fred Randall**

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

No Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee.

A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016 at 2:00 PM. The court has issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The parties are in the process of seeking a conference with the court to clarify certain aspects of the court's order.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Retirement Board v. Rachel Arruda**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Alfred Benjamin v. Seth Magaziner, et al.**

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

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

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

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

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

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**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
April 30<sup>th</sup>, 2017**

**May 24<sup>th</sup>, 2017  
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. Sylvia Maxfield  
Mr. Thomas Mullaney  
Ms. Marcia Reback**

## **Section I.**

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### **Agenda**



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

Seth Magaziner  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday May 24<sup>th</sup>, 2017 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 April 26<sup>th</sup> 2017\*
- Private Equity Re-Up Recommendation\*
  - Cliffwater, Tom Lynch
  - CVC, Esther Rombaut and Lars Haegg
- Review and Consideration of Crisis Protection Class, Systematic Trend Following Investment Policy Statement\*
  - Pension Consulting Alliance
- Review and Consideration of Crisis Protection Class, Platform Manager Investment Policy Statement\*
  - Pension Consulting Alliance
- CollegeBound 529 Update
  - Capital Cities, Tiffany Spudich
- 401(a) Quarterly Update
  - TIAA, Larry Brown and David Iden
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Performance
- Treasurer's General Comments

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



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

**Seth Magaziner**  
General Treasurer

**POSTED ON May 19<sup>th</sup>, 2017**

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

## **Section II.**

### **Approval of Minutes**



## State Investment Commission

### Monthly Meeting Minutes

#### Wednesday, April 26, 2017

#### 9:00 a.m.

#### Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03, Wednesday, April 26<sup>th</sup>, 2017 in Room 205, State House.

### I. Roll Call of Members

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

The following members were absent: Mr. Robert Benson and Mr. Thomas Fay

Mr. Costello left at 11:35 a.m.

Ms. Maxfield left at 11:36 a.m.

Also in attendance: Mr. John Burns and Mr. John Linder, Pension Consulting Alliance (PCA), general consultants; Mr. Grant Jaffarian and Ms. Lisa Martin, Crabel Capital Management; Mr. Ben Albrandi and Mr. Yung-Shin Kung, Credit Suisse; Dr. Patrick Welton and Mr. Neal Howe, Welton; Mr. Darren Wolf, Aberdeen Asset Management; Ms. Kimberly Shockley, Associate Director of College and Retirement Savings Plan; Mr. Frank Picarelli, Segal Marco Advisors; Ms. Kerri Baker, Treasury Cash Manager; Mr. Darren Wolf, Aberdeen Asset Management; Mr. Tim Nguyen, Treasury Chief Investment Officer (interim); Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

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

### II. Approval of Minutes

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

**VOTED: to approve the draft minutes of the March 22nd, 2017 meeting of the State Investment Commission.**

### III. Systematic Trend Following Manager Presentations

Three Systematic Trend Following (STF) Managers presented: Crabel, Credit Suisse and Welton.

Ms. Martin provided historical background on Crabel, stating that Crabel has been running Systematic Trend Following (STF) strategies since 2004. Mr. Jaffarian explained their specific strategy in more detail, noting it is designed to respond well under stress. As an asset class, it tends to be uncorrelated, meaning it will move differently, not contrary, to stressors and will provide diversification in both markets and time frames.

The board asked questions.

Mr. Albrandi provided background on Credit Suisse. Mr. Kung went on to explain that their strategy is derived from their index and benchmarking business with an eye toward liquidity, transparency, low cost and reliability. He denoted the difference in their strategy was to minimize tracking error between their approach and the overall STF industry instead of the traditional approach of maximizing expected returns, which they assert is a more intuitive solution.

The board asked questions.

Mr. Howe stated that Dr. Welton established the Welton strategy in the 1980's and was one of the first of its kind. He explained that their product uses three different analytical designs to find trends. They allocate an equal amount of risk to each of the three to keep their algorithm diversified.

The board asked questions.

#### **IV. Systematic Trend Following Manager Recommendations**

Mr. Linder recalled the Board had approved the Crisis Protection Class (CPC) structure of 50% Systematic Trend Following and 50% Long-duration Treasuries, whose purpose is to protect against a market downturn. He outlined the manager due diligence process and Request for Information (RFI) evaluation that yielded the recommended managers – Crabel, Credit Suisse and Welton. He provided an expected implementation timeline if managers are approved at this meeting, with the entire CPC expected to be funded in June 2017.

Mr. Wolf provided additional context in regards to how the STF products are expected to operate within the CPC structure.

Mr. Costello asked if it necessary to have 3 managers in this area. Mr. Linder explained that it was for diversification purposes and that the mix of the three would produce a stronger outcome than any one of them could alone.

The board asked questions.

On a motion by Mr. Mullaney and seconded by Ms. Reback it was

**VOTED: to approve Crabel as a Systematic Trend Following Manager, subject to legal review**

On a motion by Ms. McNamara and seconded by Ms. Langlois it was

**VOTED: to approve Credit Suisse as a Systematic Trend Following Manager, subject to legal review**

On a motion by Ms. Langlois and seconded by Ms. Maxfield it was

**VOTED: to approve Welton as a Systematic Trend Following Manager, subject to legal review**

#### **V. Defined Contribution and Deferred Compensation Vendor Selection**

Ms. Shockley introduced Mr. Picarelli from Segal Marco Advisors, who facilitated the vendor selection for the defined contribution, 401(a), and deferred compensation, 457 (b), plans. He apprised the Board on the

RFP process and the companies who responded to the requests. After an evaluation of the qualified respondents, the selection committee along with Segal recommended TIAA to serve as the defined contribution and FICA vendor, and summarized the reasons behind their selection.

The board asked questions.

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

**VOTED: to approve TIAA as the 401(a) provider, subject to contract negotiations**

**Ms. Sylvia Maxfield recused herself**

Mr. Picarelli then spoke about the deferred compensation vendor selection, noting the state mandates three providers of the 457 plans. After an evaluation of the qualified respondents, the selection committee along with Segal recommended Fidelity, TIAA and Voya to serve as the state's three deferred compensation vendors, and summarized the reasons behind their selections.

The board asked questions.

On a motion by Ms. Reback and seconded by Mr. Costello it was

**VOTED: to approve TIAA as a 457(b) provider, subject to contract negotiations**

**Ms. Sylvia Maxfield recused herself**

On a motion by Ms. McNamara and seconded by Mr. Mullaney it was

**VOTED: to approve Fidelity as a 457(b) provider, subject to contract negotiations**

**Ms. Sylvia Maxfield recused herself**

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

**VOTED: to approve Voya as a 457(b) provider, subject to contract negotiations**

## **VI. Community Deposit Program Recommendations**

Ms. Baker refreshed the Board on the Community Deposit Program explaining it is a bank local program that provides loans to small businesses in Rhode Island. The program has steadily increased in both loans and participating lenders since the SIC approved the program in December 2016. Staff continues outreach to banks to further increase that participation.

Ms. Baker brought forth three banks: Bristol County Savings Bank, Centreville Bank and Home Loan Investment Bank. She summarized the banks characteristics that would make them eligible for short-term vendor selection and serve in the community deposit program.

The Board asked questions.

On a motion by Ms. Langlois and seconded by Mr. Mullaney it was

**VOTED: to approve Bristol County Savings Bank as a short-term investment manager**

On a motion by Ms. McNamara and seconded by Ms. Langlois it was

**VOTED: to approve Centreville Bank as a short-term investment manager**

On a motion by Ms. Langlois and seconded by Ms. McNamara it was

**VOTED: to approve Home Loan Investment Bank as a short-term investment manager**

## **VII. Legal Counsel Report**

There was no legal counsel report.

## **VIII. Chief Investment Officer Report**

Mr. Nguyen provided the performance update for March. He explained the portfolio value increased approximately \$33 million or 0.75%. The month's increase comes from \$59.3 million of positive investment performance offset by \$26.3 million of transfers to meet pension payroll. Calendar year to date, the total portfolio has increased by \$220.8 million or 4.01%. Fiscal year to date, the portfolio's 8.76% return exceeded the 8.31% benchmark and well surpassed the 7.43% 60/40 return.

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

Treasurer Magaziner introduced Mr. Alec Stais, who will officially join Treasury on May 1<sup>st</sup> as Chief Investment Officer (CIO). He thanked Mr. Nguyen for his services as interim CIO, noting it had been an eventful and positive period for the office and its portfolio. In addition to Mr. Nguyen's departure, Treasurer Magaziner announced it was Ms. McNamara's last day serving on the board. He thanked Ms. McNamara for her six years on the SIC. He noted the seat occupied by Ms. McNamara is a governor appointed seat and a candidate will likely be brought before the Senate for confirmation soon, hopefully joining the Board for its next meeting.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. Langlois, the meeting adjourned at 11:49 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

### **Section III.**

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### **Staff Summary**

# Portfolio Highlights

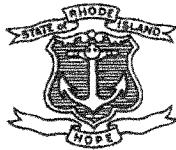
PORFFOLIO PERFORMANCE  
April 2017

On the month, the total portfolio value increased by approximately \$42.4 million to remain at \$7.9 billion. The month's increase comes from \$78.8 million of positive investment performance offset by \$36.4 million of transfers to meet pension payroll in excess of pension contributions. The portfolio benefited from positive equity and fixed income market returns for the month. On a percentage basis, the portfolio increased 1.00% lagging both the plan benchmark of 1.11% and the basic 60% global equity/40% fixed income allocation of 1.24%.

Calendar year-to-date, the total portfolio has increased by \$263.2 million, with portfolio gains of \$385.5 million offset by \$122.3 million in pension payments. The portfolio's 5.04% return lagged both the benchmark and 60/40 returns of 5.32% and 5.74%, respectively.

Fiscal year-to-date, the total portfolio has increased by \$458.5 million, with portfolio gains of \$724.9 million offset by \$266.4 million in pension payments. The portfolio's 9.84% return exceeded the 9.52% benchmark and well surpassed the 8.76% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSSRI portfolio outperformed at 4.85% while the 60/40 portfolio earned 4.38%. Over a 5-year time frame, the ERSSRI portfolio earned 7.20%, outperforming the 60/40 portfolio which posted 6.40%.



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

Seth Magaziner  
General Treasurer  
State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

May 17, 2017

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 April 30, 2017.

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

**April 30, 2017**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>7,959,201,790</b>
CASH EQUIVALENT*	583,101,979
EQUITY HEDGE FUNDS**	402,568,913
GLOBAL PUBLIC EQUITY	3,667,439,346
CREDIT	394,721,767
INFLATION-LINKED BDS	237,135,792
PRIVATE EQUITY**	545,224,724
REAL ESTATE**	574,051,055
REAL RET HEDGE FUNDS**	344,741,306
INFRASTRUCTURE**	285,803,033
US TRADITIONAL FIXED	924,413,876

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>7,959,201,790</b>
STATE EMP RET PLAN	75.3%	5,989,464,564
MUNI EMP RET PLAN	18.2%	1,450,522,017
TEACHER'S SURVIVOR BENEFIT	3.8%	306,593,420
STATE POLICE RET PL	1.6%	127,165,875
JUDICIAL RET PLAN	0.8%	66,331,801
NON-CONTRIB JUD RET	0.0%	579,669
NON-CONT ST POL RET	0.3%	18,544,444

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

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

Respectfully submitted,  
  
Vincent Izzo  
Investment Accounting Manager

## **Section IV.**

### **Asset Allocation**

# Asset Summary

Balance Date: 4/28/2017



## Asset Class

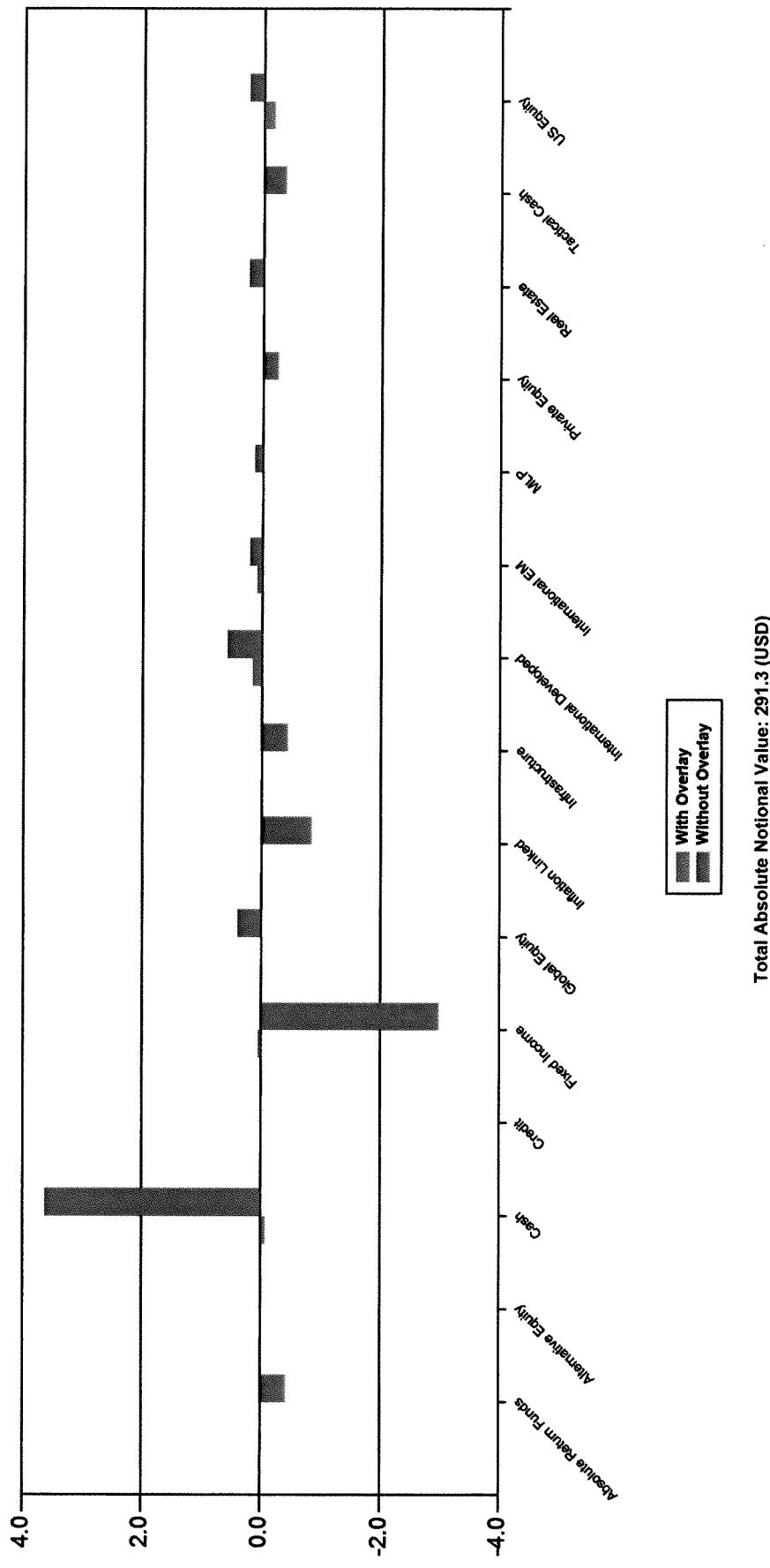
	<u>Physical Exposure</u>	<u>Synthetic Exposure</u>	<u>Net Position</u>	<u>Overlay Target</u>	<u>Policy Target</u>
<b>Total Market Value</b>	<b>7,943.8</b>	<b>100.0 %</b>	<b>0.0 %</b>	<b>7,943.8</b>	<b>100.00 %</b>
Cash	287.7	3.6 %	-287.3	0.4 %	0.0 %
Cash	287.7	3.6 %	-287.3	0.4 %	0.0 %
<b>Equity</b>	<b>4,617.9</b>	<b>58.1 %</b>	<b>18.2</b>	<b>4,636.0</b>	<b>58.4 %</b>
Alternative Equity	407.8	5.1 %	0.0	407.8	5.1 %
Global Equity	1,143.3	14.4 %	0.0	1,143.3	14.4 %
International Developed	863.1	10.9 %	-2.0	861.1	10.8 %
International EM	342.5	4.3 %	3.1	345.6	4.4 %
Private Equity	535.6	6.7 %	0.0	535.6	6.7 %
US Equity	1,325.5	16.7 %	17.1	1,342.6	16.9 %
<b>Fixed Income</b>	<b>960.3</b>	<b>12.1 %</b>	<b>269.1</b>	<b>1,229.4</b>	<b>15.5 %</b>
Fixed Income	960.3	12.1 %	269.1	1,229.4	15.5 %
<b>Other</b>	<b>2,078.0</b>	<b>26.2 %</b>	<b>0.0</b>	<b>2,078.0</b>	<b>26.2 %</b>
Absolute Return Funds	357.2	4.5 %	0.0	357.2	4.5 %
Credit	395.3	5.0 %	0.0	395.3	5.0 %
Inflation Linked	250.7	3.2 %	0.0	250.7	3.2 %
Infrastructure	123.4	1.6 %	0.0	123.4	1.6 %
MLP	169.1	2.1 %	0.0	169.1	2.1 %
Real Estate	574.5	7.2 %	0.0	574.5	7.2 %
Tactical Cash	207.8	2.6 %	0.0	207.8	2.6 %

