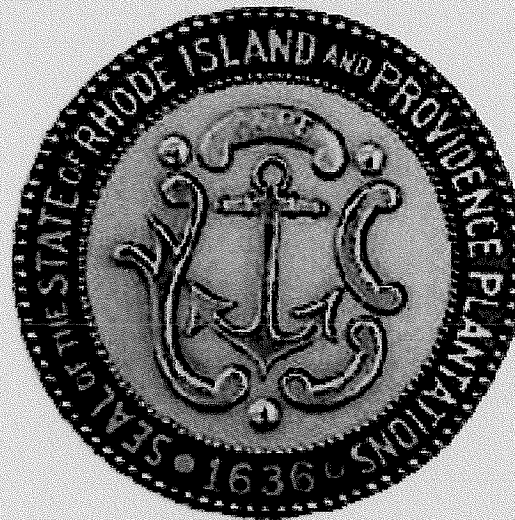


**Employees' Retirement System of Rhode Island**

**Retirement Board Meeting**

**November 9, 2016**

**9:00 A.M.**



**Seth Magaziner, General Treasurer, Chairman**

**Frank J. Karpinski, Executive Director**



## ERSRI Memorandum

---

ERSRI Board:

**Date:** November 2, 2016  
**To:** Retirement Board  
**From:** Frank J. Karpinski, Executive Director  
**Subject:** November 2016 Monthly Board Meeting

---

Seth Magaziner  
*General Treasurer  
Chair*

William B. Finelli  
*Vice Chair*

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Joanne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhughes

The Monthly Meeting of the Retirement Board will be held at **9 a.m.** on **Wednesday, November 9, 2016** on the 2<sup>nd</sup> Floor Board Room at 50 Service Avenue, Warwick. The estimated time of the Board meeting will be 2 1/2 hours.

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

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

---

Frank J. Karpinski  
*Executive Director*



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

**Wednesday, November 9, 2016**

**9:00 a.m.**

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

- I. Chairperson Call to Order
- II. \*Approval of the Draft Meeting Minutes and the draft Executive Session Minutes of the October 13, 2016 Retirement Board Meeting
- III. Chairperson's Report
  - Update on Private Letter Ruling from the IRS regarding the early distribution of funds from the Defined Contribution Plan for members with 20 or more years of service that are no longer in the DC plan by Tracy A. Vitols, Esq. Hinckley, Allen & Snyder LLP.
  - Quarterly Update on the Investment Portfolio as of September 30, 2016 by Interim CIO Tim Nguyen and TIAA CREF David Iden, Relationship Manager and Laurence E. Brown, Director Institutional Investment Strategist.
- IV. Executive Director's Report
- V. Administrative Decisions
  - Disability Appeal -- *Timothy J. Koback vs. ERSRI*
  - Administrative Appeal – *Carol C. Michaud vs. ERSRI*
- VI. Approval of the October Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Report
  - Disability Subcommittee - Consideration of Disability Subcommittee Recommendations from the November 2, 2016 Meeting – See Attachment I*
  - Rules and Regulations Subcommittee - Governance Update*
- IX. Adjournment

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

## **Attachment I**

### **Disability Applications and Hearings on Tuesday, November 2, 2016**

Pamela Sampson

Norberta Mendonca

Lisa Armor

Anthony Spardello

Socorro Aquino

Laura Backman

Stephanie Rigney

David Doyle, Jr.

Tammy Roy

Brian Hopkins

Paula Cappelli



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Thursday, October 13, 2016**  
**9:00 a.m.**  
**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 9:01 a.m. Thursday, October 13, 2016, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

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

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

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

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

Mr. Roger P. Boudreau arrived at 9:03 a.m.

## **II. Approval of Minutes**

On a motion by John P. Maguire and seconded by Marianne F. Monte, it was unanimously

**VOTED: To approve the draft regular minutes and the draft executive session minutes of the September 14, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.**

Mark A. Carruolo abstained from the vote as he was absent.

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

Treasurer Magaziner apprised the Board that the asset and liability study is complete and Mr. Allan Emkin from Pension Consulting Alliance (PCA) will provide the results of the study to the Board. The Treasurer thanked the Board for their feedback from July's joint Board/SIC meeting.

### **Pension Consulting Alliance (PCA) Asset Liability Study Presentation**

Mr. Emkin said the biggest challenge facing the investment portfolio is to recognize the portfolio's main purpose is to maximize the consistency of paying out the benefits to the entitled earners for the next 30-50 years.

Mr. Emkin discussed benefit math of *Contributions + Investment Earnings = Benefit Payments + Expenses*. He said benefit payments are known and relatively easy to forecast, investment earnings are variable and difficult to forecast. Mr. Emkin noted that over the past two decades ERSRI's plan sponsors have always funded the ARC. Mr.

Emkin said the source of benefit payments for the average public pension plan over the past 30 years were:

Investment Return 64%

Employer Contribution 24%

Employee Contribution 12%

Mr. Emkin said there are 2 components to the asset liability analysis where the liability side is driven by the actuary and the asset side is composed of a very complex model and a various amount of assumptions discussed and debated in depth by the SIC. He said the analysis focused on scenario analysis, a range of outcomes with analysis of worst case scenarios i.e. the probability of the funding ratio falling below 50% over the next 30 years and the cost increase to 30% of payroll.

Mr. Dion asked Mr. Emkin with knowing contributions not exceeding more than 30 percent of the pay, was there any constraint on the lower end, for instance, no lower than 25% – 28%; Mr. Emkin said no. Mr. Dion asked if it ever fell below a 25% threshold (in the model). Treasurer Magaziner said yes as in the new portfolio has a lower contribution rate than the current one because it expects the investment returns to be better over time, thus the contribution rate should be lower.

Mr. Emkin said large net negative external cash flow of -5% per year may reduce a mature DB plan's management flexibility. He said large negative market movements (drawdowns) are particularly harmful to plan solvency for mature funds. He noted that under the worst case scenarios, investors are forced to liquidate long-dated assets in down markets or are forced sellers of illiquid assets – at price concessions.

Mr. Maguire asked how compounding is factored in with the assumed rate of return and is there a connection and if so how to make the connection. Mr. Emkin said that compounding the rate of return is arithmetic. Mr. Emkin stressed that benefits are paid with compound returns. However, Mr. Emkin said compounding is great when there is positive growth however compounding is detrimental when negative.

