

not include any type of spousal support for Mrs. Palumbo. It is our understanding that neither Mr. nor Mrs. Palumbo have remarried or entered into a domestic partnership.

In accordance with RIGL §16-16-26(c), a TSB benefit is payable to a spouse or domestic partner upon the death of the member if the spouse or domestic partner was receiving regular contributions from the deceased member toward support on the date of death, or the deceased member had been ordered by a court to contribute to the spouse's or domestic partner's support. The law reads in pertinent part,

**§ 16-16-26 Spouse's or domestic partner's benefits.** – (a) Spouse's and domestic partner's benefits are payable following the decease of a member as provided in §16-16-25 through 16-16-38.

(b) The spouse or domestic partner shall be entitled to benefits upon attaining the age of sixty (60) years.

(c) The spouse or domestic partner was living with the deceased member at the time of the member's death. A spouse or domestic partner is deemed to have been living with the deceased member if they were both members of the same household on the date of the deceased member's death, or the spouse or domestic partner was receiving regular contributions from the deceased member toward support on that date, or the deceased member had been ordered by a court to contribute to the spouse's or domestic partner's support.

(d) Remarriage of the spouse or domestic partner or establishment of a domestic partnership shall render him or her ineligible to receive current or future benefits under this section.

(e) The spouse or domestic partner of a member, as defined in this section, shall be entitled to monthly benefits payable in accordance with the following table...

Since RIGL §16-16-26 governs teachers' survivors' benefits payable to spouses or domestic partners and since the Palumbo's have been divorced and are no longer considered spouses or domestic partners as required by the TSB law, Judith is not entitled to teachers' survivors benefits upon the death of Rudolph Palumbo.

Even assuming *arguendo* that Judith is a spouse or domestic partner of Rudolph, in order for a TSB to be paid pursuant to RIGL §16-16-26 (c) she must establish that she and Rudolph had been living together at the time of his death by showing (1) that they were both members of the same household upon his death or (2) that he had been ordered by a court to contribute to Judith's support. It is our understanding that neither Judith and Rudolph currently live together nor has Rudolph Palumbo been ordered by a court to contribute to Judith's support, and alimony was waived by both parties. Since Judith is unable to establish that they had been living together as required by law she is not entitled to teachers' survivors benefits upon the death of Rudolph Palumbo.

Page 3 of 3  
November 2, 2016

Regarding your interpretation of the Rhode Island Supreme Court cases, we respectfully disagree as we found limited support for your conclusions. Therefore, ERSRI's decision remains that Judith Palumbo is not entitled to TSB benefits upon the death of Rudolph Palumbo.

This letter constitutes official notification of an administrative denial. Pursuant to Regulation No. 4, Rules of Practice and Procedure for Hearings of the Employees' Retirement System of Rhode Island, Section 3.00, any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2<sup>nd</sup> Floor, Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by the member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Sincerely,  
  
Frank J. Karpinski  
Executive Director

Enclosure: Rules and Regulations of the Employees' Retirement System of Rhode Island and Municipal Employees Retirement System – Regulation 4.



**Employees' Retirement System of the State of Rhode Island  
And  
Municipal Employees' Retirement System  
Of The State of Rhode Island**

**Regulation No. 4**

*Rules of Practice and Procedure for Hearings in Contested Cases*

**Revised: May 12, 2010**

**Effective: August 26, 2010**

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## **Section 1 Introduction**

These Rules of Practice and Procedure are promulgated pursuant to R.I. General Laws Section 36-8-3. The Rules shall be in effect during any hearing on a contested case before the Retirement Board or its duly authorized representatives.

## **Section 2 Definitions**

- (1) The definitions set forth in R.I. General Laws Sections 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.
- (2) "Contested case" means a matter for which a member requests a hearing because he or she is aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.
- (3) "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.
- (4) "Hearing Officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

## **Section 3 Request for Hearing and Appearance**

- (1) Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in Regulation Number 9, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.
- (2) Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.
- (3) A request for hearing shall be signed by the member and shall contain the following information:
  - i. Name of member;
  - ii. Date and nature of decision being contested;
  - iii. A clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and
  - iv. A concise statement of the relief sought.
- (4) Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2<sup>nd</sup> Floor, Warwick, RI 02886-1021.

- (5) Failure to strictly comply with the procedures outlined in this Section shall be grounds to deny any request for a hearing.

#### **Section 4 Contested Cases – Notice of Hearing**

- (1) Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.
- (2) Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.
- (3) In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.
- (4) The notice described in subsection (2), above, shall include:
  - i. A statement of the time, place, and nature of the hearing;
  - ii. A statement of the legal authority and jurisdiction under which the hearing is to be held;
  - iii. A reference to the particular sections of the statutes and rules involved;
  - iv. The name, official title and mailing address of the Hearing Officer, if any;
  - v. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and
  - vi. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have his or her appeal dismissed.
- (5) The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

#### **Section 5 Contested Cases – Hearings in General**

- (1) All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.
- (2) Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with RIGL §11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.



- (3) Continuances and postponements may be granted by the Hearing Officer or the Retirement Board at their discretion.
- (4) Disposition may be made of any contested case by stipulation, agreed settlement, consent order or default.
- (5) Should the Hearing Officer or Retirement Board determine that written memoranda are required, the member will be notified by the Hearing Officer or the Retirement Board of the need to file a written document which discusses the issues of the case. Memoranda of law may always be offered in support of arguments offered by the member or the representative of the retirement systems.
- (6) The Executive Director may, when he or she deems appropriate, retain independent legal counsel to prosecute any contested case.
- (7) A recording of each hearing shall be made. Any party may request a transcript or copy of the tape at their own expense.

#### **Section 6 Contested Cases - Conduct of Hearings before Hearing Officers**

- (1) Hearings shall be conducted by the Hearing Officer who shall have authority to examine witnesses, to rule on motions, and to rule upon the admissibility of evidence.
- (2) The Hearing shall be convened by the Hearing Officer. Appearances shall be noted and any motions or preliminary matters shall be taken up. Each party shall have the opportunity to present its case generally on an issue by issue basis, by calling and examining witnesses and introducing written evidence.
- (3) The Member shall first present his or her case followed by presentation of the Retirement System's case.
- (4) The Hearing Officer shall have the authority to continue or recess any hearing and to keep the record open for the submission of additional evidence.
- (5) If for any reason a Hearing Officer cannot continue on a case, another Hearing Officer will be appointed who will become familiar with the record and perform any function remaining to be performed without the necessity of repeating any previous proceedings in the case.
- (6) Each party shall have the opportunity to examine witnesses and cross-examine opposing witnesses on any matter relevant to the issues in the case.
- (7) Any objections to testimony or evidence and the basis for the objection shall be made at the time the testimony or evidence is offered.
- (8) The Hearing Officer may question any party or any witness for the purpose of clarifying their understanding or to clarify the record.
- (9) The scope of hearing shall be limited to those matters specifically outlined in the request for hearing.

- (10) Written evidence will be marked for identification. If the original is not readily available, written evidence may be received in the form of copies or excerpts. Upon request, parties shall be given an opportunity to compare the copy with the original.
- (11) Findings of fact shall be based solely on the evidence and matters officially noticed.
- (12) If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss his or her appeal with prejudice.

#### **Section 7 Contested Cases – Record of Proceedings before Hearing Officers**

The record in a contested case shall include:

- (1) All pleadings, motions, intermediate rulings;
- (2) Evidence received or considered;
- (3) A statement of matters officially noticed;
- (4) Questions and offers of proof and rulings thereon;
- (5) Proposed findings and exceptions;
- (6) Any decision, opinion, or report by the Hearing Officer at the hearing;  
and
- (7) All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.

#### **Section 8 Ex Parte Communications (Communications by one party)**

There shall be no communications between the Hearing Officer and either a member, the Retirement System or the Retirement Board, or any of their representatives regarding any issue of fact or law in a case, without notice and opportunity for all parties to participate. There shall be no written communications by any party that are not transmitted at the same time to all parties.

#### **Section 9 Rules of Evidence in Contested Cases:**

Irrelevant, immaterial, or unduly repetitious evidence shall be excluded. The rules of evidence as applied in civil cases in the superior courts of this state shall be followed. Evidence not usually admitted under the rules of evidence for civil cases may be admitted where it is shown that such evidence is necessary to ascertain facts not capable of being proved otherwise. The Hearing Officer and the Retirement Board shall give effect to the rules of privilege (such as attorney/client privilege) recognized by law. Objections to evidence may be made and shall be noted in the record. Any part of the evidence may be received in written form when a hearing needs to be expedited and the interests of the parties will not be hurt substantially.



### **Section 10 Final Decision and Member Right of Appeal**

- (1) Within twenty-five (25) days after receipt of the Hearing Officer's recommendation, a copy thereof shall be served upon all parties to the proceeding and each party shall be notified of the time and place when the matter shall be considered by the Retirement Board. Each party to the proceeding shall be given the right to make exceptions, to file briefs and to make oral arguments before the Retirement Board. No additional evidence will be considered by the Retirement Board once the Hearing Officer has issued a recommendation. A party wishing to file a brief or make exceptions to the recommendation of the Hearing Officer shall be required to submit the same to the Executive Director not later than ten (10) days prior to the date when the Retirement Board is scheduled to hear and act upon the recommendation of the Hearing Officer. The aggrieved party and his or her representative shall have the right to appear before the Retirement Board and make oral argument at the time of such hearing. No new testimony will be taken, or evidence considered at this time. Consistent with RIGL §11-27-2 entitled, "Practice of law" any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island), cannot represent the member before the Retirement Board. After consideration of the decision of the Hearing Officer and such other argument as shall be presented by any party to the proceeding, the Retirement Board shall vote on the recommendation of the Hearing Officer.
- (2) In the event of a tie vote of a quorum present and voting on a contested matter, the matter will automatically be placed on the agenda of the next Retirement Board meeting.

In the event of a tie vote of a quorum present and voting on a contested matter rescheduled from a prior meeting, the Retirement Board may vote to postpone and re-consider the matter at a subsequent hearing, when a larger number of voting members may be present. If no such vote to postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed

### **Section 11 Requests for Rehearing**

- (1) A request for rehearing which is submitted prior to the issuance of the Hearing Officer's recommendation should be made in writing. The request must detail the substance of any additional evidence to be offered, and the reason for the failure of the party to offer it at the prior proceedings.
- (2) A rehearing will be denied if the evidence does not bear on any issue in contest in the original proceedings, will not likely affect the final recommendation, or if the request appears to be merely for purposes of delaying a final decision. A second request for rehearing after the granting or denial of a prior request for rehearing will not be permitted.

**Gayle Mambro-Martin**

---

**From:** Carly Iafrate <ciafrate@verizon.net>  
**Sent:** Tuesday, August 02, 2016 2:21 PM  
**To:** Gayle Mambro-Martin  
**Subject:** Judy Palumbo  
**Attachments:** Gayle.pdf; Palumbo E-mail.pdf

Gayle,

Please see attached.

Thank you,

Carly

Carly Beauvais Iafrate, Esq.  
Law Office of Carly Beauvais Iafrate  
123 Dyer Street, 4<sup>th</sup> Floor  
Providence, RI 02903  
(401) 421-0065  
(401) 421-0964 (fax)  
[ciafrate@verizon.net](mailto:ciafrate@verizon.net)

\*\*\*Please make note of the new temporary address above\*\*\*

**Law Office of  
Carly Beauvais Iafrate**

---

123 Dyer Street, 4<sup>th</sup> Fl. Providence Rhode Island 02903  
Tel. 401-421-0065 Fax 401-421-0964  
ciafrate@verizon.net

August 2, 2016

Gayle C. Mambro-Martin, Esq.  
Legal Counsel/Policy Analyst  
Employees' Retirement System of Rhode Island  
50 Service Avenue  
Warwick, RI 02886

*Re: Eligibility for Teachers' Survivor Benefits – Judith A. Palumbo*

Dear Gayle:

I have been hired by Ms. Judith A. Palumbo and her former husband, Mr. Rudolph J. Palumbo to address an eligibility issue concerning Teachers' Survivor Benefits pursuant to G.L. 1956 § 16-16-26. As you may recall, back in September 2015 you had discussions with Attorney Cappello who handled their divorce. I am attaching the e-mail discussion for your convenience. At that time, Attorney Cappello contacted you because Ms. Palumbo's sole source of support is 50 percent of Mr. Palumbo's pension benefit and she is not otherwise entitled to social security. Both Palumbos were interested in making sure that upon his death Ms. Palumbo would be entitled to the TSB payment consistent with the very purpose of the fund.

It was at that time that you indicated that Ms. Palumbo would not be entitled to the TSB payment because the pension is not a form of support under the statute. It is that determination that I am now seeking be reviewed and re-considered, and if that is not possible, that it be the subject of an administrative hearing. In particular, I would ask that the system consider that the concept of "support" in determining eligibility for survivors' benefits is much broader than a formal order of spousal support under Title 15 as you suggest. Instead, the Rhode Island Supreme Court has made clear on multiple occasions that the rationale for dividing pension benefits and affording a former spouse a portion thereof is to provide support for that former spouse. Here, that is clearly the case and thus, Ms. Palumbo would certainly be eligible under the statute. Please advise as to the system's current position on this issue, and if necessary, please assign the matter to be heard on a formal basis.

Very truly yours,

/s/ Carly Beauvais Iafrate

Carly Beauvais Iafrate



RE: Palumbo, Rudolph QDRO Date: 3/14/2011

**Subject:** RE: Palumbo, Rudolph QDRO Date: 3/14/2011  
**From:** "MAMBRO MARTIN, Gayle" <gmambro@ersri.org>  
**Date:** 9/21/15, 11:05 AM  
**To:** "John Cappello" <john@jclegal.net>  
**CC:** "Gene" <emollicone@cox.net>

John,

We have reviewed the language you have proposed to add to the settlement agreement in the Palumbo divorce.

Given that RIGL §16-16-26 requires the spouse or domestic partner ~~either be receiving regular contributions from the deceased member toward support on date of death of the member or the~~ deceased member to have been ordered by a court to contribute to the spouse's or domestic partner's support at the date of death of the member, the proposed language would not result in TSB benefits being paid to Mrs. Palumbo at the time of Mr. Palumbo's death.

The pension benefit the alternate payee is receiving is characterized as a division of marital property (RIGL 15-5-16.1 entitled Assignment of property) ~~rather than spousal support~~ or court ordered support. Further, a Marital property settlement agreement dividing a party's pension benefit is typically considered a contract between the parties rather than a court order.

**PROPOSED/AMENDED:**

12. WAIVER OF ALIMONY. Each of the parties desires to waive alimony permanently. [ADD] It is, however, understood that (a) plaintiff's only monthly income is derived from the division of defendant's monthly pension as set forth herein and made pursuant to a QDRO dated March 14, 2011, (b) plaintiff is neither self-supporting nor self-sustaining without said pension division, and (c) that plaintiff will have no income, social security or otherwise, upon defendant's death - should she survive him, other than Teacher Survivor Benefits (TSB's) that plaintiff contributed toward during his tenure with the Johnston School Department. Therefore, for purposes of RIGL 16-16-25 through 16-16-38, the division of defendant's state pension, and the plaintiff's receipt thereof, shall be further characterized as regular monthly support contributions that shall commence upon the date of divorce and shall continue until the date of defendant's death.

Gayle

Gayle C. Mambro-Martin, Esq.  
Legal Counsel/Policy Analyst/Working State Social Security Administrator  
Employees' Retirement System of Rhode Island  
50 Service Avenue, 2<sup>nd</sup> Floor  
Warwick, RI 02886  
Phone: 401.462.7616



Fax: 401.462.7691

Email: [gmambro@ersti.org](mailto:gmambro@ersti.org)

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**From:** John Cappello [mailto:john@jlegal.net]  
**Sent:** Thursday, September 10, 2015 5:27 PM  
**To:** MAMBRO MARTIN, Gayle  
**Cc:** Gene  
**Subject:** Re: Palumbo, Rudolph QDRO Date: 3/14/2011

Gayle,

Mr. and Mrs. Palumbo, whom as you recall are interested in "pre-qualifying" Mrs. Palumbo for TSB's should she ever need to apply for the same, are considering amending their divorce settlement agreement as follows:

**EXISTING:**

12. WAIVER OF ALIMONY. Each of the parties desires to waive alimony permanently.

**PROPOSED/AMENDED:**

12. WAIVER OF ALIMONY. Each of the parties desires to waive alimony permanently. [ADD] It is, however, understood that (a) plaintiff's only monthly income is derived from the division of defendant's monthly pension as set forth herein and made pursuant to a QDRO dated March 14, 2011, (b) plaintiff is neither self-supporting nor self-sustaining without said pension division, and (c) that plaintiff will have no income, social security or otherwise, upon defendant's death - should she survive him, other than Teacher Survivor Benefits (TSB's) that plaintiff contributed toward during his tenure with the Johnston School Department. Therefore, for purposes of RIGL 16-16-25 through 16-16-38, the division of defendant's state pension, and the plaintiff's receipt thereof, shall be further characterized as regular monthly support contributions that shall commence upon the date of divorce and shall continue until the date of defendant's death.

Could you please review and advise whether this added language would be sufficient to allow the former Mrs. Palumbo to receive tsb's, should she survive Mr. Palumbo and apply

for the same?

Thank you for your continued assistance in this matter.

Very truly yours,

John Cappello  
**LAW OFFICE OF JOHN CAPPELLO**  
640 George Washington Highway  
Building B, Suite 103  
Lincoln, RI 02865  
Office: (401) 390-3700  
Fax: (401) 390-3702  
Cell: (401) 524-8300  
E-mail: [john@jlegal.net](mailto:john@jlegal.net)

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On Tue, Jun 9, 2015 at 1:16 PM, MAMBRO MARTIN, Gayle <[gmambro@ersri.org](mailto:gmambro@ersri.org)> wrote:  
Good Afternoon, John.

I apologize for the time it took to respond to your request. Our legal department has conducted an analysis and review of the law and have made the following determination.

If the Palumbo's final judgment at the time of divorce included an order for alimony which continues to the time of Mr. Palumbo's death, then the former Mrs. Palumbo would be entitled to the tsb benefit at the time of Mr. Palumbo's death provided she meets the other requirements of the law. In addition, if no award of alimony was made, should you be successful in revising the property settlement agreement and/or final judgment to include an order of alimony, the former Mrs. Palumbo would be entitled to the tsb benefit at the time of Mr. Palumbo's death. Or if the former Mrs. Palumbo can show she was receiving regular contributions from the deceased member toward support which continued on and to the date of Mr. Palumbo's death, she would be entitled to the tsb benefit. Should Mr. Palumbo remarry or enter into a domestic partnership, the new spouse or domestic partner would not be entitled to a tsb benefit.

Should you have further questions, please feel free to contact me.

Gayle

Gayle C. Mambro-Martin, Esq.

Law Office of  
**Carly Beauvais Iafrate**  
38 North Court Street  
Providence, Rhode Island 02903



PROVIDENCE RI 028

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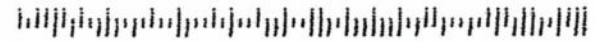


ERSRI

2016 DEC 13 AM 10: 28

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

02886-102150



# Employees' Retirement System of Rhode Island



## 6. Approval of the May and June Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner



ERSRI NEW RETIREE REPORT MAY 2018

NAME	INITIAL	RETIREMENT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDIT SERVICE
CRAWLEY, EDWARD		Disability	SRA	09/09/17	ERS	Correctional Officer	DOC	45	\$ 846.71	\$ 10,160.52	11.79
LIMA, THOMAS	R	Service	SRA	03/17/18	ERS	Correctional Officer	DOC	56	\$ 4,273.88	\$ 51,286.56	34.48
MAROCCO, JOSEPH	R	Service	SRA	02/01/18	ERS	Correctional Officer	DOC	66	\$ 3,067.82	\$ 36,813.84	15.11
PERROTTA JR, JOHN	M	Service	Option1	04/01/18	ERS	Correctional Officer	DOC	60	\$ 3,870.02	\$ 46,440.24	37.15
VIERRA, JAMES	F	Service	SRA	02/16/18	ERS	Correctional Officer	DOC	65	\$ 8,951.20	\$ 107,414.40	44.57
BROWNING, CAROL	A	Service	SRA	03/31/18	ERS	Nurse	DOH	63	\$ 5,221.64	\$ 62,659.68	30.68
MACINTYRE JR, NORMAN	F	Service	SRA	03/03/18	ERS	Nurse	BHDDH	55	\$ 5,097.57	\$ 61,170.84	30.95
MORETTI, MARY ANN		Service	SRA	04/01/18	ERS	Nurse	BHDDH	66	\$ 4,900.44	\$ 58,805.28	30.43
RANDALL, SYLVIA	L	Service	Option1	04/16/18	ERS	Nurse	BHDDH	68	\$ 6,402.21	\$ 76,826.52	39.62
SAINT, MICHAEL	P	Service	Option1	10/09/17	ERS	Nurse	BHDDH--Zambarano	58	\$ 3,538.42	\$ 42,461.04	26.49
SAVOIE, BERNADETTE	F	Service	SRA	04/01/18	ERS	Nurse	BHDDH	71	\$ 5,625.67	\$ 67,508.04	33.17
ABARR, DANIEL	K	Service	Option1	03/16/18	ERS	State Employee	DOT	63	\$ 1,521.62	\$ 18,259.44	25.43
ANDERSON, JOHN	E	Service	Option1	02/03/18	ERS	State Employee	BHDDH	66	\$ 3,213.63	\$ 38,563.56	40.17
ANSARI, FARID		Service	Option2	03/16/18	ERS	State Employee	RI Training School	72	\$ 1,503.47	\$ 18,041.64	20.04
AURELIO, FREDERICK	J	Service	SRA	02/16/18	ERS	State Employee	DCYF	68	\$ 6,063.59	\$ 72,763.08	33.78
BAGDASARIAN, ALICE		Service	Option2	03/16/18	ERS	State Employee	DLT	67	\$ 2,348.34	\$ 28,180.08	28.69
BENNETT, KATHERINE	M	Service	Option1	03/03/18	ERS	State Employee	DHS	69	\$ 1,413.63	\$ 16,963.56	20.79
BOCCANFUSO, ELAINE		Service	Option1	02/10/18	ERS	State Employee	DHS	64	\$ 2,276.64	\$ 27,319.68	29.38
BONENFANT, RICHARD	G	Service	SRA	04/16/18	ERS	State Employee	Wm. Davies Vocational	73	\$ 5,005.64	\$ 60,067.68	31.22
BOOKER, PATRICIA	D	Service	Option2	03/16/18	ERS	State Employee	DLT	65	\$ 1,552.36	\$ 18,628.32	22.86
CAPUANO, WILLIAM	J	Service	Option2	04/01/18	ERS	State Employee	DOC	65	\$ 3,589.59	\$ 43,075.08	28.30
CARLSON, M. SUSAN		Service	SRA	03/16/18	ERS	State Employee	DCYF	65	\$ 2,882.09	\$ 34,585.08	24.82
CARNEY, ELIZABETH	A	Service	SRA	03/16/18	ERS	State Employee	DOR	68	\$ 966.21	\$ 11,594.52	17.53
CIANO, MARY ANN		Service	SRA	03/01/18	ERS	State Employee	DHS	63	\$ 4,746.26	\$ 56,955.12	31.85
CLIFFORD, MARY		Service	SRA	03/02/18	ERS	State Employee	BHDDH	63	\$ 1,249.30	\$ 14,991.60	21.75
COUTURE, LINDA	R	Service	SRA	04/01/18	ERS	State Employee	DLT	67	\$ 868.61	\$ 10,423.32	14.58
CRUM, VANESSA	E	Service	SRA	03/01/18	ERS	State Employee	DOT	62	\$ 4,029.47	\$ 48,353.64	27.06
DIORENZO, FRANK	L	Service	Option2	04/15/18	ERS	State Employee	Auditor General	65	\$ 1,102.16	\$ 13,225.92	12.50
DIPAULO, BRENDA		Service	SRA	04/16/18	ERS	State Employee	DOH	62	\$ 5,425.84	\$ 65,110.08	33.53
EGAN, ANDREW		Service	SRA	02/10/18	ERS	State Employee	DOA	67	\$ 5,346.76	\$ 64,161.12	37.74
FEIGHAN, CYNTHIA	L	Service	Option2	03/17/18	ERS	State Employee	CCRI	73	\$ 527.15	\$ 6,325.80	14.89
FERRI, THOMAS	J	Service	Option1	02/16/18	ERS	State Employee	DHS	60	\$ 3,316.85	\$ 39,802.20	33.93
GATES, ALAN	T	Service	Option1	03/29/18	ERS	State Employee	DEM	59	\$ 4,682.79	\$ 56,193.48	35.50
GEVORKIAN, MAKRUI		Service	Option1	02/15/18	ERS	State Employee	Dept. of Education	58	\$ 3,168.26	\$ 38,019.12	37.31
GOMEZ, CRUZ	M	Service	SRA	03/16/18	ERS	State Employee	DHS	63	\$ 3,922.21	\$ 47,066.52	32.99
GUAY, GARY	O	Service	Option1	08/27/17	ERS	State Employee	DOA	73	\$ 670.12	\$ 8,041.44	10.86
HAM, JAMES	T	Service	Option1	03/31/18	ERS	State Employee	Judiciary	77	\$ 925.51	\$ 11,106.12	16.64
HARWOOD, W. HEATHER		Service	SRA	03/15/18	ERS	State Employee	URI	63	\$ 2,049.84	\$ 24,598.08	29.49
HEFFNER, SUSAN	H	Service	SRA	04/16/18	ERS	State Employee	DOC	64	\$ 5,094.16	\$ 61,129.92	30.33
JAMISON, JUDITH	L	Service	SRA	02/01/18	ERS	State Employee	DHS	68	\$ 620.98	\$ 7,451.76	11.68
JOHNSON, LAURIE	E	Service	SRA	04/16/18	ERS	State Employee	OHHS	62	\$ 5,821.79	\$ 69,861.48	32.29
JOHNSTON, DAVID		Service	Option1	03/14/18	ERS	State Employee	DOH	70	\$ 982.48	\$ 11,789.76	14.63
KASYAN, JOSEPH	A	Service	Option2	03/24/18	ERS	State Employee	DOH	65	\$ 1,077.33	\$ 12,927.96	17.03
KEARNEY, JOHN	J	Service	Option1	03/16/18	ERS	State Employee	DBR	67	\$ 3,307.28	\$ 39,687.36	25.79
KENDALL, KATHY	A	Service	SRA	04/25/18	ERS	State Employee	Dept. of Education	65	\$ 1,767.17	\$ 21,206.04	14.86
LANGLEY, MARY		Service	SRA	04/14/18	ERS	State Employee	BHDDH	62	\$ 4,888.25	\$ 58,659.00	38.38
LAVERTY, MAUREEN	A	Service	SRA	02/16/18	ERS	State Employee	Attorney General	58	\$ 3,642.74	\$ 43,712.88	36.81
LOVESKY, BENJAMIN	L	Service	Option1	03/16/18	ERS	State Employee	DEM	85	\$ 2,900.87	\$ 34,810.44	31.42
MACCOY, VIRGINIA	E	Service	Option2	04/14/18	ERS	State Employee	DHS	66	\$ 717.91	\$ 8,614.92	13.32
MACK, JUDITH	A	Service	SRA	04/14/18	ERS	State Employee	URI	66	\$ 909.41	\$ 10,912.92	19.17
MANSOLILLO, JOHN	J	Service	SRA	03/10/18	ERS	State Employee	DHS	63	\$ 3,943.33	\$ 47,319.96	28.61
MANZO, CARMINA		Service	SRA	04/15/18	ERS	State Employee	BHDDH	70	\$ 754.54	\$ 9,054.48	17.06
MARIAM, GETACHEW	G	Service	SRA	02/16/18	ERS	State Employee	DOT	72	\$ 4,619.86	\$ 55,438.32	30.79
MAROCCO, JOSEPH	R	Service	SRA	02/01/18	ERS	State Employee	DOC	66	\$ 5,054.25	\$ 60,651.00	28.05
MARTIN, DOREEN	L	Service	SRA	02/18/18	ERS	State Employee	BHDDH	63	\$ 2,052.23	\$ 24,626.76	23.49
MATE, RENA		Service	SRA	02/16/18	ERS	State Employee	BHDDH	76	\$ 12,361.54	\$ 148,338.52	39.54



ERSRI NEW RETIREE REPORT MAY 2018

NAME	INITIAL	RETIREMENT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDIT SERVICE
MERCURIO, FLORENCE	N	Service	SRA	03/17/18	ERS	State Employee	DOA	74	\$ 2,905.72	\$ 34,868.64	30.63
MOFFAT, TIMOTHY	D	Disability	SRA	04/08/18	ERS	State Employee	Wm. Davies Vocational	50	\$ 2,183.79	\$ 26,205.48	18.92
MONTI, JOAN	M	Service	SRA	02/16/18	ERS	State Employee	DLT	59	\$ 3,647.35	\$ 43,768.20	37.36
MORRISSETTE, JOHN	P	Service	Option1	04/01/18	ERS	State Employee	DOA	66	\$ 1,767.14	\$ 21,205.68	20.44
NAPOLITANO, DOMENIC	F	Service	Option1	04/13/18	ERS	State Employee	DOT	69	\$ 621.93	\$ 7,463.16	13.34
NAPPA, CARL	R	Service	SRA	04/07/18	ERS	State Employee	DOA	66	\$ 452.74	\$ 5,432.88	10.95
NOORPARVAR, RAHMAT	O	Service	Option1	03/15/18	ERS	State Employee	DOT	66	\$ 3,106.59	\$ 37,279.08	27.41
O'DONNELL, EDWARD	J	Service	Option1	02/16/18	ERS	State Employee	DOA	69	\$ 3,959.58	\$ 47,514.96	32.27
OLIVIER, MARGARET	M	Service	SRA	04/16/18	ERS	State Employee	DOC	66	\$ 1,890.46	\$ 22,685.52	19.89
PACHECO, ROBERT		Service	SRA	04/01/18	ERS	State Employee	DPS	67	\$ 210.10	\$ 2,521.20	5.60
PALAZZO, LINDA	A	Service	SRA	03/16/18	ERS	State Employee	URI	65	\$ 2,184.69	\$ 26,216.28	29.59
PELLETIER, PATRICIA	A	Service	SRA	03/10/18	ERS	State Employee	DLT	62	\$ 2,623.47	\$ 31,481.64	27.19
PEREZ, ROBIN	M	Service	SRA	02/16/18	ERS	State Employee	DCYF	62	\$ 5,620.75	\$ 67,449.00	33.61
PETRUS, JOHN		Service	SRA	04/05/18	ERS	State Employee	URI	65	\$ 1,080.56	\$ 12,966.72	20.07
POLSON JR, WARREN	G	Service	SRA	03/01/18	ERS	State Employee	BHDDH	66	\$ 2,108.62	\$ 25,303.44	23.71
RAITHEL, CHRISTOPHER	J	Service	Option1	01/21/18	ERS	State Employee	DEM	63	\$ 3,954.56	\$ 47,454.72	37.18
RENDINE, LAURA	A	Service	SRA	04/14/18	ERS	State Employee	Judiciary	68	\$ 1,491.24	\$ 17,894.88	20.01
RICCI, MEREDITH	K	Service	SRA	03/31/18	ERS	State Employee	Judiciary	66	\$ 732.78	\$ 8,793.36	15.98
ROGGERO, CAROLINE	R	Service	SRA	01/01/18	ERS	State Employee	Veterans Home	72	\$ 571.70	\$ 6,860.40	7.12
RUBIN, MICHAEL		Service	SRA	03/01/18	ERS	State Employee	Attorney General	63	\$ 5,428.46	\$ 65,141.52	30.55
STANNARD, MICHAELA	J	Service	SRA	03/16/18	ERS	State Employee	DHS	64	\$ 2,930.49	\$ 35,165.88	28.38
STEWART, BONNIE		Service	SRA	02/11/18	ERS	State Employee	DEM	70	\$ 4,872.42	\$ 58,469.04	34.20
TASSEL, JUDITH	B	Service	SRA	03/16/18	ERS	State Employee	DOC	66	\$ 2,073.52	\$ 24,882.24	22.42
TENRREIRO, WILSON	O	Service	Option1	02/10/18	ERS	State Employee	BHDDH	75	\$ 2,283.52	\$ 27,402.24	31.91
VIDEIRA, ROSALIA	F	Service	SRA	04/01/18	ERS	State Employee	DLT	60	\$ 996.30	\$ 11,955.60	20.09
WARREN, MARSHA	E	Service	Option2	02/15/18	ERS	State Employee	URI	66	\$ 895.17	\$ 10,742.04	23.62
WHITE, CHARLES	W	Service	Option1	03/17/18	ERS	State Employee	DOH	77	\$ 2,015.26	\$ 24,183.12	21.27
WHITE, DEBRA	A	Service	SRA	02/16/18	ERS	State Employee	Executive Military	63	\$ 1,752.96	\$ 21,035.52	27.66
WRIGHT, DAVID	G	Service	Option2	03/17/18	ERS	State Employee	DLT	74	\$ 2,507.59	\$ 30,091.08	28.09
YOUNG, JUDITH	A	Service	SRA	03/01/18	ERS	State Employee	BHDDH	62	\$ 1,247.01	\$ 14,964.12	23.30
DEL CARMEN CRUZ VIDA, ROSA	A	Disability	SRA	11/09/17	ERS	Teacher	Central Falls Collaborative	56	\$ 738.14	\$ 8,857.68	7.24
DUQUETTE, MARIA	F	Service	SRA	02/19/18	ERS	Teacher	Coventry Public Schools	65	\$ 1,655.97	\$ 19,871.64	17.50
HABEREK, LYNN	J	Service	SRAP	02/17/18	ERS	Teacher	Chariho Regional School Dist.	61	\$ 5,203.49	\$ 62,441.83	27.61
LACLAIR, LINDA	G	Service	Option1	04/01/18	ERS	Teacher	Bristol Warren Reg. School Dist.	65	\$ 1,361.78	\$ 16,341.35	15.50
PAPINO, PAULINE		Service	Option2	03/31/18	ERS	Teacher	Cranston School Dept.	63	\$ 3,796.77	\$ 45,561.24	32.71
ROULEAU, CLAUDIA		Service	SRA	12/01/17	ERS	Teacher	Johnston School Dept.	68	\$ 1,346.26	\$ 16,155.12	14.73
SAN ANTONIO, ANN		Service	SRA	03/01/18	ERS	Teacher	Providence School Dept.	65	\$ 2,059.04	\$ 24,708.48	21.07
THIBEAULT, ANDRE		Service	Option1	02/12/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	63	\$ 2,546.84	\$ 30,562.08	24.00
TORRES, MERCEDES		Service	SRA	02/02/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	62	\$ 5,648.46	\$ 67,781.52	32.46
ABEL, SUSAN	L	Service	SRA	03/31/18	MERS	General Municipal	Town of South Kingstown	66	\$ 1,298.13	\$ 15,577.56	19.57
ABEL, WENDY	L	Service	SRA	05/07/18	MERS	General Municipal	Barrington COLA Group	59	\$ 1,633.62	\$ 19,603.44	21.46
FISCHER, BILLIE		Service	Option1	02/17/18	MERS	General Municipal	City of Cranston	79	\$ 1,818.96	\$ 21,827.52	29.45
FISHER, MARIE	A	Service	Option2	04/01/18	MERS	General Municipal	Cranston Housing Auth.	59	\$ 2,717.81	\$ 32,613.72	31.82
GOFF, MARY		Service	SRA	02/21/18	MERS	General Municipal	Town of Charlestown	62	\$ 1,094.96	\$ 13,139.52	19.06
KINCH, ELEANOR	M	Service	SRA	04/07/18	MERS	General Municipal	Pawtucket Housing Auth.	76	\$ 2,521.21	\$ 30,254.52	28.69
KURTZ, ROBERT	M	Service	Option1	03/03/18	MERS	General Municipal	East Greenwich COLA (NC)	61	\$ 1,652.07	\$ 19,824.84	29.25
LUKOWICZ, KARIN	E	Service	Option1	12/30/17	MERS	General Municipal	North Kingstown School Dept. (NC)	71	\$ 775.80	\$ 9,309.60	15.83
PACHECO, EDUARDO		Service	Option2	02/28/18	MERS	General Municipal	City of East Providence	65	\$ 958.92	\$ 11,507.04	15.35
PANNONE, BRENDA	C	Service	SRA	03/01/18	MERS	General Municipal	Town of North Providence	66	\$ 926.51	\$ 11,118.12	20.05
PARKER, ROSALYN		Service	SRA	04/02/18	MERS	General Municipal	East Providence Schools (NC)	63	\$ 325.74	\$ 3,908.88	10.82
PERRINO, SUSANNE		Service	SRA	05/04/18	MERS	General Municipal	Cranston School Dept. (NC)	58	\$ 1,121.46	\$ 13,457.52	14.35
SCUNGIO, LYDIA		Disability	SRA	01/30/18	MERS	General Municipal	Johnston School Dept. (NC)	61	\$ 220.94	\$ 2,651.28	9.92
GARDNER, LARRY	M	Service	SRA	02/10/18	MERS	Police and Fire	North Providence Fire Dept.	58	\$ 3,278.46	\$ 39,341.52	27.95
NATALE, MICHAEL	J	Service	SRA	04/01/18	MERS	Police and Fire	South Kingstown Police	46	\$ 2,223.72	\$ 26,684.64	22.88



**ERSRI NEW RETIREE REPORT  
JUNE 2018**

NAME	INITIAL	RETIREMENT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDIT SERVICE
GODFRIN, JOYCE	R	Service	SRA	01/07/18	ERS	Correctional Officer	DOC	70	\$2,215.20	\$26,582.40	20.29
HASHWAY, DENNIS	J	Service	Option1	05/27/18	ERS	Correctional Officer	DOC	59	\$4,006.93	\$48,083.16	36.40
ANGELL JR., JAMES	L	Service	Option1	04/06/18	ERS	State Employee	RIC	66	\$486.84	\$5,842.08	12.38
CALIXTE, ANOLIE	S	Service	Option1	05/01/18	ERS	State Employee	BHDDH	61	\$1,529.09	\$18,349.08	25.62
CARINHA, ANGELA	M	Service	SRA	02/16/18	ERS	State Employee	DOA	70	\$4,036.28	\$48,435.36	39.67
CARTER, RONALD	D	Service	Option1	01/31/18	ERS	State Employee	DCYF	71	\$977.88	\$11,734.56	16.75
CASTIGLIEGO, RAYMOND	A	Service	Option1	05/16/18	ERS	State Employee	DOT	68	\$4,017.88	\$48,214.56	36.31
CHOINIÈRE, LORRAINE	D	Service	SRA	03/01/18	ERS	State Employee	DHS	63	\$2,212.64	\$26,551.68	28.06
CIRELLI, CONCETTA		Service	SRA	05/01/18	ERS	State Employee	BHDDH	67	\$1,789.90	\$21,478.80	21.98
COOPER, TERESA	L	Service	SRA	03/24/18	ERS	State Employee	Wm Davies Vocational	63	\$2,606.06	\$31,272.72	24.33
DAVIS, CYNTHIA	L	Service	Option1	02/16/18	ERS	State Employee	BHDDH	60	\$5,626.36	\$67,516.32	35.28
DEFRANCESCO, JOHN		Service	SRA	04/14/18	ERS	State Employee	URI	67	\$207.44	\$2,489.28	6.03
DELMAGE, MARTHA	C	Service	SRA	04/14/18	ERS	State Employee	Veterans Home	60	\$5,964.05	\$71,568.60	35.30
DEMARTINO, JOSEPH		Service	Option1	03/15/18	ERS	State Employee	URI	68	\$2,029.53	\$24,354.36	28.54
DENEAULT, CORINNE		Service	SRA	03/11/18	ERS	State Employee	DOC	65	\$1,311.31	\$15,735.66	10.93
FOWLER, ROY	D	Service	SRA	04/02/18	ERS	State Employee	DOC	66	\$1,964.09	\$23,569.08	19.17
GARRETT, JOYCE	A	Disability	SRA	09/03/16	ERS	State Employee	BHDDH	55	\$1,934.75	\$23,217.00	26.36
GARTHWAITE, ANN	A	Service	SRA	04/14/18	ERS	State Employee	BHDDH--Zambarano	68	\$633.46	\$7,601.52	11.99
HOLLOWAY, ANNETTE		Service	SRA	02/16/18	ERS	State Employee	DHS	66	\$3,238.34	\$38,860.08	32.44
JARBEAU, LOUISE	A	Service	SRA	03/16/18	ERS	State Employee	DHS	71	\$826.90	\$9,922.80	14.08
LAPLANTE, PAUL		Service	Option1	01/15/18	ERS	State Employee	URI	61	\$2,915.60	\$34,987.20	38.98
LAVALLEE, ARTHUR	P	Service	SRA	03/01/18	ERS	State Employee	DOA	69	\$2,896.99	\$34,763.88	25.13
LEMAY, SHERI		Disability	SRA	04/07/18	ERS	State Employee	BHDDH	57	\$4,439.15	\$53,269.80	16.16
MC CUSKER, SUSAN	A	Service	Option2	03/16/18	ERS	State Employee	Dept. of Revenue	66	\$1,448.81	\$17,385.72	22.74
MIGLIORE, BEVERLY	M	Service	Option2	02/11/18	ERS	State Employee	DEM	62	\$4,406.11	\$52,873.32	31.64
OPOKU, JOHN	A	Service	Option1	04/15/18	ERS	State Employee	DEM	69	\$539.13	\$6,469.56	14.10
OSBORNE, SUSAN	J	Service	SRA	01/27/18	ERS	State Employee	Rehabilitation Services	65	\$1,432.57	\$17,190.84	25.17
PAOLINO, MONICA	A	Service	Option2	04/03/18	ERS	State Employee	TREASURY	60	\$1,621.19	\$19,454.28	22.43
PECKHAM, SYLVIA	E	Service	SRA	03/17/18	ERS	State Employee	BHDDH--Zambarano	75	\$908.34	\$10,900.08	18.97
RICCI JR., HUGO	L	Service	Option1	05/30/18	ERS	State Employee	DLT	73	\$948.43	\$11,381.16	18.68
TURNER, MICHAEL	B	Service	SRAP	05/01/18	ERS	State Employee	BHDDH--Zambarano	59	\$3,611.65	\$43,339.80	30.52
VARRECCHIONE, VALERIA	L	Service	Option1	03/11/18	ERS	State Employee	DHS	67	\$772.45	\$9,269.40	14.45
WILLEVER, KENT	A	Service	Option1	04/14/18	ERS	State Employee	Ethics Commission	74	\$2,214.07	\$26,568.84	16.63
WILLIAMS, ALLEN	W	Service	Option1	03/15/18	ERS	State Employee	DEM	63	\$1,807.62	\$21,691.44	29.05
ANTONIO, SUSAN	C	Service	SRA	05/26/18	ERS	Teacher	Bristol Warren Reg. School Dist.	61	\$2,628.49	\$31,541.88	22.86
BRITLAND, CHERYL		Disability	Option2	12/10/17	ERS	Teacher	Pawtucket School Dept.	65	\$2,242.86	\$26,914.32	22.86
GORRIE, SUSAN	T	Service	SRA	04/01/18	ERS	Teacher	Woonsocket School Dept.	67	\$1,661.20	\$19,934.40	16.50
LIBERATI, MARY ANN		Service	SRA	03/31/18	ERS	Teacher	Chariho Regional School Dist.	62	\$1,652.54	\$19,830.48	16.25
PEREZ, RAMON		Service	SRAP	05/05/18	ERS	Teacher	Providence School Dept.	60	\$3,275.70	\$39,308.40	15.00
ANANIA, DEBORAH	A	Service	SRA	05/07/18	MERS	General Municipal	East Providence Schools (NC)	58	\$479.44	\$5,753.28	17.46
CARPENTER, DAVID	A	Service	Option1	05/04/18	MERS	General Municipal	Town of North Smithfield	70	\$876.20	\$10,514.40	16.46
CHAVES, VALERIE	A	Service	Option2	04/11/18	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	59	\$1,284.19	\$15,410.28	23.73
COTRONE, CELESTE	P	Disability	SRA	02/02/17	MERS	General Municipal	Johnston School Dept. (NC)	57	\$380.58	\$4,566.96	12.57
CYR, DONALD	A	Disability	Option2	02/18/17	MERS	General Municipal	North Providence School Dept. (NC)	63	\$1,985.05	\$23,820.60	7.16
DETHOMAS, HELEN		Service	Option1	03/02/18	MERS	General Municipal	City of Woonsocket	65	\$1,559.84	\$18,718.08	25.63
HEARD, PRISCILLA	J	Service	SRA	05/01/18	MERS	General Municipal	Woonsocket School Dept. (NC)	59	\$680.03	\$8,160.36	17.93
JESCHKE, SUSAN	M	Service	SRA	05/08/18	MERS	General Municipal	North Providence School Dept. (NC)	59	\$452.38	\$5,428.56	19.45
LAPOLLA, PETER	S	Service	SRA	03/03/18	MERS	General Municipal	City of Cranston	70	\$1,844.15	\$22,129.80	17.20
MARINO, ANNA	E	Service	SRA	03/31/18	MERS	General Municipal	City of Cranston	67	\$2,374.43	\$28,493.16	24.52
PICCERELLI, JOSEPH	M	Service	Option1	03/17/18	MERS	General Municipal	Barrington COLA Group	65	\$5,197.23	\$62,366.76	40.36
PRENTISS, SUSAN	J	Service	SRA	05/01/18	MERS	General Municipal	Northern Rhode Island Collaborative (NC)	63	\$671.53	\$8,058.36	11.84
SCHMELLER, WALTER G. III		Disability	Option1	03/29/17	MERS	General Municipal	Chariho Regional School Dist. (NC)	54	\$2,532.53	\$30,390.36	29.01
ST. LAURENT, KAREN	M	Service	SRA	06/12/18	MERS	General Municipal	Tiverton School Dept. (NC)	60	\$442.32	\$5,307.84	16.45

**ERSRI NEW RETIREE REPORT  
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NAME	INITIAL	RETIREMENT TYPE	RETIREMENT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	INITIAL CHECK	ANNUAL PENSION	CREDIT SERVICE
TEDESCHI, GARY	T	Service	Option1	05/19/18	MERS	General Municipal	Town of North Kingstown	63	\$1,191.02	\$14,292.24	12.99
TESTONE, LAURIE	J	Disability	Option1	09/01/16	MERS	General Municipal	Cranston School Dept. (NC)	47	\$562.84	\$6,754.08	20.95
TORRES, CARL		Service	SRA	05/01/18	MERS	General Municipal	City of East Providence	52	\$2,537.83	\$30,453.96	30.07
YOUNG, RENEE	L	Service	SRA	03/01/18	MERS	General Municipal	EAST GREENWICH-COLA	60	\$1,248.12	\$14,977.46	21.06
ADAM, PETER	A	Service	Option1	12/31/17	MERS	Police and Fire	ALBION FIRE DISTRICT	55	\$2,378.21	\$28,538.52	27.10
GLEDHILL, MICHAEL	D	Disability	SRA	05/12/18	MERS	Police and Fire	North Kingstown Fire Dept.	48	\$4,109.30	\$49,311.60	21.14
MELIDOSSIAN, STEPHEN		Disability	SRA	05/12/18	MERS	Police and Fire	West Greenwich Police/Rescue	43	\$3,382.31	\$40,587.72	10.08
RYAN, MATTHEW		Service	Option2	04/14/18	MERS	Police and Fire	Woonsocket Police Dept.	55	\$3,292.65	\$39,511.80	24.61



# Employees' Retirement System of Rhode Island



## 7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND****REPORT AS OF JULY 2018****ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI****I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.****Providence County Superior Court C.A. No. 2017-2840**

**Change.** Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. **After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary disability pension, and that the matter could proceed to arbitration. The City has filed an appeal with the Rhode Island Supreme Court.**

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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 was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension, and indicating that a counsel fee would be awarded to Mr. Koback's counsel. **On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS has objected to the awarding of a counsel fee, and has filed an appeal with the Appellate Division of the Workers' Compensation Court.**

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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 filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court, and awarding Mr. Lang an accidental disability pension. **ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which has been granted. The parties are presently engaged in the Supreme Court pre-briefing process.**

---

### **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 issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. **The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court.**

---

### **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. **The Town has filed a Motion for Summary Judgment.**



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

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### **Retirement Board v. Ambulai Sheku**

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

No Change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the complaint.

---

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

#### **Providence County Superior Court; 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. ERSRI has filed an Answer and the Designation of Record with the Court.

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

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

No Change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. The issues have been fully briefed and the matter has been assigned for decision.

---

### **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. The Retirement System has

filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter has been fully briefed and assigned for decision.

---

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

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

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

---

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

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

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

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**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.

---

**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 for decision.

---

**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.

---

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

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

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

---

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

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

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

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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.

---

**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.

---

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

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

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

---

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

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

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

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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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# Employees' Retirement System of Rhode Island



## 8. Committee Reports

# Employees' Retirement System of Rhode Island



## 8.1. Disability Subcommittee

For Vote

## Disability Subcommittee

June 8, 2018

### Consent Agenda

#### Hearings

##### **Adele Goss**

**NO RECOMMENDATION**

Teacher, Providence School Department  
(estimated service credits 23 years, 4 months)  
**(66 2/3% or 50%)**  
**The Board's January 11, 2017, decision to deny Ms. Goss an Accidental disability pension was reaffirmed.**  
**VOTE: 5-0**

#### Ordinary Previously Postponed

##### **Kerry Etienne**

**NO RECOMMENDATION**

Art Teacher, Providence Public School  
Department (estimated service credits 20  
years, 3 months, 14 days) **Postponed.**  
**VOTE: 5-0**

#### Accidental-New

##### **1. Robert Coffey**

Residence Hall Security Officer, URI  
(estimated service credits 19 years, 10 months,  
4 days) **(66 2/3% or 50%) Approved at 50%.**  
**VOTE: 5-0**

##### **2. Scott Rogers**

Firefighter, City of Cranston Fire Department  
(estimated service credits 15 years, 2 months,  
27 days) **(66 2/3%) Approved.**  
**VOTE: 5-0**

##### **3. Ruth Lemus**

Housekeeper, RI College (estimated service  
credits 9 years, 6 months) **(66 2/3% or 50%)**  
**Approved at 50%.**  
**VOTE: 5-0**



**Sean Lafferty**

**NO RECOMMENDATION**

Firefighter, City of Woonsocket (estimated service credits 16 years, 10 months, 27days)  
**(66 2/3%) Denied.**  
**VOTE: 5-0**

**6. Danny Oliveira**

Deputy Sheriff, Department of Public Safety  
 (estimated service credits 8 years, 10 months, 16 days) **(66 2/3% or 50%) Approved at 50%.**  
**VOTE: 5-0**

**7. David Ciliberto**

Rescue Lieutenant, Town of Johnston Fire Department (estimated service credits 10 years, 5 months, 15 days) **(66 2/3%) Approved Ordinary**  
**VOTE: 4-1**

**NO RECOMMENDATION**

**Denied Accidental**  
**VOTE: 5-0**

**8. Lisa Dinobile**

Chief Resource Specialist, State of RI Division of Elderly Affairs (estimated service credits 22 years, 2 months, 7 days) **(66 2/3% or 50%) Approved at 66 2/3%**  
**VOTE: 5-0**

Ordinary-New

**9. James Pion**

Campus Patrol Person, University of RI  
 (estimated service credits 24 years, 2 months, 22 days) **Approved.**  
**VOTE: 5-0**

**10. Mark Thompson**

Principal, Woonsocket Education Department  
 (estimated service credits 28 years, 2 months, 10 days) **Approved.**  
**VOTE: 5-0**

Consideration and Approval of Decisions -**Approved.**

- 11. Janet Durfee-Hidalgo** Director of PK – 20 Affairs, RI Office of Higher Education (estimated service credits 10 years, 8 months, 9 days) **The Board's previous decision of October 13, 2016 was upheld at 50%.**
- 12. Lisa Rattenni** Community Living Aide, BHDDH (estimated service credits 7 years 0 months 23 days) **The Board's September 13, 2017, decision to deny Ms. Rattenni an ordinary disability pension was reaffirmed.**
- 13. Deborah Salvatore** Teacher, South Kingstown School Department (estimated service credits 24 years, 3 months) **Denied.**
- 14. Deborah Bourgoin** Patrol Officer, City of Cranston Police Department (estimated service credits 18 years, 11 months, 2 days) **(66 2/3%) Ordinary/Denied.**

## RESTRICTED PAGE

You have no permission to view pages 184 to 211.

## Disability Subcommittee

July 3, 2018

### Consent Agenda

#### Ordinary-New

**1. Debra Marshall** Secondary Teacher, Bristol Warren Regional School District (estimated service credits 19 years, 2 months, 2 days) **Approved.**  
**VOTE: 3-0**

**2. Susan Finocchiaro** Nursing Instructor, RI Veterans Home (estimated service credits 15 years, 25 days) **Approved.**  
**VOTE: 2-1**

#### Accidental-New

**3. David Laferriere** Fire Lieutenant, City of Woonsocket Fire Department (estimated service credits 26 years) **(66 2/3%) Approved.**  
**VOTE: 3-0**

**4. Kevin Gleason** Police Officer, North Kingstown Police Department (estimated service credits 20 years, 8 months, 27 days) **(66 2/3%) Approved Ordinary**  
**VOTE: 3-0**

**NO RECOMMENDATION**

**Denied Accidental**  
**VOTE: 3-0**

**5. John Karalis** Custodian I, Pawtucket School Department (estimated service credits 14 years, 1 month, 9 days) **(66 2/3%) Approved Ordinary**  
**VOTE: 3-0**



**NO RECOMMENDATION**

**Denied Accidental  
VOTE: 3-0**

**6. Daniel Federowicz** Maintenance Repair Person, State of Rhode Island (estimated service credits 28 years, 5 months, 9 days) **(66 2/3% or 50%)  
Approved at 50%.  
VOTE: 3-0**

**7. George Wheelan** Certified Nursing Assistant, Eleanor Slater Hospital (estimated service credits 14 years, 4 months, 28 days) **(66 2/3% or 50%)  
Approved at 50%.  
VOTE: 3-0**

**Eugene Bedard**

**NO RECOMMENDATION**

Cook, University of RI (estimated service credits 5 years, 1 month, 20 days) **(66 2/3% or 50%) Postponed.  
VOTE: 3-0**

## RESTRICTED PAGE

You have no permission to view pages 214 to 221.

# Employees' Retirement System of Rhode Island



## 8.2. Administration, Audit, Risk & Compliance Subcommittee

For Report

Presented by Thomas Mullaney

# Employees' Retirement System of Rhode Island



## 8.2.1. Recommendation to approve Change Control Requests for Morneau Shepell Ariel System

For Vote

Presented by Thomas Mullaney





CCR Number	CCR Description	CCR Amount	Notes
CCR 026	Security Enhancement	\$6,850	Update to the caller authentication validations to include current/last employer name and employer code. Following these changes call staff will validate callers on employer name in addition to basic
CCR 027	Data Project 1	\$75,200	Data changes and/or analysis for 15 topics -372 hours (MS discount \$12,220 from original quote) <b>This CCR will be charged to the \$825,000 appropriation by the Board for the Data Cleansing Project.</b>
CCR 030	Security Enhancement	\$23,265	Development of new CRM security freeze functionality to track members who have been the victim of identity theft and alert staff to that status when processing a change. 99 hours
CCR 028	Document Changes	\$16,920	Changes requested in Tickets 3937, 5534, 6710, 7277, and 10266 - 62 hours + additional 10 hours Change #1 - Ticket 3937 - Required and Optional Documents Associated with Event Workflows Change #2 - Ticket 5534 - Employer Certification of Termination Form Changes Change #3 - Ticket 6710 - Remove Birth Certificate as Expected Document for Retirement Cases (Member Only) Change #4 - Ticket 7277 - Pre-retirement Death Document Changes (EV-300 Active Death Cases) Change #5 - Ticket 9629 - Change of Information Form Change #6 - Ticket 10266 - Changes to the Retirement Statements and Retirement Application
CCR 033	SSRS Report - Ticket 9901	\$9,635	Development of a report to display amounts paid to Retirees within a data range - 41 hours ERSRI requires an SSRS Report that can be run on a periodic basis and will extract the accumulated payments paid by pension type during a certain period. Report will be used to extract common information that is required for open records requests.
CCR 033A	Post Retirement Limit Notification - Ticket 10097	\$7,755	Bulk mail process to notify a retiree working PRE when they are reaching limit - 33 hours ERSRI would like to send notifications to members who are nearing their post-retirement limit.
CCR 034	Wages Codes for Positive and Negative Retro Adj.	\$7,990	W&C - changes requested as noted in Ticket 9219 - 34 hours ERSRI needs the ability to negate a retroactive pay that is passed via the portal in error. Creation of two new wage codes to post negative and positive adjustments on Retroactive Pay Records: 09 – Positive adjustment (Retroactive Pay) and 10 – Negative adjustment (Retroactive Pay).
CCR 035	PRE SSRS Report - Wages and number of Days	\$7,050	ERSRI requires an SSRS Report that can extract the Post-Retirement Employment transactions (Wages and Number of Days) for a defined period for an Employer. This report will be accessible in the Report Generator tab of the Employer Portal. Employers will be able to access and run this report to view information pertaining to the organizations that they have access to.
CCR 036	TIAA 457 SSO Integration	\$9,635	457 Integration - establish single sign on (SSO) with the 457 portal allowing members to manage 457 accounts with any of the state 457 providers. 44 hours
N/A	Misc. Support Hours	\$20,000	Items that require support hours that will be beyond what is in the contract for the current year.
<b>Total to approve by Subcommittee</b>		<b><u>\$109,100</u></b>	
<b>Charge to data cleansing project</b>		<b>\$75,200</b>	
Total CCR		<b><u>\$184,300</u></b>	

# Employees' Retirement System of Rhode Island



## 8.3. Governance and Member Services Subcommittees

For Discussion and Consideration

Presented by John P. Maguire and Marcia B.  
Reback

## Employees' Retirement System of Rhode Island



### 8.3.1. Discussion and Consideration of Recommendation to Maintain the Existing Regulation Regarding the Effective Date of Retirement for Teachers Retiring at the end of the School Year

For Vote

Presented by John P. Maguire and Marcia B.

Reback



## ERSRI Memorandum

ERSRI Board:

Date: July 2, 2018

Seth Magaziner  
General Treasurer  
Chair

To: Governance and Member Services  
Subcommittee

William B. Finelli  
Vice Chair

From: Frank J. Karpinski, Executive Director

Roger P. Boudreau

Subject: Teacher Effective DOR in June

Mark A. Carruolo

Brian M. Daniels

### **Issue:**

Michael DiBiase

If a retiring teacher completes an entire school year in June, i.e. at least 180 days, what is the effective date of retirement?

Paul L. Dion

Thomas M. Lambert

The current regulation, approved and promulgated by the Board in 1962, provides that for teachers retiring in June, regardless of their last day of school at the conclusion of a school year, the effective date of retirement is July 1.

John P. Maguire

Marianne F. Monte

### **Development of Regulation:**

Thomas A. Mullaney

The origin of this regulation dates to the creation of the Teachers Retirement System in July 1, 1949. At its regular meeting on July 20, 1949, the Board considered the newly enacted legislation and various questions were presented to the actuary. After discussion, the Board unanimously voted to:

Claire M. Newell

Marcia B. Reback

Jean Rondeau

*It was duly voted that all teachers' applications for pensions who resigned at the end of the June 1949 school year are to be made effective as of July 1, 1949. The initial pension payments for this year will be paid quarterly. All pension payments for the next year will be made monthly*

Laura Shawhughes

Frank J. Karpinski  
Executive Director

The applicable law, enacted in the January session of 1948, Chapter 2101 provided the following:

*(b) Any such teacher may retire upon his written application to the retirement board on the first day of any calendar month occurring not less than 30 days nor more than 90 days subsequent to the execution and filing of such written application; provided, that said teacher on such retirement date will have attained the age of 60 years and will have at least 10 years of total service, and notwithstanding that during such period of notification he may have separated from service*

Chapter 2101 was the law and the practice by the Retirement Board until the January session of 1962 when Chapter 143 enacted law §16-16-12 on April 19, 1962 that provided the following:

## ERSRI Memorandum Page 2

{JANUARY SESSION} 1962-CHAPTER 143.

"16-16-12. Procedure for service retirement"

"(b) Any member may retire upon his written application to the retirement board as of the first day of the calendar month in which such application was filed, provided the member was separated from service prior thereto, and further provided however, that if separation from service occurs during the month in which application is filed, the effective date shall be the first day following such separation from service and provided further that the member on said retirement date attained the age of sixty (60) years and completed at least ten (10) years of total service. Any such member who shall have completed thirty (30) years of total service may retire while under the age of sixty (60) years, but the service retirement allowance in such a case shall be the actuarial equivalent, at the member's age at date of retirement, of a deferred retirement allowance payable at the age of sixty (60) years, according to the rate provided in section 36-10-10."

At its regular meeting on April 19, 1962, the Retirement Board considered the recently enacted §16-16-12. In the minutes, the following action was noted:

*It was duly voted to table the adopting of a policy for effective date of pension of teachers who go on retirement at the end of the school year in order to request an opinion from Dr. Michael F. Walsh. Certain teachers are paid on a twelve month basis and others are on a ten month basis.*

Dr. Michael F. Walsh was the Commissioner of Education at the time and a member of the Retirement Board. Dr. Walsh was absent from the April 19<sup>th</sup> meeting.

I searched and reviewed all historical documents available and all subsequent Retirement Board minutes. There was no discussion, document or motion referencing Dr. Walsh's requested opinion.

However, all the minutes from July 1949 to July 1977 recorded, in the minutes, the type of retirement (i.e. service or disability), the member name and their date of retirement to be approved by the Board. In all instances, for teachers retiring at the end of the school year, the effective date of retirement was July 1<sup>st</sup>. Given the consistent date of retirement, it is reasonable to assume that Dr. Walsh's opinion continued the policy of July 1 dates of retirement.

In January of 1977, General Treasurer Anthony J. Solomon took office after Raymond H. Hawksley who served from 1949 to 1977. Treasurer Solomon, at the July 13, 1977 Board meeting established the first subcommittees. In particular, he established a Rules and Regulations Subcommittee and asked that they formulate rules and regulations to govern policies and procedures of the Board. Board Members from the elected State Employees, Teachers and Municipal members were on the Subcommittee. Dr. William P. Robinson, who



*ERSRI Memorandum Page 3*

served as Associate Commissioner at the Department of Education (who served at the DOE with Dr. Walsh) was also Board member although did not serve on the rules and regulations Subcommittee. A draft of regulations was provided at the December 14, 1977 meeting. At a special meeting on January 25, 1978, the Board adopted the recommended Rules and Regulations drafted by the Subcommittee.

The minutes noted that staff worked with the Subcommittee to prepare the draft regulations. Of significance is Regulation V. Subsection (5.) that provides the following:

*Sec. 5. Retirement Allowances: Effective Date. When all eligibility requirements for benefits have been met, as provided by law, and when the completed application has been submitted to the retirement office and thereafter approved, retirement allowances will become effective according to the following schedule:*

*(a) If an application is made before, or in the month, such separation from service occurs, then benefits shall become effective on the first day following the date of official separation from service;*

*(b) If an application is made after the month of separation, then benefits shall become effective on the first day of the month in which application is made;*

*(c) With regard to teachers who retire at the end of the school year, retirement allowances shall become effective on the first day of the month following the end of the school year, provided that application is made during or before that month;*

*(d) Deferred retirement allowances shall become effective on the day following the date eligibility occurs; otherwise, the effective date will be the first day of the month in which application is made, provided eligibility occurred prior thereto.*

You will notice Subsection 5 (c) for teachers' effective retirement date is the same policy established from July 1, 1949 despite the enacted change to RIGL §16-16-12 in April 1962 that stated, "provided the member was separated from service prior thereto, and further provided however, that if separation from service occurs during the month in which application is filed, the effective date shall be the first day following such separation from service." The adopted regulation in Subsection 5 (c) confirmed the existing policy adopted in 1949, and a review of minutes and actuarial data confirm the application of this policy.

In March 1980, new elected Board members took office and subsequent appointments were made to the standing Subcommittees. A request was made to provide the existing policies and regulations to all Board members for their review. At the October 8, 1980 meeting, a recommendation was made that the existing policies and regulations be referred to the legislative committee.

There was no further entry in the minutes from October 8, 1980 to present addressing any change to the 1949 policy or the 1978 regulation regarding teachers' effective retirement dates.

*ERSRI Memorandum Page 4***Policy Discussion:**

I have researched all minutes from July 1, 1949 to my date of hire in May of 1994. I have looked at all available documentation, legal opinions and memoranda relating to the Boards actions or existing policies. There is no documentation relating to the reason the Board maintained the July 1 effective retirement date regulation. While the Board made numerous revisions to its rules and regulations over the years, this particular regulation has remained intact since its inception as a policy of the Retirement Board in 1949, and its promulgation as a regulation in 1978.

However, a review of RIGL § 36-8-1(9), which empowers the retirement board to “*determine who are employees within the meaning of this chapter,*” could provide insight. It is possible that the Retirement Board made the determination that teachers, based on historical practice (i.e. contracts ending on June 30, the uncertainty of the school year ending date, and perhaps a need to be available through the end of June, etc.) are deemed to be employees through the end of June. To the extent the Board at the time had some basis to support this line of thought (notwithstanding the language in RIGL 16-16-12(b)(i)), it should be noted that the RI Supreme Court has affirmed the power of the retirement board to determine who is an employee and that “proper deference” should be afforded to the board’s “administrative interpretation[s].” *Lyman v. Employees’ Ret. Sys. of the State of R.I.*, 693 A.2d 1030, 1031 (R.I. 1997).

The statutory language would support the teacher’s pension benefit date to be, for example, June 19th. However, where the Retirement Board determines that a teacher remains an employee through the month of June due to the variability of the end of the school year and because the teacher remains an employee as he/she is devoted exclusively to the services of the School Department through the end of June, such distinction could support a separation of service for the teacher to be June 30th and his/her pension commencement date would be July 1st.

It should be noted that this policy is not unusual among the states. Massachusetts Teachers Retirement System, for example, has a similar policy that provides:

*807-3.01: Retirement Date*

*If a member is in service until the school in which he is employed closes for the school year, his retirement shall not take effect earlier than 12 o’clock midnight on June 30, irrespective of any earlier date which may be designated on his application.*

Also, it should be noted that there is a cost of providing the additional benefit payments. We have requested a more formal calculation from the actuary.

In addition to obtaining more data from the state actuary, further legal analysis from both Tax counsel as well as Board counsel is required.

*ERSRI Memorandum Page 5*

Regarding other tax issues, there may be Private Letter Rulings and other revenue rulings that tax counsel can research for further guidance for this purpose.

We have requested that Tax, Board and general counsel provide further research on the matter. We anticipate having a clearer picture of the legal counsel recommendations and any actuarial impact from potential changes by the next subcommittee meeting and can revisit the issue then.

## Employees' Retirement System of Rhode Island



### 8.3.2. Discussion and Consideration of Recommendation to Promulgate a Regulation to Adjust the Eligibility for the Annual Benefit Adjustment for Teachers Retiring at the End of the School Year For Vote

Presented by John P. Maguire and Marcia B.  
Reback

# Employees' Retirement System of Rhode Island



## 8.4. Governance Subcommittee

For Report

Presented by John P. Maguire

# Employees' Retirement System of Rhode Island



## 8.5. Member Services Subcommittee

For Report

Presented by Marcia B. Reback



# Employees' Retirement System of Rhode Island



## 9. Adjournment

For Vote

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## 10. Appendix

# Employees' Retirement System of Rhode Island



## 10.1. Draft Subcommittee Minutes



**Employees' Retirement Board of Rhode Island  
Administration, Audit, Risk & Compliance Subcommittee**

**Wednesday, May 9, 2018, 9:00 a.m.**

**Department of Administration Building (DOA)**

**4<sup>th</sup> Floor Internal Audit Conference Room**

**One Capitol Hill, Providence**

The Administration, Audit, Risk & Compliance Subcommittee was called to order at 9:10 a.m. Wednesday, May 9, 2018, in the 4th Floor Internal Audit Conference Room, DOA, One Capitol Hill, Providence, RI.

**I. Roll Call of Members**

The following members were present for the Administration, Audit, Risk & Compliance Subcommittee at roll call: Thomas A. Mullaney, Chairperson; Paul L. Dion, Ph.D.; Claire Newell; Jean Rondeau and Kelly Rogers, designee for General Treasurer Seth Magaziner. Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Zachary J. Saul, Chief Financial Officer.

Recognizing a quorum, Chairperson Mullaney called the meeting to order.

**II. Approval of the Draft Minutes from the February 14, 2018 Administration, Audit, Risk & Compliance Subcommittee Meeting**

On a motion by Jean Rondeau and seconded by Paul L. Dion, Ph.D., it was unanimously **VOTED: To approve the draft minutes from the February 14, 2018 Administration, Audit, Risk & Compliance Subcommittee Meeting.**

**III. Review and Consideration of pending Change Control Requests for Morneau Shepell Ariel System**

Chairman Mullaney asked Zachary Saul, CFO, to provide an overview of the Change Control Requests (CCR) for the Subcommittee to consider. The CCRs related to security enhancements, reporting requirements, and operational improvements by Morneau Shepell. Mr. Saul noted that these CCRs would not require additional funding since the line items for Information Technology in the Fiscal Year 2018 and 2019 budgets have sufficient funding to cover these expenditures.

Mr. Dion and Mr. Rondeau questioned how CCR costs are shared amongst the State/Teachers/Municipalities. Director Karpinski reminded the subcommittee that allocation of costs is generally based on a percentage of fund assets.

On a motion by Paul L. Dion, Ph.D., and seconded by Claire Newell, it was unanimously **VOTED: To approve and recommend to the full Board the total Change Control Request of \$109,100 with the allocating the cost of specific items to specific employers as follows: CCR 036 to State; CCR 033A and CCR 035 to Teachers/MERS.**

On a motion by Paul L. Dion, Ph.D., and seconded by Jean Rondeau, it was unanimously

May 9, 2018

**VOTED: To approve and recommend to the full Board the \$75,200 of the data cleansing project to be charged against the \$825,000 previously appropriated.**

#### **IV. Update on Request for Proposals for IT Risk Assessment and Internal Audit**

Mr. Saul apprised the Subcommittee that there will be two draft proposals for an RFP being initiated over the next several months. He said the first proposal is the *IT Risk Assessment*, which Director Karpinski said is being reviewed internally. He said the purpose of the engagement is to request an independent assessment of ERSRI's operations, internal controls, and its policies and procedures as it relates to its SaaS line-of-business with Morneau Shepell.

Mr. Saul said the second proposal will be to secure a new contract for internal audit/review services.

Director Karpinski noted that the RFP process for the IT Risk Assessment is targeted to be completed by the end of the summer and a recommendation to the Board in early Fall 2018. He said he anticipates end of year 2018 for the completion of the Internal Audit RFP.

#### **V. Adjournment**

There being no other business to come before the Administration, Audit, Risk & Compliance Subcommittee, on a motion by Claire Newell and seconded by Jean Rondeau the meeting adjourned at 10:45 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director



**Employees' Retirement Board of Rhode Island**  
**Member Services Subcommittee Meeting**  
**Wednesday, April 4, 2018**  
**10:00 a.m.**  
**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Meeting of the Member Services Subcommittee was called to order at 10:00 a.m. Wednesday, April 4, 2018 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: Marcia B. Reback, Chairperson; Mark A. Carruolo; Roger P. Boudreau; Marianne F. Monte and Patrick Marr for General Treasurer Seth Magaziner.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Zachary J. Saul, Chief Financial Officer; Gayle Mambro-Martin, Deputy General Counsel and Amy L. Crane, General Counsel.

Recognizing a quorum, Chairperson Reback called the meeting to order.

**II. Approval of the Draft Meeting Minutes of the February 21, 2018 Meeting of the Member Services Subcommittee.**

Roger P. Boudreau requested to amend the wording of item number III in the draft Meeting Minutes, "Discussion of End of School Year Teacher Pension Processing", to read:

"The Subcommittee engaged in a lengthy and detailed discussion regarding: 1) the effective date of retirement for teachers retiring at the end of the school year in June; 2) the pro-ration of benefits for those teachers; and 3) the effective date of retirement for current retirees with respect to eligibility for scheduled Cost of Living Adjustments."

On a motion duly made by Roger P. Boudreau and seconded by Mark A. Carruolo it was unanimously

**VOTED: To approve the minutes as amended of the February 21, 2018 Member Services Subcommittee meeting.**

**III. Discussion and Consideration of the Effective Date of Retirement for Teachers Retiring at the End of the School Year.**

The Subcommittee members were apprised that they have a packet regarding the End of School Year Teacher Pension Processing which contains information for their review on potential changes.

The Subcommittee discussed whether the effective date of retirement for purposes of eligibility for COLA could be addressed by regulation, or if legislation was needed. The



Subcommittee also addressed the current regulation relating to the effective date of retirement for teachers retiring at the end of the school year.

A motion was made by Roger P. Boudreau and seconded by Marcia B. Reback:

**MOTION: To take the necessary steps to adjust the effective date of retirement for teachers who retire in June to be reflective of their last day of school.**

The following members voted Yea: Roger P. Boudreau and Marcia B. Reback. The following members voted Nay: Mark A. Carruolo, Patrick Marr and Marianne F. Monte. The motion accordingly failed.

A motion was then made by Roger P. Boudreau and seconded by Marcia B. Reback:

**MOTION: To adjust the effective retirement date for current retirees to a date prior to July 1<sup>st</sup> of the year in which they retired.**

The following members voted Yea: Roger P. Boudreau and Marcia B. Reback. The following members voted Nay: Mark A. Carruolo, Patrick Marr and Marianne F. Monte. The motion accordingly failed.

A motion was then made by Marianne F. Monte and seconded by Mark A. Carruolo to recommend to the full board to maintain the existing regulation in place with regard to the effective date of retirement for teachers retiring at the end of the school year.

The following members voted Yea: Patrick Marr, Marianne F. Monte and Mark A. Carruolo. The following members voted Nay: Marcia B. Reback and Roger P. Boudreau. It was then

**VOTED: to recommend to the full Board to maintain the existing regulation in place with regard to the effective date of retirement for teachers retiring at the end of the school year.**

#### **IV. Adjournment**

There being no other business to come before the Subcommittee, on a motion by Mark A. Carruolo and seconded by Roger P. Boudreau, the meeting adjourned at 11:25 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director



**Employees' Retirement Board of Rhode Island  
Governance Subcommittee Meeting  
Wednesday, April 4, 2018  
10:00 a.m.  
2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Meeting of the Governance Subcommittee was called to order at 10:00 a.m. Wednesday, April 4, 2018 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: John P. Maguire, Chairperson; Roger P. Boudreau; Brian M. Daniels; Michael DiBiase and Patrick Marr for General Treasurer Seth Magaziner.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Zachary J. Saul, Chief Financial Officer; Gayle Mambro-Martin, Deputy General Counsel and Amy L. Crane, General Counsel.

Recognizing a quorum, Chairman Maguire called the meeting to order.

**II. Approval of the Draft Meeting Minutes of the February 21, 2018 Meeting of the Governance Subcommittee.**

Roger P. Boudreau requested to amend the wording of item number III in the draft Meeting Minutes, "Discussion of End of School Year Teacher Pension Processing", to read:

"The Subcommittee engaged in a lengthy and detailed discussion regarding: 1) the effective date of retirement for teachers retiring at the end of the school year in June; 2) the pro-ration of benefits for those teachers; and 3) the effective date of retirement for current retirees with respect to eligibility for scheduled Cost of Living Adjustments."

On a motion duly made by Roger P. Boudreau and seconded by Patrick Marr it was unanimously

**VOTED: To approve the minutes as amended of the February 21, 2018 Governance Subcommittee meeting.**

**III. Discussion and Consideration of the Effective Date of Retirement for Teachers Retiring at the End of the School Year.**

The Subcommittee members were apprised that they have a packet regarding the End of School Year Teacher Pension Processing which contains information for their review on potential changes.

The Subcommittee discussed whether the effective date of retirement for purposes of eligibility for COLA could be addressed by regulation, or if legislation was needed. The

Subcommittee also addressed the current regulation relating to the effective date of retirement for teachers retiring at the end of the school year.

A motion was made by Roger P. Boudreau and seconded by John P. Maguire:

**MOTION: To take the necessary steps to adjust the effective date of retirement for teachers who retire in June to be reflective of their last day of school.**

The following members voted Yea: Roger P. Boudreau and John P. Maguire. The following members voted Nay: Michael DiBiase, Brian M. Daniels and Patrick Marr. The motion accordingly failed.

A motion was made by Roger P. Boudreau and seconded by John P. Maguire:

**MOTION: To adjust the effective retirement date for current retirees to a date prior to July 1<sup>st</sup> of the year in which they retired.**

The following members voted Yea: Roger P. Boudreau and John P. Maguire. The following members voted Nay: Michael DiBiase, Brian M. Daniels and Patrick Marr. The motion accordingly failed.

A motion was then made by Patrick Marr and seconded by Michael DiBiase to recommend to the full Board to maintain the existing regulation in place with regard to the effective date of retirement for teachers retiring at the end of the school year.