## Rhode Island - Rhode Island Asset Summary

Balance Date: 4/28/2017



Percent Deviation from Overlay Target



# Asset Summary

Balance Date: 4/28/2017



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
<b>Total Assets</b>	<b>7,943.9</b>	<b>100.0 %</b>	<b>4,617.9</b>	<b>58.1 %</b>	<b>960.3</b>
<b>Cash</b>	<b>287.7</b>	<b>3.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>287.7</b>
Cash Acct (Pooled Trust)	276.2	3.5 %	0.0	0.0 %	287.6
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	276.2
Russell Overlay	11.5	0.1 %	0.0	0.0 %	3.5 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0 %
<b>Equity</b>	<b>4,617.9</b>	<b>58.1 %</b>	<b>4,617.9</b>	<b>58.1 %</b>	<b>0.0</b>
Ascend Partners Fund II, LP	407.8	5.1 %	407.8	5.1 %	0.0
Davidson Kempner	3.5	0.0 %	3.5	0.0 %	0.0
Elliot Associates, LP	82.5	1.0 %	82.5	1.0 %	0.0
ESG	96.5	1.2 %	96.5	1.2 %	0.0
Indus Asia Pacific Fund	1.1	0.0 %	1.1	0.0 %	0.0
Luxor Capital Partners	0.3	0.0 %	0.3	0.0 %	0.0
PFM Diversified Fund LP	5.4	0.1 %	5.4	0.1 %	0.0
Samlyn Onshore Fund LP	3.9	0.0 %	3.9	0.0 %	0.0
Viking Global Equities	111.1	1.4 %	111.1	1.4 %	0.0
Global Equity	1,143.4	14.4 %	1,143.3	14.4 %	0.0
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.1
SSGA Global Fundamental Dev LC	1,143.3	14.4 %	1,143.3	14.4 %	0.0
International Developed	863.1	10.9 %	863.1	10.9 %	0.0
SSGA MSCI Canada	103.3	1.3 %	103.3	1.3 %	0.0
SSGA MSCI EAFFE	759.8	9.6 %	759.8	9.6 %	0.0
International EM	342.5	4.3 %	342.5	4.3 %	0.0
SSGA Emerging Mkts	342.5	4.3 %	342.5	4.3 %	0.0
Private Equity	535.6	6.7 %	535.6	6.7 %	0.0
Combined Private Equity	535.6	6.7 %	535.6	6.7 %	0.0
US Equity	1,324.6	16.7 %	1,324.6	16.7 %	0.0
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0
SSGA Russell 3000	1,324.6	16.7 %	1,324.6	16.7 %	0.0
US Large Cap	0.9	0.0 %	0.9	0.0 %	0.0
Shott Capital	0.9	0.0 %	0.9	0.0 %	0.0
Fixed	960.3	12.1 %	0.0	0.0 %	960.3
Fixed Income	960.3	12.1 %	0.0	0.0 %	960.3
Mackay Shields Core	475.4	6.0 %	0.0	0.0 %	475.4
Pyramis Core	484.9	6.1 %	0.0	0.0 %	484.9
Other	2,078.0	26.2 %	0.0	0.0 %	2,078.0
Tactical Cash	207.8	2.6 %	0.0	0.0 %	207.8
ERSRI SMA CASH	207.8	2.6 %	0.0	0.0 %	207.8

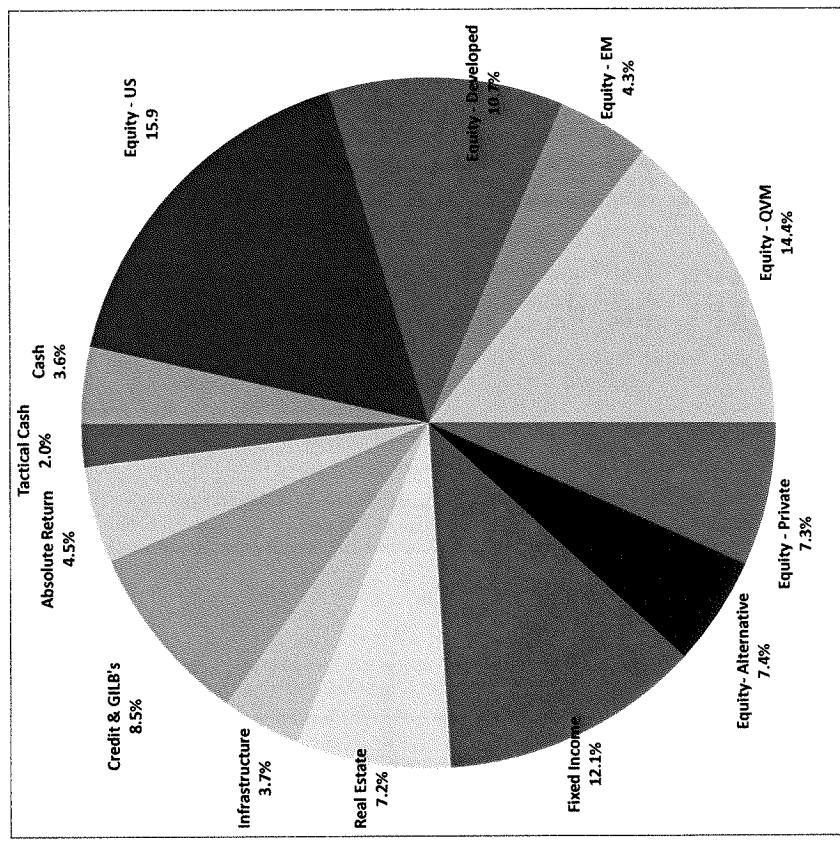
# Asset Summary

Balance Date: 4/28/2017

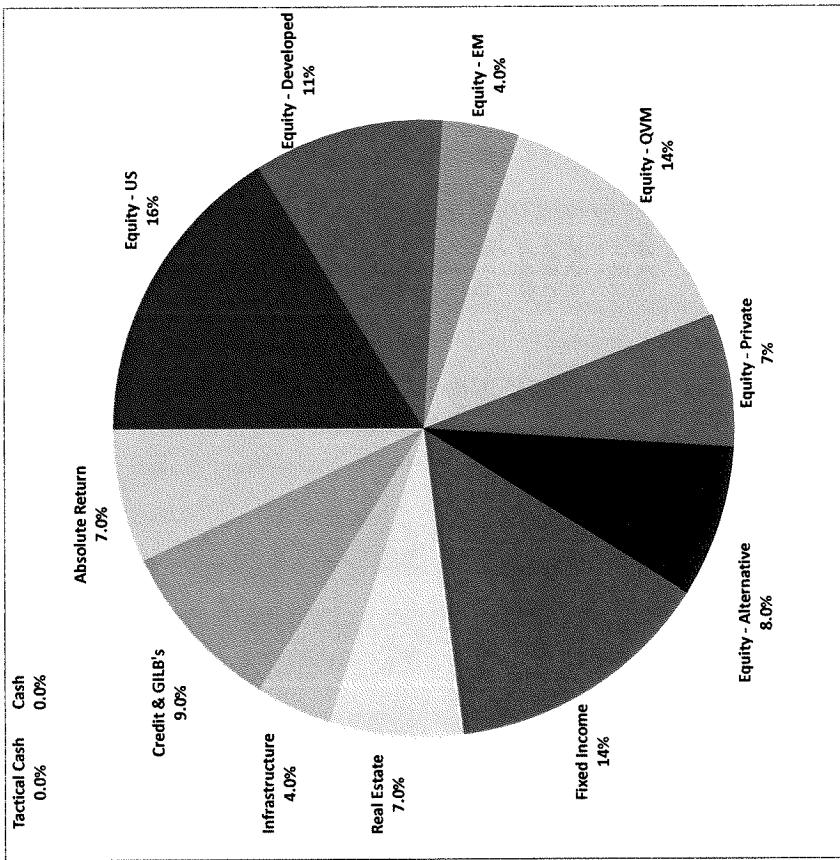


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0
<b>Absolute Return Funds</b>					
Brevan Howard LP	<b>357.2</b>	<b>4.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>357.2</b>
Brigade Levered Capital	78.9	1.0 %	0.0	0.0 %	78.9
Capula Global Relative Value	3.2	0.0 %	0.0	0.0 %	3.2
Claren Road Cr Fund	69.2	0.9 %	0.0	0.0 %	69.2
D.E. Shaw Composite Fund	6.6	0.1 %	0.0	0.0 %	6.6
Graham Global	97.7	1.2 %	0.0	0.0 %	97.7
Oz Domestic Partners II	59.8	0.8 %	0.0	0.0 %	59.8
Winton Futures Ltd Fund	5.5	0.1 %	0.0	0.0 %	5.5
	36.3	0.5 %	0.0	0.0 %	36.3
<b>Credit</b>					
PIMCO	<b>395.3</b>	<b>5.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>395.3</b>
WAMCO	202.3	2.5 %	0.0	0.0 %	202.3
	193.0	2.4 %	0.0	0.0 %	193.0
<b>Inflation Linked</b>					
Brown Brothers Harriman-GILBS	<b>250.7</b>	<b>3.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>250.7</b>
	250.7	3.2 %	0.0	0.0 %	250.7
<b>Infrastructure</b>					
Combined Priv. Infrastructure	<b>123.4</b>	<b>1.6 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>123.4</b>
Infrastructure	123.4	1.6 %	0.0	0.0 %	123.4
	0.0	0.0 %	0.0	0.0 %	0.0
<b>MLP</b>					
Harvest Fund Advisor	<b>169.1</b>	<b>2.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>169.1</b>
	169.1	2.1 %	0.0	0.0 %	169.1
<b>Real Estate</b>					
Combined Real Estate	<b>574.5</b>	<b>7.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>574.5</b>
	574.5	7.2 %	0.0	0.0 %	574.5

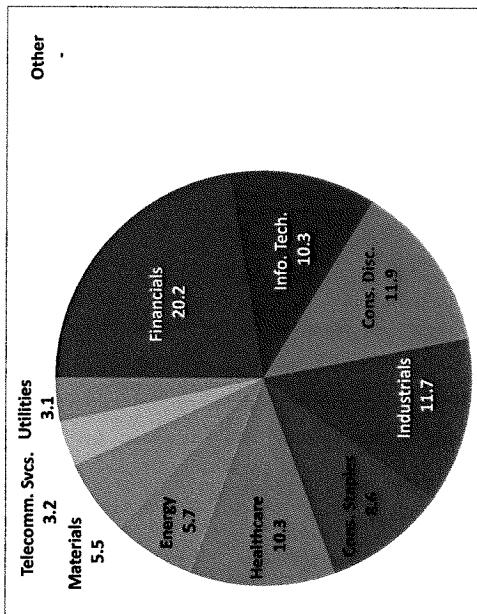
### Actual Allocation



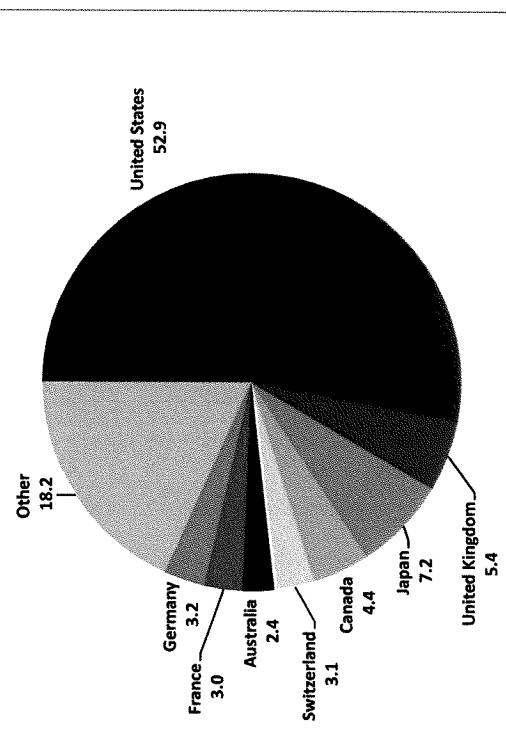
### Policy Allocation



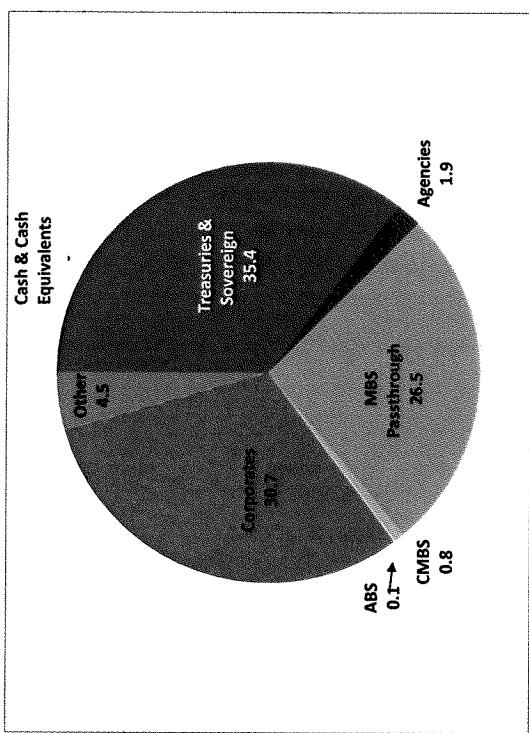
### Global Public Equity - by Industry Sector



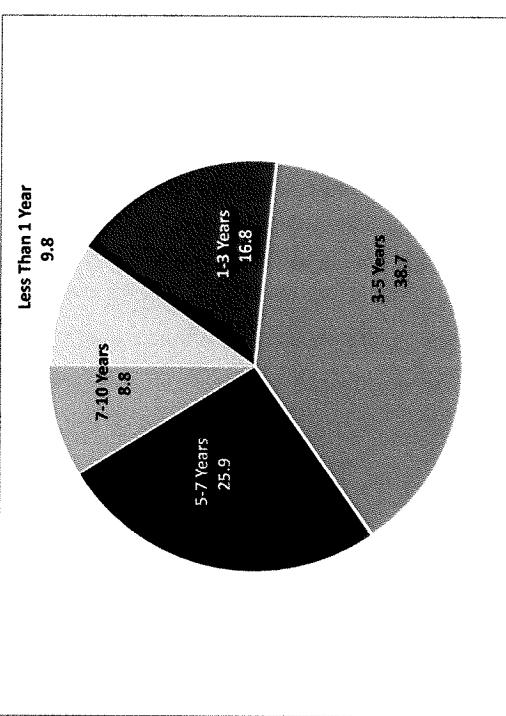
### Global Public Equity - by Geography



### Core Fixed Income - by Type



### Inflation-Linked Bonds - by Duration



## **Section V.**

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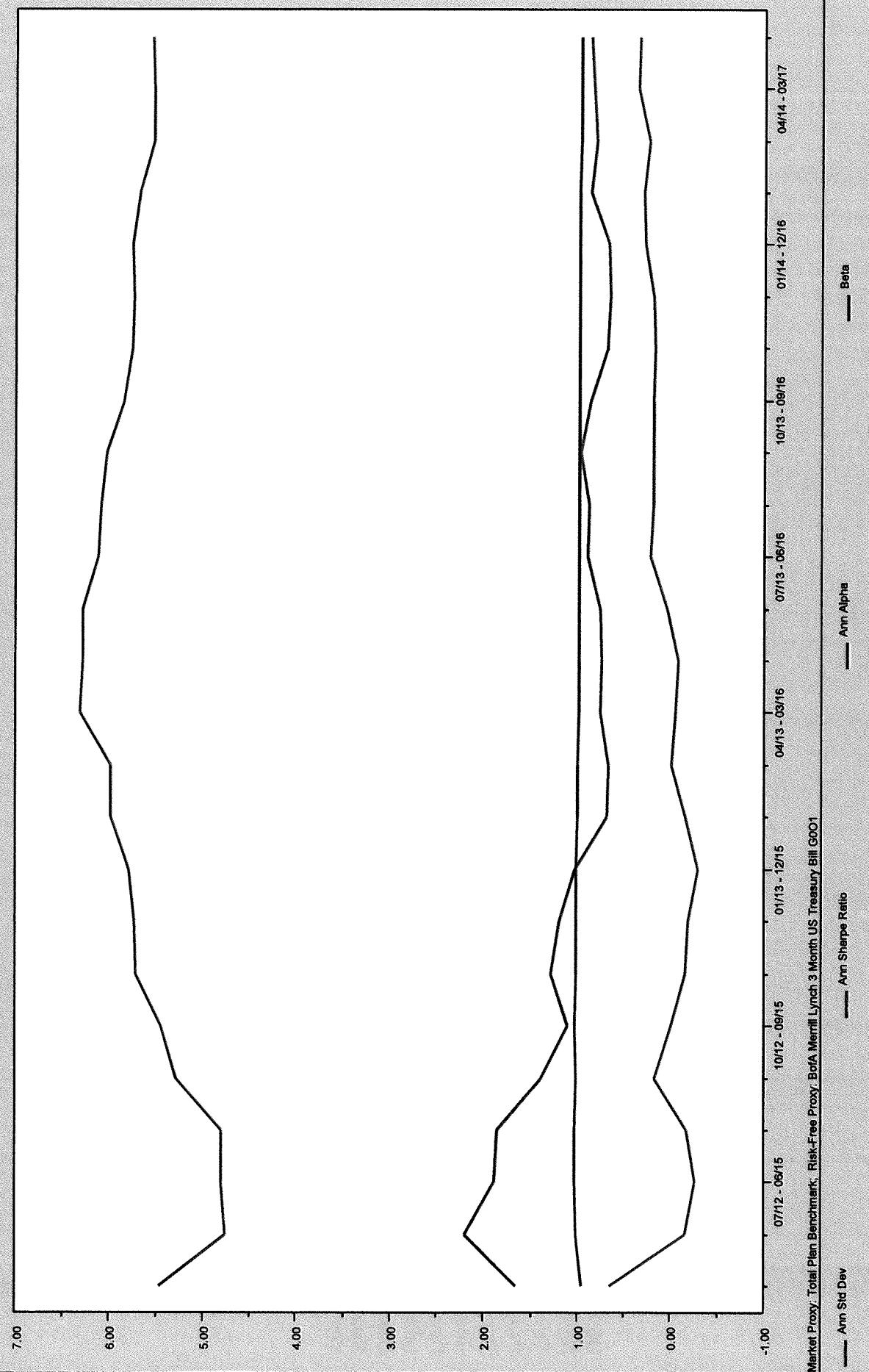
### **Risk Overview**