Mr. Emkin apprised the Board of the various components that make up the asset classes. Treasurer Magaziner said when referring to the key risk considerations it is not a prediction of what will happen but what could happen.

Mr. Emkin said each one of the components has an explanation of its characteristics, and each one has gone through the SIC in great detail. The first group is the Growth Class and the US and Non-US Equity; a Private Equity component is owning assets that are not publicly traded in the form of limited partnerships. Next he discussed the Income Class which assists in how to generate significant cash that can be put towards benefit payments. Lastly, Mr. Emkin discussed the Risk Reduction Class, particularly the new *Crisis Risk Offset* strategy. He said the CRO portfolio is expected to produce a meaningful positive return in a protracted financial market crisis where growth risk is suffering. In addition to being negatively correlated with equity (growth) risk, the class must also be volatile enough to produce a meaningful positive (offsetting) return in response to the market drawdown period. Finally, this class should generate a reasonable positive return over a full market cycle, though it will have periods where it is not in favor.

Mr. Emkin then apprised the Board there are other components in the risk reduction class, namely, inflation protection and Investment Grade Fixed Income, giving some level of diversification and current income. Mr. Emkin discussed the asset/liability

model description and noted that GRS is used for the liability model and PCA uses 5,000 potential market scenarios for the asset Model. The long-term goal is to continue progress towards plan full funding (100% in 22 years). He stressed in the modeling optimization that a major factor is minimizing the likelihood the funding level falling below 50% at any point in the next 5 years.

The Treasurer said if there were no constraints, the model would produce a 60% allocation private equity but that it would not be prudent to invest at that level.

Mr. Maguire asked about the assumed rate of return currently at 7.5%, and Mr. Emkin said the optimal model produces a 7.3% return. The Treasurer added the 7.3% assumes 2.75% inflation, which is the current actuarial assumption used, and if the inflation assumption is reduced, the return numbers would fall as well.

Mr. Maguire asked the Treasurer if any previous Treasurer administration had done an extensive analysis of a potential mix or asset allocation. Attorney Dingley said under the Raimondo administration, there was one done.

Treasurer Magaziner said the model ran 5,000 different scenarios/stress testing. Secondly, the model shows consistently that the new portfolio is expected to perform better than the older one under almost every scenario, and thirdly, strike the balance between good returns in good years yet protecting downside on bad years. He added much time and effort was taken in this where the SIC worked diligently through this process.

Mr. Dion acknowledged Treasurer Magaziner's approach to this process. The Treasurer in turn recognized the SIC's diligence of work.

Treasurer Magaziner thanked Mr. Emkin for his efforts and presentation.

The Board recessed for 10 minutes before continuing the next report on the agenda.

### **Consideration of Funston Advisory Services (FAS) Board Governance Recommendations**

Treasurer Magaziner thanked the Board for their efforts in working with the Funston governance study. He asked if the Rules and Regulations Subcommittee would make a specific list of recommendations to bring back to the Board, and also encouraged feedback from the Board.

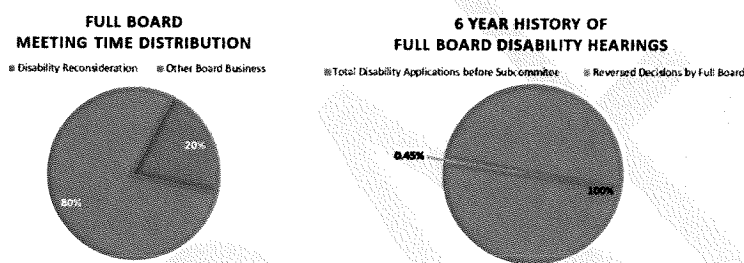
Director Karpinski began his presentation by noting that in April 2016 Funston Advisory Services (FAS) was hired based on a suggestion from Attorney Robert Klausner, who provided a fiduciary training to the Board in May 2013. In May 2016, FAS presented their initial recommendations at the annual fiduciary training at URI. FAS, with input from the Board, presented findings and recommendations for improvement in July 2016. FAS noted the current subcommittee structure is inefficient, which can present challenges to maintaining fiduciary responsibility. The Director also said that FAS recommended spending more time on key duties that pension boards commonly have responsibility for, and less time on disability adjudication.

Director Karpinski said FAS began its recommendations by noting that the Board is responsible for ALL aspects of the operation of the System, and stressed their fiduciary responsibility and RIGL§ 36-8-3, which provides that the general administration and the responsibility for the proper operation of the retirement system and for making effective the provisions of chapters 8 – 10 is vested in the retirement board.

The Director summarized the areas of responsibility where the Board should spend more time. Regarding finance, he pointed out the Board has a fiduciary duty to oversee and assist in development of the ERSRI budget, and is responsible for all expenditures. As an example of the need for improvement, he noted there is no ongoing Board review process of the Auditor General's recommendations on ERSRI financial controls. Regarding governance, the Director noted that FAS identified there was no Board approved strategic plan, no executive director performance and evaluation process, or a succession plan. For member services, FAS noted that the Board has limited input on how to deliver service, and on the priority of improvements to service delivery.

Director Karpinski said meeting time is a finite resource, and must be focused on key strategic issues facing ERSRI. He said there are risks associated with the current limited time spent on operational, legal and financial details.

The Director provided the following chart to help demonstrate the time spent on disability versus all other board responsibilities, and noted that unnecessary rounds of appeals before the full Board are overly lengthy and costly for members. Additionally, a long appeals process means members with terminal illness may pass before their spouse becomes eligible for the disability benefit:



- ✓ **Over past 6 years, out of 445 disability cases heard by subcommittee, full board has overturned subcommittee decision only twice**
- ✓ **The full board only meets for about 30 hours per year. Spending this much time is inefficient and prevents the board from focusing on other critical areas**

Director Karpinski said the purpose of the FAS review was to recommend ways to mitigate these risks and said a regularly active committee structure will allow the Board to provide stronger oversight and planning across key areas. Attorney Dingley said after engaging a consultant to recommend best practices, it is the Board's fiduciary responsibility to strongly consider FAS's recommendations.

Mr. Beardsley asked about the annual calendar where the Director explained the subcommittees would have an organized structure and the Board would function as a policy making body. Mr. Beardsley asked if the proposed Board structure would mean the Board meets monthly, every other month, quarterly etc. The Treasurer said options are open, but what needs to change is the current structure of monthly meetings.