The following members voted Yea: Michael DiBiase, Brian M. Daniels and Patrick Marr. The following members voted Nay: Roger P. Boudreau and John P. Maguire. It was then

**VOTED: To recommend to the full Board to maintain the existing regulation in place with regard to the effective date of retirement for teachers retiring at the end of the school year.**

#### **IV. Discussions of Potential Legislation Suggestions for 2018 General Assembly Session.**

The Subcommittee engaged in a discussion regarding potential legislation to improve procedures for collection of employer contributions, in order to make the process more efficient and to avoid future delinquencies.

On a motion duly made by Patrick Marr and seconded by Roger P. Boudreau it was unanimously

**VOTED: To bring to the full Board the recommendation to pursue legislation to improve procedures for collection of employer contributions, in order to make the process more efficient and to avoid future delinquencies.**

## V. **Adjournment**

There being no other business to come before the Subcommittee, on a motion by Michael DiBiase and seconded by Roger P. Boudreau, the meeting adjourned at 11:43 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

DRAFT

# Employees' Retirement System of Rhode Island



## 10.2. Post Retirement Employment - June



## ERSRI Memorandum

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ERSRI Board: Date: June 6, 2018

Seth Magaziner  
General Treasurer  
Chair To: Retirement Board

William B. Finelli  
Vice Chair From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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Roger P. Boudreau

Mark A. Carruolo

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

Brian M. Daniels

Michael DiBiase

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Paul L. Dion

Thomas M. Lambert

John P. Maguire

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*.

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

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.

Marcia B. Reback

Jean Rondeau

Laura Shawhughes

Frank J. Karpinski  
Executive Director

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 \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are 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 '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

<b>FIRST NAME</b>	<b>INITIAL</b>	<b>AT LIMIT</b>	<b>EMPLOYEEER LAST NAME</b>	<b>CODE</b>	<b>EMPLOYER NAME</b>	<b>TITLE-- FUNCTION</b>	<b>NUMBER OF DAYS</b>	<b>FOOTNOTE</b>
DEBORAH	A		MANCUSO	1281	Johnston School Dept.	PRAM	237.00	Suspended Pension
PATRICIA			REILLY	1441	Providence School Dept.	PRAM	122.00	Suspended Pension
JAMES	F		SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	116.00	Suspended Pension
JUAN	A		RODRIGUEZ	1441	Providence School Dept.	PRAM	112.00	A/R over 5 months
TERRENCE	J		MERKEL	1371	North Kingstown School Dept.	PRSB	91.00	Verifying with agency
ANNE	M		BOBOLA	1381	North Providence School Dept.	PRSB	90.00	At limit
EILEEN	A		DRURY	1031	Burrillville School Dept.	PRSB	90.00	At limit
JUDITH A			HURLEY	1161	East Providence Schools	PRSB	90.00	At limit
LINDA	R		ST OURS	1151	East Greenwich School Dept.	PRSB	90.00	At limit
LINDA MARIE			LE PAGE	1531	Tiverton School Dept.	PRSB	90.00	At limit
MICHAEL			TOPAZIO	1001	Barrington Public Schools	PRSB	90.00	At limit
SUSAN			MOORE	1301	Lincoln School Dept.	PRAM	89.50	Close to limit
LYNNE	I		EDMONDS	1441	Providence School Dept.	PRAM	88.00	Close to limit
PATRICIA	M		WINTERS	1731	The Greene School	PRAM	88.00	Close to limit
DENNIS	T		MULLEN	1301	Lincoln School Dept.	PRAM	87.00	Close to limit
JULIO			SEQUEIRA	1411	Pawtucket School Dept.	PRSB	87.00	Close to limit
JANE	P		NOBREGA	1001	Barrington Public Schools	PRSB	85.00	Close to limit
SHEILA	A		SULLIVAN	1491	South Kingstown School Dept.	PRSB	84.50	Close to limit
GEORGE			MCLAUGHLIN	1751	RI NURSES INSTITUTE	PRAM	84.00	Close to limit
MAUREEN	A		FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	83.50	Close to limit
SUSAN			MCKEE	1641	Highlander Charter School	PRAM	83.50	Close to limit
ANN			BARRY	1411	Pawtucket School Dept.	PRSB	83.00	Close to limit
DIANE	M		DESIMONE	1441	Providence School Dept.	PRAM	83.00	Close to limit
JOSEPH	M		NASIF JR	1401	Northern Rhode Island Collaborative	PRAM	83.00	Close to limit
LAURENT			DESROSIERS	1301	Lincoln School Dept.	PRAM	83.00	Close to limit
MARIA	J		CASIMIRO	1411	Pawtucket School Dept.	PRSB	83.00	Close to limit
BARBARA	A		RING	1351	Newport School Dept.	PRSB	82.00	Close to limit
KATHLEEN	P		BROWNING	1621	Westerly School Dept.	PRSB	81.50	Close to limit
NANCY V			LAURIE	1461	Scituate School Dept.	PRSB	81.00	Close to limit
VIRGINIA	R		DIMASI	1611	West Warwick School Dept.	PRSB	81.00	Close to limit
PATRICIA	A		HART	1151	East Greenwich School Dept.	PRAM	80.50	Close to limit
NANCY	K		SACCOIA	1471	Smithfield School Dept.	PRSB	80.00	Close to limit
SANDRA	G		LEWIS	1441	Providence School Dept.	PRAM	80.00	Close to limit
ZITA			BUTLER	1411	Pawtucket School Dept.	PRSB	80.00	Close to limit
RICHARD			BERNARDO	1531	Tiverton School Dept.	PRAM	79.50	
JOHN	E		LALLI	1411	Pawtucket School Dept.	PRSB	79.00	
ROSLYN			BIRKE	1751	RI NURSES INSTITUTE	PRAM	79.00	
BARBARA			KELLY	1411	Pawtucket School Dept.	PRSB	78.00	
CAROL			PIZZUTI	1731	The Greene School	PRAM	78.00	
CHARLOTTE			TAVARES	1441	Providence School Dept.	PRAM	78.00	
GUY	D		ALBA	1441	Providence School Dept.	PRAM	78.00	
JUNE			MANGASSARIAN	1471	Smithfield School Dept.	PRAM	78.00	
MARY SUE			FRISHMAN	1621	Westerly School Dept.	PRSB	78.00	
REBECCA			JOHNSON	1491	South Kingstown School Dept.	PRSB	78.00	
PAULA	M		MARNIK	1381	North Providence School Dept.	PRSB	77.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	EMPLOYEE		TITLE--	NUMBER OF	
			LAST NAME	CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
BEVERLY			KENNEY	1071	Chariho Regional School Dist.	PRSB	77.00
DAVID	C		LEACH	1441	Providence School Dept.	PRAM	77.00
DONNA			TOBIN	1091	Coventry Public Schools	PRSB	77.00
DOROTHY			MURRAY	1031	Burrillville School Dept.	PRAM	77.00
GERALD	A		FOGEL	1441	Providence School Dept.	PRAM	77.00
KATHLEEN			MASTROBUONO	1441	Providence School Dept.	PRAM	77.00
RICHARD	D		D'AGOSTINO	1411	Pawtucket School Dept.	PRAM	77.00
DEBRA			MILLER	1411	Pawtucket School Dept.	PRSB	76.00
JOSE	D		FERMIN	1441	Providence School Dept.	PRAM	76.00
MICHAEL	D		GIANFRANCESCO	1651	Paul Cuffee School	PRSB	76.00
DOROTHY	V		RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	75.00 At limit
KATHRYN			CROWLEY	1161	East Providence Schools	PRAM	75.00 Suspended -- full count not posted yet
LUIS			ALVAREZ	1441	Providence School Dept.	PRAM	75.00
SHELLEY	L		TRAGAR	1281	Johnston School Dept.	PRSB	75.00
DAVID	F		DESJARDINS	1651	Paul Cuffee School	PRSB	74.50
MICHELLE	C		JAQUES	1031	Burrillville School Dept.	PRSB	74.50
RAFAEL	E		LUNA	1441	Providence School Dept.	PRAM	74.50
ALAN	W		GRAVELL	1001	Barrington Public Schools	PRAM	74.00
DIANNE	E		PERETTI	1401	Northern Rhode Island Collaborative	PRAM	74.00
MICHAEL	F		MURRAY	1471	Smithfield School Dept.	PRAM	73.50
PAUL	W		VIGEANT	1731	The Greene School	PRAM	73.50
LISA	D		MACCHIONI	1441	Providence School Dept.	PRAM	73.00
ROBERT	S		SOSCIA	1571	Warwick School Dept.	PRSB	73.00
SALLY	A		QUINN	1471	Smithfield School Dept.	PRSB	73.00
SHARLEEN			CHRISTINA	1621	Westerly School Dept.	PRSB	73.00
STEVEN	A		ENRIGHT	1371	North Kingstown School Dept.	PRSB	73.00
FRANCES			LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	72.50
PAMELA	R		RINALDI	1411	Pawtucket School Dept.	PRAM	72.50
DEBORAH	A		ALMAGNO	1441	Providence School Dept.	PRAM	72.00
MICHAEL	J		CONNOLLY	1411	Pawtucket School Dept.	PRAM	72.00
PATRICIA			REALI	1611	West Warwick School Dept.	PRSB	71.50
DONALD	W		FREDERICK	1111	Cranston School Dept.	PRSB	71.00
LINDA	A		BEVILAQUA	1571	Warwick School Dept.	PRSB	71.00
MARY			ASQUITH	1471	Smithfield School Dept.	PRSB	71.00
PATRICIA			DUBOIS	1211	Glocester School Dist.	PRAM	71.00
NANCY	R		RADCLIFFE	1111	Cranston School Dept.	PRSB	70.50
THERESA	M		TAYLOR	1151	East Greenwich School Dept.	PRSB	70.50
CLAUDIA			VIEIRA	1411	Pawtucket School Dept.	PRSB	70.00
ELLEN	L		VERMETTE	1411	Pawtucket School Dept.	PRSB	70.00
FRANCIS			LALIBERTE	1411	Pawtucket School Dept.	PRAM	70.00
KENNETH	L		PECKHAM	1631	Woonsocket School Dept.	PRSB	70.00
LINDA	A		TERRANOVA	1621	Westerly School Dept.	PRSB	70.00
MARK			HAWK	1341	New Shoreham School Dist.	PRAM	70.00
ANN	M		FAGAN	1353	Newport School Dept. (NC)	PRMS	69.00 Close to limit
CAROL	A		FERRY	1381	North Providence School Dept.	PRSB	69.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	LAST NAME	EMPLOYEE	EMPLOYER NAME	TITLE--	NUMBER OF	FOOTNOTE
				CODE		FUNCTION	DAYS	
CAROL	L		ALFANO	1151	East Greenwich School Dept.	PRSB	69.00	
JUDITH	H		SMITH	1271	Jamestown School Dept.	PRSB	69.00	
MARY	B		CULLEN	1441	Providence School Dept.	PRAM	69.00	
SABINA	M		REI	1061	Central Falls Collaborative	PRAM	69.00	
MARY KATE			CORRY	1411	Pawtucket School Dept.	PRAM	68.50	
DEBRA	L		MORIARTY	1121	Cumberland School Dept.	PRSB	68.00	
ELGERINE			ROBERTS	1441	Providence School Dept.	PRAM	68.00	
JULIE	A		LATESSA	1441	Providence School Dept.	PRAM	68.00	
KATHLEEN	L		SURIANI	1411	Pawtucket School Dept.	PRAM	68.00	
LINDA			BUTERA NOBLE	1441	Providence School Dept.	PRAM	68.00	
ROBERT	P		MARTIN	1063	Central Falls School Dist. (NC)	PRMS	68.00	Close to limit
STEPHEN			KANE	1441	Providence School Dept.	PRAM	68.00	
MAUREEN	A		DEL SESTO	1381	North Providence School Dept.	PRSB	67.50	
RUSSELL	D		NOBLE	1001	Barrington Public Schools	PRSB	67.50	
ELIZABETH	A		GOMES	1341	New Shoreham School Dist.	PRAM	67.00	
FRANK			PALLOTTA JR	1031	Burrillville School Dept.	PRAM	67.00	
HELEN	A		D ANDREA	1441	Providence School Dept.	PRAM	67.00	
MARILYN	A		DIMICCO	1491	South Kingstown School Dept.	PRAM	67.00	
PATRICIA	L		BIRD	1371	North Kingstown School Dept.	PRSB	67.00	
MARILYN	A		LADD	1373	North Kingstown School Dept. (NC)	PRMS	66.50	Close to limit
HEIDI	A		WILLNER	1411	Pawtucket School Dept.	PRAM	66.25	
ARLENE	A		NAPPA	1571	Warwick School Dept.	PRSB	66.00	
EMILY	J		SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	65.50	
MARJORIE	G		CHACE	1411	Pawtucket School Dept.	PRSB	65.50	
AUGUSTO	C		SANTANA	1441	Providence School Dept.	PRAM	65.00	
CARMEN	M		ROBICHAUD	1441	Providence School Dept.	PRAM	65.00	
MARY-JEANNE			LATINA	1111	Cranston School Dept.	PRSB	65.00	
MICHAEL			JAMES	1491	South Kingstown School Dept.	PRSB	65.00	
PERLA			MCGUINNESS	1441	Providence School Dept.	PRAM	65.00	
RICHARD	F		KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	65.00	Close to limit
DEBRA	L		MILLER	1571	Warwick School Dept.	PRSB	64.50	
CAROLE	D		PECKHAM	1631	Woonsocket School Dept.	PRSB	64.00	
DAVID	R		BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	64.00	
LORNA			O'CONNELL	1411	Pawtucket School Dept.	PRSB	64.00	
PAMELA	R		ALEXANDER	1321	Middletown Public Schools	PRSB	64.00	
STEPHEN	M		MCCARTY	1491	South Kingstown School Dept.	PRSB	63.50	
DONNA			LANGTON	1411	Pawtucket School Dept.	PRSB	63.00	
KATHLEEN	M		CARRIGAN	1161	East Providence Schools	PRSB	63.00	
LORY	I		FITZGERALD	1441	Providence School Dept.	PRAM	63.00	
PHYLLIS	R		OELBAUM	1441	Providence School Dept.	PRAM	63.00	
STEPHEN	P		KIRBY	1571	Warwick School Dept.	PRSB	63.00	
JAMES	J		KILEY	1091	Coventry Public Schools	PRSB	62.50	
JANICE			HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	62.50	
VIRGINIA	S		OLIVELLI	1741	TRINITY ACADEMY	PRAM	62.50	
DOROTHY			AUGENSTEIN	1571	Warwick School Dept.	PRSB	62.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	LAST NAME	EMPLOYEEER	TITLE--	NUMBER OF	
				CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
JUDITH	A		LUNDSTEN	1341	New Shoreham School Dist.	PRAM	62.00
LYDIA	M		MATTERA	1441	Providence School Dept.	PRAM	62.00
PATRICIA	E		ANGILLY	1571	Warwick School Dept.	PRSB	62.00
RENEE	A		LIZOTTE	1111	Cranston School Dept.	PRSB	62.00
THERESA	A		HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	61.50
BARBARA			HALZEL	1061	Central Falls Collaborative	PRAM	61.00
GERALD	F		LUONGO	1441	Providence School Dept.	PRAM	61.00
JEFFRERY			LAURIE	1461	Scituate School Dept.	PRSB	61.00
MARILYN			WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	61.00
MARY			SMALL	1411	Pawtucket School Dept.	PRSB	61.00
MICHAEL			PETRARCA	1191	Foster School Dist.	PRAM	61.00
JAMES	F		DELILLO	1301	Lincoln School Dept.	PRAM	60.50
RICHARD	L		BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	60.50
ANNE	N		COLANNINO	1441	Providence School Dept.	PRAM	60.00
DAVID	A		ZOGLIO	1441	Providence School Dept.	PRAM	60.00
JUDITH	K		MCANDREW	1621	Westerly School Dept.	PRSB	60.00
STEVEN	B		KENNY	1091	Coventry Public Schools	PRSB	60.00
DOROTHY	J		KUPITZ	1441	Providence School Dept.	PRAM	59.00
LAURIE	A		MAGNETTE	1441	Providence School Dept.	PRAM	59.00
LINDA	C		GLORIA	1441	Providence School Dept.	PRAM	59.00
PATRICIA	J		CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	59.00
PATRICIA	R		MURRAY	1411	Pawtucket School Dept.	PRAM	58.00
RICHARD	S		SILVIA	1007	Barrington COLA NonCertifieds	PRMS	58.00
SUSANNE			WILLIAMS	1411	Pawtucket School Dept.	PRSB	58.00
ELIZABETH			SALZILLO	1411	Pawtucket School Dept.	PRAM	57.50
GARY	W		BEAUDOIN	1491	South Kingstown School Dept.	PRSB	57.00
LAURA			BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	57.00
RICHARD			OPPEL	1351	Newport School Dept.	PRSB	57.00
RICHARD	A		AUBIN	1031	Burrillville School Dept.	PRSB	57.00
MARIA GRACE			ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	56.50
SUSAN	M		SULLIVAN	1111	Cranston School Dept.	PRSB	56.50
JAMES	M		PARENTE	1471	Smithfield School Dept.	PRSB	56.00
JO-ANN			AVEDISIAN	1091	Coventry Public Schools	PRSB	56.00
WANDA	V		MULLEN	1001	Barrington Public Schools	PRSB	56.00
ALISE	L		RAMOS	1163	East Providence Schools (NC)	PRMS	55.00
CATHERINE			CRIMALDI	1161	East Providence Schools	PRSB	55.00
CHRISTINE			MATHIEU	1441	Providence School Dept.	PRAM	55.00
CLAUDIA			BARRETT	1441	Providence School Dept.	PRAM	55.00
DONNA	M		MEIZOSO	1471	Smithfield School Dept.	PRSB	55.00
JOHN	C		PARISI	1571	Warwick School Dept.	PRSB	55.00
LUCY	E		LAMBOY	1441	Providence School Dept.	PRAM	55.00
PETER			MOREAU	1301	Lincoln School Dept.	PRAM	55.00
RAYMOND	F		DOYLE	1611	West Warwick School Dept.	PRSB	54.50
BARBARA			RIX	1001	Barrington Public Schools	PRSB	54.00
BRENDA			MACLEAN	1611	West Warwick School Dept.	PRSB	54.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

<b>FIRST NAME</b>	<b>INITIAL</b>	<b>AT LIMIT LAST NAME</b>	<b>EMPLOYEEER CODE</b>	<b>EMPLOYER NAME</b>	<b>TITLE-- FUNCTION</b>	<b>NUMBER OF DAYS FOOTNOTE</b>
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	54.00
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	54.00
GERARD	D	BERTHIAUME	1391	North Smithfield School Dept.	PRAM	54.00
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	54.00
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	54.00
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	54.00
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	54.00
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	53.00
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	53.00
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	53.00
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	53.00
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	53.00
RHONDA	A	IANNOTTI	1281	Johnston School Dept.	PRSB	53.00
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	53.00
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	52.50
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	52.00
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	52.00
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	52.00
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRAM	52.00
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	52.00
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	51.50
GARY		MOROCH	1441	Providence School Dept.	PRAM	51.50
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	51.00
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	50.50
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	50.50
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	50.00
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	50.00
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	49.00
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	48.50
PATRICIA	A	SHARMAN	1151	East Greenwich School Dept.	PRSB	48.50
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	48.50
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	48.00
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	48.00
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	48.00
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	48.00
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	48.00
SANDRA	A	SHAW	1321	Middletown Public Schools	PRAM	48.00
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	48.00
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	47.50
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	47.00
CAROL	A	SHEA	1161	East Providence Schools	PRSB	47.00
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	47.00
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	47.00
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	47.00
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	47.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	EMPLOYEE		TITLE--	NUMBER OF	
			LAST NAME	CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
KATHLEEN	G		RIOUX	1531	Tiverton School Dept.	PRSB	47.00
MARJORIE	B		COGAR	1421	Portsmouth School Dept.	PRAM	47.00
VALERIE	L		DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	47.00
GEORGE	E		BRIGGS	1631	Woonsocket School Dept.	PRAM	46.50
ARLENE	J		CHORNEY	2000	DCYF	PRAM	46.00
FRANCES	E		ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	46.00
GERALDINE			BARBIERI	1441	Providence School Dept.	PRAM	46.00
JACQUELINE			DALEY	1411	Pawtucket School Dept.	PRSB	46.00
LAURENCE			HALL	1461	Scituate School Dept.	PRSB	46.00
LINDA			SILVA	1461	Scituate School Dept.	PRAM	46.00
LINDSEY			WELLS	1441	Providence School Dept.	PRAM	46.00
MARTIN	J		SCHANCK	1461	Scituate School Dept.	PRSB	46.00
EDWARD	J		MYERS JR	1461	Scituate School Dept.	PRAM	45.50
MARY	L		SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	45.50
MAUREEN			DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	45.50
DAVID			SOUZA	1163	East Providence Schools (NC)	PRMS	45.00
ELEANOR			VANHOuwe	1631	Woonsocket School Dept.	PRSB	45.00
KAREN	P		GALLAGHER	1441	Providence School Dept.	PRAM	45.00
PAMELA	J		YOUNG	1121	Cumberland School Dept.	PRSB	45.00
THOMAS	P		MONTAQUILA	1151	East Greenwich School Dept.	PRSB	45.00
ANTHONY			DELSIGNORE	1111	Cranston School Dept.	PRSB	44.50
CATHERINE	E		FOX	1281	Johnston School Dept.	PRSB	44.50
JOHN	A		ABBATE	1033	Burrillville School Dept. (NC)	PRMS	44.50
EDITH			MORIN	1351	Newport School Dept.	PRSB	44.00
JAMES	E		HAWORTH	1111	Cranston School Dept.	PRSB	44.00
PATRICIA	A		MAYNARD	1441	Providence School Dept.	PRAM	44.00
JOHN	E		LAWRENCE	1471	Smithfield School Dept.	PRSB	43.50
LARRY	W		DAVIDSON	1071	Chariho Regional School Dist.	PRSB	43.50
JANET			SHEEHAN	1571	Warwick School Dept.	PRAM	43.00
LETTY			MILLS	1331	Narragansett School Dept.	PRSB	43.00
SUSAN			HALPIN	1411	Pawtucket School Dept.	PRSB	43.00
THERESA SMITH			DORRY	1631	Woonsocket School Dept.	PRSB	43.00
JAMES	P		DUGAN	1321	Middletown Public Schools	PRAM	42.50
LINDA	L		RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	42.50
NANCY	H		WHITE	1351	Newport School Dept.	PRSB	42.50
DEBORAH	S		SAMBUCO	1461	Scituate School Dept.	PRSB	42.00
LAURA	J		PELLEGRINO	1621	Westerly School Dept.	PRSB	42.00
STEPHEN			CAPOBIANCO	1201	Foster/Glocester Reg. School Dist.	PRSB	42.00
VIOLETTE			FALK	1441	Providence School Dept.	PRAM	42.00
DEBORAH	A		JOHNSON	1463	Scituate School Dept. (NC)	PRMS	41.50
JAYNE	S		BAILEY	1091	Coventry Public Schools	PRSB	41.50
ANITA	T		LEMOS	1111	Cranston School Dept.	PRSB	41.00
MARGARET	A		EDWARDS	1631	Woonsocket School Dept.	PRAM	41.00
MARY	C		LOMBARDO	1441	Providence School Dept.	PRAM	41.00
RAYMOND			PITA	1411	Pawtucket School Dept.	PRSB	41.00



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	LAST NAME	EMPLOYEE CODE	EMPLOYER NAME	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
ROBERT	B		EWART	1471	Smithfield School Dept.	PRSB	41.00	
DENNIS	J		REBELO	1413	Pawtucket School Dept. (NC)	PRMS	40.50	
DONNA	H		CARREIRO	1001	Barrington Public Schools	PRAM	40.50	
JANE			COTTER	1641	Highlander Charter School	PRAM	40.50	
JO ANN	A		CONWAY	1401	Northern Rhode Island Collaborative	PRSB	40.50	
PATRICIA	M		MACE	1353	Newport School Dept. (NC)	PRMS	40.50	
SUSAN			FRIENDSON	1441	Providence School Dept.	PRAM	40.50	
DONNA	Q		GREGOIRE	1441	Providence School Dept.	PRAM	40.00	
ERIN			RATH	1281	Johnston School Dept.	PRSB	40.00	
KATHLEEN			JOHNSON	1631	Woonsocket School Dept.	PRSB	40.00	
RODOLFO			VARGAS	1441	Providence School Dept.	PRAM	40.00	
BEVERLY	N		SMITH	1571	Warwick School Dept.	PRAM	39.00	
CANDACE	A		MCCALL	1441	Providence School Dept.	PRAM	39.00	
FRANCINE	S		MARZILLI	1571	Warwick School Dept.	PRSB	39.00	
GLORIA			CIESYNSKI	1061	Central Falls Collaborative	PRAM	39.00	
RICHARD	S		BENSUSAN	1441	Providence School Dept.	PRAM	39.00	
ANITA			GRIST	1213	Glocester School Dist. (NC)	PRMS	38.50	
BARBARA			LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	38.50	
EDWARD			BENJAMIN	1631	Woonsocket School Dept.	PRAM	38.50	
MARION			WALSH	1401	Northern Rhode Island Collaborative	PRSB	38.50	
RONALD	C		DUBOIS	1403	Northern Rhode Island Collaborative (NC)	PRMS	38.50	
BRIAN			CARN	1441	Providence School Dept.	PRAM	38.00	
PAMELA	F		MILLER	1371	North Kingstown School Dept.	PRSB	38.00	
RALPH	A		MALAFRONTE	1061	Central Falls Collaborative	PRAM	38.00	
ROBERT	L		ARNOLD	1611	West Warwick School Dept.	PRSB	38.00	
ELIZABETH	E		ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	37.50	
GAYLE	J		DENELLE	1491	South Kingstown School Dept.	PRSB	37.50	
JUDITH			VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	37.50	
ANGELO			NERI	1441	Providence School Dept.	PRAM	37.00	
BARBARA ANN			CARDOSI	1411	Pawtucket School Dept.	PRSB	37.00	
CAROLYN	C		LEPORE	1391	North Smithfield School Dept.	PRAM	37.00	
KAREN	T		MUIR	1441	Providence School Dept.	PRAM	37.00	
KATHLEEN	A		WALSH	1571	Warwick School Dept.	PRSB	37.00	
PAULA			MARINARO	1091	Coventry Public Schools	PRSB	37.00	
STEPHEN	A		IANNOTTI	1441	Providence School Dept.	PRAM	37.00	
THOMAS	A		GENTILE	1441	Providence School Dept.	PRAM	37.00	
THOMAS	P		MONTAQUILA	1441	Providence School Dept.	PRAM	37.00	
BARBARA	J		BOYLE	1651	Paul Cuffee School	PRAM	36.50	
DENNIS			MCNAMARA	1571	Warwick School Dept.	PRSB	36.50	
PAMELA	L		LAW	1071	Chariho Regional School Dist.	PRSB	36.50	
SUZANNE	E		BETTENCOURT	1091	Coventry Public Schools	PRSB	36.50	
CHARLENE	J		CENTRACCHIO	1381	North Providence School Dept.	PRSB	36.00	
KAREN	I		FARRELL	2000	DCYF	PRSB	36.00	
LOUIS	D		ALVIANO	1281	Johnston School Dept.	PRSB	36.00	
MADLYN	C		MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	36.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
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FIRST NAME	INITIAL	AT LIMIT	LAST NAME	EMPLOYEEER CODE	EMPLOYER NAME	TITLE-- FUNCTION	NUMBER OF DAYS	FOOTNOTE
MARIE			RILEY	1411	Pawtucket School Dept.	PRSB	36.00	
PAUL			CHARPENTIER	1411	Pawtucket School Dept.	PRSB	36.00	
PAULA	J		LAMARCHE	1571	Warwick School Dept.	PRSB	36.00	
ROBERT			ZAMBUCO	1611	West Warwick School Dept.	PRSB	36.00	
MARY JANE			ESTRELLA	1161	East Providence Schools	PRSB	35.50	
JANE			BATES	1491	South Kingstown School Dept.	PRSB	35.00	
LOURDES	O		COSTA	1441	Providence School Dept.	PRAM	35.00	
MARGARET	M		WHARTON	1121	Cumberland School Dept.	PRSB	35.00	
MICHELLE			NATALIZIA	1441	Providence School Dept.	PRAM	35.00	
ARLENE	M		GARRISON	1651	Paul Cuffee School	PRAM	34.50	
EDWIN	B		GORDON	1441	Providence School Dept.	PRAM	34.50	
JANET	M		SNYDER	1151	East Greenwich School Dept.	PRSB	34.50	
JO ANN			JOINES	1411	Pawtucket School Dept.	PRSB	34.00	
LINDA	S		RESNICK	1411	Pawtucket School Dept.	PRSB	34.00	
MARIA	M		DUARTE	1161	East Providence Schools	PRSB	34.00	
MAUREEN	C		GREAVES	1061	Central Falls Collaborative	PRAM	34.00	
ROBERT			POWER	1311	Little Compton School Dept.	PRAM	33.50	
CAROLYN	J		ROSEMAN	1281	Johnston School Dept.	PRSB	33.00	
DONALD	L		MONG	1153	East Greenwich School Dist. (NC)	PRMS	33.00	
JUDITH	A		CALABRETTA	1321	Middletown Public Schools	PRSB	33.00	
LORETTA			CARNES	1631	Woonsocket School Dept.	PRAM	33.00	
PATRIZIA			DEWEY	1321	Middletown Public Schools	PRSB	33.00	
PAULETTE	M		BARDEN	1063	Central Falls School Dist. (NC)	PRMS	33.00	
RICHARD	J		MCCAHEY	1111	Cranston School Dept.	PRSB	33.00	
ANGELA	L		ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	32.00	
ELAINE	A		ALMAGNO	1441	Providence School Dept.	PRAM	32.00	
SUZANNE	M		RODRIGUES	1571	Warwick School Dept.	PRAM	32.00	
GARY	W		BEAUDOIN	1091	Coventry Public Schools	PRSB	31.50	
JOANNE	K		DOYLE	1151	East Greenwich School Dept.	PRSB	31.50	
KAREN	A		KING	1191	Foster School Dist.	PRSB	31.50	
OLGA			GARIEPY	1631	Woonsocket School Dept.	PRSB	31.50	
DENNIS	T		RINALDI	1441	Providence School Dept.	PRAM	31.00	
JO ANN	M		FIELDING	1571	Warwick School Dept.	PRSB	31.00	
KATHLEEN	M		COOK	1631	Woonsocket School Dept.	PRAM	31.00	
MARY AGNES			FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	31.00	
GIUSEPPE			DISERIO	1473	Smithfield School Dept. (NC)	PRMS	30.50	
SUSAN	J		ROQUE	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	30.50	
ALBERT	J		BALL	1201	Foster/Glocester Reg. School Dist.	PRSB	30.00	
CAROL			BLISS	1441	Providence School Dept.	PRAM	30.00	
MARLENE			SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	30.00	
MICHAEL	D		O'ROURKE	1021	Bristol Warren Reg. School Dist.	PRAM	30.00	
PAMELA	M		ARDIZZONE	1441	Providence School Dept.	PRAM	30.00	
RAYMOND	J		BOOKER	1473	Smithfield School Dept. (NC)	PRMS	30.00	
CAROL	R		KEEGAN	1211	Glocester School Dist.	PRSB	29.50	
CAROLYN	H		PERKINS	1071	Chariho Regional School Dist.	PRSB	29.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	EMPLOYEE		TITLE--	NUMBER OF	
			LAST NAME	CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
JACQUELYN			LAMOUREUX	1611	West Warwick School Dept.	PRSB	29.50
PAUL	C		MELARAGNO	1631	Woonsocket School Dept.	PRAM	29.50
DIANNE	M		RENZI	1441	Providence School Dept.	PRAM	29.00
DONNA			LOMBARDI	1281	Johnston School Dept.	PRSB	29.00
JOHN	M		VIEIRA	1441	Providence School Dept.	PRAM	29.00
MAUREEN	T		CICCHITELLI	1491	South Kingstown School Dept.	PRSB	29.00
MICHAEL	J		BENEDETTO	2000	Wm. M. Davies Vocational	PRAM	29.00
NOE			RODRIGUEZ	1381	North Providence School Dept.	PRSB	29.00
JANICE	E		ABRAHAM	1091	Coventry Public Schools	PRSB	28.50
PAULA	T		RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	28.50
DIANE	H		GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	28.00
ELIZABETH			LESPERANCE	1411	Pawtucket School Dept.	PRSB	28.00
JOAN	B		WHITTY	1321	Middletown Public Schools	PRSB	28.00
NANCY	L		DOWDING	1391	North Smithfield School Dept.	PRAM	28.00
SANDRA	L		ROCHA	1331	Narragansett School Dept.	PRSB	28.00
CAROLYN	C		LEPORE	1391	North Smithfield School Dept.	PRSB	27.50
CHRISTINE	L		WEBB	1331	Narragansett School Dept.	PRSB	27.50
JILL	M		ARAKAWA	1353	Newport School Dept. (NC)	PRMS	27.50
KATHLEEN	F		BENNETT	1151	East Greenwich School Dept.	PRSB	27.50
MARGARET	A		MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	27.50
BARRY	L		LIAL	1441	Providence School Dept.	PRAM	27.00
CAROLYN	M		KEEGAN	1571	Warwick School Dept.	PRSB	27.00
CELESTE	M		POTTER	1473	Smithfield School Dept. (NC)	PRMS	27.00
ELAINE	A		HOULE	1571	Warwick School Dept.	PRSB	27.00
MAUREEN	A		MCCARTHY	1351	Newport School Dept.	PRSB	27.00
PATRICIA	A		MAYMON	1441	Providence School Dept.	PRAM	27.00
SALLY			GARABEDIAN	1441	Providence School Dept.	PRAM	27.00
BERYL			JOHNSTON	1351	Newport School Dept.	PRSB	26.50
MAUREEN	A		RILEY	1471	Smithfield School Dept.	PRSB	26.50
BARBARA	F		PENZA	1571	Warwick School Dept.	PRSB	26.00
DIANE	M		FARREN	1571	Warwick School Dept.	PRSB	26.00
EVA	C		SILVER	1441	Providence School Dept.	PRAM	26.00
KAREN			FOX	1491	South Kingstown School Dept.	PRSB	26.00
MARY			MONTGOMERY	1061	Central Falls Collaborative	PRAM	26.00
PRISCILLA	J		ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	26.00
STEVEN			KING	1491	South Kingstown School Dept.	PRSB	26.00
SUSAN			KAPLAN	1441	Providence School Dept.	PRAM	26.00
SUSAN	J		ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	26.00
SUSAN	S		EVANS	1373	North Kingstown School Dept. (NC)	PRMS	25.50
CATHERINE	L		SCAMPOLI	1111	Cranston School Dept.	PRSB	25.00
CYNTHIA	L		PIEZ-PACHECO	1491	South Kingstown School Dept.	PRSB	25.00
GAIL			DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	25.00
LORI			RATHBONE	1071	Chariho Regional School Dist.	PRSB	25.00
MARJORIE	C		HUGHES	1151	East Greenwich School Dept.	PRSB	25.00
MICHELLE			GAUTREAU	1631	Woonsocket School Dept.	PRSB	25.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

<b>FIRST NAME</b>	<b>INITIAL</b>	<b>AT LIMIT</b>	<b>LAST NAME</b>	<b>EMPLOYEEER CODE</b>	<b>EMPLOYER NAME</b>	<b>TITLE-- FUNCTION</b>	<b>NUMBER OF DAYS</b>	<b>FOOTNOTE</b>
SANDRA			BRAULT	1441	Providence School Dept.	PRAM	25.00	
CAROL	J		RICCI	1111	Cranston School Dept.	PRSB	24.50	
LINDA	A		RODERICK	1621	Westerly School Dept.	PRSB	24.50	
CYNTHIA	A		DINOBILO	1471	Smithfield School Dept.	PRSB	24.00	
DEBRA			LAMBERT	1311	Little Compton School Dept.	PRSB	24.00	
DONNA			CARLSON	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	
JOSEPH	R		PIRRAGLIA	1281	Johnston School Dept.	PRSB	24.00	
MARIA	G		JONES	1621	Westerly School Dept.	PRSB	24.00	
ROBERT	W		MC KENNA	1571	Warwick School Dept.	PRSB	24.00	
ROBERTA	L		HERCHEN	1281	Johnston School Dept.	PRSB	24.00	
DEBORAH	A		JONES	1121	Cumberland School Dept.	PRSB	23.50	
LINDA			ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	23.50	
CHERYL	S		SACHS	1111	Cranston School Dept.	PRSB	23.00	
EILEEN			MALAFRONTI	1021	Bristol Warren Reg. School Dist.	PRSB	23.00	
ELIZABETH	S		STONER	1001	Barrington Public Schools	PRSB	23.00	
HAROLD	J		SMITH	2000	Wm. M. Davies Vocational	PRSB	23.00	
NANCY	P		MCGOVERN	1111	Cranston School Dept.	PRAM	23.00	
SUSAN			YESSIAN	1111	Cranston School Dept.	PRSB	23.00	
WILLIAM	V		CATONE	1111	Cranston School Dept.	PRSB	23.00	
LISA ANN			MURPHY	1771	SHEILA C NOWELL LEADERSHIP ACADEMY	PRAM	22.50	
MICHAEL	J		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	22.50	
ANNE	M		MC CORMACK	1571	Warwick School Dept.	PRSB	22.00	
JO ANN	M		FEDE	1281	Johnston School Dept.	PRSB	22.00	
LARRY	W		DAVIDSON	1621	Westerly School Dept.	PRSB	22.00	
MARIA	F		DUQUETTE	1091	Coventry Public Schools	PRSB	22.00	
PAULEEN	M		SLATER	1401	Northern Rhode Island Collaborative	PRSB	22.00	
SUSAN	A		ERNO	1411	Pawtucket School Dept.	PRSB	22.00	
JANICE	I		SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	21.50	
JILL	A		PATRIE	1091	Coventry Public Schools	PRSB	21.50	
ANTHONY	J		GUADAGNO	1281	Johnston School Dept.	PRSB	21.00	
CAROL	A		MARGINSON	1571	Warwick School Dept.	PRAM	21.00	
EILEEN			AFONSO	1441	Providence School Dept.	PRAM	21.00	
JANET			SHEEHAN	1571	Warwick School Dept.	PRSB	21.00	
JO ANN	A		CONWAY	1401	Northern Rhode Island Collaborative	PRAM	21.00	
JORDAN W			HOROWITZ	1381	North Providence School Dept.	PRSB	21.00	
JOYCE	P		FINLEY	1381	North Providence School Dept.	PRSB	21.00	
SUSAN	S		ESPOSITO	1281	Johnston School Dept.	PRSB	21.00	
LINDA	M		GEREMIA	1061	Central Falls Collaborative	PRAM	20.00	
MARY	M		FOGELL	1461	Scituate School Dept.	PRSB	20.00	
MAUREEN			MCCONNELL	1061	Central Falls Collaborative	PRAM	20.00	
PHILIP	W		KERSHAW	1611	West Warwick School Dept.	PRSB	20.00	
RONALD	L		JOHNSTON	1061	Central Falls Collaborative	PRAM	20.00	
ANNE	D		MANTIA	1111	Cranston School Dept.	PRSB	19.50	
DONNA	E		NASSA	1571	Warwick School Dept.	PRSB	19.50	
BARBARA			IACOI	1071	Chariho Regional School Dist.	PRSB	19.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
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FIRST NAME	INITIAL	AT LIMIT	EMPLOYEE		TITLE--	NUMBER OF	
			LAST NAME	CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
CHRISTINE	A		GEISELMAN	1411	Pawtucket School Dept.	PRSB	19.00
COLLEEN	M		VORRO	1571	Warwick School Dept.	PRSB	19.00
JANE			OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	19.00
LINDA	D		ACTON	1371	North Kingstown School Dept.	PRSB	19.00
MADLYN	C		MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	19.00
MARION			WALSH	1401	Northern Rhode Island Collaborative	PRAM	19.00
MICHAEL			MORAN	1021	Bristol Warren Reg. School Dist.	PRSB	19.00
SUSAN	L		HARTNETT	1401	Northern Rhode Island Collaborative	PRSB	19.00
BRIAN			CARN	1441	Providence School Dept.	PRSB	18.00
BRUCE	J		WHITEHOUSE	1151	East Greenwich School Dept.	PRSB	18.00
EDWARD	F		MCDERMOTT	1301	Lincoln School Dept.	PRAM	18.00
LAUREN	E		PLANTE	1411	Pawtucket School Dept.	PRSB	18.00
ROBERT	B		LEBLANC	1571	Warwick School Dept.	PRSB	18.00
WILLIAM			HODGE	1491	South Kingstown School Dept.	PRSB	18.00
SHARON	A		CASCIONE	1611	West Warwick School Dept.	PRSB	17.50
SHEILA	A		MONAHAN	2010	Department of Corrections	PRSB	17.50
ALAN	G		GUSTAFSON	1201	Foster/Glocester Reg. School Dist.	PRSB	17.00
DEBORAH	A		LOCKWOOD	1571	Warwick School Dept.	PRSB	17.00
JANICE	R		TETREULT	1571	Warwick School Dept.	PRSB	17.00
LINDA	M		SULLIVAN	2010	Department of Corrections	PRSB	17.00
MAUREEN			CLARK	1021	Bristol Warren Reg. School Dist.	PRSB	17.00
FRANK			KENDRA	1631	Woonsocket School Dept.	PRSB	16.50
BRUCE	S		EVJE	1611	West Warwick School Dept.	PRSB	16.10
ANGELA	C		HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	16.00
GRACE	A		TOPPI	1471	Smithfield School Dept.	PRSB	16.00
LAURIE	A		MAGNETTE	1441	Providence School Dept.	PRSB	16.00
LISA	D		MACCHIONI	1441	Providence School Dept.	PRSB	16.00
MARYELLEN	A		BRADY	1281	Johnston School Dept.	PRSB	16.00
PATRICIA	M		VECCHIONE	1281	Johnston School Dept.	PRSB	16.00
PAULA	T		RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRSB	16.00
WILLIAM			HODGE	1331	Narragansett School Dept.	PRSB	16.00
LIN			PATTY	1181	Exeter/West Greenwich Reg. Schools	PRSB	15.50
CARROLL	S		GARLAND	1311	Little Compton School Dept.	PRSB	15.00
DONNA			TAVARES	1631	Woonsocket School Dept.	PRAM	15.00
JOHN			JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	15.00
JOSEPH	M		MAGUIRE	1441	Providence School Dept.	PRAM	15.00
KAREN			FEENEY	1441	Providence School Dept.	PRAM	15.00
LUIS			ALVAREZ	1441	Providence School Dept.	PRSB	15.00
MARILYN	F		MOSKOL	1351	Newport School Dept.	PRSB	15.00
MARILYN	S		GORGONE	1461	Scituate School Dept.	PRSB	15.00
MICHAEL			CAPASSO	1631	Woonsocket School Dept.	PRSB	15.00
PAULEEN	M		SLATER	1121	Cumberland School Dept.	PRSB	15.00
SUZANNE	C		MILLS SHAW	1311	Little Compton School Dept.	PRAM	15.00
THOMAS			CONLON	1151	East Greenwich School Dept.	PRSB	15.00
THOMAS	R		HINES	1471	Smithfield School Dept.	PRSB	15.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

<b>FIRST NAME</b>	<b>INITIAL</b>	<b>AT LIMIT</b>	<b>LAST NAME</b>	<b>EMPLOYEEER CODE</b>	<b>EMPLOYER NAME</b>	<b>TITLE-- FUNCTION</b>	<b>NUMBER OF DAYS</b>	<b>FOOTNOTE</b>
DONNA	L		MCBURNEY	1491	South Kingstown School Dept.	PRSB	14.50	
JANE			OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	14.50	
BARRY	L		LIAL	1441	Providence School Dept.	PRSB	14.00	
DAVID	F		DESJARDINS	1781	South Side Elementary Charter School	PRSB	14.00	
DEBORAH	A		ALMAGNO	1441	Providence School Dept.	PRSB	14.00	
HELEN	A		D ANDREA	1441	Providence School Dept.	PRSB	14.00	
JACQUELINE	A		TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	
JOSE	D		FERMIN	1441	Providence School Dept.	PRSB	14.00	
KATHLEEN			FALCONE	1073	Chariho Regional School Dist. (NC)	PRMS	14.00	
KATHLEEN	D		HUDSON	1091	Coventry Public Schools	PRSB	14.00	
LYDIA	M		MATTERA	1441	Providence School Dept.	PRSB	14.00	
MARCIA	I		NEUMANN	1281	Johnston School Dept.	PRSB	14.00	
PAULEEN	M		SLATER	1401	Northern Rhode Island Collaborative	PRAM	14.00	
RAFAEL	E		LUNA	1441	Providence School Dept.	PRSB	14.00	
RONALD	F		MARA	1441	Providence School Dept.	PRAM	14.00	
SANDRA			TANCREDI-VANDYCK	1441	Providence School Dept.	PRAM	14.00	
ANNE	D		MANTIA	1111	Cranston School Dept.	PRAM	13.50	
DEBORAH			MASCIARELLI	1491	South Kingstown School Dept.	PRSB	13.50	
KATHLEEN	F		UPDEGROVE	1421	Portsmouth School Dept.	PRSB	13.50	
MARY	A		JOHNSTON	1091	Coventry Public Schools	PRSB	13.50	
MARY	C		CLARK	1321	Middletown Public Schools	PRSB	13.50	
SUZANNE	P		TELLIER	1121	Cumberland School Dept.	PRSB	13.50	
CHARLOTTE			TAVARES	1441	Providence School Dept.	PRSB	13.00	
CLAUDIA			BARRETT	1441	Providence School Dept.	PRSB	13.00	
DEBORAH			BOLTON	1411	Pawtucket School Dept.	PRSB	13.00	
LISA	J		TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	13.00	
MAGDALENE	M		SOLOMON	1441	Providence School Dept.	PRAM	13.00	
MARILYN			PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
PAMELA	A		ALLEN	1271	Jamestown School Dept.	PRSB	13.00	
PATRICIA			RIBEIRO	1611	West Warwick School Dept.	PRSB	13.00	
PATRICIA	A		PALMIERI	1091	Coventry Public Schools	PRSB	13.00	
SUSAN	L		HARTNETT	1401	Northern Rhode Island Collaborative	PRAM	13.00	
TERRIE	A		SILVA-LEONI	1091	Coventry Public Schools	PRSB	13.00	
BEVERLY	B		TINKHAM	1201	Foster/Glocester Reg. School Dist.	PRSB	12.50	
BRUCE	J		MACKSOUD	1381	North Providence School Dept.	PRSB	12.50	
CLAUDE	M		WATSKY	1331	Narragansett School Dept.	PRSB	12.50	
DEBORAH			LATOUR	1471	Smithfield School Dept.	PRSB	12.50	
KATHERINE	A		AIELLO	1621	Westerly School Dept.	PRSB	12.50	
PATRICIA	A		SHARMAN	1181	Exeter/West Greenwich Reg. Schools	PRAM	12.50	
STASIA			TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	12.50	
BARBARA			SWIENTON	1341	New Shoreham School Dist.	PRSB	12.00	
CHRISTINE			MATHIEU	1441	Providence School Dept.	PRSB	12.00	
CLAUDE	M		WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	12.00	
CLEA	B		POIRIER	1111	Cranston School Dept.	PRSB	12.00	
DEBRA	L		MORIARTY	1471	Smithfield School Dept.	PRSB	12.00	



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FIRST NAME	INITIAL	AT LIMIT	EMPLOYEEER		TITLE--	NUMBER OF	
			LAST NAME	CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
DENISE	M		WEBSTER	1751	RI NURSES INSTITUTE	PRAM	12.00
DIANE	M		FARREN	1281	Johnston School Dept.	PRSB	12.00
ELAINE			SPARLING	1611	West Warwick School Dept.	PRSB	12.00
ELGERINE			ROBERTS	1441	Providence School Dept.	PRSB	12.00
JULIE	A		LATESSA	1441	Providence School Dept.	PRSB	12.00
LINDA	C		GLORIA	1441	Providence School Dept.	PRSB	12.00
MARIO	E		PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	12.00
MARK	J		HARDIMAN	1391	North Smithfield School Dept.	PRAM	12.00
MARY	K		GREENAN	1491	South Kingstown School Dept.	PRSB	12.00
N.DIANE			DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	12.00
NANCY	L		DOWDING	1391	North Smithfield School Dept.	PRSB	12.00
SANDRA	A		SHAW	1321	Middletown Public Schools	PRSB	12.00
THERESA	A		NOLAN	1393	North Smithfield School Dept. (NC)	PRMS	12.00
KARIN	E		LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	11.50
ANGELO			NERI	1441	Providence School Dept.	PRSB	11.00
ANNE	N		COLANNINO	1441	Providence School Dept.	PRSB	11.00
CAROL	A		BOTELHO	1161	East Providence Schools	PRSB	11.00
CAROL	K		BATCHELDER	1331	Narragansett School Dept.	PRSB	11.00
DAVID	A		ZOGLIO	1441	Providence School Dept.	PRSB	11.00
DAVID	C		LEACH	1441	Providence School Dept.	PRSB	11.00
DONNA	M		ST. ANGELO	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00
GUY	D		ALBA	1441	Providence School Dept.	PRSB	11.00
LINDA	M		SULLIVAN	1471	Smithfield School Dept.	PRSB	11.00
NANCY	P		MCGOVERN	1111	Cranston School Dept.	PRSB	11.00
PHYLLIS	R		OELBAUM	1441	Providence School Dept.	PRSB	11.00
SALLY			GARABEDIAN	1441	Providence School Dept.	PRSB	11.00
STEVEN			FEZETTE	1021	Bristol Warren Reg. School Dist.	PRAM	11.00
WILLIAM	J		PARE	1441	Providence School Dept.	PRSB	11.00
DIANE	H		GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	10.50
PATRICIA	A		SHARMAN	1371	North Kingstown School Dept.	PRSB	10.50
SHIRLEY			ST. AMAND	1091	Coventry Public Schools	PRSB	10.50
ANTOINETTE			BEAUDREAU	1073	Chariho Regional School Dist. (NC)	PRMS	10.00
AUGUSTO	C		SANTANA	1441	Providence School Dept.	PRSB	10.00
FRANK	C		PICCIRILLI	1441	Providence School Dept.	PRSB	10.00
GERALD	F		LUONGO	1441	Providence School Dept.	PRSB	10.00
JOSEPH			CROWLEY	1401	Northern Rhode Island Collaborative	PRAM	10.00
KATHERINE	A		AIELLO	1071	Chariho Regional School Dist.	PRSB	10.00
KATHLEEN			MASTROBUONO	1441	Providence School Dept.	PRSB	10.00
LINDA			BUTERA NOBLE	1441	Providence School Dept.	PRSB	10.00
MARY	A		JOHNSTON	1571	Warwick School Dept.	PRSB	10.00
MAUREEN	A		FITZPATRICK-JOYCE	1441	Providence School Dept.	PRSB	10.00
PATRICIA	E		WINIARSKI	1411	Pawtucket School Dept.	PRSB	10.00
PATRICIA	L		DIONNE	1161	East Providence Schools	PRSB	10.00
SANDRA	G		LEWIS	1441	Providence School Dept.	PRSB	10.00
DOROTHY	J		KUPITZ	1441	Providence School Dept.	PRSB	9.50

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FIRST NAME	INITIAL	AT LIMIT	EMPLOYEE		TITLE--	NUMBER OF	
			LAST NAME	CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
KAREN	P		GALLAGHER	1441	Providence School Dept.	PRSB	9.50
ANGELA	C		HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	9.00
ANTHONY	J		TUTALO	1441	Providence School Dept.	PRSB	9.00
AUGUSTO			GOMES	1091	Coventry Public Schools	PRSB	9.00
BETSY			MCNEIL	1441	Providence School Dept.	PRAM	9.00
CAROL ANNE			TROMBLEY	1063	Central Falls School Dist. (NC)	PRMS	9.00
CLAUDIA	A		CARR	1121	Cumberland School Dept.	PRSB	9.00
DENNIS	J		KAFALAS	1631	Woonsocket School Dept.	PRSB	9.00
DONNA	Q		GREGOIRE	1441	Providence School Dept.	PRSB	9.00
ELIZABETH	A		CLESAS	1441	Providence School Dept.	PRSB	9.00
JAMES	R		GAMBARDELLA	1441	Providence School Dept.	PRSB	9.00
KATHLEEN			REFICI	1473	Smithfield School Dept. (NC)	PRMS	9.00
LINDA	D		ACTON	1373	North Kingstown School Dept. (NC)	PRMS	9.00
LINDSEY			WELLS	1441	Providence School Dept.	PRSB	9.00
MAUREEN	G		VILLENEUVE	2010	Department of Corrections	PRSB	9.00
PERLA			MCGUINNESS	1441	Providence School Dept.	PRSB	9.00
SUSAN			FRIENDSON	1441	Providence School Dept.	PRSB	9.00
SUSAN	E		ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	9.00
SUZANNE	B		ANDREWS	1461	Scituate School Dept.	PRSB	9.00
THOMAS	V		STEPKA	1121	Cumberland School Dept.	PRSB	9.00
VIOLETTE			FALK	1441	Providence School Dept.	PRSB	9.00
BERYL			JOHNSTON	1331	Narragansett School Dept.	PRSB	8.50
DAVID			CAPUANO	1113	Cranston School Dept. (NC)	PRMS	8.50
JACQUELINE	A		TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	8.50
THOMAS	J		HOGAN III	1731	The Greene School	PRAM	8.50
BARBARA	E		MILLER	1621	Westerly School Dept.	PRSB	8.00
CARMEN	M		ROBICHAUD	1441	Providence School Dept.	PRSB	8.00
ELIZABETH	L		MANTELLI	1281	Johnston School Dept.	PRSB	8.00
KENNETH	J		HOPKINS	1111	Cranston School Dept.	PRSB	8.00
LUCY	E		LAMBOY	1441	Providence School Dept.	PRSB	8.00
MARLENE	T		ROBINSON	1281	Johnston School Dept.	PRSB	8.00
MYRA	A		JEROZAL	1461	Scituate School Dept.	PRSB	8.00
SUZANNE	V		RODRIGUES	1121	Cumberland School Dept.	PRSB	8.00
THOMAS	P		MONTAQUILA	1441	Providence School Dept.	PRSB	8.00
CAROL	A		BROWN	1151	East Greenwich School Dept.	PRSB	7.50
DEBRA	J		ZEPP	1491	South Kingstown School Dept.	PRSB	7.50
JOANN	L		ROBERTS	1151	East Greenwich School Dept.	PRSB	7.50
MAUREEN	T		CICCHITELLI	1491	South Kingstown School Dept.	PRAM	7.50
NANCY	A		TEVES	1021	Bristol Warren Reg. School Dist.	PRSB	7.50
ALLEN	C		HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	7.00
ARLENE	J		CHORNEY	1111	Cranston School Dept.	PRSB	7.00
BERTRAND			BROUSSEAU	1471	Smithfield School Dept.	PRSB	7.00
CAROL			PIZZUTI	1731	The Greene School	PRSB	7.00
CHARLENE			HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	7.00
COLLEEN	A		CURIS	1631	Woonsocket School Dept.	PRSB	7.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	LAST NAME	EMPLOYEEER	TITLE--	NUMBER OF	
				CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
ELLEN	A		JENNINGS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00
FRANCES	D		BEAUPRE	1621	Westerly School Dept.	PRSB	7.00
KAREN	A		PREVITE	1381	North Providence School Dept.	PRSB	7.00
KAREN	T		MUIR	1441	Providence School Dept.	PRSB	7.00
ODETE	M		MCMAHON	1473	Smithfield School Dept. (NC)	PRMS	7.00
ROSEMARIE			CABRAL	1471	Smithfield School Dept.	PRSB	7.00
VIRGINIA			GIULIANI	1151	East Greenwich School Dept.	PRSB	7.00
DAVID	G		MACGREGOR	1311	Little Compton School Dept.	PRSB	6.50
DEBORAH	A		DONAHUE	1091	Coventry Public Schools	PRSB	6.50
EUNICE	A		GIZZI	1321	Middletown Public Schools	PRSB	6.50
JEANNE			TSAKERES	1331	Narragansett School Dept.	PRSB	6.50
KATHLEEN	F		UPDEGROVE	1351	Newport School Dept.	PRSB	6.50
ALBERT	L		NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	6.00
DIANE	M		DESIMONE	1441	Providence School Dept.	PRSB	6.00
G ERVIN			HOLE	1331	Narragansett School Dept.	PRSB	6.00
JANET			TARPEY	1411	Pawtucket School Dept.	PRSB	6.00
JOHN	P		MEDEIROS	1001	Barrington Public Schools	PRSB	6.00
JOSEPH			CROWLEY	1321	Middletown Public Schools	PRSB	6.00
JOYCE			AVEDISIAN	1411	Pawtucket School Dept.	PRSB	6.00
KATHRYN	F		NOLETT	1471	Smithfield School Dept.	PRSB	6.00
LINDA	M		GEREMIA	1061	Central Falls Collaborative	PRAM	6.00
NANCY			QUARRY	1353	Newport School Dept. (NC)	PRMS	6.00
PATRICIA	A		LUPOLI	1121	Cumberland School Dept.	PRSB	6.00
PAULA	K		JOHNSON	1441	Providence School Dept.	PRAM	6.00
SHARRON			ROTHBERG	1191	Foster School Dist.	PRSB	6.00
SHERRYL			CARLOMUSTO	1461	Scituate School Dept.	PRSB	6.00
SHIRLEY			ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	6.00
STEPHEN			KANE	1441	Providence School Dept.	PRSB	6.00
SUSAN			CHABOT	1611	West Warwick School Dept.	PRSB	6.00
VIRGINIA	M		RIMAY	1281	Johnston School Dept.	PRSB	6.00
BEVERLY	B		TINKHAM	1211	Glocester School Dist.	PRSB	5.50
GARY			MOROCH	1441	Providence School Dept.	PRSB	5.50
KENNETH	J		HOPKINS	1113	Cranston School Dept. (NC)	PRMS	5.50
MARIE	E		BARRETT	1491	South Kingstown School Dept.	PRSB	5.50
MARY	S		TONET	1091	Coventry Public Schools	PRSB	5.50
SHIRLEY	K		VENTRONE	1091	Coventry Public Schools	PRSB	5.50
CAMILLE	A		PEZZI	1441	Providence School Dept.	PRAM	5.00
CANDACE	A		MCCALL	1441	Providence School Dept.	PRSB	5.00
CAROL	A		MARGINSON	1571	Warwick School Dept.	PRSB	5.00
KATHRYN	F		NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00
LORY	I		FITZGERALD	1441	Providence School Dept.	PRSB	5.00
MARY	A		LILLA	1441	Providence School Dept.	PRAM	5.00
MICHAEL	J		ALLEN	1301	Lincoln School Dept.	PRAM	5.00
MICHAEL	N		SENERCHIA	1091	Coventry Public Schools	PRSB	5.00
NANCY			MILLS	1111	Cranston School Dept.	PRSB	5.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

FIRST NAME	INITIAL	AT LIMIT	LAST NAME	EMPLOYEEER		TITLE--	NUMBER OF
				CODE	EMPLOYER NAME	FUNCTION	DAYS FOOTNOTE
NANCY	S		VANCE	1411	Pawtucket School Dept.	PRSB	5.00
PATRICIA	A		MAYNARD	1441	Providence School Dept.	PRSB	5.00
PRISCILLA	A		BOGDAN	1471	Smithfield School Dept.	PRSB	5.00
RICHARD			MORRISSEY	1151	East Greenwich School Dept.	PRSB	5.00
RICHARD	S		BENSUSAN	1441	Providence School Dept.	PRSB	5.00
THOMAS	A		GENTILE	1441	Providence School Dept.	PRSB	5.00
CAROL	A		BOTELHO	1161	East Providence Schools	PRAM	4.50
JEAN			SMITH	1463	Scituate School Dept. (NC)	PRMS	4.50
BEVERLY	A		DEWARE	1441	Providence School Dept.	PRAM	4.00
CAROL			BLISS	1441	Providence School Dept.	PRSB	4.00
CAROLE			MARSHALL	1441	Providence School Dept.	PRAM	4.00
CATHERINE	A		BURDICK	1091	Coventry Public Schools	PRSB	4.00
CELESTE	M		POTTER	1471	Smithfield School Dept.	PRSB	4.00
DAVID	F		DESJARDINS	1641	Highlander Charter School	PRSB	4.00
DIANE	C		MACGREGOR	1311	Little Compton School Dept.	PRSB	4.00
ELIZABETH	M		RUEST	1111	Cranston School Dept.	PRSB	4.00
GERALDINE			BARBIERI	1441	Providence School Dept.	PRSB	4.00
JANET			LABRANCHE	1091	Coventry Public Schools	PRSB	4.00
JOANN	L		ROBERTS	1371	North Kingstown School Dept.	PRSB	4.00
KATHLEEN			REFICI	1471	Smithfield School Dept.	PRSB	4.00
KATHLEEN	M		COOK	1111	Cranston School Dept.	PRSB	4.00
MARGARET	A		COOKE	1611	West Warwick School Dept.	PRSB	4.00
RICHARD	P		ANTERNI	1301	Lincoln School Dept.	PRSB	4.00
RONALD	F		MARA	1441	Providence School Dept.	PRSB	4.00
SUSAN			KAPLAN	1441	Providence School Dept.	PRSB	4.00
CHERYL	A		FRANKLIN	1323	Middletown Public Schools (NC)	PRMS	3.50
JANE	C		VALLIERE	1331	Narragansett School Dept.	PRSB	3.50
LYNN	K		MCGOVERN	1371	North Kingstown School Dept.	PRSB	3.50
SANDRA	J		WHITTAKER	1007	Barrington COLA NonCertifieds	PRMS	3.50
ANNE-MARIE			KACHANIS	1461	Scituate School Dept.	PRSB	3.00
BARBARA			SLADEN	1413	Pawtucket School Dept. (NC)	PRMS	3.00
CYNTHIA	L		AZZA	1491	South Kingstown School Dept.	PRSB	3.00
DEBORAH	R		GORMAN	1001	Barrington Public Schools	PRSB	3.00
DIANNE	M		RENZI	1441	Providence School Dept.	PRSB	3.00
DOLORES			STOWIK	1471	Smithfield School Dept.	PRSB	3.00
DONALD	L		MONG	1151	East Greenwich School Dept.	PRSB	3.00
ELIZABETH	J		BROUSSEAU	1281	Johnston School Dept.	PRSB	3.00
GERARD	D		BERTHIAUME	1391	North Smithfield School Dept.	PRSB	3.00
JANE	A		MAINELLA	1571	Warwick School Dept.	PRSB	3.00
JANET			STONE	1331	Narragansett School Dept.	PRSB	3.00
JOHN	D		RILEY	1471	Smithfield School Dept.	PRSB	3.00
JUAN	A		RODRIGUEZ	1441	Providence School Dept.	PRSB	3.00
LINDA			ROBERTSON-JENNINGS	1441	Providence School Dept.	PRSB	3.00
LYNN	K		MCGOVERN	1151	East Greenwich School Dept.	PRSB	3.00
MARTHA	L		BATON	1071	Chariho Regional School Dist.	PRSB	3.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

<b>FIRST NAME</b>	<b>INITIAL</b>	<b>AT LIMIT</b>	<b>LAST NAME</b>	<b>EMPLOYEEER CODE</b>	<b>EMPLOYER NAME</b>	<b>TITLE-- FUNCTION</b>	<b>NUMBER OF DAYS FOOTNOTE</b>
MARY	C		LOMBARDO	1441	Providence School Dept.	PRSB	3.00
MARY LOU			RIKER	1001	Barrington Public Schools	PRSB	3.00
MARY LOU			RIKER	1281	Johnston School Dept.	PRSB	3.00
ROSEMARY			WITTELS	1441	Providence School Dept.	PRAM	3.00
STEPHEN	A		IANNOTTI	1441	Providence School Dept.	PRSB	3.00
BARBARA			THOMPSON	1331	Narragansett School Dept.	PRSB	2.50
CAROL			LANOIE	1631	Woonsocket School Dept.	PRSB	2.50
DEBORAH	A		MAROT	1571	Warwick School Dept.	PRAM	2.50
DIANE	C		GUAY	1461	Scituate School Dept.	PRSB	2.50
MARY PATRICIA	P		BOYNTON	1331	Narragansett School Dept.	PRSB	2.50
NANCY	E		PHILLIPS	1631	Woonsocket School Dept.	PRSB	2.50
THERESA			SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50
ALBERT	S		MALKASIAN	2010	Department of Corrections	PRSB	2.00
BARBARA-ANN			LYONS	1091	Coventry Public Schools	PRSB	2.00
CLARINDA			ANTUNES	1471	Smithfield School Dept.	PRSB	2.00
CORINNE	E		SMITH	1441	Providence School Dept.	PRAM	2.00
EILEEN			AFONSO	1441	Providence School Dept.	PRSB	2.00
EUNICE	J		HINDLEY	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00
FELIX	G		LOMBARDI	1113	Cranston School Dept. (NC)	PRMS	2.00
JACQUELYN			LAMOUREUX	1151	East Greenwich School Dept.	PRSB	2.00
JANE			COTTER	1651	Paul Cuffee School	PRAM	2.00
JOANN	L		ROBERTS	1071	Chariho Regional School Dist.	PRSB	2.00
MARJORIE	B		COGAR	1421	Portsmouth School Dept.	PRSB	2.00
MARLEE	T		LACOSTE	1341	New Shoreham School Dist.	PRSB	2.00
MAUREEN	A		PINKSAW	1441	Providence School Dept.	PRAM	2.00
MICHAEL	L		CONVERY	1271	Jamestown School Dept.	PRSB	2.00
NANCY	P		CORDY	1491	South Kingstown School Dept.	PRSB	2.00
RODOLFO			VARGAS	1441	Providence School Dept.	PRSB	2.00
ANTHONY	A		SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	1.50
DIANE	C		GUAY	1211	Glocester School Dist.	PRSB	1.50
MICHAEL	J		ALLEN	1301	Lincoln School Dept.	PRSB	1.50
ANNE-MARIE			KACHANIS	2000	Wm. M. Davies Vocational	PRSB	1.00
ARMAND	F		BESSETTE	1111	Cranston School Dept.	PRSB	1.00
CHRISTINE			NELSON	1091	Coventry Public Schools	PRSB	1.00
CHRISTINE	D		PASCARELLA	1441	Providence School Dept.	PRAM	1.00
DONNA	A		KENYON	2010	Department of Corrections	PRSB	1.00
EDWIN	B		GORDON	1461	Scituate School Dept.	PRSB	1.00
ELAINE	C		PETROCELLI	1091	Coventry Public Schools	PRSB	1.00
JOAN	H		CROTHERS	1491	South Kingstown School Dept.	PRSB	1.00
JOSE	A		FERREIRA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	1.00
JOSEPH			BRAGANCA	1411	Pawtucket School Dept.	PRSB	1.00
JOSEPH	M		MAGUIRE	1441	Providence School Dept.	PRSB	1.00
JUDY			GRISEVICH	1271	Jamestown School Dept.	PRSB	1.00
KAREN			MC AVOY	1001	Barrington Public Schools	PRSB	1.00
LOURDES	O		COSTA	1441	Providence School Dept.	PRSB	1.00

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMSW--MUNICIPAL IN A SCHOOL**

<b>FIRST NAME</b>	<b>INITIAL</b>	<b>AT LIMIT</b>	<b>LAST NAME</b>	<b>EMPLOYEEER CODE</b>	<b>EMPLOYER NAME</b>	<b>TITLE-- FUNCTION</b>	<b>NUMBER OF DAYS FOOTNOTE</b>
MARIA GRACE			ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00
MARILYN	M		BUCHANAN	1281	Johnston School Dept.	PRSB	1.00
MARJORIE			BUSBY	1413	Pawtucket School Dept. (NC)	PRMS	1.00
MARJORY	M		BRENNER	1391	North Smithfield School Dept.	PRSB	1.00
MICHELLE			NATALIZIA	1441	Providence School Dept.	PRSB	1.00
PETER	L		STETSON	1091	Coventry Public Schools	PRSB	1.00
RICHARD			ZAGRODNY	1631	Woonsocket School Dept.	PRSB	1.00
SHARON	A		CASCIONE	1731	The Greene School	PRSB	1.00
SUSAN			BARR	1331	Narragansett School Dept.	PRSB	1.00
SUSAN	E		ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00
SUSAN	K		HENLEY	1621	Westerly School Dept.	PRSB	1.00
THERESA			SILVA	1021	Bristol Warren Reg. School Dist.	PRSB	1.00
WILLIAM	F		LYONS	1091	Coventry Public Schools	PRSB	1.00
DONNA	M		BETTENCOURT-GLAVIN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50
LYNN	C		SISSON	1091	Coventry Public Schools	PRSB	0.50
MARY	M		FOGELL	1461	Scituate School Dept.	PRAM	0.50
SUSAN	R		DONOVAN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50
BRUCE	S		EVJE	1611	West Warwick School Dept.	PRSB	0.40
THOMAS			CONLON	1741	TRINITY ACADEMY	PRAM	0.00



## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

FIRST NAME	INITIAL	LAST NAME	EMPLOYER CODE	EMPLOYER NAME	TITLE-- FUNCTION	Number of Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	83.00	Suspended
EMERSON	J	MARVEL	1162	City of East Providence	PRME	75.50	Suspended
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	55.00	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	42.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	36.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	33.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	33.00	
THOMAS	E	HEFNER	1122	Town of Cumberland	PRME	32.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	31.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	31.50	
NANCY	A	TELFORD	1162	City of East Providence	PRME	31.50	
ALFRED A		STORTI	1112	City of Cranston	PRME	31.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	30.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	29.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	29.00	
BARBARA	A	CREEDON	1112	City of Cranston	PRME	28.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	28.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	28.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	26.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	26.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	26.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	26.00	
JEAN M	M	DENNENY	1112	City of Cranston	PRME	25.00	
MARY		LANDREVILLE	1632	City of Woonsocket	PRME	25.00	
ELLEN	M	BENNETT	1112	City of Cranston	PRME	24.50	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	24.00	
MARK A		ST PIERRE	1715	HARRISVILLE FIRE DISTRICT	PRME	24.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	24.00	
THERESA		PRATA	1282	Town of Johnston	PRME	24.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	23.50	
LINDA	L	FOLCARELLI	1282	Town of Johnston	PRME	23.00	
RAYMOND	N	FULLERTON	1352	City of Newport	PRME	22.00	

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

FIRST NAME	INITIAL	LAST NAME	EMPLOYER CODE	EMPLOYER NAME	TITLE-- FUNCTION	Number of Days	Footnote
BERNICE	R	PAGLIARINI	1478	Town of Smithfield (COLA)	PRME	21.50	
GERALD	A	CORDY	1112	City of Cranston	PRME	21.00	
LYNN M		FURNEY	1112	City of Cranston	PRME	19.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	18.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	17.50	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	15.50	
DENISE		ASCIOLA	1012	Town of Bristol	PRME	15.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	PRME	14.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	PRME	13.50	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	PRME	13.50	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	13.00	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	PRME	13.00	
STANLEY	A	DAVIES	1478	Town of Smithfield (COLA)	PRME	12.50	
WILLIAM	A	DORNEY III	1162	City of East Providence	PRME	12.50	
FRANK	L	CALABRO	1412	City of Pawtucket	PRME	12.00	
WAYNE	S	LAMA	1412	City of Pawtucket	PRME	12.00	
ELAINE		SWISTAK	1412	City of Pawtucket	PRME	11.50	
PAUL		FAGAN	1352	City of Newport	PRME	11.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	10.50	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	PRME	9.00	
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	PRME	8.00	
STANLEY	A	DAVIES	1476	Smithfield Housing Auth.	PRME	8.00	
BARRY	L	ENNIS	1492	Town of South Kingstown	PRME	6.00	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	PRME	6.00	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	5.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	5.00	
MARYANNE		BERRY	1112	City of Cranston	PRME	5.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	5.00	
WALTER	E	TIMPSON	1492	Town of South Kingstown	PRME	5.00	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	PRME	4.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	4.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	4.00	

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

FIRST NAME	INITIAL	LAST NAME	EMPLOYER CODE	EMPLOYER NAME	TITLE-- FUNCTION	Number of Days	Footnote
NANCI		MCMAHON RYAN	1492	Town of South Kingstown	PRME	4.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	PRME	4.00	
RICKY	A	DESIMONE	1112	City of Cranston	PRME	4.00	
AGNES		MANCINI	1282	Town of Johnston	PRME	3.00	
L VINCENT		MURRAY	1492	Town of South Kingstown	PRME	2.00	
RICHARD	J	DENICE	1492	Town of South Kingstown	PRME	2.00	
DIANNE	M	EDSON	1282	Town of Johnston	PRME	1.00	
DONALD	P	OSTER	1492	Town of South Kingstown	PRME	1.00	
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	1.00	
THOMAS	K	WILLETT	1412	City of Pawtucket	PRME	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)  
PRIS--STATE COLLEGES/UNIVS/--INSTRUCTOR AT A STATE SCHOOL - CALENDAR YEAR 2018**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Name</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
VINCENT	J	HAWKINS	CCRI	PRIS	\$ 14,861.58	Return from Suspension
MARLYCE	L	ADAMS	RIC	PRIS	\$ 10,320.00	
PAMELA	M	ARDIZZONE	RIC	PRIS	\$ 10,320.00	
VANESSA	G	DELGIUDICE	RIC	PRIS	\$ 10,320.00	
MARIE	H	BAGUCHINSKY	URI	PRIS	\$ 9,455.37	
THOMAS	H	MITCHELL	CCRI	PRIS	\$ 9,440.40	
KEVIN	M	WILKS	RIC	PRIS	\$ 8,604.32	employer adjusting to days
GAIL	S	O'ROURKE	CCRI	PRIS	\$ 8,178.52	
NORMAN	P	FORTIN	URI	PRIS	\$ 7,800.00	
JOHN	J	MUNKO	RIC	PRIS	\$ 7,740.00	
JAMES	V	STRAVATO	CCRI	PRIS	\$ 7,671.88	
JAMES	M	BUXTON	URI	PRIS	\$ 7,010.34	
MICHAEL	J	PAUL	RIC	PRIS	\$ 6,912.00	
JEFFREY	T	MINER	CCRI	PRIS	\$ 6,703.36	
MICHAEL	W	WESTKOTT	URI	PRIS	\$ 6,651.55	
ANTHONY	J	CIOTOLA	URI	PRIS	\$ 5,903.36	
ROBERT	N	MASSE	CCRI	PRIS	\$ 5,903.36	
DOUGLAS	D	CARR	RIC	PRIS	\$ 5,160.00	
PAUL	A	ROBINSON	RIC	PRIS	\$ 5,160.00	
CLARKE		LOWERY	RIC	PRIS	\$ 4,710.00	
NANCY		MURPHY	RIC	PRIS	\$ 4,515.00	
LORENZO		TETREALT	CCRI	PRIS	\$ 4,417.29	
WILLIAM	T	BEHREND JR	URI	PRIS	\$ 4,180.75	
CHRISTINE	L	HANLEY	RIC	PRIS	\$ 3,870.00	
MARGARET	J	NOBLE	URI	PRIS	\$ 3,707.32	
GARY	C	COMUNALE	URI	PRIS	\$ 3,628.75	
PAUL	B	CARTY	CCRI	PRIS	\$ 3,600.00	
FRANCIS	C	WHITE	CCRI	PRIS	\$ 3,138.21	
RANDALL		WHITE	CCRI	PRIS	\$ 2,951.68	
CATHERINE		SMITH	CCRI	PRIS	\$ 1,968.33	
LINDA	J	VALENTE	CCRI	PRIS	\$ 1,475.53	
JO-ANN		PHILLIPS	URI	PRIS	\$ 1,327.16	
WILLIAM	A	MURPHY	Wm. M. Davies Voc.	PRIS	\$ 1,260.00	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--STATE COLLEGES/UNIVS/--INSTRUCTOR AT A STATE SCHOOL - CALENDAR YEAR 2018**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Name</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
PAUL		HETU	CCRI	PRIS	\$ 1,079.86	
CAROL	M	ENGLANDER	URI	PRIS	\$ 961.60	
FRANCES	A	BROWN	URI	PRIS	\$ 666.67	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING  
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY  
(EMPLOYER CODE = 2000); CALENDAR YEAR 2018**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Organization Name</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
ALAN	A	PLEAU	BHDDH--Zambarano	PRNR	5.50	
CAROLINE	R	ROGGERO	Veterans Home	PRNR	1.00	
EDWARD	R	MEDEIROS	DHS--Veterans Home	PRNR	16.00	
LINDA		MASSE	BHDDH--Zambarano	PRNR	37.00	
SANDRA	J	FAY-PETRARCA	BHDDH--ESH	PRNR	12.50	
STUART	R	ARDEN	BHDDH--ESH	PRNR	7.00	
THOMAS	E	RAWLINSON JR.	BHDDH--ESH	PRNR	2.50	

# Employees' Retirement System of Rhode Island



## 10.3. Post-Retirement Employment - July





## ERSRI Memorandum

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ERSRI Board: Date: July 3, 2018

Seth Magaziner  
General Treasurer  
Chair To: Retirement Board

William B. Finelli  
Vice Chair From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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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

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

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

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

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

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are 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.