**Historical Risk - Three Year Rolling Periods**

**TOTAL PLAN**

**5 Years Ending April 30, 2017**

**Trend**



## Risk Exposures

**3 Years Ending April 30, 2017**

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCL)	Beta (CPPI)
<b>US Public Equity</b>	10.18	10.53	0.92	-0.25	0.14	1.47
<b>Non-US Public Equity</b>	1.04	12.17	1.09	0.32	0.25	3.17
<b>Equity Hedge Funds</b>	2.06	4.05	0.21	-0.28	0.03	1.14
<b>Private Equity</b>	8.16	5.10	-0.03	-0.22	0.07	1.71
<b>Traditional Fixed Income</b>	2.71	2.86	0.03	0.98	-0.03	-0.13
<b>Real Estate</b>	11.50	2.15	0.01	0.25	-0.03	-0.40
<b>Real Return Hedge Funds</b>	4.32	2.70	0.07	-0.09	0.00	0.08
<b>Inflation-Linked Bonds</b>	1.60	2.53	0.05	0.69	0.01	0.42
<b>Cash</b>	0.76	0.37	0.00	-0.01	-0.00	-0.03
<b>Russell Overlay Fd</b>	0.01	0.09	-0.00	-0.00	-0.00	-0.04
<b>TOTAL PLAN</b>	4.85	5.55	0.52	0.13	0.11	1.38

## 5 Years Ending April 30, 2017

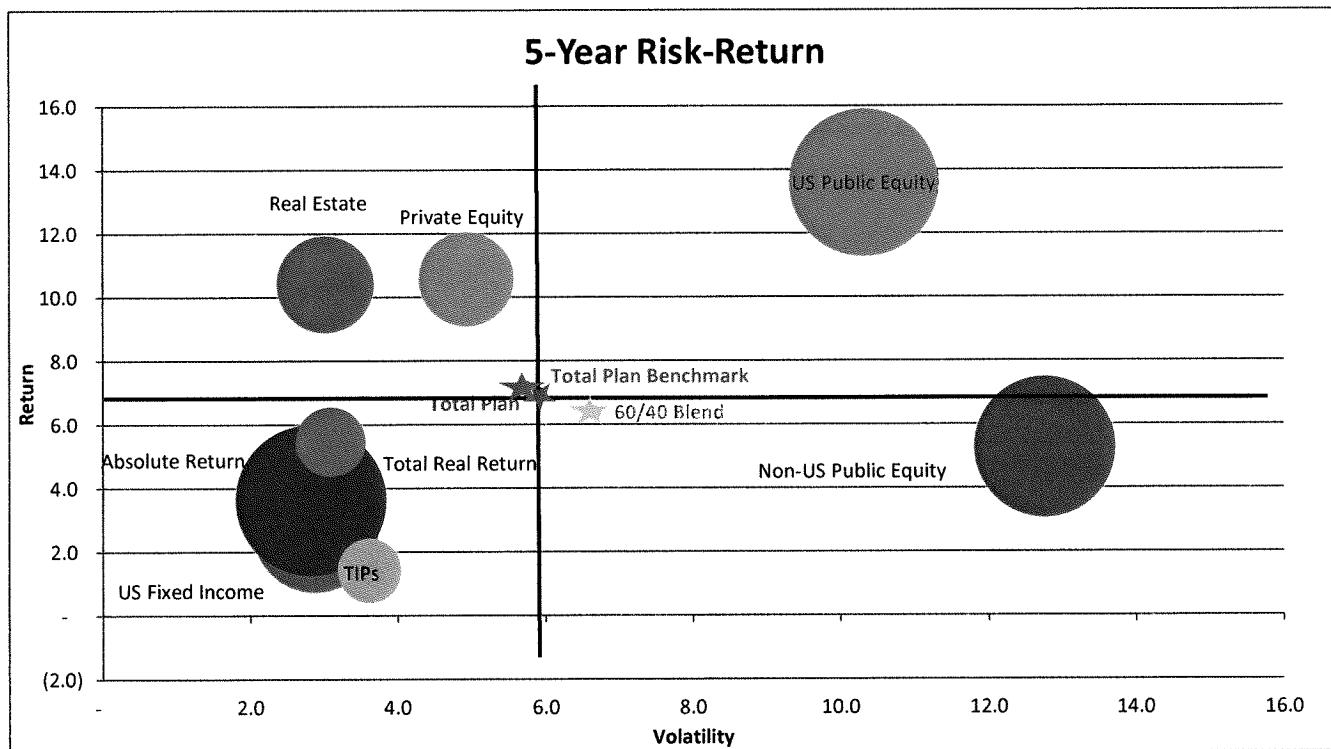
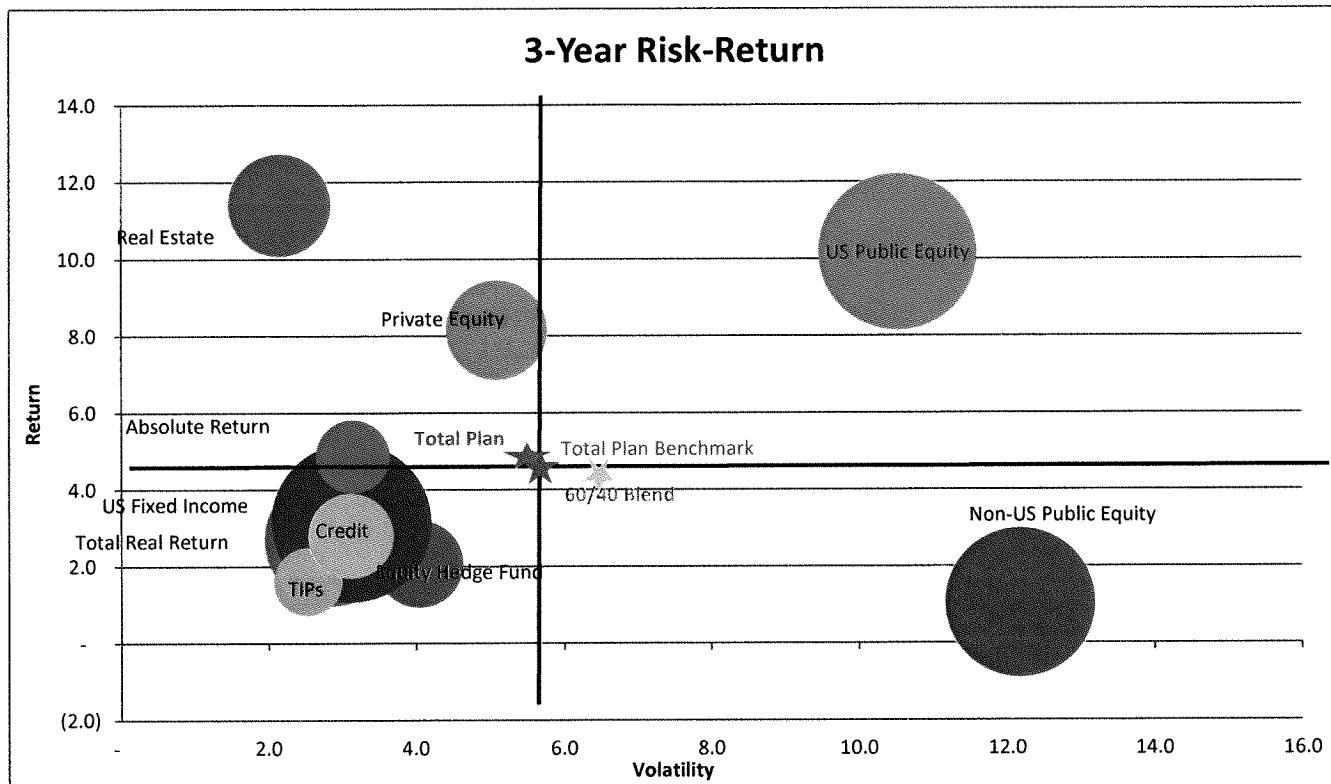
### Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
<b>Ann Return</b>	7.20	6.96	6.40
<b>Ann Ex Ret vs Mkt</b>	0.22		
<b>Ann Tracking Error</b>	0.90		
<b>Ann Std Dev</b>	5.72	5.94	6.67
<b>Beta</b>	0.95		
<b>R-Squared</b>	0.98		
<b>Ann Alpha</b>	0.52		
<b>Ann Sharpe Ratio</b>	1.22	1.14	0.94

## ERSRI Portfolio

% - as of April 30, 2017

*Bubble-Size Scaled based on Current Allocations*



**3 Years Ending April 30, 2017**  
**Correlation**

**Ann Return**

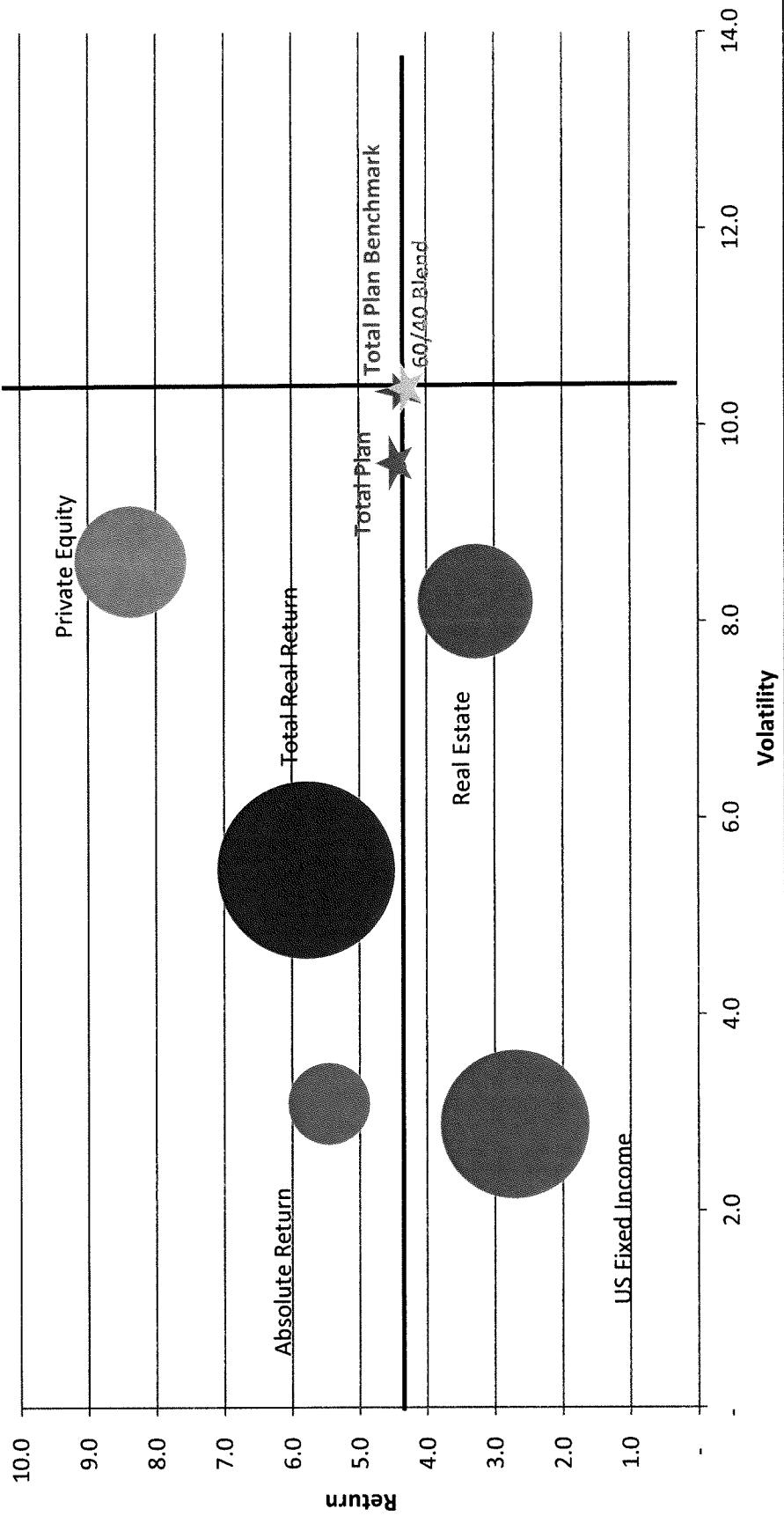
	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.78	1.00									
<b>Eq HF</b>	0.54	0.50	1.00								
<b>PE</b>	-0.03	-0.05	0.00	1.00							
<b>FI</b>	0.02	0.18	-0.14	-0.13	1.00						
<b>RE</b>	-0.02	0.08	-0.16	-0.30	0.32	1.00					
<b>RR HF</b>	0.35	0.20	0.53	-0.08	-0.06	-0.23	1.00				
<b>TIPS</b>	0.02	0.34	-0.19	-0.06	0.81	0.32	-0.05	1.00			
<b>Cash</b>	0.15	0.12	0.12	-0.07	-0.04	-0.29	0.12	-0.23	1.00		
<b>Overlay</b>	-0.25	-0.19	-0.33	-0.11	-0.07	0.17	-0.13	-0.07	-0.03	1.00	
<b>Total</b>	0.92	0.95	0.58	0.00	0.17	0.04	0.33	0.25	0.14	-0.25	1.00
<b>Tot BM</b>	0.92	0.96	0.56	-0.05	0.19	0.04	0.28	0.26	0.14	-0.24	0.99

**5 Years Ending April 30, 2017**  
**Correlation**

**Ann Return**

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.79	1.00									
<b>Eq HF</b>	0.64	0.53	1.00								
<b>PE</b>	0.09	0.09	0.05	1.00							
<b>FI</b>	-0.01	0.21	-0.11	-0.15	1.00						
<b>RE</b>	0.19	0.27	0.03	-0.03	0.32	1.00					
<b>RR HF</b>	0.39	0.28	0.59	-0.10	0.04	0.01	1.00				
<b>TIPS</b>	-0.01	0.23	-0.06	-0.11	0.79	0.28	0.15	1.00			
<b>Cash</b>	0.07	0.04	-0.01	-0.10	-0.03	-0.05	0.06	-0.13	1.00		
<b>Overlay</b>	0.16	0.21	0.07	0.04	-0.12	0.20	0.07	-0.04	-0.08	1.00	
<b>Total</b>	0.92	0.95	0.64	0.13	0.19	0.28	0.40	0.21	0.05	0.18	1.00
<b>Tot BM</b>	0.92	0.96	0.61	0.09	0.18	0.26	0.34	0.16	0.05	0.21	0.99