Mr. Boudreau said the Board should receive copies of what FAS has provided regarding the subcommittee charters for complete review and consideration. He said then we could populate those committees and in January schedule committee meetings.

Mr. Maguire said FAS discussed a third party benchmark regarding the disability process and asked the Director to reach out to his counterparts to provide options. He also said there may need to be more time to implement the proposed committee structure. He also questioned the use of the phrase "Board inattentiveness to key ERSRI



functions” in the presentation, noting that while the Board may not review items as frequently as noted by FAS, they are not inattentive.

Mr. Rondeau wanted to know how often Disability Subcommittee votes are unanimous, and Attorney Amy Crane, the Treasurer’s Chief Legal Counsel, said 86% of votes were unanimous over the last 6 years.

Mr. Finelli asked that the Board be apprised of the time when the rules and regulations subcommittee meeting is scheduled. Director Karpinski said he would convene the subcommittee and notify the full Board.

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

Director Karpinski updated the Board on the report in the Board book. He noted that the North Smithfield School Department, the East Providence School Department, Glocester Police Department, North Providence Housing Authority, Smithfield Housing Authority and the Town of Glocester are now current.

##### **Presentation and Consideration of Fiscal Year 2018 Proposed Budget**

Due to a family emergency, Finance Director Zachary Saul was not able to present the fiscal 2018 proposed budget for ERSRI thus, Director Karpinski provided the Board with the presentation. The Director began the presentation noting that R.I.G.L. 36-8-3 states the responsibility for the proper operation of the retirement system is vested in the retirement board and consistent with Regulation 1(A) 5 (10) *Board Authority and Duties*, the Board must approve a yearly budget. He said the approved Budget is part of the overall Treasury budget submitted to the General Assembly for ultimate approval. He also pointed out that since the Retirement System is a restricted receipt account, Rhode Island General Law (RIGL) §36-8-10.1 states that the ERSRI budget cap is calculated as 17.5 basis points of the average total investment assets of the system before lending activities as reported in the annual report of the auditor general for the next preceding five fiscal years.

Director Karpinski said for fiscal 2018 the average total investments before lending activities are calculated at \$7.6 billion and the budget cap (per RIGL) is \$13.4 million. He noted that in prior years the budget cap was lower. The Director then highlighted the primary budget changes for the Board as follows:

- Management of Ariel System
  - Morneau Shepell (MS) service level agreement.
  - Third party quality assurance and contract management for MS.
  - Potential Change Control Request – post implementation.
  - Data review and conversion project.
  - Integration of Ariel system and TIAA for ERSRI website.
- Legal services
  - Preliminary stage by tax counsel to review for potential IRS Qualification.
- Actuarial Expense
  - RIGL §36-10-39 – provides the general assembly the authority to request studies of the ERSRI’s actuaries at the expense of the System.

- Cost associated with accounting standards of GASB 67 & 68

Mr. Dion asked relative to the actuarial expense for FY2016 budget, \$400,000 has been budgeted, yet \$183,546 was expended. The Director said budgeted actuarial expenses also include studies that may be requested by RIGL §36-10-39 so a higher estimate is included as future legislation is unknown.

Mr. Finelli asked under the actuarial expense, would there be enough funds to do the actuarial audit. Director Karpinski noted that an audit would be scheduled for FY2019 and this type of audit is done every 7 years, and the last one was done in 2013.

Attorney Dingley asked if work related to the implementation of GASB 67 and 68 were being charged to the municipal fund, which Director Karpinski affirmed.

Director Karpinski said the legal services, specifically the *Special Counsel* for Fiscal 2018 budget is for the IRS tax qualification. The Director said the IT Services were up by \$850,000. He said this estimated cost is for a data clean-up project. He said the member services subcommittee would consider the method and cost for the project.

Mr. Dion asked about *Personnel Costs* for line *Regular Wages* why the \$150,000 increase in both FY2017 and FY2018, which the Director said related to unfilled positions.

Treasurer Magaziner apprised the Board that at the recommendation of the OAG, it was deemed necessary to add staff support in the Accounting Department. He also said next year as part of the Asset/liability study, a comparative study found that the average public pension fund between \$5-15 billion has an average of 7 investment staff, and ERSRI has only 3; it is anticipated that one more employee will be added.

Chief of Staff Patrick Marr said the personnel numbers are modeled off of what comes from the budget office which produces a file that assumes salary and calculates future benefit costs. From those numbers, Finance Director Saul builds the personnel supplement.

Mr. Maguire asked about *Security Services*, and why FY2016 was not on target. Chief Operating Officer Patrick Marr said the Capitol Police provides security to this building and that the prior officer was transferred to another location and replaced with an officer with a different tenure. He stated that pay is actual costs associated with personnel expenses related to this. Mr. Maguire asked if Treasury is the only occupant of the building, and Chief of Staff Marr said the occupancy is shared with Department of Information Technology.

Director Karpinski agreed with Treasurer Magaziner that the budget has for the most part been consistent over the years. Mr. Dion asked if a quarterly report can be provided, rather than just an annual budget notification to the Board. Director Karpinski said he will develop a quarterly report.

Director Karpinski then concluded his presentation and noted that the budget is under the cap as defined by RIGL §36-8-10.1.

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

**VOTED: To approve the fiscal 2018 Budget as presented**

Mr. Finelli reminded the Board that he and Director Karpinski were at the NCTR (National Conference of Teachers' Retirement) annual conference held at the Omni Hotel in Providence. A total of 385 people attended for a 6-day seminar. The Director

was the moderator for a Cyber Security panel, and also recognized the Treasurer for the opening speech of the seminar.

Mr. Maguire asked about Town of Foster being 17 periods past due, and the Director said they do not have a lot of State aid for withholding relative to the "Report of Contributions" delinquency for MERS.

The Treasurer noted that Central Coventry Fire District is no longer delinquent and said a check was received, including interest, from the time they had not made contributions for \$460,000.

Mr. Dion asked Director Karpinski about the Town of Johnston being 6 payments past due. Director Karpinski said consistent with the policy, this month State aid will be withheld.

Ms. Newell asked for an update with regard to the requested IRS ruling, and the Director said the response is still forthcoming.