Frank J. Karpinski  
Executive Director

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer Name</b>	<b>Title-- Function</b>	<b>Service</b>	<b>Footnote(1)</b>	<b>Footnote (2)</b>
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	237.00		Return from Suspension
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	122.00		Return from Suspension
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	116.00		Suspended Pension
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	112.00		A/R over 5 months
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	91.00		Verifying with employer - day count
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	91.00		Member is owing back the 1 day
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	90.00	At limit	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	90.00	At limit	
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	90.00	At limit	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	90.00	At limit	
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	90.00	At limit	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	90.00	At limit	
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	90.00	At limit	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	90.00	At limit	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	90.00	At limit	
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	90.00	At limit	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	89.50	Close to limit	
SUSAN		MOORE	1301	Lincoln School Dept.	PRAM	89.50	Close to limit	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	89.00	Close to limit	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	89.00	Close to limit	
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	88.00	Close to limit	
PATRICIA	M	WINTERS	1731	The Greene School	PRAM	88.00	Close to limit	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	87.00	Close to limit	
DENNIS	T	MULLEN	1301	Lincoln School Dept.	PRAM	87.00	Close to limit	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	86.50	Close to limit	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	86.00	Close to limit	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRAM	86.00	Close to limit	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRAM	84.50	Close to limit	
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	84.50	Close to limit	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	84.00	Close to limit	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	84.00	Close to limit	
GEORGE		MCLAUGHLIN	1751	RI NURSES INSTITUTE	PRAM	84.00	Close to limit	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	84.00	Close to limit	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	83.50	Close to limit	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	83.50	Close to limit	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	83.00	Close to limit	
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	83.00	Close to limit	
JOSEPH	M	NASIF JR	1401	Northern Rhode Island Collaborative	PRAM	83.00	Close to limit	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	83.00	Close to limit	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	83.00	Close to limit	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
BARBARA	A	RING	1351	Newport School Dept.	PRSB	82.00	Close to limit	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	82.00	Close to limit	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	82.00	Close to limit	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	82.00	Close to limit	
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	82.00	Close to limit	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	81.50	Close to limit	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	81.50	Close to limit	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	81.00	Close to limit	
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	81.00	Close to limit	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	81.00	Close to limit	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	81.00	Close to limit	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	80.50	Close to limit	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	80.00	Close to limit	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	80.00	Close to limit	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	80.00	Close to limit	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	79.50		
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	79.50		
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	79.00		
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	79.00		
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	79.00		
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	78.50		
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	78.50		
CAROL		PIZZUTI	1731	The Greene School	PRAM	78.00		
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	78.00		
GUY	D	ALBA	1441	Providence School Dept.	PRAM	78.00		
JUNE		MANGASSARIAN	1471	Smithfield School Dept.	PRAM	78.00		
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	78.00		
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	78.00		
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	78.00	Over limit	Verifying with employer - day count
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	77.50		
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRSB	77.50		
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	77.00		
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	77.00		
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	77.00		
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRAM	77.00		
BARBARA		RIX	1001	Barrington Public Schools	PRSB	76.50		
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	76.00		
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM	76.00		
MICHAEL	D	GIANFRANCESCO	1651	Paul Cuffee School	PRSB	76.00		
HEIDI	A	WILLNER	1411	Pawtucket School Dept.	PRAM	75.75		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	75.50		
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	75.00		
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	75.00	At limit	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	75.00		Suspended--full count not posted yet
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	75.00		
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	75.00		
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	75.00		
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	75.00		
STEPHEN		KANE	1441	Providence School Dept.	PRAM	75.00		
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	75.00	At limit	
DAVID	F	DESJARDINS	1651	Paul Cuffee School	PRSB	74.50		
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	74.50	Close to limit	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	74.50		
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	74.50		
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	74.00		
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	74.00		
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	74.00		
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	73.50		
PAUL	W	VIGEANT	1731	The Greene School	PRAM	73.50		
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	73.00		
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	73.00		
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	73.00		
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	73.00	Close to limit	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	73.00		
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	73.00		
SHARLEEN		CHRISTINA	1621	Westerly School Dept.	PRSB	73.00		
SUZANNE	M	RODRIGUES	1571	Warwick School Dept.	PRAM	73.00		
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	71.50		
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRSB	71.00		
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	71.00		
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	71.00		
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	71.00		
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	71.00	Close to limit	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	71.00		
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	71.00		
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	71.00		
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	71.00		
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	70.50	Close to limit	
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	70.50		
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	70.50		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	70.00		
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	70.00		
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	70.00		
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	70.00		
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	70.00		
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	70.00		
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	70.00		
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	70.00		
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	69.50		
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	69.00	Close to limit	
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	69.00		
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	69.00		
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	69.00		
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	69.00		
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	69.00		
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	68.00		
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	68.00		
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	68.00		
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	68.00		
ROBERT	P	MARTIN	1063	Central Falls School Dist. (NC)	PRMS	68.00	Close to limit	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	67.50		
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	67.00		
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM	67.00		
JO-ANN		Avedisian	1091	Coventry Public Schools	PRSB	67.00		
MARILYN	A	DIMICCO	1491	South Kingstown School Dept.	PRAM	67.00		
SHIRLEY-ANNN		Hall	1091	Coventry Public Schools	PRSB	66.50		
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	66.00		
JANET		SHEEHAN	1571	Warwick School Dept.	PRAM	66.00		
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	66.00		
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	65.50		
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	65.50		
GARY		MOROCH	1441	Providence School Dept.	PRAM	65.00		
MARY-JEANNE		LATINA	1111	Cranston School Dept.	PRSB	65.00		
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	65.00		
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	64.50		
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	64.00		
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	64.00		
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	63.50		
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	63.00		
KATHLEEN	M	CARRIGAN	1161	East Providence Schools	PRSB	63.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	62.50		
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	62.50		
VIRGINIA	S	OLIVELLI	1741	TRINITY ACADEMY	PRAM	62.50		
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	62.00		
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM	62.00		
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	62.00		
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	62.00		
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	62.00		
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	61.00		
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	61.00		
JEFFREY		Laurie	1461	Scituate School Dept.	PRSB	61.00		
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	61.00		
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	61.00		
NANCY		Souza	1421	Portsmouth School Dept.	PRSB	61.00		
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	61.00		
JAMES	F	DELILLO	1301	Lincoln School Dept.	PRAM	60.50		
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	60.50		
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	60.00		
BRIAN		CARN	1441	Providence School Dept.	PRAM	60.00		
DAVID	A	ZOGLIO	1441	Providence School Dept.	PRAM	60.00		
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	60.00		
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	60.00		
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	60.00		
BETTY	A	Nadrowski	1091	Coventry Public Schools	PRSB	59.50		
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	59.50		
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	59.00		
LINDSEY		Wells	1441	Providence School Dept.	PRAM	59.00		
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	59.00		
KAREN	P	GALLAGHER	1441	Providence School Dept.	PRAM	58.00		
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	57.00		
GARY	W	BEAUDOIN	1491	South Kingstown School Dept.	PRSB	57.00		
PATRICIA	A	SHARMAN	1151	East Greenwich School Dept.	PRSB	57.00		
RICHARD		OPPEL	1351	Newport School Dept.	PRSB	57.00		
ROBERT		ALBANESE	1441	Providence School Dept.	PRAM	57.00		
ARLENE	J	CHORNEY	2000	State	PRAM	56.50		
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	56.50		
SUSAN	M	SULLIVAN	1111	Cranston School Dept.	PRSB	56.50		
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	56.00		
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	56.00		
SANDRA	A	SHAW	1321	Middletown Public Schools	PRAM	55.50		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	55.00		
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	55.00		
JOHN	C	PARISI	1571	Warwick School Dept.	PRSB	55.00		
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	55.00		
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	55.00		
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	55.00		
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	54.50		
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	54.50		
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	54.50		
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	54.00		
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	54.00		
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	54.00		
GERARD	D	BERTHIAUME	1391	North Smithfield School Dept.	PRAM	54.00		
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	54.00		
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	54.00		
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	54.00		
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	54.00		
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	54.00		
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	53.00		
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	53.00		
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	53.00		
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	53.00		
JAMES	P	DUGAN	1321	Middletown Public Schools	PRAM	53.00		
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	53.00		
RHONDA	A	IANNOTTI	1281	Johnston School Dept.	PRSB	53.00		
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	52.00		
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	52.00		
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRAM	52.00		
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	51.50		
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	51.00		
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	51.00		
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	50.50		
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	50.50		
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	50.00		
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	50.00		
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	50.00		
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	49.00		
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	49.00		
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	49.00		
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	49.00		



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer Name</b>	<b>Title-- Function</b>	<b>Service</b>	<b>Footnote(1)</b>	<b>Footnote (2)</b>
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	49.00		
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	48.50		
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	48.50		
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	48.00		
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	48.00		
CAROL		BLISS	1441	Providence School Dept.	PRAM	48.00		
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	48.00		
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	48.00		
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRSB	48.00		
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	48.00		
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	48.00		
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	48.00		
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	47.50		
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	47.50		
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	47.00		
CAROL	A	SHEA	1161	East Providence Schools	PRSB	47.00		
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	47.00		
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	47.00		
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	47.00		
DONNA	Q	GREGOIRE	1441	Providence School Dept.	PRAM	47.00		
GERALDINE		BARBIERI	1441	Providence School Dept.	PRAM	47.00		
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	47.00		
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	47.00		
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	47.00		
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	47.00		
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	46.50		
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	46.00		
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	46.00		
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	46.00		
LINDA		SILVA	1461	Scituate School Dept.	PRAM	46.00		
MARTIN	J	SCHANCK	1461	Scituate School Dept.	PRSB	46.00		
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	46.00		
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	46.00		
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	46.00		
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	45.50		
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	45.50		
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	45.50		
DAVID		SOUZA	1163	East Providence Schools (NC)	PRMS	45.00		
ELEANOR		VANHOUE	1631	Woonsocket School Dept.	PRSB	45.00		
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	45.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		
					Function	Service	Footnote(1) Footnote (2)
THOMAS	P	MONTAQUILA	1151	East Greenwich School Dept.	PRSB	45.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	44.50	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	44.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	44.50	
EDITH		MORIN	1351	Newport School Dept.	PRSB	44.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	44.00	
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	44.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	44.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	43.50	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	43.50	
CHRISTINE ANN		MIGA	1571	Warwick School Dept.	PRSB	43.00	
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	43.00	
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	43.00	
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	43.00	
NANCY	H	WHITE	1351	Newport School Dept.	PRSB	42.50	
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	42.00	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	42.00	
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	42.00	
STEPHEN		CAPOBIANCO	1201	Foster/Glocester Reg. School Dist.	PRSB	42.00	
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	41.50	
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	41.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	41.00	
MARGARET	A	EDWARDS	1631	Woonsocket School Dept.	PRAM	41.00	
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	41.00	
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	40.50	
JANE		COTTER	1641	Highlander Charter School	PRAM	40.50	
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRSB	40.50	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	40.50	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	40.00	
ERIN		RATH	1281	Johnston School Dept.	PRSB	40.00	
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	40.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	40.00	
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	39.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	39.00	
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	39.00	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	38.50	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	38.50	
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	38.50	
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRSB	38.50	
RONALD	C	DUBOIS	1403	Northern Rhode Island Collaborative (NC)	PRMS	38.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
RALPH	A	MALAFRONTI	1061	Central Falls Collaborative	PRAM	38.00		
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	38.00		
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	37.50		
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	37.50		
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	37.50		
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	37.50		
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	37.50		
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	37.50		
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	37.50		
ANGELO		NERI	1441	Providence School Dept.	PRAM	37.00		
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	37.00		
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	37.00		
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	37.00		
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	37.00		
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	37.00		
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	36.50		
DENNIS		MCNAMARA	1571	Warwick School Dept.	PRSB	36.50		
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	36.50		
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	36.00		
KAREN	I	FARRELL	2000	State	PRSB	36.00		
LOUIS	D	ALVIANO	1281	Johnston School Dept.	PRSB	36.00		
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	36.00		
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	36.00		
PAUL		CHARPENTIER	1411	Pawtucket School Dept.	PRSB	36.00		
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	36.00		
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	36.00		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	35.50		
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	35.50		
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	35.00		
BEVERLEEANN		POWELL	1571	Warwick School Dept.	PRSB	35.00		
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	35.00		
JANE		BATES	1491	South Kingstown School Dept.	PRSB	35.00		
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	35.00		
ROBERT	B	LEBLANC	1571	Warwick School Dept.	PRSB	35.00		
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	34.50		
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	34.50		
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	34.00		
MAUREEN	C	GREAVES	1061	Central Falls Collaborative	PRAM	34.00		
ROBERT		POWER	1311	Little Compton School Dept.	PRAM	33.50		
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	33.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		
					Function	Service	Footnote(1) Footnote (2)
DONALD	L	MONG	1153	East Greenwich School Dist. (NC)	PRMS	33.00	
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	33.00	
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	33.00	
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	33.00	
RICHARD	J	MCCAHEY	1111	Cranston School Dept.	PRSB	33.00	
BERNADETTE		ANTERNI	1301	Lincoln School Dept.	PRSB	32.00	
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	32.00	
ELAINE	A	ALMAGNO	1441	Providence School Dept.	PRAM	32.00	
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	32.00	
MICHAEL	J	WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	32.00	
ROBERT	W	MC KENNA	1571	Warwick School Dept.	PRSB	32.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	31.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	31.50	
OLGA		Gariepy	1631	Woonsocket School Dept.	PRSB	31.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	31.00	
ELLEN	S	SHAW	1571	Warwick School Dept.	PRSB	31.00	
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	31.00	
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	31.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	30.50	
SUSAN	J	ROQUE	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	30.50	
ALBERT	J	BALL	1201	Foster/Glocester Reg. School Dist.	PRSB	30.00	
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	30.00	
MICHAEL	D	O'ROURKE	1021	Bristol Warren Reg. School Dist.	PRAM	30.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRAM	30.00	
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	30.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRAM	30.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	29.50	
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	29.50	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	29.50	
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	29.50	
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	29.50	
DONNA		LOMBARDI	1281	Johnston School Dept.	PRSB	29.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	29.00	
MAUREEN	T	CICCHITELLI	1491	South Kingstown School Dept.	PRSB	29.00	
MICHAEL	J	BENEDETTO	2000	State	PRAM	29.00	
NOE		RODRIGUEZ	1381	North Providence School Dept.	PRSB	29.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	28.50	
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	28.50	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	28.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	28.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		
					Function	Service	Footnote(1) Footnote (2)
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	28.00	
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	28.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	28.00	
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRAM	28.00	
SANDRA	L	ROCHA	1331	Narragansett School Dept.	PRSB	28.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	27.50	
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	27.50	
JILL	M	ARAKAWA	1353	Newport School Dept. (NC)	PRMS	27.50	
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	27.50	
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	27.50	
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	27.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	27.00	
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	27.00	
PATRICIA	A	MAYMON	1441	Providence School Dept.	PRAM	27.00	
BERYL		JOHNSTON	1351	Newport School Dept.	PRSB	26.50	
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	26.50	
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	26.50	
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	26.00	
EVA	C	SILVER	1441	Providence School Dept.	PRAM	26.00	
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	26.00	
MARY		MONTGOMERY	1061	Central Falls Collaborative	PRAM	26.00	
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	26.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	26.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	26.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	25.50	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	25.00	
CYNTHIA	L	PIEZ-PACHECO	1491	South Kingstown School Dept.	PRSB	25.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	25.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	25.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	25.00	
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	25.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	25.00	
RONALD	F	MARA	1441	Providence School Dept.	PRAM	25.00	
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	24.50	
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	24.50	
CYNTHIA	A	DINOBILE	1471	Smithfield School Dept.	PRSB	24.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRSB	24.00	
DONNA		CARLSON	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	24.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	24.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
ROBERTA	L	HERCHEN	1281	Johnston School Dept.	PRSB	24.00		
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	23.50		
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	23.50		
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	23.00		
EILEEN		MALAFRONTE	1021	Bristol Warren Reg. School Dist.	PRSB	23.00		
HAROLD	J	SMITH	2000	State	PRSB	23.00		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	23.00		
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	23.00		
WILLIAM	V	CATONE	1111	Cranston School Dept.	PRSB	23.00		
LISA ANN		MURPHY	1771	SHEILA C NOWELL LEADERSHIP ACADEMY	PRAM	22.50		
MARY	C	CLARK	1321	Middletown Public Schools	PRSB	22.50		
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	22.00		
CHRISTINE	D	PASCARELLA	1441	Providence School Dept.	PRAM	22.00		
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	22.00		
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	22.00		
LAUREN	E	PLANTE	1411	Pawtucket School Dept.	PRSB	22.00		
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	22.00		
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	21.50		
ANTHONY	J	GUADAGNO	1281	Johnston School Dept.	PRSB	21.00		
JANET		SHEEHAN	1571	Warwick School Dept.	PRSB	21.00		
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRAM	21.00		
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	21.00		
SUSAN	S	ESPOSITO	1281	Johnston School Dept.	PRSB	21.00		
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	21.00		
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	20.50		
ALISE	L	RAMOS	1161	East Providence Schools	PRSB	20.00		
JANICE	R	TETREAULT	1571	Warwick School Dept.	PRSB	20.00		
LINDA	M	GEREMIA	1061	Central Falls Collaborative	PRAM	20.00		
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	20.00		
MAUREEN		MCCONNELL	1061	Central Falls Collaborative	PRAM	20.00		
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	20.00		
RONALD	L	JOHNSTON	1061	Central Falls Collaborative	PRAM	20.00		
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	19.50		
BARBARA		IACOI	1071	Chariho Regional School Dist.	PRSB	19.00		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRAM	19.00		
MICHAEL		MORAN	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
SUSAN	L	HARTNETT	1401	Northern Rhode Island Collaborative	PRSB	19.00		
VIRGINIA		GIULIANI	1151	East Greenwich School Dept.	PRSB	19.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	18.50		
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	18.50		
BRIAN		CARN	1441	Providence School Dept.	PRSB	18.00		
BRUCE	J	WHITEHOUSE	1151	East Greenwich School Dept.	PRSB	18.00		
EDWARD	F	MCDERMOTT	1301	Lincoln School Dept.	PRAM	18.00		
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	18.00		
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	17.50		
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	17.50		
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	17.50		
ALAN	G	GUSTAFSON	1201	Foster/Glocester Reg. School Dist.	PRSB	17.00		
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	17.00		
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	17.00		
DEBORAH	A	LOCKWOOD	1571	Warwick School Dept.	PRSB	17.00		
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00		
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	17.00		
MAUREEN		CLARK	1021	Bristol Warren Reg. School Dist.	PRSB	17.00		
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	16.50		
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	16.10		
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	16.00		
GRACE	A	TOPPI	1471	Smithfield School Dept.	PRSB	16.00		
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	16.00		
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	16.00		
MARYELLEN	A	BRADY	1281	Johnston School Dept.	PRSB	16.00		
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	16.00		
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRSB	16.00		
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	16.00		
LIN		PATTY	1181	Exeter/West Greenwich Reg. Schools	PRSB	15.50		
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	15.50		
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	15.50		
CARROLL	S	GARLAND	1311	Little Compton School Dept.	PRSB	15.00		
DONNA		TAVARES	1631	Woonsocket School Dept.	PRAM	15.00		
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	15.00		
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	15.00		
KAREN		FEENEY	1441	Providence School Dept.	PRAM	15.00		
LUIS		ALVAREZ	1441	Providence School Dept.	PRSB	15.00		
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	15.00		
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	15.00		
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	15.00		
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	15.00		
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	15.00		



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		
					Function	Service	Footnote(1) Footnote (2)
SUZANNE	C	MILLS SHAW	1311	Little Compton School Dept.	PRAM	15.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	15.00	
DONNA	L	MCBURNEY	1491	South Kingstown School Dept.	PRSB	14.50	
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	14.50	
BARRY	L	LIAL	1441	Providence School Dept.	PRSB	14.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	14.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	14.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRSB	14.00	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRSB	14.00	
KATHLEEN		FALCONE	1073	Chariho Regional School Dist. (NC)	PRMS	14.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	14.00	
MARCIA	I	NEUMANN	1281	Johnston School Dept.	PRSB	14.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	14.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	14.00	
SANDRA		TANCREDI-VANDYCK	1441	Providence School Dept.	PRAM	14.00	
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	14.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	13.50	
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	13.50	
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	13.50	
MARY	A	JOHNSTON	1091	Coventry Public Schools	PRSB	13.50	
PATRICIA	A	SHARMAN	1181	Exeter/West Greenwich Reg. Schools	PRAM	13.50	
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRSB	13.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	13.00	
MAGDALENE	M	SOLOMON	1441	Providence School Dept.	PRAM	13.00	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
MARY	A	LILLA	1441	Providence School Dept.	PRAM	13.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	13.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	13.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	13.00	
PATRICIA	A	PALMIERI	1091	Coventry Public Schools	PRSB	13.00	
SUSAN	L	HARTNETT	1401	Northern Rhode Island Collaborative	PRAM	13.00	
BEVERLY	B	TINKHAM	1201	Foster/Glocester Reg. School Dist.	PRSB	12.50	
BRUCE	J	MACKSOD	1381	North Providence School Dept.	PRSB	12.50	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	12.50	
DEBORAH		LATOUR	1471	Smithfield School Dept.	PRSB	12.50	
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	12.50	
STASIA		TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	12.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	12.00	
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRSB	12.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	12.00		
CLEA	B	POIRIER	1111	Cranston School Dept.	PRSB	12.00		
DEBRA	L	MORIARTY	1471	Smithfield School Dept.	PRSB	12.00		
DENISE	M	WEBSTER	1751	RI NURSES INSTITUTE	PRAM	12.00		
DIANE	M	FARREN	1281	Johnston School Dept.	PRSB	12.00		
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	12.00		
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	12.00		
JULIE	A	LATESSA	1441	Providence School Dept.	PRSB	12.00		
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	12.00		
MARION	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	12.00		
MARK	J	HARDIMAN	1391	North Smithfield School Dept.	PRAM	12.00		
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	12.00		
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	12.00		
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	12.00		
SANDRA	A	SHAW	1321	Middletown Public Schools	PRSB	12.00		
THERESA	A	NOLAN	1393	North Smithfield School Dept. (NC)	PRMS	12.00		
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	11.50		
ANGELO		NERI	1441	Providence School Dept.	PRSB	11.00		
ANNE	N	COLANNINO	1441	Providence School Dept.	PRSB	11.00		
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	11.00		
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	11.00		
DAVID	A	ZOGLIO	1441	Providence School Dept.	PRSB	11.00		
DAVID	C	LEACH	1441	Providence School Dept.	PRSB	11.00		
DONNA	M	ST. ANGELO	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00		
GUY	D	ALBA	1441	Providence School Dept.	PRSB	11.00		
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	11.00		
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	11.00		
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	11.00		
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	11.00		
STEVEN		FEZETTE	1021	Bristol Warren Reg. School Dist.	PRAM	11.00		
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	11.00		
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	10.50		
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	10.50		
PATRICIA	A	SHARMAN	1371	North Kingstown School Dept.	PRSB	10.50		
ANTOINETTE		BEAUDREAU	1073	Chariho Regional School Dist. (NC)	PRMS	10.00		
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRSB	10.00		
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	10.00		
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	10.00		
JOSEPH		CROWLEY	1401	Northern Rhode Island Collaborative	PRAM	10.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		
					Function	Service	Footnote(1) Footnote (2)
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	10.00	
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRSB	10.00	
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRSB	10.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	10.00	
MARILYN	E	MC KEEVER	1571	Warwick School Dept.	PRSB	10.00	
MARY	A	JOHNSTON	1571	Warwick School Dept.	PRSB	10.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRSB	10.00	
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	10.00	
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	10.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	10.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	10.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	9.50	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRSB	9.50	
KAREN	P	GALLAGHER	1441	Providence School Dept.	PRSB	9.50	
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	9.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	9.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRAM	9.00	
CAROL ANNE		TROMLEY	1063	Central Falls School Dist. (NC)	PRMS	9.00	
DENNIS	J	KAFALAS	1631	Woonsocket School Dept.	PRSB	9.00	
DONNA	Q	GREGOIRE	1441	Providence School Dept.	PRSB	9.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	9.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	9.00	
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	9.00	
LINDSEY		WELLS	1441	Providence School Dept.	PRSB	9.00	
MAUREEN	G	VILLENEUVE	2010	Department of Corrections	PRSB	9.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	9.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	9.00	
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	9.00	
SUZANNE	B	ANDREWS	1461	Scituate School Dept.	PRSB	9.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	9.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	9.00	
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	8.50	
DAVID		CAPUANO	1113	Cranston School Dept. (NC)	PRMS	8.50	
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	8.50	
THOMAS	J	HOGAN III	1731	The Greene School	PRAM	8.50	
BARBARA	E	MILLER	1621	Westerly School Dept.	PRSB	8.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	8.00	
ELIZABETH	L	MANTELLI	1281	Johnston School Dept.	PRSB	8.00	
KENNETH	J	HOPKINS	1111	Cranston School Dept.	PRSB	8.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRSB	8.00	

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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
MARLENE	T	ROBINSON	1281	Johnston School Dept.	PRSB	8.00		
MYRA	A	JEROZAL	1461	Scituate School Dept.	PRSB	8.00		
NANCY	S	VANCE	1411	Pawtucket School Dept.	PRSB	8.00		
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	8.00		
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	8.00		
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	8.00		
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	7.50		
JOANN	L	ROBERTS	1151	East Greenwich School Dept.	PRSB	7.50		
MAUREEN	T	CICCHITELLI	1491	South Kingstown School Dept.	PRAM	7.50		
NANCY	A	TEVES	1021	Bristol Warren Reg. School Dist.	PRSB	7.50		
ALLEN	C	HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	7.00		
ARLENE	J	CHORNEY	1111	Cranston School Dept.	PRSB	7.00		
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	7.00		
CAROL		PIZZUTI	1731	The Greene School	PRSB	7.00		
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	7.00		
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	7.00		
ELLEN	A	JENNINGS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00		
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	7.00		
KAREN	A	PREVITE	1381	North Providence School Dept.	PRSB	7.00		
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	7.00		
ODETE	M	MCMAHON	1473	Smithfield School Dept. (NC)	PRMS	7.00		
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	7.00		
DAVID	G	MACGREGOR	1311	Little Compton School Dept.	PRSB	6.50		
DEBORAH	A	DONAHUE	1091	Coventry Public Schools	PRSB	6.50		
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	6.50		
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	6.50		
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	6.00		
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	6.00		
JOHN	P	MEDEIROS	1001	Barrington Public Schools	PRSB	6.00		
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB	6.00		
KATHRYN	F	NOLETT	1471	Smithfield School Dept.	PRSB	6.00		
LINDA	M	GEREMIA	1061	Central Falls Collaborative	PRAM	6.00		
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00		
MARY	S	TONET	1091	Coventry Public Schools	PRSB	6.00		
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	6.00		
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	6.00		
SHARRON		ROTHBERG	1191	Foster School Dist.	PRSB	6.00		
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	6.00		
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	6.00		
STEPHEN		KANE	1441	Providence School Dept.	PRSB	6.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	6.00		
VIRGINIA	M	RIMAY	1281	Johnston School Dept.	PRSB	6.00		
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	5.50		
CHERYL	A	FRANKLIN	1323	Middletown Public Schools (NC)	PRMS	5.50		
GARY		MOROCH	1441	Providence School Dept.	PRSB	5.50		
KENNETH	J	HOPKINS	1113	Cranston School Dept. (NC)	PRMS	5.50		
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	5.50		
MARIE	E	BARRETT	1491	South Kingstown School Dept.	PRSB	5.50		
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	5.50		
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	5.00		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	5.00		
CAROLYN	L	KOENIGER	1571	Warwick School Dept.	PRSB	5.00		
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	5.00		
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	5.00		
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRAM	5.00		
NANCY		MILLS	1111	Cranston School Dept.	PRSB	5.00		
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRSB	5.00		
PRISCILLA	A	BOGDAN	1471	Smithfield School Dept.	PRSB	5.00		
RICHARD		MORRISSEY	1151	East Greenwich School Dept.	PRSB	5.00		
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRSB	5.00		
THOMAS	A	GENTILE	1441	Providence School Dept.	PRSB	5.00		
CAROL	A	BOTELHO	1161	East Providence Schools	PRAM	4.50		
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	4.50		
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	4.50		
JEAN		SMITH	1463	Scituate School Dept. (NC)	PRMS	4.50		
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	4.00		
CAROL		BLISS	1441	Providence School Dept.	PRSB	4.00		
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	4.00		
CAROLYN	L	KOENIGER	1571	Warwick School Dept.	PRAM	4.00		
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	4.00		
CELESTE	M	POTTER	1471	Smithfield School Dept.	PRSB	4.00		
DAVID	F	DESJARDINS	1641	Highlander Charter School	PRSB	4.00		
DIANE	C	MACGREGOR	1311	Little Compton School Dept.	PRSB	4.00		
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	4.00		
GERALDINE		BARBIERI	1441	Providence School Dept.	PRSB	4.00		
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB	4.00		
JOANN	L	ROBERTS	1371	North Kingstown School Dept.	PRSB	4.00		
KATHLEEN		REFICI	1471	Smithfield School Dept.	PRSB	4.00		
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	4.00		
MARGARET	A	COOKE	1611	West Warwick School Dept.	PRSB	4.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
RICHARD	P	ANTERNI	1301	Lincoln School Dept.	PRSB	4.00		
RONALD	F	MARA	1441	Providence School Dept.	PRSB	4.00		
SUSAN		KAPLAN	1441	Providence School Dept.	PRSB	4.00		
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	3.50		
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	PRMS	3.50		
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	3.00		
ANNE-MARIE		KACHANIS	1461	Scituate School Dept.	PRSB	3.00		
BARBARA		SLADEN	1413	Pawtucket School Dept. (NC)	PRMS	3.00		
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	3.00		
DEBORAH	R	GORMAN	1001	Barrington Public Schools	PRSB	3.00		
DIANNE	M	RENZI	1441	Providence School Dept.	PRSB	3.00		
DOLORES		STOWIK	1471	Smithfield School Dept.	PRSB	3.00		
DONALD	L	MONG	1151	East Greenwich School Dept.	PRSB	3.00		
ELIZABETH	J	BROUSSEAU	1281	Johnston School Dept.	PRSB	3.00		
GERARD	D	BERTHIAUME	1391	North Smithfield School Dept.	PRSB	3.00		
JANET		STONE	1331	Narragansett School Dept.	PRSB	3.00		
JOHN	D	RILEY	1471	Smithfield School Dept.	PRSB	3.00		
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	3.00		
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRSB	3.00		
LYNN	K	MCGOVERN	1151	East Greenwich School Dept.	PRSB	3.00		
MARTHA	L	BATON	1071	Chariho Regional School Dist.	PRSB	3.00		
MARY	C	LOMBARDO	1441	Providence School Dept.	PRSB	3.00		
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB	3.00		
MARY LOU		RIKER	1281	Johnston School Dept.	PRSB	3.00		
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	3.00		
ROSEMARY		WITTELS	1441	Providence School Dept.	PRAM	3.00		
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	3.00		
BARBARA		THOMPSON	1331	Narragansett School Dept.	PRSB	2.50		
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	2.50		
DEBORAH	A	MAROT	1571	Warwick School Dept.	PRAM	2.50		
DIANE	C	GUAY	1461	Scituate School Dept.	PRSB	2.50		
MARY PATRICIA	P	BOYNTON	1331	Narragansett School Dept.	PRSB	2.50		
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	2.50		
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50		
ALBERT	S	MALKASIAN	2010	Department of Corrections	PRSB	2.00		
BARBARA-ANN		LYONS	1091	Coventry Public Schools	PRSB	2.00		
CLARINDA		ANTUNES	1471	Smithfield School Dept.	PRSB	2.00		
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	2.00		
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	2.00		
EUNICE	J	HINDLEY	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title--		Footnote(1)	Footnote (2)
					Function	Service		
FELIX	G	LOMBARDI	1113	Cranston School Dept. (NC)	PRMS	2.00		
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	2.00		
JANE		COTTER	1651	Paul Cuffee School	PRAM	2.00		
JOANN	L	ROBERTS	1071	Chariho Regional School Dist.	PRSB	2.00		
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	2.00		
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	2.00		
MICHAEL	L	CONVERY	1271	Jamestown School Dept.	PRSB	2.00		
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00		
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	2.00		
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	1.50		
DIANE	C	GUAY	1211	Glocester School Dist.	PRSB	1.50		
ANNE-MARIE		KACHANIS	2000	State	PRSB	1.00		
ARMAND	F	BESSETTE	1111	Cranston School Dept.	PRSB	1.00		
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.00		
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	1.00		
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	1.00		
DONNA	A	KENYON	2010	Department of Corrections	PRSB	1.00		
EDWIN	B	GORDON	1461	Scituate School Dept.	PRSB	1.00		
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00		
JANET	E	MANSOUR	1091	Coventry Public Schools	PRSB	1.00		
JOAN	H	CROTHERS	1491	South Kingstown School Dept.	PRSB	1.00		
JOSE	A	FERREIRA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	1.00		
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRSB	1.00		
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	1.00		
JUDY		GRISEVICH	1271	Jamestown School Dept.	PRSB	1.00		
KAREN		MC AVOY	1001	Barrington Public Schools	PRSB	1.00		
LOURDES	O	COSTA	1441	Providence School Dept.	PRSB	1.00		
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	1.00		
MARJORIE		BUSBY	1413	Pawtucket School Dept. (NC)	PRMS	1.00		
MARJORY	M	BRENNER	1391	North Smithfield School Dept.	PRSB	1.00		
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRSB	1.00		
PETER	L	STETSON	1091	Coventry Public Schools	PRSB	1.00		
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	1.00		
SHARON	A	CASCIONE	1731	The Greene School	PRSB	1.00		
SUSAN		BARRETT	1331	Narragansett School Dept.	PRSB	1.00		
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
SUSAN	K	HENLEY	1621	Westerly School Dept.	PRSB	1.00		
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRSB	1.00		
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	1.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING '17 - '18 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer Name</b>	<b>Title-- Function</b>	<b>Service</b>	<b>Footnote(1)</b>	<b>Footnote (2)</b>
DONNA	M	BETTENCOURT-GLAVIN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50		
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50		
MARY	M	FOGELL	1461	Scituate School Dept.	PRAM	0.50		
SUSAN	R	DONOVAN	1021	Bristol Warren Reg. School Dist.	PRSB	0.50		
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	0.40		
PATRICIA		REILLY	1441	Providence School Dept.	PRSB	0.00		Return from Suspension
THOMAS		CONLON	1741	TRINITY ACADEMY	PRAM	0.00		



## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer		Title/Function	Number of	
			Code	Organization Name		Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	83.00	Suspended Pension
EMERSON	J	MARVEL	1162	City of East Providence	PRME	75.50	Suspended Pension
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	55.00	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	50.00	
ALFRED A		STORTI	1112	City of Cranston	PRME	39.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	38.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	36.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	34.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	33.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	PRME	33.00	
THOMAS	E	HEFNER	1122	Town of Cumberland	PRME	32.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	31.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	31.50	
NANCY	A	TELFORD	1162	City of East Providence	PRME	31.50	
JEAN M	M	DENNENY	1112	City of Cranston	PRME	31.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	31.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	30.50	
FRANK	L	CALABRO	1412	City of Pawtucket	PRME	30.00	
WAYNE	S	LAMA	1412	City of Pawtucket	PRME	30.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	29.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	29.00	
BARBARA	A	CREEDON	1112	City of Cranston	PRME	28.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	28.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	26.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	26.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	26.00	
MARY		LANDREVILLE	1632	City of Woonsocket	PRME	25.00	
ELLEN	M	BENNETT	1112	City of Cranston	PRME	24.50	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	24.00	
MARK A		ST PIERRE	1715	HARRISVILLE FIRE DISTRICT	PRME	24.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	24.00	
THERESA		PRATA	1282	Town of Johnston	PRME	24.00	

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Organization Name	Title/Function	Number of Days	Footnote
LINDA	L	FOLCARELLI	1282	Town of Johnston	PRME	23.00	
RAYMOND	N	FULLERTON	1352	City of Newport	PRME	22.00	
BERNICE	R	PAGLIARINI	1478	Town of Smithfield (COLA)	PRME	21.50	
GERALD	A	CORDY	1112	City of Cranston	PRME	21.00	
LYNN M		FURNEY	1112	City of Cranston	PRME	19.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	18.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	PRME	17.50	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	PRME	17.50	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	17.50	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	15.50	
THOMAS	E	HODGE	1412	City of Pawtucket	PRME	15.50	
DENISE		ASCIOLA	1012	Town of Bristol	PRME	15.00	
BARRY	L	ENNIS	1492	Town of South Kingstown	PRME	14.00	
ELAINE		SWISTAK	1412	City of Pawtucket	PRME	14.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	14.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	PRME	14.00	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	13.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	13.00	
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	PRME	13.00	
STANLEY	A	DAVIES	1478	Town of Smithfield (COLA)	PRME	12.50	
WILLIAM	A	DORNEY III	1162	City of East Providence	PRME	12.50	
PAUL		FAGAN	1352	City of Newport	PRME	11.00	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	PRME	9.00	
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	PRME	8.00	
STANLEY	A	DAVIES	1476	Smithfield Housing Auth.	PRME	8.00	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	PRME	6.00	
BARRY		DUBOIS	1412	City of Pawtucket	PRME	5.50	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	5.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	5.00	
MARYANNE		BERRY	1112	City of Cranston	PRME	5.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	5.00	
WALTER	E	TIMPSON	1492	Town of South Kingstown	PRME	5.00	

## PRME--RETIRES WORKING IN MUNICIPALITIES IN 2018 CALENDAR YEAR

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Organization Name</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
DAVID	J	KENNEALLY	1492	Town of South Kingstown	PRME	4.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	4.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	4.00	
NANCI		MCMAHON RYAN	1492	Town of South Kingstown	PRME	4.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	PRME	4.00	
RICKY	A	DESIMONE	1112	City of Cranston	PRME	4.00	
AGNES		MANCINI	1282	Town of Johnston	PRME	3.00	
EDWARD	A	HEON	1412	City of Pawtucket	PRME	2.50	
L VINCENT		MURRAY	1492	Town of South Kingstown	PRME	2.00	
RICHARD	J	DENICE	1492	Town of South Kingstown	PRME	2.00	
SANDRA	L	BENSON	1412	City of Pawtucket	PRME	1.50	
DIANNE	M	EDSON	1282	Town of Johnston	PRME	1.00	
DONALD	P	OSTER	1492	Town of South Kingstown	PRME	1.00	
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	PRME	1.00	
THOMAS	K	WILLETT	1412	City of Pawtucket	PRME	0.50	

**RETIRES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)  
PRIS--STATE COLLEGES/UNIVS/--INSTRUCTOR AT A STATE SCHOOL - CALENDAR YEAR 2018**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Name</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
VINCENT	J	HAWKINS	URI	PRIS	\$ 14,861.58	Return from Suspension
MARLYCE	L	ADAMS	RIC	PRIS	\$ 10,320.00	
PAMELA	M	ARDIZZONE	RIC	PRIS	\$ 10,320.00	
VANESSA	G	DELGIUDICE	RIC	PRIS	\$ 10,320.00	
MARIE	H	BAGUCHINSKY	URI	PRIS	\$ 9,455.37	
THOMAS	H	MITCHELL	CCRI	PRIS	\$ 9,440.40	
KEVIN	M	WILKS	RIC	PRIS	\$ 8,604.32	employer adjusting to days
GAIL	S	O'ROURKE	CCRI	PRIS	\$ 8,178.52	
NORMAN	P	FORTIN	URI	PRIS	\$ 7,800.00	
JOHN	J	MUNKO	RIC	PRIS	\$ 7,740.00	
JAMES	V	STRAVATO	CCRI	PRIS	\$ 7,671.88	
JAMES	M	BUXTON	URI	PRIS	\$ 7,010.34	
MICHAEL	J	PAUL	RIC	PRIS	\$ 6,912.00	
JEFFREY	T	MINER	CCRI	PRIS	\$ 6,703.36	
MICHAEL	W	WESTKOTT	URI	PRIS	\$ 6,651.55	
ANTHONY	J	CIOTOLA	URI	PRIS	\$ 5,903.36	
ROBERT	N	MASSE	CCRI	PRIS	\$ 5,903.36	
DOUGLAS	D	CARR	RIC	PRIS	\$ 5,160.00	
PAUL	A	ROBINSON	RIC	PRIS	\$ 5,160.00	
CLARKE		LOWERY	RIC	PRIS	\$ 4,710.00	
NANCY		MURPHY	RIC	PRIS	\$ 4,515.00	
LORENZO		TETREAULT	CCRI	PRIS	\$ 4,417.29	
WILLIAM	T	BEHREND JR	URI	PRIS	\$ 4,180.75	
CHRISTINE	L	HANLEY	RIC	PRIS	\$ 3,870.00	
MARGARET	J	NOBLE	URI	PRIS	\$ 3,707.32	
GARY	C	COMUNALE	URI	PRIS	\$ 3,628.75	
PAUL	B	CARTY	CCRI	PRIS	\$ 3,600.00	
FRANCIS	C	WHITE	CCRI	PRIS	\$ 3,138.21	
RANDALL		WHITE	CCRI	PRIS	\$ 2,951.68	
CATHERINE		SMITH	CCRI	PRIS	\$ 1,968.33	
LINDA	J	VALENTE	CCRI	PRIS	\$ 1,475.53	
JO-ANN		PHILLIPS	URI	PRIS	\$ 1,327.16	
WILLIAM	A	MURPHY	WM. M. DAVIES VOC.	PRIS	\$ 1,260.00	
PAUL		HETU	CCRI	PRIS	\$ 1,079.86	
CAROL	M	ENGLANDER	URI	PRIS	\$ 961.60	
FRANCES	A	BROWN	URI	PRIS	\$ 666.67	

**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT  
A STATE-OPERATED COLLEGE OR UNIVERSITY  
(EMPLOYER CODE = 2000); CALENDAR YEAR 2018**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Name</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	BHDDH--Zambarano	PRNR	43.50	
EDWARD	R	MEDEIROS	DHS--Veterans Home	PRNR	20.00	
SANDRA	J	FAY-PETRARCA	BHDDH--ESH	PRNR	18.50	
STUART	R	ARDEN	BHDDH--ESH	PRNR	11.00	
ALAN	A	PLEAU	BHDDH--Zambarano	PRNR	8.50	
THOMAS	E	RAWLINSON JR.	BHDDH--ESH	PRNR	3.00	
CAROLINE	R	ROGGERO	Veterans Home	PRNR	1.00	

# Employees' Retirement System of Rhode Island



## 10.4. Report of Contributions



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 05/31/2018**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114 Cranston Police Department	BIWK	\$45,016.72 *		
1115 Cranston Fire Department	BIWK	\$59,696.74 *		
1001 Barrington Public Schools	BIWK	\$171,929.09		
1007 Barrington COLA Non-Certified	BIWK	\$20,226.15		
1009 Barrington COLA Group	BIWK	\$13,411.71		
1012 Town of Bristol	BIWK	\$10,021.91		
1014 Bristol Police Department	BIWK	\$10,340.14		
1016 Bristol Housing Authority	WKLY	\$1,712.53		
1019 Town of Bristol EE Highway	BIWK	\$8,700.79		
1021 Bristol Warren Reg. School District	BIWK	\$166,129.37		
1023 Bristol Warren Reg. School District (NC)	BIWK	\$20,875.74		
1031 Burrillville School Department	BIWK	\$99,593.25		
1032 Town of Burrillville	BIWK	\$21,274.79		
1033 Burrillville School Department (NC)	BIWK	\$12,125.75		
1036 Burrillville Housing Authority	WKLY	\$960.32		
1052 City of Central Falls	BIWK	\$8,495.11		
1056 Central Falls Housing Authority	WKLY	\$5,105.88		
1061 Central Falls Collaborative	BIWK	\$195,426.19 ^		\$7,046.38
1063 Central Falls School District (NC)	BIWK	\$30,447.40 ^		\$3,592.61
1071 Chariho Regional School District	BIWK	\$105,141.06		
1073 Chariho Regional School District (NC)	BIWK	\$23,725.86		
1082 Town of Charlestown	BIWK	\$8,995.63		
1091 Coventry Public Schools	BIWK	\$302,297.88		
1095 Coventry Fire District	BIWK	\$3,708.90		
1096 Coventry Housing Authority	BIWK	\$2,906.70		
1098 Coventry Lighting District	BIWK	\$308.94		
1111 Cranston School Department	BIWK	\$631,668.41		
1112 City of Cranston	BIWK	\$43,419.24		
1113 Cranston School Department (NC)	BIWK	\$57,793.70		
1116 Cranston Housing Authority	BIWK	\$6,430.72		
1121 Cumberland School Department	SMON	\$219,097.10		
1122 Town of Cumberland	BIWK	\$19,226.69		
1123 Cumberland School Department (NC)	SMON	\$20,820.80		
1126 Cumberland Housing Authority	WKLY	\$2,752.64		
1151 East Greenwich School Department	BIWK	\$133,457.24		
1152 Town of East Greenwich	WKLY	\$4,977.43		
1153 East Greenwich School District (NC)	BIWK	\$807.50		
1156 East Greenwich Housing Authority	BIWK	\$2,469.83		
1157 East Greenwich - COLA	WKLY	\$9,525.84		
1158 East Greenwich - COLA - NC	BIWK	\$12,970.30		
1159 East Greenwich Fire District (NC)	WKLY	\$107.56		
1161 East Providence School Department	BIWK	\$252,213.27		
1162 City of East Providence	BIWK	\$42,567.93		
1163 East Providence School Department (NC)	BIWK	\$43,800.37		
1166 East Providence Housing Authority	WKLY	\$3,987.08		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 05/31/2018**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181 Exeter/West Greenwich Reg. School Department	BIWK	\$79,500.34		
1183 Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$19,800.21		
1191 Foster School District	BIWK	\$11,421.44		
1192 Town of Foster	WKLY	\$4,146.31		
1193 Foster School District (NC)	BIWK	\$3,014.95		
1201 Foster/Glocester Reg. School District	BIWK	\$61,112.84		
1203 Foster/Glocester Reg. School District (NC)	BIWK	\$9,471.29		
1211 Glocester School District	BIWK	\$17,829.54		
1212 Town of Glocester	BIWK	\$6,932.92		
1213 Glocester School District (NC)	BIWK	\$4,337.94		
1227 Greenville Water District	WKLY	\$2,021.85		
1242 Hope Valley-Wyoming Fire District	BIWK	\$711.00		
1255 Hopkins Hill Fire Department	BIWK	\$3,288.56		
1262 Town of Hopkinton	BIWK	\$7,622.84		
1271 Jamestown School Department	BIWK	\$19,279.40		
1272 Town of Jamestown	BIWK	\$10,986.88		
1273 Jamestown School Department (NC)	BIWK	\$6,212.80		
1281 Johnston School Department	BIWK	\$255,479.37		
1282 Town of Johnston	BIWK	\$22,359.41		
1283 Johnston School Department (NC)	BIWK	\$27,344.76		
1286 Johnston Housing Authority	WKLY	\$1,767.64		
1293 Limerock Adm. Services	WKLY	\$223.40		
1301 Lincoln School Department	BIWK	\$169,050.81		
1302 Town of Lincoln	BIWK	\$4,052.56		
1303 Lincoln School Department (NC)	BIWK	\$709.08		
1306 Lincoln Housing Authority	BIWK	\$2,645.34		
1311 Little Compton School Department	BIWK	\$18,855.97		
1321 Middletown Public Schools	BIWK	\$107,992.15		
1322 Town of Middletown	BIWK	\$10,025.97		
1323 Middletown Public School Department (NC)	BIWK	\$10,893.29		
1331 Narragansett School Department	BIWK	\$48,516.78		
1336 Narragansett Housing Authority	MNLY	\$980.85		
1341 New Shoreham School District	BIWK	\$8,517.20		
1342 Town of New Shoreham	BIWK	\$8,451.71		
1343 New Shoreham School District (NC)	BIWK	\$2,044.68		
1351 Newport School Department	BIWK	\$142,296.64		
1352 City of Newport	BIWK	\$34,901.97		
1353 Newport School Department (NC)	BIWK	\$19,951.52		
1364 Newport Police Department	BIWK	\$4,224.08		
1371 North Kingstown School Department	BIWK	\$126,011.89		
1372 Town of North Kingstown	BIWK	\$35,708.81		





**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 05/31/2018**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373 North Kingstown School Department (NC)	BIWK	\$23,957.32		
1381 North Providence School Department	BIWK	\$97,554.40		
1382 Town of North Providence	BIWK	\$18,341.60		
1383 North Providence School Department (NC)	BIWK	\$17,668.91		
1386 North Providence Housing Authority	BIWK	\$814.04		
1391 North Smithfield School Department	BIWK	\$133,850.71		
1392 Town of North Smithfield	BIWK	\$8,042.59		
1393 North Smithfield School Department (NC)	BIWK	\$14,823.85		
1401 Northern Rhode Island Collaborative	BIWK	\$19,524.98		
1403 Northern Rhode Island Collaborative (NC)	BIWK	\$10,399.27		
1411 Pawtucket School Department	BIWK	\$460,199.32		
1412 City of Pawtucket	WKLY	\$64,126.43		
1413 Pawtucket School Department (NC)	WKLY	\$48,059.53		
1416 Pawtucket Housing Authority	WKLY	\$13,222.92		
1421 Portsmouth School Department	BIWK	\$126,412.07		
1441 Providence School Department	BIWK	\$641,633.07		
1447 Providence School Department Long Term Subs	WKLY	\$7,369.25		
1448 Providence School Department - 12 Month Bi-Weekly	BIWK	\$58,714.71		
1452 Town of Richmond	BIWK	\$4,533.94		
1461 Scituate School Department	BIWK	\$74,605.62		
1462 Town of Scituate	BIWK	\$6,332.20		
1463 Scituate School Department (NC)	BIWK	\$6,006.89		
1471 Smithfield School Department	BIWK	\$207,242.14		
1473 Smithfield School Department (NC)	BIWK	\$43,389.85		
1476 Smithfield Housing Authority	BIWK	\$711.48		
1478 Town of Smithfield (COLA)	WKLY	\$19,084.90		
1491 South Kingstown School Department	BIWK	\$108,368.92		
1492 Town of South Kingstown	BIWK	\$29,742.39		
1493 South Kingstown School Department (NC)	BIWK	\$22,793.57		
1496 South Kingstown Housing Authority	WKLY	\$1,113.00		
1515 Union Fire District	BIWK	\$2,069.13		
1531 Tiverton School Department	BIWK	\$137,949.60		
1532 Town of Tiverton	BIWK	\$6,177.65		
1533 Tiverton School Department (NC)	BIWK	\$13,140.32		
1538 Tiverton Local 2670A	BIWK	\$4,701.93		
1541 Urban Collaborative Schools	BIWK	\$6,184.88		
1562 Town of Warren	BIWK	\$13,388.67		
1566 Warren Housing Authority	BIWK	\$2,722.02		
1571 Warwick School Department	BIWK	\$306,214.23		
1591 West Bay Collaborative	BIWK	\$7,141.00		
1602 Town of West Greenwich	WKLY	\$6,712.93		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 05/31/2018**

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611 West Warwick School Department	BIWK	\$101,112.59		
1616 West Warwick Housing Authority	BIWK	\$1,745.22		
1621 Westerly School Department	BIWK	\$171,201.42		
1631 Woonsocket School Department	BIWK	\$161,824.50		
1632 City of Woonsocket	WKLY	\$26,110.32		
1633 Woonsocket School Department (NC)	BIWK	\$29,453.40		
1634 Woonsocket Police Department	WKLY	\$25,108.97		
1635 Woonsocket Fire Department	WKLY	\$30,392.22		
1641 Highlander Charter School	SMON	\$7,276.55		
1651 Paul Cuffee School	BIWK	\$24,490.64		
1661 Kingston Hill Academy School	BIWK	\$4,065.22		
1671 International Charter School	BIWK	\$10,180.37		
1681 The Compass School	SMON	\$5,068.44		
1691 Blackstone Academy Charter School, Inc.	SMON	\$8,022.46		
1701 Beacon Charter School of Woonsocket	SMON	\$10,328.24		
1711 The Learning Community Charter School	BIWK	\$13,628.59		
1712 Harrisville Fire District - Municipal	WKLY	\$2,008.48		
1721 Segue Institute of Learning	BIWK	\$9,833.19		
1731 The Greene School	SMON	\$9,391.47		
1741 Trinity Academy	SMON	\$5,737.62		
1751 RI Nurses Institute	SMON	\$7,392.94		
1761 The Village Green Virtual Charter School	SMON	\$5,340.04		
1771 Nowell Leadership Academy	BIWK	\$5,338.62		
1781 South Side Elementary Charter School	BIWK	\$3,545.22		
1802 Pascoag Fire District - Administration	BIWK	\$344.65		
2000 State	BIWK	\$2,391,306.40		
2100 R.I. Airport Corporation	BIWK	\$415.82		
2300 Narragansett Bay Commission	BIWK	\$22,985.85		
		<b>\$10,076,056.87</b>		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 05/31/2018**

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

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

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



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/5/18

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 6/5/18
1741 Trinity Academy	SMON	4/30/2018	\$1,838.60	\$5,909.37	\$44,632.82	\$ 7,747.97	3/31/2018	\$ 8,764.73	2	\$ 15,495.94
1031 Burrillville School Dept.	BIWK	5/18/2018	\$35,655.60	\$84,064.28	\$634,926.91	\$ 119,719.88	4/20/2018	\$ 110,041.97	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	5/18/2018	\$27,378.27	\$68,579.82	\$517,974.64	\$ 95,958.09	4/20/2018	\$ 96,658.04	0	\$ -
1191 Foster School Dist.	BIWK	5/4/2018	\$3,140.31	\$8,286.23	\$62,584.47	\$ 11,426.54	4/20/2018	\$ 12,155.23	0	\$ -
1311 Little Compton School Dept.	BIWK	4/20/2018	\$3,828.27	\$12,732.98	\$96,170.27	\$ 16,561.25	4/20/2018	\$ 16,576.27	0	\$ -
1611 West Warwick School Dept.	BIWK	4/21/2018	\$49,385.99	\$126,074.29	\$952,224.46	\$ 175,460.28	4/21/2018	\$ 185,130.93	0	\$ -
1151 East Greenwich School Dept.	BIWK	4/27/2018	\$31,445.44	\$93,574.65	\$706,754.68	\$ 125,020.09	4/27/2018	\$ 128,865.40	0	\$ -
1281 Johnston School Dept.	BIWK	5/25/2018	\$48,911.72	\$124,294.42	\$938,779.71	\$ 173,206.14	4/27/2018	\$ 180,640.81	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	5/25/2018	\$5,049.42	\$11,664.51	\$88,100.94	\$ 16,713.93	4/27/2018	\$ 16,713.92	0	\$ -
1491 South Kingstown School Dept.	BIWK	5/30/2018	\$17,284.08	\$43,143.40	\$325,856.65	\$ 60,427.48	4/27/2018	\$ 197,145.17	0	\$ -
1671 International Charter School	BIWK	4/27/2018	\$3,204.57	\$10,884.81	\$82,211.76	\$ 14,089.38	4/27/2018	\$ 14,839.67	0	\$ -
1391 North Smithfield School Dept.	BIWK	5/26/2018	\$22,080.04	\$65,024.89	\$491,123.64	\$ 87,104.93	4/28/2018	\$ 85,928.95	0	\$ -
1471 Smithfield School Dept.	BIWK	4/28/2018	\$36,713.39	\$96,819.32	\$731,265.12	\$ 133,532.71	4/28/2018	\$ 138,013.54	0	\$ -
1591 West Bay Collaborative	BIWK	5/26/2018	\$1,985.25	\$5,923.84	\$44,742.12	\$ 7,909.09	4/28/2018	\$ 7,909.09	0	\$ -
2100 R.I. Airport Corporation	BIWK	5/26/2018	\$2,148.59	\$5,382.07	\$21,640.81	\$ 7,530.66	4/28/2018	\$ 7,530.66	0	\$ -
1441 Providence School Dept.	BIWK	5/27/2018	\$289,886.95	\$775,503.76	\$5,857,277.38	\$ 1,065,390.71	4/29/2018	\$ 1,105,891.66	0	\$ -
1447 Providence Long Term Subs	WKLY	5/27/2018	\$1,121.28	\$3,958.76	\$29,900.00	\$ 5,080.04	4/29/2018	\$ 5,148.01	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	5/27/2018	\$25,822.24	\$62,467.09	\$471,806.03	\$ 88,289.33	4/29/2018	\$ 96,478.77	0	\$ -
1541 Urban Collaborative Schools	BIWK	4/29/2018	\$2,141.96	\$5,268.06	\$39,789.01	\$ 7,410.02	4/29/2018	\$ 7,410.02	0	\$ -
1721 Segue Institute Of Learning	BIWK	4/29/2018	\$2,048.64	\$7,232.91	\$54,629.44	\$ 9,281.55	4/29/2018	\$ 9,281.55	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	4/29/2018	\$935.88	\$3,304.29	\$24,956.80	\$ 4,240.17	4/29/2018	\$ 4,240.17	0	\$ -
1641 Highlander Charter School	SMON	5/31/2018	\$4,662.07	\$16,203.70	\$122,384.75	\$ 20,865.77	4/30/2018	\$ 20,645.19	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	5/15/2018	\$2,488.87	\$8,787.19	\$66,368.69	\$ 11,276.06	4/30/2018	\$ 11,276.06	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	5/15/2018	\$3,227.26	\$11,394.33	\$86,059.87	\$ 14,621.59	4/30/2018	\$ 14,621.59	0	\$ -
1731 The Greene School	SMON	5/15/2018	\$1,969.02	\$6,951.89	\$52,506.63	\$ 8,920.91	4/30/2018	\$ 8,878.28	0	\$ -
1631 Woonsocket School Dept.	BIWK	5/16/2018	\$49,238.20	\$161,652.16	\$1,220,936.22	\$ 210,890.36	5/2/2018	\$ 231,761.79	0	\$ -
1621 Westerly School Dept.	BIWK	6/1/2018	\$45,574.19	\$123,145.59	\$930,103.37	\$ 168,719.78	5/4/2018	\$ 187,236.54	0	\$ -
1271 Jamestown School Dept.	BIWK	5/19/2018	\$6,951.20	\$20,998.57	\$158,599.96	\$ 27,949.77	5/5/2018	\$ 29,837.42	0	\$ -
1341 New Shoreham School Dist.	BIWK	5/19/2018	\$4,010.54	\$10,927.37	\$82,532.85	\$ 14,937.91	5/5/2018	\$ 14,937.91	0	\$ -
1531 Tiverton School Dept.	BIWK	5/19/2018	\$22,616.83	\$65,536.07	\$494,985.00	\$ 88,152.90	5/5/2018	\$ 90,092.74	0	\$ -
1711 The Learning Community Charter School	BIWK	5/19/2018	\$4,171.68	\$13,595.40	\$102,684.20	\$ 17,767.08	5/5/2018	\$ 20,677.80	0	\$ -
1061 Central Falls Collaborative	BIWK	5/23/2018	\$24,759.99	\$81,368.31	\$614,563.93	\$ 106,128.30	5/9/2018	\$ 137,793.54	0	\$ -
1351 Newport School Dept.	BIWK	5/25/2018	\$26,236.36	\$87,340.50	\$659,670.94	\$ 113,576.86	5/11/2018	\$ 156,575.81	0	\$ -
1371 North Kingstown School Dept.	BIWK	5/25/2018	\$54,528.52	\$150,048.74	\$1,133,299.30	\$ 204,577.26	5/11/2018	\$ 211,584.56	0	\$ -
1381 North Providence School Dept.	BIWK	5/25/2018	\$29,452.56	\$97,945.02	\$739,765.58	\$ 127,397.58	5/11/2018	\$ 138,908.59	0	\$ -
1421 Portsmouth School Dept.	BIWK	5/25/2018	\$23,506.80	\$81,426.43	\$615,004.75	\$ 104,933.23	5/11/2018	\$ 129,475.53	0	\$ -
1571 Warwick School Dept.	BIWK	5/25/2018	\$92,516.95	\$314,004.96	\$2,371,642.57	\$ 406,521.91	5/11/2018	\$ 567,724.75	0	\$ -
1111 Cranston School Dept.	BIWK	5/26/2018	\$172,012.42	\$458,427.23	\$3,462,439.63	\$ 630,439.65	5/12/2018	\$ 664,233.75	0	\$ -
1121 Cumberland School Dept.	BIWK	5/26/2018	\$55,509.15	\$156,336.15	\$1,180,789.62	\$ 211,845.30	5/12/2018	\$ 220,256.61	0	\$ -
1661 Kingston Hill Academy School	BIWK	5/26/2018	\$1,261.11	\$4,452.58	\$33,629.72	\$ 5,713.69	5/12/2018	\$ 5,713.69	0	\$ -
1781 South Side Elementary Charter School	BIWK	5/26/2018	\$738.56	\$2,421.78	\$18,291.53	\$ 3,160.34	5/12/2018	\$ 3,485.05	0	\$ -
2010 Correctional Officers	BIWK	5/26/2018	\$222,423.42	\$632,191.93	\$2,541,985.21	\$ 854,615.35	5/12/2018	\$ 857,447.31	0	\$ -
2200 Ri Economic Dev. Corp.	BIWK	5/26/2018	\$409.03	\$924.77	\$3,718.42	\$ 1,333.80	5/12/2018	\$ 1,333.80	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/5/18

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 6/5/18
2300 Narragansett Bay Commission	BIWK	5/12/2018	\$7,133.11	\$47,306.56	\$190,215.35	\$ 54,439.67	5/12/2018	\$ 67,724.62	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	5/27/2018	\$44,805.72	\$118,725.69	\$896,721.20	\$ 163,531.41	5/13/2018	\$ 173,358.79	0	\$ -
1091 Coventry Public Schools	BIWK	5/27/2018	\$73,361.33	\$185,718.96	\$1,402,706.69	\$ 259,080.29	5/13/2018	\$ 269,515.76	0	\$ -
1681 The Compass School	SMON	5/15/2018	\$1,583.88	\$5,592.14	\$42,236.84	\$ 7,176.02	5/15/2018	\$ 7,176.02	0	\$ -
1751 Ri Nurses Institute	SMON	5/31/2018	\$2,284.97	\$7,651.07	\$57,787.54	\$ 9,936.04	5/15/2018	\$ 10,611.98	0	\$ -
1761 The Village Green Virtual Charter School	SMON	5/31/2018	\$2,384.74	\$6,192.52	\$46,771.00	\$ 8,577.26	5/15/2018	\$ 9,532.23	0	\$ -
1071 Chariho Regional School Dist.	BIWK	5/30/2018	\$32,058.68	\$109,553.52	\$827,442.83	\$ 141,612.20	5/16/2018	\$ 182,168.44	0	\$ -
1331 Narragansett School Dept.	BIWK	5/31/2018	\$24,557.42	\$63,134.09	\$476,843.66	\$ 87,691.51	5/17/2018	\$ 90,067.32	0	\$ -
1001 Barrington Public Schools	BIWK	6/1/2018	\$45,215.68	\$126,655.86	\$956,614.59	\$ 171,871.54	5/18/2018	\$ 174,441.74	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	5/18/2018	\$11,472.80	\$39,987.70	\$302,021.19	\$ 51,460.50	5/18/2018	\$ 66,682.49	0	\$ -
1211 Glocester School Dist.	BIWK	5/18/2018	\$10,860.75	\$20,428.76	\$154,295.93	\$ 31,289.51	5/18/2018	\$ 31,829.70	0	\$ -
1321 Middletown Public Schools	BIWK	5/18/2018	\$39,823.92	\$89,795.14	\$678,210.96	\$ 129,619.06	5/18/2018	\$ 136,031.37	0	\$ -
1411 Pawtucket School Dept.	BIWK	5/19/2018	\$128,722.77	\$351,179.56	\$2,652,415.57	\$ 479,902.33	5/19/2018	\$ 517,190.66	0	\$ -
1651 Paul Cuffee School	BIWK	5/19/2018	\$7,639.59	\$25,081.29	\$189,436.24	\$ 32,720.88	5/19/2018	\$ 36,025.44	0	\$ -
1461 Scituate School Dept.	BIWK	5/20/2018	\$20,961.34	\$56,256.54	\$424,897.99	\$ 77,217.88	5/20/2018	\$ 78,880.71	0	\$ -
1161 East Providence Schools	BIWK	5/25/2018	\$46,733.13	\$154,904.29	\$1,169,972.07	\$ 201,637.42	5/25/2018	\$ 286,743.32	0	\$ -
2000 State	BIWK	5/26/2018	\$401,597.29	\$907,974.68	\$3,662,868.88	\$ 1,309,571.97	5/26/2018	\$ 7,060,379.70	0	\$ -
			<b>\$2,361,468.34</b>	<b>\$6,442,312.79</b>	<b>\$43,040,768.93</b>	<b>\$8,803,781.13</b>	<b>\$15,358,223.16</b>			<b>\$15,495.94</b>

**Column Definitions:**

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

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

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

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

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

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





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

**Report of Contributions  
Period Ending: 6/5/18**

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 6/5/18
1515 Union Fire Dist. (Nc)	BIWK	4/15/2018	\$307.99	\$992.36	\$13,612.57	\$ 1,300.35	4/15/2018	\$ 1,300.35	1	\$ 1,300.35
1705 Albion Fire District	BIWK	4/15/2018	\$852.95	\$1,568.57	\$8,529.49	\$ 2,421.52	4/15/2018	\$ 2,421.52	1	\$ 2,421.52
1033 Burrillville School Dept. (Nc)	BIWK	5/18/2018	\$3,055.91	\$8,155.94	\$110,215.28	\$ 11,211.85	4/20/2018	\$ 11,101.91	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	5/18/2018	\$2,873.88	\$13,609.33	\$116,918.17	\$ 16,483.21	4/20/2018	\$ 15,426.40	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	5/4/2018	\$262.56	\$2,174.50	\$18,522.04	\$ 2,437.06	4/20/2018	\$ 1,709.12	0	\$ -
1462 Town Of Scituate	BIWK	5/18/2018	\$1,840.36	\$8,614.36	\$59,124.07	\$ 10,454.72	4/20/2018	\$ 10,878.36	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	5/19/2018	\$124.49	\$0.00	\$6,225.00	\$ 124.49	4/21/2018	\$ 118.49	0	\$ -
1302 Town Of Lincoln	BIWK	5/20/2018	\$310.86	\$3,717.58	\$31,083.50	\$ 4,028.44	4/22/2018	\$ 4,376.68	0	\$ -
1305 Lincoln Rescue	BIWK	5/20/2018	\$2,965.99	\$5,202.35	\$29,659.74	\$ 8,168.34	4/22/2018	\$ 8,082.67	0	\$ -
1227 Greenville Water Dist.	WKLY	5/30/2018	\$134.79	\$130.06	\$6,739.85	\$ 264.85	4/25/2018	\$ 264.85	0	\$ -
1356 Newport Housing Auth.	WKLY	5/2/2018	\$937.17	\$5,284.71	\$31,233.72	\$ 6,221.88	4/25/2018	\$ 6,221.89	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	5/24/2018	\$55.77	\$667.04	\$5,577.23	\$ 722.81	4/26/2018	\$ 722.81	0	\$ -
1532 Town Of Tiverton	BIWK	5/10/2018	\$963.87	\$650.63	\$48,193.58	\$ 1,614.50	4/26/2018	\$ 1,731.66	0	\$ -
1534 Tiverton Fire Dept.	BIWK	5/24/2018	\$6,286.92	\$9,568.73	\$62,869.46	\$ 15,855.65	4/26/2018	\$ 17,222.61	0	\$ -
1538 Tiverton Local 2670A	BIWK	5/24/2018	\$931.37	\$3,314.91	\$40,623.84	\$ 4,246.28	4/26/2018	\$ 4,246.28	0	\$ -
1095 Coventry Fire Dist.	BIWK	5/25/2018	\$2,055.03	\$4,182.01	\$20,550.42	\$ 6,237.04	4/27/2018	\$ 6,277.68	0	\$ -
1098 Coventry Lighting Dist.	BIWK	5/25/2018	\$34.33	\$0.00	\$1,716.35	\$ 34.33	4/27/2018	\$ 34.33	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	4/27/2018	\$353.26	\$402.83	\$9,093.24	\$ 756.09	4/27/2018	\$ 756.09	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	4/27/2018	\$2,940.27	\$5,150.66	\$116,268.74	\$ 8,090.93	4/27/2018	\$ 8,090.93	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	5/25/2018	\$3,746.26	\$25,443.16	\$159,217.06	\$ 29,189.42	4/27/2018	\$ 29,374.37	0	\$ -
1382 Town Of North Providence	BIWK	5/11/2018	\$4,009.80	\$9,672.10	\$178,782.17	\$ 13,681.90	4/27/2018	\$ 13,617.97	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	5/25/2018	\$972.51	\$4,149.15	\$37,112.12	\$ 5,121.66	4/27/2018	\$ 5,285.76	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	5/25/2018	\$6,087.36	\$23,977.41	\$213,702.46	\$ 30,064.77	4/27/2018	\$ 28,594.89	0	\$ -
1602 Town Of West Greenwich	WKLY	5/25/2018	\$550.13	\$3,335.34	\$22,414.84	\$ 3,885.47	4/27/2018	\$ 3,885.47	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	5/25/2018	\$1,929.24	\$3,586.44	\$19,292.40	\$ 5,515.68	4/27/2018	\$ 5,850.41	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	4/28/2018	\$3,414.17	\$6,408.28	\$34,141.20	\$ 9,822.45	4/28/2018	\$ 9,822.45	0	\$ -
1152 Town Of East Greenwich	WKLY	4/28/2018	\$638.91	\$806.36	\$18,202.13	\$ 1,445.27	4/28/2018	\$ 1,445.27	0	\$ -
1154 East Greenwich Police Dept.	WKLY	4/28/2018	\$4,292.71	\$12,024.11	\$42,927.66	\$ 16,316.82	4/28/2018	\$ 16,316.82	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	4/28/2018	\$4,259.35	\$12,101.19	\$42,594.74	\$ 16,360.54	4/28/2018	\$ 16,360.54	0	\$ -
1157 East Greenwich-Cola	WKLY	4/28/2018	\$1,871.31	\$2,278.01	\$51,420.98	\$ 4,149.32	4/28/2018	\$ 4,149.32	0	\$ -
1192 Town Of Foster	WKLY	4/28/2018	\$434.92	\$2,060.04	\$17,547.06	\$ 2,494.96	4/28/2018	\$ 2,494.96	0	\$ -
1194 Foster Police Dept.	WKLY	4/28/2018	\$997.42	\$2,537.45	\$9,974.23	\$ 3,534.87	4/28/2018	\$ 3,534.87	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	5/26/2018	\$2,757.58	\$3,306.33	\$27,575.68	\$ 6,063.91	4/28/2018	\$ 6,026.41	0	\$ -
1342 Town Of New Shoreham	BIWK	5/12/2018	\$1,781.27	\$4,929.79	\$72,284.78	\$ 6,711.06	4/28/2018	\$ 6,771.77	0	\$ -
1344 New Shoreham Police Dept.	BIWK	5/12/2018	\$1,468.93	\$2,954.03	\$14,689.33	\$ 4,422.96	4/28/2018	\$ 4,422.96	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	5/26/2018	\$2,278.23	\$4,235.97	\$92,489.22	\$ 6,514.20	4/28/2018	\$ 5,517.00	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	5/26/2018	\$1,903.35	\$0.00	\$55,246.66	\$ 1,903.35	4/28/2018	\$ 1,897.69	0	\$ -
1465 Smithfield Firefighters	WKLY	5/26/2018	\$1,795.46	\$1,414.80	\$17,954.21	\$ 3,210.26	4/28/2018	\$ 3,210.26	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	4/28/2018	\$2,970.43	\$9,314.92	\$129,193.96	\$ 12,285.35	4/28/2018	\$ 12,285.35	0	\$ -
1474 Smithfield Police Dept.	WKLY	5/26/2018	\$5,840.18	\$4,222.46	\$58,401.93	\$ 10,062.64	4/28/2018	\$ 10,062.63	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	5/26/2018	\$2,521.39	\$6,700.11	\$76,485.12	\$ 9,221.50	4/28/2018	\$ 9,077.64	0	\$ -
1492 Town Of South Kingstown	BIWK	5/26/2018	\$4,915.22	\$27,575.23	\$245,768.76	\$ 32,490.45	4/28/2018	\$ 42,164.77	0	\$ -
1494 South Kingstown Police	BIWK	5/26/2018	\$13,342.50	\$30,274.16	\$133,425.02	\$ 43,616.66	4/28/2018	\$ 43,690.78	0	\$ -



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

**Report of Contributions  
Period Ending: 6/5/18**

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 6/5/18
1505 South Kingstown Emt	BIWK	5/26/2018	\$2,780.86	\$976.08	\$27,808.60	\$ 3,756.94	4/28/2018	\$ 3,770.28	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	6/2/2018	\$186.21	\$261.87	\$4,515.20	\$ 448.08	4/28/2018	\$ 448.08	0	\$ -
1715 Harrisville Fire District	WKLY	6/2/2018	\$669.89	\$278.70	\$6,698.92	\$ 948.59	4/28/2018	\$ 948.59	0	\$ -
1286 Johnston Housing Auth.	WKLY	5/27/2018	\$73.64	\$734.35	\$7,365.46	\$ 807.99	4/29/2018	\$ 807.99	0	\$ -
1336 Narragansett Housing Auth.	MNLY	4/30/2018	\$308.15	\$625.55	\$15,407.51	\$ 933.70	4/30/2018	\$ 933.70	0	\$ -
1354 City Of Newport - Monthly	MNLY	5/31/2018	\$6.66	\$75.80	\$333.34	\$ 82.46	4/30/2018	\$ 82.46	0	\$ -
1012 Town Of Bristol	BIWK	5/18/2018	\$2,584.19	\$13,287.31	\$91,636.28	\$ 15,871.50	5/4/2018	\$ 16,220.59	0	\$ -
1014 Bristol Police	BIWK	6/1/2018	\$8,805.09	\$4,516.98	\$88,049.84	\$ 13,322.07	5/4/2018	\$ 13,204.59	0	\$ -
1015 Bristol Fire Dept.	BIWK	6/1/2018	\$373.54	\$652.02	\$4,150.38	\$ 1,025.56	5/4/2018	\$ 1,025.56	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	5/18/2018	\$3,316.00	\$13,434.66	\$92,652.86	\$ 16,750.66	5/4/2018	\$ 15,963.78	0	\$ -
1282 Town Of Johnston	BIWK	5/18/2018	\$2,420.61	\$19,340.31	\$121,028.43	\$ 21,760.92	5/4/2018	\$ 27,018.72	0	\$ -
1284 Johnston Police Dept.	BIWK	5/18/2018	\$3,625.60	\$2,940.81	\$40,284.43	\$ 6,566.41	5/4/2018	\$ 5,780.28	0	\$ -
1285 Johnston Firefighters	BIWK	5/18/2018	\$13,856.32	\$11,515.93	\$153,958.98	\$ 25,372.25	5/4/2018	\$ 27,969.22	0	\$ -
1322 Town Of Middletown	BIWK	5/18/2018	\$2,448.31	\$8,787.56	\$83,532.56	\$ 11,235.87	5/4/2018	\$ 13,381.69	0	\$ -
1324 Middletown Police & Fire	BIWK	5/18/2018	\$14,782.86	\$9,608.87	\$147,828.91	\$ 24,391.73	5/4/2018	\$ 24,391.73	0	\$ -
1036 Burrillville Housing Auth.	WKLY	5/5/2018	\$80.03	\$296.91	\$4,001.32	\$ 376.94	5/5/2018	\$ 376.94	0	\$ -
1122 Town Of Cumberland	BIWK	5/19/2018	\$4,471.81	\$22,673.59	\$190,214.26	\$ 27,145.40	5/5/2018	\$ 28,577.86	0	\$ -
1148 Cumberland Rescue	BIWK	5/19/2018	\$3,775.01	\$3,012.51	\$37,750.60	\$ 6,787.52	5/5/2018	\$ 6,664.53	0	\$ -
1212 Town Of Glocester	BIWK	5/19/2018	\$2,343.25	\$7,291.55	\$70,110.54	\$ 9,634.80	5/5/2018	\$ 9,463.46	0	\$ -
1214 Glocester Police Dept.	BIWK	5/19/2018	\$3,922.92	\$7,171.13	\$39,229.25	\$ 11,094.05	5/5/2018	\$ 11,094.05	0	\$ -
1272 Town Of Jamestown	BIWK	5/19/2018	\$3,812.23	\$11,190.64	\$108,122.26	\$ 15,002.87	5/5/2018	\$ 15,382.26	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	5/19/2018	\$1,348.32	\$5,624.06	\$54,338.92	\$ 6,972.38	5/5/2018	\$ 7,040.64	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	5/19/2018	\$598.56	\$1,343.69	\$19,702.26	\$ 1,942.25	5/5/2018	\$ 1,944.53	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	5/19/2018	\$2,359.94	\$1,162.99	\$86,138.54	\$ 3,522.93	5/5/2018	\$ 2,901.59	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	5/19/2018	\$22.06	\$146.01	\$1,102.80	\$ 168.07	5/5/2018	\$ 168.07	0	\$ -
1805 Pascoag Fire Dist	WKLY	5/19/2018	\$402.37	\$777.78	\$4,023.70	\$ 1,180.15	5/5/2018	\$ 1,180.15	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	5/20/2018	\$426.96	\$1,910.64	\$21,347.78	\$ 2,337.60	5/6/2018	\$ 2,127.11	0	\$ -
1562 Town Of Warren	BIWK	5/20/2018	\$2,494.28	\$9,600.41	\$84,362.58	\$ 12,094.69	5/6/2018	\$ 12,201.59	0	\$ -
1564 Warren Police Dept.	BIWK	5/20/2018	\$5,961.55	\$14,629.63	\$59,615.35	\$ 20,591.18	5/6/2018	\$ 22,473.88	0	\$ -
1616 West Warwick Housing Auth.	BIWK	5/6/2018	\$290.87	\$2,057.96	\$14,543.88	\$ 2,348.83	5/6/2018	\$ 2,348.83	0	\$ -
1084 Charlestown Police Dept.	BIWK	5/22/2018	\$4,965.96	\$12,146.77	\$49,659.70	\$ 17,112.73	5/8/2018	\$ 17,096.78	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	5/23/2018	\$3,634.70	\$12,994.14	\$181,736.07	\$ 16,628.84	5/9/2018	\$ 17,934.82	0	\$ -
1052 City Of Central Falls	BIWK	5/24/2018	\$1,419.59	\$9,715.42	\$77,167.09	\$ 11,135.01	5/10/2018	\$ 11,313.01	0	\$ -
1112 City Of Cranston	BIWK	5/25/2018	\$16,959.74	\$40,425.95	\$462,010.55	\$ 57,385.69	5/11/2018	\$ 57,272.21	0	\$ -
1114 Cranston Police	BIWK	5/25/2018	\$37,526.78	\$42,593.76	\$375,273.54	\$ 80,120.54	5/11/2018	\$ 80,162.45	0	\$ -
1115 Cranston Fire	BIWK	5/25/2018	\$46,041.35	\$25,966.97	\$460,409.88	\$ 72,008.32	5/11/2018	\$ 83,697.63	0	\$ -
1262 Town Of Hopkinton	BIWK	5/25/2018	\$1,441.12	\$1,433.81	\$64,586.16	\$ 2,874.93	5/11/2018	\$ 3,110.62	0	\$ -
1264 Hopkinton Police Dept.	BIWK	5/25/2018	\$3,954.62	\$12,263.21	\$39,546.02	\$ 16,217.83	5/11/2018	\$ 15,054.10	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	5/25/2018	\$3,295.28	\$37,466.30	\$164,759.73	\$ 40,761.58	5/11/2018	\$ 44,748.73	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	5/11/2018	\$7,239.14	\$43,614.90	\$255,355.67	\$ 50,854.04	5/11/2018	\$ 50,854.04	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	5/25/2018	\$1,245.40	\$6,738.60	\$124,557.50	\$ 7,984.00	5/11/2018	\$ 12,914.32	0	\$ -
1392 Town Of North Smithfield	BIWK	5/25/2018	\$1,789.18	\$3,203.80	\$69,951.61	\$ 4,992.98	5/11/2018	\$ 5,107.16	0	\$ -
1394 North Smithfield Police Dept.	BIWK	5/25/2018	\$6,564.69	\$13,345.89	\$65,646.25	\$ 19,910.58	5/11/2018	\$ 17,704.82	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 6/5/18