## 10-Year Risk-Return



## **10 Years Ending April 30, 2017**

### **Correlation**

Ann Return

## Section VI.

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### Performance Overview



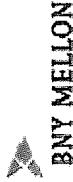
## Total Performance Summary

**TOTAL NET OF FEES**

4/30/2017

Report ID: IPM0005  
Reporting Currency: USD

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			Inception Date
							3 Years	5 Years	10 Years	
SSGAR3000 INDEX <i>Russell 3000 Index</i>	1,324,570,398	17	1.06	6.88	16.29	18.58	10.18	14.07	10/1/2012	
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,324,570,472</b>	<b>17</b>	<b>1.06</b>	<b>6.88</b>	<b>16.29</b>	<b>18.58</b>	<b>10.10</b>	<b>14.01</b>	<b>10/1/2012</b>	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	759,844,555	10	2.62	10.17	16.49	11.70	1.12	7.95	9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	103,290,959	1	-2.08	0.55	9.11	5.87	-2.14	1.90	9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	342,527,919	4	2.16	13.76	18.72	18.76	1.57	2.80	9/1/2012	
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,205,716,358</b>	<b>15</b>	<b>2.06</b>	<b>10.23</b>	<b>16.55</b>	<b>13.10</b>	<b>1.04</b>	<b>5.27</b>	<b>8.44</b>	<b>5/1/2009</b>
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,143,347,405	14	1.22	7.52	14.71	14.59	0.83	5.23	7.64	5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,673,624,235</b>	<b>46</b>	<b>1.44</b>	<b>8.14</b>	<b>15.81</b>	<b>15.39</b>	<b>5.48</b>	<b>9.53</b>	<b>4.56</b>	<b>7/1/2000</b>
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	545,224,213	7	1.83	5.19	9.81	10.33	8.16	10.58	8.37	7/1/2000
<b>Equity Hedge Funds</b> <i>HFRX Equity Hedge (Total) Index</i>	<b>412,579,052</b>	<b>5</b>	<b>0.95</b>	<b>3.45</b>	<b>6.81</b>	<b>7.75</b>	<b>2.06</b>	<b>5.33</b>	<b>5.39</b>	<b>11/1/2011</b>
<b>Total Equity</b>	<b>4,631,437,500</b>	<b>58</b>	<b>1.43</b>	<b>7.24</b>	<b>13.96</b>	<b>13.85</b>	<b>5.34</b>	<b>9.10</b>	<b>4.62</b>	<b>9.02</b>
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	475,368,991	6	0.81	1.71	-0.72	1.13	2.63		2.01	11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	484,912,079	6	0.76	1.75	-0.05	1.69	2.78		2.06	11/1/2012
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>960,282,794</b>	<b>12</b>	<b>0.79</b>	<b>1.73</b>	<b>-0.37</b>	<b>1.42</b>	<b>2.71</b>	<b>2.72</b>	<b>4.35</b>	<b>7/1/2000</b>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Annualized		Inception Date									
											5	-0.07	1.32	6.77	7.68	4.32	4.85	3.39	4.80	3.36	11/1/2011	
<b>Real Return Hedge Funds</b> <i>HFRi Fund of Funds Composite Index</i>	434,745,643	5	0.56	2.97	6.24	6.27	2.21														5/1/2013	
PIMCO <i>30%BoA1-3BB-BHY7/0% JPMBBCLLI</i>	201,993,172	3	0.33	1.35	5.30	5.82	3.43														4.20	5/1/2013
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LL</i>	190,651,104	2	-0.54	0.55	6.72	8.70	2.17														2.86	4/1/2013
<b>Credit Aggregate</b> <i>Credit Aggregate</i>	392,644,275	5	-0.09	0.96	6.00	7.23	2.80														4.27	4/1/2013
BROWN BROTHERS HARR <i>BBH Inflation-Linked Custom BM</i>	250,699,687	3	0.34	1.25	0.26	1.33	1.60														0.70	11/1/2012
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	250,699,687	3	0.34	1.25	0.26	1.33	1.60	1.43													0.74	11/1/2012
Harvest Fund Advisor <i>Alerian MLP Index</i>	169,056,004	2	-1.78	2.53	8.50	16.92															4.01	11/1/2009
Priv Listed Infrastructure	123,927,798	2	2.39	5.69	12.01	13.90															4.03	11/1/2009
<b>Total Real Return</b>	1,371,073,406	17	0.00	1.72	5.97	7.88	3.15	3.63	5.80												5.52	6/1/2004
Real Estate <i>NFI-ODCE Index</i>	574,051,055	7	0.60	2.82	7.47	8.83	11.50	10.41	3.28												3.16	1/1/2005
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>	193,277,232	2	0.28	0.66	0.99	1.07	0.91	0.59	1.46												9.82	1/1/2005
ERSRI SMA Cash <i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (G0</i>	232,804,809	3	0.11	0.61	0.69	0.76	0.52	1.05													12.65	7/1/2000
<b>Total Cash</b>	429,994,828	5	0.14	0.31	0.61	0.69															1.65	7/1/2000
<b>Russell Overlay Fd</b>	-8,552,960	0	0.00	-0.04	0.01	-0.01	0.01	0.05													-0.06	9/1/2008



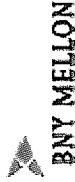
## Total Performance Summary

Report ID: IPM0005  
Reporting Currency: USD

### TOTAL NET OF FEES

4/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			Inception Date
							3 Years	5 Years	10 Years	
<b>TOTAL PLAN</b>	<b>7,959,201,790</b>	100	1.00	<b>5.04</b>	<b>9.84</b>	<b>10.50</b>	<b>4.85</b>	<b>7.20</b>	<b>4.40</b>	<b>4.84</b>
Total Plan Benchmark			1.11	5.32	9.52	9.98	4.70	6.96	4.30	7/1/2000
60/40 Blend			1.24	5.74	8.76	9.25	4.38	6.40	4.32	7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,715,998,723</b>	84	0.94	<b>5.21</b>	<b>10.01</b>	<b>10.61</b>	<b>4.20</b>	<b>6.44</b>	<b>4.03</b>	<b>6.28</b>
Total Plan BM ex PE RE			1.07	5.46	9.61	9.97	3.96	6.41	3.93	4/1/1996
										4/1/1996



## Total Performance Summary

4/30/2017

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative					Inception Date	
				3/1/2017 - 3/31/2017	2/1/2017 - 2/28/2017	YTD	2016	2015		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,324,570,398	17	1.06	0.06	3.73	6.88	12.84	0.60	12.59	10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,324,570,472</b>	<b>17</b>	<b>1.06</b>	<b>0.06</b>	<b>3.73</b>	<b>6.88</b>	<b>12.84</b>	<b>0.60</b>	<b>12.56</b>	<b>10/1/2012</b>
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	759,844,555	10	2.62	2.85	1.45	10.17	1.28	-0.59	-4.64	9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	103,290,959	1	-2.08	0.50	-1.55	0.55	25.24	-23.70	2.17	9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	342,527,919	4	2.16	2.47	3.07	13.76	10.82	-15.16	-2.34	9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,205,716,358</b>	<b>15</b>	<b>2.06</b>	<b>2.53</b>	<b>1.62</b>	<b>10.23</b>	<b>5.01</b>	<b>-5.77</b>	<b>-3.63</b>	<b>5/1/2009</b>
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,143,347,405	14	1.22	0.90	2.90	7.52	7.58	-5.66	-3.87	5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,673,634,235</b>	<b>46</b>	<b>1.44</b>	<b>1.10</b>	<b>2.80</b>	<b>8.14</b>	<b>8.78</b>	<b>-2.48</b>	<b>4.35</b>	<b>7/1/2000</b>
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	545,224,213	7	1.83	1.38	1.69	5.19	9.19	7.08	8.02	2/1/1989
<b>Equity Hedge Funds</b> <i>HFR Index Hedge (Total) Index</i>	<b>412,579,052</b>	<b>5</b>	<b>0.95</b>	<b>0.91</b>	<b>0.37</b>	<b>3.45</b>	<b>-1.06</b>	<b>1.27</b>	<b>2.64</b>	<b>11/1/2011</b>
<b>Total Equity</b>	<b>4,631,437,500</b>	<b>58</b>	<b>1.43</b>	<b>1.11</b>	<b>2.38</b>	<b>7.24</b>	<b>7.47</b>	<b>-0.95</b>	<b>4.51</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	475,368,991	6	0.81	-0.05	0.71	1.71	2.66	0.48	6.00	11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	484,912,079	6	0.76	-0.05	0.77	1.75	3.61	0.01	5.83	11/1/2012
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>960,282,794</b>	<b>12</b>	<b>0.79</b>	<b>-0.05</b>	<b>0.74</b>	<b>1.73</b>	<b>3.15</b>	<b>0.25</b>	<b>5.91</b>	<b>7/1/2000</b>

**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

4/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date
				3/1/2017 - 3/31/2017	2/1/2017 - 2/28/2017	YTD	2016	
<b>Real Return Hedge Funds</b> <i>HFR1 Fund of Funds Composite Index</i>	<b>434,745,643</b>	<b>5</b>	<b>-0.07</b>	<b>0.07</b>	<b>0.94</b>	<b>1.32</b>	<b>7.04</b>	<b>0.86</b>
PIMCO <i>30%BoA1-3BB-BHY70% JPM/BBLI</i>	201,993,172	3	0.33	0.17	0.59	1.35	7.59	0.51
WAMCO <i>30% BoA 1-3 BB-B HY70% CS LL</i>	190,651,104	2	-0.54	-0.08	0.07	0.55	11.69	-0.27
<b>Credit Aggregate</b> <i>Credit Aggregate</i>	<b>392,644,275</b>	<b>5</b>	<b>-0.09</b>	<b>0.05</b>	<b>0.34</b>	<b>0.96</b>	<b>9.59</b>	<b>-1.29</b>
BROWN BROTHERS HARR <i>BBH Inflation-Linked Custom BM</i>	250,699,687	3	0.34	0.05	0.10	1.25	3.91	-0.18
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>250,699,687</b>	<b>3</b>	<b>0.34</b>	<b>0.05</b>	<b>0.10</b>	<b>1.25</b>	<b>3.91</b>	<b>-0.26</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	169,056,004	2	-1.78	-0.23	1.12	2.53	20.64	-31.01
Priv Listed Infrastructure <i>CPI + 4%</i>	123,927,798	2	2.39	2.22	0.97	5.69	13.35	-32.59
<b>Total Real Return</b>	<b>1,371,073,406</b>	<b>17</b>	<b>0.00</b>	<b>0.19</b>	<b>0.64</b>	<b>1.72</b>	<b>9.30</b>	<b>-2.76</b>
Real Estate <i>NFI-QDCE Index</i>	574,051,055	7	0.60	0.82	0.41	2.82	9.77	14.22
ERSRI CASH <i>BoFA Merrill Lynch 3 Month US Treasury Bill G001</i>	193,277,232	2	0.28	0.03	0.28	0.66	0.97	0.40
ERSRI SMA Cash <i>BoFA Merrill Lynch United States Treasury Notes 0-1 Year (G0</i>	232,804,809	3	0.11	0.05	0.01	0.17	0.33	0.05
<b>Total Cash</b>	<b>429,994,828</b>	<b>5</b>	<b>0.14</b>	<b>0.05</b>	<b>0.05</b>	<b>0.31</b>	<b>0.91</b>	<b>0.38</b>
<b>Russell Overlay Fd</b>	<b>-8,552,960</b>	<b>0</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.03</b>	<b>-0.04</b>	<b>0.06</b>	<b>0.00</b>



## Total Performance Summary

BNY MELLON

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				
				3/1/2017 - 3/31/2017	2/1/2017 - 2/28/2017	YTD	2016	2015
<b>TOTAL PLAN</b>	1	7,959,201,790	100	1.00	0.75	1.66	<b>5.04</b>	7.35
Total Plan Benchmark				1.11	0.83	1.67	5.32	6.32
60/40 Blend				1.24	0.71	1.95	5.74	5.92
<b>Total Plan ex Overlay</b>	7,967,754,750	100	0.99	0.76	1.68	5.07	<b>7.29</b>	-0.28
Total Plan Benchmark				1.11	0.83	1.67	5.32	6.32
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	6,715,998,723	84	0.94	0.67	1.77	5.21	<b>6.97</b>	-1.68
Total Plan BM ex PE RE				1.07	0.72	1.76	5.46	6.13
							-1.64	3.90
							4/1/1996	



## Total Performance Summary

Report ID: IPM0005  
Reporting Currency: USD

### END NOTES

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

## **Section VII.**

### **Hedge Fund Returns**

# CLIFFWATER

**Employees' Retirement System of the State of Rhode Island**  
**Hedge Fund Portfolio**  
**Portfolio Performance Summary**  
Estimated as of April 30, 2017

Fund	Market Value	Actual %	Apr	QTD	YTD	FYTD	Returns	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Global Equities</b>														
Ascend EFSRI Fund LP - Holdback	3,521,829	0.4%	0.00%	0.00%	3.16%	7.41%	9.06%	4.14%	6.04%	-	0.00%	0.00%	-	Feb-17
Davidson Kempner Institutional Partners, L.P.	83,253,056	10.6%	0.89%	0.83%	3.33%	11.35%	11.04%	8.58%	9.87%	6.15%	2.01%	2.77	Nov-11	
Elliott Associates, L.P.	99,480,601	12.6%	0.20%	0.20%	-4.43%	-11.13%	-8.20%	-	-	-10.18%	3.73%	2.38	Nov-11	
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.1%	0.00%	0.00%	-	-	-	-	-	-	7.79%	-1.40	Jun-14	
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (Liquidating trust)	349,549	0.0%	0.00%	0.00%	4.13%	16.46%	-22.46%	-22.50%	-14.44%	-12.75%	18.07%	-0.68	Jan-12	
Luxor Capital Partners, LP - Holdback	1,453,695	0.2%	0.00%	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	-	Jul-16	
Luxor Capital Partners, LP - Liquidating SPV	3,992,288	0.5%	0.72%	0.72%	4.90%	-5.55%	-	-	-	-	-5.53%	6.76%	-	
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.5%	0.00%	0.00%	-	-	-	-	-	0.00%	-	-	Apr-17	
Saintlyn Onshore Fund, L.P.	113,068,044	14.4%	1.76%	1.76%	4.50%	10.81%	11.87%	5.20%	7.40%	7.92%	6.17%	1.20	Jan-12	
Viking Global Equities, LP	105,314,398	13.4%	2.10%	2.10%	7.19%	9.31%	12.58%	7.83%	10.62%	10.95%	7.42%	1.38	Dec-11	
<b>Total Global Equities</b>	<b>415,494,678</b>	<b>52.8%</b>	<b>1.01%</b>	<b>1.01%</b>	<b>3.55%</b>	<b>6.89%</b>	<b>7.74%</b>	<b>2.24%</b>	<b>5.43%</b>	<b>5.43%</b>	<b>4.27%</b>	<b>1.16</b>	<b>Nov-11</b>	
MSCI AC World Index Free - Net			1.56%	8.57%	15.69%	15.14%	5.29%	8.96%	9.46%	11.05%	0.84	Nov-11		
Russell 3000 Index (DRI)			1.06%	6.86%	16.26%	18.58%	10.10%	13.57%	14.74%	10.24%	1.36	Nov-11		
HFR Index Hedge (Total) Index			0.81%	4.74%	10.92%	11.20%	3.53%	5.22%	5.28%	6.03%	0.81	Nov-11		
<b>Real Return</b>														
Brevan Howard LP	78,223,726	9.9%	-0.73%	-0.73%	-3.10%	0.98%	1.61%	0.34%	0.56%	0.77%	5.71%	0.08	Nov-11	
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.4%	0.00%	0.00%	3.91%	12.94%	16.94%	3.96%	4.65%	4.82%	5.68%	0.78	Mar-12	
Capula Global Relative Value Fund Ltd.	69,467,505	8.8%	2.26%	7.49%	8.11%	8.01%	7.06%	6.26%	1.93%	2.92	Dec-11			
Claren Road Credit Fund, Ltd.	3,527,285	0.4%	0.00%	0.00%	0.67%	10.64%	11.83%	-3.24%	-	-1.48%	11.01%	-0.13	Apr-13	
DE Shaw Composite Fund LLC	98,949,917	12.6%	-2.16%	-5.65%	5.01%	6.39%	11.55%	13.76%	13.21%	4.16%	2.90	Nov-11		
Graham Absolute Return Trading Ltd.	58,509,950	7.4%	0.67%	5.17%	11.78%	12.72%	5.12%	2.91%	2.99%	5.19%	0.51	Jan-12		
OZ Domestic Partners II, L.P.	23,323,134	3.0%	-0.66%	-0.66%	0.83%	-2.12%	-0.02%	3.91%	7.24%	4.55%	1.52	Nov-11		
Winton Futures Fund Limited	36,043,166	4.6%	-0.06%	-0.06%	1.35%	6.83%	7.71%	4.32%	3.63%	3.45%	8.53%	0.39	Dec-11	
<b>Total Real Return</b>	<b>371,232,731</b>	<b>47.2%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.17%</b>	<b>0.35%</b>	<b>0.40%</b>	<b>0.19%</b>	<b>0.15%</b>	<b>0.14%</b>	<b>0.05%</b>	<b>1.64</b>	<b>Nov-11</b>	
ML 3-month T-Bills			0.70%	0.70%	3.09%	6.36%	6.40%	2.25%	3.42%	3.39%	3.41%	-	Nov-11	
HFR Fund of Funds Composite Index												0.86	Nov-11	
<b>Total Hedge Fund Portfolio</b>	<b>786,727,409</b>	<b>100.0%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>2.49%</b>	<b>6.85%</b>	<b>7.70%</b>	<b>3.18%</b>	<b>5.16%</b>	<b>5.15%</b>	<b>3.15%</b>	<b>1.47</b>	<b>Nov-11</b>	
HFR Fund of Funds Composite Index														

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

Hedge Fund Portfolio  
Portfolio Performance Summary  
Estimated as of April 30, 2017

Fund	Market Value	Actual %	Apr	QTD	YTD	FYTD	Returns	1 year	3 year	5 year	Incep	Std Dev	Sharpe Ratio	Imp. p. Date
<b>Market Indices</b>														
Libor3Month		0.10%	0.10%	0.36%	0.80%	0.92%	0.54%	0.44%	0.45%	0.45%	0.07%	-	Nov-11	
Barclays Aggregate Bond Index		0.77%	0.77%	1.60%	-0.97%	0.84%	2.66%	2.28%	2.51%	2.82%	0.74	Nov-11		
Barclays High Yield Credit Bond Index		1.15%	1.15%	3.89%	11.59%	13.31%	4.75%	6.89%	7.51%	5.51%	1.27	Nov-11		
S&P 500 TR		1.03%	1.03%	7.16%	15.54%	17.92%	10.47%	13.68%	14.84%	9.98%	1.40	Nov-11		
MSCI EAFFE - Net		2.54%	2.54%	9.97%	16.22%	11.29%	0.88%	6.78%	6.61%	13.20%	0.52	Nov-11		
MSCI EMF (Emerging Markets Free) - Net		2.19%	2.19%	13.88%	18.99%	19.13%	1.79%	1.49%	1.79%	15.95%	0.18	Nov-11		