Mr. Maguire asked about employee contributions where they have been deducted from pay checks but not received by ERSRI. He questioned why employers are using the money instead of it being in the System's hands.

Treasurer Magaziner stepped out of the Board meeting at 11:48 a.m.

## **V. Administrative Decisions**

*None this month*

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

On a motion by John P. Maguire and seconded by Roger P. Boudreau, it was unanimously

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

Treasurer Magaziner returned back to the Board meeting at 11:50 a.m.

## **VII. Legal Counsel Report**

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

Consistent with Rhode Island General Laws section §42-46-5 (a)(2) regarding pending or potential litigation involving the Retirement System, a motion was made by John P. Maguire and seconded by Claire Newell to convene the Board in Executive Session to discuss the *Kevin Lang* litigation matters identified on the agenda.

A roll call vote was taken to enter into Executive Session, and the following members were present and voted Yea: General Treasurer Seth Magaziner; Vice Chair William B. Finelli; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark Dingley, designee for Michael DiBiase; Paul L. Dion, PhD.; Thomas M. Lambert; John P. Maguire; Marianne F. Monte; Daniel Orgel, designee for Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. It was unanimously

**VOTED: To convene the Board into Executive Session pursuant to Rhode Island General Laws section §42-46-5 (a)(2) to discuss the matters of *Kevin Lang v. Employees' Retirement System of Rhode Island*; W.C.C. No. 201504163, and *The Retirement Board of the Municipal Employees' Retirement System of Rhode Island*, which involve pending litigation involving the Board..**

**[Executive Session]**

The Board thereafter convened in executive session.

**[Return to Open Session]**

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

On a motion made by Paul L. Dion, Ph.D., and seconded by Marianne F. Monte, it was unanimously

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

## **VIII. Committee Reports**

### **Disability Subcommittee:**

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, October 7, 2016:

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Wayne Cushman	Municipal	Accidental	Reconsideration/ The Board's 4/13/16 decision to deny member an accidental disability pension was reaffirmed.
2. Richard Delbonis	Municipal	Accidental	Postpone
3. Donald Ditusa	Municipal	Accidental	Approved
4. Janet Durfee- Hidalgo	State	Accidental	Approved @ 50%
5. Todd Evans	Municipal	Accidental	Postpone
6. David Benevides	State	Accidental	Approved @ 50%

Name	Membership Group	Type	Action
7. Peter Kokolski	Municipal	Ordinary	Approve
8. Cheryl Robinson- Roberts	State	Ordinary	Postpone
9. Joseph Apice	State	Ordinary	Approve
10. Geriann Hart	Teacher	Ordinary	Approve
11. Christopher Fee	Teacher	Ordinary	Approve
12. Michelle St. Germaine	Teacher	Ordinary	Approve
13. Beatriz Perez	State	Ordinary	Approve

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 7, 2016 on items 8 and 9.**

Claire M. Newell recused herself from the vote on numbers 8 and 9.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 7, 2016 on items 10 and 12.**

John P. Maguire recused himself from the vote on numbers 10 and 12.

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

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, October 7, 2016 on items 1, 2, 3, 4, 5, 6, 7, 11 and 13.**

## **IX. Adjournment**

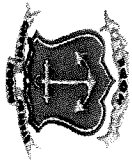
There being no other business to come before the Board, on a motion by John P. Maguire and seconded by Roger P. Boudreau, the meeting adjourned at 12:02 p.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director