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 6/5/18
1056 Central Falls Housing Auth.	WKLY	5/26/2018	\$509.79	\$2,524.86	\$21,728.51	\$ 3,034.65	5/12/2018	\$ 2,718.25	0	\$ -
1096 Coventry Housing Auth.	BIWK	5/26/2018	\$237.16	\$1,690.95	\$23,716.00	\$ 1,928.11	5/12/2018	\$ 1,928.11	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	5/26/2018	\$14,612.40	\$45,909.77	\$524,679.98	\$ 60,522.17	5/12/2018	\$ 61,162.73	0	\$ -
1116 Cranston Housing Auth.	BIWK	5/26/2018	\$1,190.15	\$2,368.76	\$41,195.30	\$ 3,558.91	5/12/2018	\$ 3,558.91	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	5/26/2018	\$2,841.16	\$21,769.40	\$182,626.90	\$ 24,610.56	5/12/2018	\$ 24,787.87	0	\$ -
1125 Cumberland Fire Dist.	WKLY	5/26/2018	\$1,859.08	\$4,203.33	\$18,590.55	\$ 6,062.41	5/12/2018	\$ 7,463.15	0	\$ -
1126 Cumberland Housing Auth.	WKLY	5/19/2018	\$226.40	\$720.00	\$11,321.65	\$ 946.40	5/12/2018	\$ 946.40	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	5/26/2018	\$1,335.07	\$3,650.01	\$13,350.41	\$ 4,985.08	5/12/2018	\$ 4,985.07	0	\$ -
1162 City Of East Providence	BIWK	5/26/2018	\$11,918.07	\$94,773.96	\$410,454.97	\$ 106,692.03	5/12/2018	\$ 105,213.99	0	\$ -
1166 East Providence Housing Authority	WKLY	5/26/2018	\$257.73	\$1,498.67	\$12,886.36	\$ 1,756.40	5/12/2018	\$ 1,756.40	0	\$ -
1306 Lincoln Housing Auth.	BIWK	5/26/2018	\$437.89	\$1,933.31	\$21,894.86	\$ 2,371.20	5/12/2018	\$ 2,371.20	0	\$ -
1352 City Of Newport	BIWK	5/26/2018	\$5,738.33	\$65,244.67	\$286,915.81	\$ 70,983.00	5/12/2018	\$ 96,197.55	0	\$ -
1364 Newport Police Dept.	BIWK	5/26/2018	\$3,504.70	\$3,243.74	\$38,940.91	\$ 6,748.44	5/12/2018	\$ 6,099.98	0	\$ -
1365 North Cumberland Fire District	WKLY	5/26/2018	\$1,216.23	\$2,415.38	\$12,162.00	\$ 3,631.61	5/12/2018	\$ 3,631.61	0	\$ -
1412 City Of Pawtucket	WKLY	5/26/2018	\$9,265.09	\$37,245.27	\$251,147.88	\$ 46,510.36	5/12/2018	\$ 47,651.37	0	\$ -
1413 Pawtucket School Dept. (Nc)	WKLY	5/26/2018	\$4,522.28	\$25,385.02	\$171,172.31	\$ 29,907.30	5/12/2018	\$ 30,137.69	0	\$ -
1476 Smithfield Housing Auth.	BIWK	5/26/2018	\$220.71	\$0.00	\$6,104.74	\$ 220.71	5/12/2018	\$ 222.21	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	5/19/2018	\$74.20	\$6.68	\$3,710.00	\$ 80.88	5/12/2018	\$ 80.88	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	5/26/2018	\$1,013.89	\$1,816.01	\$11,265.69	\$ 2,829.90	5/12/2018	\$ 2,829.90	0	\$ -
1632 City Of Woonsocket	BIWK	5/26/2018	\$6,903.96	\$23,832.36	\$235,730.94	\$ 30,736.32	5/12/2018	\$ 31,572.69	0	\$ -
1634 Woonsocket Police Dept.	WKLY	5/26/2018	\$9,880.46	\$26,390.89	\$98,805.67	\$ 36,271.35	5/12/2018	\$ 36,456.30	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	5/26/2018	\$23,669.71	\$22,462.77	\$236,698.68	\$ 46,132.48	5/12/2018	\$ 52,169.76	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	5/27/2018	\$4,886.04	\$28,128.10	\$186,897.39	\$ 33,014.14	5/13/2018	\$ 33,078.07	0	\$ -
1032 Town Of Burrillville	BIWK	5/13/2018	\$4,355.70	\$10,285.56	\$138,994.33	\$ 14,641.26	5/13/2018	\$ 14,641.26	0	\$ -
1034 Burrillville Police Dept.	BIWK	5/27/2018	\$6,214.68	\$12,075.07	\$62,146.51	\$ 18,289.75	5/13/2018	\$ 18,293.07	0	\$ -
1452 Town Of Richmond	BIWK	5/27/2018	\$926.62	\$3,641.80	\$43,510.30	\$ 4,568.42	5/13/2018	\$ 4,589.75	0	\$ -
1454 Richmond Police Dept.	BIWK	5/27/2018	\$2,712.68	\$2,878.45	\$30,141.08	\$ 5,591.13	5/13/2018	\$ 5,591.13	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	5/30/2018	\$4,070.54	\$21,145.58	\$203,518.75	\$ 25,216.12	5/16/2018	\$ 31,124.25	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	5/16/2018	\$1,346.26	\$1,471.44	\$14,554.19	\$ 2,817.70	5/16/2018	\$ 2,817.70	0	\$ -
1004 Barrington Police Dept.	BIWK	6/1/2018	\$6,275.10	\$19,339.97	\$62,751.20	\$ 25,615.07	5/18/2018	\$ 23,079.98	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	6/1/2018	\$247.90	\$0.00	\$2,479.03	\$ 247.90	5/18/2018	\$ 225.37	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	5/18/2018	\$3,651.90	\$14,719.66	\$168,609.41	\$ 18,371.56	5/18/2018	\$ 18,371.56	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	5/18/2018	\$6,127.41	\$4,908.03	\$61,273.39	\$ 11,035.44	5/18/2018	\$ 11,035.44	0	\$ -
1009 Barrington Cola Group	BIWK	6/1/2018	\$5,003.87	\$12,327.32	\$141,206.87	\$ 17,331.19	5/18/2018	\$ 17,216.82	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	5/18/2018	\$1,591.57	\$8,498.89	\$79,577.57	\$ 10,090.46	5/18/2018	\$ 11,314.50	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	5/18/2018	\$734.21	\$3,817.89	\$36,710.65	\$ 4,552.10	5/18/2018	\$ 4,552.10	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	5/18/2018	\$3,469.82	\$11,282.93	\$107,252.87	\$ 14,752.75	5/18/2018	\$ 14,752.75	0	\$ -
1016 Bristol Housing Authority	WKLY	6/2/2018	\$357.06	\$0.00	\$9,416.96	\$ 357.06	5/19/2018	\$ 353.54	0	\$ -
1293 Limerock Adm. Services	WKLY	6/2/2018	\$93.87	\$267.15	\$1,955.70	\$ 361.02	5/19/2018	\$ 361.02	0	\$ -
1372 Town Of North Kingstown	BIWK	5/19/2018	\$6,835.30	\$38,858.22	\$227,507.16	\$ 45,693.52	5/19/2018	\$ 46,136.72	0	\$ -
1374 North Kingstown Police Dept.	BIWK	5/19/2018	\$13,141.14	\$34,915.92	\$131,410.87	\$ 48,057.06	5/19/2018	\$ 48,057.06	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	5/19/2018	\$18,157.82	\$52,130.95	\$181,577.66	\$ 70,288.77	5/19/2018	\$ 70,288.77	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	5/19/2018	\$453.36	\$2,936.66	\$10,193.13	\$ 3,390.02	5/19/2018	\$ 3,390.02	0	\$ -





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

**Report of Contributions  
Period Ending: 6/5/18**

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 6/5/18
1566 Warren Housing Auth.	WKLY	5/26/2018	\$151.21	\$234.38	\$7,560.64	\$ 385.59	5/19/2018	\$ 385.59	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	5/20/2018	\$1,452.90	\$7,933.18	\$54,448.64	\$ 9,386.08	5/20/2018	\$ 9,386.08	0	\$ -
1163 East Providence Schools (Nc)	BIWK	5/25/2018	\$7,177.00	\$82,858.11	\$358,848.67	\$ 90,035.11	5/25/2018	\$ 95,208.45	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	5/25/2018	\$2,384.09	\$3,735.78	\$23,840.54	\$ 6,119.87	5/25/2018	\$ 6,119.87	0	\$ -
			<b>\$529,944.55</b>	<b>\$1,482,006.08</b>	<b>\$11,559,599.15</b>	<b>\$2,011,950.63</b>		<b>\$2,094,021.32</b>		<b>\$3,721.87</b>

**Column Definitions:**

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

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

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

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

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

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



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 7/2/18

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 7/2/18
1541 Urban Collaborative Schools	BIWK	6/10/2018	\$2,136.97	\$5,250.44	\$39,655.93	\$ 7,387.41	4/29/2018	\$ 7,410.02	2	\$ 14,774.82
1611 West Warwick School Dept.	BIWK	6/2/2018	\$49,231.42	\$125,782.91	\$950,023.69	\$ 175,014.33	5/5/2018	\$ 184,152.80	1	\$ 175,014.33
1031 Burrillville School Dept.	BIWK	6/15/2018	\$21,538.50	\$58,365.16	\$440,824.70	\$ 79,903.66	5/18/2018	\$ 124,580.52	0	\$ -
1191 Foster School Dist.	BIWK	6/15/2018	\$3,140.31	\$8,286.23	\$62,584.47	\$ 11,426.54	5/18/2018	\$ 12,155.23	0	\$ -
1311 Little Compton School Dept.	BIWK	5/18/2018	\$3,795.30	\$12,616.55	\$95,290.99	\$ 16,411.85	5/18/2018	\$ 16,411.85	0	\$ -
1151 East Greenwich School Dept.	BIWK	5/25/2018	\$33,129.36	\$95,469.32	\$721,064.94	\$ 128,598.68	5/25/2018	\$ 132,443.99	0	\$ -
1281 Johnston School Dept.	BIWK	6/8/2018	\$229,717.74	\$586,813.15	\$4,432,126.66	\$ 816,530.89	5/25/2018	\$ 180,772.05	0	\$ -
1381 North Providence School Dept.	BIWK	6/8/2018	\$30,884.55	\$102,894.85	\$777,150.98	\$ 133,779.40	5/25/2018	\$ 185,424.31	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	6/8/2018	\$5,049.42	\$11,664.51	\$88,100.94	\$ 16,713.93	5/25/2018	\$ 16,713.93	0	\$ -
1571 Warwick School Dept.	BIWK	6/22/2018	\$92,383.01	\$313,513.70	\$2,367,932.09	\$ 405,896.71	5/25/2018	\$ 567,369.19	0	\$ -
1471 Smithfield School Dept.	BIWK	5/26/2018	\$44,548.88	\$118,593.21	\$895,720.53	\$ 163,142.09	5/26/2018	\$ 167,622.92	0	\$ -
1591 West Bay Collaborative	BIWK	6/23/2018	\$2,986.59	\$9,459.26	\$71,444.68	\$ 12,445.85	5/26/2018	\$ 7,909.09	0	\$ -
1661 Kingston Hill Academy School	BIWK	6/9/2018	\$1,261.11	\$4,452.58	\$33,629.72	\$ 5,713.69	5/26/2018	\$ 5,713.69	0	\$ -
2100 R.I. Airport Corporation	BIWK	6/9/2018	\$2,148.59	\$5,382.07	\$21,640.81	\$ 7,530.66	5/26/2018	\$ 7,530.66	0	\$ -
1091 Coventry Public Schools	BIWK	6/24/2018	\$82,173.05	\$212,382.78	\$1,604,094.85	\$ 294,555.83	5/27/2018	\$ 269,515.76	0	\$ -
1441 Providence School Dept.	BIWK	6/17/2018	\$295,963.15	\$789,454.94	\$5,962,648.47	\$ 1,085,418.09	5/27/2018	\$ 1,106,065.95	0	\$ -
1447 Providence Long Term Subs	WKLY	6/17/2018	\$1,152.21	\$4,067.99	\$30,725.00	\$ 5,220.20	5/27/2018	\$ 5,080.04	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	6/10/2018	\$25,573.69	\$61,589.57	\$465,178.33	\$ 87,163.26	5/27/2018	\$ 97,045.07	0	\$ -
1721 Segue Institute Of Learning	BIWK	5/27/2018	\$2,048.64	\$7,232.91	\$54,629.44	\$ 9,281.55	5/27/2018	\$ 9,281.55	0	\$ -
1491 South Kingstown School Dept.	BIWK	6/10/2018	\$29,124.54	\$77,234.40	\$583,341.86	\$ 106,358.94	5/30/2018	\$ 61,618.58	0	\$ -
1641 Highlander Charter School	SMON	6/15/2018	\$4,448.57	\$15,449.91	\$116,691.42	\$ 19,898.48	5/31/2018	\$ 21,313.79	0	\$ -
1681 The Compass School	SMON	6/15/2018	\$1,583.88	\$5,592.14	\$42,236.84	\$ 7,176.02	5/31/2018	\$ 7,176.02	0	\$ -
1731 The Greene School	SMON	6/15/2018	\$1,949.56	\$6,883.17	\$51,987.58	\$ 8,832.73	5/31/2018	\$ 8,794.26	0	\$ -
1741 Trinity Academy	SMON	5/31/2018	\$1,619.55	\$5,430.00	\$41,012.15	\$ 7,049.55	5/31/2018	\$ 7,552.66	0	\$ -
1621 Westerly School Dept.	BIWK	6/15/2018	\$30,096.84	\$104,574.53	\$789,838.87	\$ 134,671.37	6/1/2018	\$ 171,956.97	0	\$ -
1271 Jamestown School Dept.	BIWK	6/2/2018	\$6,951.20	\$21,000.05	\$158,611.17	\$ 27,951.25	6/2/2018	\$ 29,837.42	0	\$ -
1411 Pawtucket School Dept.	BIWK	6/2/2018	\$128,200.72	\$348,455.05	\$2,631,837.76	\$ 476,655.77	6/2/2018	\$ 516,337.90	0	\$ -
1531 Tiverton School Dept.	BIWK	6/2/2018	\$22,616.83	\$65,536.07	\$494,985.00	\$ 88,152.90	6/2/2018	\$ 90,092.72	0	\$ -
1711 The Learning Community Charter School	BIWK	6/16/2018	\$5,137.95	\$17,006.96	\$128,451.24	\$ 22,144.91	6/2/2018	\$ 19,747.18	0	\$ -
1061 Central Falls Collaborative	BIWK	6/6/2018	\$24,894.30	\$81,680.58	\$616,922.34	\$ 106,574.88	6/6/2018	\$ 138,779.02	0	\$ -
1161 East Providence Schools	BIWK	6/8/2018	\$46,836.20	\$155,213.54	\$1,172,307.85	\$ 202,049.74	6/8/2018	\$ 287,194.85	0	\$ -
1351 Newport School Dept.	BIWK	6/8/2018	\$26,231.81	\$87,482.80	\$660,745.82	\$ 113,714.61	6/8/2018	\$ 156,447.70	0	\$ -
1371 North Kingstown School Dept.	BIWK	6/8/2018	\$305,754.19	\$838,072.47	\$6,329,853.78	\$ 1,143,826.66	6/8/2018	\$ 1,198,760.65	0	\$ -
1421 Portsmouth School Dept.	BIWK	6/22/2018	\$85,714.65	\$296,569.00	\$2,239,947.17	\$ 382,283.65	6/8/2018	\$ 132,978.93	0	\$ -
1671 International Charter School	BIWK	6/8/2018	\$3,099.32	\$10,514.09	\$79,411.73	\$ 13,613.41	6/8/2018	\$ 14,362.12	0	\$ -
1111 Cranston School Dept.	BIWK	6/9/2018	\$170,750.54	\$455,404.11	\$3,439,606.46	\$ 626,154.65	6/9/2018	\$ 658,960.67	0	\$ -
1121 Cumberland School Dept.	BIWK	6/9/2018	\$320,909.55	\$908,522.88	\$6,861,953.06	\$ 1,229,432.43	6/9/2018	\$ 1,279,512.06	0	\$ -
1391 North Smithfield School Dept.	BIWK	6/9/2018	\$21,612.64	\$63,374.65	\$478,659.65	\$ 84,987.29	6/9/2018	\$ 85,943.08	0	\$ -
1781 South Side Elementary Charter School	BIWK	6/9/2018	\$738.56	\$2,421.78	\$18,291.53	\$ 3,160.34	6/9/2018	\$ 3,485.05	0	\$ -
2000 State	BIWK	6/9/2018	\$690,741.50	\$4,581,000.97	\$18,418,610.39	\$ 5,271,742.47	6/9/2018	\$ 7,008,505.00	0	\$ -
2010 Correctional Officers	BIWK	6/9/2018	\$222,654.76	\$632,849.57	\$2,544,629.59	\$ 855,504.33	6/9/2018	\$ 856,005.12	0	\$ -
2200 Ri Economic Dev. Corp.	BIWK	6/23/2018	\$409.03	\$924.77	\$3,718.42	\$ 1,333.80	6/9/2018	\$ 1,333.80	0	\$ -
2300 Narragansett Bay Commission	BIWK	6/9/2018	\$6,988.63	\$46,348.40	\$186,362.64	\$ 53,337.03	6/9/2018	\$ 66,621.96	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 7/2/18

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 7/2/18
1021 Bristol Warren Reg. School Dist.	BIWK	6/10/2018	\$44,400.20	\$117,293.92	\$885,907.15	\$ 161,694.12	6/10/2018	\$ 171,392.12	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	6/10/2018	\$1,074.63	\$3,794.16	\$28,656.80	\$ 4,868.79	6/10/2018	\$ 4,868.79	0	\$ -
1071 Chariho Regional School Dist.	BIWK	6/13/2018	\$32,068.83	\$109,589.09	\$827,712.32	\$ 141,657.92	6/13/2018	\$ 182,003.87	0	\$ -
1631 Woonsocket School Dept.	BIWK	6/13/2018	\$49,215.59	\$161,572.31	\$1,220,332.66	\$ 210,787.90	6/13/2018	\$ 232,088.92	0	\$ -
1331 Narragansett School Dept.	BIWK	6/14/2018	\$24,577.40	\$63,204.42	\$477,374.83	\$ 87,781.82	6/14/2018	\$ 90,226.58	0	\$ -
1001 Barrington Public Schools	BIWK	6/15/2018	\$45,215.68	\$126,655.86	\$956,614.59	\$ 171,871.54	6/15/2018	\$ 174,543.50	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	6/15/2018	\$50,701.68	\$117,104.83	\$884,478.13	\$ 167,806.51	6/15/2018	\$ 171,990.99	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	6/15/2018	\$48,461.84	\$169,093.42	\$1,277,139.81	\$ 217,555.26	6/15/2018	\$ 268,548.67	0	\$ -
1211 Glocester School Dist.	BIWK	6/15/2018	\$851.23	\$1,024.57	\$7,738.46	\$ 1,875.80	6/15/2018	\$ 1,875.80	0	\$ -
1321 Middletown Public Schools	BIWK	6/15/2018	\$224,736.61	\$513,525.17	\$3,878,590.71	\$ 738,261.78	6/15/2018	\$ 776,011.31	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	5/31/2018	\$2,488.87	\$8,787.19	\$66,368.69	\$ 11,276.06	6/15/2018	\$ 11,276.06	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	6/15/2018	\$9,813.00	\$34,646.50	\$261,680.45	\$ 44,459.50	6/15/2018	\$ 59,081.09	0	\$ -
1751 Ri Nurses Institute	SMON	6/15/2018	\$2,353.36	\$7,892.56	\$59,611.43	\$ 10,245.92	6/15/2018	\$ 10,973.32	0	\$ -
1761 The Village Green Virtual Charter School	SMON	6/15/2018	\$2,384.74	\$6,192.52	\$46,771.00	\$ 8,577.26	6/15/2018	\$ 9,532.23	0	\$ -
1651 Paul Cuffee School	BIWK	6/16/2018	\$7,547.21	\$24,755.13	\$186,972.78	\$ 32,302.34	6/16/2018	\$ 35,606.90	0	\$ -
1461 Scituate School Dept.	BIWK	6/17/2018	\$75,549.70	\$204,756.22	\$1,546,496.47	\$ 280,305.92	6/17/2018	\$ 359,186.63	0	\$ -
1341 New Shoreham School Dist.	BIWK	6/19/2018	\$17,816.02	\$51,966.25	\$392,494.25	\$ 69,782.27	6/19/2018	\$ 69,782.27	0	\$ -
			<b>\$3,727,184.40</b>	<b>\$13,082,668.14</b>	<b>\$80,209,422.07</b>	<b>\$16,809,852.54</b>		<b>\$18,555,505.18</b>		<b>\$189,789.15</b>

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Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 7/2/18

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 6/5/18
1515 Union Fire Dist. (Nc)	BIWK	6/10/2018	\$307.99	\$992.36	\$13,612.57	\$ 1,300.35	4/15/2018	\$ 1,300.35	3	\$ 3,901.05
1286 Johnston Housing Auth.	WKLY	5/27/2018	\$73.64	\$734.35	\$7,365.46	\$ 807.99	4/29/2018	\$ 807.99	4	\$ 3,231.96
1705 Albion Fire District	BIWK	5/13/2018	\$1,007.17	\$1,852.16	\$10,071.60	\$ 2,859.33	5/13/2018	\$ 2,859.33	1	\$ 2,859.33
1033 Burrillville School Dept. (Nc)	BIWK	6/15/2018	\$3,945.82	\$9,993.92	\$135,052.70	\$ 13,939.74	5/18/2018	\$ 11,211.84	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	6/15/2018	\$284.19	\$2,327.27	\$19,823.44	\$ 2,611.46	5/18/2018	\$ 2,611.46	0	\$ -
1462 Town Of Scituate	BIWK	6/15/2018	\$1,746.85	\$8,862.02	\$60,823.81	\$ 10,608.87	5/18/2018	\$ 10,520.54	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	6/2/2018	\$118.49	\$0.00	\$5,925.00	\$ 118.49	5/19/2018	\$ 124.49	0	\$ -
1566 Warren Housing Auth.	WKLY	6/2/2018	\$151.21	\$234.38	\$7,560.64	\$ 385.59	5/19/2018	\$ 385.59	0	\$ -
1302 Town Of Lincoln	BIWK	6/17/2018	\$310.86	\$3,717.58	\$31,083.50	\$ 4,028.44	5/20/2018	\$ 4,028.44	0	\$ -
1305 Lincoln Rescue	BIWK	6/3/2018	\$5,061.60	\$8,878.12	\$50,616.32	\$ 13,939.72	5/20/2018	\$ 8,168.34	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	6/21/2018	\$55.77	\$667.04	\$5,577.23	\$ 722.81	5/24/2018	\$ 722.81	0	\$ -
1538 Tiverton Local 2670A	BIWK	6/7/2018	\$926.38	\$3,294.54	\$40,374.26	\$ 4,220.92	5/24/2018	\$ 4,246.28	0	\$ -
1095 Coventry Fire Dist.	BIWK	6/22/2018	\$2,058.30	\$4,188.65	\$20,583.05	\$ 6,246.95	5/25/2018	\$ 6,237.04	0	\$ -
1098 Coventry Lighting Dist.	BIWK	6/22/2018	\$34.33	\$0.00	\$1,716.35	\$ 34.33	5/25/2018	\$ 34.33	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	5/25/2018	\$353.26	\$402.83	\$9,093.24	\$ 756.09	5/25/2018	\$ 756.09	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	5/25/2018	\$2,900.12	\$5,061.73	\$114,260.87	\$ 7,961.85	5/25/2018	\$ 7,961.85	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	6/8/2018	\$3,741.25	\$25,403.26	\$158,967.38	\$ 29,144.51	5/25/2018	\$ 29,189.42	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	6/8/2018	\$1,238.04	\$6,698.76	\$123,821.15	\$ 7,936.80	5/25/2018	\$ 7,984.00	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	6/15/2018	\$2,384.09	\$3,735.78	\$23,840.54	\$ 6,119.87	5/25/2018	\$ 6,119.87	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	5/25/2018	\$972.51	\$4,149.15	\$37,112.12	\$ 5,121.66	5/25/2018	\$ 5,121.66	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	6/8/2018	\$6,099.11	\$24,044.88	\$214,304.06	\$ 30,143.99	5/25/2018	\$ 30,064.77	0	\$ -
1602 Town Of West Greenwich	WKLY	5/25/2018	\$550.13	\$3,335.34	\$22,414.84	\$ 3,885.47	5/25/2018	\$ 3,885.47	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	5/25/2018	\$1,929.24	\$3,586.44	\$19,292.40	\$ 5,515.68	5/25/2018	\$ 5,515.68	0	\$ -
1192 Town Of Foster	WKLY	6/2/2018	\$452.46	\$2,266.01	\$19,301.49	\$ 2,718.47	5/26/2018	\$ 2,495.47	0	\$ -
1194 Foster Police Dept.	WKLY	6/2/2018	\$997.42	\$2,537.45	\$9,974.23	\$ 3,534.87	5/26/2018	\$ 3,534.87	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	5/26/2018	\$2,757.58	\$3,306.33	\$27,575.68	\$ 6,063.91	5/26/2018	\$ 6,063.91	0	\$ -
1306 Lincoln Housing Auth.	BIWK	6/9/2018	\$437.89	\$1,933.31	\$21,894.86	\$ 2,371.20	5/26/2018	\$ 2,371.20	0	\$ -
1342 Town Of New Shoreham	BIWK	6/9/2018	\$1,851.63	\$5,169.78	\$75,803.18	\$ 7,021.41	5/26/2018	\$ 6,884.31	0	\$ -
1344 New Shoreham Police Dept.	BIWK	6/9/2018	\$1,468.93	\$2,954.03	\$14,689.33	\$ 4,422.96	5/26/2018	\$ 4,422.96	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	6/16/2018	\$1,886.90	\$0.00	\$54,424.10	\$ 1,886.90	5/26/2018	\$ 1,903.35	0	\$ -
1465 Smithfield Firefighters	WKLY	6/16/2018	\$1,832.48	\$1,443.99	\$18,324.75	\$ 3,276.47	5/26/2018	\$ 3,210.26	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	5/26/2018	\$3,248.55	\$9,914.23	\$137,506.02	\$ 13,162.78	5/26/2018	\$ 13,162.78	0	\$ -
1474 Smithfield Police Dept.	WKLY	6/16/2018	\$5,840.18	\$4,222.45	\$58,401.93	\$ 10,062.63	5/26/2018	\$ 10,062.64	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	6/16/2018	\$2,514.01	\$6,713.72	\$76,640.72	\$ 9,227.73	5/26/2018	\$ 9,221.50	0	\$ -
1492 Town Of South Kingstown	BIWK	6/9/2018	\$4,949.93	\$27,769.92	\$247,503.67	\$ 32,719.85	5/26/2018	\$ 43,088.91	0	\$ -
1494 South Kingstown Police	BIWK	6/9/2018	\$13,303.34	\$30,185.29	\$133,033.38	\$ 43,488.63	5/26/2018	\$ 43,616.66	0	\$ -
1505 South Kingstown Emt	BIWK	6/9/2018	\$2,766.22	\$970.95	\$27,662.33	\$ 3,737.17	5/26/2018	\$ 3,756.94	0	\$ -
1802 Pascoag Fire Dis. Admin.	WKLY	6/16/2018	\$22.06	\$146.01	\$1,102.80	\$ 168.07	5/26/2018	\$ 168.07	0	\$ -
1452 Town Of Richmond	BIWK	5/27/2018	\$926.62	\$3,641.80	\$43,510.30	\$ 4,568.42	5/27/2018	\$ 4,568.42	0	\$ -
1454 Richmond Police Dept.	BIWK	6/10/2018	\$2,713.56	\$2,879.37	\$30,150.68	\$ 5,592.93	5/27/2018	\$ 5,591.13	0	\$ -
1336 Narragansett Housing Auth.	MNLY	5/31/2018	\$308.15	\$625.55	\$15,407.51	\$ 933.70	5/31/2018	\$ 933.70	0	\$ -
1354 City Of Newport - Monthly	MNLY	5/31/2018	\$6.66	\$75.80	\$333.34	\$ 82.46	5/31/2018	\$ 82.46	0	\$ -





Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 7/2/18

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 6/5/18
1382 Town Of North Providence	BIWK	5/31/2018	\$38.35	\$207.40	\$3,833.35	\$ 245.75	5/31/2018	\$ 245.75	0	\$ -
1282 Town Of Johnston	BIWK	6/1/2018	\$2,425.85	\$19,382.29	\$121,291.01	\$ 21,808.14	6/1/2018	\$ 27,029.99	0	\$ -
1284 Johnston Police Dept.	BIWK	6/1/2018	\$2,936.70	\$2,382.02	\$32,629.75	\$ 5,318.72	6/1/2018	\$ 5,317.52	0	\$ -
1285 Johnston Firefighters	BIWK	6/1/2018	\$13,854.70	\$11,514.59	\$153,940.98	\$ 25,369.29	6/1/2018	\$ 25,369.29	0	\$ -
1322 Town Of Middletown	BIWK	6/15/2018	\$2,449.01	\$8,791.24	\$83,567.51	\$ 11,240.25	6/1/2018	\$ 11,756.74	0	\$ -
1324 Middletown Police & Fire	BIWK	6/15/2018	\$14,862.66	\$9,660.75	\$148,626.86	\$ 24,523.41	6/1/2018	\$ 29,947.39	0	\$ -
1036 Burrillville Housing Auth.	WKLY	6/2/2018	\$80.03	\$296.91	\$4,001.32	\$ 376.94	6/2/2018	\$ 376.94	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	6/2/2018	\$3,960.73	\$7,434.18	\$39,607.11	\$ 11,394.91	6/2/2018	\$ 11,394.91	0	\$ -
1152 Town Of East Greenwich	WKLY	6/2/2018	\$716.94	\$953.40	\$21,521.20	\$ 1,670.34	6/2/2018	\$ 1,670.34	0	\$ -
1154 East Greenwich Police Dept.	WKLY	6/2/2018	\$4,841.43	\$13,561.01	\$48,414.79	\$ 18,402.44	6/2/2018	\$ 18,402.44	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	6/2/2018	\$5,463.45	\$15,522.29	\$54,636.98	\$ 20,985.74	6/2/2018	\$ 20,985.74	0	\$ -
1157 East Greenwich-Cola	WKLY	6/2/2018	\$1,851.07	\$2,231.88	\$50,379.87	\$ 4,082.95	6/2/2018	\$ 4,082.95	0	\$ -
1272 Town Of Jamestown	BIWK	6/2/2018	\$3,873.41	\$11,182.24	\$108,041.20	\$ 15,055.65	6/2/2018	\$ 15,055.65	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	6/2/2018	\$1,323.40	\$5,495.09	\$53,092.87	\$ 6,818.49	6/2/2018	\$ 6,818.49	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	6/2/2018	\$2,358.49	\$1,162.00	\$86,066.04	\$ 3,520.49	6/2/2018	\$ 3,520.49	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	6/23/2018	\$186.21	\$261.87	\$4,515.20	\$ 448.08	6/2/2018	\$ 448.08	0	\$ -
1715 Harrisville Fire District	WKLY	6/23/2018	\$669.89	\$278.70	\$6,698.92	\$ 948.59	6/2/2018	\$ 948.59	0	\$ -
1805 Pascoag Fire Dist	WKLY	6/16/2018	\$505.90	\$977.90	\$5,059.00	\$ 1,483.80	6/2/2018	\$ 1,180.15	0	\$ -
1562 Town Of Warren	BIWK	6/17/2018	\$2,490.83	\$9,560.55	\$84,012.20	\$ 12,051.38	6/3/2018	\$ 13,388.85	0	\$ -
1564 Warren Police Dept.	BIWK	6/17/2018	\$5,977.28	\$14,668.20	\$59,772.54	\$ 20,645.48	6/3/2018	\$ 22,536.60	0	\$ -
1616 West Warwick Housing Auth.	BIWK	6/3/2018	\$290.87	\$2,057.96	\$14,543.88	\$ 2,348.83	6/3/2018	\$ 2,348.83	0	\$ -
1084 Charlestown Police Dept.	BIWK	6/19/2018	\$5,000.88	\$12,232.18	\$50,008.91	\$ 17,233.06	6/5/2018	\$ 17,233.06	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	6/6/2018	\$3,778.90	\$13,509.95	\$188,950.49	\$ 17,288.85	6/6/2018	\$ 17,415.54	0	\$ -
1052 City Of Central Falls	BIWK	6/7/2018	\$1,460.22	\$10,226.89	\$81,229.67	\$ 11,687.11	6/7/2018	\$ 11,687.11	0	\$ -
1532 Town Of Tiverton	BIWK	6/7/2018	\$914.13	\$617.03	\$45,706.03	\$ 1,531.16	6/7/2018	\$ 1,531.16	0	\$ -
1534 Tiverton Fire Dept.	BIWK	6/7/2018	\$7,411.22	\$11,279.95	\$74,112.67	\$ 18,691.17	6/7/2018	\$ 18,691.17	0	\$ -
1112 City Of Cranston	BIWK	6/8/2018	\$16,917.53	\$40,366.94	\$461,336.28	\$ 57,284.47	6/8/2018	\$ 57,284.47	0	\$ -
1114 Cranston Police	BIWK	6/8/2018	\$37,512.19	\$42,577.19	\$375,127.54	\$ 80,089.38	6/8/2018	\$ 80,089.38	0	\$ -
1115 Cranston Fire	BIWK	6/8/2018	\$52,958.23	\$29,868.59	\$529,582.26	\$ 82,826.82	6/8/2018	\$ 82,826.82	0	\$ -
1163 East Providence Schools (Nc)	BIWK	6/8/2018	\$9,351.54	\$107,963.31	\$467,576.30	\$ 117,314.85	6/8/2018	\$ 125,288.10	0	\$ -
1262 Town Of Hopkinton	BIWK	6/8/2018	\$1,477.17	\$1,457.76	\$65,666.39	\$ 2,934.93	6/8/2018	\$ 2,934.93	0	\$ -
1264 Hopkinton Police Dept.	BIWK	6/8/2018	\$4,397.24	\$13,635.85	\$43,972.43	\$ 18,033.09	6/8/2018	\$ 18,033.09	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	6/8/2018	\$3,289.37	\$37,399.13	\$164,464.36	\$ 40,688.50	6/8/2018	\$ 44,864.96	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	6/8/2018	\$8,328.13	\$50,562.75	\$296,033.85	\$ 58,890.88	6/8/2018	\$ 58,890.88	0	\$ -
1392 Town Of North Smithfield	BIWK	6/8/2018	\$2,041.33	\$3,330.25	\$72,712.76	\$ 5,371.58	6/8/2018	\$ 5,371.58	0	\$ -
1394 North Smithfield Police Dept.	BIWK	6/8/2018	\$6,920.43	\$14,069.29	\$69,204.54	\$ 20,989.72	6/8/2018	\$ 20,989.72	0	\$ -
1056 Central Falls Housing Auth.	WKLY	6/16/2018	\$509.79	\$2,524.85	\$21,728.51	\$ 3,034.64	6/9/2018	\$ 3,034.64	0	\$ -
1096 Coventry Housing Auth.	BIWK	6/23/2018	\$237.16	\$1,690.95	\$23,716.00	\$ 1,928.11	6/9/2018	\$ 1,928.11	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	6/9/2018	\$14,567.45	\$45,875.53	\$524,288.76	\$ 60,442.98	6/9/2018	\$ 60,442.98	0	\$ -
1116 Cranston Housing Auth.	BIWK	6/9/2018	\$1,190.15	\$2,368.76	\$41,195.30	\$ 3,558.91	6/9/2018	\$ 3,558.91	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	6/9/2018	\$2,862.75	\$22,026.75	\$184,785.84	\$ 24,889.50	6/9/2018	\$ 24,889.50	0	\$ -
1162 City Of East Providence	BIWK	6/9/2018	\$11,960.38	\$94,727.32	\$410,253.19	\$ 106,687.70	6/9/2018	\$ 107,514.07	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 7/2/18

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 6/5/18
1166 East Providence Housing Authority	WKLY	6/16/2018	\$257.73	\$1,498.67	\$12,886.36	\$ 1,756.40	6/9/2018	\$ 1,756.40	0	\$ -
1352 City Of Newport	BIWK	6/9/2018	\$5,768.08	\$65,583.00	\$288,403.65	\$ 71,351.08	6/9/2018	\$ 97,151.74	0	\$ -
1364 Newport Police Dept.	BIWK	6/9/2018	\$3,582.67	\$3,315.90	\$39,807.23	\$ 6,898.57	6/9/2018	\$ 6,898.57	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	6/9/2018	\$2,424.91	\$4,272.81	\$93,293.36	\$ 6,697.72	6/9/2018	\$ 6,697.72	0	\$ -
1412 City Of Pawtucket	WKLY	6/9/2018	\$8,321.37	\$36,565.24	\$246,562.01	\$ 44,886.61	6/9/2018	\$ 44,886.61	0	\$ -
1413 Pawtucket School Dept. (Nc)	WKLY	6/9/2018	\$5,159.55	\$28,665.16	\$192,790.58	\$ 33,824.71	6/9/2018	\$ 33,824.71	0	\$ -
1476 Smithfield Housing Auth.	BIWK	6/9/2018	\$222.21	\$0.00	\$6,254.74	\$ 222.21	6/9/2018	\$ 222.21	0	\$ -
1632 City Of Woonsocket	BIWK	6/9/2018	\$6,956.95	\$24,089.35	\$238,272.79	\$ 31,046.30	6/9/2018	\$ 31,319.07	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	6/9/2018	\$26,532.73	\$25,179.25	\$265,324.30	\$ 51,711.98	6/9/2018	\$ 51,711.16	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	6/10/2018	\$4,821.87	\$27,890.70	\$185,320.22	\$ 32,712.57	6/10/2018	\$ 32,712.57	0	\$ -
1032 Town Of Burrillville	BIWK	6/10/2018	\$4,668.67	\$10,362.88	\$140,039.04	\$ 15,031.55	6/10/2018	\$ 15,031.55	0	\$ -
1034 Burrillville Police Dept.	BIWK	6/10/2018	\$6,233.31	\$12,111.27	\$62,332.75	\$ 18,344.58	6/10/2018	\$ 18,344.58	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	6/13/2018	\$4,142.11	\$21,517.33	\$207,096.82	\$ 25,659.44	6/13/2018	\$ 31,452.33	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	6/13/2018	\$1,344.58	\$1,469.61	\$14,536.16	\$ 2,814.19	6/13/2018	\$ 28,721.55	0	\$ -
1004 Barrington Police Dept.	BIWK	6/15/2018	\$5,672.58	\$17,483.05	\$56,726.14	\$ 23,155.63	6/15/2018	\$ 23,155.63	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	6/15/2018	\$225.37	\$0.00	\$2,253.66	\$ 225.37	6/15/2018	\$ 225.37	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	6/15/2018	\$3,691.57	\$14,892.85	\$170,593.50	\$ 18,584.42	6/15/2018	\$ 18,873.31	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	6/15/2018	\$5,905.50	\$4,730.28	\$59,054.38	\$ 10,635.78	6/15/2018	\$ 10,635.78	0	\$ -
1009 Barrington Cola Group	BIWK	6/15/2018	\$4,959.22	\$12,198.83	\$139,735.22	\$ 17,158.05	6/15/2018	\$ 17,158.05	0	\$ -
1012 Town Of Bristol	BIWK	6/15/2018	\$2,555.71	\$13,080.88	\$90,212.57	\$ 15,636.59	6/15/2018	\$ 15,636.59	0	\$ -
1014 Bristol Police	BIWK	6/15/2018	\$9,241.92	\$4,741.07	\$92,417.84	\$ 13,982.99	6/15/2018	\$ 13,982.99	0	\$ -
1015 Bristol Fire Dept.	BIWK	6/15/2018	\$373.54	\$652.02	\$4,150.38	\$ 1,025.56	6/15/2018	\$ 1,025.56	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	6/15/2018	\$3,307.22	\$13,503.20	\$93,125.44	\$ 16,810.42	6/15/2018	\$ 16,810.42	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	6/15/2018	\$2,915.40	\$13,850.93	\$118,993.71	\$ 16,766.33	6/15/2018	\$ 16,766.33	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	6/15/2018	\$1,974.07	\$10,541.30	\$98,701.53	\$ 12,515.37	6/15/2018	\$ 14,865.91	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	6/15/2018	\$1,157.37	\$6,018.27	\$57,868.02	\$ 7,175.64	6/15/2018	\$ 7,175.64	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	6/15/2018	\$4,748.80	\$15,069.33	\$143,244.62	\$ 19,818.13	6/15/2018	\$ 19,818.13	0	\$ -
1122 Town Of Cumberland	BIWK	6/16/2018	\$4,462.25	\$22,310.42	\$187,167.51	\$ 26,772.67	6/16/2018	\$ 26,772.67	0	\$ -
1126 Cumberland Housing Auth.	WKLY	6/16/2018	\$226.40	\$720.00	\$11,321.65	\$ 946.40	6/16/2018	\$ 946.40	0	\$ -
1148 Cumberland Rescue	BIWK	6/16/2018	\$3,775.01	\$3,012.51	\$37,750.60	\$ 6,787.52	6/16/2018	\$ 6,787.52	0	\$ -
1212 Town Of Glocester	BIWK	6/16/2018	\$2,429.05	\$7,737.72	\$74,400.74	\$ 10,166.77	6/16/2018	\$ 10,166.77	0	\$ -
1214 Glocester Police Dept.	BIWK	6/16/2018	\$3,957.61	\$7,234.56	\$39,576.24	\$ 11,192.17	6/16/2018	\$ 11,192.17	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	6/16/2018	\$597.42	\$1,339.78	\$19,644.94	\$ 1,937.20	6/16/2018	\$ 1,937.20	0	\$ -
1372 Town Of North Kingstown	BIWK	6/16/2018	\$6,822.09	\$38,745.35	\$226,846.58	\$ 45,567.44	6/16/2018	\$ 45,567.44	0	\$ -
1374 North Kingstown Police Dept.	BIWK	6/16/2018	\$13,337.49	\$35,437.68	\$133,374.57	\$ 48,775.17	6/16/2018	\$ 48,775.17	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	6/16/2018	\$18,889.67	\$54,231.97	\$188,895.78	\$ 73,121.64	6/16/2018	\$ 73,121.64	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	6/16/2018	\$453.36	\$2,936.66	\$10,193.13	\$ 3,390.02	6/16/2018	\$ 3,390.02	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	6/16/2018	\$74.20	\$6.68	\$3,710.00	\$ 80.88	6/16/2018	\$ 80.88	0	\$ -
1634 Woonsocket Police Dept.	WKLY	6/16/2018	\$9,940.84	\$26,552.15	\$99,409.49	\$ 36,492.99	6/16/2018	\$ 36,492.99	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	6/17/2018	\$388.51	\$1,738.60	\$19,425.54	\$ 2,127.11	6/17/2018	\$ 2,127.11	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	6/17/2018	\$1,387.74	\$7,458.56	\$51,191.17	\$ 8,846.30	6/17/2018	\$ 8,846.30	0	\$ -
1227 Greenville Water Dist.	WKLY	6/20/2018	\$134.79	\$130.06	\$6,739.85	\$ 264.85	6/20/2018	\$ 264.85	0	\$ -



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

**Report of Contributions  
Period Ending: 7/2/18**

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 6/5/18
1016 Bristol Housing Authority	WKLY	6/23/2018	\$356.02	\$0.00	\$9,404.38	\$ 356.02	6/23/2018	\$ 356.02	0	\$ -
1125 Cumberland Fire Dist.	WKLY	6/23/2018	\$1,980.96	\$4,478.92	\$19,809.40	\$ 6,459.88	6/23/2018	\$ 6,459.88	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	6/23/2018	\$1,578.49	\$4,315.52	\$15,784.60	\$ 5,894.01	6/23/2018	\$ 5,894.01	0	\$ -
1293 Limerock Adm. Services	WKLY	6/23/2018	\$93.87	\$267.15	\$1,955.70	\$ 361.02	6/23/2018	\$ 361.02	0	\$ -
1365 North Cumberland Fire District	WKLY	6/23/2018	\$1,216.23	\$2,415.38	\$12,162.00	\$ 3,631.61	6/23/2018	\$ 3,631.61	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	6/23/2018	\$1,013.89	\$1,816.01	\$11,265.69	\$ 2,829.90	6/23/2018	\$ 2,829.90	0	\$ -
			<b>\$549,059.21</b>	<b>\$1,536,979.10</b>	<b>\$11,822,464.07</b>	<b>\$2,086,038.31</b>		<b>\$2,175,185.14</b>		<b>\$9,992.34</b>

**Column Definitions:**

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

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

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

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

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

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

# Employees' Retirement System of Rhode Island



## 10.5. State Investment Commission (SIC)



**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
April 30<sup>th</sup>, 2018**

**May 23<sup>rd</sup>, 2018  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

**Mr. Robert K. Benson  
Mr. J. Michael Costello  
Mr. Thomas P. Fay  
Ms. Karen Hammond  
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 23<sup>rd</sup>, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes <sup>1</sup>
  - State Investment Commission Meeting held April 25<sup>th</sup>, 2018
- Investment Recommendation, Paine Schwartz Food Chain Fund V, L.P. <sup>1</sup>
  - Dexter Paine, Paine Schwarz Partners
  - Tom Lynch, Cliffwater
- Investment Recommendation, Baring Private Equity Asia Fund VII <sup>1</sup>
  - Kosmo Kalliarekos, Baring Private Equity Asia
  - Tom Lynch, Cliffwater
- General Consultant Update
  - Doug Moseley, Will Forde & Kevin Leonard, NEPC
- QVM Review <sup>1</sup>
  - Jenn Bender, Kevin Smith, Guarav Mallik & Taylor Famiglietti, State Street Global Advisors
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup> Commission members may be asked to vote on this item.

**POSTED ON May 18, 2018**

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

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, April 25th, 2018 9:00**  
**a.m.**

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, April 25<sup>th</sup>, 2018 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, Ms. Karen Hammond, Mr. Frank Karpinski, and Treasurer Seth Magaziner.

Also in attendance: Ms. Gabrielle Zadra, Mr. Tom Lynch, Mr. Mark Williams and Mr. Bernie Gehlmann, Cliffwater; Mr. Axel Eichmeyer and Mr. Chris Peisch, ECM; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling and Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; Mr. Kevin Leonard and Mr. Will Forde, NEPC; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

## **II. Approval of Minutes**

On a motion by Mr. Fay and seconded by Mr. Costello, it was unanimously **VOTED: to approve the draft minutes of the March 28<sup>th</sup>, 2018 meeting of the State Investment Commission.**

## **III. Private Equity Investment Recommendation, ECM German Equity Partners Fund V**

Mr. Tom Lynch introduced two of ECM's managing directors, Mr. Axel Eichmeyer and Mr. Chris Peisch. Mr. Peisch explained that ECM is the oldest independent private equity firm in Germany and focuses on primary transactions within the lower mid-market segment of the German speaking European region. Mr. Eichmeyer outlined the firm's strategic approach and described the differences between the German and U.S. markets. Mr. Eichmeyer discussed the firm's track record. Mr. Peisch discussed the make-up of the investment team. Mr. Eichmeyer noted that, in conjunction with Germany's relatively high degree of privately held low-to-mid-market companies, the region's underdeveloped, but evolving, PE market has created a robust investment opportunity set. Mr. Peisch outlined ECM's competitive differentiators and methods that allow ECM to remain well protected in downside scenarios. Mr. Eichmeyer summarized ECM's investment strategy, describing the methods used to drive value creation and growth.

The Board asked questions.

Mr. Lynch explained how ECM German Equity Partners Fund V fits into the Plan's current portfolio.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Reback, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a €35 million investment in ECM German Equity Partners Fund V, subject to legal and investment staff review.**

#### **IV. Alternative Investment Consultant Finalist Presentation, Cliffwater**

Mr. Stais summarized the RFP diligence process and explained the rationale behind the search committee's decision to recommend hiring Cliffwater as the Plan's Alternative Investment Consultant while retaining PCA as the Plan's Real Estate Investment Consultant. He elaborated on the scoring criteria used to evaluate pool of candidates.

Mr. Lynch provided background on the firm and described Cliffwater's senior leadership team. He then outlined Cliffwater's alternative asset class coverage and described the firm's proposed support team for the Plan. Mr. Lynch highlighted the firm's service capabilities on both the portfolio administration side and the legal side. He then discussed Cliffwater's operational due diligence and monitoring processes. Ms. Zadra highlighted some of the work performed by Cliffwater's ERSRI support team throughout the normal course of business, including regularly meeting with the Plan's managers, distributing written performance commentaries, handling partnership amendment memos, and monitoring the funds.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Reback, it was unanimously **VOTED: to engage Cliffwater as the Alternative Investment Consultant to the Plan and that Alec Stais be authorized to execute and deliver a written agreement with Cliffwater on behalf of the Plan for a 3-year term and on such other terms as were previously outlined.**

On a motion by Ms. Reback which was seconded by Mr. Costello, it was unanimously **VOTED: to engage PCA as the Real Estate Investment Consultant to the Plan and that Alec Stais be authorized to execute and deliver a written agreement with PCA on behalf of the Plan for a 3-year term and on such other terms as were previously outlined.**

#### **V. General Consultant Update, NEPC**

Mr. Forde clarified NEPC's product rating system and how it applies to the Plan's current roster of active managers. Mr. Leonard described the process in which NEPC applies its rating scale and further explained the definitions associated with each of the rating categories, which are refreshed annually.

The Board asked questions.

#### **VI. Legal Counsel Report**

There was no legal counsel report

#### **VII. Chief Investment Officer Report**

Mr. Stais discussed the Plan's total performance during the first calendar quarter, highlighting the QVM allocation's outperformance relative to its benchmark through quarter's volatile market environment. He noted the impact of the dollar and interest rate movements on the Plan's performance to date.

The Board asked questions.

## VIII. Treasurer's General Comments

Treasurer Magaziner acknowledged the commission's hard work throughout both Consultant RFP processes and noted that the Staff and Board will continue to focus on executing the Plan's investment strategy.

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously **VOTED: to adjourn the meeting at 11:07 AM.**

DRAFT



Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

DRAFT

## Section III.

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### Staff Summary



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

Seth Magaziner

General Treasurer

May 15, 2018

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30, 2018.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**April 30, 2018**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>8,315,803,485</b>
CASH EQUIVALENT*	393,512,027
EQUITY HEDGE FUNDS**	255,350,565
GLOBAL PUBLIC EQUITY	3,823,272,171
CREDIT	346,921,276
INFLATION-LINKED BDS	196,727,416
PRIVATE EQUITY**	624,033,330
REAL ESTATE**	573,544,970
REAL RET HEDGE FUNDS**	281,589,630
INFRASTRUCTURE**	287,017,464
US TRADITIONAL FIXED	904,980,556
CPC PROGRAM	628,854,080

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,315,803,485</b>
STATE EMP RET PLAN	74.68%	6,210,274,269
MUNI EMP RET PLAN	18.64%	1,550,130,068
TEACHER'S SURVIVOR BENEFIT	3.91%	325,393,055
STATE POLICE RET PL	1.65%	137,598,760
JUDICIAL RET PLAN	0.87%	72,693,444
NON-CONTRIB JUD RET	0.01%	745,501
NON-CONT ST POL RET	0.23%	18,968,388

\* 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

# Portfolio Highlights

## April 2018

April 2018 was a positive month for the public equity markets, as the MSCI ACWI realized a 0.96% monthly return. The Plan returned 0.67% during April, outperforming the 60/40 benchmark, which returned 0.28%. The Total Plan benchmark returned 0.35%. The Plan's QVM strategy produced another strong month, returning 1.22% and beating its benchmark, the MSCI World Index, which returned 1.15%. April was favorable for MLPs; the Plan's MLP allocation returned 7.58% on the month. The Crisis Protection Class Long Duration, Traditional Fixed Income, and TIPS allocations were performance detractors. The Growth and Income buckets drove performance, earning 0.99% and 2.04%, respectively, while the Stability bucket returned -0.02%. The total portfolio value increased by approximately \$20.4 million as the investment portfolio returned \$55.4 million and \$35.0 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date, the total portfolio value increased by approximately \$274.7 million, through April. Fiscal year-to-date through April, the portfolio increased 7.56% net of fees, beating the plan benchmark return of 7.02% and the 60% global equity/40% fixed income benchmark return of 6.26%. The period's \$600.6 million of positive investment performance was offset by \$325.9 million in transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date the portfolio's 0.29% net return outperformed the 60/40 return of -0.81%, as well as the strategic benchmark return of 0.06%. Over this period, the total portfolio value has decreased by \$105.1 million, with net investment gains of \$24.3 million and \$129.5 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 5.79% net of fees versus the plan benchmark of 5.40% and the 60/40 portfolio which earned 4.99%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 6.67% net of fees, outperforming the plan benchmark return of 6.57% and 60/40 benchmark, which posted 5.95%.

## Section IV.

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### Asset Allocation

Rhode Island - Rhode Island

# Asset Summary

Balance Date: 4/30/2018



<u>Asset Class</u>	<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>8,304.4</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,304.4</b>	<b>100.0 %</b>	<b>8,304.5</b>	<b>100.0 %</b>	<b>8,304.5</b>	<b>100.00 %</b>
<b>Cash</b>	<b>66.2</b>	<b>0.8 %</b>	<b>-63.0</b>	<b>-0.8 %</b>	<b>3.2</b>	<b>0.0 %</b>	<b>1.7</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	66.2	0.8 %	-63.0	-0.8 %	3.2	0.0 %	1.7	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,330.8</b>	<b>52.1 %</b>	<b>2.7</b>	<b>0.0 %</b>	<b>4,333.4</b>	<b>52.2 %</b>	<b>4,340.5</b>	<b>52.3 %</b>	<b>4,235.3</b>	<b>51.00 %</b>
Global Equity	3,835.1	46.2 %	2.7	0.0 %	3,837.8	46.2 %	3,844.8	46.3 %	3,321.8	40.00 %
Private Equity	495.7	6.0 %	0.0	0.0 %	495.7	6.0 %	495.7	6.0 %	913.5	11.00 %
<b>Fixed</b>	<b>1,902.5</b>	<b>22.9 %</b>	<b>60.3</b>	<b>0.7 %</b>	<b>1,962.8</b>	<b>23.6 %</b>	<b>1,957.5</b>	<b>23.6 %</b>	<b>1,910.0</b>	<b>23.00 %</b>
Fixed Income	926.5	11.2 %	60.3	0.7 %	986.8	11.9 %	981.4	11.8 %	955.0	11.50 %
Inflation Linked	200.8	2.4 %	0.0	0.0 %	200.8	2.4 %	200.8	2.4 %	83.0	1.00 %
Liquid Credit	360.8	4.3 %	0.0	0.0 %	360.8	4.3 %	360.8	4.3 %	290.7	3.50 %
Long Duration	317.7	3.8 %	0.0	0.0 %	317.7	3.8 %	317.7	3.8 %	332.2	4.00 %
Private Credit	96.7	1.2 %	0.0	0.0 %	96.7	1.2 %	96.7	1.2 %	249.1	3.00 %
<b>Other</b>	<b>2,004.9</b>	<b>24.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,004.9</b>	<b>24.1 %</b>	<b>2,004.9</b>	<b>24.1 %</b>	<b>2,159.2</b>	<b>26.00 %</b>
Absolute Return	532.0	6.4 %	0.0	0.0 %	532.0	6.4 %	532.0	6.4 %	539.8	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	83.0	1.00 %
MLP	146.5	1.8 %	0.0	0.0 %	146.5	1.8 %	146.5	1.8 %	124.6	1.50 %
Opportunistic Credit	28.4	0.3 %	0.0	0.0 %	28.4	0.3 %	28.4	0.3 %	124.6	1.50 %
Private Infrastructure	140.0	1.7 %	0.0	0.0 %	140.0	1.7 %	140.0	1.7 %	166.1	2.00 %
Real Estate (Core)	431.9	5.2 %	0.0	0.0 %	431.9	5.2 %	431.9	5.2 %	332.2	4.00 %
Real Estate (Non-Core)	141.2	1.7 %	0.0	0.0 %	141.2	1.7 %	141.2	1.7 %	207.6	2.50 %
Systematic Trend-Following	321.1	3.9 %	0.0	0.0 %	321.1	3.9 %	321.1	3.9 %	332.2	4.00 %
Tactical Cash	263.7	3.2 %	0.0	0.0 %	263.7	3.2 %	263.7	3.2 %	249.1	3.00 %

1 Copyright © 2018 Russell Investments.  
All rights reserved. All market values in millions. Numbers may not add due to rounding. Daily values are provided by custodian and are unaudited. Balances and exposures include Russell Overlay accruals and pending trades.

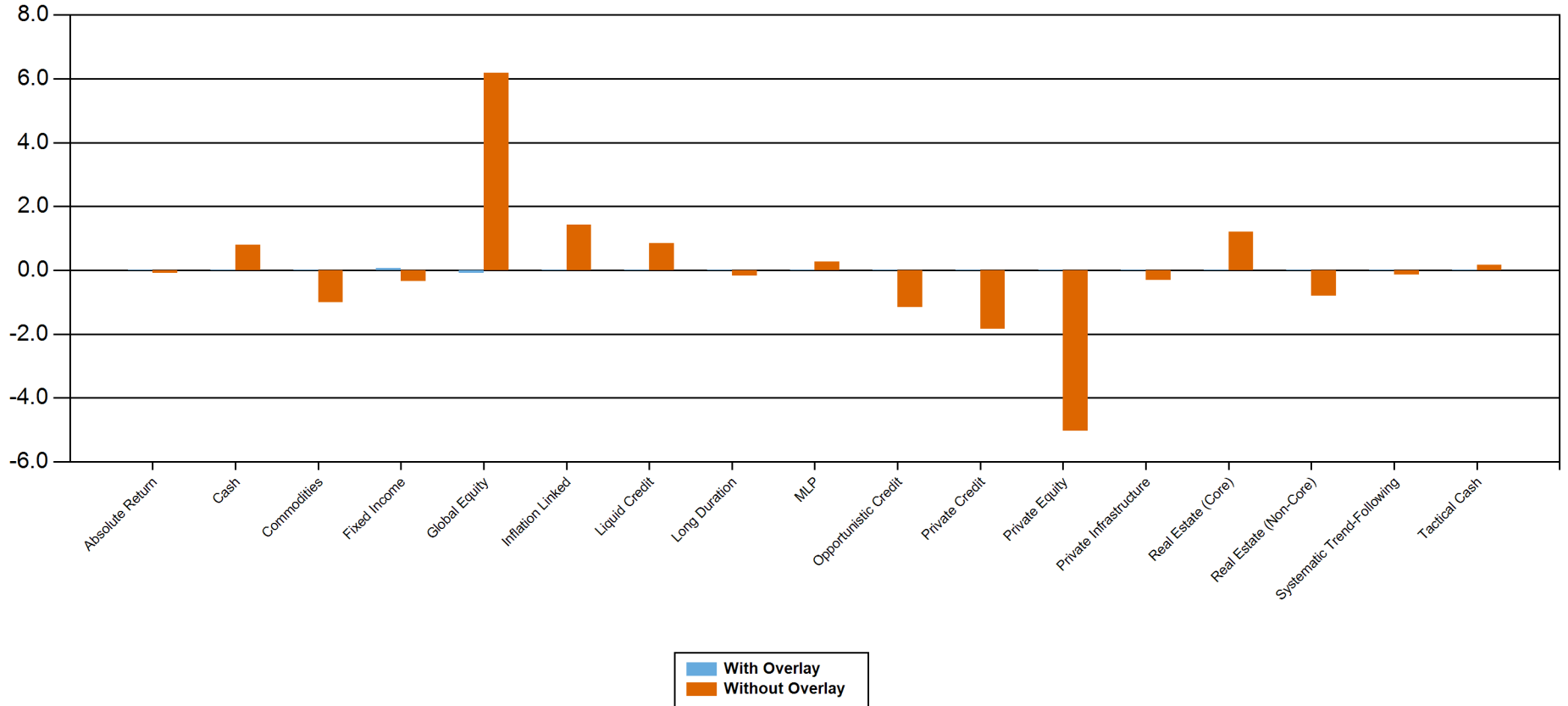
Rhode Island - Rhode Island

# Asset Summary

Balance Date: 4/30/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 63.0 (USD)

Rhode Island - Rhode Island

# Asset Summary

Balance Date: 4/30/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,304.5</b>	<b>100.0 %</b>	<b>4,330.8</b>	<b>52.1 %</b>	<b>1,902.5</b>	<b>22.9 %</b>	<b>2,004.9</b>	<b>24.1 %</b>	<b>66.2</b>	<b>0.8 %</b>
<b>Cash</b>	<b>66.2</b>	<b>0.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>66.1</b>	<b>0.8 %</b>
Cash Acct (Pooled Trust)	53.6	0.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	53.5	0.6 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	12.6	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	12.6	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Equity</b>	<b>4,330.8</b>	<b>52.2 %</b>	<b>4,330.8</b>	<b>52.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Global Equity</b>	<b>3,835.1</b>	<b>46.2 %</b>	<b>3,835.1</b>	<b>46.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,224.3	14.7 %	1,224.3	14.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	1.5	0.0 %	1.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	374.2	4.5 %	374.2	4.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	108.7	1.3 %	108.7	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	946.4	11.4 %	946.4	11.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,180.1	14.2 %	1,180.1	14.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>495.7</b>	<b>6.0 %</b>	<b>495.7</b>	<b>6.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Equity	495.7	6.0 %	495.7	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>1,902.5</b>	<b>22.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>1,902.5</b>	<b>22.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>926.5</b>	<b>11.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>926.5</b>	<b>11.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	458.4	5.5 %	0.0	0.0 %	458.4	5.5 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	468.1	5.6 %	0.0	0.0 %	468.1	5.6 %	0.0	0.0 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>200.8</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>200.8</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	200.8	2.4 %	0.0	0.0 %	200.8	2.4 %	0.0	0.0 %	0.0	0.0 %
<b>Liquid Credit</b>	<b>360.8</b>	<b>4.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>360.8</b>	<b>4.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
PIMCO	187.8	2.3 %	0.0	0.0 %	187.8	2.3 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.0	2.1 %	0.0	0.0 %	173.0	2.1 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>317.7</b>	<b>3.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>317.7</b>	<b>3.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Mackay Long Duration	159.0	1.9 %	0.0	0.0 %	159.0	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	158.7	1.9 %	0.0	0.0 %	158.7	1.9 %	0.0	0.0 %	0.0	0.0 %
<b>Private Credit</b>	<b>96.7</b>	<b>1.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>96.7</b>	<b>1.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Credit	96.7	1.2 %	0.0	0.0 %	96.7	1.2 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,004.9</b>	<b>24.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,004.9</b>	<b>24.1 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Tactical Cash</b>	<b>263.7</b>	<b>3.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>263.7</b>	<b>3.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	263.7	3.2 %	0.0	0.0 %	0.0	0.0 %	263.7	3.2 %	0.0	0.0 %
<b>Absolute Return</b>	<b>532.0</b>	<b>6.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>532.0</b>	<b>6.4 %</b>	<b>0.0</b>	<b>0.0 %</b>
Capula Global Relative Value	71.7	0.9 %	0.0	0.0 %	0.0	0.0 %	71.7	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.2	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	110.6	1.3 %	0.0	0.0 %	0.0	0.0 %	110.6	1.3 %	0.0	0.0 %
Davidson Kempner	87.2	1.0 %	0.0	0.0 %	0.0	0.0 %	87.2	1.0 %	0.0	0.0 %
Elliot Associates, LP	104.2	1.3 %	0.0	0.0 %	0.0	0.0 %	104.2	1.3 %	0.0	0.0 %

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Rhode Island - Rhode Island

# Asset Summary

Balance Date: 4/30/2018

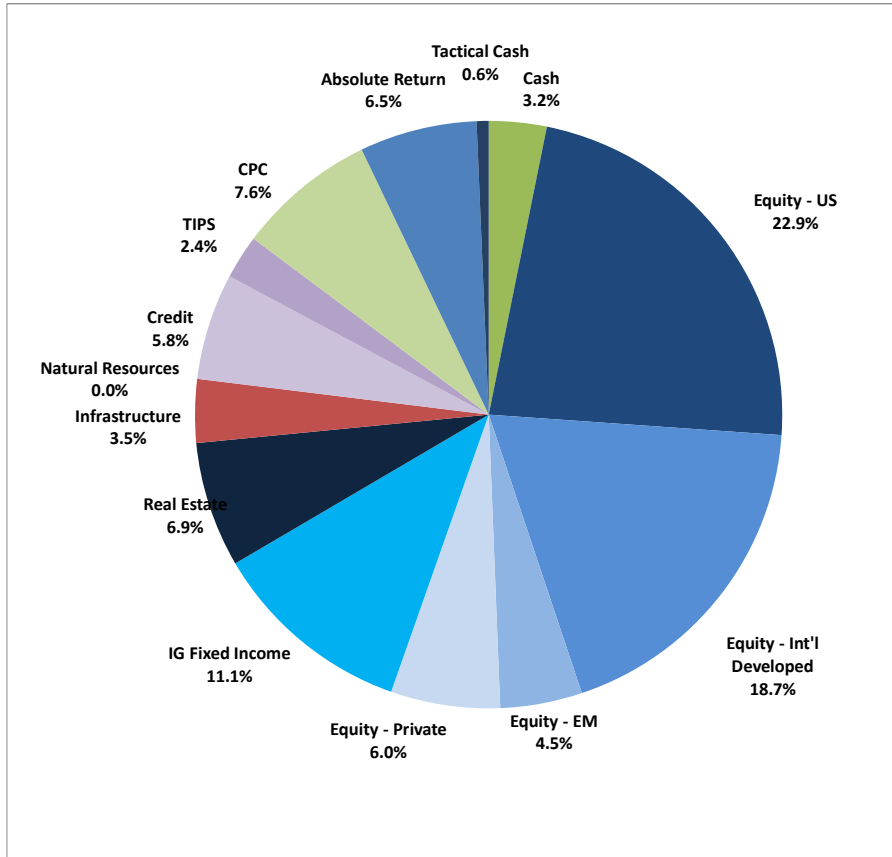


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	59.6	0.7 %	0.0	0.0 %	0.0	0.0 %	59.6	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	58.9	0.7 %	0.0	0.0 %	0.0	0.0 %	58.9	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.2	0.5 %	0.0	0.0 %	0.0	0.0 %	38.2	0.5 %	0.0	0.0 %
<b>Commodities</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>MLP</b>	<b>146.5</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>146.5</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	146.5	1.8 %	0.0	0.0 %	0.0	0.0 %	146.5	1.8 %	0.0	0.0 %
<b>Opportunistic Credit</b>	<b>28.4</b>	<b>0.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>28.4</b>	<b>0.3 %</b>	<b>0.0</b>	<b>0.0 %</b>
Opportunistic Private Credit	28.4	0.3 %	0.0	0.0 %	0.0	0.0 %	28.4	0.3 %	0.0	0.0 %
<b>Private Infrastructure</b>	<b>140.0</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>140.0</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
Priv Listed Infrastructure	140.0	1.7 %	0.0	0.0 %	0.0	0.0 %	140.0	1.7 %	0.0	0.0 %
<b>Real Estate (Core)</b>	<b>431.9</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>431.9</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	431.9	5.2 %	0.0	0.0 %	0.0	0.0 %	431.9	5.2 %	0.0	0.0 %
<b>Real Estate (Non-Core)</b>	<b>141.2</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>141.2</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
Non-Core Real Estate	141.2	1.7 %	0.0	0.0 %	0.0	0.0 %	141.2	1.7 %	0.0	0.0 %
<b>Systematic Trend-Following</b>	<b>321.1</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>321.1</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC AP LLC	107.7	1.3 %	0.0	0.0 %	0.0	0.0 %	107.7	1.3 %	0.0	0.0 %
CPC CB LLC	107.2	1.3 %	0.0	0.0 %	0.0	0.0 %	107.2	1.3 %	0.0	0.0 %
CPC QIS LLC	106.1	1.3 %	0.0	0.0 %	0.0	0.0 %	106.1	1.3 %	0.0	0.0 %

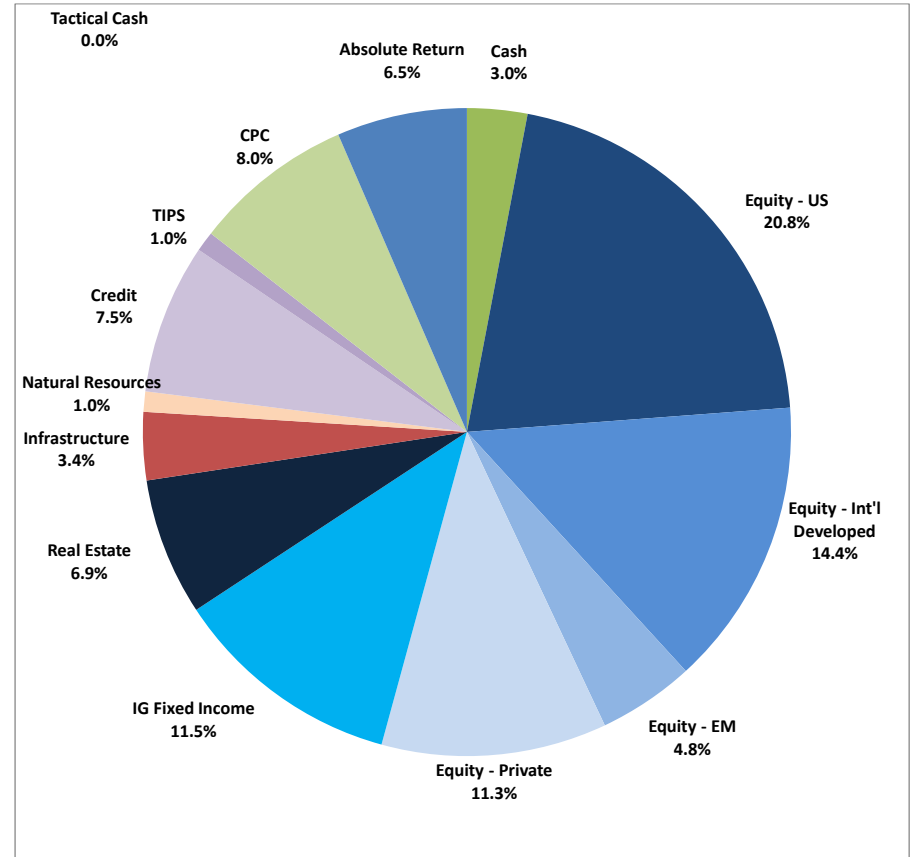
**ERSRI Portfolio**

%% - as of April 30, 2018

**Actual Allocation**

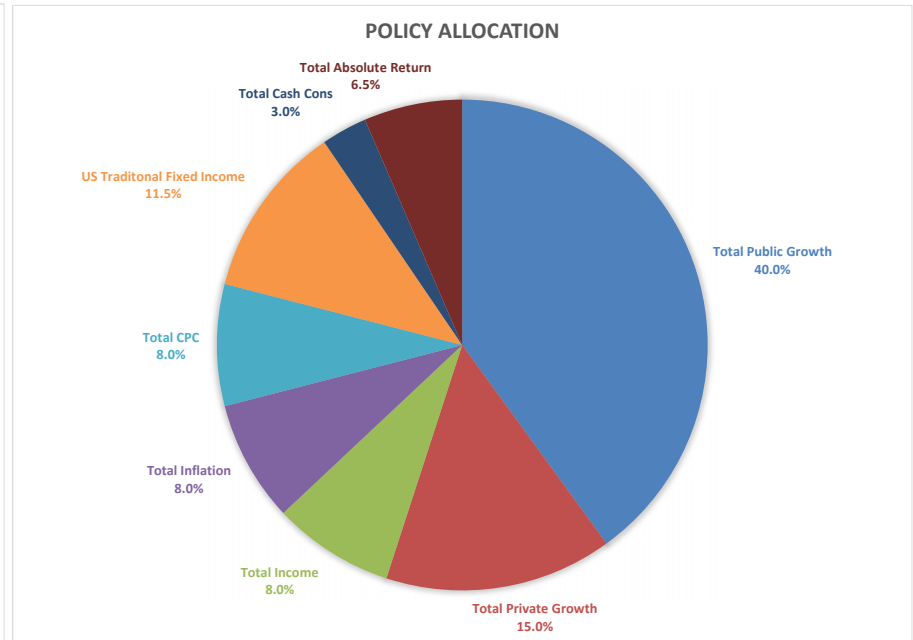
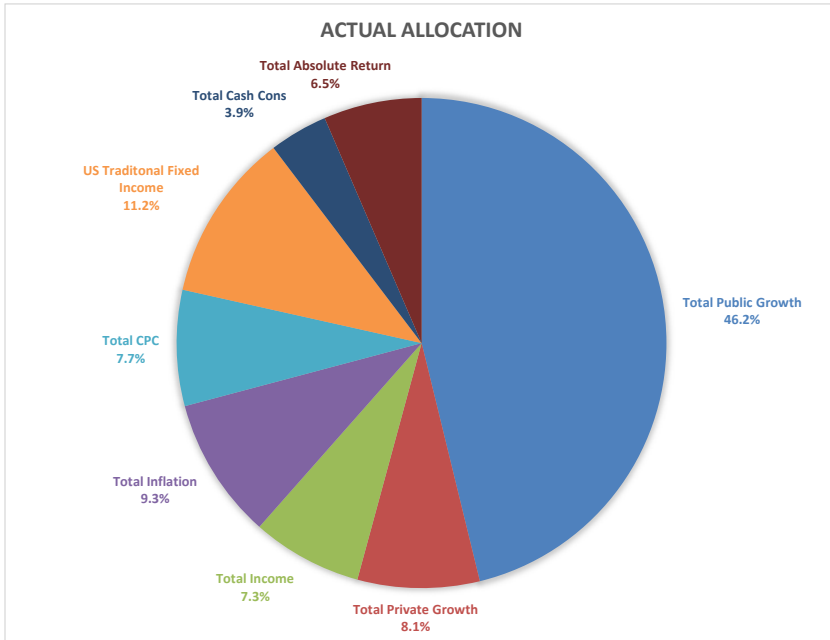


**Policy Allocation**



**ERSRI Portfolio**

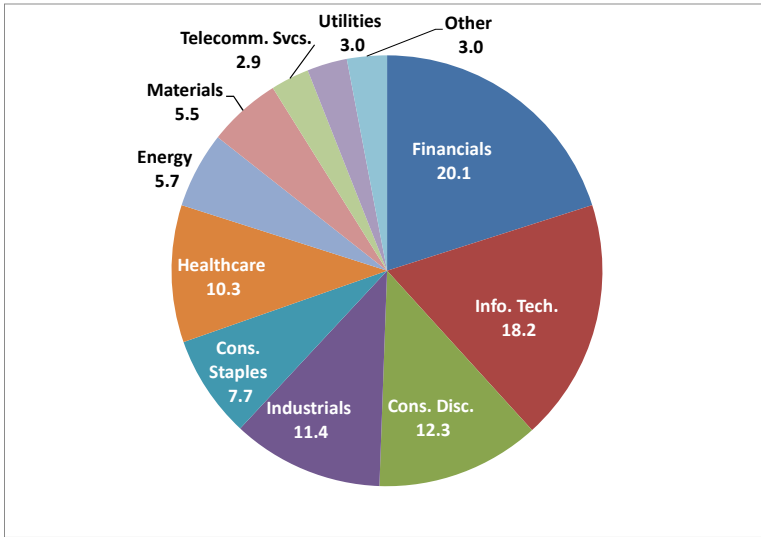
%% - as of April 30, 2018



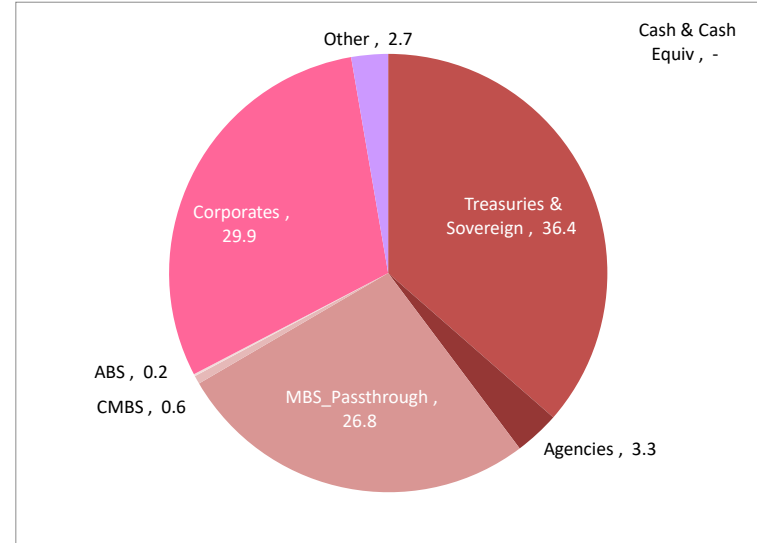
### ERSRI Asset Allocation Public-Asset Portfolios

%% - as of April 30, 2018

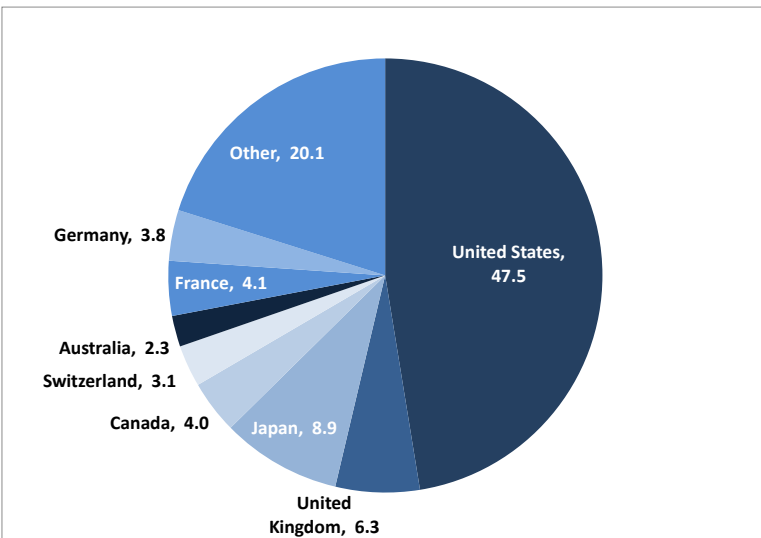
**Global Public Equity - by Industry Sector**



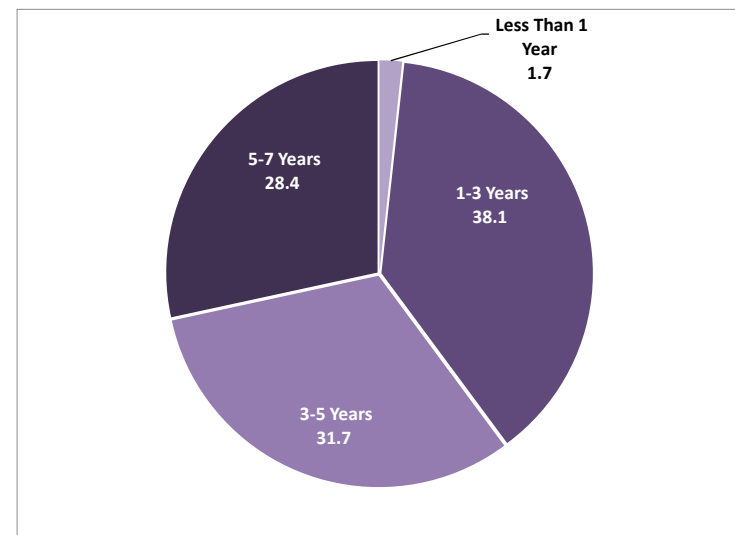
**Core Fixed Income - by Type**



**Global Public Equity - by Geography**



**Inflation-Linked Bonds - by Duration**



## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 04/30/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	22.9%	2.1%
			International Developed Equity	14.4%	18.7%	4.3%
			EM Equity	4.8%	4.5%	-0.3%
	Private Growth	15.0%	PE	11.3%	6.0%	-5.3%
			Non-core RE	2.3%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.4%	-1.1%
			HY Infra	1.0%	1.8%	0.8%
INCOME	Income	8.0%	REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.3%	1.5%
			Private Credit	3.2%	1.2%	-2.0%
			Treasury Duration	4.0%	3.8%	-0.2%
STABILITY	CPC	8.0%	Systematic Trend	4.0%	3.8%	-0.2%
			Core RE	3.6%	5.2%	1.6%
	Inflation Protection	8.0%	Private Infra	2.4%	1.7%	-0.7%
			TIPS	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.1%	-0.4%
			Absolute Return	6.5%	6.5%	0.0%
			Cash	3.0%	3.2%	0.2%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.6%	0.6%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Section V.