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

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns. This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager; its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you. Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

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

Hedge Fund Portfolio  
Fund Level Performance Report  
Estimated as of April 30, 2017

Fund	QTD	YTD	Apr	Mar	Feb	Trailing Returns	Calendar Year Returns					5-Yr Std Dev	5-Yr Sharpe Ratio	3-Yr Incep.	Start Date
							2015	2014	2013	2012					
<b>Global Equities</b>															
Ascend Partners Fund II LP	-0.66%	0.98%	-0.66%	-0.40%	0.75%	2.22%	1.43%	3.43%	-3.51%	2.66%	5.09%	12.22%	2.50%	3.01%	0.94
Davidson Kempner Institutional Partners, L.P.	-0.89%	3.03%	0.89%	0.46%	0.93%	8.73%	3.99%	5.74%	6.71%	1.51%	4.45%	9.52%	6.87%	2.05%	2.53
Elliott Associates, L.P.	0.20%	3.33%	0.20%	0.30%	0.70%	10.65%	8.11%	9.34%	12.98%	2.51%	8.24%	12.44%	13.18%	3.55%	1.59
ESG Cross Border Equity Fund LP	3.50%	-1.10%	3.50%	-0.40%	-1.60%	-4.99%	-8.22%	-2.76%	-13.04%	-5.05%	-7.16%	13.59%	6.74%	7.51%	2.42
Indus Asia Pacific Fund, LP	0.00%	4.13%	0.00%	2.32%	1.67%	-22.46%	-22.49%	-14.29%	-26.00%	-33.25%	-15.60%	4.97%	8.21%	18.55%	1.93
Luxor Capital Partners, LP	0.72%	11.91%	0.72%	3.45%	-0.16%	29.94%	-4.58%	1.00%	7.80%	-19.05%	-9.83%	19.53%	5.21%	9.83%	0.44
PFM Diversified Fund, L.P.	0.00%	1.74%	0.00%	1.39%	-1.89%	3.67%	2.96%	5.91%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.65%	0.82
Samihly Onshore Fund, L.P.	1.74%	4.33%	1.74%	0.31%	0.68%	11.64%	4.89%	7.11%	1.17%	-1.25%	9.24%	18.93%	10.49%	6.18%	0.79
Viking Global Equities, LP	2.10%	7.26%	2.10%	3.20%	-0.20%	12.55%	7.85%	10.57%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.61%	1.07
<b>Real Return</b>															
Brevan Howard LP	-0.73%	-3.10%	-0.73%	-2.91%	2.03%	1.60%	0.33%	0.64%	2.99%	-1.96%	-0.78%	2.68%	3.91%	6.03%	0.00
Brigade Leveraged Capital Structures Fund LP	-0.41%	3.49%	-0.41%	-0.59%	2.25%	16.45%	3.82%	4.57%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.77%	0.87
Capula Global Relative Value Fund Ltd.	2.22%	0.75%	0.00%	3.02%	0.25%	8.12%	8.01%	7.05%	8.37%	7.54%	8.14%	7.60%	0.41%	0.73	Jan-07
Clairen Road Credit Fund, Ltd.	0.00%	3.95%	-2.16%	0.35%	-1.73%	-4.88%	-10.81%	-4.57%	-12.72%	-7.96%	-10.10%	5.43%	4.05%	3.52	Oct-05
DE Shaw Composite Fund LLC	-2.16%	-5.43%	-2.16%	0.35%	-1.21%	6.23%	11.02%	12.41%	6.12%	13.68%	15.57%	11.51%	13.94%	-1.44	-0.67
Graham Absolute Return Trading Ltd.	0.67%	4.86%	0.67%	0.89%	1.11%	5.72%	7.13%	6.65%	11.78%	1.50%	10.42%	10.50%	9.29%	2.39	1.57
OZ Domestic Partners II, L.P.	-0.65%	0.82%	-0.65%	0.01%	2.58%	-0.02%	3.97%	6.79%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.52%	0.83
Winton Futures Fund Limited															
<b>Benchmark</b>															
HFR Fund of Funds Composite Index	0.70%	3.09%	0.70%	0.42%	0.92%	6.40%	2.25%	3.42%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.39%	
HFR Fund Weighted Composite Index	0.54%	3.06%	0.54%	0.40%	0.90%	8.21%	3.12%	4.28%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.58%	
<b>Market Indices</b>															
3 Month Libor - BOM	0.10%	0.36%	0.10%	0.10%	0.08%	0.92%	0.54%	0.44%	0.76%	0.33%	0.23%	0.27%	0.42%	0.08%	
Barclays Aggregate Bond Index	0.77%	1.60%	0.77%	-0.05%	0.67%	0.84%	2.66%	2.28%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.86%	
Barclays High Yield Credit Bond Index	1.15%	3.89%	1.15%	-0.22%	1.46%	13.31%	4.75%	6.85%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.38%	
S&P 500 (TR)	1.03%	7.16%	1.03%	0.12%	3.97%	17.93%	10.47%	13.68%	11.56%	1.38%	13.69%	32.39%	16.00%	10.17%	
MSCI EAFE - Net - USD	2.54%	9.97%	2.54%	2.75%	1.43%	11.29%	0.86%	6.78%	1.00%	-0.81%	4.90%	22.78%	17.31%	13.19%	
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.19%	13.48%	2.19%	2.52%	3.05%	19.13%	1.79%	1.49%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	15.35%	

Note: The above is manager composite history.

## **Section VIII.**

### **Private Equity Returns**

**Employees' Retirement System of Rhode Island Private Equity Performance**

12/31/2016

Current Partnerships	Vintage Year	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine & Partners Capital Fund IV	2015	Agriculture	30,000,000	12,812,323	736,194	17,821,286	10,239,728	-17.7	0.9
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,336	1,676,686	4.8	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,848	651,327	1,536,358	17.2	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,971,884	68,445,391	1,995,291	181,875	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,043	59,551,716	899,966	533,757	41.1	2.6
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	921,942	12.4	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,082,736	4.5	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	838,814	21.0	2.8
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	30,734,178	64,421	1,836,961	15.7	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,242,296	26,640,090	835,850	1,228,844	15.3	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,894,996	29,679,973	242,688	4,690,849	12.2	1.8
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,285,423	36,928,783	2,019,513	3,386,332	16.7	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,127,175	2,196,098	3,655,434	3.8	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,550,697	37,341,603	1,095,594	5,519,637	20.2	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	16,405,042	17,611,940	260,402	21,384	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,031,439	13,756,197	1,210,894	5,991,907	3.0	1.2
LNK Partners	2006	Buyout	12,500,000	12,080,416	16,825,767	421,837	2,066,040	10.2	1.6
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,435,404	26,110,316	-	7,524,484	6.7	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	20,757,704	1,774,859	7,519,600	5.1	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,385	26,159,103	1,731,002	14,619,572	18.2	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,972,088	48,510,938	777,633	6,164,522	17.4	2.2
Providence Equity Partners VI	2007	Buyout	25,000,000	26,276,773	26,478,201	1,307,759	13,023,828	6.4	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	15,898,730	1,196,108	2,508,515	14.3	1.6
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	23,214,719	634,079	12,346,094	8.3	1.5
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	28,853,336	29,968,614	844,274	16,995,670	14.1	1.6
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	21,067,907	8,150,782	835,500	17,491,637	3.9	1.2
TPG Partners VI	2008	Buyout	10,000,000	13,641,236	11,925,585	849,894	6,308,606	9.1	1.3
Advent International GPE VII	2012	Buyout	20,000,000	17,540,000	5,320,000	2,460,000	19,445,956	15.7	1.4
Providence Equity Partners VII	2012	Buyout	25,000,000	20,470,120	7,211,493	10,277,056	18,047,993	14.1	1.2
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	9,993,872	368,111	7,485,098	10,689,788	4.8	1.1
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,472,805	1,566,127	6,227,450	15,655,232	12.4	1.2
Carlyle Asia Partners IV	2014	Buyout	30,000,000	18,208,578	16,653,889	13,485,904	18,524,551	7.0	1.1
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	9,965,439	546,229	6,952,820	8,818,924	6.0	1.0
Nautic Partners VII	2014	Buyout	20,000,000	14,766,999	8,250,204	6,419,634	15,469,767	58.5	1.6
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	22,962,534	13.9	1.3
Sorenson Capital Partners III	2014	Buyout	30,000,000	15,139,985	-	15,302,778	15,891,695	4.2	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	6,468,831	22,568	8,531,169	7,003,108	11.5	1.1
Centerbridge Capital Partners III	2015	Buyout	25,000,000	6,817,302	926,801	18,483,996	7,627,177	20.4	1.3
Advent International GPE VIII	2016	Buyout	20,000,000	420,000	-	19,580,000	104,343	-77.2	0.5
Southwest Partners VII	2016	Buyout	30,000,000	2,272,488	577,053	28,304,566	752,898	-84.7	0.6
Tenex Capital Partners II	2016	Buyout	25,000,000	4,698,602	75,837	20,301,061	4,215,019	-17.8	0.9
Nautic Partners VIII	2017	Buyout	20,000,000	1,097,975	-	18,802,025	896,601	-66.6	0.8
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	8,033,813	-	21,883,648	8,082,512	0.5	1.0
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,706,000	-	161,270	8.3	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,133,259	6,974,396	9,160,990	7.1	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,322,021	-	157,806	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,802,029	275,492	1,134,864	8.0	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	3,143,778	5,783,415	18,757,388	8.2	1.3
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	9,754,266	2,500,000	13,586,779	1.2	1.0
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	17,744,992	(498,315)	12,200,054	19,277,434	4.6	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	-	86,409	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,995,344	14,983,550	366,426	165,711	-3.0	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	13,956,203	-	2,239,908	-8.1	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,345,850	-	1,487,711	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	16,755,413	7,377,544	3,850,450	15,713,227	22.2	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	7,893,286	295,746	17,402,460	9,462,803	33.8	1.2
W Capital Partners	2004	Secondaries	15,000,000	14,187,500	10,229,777	802,500	465,674	-6.7	0.8
Collier International Partners V	2006	Secondaries	15,000,000	12,520,679	14,870,638	3,270,000	3,161,232	8.6	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	16,296,457	1,596,691	4,724,364	11.0	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	467,089	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.9	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	18,095,258	675,000	5,927,594	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,770,570	2.0	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,341,057	-	6,028,573	15.5	2.0
Castile Venture III	2006	Venture Capital	5,000,000	5,009,730	1,398,371	-	1,372,244	-11.8	0.6
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,411,619	-	2,910,804	-10.9	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,503	23,082,549	375,000	8,801,563	15.2	2.2
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,481,265	4,123,844	370,000	12,129,828	8.3	1.6
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,144,917	2,080,642	106,571	3,222,973	-3.0	0.9
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,453,096	750,000	1,354,194	7.3	1.5
Paladin III	2008	Venture Capital	10,000,000	12,527,230	5,921,179	249,873	9,901,990	6.4	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	17,675,848	1,947,067	7,386,854	19,407,838	13.3	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	2,662,500	-	12,337,500	2,564,358	-4.1	1.0
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	850,000	-	9,150,000	802,125	-11.1	0.9
Other funds in aggregate**	various		120,000,000	113,813,282	105,043,266	13,026,698	46,966,121		
			\$ 1,460,877,586	\$ 1,274,029,189	\$ 1,282,793,817	\$ 351,165,228	\$ 551,287,365		

\*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, McNamee & Partners, Thomas, McNamee & Partners II and Wellspring Capital Partners III.

## Portfolio Summary

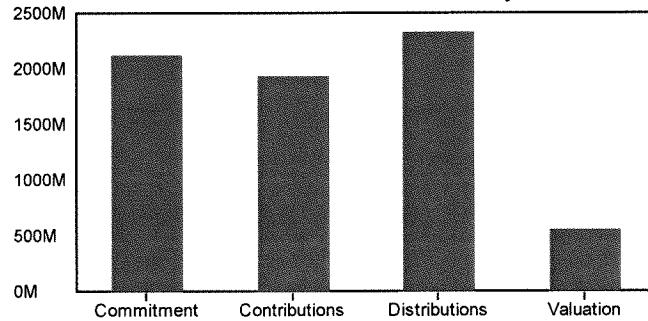
12/31/2016

All Investments

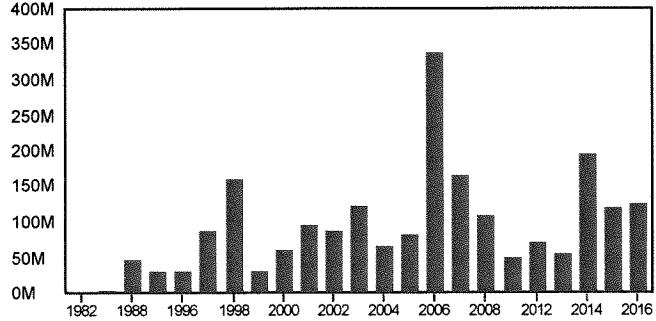
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	12,812,323	736,194	10,239,728	0.86	-17.68	-81.81
	Buyout	75	1,230,227,772	1,171,860,319	1,510,683,529	297,953,018	1.54	13.11	13.24
	Direct Lending	3	75,000,000	46,226,011	22,716,382	30,385,470	1.15	9.25	8.47
	Distressed Debt	14	238,000,000	218,989,906	229,215,971	71,970,987	1.38	10.27	9.92
	Energy	9	198,000,000	137,154,583	182,157,108	29,386,330	1.54	23.97	7.95
	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	59,308,222	8,435,268	1.23	6.10	4.38
	Venture Capital	22	281,250,000	251,687,994	216,362,036	103,409,143	1.27	4.84	1.73
<b>Total:</b>	<b>Private Equity Funds</b>	<b>129</b>	<b>2,157,477,772</b>	<b>1,938,640,700</b>	<b>2,327,928,263</b>	<b>551,779,944</b>	<b>1.49</b>	<b>13.39</b>	<b>10.87</b>
<b>Total:</b>		<b>129</b>	<b>2,157,477,772</b>	<b>1,938,640,700</b>	<b>2,327,928,263</b>	<b>551,779,944</b>	<b>1.49</b>	<b>13.39</b>	<b>10.87</b>

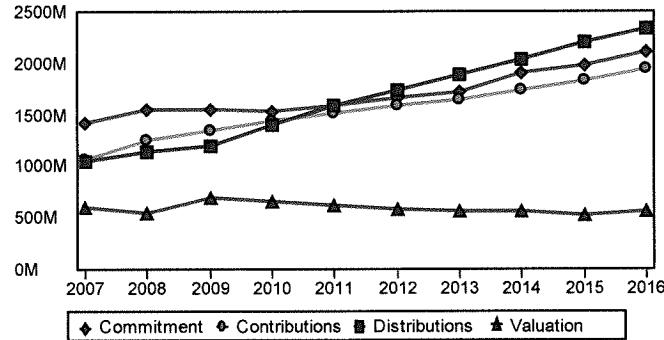
### Cash Flow and Valuation Summary



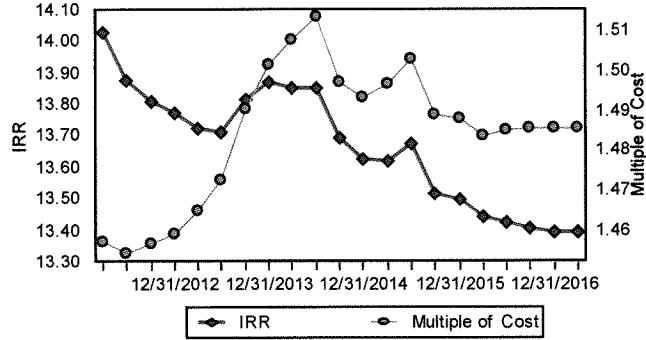
### Commitment by Vintage Year



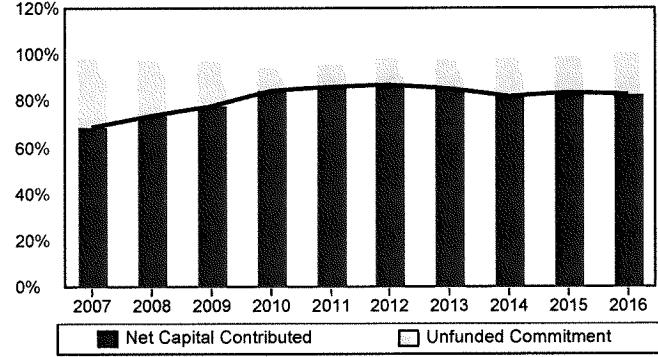
### Historical Cash Flows and Valuation



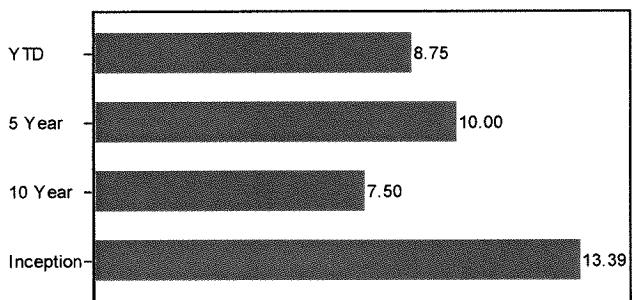
### Historical Performance



### Historical Percent Funded



### Period IRRs



## **Section IX.**

### **Real Estate Returns**

**Employees' Retirement System of Rhode Island Real Estate Performance**  
12/31/2016

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	11,453,101	-	101,888,719	12.2%	1.4
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	6,380,599	-	77,218,258	12.5%	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	23,333,127	-	104,306,421	6.3%	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	19,354,548	-	60,353,011	7.2%	1.9
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	18,118,044	-	73,674,458	5.2%	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,403,043	4,898,813	500,957	1,118,119	15.9%	1.8
IC Berkley Partners III	2013	Value-Add	18,000,000	16,038,326	4,361,760	1,901,674	15,867,184	18.9%	1.3
Exeter Industrial Value Fund II	2014	Value-Add	30,000,000	27,000,000	1,912,830	3,000,000	29,714,974	19.2%	1.2
Waterton Fund XII	2014	Value-Add	35,000,000	25,218,551	2,265,076	9,781,449	30,292,910	20.5%	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	18,281,125	447,456	5,716,875	18,817,898	12.5%	1.1
IC Berkley Partners IV	2016	Value-Add	30,000,000	3,382,031	1,173,875	26,617,969	3,100,156	-17.1%	0.9
TriCor Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,653,566	426,467	1,245,378	-19.4%	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	173,774	-4.6%	0.7
GEM Really Fund V	2013	Opportunistic	50,000,000	28,159,592	5,815,000	21,840,408	31,440,685	15.1%	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	16,947,542	2,202,542	7,313,275	16,321,286	14.6%	1.1
<b>Total</b>			<b>\$ 540,134,477</b>	<b>\$ 462,875,403</b>	<b>\$ 120,421,658</b>	<b>\$ 77,250,074</b>	<b>\$ 565,903,230</b>		