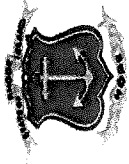
DRAFT



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/02/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/02/16
1671 International Charter School	BIWK	9/30/2016	\$ 2,929.55	\$ 9,809.96	\$ 74,431.31	\$ 12,799.51	6/10/2016	\$ 13,590.31	8	\$ 101,916.08
1161 East Providence Schools	BIWK	9/16/2016	\$ 75,635.60	\$ 180,109.30	\$ 1,366,535.41	\$ 255,744.90	8/19/2016	\$ 8,639.38	3	\$ 767,234.70
1281 Johnston School Dept.	BIWK	8/19/2016	\$ 45,795.88	\$ 111,868.77	\$ 848,773.71	\$ 157,664.65	8/19/2016	\$ 163,134.57	3	\$ 472,993.95
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	8/19/2016	\$ 739.49	\$ 1,406.99	\$ 19,719.24	\$ 3,338.48	8/19/2016	\$ 3,338.48	3	\$ 10,013.44
1641 Highlander Charter School	SMON	8/31/2016	\$ 4,097.53	\$ 24,901.51	\$ 109,267.80	\$ 18,499.04	8/31/2016	\$ 18,872.30	2	\$ 36,998.08
1721 SEQUE INSTITUTE OF LEARNING	BIWK	9/18/2016	\$ 1,707.36	\$ 6,000.72	\$ 45,529.20	\$ 7,708.08	9/16/2016	\$ 7,708.08	1	\$ 7,708.08
1471 Smithfield School Dept.	BIWK	9/17/2016	\$ 35,716.03	\$ 92,323.84	\$ 700,481.61	\$ 128,059.87	9/17/2016	\$ 133,025.21		\$ -
1591 West Bay Collaborative	BIWK	10/15/2016	\$ 2,493.27	\$ 7,693.22	\$ 58,370.65	\$ 10,186.49	9/17/2016	\$ 9,639.91		\$ -
1401 Northern Rhode Island Collaborative	BIWK	9/30/2016	\$ 10,105.19	\$ 23,249.71	\$ 176,401.38	\$ 33,354.90	9/18/2016	\$ 38,799.32		\$ -
1441 Providence School Dept.	BIWK	10/16/2016	\$ 290,185.62	\$ 728,792.79	\$ 5,529,532.14	\$ 1,018,978.41	9/18/2016	\$ 1,099,976.53		\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	10/16/2016	\$ 23,710.79	\$ 55,871.54	\$ 423,911.62	\$ 79,582.33	9/18/2016	\$ 87,308.61		\$ -
1631 Woonsocket School Dept.	BIWK	10/5/2016	\$ 17,765.68	\$ 18,946.23	\$ 143,749.42	\$ 36,711.91	9/21/2016	\$ 257,671.21		\$ -
1031 Burrillville School Dept.	BIWK	10/7/2016	\$ 31,303.86	\$ 69,810.58	\$ 559,827.67	\$ 101,114.44	9/23/2016	\$ 117,479.99		\$ -
1191 Foster School Dist.	BIWK	9/23/2016	\$ 3,407.01	\$ 8,679.08	\$ 65,850.57	\$ 12,086.09	9/23/2016	\$ 12,662.63		\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	10/21/2016	\$ 10,460.51	\$ 64,279.71	\$ 487,705.71	\$ 86,789.52	9/24/2016	\$ 70,747.73		\$ -
1531 Tiverton School Dept.	BIWK	10/8/2016	\$ 22,509.81	\$ 2,693.84	\$ 69,150.00	\$ 11,807.81	9/25/2016	\$ 11,584.98		\$ -
1447 Providence Long Term Subs	WKLY	10/23/2016	\$ 23,957.82	\$ 80,975.35	\$ 614,379.63	\$ 104,933.17	9/28/2016	\$ 150,136.20		\$ -
1061 Central Falls Collaborative	BIWK	10/12/2016	\$ 49,324.70	\$ 123,769.28	\$ 939,068.10	\$ 173,093.98	9/29/2016	\$ 197,161.68		\$ -
1301 Lincoln School Dept.	BIWK	10/13/2016	\$ 32,168.07	\$ 97,582.20	\$ 739,488.01	\$ 124,382.27	9/30/2016	\$ 129,457.74		\$ -
1351 Newport School Dept.	BIWK	9/30/2016	\$ 39,793.59	\$ 92,114.20	\$ 740,382.93	\$ 137,375.79	9/30/2016	\$ 156,189.93		\$ -
1421 Portsmouth School Dept.	BIWK	10/14/2016	\$ 23,157.80	\$ 80,015.36	\$ 607,096.77	\$ 103,173.16	9/30/2016	\$ 139,860.18		\$ -
1491 South Kingstown School Dept.	BIWK	10/14/2016	\$ 55,220.86	\$ 137,296.00	\$ 1,041,699.58	\$ 192,516.86	9/30/2016	\$ 198,111.53		\$ -
1571 Warwick School Dept.	BIWK	10/14/2016	\$ 85,970.76	\$ 289,737.50	\$ 2,198,318.29	\$ 375,708.26	9/30/2016	\$ 541,810.17		\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	9/30/2016	\$ 2,296.51	\$ 8,071.30	\$ 61,238.87	\$ 10,367.81	9/30/2016	\$ 10,367.81		\$ -
1701 BEACON Charter School of Woonsocket	SMON	10/15/2016	\$ 3,081.55	\$ 10,830.71	\$ 82,175.08	\$ 13,912.26	9/30/2016	\$ 13,912.26		\$ -
1731 The Greene School	SMON	9/30/2016	\$ 1,631.44	\$ 5,793.92	\$ 43,504.61	\$ 7,365.36	9/30/2016	\$ 7,365.36		\$ -
1741 TRINITY ACADEMY	SMON	9/30/2016	\$ 2,082.65	\$ 5,440.74	\$ 41,280.41	\$ 7,523.39	9/30/2016	\$ 7,523.39		\$ -
1121 Cumberland School Dept.	SMON	10/15/2016	\$ 55,024.42	\$ 153,773.67	\$ 1,166,717.43	\$ 208,798.09	10/1/2016	\$ 236,054.39		\$ -
2300 Narragansett Bay Commission	BIWK	10/1/2016	\$ 7,114.07	\$ 48,071.86	\$ 189,707.54	\$ 55,185.93	10/1/2016	\$ 71,622.67		\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	10/16/2016	\$ 42,920.87	\$ 111,406.46	\$ 845,267.94	\$ 154,327.33	10/2/2016	\$ 178,573.49		\$ -
1541 Urban Collaborative Schools	BIWK	10/2/2016	\$ 2,356.86	\$ 5,227.92	\$ 39,665.51	\$ 7,584.78	10/2/2016	\$ 7,584.78		\$ -
1661 Kingston Hill Academy School	BIWK	10/16/2016	\$ 1,272.49	\$ 4,472.39	\$ 33,933.13	\$ 5,744.88	10/2/2016	\$ 5,533.61		\$ -
1071 Charlho Regional School Dist.	BIWK	10/19/2016	\$ 29,508.84	\$ 100,258.64	\$ 760,689.50	\$ 129,768.48	10/5/2016	\$ 177,277.38		\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	10/21/2016	\$ 15,494.51	\$ 52,964.03	\$ 401,852.99	\$ 68,458.54	10/7/2016	\$ 102,460.26		\$ -
1211 Glocester School Dist.	BIWK	10/21/2016	\$ 11,066.56	\$ 20,315.08	\$ 154,135.68	\$ 31,381.64	10/7/2016	\$ 32,213.58		\$ -
1321 Middletown Public Schools	BIWK	10/7/2016	\$ 39,938.17	\$ 88,735.69	\$ 672,587.37	\$ 128,675.86	10/7/2016	\$ 136,433.67		\$ -
1271 Jamestown School Dept.	BIWK	10/22/2016	\$ 6,545.73	\$ 18,686.43	\$ 141,778.28	\$ 25,232.16	10/8/2016	\$ 27,651.14		\$ -
1341 New Shoreham School Dist.	BIWK	10/22/2016	\$ 3,756.35	\$ 9,505.27	\$ 76,225.06	\$ 13,261.62	10/8/2016	\$ 13,261.62		\$ -
1611 West Warwick School Dept.	BIWK	10/8/2016	\$ 49,898.68	\$ 123,086.58	\$ 933,891.35	\$ 172,985.26	10/8/2016	\$ 183,709.89		\$ -
1651 Paul Cuffee School	BIWK	10/22/2016	\$ 7,728.41	\$ 23,669.68	\$ 179,587.83	\$ 31,398.09	10/8/2016	\$ 36,072.12		\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	10/22/2016	\$ 4,180.31	\$ 13,243.27	\$ 100,480.40	\$ 17,423.58	10/8/2016	\$ 20,273.97		\$ -
1461 Schuette School Dept.	BIWK	10/23/2016	\$ 28,773.89	\$ 62,508.39	\$ 474,266.56	\$ 86,282.28	10/9/2016	\$ 92,541.12		\$ -
1371 North Kingstown School Dept.	BIWK	10/14/2016	\$ 57,030.47	\$ 153,645.87	\$ 1,165,751.90	\$ 210,676.34	10/14/2016	\$ 218,578.73		\$ -
1381 North Providence School Dept.	BIWK	10/14/2016	\$ 28,529.80	\$ 94,595.83	\$ 717,721.47	\$ 123,125.63	10/14/2016	\$ 182,503.43		\$ -
1111 Cranston School Dept.	BIWK	10/15/2016	\$ 172,882.83	\$ 452,268.20	\$ 3,431,472.75	\$ 625,151.03	10/15/2016	\$ 667,311.94		\$ -
1391 North Smithfield School Dept.	BIWK	10/15/2016	\$ 21,450.09	\$ 57,894.68	\$ 464,271.39	\$ 79,344.77	10/15/2016	\$ 81,294.81		\$ -
1681 The Compass School	SMON	10/15/2016	\$ 1,588.76	\$ 5,583.98	\$ 42,366.99	\$ 7,172.74	10/15/2016	\$ 7,172.74		\$ -
1751 RI NURSES INSTITUTE	SMON	10/15/2016	\$ 2,207.05	\$ 7,367.34	\$ 55,897.76	\$ 9,574.39	10/15/2016	\$ 10,371.04		\$ -



Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/02/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/02/16
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	10/15/2016	\$ 2,151.79	\$ 5,397.01	\$ 40,948.51	\$ 7,548.80	10/15/2016	\$ 8,499.16		\$ -
1781 South Side Elementary Charter School	BIWK	10/15/2016	\$ 466.59	\$ 1,639.90	\$ 12,442.30	\$ 2,106.49	10/15/2016	\$ 2,106.49		\$ -
2000 State	BIWK	10/15/2016	\$ 645,977.85	\$ 4,365,090.60	\$ 17,226,090.99	\$ 5,011,068.45	10/15/2016	\$ 2,248,567.02		\$ -
2010 Correctional Officers	BIWK	10/15/2016	\$ 203,713.43	\$ 589,954.59	\$ 2,328,149.80	\$ 793,668.02	10/15/2016	\$ 793,668.02		\$ -
2100 R.I. Airport Corporation	BIWK	10/15/2016	\$ 2,423.73	\$ 6,107.11	\$ 24,100.69	\$ 8,530.84	10/15/2016	\$ 8,530.84		\$ -
2200 RI Economic Dev. Corp.	BIWK	10/15/2016	\$ 397.11	\$ 914.80	\$ 3,610.11	\$ 1,311.91	10/15/2016	\$ 1,311.91		\$ -
1091 Coventry Public Schools	BIWK	10/16/2016	\$ 73,967.62	\$ 181,673.81	\$ 1,378,404.13	\$ 255,641.43	10/16/2016	\$ 264,480.71		\$ -
1331 Narragansett School Dept.	BIWK	10/20/2016	\$ 435.23	\$ 521.48	\$ 3,955.61	\$ 956.71	10/20/2016	\$ 90,094.76		\$ -
1001 Barrington Public Schools	BIWK	10/21/2016	\$ 45,295.21	\$ 124,636.65	\$ 945,652.24	\$ 169,931.86	10/21/2016	\$ 174,676.36		\$ -
1311 Little Compton School Dept.	BIWK	10/21/2016	\$ 3,507.21	\$ 10,952.89	\$ 87,894.47	\$ 14,460.10	10/21/2016	\$ 14,460.10		\$ -
1621 Westerly School Dept.	BIWK	10/21/2016	\$ 45,873.93	\$ 122,730.57	\$ 931,187.40	\$ 168,604.50	10/21/2016	\$ 171,708.50		\$ -
1411 Pawtucket School Dept.	BIWK	10/22/2016	\$ 128,774.16	\$ 332,233.52	\$ 2,520,742.27	\$ 463,007.68	10/22/2016	\$ 511,915.67		\$ -
			<b>\$2,637,196.79</b>	<b>\$9,720,756.32</b>	<b>\$55,615,476.29</b>	<b>\$12,357,953.11</b>		<b>\$10,476,005.54</b>		<b>\$1,396,866.33</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.

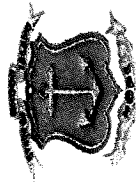
Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

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.