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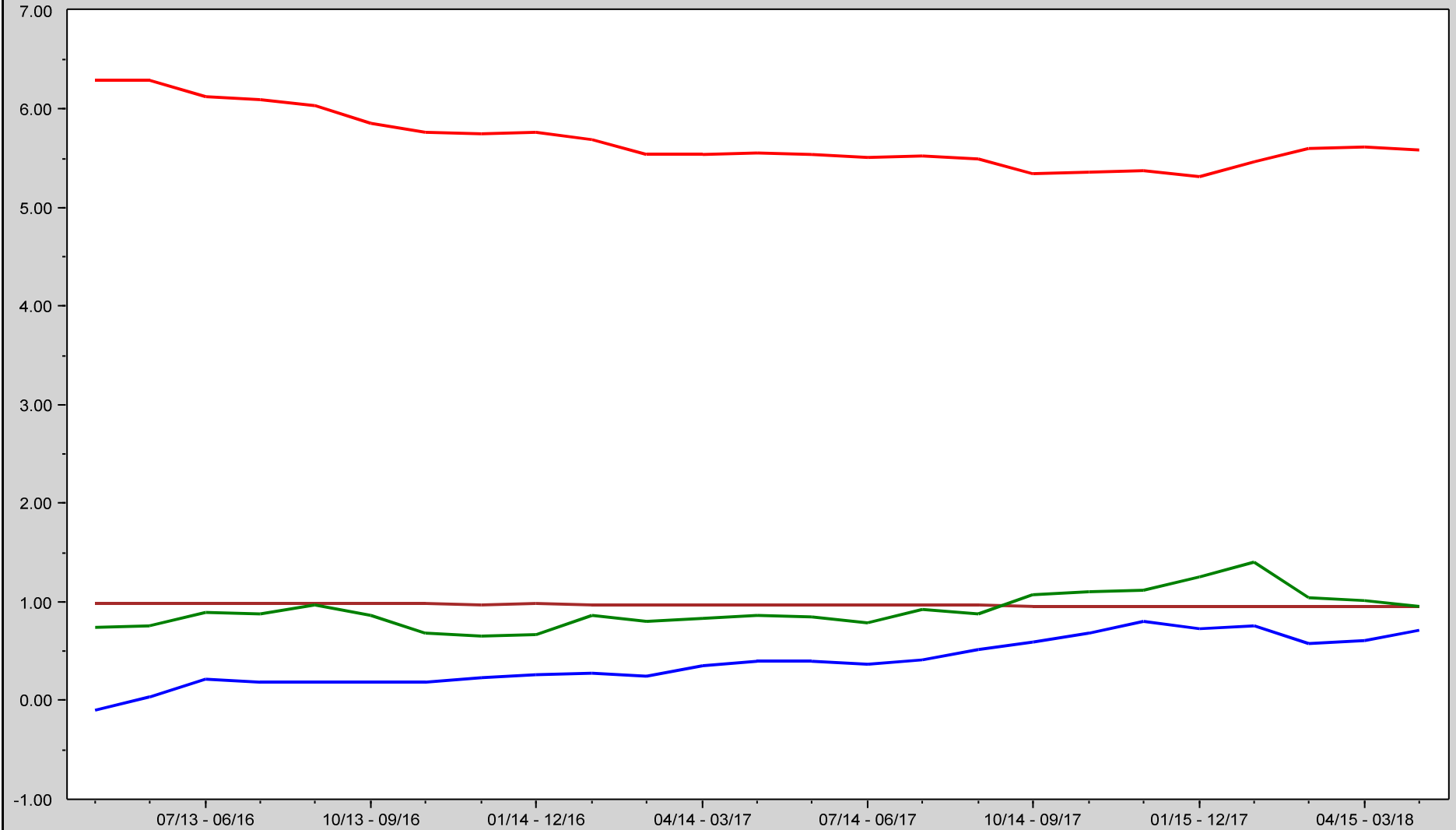
### Risk Overview

### Historical Risk - Three Year Rolling Periods

#### TOTAL PLAN

#### 5 Years Ending April 30, 2018

#### Trend



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

— Ann Std Dev      — Ann Sharpe Ratio      — Ann Alpha      — Beta

## Risk Exposures

### 3 Years Ending April 30, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	10.24	10.20	0.91	-0.33	0.15	1.34
<b>Non-US Public Equity</b>	5.28	11.99	1.08	0.46	0.23	2.16
<b>Equity Hedge Funds</b>	2.70	3.87	0.19	-0.40	0.03	1.02
<b>TOTAL PRIVATE EQUITY</b>	12.91	5.16	-0.08	0.17	0.02	0.74
<b>Traditional Fixed Income</b>	1.22	2.66	0.03	0.98	-0.02	0.11
<b>TOTAL REAL ESTATE</b>	10.14	1.75	-0.00	0.18	-0.05	-0.33
<b>Real Return Hedge Funds</b>	3.93	2.59	0.09	-0.26	0.03	0.67
<b>Inflation-Linked Bonds</b>	0.86	2.28	0.02	0.67	0.01	0.46
<b>Cash</b>	0.94	0.23	0.01	0.01	0.00	0.05
<b>Russell Overlay Fd</b>	0.01	0.07	-0.00	0.00	-0.00	-0.04
<b>TOTAL PLAN</b>	5.79	5.59	0.52	0.15	0.11	1.05



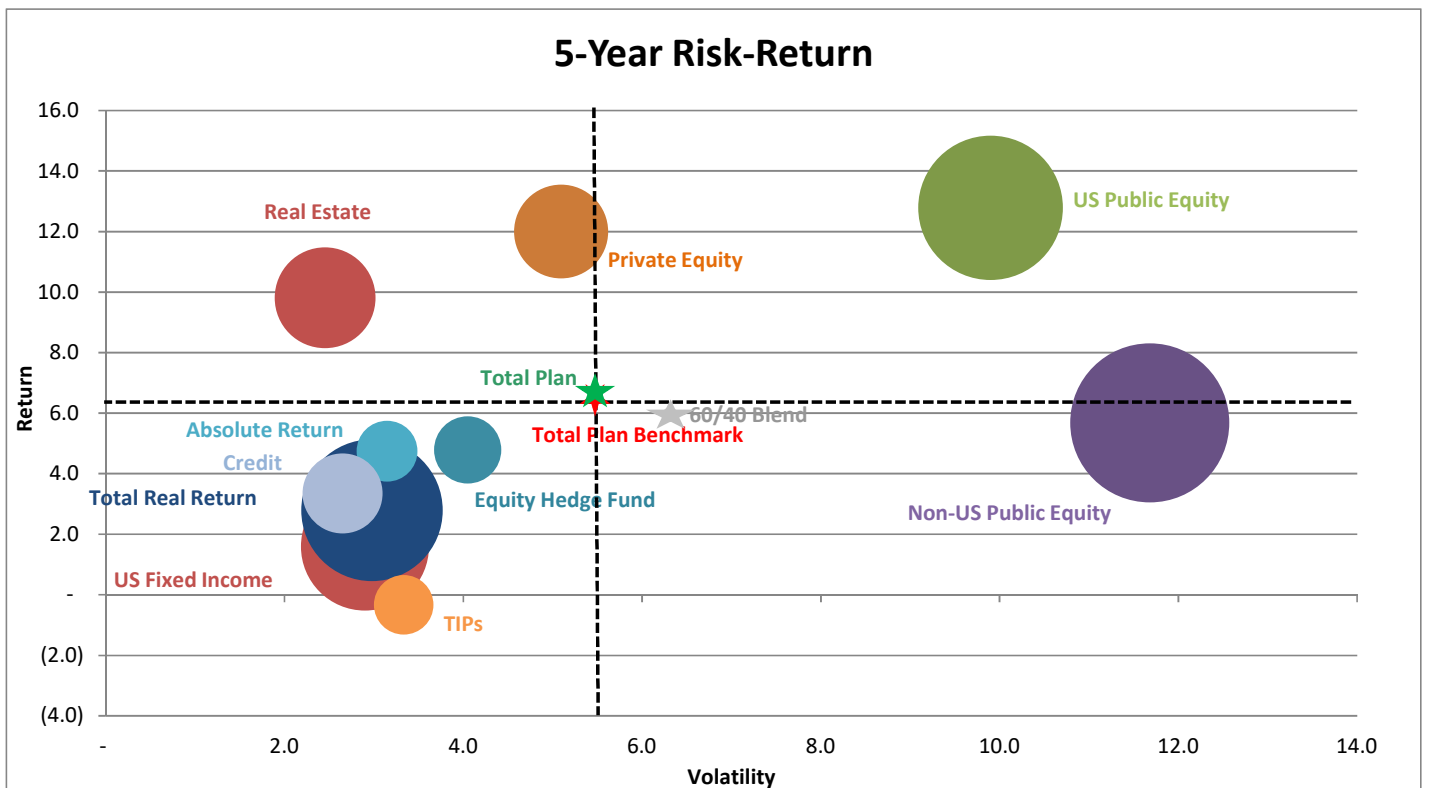
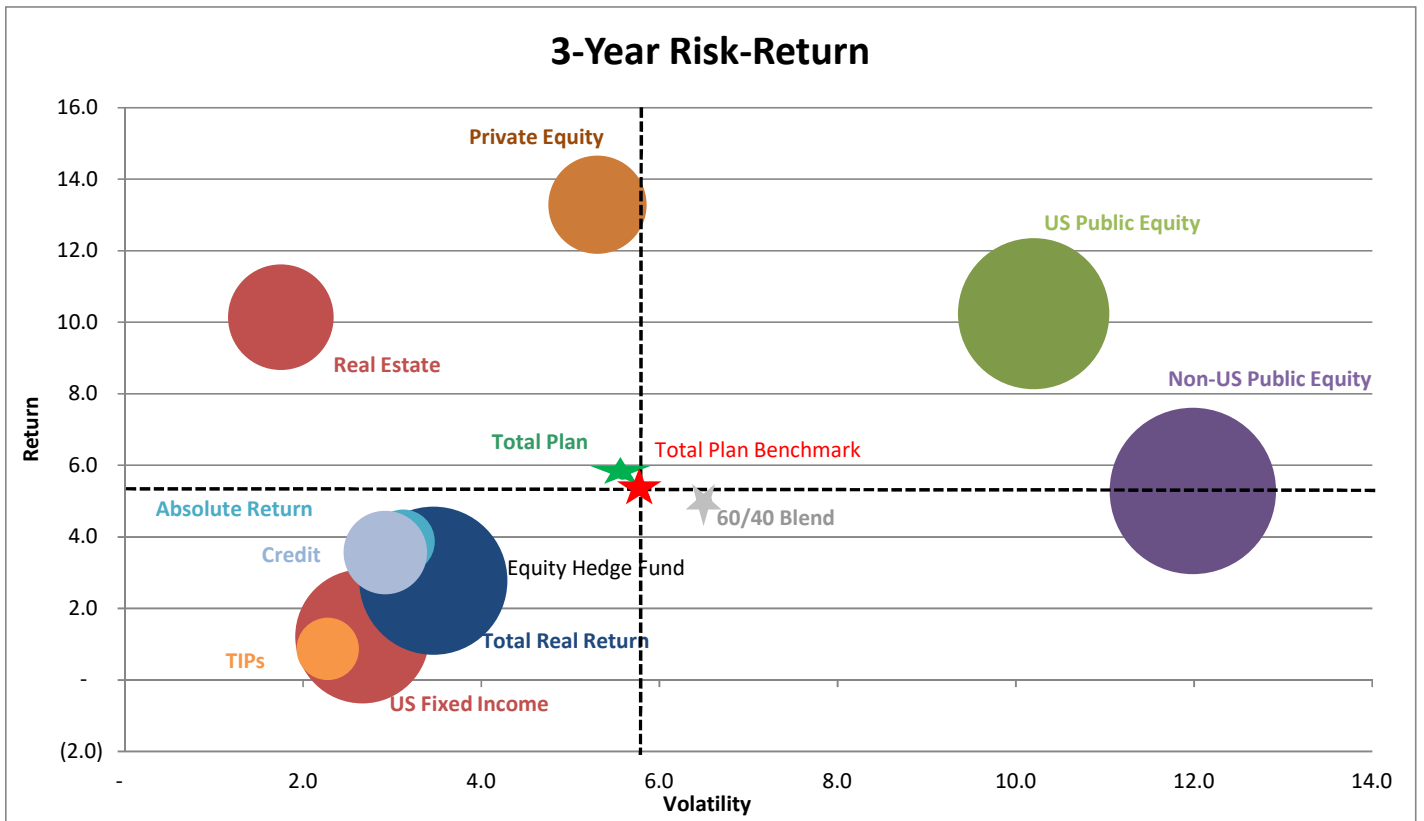
## 5 Years Ending April 30, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
<b>Ann Return</b>	6.67	6.57	5.95
<b>Ann Ex Ret vs Mkt</b>	0.09		
<b>Ann Tracking Error</b>	0.88		
<b>Ann Std Dev</b>	5.47	5.47	6.30
<b>Beta</b>	0.99		
<b>R-Squared</b>	0.97		
<b>Ann Alpha</b>	0.17		
<b>Ann Sharpe Ratio</b>	1.14	1.13	0.89

### ERSRI Portfolio

% - as of April 30, 2018

Bubble-Size Scaled based on Current Allocations



**3 Years Ending April 30, 2018  
Correlation**

**Ann Return**

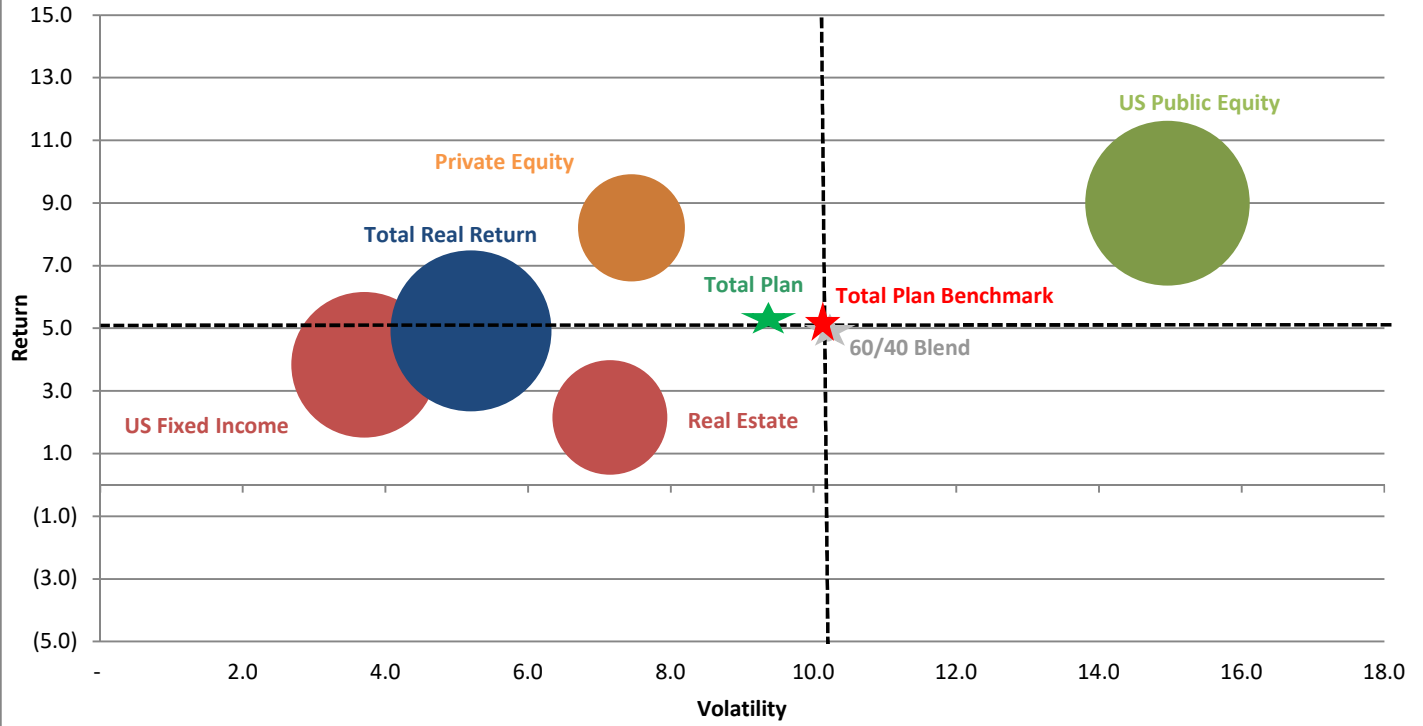
	<b>US Pub EQ</b>	<b>Non-US Pub EQ</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.84	1.00									
<b>Eq HF</b>	0.49	0.51	1.00								
<b>PE</b>	-0.16	-0.15	-0.01	1.00							
<b>FI</b>	0.01	0.22	-0.20	0.06	1.00						
<b>RE</b>	0.01	-0.05	-0.07	-0.14	0.24	1.00					
<b>RR HF</b>	0.44	0.30	0.44	-0.01	-0.21	0.07	1.00				
<b>TIPS</b>	-0.02	0.23	-0.29	0.03	0.81	0.15	-0.08	1.00			
<b>Cash</b>	0.20	0.45	0.35	0.01	0.17	-0.10	0.22	0.12	1.00		
<b>Overlay</b>	-0.05	-0.11	-0.15	0.11	-0.21	0.00	-0.02	-0.18	0.15	1.00	
<b>Total</b>	0.94	0.96	0.53	-0.09	0.18	-0.02	0.41	0.16	0.38	-0.11	1.00
<b>Tot BM</b>	0.93	0.97	0.49	-0.16	0.21	-0.04	0.33	0.18	0.36	-0.12	0.99

**5 Years Ending April 30, 2018  
Correlation**

**Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.79	1.00									
<b>Eq HF</b>	0.57	0.50	1.00								
<b>PE</b>	-0.01	0.00	0.05	1.00							
<b>FI</b>	0.01	0.23	-0.11	-0.08	1.00						
<b>RE</b>	0.13	0.19	0.07	-0.13	0.42	1.00					
<b>RR HF</b>	0.38	0.27	0.54	-0.02	-0.03	0.10	1.00				
<b>TIPS</b>	0.04	0.33	-0.11	-0.05	0.82	0.53	0.07	1.00			
<b>Cash</b>	0.10	0.12	0.08	-0.03	-0.03	-0.13	0.15	-0.06	1.00		
<b>Overlay</b>	-0.29	-0.23	-0.32	-0.03	-0.09	0.13	-0.10	-0.06	0.01	1.00	
<b>Total</b>	0.92	0.95	0.58	0.05	0.21	0.21	0.38	0.28	0.12	-0.28	1.00
<b>Tot BM</b>	0.91	0.96	0.55	-0.02	0.20	0.16	0.33	0.25	0.10	-0.27	0.99

### 10-Year Risk-Return



**10 Years Ending April 30, 2018  
Correlation**

**Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.17	---	---	1.00							
<b>FI</b>	0.31	---	---	-0.04	1.00						
<b>RE</b>	-0.01	---	---	0.22	-0.18	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.12	---	---	-0.13	-0.18	-0.02	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	0.96	---	---	0.23	0.48	0.00	---	---	-0.15	---	1.00
<b>Tot BM</b>	0.96	---	---	0.17	0.48	-0.02	---	---	-0.15	---	0.99

## Section VI.

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### Performance Overview



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,180,065,871</b>	<b>14</b>	<b>0.37</b> 0.38	<b>-0.30</b> -0.27	<b>10.86</b> 10.90	<b>13.00</b> 13.05	<b>10.24</b> 10.20	<b>12.78</b> 12.75	<b>9.00</b> 9.13	<b>8.11</b> 8.11	<b>8/1/2007</b> 8/1/2007
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,429,297,181</b>	<b>17</b>	<b>1.60</b> 1.60	<b>0.41</b> 0.40	<b>12.28</b> 11.92	<b>16.36</b> 15.91	<b>5.28</b> 5.01	<b>5.68</b> 5.46		<b>9.29</b> 8.53	<b>5/1/2009</b> 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,224,237,619	15	1.22 1.15	0.58 -0.15	12.37 10.45	15.40 13.22				14.30 13.48	10/1/2015 10/1/2015
<b>TOTAL PUBLIC GROWTH</b> <i>MSCI All Country World Net Index</i>	<b>3,833,600,671</b>	<b>46</b>	<b>1.10</b> 0.96	<b>0.25</b> -0.02	<b>11.99</b> 11.19	<b>15.05</b> 14.16	<b>7.76</b> 7.43	<b>9.22</b> 8.80	<b>6.54</b> 5.10	<b>4.90</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	498,244,987	6	0.38 0.43	4.49 5.17	14.78 13.96	18.90 18.13	13.29 11.25	12.00 12.52	8.21 10.40	9.48	2/1/1989 2/1/1989
Non Core Real Estate	141,195,695	2	0.00	2.31	10.73					10.73	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	29,154,653	0	2.61 3.27	6.95 9.01	19.04 15.88					19.04 15.88	7/1/2017 7/1/2017
<b>TOTAL PRIVATE GROWTH</b>	<b>668,595,336</b>	<b>8</b>	<b>0.38</b>	<b>4.06</b>	<b>13.96</b>					<b>13.96</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,502,196,007</b>	<b>54</b>	<b>0.99</b>	<b>0.83</b>	<b>12.29</b>					<b>12.29</b>	<b>7/1/2017</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	146,526,827	2	7.58 8.09	-2.75 -3.92	-5.15 -7.74	-10.14 -12.48	-9.08 -10.72			-7.65 -9.53	1/1/2015 1/1/2015
<b>Credit Aggregate</b> <i>Credit Aggregate</i>	<b>360,436,577</b>	<b>4</b>	<b>0.72</b> 0.49	<b>1.97</b> 1.67	<b>4.19</b> 3.72	<b>4.58</b> 4.24	<b>3.56</b> 4.28	<b>3.35</b> 4.23		<b>3.35</b> 4.23	<b>5/1/2013</b> 5/1/2013
Private Credit <i>S&amp;P LSTA Lev Loans + 3%</i>	96,744,331	1	-0.93 1.18	0.58 3.03	4.12 6.42					4.12 6.42	7/1/2017 7/1/2017
<b>TOTAL INCOME</b> <i>Income Aggregate BM</i>	<b>603,707,736</b>	<b>7</b>	<b>2.04</b> 2.18	<b>0.50</b> 1.28	<b>1.61</b> 2.69					<b>1.61</b> 2.69	<b>7/1/2017</b> 7/1/2017
<b>CPC Long Duration</b> <i>Barclays US Treasury LT Index</i>	<b>317,746,014</b>	<b>4</b>	<b>-2.01</b> -1.94	<b>-5.36</b> -5.17	<b>-2.84</b> -2.37					<b>-4.00</b> -3.40	<b>6/1/2017</b> 6/1/2017
<b>CPC Trend Following</b> <i>Credit Suisse Liquid Alt Beta</i>	<b>317,601,004</b>	<b>4</b>	<b>-1.09</b> -5.66	<b>-6.82</b> -14.62	<b>7.29</b> -6.27					<b>3.80</b> -8.13	<b>6/1/2017</b> 6/1/2017
<b>CPC Total Program</b> <i>50/50 CPC Custom BM</i>	<b>635,347,017</b>	<b>8</b>	<b>-1.55</b> -3.80	<b>-5.56</b> -9.55	<b>2.73</b> -3.79					<b>0.45</b> -5.25	<b>6/1/2017</b> 6/1/2017



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure <i>CPI + 4%</i>	142,535,174	2	4.81 0.71	8.22 2.94	13.34 5.59	15.14 6.46	10.02 5.93			9.47 6.08	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	432,349,275	5	1.15 1.27	3.47 3.14	6.74 6.37					6.74 6.37	7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>200,780,986</b>	<b>2</b>	<b>-0.08</b> -0.13	<b>-0.46</b> -0.53	<b>0.79</b> 0.70	<b>0.02</b> -0.15	<b>0.86</b> 0.90	<b>-0.33</b> -0.19		<b>3.53</b> 3.53	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>775,665,436</b>	<b>9</b>	<b>1.47</b> 0.71	<b>3.25</b> 2.02	<b>6.15</b> 4.63					<b>6.15</b> 4.63	<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>536,945,792</b>	<b>6</b>	<b>0.92</b> 0.29	<b>2.39</b> 0.58	<b>6.24</b> 5.03					<b>6.24</b> 5.03	<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>926,502,809</b>	<b>11</b>	<b>-0.72</b> -0.74	<b>-2.21</b> -2.19	<b>-0.72</b> -0.98	<b>-0.03</b> -0.32	<b>1.22</b> 1.07	<b>1.60</b> 1.47	<b>3.84</b> 3.57	<b>4.95</b> 4.80	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>333,940,036</b>	<b>4</b>	<b>-0.06</b>	<b>1.34</b>	<b>1.06</b>	<b>1.60</b>	<b>1.63</b>	<b>0.77</b>		<b>1.54</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>12,585,000</b>	<b>0</b>	<b>-0.01</b>	<b>0.03</b>	<b>-0.03</b>	<b>-0.02</b>	<b>0.01</b>	<b>-0.02</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,797,388,637</b>	<b>22</b>	<b>-0.11</b>	<b>-0.17</b>	<b>1.65</b>					<b>1.65</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,208,401,090</b>	<b>39</b>	<b>-0.02</b>	<b>-0.49</b>	<b>2.21</b>					<b>2.21</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,315,803,484</b>	<b>100</b>	<b>0.67</b> 0.35 0.28	<b>0.29</b> 0.06 -0.81	<b>7.56</b> 7.02 6.26	<b>9.30</b> 8.80 8.25	<b>5.79</b> 5.40 4.99	<b>6.67</b> 6.57 5.95	<b>5.30</b> 5.05 4.84	<b>5.08</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,975,579,368</b>	<b>84</b>	<b>0.61</b> 0.58	<b>-0.41</b> -0.17	<b>6.92</b> 6.74	<b>8.53</b> 8.34	<b>4.92</b> 4.74	<b>6.04</b> 6.04	<b>5.07</b> 4.70	<b>6.38</b>	<b>4/1/1996</b> 4/1/1996





## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## END NOTES

4/30/2018

1 RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)

3% S&amp;P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				3/1/2018 - 3/31/2018	2/1/2018 - 2/28/2018					
<b>US Public Equity</b>	<b>1,180,065,871</b>	<b>14</b>	<b>0.37</b>	<b>-2.01</b>	<b>-3.71</b>	<b>-0.30</b>	<b>21.14</b>	<b>12.84</b>	<b>0.60</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			<i>0.38</i>	<i>-2.01</i>	<i>-3.69</i>	<i>-0.27</i>	<i>21.13</i>	<i>12.74</i>	<i>0.48</i>	<i>8/1/2007</i>
<b>Non-US Public Equity</b>	<b>1,429,297,181</b>	<b>17</b>	<b>1.60</b>	<b>-1.70</b>	<b>-4.76</b>	<b>0.41</b>	<b>27.76</b>	<b>5.01</b>	<b>-5.77</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			<i>1.60</i>	<i>-1.76</i>	<i>-4.72</i>	<i>0.40</i>	<i>27.19</i>	<i>4.50</i>	<i>-5.66</i>	<i>5/1/2009</i>
QVM Tilt	1,224,237,619	15	1.22	-2.17	-3.62	0.58	23.36	7.58		10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>1.15</i>	<i>-2.18</i>	<i>-4.14</i>	<i>-0.15</i>	<i>22.40</i>	<i>7.51</i>		<i>10/1/2015</i>
<b>TOTAL PUBLIC GROWTH</b>	<b>3,833,600,671</b>	<b>46</b>	<b>1.10</b>	<b>-1.95</b>	<b>-4.07</b>	<b>0.25</b>	<b>24.11</b>	<b>8.78</b>	<b>-2.48</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			<i>0.96</i>	<i>-2.14</i>	<i>-4.20</i>	<i>-0.02</i>	<i>23.97</i>	<i>7.86</i>	<i>-2.36</i>	<i>7/1/2000</i>
Private Equity	498,244,987	6	0.38	2.12	1.24	4.49	19.69	9.19	7.08	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>0.43</i>	<i>2.43</i>	<i>1.52</i>	<i>5.17</i>	<i>15.49</i>	<i>8.00</i>	<i>7.29</i>	<i>2/1/1989</i>
Non Core Real Estate	141,195,695	2	0.00	1.14	1.16	2.31				7/1/2017
Opportunistic Private Credit	29,154,653	0	2.61	0.00	0.00	6.95				7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>3.27</i>	<i>0.13</i>	<i>0.00</i>	<i>9.01</i>				<i>7/1/2017</i>
<b>TOTAL PRIVATE GROWTH</b>	<b>668,595,336</b>	<b>8</b>	<b>0.38</b>	<b>1.79</b>	<b>1.17</b>	<b>4.06</b>				<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,502,196,007</b>	<b>54</b>	<b>0.99</b>	<b>-1.37</b>	<b>-3.30</b>	<b>0.83</b>				<b>7/1/2017</b>
Harvest Fund Advisor	146,526,827	2	7.58	-5.23	-10.15	-2.75	-5.26	20.64	-31.01	1/1/2015
<i>Alerian MLP Index</i>			<i>8.09</i>	<i>-6.94</i>	<i>-9.69</i>	<i>-3.92</i>	<i>-6.52</i>	<i>18.31</i>	<i>-32.59</i>	<i>1/1/2015</i>
<b>Credit Aggregate</b>	<b>360,436,577</b>	<b>4</b>	<b>0.72</b>	<b>0.36</b>	<b>-0.05</b>	<b>1.97</b>	<b>3.54</b>	<b>9.59</b>	<b>-1.29</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.49</i>	<i>0.24</i>	<i>0.08</i>	<i>1.67</i>	<i>4.27</i>	<i>9.63</i>	<i>0.49</i>	<i>5/1/2013</i>
Private Credit	96,744,331	1	-0.93	0.00	1.53	0.58				7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>1.18</i>	<i>0.63</i>	<i>0.36</i>	<i>3.03</i>				<i>7/1/2017</i>
<b>TOTAL INCOME</b>	<b>603,707,736</b>	<b>7</b>	<b>2.04</b>	<b>-1.06</b>	<b>-2.54</b>	<b>0.50</b>				<b>7/1/2017</b>
<i>Income Aggregate BM</i>			<i>2.18</i>	<i>-0.96</i>	<i>-1.65</i>	<i>1.28</i>				<i>7/1/2017</i>
<b>CPC Long Duration</b>	<b>317,746,014</b>	<b>4</b>	<b>-2.01</b>	<b>3.06</b>	<b>-2.98</b>	<b>-5.36</b>				<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			<i>-1.94</i>	<i>3.03</i>	<i>-3.00</i>	<i>-5.17</i>				<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>317,601,004</b>	<b>4</b>	<b>-1.09</b>	<b>-2.10</b>	<b>-13.63</b>	<b>-6.82</b>				<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.66</i>	<i>-5.05</i>	<i>-14.04</i>	<i>-14.62</i>				<i>6/1/2017</i>
<b>CPC Total Program</b>	<b>635,347,017</b>	<b>8</b>	<b>-1.55</b>	<b>0.60</b>	<b>-8.37</b>	<b>-5.56</b>				<b>6/1/2017</b>
<i>50/50 CPC Custom BM</i>			<i>-3.80</i>	<i>-1.01</i>	<i>-8.52</i>	<i>-9.55</i>				<i>6/1/2017</i>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				3/1/2018 - 3/31/2018	2/1/2018 - 2/28/2018	YTD	2017		2016	2015
Priv Listed Infrastructure <i>CPI + 4%</i>	142,535,174	2	4.81 <i>0.71</i>	1.29 <i>0.55</i>	0.00 <i>0.79</i>	8.22 <i>2.94</i>	12.45 <i>6.11</i>	13.35 <i>6.07</i>	3/1/2015 <i>3/1/2015</i>	
Core Real Estate <i>NFI-ODCE BM 2</i>	432,349,275	5	1.15 <i>1.27</i>	0.75 <i>1.85</i>	0.72 <i>0.00</i>	3.47 <i>3.14</i>			7/1/2017 <i>7/1/2017</i>	
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>200,780,986</b>	<b>2</b>	<b>-0.08</b> <i>-0.13</i>	<b>0.73</b> <i>0.82</i>	<b>-0.41</b> <i>-0.46</i>	<b>-0.46</b> <i>-0.53</i>	<b>1.73</b> <i>1.90</i>	<b>3.91</b> <i>4.01</i>	<b>-0.26</b> <i>-0.15</i>	<b>11/1/2009</b> <i>11/1/2009</i>
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>775,665,436</b>	<b>9</b>	<b>1.47</b> <i>0.71</i>	<b>0.84</b> <i>1.28</i>	<b>0.29</b> <i>0.13</i>	<b>3.25</b> <i>2.02</i>				<b>7/1/2017</b> <i>7/1/2017</i>
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>536,945,792</b>	<b>6</b>	<b>0.92</b> <i>0.29</i>	<b>-0.86</b> <i>-0.46</i>	<b>1.09</b> <i>-1.55</i>	<b>2.39</b> <i>0.58</i>				<b>7/1/2017</b> <i>7/1/2017</i>
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>926,502,809</b>	<b>11</b>	<b>-0.72</b> <i>-0.74</i>	<b>0.52</b> <i>0.64</i>	<b>-0.94</b> <i>-0.95</i>	<b>-2.21</b> <i>-2.19</i>	<b>3.99</b> <i>3.54</i>	<b>3.15</b> <i>2.65</i>	<b>0.25</b> <i>0.55</i>	<b>7/1/2000</b> <i>7/1/2000</i>
<b>Total Cash and Other Funds</b>	<b>333,940,036</b>	<b>4</b>	<b>-0.06</b>	<b>0.52</b>	<b>0.70</b>	<b>1.34</b>	<b>-1.64</b>	<b>3.33</b>	<b>0.03</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>12,585,000</b>	<b>0</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.09</b>	<b>0.06</b>	<b>0.00</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,797,388,637</b>	<b>22</b>	<b>-0.11</b>	<b>0.09</b>	<b>-0.02</b>	<b>-0.17</b>				<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,208,401,090</b>	<b>39</b>	<b>-0.02</b>	<b>0.37</b>	<b>-1.71</b>	<b>-0.49</b>				<b>7/1/2017</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,315,803,484</b>	<b>100</b>	<b>0.67</b> <i>0.35</i> <i>0.28</i>	<b>-0.68</b> <i>-0.60</i> <i>-1.03</i>	<b>-2.64</b> <i>-2.54</i> <i>-2.90</i>	<b>0.29</b> <i>0.06</i> <i>-0.81</i>	<b>14.48</b> <i>14.26</i> <i>15.41</i>	<b>7.35</b> <i>6.42</i> <i>5.92</i>	<b>-0.28</b> <i>-0.24</i> <i>-0.98</i>	<b>7/1/2000</b> <i>7/1/2000</i> <i>7/1/2000</i>
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,975,579,368</b>	<b>84</b>	<b>0.61</b> <i>0.58</i>	<b>-1.06</b> <i>-1.12</i>	<b>-3.29</b> <i>-2.76</i>	<b>-0.41</b> <i>-0.17</i>	<b>14.66</b> <i>14.44</i>	<b>6.97</b> <i>6.13</i>	<b>-1.68</b> <i>-1.64</i>	<b>4/1/1996</b> <i>4/1/1996</i>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

### END NOTES

4/30/2018

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:

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)

3% S&amp;P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

## Section VII.

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### Crisis Protection Class

CPC Returns				
CPC Program, April 30, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (April '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.55	0.45	7.24	9.47
CPC Trend	-1.09	3.80	10.33	16.67
CPC Long Duration	-2.01	-4.00	9.09	9.02

Portfolio Beta						
CPC Program, 04/30/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index   Beta	Market Monitor: Dollar Index   Beta	Market Monitor: Gold   Beta	Market Monitor: GSCI Non-Energy   Beta	Market Monitor: IBOXHY   Beta	Market Monitor: S&P 500 INDEX   Beta
Total CPC Program	0.48	-0.52	0.38	0.43	1.66	0.36
CPC Trend	-0.18	-0.67	0.49	0.62	2.11	0.57
CPC Long Duration	1.14	-0.36	0.28	0.23	1.20	0.15

Portfolio Beta						
CPC Program, 04/30/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index   Beta	Market Monitor: US 10YR NOTE (CBT)   Beta	Market Monitor: WTI Crude Oil   Beta	Market Monitor: 90 Day T-Bill   Beta	Bench Global Equity D   Beta	Market Monitor: Russell 3000 Index   Beta
Total CPC Program	0.23	0.50	0.21	2.15	0.53	0.33
CPC Trend	0.60	-1.81	0.47	9.49	0.81	0.57
CPC Long Duration	-0.15	2.82	-0.04	-5.23	0.25	0.08

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.88	0.50
CPC Trend	0.88	1.00	0.02
CPC Long Duration	0.50	0.02	1.00

Return Correlation (APR '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.78	0.70
CPC Trend	0.78	1.00	0.10
CPC Long Duration	0.70	0.10	1.00

## Section VIII.

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### Absolute Returns



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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of April 30, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Absolute Return Portfolio</b>													
Capula Global Relative Value Fund Ltd.	71,832,185	13.3%			1.86%	3.35%	3.41%	6.04%	6.93%	5.81%	1.86%	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,274,237	16.1%	0.12%	0.12%	1.54%	3.85%	4.76%	4.96%	5.11%	5.93%	1.99%	2.59	Nov-11
DE Shaw Composite Fund LLC	110,535,471	20.4%			4.84%	10.59%	11.70%	9.65%	12.13%	12.98%	4.10%	2.85	Nov-11
Elliott Associates, L.P.	106,997,295	19.8%	0.10%	0.10%	1.90%	7.08%	7.47%	8.93%	8.96%	9.31%	3.59%	2.33	Nov-11
Graham Absolute Return Trading Ltd.	60,824,944	11.2%	2.01%	2.01%	5.35%	5.97%	3.77%	2.83%	2.80%	3.11%	5.70%	0.46	Jan-12
Viking Global Equities, LP	59,957,865	11.1%	1.70%	1.70%	1.52%	6.35%	6.23%	4.70%	9.40%	10.20%	7.05%	1.33	Dec-11
Winton Fund Limited	38,756,311	7.2%	1.56%	1.56%	0.45%	9.12%	7.51%	1.83%	3.94%	4.07%	8.70%	0.43	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>536,178,307</b>	<b>99.1%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>2.59%</b>	<b>6.75%</b>	<b>7.18%</b>	<b>3.85%</b>	<b>5.57%</b>	<b>6.08%</b>	<b>3.18%</b>	<b>1.68</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.29%	0.29%	0.58%	5.03%	5.34%	1.88%	3.27%	3.66%	3.37%	0.90	Nov-11
MSCI AC World Index Free - Net			0.95%	0.95%	-0.02%	11.19%	14.16%	7.43%	8.80%	10.17%	10.66%	0.91	Nov-11
ML 3-month T-Bills			0.13%	0.13%	0.49%	1.04%	1.17%	0.57%	0.36%	0.30%	0.12%	-	Nov-11
Russell 3000 Index (DRI)			0.38%	0.38%	-0.27%	10.90%	13.05%	10.20%	12.75%	14.48%	9.88%	1.36	Nov-11
<b>Liquidating Portfolio</b>													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,186,496	0.6%	0.00%	0.00%	0.00%	0.00%	0.00%	2.75%	3.38%	4.02%	5.21%	0.66	Mar-12
Claren Road Credit Fund, Ltd.	236,030	0.0%	0.00%	0.00%	1.45%	-17.24%	-15.99%	-4.05%	-4.16%	-3.83%	12.17%	-0.32	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	358,115	0.1%	0.00%	0.00%	-2.75%	2.31%	1.55%	-19.02%	-14.76%	-10.51%	19.29%	-0.50	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,088,443	0.2%	0.03%	0.03%	-4.64%	15.43%	31.55%	-	-	12.58%	18.77%	0.65	Jul-16
OZ Domestic Partners II, L.P. - Holdback	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%	4.31%	6.18%	4.25%	1.28	Nov-11
PFM Diversified Fund, L.P. - Holdback	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.53%	4.01%	4.48%	8.00%	0.51	Mar-12
<b>Liquidating/Redeeming - Total</b>	<b>4,869,085</b>	<b>0.9%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.42%</b>	<b>0.76%</b>	<b>0.05%</b>	<b>-1.78%</b>	<b>-2.01%</b>	<b>0.11%</b>	<b>4.94%</b>	<b>-0.08</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>541,047,392</b>	<b>100.0%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>2.48%</b>	<b>6.32%</b>	<b>6.61%</b>	<b>3.27%</b>	<b>4.60%</b>	<b>5.37%</b>	<b>3.01%</b>	<b>1.55</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.29%	0.29%	0.58%	5.03%	5.34%	1.88%	3.27%	3.66%	3.37%	-	Nov-11
<b>Market Indices</b>													
Libor3Month			0.19%	0.19%	0.69%	1.41%	1.62%	0.99%	0.70%	0.63%	0.15%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.74%	-0.74%	-2.19%	-0.98%	-0.32%	1.08%	1.47%	2.07%	2.76%	0.53	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.65%	0.65%	-0.21%	2.23%	3.27%	4.98%	4.76%	6.84%	5.14%	1.19	Nov-11
S&P 500 TR			0.38%	0.38%	-0.38%	11.00%	13.27%	10.57%	12.96%	14.60%	9.72%	1.39	Nov-11
MSCI EAFE - Net			2.28%	2.28%	0.72%	10.65%	14.51%	4.94%	5.90%	7.79%	12.60%	0.61	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.44%	-0.44%	0.97%	17.04%	21.71%	6.00%	4.74%	4.87%	15.46%	0.34	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.




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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of April 30, 2018

Fund	Trailing Returns					Calendar Year Returns					5 Yr			Sharpe Ratio			Start Date	
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr	5 yr		Incep.
<b>Absolute Return</b>																		
Capula Global Relative Value Fund Ltd.		1.80%				3.33%	6.03%	6.92%	3.79%	8.37%	7.54%	8.14%	7.60%	1.76%	2.93	3.35	1.85	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.12%	1.49%	0.12%	-0.51%	0.57%	4.52%	4.74%	4.97%	6.11%	6.71%	1.51%	4.45%	9.52%	2.03%	2.08	2.06	1.58	Mar-96
DE Shaw Composite Fund LLC		4.67%				11.17%	9.14%	11.37%	10.41%	6.12%	13.68%	15.57%	11.51%	3.95%	2.35	2.57	1.60	Mar-01
Elliott Associates, L.P.	0.10%	1.90%	0.10%	-0.70%	1.60%	7.30%	8.48%	8.56%	8.80%	12.98%	2.51%	8.24%	12.44%	3.46%	1.93	2.19	1.93	Jan-90
Graham Absolute Return Trading Ltd.	2.01%	5.38%	2.01%	-2.17%	-0.92%	3.63%	2.55%	5.30%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.99%	0.25	0.60	0.95	Jan-05
Viking Global Equities, LP	1.70%	1.47%	1.70%	-1.00%	-1.10%	6.91%	4.92%	9.50%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.70%	0.51	1.13	1.42	Oct-99
Winton Fund Limited	1.56%	0.43%	1.56%	-0.31%	-5.03%	7.46%	1.82%	3.93%	7.88%	-3.01%	0.95%	13.88%	9.43%	9.12%	0.13	0.39	0.67	Oct-97
<b>Liquidating Portfolio</b>																		
Brigade Leveraged Capital Structures Fund LP	0.41%	2.54%	0.41%	0.62%	-1.09%	5.37%	4.42%	4.38%	6.35%	23.04%	-10.73%	0.61%	6.13%	5.86%	0.52	0.65	0.75	Jan-07
Claren Road Credit Fund, Ltd.	0.00%	1.35%	0.00%	0.84%	0.20%	-3.78%	-7.06%	-6.11%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.39%	-1.13	-0.91	0.31	Jan-06
Indus Asia Pacific Fund, LP	0.00%	-2.75%	0.00%	-0.75%	-2.43%	1.55%	-19.02%	-14.68%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.36%	-0.67	-0.66	0.05	Dec-00
Luxor Capital Partners, LP	0.03%	-4.64%	0.03%	-0.38%	0.13%	31.55%	8.63%	4.88%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.37%	0.50	0.35	0.85	Apr-02
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	0.29%	0.58%	0.29%	-0.46%	-1.55%	5.34%	1.88%	3.27%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.38%				Jan-90
HFRI Fund Weighted Composite Index	0.38%	0.39%	0.38%	-0.49%	-1.79%	5.77%	3.27%	4.14%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.71%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.19%	0.69%	0.19%	0.19%	0.15%	1.62%	0.99%	0.70%	1.29%	0.76%	0.33%	0.23%	0.27%	0.16%				Jan-87
Barclays Aggregate Bond Index	-0.74%	-2.19%	-0.74%	0.64%	-0.95%	-0.32%	1.08%	1.47%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.93%				Jan-76
Barclays High Yield Credit Bond Index	0.65%	-0.21%	0.65%	-0.60%	-0.85%	3.27%	4.98%	4.76%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.22%				Jul-83
S&P 500 (TR)	0.38%	-0.38%	0.38%	-2.54%	-3.69%	13.27%	10.57%	12.96%	21.83%	11.96%	1.38%	13.69%	32.39%	9.86%				Jun-88
MSCI EAFE - Net - USD	2.28%	0.72%	2.28%	-1.80%	-4.51%	14.51%	4.94%	5.90%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.75%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-0.44%	0.97%	-0.44%	-1.86%	-4.61%	21.71%	6.00%	4.74%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	14.98%				Dec-87

Note: The above is manager composite history.

## Section IX.

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### Private Equity Returns

**Portfolio Summary**

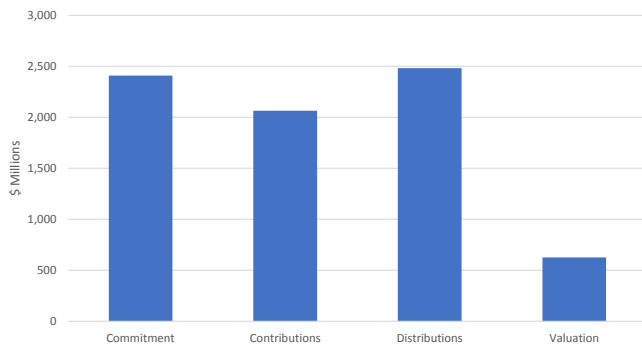
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All Investments

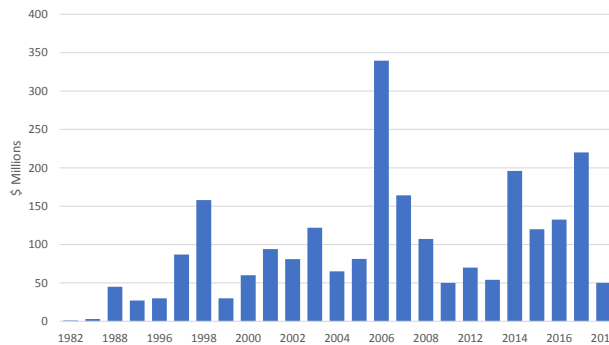
**Performance Summary**

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	81	1,386,097,821	1,255,001,987	1,604,404,208	360,240,854	1.57	13.29%	12.89%
	Direct Lending Total	4	125,000,000	52,433,754	31,586,500	31,300,271	1.20	9.86%	8.46%
	Distressed Debt Total	14	263,000,000	220,486,591	241,132,794	70,079,791	1.42	10.35%	10.11%
	Energy Total	9	198,000,000	150,289,926	190,953,996	33,926,965	1.50	23.80%	8.00%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	21,209,574	-	19,910,576	0.94	-6.68%	-6.82%
	Secondary Total	4	60,000,000	54,952,240	63,959,547	3,485,039	1.23	5.89%	3.22%
	Venture Capital Total	22	281,250,000	264,971,259	243,439,355	107,246,833	1.32	5.46%	3.23%
<b>Total: Private Equity Fu</b>		<b>136</b>	<b>2,408,347,821</b>	<b>2,064,345,331</b>	<b>2,482,225,222</b>	<b>626,190,329</b>	<b>1.51</b>	<b>13.51%</b>	<b>11.38%</b>

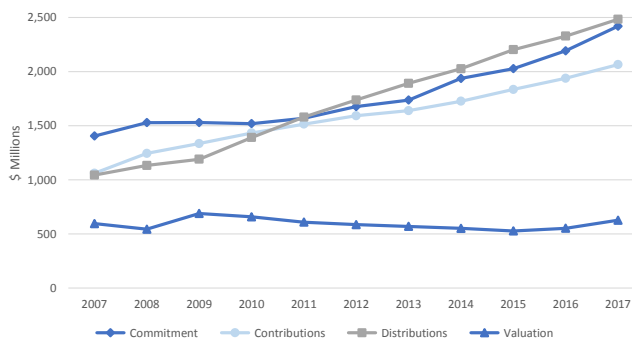
**Cash Flow and Valuation Summary**



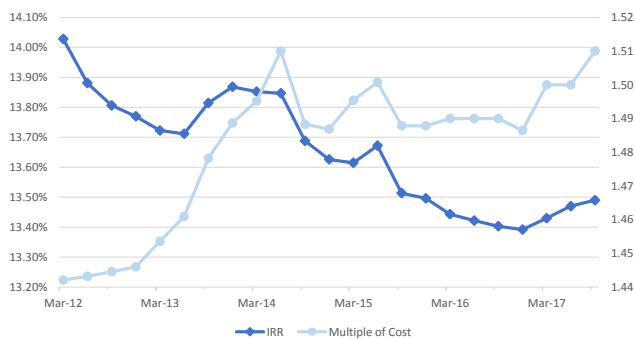
**Commitment by Vintage Year**



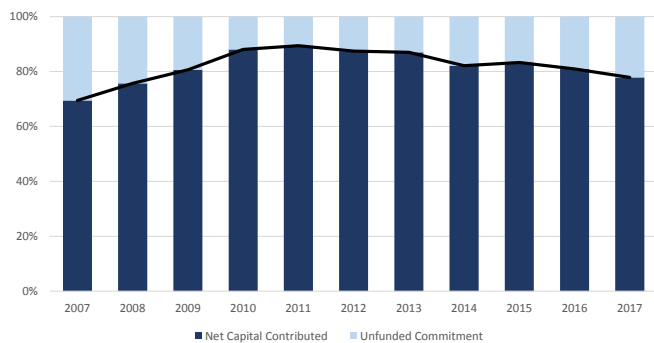
**Historical Cash Flows and Valuation**



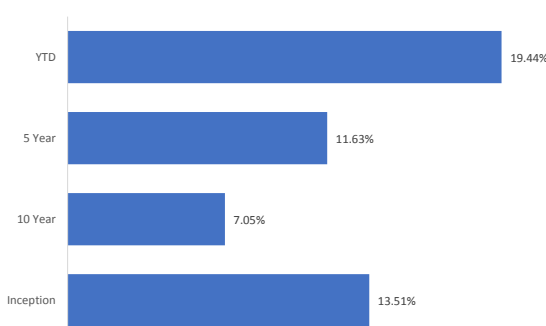
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



**Employees' Retirement System of Rhode Island Private Equity Performance**  
12/31/2017

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
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	1,596,121	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,382,280	17.1	2.1
CVC European Equity Partners III	2001	Buyout	20,000,000	24,546,277	59,551,716	297,278	1,464,114	41.1	2.6
Parthenon Investors II	2001	Buyout	23,960,000	22,138,977	37,045,489	1,821,023	458,836	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,012,605	4.4	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	736,931	20.2	2.6
TPG Partners IV	2003	Buyout	15,000,000	16,461,552	30,967,327	64,421	1,267,887	15.6	1.9
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	479,299	15.1	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	219,712	3,919,091	13.4	2.0
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,115	41,024,623	2,329,200	27,683	16.6	2.0
Providence Equity Partners V	2005	Buyout	25,000,000	31,563,997	36,601,997	2,200,670	1,646,301	3.6	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,307,294	19.6	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	35,555	1.0	1.1
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,080,832	1,011,795	6,714,834	3.5	1.2
LNK Partners	2006	Buyout	12,500,000	12,190,625	16,903,781	358,649	-	8.0	1.4
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	33,036,011	-	1,345,907	8.7	1.7
TPG Partners V	2006	Buyout	20,000,000	20,987,746	24,124,685	1,298,453	5,031,132	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	30,369,301	1,731,093	12,527,125	18.2	2.1
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,554,599	777,632	7,121,973	17.6	2.3
Providence Equity Partners VI	2007	Buyout	25,000,000	34,196,083	34,063,058	1,301,084	10,974,928	6.3	1.4
Trilantic Capital Partners IV	2007	Buyout	11,998,351	11,462,011	16,115,527	1,190,822	2,568,665	14.6	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	28,977,831	762,500	9,365,204	9.8	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,502,372	41,215,677	297,107	9,501,144	19.2	2.0
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,599,873	953,407	12,918,155	8.5	1.6
TPG Partners VI	2008	Buyout	10,000,000	10,796,735	11,410,463	524,965	5,078,279	9.2	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,550,000	7,600,000	1,450,000	24,021,135	19.2	1.7
Providence Equity Partners VII	2012	Buyout	25,000,000	25,693,844	16,243,487	8,720,859	21,442,932	21.3	1.5
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	13,540,595	6,242,732	6,310,092	14,623,921	18.9	1.5
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,974,513	6,317,556	5,064,247	18,749,172	19.1	1.5
Carlyle Asia Partners IV	2014	Buyout	30,000,000	20,146,624	4,300,217	13,713,832	26,354,222	19.7	1.5
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,221,271	3,949,593	2,152,905	16,346,662	3.6	1.0
Nautic Partners VII	2014	Buyout	20,000,000	16,173,915	15,191,085	5,090,798	13,620,019	45.2	1.8
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	32,757,089	22.8	1.8
Sorenson Capital Partners III	2014	Buyout	30,000,000	21,334,898	7,769	16,606,033	22,755,867	4.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,483,640	1,214,178	6,707,969	10,321,884	15.9	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	12,036,162	1,525,847	14,489,685	13,010,723	18.0	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,026,545	805,848	10,771,800	21,367,614	8.1	1.1
Advent International GPE VIII	2016	Buyout	20,000,000	9,030,000	-	10,970,000	6,992,891	12.7	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	5,680,817	3,177,679	14,922,796	4,611,223	-13.9	0.9
Southwest Partners VII	2016	Buyout	37,500,000	3,963,508	577,053	34,116,813	1,648,871	0.0	0.6
Tenex Capital Partners II	2016	Buyout	25,000,000	9,601,861	714,865	15,958,479	9,598,650	8.5	1.1
RLH IV	2017	Buyout	40,000,000	1,279,951	-	38,625,619	1,114,895	-12.4	0.9
Capital Spring Investment Partners	2016	Private Credit	30,000,000	11,394,177	2,039,406	20,372,595	9,805,007	6.6	1.1
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,784,995	6,974,396	9,882,092	7.5	1.5
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,265,363	9,053,981	275,492	844,197	7.7	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	6,352,967	5,783,415	20,411,973	11.8	1.6
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	16,320,632	2,500,000	8,668,553	2.2	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,851,159	5.3	1.1
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	20,780,399	-	29,219,601	19,910,576	n/a	n/a
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	69,666	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	-	130,815	-2.2	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	(1)	1,136,971	-8.2	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,232,912	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,082,133	11,591,418	2,127,346	14,088,880	16.8	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	16,923,239	3,485,075	9,639,240	15,939,693	15.8	1.2
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	1,778,670	-	48,221,330	1,328,029	-43.0	0.8
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,411,595	802,500	183,959	-10.2	0.8
Colter International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,082,839	8.2	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,814,834	19,728,224	1,596,691	1,218,241	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	496,585	5.8	1.5
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	675,000	2,348,569	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,981,490	2.2	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,027,040	-	7,612,963	16.6	2.3
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	686,019	-5.5	0.7
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,233,569	-	2,183,228	-10.0	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	30,007,500	375,000	6,670,753	17.1	2.6
Point 406 Ventures I	2006	Venture Capital	10,000,000	9,630,000	7,346,292	370,000	8,277,525	7.6	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,178,721	2,284,555	78,179	4,203,763	0.9	1.1
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	524,973	6.8	1.4
Paladin III	2008	Venture Capital	10,000,000	12,920,332	5,984,475	393,278	11,218,086	6.8	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	20,500,000	2,726,322	4,500,000	25,068,656	14.9	1.4
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	7,320,000	42,620	7,680,000	10,203,300	34.6	1.4
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	3,996,055	24.7	1.2
Other funds in aggregate**	various		120,000,000	118,552,488	119,722,038	15,009,645	39,466,697		
<b>Total</b>			<b>\$ 1,551,768,269</b>	<b>\$ 1,308,864,800</b>	<b>\$ 1,300,449,065</b>	<b>\$ 403,384,789</b>	<b>\$ 624,143,337</b>		

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

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

## Section X.

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### Real Estate Returns

**PORTFOLIO SUMMARY**

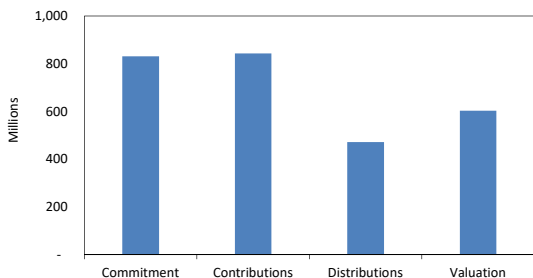
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All Portfolio Investments - Real Estate <sup>(1)</sup>

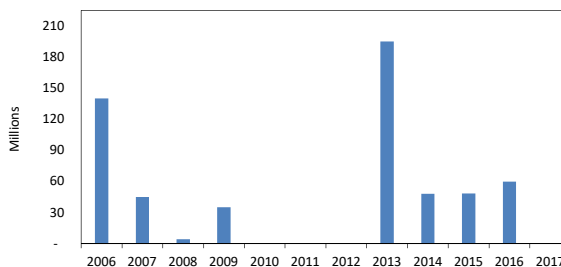
**Performance Summary**

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	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	480,866,996	301,823,744	428,704,281	1.5x	5.5%	5.6%
	Non-Core	21	415,260,817	361,429,553	169,124,790	174,250,217	0.9x	-1.3%	2.1%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>842,296,549</b>	<b>470,948,534</b>	<b>602,954,498</b>	<b>1.3x</b>	<b>4.1%</b>	<b>4.8%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>842,296,549</b>	<b>470,948,534</b>	<b>602,954,498</b>	<b>1.3x</b>	<b>4.1%</b>	<b>4.8%</b>

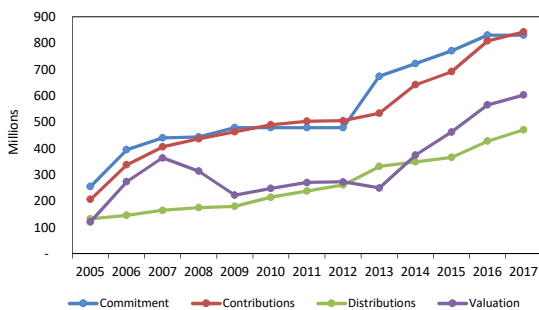
**Cash Flow and Valuation Summary**



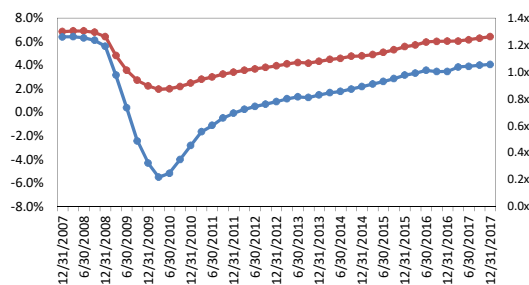
**Commitment by Vintage Year**



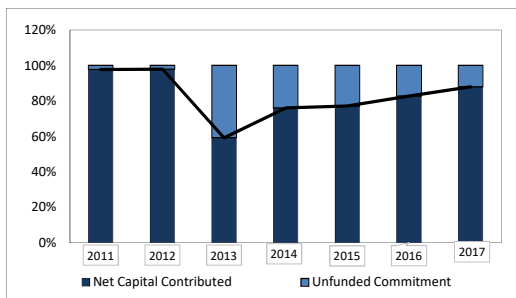
**Historical Cash Flows and Valuation**



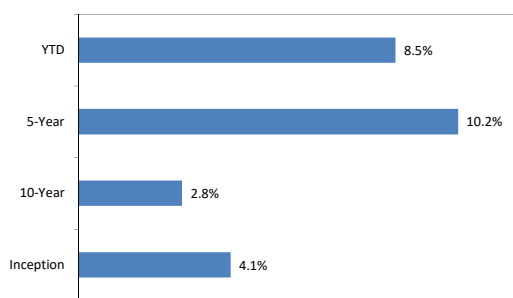
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(5)</sup>**



<sup>(1)</sup> Investment information listed as of March 31, 1989 through December 31, 2017 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.  
<sup>(4)</sup> As of December 31, 2017, there are five core funds and eleven non-core funds.  
<sup>(5)</sup> The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance  
12/31/2017**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	17,063,564	-	103,516,837	11.4	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	9,533,687	-	79,315,423	10.4	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	27,897,214	-	107,410,802	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	21,775,099	-	63,134,767	7.3	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	20,835,158	-	75,808,185	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,350,205	573,427	650,579	15.2	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	11,057,760	1,961,674	11,353,108	18.0	1.4
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	6,523,624	900,546	32,810,129	18.1	1.4
Waterton Fund XII	2014	Value-Add	35,000,000	33,133,908	4,636,002	1,866,092	39,546,793	15.8	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,214,463	3,064,687	21,996,204	12.0	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	8,224,455	-7.7	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,141,673	428,467	998,224	-17.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	190,555	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	37,399,451	7,421,000	12,600,549	43,359,445	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,581	7,971,108	6,330,236	14,541,494	20.0	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,000,000	-	19,000,000	579,233	n/a	n/a
<b>Total</b>			<b>\$ 560,134,477</b>	<b>\$ 492,223,344</b>	<b>\$ 162,954,057</b>	<b>\$ 67,911,133</b>	<b>\$ 603,436,234</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.

## Section XI.

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### Infrastructure Returns

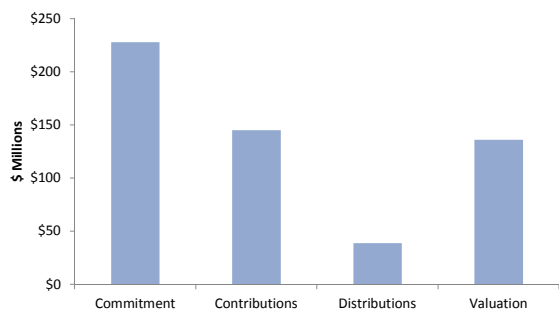


**Portfolio Summary**  
12/31/2017  
All Private Infrastructure

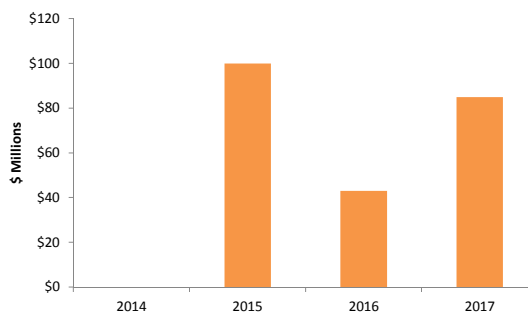
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,863,468	59,537,538	1.27	8.2%	2.1%
ISQ Global Infrastructure Fund	50,000,000	55,766,918	21,453,937	44,035,964	1.17	17.2%	3.4%
ISQ Global Infrastructure Fund II	40,000,000	-	-	(532,438)	-	-	-
Stonepeak Infrastructure Fund II	43,000,000	33,954,389	13,600,466	27,301,366	1.20	27.2%	3.9%
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	5,518,672	-	5,782,757	1.05	0.1%	5.3%
Stonepeak Infrastructure Fund III	35,000,000	-	-	(27,882)	-	-	-
<b>Total</b>	<b>228,000,000</b>	<b>145,239,979</b>	<b>38,917,871</b>	<b>136,097,305</b>	<b>1.21</b>	<b>12.3%</b>	<b>2.7%</b>

\* Net of fees and expenses

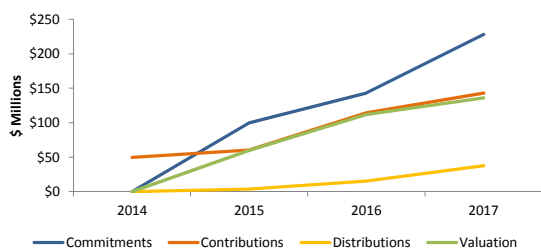
**Cash Flow and Valuation Summary**



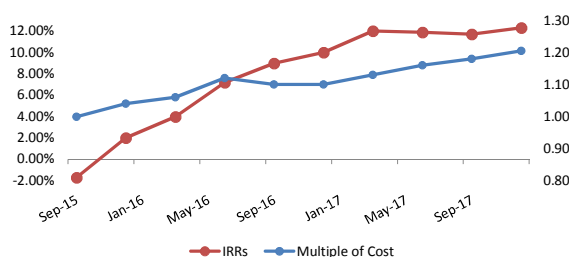
**Commitment by Vintage Year**



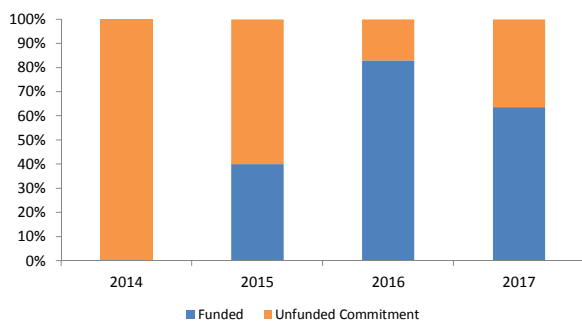
**Historical Cash Flows and Valuations**



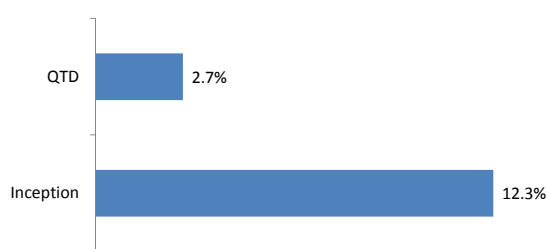
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
12/31/2017**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	3,863,468	-	59,537,538	8.2	1.3
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	55,766,918	21,453,937	15,020,811	44,035,964	17.2	1.2
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	33,954,389	13,600,466	18,922,267	27,301,366	27.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	5,518,672	-	4,481,328	5,782,757	0.1	1.0
<b>Total</b>			<b>\$ 153,000,000</b>	<b>\$ 145,239,979</b>	<b>\$ 38,917,871</b>	<b>\$ 38,424,406</b>	<b>\$ 136,657,625</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.