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

## PORTFOLIO SUMMARY

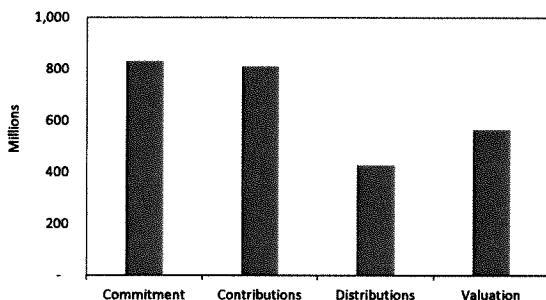
12/31/2016

All Portfolio Investments - Real Estate <sup>(1)</sup>

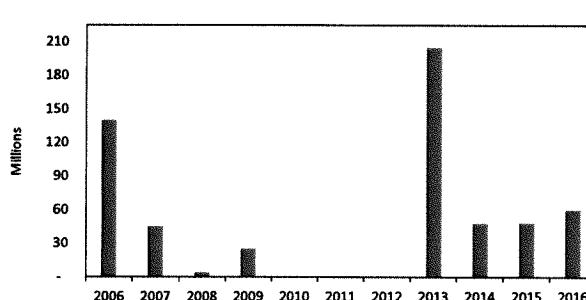
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	479,135,351	283,358,431	417,338,141	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	330,880,555	145,057,704	147,823,066	0.9x	-3.4%	1.2%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>810,015,906</b>	<b>428,416,135</b>	<b>565,161,207</b>	<b>1.2x</b>	<b>3.8%</b>	<b>4.7%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>810,015,906</b>	<b>428,416,135</b>	<b>565,161,207</b>	<b>1.2x</b>	<b>3.8%</b>	<b>4.7%</b>

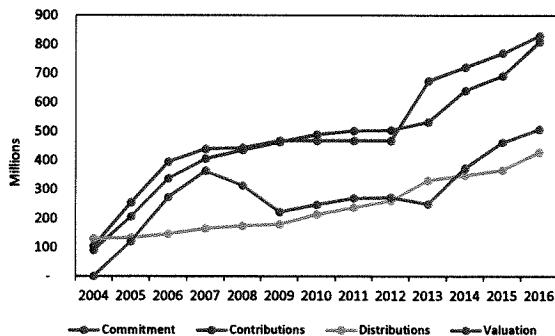
### Cash Flow and Valuation Summary



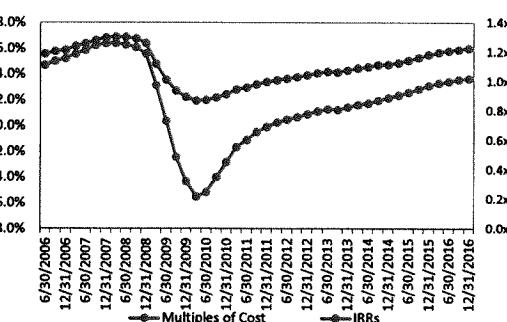
### Commitment by Vintage Year



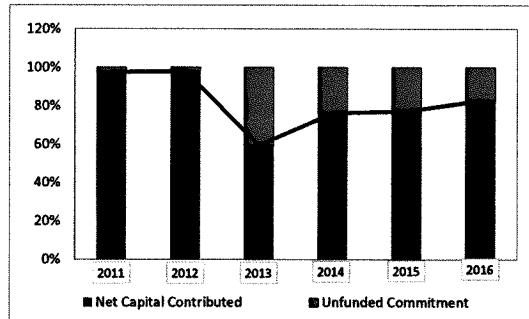
### Historical Cash Flows and Valuation



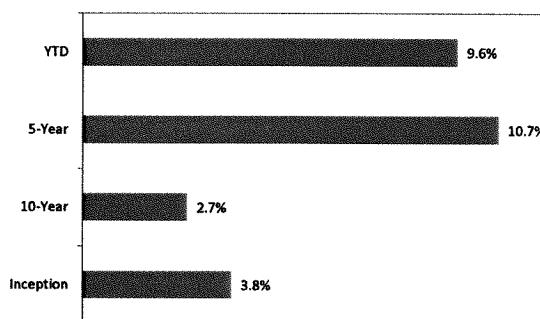
### Historical Performance



### Historical Percent Funded



### Period IRRs



<sup>(1)</sup> Investment information listed as of March 31, 1989 through December 31, 2016 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

## **Section X.**

### **Infrastructure Returns**

**Employees' Retirement System of Rhode Island Private Infrastructure Performance**  
**12/31/2016**

Current Partnerships	Vintage Year/Initial Investment	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	50,000,000	50,000,000	1,697,533	-	53,467,818	6.1	1.1
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	33,084,313	4,791,186	16,915,687	36,250,115	15.5	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	18,958,451	429,881	24,041,549	22,420,112	33.6	1.2
<b>Total</b>		<b>\$ 143,000,000</b>	<b>\$ 102,042,764</b>	<b>\$ 6,918,580</b>	<b>\$ 40,957,236</b>	<b>\$ 112,138,045</b>		

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

## Portfolio Summary

12/31/2016

All Private Infrastructure



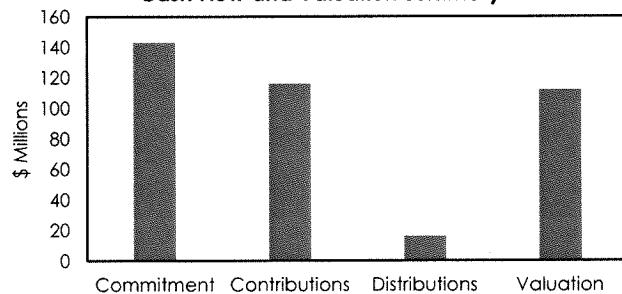
USD

Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,697,533	53,467,818	1.10	6.1	6.4	0.1
ISQ Global Infrastructure Fund	50,000,000	46,688,926	13,728,291 <sup>1</sup>	36,250,115	1.07	15.5	26.1	8.6
Stonepeak Infrastructure Fund II	43,000,000	18,958,451	429,861	22,420,112	1.21	33.6	42.0	4.0
<b>Total</b>	<b>143,000,000</b>	<b>115,647,377</b>	<b>15,855,685</b>	<b>112,138,045</b>	<b>1.11</b>	<b>10.6</b>	<b>14.8</b>	<b>3.2</b>

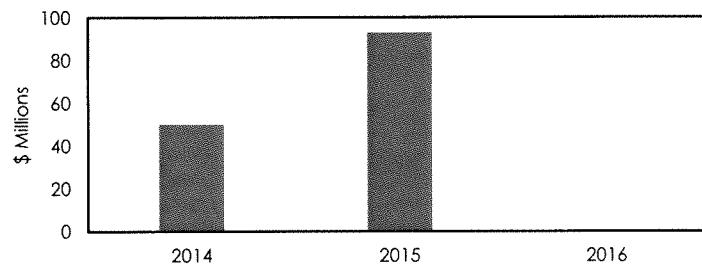
\*Net of Fees and Expenses

1. Recallable Distributions

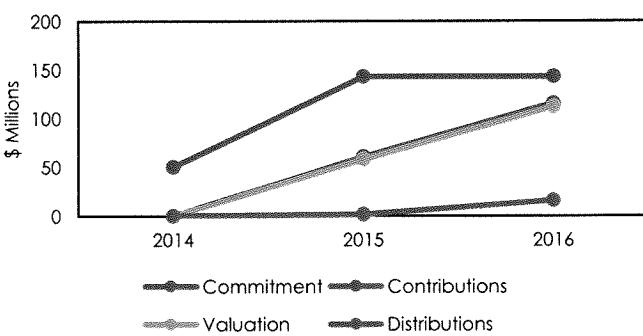
**Cash Flow and Valuation Summary**



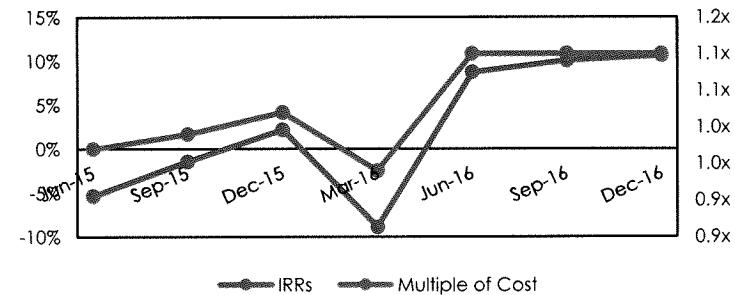
**Commitment by Vintage Year**



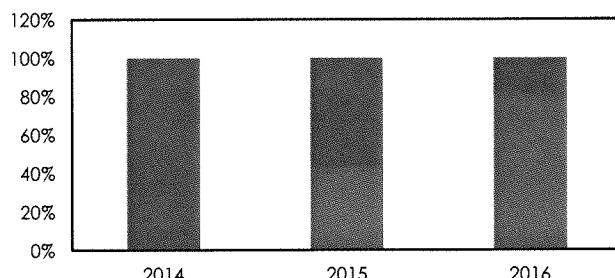
**Historical Cash Flows and Valuation**



**Historical Performance**

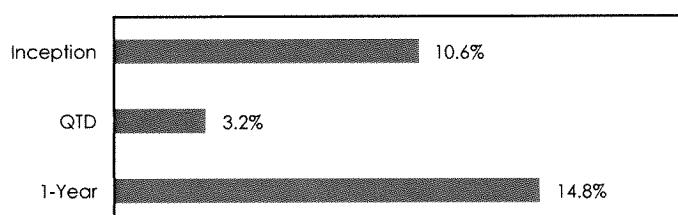


**Historical Percent Funded**



■ Net Capital Contributed ■ Unfunded Commitment

**Period IRRs**



## **Section XI.**

### **Cash Flow**

**BNY MELLON ASSET SERVICING**



# Monthly Valuation Change

Period : 2017-04-01 - 2017-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/[Decrease]	Transfer In/Out	Opening Balance
<b>Grand Total</b>		<b>7,955,201,790.02</b>			<b>7,916,792,001.39</b>
<b>Total Global Equity</b>		<b>4,086,160,288.51</b>			<b>4,195,596,075.08</b>
<b>Global Equity</b>		<b>57,393,512.41</b>			<b>56,849,298.98</b>
SSGA R3000 INDEX		52,579,301.78	(56,813,166.45)		3,677,815,101.30
SSGA MSCI EAFE		14,089,769.93	(20,987,579.30)		1,331,428,207.24
SSGA MSCI CANADA		19,340,533.40	(14,945,024.01)		755,449,045.38
SSGA MSCI EM		(2,189,942.48)	7,925.48		105,472,976.29
QVM TILT		7,234,645.59	81,511.38		335,211,762.50
<b>Global Equity Hedge Funds</b>		<b>14,094,295.34</b>			<b>1,150,253,109.89</b>
DAVISON KEMPNER		<b>4,814,210.63</b>			<b>517,780,973.78</b>
ELLIOTT ASSOCIATES		798,724.41	0.00		82,494,331.34
INDUS ASIA PACIFIC		0.00	0.00		96,487,773.52
PFM DIVERSIFIED		0.00	0.00		349,549,02
SAMLYN OFFSHORE		(10,412.28)	(74,579,682.24)		78,515,340.95
VIKING GLOBAL EQUITY		83,293,055.75	0.00		111,112,464.33
LUXOR CAP PTNS LP		349,549.02	0.00		103,356,261.82
ESG CEE FUND LP		3,925,246.43	0.00		5,417,603.84
ASCENT EFSRI FUND LP		113,151,849.09	2,039,384.76		36,545,819.86
Private Equity		105,314,387.77	1,958,135.95		3,521,829.10
Private Equity		5,445,981.63	28,377.79		540,358,553.08
Private Equity		1,109,389.57	0.00		540,358,553.08
Private Equity		3,521,829.10	0.00		540,358,553.08
545,224,213.31		<b>9,819,996.30</b>			<b>540,358,553.08</b>
545,224,213.31		<b>9,819,996.30</b>			<b>540,358,553.08</b>
960,281,070.22		<b>7,481,529.39</b>			<b>540,358,553.08</b>
960,281,070.22		<b>7,481,529.39</b>			<b>540,358,553.08</b>
475,368,991.48		3,827,312.38	0.00		952,799,540.83
3,654,217.01		3,654,217.01	0.00		952,799,540.83
<b>1,371,073,406.20</b>		<b>(43,600.71)</b>			<b>952,799,540.83</b>
<b>Total Real Return</b>					<b>1,454,339,004.80</b>
Alternative Absolute Return		<b>294,762,982.54</b>			<b>383,296,101.92</b>
BREYAN HOWARD		(637,251.68)	0.00		78,860,977.73
DE SHAW		1,275,391.52	0.00		97,674,525.47
OZ DOMESTIC PTRS		23,031,673.94	(87,727,946.14)		110,635,906.08
WINTON FUTURE FD		123,714.00	0.00		36,282,631.59
GRAHAM ABS RETURN		(234,916.01)	0.00		59,842,061.05
Alternative Fixed Income		(1,332,111.07)	0.00		481,257,861.73
BRIGADE LEV CAP		<b>436,802.21</b>			<b>139,545,877.77</b>
CAPITAL GLOBAL		0.00	0.00		63,760,951.88
CLAREN ROAD CR. FUND		313,554.56	0.00		69,153,950.88
Credit		123,247.65	0.00		6,630,956.01
PIMCO		<b>(413,060.68)</b>			<b>393,388,269.63</b>
WAMCO		620,355.58	0.00		201,372,816.24
GILBS		(1,033,416.26)	(330,933.55)		192,015,453.39
BROWN BROTHERS HARR		<b>847,591.78</b>			<b>248,430,722.99</b>
Publicly Traded Infrastructure		847,591.78	1,421,371.80		248,430,722.99
PRIV INFRASTR AGGR		<b>(109,760.78)</b>			<b>289,678,052.49</b>
HARVEST FUND ADVISOR		2,892,165.71	34,115,510.00		120,620,122.29
Real Estate		(3,001,926.49)	415,510.00		169,057,930.20
			3,000,000.00		<b>565,433,135.73</b>
			<b>5,212,445.82</b>		



**BNY MELLON**

## Monthly Valuation Change

Period : 2017-04-01 - 2017-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/Out)	Opening Balance
<b>Real Estate</b>		<b>574,051,055.29</b>	<b>3,405,473.74</b>	<b>5,212,445.82</b>	<b>565,433,135.73</b>
REAL ESTATE		574,051,055.29	3,405,473.74	5,212,445.82	565,433,135.73
<b>Total Cash</b>		<b>197,190,019.59</b>	<b>28,576.93</b>	<b>166,199,236.12</b>	<b>30,962,206.54</b>
<b>Cash Accounts</b>		<b>197,190,019.59</b>	<b>28,576.93</b>	<b>166,199,236.12</b>	<b>30,962,206.54</b>
ERSRI CASH		197,190,019.59	28,576.93	166,199,236.12	30,962,206.54
CITIZENS CASH		193,277,231.59	0.00	(693,951.00)	4,608,739.00
<b>Total Other</b>		<b>(8,552,959.54)</b>	<b>497,187.74</b>	<b>(25,000,000.00)</b>	<b>15,949,852.72</b>
Other		(8,552,959.54)	497,187.74	(25,000,000.00)	15,949,852.72
RUSSELL OVERLAY FD		(8,552,959.54)	497,187.74	(25,000,000.00)	15,949,852.72
<b>Total Miscellaneous</b>		<b>969,887.80</b>	<b>1,631.91</b>	<b>0.00</b>	<b>968,255.89</b>
<b>Miscellaneous Accounts</b>		<b>969,887.80</b>	<b>1,631.91</b>	<b>0.00</b>	<b>968,255.89</b>
RI TRANS ACCT		4,942.90	(124.71)	0.00	5,067.61
SHOTT CAPITAL		910,222.54	1,466.16	0.00	908,756.38
DOM.EQUITY TRANS		74.25	0.00	0.00	74.25
NON-US EQUITY TRANS		52,924.29	250.46	0.00	52,673.83
FIXED INC TRANS		1,723.92	40.00	0.00	1,683.82
<b>*unclassified</b>		<b>232,804,808.64</b>	<b>219,431.92</b>	<b>72,200,000.00</b>	<b>160,385,376.72</b>
<b>*Unclassified</b>		<b>232,804,808.64</b>	<b>219,431.92</b>	<b>72,200,000.00</b>	<b>160,385,376.72</b>
ERSRI SMA CASH		232,804,808.64	219,431.92	72,200,000.00	160,385,376.72