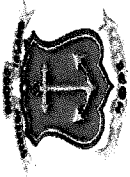




Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/02/16

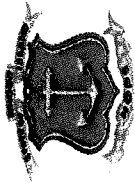
Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/02/16
1242 Hope Valley-Wyoming Fire Dist.	BIWK	8/31/2016	\$ 113.69	\$ 70.49	\$ 5,684.73	\$ 184.18	6/22/2016	\$ 266.58	7	\$ 1,289.26
1705 ALBION FIRE DISTRICT	BIWK	7/13/2016	\$ 835.29	\$ 1,640.52	\$ 8,352.96	\$ 2,475.81	6/29/2016	\$ 2,387.57	6	\$ 14,854.86
1356 Newport Housing Auth.	WKLY	10/8/2016	\$ 913.03	\$ 5,997.67	\$ 31,189.01	\$ 6,910.70	6/30/2016	\$ 6,533.53	13	\$ 89,839.10
1566 Warren Housing Auth.	WKLY	10/8/2016	\$ 68.25	\$ 107.08	\$ 3,497.98	\$ 175.33	7/16/2016	\$ 398.72	10	\$ 1,753.30
1283 Johnston School Dept. (NC)	BIWK	8/19/2016	\$ 3,606.26	\$ 23,925.14	\$ 148,696.66	\$ 27,531.40	8/19/2016	\$ 28,434.08	3	\$ 82,594.20
1385 North Providence Fire Dept.	BIWK	10/14/2016	\$ 19,212.91	\$ 45,534.52	\$ 213,476.40	\$ 64,747.43	8/19/2016	\$ 76,510.55	3	\$ 194,242.29
1515 Union Fire Dist. (NC)	BIWK	9/18/2016	\$ 294.98	\$ 988.78	\$ 12,976.17	\$ 1,283.76	8/21/2016	\$ 1,283.76	2	\$ 2,567.52
1633 Woonsocket School Dept. (NC)	BIWK	10/5/2016	\$ 1,442.56	\$ 1,818.41	\$ 15,595.36	\$ 3,260.97	8/24/2016	\$ 1,749.02	2	\$ 6,521.94
1012 Town of Bristol	BIWK	8/26/2016	\$ 2,669.63	\$ 13,217.16	\$ 89,304.98	\$ 15,886.79	8/26/2016	\$ 15,886.79	2	\$ 31,773.58
1014 Bristol Police	BIWK	8/26/2016	\$ 8,938.97	\$ 4,532.03	\$ 89,389.70	\$ 13,471.00	8/26/2016	\$ 13,471.00	2	\$ 26,942.00
1015 Bristol Fire Dept.	BIWK	8/26/2016	\$ 192.25	\$ 345.20	\$ 2,136.12	\$ 537.45	8/26/2016	\$ 537.45	2	\$ 1,074.90
1019 Town of Bristol EE Highway	BIWK	8/26/2016	\$ 3,441.26	\$ 13,699.89	\$ 92,566.21	\$ 17,141.09	8/26/2016	\$ 17,141.09	2	\$ 34,282.18
1416 Pawtucket Housing Auth.	WKLY	9/10/2016	\$ 2,760.83	\$ -	\$ 72,942.70	\$ 2,760.83	8/27/2016	\$ 1,968.09	4	\$ 11,043.32
1122 Town of Cumberland	BIWK	10/22/2016	\$ 4,494.12	\$ 23,324.75	\$ 181,233.75	\$ 27,818.87	9/10/2016	\$ 28,446.94	3	\$ 7,219.11
1056 Central Falls Housing Auth.	BIWK	9/15/2016	\$ 437.12	\$ 1,969.25	\$ 18,203.37	\$ 2,406.37	9/10/2016	\$ 2,406.37	1	\$ 27,818.87
1533 Tiverton School Dept. (NC)	BIWK	10/8/2016	\$ 2,496.33	\$ 2,276.99	\$ 80,748.64	\$ 4,773.32	9/10/2016	\$ 4,103.15	1	\$ 4,773.32
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	9/10/2016	\$ 21.20	\$ 140.34	\$ 1,060.00	\$ 161.54	9/10/2016	\$ 161.54	2	\$ 323.08
1805 PASCOAG FIRE DIST	WKLY	9/10/2016	\$ 396.67	\$ 747.46	\$ 3,866.82	\$ 1,134.13	9/10/2016	\$ 1,134.13	2	\$ 2,387.26
1156 East Greenwich Hg. Auth.	BIWK	9/25/2016	\$ 433.41	\$ 1,954.56	\$ 21,668.97	\$ 2,387.97	9/11/2016	\$ 2,094.93	2	\$ 2,387.97
1095 Coventry Fire Dist.	BIWK	10/14/2016	\$ 2,084.86	\$ 4,392.78	\$ 20,848.44	\$ 6,477.64	9/16/2016	\$ 6,477.64	1	\$ 6,477.64
1163 East Providence Schools (NC)	BIWK	9/16/2016	\$ 7,234.56	\$ 69,006.77	\$ 282,467.29	\$ 76,241.33	9/16/2016	\$ 76,451.99	1	\$ 76,241.33
1382 Town of North Providence	BIWK	10/31/2016	\$ 31.68	\$ 183.68	\$ 3,166.68	\$ 215.36	9/16/2016	\$ 13,000.59	1	\$ 215.36
1395 North Smithfield Fire & Rescue Services	WKLY	10/21/2016	\$ 2,441.72	\$ 4,172.78	\$ 24,416.56	\$ 6,614.50	9/23/2016	\$ 6,579.01	1	\$ 6,614.50
1162 City of East Providence	BIWK	10/1/2016	\$ 13,389.75	\$ 102,083.65	\$ 417,859.37	\$ 115,472.81	9/17/2016	\$ 110,705.66	1	\$ -
1306 Lincoln Housing Auth.	BIWK	10/1/2016	\$ 404.10	\$ 1,043.06	\$ 20,205.08	\$ 1,747.75	9/17/2016	\$ 1,747.75	1	\$ -
1473 Smithfield School Dept. (NC)	BIWK	9/17/2016	\$ 2,927.99	\$ 9,258.24	\$ 120,394.35	\$ 12,186.23	9/17/2016	\$ 12,186.23	1	\$ -
1492 Town of South Kingstown	BIWK	10/15/2016	\$ 4,303.92	\$ 24,984.45	\$ 215,197.25	\$ 29,288.37	9/17/2016	\$ 42,668.79	1	\$ -
1494 South Kingstown Police	BIWK	10/15/2016	\$ 12,759.02	\$ 32,088.80	\$ 127,589.55	\$ 44,847.82	9/17/2016	\$ 45,468.48	1	\$ -
1505 South Kingstown EMT	BIWK	10/15/2016	\$ 2,734.29	\$ 1,348.00	\$ 27,342.94	\$ 4,082.29	9/17/2016	\$ 4,208.46	1	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	9/30/2016	\$ 2,049.92	\$ 9,052.41	\$ 78,579.95	\$ 11,102.33	9/18/2016	\$ 11,102.33	1	\$ -
1033 Burrillville School Dept. (NC)	BIWK	10/21/2016	\$ 3,334.13	\$ 8,245.10	\$ 101,665.22	\$ 11,579.23	9/23/2016	\$ 12,052.15	1	\$ -
1177 East Smithfield Water Dist.	BIWK	10/21/2016	\$ 266.56	\$ 202.96	\$ 6,076.42	\$ 469.52	9/23/2016	\$ 469.52	1	\$ -