## Section XII.

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### Cash Flow



# Monthly Valuation Change

Period : 2018-04-01 - 2018-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,315,803,483.95</b>	<b>55,394,259.79</b>	<b>(34,984,492.00)</b>	<b>8,295,393,716.16</b>
<b>Total Global Equity</b>		<b>4,088,907,077.93</b>	<b>45,385,563.93</b>	<b>(3,925,246.43)</b>	<b>4,047,446,760.43</b>
<b>Global Equity</b>		<b>3,833,555,554.73</b>	<b>41,743,792.19</b>	<b>0.00</b>	<b>3,791,811,762.54</b>
	SSGA R3000 INDEX	1,180,065,871.32	4,406,122.55	0.00	1,175,659,748.77
	SSGA MSCI EAFE	946,385,432.20	21,929,515.87	0.00	924,455,916.33
	SSGA MSCI CANADA	108,656,305.66	2,650,767.94	0.00	106,005,537.72
	SSGA MSCI EM	374,210,326.84	(2,023,292.02)	0.00	376,233,618.86
	QVM TILT	1,224,237,618.71	14,780,677.85	0.00	1,209,456,940.86
<b>Global Equity Hedge Funds</b>		<b>255,351,523.20</b>	<b>3,641,771.74</b>	<b>(3,925,246.43)</b>	<b>255,634,997.89</b>
	DAVIDSON KEMPNER	87,274,236.56	112,102.53	0.00	87,162,134.03
	ELLIOTT ASSOCIATES	106,679,997.00	2,517,353.28	0.00	104,162,643.72
	INDUS ASIA PACIFIC	350,023.08	(10,800.61)	0.00	360,823.69
	PFM DIVERSIFIED	174.44	174.44	(3,925,246.43)	3,925,246.43
	SAMLYN ON/OFFSHORE	577.16	0.31	0.00	576.85
	VIKING GLOBAL EQUITI	59,957,864.53	1,022,587.73	0.00	58,935,276.80
	LUXOR CAP PTNS LP	1,088,443.41	354.06	0.00	1,088,089.35
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
<b>Private Equity</b>		<b>498,244,987.22</b>	<b>1,924,343.20</b>	<b>(10,168,982.52)</b>	<b>506,489,626.54</b>
<b>Private Equity</b>		<b>498,244,987.22</b>	<b>1,924,343.20</b>	<b>(10,168,982.52)</b>	<b>506,489,626.54</b>
	PRIVATE EQUITY	498,244,987.22	1,924,343.20	(10,168,982.52)	506,489,626.54
<b>Total Fixed Income</b>		<b>926,490,044.28</b>	<b>(6,748,511.58)</b>	<b>(6,318,555.05)</b>	<b>939,557,110.91</b>
<b>Fixed Income</b>		<b>926,490,044.28</b>	<b>(6,748,511.58)</b>	<b>(6,318,555.05)</b>	<b>939,557,110.91</b>
	MACKAY SHIELDS	458,379,823.13	(3,527,356.11)	(3,079,500.73)	464,986,679.97
	PYRAMIS GLOBAL ADV	468,110,221.15	(3,221,155.47)	(3,239,054.32)	474,570,430.94
<b>Total Real Return</b>		<b>1,131,873,833.63</b>	<b>20,578,998.94</b>	<b>(9,052,153.05)</b>	<b>1,120,346,987.74</b>
<b>Alternative Absolute Return</b>		<b>209,525,924.39</b>	<b>1,142,605.75</b>	<b>(5,603,466.00)</b>	<b>213,986,784.64</b>
	BREVA HOWARD	4,323.54	1.55	0.00	4,321.99
	DE SHAW	110,535,470.88	(109,000.74)	0.00	110,644,471.62
	OZ DOMESTIC PTRS	186.78	65,671.78	(5,603,466.00)	5,537,981.00
	WINTON FUTURE FD	38,160,999.04	0.00	0.00	38,160,999.04
	GRAHAM ABS RETURN	60,824,944.15	1,185,933.16	0.00	59,639,010.99
<b>Alternative Fixed Income</b>		<b>72,068,344.28</b>	<b>172,061.77</b>	<b>0.00</b>	<b>71,896,282.51</b>
	CAPULA GLOBAL	71,832,185.37	170,176.98	0.00	71,662,008.39
	CLAREN ROAD CR. FUND	236,158.91	1,884.79	0.00	234,274.12
<b>Credit</b>		<b>360,436,577.14</b>	<b>2,616,683.60</b>	<b>(4,689,313.05)</b>	<b>362,509,206.59</b>
	PIMCO	187,573,942.11	1,179,611.09	(2,675,000.00)	189,069,331.02
	WAMCO	172,862,635.03	1,437,072.51	(2,014,313.05)	173,439,875.57
<b>GILBs</b>		<b>200,780,986.44</b>	<b>(169,171.85)</b>	<b>(1,057,411.00)</b>	<b>202,007,569.29</b>
	BROWN BROTHERS HARR	200,780,986.44	(169,171.85)	(1,057,411.00)	202,007,569.29
<b>Publicly Traded Infrastructure</b>		<b>289,062,001.38</b>	<b>16,816,819.67</b>	<b>2,298,037.00</b>	<b>269,947,144.71</b>
	PRIV INFRASTR AGGR	142,535,174.12	6,499,006.20	2,298,037.00	133,738,130.92
	HARVEST FUND ADVISOR	146,526,827.26	10,317,813.47	0.00	136,209,013.79
<b>Total Cash</b>		<b>57,619,331.85</b>	<b>(238,032.45)</b>	<b>27,481,592.90</b>	<b>30,375,771.40</b>
<b>Cash Accounts</b>		<b>57,619,331.85</b>	<b>(238,032.45)</b>	<b>27,481,592.90</b>	<b>30,375,771.40</b>
	ERSRI CASH	53,644,416.85	(238,032.45)	28,116,084.90	25,766,364.40
	CITIZENS CASH	3,974,915.00	0.00	(634,492.00)	4,609,407.00
<b>Total Other</b>		<b>12,585,000.37</b>	<b>(741,889.54)</b>	<b>0.00</b>	<b>13,326,889.91</b>



# Monthly Valuation Change

Period : 2018-04-01 - 2018-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Other</b>		<b>12,585,000.37</b>	<b>(741,889.54)</b>	<b>0.00</b>	<b>13,326,889.91</b>
	RUSSELL OVERLAY FD	12,585,000.37	(741,889.54)	0.00	13,326,889.91
<b>Total Miscellaneous</b>		<b>1,561,811.44</b>	<b>(25,284.66)</b>	<b>0.00</b>	<b>1,587,096.10</b>
<b>Miscellaneous Accounts</b>		<b>1,561,811.44</b>	<b>(25,284.66)</b>	<b>0.00</b>	<b>1,587,096.10</b>
	RI TRANS ACCT	5,278.54	29.87	0.00	5,248.67
	SHOTT CAPITAL	1,498,651.36	(24,321.31)	0.00	1,522,972.67
	NON-US EQUITY TRANS	45,116.35	(977.63)	0.00	46,093.98
	FIXED INC TRANS	12,765.19	(15.59)	0.00	12,780.78
<b>*unclassified</b>		<b>1,598,521,397.23</b>	<b>(4,740,928.05)</b>	<b>(33,001,147.85)</b>	<b>1,636,263,473.13</b>
<b>*Unclassified</b>		<b>1,598,521,397.23</b>	<b>(4,740,928.05)</b>	<b>(33,001,147.85)</b>	<b>1,636,263,473.13</b>
	ERSRI SMA CASH	263,730,425.10	477,231.14	(4,000,000.00)	267,253,193.96
	MACKAY LONG DURATION	159,025,682.91	(3,119,170.14)	(10,800,000.00)	172,944,853.05
	WAMCO LONG DURATION	158,720,330.65	(3,408,455.12)	(10,700,000.00)	172,828,785.77
	CPC CB LLC	107,946,500.92	708,476.32	6,500,000.00	100,738,024.60
	CPC QIS LLC	100,405,469.98	(5,710,500.30)	8,000,000.00	98,115,970.28
	CPC AP LLC	109,249,032.81	1,510,294.44	7,000,000.00	100,738,738.37
	PRIVATE CREDIT	96,744,331.41	(869,801.07)	6,095,783.98	91,518,348.50
	OPPORTUNISTIC PRV CR	29,154,653.01	767,844.00	(1,695,584.00)	30,082,393.01
	CORE REAL ESTATE	432,349,275.12	4,900,855.64	(1,390,184.58)	428,838,604.06
	NON CORE REAL ESTATE	141,195,695.32	2,297.04	(32,011,163.25)	173,204,561.53

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	825,645,254	68,500,000	68,500,000	69,298,019	69,111,035	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,418,556	1,169,348.10	1,005,428	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	12,822,256	145,711	1,035,970	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	847,886,067	69,815,059	70,541,398	73,634,822	72,420,933	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	509,105,761	55,658,886	43,884,816	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	60,815,879	3,453,123	8,323,084	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	569,921,640	59,112,009	52,207,900	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(277,964,427)	(10,703,050)	(18,333,499)	(18,323,627)	(27,069,397)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,626,366	7,900,000	7,900,000	8,094,702	8,070,437	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,201,335	270,038	232,184	125,497	299,070	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	3,017,251	33,649	239,237	903,107	483,790	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	100,844,953	8,203,687	8,371,421	9,123,306	8,853,297	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	65,705,624	6,717,800	5,334,349	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	14,240,344	797,431	1,922,052	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	79,945,968	7,515,231	7,256,401	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(20,898,984)	(688,456)	(1,115,020)	(693,779)	(1,804,482)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

Retirement System	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,936,602	500,000	500,000	498,912	498,912	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	197,112	23,674	20,356	11,140	26,530	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	270,551	2,950	20,974	80,165	42,917	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,404,266	526,624	541,329	590,217	568,360	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	6,067,385	564,377	505,403	330,919	289,599	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,278,686	69,911	168,506	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,346,071	634,288	673,909	626,483	349,833	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	941,804	107,664	132,580	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial Retirement System	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,784,412	227,956	227,937	240,171	240,171	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	101,868	12,367	10,633	5,885	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	140,422	1,541	10,956	42,351	22,369	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	3,026,702	241,865	249,527	288,407	276,367	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	4,938,654	775,599	645,108	225,259	233,013	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	661,026	36,520	88,025	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	5,599,680	812,120	733,133	381,405	264,407	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	2,572,978	570,255	483,606	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 17	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			41,941			41,602			42,000			42,000	167,543
Shott Capital/Hamilton Lane			10,797			1,364			1,087			1,000	14,249
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>115,000</u>			<u>115,000</u>	<u>476,178</u>
			174,563			167,319			158,087			164,800	188,591
<b>FIXED INCOME</b>													
Pyramis			158,892			170,000			170,000			170,000	668,892
Mackay Shields			161,197			149,208			170,000			170,000	650,405
Brown Bros. TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			396,208			417,000			417,000	1,624,483
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			58,822			61,940			55,000			55,000	230,762
SSGA MSCI CAD			8,000			8,333			8,000			8,000	32,333
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>82,000</u>			<u>82,000</u>	<u>348,468</u>
			160,769			160,794			145,000			145,000	611,563
<b>CREDIT</b>													
WAMCO			115,575			111,879			130,000			130,000	487,454
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>130,000</u>			<u>130,000</u>	<u>508,081</u>
			241,436			234,099			260,000			260,000	995,535
<b>Infrastructure</b>													
Harvest Partners			<b>277,776</b>			<b>268,080</b>			<b>269,214</b>			300,000	1,115,070
<b>Long Duration</b>													
WAMCO			9,119			20,530			25,000			25,000	79,649
Mackay Shields			<u>12,388</u>			<u>23,204</u>			<u>25,000</u>			<u>25,000</u>	<u>85,593</u>
			21,507			43,734			50,000			50,000	165,242
<b>REAL ESTATE</b>													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	795,073	524,996	107,294	0	4,418,591
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,805,947	4,319,796	1,202,765	184,262	11,865,567
<b>SUB TOTAL-INV MGMT FEES</b>	336,546	1,309,667	1,367,929	1,109,032	728,018	1,269,021	900,588	2,863,787	3,900,321	4,844,792	1,310,059	1,521,062	20,984,642
<b>PROFESSIONAL FEES</b>													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	4,663	11,832	8,750	8,750	8,750	147,822
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	476,596
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/Aberdeen	21,283	21,458	98,845	26,487	91,768	94,464	43,734	40,314	101,424	14,583	14,583	107,852	676,795
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	23,186	26,124	23,988	24,000	24,000	24,000	287,709
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	141,603	144,245	220,718	192,356	219,300	211,082	156,424	158,018	224,161	134,250	134,250	227,519	2,163,927
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	901,064	834,367	537,192	1,162,726	1,361,470	9,426,489
Other Expense	<u>6,270</u>	0	0	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	0	<u>2,500</u>	<u>7,020</u>	<u>1,795</u>	<u>23,073</u>	<u>45,001</u>	<u>129,117</u>
	365,768	488,767	677,553	736,224	858,887	903,285	648,915	903,564	841,387	538,987	1,185,799	1,406,471	9,555,606
<b>TOTAL:</b>	<b>843,917</b>	<b>1,942,678</b>	<b>2,266,200</b>	<b>2,037,612</b>	<b>1,806,205</b>	<b>2,383,387</b>	<b>1,705,927</b>	<b>3,925,368</b>	<b>4,965,870</b>	<b>5,518,029</b>	<b>2,630,108</b>	<b>3,155,052</b>	<b>32,704,175</b>

Note: Numbers in bold are actual.

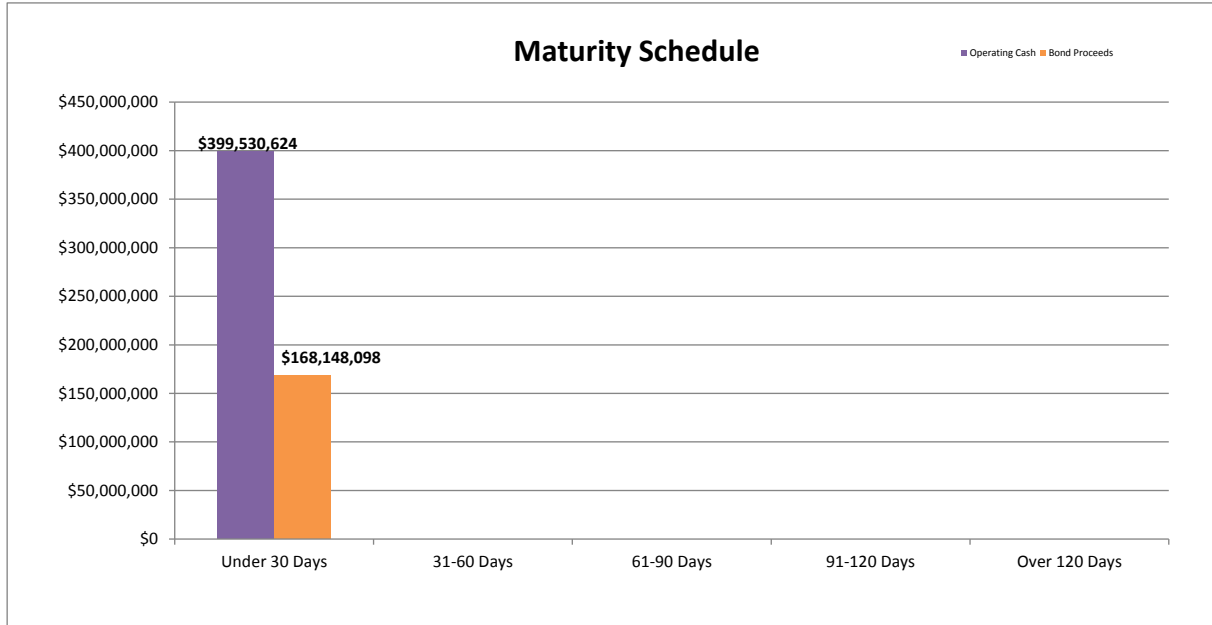


## Section XIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 2018**



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

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	200,126,894	200,126,894
	0%	0%	0%	0%	50%	50.1%
Bank RI	0	0	10,093,068	0	0	10,093,068
	0%	0%	3%	0%	0%	2.5%
Santander Bank	0	0	0	25,652,489	0	25,652,489
	0%	0%	0%	6%	0%	6.4%
People's Credit Union	0	0	0	1,824,301	0	1,824,301
	0%	0%	0%	0%	0%	0.46%
Navigant Credit Union	0	0	0	4,901,005	0	4,901,005
	0%	0%	0%	1%	0%	1.23%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,367,444	0	0	0	4,367,444
	0%	1%	0%	0%	0%	1.09%
Centreville Bank	0	7,780,563	15,008,378	0	0	22,788,941
	0%	2%	4%	0%	0%	5.70%
Citizens Bank	0	0	0	9,851,178	0	9,851,178
	0%	0%	0%	2%	0%	2.5%
Webster Bank	0	0	0	6,643,211	0	6,643,211
	0%	0%	0%	2%	0%	1.7%
Customers Bank	0	0	0	75,714,460	0	75,714,460
	0%	0%	0%	19%	0%	19.0%
Washington Trust	0	21,202,642	0	3,673,291	0	24,875,932
	0%	5%	0%	1%	0%	6.2%
TD Bank	0	0	0	12,691,704	0	12,691,704
	0%	0%	0%	3%	0%	3.2%
<b>TOTALS</b>	-	<b>33,350,649</b>	<b>25,101,445</b>	<b>140,951,637</b>	<b>200,126,894</b>	<b>399,530,624</b>

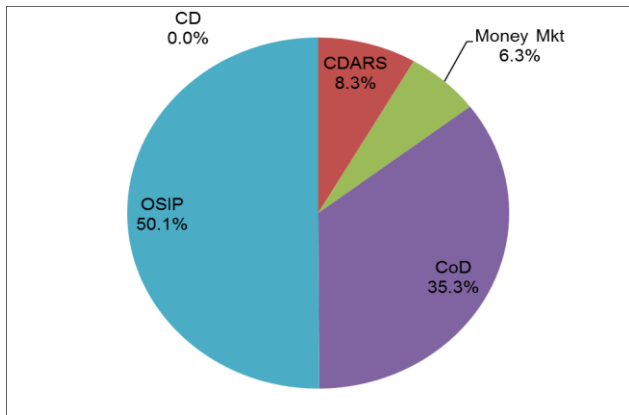
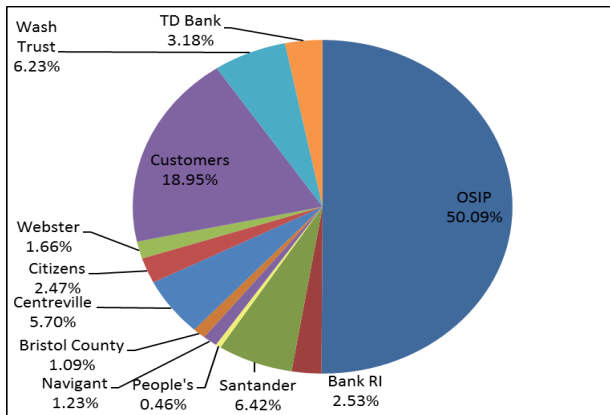
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**April 01, 2018 to April 30, 2018**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 49,440,188.07	\$ 132,129,805.50	\$ 136,650,314.17	\$ 184,739.83	1.6448%
H.A.V.A	\$ 300.21	\$ 300.53	\$ 300.52	\$ 0.35	1.4170%
GENERAL FUND (HIST PRES)	\$ 549,097.25	\$ 549,863.29	\$ 549,836.66	\$ 799.00	1.7680%
HISTORIC TAX CREDITS	\$ 6,996,640.74	\$ 7,006,401.73	\$ 7,006,062.37	\$ 10,180.95	1.7680%
HIGHWAY FUND	\$ 12,918,720.13	\$ 90,240,106.74	\$ 25,482,257.24	\$ 35,485.00	1.6943%
T.D.I. RESERVE (DET)	\$ 97,031,438.72	\$ 85,089,959.67	\$ 90,176,252.89	\$ 91,202.99	1.2305%
RICAP GL FUND 21	\$ 910,884.83	\$ 913,658.83	\$ 913,620.65	\$ 1,145.20	1.5251%
BOND CAPITAL FUND	\$ 45,183.11	\$ 45,232.95	\$ 45,231.10	\$ 55.45	1.4915%
R.I. CLEAN WATER ACT	\$ 3,245,313.29	\$ 3,249,543.92	\$ 3,249,394.90	\$ 4,470.66	1.6739%
STATE LOTTERY FUND	\$ 32,444,911.60	\$ 51,594,916.39	\$ 40,759,696.46	\$ 56,598.14	1.6894%
ASSESSED FRINGE BEN ADM	\$ 14,450.33	\$ 14,470.49	\$ 14,469.79	\$ 21.03	1.7683%
AUTO EQUIPMENT SERVICE	\$ 1,266.10	\$ 1,267.44	\$ 1,267.39	\$ 1.48	1.4208%
HEALTH INSURANCE FUND	\$ 4,550,630.25	\$ 14,082,381.62	\$ 8,581,994.42	\$ 11,616.18	1.6468%
FLEET REVOLVING LOAN FUND	\$ 2,285,519.79	\$ 1,588,043.25	\$ 2,171,287.77	\$ 12,164.50	6.8163%
EMPLOYEES RETIREMENT	\$ 732.76	\$ 13,096.52	\$ 12,879,238.36	\$ 15,744.76	1.4874%
MUNICIPAL EMPLOYEES RET.	\$ 113,491.66	\$ 565,317.62	\$ 2,735,207.77	\$ 3,295.33	1.4658%
RETIREE HEALTH FUND	\$ 1,418,506.71	\$ 2,720,012.66	\$ 2,266,590.74	\$ 2,657.68	1.4266%
BOG RETIREE FUND	\$ 1,390.14	\$ 1,391.62	\$ 1,391.57	\$ 1.63	1.4251%
RIPTA HEALTH FUND	\$ 2,049,416.46	\$ 2,551,688.10	\$ 2,701,582.20	\$ 3,176.97	1.4308%
PERMANENT SCHOOL FUND	\$ 1,975,969.94	\$ 1,978,726.61	\$ 1,978,630.77	\$ 2,875.27	1.7680%
TEACHER RETIREE HEALTH FUND	\$ 2,895,311.37	\$ 2,798,460.50	\$ 2,861,682.18	\$ 3,349.56	1.4241%
RI ST POL RETIREE HEALTH	\$ 26,270.42	\$ 26,298.31	\$ 26,297.28	\$ 30.80	1.4250%
RI LEG RETIREE HEALTH	\$ 836.88	\$ 837.77	\$ 837.74	\$ 0.98	1.4233%
RI JUDICIAL RETIREE HEALTH	\$ 40,877.66	\$ 40,921.06	\$ 40,919.46	\$ 47.93	1.4251%
UNIVERSITY COLLEGE	\$ 4,086,057.33	\$ 1,591,355.42	\$ 3,241,204.97	\$ 4,513.33	1.6942%
INDUS. BLDG. & MTG. INS.	\$ 735,474.63	\$ 736,565.08	\$	\$ -	
<b>Operating Funds Totals</b>	<b>\$ 223,778,880.38</b>	<b>\$ 399,530,623.62</b>	<b>\$ 344,335,569.37</b>	<b>\$ 444,175.00</b>	<b>1.569%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$	\$ -	
BOND CCDL 2006 SERIES C	\$ 519,631.79	\$ 519,631.79	\$ 519,630.79	\$ 755.07	1.7679%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 366,000.99	\$ 531.83	1.7679%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,998.16	\$ 1,380.44	1.7679%
CCDL10C	\$ 162,520.69	\$ 162,747.42	\$ 162,739.54	\$ 236.49	1.7680%
CCDL2011A	\$ 5,239,195.83	\$ 5,236,291.35	\$ 5,237,443.87	\$ 7,610.51	1.7679%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,890.25	\$ 8,853.55	1.7679%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,994.78	\$ 3,923.35	1.7679%
GO CCDL 2013B	\$ -	\$ -	\$	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,192.92	\$ 136.87	1.7679%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,664.19	\$ 59.09	1.7680%
GO CCDL 2016A	\$ 17,286,727.81	\$ 15,715,182.81	\$ 16,343,825.50	\$ 23,753.22	1.7682%
GO CCDL 2016B	\$ 3,779,208.57	\$ 3,779,208.57	\$ 3,779,201.44	\$ 5,491.54	1.7679%
GO CCDL 2017	\$ 10,448,522.82	\$ 10,277,975.36	\$ 10,346,182.36	\$ 15,034.43	1.7680%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,568.99	\$ 300.16	1.7679%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,771.94	\$ 299.01	1.7680%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,997.61	\$ 1,796.02	1.7679%
GO CCDL 2018A	\$ -	\$ 85,815,958.31	\$ 38,095,629.56	\$ 54,862.96	1.7522%
GO CCDL 2018B	\$ -	\$ 34,749,000.00	\$ 13,898,931.47	\$ 20,055.84	1.7556%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 49,327,910.34</b>	<b>\$ 168,148,098.44</b>	<b>\$ 100,275,664.36</b>	<b>\$ 145,080.38</b>	<b>1.760%</b>
<b>Grand Totals</b>	<b>\$ 273,106,790.72</b>	<b>\$ 567,678,722.06</b>	<b>\$ 444,611,233.73</b>	<b>\$ 589,255.38</b>	<b>1.612%</b>

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

**Issuer Credit Rating  
April 30, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	Moody's	S&P	S&P	Veribanc
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	2.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	1.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	5.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	2.5%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	19.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	50.1%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	6.4%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	3.2%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	6.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	1.7%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**  
**P-1** - Prime-1 have a superior ability for repayment of sr. S-T debt  
**P-2** - Prime-1 have a strong ability for repayment of sr. S-T debt  
**P-3** - Prime-1 have acceptable ability for repayment of sr. S-T debt  
**NP** - Not Prime

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

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

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

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

**S&P Outlook Definitions:**  
**Positive** - A rating may be raised  
**Negative** - A rating may be lowered  
**Stable** - A rating is not likely to change  
**Developing** - May be raised or lowered  
**NM** - Not meaningful

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

**VERIBANC Ratings:**  
**GREEN** - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.  
**YELLOW** - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.  
**RED** - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).  
**BB** - Blue Ribbon Bank  
 Modifiers: \*\*\*-Very Strong, \*\*-Strong, \*-Moderate, No Stars-Poor

## Section XIV.

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### Defined Contribution Plan



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TIAA Stable Value								0.16	0.65	2.00		1.92		1.90				1.90	03/31/12
<i>Current crediting rate = 2.00</i>																			
<b>FIXED INCOME</b>																			
<b>Intermediate-Term Bond</b>																			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	(0.82)	(2.28)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD								(0.76)	(2.23)	1.24		1.20		1.82					
Intermediate-Term Bond Median				0.82	0.68			(0.67)	(2.09)	1.27		1.20		1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
<b>Inflation-Protected Bond</b>																			
PIMCO Real Return Instl	PRRIX	10.33	10,799.57	0.64	0.45	31	-	(0.01)	(1.02)	0.97	24	1.14	40	(0.26)	58	3.20	5	5.79	01/29/97
BBgBarc US Treasury US TIPS TR USD								(0.06)	(0.85)	0.92		1.30		0.05		2.93			
Inflation-Protected Bond Median				0.77	0.61			(0.09)	(0.84)	0.56		1.02		(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239				235	235	228	228	216	216	155	155		
<b>EQUITY</b>																			
<b>Large Cap Blend - Index</b>																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	0.38	(0.39)	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD								0.38	(0.38)	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	0.21	0.00	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7	-	0.52	(0.25)	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
Spliced Social Index*****								0.58	(0.13)	15.18		10.74		14.46		10.15			
Russell 3000 TR USD Large								0.38	(0.27)	13.81		10.22		13.03		9.62			
Blend Median				1.02	0.91			0.29	(0.27)	13.31		9.15		12.19		8.69			
Large Blend Number of Funds		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
<b>Mid-Cap Blend</b>																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	(0.14)	(0.15)	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
CRSP US Mid Cap TR USD								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
Mid-Cap Blend Median				1.13	1.01			(0.24)	(1.26)	10.06		6.55		10.66		9.28			
Mid-Cap Blend Number of Funds		434	411	434	434	434				432	432	383	383	365	365	307	307		
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	0.33	0.12	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**								0.34	0.12	11.80		8.03		11.65		11.13			
CRSP US Small Cap TR USD								0.34	0.12	11.80		8.03		11.65		11.13			
Small Blend Median				1.29	1.14			0.57	(0.27)	9.68		7.46		10.59		9.20			
Small Blend Number of Funds		785	764	785	785	785				777	777	712	712	650	650	562	562		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile			
<b>Foreign Large Blend</b>																				
	Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	1.54	0.77	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
	TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	1.55	0.79	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>																			
	<i>Foreign Large Blend Median</i>																			
	<i>Foreign Large Blend Number of Funds</i>																			
		771	710	771	771	771					748	748	661	661	631	631	496	496		
<b>Diversified Emerging Mkts</b>																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.67	93,841.67	0.14	0.14	1	-	(2.03)	(0.02)	20.97	63	7.49	64	4.47	55	2.62	61	6.49	06/23/06
	<i>Spliced Emerging Markets Index***</i>																			
	<i>FTSE EMs AC China A Inclusion NR USD</i>																			
	<i>FTSE Emerging NR USD</i>																			
	<i>MSCI EM NR USD</i>																			
	<i>Diversified Emerging Mkts Median</i>																			
	<i>Diversified Emerging Mkts Number of Funds</i>																			
		806	731	806	806	806					788	788	704	704	555	555	291	290		
<b>Miscellaneous Sector</b>																				
	TIAA Real Estate Account	OREARX	1.92	24,868.01	0.85	0.85		0.24	0.42	1.38	4.19		5.20		7.69		2.52		6.32	10/02/95
<b>Lifecycle</b>																				
	Vanguard Target Retire Inc Trust I				0.07	0.07			(0.12)	(0.62)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>																			
	<i>Target-Date Retirement Median</i>																			
	<i>Target-Date Retirement Number of Funds</i>																			
						198	198				191	191	179	179	158	158	126	126		
	Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.02)	(0.53)	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>																			
	<i>Target-Date 2015 Median</i>																			
	<i>Target-Date 2015 Number of Funds</i>																			
						151	151				140	140	122	122	97	97	69	69		
	Vanguard Target Retire 2020 Trust I				0.07	0.07			0.06	(0.47)	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>																			
	<i>Target-Date 2020 Median</i>																			
	<i>Target-Date 2020 Number of Funds</i>																			
						267	267				253	253	227	227	194	194	144	144		
	Vanguard Target Retire 2025 Trust I				0.07	0.07			0.15	(0.41)	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>																			
	<i>Target-Date 2025 Median</i>																			
	<i>Target-Date 2025 Number of Funds</i>																			
						235	235				224	224	199	199	171	171	104	104		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.22	(0.32)	11.28		6.92		8.70		6.80		5.52	6/28/2007
Vanguard Target Retirement 2030 Composite								0.48	(0.20)	11.34		7.01		8.81		6.87			
Target-Date 2030 Median					0.77			0.16	(0.61)	10.66		6.18		7.57		5.84			
Target-Date 2030 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.31	(0.24)	12.30		7.46		9.33		7.13		5.73	6/28/2007
Vanguard Target Retirement 2035 Composite								0.58	(0.10)	12.34		7.54		9.44		7.18			
Target-Date 2035 Median					0.75			0.21	(0.44)	11.97		6.76		8.24		6.33			
Target-Date 2035 Number of Funds						230	230			219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.37	(0.16)	13.34		7.96		9.83		7.45		6.03	6/28/2007
Vanguard Target Retirement 2040 Composite								0.69	(0.01)	13.35		8.06		9.97		7.49			
Target-Date 2040 Median					0.79			0.31	(0.38)	12.54		7.03		8.62		6.26			
Target-Date 2040 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.42	(0.12)	13.78		8.20		9.98		7.50		6.07	6/28/2007
Vanguard Target Retirement 2045 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2045 Median					0.75			0.33	(0.26)	13.20		7.51		9.05		6.61			
Target-Date 2045 Number of Funds						230	230			219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.44	(0.09)	13.79		8.18		9.97		7.53		6.13	6/28/2007
Vanguard Target Retirement 2050 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2050 Median					0.79			0.35	(0.31)	13.36		7.37		9.12		6.62			
Target-Date 2050 Number of Funds						252	252			239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.45	(0.09)	13.78		8.15		9.94				10.50	10/5/2010
Vanguard Target Retirement 2055 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2055 Median					0.75			0.37	(0.24)	13.57		7.57		9.24		6.43			
Target-Date 2055 Number of Funds						230	230			217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.44	(0.08)	13.78		8.17		9.97				10.36	3/1/2012
Vanguard Target Retirement 2060 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.45	0.00									11.73	7/7/2017
Vanguard Target Retirement 2060 Composite								0.75	0.04										
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		





# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 4/30/2018. All other data as of 3/31/2018.

**VA = Variable Annuity**

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

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/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

**Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**

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

\*\*\*\*Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

\*\*\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Fund was eliminated from investment menu on **April 27, 2018**.

New funds were added to Investment Menu on **April 27, 2018**.

# 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



. %-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



## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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.

**State of Rhode Island**  
**Market Value as of 4/30/2018**  
**Plan Balance Summary**

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	5,279,472.59
SWISX	Schwab International Index Fd	Equities	6,205,900.62
TSVX#	TIAA STABLE VALUE	Guaranteed	10,705,113.65
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	5,684,673.97
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	4,973,732.11
VFTSX	Vanguard FTSE Social Index Inv	Equities	1,618,781.20
VINIX	Vanguard Inst Idx Inst	Equities	23,386,627.65
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	9,433,149.16
VSCIX	Vanguard Small-Cap Idx Inst	Equities	9,105,575.10
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	39,735,646.22
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	92,278,183.93
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	112,471,255.29
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	120,074,608.81
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	129,197,952.91
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	103,931,953.72
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	78,322,860.43
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	45,649,825.96
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	17,233,827.83
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	2,065,270.09
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	71,271.42
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	11,093,706.49
			<b>828,519,389.15</b>

**State of Rhode Island**  
Market Value as of 4/30/2018  
Plan Balance Summary

## 401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Current Account Balance Amount</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	3,154.53
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	11,676.74
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	1,389,490.08
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	126,598.08
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	136,069.38
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	87,970.16
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	62,274.13
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	94,519.44
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	103,339.80
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	220,076.12
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	538,317.18
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	1,226.99
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	14,226.08
			<b>2,788,938.71</b>



## Disclosures

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

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## Section XV.

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### 457 Plans





# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TIAA Traditional RCP		Current crediting rate = 3.50																	
<b>FIXED INCOME</b>																			
<b>Intermediate-Term Bond</b>																			
PIMCO Total Return Instl	PTTRX	3.58	72,043.03	0.51	0.46	23	-	(0.89)	(2.15)	2.13	15	1.62	30	1.83	41	4.76	12	7.22	05/11/87
								(0.74)	(2.19)	1.20		1.20		1.82		3.63			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	(0.82)	(2.28)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
								(0.76)	(2.23)	1.24		1.20		1.82					
				0.82	0.68			(0.67)	(2.09)	1.27		1.20		1.75		3.95			
		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
<b>Inflation-Protected Bond</b>																			
American Century Inflation Adjs Bond R5	AIANX	16.42	3,060.55	0.27	0.27	12	0.05	(0.09)	(0.95)	0.92	28	1.29	19	(0.20)	53	2.79	29	4.08	10/01/02
American Century Inflation-Adjs Bond R6	AIADX	16.42	3,060.55	0.22	0.22	9	-	(0.09)	(1.03)	0.85	37	1.13	40	(0.39)	66	2.59	39	0.74	07/28/17
								(0.06)	(0.85)	0.92		1.30		0.05		2.93			
				0.77	0.61			(0.09)	(0.84)	0.56		1.02		(0.36)		2.33			
		239	234	239	239	239				235	235	228	228	216	216	155	155		
<b>EQUITY</b>																			
<b>Large Cap Blend - Index</b>																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	0.38	(0.39)	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
								0.38	(0.38)	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	0.21	0.00	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFSTX	2.33	4,065.33	0.20	0.20	7		0.52	(0.25)	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
								0.58	(0.13)	15.18		10.74		14.46		10.15			
								0.38	(0.27)	13.81		10.22		13.03		9.62			
				1.02	0.91			0.29	(0.27)	13.31		9.15		12.19		8.69			
		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
<b>Mid-Cap Blend</b>																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	(0.14)	(0.15)	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
								(0.15)	(0.12)	12.36		7.90		12.31		9.96			
				1.13	1.01			(0.24)	(1.26)	10.06		6.55		10.66		9.28			
		434	411	434	434	434				432	432	383	383	365	365	307	307		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	0.33	0.12	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
	<i>Spliced Small Cap Index**</i>							0.34	0.12	11.80		8.03		11.65		11.13			
	<i>CRSP US Small Cap TR USD</i>							0.34	0.12	11.80		8.03		11.65		11.13			
	<i>Small Blend Median</i>			1.29	1.14			0.57	(0.27)	9.68		7.46		10.59		9.20			
	<i>Small Blend Number of Funds</i>	785	764	785	785	785				777	777	712	712	650	650	562	562		
<b>Foreign Large Blend</b>																			
Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	1.54	0.77	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	1.55	0.79	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>							2.28	0.72	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>			1.19	1.00			0.97	0.34	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>	771	710	771	771	771				748	748	661	661	631	631	496	496		
<b>Foreign Large Growth</b>																			
American Funds Europacific Growth R6	RERGX	26.33	166,888.42	0.50	0.50	3	-	0.26	1.30	21.18	33	7.93	34	8.80	21	4.87	23	10.50	05/01/09
	<i>MSCI ACWI Ex USA NR USD</i>							1.60	0.40	16.53		6.18		5.89		2.70			
	<i>Foreign Large Growth Median</i>			1.27	1.12			0.26	1.30	19.97		7.16		7.28		3.84			
	<i>Foreign Large Growth Number of Funds</i>	420	395	420	420	420				416	416	376	376	359	354	307	297		
<b>Lifecycle</b>																			
Vanguard Target Retire Inc Trust I				0.07	0.07			(0.12)	(0.62)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							(0.03)	(0.55)	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72			(0.17)	(1.00)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198				191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			(0.02)	(0.53)	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							0.11	(0.45)	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65			(0.06)	(0.82)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151				140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.06	(0.47)	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							0.26	(0.37)	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73			0.00	(0.79)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267				253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.15	(0.41)	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							0.36	(0.31)	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72			0.07	(0.70)	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235				224	224	199	199	171	171	104	104		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.22	(0.32)	11.28		6.92		8.70		6.80		5.52	6/28/2007
Vanguard Target Retirement 2030 Composite								0.48	(0.20)	11.34		7.07		8.81		6.87			
Target-Date 2030 Median					0.77			0.16	(0.61)	10.66		6.18		7.57		5.84			
Target-Date 2030 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.31	(0.24)	12.30		7.46		9.33		7.13		5.73	6/28/2007
Vanguard Target Retirement 2035 Composite								0.58	(0.10)	12.34		7.54		9.44		7.18			
Target-Date 2035 Median					0.75			0.21	(0.44)	11.97		6.76		8.24		6.33			
Target-Date 2035 Number of Funds						230	230			219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.37	(0.16)	13.34		7.96		9.83		7.45		6.03	6/28/2007
Vanguard Target Retirement 2040 Composite								0.69	(0.01)	13.35		8.06		9.97		7.49			
Target-Date 2040 Median					0.79			0.31	(0.38)	12.54		7.03		8.62		6.26			
Target-Date 2040 Number of Funds						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.42	(0.12)	13.78		8.20		9.98		7.50		6.07	6/28/2007
Vanguard Target Retirement 2045 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2045 Median					0.75			0.33	(0.26)	13.20		7.51		9.05		6.61			
Target-Date 2045 Number of Funds						230	230			219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.44	(0.09)	13.79		8.18		9.97		7.53		6.13	6/28/2007
Vanguard Target Retirement 2050 Composite								0.75	0.04	13.81		8.31		10.12		7.57			
Target-Date 2050 Median					0.79			0.35	(0.31)	13.36		7.37		9.12		6.62			
Target-Date 2050 Number of Funds						252	252			239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.45	(0.09)	13.78		8.15		9.94				10.50	10/5/2010
Vanguard Target Retirement 2055 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2055 Median					0.75			0.37	(0.24)	13.57		7.57		9.24		6.43			
Target-Date 2055 Number of Funds						230	230			217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.44	(0.08)	13.78		8.17		9.97				10.36	3/1/2012
Vanguard Target Retirement 2060 Composite								0.75	0.04	13.81		8.31		10.12					
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.45	0.00									11.73	7/7/2017
Vanguard Target Retirement 2060 Composite								0.75	0.04										
Target-Date 2060+ Median					0.75			0.42	(0.17)	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds						211	211			170	170	68	68	8	8	0	0		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 4/30/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 4/30/2018. All other data as of 3/31/2018.

**VA = Variable Annuity**

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

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

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

**Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**

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

\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Funds were eliminated from investment menu on **April 27, 2018**.

New funds or share class change were added to Investment Menu on **April 27, 2018**.

# 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.

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**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 % - ile 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.

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**State of Rhode Island**  
Market Value as of 4/30/2018  
Plan Balance Summary

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
AIADX	American Century Inf Adj Bd R6	Fixed Income	570,317.95
PTTRX	PIMCO Total Return Instl	Fixed Income	591,372.55
REGX	American EuroPac Growth R6	Equities	1,746,424.42
SWISX	Schwab International Index Fd	Equities	152,808.82
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	3,731,266.61
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	39,896.85
VFTSX	Vanguard FTSE Social Index Inv	Equities	278,135.91
VINIX	Vanguard Inst Idx Inst	Equities	8,687,285.01
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	9,388,230.03
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	84,014.36
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	4,855,594.13
VSCIX	Vanguard Small-Cap Idx Inst	Equities	2,909,358.47
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	9.88
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	520,775.71
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	73,545.30
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	479,315.38
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	14,450.73
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	9,125.10
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	46,690.70
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	46,190.16
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	51,472.15
			<b>34,276,280.22</b>





## Disclosures

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

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## Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2018	0.34	-7.09	-1.63	03/31/2018	19.39	13.48	13.32	9.86
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2018	-0.74	-1.05	-2.19	03/31/2018	1.20	1.20	1.82	3.63
NASDAQ COMPOSITE INDEX	04/30/2018	0.08	-4.41	2.67	03/31/2018	20.76	14.27	18.07	13.23
RUSSELL 2000 INDEX	04/30/2018	0.86	-1.79	0.78	03/31/2018	11.79	8.39	11.47	9.84
S&P 500 INDEX	04/30/2018	0.38	-5.77	-0.38	03/31/2018	13.99	10.78	13.31	9.49

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX INST	04/30/2018	0.38	-5.78	-0.39	03/31/2018	13.96	10.75	13.27	9.47	10.27	--	0.03% on 04/28/2018	02/17/1988
FID CONTRAFUND K	04/30/2018	1.21	-4.58	4.32	03/31/2018	23.90	13.06	15.20	10.72	12.59	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	04/30/2018	1.41	-6.56	-1.32	03/31/2018	10.20	8.73	12.45	9.79	8.58	--	0.62% on 06/29/2017	06/22/1995
INVESCO DIVRS DIV R6	03/31/2018	-0.83	-3.61	-3.61	03/31/2018	2.23	6.33	9.64	8.73	7.75	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	03/31/2018	-2.71	-0.77	-0.77	03/31/2018	15.01	10.53	14.21	9.92	4.47	--	0.20% on 12/21/2017	05/31/2000
<b>Mid-Cap</b>													
FID LOW PRICED STK K	04/30/2018	2.10	-3.18	1.03	03/31/2018	14.55	8.37	11.20	10.01	13.76	--	0.58% on 08/29/2017	12/27/1989
FID MID CAP IDX PR	04/30/2018	-0.14	-4.23	-0.67	03/31/2018	12.09	7.95	12.02	--	14.54	--	0.05% on 07/31/2017	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX PR	04/30/2018	0.89	-1.73	0.84	03/31/2018	11.97	8.58	11.68	--	14.48	--	0.05% on 07/31/2017	09/08/2011
<b>International</b>													
FID INTL INDEX PR	04/30/2018	1.74	-4.18	0.77	03/31/2018	15.32	5.82	6.64	2.91	5.17	--	0.06% on 04/28/2018	11/05/1997
HARBOR INTL INST	03/31/2018	0.00	-0.58	-0.58	03/31/2018	12.39	3.66	4.67	2.79	10.69	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005 K	04/30/2018	-0.08	-2.12	-0.48	03/31/2018	6.50	4.39	4.97	4.49	4.96	--	0.44% on 07/20/2017	11/06/2003
FID FREEDOM 2010 K	04/30/2018	0.00	-2.56	-0.44	03/31/2018	7.85	5.12	5.91	5.27	6.53	--	0.47% on 07/20/2017	10/17/1996
FID FREEDOM 2015 K	04/30/2018	0.08	-3.06	-0.30	03/31/2018	9.16	5.84	6.57	5.53	5.98	--	0.50% on 07/20/2017	11/06/2003
FID FREEDOM 2020 K	04/30/2018	0.12	-3.34	-0.24	03/31/2018	10.07	6.33	7.10	5.62	6.86	--	0.54% on 07/20/2017	10/17/1996
FID FREEDOM 2025 K	04/30/2018	0.14	-3.69	-0.21	03/31/2018	10.86	6.72	7.88	6.08	6.59	--	0.57% on 07/20/2017	11/06/2003
FID FREEDOM 2030 K	04/30/2018	0.28	-4.25	0.00	03/31/2018	12.88	7.79	8.82	6.22	7.05	--	0.61% on 07/20/2017	10/17/1996
FID FREEDOM 2035 K	04/30/2018	0.40	-4.81	0.20	03/31/2018	14.40	8.59	9.65	6.61	7.11	--	0.64% on 07/20/2017	11/06/2003
FID FREEDOM 2040 K	04/30/2018	0.47	-4.88	0.19	03/31/2018	14.65	8.67	9.76	6.57	4.21	--	0.64% on 07/20/2017	09/06/2000
FID FREEDOM 2045 K	04/30/2018	0.41	-4.94	0.17	03/31/2018	14.62	8.65	9.82	6.60	6.21	--	0.64% on 07/20/2017	06/01/2006
FID FREEDOM 2050 K	04/30/2018	0.49	-4.84	0.25	03/31/2018	14.63	8.64	9.84	6.43	6.04	--	0.64% on 07/20/2017	06/01/2006
FID FREEDOM 2055 K	04/30/2018	0.44	-4.91	0.22	03/31/2018	14.63	8.64	9.94	--	8.79	--	0.64% on 07/20/2017	06/01/2011
FID FREEDOM 2060 K	04/30/2018	0.49	-4.89	0.25	03/31/2018	14.60	8.60	--	--	8.79	--	0.64% on 07/20/2017	08/05/2014
FID FREEDOM INC K	04/30/2018	-0.15	-1.66	-0.66	03/31/2018	4.90	3.50	3.75	4.03	4.81	--	0.42% on 07/20/2017	10/17/1996
<b>Bond Investments</b>													
<b>Stable Value</b>													
TRP STABLE VALUE A	03/31/2018	0.17	0.48	0.48	03/31/2018	1.90	1.86	1.92	2.71	4.86	--	0.30% on 12/31/2015	09/12/1988
<b>Income</b>													
FID US BOND IDX PR	04/30/2018	-0.84	-1.20	-2.34	03/31/2018	1.00	1.10	1.71	3.48	5.90	--	0.04% on 10/30/2017	03/08/1990
PIM TOTAL RT INST	03/31/2018	0.32	-1.27	-1.27	03/31/2018	2.13	1.62	1.83	4.76	7.22	--	0.51% on 03/23/2018	05/11/1987
<b>Other Investments</b>													
<b>Others</b>													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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## STATE OF RHODE ISLAND

### Balance by Fund

Data As Of: 04/30/2018

Record Keeper ID	Plan Number	Plan Name	Fund Name	Ticker	Cusip	Asset Category	Participant Count	Total Assets	Asset Percentage	As Of Date
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2025 K	FSNPX	315794776	LIFECYCLE	91	\$3,921,657.55	2.6337%	4/30/2018
Fidelity Investments	35835	STATE OF RI	TRP STABLE VALUE A		741485106	STABLE VALUE	306	\$5,971,880.12	4.0106%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID LOW PRICED STK K	FLPKX	316345800	DOMESTIC EQUITY	373	\$10,938,630.98	7.3462%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2015 K	FSNLX	315794792	LIFECYCLE	52	\$2,940,535.56	1.9748%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2005 K	FSNJX	315794826	LIFECYCLE	12	\$342,626.99	0.2301%	4/30/2018
Fidelity Investments	35835	STATE OF RI	VANG FTSE SOCIAL IDX	VFTSX	921910303	DOMESTIC EQUITY	21	\$117,190.70	0.0787%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2055 K	FNSDX	315794719	LIFECYCLE	29	\$487,968.90	0.3277%	4/30/2018
Fidelity Investments	35835	STATE OF RI	HARBOR INTL INST	HAINX	411511306	INTERNATIONAL EQUITY	288	\$4,717,521.02	3.1682%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2030 K	FSNQX	315794768	LIFECYCLE	260	\$11,837,481.73	7.9499%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID MID CAP IDX PR	FSCXX	316146281	DOMESTIC EQUITY	125	\$1,740,042.26	1.1686%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2060 K	FNSFX	315794693	LIFECYCLE	13	\$142,770.08	0.0959%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2010 K	FSNKX	315794818	LIFECYCLE	77	\$3,679,154.75	2.4709%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2050 K	FNSBX	315794727	LIFECYCLE	37	\$258,888.58	0.1739%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM INC K	FNSHX	315794834	LIFECYCLE	53	\$1,615,832.90	1.0852%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID 500 INDEX INST	FXSIX	315911768	DOMESTIC EQUITY	318	\$11,016,124.44	7.3982%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2045 K	FSNZX	315794735	LIFECYCLE	50	\$913,830.91	0.6137%	4/30/2018
Fidelity Investments	35835	STATE OF RI	BROKERAGELINK			OTHER	109	\$11,566,444.51	7.7678%	4/30/2018
Fidelity Investments	35835	STATE OF RI	PIM TOTAL RT INST	PTTRX	693390700	BOND	233	\$6,960,532.88	4.6746%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID SM CAP IDX PR	FSSVX	316146216	DOMESTIC EQUITY	148	\$1,405,798.96	0.9441%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2020 K	FSNOX	315794784	LIFECYCLE	254	\$15,177,061.14	10.1927%	4/30/2018
Fidelity Investments	35835	STATE OF RI	INVESCO DIVRS DIV R6	LCEFX	001418840	DOMESTIC EQUITY	123	\$2,128,428.18	1.4294%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID CONTRAFUND K	FCNKX	316071703	DOMESTIC EQUITY	659	\$34,781,740.91	23.3588%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID LARGE CAP STOCK	FLCSX	315912402	DOMESTIC EQUITY	313	\$8,452,754.88	5.6767%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2035 K	FSNUX	315794750	LIFECYCLE	57	\$2,813,770.80	1.8897%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID US BOND IDX PR	FSITX	316146372	BOND	83	\$1,295,751.20	0.8702%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2040 K	FSNVX	315794743	LIFECYCLE	42	\$1,230,383.61	0.8263%	4/30/2018
Fidelity Investments	35835	STATE OF RI	FID INTL INDEX PR	FSIVX	315911875	INTERNATIONAL EQUITY	122	\$2,447,064.72	1.6434%	4/30/2018

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island 457

**Average Annual Total Returns as of: 04/30/2018** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.14	0.11	0.42		0.57		1.75		1.94		2.03		2.48					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1C	0.50	0.60	-0.86	-0.85	0.01	-0.24	3.63	3.25	5.32	4.98	4.98	4.75	7.68	7.87		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.02	-0.06	-0.18	0.01	-0.98	-0.85	0.38	0.27	0.94	1.04	-0.54	-0.12	3.25	3.14	09/30/1999	1.04	0.65	
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	-0.77	-0.74	-1.26	-1.27	-2.06	-2.19	0.58	-0.32	1.93	1.07	2.42	1.47	4.33	3.57	05/23/1973	0.54	0.54	
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	-0.77	-0.74	-1.16	-1.27	-2.36	-2.19	-0.75	-0.32	0.68	1.07	1.11	1.47	3.20	3.57	03/07/2008	0.41	0.40	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.00	0.34	-3.70	-3.18	-0.66	-0.59	8.41	8.21	5.64	5.83	7.13	7.00	5.09	5.74	04/29/2005	0.90	0.78	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	0.16	0.57	-4.79	-3.92	-0.56	-0.38	10.87	10.62	6.65	7.03	8.41	8.31	5.68	6.22	04/29/2005	0.95	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	0.08	0.69	-5.24	-4.27	-0.78	-0.26	11.78	11.87	6.96	7.70	9.10	9.04	5.83	6.45	04/29/2005	0.96	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	0.07	0.72	-5.42	-4.38	-0.81	-0.19	12.00	12.36	7.08	8.03	9.23	9.52		9.63	03/08/2010	0.96	0.86	
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.17	0.01	-2.44	-1.96	-0.91	-0.79	4.71	4.49	3.68	3.43	4.50	3.87	4.43	4.06	04/29/2005	0.81	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.36	-0.11	-2.76	-3.98	0.80	-1.12	8.79	7.75	8.87	6.84	10.88	8.34	9.18	7.14	01/24/1989	0.64	0.64	
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	0.21	0.38	-5.62	-5.30	-1.57	-0.38	9.75	13.27	7.62	10.57	11.02	12.96	7.76	9.02	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.39	0.38	-5.85	-5.30	-0.45	-0.38	12.97	13.27	10.26	10.57	12.66	12.96	8.75	9.02	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	1.89	0.33	-5.56	-6.14	-0.79	-2.51	11.53	7.50	10.43	7.66	10.66	10.52	7.61	7.30	11/29/1988	0.73	0.73	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	-0.05	0.35	-4.57	-4.96	1.35	1.77	17.04	18.96	11.92	12.84	14.57	15.13	12.62	10.81	05/03/2004	0.67	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	-0.19	-0.15	-4.32	-4.22	-0.74	-0.61	10.63	11.17	7.84	8.28	11.31	11.77	9.10	9.48	03/04/2008	0.44	0.43	
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-0.97	-0.15	-5.72	-4.22	-1.56	-0.61	11.95	11.17	9.16	8.28	12.56	11.77	11.28	9.48	12/06/2000	0.85	0.85	
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	0.90	0.86	-1.74	-0.81	0.77	0.78	11.26	11.54	9.43	9.64	11.58	11.74	9.30	9.49	03/04/2008	0.46	0.45	
Voya Small Company Portfolio - Class I - 042	RS2000	0.37	0.86	-4.40	-0.81	-1.27	0.78	5.57	11.54	9.71	9.64	12.25	11.74	9.76	9.49	12/27/1996	0.89	0.89	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Global / International</b>																		
<i><b>Foreign Large Blend</b></i>																		
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	1.50	2.28	-4.42	-4.09	0.65	0.72	13.69	14.51	4.68	4.94	5.54	5.90	2.21	2.43	03/04/2008	0.55	0.45
<i><b>Foreign Large Growth</b></i>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	0.23	1.60	-4.64	-4.90	1.18	0.40	17.37	15.91	6.66	5.01	7.75	6.32	4.13	2.26	04/16/1984	0.85	0.85
<i><b>World Large Stock</b></i>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	0.72	0.95	-6.41	-5.36	0.72	-0.02	19.62	14.16	9.81	7.43	11.00	8.80	7.87	5.10	05/01/2002	0.75	0.75

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

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

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

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

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

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



## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of Rhode Island 457

#### Average Annual Total Returns as of: 03/31/2018 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.10	0.43		0.43		1.75		1.95		2.03		2.50					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	-0.56	-0.60	-0.48	-0.83	-0.48	-0.83	4.20	3.83	5.52	5.20	5.28	5.00	8.05	8.23		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.77	1.05	-1.00	-0.79	-1.00	-0.79	0.83	0.92	1.07	1.30	-0.40	0.05	3.09	2.93		09/30/1999	1.04	0.65
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.36	0.64	-1.30	-1.46	-1.30	-1.46	2.35	1.20	2.14	1.52	2.86	1.82	4.37	3.78	05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.59	0.64	-1.60	-1.46	-1.60	-1.46	0.78	1.20	0.84	1.52	1.46	1.82	3.26	3.78	03/07/2008	0.41	0.40
<b>Asset Allocation</b>																		
<i>Lifecycle</i>																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.75	-0.74	-0.66	-0.93	-0.66	-0.93	9.83	9.03	5.85	6.01	7.42	7.34	5.49	6.12	04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	-1.26	-1.09	-0.71	-0.94	-0.71	-0.94	12.41	11.31	6.95	7.21	8.71	8.64	6.13	6.64	04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	-1.40	-1.25	-0.86	-0.94	-0.86	-0.94	13.52	12.50	7.33	7.88	9.44	9.38	6.35	6.89	04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	-1.41	-1.30	-0.88	-0.91	-0.88	-0.91	13.77	13.00	7.46	8.24	9.58	9.87		9.73	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.25	-0.23	-0.74	-0.80	-0.74	-0.80	5.87	5.35	3.79	3.54	4.77	4.13	4.62	4.27	04/29/2005	0.81	0.68
<b>Balanced</b>																		
<i>Allocation--50% to 70% Equity</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-0.36	-1.26	0.43	-1.01	0.43	-1.01	9.98	8.89	8.63	7.00	11.13	8.72	9.55	7.43	01/24/1989	0.64	0.64
<b>Large Cap Value</b>																		
<i>Large Blend</i>																		
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	-2.14	-2.54	-1.77	-0.76	-1.77	-0.76	10.48	13.99	7.84	10.78	11.25	13.31	8.29	9.49	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-2.57	-2.54	-0.83	-0.76	-0.83	-0.76	13.69	13.99	10.46	10.78	12.99	13.31	9.22	9.49	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	-2.51	-1.76	-2.64	-2.83	-2.64	-2.83	10.21	6.95	10.06	7.88	10.66	10.78	7.95	7.78	11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	-1.77	-2.74	1.39	1.42	1.39	1.42	20.31	21.25	11.76	12.90	14.72	15.53	13.23	11.34	05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																		
<i>Mid-Cap Blend</i>																		
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.00	0.06	-0.55	-0.46	-0.55	-0.46	11.68	12.20	7.57	8.01	11.62	12.09	9.83	10.21	03/04/2008	0.44	0.43
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.68	0.06	-0.59	-0.46	-0.59	-0.46	15.74	12.20	9.22	8.01	13.15	12.09	11.94	10.21	12/06/2000	0.85	0.85
<i>Small Blend</i>																		
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	1.30	1.29	-0.13	-0.08	-0.13	-0.08	11.43	11.79	8.17	8.39	11.30	11.47	9.64	9.77	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	-0.23	1.29	-1.64	-0.08	-1.64	-0.08	6.06	11.79	9.06	8.39	12.18	11.47	10.19	9.77	12/27/1996	0.89	0.89
<b>Global / International</b>																		
<i>Foreign Large Blend</i>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-0.65	-1.80	-0.84	-1.53	-0.84	-1.53	14.96	14.80	5.52	5.55	6.26	6.49	2.58	2.74	03/04/2008	0.55	0.45
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.80	-1.76	0.94	-1.18	0.94	-1.18	20.75	16.53	7.55	6.18	8.43	5.88	4.55	2.70	04/16/1984	0.85	0.85
<b>World Large Stock</b>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	-2.45	-2.14	0.00	-0.96	0.00	-0.96	23.65	14.85	9.82	7.76	11.58	9.20	8.36	5.57	05/01/2002	0.75	0.75

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

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

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

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

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

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

## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of Rhode Island 457

#### Separate Account D

#### Average Annual Total Returns as of: 03/31/2018 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.95	2.03	2.50		
<b>Bonds</b>									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	-0.57	-0.52	-0.52	4.03	5.35	5.10	7.87		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.76	-1.03	-1.03	0.68	0.91	-0.55	2.93		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Intermediate Bond Portfolio - Class I - 004	0.35	-1.34	-1.34	2.19	1.99	2.70	4.22		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	0.58	-1.64	-1.64	0.63	0.69	1.31	3.11		03/07/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-0.76	-0.70	-0.70	9.67	5.69	7.26	5.33		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	-1.28	-0.75	-0.75	12.24	6.79	8.55	5.97		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	-1.42	-0.90	-0.90	13.35	7.16	9.28	6.18		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	-1.42	-0.92	-0.92	13.60	7.30	9.41		9.56	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	-0.26	-0.78	-0.78	5.71	3.64	4.62	4.46		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-0.37	0.40	0.40	9.81	8.47	10.97	9.39		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (9)	-2.15	-1.81	-1.81	10.31	7.68	11.09	8.13		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-2.58	-0.87	-0.87	13.52	10.30	12.82	9.05		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	-2.52	-2.67	-2.67	10.05	9.90	10.49	7.79		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	-1.78	1.36	1.36	20.13	11.59	14.55	13.06		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	-0.01	-0.59	-0.59	11.51	7.41	11.45	9.66		03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	0.66	-0.63	-0.63	15.57	9.05	12.98	11.77		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	1.28	-0.16	-0.16	11.26	8.00	11.14	9.48		03/04/2008
Voya Small Company Portfolio - Class I - 042	-0.24	-1.67	-1.67	5.90	8.90	12.01	10.02		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (14)	-0.66	-0.87	-0.87	14.79	5.36	6.10	2.43		03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-0.81	0.91	0.91	20.57	7.39	8.26	4.39		04/16/1984
<b>World Large Stock</b>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	-2.46	-0.04	-0.04	23.46	9.66	11.42	8.20		05/01/2002

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

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

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

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

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

#### Additional Notes

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

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

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" within the fund's prospectus reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2018. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 36, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee through November 30, 2017. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(11)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.01% of the distribution fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

**Additional Notes**

(15)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(16)The current rate for the Voya Fixed Account - 457/401 II A is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

<b>Benchmark ID</b>	<b>Benchmark Description</b>
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.



See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

**Voya 457 Plan Balance By Investment: State of Rhode Island (VK0450)**

**Data As Of: 04/30/2018**

<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$675,143.60	\$32,247.74	0.37%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$823,271.41	\$48,942.42	0.45%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$753,826.60	\$57,130.10	0.41%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$332,858.41	\$25,049.50	0.18%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$475,606.55	\$18,621.50	0.26%
VY TROWEPRICE CAPTL APPREC PT INST	1257	Balanced	\$7,927,546.64	\$142,504.33	4.36%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$381,207.44	\$16,205.03	0.21%
PRUDENTIAL HIGH YIELD FUND Z	2482	Bonds	\$579,408.73	\$15,051.20	0.32%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,569,601.23	\$253,930.29	3.61%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$586,810.15	\$18,255.88	0.32%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$6,228,431.63	\$155,709.87	3.42%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$385,995.06	\$16,310.37	0.21%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$7,952,047.49	\$151,246.95	4.37%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$10,119,402.51	\$248,626.88	5.56%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$3,966,348.81	\$97,083.67	2.18%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$8,617,897.69	\$179,429.11	4.74%
VOYA GROWTH AND INCOME PORT I	1	Other (Unknown)	\$25,126,090.22	\$354,820.02	13.81%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$9,692,205.06	\$155,569.73	5.33%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,291,100.91	\$55,693.40	0.71%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,135,628.78	\$54,743.32	0.62%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$8,317,795.68	\$134,701.42	4.57%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$77,144,549.94	\$543,853.41	42.40%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$2,853,251.48	\$919,337.55	1.57%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,010.42	\$0.00	0.02%
<b>TOTAL</b>			<b>\$181,961,036.44</b>	<b>\$3,695,063.69</b>	

## Section XVI.

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### OPEB Trust



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Mackay Shields OPEB	91,696,747.6	35.3	-0.74	-2.34	-0.97	-0.25	0.91	1.42		1.42	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.74	-2.19	-0.98	-0.32	1.07	1.47		1.47	5/1/2013
SSGA S&P 500 INDX	168,429,386.9	64.8	0.38	-0.38	10.99	13.25	10.60	12.95		12.95	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			0.38	-0.38	11.00	13.27	10.57	12.96		12.30	5/1/2011
<b>Total OPEB</b>	<b>260,126,134.5</b>	<b>100.0</b>	<b>-0.02</b>	<b>-1.06</b>	<b>6.71</b>	<b>8.40</b>	<b>7.24</b>	<b>8.87</b>		<b>8.89</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			-0.01	-0.94	6.76	8.42	7.29	8.94		8.16	5/1/2011



**Total Performance Summary**

**Report ID: IPM0005**

**Reporting Currency: USD**

**END NOTES**

4/30/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

4/30/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2017	2016	2015	Inception Date
					3/1/2018 - 3/31/2018	2/1/2018 - 2/28/2018					
Mackay Shields OPEB	91,696,747.6	35.3	-2.34	-0.74	0.47	-0.99	3.78	2.28	0.46	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-2.19	-0.74	0.64	-0.95	3.54	2.65	0.55	5/1/2013	
SSGA S&P 500 INDX	168,429,386.9	64.8	-0.38	0.38	-2.55	-3.68	21.80	11.99	1.46	5/1/2011	
<i>S&amp;P 500 - Total Return Index</i>			-0.38	0.38	-2.54	-3.69	21.83	11.96	1.38	5/1/2011	
<b>Total OPEB</b>	<b>260,126,134.5</b>	<b>100.0</b>	<b>-1.06</b>	<b>-0.02</b>	<b>-1.49</b>	<b>-2.76</b>	<b>15.32</b>	<b>8.69</b>	<b>1.16</b>	<b>5/1/2011</b>	
<i>OPEB Custom Blend</i>			-0.94	-0.01	-1.43	-2.73	15.14	8.77	1.31	5/1/2011	



**Total Performance Summary**

**Report ID: IPM0005**

**Reporting Currency: USD**

**END NOTES**

**4/30/2018**

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

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
May 31<sup>st</sup>, 2018**

**June 27<sup>th</sup>, 2018  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

**Mr. Robert K. Benson  
Mr. Erik Carleton  
Mr. J. Michael Costello  
Mr. Thomas P. Fay  
Ms. Karen Hammond**

**Mr. Frank J. Karpinski  
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, June 27<sup>th</sup>, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes <sup>1</sup>
  - State Investment Commission Meeting held May 23<sup>rd</sup>, 2018
- Investment Recommendation, Riverside Micro-Cap Fund V <sup>1</sup>
  - Loren Schlachet & Erick Bronner, Riverside
  - Tom Lynch, Cliffwater
- IPS and Benchmark Update <sup>1</sup>
- 529 Review <sup>1</sup>
  - Tiffany Spudich & Peter Harvey, Capital Cities
- Liquid Credit Portfolio Review <sup>1</sup>
  - Doug Moseley & Will Forde, NEPC
- TIAA 401/457 Update
  - David Iden & Larry Brown, TIAA
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup> Commission members may be asked to vote on this item.

**POSTED ON June 22, 2018**

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

## Section II.

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### Approval of Minutes



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, May 23<sup>rd</sup>, 2018 9:00  
a.m.**

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, May 23<sup>rd</sup>, 2018 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Robert Benson, Ms. Karen Hammond, Mr. Frank Karpinski, and Treasurer Seth Magaziner.

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Dexter Paine and Mr. Matthew Hershenson, Paine Schwartz Partners; Mr. Kosmo Kalliarekos, Baring Private Equity Asia; Ms. Jennifer Bender, Mr. Taylor Famiglietti, Mr. Guarav Mallik and Mr. Kevin Smith, State Street Global Advisors; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling and Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; Mr. Doug Moseley and Mr. Will Forde, NEPC; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

## **II. Approval of Minutes**

On a motion by Mr. Mullaney and seconded by Mr. Costello, it was unanimously **VOTED: to approve the draft minutes of the April 25<sup>th</sup>, 2018 meeting of the State Investment Commission.**

## **III. Private Equity Investment Recommendation, Paine Schwartz Food Chain Fund V**

Mr. Paine discussed his background and experience in the Private Equity industry and introduced his firm's Director of Investor Relations, Mr. Matt Hershenson. Mr. Paine noted that Paine Schwartz is the leading Private Equity investor in the Food & Agribusiness space. Mr. Paine overviewed the firm's organizational structure and explained the firm's evolution towards Food and Agribusiness specialization. Mr. Paine detailed the firm's investment approach, ESG auditing process with a focus on sustainability, and approach to limiting commodity risk. He discussed how Paine's value creation process has resulted in strong multiple expansion. Mr. Paine reviewed some of the individual Fund IV portfolio companies and discussed overall Fund performance. He noted Fund V terms.

The Board asked questions.

Mr. Tom Lynch discussed Fund IV return expectations and explained Cliffwater's logic behind recommending Paine Schwartz Food Chain Fund V.

The Board asked questions.

On a motion by Ms. Hammond which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$50 million investment in Paine Schwartz Food Chain Fund V, subject to legal and investment staff review.**

#### **IV. Private Equity Investment Recommendation, Baring Private Equity Asia Fund VII**

Mr. Tom Lynch introduced Baring's Kosmo Kalliarekos, who provided a brief overview of his background. Mr. Kalliarekos explained that Baring provides exposure to Asian growth opportunities through a dispersed Pan-Asian approach. Mr. Kalliarekos described the firm's comprehensive regional coverage and outlined Fund VI's diverse portfolio construction by region and sector. He highlighted the firm's deep institutional capabilities, which are supported by Baring's three major executive committees. Mr. Kalliarekos highlighted Baring's stable and long-serving leadership team before illustrating the firm's fundamental focus and consistency. He described several case studies that portrayed the firm's value creation strategies. Mr. Kalliarekos described the Fund's terms and reiterated the firm's track record.

The Board asked questions.

Mr. Lynch explained how an investment in Baring Private Equity Asia Fund VII would impact the Plan's Private Equity allocation and diversification.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Reback, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$50 million investment in Baring Private Equity Asia Fund VII, subject to legal and investment staff review.**

#### **V. General Consultant Update, NEPC**

Mr. Will Forde reminded the Board that NEPC is conducting an evaluation of the Plan's existing roster of managers. He outlined the current 3-factor custom portfolio that is managed by State Street on behalf of the Plan. Mr. Doug Moseley explained that the Plan currently implements a custom Quality factor definition that differs from what is currently used in State Street's off-the-shelf factor-based product. He previewed State Street's proposed changes to the Plan's current QVM allocation.

The Board asked questions.

#### **VI. QVM Portfolio Review, State Street Global Advisors**

Mr. Taylor Famiglietti introduced the State Street team and Mr. Kevin Smith outlined the structure of the upcoming presentation and proposal. Ms. Jenn Bender recapped the decision-making process behind the implementation of the existing QVM strategy and guided the Board through the current rules-based portfolio construction process. She discussed live and back-tested performance of the current strategy. Mr. Guarav Mallik explained that an optimized portfolio construction framework considers the underlying risk makeup of the factors to effectively manage competing objectives and avoid unintended exposures. Ms. Bender clarified the optimization methodology and constraints that would be implemented under State Street's proposed adjustment to the current QVM strategy. Mr. Mallik used back-tested comparative analysis to highlight significant turnover reduction under the proposed optimized strategy. Ms. Bender

noted that optimization allows the strategy to achieve portfolio diversification with a considerably reduced number of holdings.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Hammond, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island implement State Street Global Advisors' proposed change to the Plan's QVM portfolio construction process, subject to legal and investment staff review.**

## **VII. Legal Counsel Report**

There was no legal counsel report

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

Mr. Alec Stais discussed the Plan's Fiscal Year-to-Date performance through the end of April, highlighting strong Plan performance versus the benchmark. He noted that the Plan's allocation targets are relatively in-line and mentioned that the investment staff will continue to work with NEPC to evaluate smaller differences in portfolio weights and discuss investment manager ideas.

The Board asked questions.

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

Treasurer Magaziner briefly discussed the possibility of forgoing a July SIC meeting.

On a motion by Ms. Reback and seconded by Ms. Maxfield, it was unanimously **VOTED: to adjourn the meeting at 11:22 AM.**

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

DRAFT

## Section III.

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### Staff Summary





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

June 19, 2018

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 May 31, 2018.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**May 31, 2018**

Asset Class		Base Market Value
<b>Grand Total</b>		<b>8,340,470,804</b>
CASH EQUIVALENT*		344,911,677
EQUITY HEDGE FUNDS**		258,174,890
GLOBAL PUBLIC EQUITY		3,846,073,395
CREDIT		349,640,578
INFLATION-LINKED BDS		199,076,691
PRIVATE EQUITY**		647,325,142
REAL ESTATE**		593,695,191
REAL RET HEDGE FUNDS**		283,670,257
INFRASTRUCTURE**		300,291,583
US TRADITIONAL FIXED		900,702,385
CPC PROGRAM		616,909,015

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,340,470,804</b>
STATE EMP RET PLAN	74.65%	6,225,869,264
MUNI EMP RET PLAN	18.68%	1,557,904,229
TEACHER'S SURVIVOR BENEFIT	3.92%	326,776,624
STATE POLICE RET PL	1.66%	138,357,696
JUDICIAL RET PLAN	0.88%	73,154,313
NON-CONTRIB JUD RET	0.01%	758,346
NON-CONT ST POL RET	0.21%	17,650,332

\* 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

# Portfolio Highlights

## May 2018

The Plan returned 0.67% during the month of May, outperforming the 60/40 benchmark, which returned 0.36%. The Total Plan benchmark returned 0.88%. The Plan's MLP allocation returned 6.70% on the month, outperforming its benchmark, which returned 5.05%. The Growth and Income buckets drove performance, earning 0.99% and 1.76%, respectively, while the Stability bucket returned 0.03%. The total portfolio value increased by approximately \$24.7 million as the investment portfolio returned \$55.7 million and \$31.0 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date, the total portfolio value increased by approximately \$299.4 million, through May. Fiscal year-to-date through May, the portfolio increased 8.28% net of fees, beating the plan benchmark return of 7.95% and the 60% global equity/40% fixed income benchmark return of 6.65%. The period's \$656.4 million of positive investment performance was offset by \$356.9 million in transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date the portfolio's 0.96% net return outperformed the 60/40 return of -0.46%, as well as the strategic benchmark return of 0.93%. Over this period, the total portfolio value has decreased by \$80.5 million, with net investment gains of \$80.0 million and \$160.50 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 5.91% net of fees versus the plan benchmark of 5.71% and the 60/40 portfolio which earned 5.18%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 6.82% net of fees, outperforming the plan benchmark return of 6.73% and 60/40 benchmark, which posted 4.81%.

## Section IV.

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### Asset Allocation

Rhode Island - Rhode Island

# Asset Summary

Balance Date: 5/31/2018



<u>Asset Class</u>	<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>8,335.9</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,335.9</b>	<b>100.0 %</b>	<b>8,336.0</b>	<b>100.0 %</b>	<b>8,336.0</b>	<b>100.00 %</b>
<b>Cash</b>	<b>23.9</b>	<b>0.3 %</b>	<b>-22.9</b>	<b>-0.3 %</b>	<b>1.0</b>	<b>0.0 %</b>	<b>0.6</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	23.9	0.3 %	-22.9	-0.3 %	1.0	0.0 %	0.6	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,377.3</b>	<b>52.5 %</b>	<b>-29.6</b>	<b>-0.4 %</b>	<b>4,347.7</b>	<b>52.2 %</b>	<b>4,353.7</b>	<b>52.2 %</b>	<b>4,251.4</b>	<b>51.00 %</b>
Global Equity	3,859.5	46.3 %	-29.6	-0.4 %	3,829.9	45.9 %	3,835.9	46.0 %	3,334.4	40.00 %
Private Equity	517.8	6.2 %	0.0	0.0 %	517.8	6.2 %	517.8	6.2 %	917.0	11.00 %
<b>Fixed</b>	<b>1,916.5</b>	<b>23.0 %</b>	<b>52.6</b>	<b>0.6 %</b>	<b>1,969.0</b>	<b>23.6 %</b>	<b>1,963.4</b>	<b>23.6 %</b>	<b>1,917.3</b>	<b>23.00 %</b>
Fixed Income	931.9	11.2 %	52.6	0.6 %	984.5	11.8 %	978.9	11.7 %	958.6	11.50 %
Inflation Linked	201.8	2.4 %	0.0	0.0 %	201.8	2.4 %	201.8	2.4 %	83.4	1.00 %
Liquid Credit	361.2	4.3 %	0.0	0.0 %	361.2	4.3 %	361.2	4.3 %	291.8	3.50 %
Long Duration	324.5	3.9 %	0.0	0.0 %	324.5	3.9 %	324.5	3.9 %	333.4	4.00 %
Private Credit	97.0	1.2 %	0.0	0.0 %	97.0	1.2 %	97.0	1.2 %	250.1	3.00 %
<b>Other</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>2,167.4</b>	<b>26.00 %</b>
Absolute Return	536.9	6.4 %	0.0	0.0 %	536.9	6.4 %	536.9	6.4 %	541.8	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	83.4	1.00 %
MLP	156.3	1.9 %	0.0	0.0 %	156.3	1.9 %	156.3	1.9 %	125.0	1.50 %
Opportunistic Credit	31.3	0.4 %	0.0	0.0 %	31.3	0.4 %	31.3	0.4 %	125.0	1.50 %
Private Infrastructure	145.7	1.7 %	0.0	0.0 %	145.7	1.7 %	145.7	1.7 %	166.7	2.00 %
Real Estate (Core)	431.2	5.2 %	0.0	0.0 %	431.2	5.2 %	431.2	5.2 %	333.4	4.00 %
Real Estate (Non-Core)	146.5	1.8 %	0.0	0.0 %	146.5	1.8 %	146.5	1.8 %	208.4	2.50 %
Systematic Trend-Following	317.6	3.8 %	0.0	0.0 %	317.6	3.8 %	317.6	3.8 %	333.4	4.00 %
Tactical Cash	252.6	3.0 %	0.0	0.0 %	252.6	3.0 %	252.6	3.0 %	250.1	3.00 %

1 Copyright © 2018 Russell Investments.  
All rights reserved. All market values in millions. Numbers may not add due to rounding. Daily values are provided by custodian and are unaudited. Balances and exposures include Russell Overlay accruals and pending trades.