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Employees Retirement System**

FISCAL YEAR 2017	FY 2016-17	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	Actual 2016
TOTAL														
MEMBER BENEFITS	837,973,222	70,000,000	70,000,000	68,321,756	68,322,550	68,350,261	68,285,631	68,412,007	68,470,352	68,479,538	69,638,749	80,260,148	69,422,131	
ADMINISTRATIVE EXPENSES	9,160,368	1,402,923.56	718,107	738,845	892,566	768,264	484,162	1,428,567	415,373	625,257	642,177	670,460	373,667	
INVESTMENT EXPENSES	9,377,987	109,133	1,202,775	874,882	1,134,860	528,297	329,085	(6,989)	1,354,605	637,021	1,460,447	1,476,800	477,072	
TOTAL OUTFLOW	856,511,576	71,512,056	71,920,881	69,935,483	70,359,975	69,646,822	69,098,878	69,833,584	70,240,330	69,741,916	71,541,373	82,407,407	70,272,870	
CONTRIBUTIONS	524,016,000	25,172,944	40,513,703	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459	
OTHER INCOME*	93,078,253	6,214,325	15,712,147	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861	
TOTAL INCOME	617,094,253	31,387,269	56,225,850	51,064,745	55,115,862	47,605,504	60,268,785	71,834,711	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320	
DIFFERENCE	(239,417,323)	(40,124,787)	(15,695,031)	(18,870,737)	(15,244,114)	(22,041,318)	(8,830,093)	2,061,127	(21,516,795)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)	

**Municipal Employees Retirement System**

FISCAL YEAR 2017	FY 2016-17	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	Actual 2016
TOTAL														
MEMBER BENEFITS	95,110,466	7,700,000	7,700,000	7,816,044	7,800,891	7,787,121	7,753,097	7,742,633	7,715,117	7,702,047	7,634,888	10,139,174	7,619,454	
ADMINISTRATIVE EXPENSES	2,039,441	303,792	155,113	169,799	205,127	176,177	109,317	322,493	105,608	141,149	144,969	122,026	83,870	
INVESTMENT EXPENSES	1,940,279	23,632	259,802	201,063	260,810	121,148	74,303	(1,578)	354,234	143,805	284,540	111,440	107,080	
TOTAL OUTFLOW	99,090,185	8,027,424	8,114,915	8,186,906	8,266,828	8,084,447	7,936,718	8,053,547	8,174,360	7,987,001	8,064,397	10,372,540	7,810,403	
CONTRIBUTIONS	65,793,162	302,987	4,051,743	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	5,550,861	7,700,000	7,104,291	
OTHER INCOME*	20,147,504	1,345,664	3,393,357	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	476,838	1,839,957	979,396	361,465	753,901	
TOTAL INCOME	85,940,666	1,648,651	7,445,600	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,283,093	8,603,219	6,530,257	8,061,465	7,858,192	
DIFFERENCE	(13,149,519)	(6,378,773)	(669,214)	(695,016)	(235,933)	(1,919,647)	569,406	1,252,932	(1,891,867)	616,219	(1,534,140)	(2,311,175)	47,789	

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	Total	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	4,782,711	385,000	409,879	402,473	402,473	402,415	402,415	402,415	393,280	410,224	384,724		
ADMINISTRATIVE EXPENSES	174,975	25,127	12,771	14,842	17,930	15,383	9,455	27,863	9,124	12,525	10,543	7,216	
INVESTMENT EXPENSES	167,042	1,955	21,391	17,575	22,798	10,578	6,427	(136)	30,506	12,425	24,584	9,628	9,212
TOTAL OUTFLOW	5,124,729	412,082	419,163	442,296	443,201	428,433	418,297	430,141	442,145	427,034	430,389	430,396	401,152
CONTRIBUTIONS	6,012,259	441,275	393,221	538,081	479,665	523,635	571,989	583,556	479,499	490,382	533,942	592,292	384,724
OTHER INCOME*	1,728,097	111,301	279,439	243,498	164,579	145,725	135,118	267,558	41,198	158,971	84,619	31,230	64,861
TOTAL INCOME	7,746,357	552,576	672,660	781,579	644,244	669,359	707,106	851,114	520,697	649,352	618,561	623,523	449,585
DIFFERENCE	2,615,628	140,495	253,497	339,283	201,043	240,926	288,810	420,973	78,552	222,318	188,172	193,127	48,333

Judicial Retirement System	Total	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	2,747,099	230,000	230,000	227,918	227,918	227,841	227,841	227,841	227,841	227,841	226,341	227,841	
ADMINISTRATIVE EXPENSES	90,986	12,912	6,598	7,745	9,356	8,023	4,915	14,561	4,768	6,373	6,545	5,442	3,748
INVESTMENT EXPENSES	86,997	1,004	11,051	9,171	11,896	5,517	3,341	(71)	15,594	6,493	12,847	4,959	4,786
TOTAL OUTFLOW	2,925,082	243,917	247,649	244,833	249,170	241,419	236,096	242,330	248,603	240,706	247,233	246,752	236,375
CONTRIBUTIONS	5,612,889	291,448	263,142	632,110	625,931	612,878	602,903	590,610	454,249	443,861	436,053	431,866	227,841
OTHER INCOME*	899,191	57,197	144,363	127,059	85,878	76,001	70,235	139,821	21,529	83,075	44,220	16,19	33,694
TOTAL INCOME	6,512,080	348,645	407,505	759,168	711,809	688,879	673,138	730,430	475,778	526,936	480,273	447,984	261,534
DIFFERENCE	3,586,998	104,728	159,856	514,335	462,639	447,461	437,042	488,100	227,175	286,229	233,040	201,233	25,160

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

## FISCAL YEAR 2017

## DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES &amp; OPERATING EXPENSES

## ERSRI &amp; MERSRI

## ACCURIAL BASIS

	Actual Jul 16	Actual Aug	Projected Sept	Projected Oct	Projected Now	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000	37,971				39,653				42,421				162,045
Short Capital/Hamilton Lane	8,259				1,142				699				11,101
SSGA QVM Tilt	<b>105,563</b>				<b>105,365</b>				<b>20,000</b>				<b>351,528</b>
	151,794				146,760				113,120				179,946
<b>FIXED INCOME</b>													
Pyramis	175,251				163,320				180,000				704,171
Mackay Shields	181,878				170,381				180,000				712,259
Brown Bros. TIPS/GILB	<b>82,477</b>				<b>77,885</b>				84,000				<b>328,162</b>
	439,607				416,985				444,000				1,744,592
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFFE	54,233				52,465				54,976				65,000
SSGA MSCI CAD	7,383				7,552				7,925				8,000
SSGA MSCI Emerg Mkts	<b>85,001</b>				<b>78,331</b>				81,511				<b>80,000</b>
	146,617				138,948				144,413				153,000
<b>CREDIT</b>													
WAMCO	129,958				130,824				100,000				460,782
PIMCO	<b>133,832</b>				<b>131,840</b>				130,000				<b>130,000</b>
	263,810				265,564				230,000				230,000
<b>Infrastructure</b>													
Harvest Partners	319,128				318,399				220,000				220,000
<b>REAL ESTATE</b>													
Direct Billed Real Estate	331,011	192,928	0	513,718	94,274	0	411,042	0	94,343	322,544	104,358	0	2,064,218
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	<b>267,199</b>	428,254	<b>1,586,067</b>	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	782,990	1,231,877	135,737	8,601,598
<b>SUB TOTAL-INV MGMT FEES</b>													
<b>PROFESSIONAL FEES</b>													
Legal	3,488	5,000	2,875	5,125	2,563	4,915	7,000	20,038	3,988	12,347	5,960	9,763	83,061
BNY Mellon - Custodial	<b>60,277</b>	40,948	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	431,225
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	14,583	14,583	210,233	14,583	33,333	72,831	14,583	14,583	78,809	14,583	14,583	14,583	530,623
PCA Real Estate	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>125,004</b>
OPERATING EXPENSE	359,498	596,617	1,310,274	921,394	456,098	870,703	706,200	529,069	1,384,884	823,990	442,116	1,303,711	1,619,911
Retirement Transfers	0	0	4,375	13,270	10,000	23,820	750	9,523	39,903	1,795	0	1,000	2,704,463
Other Expense	359,498	596,617	1,314,649	934,664	466,008	894,523	706,950	538,592	1,424,787	823,785	442,116	1,304,711	1,04,436
<b>TOTAL:</b>	1,083,973	1,326,246	4,515,697	1,836,875	2,557,371	2,331,149	1,223,536	1,321,502	4,174,085	2,039,166	1,879,811	2,731,261	26,663,144

Note: Numbers in bold are actual.

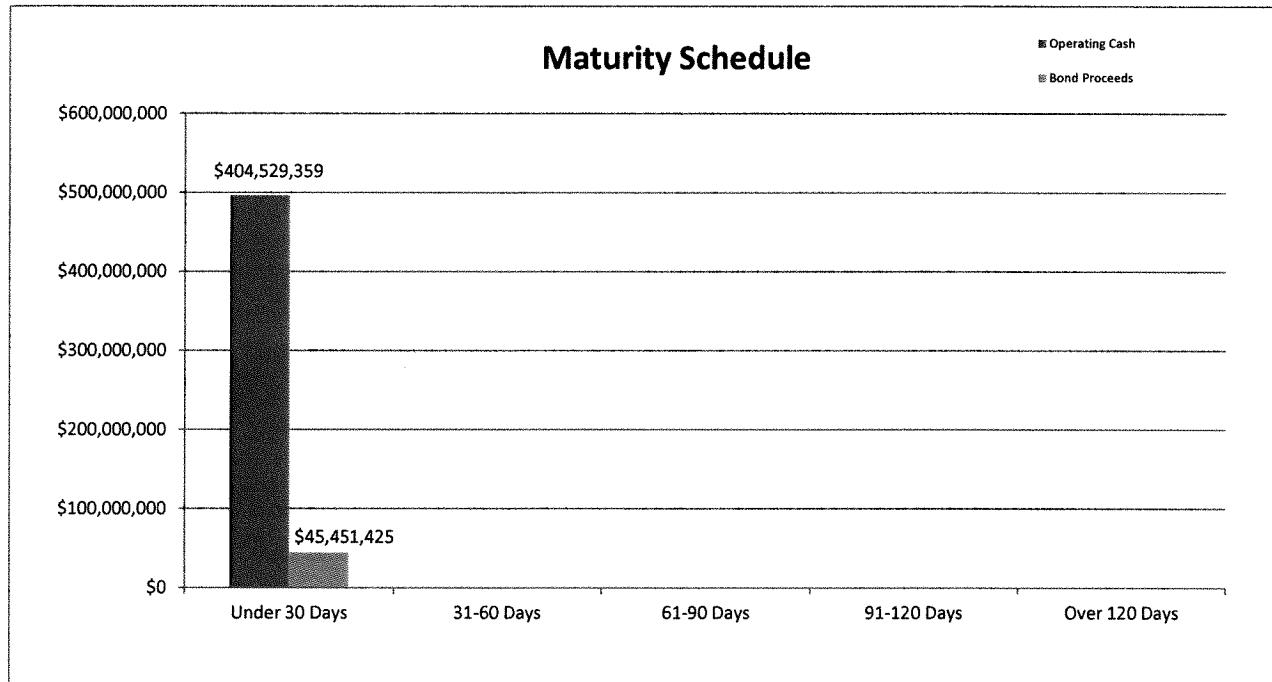
## **Section XII.**

### **Short-Term Investments**

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**April 01, 2017 to April 30, 2017**

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 113,213,494.73	\$ 223,622,612.59	\$ 213,587,553.06	\$ 131,367.86	0.7483%
H.A.V.A	\$ 297.99	\$ 298.15	\$ 297.99	\$ 0.16	0.6533%
GENERAL FUND (HIST PRES)	\$ 543,128.04	\$ 543,569.78	\$ 543,128.04	\$ 441.74	0.9895%
HISTORIC TAX CREDITS	\$ 2,932,340.91	\$ 2,934,584.90	\$ 2,932,340.91	\$ 2,243.99	0.9311%
HIGHWAY FUND	\$ 57,803,037.38	\$ 64,045,877.75	\$ 55,856,370.71	\$ 42,840.37	0.9332%
T.D.I. RESERVE (DET)	\$ 93,038,484.18	\$ 82,477,262.18	\$ 87,098,484.18	\$ 38,778.00	0.5417%
RICAP GL FUND 21	\$ 50,761,612.76	\$ 44,290,545.23	\$ 47,911,612.76	\$ 28,932.47	0.7347%
BOND CAPITAL FUND	\$ 5,125,417.08	\$ 125,964.90	\$ 1,025,417.08	\$ 547.82	0.6500%
R.I. CLEAN WATER ACT	\$ 3,213,111.70	\$ 3,215,478.40	\$ 3,213,111.70	\$ 2,366.70	0.8962%
STATE LOTTERY FUND	\$ 52,223,693.42	\$ 50,258,329.96	\$ 47,493,693.42	\$ 34,636.54	0.8873%
ASSESSED FRINGE BEN ADM	\$ 416,916.10	\$ 417,223.74	\$ 416,916.10	\$ 307.64	0.8978%
AUTO EQUIPMENT SERVICE	\$ 1,256.71	\$ 1,257.38	\$ 1,256.71	\$ 0.67	0.6487%
HEALTH INSURANCE FUND	\$ 14,637,260.10	\$ 13,149,228.93	\$ 15,520,593.43	\$ 11,968.83	0.9382%
FLEET REVOLVING LOAN FUND	\$ 1,269,914.73	\$ 1,270,645.27	\$ 1,269,914.73	\$ 730.54	0.6999%
EMPLOYEES RETIREMENT	\$ 2,576,040.77	\$ 807,300.20	\$ 2,357,374.10	\$ 1,259.43	0.6500%
MUNICIPAL EMPLOYEES RET.	\$ 894,584.59	\$ 845,042.93	\$ 857,917.92	\$ 458.34	0.6500%
RETIREE HEALTH FUND	\$ 902,728.28	\$ 903,210.60	\$ 902,728.28	\$ 482.32	0.6501%
BOG RETIREE FUND	\$ 953.66	\$ 954.37	\$ 953.66	\$ 0.71	0.9058%
RIPTA HEALTH FUND	\$ 1,037,638.80	\$ 1,038,203.23	\$ 1,037,638.80	\$ 564.43	0.6618%
PERMANENT SCHOOL FUND	\$ 1,954,491.91	\$ 1,956,081.38	\$ 1,954,491.91	\$ 1,589.47	0.9894%
TEACHER RETIREE HEALTH FUND	\$ 581,390.91	\$ 581,740.36	\$ 581,390.91	\$ 349.45	0.7313%
RI ST POL RETIREE HEALTH	\$ 124,223.47	\$ 124,290.70	\$ 124,223.47	\$ 67.23	0.6585%
RI LEG RETIREE HEALTH	\$ 830.66	\$ 831.10	\$ 830.66	\$ 0.44	0.6445%
RI JUDICIAL RETIREE HEALTH	\$ 40,574.61	\$ 40,596.29	\$ 40,574.61	\$ 21.68	0.6501%
UNIVERSITY COLLEGE	\$ 12,266.80	\$ 2,512,739.68	\$ 595,600.13	\$ 472.88	0.9660%
INDUS. BLDG. & MTG. INS.	\$ 1,223,668.96	\$ 1,224,664.20	\$ 1,223,668.96	\$ 995.24	0.9895%
<b>Operating Funds Totals</b>	<b>\$ 404,529,359.25</b>	<b>\$ 496,388,534.20</b>	<b>\$ 486,548,084.23</b>	<b>\$ 301,424.95</b>	<b>0.754%</b>
C CDDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CDDL 2006 SERIES C	\$ 742,178.33	\$ 742,173.81	\$ 741,611.14	\$ 603.18	0.9896%
GO BND-NTAX 2007 SERIES A	\$ 373,050.20	\$ 373,047.92	\$ 372,765.10	\$ 303.18	0.9895%
C CDDL10B BOND CAPITAL COMPONENT	\$ 950,778.51	\$ 950,772.72	\$ 950,051.90	\$ 772.72	0.9896%
C CDDL10C	\$ 160,753.93	\$ 160,884.68	\$ 160,753.93	\$ 130.75	0.9896%
C CDDL2011A	\$ 5,781,769.05	\$ 5,756,588.60	\$ 5,765,554.11	\$ 4,689.48	0.9896%
C CDDL2012B	\$ 6,217,859.10	\$ 6,217,821.24	\$ 6,213,107.29	\$ 5,053.37	0.9896%
GO CDDL 2013A	\$ 2,928,082.99	\$ 2,702,295.24	\$ 2,820,525.41	\$ 2,295.24	0.9901%
GO CDDL 2013B	\$ 3,129,952.78	\$ 3,127,541.83	\$ 3,125,330.19	\$ 2,541.83	0.9895%
GO CDDL 2014A	\$ 829,852.67	\$ 336,914.04	\$ 599,129.08	\$ 489.88	0.9948%
GO CDDL 2014B	\$ 40,697.59	\$ 40,697.35	\$ 40,666.49	\$ 33.08	0.9897%
GO CDDL 2016A	\$ 17,681,883.95	\$ 17,517,157.73	\$ 17,589,727.85	\$ 14,307.06	0.9896%
GO CDDL 2016B	\$ 4,740,481.52	\$ 4,735,238.98	\$ 4,735,467.71	\$ 3,851.70	0.9896%
CLEAN WATER 2004 SERIES A	\$ 146,848.95	\$ 146,848.06	\$ 146,736.73	\$ 119.35	0.9896%
C CDDL99A 1999A	\$ 206,738.67	\$ 206,737.41	\$ 206,580.68	\$ 168.02	0.9896%
CLEAN WATER 2007 SERIES A	\$ 283,484.18	\$ 283,482.45	\$ 283,267.53	\$ 230.39	0.9896%
C CDDL2011A CLEAN WATER COMPONENT	\$ 1,237,012.88	\$ 1,237,005.34	\$ 1,236,067.53	\$ 1,005.34	0.9896%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 45,451,425.30</b>	<b>\$ 44,535,207.40</b>	<b>\$ 44,987,342.67</b>	<b>\$ 36,594.57</b>	<b>0.990%</b>
<b>Grand Totals</b>	<b>\$ 449,980,784.55</b>	<b>\$ 540,923,741.60</b>	<b>\$ 531,535,426.90</b>	<b>\$ 338,019.52</b>	<b>0.774%</b>

**Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 2017**

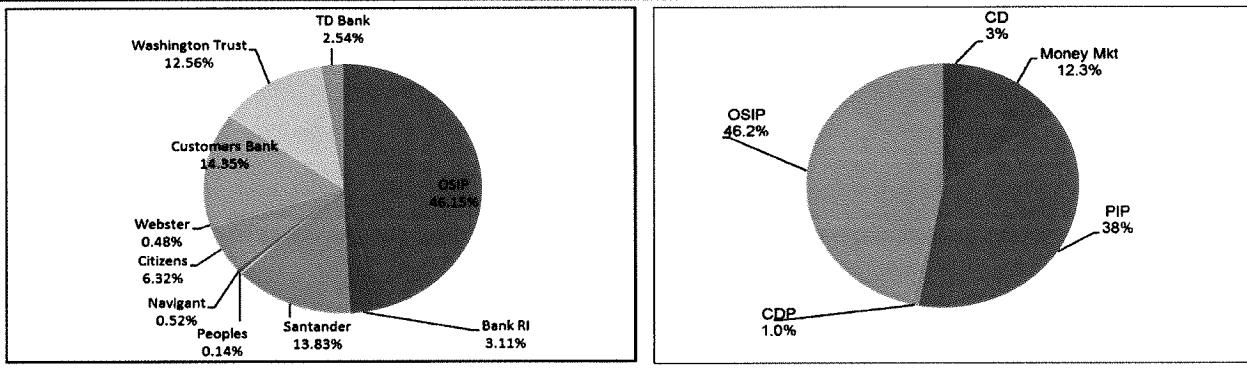


Vendor Guidelines Total/Vendor	CP 25%/10%	CD 50%/20%	Agency 75%/35%	Money Mkt 75%/35%	PIP 75%/35%	Repo 100%/20%	CDP 75%/35%	OSIP 50%/50%	Total (\$)
	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	229,103,771 46%
OSIP	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	229,103,771 46.2%
Bank RI	0 0%	15,322,590 3%	0 0%	108,392 0%	0 0%	0 0%	0 0%	0 0%	15,430,982 3.1%
Santander Bank	0 0%	0 0%	0 0%	0 0%	68,644,362 14%	0 0%	0 0%	0 0%	68,644,362 13.8%
People's Credit Union	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	704,522 0%	0 0%	704,522 0.1%
Navigant Credit Union	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	2,569,666 1%	0 0%	2,569,666 0.52%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	31,366,286 6%	0 0%	0 0%	0 0%	31,366,286 6.3%
Webster Bank	0 0%	0 0%	0 0%	0 0%	2,385,137 0%	0 0%	0 0%	0 0%	2,385,137 0.5%
Customers Bank	0 0%	0 0%	0 0%	0 0%	71,234,084 14%	0 0%	0 0%	0 0%	71,234,084 14.4%
Washington Trust	0 0%	0 0%	0 0%	60,870,740 12%	0 0%	0 0%	1,476,247 0%	0 0%	62,346,987 12.6%
TD Bank	0 0%	0 0%	0 0%	12,602,739 3%	0 0%	0 0%	0 0%	0 0%	12,602,739 2.5%
<b>TOTALS</b>	-	<b>15,322,590</b>	-	<b>60,979,132</b>	<b>186,232,608</b>	-	<b>4,750,434.76</b>	<b>229,103,771</b>	<b>496,388,535</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>3.09%</b>	<b>0.00%</b>	<b>12.28%</b>	<b>37.52%</b>	<b>0.00%</b>	<b>0.96%</b>	<b>46.15%</b>	<b>100.00%</b>

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

**Issuer Credit Rating**  
**April 30, 2017**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	
			Moody's	S&P	Moody's	S&P	Moody's	S&P	S&P	
Bank of America		0.0%	Baa1	P-2	A-2	Baa1	BBB+	Stable		
Bank RI	3,4	3.1%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	
Citizens Bank	4	6.3%	Baa1	P-2	A-2	A1	AA-	Stable	N/R	
Customers Bank	4	14.4%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	
Webster Bank	4	0.5%	Baa1	P-1	A-2	A1	BBB+	Stable	N/R	
Washington Trust	4,7	12.6%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	
Santander Bank	4	13.8%	Baa2	P-1	A-2	A2	BBB+	Stable	N/R	
TD Bank	4	2.5%	Aa1	P-1	A-1+	Aa1	AA-	Stable	N/R	
Ocean State Investment Pool	6	46.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	
People's Credit Union	4	0.1%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	
Navigant Credit Union	4	0.5%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	



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

Modifiers:

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

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

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

**S&P Outlook Definitions:**

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

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

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

## **Section XIII.**

### **Defined Contribution Plan**

**BNY MELLON ASSET SERVICING**



## 2017 YTD Performance Summary

TIAA		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	
		Mgr.	AUM	Gross	Net	Rev	Recent Returns														
		Ticker	Tenure	\$ Millions	ER	%ile	Share	Mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Total	As of 3/31/2017	Since Incep.	
<b>As of 4/30/17</b>																					
<b>TIAA Stable Value****</b>																					
<b>FIXED INCOME</b>																					
<b>Intermediate-Term Bond</b>																					
Vanguard Total Bond Market Index Adm		VBTIX	4.17	177,875.20	0.06	0.06	2	0.00	0.77	1.68	0.43	78	2.60	40	2.27	63	4.23	48	4.23	11/12/01	
BBgBarc US Agg Bond TR USD										0.78	1.63	0.44		2.68		2.34		4.27			
Intermediate-Term Bond Median										0.83	0.70		0.78	1.79	1.53	2.47		2.55		4.27	
Intermediate-Term Bond Number of Funds										1017	1017			984		937		892		793	
<b>Inflation-Linked Bond</b>																					
PIMCO Real Return Instl		PRRIX	9.33	0.58	0.45	24	0.00	0.59	2.47	2.77	21	1.74	19	1.02	10	4.53	3	01/29/97			
BBgBarc US Treasury US TIPS TR USD										0.59	1.86	1.48		2.03		0.97		4.24			
Inflation-Protected Bond Median										0.83	0.65		0.46	1.68	1.62	1.25		0.39		3.58	
Inflation-Protected Bond Number of Funds										238	238			237		216		187		145	
<b>Equity</b>																					
<b>Large Cap Blend</b>																					
Vanguard Institutional Index I		VINIX	16.33	222,543.11	0.04	0.04	2	0.00	1.03	7.14	17.13	33	10.34	6	13.27	10	7.51	19	9.65	07/31/90	
S&P 500 TR USD										1.03	7.16	17.17		10.37		13.30		7.51			
TIAA-CREF Social Choice Eq Instl		TISCX	11.33	2,544.36	0.19	0.19	6	0.00	1.33	6.48	17.32	29	8.36	54	12.23	47	7.16	32	07/01/99		
Russell 3000 TR USD										1.06	6.86	18.07		9.76		13.18		7.54			
Large Blend Median										1.06	0.95		1.02	6.75	16.26	8.50		12.11		6.70	
Large Blend Number of Funds										1448	1448			1384		1324		1248		1095	
<b>Mid Cap Blend</b>																					
Vanguard Mid Cap Index I		VMCIX	18.92	83,594.77	0.07	0.07	2	0.00	1.18	7.44	16.73	58	8.69	20	12.89	24	7.85	31	9.88	05/21/98	
Spliced Mid Cap Index *										1.18	7.46	16.80		8.73		12.93		7.86			
CRSP US Mid Cap TR USD										1.15	1.05		0.73	4.66	17.49	6.99		13.04		7.80	
Mid-Cap Blend Median										453	453			428		397		373		314	
<b>Small Cap Blend</b>																					
Vanguard Small Cap Index Adm		VSMAX	1.00	74,867.91	0.08	0.08	1	0.00	0.85	4.61	21.51	56	7.41	33	12.89	25	8.20	16	9.10	11/13/00	
Spliced Small Cap Index **										0.85	4.62	21.47		7.39		12.87		8.13			
CRSP US Small Cap TR USD										1.33	1.20		0.93	2.81	22.08	6.70		13.00		8.57	
Small Blend Median										793	793			779		705		648		568	

Current crediting rate = 2.00

As of 4/30/17

TIAA Stable Value\*\*\*\*

FIXED INCOME

Intermediate-Term Bond

Vanguard Total Bond Market Index Adm

BBgBarc US Agg Bond TR USD

Intermediate-Term Bond Median

Intermediate-Term Bond Number of Funds

Inflation-Linked Bond

PIMCO Real Return Instl

BBgBarc US Treasury US TIPS TR USD

Inflation-Protected Bond Median

Inflation-Protected Bond Number of Funds

Large Cap Blend

Vanguard Institutional Index I

S&P 500 TR USD

TIAA-CREF Social Choice Eq Instl

Russell 3000 TR USD

Large Blend Median

Large Blend Number of Funds

Mid Cap Blend

Vanguard Mid Cap Index I

Spliced Mid Cap Index \*

CRSP US Mid Cap TR USD

Mid-Cap Blend Median

Mid-Cap Blend Number of Funds

Small Cap Blend

Vanguard Small Cap Index Adm

Spliced Small Cap Index \*\*

CRSP US Small Cap TR USD

Small Blend Median

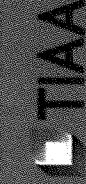
Small Blend Number of Funds

2017 YTD Performance Summary



2017 YTD Performance Summary

(A)		(B)		(C)		(D)		(E)		(F)		(G)		(H)		(I)		(J)		(K)		(L)		(M)		(N)		(O)		(P)		(Q)		(R)		(S)	
As of 4/30/17																																					
<b>Vanguard Target Retirement 2025 Trust I</b>																																					
<b>Vanguard Target Retirement 2025 Composite</b>																																					
Target Date 2021-2025 Median								1.08		0.80		0.00		1.23		5.91		10.77		5.58		8.05		4.96		06/28/07											
Target Date 2021-2025 Number of Funds								0.07		0.07		0.00		1.25		5.82		10.83		5.68		8.17		4.76													
<b>Vanguard Target Retirement 2030 Trust I</b>																																					
<b>Vanguard Target Retirement 2030 Composite</b>																																					
Target Date 2026-2030 Median								1.12		0.86		0.00		1.29		6.47		11.95		5.82		8.61		4.95		06/28/07											
Target Date 2026-2030 Number of Funds								0.07		0.07		0.00		1.31		6.34		12.01		5.93		8.74		61													
<b>Vanguard Target Retirement 2035 Trust I</b>																																					
<b>Vanguard Target Retirement 2035 Composite</b>																																					
Target Date 2031-2035 Median								1.12		0.82		0.00		1.36		7.01		13.15		6.05		9.16		5.07		06/28/07											
Target Date 2031-2035 Number of Funds								0.07		0.07		0.00		1.37		6.87		13.20		6.18		9.30		4.90													
<b>Vanguard Target Retirement 2040 Trust I</b>																																					
<b>Vanguard Target Retirement 2040 Composite</b>																																					
Target Date 2036-2040 Median								1.16		0.89		0.00		1.43		7.55		14.36		6.24		9.54		5.31		06/28/07											
Target Date 2036-2040 Number of Funds								0.07		0.07		0.00		1.45		7.76		14.75		6.34		9.60		5.31		06/28/07											
<b>Vanguard Target Retirement 2045 Trust I</b>																																					
<b>Vanguard Target Retirement 2045 Composite</b>																																					
Target Date 2041-2045 Median								1.18		0.83		0.00		1.44		7.43		13.99		5.54		8.63		4.93													
Target Date 2041-2045 Number of Funds								0.07		0.07		0.00		1.44		7.73		14.76		6.32		9.62		5.37		02/29/08											
<b>Vanguard Target Retirement 2050 Trust I</b>																																					
<b>Vanguard Target Retirement 2050 Composite</b>																																					
Target Date 2046-2050 Median								1.27		0.90		0.00		1.45		7.51		14.14		5.61		8.73		4.50													
Target Date 2046-2050 Number of Funds								0.07		0.07		0.00		1.44		7.74		14.76		6.28		10.00		10/05/10													
<b>Vanguard Target Retirement 2055 Trust I</b>																																					
<b>Vanguard Target Retirement 2055 Composite</b>										1.35		0.83		0.00		1.47		7.59		14.26		5.62		4.84													



## 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)
As of 4/30/17	Ngr.	AUM	Gross	Net	Net	Rev	Recent Returns						Annualized Total Returns as of 3/31/2017					Since Incep.
	Ticker	Tenure	\$ Millions	ER	%ile	Share	1mo	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile	Incep. Date	

Source: Morningstar & TIAA-CREF  
VA = Variable Annuity

Vanguard Index Information from available at <http://www.vanguard.com>  
\* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter  
\*\* = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter  
\*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.  
\*\*\*\* = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

"Since Inception" performance is calculated from this date.

\*\*\*\*\* = For definitions please visit [www.tiaa-cref.org/public/assetsmanagement](http://www.tiaa-cref.org/public/assetsmanagement)

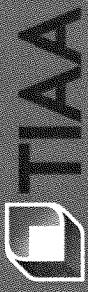
Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods

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

Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 4/30/2017. All other data as of 3/31/2017.  
Since Incep. = Since Inception Incep. Date = Inception Date

## Disclosures



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

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

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

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

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

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

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

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

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

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

## Disclosures



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

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

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

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

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

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

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

# Disclosures



## 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 % - the rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

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

## **Section XV.**

### **OPEB Trust**



BNY MELLON

Total Performance Summary

**TOTAL NET OF FEES**

4/30/2017

**Report ID:** IPM0005      **Reporting Currency:** IISD

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Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			Inception Date
							3 Years	5 Years	10 Years	
Mackay Shields OPEB <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	72,801,290.0	34.1	0.79	1.61	-1.01	0.80	2.51		1.84	5/1/2013
SSCA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	140,977,497.5	66.0	1.03	7.14	15.53	17.90	10.50	13.63	12.90	5/1/2011
<b>Total OPEB</b>	<b>213,778,787.5</b>	<b>100.0</b>	<b>0.94</b>	<b>5.26</b>	<b>9.56</b>	<b>11.73</b>	<b>7.76</b>	<b>9.05</b>	<b>8.97</b>	<b>5/1/2011</b>
OPEB Custom Blend	1								8.94	8.12



**Total Performance Summary**

Report ID: IPM0005  
Reporting Currency: USD

**END NOTES**

4/30/2017

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



**BNY MELLON**

**Total Performance Summary**

**TOTAL NET OF FEES**

4/30/2017

Report ID: IPM0005

Reporting Currency: USD

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			
					3/1/2017 - 3/31/2017	2/1/2017 - 2/28/2017	2016	2015
Mackay Shields OPEB <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	72,801,290.0	34.1	1.61	0.79	-0.09	0.70	2.28	0.46
			1.59	0.77	-0.05	0.67	2.65	0.55
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	140,977,497.5	66.0	7.14	1.03	0.11	3.96	11.99	1.46
			7.16	1.03	0.12	3.97	11.96	1.38
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>213,778,787.5</b>	<b>100.0</b>	<b>5.26</b>	<b>0.94</b>	<b>0.06</b>	<b>2.86</b>	<b>8.69</b>	<b>1.16</b>
			5.19	0.94	0.06	2.82	8.77	1.31
								11.00
								5/1/2011
								5/1/2011
								13.63
								13.69
								5/1/2011
								5/1/2011
								5/1/2011
								5/1/2013
								5/1/2013



## Total Performance Summary

Report ID: IPM0005  
Reporting Currency: USD

### END NOTES

4/30/2017

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