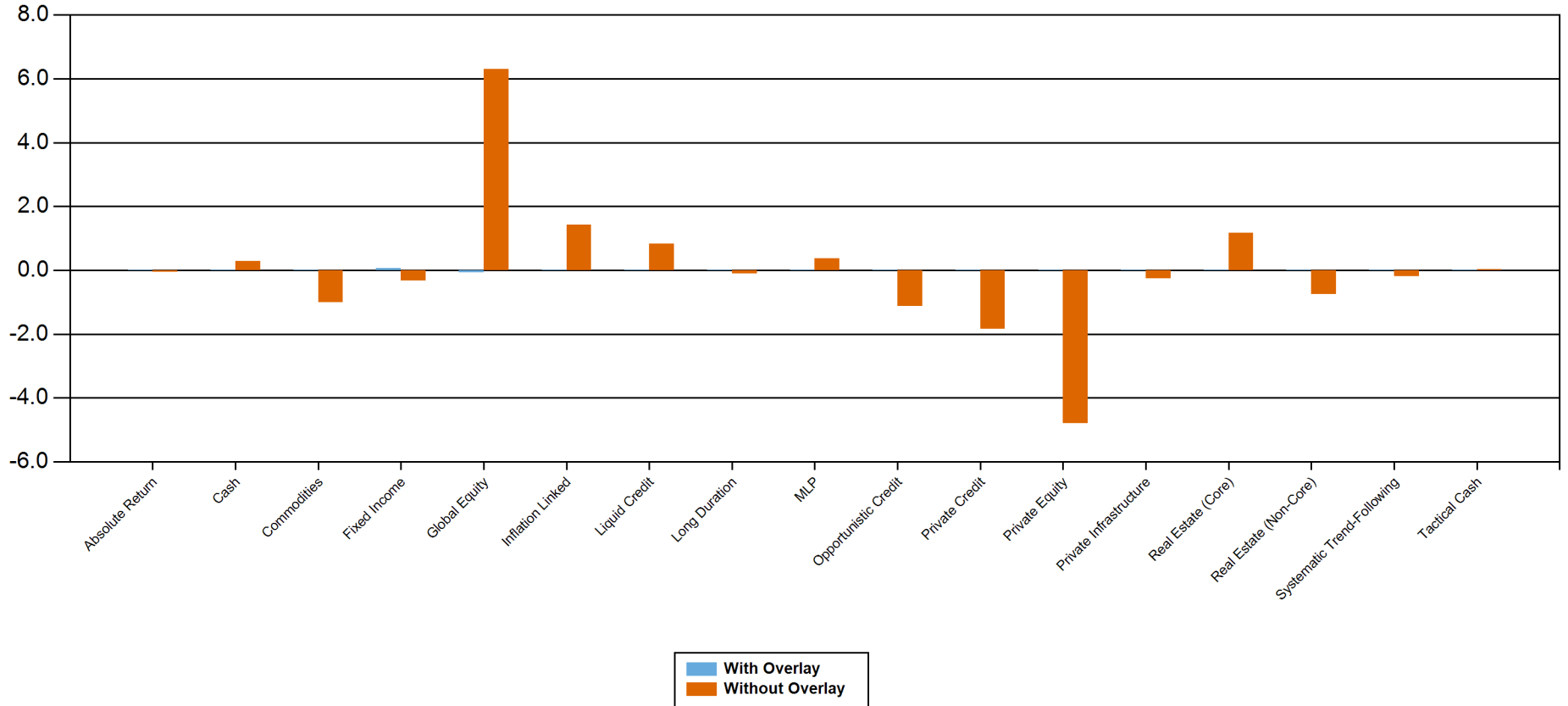
Rhode Island - Rhode Island

# Asset Summary

Balance Date: 5/31/2018



Percent Deviation from Overlay Target



Total Absolute Notional Value: 82.2 (USD)

Rhode Island - Rhode Island

# Asset Summary

Balance Date: 5/31/2018



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,336.0</b>	<b>100.0 %</b>	<b>4,377.3</b>	<b>52.5 %</b>	<b>1,916.5</b>	<b>23.0 %</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>23.9</b>	<b>0.3 %</b>
<b>Cash</b>	<b>23.9</b>	<b>0.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>23.8</b>	<b>0.3 %</b>
Cash Acct (Pooled Trust)	10.4	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	10.3	0.1 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	13.5	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	13.5	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Equity</b>	<b>4,377.4</b>	<b>52.5 %</b>	<b>4,377.3</b>	<b>52.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Global Equity</b>	<b>3,859.5</b>	<b>46.3 %</b>	<b>3,859.5</b>	<b>46.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
QVM Tilt	1,231.1	14.8 %	1,231.1	14.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	453.4	5.4 %	453.4	5.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	94.4	1.1 %	94.4	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	781.3	9.4 %	781.3	9.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,299.0	15.6 %	1,299.0	15.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>517.8</b>	<b>6.2 %</b>	<b>517.8</b>	<b>6.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Equity	517.8	6.2 %	517.8	6.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>1,916.5</b>	<b>23.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>1,916.5</b>	<b>23.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>931.9</b>	<b>11.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>931.9</b>	<b>11.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	461.2	5.5 %	0.0	0.0 %	461.2	5.5 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	470.7	5.6 %	0.0	0.0 %	470.7	5.6 %	0.0	0.0 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>201.8</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>201.8</b>	<b>2.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	201.8	2.4 %	0.0	0.0 %	201.8	2.4 %	0.0	0.0 %	0.0	0.0 %
<b>Liquid Credit</b>	<b>361.2</b>	<b>4.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>361.2</b>	<b>4.3 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
PIMCO	187.8	2.3 %	0.0	0.0 %	187.8	2.3 %	0.0	0.0 %	0.0	0.0 %
WAMCO	173.4	2.1 %	0.0	0.0 %	173.4	2.1 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>324.5</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>324.5</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Mackay Long Duration	162.4	1.9 %	0.0	0.0 %	162.4	1.9 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	162.1	1.9 %	0.0	0.0 %	162.1	1.9 %	0.0	0.0 %	0.0	0.0 %
<b>Private Credit</b>	<b>97.0</b>	<b>1.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>97.0</b>	<b>1.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Private Credit	97.0	1.2 %	0.0	0.0 %	97.0	1.2 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Tactical Cash</b>	<b>252.6</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>252.6</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	252.6	3.0 %	0.0	0.0 %	0.0	0.0 %	252.6	3.0 %	0.0	0.0 %
<b>Absolute Return</b>	<b>536.9</b>	<b>6.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>536.9</b>	<b>6.4 %</b>	<b>0.0</b>	<b>0.0 %</b>
Capula Global Relative Value	71.8	0.9 %	0.0	0.0 %	0.0	0.0 %	71.8	0.9 %	0.0	0.0 %
Claren Road Cr Fund	0.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.2	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	110.5	1.3 %	0.0	0.0 %	0.0	0.0 %	110.5	1.3 %	0.0	0.0 %
Davidson Kempner	87.3	1.0 %	0.0	0.0 %	0.0	0.0 %	87.3	1.0 %	0.0	0.0 %
Elliot Associates, LP	106.7	1.3 %	0.0	0.0 %	0.0	0.0 %	106.7	1.3 %	0.0	0.0 %

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Rhode Island - Rhode Island

# Asset Summary

Balance Date: 5/31/2018

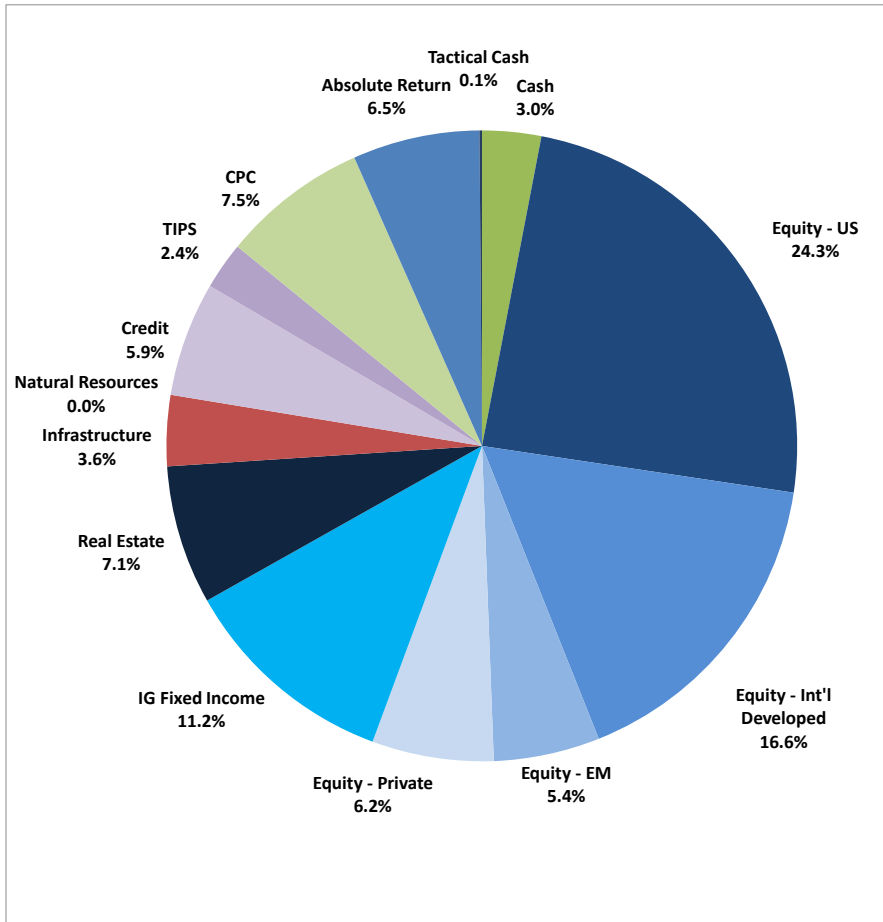


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	60.8	0.7 %	0.0	0.0 %	0.0	0.0 %	60.8	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	60.0	0.7 %	0.0	0.0 %	0.0	0.0 %	60.0	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.2	0.5 %	0.0	0.0 %	0.0	0.0 %	38.2	0.5 %	0.0	0.0 %
<b>Commodities</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>MLP</b>	<b>156.3</b>	<b>1.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>156.3</b>	<b>1.9 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	156.3	1.9 %	0.0	0.0 %	0.0	0.0 %	156.3	1.9 %	0.0	0.0 %
<b>Opportunistic Credit</b>	<b>31.3</b>	<b>0.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>31.3</b>	<b>0.4 %</b>	<b>0.0</b>	<b>0.0 %</b>
Opportunistic Private Credit	31.3	0.4 %	0.0	0.0 %	0.0	0.0 %	31.3	0.4 %	0.0	0.0 %
<b>Private Infrastructure</b>	<b>145.7</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>145.7</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
Priv Listed Infrastructure	145.7	1.7 %	0.0	0.0 %	0.0	0.0 %	145.7	1.7 %	0.0	0.0 %
<b>Real Estate (Core)</b>	<b>431.2</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>431.2</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	431.2	5.2 %	0.0	0.0 %	0.0	0.0 %	431.2	5.2 %	0.0	0.0 %
<b>Real Estate (Non-Core)</b>	<b>146.5</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>146.5</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Non-Core Real Estate	146.5	1.8 %	0.0	0.0 %	0.0	0.0 %	146.5	1.8 %	0.0	0.0 %
<b>Systematic Trend-Following</b>	<b>317.6</b>	<b>3.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>317.6</b>	<b>3.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC AP LLC	109.2	1.3 %	0.0	0.0 %	0.0	0.0 %	109.2	1.3 %	0.0	0.0 %
CPC CB LLC	107.9	1.3 %	0.0	0.0 %	0.0	0.0 %	107.9	1.3 %	0.0	0.0 %
CPC QIS LLC	100.4	1.2 %	0.0	0.0 %	0.0	0.0 %	100.4	1.2 %	0.0	0.0 %

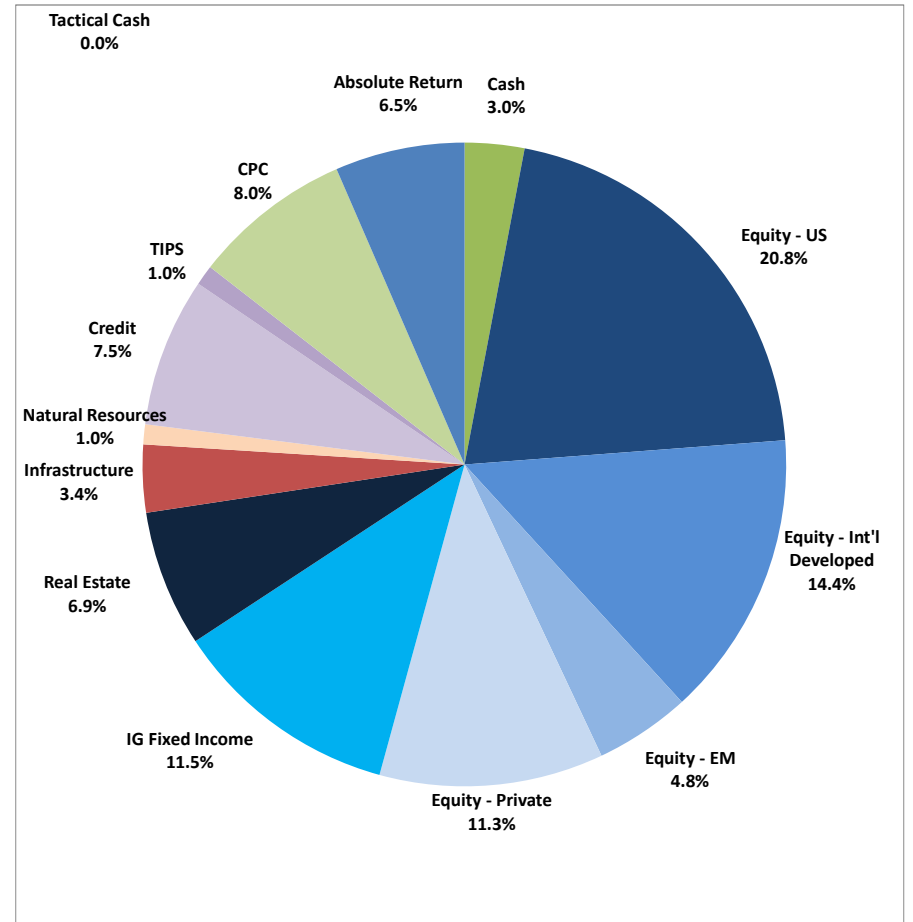
**ERSRI Portfolio**

%%% - as of May 31, 2018

**Actual Allocation**



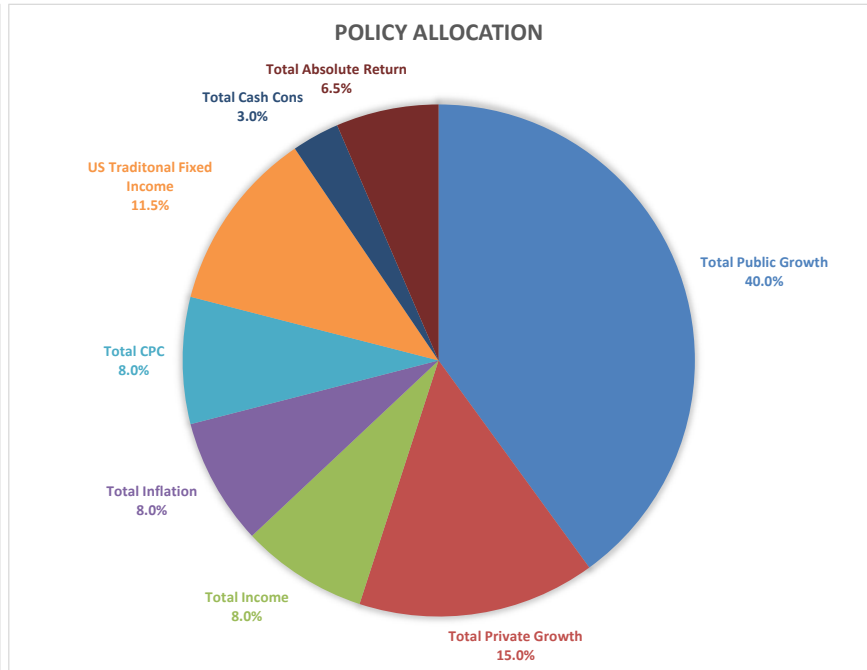
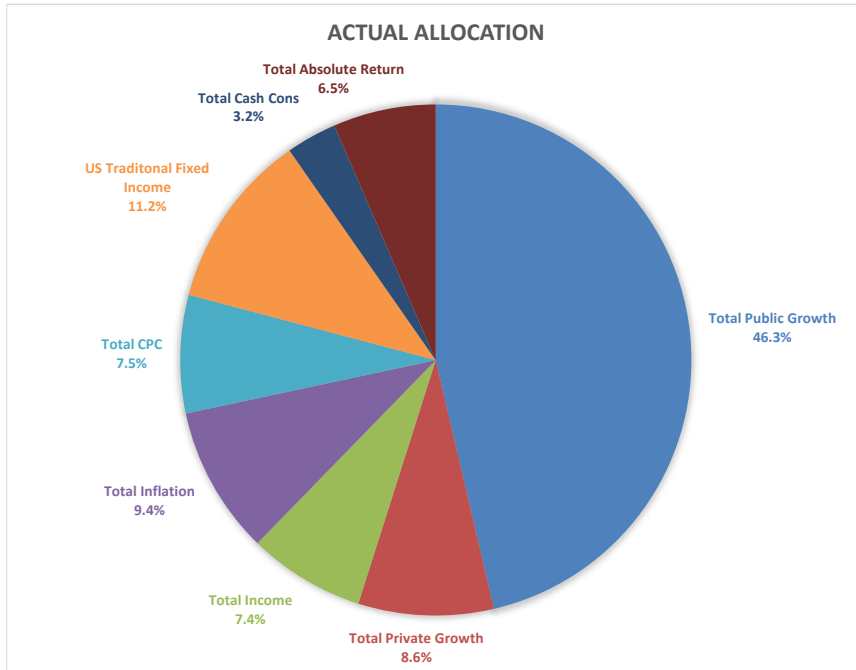
**Policy Allocation**





**ERSRI Portfolio**

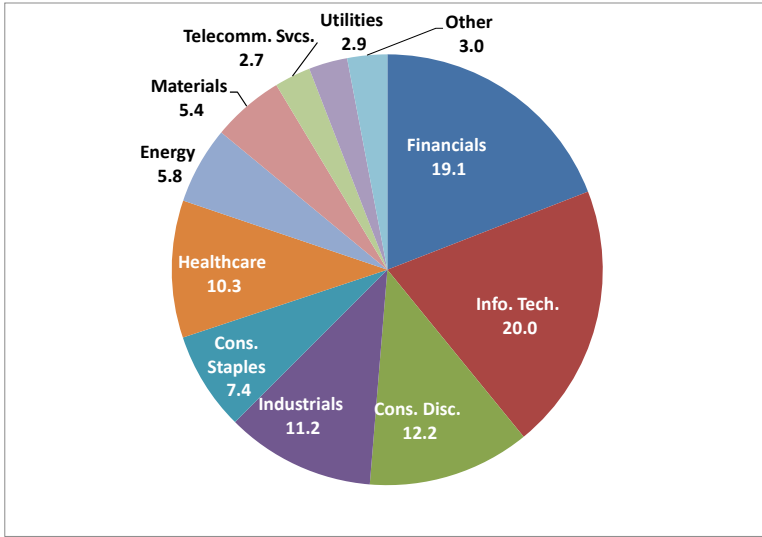
%% - as of May 31, 2018



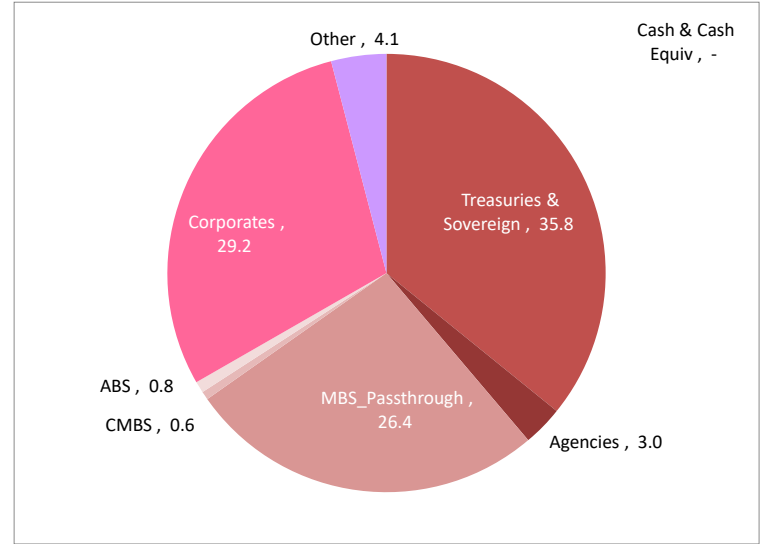
**ERSRI Asset Allocation  
Public-Asset Portfolios**

%% - as of May 31, 2018

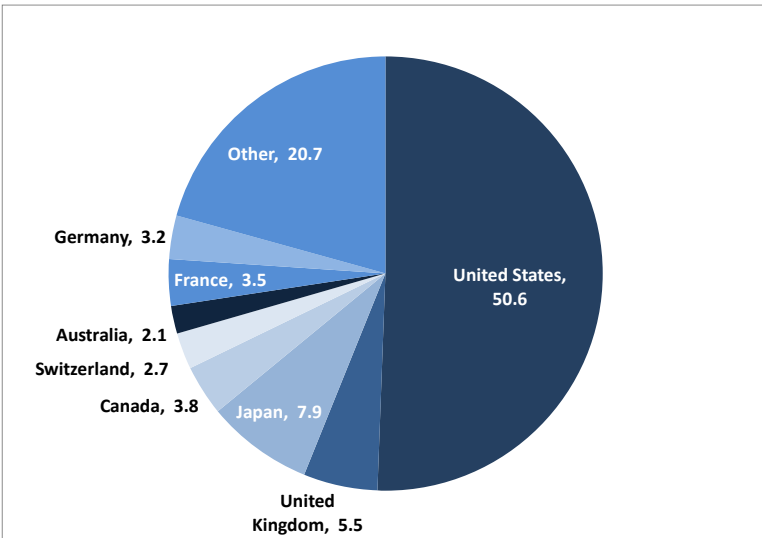
**Global Public Equity - by Industry Sector**



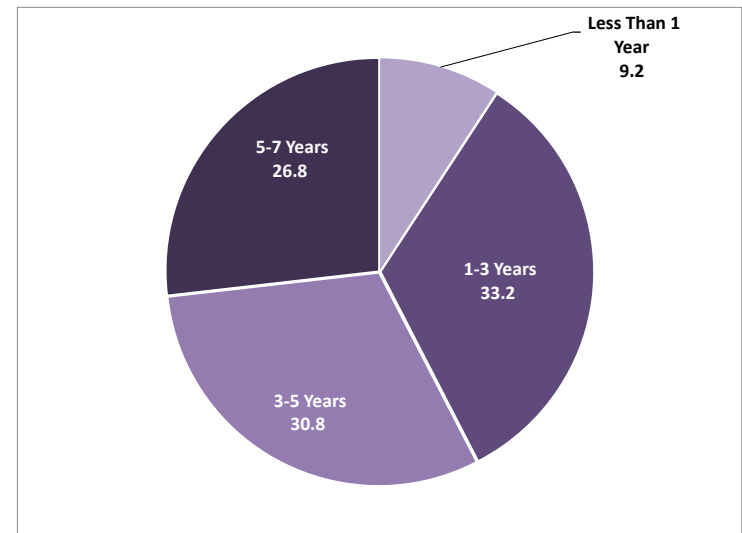
**Core Fixed Income - by Type**



**Global Public Equity - by Geography**



**Inflation-Linked Bonds - by Duration**



## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 05/31/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	24.3%	3.5%
			International Developed Equity	14.4%	16.6%	2.2%
			EM Equity	4.8%	5.4%	0.6%
	Private Growth	15.0%	PE	11.3%	6.2%	-5.0%
			Non-core RE	2.3%	1.9%	-0.3%
			Opp Private Credit	1.5%	0.4%	-1.1%
INCOME	Income	8.0%	HY Infra	1.0%	1.9%	0.9%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.3%	1.5%
			Private Credit	3.2%	1.2%	-2.0%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.2%	1.6%
			Private Infra	2.4%	1.7%	-0.7%
			TIPS	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.2%	-0.3%
			Absolute Return	6.5%	6.5%	0.0%
Cash			3.0%	3.0%	0.0%	
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.1%	0.1%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

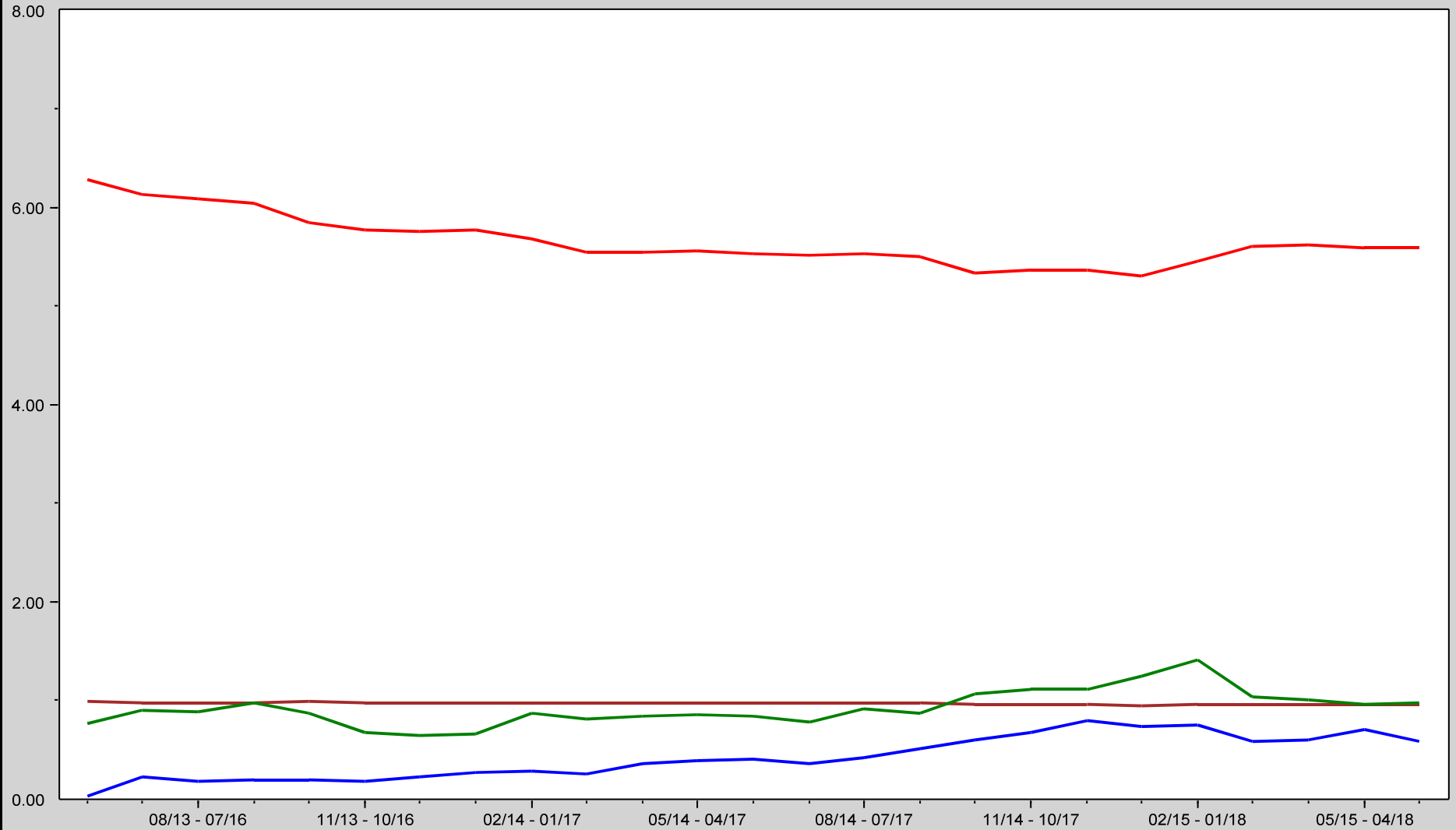
## Section V.

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### Risk Overview

### Historical Risk - Three Year Rolling Periods

**TOTAL PLAN**  
**5 Years Ending May 31, 2018**  
**Trend**



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

— Ann Std Dev     
 — Ann Sharpe Ratio     
 — Ann Alpha     
 — Beta

## Risk Exposures

### 3 Years Ending May 31, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	10.77	10.26	0.91	-0.28	0.16	1.47
<b>Non-US Public Equity</b>	5.04	12.03	1.08	0.36	0.23	2.51
<b>Equity Hedge Funds</b>	2.59	3.84	0.19	-0.36	0.04	0.89
<b>TOTAL PRIVATE EQUITY</b>	12.04	4.74	-0.08	0.25	0.03	0.09
<b>Traditional Fixed Income</b>	1.54	2.66	0.03	0.98	-0.02	0.24
<b>TOTAL REAL ESTATE</b>	11.28	2.36	-0.01	0.24	-0.05	-0.07
<b>Real Return Hedge Funds</b>	3.92	2.59	0.09	-0.24	0.03	0.63
<b>Inflation-Linked Bonds</b>	1.15	2.28	0.02	0.67	0.01	0.60
<b>Cash</b>	1.01	0.24	0.01	0.01	0.00	0.06
<b>Russell Overlay Fd</b>	0.02	0.07	-0.00	-0.00	-0.00	-0.06
<b>TOTAL PLAN</b>	5.91	5.59	0.52	0.15	0.11	1.16

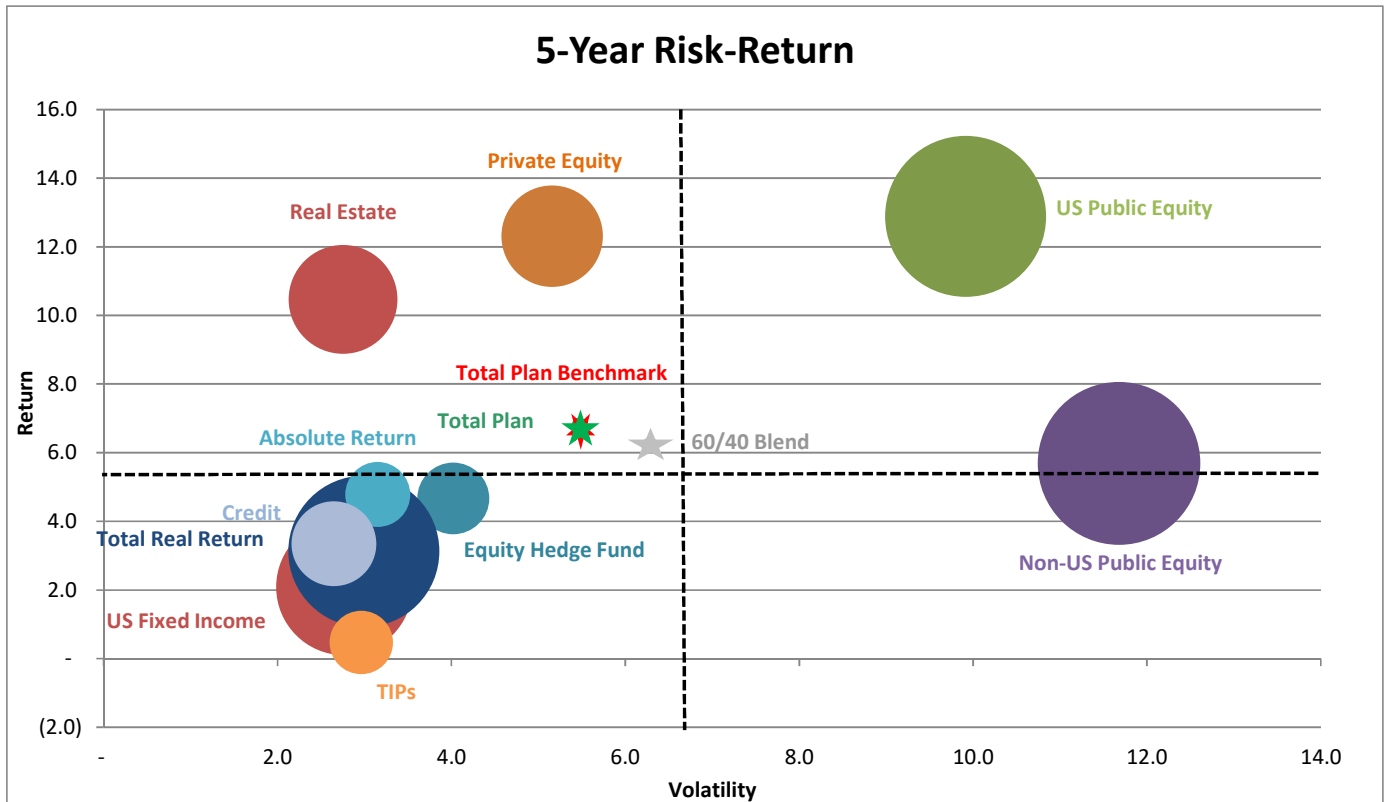
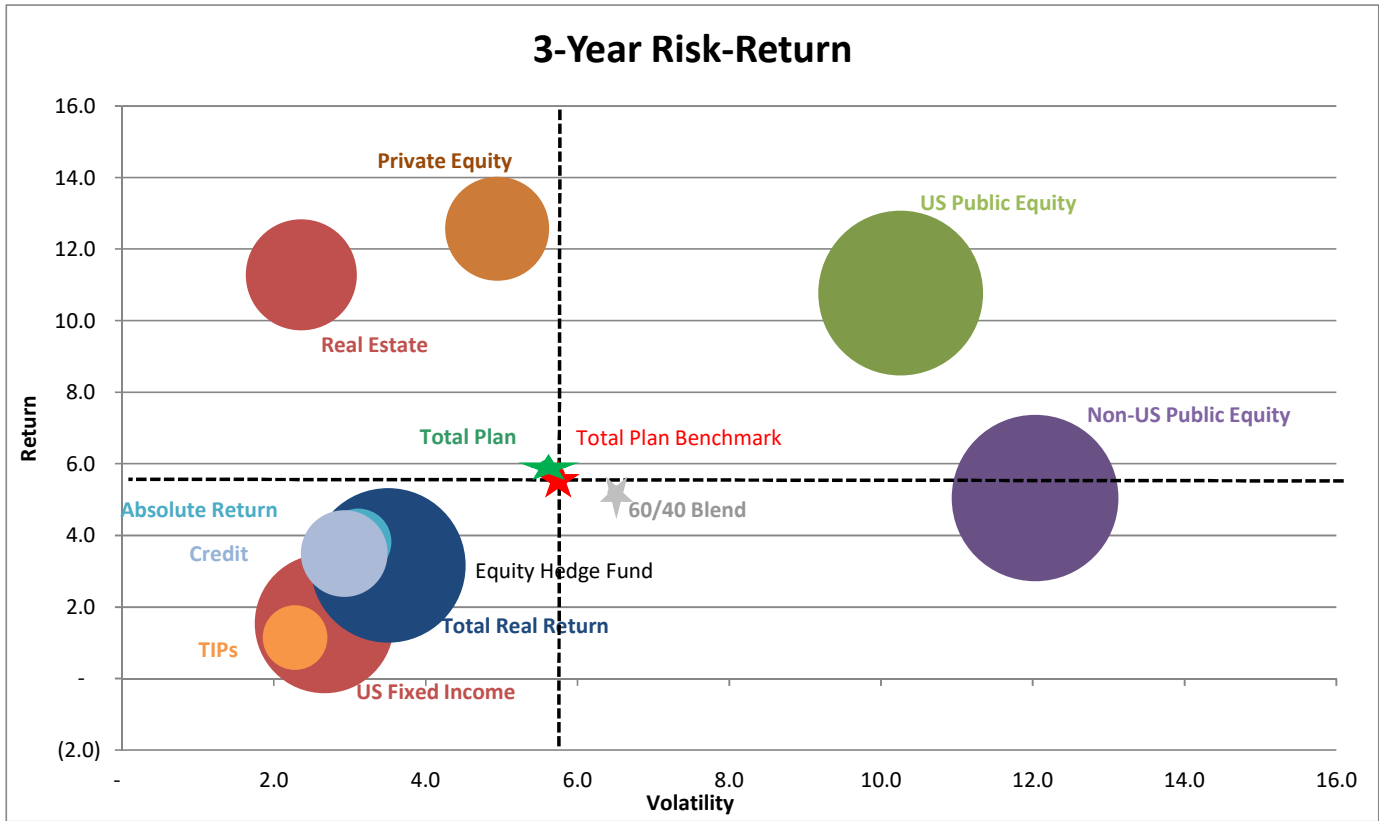
## 5 Years Ending May 31, 2018 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
<b>Ann Return</b>	6.82	6.73	6.21
<b>Ann Ex Ret vs Mkt</b>	0.08		
<b>Ann Tracking Error</b>	0.89		
<b>Ann Std Dev</b>	5.47	5.47	6.27
<b>Beta</b>	0.99		
<b>R-Squared</b>	0.97		
<b>Ann Alpha</b>	0.16		
<b>Ann Sharpe Ratio</b>	1.17	1.15	0.93

### ERSRI Portfolio

% - as of May 31, 2018

*Bubble-Size Scaled based on Current Allocations*





### 3 Years Ending May 31, 2018 Correlation

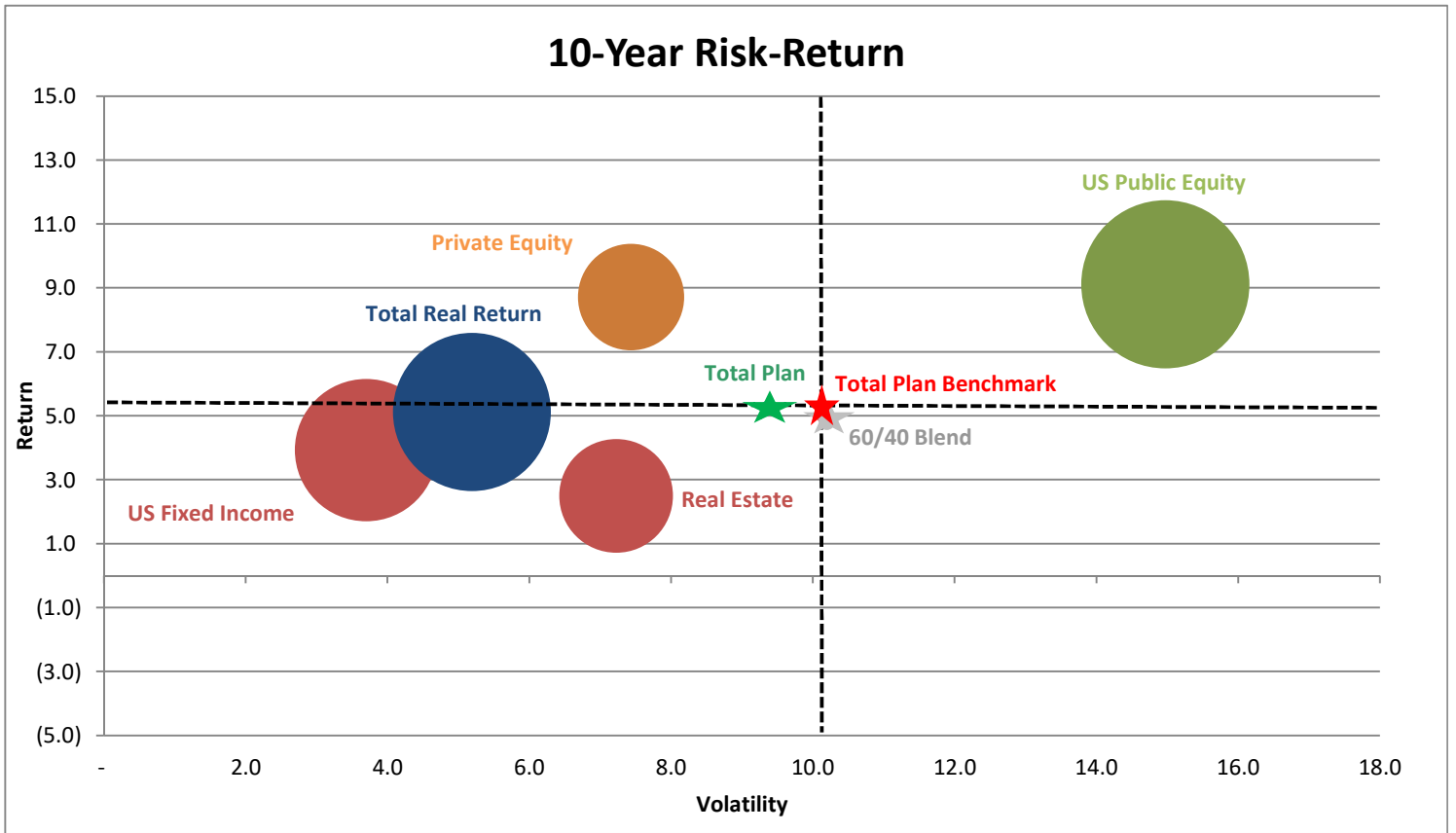
#### Ann Return

	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>	0.82	1.00									
<b>Eq HF</b>	0.50	0.51	1.00								
<b>PE</b>	-0.16	-0.14	-0.07	1.00							
<b>FI</b>	0.02	0.20	-0.17	0.14	1.00						
<b>RE</b>	0.08	-0.13	0.06	0.05	0.23	1.00					
<b>RR HF</b>	0.45	0.29	0.44	-0.04	-0.19	0.13	1.00				
<b>TIPS</b>	0.00	0.20	-0.26	0.10	0.81	0.18	-0.06	1.00			
<b>Cash</b>	0.23	0.38	0.41	0.15	0.18	0.10	0.26	0.13	1.00		
<b>Overlay</b>	-0.04	-0.14	-0.11	0.21	-0.22	0.04	0.01	-0.19	0.13	1.00	
<b>Total</b>	0.94	0.95	0.54	-0.08	0.19	0.01	0.41	0.16	0.38	-0.11	1.00
<b>Tot BM</b>	0.93	0.96	0.51	-0.15	0.21	0.00	0.34	0.18	0.35	-0.13	0.99

### 5 Years Ending May 31, 2018 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>	0.57	0.52	1.00								
<b>PE</b>	0.00	-0.01	0.06	1.00							
<b>FI</b>	0.04	0.20	-0.06	-0.06	1.00						
<b>RE</b>	0.15	0.11	0.11	-0.06	0.41	1.00					
<b>RR HF</b>	0.38	0.28	0.54	-0.01	0.01	0.13	1.00				
<b>TIPS</b>	0.08	0.31	-0.04	-0.02	0.81	0.54	0.14	1.00			
<b>Cash</b>	0.12	0.10	0.10	0.00	-0.04	-0.03	0.16	-0.08	1.00		
<b>Overlay</b>	-0.30	-0.22	-0.34	-0.03	-0.04	0.16	-0.11	0.02	0.03	1.00	
<b>Total</b>	0.93	0.94	0.60	0.05	0.21	0.20	0.39	0.29	0.11	-0.28	1.00
<b>Tot BM</b>	0.92	0.95	0.56	-0.02	0.20	0.16	0.33	0.27	0.10	-0.27	0.99



**10 Years Ending May 31, 2018  
Correlation**

**Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.18	---	---	1.00							
<b>FI</b>	0.32	---	---	-0.04	1.00						
<b>RE</b>	0.00	---	---	0.23	-0.18	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.11	---	---	-0.10	-0.17	0.01	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	0.96	---	---	0.24	0.48	0.01	---	---	-0.15	---	1.00
<b>Tot BM</b>	0.96	---	---	0.17	0.48	-0.01	---	---	-0.15	---	0.99

## Section VI.

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### Performance Overview



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,298,949,829	16	2.83 2.82	2.52 2.55	14.00 14.03	15.00 15.06	10.77 10.72	12.89 12.85	9.11 9.21	8.33 8.33	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,329,184,328	16	-2.21 -2.31	-1.82 -1.92	9.79 9.33	10.27 9.67	5.04 4.74	5.69 5.46		8.94 8.17	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,231,157,283	15	0.57 0.63	1.15 0.48	13.00 11.14	13.79 11.57				14.07 13.29	10/1/2015 10/1/2015
<b>Total Public Growth</b> <i>MSCI All Country World Net Index</i>	<b>3,859,291,440</b>	<b>46</b>	<b>0.27</b> <b>0.12</b>	<b>0.52</b> <b>0.11</b>	<b>12.29</b> <b>11.33</b>	<b>13.05</b> <b>11.84</b>	<b>7.90</b> <b>7.52</b>	<b>9.28</b> <b>8.88</b>	<b>6.36</b> <b>4.95</b>	<b>4.89</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	519,288,075	6	2.85 3.78	7.47 9.11	18.06 18.31	18.23 22.63	12.57 12.60	12.31 12.78	8.71 10.64	9.56	2/1/1989 2/1/1989
Non Core Real Estate	161,626,476	2	14.07	16.71	26.31					26.31	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	31,304,860	0	-0.19 0.26	6.74 6.78	18.81 13.40					18.81 16.19	7/1/2017 7/1/2017
<b>Total Private Growth</b>	<b>712,219,411</b>	<b>9</b>	<b>5.09</b>	<b>9.36</b>	<b>19.76</b>					<b>19.76</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,571,510,851</b>	<b>55</b>	<b>0.99</b>	<b>1.82</b>	<b>13.40</b>					<b>13.40</b>	<b>7/1/2017</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	156,341,152	2	6.70 5.05	3.77 0.93	1.20 -3.08	0.75 -3.71	-6.54 -8.13			-5.70 -7.99	1/1/2015 1/1/2015
Credit Aggregate <i>Credit Aggregate BM</i>	360,315,731	4	-0.03 0.22	1.93 1.89	4.16 3.94	4.27 4.02	3.49 4.26	3.35 4.25		3.29 4.20	5/1/2013 5/1/2013
Private Credit <i>S&amp;P LSTA Lev Loans + 3%</i>	97,482,758	1	0.99 0.43	1.58 3.47	5.14 6.88					5.14 6.88	7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <i>Income Aggregate BM</i>	<b>614,139,641</b>	<b>7</b>	<b>1.76</b> <b>1.20</b>	<b>2.27</b> <b>2.50</b>	<b>3.40</b> <b>3.93</b>					<b>3.40</b> <b>3.93</b>	<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration <i>Barclays US Treasury LT Index</i>	324,536,135	4	2.14 2.12	-3.34 -3.17	-0.77 -0.30	-1.95 -1.36				-1.95 -1.36	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	297,129,549	4	-6.45 -2.21	-12.83 -16.51	0.37 -8.35	-2.89 -10.16				-2.89 -10.16	6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <i>50/50 CPC Custom BM</i>	<b>621,665,683</b>	<b>7</b>	<b>-2.15</b> <b>-0.05</b>	<b>-7.59</b> <b>-9.60</b>	<b>0.52</b> <b>-3.84</b>	<b>-1.71</b> <b>-5.30</b>				<b>-1.71</b> <b>-5.30</b>	<b>6/1/2017</b> <b>6/1/2017</b>



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure CPI + 4%	145,632,746	2	0.48 0.73	8.74 3.69	13.88 6.36	14.00 6.80	11.71 5.90			9.38 6.16	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	432,068,715	5	0.19 0.35	3.67 3.50	6.95 6.75					6.95 6.75	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	201,819,268	2	0.52 0.46	0.05 -0.07	1.31 1.17	0.43 0.36	1.15 1.22	0.47 0.62		3.56 3.55	11/1/2009 11/1/2009
<b>Total Inflation Protection Inflation Protection Custom BM</b>	<b>779,520,729</b>	<b>9</b>	<b>0.33 0.48</b>	<b>3.59 2.51</b>	<b>6.50 5.13</b>					<b>6.50 5.13</b>	<b>7/1/2017 7/1/2017</b>
Absolute Return HFRI Fund of Funds Composite Index	541,850,630	7	0.94 0.68	3.35 1.18	7.24 5.65					7.24 5.65	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	931,938,834	11	0.59 0.71	-1.63 -1.50	-0.14 -0.27	-0.22 -0.37	1.54 1.39	2.09 1.98	3.93 3.72	4.96 4.82	7/1/2000 7/1/2000
Total Cash and Other Funds	279,558,852	3	0.49	1.84	1.55	1.67	2.41	0.70		1.60	11/1/2012
Russell Overlay Fd	13,532,865	0	0.01	0.04	-0.02	-0.02	0.02	-0.02		-0.06	9/1/2008
<b>Total Volatility Protection</b>	<b>1,753,348,316</b>	<b>21</b>	<b>0.68</b>	<b>0.51</b>	<b>2.34</b>					<b>2.34</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,154,534,729</b>	<b>38</b>	<b>0.03</b>	<b>-0.46</b>	<b>2.24</b>					<b>2.24</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,340,470,804</b>	<b>100</b>	<b>0.67</b>	<b>0.96</b>	<b>8.28</b>	<b>8.56</b>	<b>5.91</b>	<b>6.82</b>	<b>5.26</b>	<b>5.10</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.88	0.93	7.95	8.55	5.71	6.73	5.02		7/1/2000
60/40 Blend			0.36	-0.46	6.65	6.89	5.18	6.21	4.81		7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,953,067,173</b>	<b>83</b>	<b>0.28</b>	<b>-0.14</b>	<b>7.22</b>	<b>7.50</b>	<b>5.01</b>	<b>6.13</b>	<b>4.97</b>	<b>6.37</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			0.51	0.32	7.26	7.53	4.91	6.16	4.62		4/1/1996



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

### END NOTES

5/31/2018

1 RI6G23000000 TOTAL PLAN

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

- 40% MSCI ACWI Net
- 11% ILPA All Funds Index
- 11.5% Barclays Agg
- 1% Barclays 1-10 Year TIPs Index
- 4% Barclays Long Duration US Treasury Index
- 3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)
- 3% S&P LSTA Lev Loans + 3%
- 2.5% ODCE + 2.5%
- 1.5% ILPA/Cambridge Distressed Securities Index
- 6.5% HFRI FOF Composite
- 3.0% BofA Merrill Lynch US T-Notes 0-1 Yr
- 4% NFI-ODCE Index
- 2% CPI + 4% 1 Mo Lag
- 1.5% Alerian MLP Total Return
- 4% CS Managed Futures 18% Vol Index
- 1% Commodities



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				4/1/2018 - 4/30/2018	3/1/2018 - 3/31/2018					
US Public Equity <i>Russell 3000 Index</i>	1,298,949,829	16	2.83	0.37	-2.01	2.52	21.14	12.84	0.60	8/1/2007
			2.82	0.38	-2.01	2.55	21.13	12.74	0.48	8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,329,184,328	16	-2.21	1.60	-1.70	-1.82	27.76	5.01	-5.77	5/1/2009
			-2.31	1.60	-1.76	-1.92	27.19	4.50	-5.66	5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,231,157,283	15	0.57	1.22	-2.17	1.15	23.36	7.58		10/1/2015
			0.63	1.15	-2.18	0.48	22.4	7.51		10/1/2015
<b>Total Public Growth</b> <i>MSCI All Country World Net Index</i>	<b>3,859,291,440</b>	<b>46</b>	<b>0.27</b>	<b>1.10</b>	<b>-1.95</b>	<b>0.52</b>	<b>24.11</b>	<b>8.78</b>	<b>-2.48</b>	<b>7/1/2000</b>
			<b>0.12</b>	<b>0.96</b>	<b>-2.14</b>	<b>0.11</b>	<b>23.97</b>	<b>7.86</b>	<b>-2.36</b>	<b>7/1/2000</b>
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	519,288,075	6	2.85	0.38	2.12	7.47	19.69	9.19	7.08	2/1/1989
			3.78	0.43	4.68	9.11	15.56	8.02	7.16	2/1/1989
Non Core Real Estate	161,626,476	2	14.07	0.00	1.14	16.71				7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	31,304,860	0	-0.19	2.61	0.00	6.74				7/1/2017
			0.26	3.27	0.13	9.30				7/1/2017
<b>Total Private Growth</b>	<b>712,219,411</b>	<b>9</b>	<b>5.09</b>	<b>0.38</b>	<b>1.79</b>	<b>9.36</b>				<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,571,510,851</b>	<b>55</b>	<b>0.99</b>	<b>0.99</b>	<b>-1.37</b>	<b>1.82</b>				<b>7/1/2017</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	156,341,152	2	6.70	7.58	-5.23	3.77	-5.26	20.64	-31.01	1/1/2015
			5.05	8.09	-6.94	0.93	-6.52	18.31	-32.59	1/1/2015
Credit Aggregate <i>Credit Aggregate BM</i>	360,315,731	4	-0.03	0.72	0.36	1.93	3.54	9.59	-1.29	5/1/2013
			0.22	0.49	0.24	1.89	4.27	9.63	0.49	5/1/2013
Private Credit <i>S&amp;P LSTA Lev Loans + 3%</i>	97,482,758	1	0.99	-0.93	0.00	1.58				7/1/2017
			0.43	1.18	0.63	3.47				7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <i>Income Aggregate BM</i>	<b>614,139,641</b>	<b>7</b>	<b>1.76</b>	<b>2.04</b>	<b>-1.06</b>	<b>2.27</b>				<b>7/1/2017</b>
			<b>1.20</b>	<b>2.18</b>	<b>-0.96</b>	<b>2.50</b>				<b>7/1/2017</b>
CPC Long Duration <i>Barclays US Treasury LT Index</i>	324,536,135	4	2.14	-2.01	3.06	-3.34				6/1/2017
			2.12	-1.94	3.03	-3.17				6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	297,129,549	4	-6.45	-1.09	-2.10	-12.83				6/1/2017
			-2.21	-5.66	-5.05	-16.51				6/1/2017
<b>Total Crisis Protection</b> <i>50/50 CPC Custom BM</i>	<b>621,665,683</b>	<b>7</b>	<b>-2.15</b>	<b>-1.55</b>	<b>0.60</b>	<b>-7.59</b>				<b>6/1/2017</b>
			<b>-0.05</b>	<b>-3.80</b>	<b>-1.01</b>	<b>-9.60</b>				<b>6/1/2017</b>





## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				4/1/2018 - 4/30/2018	3/1/2018 - 3/31/2018					
Priv Listed Infrastructure CPI + 4%	145,632,746	2	0.48 0.73	4.81 0.71	1.29 0.55	8.74 3.69	12.45 6.11	13.35 6.07		3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	432,068,715	5	0.19 0.35	1.15 1.27	0.75 1.85	3.67 3.50				7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	201,819,268	2	0.52 0.46	-0.08 -0.13	0.73 0.82	0.05 -0.07	1.73 1.90	3.91 4.01	-0.26 -0.15	11/1/2009 11/1/2009
<b>Total Inflation Protection Inflation Protection Custom BM</b>	<b>779,520,729</b>	<b>9</b>	<b>0.33 0.48</b>	<b>1.47 0.71</b>	<b>0.84 1.28</b>	<b>3.59 2.51</b>				<b>7/1/2017 7/1/2017</b>
Absolute Return HFRI Fund of Funds Composite Index	541,850,630	7	0.94 0.68	0.92 0.24	-0.86 -0.51	3.35 1.18				7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	931,938,834	11	0.59 0.71	-0.72 -0.74	0.52 0.64	-1.63 -1.50	3.99 3.54	3.15 2.65	0.25 0.55	7/1/2000 7/1/2000
Total Cash and Other Funds	279,558,852	3	0.49	-0.06	0.52	1.84	-1.64	3.33	0.03	11/1/2012
Russell Overlay Fd	13,532,865	0	0.01	-0.01	0.02	0.04	-0.09	0.06	0.00	9/1/2008
<b>Total Volatility Protection</b>	<b>1,753,348,316</b>	<b>21</b>	<b>0.68</b>	<b>-0.11</b>	<b>0.09</b>	<b>0.51</b>				<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,154,534,729</b>	<b>38</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.37</b>	<b>-0.46</b>				<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,340,470,804</b>	<b>100</b>	<b>0.67</b>	<b>0.67</b>	<b>-0.68</b>	<b>0.96</b>	<b>14.48</b>	<b>7.35</b>	<b>-0.28</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.88	0.35	-0.61	0.93	14.26	6.42	-0.24	7/1/2000
60/40 Blend			0.36	0.28	-1.03	-0.46	15.41	5.92	-0.98	7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,953,067,173</b>	<b>83</b>	<b>0.28</b>	<b>0.61</b>	<b>-1.06</b>	<b>-0.14</b>	<b>14.66</b>	<b>6.97</b>	<b>-1.68</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			0.51	0.57	-1.13	0.32	14.44	6.13	-1.64	4/1/1996



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

### END NOTES

5/31/2018

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <ul style="list-style-type: none"> <li>40% MSCI ACWI Net</li> <li>11% ILPA All Funds Index</li> <li>11.5% Barclays Agg</li> <li>1% Barclays 1-10 Year TIPs Index</li> <li>4% Barclays Long Duration US Treasury Index</li> <li>3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)</li> <li>3% S&amp;P LSTA Lev Loans + 3%</li> <li>2.5% ODCE + 2.5%</li> <li>1.5% ILPA/Cambridge Distressed Securities Index</li> <li>6.5% HFRI FOF Composite</li> <li>3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</li> <li>4% NFI-ODCE Index</li> <li>2% CPI + 4% 1 Mo Lag</li> <li>1.5% Alerian MLP Total Return</li> <li>4% CS Managed Futures 18% Vol Index</li> <li>1% Commodities</li> </ul>

## Section VII.

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### Crisis Protection Class

CPC Returns				
CPC Program, May 31, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (May '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.15	-1.71	5.24	9.17
CPC Trend	-6.45	-2.89	17.12	16.78
CPC Long Duration	2.14	-1.95	10.99	9.23

Portfolio Beta						
CPC Program, 05/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index   Beta	Market Monitor: Dollar Index   Beta	Market Monitor: Gold   Beta	Market Monitor: GSCI Non-Energy   Beta	Market Monitor: IBOXHY   Beta	Market Monitor: S&P 500 INDEX   Beta
Total CPC Program	-0.18	-0.02	0.13	-0.17	0.90	0.24
CPC Trend	-1.13	0.03	0.46	-0.88	4.21	0.76
CPC Long Duration	0.69	-0.07	-0.17	0.47	-2.16	-0.23

Portfolio Beta						
CPC Program, 05/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index   Beta	Market Monitor: US 10YR NOTE (CBT)   Beta	Market Monitor: WTI Crude Oil   Beta	Market Monitor: 90 Day T-Bill   Beta	Bench Global Equity D   Beta	Market Monitor: Russell 3000 Index   Beta
Total CPC Program	0.25	-0.22	0.04	1.94	0.28	0.23
CPC Trend	1.75	-1.17	0.19	1.03	1.14	0.70
CPC Long Duration	-1.13	0.66	-0.11	2.78	-0.50	-0.20

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.44
CPC Trend	0.86	1.00	-0.07
CPC Long Duration	0.44	-0.07	1.00

Return Correlation (MAY '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.76	-0.20
CPC Trend	0.76	1.00	-0.79
CPC Long Duration	-0.20	-0.79	1.00

## Section VIII.

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### Absolute Returns



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

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of May 31, 2018

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Absolute Return Portfolio</b>													
Capula Global Relative Value Fund Ltd.	72,133,987	13.3%		0.65%	2.29%	3.79%	3.62%	5.94%	6.75%	5.80%	1.85%	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,175,110	16.1%	-0.10%	0.01%	1.43%	3.73%	3.80%	4.76%	4.82%	5.84%	1.99%	2.52	Nov-11
DE Shaw Composite Fund LLC	111,675,023	20.6%		0.93%	5.92%	11.73%	11.38%	9.41%	11.75%	12.98%	4.08%	2.85	Nov-11
Elliott Associates, L.P.	107,969,593	19.9%	0.84%	0.94%	2.83%	8.05%	8.12%	8.90%	8.92%	9.33%	3.56%	2.35	Nov-11
Graham Absolute Return Trading Ltd.	61,127,093	11.3%	0.50%	2.52%	5.88%	6.50%	6.01%	2.70%	2.73%	3.15%	5.66%	0.46	Jan-12
Viking Global Equities, LP	61,741,237	11.4%	3.00%	4.72%	4.54%	9.51%	9.45%	4.99%	9.74%	10.56%	7.06%	1.37	Dec-11
Winton Fund Limited	38,661,990	7.1%	-0.28%	1.31%	0.20%	8.86%	6.72%	1.50%	4.39%	3.98%	8.65%	0.42	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>540,484,032</b>	<b>99.7%</b>	<b>0.82%</b>	<b>1.37%</b>	<b>3.42%</b>	<b>7.61%</b>	<b>7.55%</b>	<b>3.66%</b>	<b>5.46%</b>	<b>6.13%</b>	<b>3.16%</b>	<b>1.70</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.72%	0.94%	1.19%	5.66%	5.64%	1.75%	3.27%	3.70%	3.36%	0.91	Nov-11
MSCI AC World Index Free - Net			0.12%	1.08%	0.11%	11.33%	11.84%	7.52%	8.88%	10.06%	10.60%	0.90	Nov-11
ML 3-month T-Bills			0.15%	0.28%	0.64%	1.19%	1.28%	0.62%	0.39%	0.32%	0.13%	-	Nov-11
Russell 3000 Index (DRI)			2.82%	3.21%	2.55%	14.03%	15.06%	10.72%	12.85%	14.77%	9.84%	1.39	Nov-11
<b>Liquidating Portfolio</b>													
Claren Road Credit Fund, Ltd.	72,165	0.0%	0.00%	-0.25%	1.20%	-17.44%	-16.59%	-3.67%	-4.69%	-3.81%	12.07%	-0.32	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	350,023	0.1%	0.00%	-2.26%	-4.94%	-0.01%	-0.37%	-19.48%	-15.36%	-10.70%	19.17%	-0.52	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,085,297	0.2%	-0.29%	-0.26%	-4.91%	15.10%	29.89%	-	-	11.83%	18.36%	0.62	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>1,507,485</b>	<b>0.3%</b>	<b>-0.19%</b>	<b>-0.29%</b>	<b>0.13%</b>	<b>0.46%</b>	<b>0.09%</b>	<b>-1.90%</b>	<b>-2.26%</b>	<b>0.06%</b>	<b>4.91%</b>	<b>-0.09</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>541,991,517</b>	<b>100.0%</b>	<b>0.82%</b>	<b>1.35%</b>	<b>3.30%</b>	<b>7.18%</b>	<b>7.08%</b>	<b>3.13%</b>	<b>4.50%</b>	<b>5.42%</b>	<b>2.99%</b>	<b>1.57</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.72%	0.94%	1.19%	5.66%	5.64%	1.75%	3.27%	3.70%	3.36%	-	Nov-11
<b>Market Indices</b>													
Libor3Month			0.20%	0.39%	0.89%	1.61%	1.72%	1.05%	0.73%	0.65%	0.16%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.71%	-0.04%	-1.50%	-0.28%	-0.38%	1.40%	1.98%	2.16%	2.75%	0.55	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.03%	0.62%	-0.24%	2.20%	2.35%	4.87%	4.88%	6.75%	5.11%	1.18	Nov-11
S&P 500 TR			2.41%	2.80%	2.02%	13.67%	14.38%	10.97%	12.98%	14.81%	9.67%	1.42	Nov-11
MSCI EAFE - Net			-2.25%	-0.02%	-1.55%	8.16%	7.97%	4.33%	5.93%	7.32%	12.57%	0.57	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.54%	-3.97%	-2.61%	12.89%	14.03%	6.17%	4.52%	4.23%	15.44%	0.30	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.



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

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of May 31, 2018

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2017	2016		2015	2014	2013		3 yr	5 yr	Incep.
<b>Absolute Return</b>																		
Capula Global Relative Value Fund Ltd.	0.55%	2.19%				3.51%	5.92%	6.73%	3.79%	8.37%	7.54%	8.14%	7.60%	1.73%	2.84	3.28	1.84	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.02%	1.39%	-0.10%	0.12%	-0.51%	3.58%	4.54%	4.68%	6.11%	6.71%	1.51%	4.45%	9.52%	2.00%	1.90	1.93	1.57	Mar-96
DE Shaw Composite Fund LLC	0.93%	5.75%				10.88%	8.94%	11.03%	10.41%	6.12%	13.68%	15.57%	11.51%	3.89%	2.29	2.53	1.61	Mar-01
Elliott Associates, L.P.	1.00%	2.82%	0.90%	0.10%	-0.70%	7.94%	8.44%	8.52%	8.80%	12.98%	2.51%	8.24%	12.44%	3.46%	1.91	2.18	1.93	Jan-90
Graham Absolute Return Trading Ltd.	2.52%	5.89%	0.50%	2.01%	-2.19%	5.84%	2.11%	5.00%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.97%	0.18	0.56	0.95	Jan-05
Viking Global Equities, LP	4.75%	4.51%	3.00%	1.70%	-1.00%	10.23%	5.23%	9.84%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.76%	0.54	1.16	1.43	Oct-99
Winton Fund Limited	1.31%	0.18%	-0.28%	1.59%	-0.31%	6.67%	1.48%	4.39%	7.88%	-3.01%	0.95%	13.88%	9.43%	9.04%	0.09	0.44	0.66	Oct-97
<b>Liquidating Portfolio</b>																		
Claren Road Credit Fund, Ltd.	-0.26%	1.09%	0.00%	-0.26%	0.84%	-4.58%	-6.68%	-6.63%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.26%	-1.08	-1.01	0.30	Jan-06
Indus Asia Pacific Fund, LP	-2.26%	-4.94%	0.00%	-2.26%	-0.75%	-0.37%	-19.48%	-15.30%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.33%	-0.69	-0.70	0.04	Dec-00
Luxor Capital Partners, LP	-0.26%	-4.91%	-0.29%	0.03%	-0.38%	29.89%	7.52%	4.66%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.37%	0.44	0.34	0.84	Apr-02
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	0.94%	1.19%	0.72%	0.22%	-0.51%	5.64%	1.75%	3.27%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.39%				Jan-90
HFRI Fund Weighted Composite Index	1.46%	1.41%	1.02%	0.43%	-0.52%	6.64%	3.42%	4.26%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.72%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.39%	0.89%	0.20%	0.19%	0.19%	1.72%	1.05%	0.73%	1.29%	0.76%	0.33%	0.23%	0.27%	0.17%				Jan-87
Barclays Aggregate Bond Index	-0.04%	-1.50%	0.71%	-0.74%	0.64%	-0.38%	1.40%	1.98%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.81%				Jan-76
Barclays High Yield Credit Bond Index	0.62%	-0.24%	-0.03%	0.65%	-0.60%	2.35%	4.87%	4.88%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.20%				Jul-83
S&P 500 (TR)	2.80%	2.02%	2.41%	0.38%	-2.54%	14.38%	10.97%	12.98%	21.83%	11.96%	1.38%	13.69%	32.39%	9.87%				Jun-88
MSCI EAFE - Net - USD	-0.02%	-1.55%	-2.25%	2.28%	-1.80%	7.97%	4.33%	5.93%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.74%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-3.97%	-2.61%	-3.54%	-0.44%	-1.86%	14.03%	6.17%	4.52%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	15.03%				Dec-87

Note: The above is manager composite history.

## Section IX.

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### Private Equity Returns



**Portfolio Summary**

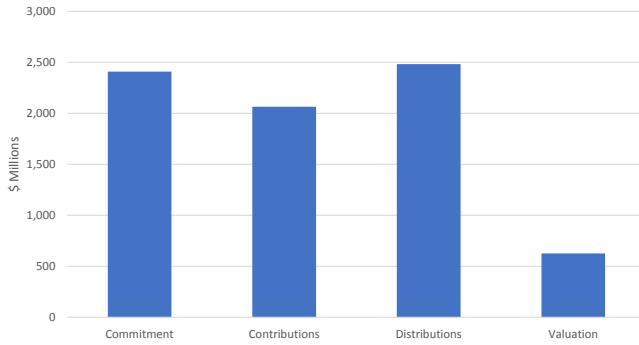
12/31/2017

All Investments

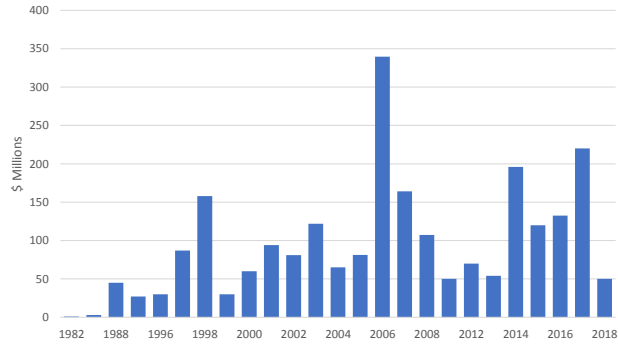
**Performance Summary**

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	81	1,386,097,821	1,255,001,987	1,604,404,208	360,240,854	1.57	13.29%	12.89%
	Direct Lending Total	4	125,000,000	52,433,754	31,586,500	31,300,271	1.20	9.86%	8.46%
	Distressed Debt Total	14	263,000,000	220,486,591	241,132,794	70,079,791	1.42	10.35%	10.11%
	Energy Total	9	198,000,000	150,289,926	190,953,996	33,926,965	1.50	23.80%	8.00%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	21,209,574	-	19,910,576	0.94	-6.68%	-6.82%
	Secondary Total	4	60,000,000	54,952,240	63,959,547	3,485,039	1.23	5.89%	3.22%
	Venture Capital Total	22	281,250,000	264,971,259	243,439,355	107,246,833	1.32	5.46%	3.23%
<b>Total: Private Equity Fu</b>		<b>136</b>	<b>2,408,347,821</b>	<b>2,064,345,331</b>	<b>2,482,225,222</b>	<b>626,190,329</b>	<b>1.51</b>	<b>13.51%</b>	<b>11.38%</b>

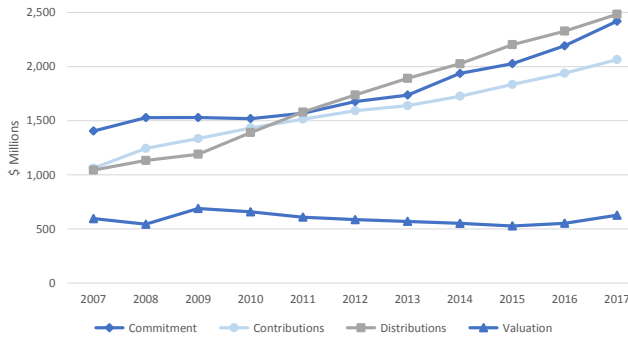
**Cash Flow and Valuation Summary**



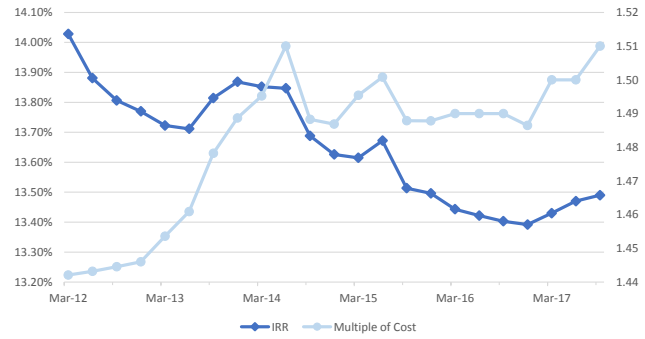
**Commitment by Vintage Year**



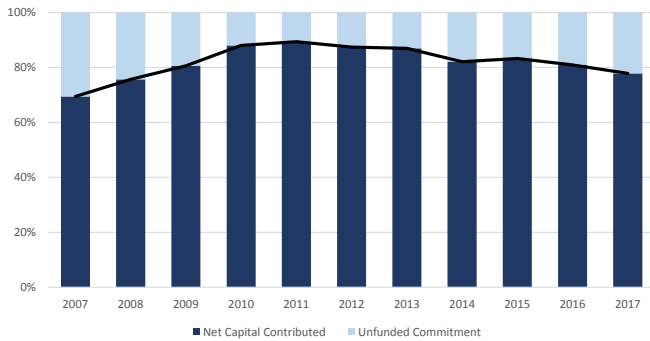
**Historical Cash Flows and Valuation**



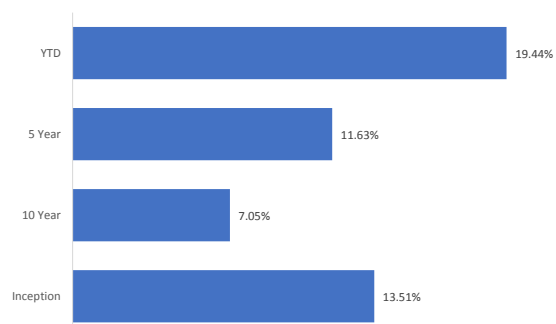
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



**Employees' Retirement System of Rhode Island Private Equity Performance  
12/31/2017**

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
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	1,596,121	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,382,280	17.1	2.1
CVC European Equity Partners III	2001	Buyout	20,000,000	24,546,277	59,551,716	297,278	1,464,114	41.1	2.6
Parthenon Investors II	2001	Buyout	23,960,000	22,138,977	37,045,489	1,821,023	458,836	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,012,605	4.4	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	736,931	20.2	2.6
TPG Partners IV	2003	Buyout	15,000,000	16,461,552	30,967,327	64,421	1,267,887	15.6	1.9
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	479,299	15.1	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	219,712	3,919,091	13.4	2.0
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,115	41,024,623	2,329,200	27,683	16.6	2.0
Providence Equity Partners V	2005	Buyout	25,000,000	31,563,997	36,601,997	2,200,670	1,646,301	3.6	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,307,294	19.6	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	35,555	1.0	1.1
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,080,832	1,011,795	6,714,834	3.5	1.2
LNK Partners	2006	Buyout	12,500,000	12,190,625	16,903,781	358,649	-	8.0	1.4
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	33,036,011	-	1,345,907	8.7	1.7
TPG Partners V	2006	Buyout	20,000,000	20,987,746	24,124,685	1,298,453	5,031,132	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	30,369,301	1,731,093	12,527,125	18.2	2.1
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,554,599	777,632	7,121,973	17.6	2.3
Providence Equity Partners VI	2007	Buyout	25,000,000	34,196,083	34,063,058	1,301,084	10,974,928	6.3	1.4
Trilantic Capital Partners IV	2007	Buyout	11,998,351	11,462,011	16,115,527	1,190,822	2,568,665	14.6	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	28,977,831	762,500	9,365,204	9.8	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,502,372	41,215,677	297,107	9,501,144	19.2	2.0
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,599,873	953,407	12,918,155	8.5	1.6
TPG Partners VI	2008	Buyout	10,000,000	10,796,735	11,410,463	524,965	5,078,279	9.2	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,550,000	7,600,000	1,450,000	24,021,135	19.2	1.7
Providence Equity Partners VII	2012	Buyout	25,000,000	25,693,844	16,243,487	8,720,859	21,442,932	21.3	1.5
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	13,540,595	6,242,732	6,310,092	14,623,921	18.9	1.5
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,974,513	6,317,556	5,064,247	18,749,172	19.1	1.5
Carlyle Asia Partners IV	2014	Buyout	30,000,000	20,146,624	4,300,217	13,713,832	26,354,222	19.7	1.5
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,221,271	3,949,593	2,152,905	16,346,662	3.6	1.0
Nautic Partners VII	2014	Buyout	20,000,000	16,173,915	15,191,085	5,090,798	13,620,019	45.2	1.8
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	32,757,089	22.8	1.8
Sorenson Capital Partners III	2014	Buyout	30,000,000	21,334,898	7,769	16,606,033	22,755,867	4.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,483,640	1,214,178	6,707,969	10,321,884	15.9	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	12,036,162	1,525,847	14,489,685	13,010,723	18.0	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,026,545	805,848	10,771,800	21,367,614	8.1	1.1
Advent International GPE VIII	2016	Buyout	20,000,000	9,030,000	-	10,970,000	6,992,891	12.7	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	5,680,817	3,177,679	14,922,796	4,611,223	-13.9	0.9
Southwest Partners VII	2016	Buyout	37,500,000	3,963,508	577,053	34,116,813	1,648,871	0.0	0.6
Tenex Capital Partners II	2016	Buyout	25,000,000	9,601,861	714,865	15,958,479	9,598,650	8.5	1.1
RLH IV	2017	Buyout	40,000,000	1,279,951	-	38,625,619	1,114,895	-12.4	0.9
Capital Spring Investment Partners	2016	Private Credit	30,000,000	11,394,177	2,039,406	20,372,595	9,805,007	6.6	1.1
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,784,995	6,974,396	9,882,092	7.5	1.5
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,265,363	9,053,981	275,492	844,197	7.7	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	6,352,967	5,783,415	20,411,973	11.8	1.6
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	16,320,632	2,500,000	8,668,553	2.2	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,851,159	5.3	1.1
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	20,780,399	-	29,219,601	19,910,576	n/a	n/a
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	69,666	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	-	130,815	-2.2	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	(1)	1,136,971	-8.2	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,232,912	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,082,133	11,591,418	2,127,346	14,088,880	16.8	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	16,923,239	3,485,075	9,639,240	15,939,693	-13.8	1.2
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	1,778,670	-	48,221,330	1,328,029	-43.0	0.8
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,411,595	802,500	183,959	-10.2	0.8
Colter International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,082,839	8.2	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,814,834	19,728,224	1,596,691	1,218,241	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	496,585	5.8	1.5
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	675,000	2,348,569	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,981,490	2.2	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,027,040	-	7,612,963	16.6	2.3
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	886,019	-5.5	0.7
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,233,569	-	2,183,228	-10.0	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	30,007,500	375,000	6,670,753	17.1	2.6
Point 406 Ventures I	2006	Venture Capital	10,000,000	9,630,000	7,346,292	370,000	8,277,525	7.6	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,178,721	2,284,555	78,179	4,203,763	0.9	1.1
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	524,973	6.8	1.4
Paladin III	2008	Venture Capital	10,000,000	12,920,332	5,984,475	393,278	11,218,086	6.8	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	20,500,000	2,726,322	4,500,000	25,068,656	14.9	1.4
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	7,320,000	42,620	7,680,000	10,203,300	34.6	1.4
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	3,996,055	24.7	1.2
Other funds in aggregate**	various		120,000,000	118,552,488	119,722,038	15,009,645	39,466,697		
<b>Total</b>			<b>\$ 1,551,768,269</b>	<b>\$ 1,308,864,800</b>	<b>\$ 1,300,449,065</b>	<b>\$ 403,384,789</b>	<b>\$ 624,143,337</b>		

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

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

## Section X.

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### Real Estate Returns

**PORTFOLIO SUMMARY**

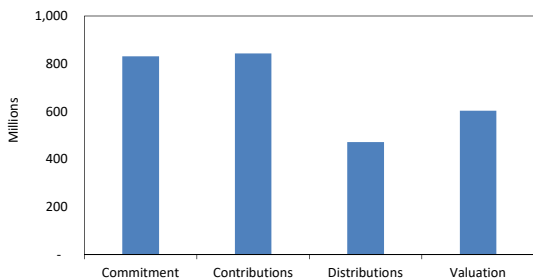
12/31/2017

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

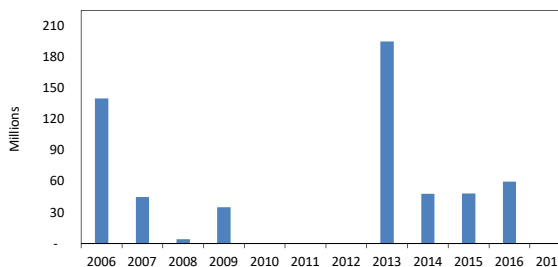
**Performance Summary**

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	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	480,866,996	301,823,744	428,704,281	1.5x	5.5%	5.6%
	Non-Core	21	415,260,817	361,429,553	169,124,790	174,250,217	0.9x	-1.3%	2.1%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>842,296,549</b>	<b>470,948,534</b>	<b>602,954,498</b>	<b>1.3x</b>	<b>4.1%</b>	<b>4.8%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>842,296,549</b>	<b>470,948,534</b>	<b>602,954,498</b>	<b>1.3x</b>	<b>4.1%</b>	<b>4.8%</b>

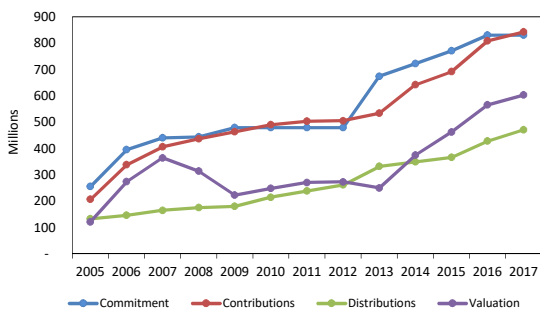
**Cash Flow and Valuation Summary**



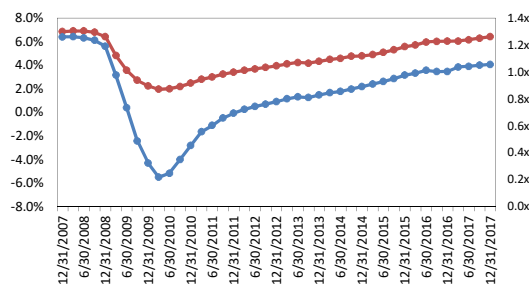
**Commitment by Vintage Year**



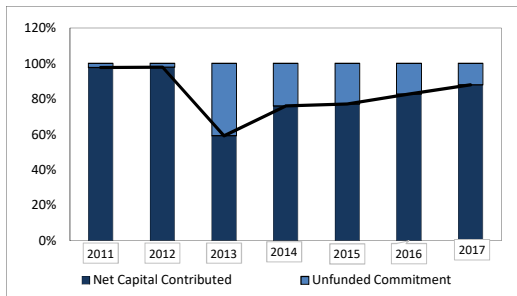
**Historical Cash Flows and Valuation**



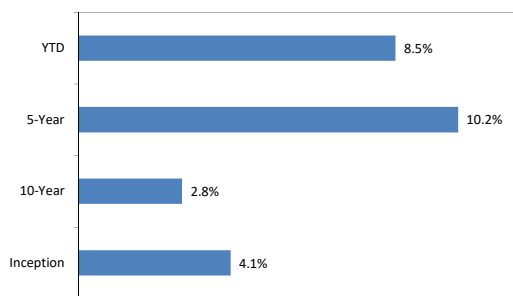
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(5)</sup>**



<sup>(1)</sup> Investment information listed as of March 31, 1989 through December 31, 2017 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.  
<sup>(4)</sup> As of December 31, 2017, there are five core funds and eleven non-core funds.  
<sup>(5)</sup> The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance  
12/31/2017**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	17,063,564	-	103,516,837	11.4	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	9,533,687	-	79,315,423	10.4	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	27,897,214	-	107,410,802	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	21,775,099	-	63,134,767	7.3	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	20,835,158	-	75,808,185	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,350,205	573,427	650,579	15.2	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	11,057,760	1,961,674	11,353,108	18.0	1.4
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	6,523,624	900,546	32,810,129	18.1	1.4
Waterton Fund XII	2014	Value-Add	35,000,000	33,133,908	4,636,002	1,866,092	39,546,793	15.8	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,214,463	3,064,687	21,996,204	12.0	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	8,224,455	-7.7	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,141,673	428,467	998,224	-17.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	190,555	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	37,399,451	7,421,000	12,600,549	43,359,445	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,581	7,971,108	6,330,236	14,541,494	20.0	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,000,000	-	19,000,000	579,233	n/a	n/a
<b>Total</b>			<b>\$ 560,134,477</b>	<b>\$ 492,223,344</b>	<b>\$ 162,954,057</b>	<b>\$ 67,911,133</b>	<b>\$ 603,436,234</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.

## Section XI.

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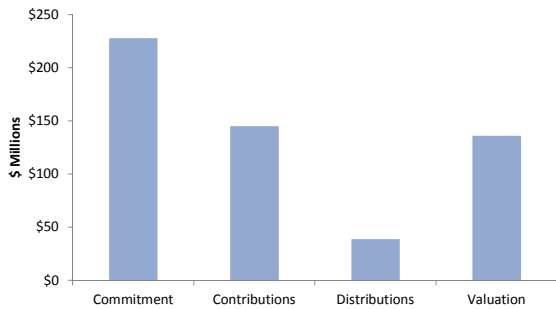
### Infrastructure Returns

**Portfolio Summary**  
12/31/2017  
All Private Infrastructure

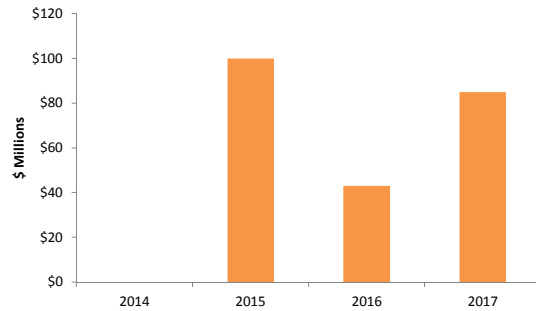
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,863,468	59,537,538	1.27	8.2%	2.1%
ISQ Global Infrastructure Fund	50,000,000	55,766,918	21,453,937	44,035,964	1.17	17.2%	3.4%
ISQ Global Infrastructure Fund II	40,000,000	-	-	(532,438)	-	-	-
Stonepeak Infrastructure Fund II	43,000,000	33,954,389	13,600,466	27,301,366	1.20	27.2%	3.9%
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	5,518,672	-	5,782,757	1.05	0.1%	5.3%
Stonepeak Infrastructure Fund III	35,000,000	-	-	(27,882)	-	-	-
<b>Total</b>	<b>228,000,000</b>	<b>145,239,979</b>	<b>38,917,871</b>	<b>136,097,305</b>	<b>1.21</b>	<b>12.3%</b>	<b>2.7%</b>

\* Net of fees and expenses

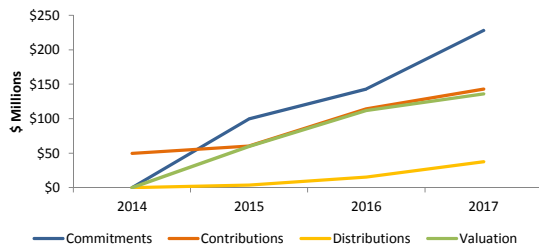
**Cash Flow and Valuation Summary**



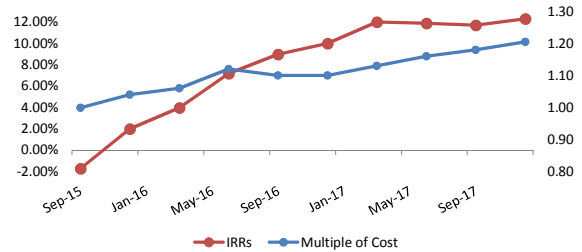
**Commitment by Vintage Year**



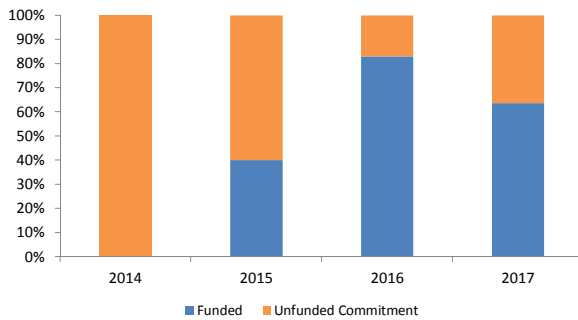
**Historical Cash Flows and Valuations**



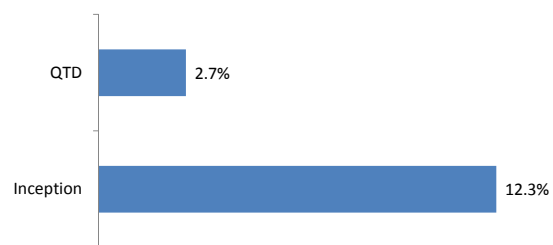
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
12/31/2017**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	3,863,468	-	59,537,538	8.2	1.3
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	55,766,918	21,453,937	15,020,811	44,035,964	17.2	1.2
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	33,954,389	13,600,466	18,922,267	27,301,366	27.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	5,518,672	-	4,481,328	5,782,757	0.1	1.0
<b>Total</b>			<b>\$ 153,000,000</b>	<b>\$ 145,239,979</b>	<b>\$ 38,917,871</b>	<b>\$ 38,424,406</b>	<b>\$ 136,657,625</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.



## Section XII.

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### Cash Flow



# Monthly Valuation Change

Period : 2018-05-01 - 2018-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,340,470,804.17</b>	<b>55,711,655.22</b>	<b>(31,044,335.00)</b>	<b>8,315,803,483.95</b>
<b>Total Global Equity</b>		<b>4,117,422,509.68</b>	<b>13,301,262.45</b>	<b>15,214,169.30</b>	<b>4,088,907,077.93</b>
<b>Global Equity</b>		<b>3,859,246,661.23</b>	<b>10,476,937.20</b>	<b>15,214,169.30</b>	<b>3,833,555,554.73</b>
	SSGA R3000 INDEX	1,298,949,829.17	33,846,020.45	85,037,937.40	1,180,065,871.32
	SSGA MSCI EAFE	781,347,982.68	(17,308,697.75)	(147,728,751.77)	946,385,432.20
	SSGA MSCI CANADA	94,403,807.96	2,139,295.96	(16,391,793.66)	108,656,305.66
	SSGA MSCI EM	453,387,757.93	(15,119,346.24)	94,296,777.33	374,210,326.84
	QVM TILT	1,231,157,283.49	6,919,664.78	0.00	1,224,237,618.71
<b>Global Equity Hedge Funds</b>		<b>258,175,848.45</b>	<b>2,824,325.25</b>	<b>0.00</b>	<b>255,351,523.20</b>
	DAVIDSON KEMPNER	87,175,109.63	(99,126.93)	0.00	87,274,236.56
	ELLIOTT ASSOCIATES	107,823,222.97	1,143,225.97	0.00	106,679,997.00
	INDUS ASIA PACIFIC	350,023.08	0.00	0.00	350,023.08
	PFM DIVERSIFIED	174.44	0.00	0.00	174.44
	SAMLYN ON/OFFSHORE	577.47	0.31	0.00	577.16
	VIKING GLOBAL EQUITI	61,741,237.06	1,783,372.53	0.00	59,957,864.53
	LUXOR CAP PTNS LP	1,085,296.78	(3,146.63)	0.00	1,088,443.41
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
<b>Private Equity</b>		<b>519,288,075.32</b>	<b>14,235,318.00</b>	<b>6,807,770.10</b>	<b>498,244,987.22</b>
<b>Private Equity</b>		<b>519,288,075.32</b>	<b>14,235,318.00</b>	<b>6,807,770.10</b>	<b>498,244,987.22</b>
	PRIVATE EQUITY	519,288,075.32	14,235,318.00	6,807,770.10	498,244,987.22
<b>Total Fixed Income</b>		<b>931,925,938.25</b>	<b>5,435,893.97</b>	<b>0.00</b>	<b>926,490,044.28</b>
<b>Fixed Income</b>		<b>931,925,938.25</b>	<b>5,435,893.97</b>	<b>0.00</b>	<b>926,490,044.28</b>
	MACKAY SHIELDS	461,201,838.05	2,822,014.92	0.00	458,379,823.13
	PYRAMIS GLOBAL ADV	470,724,100.20	2,613,879.05	0.00	468,110,221.15
<b>Total Real Return</b>		<b>1,147,783,678.73</b>	<b>13,674,022.41</b>	<b>2,235,822.69</b>	<b>1,131,873,833.63</b>
<b>Alternative Absolute Return</b>		<b>211,468,617.45</b>	<b>1,942,693.06</b>	<b>0.00</b>	<b>209,525,924.39</b>
	BREVAN HOWARD	4,325.09	1.55	0.00	4,323.54
	DE SHAW	111,675,022.76	1,139,551.88	0.00	110,535,470.88
	OZ DOMESTIC PTRS	186.78	0.00	0.00	186.78
	WINTON FUTURE FD	38,661,989.83	500,990.79	0.00	38,160,999.04
	GRAHAM ABS RETURN	61,127,092.99	302,148.84	0.00	60,824,944.15
<b>Alternative Fixed Income</b>		<b>72,206,164.31</b>	<b>301,231.34</b>	<b>(163,411.31)</b>	<b>72,068,344.28</b>
	CAPULA GLOBAL	72,133,986.92	301,801.55	0.00	71,832,185.37
	CLAREN ROAD CR. FUND	72,177.39	(570.21)	(163,411.31)	236,158.91
<b>Credit</b>		<b>360,315,730.94</b>	<b>(120,846.20)</b>	<b>0.00</b>	<b>360,436,577.14</b>
	PIMCO	187,427,586.96	(146,355.15)	0.00	187,573,942.11
	WAMCO	172,888,143.98	25,508.95	0.00	172,862,635.03
<b>GILBs</b>		<b>201,819,267.86</b>	<b>1,038,281.42</b>	<b>0.00</b>	<b>200,780,986.44</b>
	BROWN BROTHERS HARR	201,819,267.86	1,038,281.42	0.00	200,780,986.44
<b>Publicly Traded Infrastructure</b>		<b>301,973,898.17</b>	<b>10,512,662.79</b>	<b>2,399,234.00</b>	<b>289,062,001.38</b>
	PRIV INFRASTR AGGR	145,632,746.29	698,338.17	2,399,234.00	142,535,174.12
	HARVEST FUND ADVISOR	156,341,151.88	9,814,324.62	0.00	146,526,827.26
<b>Total Cash</b>		<b>13,446,525.72</b>	<b>(65,659.37)</b>	<b>(44,107,146.76)</b>	<b>57,619,331.85</b>
<b>Cash Accounts</b>		<b>13,446,525.72</b>	<b>(65,659.37)</b>	<b>(44,107,146.76)</b>	<b>57,619,331.85</b>
	ERSRI CASH	10,365,945.72	(65,659.37)	(43,212,811.76)	53,644,416.85
	CITIZENS CASH	3,080,580.00	0.00	(894,335.00)	3,974,915.00
<b>Total Other</b>		<b>13,532,865.39</b>	<b>947,865.02</b>	<b>0.00</b>	<b>12,585,000.37</b>



# Monthly Valuation Change

Period : 2018-05-01 - 2018-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Other</b>		<b>13,532,865.39</b>	<b>947,865.02</b>	<b>0.00</b>	<b>12,585,000.37</b>
	RUSSELL OVERLAY FD	13,532,865.39	947,865.02	0.00	12,585,000.37
<b>Total Miscellaneous</b>		<b>348,473.83</b>	<b>(338,245.61)</b>	<b>(875,092.00)</b>	<b>1,561,811.44</b>
<b>Miscellaneous Accounts</b>		<b>348,473.83</b>	<b>(338,245.61)</b>	<b>(875,092.00)</b>	<b>1,561,811.44</b>
	RI TRANS ACCT	5,216.54	(62.00)	0.00	5,278.54
	SHOTT CAPITAL	285,582.90	(337,976.46)	(875,092.00)	1,498,651.36
	NON-US EQUITY TRANS	44,778.99	(337.36)	0.00	45,116.35
	FIXED INC TRANS	12,895.40	130.21	0.00	12,765.19
<b>*unclassified</b>		<b>1,596,722,737.25</b>	<b>8,521,198.35</b>	<b>(10,319,858.33)</b>	<b>1,598,521,397.23</b>
<b>*Unclassified</b>		<b>1,596,722,737.25</b>	<b>8,521,198.35</b>	<b>(10,319,858.33)</b>	<b>1,598,521,397.23</b>
	ERSRI SMA CASH	252,574,244.34	543,819.24	(11,700,000.00)	263,730,425.10
	MACKAY LONG DURATION	162,423,092.87	3,397,409.96	0.00	159,025,682.91
	WAMCO LONG DURATION	162,113,042.02	3,392,711.37	0.00	158,720,330.65
	CPC CB LLC	98,539,299.54	(9,407,201.38)	0.00	107,946,500.92
	CPC QIS LLC	98,678,321.25	(1,727,148.73)	0.00	100,405,469.98
	CPC AP LLC	99,911,927.74	(9,337,105.07)	0.00	109,249,032.81
	PRIVATE CREDIT	97,482,758.48	953,901.00	(215,473.93)	96,744,331.41
	OPPORTUNISTIC PRV CR	31,304,860.01	(55,868.00)	2,206,075.00	29,154,653.01
	CORE REAL ESTATE	432,068,715.22	820,323.00	(1,100,882.90)	432,349,275.12
	NON CORE REAL ESTATE	161,626,475.78	19,940,356.96	490,423.50	141,195,695.32

## CASH FLOW ANALYSIS - INCOME &amp; EXPENSES

## Employees Retirement System

## FISCAL YEAR 2018

	FY 2017-18												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	826,543,461	68,500,000	69,398,206	69,298,019	69,111,035	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,434,429	1,169,348.10	1,021,300	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	22,210,301	145,711	10,424,015	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	858,188,190	69,815,059	80,843,522	73,634,822	72,420,933	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	509,955,459	55,658,886	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	66,300,051	3,453,123	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	576,255,510	59,112,009	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(281,932,681)	(10,703,050)	(22,301,752)	(18,323,627)	(27,069,397)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

## Municipal Employees Retirement System

	FY 2017-18												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,829,074	7,900,000	8,102,708	8,094,702	8,070,437	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,211,968	270,038	242,816	125,497	299,070	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	5,256,344	33,649	2,478,330	903,107	483,790	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	103,297,386	8,203,687	10,823,854	9,123,306	8,853,297	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	66,228,547	6,717,800	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	15,600,994	797,431	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	81,829,541	7,515,231	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(21,467,845)	(688,456)	(1,683,880)	(693,779)	(1,804,482)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

## CASH FLOW ANALYSIS - INCOME &amp; EXPENSES

State Police  
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,935,515	500,000	498,912	498,912	498,912	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	198,321	23,674	21,565	11,140	26,530	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	469,678	2,950	220,101	80,165	42,917	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,603,514	526,624	740,578	590,217	568,360	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	5,877,488	564,377	315,506	330,919	289,599	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,401,717	69,911	291,537	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,279,205	634,288	607,044	626,483	349,833	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	675,690	107,664	(133,534)	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial  
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,803,354	227,956	246,879	240,171	240,171	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	102,636	12,367	11,402	5,885	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	245,840	1,541	116,375	42,351	22,369	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	3,151,831	241,865	374,656	288,407	276,367	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	4,501,442	775,599	207,896	225,259	233,013	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	727,147	36,520	154,145	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	5,228,588	812,120	362,042	381,405	264,407	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	2,076,758	570,255	(12,614)	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

FISCAL YEAR 2018 DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI ACCRUAL BASIS

	Actual Jul 17	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			41,941			41,602			37,937			42,000	163,480
Shott Capital/Hamilton Lane			10,797			1,364			1,087			1,000	14,249
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>124,256</u>			<u>115,000</u>	<u>485,434</u>
			174,563			167,319			163,281			164,800	184,529
<b>FIXED INCOME</b>													
Pyramis			158,892			159,089			157,734			170,000	645,715
Mackay Shields			161,197			149,208			170,000			170,000	650,405
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			385,297			404,734			417,000	1,601,306
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			58,822			61,940			71,248			55,000	247,010
SSGA MSCI CAD			8,000			8,333			8,206			8,000	32,540
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>96,777</u>			<u>82,000</u>	<u>363,245</u>
			160,769			160,794			176,232			145,000	642,795
<b>CREDIT</b>													
WAMCO			115,575			111,879			108,385			130,000	465,839
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>118,394</u>			<u>130,000</u>	<u>496,475</u>
			241,436			234,099			226,779			260,000	962,313
<b>Infrastructure</b>													
Harvest Partners			277,776			268,080			269,214			300,000	1,115,070
<b>Long Duration</b>													
WAMCO			9,119			20,530			31,868			25,000	86,517
Mackay Shields			<u>12,388</u>			<u>23,204</u>			<u>25,000</u>			<u>25,000</u>	<u>85,593</u>
			21,507			43,734			56,868			50,000	172,109
<b>REAL ESTATE</b>													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	795,073	524,996	7,309,818	0	11,621,115
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,805,947	4,319,796	5,958,287	184,262	16,621,089
<b>SUB TOTAL-INV MGMT FEES</b>	336,546	1,309,667	1,367,929	1,109,032	728,018	1,258,110	900,588	2,863,787	3,898,127	4,844,792	13,268,105	1,521,062	32,920,327
<b>PROFESSIONAL FEES</b>													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	4,663	11,832	8,750	8,750	8,750	147,822
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	476,596
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/Aberdeen/NEPC	21,283	21,458	98,845	26,487	91,768	94,464	43,734	40,314	101,424	63,997	14,583	107,852	726,209
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	23,186	26,124	23,988	24,000	24,000	24,000	287,709
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	141,603	144,245	220,718	192,356	219,300	211,082	156,424	158,018	224,161	183,664	134,250	227,519	2,213,340
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	901,064	834,367	696,560	1,162,726	1,361,470	9,585,857
Other Expense	<u>6,270</u>	<u>0</u>	<u>0</u>	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	<u>0</u>	<u>2,500</u>	<u>7,020</u>	<u>0</u>	<u>2,976</u>	<u>45,001</u>	<u>107,225</u>
	365,768	488,767	677,553	736,224	858,887	903,285	648,915	903,564	841,387	696,560	1,165,702	1,406,471	9,693,082
<b>TOTAL:</b>	<b>843,917</b>	<b>1,942,678</b>	<b>2,266,200</b>	<b>2,037,612</b>	<b>1,806,205</b>	<b>2,372,476</b>	<b>1,705,927</b>	<b>3,925,368</b>	<b>4,963,676</b>	<b>5,725,015</b>	<b>14,568,057</b>	<b>3,155,052</b>	<b>44,826,749</b>

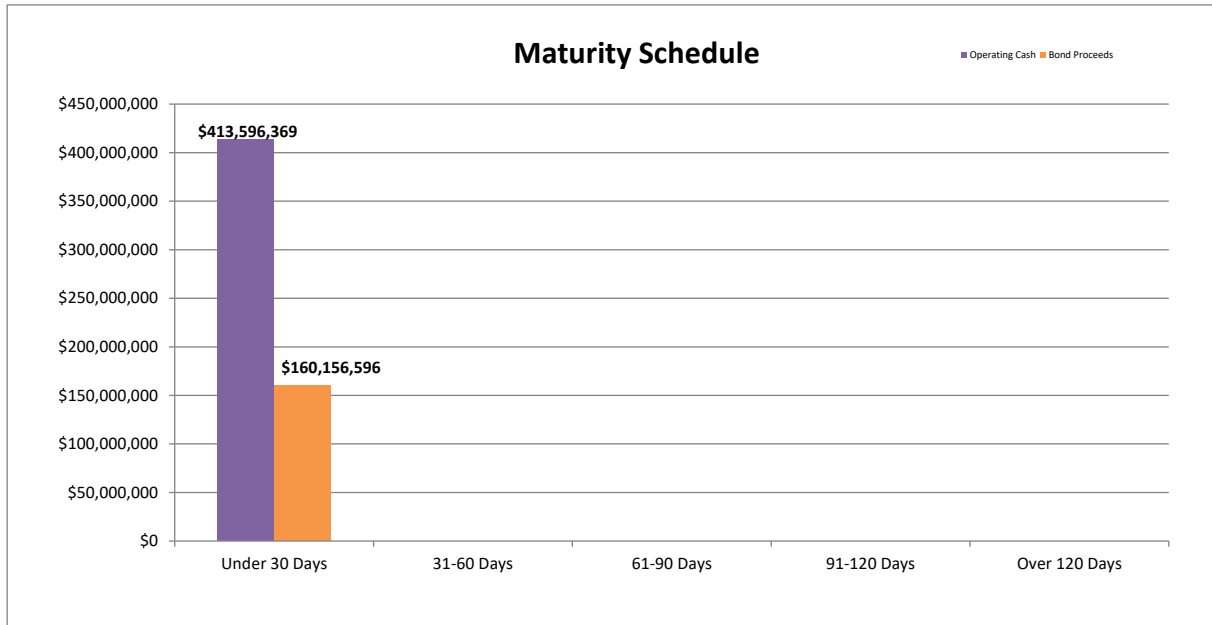
Note: Numbers in bold are actual.

## Section XIII.

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### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2018**



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

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	180,598,347	180,598,347
	0%	0%	0%	0%	44%	43.7%
Bank RI	0	0	10,098,040	0	0	10,098,040
	0%	0%	2%	0%	0%	2.4%
Santander Bank	0	0	0	57,505,744	0	57,505,744
	0%	0%	0%	14%	0%	13.9%
People's Credit Union	0	0	0	1,824,675	0	1,824,675
	0%	0%	0%	0%	0%	0.44%
Navigant Credit Union	0	0	0	4,903,983	0	4,903,983
	0%	0%	0%	1%	0%	1.19%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,367,630	0	0	0	4,367,630
	0%	1%	0%	0%	0%	1.06%
Centreville Bank	0	7,784,721	13,318	0	0	7,798,039
	0%	2%	0%	0%	0%	1.89%
Citizens Bank	0	0	0	39,440,372	0	39,440,372
	0%	0%	0%	10%	0%	9.5%
Webster Bank	0	0	0	22,911,770	0	22,911,770
	0%	0%	0%	6%	0%	5.5%
Customers Bank	0	0	0	47,664,123	0	47,664,123
	0%	0%	0%	12%	0%	11.5%
Washington Trust	0	21,223,999	0	2,556,991	0	23,780,990
	0%	5%	0%	1%	0%	5.7%
TD Bank	0	0	0	12,702,657	0	12,702,657
	0%	0%	0%	3%	0%	3.1%
<b>TOTALS</b>	-	<b>33,376,349</b>	<b>10,111,358</b>	<b>189,510,316</b>	<b>180,598,347</b>	<b>413,596,370</b>



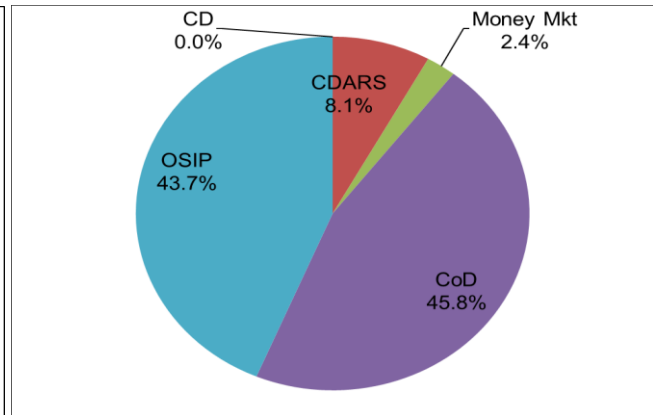
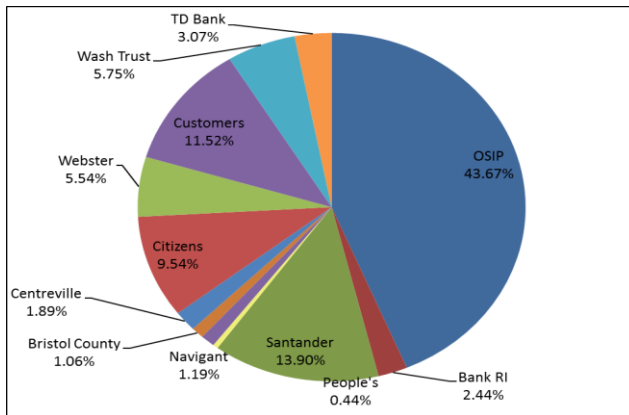
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**May 01, 2018 to May 31, 2018**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 132,129,805.50	\$ 91,914,545.33	\$ 90,507,005.54	\$ 133,733.58	1.7398%
H.A.V.A	\$ 300.53	\$ 300.88	\$ 300.87	\$ 0.38	1.4871%
GENERAL FUND (HIST PRES)	\$ 549,863.29	\$ 550,662.29	\$ 550,634.23	\$ 869.89	1.8601%
HISTORIC TAX CREDITS	\$ 7,006,401.73	\$ 7,016,582.68	\$ 7,016,225.12	\$ 11,084.24	1.8601%
HIGHWAY FUND	\$ 90,240,106.74	\$ 95,775,591.74	\$ 87,206,715.27	\$ 135,170.78	1.8250%
T.D.I. RESERVE (DET)	\$ 85,089,959.67	\$ 120,861,162.66	\$ 120,547,078.64	\$ 156,604.47	1.5296%
RICAP GL FUND 21	\$ 913,658.83	\$ 914,804.03	\$ 914,761.89	\$ 1,306.38	1.6815%
BOND CAPITAL FUND	\$ 45,232.95	\$ 7,345,288.40	\$ 3,341,925.25	\$ 4,257.69	1.5001%
R.I. CLEAN WATER ACT	\$ 3,249,543.92	\$ 3,254,014.58	\$ 3,253,857.56	\$ 4,867.59	1.7614%
STATE LOTTERY FUND	\$ 51,594,916.39	\$ 39,251,514.53	\$ 41,862,417.87	\$ 61,996.26	1.7437%
ASSESSED FRINGE BEN ADM	\$ 14,470.49	\$ 14,491.52	\$ 14,490.78	\$ 22.89	1.8599%
AUTO EQUIPMENT SERVICE	\$ 1,267.44	\$ 1,268.92	\$ 1,268.87	\$ 1.62	1.5032%
HEALTH INSURANCE FUND	\$ 14,082,381.62	\$ 31,593,997.80	\$ 26,915,208.60	\$ 42,465.18	1.8577%
FLEET REVOLVING LOAN FUND	\$ 1,588,043.25	\$ 1,290,707.75	\$ 1,377,747.90	\$ 11,255.29	9.6187%
EMPLOYEES RETIREMENT	\$ 13,096.52	\$ 1,128,841.28	\$ 16,379,781.02	\$ 20,868.20	1.5001%
MUNICIPAL EMPLOYEES RET.	\$ 567,260.90	\$ 668,612.95	\$ 3,097,517.91	\$ 3,946.31	1.5001%
RETIREE HEALTH FUND	\$ 2,720,012.66	\$ 2,722,670.34	\$ 2,722,558.45	\$ 3,468.60	1.5001%
BOG RETIREE FUND	\$ 1,391.62	\$ 1,393.25	\$ 1,393.19	\$ 1.77	1.4959%
RIPTA HEALTH FUND	\$ 2,551,688.10	\$ 2,554,865.07	\$ 2,554,760.08	\$ 3,254.82	1.5001%
PERMANENT SCHOOL FUND	\$ 1,978,726.61	\$ 1,981,601.88	\$ 1,981,500.90	\$ 3,130.38	1.8601%
TEACHER RETIREE HEALTH FUND	\$ 2,798,460.50	\$ 2,751,810.06	\$ 2,790,405.06	\$ 3,555.04	1.5001%
RI ST POL RETIREE HEALTH	\$ 26,298.31	\$ 26,329.11	\$ 26,328.03	\$ 33.54	1.4999%
RI LEG RETIREE HEALTH	\$ 837.77	\$ 838.75	\$ 838.72	\$ 1.07	1.5021%
RI JUDICIAL RETIREE HEALTH	\$ 40,921.06	\$ 40,968.99	\$ 40,967.31	\$ 52.19	1.5000%
UNIVERSITY COLLEGE	\$ 1,591,355.42	\$ 1,195,868.75	\$ 1,363,541.91	\$ 2,132.29	1.8412%
INDUS. BLDG. & MTG. INS.	\$ 736,565.08	\$ 737,635.38	\$	\$ -	
<b>Operating Funds Totals</b>	<b>\$ 399,532,566.90</b>	<b>\$ 413,596,368.92</b>	<b>\$ 414,469,230.97</b>	<b>\$ 604,080.45</b>	<b>1.716%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 519,631.79	\$ 492,149.70	\$ 506,308.21	\$ 799.66	1.8596%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 365,983.05	\$ 578.18	1.8601%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,951.59	\$ 1,500.74	1.8601%
CCDL10C	\$ 162,747.42	\$ 162,983.91	\$ 162,975.60	\$ 257.47	1.8601%
CCDL2011A	\$ 5,236,291.35	\$ 5,235,581.37	\$ 5,235,680.99	\$ 8,271.33	1.8601%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,591.54	\$ 9,625.09	1.8601%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,862.41	\$ 4,265.25	1.8601%
GO CCDL 2013B	\$ -	\$ -	\$ -	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,188.30	\$ 148.80	1.8601%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.20	\$ 64.24	1.8601%
GO CCDL 2016A	\$ 15,715,182.81	\$ 14,850,515.67	\$ 15,296,016.19	\$ 24,158.07	1.8596%
GO CCDL 2016B	\$ 3,779,208.57	\$ 3,673,700.60	\$ 3,727,966.37	\$ 5,888.64	1.8598%
GO CCDL 2017	\$ 10,277,975.36	\$ 9,796,776.26	\$ 10,044,625.32	\$ 15,864.84	1.8597%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,558.86	\$ 326.32	1.8601%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,761.85	\$ 325.06	1.8601%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,937.01	\$ 1,952.54	1.8601%
GO CCDL 2018A	\$ 85,815,958.31	\$ 79,303,785.98	\$ 82,660,696.29	\$ 130,537.80	1.8594%
GO CCDL 2018B	\$ 34,749,000.00	\$ 34,749,000.00	\$ 34,747,229.23	\$ 54,893.73	1.8601%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 168,148,098.44</b>	<b>\$ 160,156,596.32</b>	<b>\$ 164,272,995.01</b>	<b>\$ 259,457.76</b>	<b>1.860%</b>
<b>Grand Totals</b>	<b>\$ 567,680,665.34</b>	<b>\$ 573,752,965.24</b>	<b>\$ 578,742,225.98</b>	<b>\$ 863,538.21</b>	<b>1.757%</b>

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

**Issuer Credit Rating  
May 31, 2018**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	S&P	Moody's	S&P	S&P	Veribanc
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*		
Bank RI	3,4	2.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Bristol County Sav. Bank	4	1.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Centreville Bank	4	1.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB		
Citizens Bank	4	9.5%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*		
Customers Bank	4	11.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*		
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Navigant Credit Union	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Ocean State Inv. Pool	6	43.7%	N/R	N/R	N/R	N/R	N/R	N/R	N/R		
People's Credit Union	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Santander Bank	4	13.9%	A3	P-2	A-2	A3	A-	Stable	GREEN/*		
TD Bank	4	3.1%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**		
Washington Trust	4,7	5.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**		
Webster Bank	4	5.5%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**		



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

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

## Section XIV.

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### Defined Contribution Plan



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
TIAA Stable Value								0.17	0.82	2.00		1.92		1.90				1.90	03/31/12
<b>FIXED INCOME</b>																			
<b>Intermediate-Term Bond</b>																			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.62	(1.68)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
	BBgBarc US Agg Float Adj TR USD							0.71	(1.54)	1.24		1.20		1.82					
	Intermediate-Term Bond Median			0.82	0.68			0.52	(1.60)	1.27		1.20		1.75		3.95			
	Intermediate-Term Bond Number of Funds	1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
<b>Inflation-Protected Bond</b>																			
PIMCO Real Return Instl	PRRIX	10.33	10,799.57	0.64	0.45	31	-	0.08	(0.95)	0.97	24	1.14	40	(0.26)	58	3.20	5	5.79	01/29/97
	BBgBarc US Treasury US TIPS TR USD							0.43	(0.42)	0.92		1.30		0.05		2.93			
	Inflation-Protected Bond Median			0.77	0.61			0.28	(0.53)	0.56		1.02		(0.36)		2.33			
	Inflation-Protected Bond Number of Funds	239	234	239	239	239				235	235	228	228	216	216	155	155		
<b>EQUITY</b>																			
<b>Large Cap Blend - Index</b>																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	2.41	2.01	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
	S&P 500 TR USD							2.41	2.02	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	1.98	1.98	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7	-	2.93	2.68	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
	Spliced Social Index*****							2.95	2.81	15.18		10.74		14.46		10.15			
	Russell 3000 TR USD							2.82	2.55	13.81		10.22		13.03		9.62			
	Large Blend Median			1.02	0.91			2.19	1.36	13.31		9.15		12.19		8.69			
	Large Blend Number of Funds	1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
<b>Mid-Cap Blend</b>																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	1.78	1.63	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
	Spliced Mid Cap Index*							1.78	1.66	12.36		7.90		12.31		9.96			
	CRSP US Mid Cap TR USD							1.78	1.66	12.36		7.90		12.31		9.96			
	Mid-Cap Blend Median			1.13	1.01			2.61	1.01	10.06		6.55		10.66		9.28			
	Mid-Cap Blend Number of Funds	434	411	434	434	434				432	432	383	383	365	365	307	307		
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	5.10	5.22	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
	Spliced Small Cap Index**							5.07	5.19	11.80		8.03		11.65		11.13			
	CRSP US Small Cap TR USD							5.07	5.19	11.80		8.03		11.65		11.13			
	Small Blend Median			1.29	1.14			5.39	4.79	9.68		7.46		10.59		9.20			
	Small Blend Number of Funds	785	764	785	785	785				777	777	712	712	650	650	562	562		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile			
<b>Foreign Large Blend</b>																				
	Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	(1.95)	(1.20)	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
	TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(1.97)	(1.19)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>								(2.25)	(1.55)	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>				1.19	1.00			(1.92)	(1.51)	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>		771	710	771	771	771				748	748	661	661	631	631	496	496		
<b>Diversified Emerging Mkts</b>																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.67	93,841.67	0.14	0.14	1	-	(2.83)	(2.85)	20.97	63	7.49	64	4.47	55	2.62	61	6.49	06/23/06
	<i>Spliced Emerging Markets Index***</i>								(3.12)	(2.87)	20.58		7.21		4.38		2.70			
	<i>FTSE EMs AC China A Inclusion NR USD</i>								(3.12)	(2.88)	20.54		7.12		4.91		3.09			
	<i>FTSE Emerging NR USD</i>								(3.63)	(3.12)	21.58		7.92		4.85		3.06			
	<i>MSCI EM NR USD</i>								(3.54)	(2.61)	24.93		8.81		4.99		3.02			
	<i>Diversified Emerging Mkts Median</i>				1.65	1.33			(2.89)	(3.08)	24.05		8.72		4.87		3.15			
	<i>Diversified Emerging Mkts Number of Funds</i>		806	731	806	806	806				788	788	704	704	555	555	291	290		
<b>Miscellaneous Sector</b>																				
	TIAA Real Estate Account	OREARX	1.92	24,868.01	0.85	0.85		0.24	0.67	2.06	4.19		5.20		7.69		2.52		6.32	10/02/95
<b>Lifecycle</b>																				
	Vanguard Target Retire Inc Trust I				0.07	0.07			0.55	(0.08)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>								0.59	0.03	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72				0.56	(0.46)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198					191	191	179	179	158	158	126	126		
	Vanguard Target Retire 2015 Trust I				0.07	0.07			0.63	0.10	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>								0.63	0.18	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65				0.55	(0.14)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151					140	140	122	122	97	97	69	69		
	Vanguard Target Retire 2020 Trust I				0.07	0.07			0.70	0.23	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>								0.68	0.31	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73				0.62	(0.09)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267					253	253	227	227	194	194	144	144		
	Vanguard Target Retire 2025 Trust I				0.07	0.07			0.73	0.32	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>								0.72	0.40	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72				0.72	0.09	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235					224	224	199	199	171	171	104	104		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.76	0.45	11.28		6.92		8.70		6.80		5.52	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								0.77	0.56	11.34		7.01		8.81		6.87			
<i>Target-Date 2030 Median</i>					0.77			0.86	0.34	10.66		6.18		7.57		5.84			
<i>Target-Date 2030 Number of Funds</i>						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.82	0.58	12.30		7.46		9.33		7.13		5.73	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								0.78	0.67	12.34		7.54		9.44		7.18			
<i>Target-Date 2035 Median</i>					0.75			0.93	0.61	11.97		6.76		8.24		6.33			
<i>Target-Date 2035 Number of Funds</i>						230	230			219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.87	0.71	13.34		7.96		9.83		7.45		6.03	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								0.78	0.77	13.35		8.06		9.97		7.49			
<i>Target-Date 2040 Median</i>					0.79			1.00	0.74	12.54		7.03		8.62		6.26			
<i>Target-Date 2040 Number of Funds</i>						256	256			243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.88	0.76	13.78		8.20		9.98		7.50		6.07	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2045 Median</i>					0.75			0.99	0.77	13.20		7.51		9.05		6.61			
<i>Target-Date 2045 Number of Funds</i>						230	230			219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.88	0.79	13.79		8.18		9.97		7.53		6.13	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2050 Median</i>					0.79			1.02	0.84	13.36		7.37		9.12		6.62			
<i>Target-Date 2050 Number of Funds</i>						252	252			239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.86	0.77	13.78		8.15		9.94				10.50	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2055 Median</i>					0.75			1.01	0.81	13.57		7.57		9.24		6.43			
<i>Target-Date 2055 Number of Funds</i>						230	230			217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.88	0.79	13.78		8.17		9.97				10.36	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>						211	211			170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.84	0.84									11.73	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84										
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>						211	211			170	170	68	68	8	8	0	0		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 5/31/2018. All other data as of 3/31/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

**Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**

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

\*\*\*\*Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

\*\*\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Fund was eliminated from investment menu on April 2018.

New funds were added to Investment Menu on April 2018.

# 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



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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 % - ile 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.

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**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,288,202.29
SWISX	Schwab International Index Fd	Equities	\$6,224,738.66
TSVX#	TIAA STABLE VALUE	Guaranteed	\$10,895,168.74
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$5,797,362.92
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,893,056.81
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$1,826,290.73
VINIX	Vanguard Inst Idx Inst	Equities	\$24,245,729.61
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$9,734,063.94
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$9,730,007.09
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,770,645.48
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$93,457,740.49
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$114,080,339.86
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$122,098,943.93
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$131,863,369.58
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$106,148,459.09
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$79,993,154.27
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$46,710,011.19
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$17,791,781.02
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,183,895.91
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$75,817.62
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,101,696.92
			<b>843,910,476.15</b>

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

## 401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<b>Ticker</b>	<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Current Account Balance Amount</b>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$3,160.10
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,309.04
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,400,669.79
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$130,417.70
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$139,711.39
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$90,027.69
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$64,054.75
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$96,570.56
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$105,338.59
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$222,408.33
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$546,247.53
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,408.95
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$14,858.64
			<b>\$2,827,183.06</b>



## Disclosures

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## Section XV.

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### 457 Plans



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018						Since Incep.	Incep. Date		
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile			10 Year	%-ile
TIAA Traditional RCP								0.28	1.37	3.26		3.46		3.51		3.58		3.73	06/01/06
<b>FIXED INCOME</b>																			
<b>Intermediate-Term Bond</b>																			
PIMCO Total Return Instl	PTTRX	3.58	72,043.03	0.51	0.46	23	-	0.42	(1.74)	2.13	15	1.62	30	1.83	41	4.76	12	7.22	05/11/87
	<i>BbgBarc US Agg Bond TR USD</i>																		
								0.71	(1.50)	1.20		1.20		1.82		3.63			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.62	(1.68)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
	<i>BbgBarc US Agg Float Adj TR USD</i>																		
								0.71	(1.54)	1.24		1.20		1.82				3.95	
	<i>Intermediate-Term Bond Median</i>																		
				0.82	0.68			0.52	(1.60)	1.27		1.20		1.75		3.95			
	<i>Intermediate-Term Bond Number of Funds</i>		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808	
<b>Inflation-Protected Bond</b>																			
American Century Inflation Adjs Bond R5	AIANX	16.42	3,060.55	0.27	0.27	12	0.05	(0.09)	(1.03)	0.92	28	1.29	19	(0.20)	53	2.79	29	4.08	10/01/02
American Century Inflation-Adjs Bond R6	AIADX	16.42	3,060.55	0.22	0.22	9	-	0.00	(1.03)	0.85	37	1.13	40	(0.39)	66	2.59	39	0.74	07/28/17
	<i>BbgBarc US Treasury US TIPS TR USD</i>																		
								0.43	(0.42)	0.92		1.30		0.05		2.93			
	<i>Inflation-Protected Bond Median</i>																		
				0.77	0.61			0.28	(0.53)	0.56		1.02		(0.36)		2.33			
	<i>Inflation-Protected Bond Number of Funds</i>		239	234	239	239	239				235	235	228	228	216	216	155	155	
<b>EQUITY</b>																			
<b>Large Cap Blend - Index</b>																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	2.41	2.01	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
	<i>S&amp;P 500 TR USD</i>																		
								2.41	2.02	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	1.98	1.98	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7	-	2.93	2.68	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
	<i>Spliced Social Index***</i>																		
								2.95	2.81	15.18		10.74		14.46		10.15			
	<i>Russell 3000 TR USD</i>																		
								2.82	2.55	13.81		10.22		13.03		9.62			
	<i>Large Blend Median</i>																		
				1.02	0.91			2.19	1.36	13.31		9.15		12.19		8.69			
	<i>Large Blend Number of Funds</i>		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046	
<b>Mid-Cap Blend</b>																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	1.78	1.63	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
	<i>Spliced Mid Cap Index*</i>																		
								1.78	1.66	12.36		7.90		12.31		9.96			
	<i>CRSP US Mid Cap TR USD</i>																		
								1.78	1.66	12.36		7.90		12.31		9.96			
	<i>Mid-Cap Blend Median</i>																		
				1.13	1.01			2.61	1.01	10.06		6.55		10.66		9.28			
	<i>Mid-Cap Blend Number of Funds</i>		434	411	434	434	434				432	432	383	383	365	365	307	307	



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	5.10	5.22	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
	<i>Spliced Small Cap Index**</i>							5.07	5.19	11.80		8.03		11.65		11.13			
	<i>CRSP US Small Cap TR USD</i>							5.07	5.19	11.80		8.03		11.65		11.13			
	<i>Small Blend Median</i>			1.29	1.14			5.39	4.79	9.68		7.46		10.59		9.20			
	<i>Small Blend Number of Funds</i>	785	764	785	785	785				777	777	712	712	650	650	562	562		
<b>Foreign Large Blend</b>																			
Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	(1.95)	(1.20)	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(1.97)	(1.19)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	<i>MSCI EAFE NR USD</i>							(2.25)	(1.55)	14.80		5.55		6.50		2.74			
	<i>Foreign Large Blend Median</i>			1.19	1.00			(1.92)	(1.51)	15.62		5.59		6.34		2.60			
	<i>Foreign Large Blend Number of Funds</i>	771	710	771	771	771				748	748	661	661	631	631	496	496		
<b>Foreign Large Growth</b>																			
American Funds Europacific Growth R6	RERGX	26.33	166,888.42	0.50	0.50	3	-	(0.76)	0.53	21.18	33	7.93	34	8.80	21	4.87	23	10.50	05/01/09
	<i>MSCI ACWI Ex USA NR USD</i>							(2.31)	(1.92)	16.53		6.18		5.89		2.70			
	<i>Foreign Large Growth Median</i>			1.27	1.12			(0.76)	0.53	19.97		7.16		7.28		3.84			
	<i>Foreign Large Growth Number of Funds</i>	420	395	420	420	420				416	416	376	376	359	354	307	297		
<b>Lifecycle</b>																			
Vanguard Target Retire Inc Trust I				0.07	0.07			0.55	(0.08)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	<i>Vanguard Target Retirement Income Composite</i>							0.59	0.03	5.56		3.86		4.53		5.03			
	<i>Target-Date Retirement Median</i>				0.72			0.56	(0.46)	4.93		3.26		3.75		4.43			
	<i>Target-Date Retirement Number of Funds</i>				198	198				191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			0.63	0.10	7.33		4.81		6.26		5.85		5.07	6/28/2007
	<i>Vanguard Target Retirement 2015 Composite</i>							0.63	0.18	7.43		4.91		6.37		5.80			
	<i>Target-Date 2015 Median</i>				0.65			0.55	(0.14)	7.00		4.64		5.83		5.22			
	<i>Target-Date 2015 Number of Funds</i>				151	151				140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.70	0.23	9.07		5.74		7.36		6.31		5.38	6/22/2007
	<i>Vanguard Target Retirement 2020 Composite</i>							0.68	0.31	9.14		5.84		7.47		6.36			
	<i>Target-Date 2020 Median</i>				0.73			0.62	(0.09)	7.69		4.81		6.11		5.25			
	<i>Target-Date 2020 Number of Funds</i>				267	267				253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.73	0.32	10.26		6.40		8.07		6.59		5.45	6/28/2007
	<i>Vanguard Target Retirement 2025 Composite</i>							0.72	0.40	10.33		6.48		8.17		6.64			
	<i>Target-Date 2025 Median</i>				0.72			0.72	0.09	9.32		5.60		6.93		5.75			
	<i>Target-Date 2025 Number of Funds</i>				235	235				224	224	199	199	171	171	104	104		





# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.76	0.45	11.28		6.92		8.70		6.80		5.52	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								0.77	0.56	11.34		7.01		8.81		6.87			
<i>Target-Date 2030 Median</i>					0.77			0.86	0.34	10.66		6.18		7.57		5.84			
<i>Target-Date 2030 Number of Funds</i>					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.82	0.58	12.30		7.46		9.33		7.13		5.73	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								0.78	0.67	12.34		7.54		9.44		7.18			
<i>Target-Date 2035 Median</i>					0.75			0.93	0.61	11.97		6.76		8.24		6.33			
<i>Target-Date 2035 Number of Funds</i>					230	230				219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.87	0.71	13.34		7.96		9.83		7.45		6.03	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								0.78	0.77	13.35		8.06		9.97		7.49			
<i>Target-Date 2040 Median</i>					0.79			1.00	0.74	12.54		7.03		8.62		6.26			
<i>Target-Date 2040 Number of Funds</i>					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.88	0.76	13.78		8.20		9.98		7.50		6.07	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2045 Median</i>					0.75			0.99	0.77	13.20		7.51		9.05		6.61			
<i>Target-Date 2045 Number of Funds</i>					230	230				219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.88	0.79	13.79		8.18		9.97		7.53		6.13	6/28/2007
<i>Vanguard Target Retirement 2050 Composite</i>								0.79	0.84	13.81		8.31		10.12		7.57			
<i>Target-Date 2050 Median</i>					0.79			1.02	0.84	13.36		7.37		9.12		6.62			
<i>Target-Date 2050 Number of Funds</i>					252	252				239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.86	0.77	13.78		8.15		9.94				10.50	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2055 Median</i>					0.75			1.01	0.81	13.57		7.57		9.24		6.43			
<i>Target-Date 2055 Number of Funds</i>					230	230				217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.88	0.79	13.78		8.17		9.97				10.36	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84	13.81		8.31		10.12					
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211				170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.84	0.84									11.73	7/7/2017
<i>Vanguard Target Retirement 2060 Composite</i>								0.79	0.84										
<i>Target-Date 2060+ Median</i>					0.75			1.09	1.01	13.71		8.17		9.40					
<i>Target-Date 2060+ Number of Funds</i>					211	211				170	170	68	68	8	8	0	0		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 5/31/2018. All other data as of 3/31/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

*In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.*

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

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

**Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.**

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

\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Funds were eliminated from investment menu on April 2018.

New funds or share class change were added to Investment Menu on April 2018.

# 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.

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**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 % - ile 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.

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<b>Ticker</b>	<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Current Account Balance Amount</b>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$545,643.15
AIANX	Amer Century Infl-Adj Bond R5	Fixed Income	\$0.00
PTTRX	PIMCO Total Return Instl	Fixed Income	\$600,273.33
REGX	American EuroPac Growth R6	Equities	\$1,737,659.03
SWISX	Schwab International Index Fd	Equities	\$181,815.28
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	\$0.00
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$3,710,713.57
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	\$0.00
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$85,073.15
VFSTX	Vanguard FTSE Social Index Inv	Equities	\$288,645.89
VINIX	Vanguard Inst Idx Inst	Equities	\$9,043,948.18
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$9,188,103.85
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$84,155.79
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,891,735.46
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,042,884.99
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$1,614.47
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$528,117.96
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$75,222.25
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$494,111.29
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$17,457.56
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$13,218.55
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$49,240.65
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$49,142.73
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$234.45
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$51,903.92
			<b>\$34,680,915.50</b>



## Disclosures

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## Monthly Plan Performance Update

### STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	05/31/2018	1.41	-1.90	-0.24	03/31/2018	19.39	13.48	13.32	9.86
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	05/31/2018	0.71	0.61	-1.50	03/31/2018	1.20	1.20	1.82	3.63
NASDAQ COMPOSITE INDEX	05/31/2018	5.50	2.63	8.31	03/31/2018	20.76	14.27	18.07	13.23
RUSSELL 2000 INDEX	05/31/2018	6.07	8.37	6.90	03/31/2018	11.79	8.39	11.47	9.84
S&P 500 INDEX	05/31/2018	2.41	0.19	2.02	03/31/2018	13.99	10.78	13.31	9.49

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX INST	05/31/2018	2.41	0.18	2.01	03/31/2018	13.96	10.75	13.27	9.47	10.27	--	0.03% on 04/28/2018	02/17/1988
FID CONTRAFUND K	05/31/2018	4.06	1.62	8.56	03/31/2018	23.90	13.06	15.20	10.72	12.59	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	05/31/2018	1.70	0.24	0.36	03/31/2018	10.20	8.73	12.45	9.79	8.58	--	0.62% on 06/29/2017	06/22/1995
INVESCO DIVRS DIV R6	04/30/2018	1.08	-4.50	-2.57	03/31/2018	2.23	6.33	9.64	8.73	7.78	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	04/30/2018	0.52	-5.34	-0.25	03/31/2018	15.01	10.53	14.21	9.92	4.47	--	0.20% on 12/21/2017	05/31/2000
<b>Mid-Cap</b>													
FID LOW PRICED STK K	05/31/2018	-0.67	0.61	0.35	03/31/2018	14.55	8.37	11.20	10.01	13.76	--	0.58% on 08/29/2017	12/27/1989
FID MID CAP IDX PR	05/31/2018	2.30	2.21	1.62	03/31/2018	12.09	7.95	12.02	--	14.54	--	0.05% on 07/31/2017	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX PR	05/31/2018	6.05	8.38	6.94	03/31/2018	11.97	8.58	11.68	--	14.48	--	0.05% on 07/31/2017	09/08/2011
<b>International</b>													
FID INTL INDEX PR	05/31/2018	-2.07	-1.09	-1.31	03/31/2018	15.32	5.82	6.64	2.91	5.17	--	0.06% on 04/28/2018	11/05/1997
HARBOR INTL INST	04/30/2018	0.80	-6.13	0.22	03/31/2018	12.39	3.66	4.67	2.79	10.69	--	0.81% on 03/01/2018	12/29/1987



Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005 K	05/31/2018	0.48	0.24	0.00	03/31/2018	6.50	4.39	4.97	4.49	4.96	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	05/31/2018	0.50	0.13	0.07	03/31/2018	7.85	5.12	5.91	5.27	6.53	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	05/31/2018	0.56	0.11	0.26	03/31/2018	9.16	5.84	6.57	5.53	5.98	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	05/31/2018	0.58	0.04	0.34	03/31/2018	10.07	6.33	7.10	5.62	6.86	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	05/31/2018	0.68	0.05	0.47	03/31/2018	10.86	6.72	7.88	6.08	6.59	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	05/31/2018	0.68	-0.09	0.68	03/31/2018	12.88	7.79	8.82	6.22	7.05	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	05/31/2018	0.81	-0.17	1.01	03/31/2018	14.40	8.59	9.65	6.61	7.11	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	05/31/2018	0.75	-0.18	0.94	03/31/2018	14.65	8.67	9.76	6.57	4.21	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	05/31/2018	0.82	-0.17	0.98	03/31/2018	14.62	8.65	9.82	6.60	6.21	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	05/31/2018	0.78	-0.12	1.03	03/31/2018	14.63	8.64	9.84	6.43	6.04	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	05/31/2018	0.75	-0.19	0.97	03/31/2018	14.63	8.64	9.94	--	8.79	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	05/31/2018	0.73	-0.16	0.98	03/31/2018	14.60	8.60	--	--	8.79	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	05/31/2018	0.42	0.29	-0.24	03/31/2018	4.90	3.50	3.75	4.03	4.81	--	0.42% on 05/30/2018	10/17/1996
<b>Bond Investments</b>													
<b>Stable Value</b>													
TRP STABLE VALUE A	04/30/2018	0.16	0.49	0.65	03/31/2018	1.90	1.86	1.92	2.71	4.86	--	0.30% on 12/31/2015	09/12/1988
<b>Income</b>													
FID US BOND IDX PR	05/31/2018	0.67	0.40	-1.69	03/31/2018	1.00	1.10	1.71	3.48	5.90	--	0.04% on 10/30/2017	03/08/1990
PIM TOTAL RT INST	04/30/2018	-0.89	-1.18	-2.15	03/31/2018	2.13	1.62	1.83	4.76	7.22	--	0.51% on 03/23/2018	05/11/1987
<b>Other Investments</b>													
<b>Others</b>													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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# STATE OF RHODE ISLAND

## Balance by Fund

Data As Of: 05/31/2018

Record Keeper ID	Plan Number	Plan Name	Fund Name	Ticker	Cusip	Asset Category	Participant Count	Total Assets	Asset Percentage	As Of Date
Fidelity Investments	35835	STATE OF RI	HARBOR INTL INST	HAINX	411511306	INTERNATIONAL EQUITY	291	\$4,698,564.39	3.1148%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2035 K	FSNUX	315794750	LIFECYCLE	59	\$2,828,687.56	1.8752%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID MID CAP IDX PR	FSCX	316146281	DOMESTIC EQUITY	134	\$1,617,084.03	1.072%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2060 K	FNSFX	315794693	LIFECYCLE	14	\$146,626.87	0.0972%	5/31/2018
Fidelity Investments	35835	STATE OF RI	VANG FTSE SOCIAL IDX	VFTSX	921910303	DOMESTIC EQUITY	28	\$122,273.65	0.0811%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID INTL INDEX PR	FSIVX	315911875	INTERNATIONAL EQUITY	134	\$2,388,267.12	1.5832%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID CONTRAFUND K	FCNKX	316071703	DOMESTIC EQUITY	670	\$36,176,627.95	23.9823%	5/31/2018
Fidelity Investments	35835	STATE OF RI	PIM TOTAL RT INST	PTTRX	693390700	BOND	237	\$6,831,282.96	4.5286%	5/31/2018
Fidelity Investments	35835	STATE OF RI	TRP STABLE VALUE A		741485106	STABLE VALUE	308	\$6,090,394.64	4.0375%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2055 K	FNSDX	315794719	LIFECYCLE	32	\$502,867.59	0.3334%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID 500 INDEX INST	FXSIX	315911768	DOMESTIC EQUITY	335	\$11,253,143.05	7.46%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID LARGE CAP STOCK	FLCSX	315912402	DOMESTIC EQUITY	320	\$8,599,793.55	5.701%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2040 K	FSNVX	315794743	LIFECYCLE	45	\$1,252,862.36	0.8306%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID SM CAP IDX PR	FSSVX	316146216	DOMESTIC EQUITY	157	\$1,515,899.93	1.0049%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2030 K	FSNQX	315794768	LIFECYCLE	261	\$11,981,307.74	7.9427%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2005 K	FSNJX	315794826	LIFECYCLE	12	\$344,615.69	0.2285%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2045 K	FSNZX	315794735	LIFECYCLE	53	\$931,706.88	0.6177%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2020 K	FSNOX	315794784	LIFECYCLE	251	\$15,202,160.93	10.0779%	5/31/2018
Fidelity Investments	35835	STATE OF RI	INVESCO DIVRS DIV R6	LCEFX	001418840	DOMESTIC EQUITY	123	\$2,118,708.57	1.4045%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID US BOND IDX PR	FSITX	316146372	BOND	88	\$1,243,312.39	0.8242%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2025 K	FSNPX	315794776	LIFECYCLE	95	\$3,938,755.49	2.6111%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2050 K	FNSBX	315794727	LIFECYCLE	38	\$266,235.76	0.1765%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID LOW PRICED STK K	FLPKX	316345800	DOMESTIC EQUITY	382	\$10,894,193.89	7.222%	5/31/2018
Fidelity Investments	35835	STATE OF RI	BROKERAGELINK			OTHER	110	\$11,615,224.29	7.70%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2010 K	FSNKX	315794818	LIFECYCLE	77	\$3,699,804.84	2.4527%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM INC K	FNSHX	315794834	LIFECYCLE	52	\$1,628,652.86	1.0797%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2015 K	FSNLX	315794792	LIFECYCLE	52	\$2,958,238.35	1.9611%	5/31/2018

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island 457

**Average Annual Total Returns as of: 05/31/2018** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.12	0.44	0.33	0.72		1.75		1.93		2.02		2.47					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.15	-0.02	0.09	-0.03	0.16	-0.26	2.50	2.39	5.25	4.87	5.14	4.86	7.64	7.83		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.08	0.43	0.87	1.42	-0.90	-0.42	0.49	0.74	1.38	1.46	0.41	0.86	3.27	3.15	09/30/1999	1.04	0.65	
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.44	0.71	0.03	0.61	-1.63	-1.50	0.12	-0.37	2.20	1.39	2.79	1.98	4.42	3.72	05/23/1973	0.54	0.54	
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.59	0.71	0.40	0.61	-1.78	-1.50	-0.83	-0.37	1.02	1.39	1.61	1.98	3.37	3.72	03/07/2008	0.41	0.40	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.59	1.00	-0.17	0.60	-0.08	0.41	7.56	7.99	5.69	6.04	7.18	7.25	5.01	5.74	04/29/2005	0.90	0.78	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	0.64	1.14	-0.47	0.60	0.08	0.75	10.00	10.36	6.67	7.25	8.40	8.53	5.59	6.20	04/29/2005	0.95	0.83	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	0.71	1.21	-0.62	0.63	-0.08	0.95	10.88	11.58	6.99	7.91	9.02	9.24	5.70	6.42	04/29/2005	0.96	0.86	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	0.68	1.24	-0.67	0.64	-0.14	1.04	11.03	12.04	7.09	8.24	9.14	9.71		9.62	03/08/2010	0.96	0.86	
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	0.42	0.72	0.00	0.50	-0.49	-0.08	4.09	4.43	3.80	3.67	4.77	4.23	4.45	4.12	04/29/2005	0.81	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.83	1.73	0.83	0.34	1.63	0.59	7.91	8.34	8.48	7.22	10.76	8.58	9.05	7.28	01/24/1989	0.64	0.64	
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	1.97	2.41	0.00	0.19	0.37	2.02	9.35	14.38	7.94	10.97	10.82	12.98	7.73	9.14	12/31/1979	0.63	0.58	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.37	2.41	0.13	0.19	1.91	2.02	14.10	14.38	10.68	10.97	12.67	12.98	8.86	9.14	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	0.22	0.59	-0.44	-0.85	-0.57	-1.93	11.01	8.25	10.16	7.45	10.53	10.09	7.50	7.38	11/29/1988	0.73	0.73	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	3.23	4.38	1.35	1.88	4.62	6.23	17.09	21.02	12.43	13.93	14.66	15.69	12.53	10.89	05/03/2004	0.67	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	2.29	2.27	2.10	2.18	1.54	1.64	12.22	12.67	8.13	8.83	11.35	11.79	8.86	9.24	03/04/2008	0.44	0.43	
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	2.22	2.27	1.92	2.18	0.63	1.64	11.48	12.67	9.62	8.83	12.72	11.79	10.88	9.24	12/06/2000	0.85	0.85	
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	6.03	6.07	8.36	8.37	6.84	6.90	20.54	20.76	10.80	10.98	12.01	12.18	9.46	9.64	03/04/2008	0.46	0.45	
Voya Small Company Portfolio - Class I - 042	RS2000	4.02	6.07	4.17	8.37	2.70	6.90	12.69	20.76	10.67	10.98	12.32	12.18	9.63	9.64	12/27/1996	0.89	0.89	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Global / International</b>																		
<i><b>Foreign Large Blend</b></i>																		
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-2.03	-2.25	-1.21	-1.82	-1.40	-1.55	7.62	7.97	3.99	4.33	5.79	5.93	1.87	2.09	03/04/2008	0.55	0.45
<i><b>Foreign Large Growth</b></i>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.79	-2.31	-1.36	-2.50	0.38	-1.92	12.64	9.67	6.33	4.74	7.80	5.46	3.88	1.86	04/16/1984	0.85	0.85
<i><b>World Large Stock</b></i>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	1.51	0.12	-0.26	-1.08	2.24	0.11	18.14	11.84	9.46	7.52	11.38	8.88	7.89	4.95	05/01/2002	0.75	0.75

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

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

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

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

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

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

## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of Rhode Island 457

#### Average Annual Total Returns as of: 03/31/2018 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.10	0.43		0.43		1.75		1.95		2.03		2.50					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.56	-0.60	-0.48	-0.83	-0.48	-0.83	4.20	3.83	5.52	5.20	5.28	5.00	8.05	8.23		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.77	1.05	-1.00	-0.79	-1.00	-0.79	0.83	0.92	1.07	1.30	-0.40	0.05	3.09	2.93		09/30/1999	1.04	0.65
<i>Intermediate-Term Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.36	0.64	-1.30	-1.46	-1.30	-1.46	2.35	1.20	2.14	1.52	2.86	1.82	4.37	3.78	05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.59	0.64	-1.60	-1.46	-1.60	-1.46	0.78	1.20	0.84	1.52	1.46	1.82	3.26	3.78	03/07/2008	0.41	0.40
<b>Asset Allocation</b>																		
<i>Lifecycle</i>																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.75	-0.74	-0.66	-0.93	-0.66	-0.93	9.83	9.03	5.85	6.01	7.42	7.34	5.49	6.12	04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	-1.26	-1.09	-0.71	-0.94	-0.71	-0.94	12.41	11.31	6.95	7.21	8.71	8.64	6.13	6.64	04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	-1.40	-1.25	-0.86	-0.94	-0.86	-0.94	13.52	12.50	7.33	7.88	9.44	9.38	6.35	6.89	04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	-1.41	-1.30	-0.88	-0.91	-0.88	-0.91	13.77	13.00	7.46	8.24	9.58	9.87		9.73	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.25	-0.23	-0.74	-0.80	-0.74	-0.80	5.87	5.35	3.79	3.54	4.77	4.13	4.62	4.27	04/29/2005	0.81	0.68
<b>Balanced</b>																		
<i>Allocation--50% to 70% Equity</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-0.36	-1.26	0.43	-1.01	0.43	-1.01	9.98	8.89	8.63	7.00	11.13	8.72	9.55	7.43	01/24/1989	0.64	0.64
<b>Large Cap Value</b>																		
<i>Large Blend</i>																		
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	-2.14	-2.54	-1.77	-0.76	-1.77	-0.76	10.48	13.99	7.84	10.78	11.25	13.31	8.29	9.49	12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-2.57	-2.54	-0.83	-0.76	-0.83	-0.76	13.69	13.99	10.46	10.78	12.99	13.31	9.22	9.49	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	-2.51	-1.76	-2.64	-2.83	-2.64	-2.83	10.21	6.95	10.06	7.88	10.66	10.78	7.95	7.78	11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	-1.77	-2.74	1.39	1.42	1.39	1.42	20.31	21.25	11.76	12.90	14.72	15.53	13.23	11.34	05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																		
<i>Mid-Cap Blend</i>																		
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.00	0.06	-0.55	-0.46	-0.55	-0.46	11.68	12.20	7.57	8.01	11.62	12.09	9.83	10.21	03/04/2008	0.44	0.43
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.68	0.06	-0.59	-0.46	-0.59	-0.46	15.74	12.20	9.22	8.01	13.15	12.09	11.94	10.21	12/06/2000	0.85	0.85
<i>Small Blend</i>																		
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	1.30	1.29	-0.13	-0.08	-0.13	-0.08	11.43	11.79	8.17	8.39	11.30	11.47	9.64	9.77	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	-0.23	1.29	-1.64	-0.08	-1.64	-0.08	6.06	11.79	9.06	8.39	12.18	11.47	10.19	9.77	12/27/1996	0.89	0.89
<b>Global / International</b>																		
<i>Foreign Large Blend</i>																		



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-0.65	-1.80	-0.84	-1.53	-0.84	-1.53	14.96	14.80	5.52	5.55	6.26	6.49	2.58	2.74	03/04/2008	0.55	0.45
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.80	-1.76	0.94	-1.18	0.94	-1.18	20.75	16.53	7.55	6.18	8.43	5.88	4.55	2.70	04/16/1984	0.85	0.85
<b>World Large Stock</b>																		
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	-2.45	-2.14	0.00	-0.96	0.00	-0.96	23.65	14.85	9.82	7.76	11.58	9.20	8.36	5.62	05/01/2002	0.75	0.75

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

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

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

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

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

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

## PERFORMANCE UPDATE

### Voya Retirement Insurance and Annuity Company

#### State of Rhode Island 457

#### Separate Account D

#### Average Annual Total Returns as of: 03/31/2018 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.95	2.03	2.50		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-0.57	-0.52	-0.52	4.03	5.35	5.10	7.87		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.76	-1.03	-1.03	0.68	0.91	-0.55	2.93		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Intermediate Bond Portfolio - Class I - 004	0.35	-1.34	-1.34	2.19	1.99	2.70	4.22		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	0.58	-1.64	-1.64	0.63	0.69	1.31	3.11		03/07/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-0.76	-0.70	-0.70	9.67	5.69	7.26	5.33		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	-1.28	-0.75	-0.75	12.24	6.79	8.55	5.97		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	-1.42	-0.90	-0.90	13.35	7.16	9.28	6.18		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	-1.42	-0.92	-0.92	13.60	7.30	9.41		9.56	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	-0.26	-0.78	-0.78	5.71	3.64	4.62	4.46		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-0.37	0.40	0.40	9.81	8.47	10.97	9.39		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (9)	-2.15	-1.81	-1.81	10.31	7.68	11.09	8.13		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-2.58	-0.87	-0.87	13.52	10.30	12.82	9.05		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	-2.52	-2.67	-2.67	10.05	9.90	10.49	7.79		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	-1.78	1.36	1.36	20.13	11.59	14.55	13.06		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	-0.01	-0.59	-0.59	11.51	7.41	11.45	9.66		03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	0.66	-0.63	-0.63	15.57	9.05	12.98	11.77		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	1.28	-0.16	-0.16	11.26	8.00	11.14	9.48		03/04/2008
Voya Small Company Portfolio - Class I - 042	-0.24	-1.67	-1.67	5.90	8.90	12.01	10.02		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (14)	-0.66	-0.87	-0.87	14.79	5.36	6.10	2.43		03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-0.81	0.91	0.91	20.57	7.39	8.26	4.39		04/16/1984
<b>World Large Stock</b>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	-2.46	-0.04	-0.04	23.46	9.66	11.42	8.20		05/01/2002

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

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

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

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

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

#### Additional Notes

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

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

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" within the fund's prospectus reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2018. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(11)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.01% of the distribution fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

**Additional Notes**

(15)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

<b>Benchmark ID</b>	<b>Benchmark Description</b>
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

**State of RI : Plan Balance By Investment - as of 05/31/2017**

<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$693,542.33	\$43,950.40	0.38%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$846,396.58	\$66,059.31	0.46%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$779,152.67	\$75,399.70	0.42%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$344,865.86	\$33,916.75	0.19%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$485,888.09	\$25,090.00	0.26%
VY TROWEPRICE CAPTL APPREC PT INST	1257	Balanced	\$8,128,102.97	\$195,437.81	4.43%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$591,799.03	\$20,968.48	0.32%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$388,400.14	\$21,276.99	0.21%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,655,853.39	\$337,772.36	3.63%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$597,480.49	\$24,275.70	0.33%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$6,075,970.13	\$209,891.95	3.31%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$383,447.65	\$21,187.80	0.21%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$7,824,040.88	\$204,404.17	4.26%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$11,021,132.53	\$338,184.74	6.01%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$3,993,555.11	\$127,687.64	2.18%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Value	\$25,375,496.73	\$464,047.44	13.83%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$8,914,400.00	\$240,180.11	4.86%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$10,016,032.73	\$210,554.34	5.46%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,351,894.30	\$74,352.84	0.74%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,293,871.15	\$72,408.33	0.70%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$8,529,656.31	\$181,061.51	4.65%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$75,860,370.16	\$543,193.41	41.32%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$3,352,058.56	\$1,304,407.49	1.83%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,073.29	\$0.00	0.01%
<b>TOTAL</b>			<b>\$183,528,481.08</b>	<b>\$4,835,709.27</b>	



## Section XVI.

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### OPEB Trust



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	92,378,066.0	34.5	0.65	-1.70	-0.33	-0.37	1.23	1.87		1.52	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.71</i>	<i>-1.50</i>	<i>-0.27</i>	<i>-0.37</i>	<i>1.39</i>	<i>1.98</i>		<i>1.59</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	175,491,022.6	65.5	2.41	2.02	13.67	14.37	11.01	12.97		13.16	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>2.41</i>	<i>2.02</i>	<i>13.67</i>	<i>14.38</i>	<i>10.98</i>	<i>12.98</i>		<i>12.52</i>	<i>5/1/2011</i>
<b>Total OPEB</b>	<b>267,869,088.5</b>	<b>100.0</b>	<b>1.79</b>	<b>0.71</b>	<b>8.62</b>	<b>9.04</b>	<b>7.62</b>	<b>9.07</b>		<b>9.05</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>1.82</i>	<i>0.85</i>	<i>8.70</i>	<i>9.10</i>	<i>7.66</i>	<i>9.14</i>		<i>8.33</i>	<i>5/1/2011</i>



**Total Performance Summary**

**Report ID: IPM0005**

**Reporting Currency: USD**

**END NOTES**

5/31/2018

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



## Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2017	2016	2015	Inception Date
					4/1/2018 - 4/30/2018	3/1/2018 - 3/31/2018					
Mackay Shields OPEB	92,378,066.0	34.5	-1.70	0.65	-0.74	0.47	3.78	2.28	0.46	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-1.50	0.71	-0.74	0.64	3.54	2.65	0.55	5/1/2013	
SSGA S&P 500 INDX	175,491,022.6	65.5	2.02	2.41	0.38	-2.55	21.80	11.99	1.46	5/1/2011	
<i>S&amp;P 500 - Total Return Index</i>			2.02	2.41	0.38	-2.54	21.83	11.96	1.38	5/1/2011	
<b>Total OPEB</b>	<b>267,869,088.5</b>	<b>100.0</b>	<b>0.71</b>	<b>1.79</b>	<b>-0.02</b>	<b>-1.49</b>	<b>15.32</b>	<b>8.69</b>	<b>1.16</b>	<b>5/1/2011</b>	
<i>OPEB Custom Blend</i>			0.85	1.82	-0.01	-1.43	15.14	8.77	1.31	5/1/2011	



**Total Performance Summary**

**Report ID: IPM0005**

**Reporting Currency: USD**

**END NOTES**

**5/31/2018**

- |   |              |                   |  |
|---|--------------|-------------------|--|
| 1 | RI7G1000000  | Total OPEB        | YTD - Calendar Year to Date<br>Month - Current Month<br>Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year<br>65% S&P 500 and 35% Barclays Aggregate                                     |

# Employees' Retirement System of Rhode Island



## 10.6. Board Retirement Processing Report



## Pension Application Processing Report as of 6/30/2018

### For Month of April 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	31	10	15	56
0-30 Days	5	31	8	44
30-60 Days	1	36	8	45
60-90 Days	4	19	2	25
90-120 Days	-	-	1	1
120 + Days	2	4	4	10
<b>Total</b>	43	100	38	181

### For Month of May 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	55	10	19	84
0-30 Days	1	6	4	11
30-60 Days	5	12	10	27
60-90 Days	-	7	4	11
90-120 Days	-	2	-	2
120 + Days	-	1	2	3
<b>Total</b>	61	38	39	138

### For Month of June 18

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
<b>Total Outstanding</b>				
Less than 0	81	11	25	117
0-30 Days	-	8	4	12
30-60 Days	4	7	8	19
60-90 Days	4	4	3	11
90-120 Days	-	-	2	2
120 + Days	1	3	-	4
<b>Total</b>	90	33	42	165

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
May 17	4	45	16	65
June 17	6	27	15	48
July 17	44	25	23	92
August 17	90	36	28	154
September 17	65	24	27	116
October 17	25	25	39	89
November 17	22	30	19	71
December 17	9	16	12	37
January 18	4	34	19	57
February 18	14	74	24	112
March 18	5	68	17	90
April 18	9	117	24	150
May 18	9	86	15	110
June 18	4	35	22	61
<b>Total (rolling year)</b>	300	570	269	1,139
<b>Total (since 07/01/03)</b>	6,315	7,440	3,717	17,472

### Fiscal Year Totals

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