1193 Foster School Dist. (NC)	BIWK	9/23/2016	\$ 312.54	\$ 1,828.12	\$ 16,895.48	\$ 2,140.66	9/23/2016	\$ 2,140.66	1	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	10/7/2016	\$ 567.20	\$ 672.06	\$ 6,132.00	\$ 1,239.26	9/23/2016	\$ 11,072.04	1	\$ -
1322 Town of Middletown	BIWK	9/23/2016	\$ 3,415.11	\$ 10,369.12	\$ 97,914.06	\$ 13,784.23	9/23/2016	\$ 13,784.23	1	\$ -
1324 Middletown Police & Fire	BIWK	9/23/2016	\$ 13,694.23	\$ 8,764.25	\$ 136,942.31	\$ 22,458.48	9/23/2016	\$ 22,458.48	1	\$ -
1462 Town of Scituate	BIWK	10/21/2016	\$ 1,823.69	\$ 8,649.34	\$ 58,718.97	\$ 10,473.03	9/23/2016	\$ 10,708.46	1	\$ -
1036 Burrillville Housing Auth.	WKLY	10/2/2016	\$ 406.64	\$ 1,659.06	\$ 20,331.35	\$ 2,065.70	9/24/2016	\$ 464.26	1	\$ -
1192 Town of Foster	WKLY	9/24/2016	\$ 516.43	\$ 2,128.87	\$ 19,675.51	\$ 2,645.30	9/24/2016	\$ 2,645.30	1	\$ -
1194 Foster Police Dept.	WKLY	9/24/2016	\$ 999.04	\$ 2,702.38	\$ 9,990.28	\$ 3,701.42	9/24/2016	\$ 3,701.42	1	\$ -
1372 Town of North Kingstown	BIWK	10/22/2016	\$ 7,374.66	\$ 41,362.04	\$ 227,513.94	\$ 48,736.70	9/24/2016	\$ 46,852.10	1	\$ -
1374 North Kingstown Police Dept.	BIWK	10/22/2016	\$ 12,683.64	\$ 33,586.22	\$ 126,836.21	\$ 46,269.86	9/24/2016	\$ 46,269.86	1	\$ -
1375 North Kingstown Fire Dept.	BIWK	10/22/2016	\$ 17,216.72	\$ 51,632.90	\$ 172,167.00	\$ 68,849.62	9/24/2016	\$ 68,460.43	1	\$ -
1286 Johnston Housing Auth.	WKLY	10/23/2016	\$ 75.53	\$ 840.86	\$ 7,554.87	\$ 916.39	9/25/2016	\$ 916.39	1	\$ -
1302 Town of Lincoln	BIWK	10/23/2016	\$ 324.61	\$ 3,895.27	\$ 32,460.52	\$ 4,219.88	9/25/2016	\$ 4,219.88	1	\$ -
1305 Lincoln Rescue	BIWK	10/23/2016	\$ 3,423.37	\$ 6,360.61	\$ 34,233.66	\$ 9,783.98	9/25/2016	\$ 9,770.06	1	\$ -
1463 Scituate School Dept. (NC)	BIWK	10/23/2016	\$ 1,562.60	\$ 7,424.12	\$ 50,401.15	\$ 8,986.72	9/25/2016	\$ 8,946.29	1	\$ -
1082 Town of Charlestown	BIWK	9/27/2016	\$ 3,264.36	\$ 7,859.89	\$ 91,500.70	\$ 11,124.25	9/27/2016	\$ 11,124.25	1	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/02/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/02/16
1084 Charlestown Police Dept.	BIWK	9/27/2016	\$ 5,322.27	\$ 12,954.37	\$ 53,222.49	\$ 18,276.64	9/27/2016	\$ 18,276.64		\$ -
1227 Greenville Water Dist.	WKLY	9/29/2016	\$ 108.18	\$ 97.36	\$ 5,408.75	\$ 205.54	9/29/2016	\$ 205.54		\$ -
1052 City of Central Falls	BIWK	9/29/2016	\$ 1,403.42	\$ 10,313.26	\$ 76,508.13	\$ 11,716.68	9/29/2016	\$ 11,716.68		\$ -
1303 Lincoln School Dept. (NC)	BIWK	10/13/2016	\$ 82.89	\$ 994.68	\$ 8,289.00	\$ 1,077.57	9/29/2016	\$ 1,077.57		\$ -
1373 North Kingstown School Dept. (NC)	BIWK	10/14/2016	\$ 7,224.24	\$ 44,847.77	\$ 246,688.35	\$ 52,072.01	9/30/2016	\$ 57,650.90		\$ -
1098 Coventry Lighting Dist.	BIWK	10/28/2016	\$ 34.69	\$ -	\$ 1,734.62	\$ 34.69	9/30/2016	\$ 34.69		\$ -
1153 East Greenwich School Dist. (NC)	BIWK	9/30/2016	\$ 346.35	\$ 458.24	\$ 8,915.24	\$ 804.59	9/30/2016	\$ 804.59		\$ -
1158 EAST GREENWICH-COLA-NC	BIWK	9/30/2016	\$ 3,235.76	\$ 6,452.91	\$ 125,543.75	\$ 9,688.67	9/30/2016	\$ 9,688.67		\$ -
1262 Town of Hopkinton	BIWK	10/14/2016	\$ 1,656.07	\$ 2,413.90	\$ 67,806.84	\$ 4,069.97	9/30/2016	\$ 4,016.92		\$ -
1336 Narragansett Housing Auth.	MNLY	9/14/2016	\$ 308.15	\$ 751.88	\$ 15,407.51	\$ 1,060.03	9/30/2016	\$ 1,060.03		\$ -
1353 Newport School Dept. (NC)	BIWK	9/30/2016	\$ 4,447.90	\$ 36,791.93	\$ 159,340.90	\$ 41,239.83	9/30/2016	\$ 41,644.13		\$ -
1354 City of Newport - Monthly	MNLY	9/30/2016	\$ 13.93	\$ 153.93	\$ 666.67	\$ 167.26	9/30/2016	\$ 167.26		\$ -
1493 South Kingstown School Dept. (NC)	BIWK	10/14/2016	\$ 6,510.64	\$ 25,027.09	\$ 213,565.65	\$ 31,537.73	9/30/2016	\$ 32,156.77		\$ -
1602 Town of West Greenwich	WKLY	9/30/2016	\$ 525.13	\$ 3,235.08	\$ 21,269.33	\$ 3,760.21	9/30/2016	\$ 3,760.21		\$ -
1604 West Greenwich Police/Rescue	WKLY	9/30/2016	\$ 1,786.48	\$ 3,719.45	\$ 17,864.80	\$ 5,505.93	9/30/2016	\$ 5,505.93		\$ -
1123 Cumberland School Dept. (NC)	SMON	10/15/2016	\$ 3,019.10	\$ 24,522.34	\$ 190,536.96	\$ 27,541.44	10/1/2016	\$ 27,322.85		\$ -
1166 East Providence Housing Authority	WKLY	10/22/2016	\$ 478.49	\$ 2,004.03	\$ 15,297.93	\$ 2,482.52	10/1/2016	\$ 2,398.56		\$ -
1255 Hopkins Hill Fire Dept.	BIWK	10/1/2016	\$ 2,621.43	\$ 3,358.02	\$ 26,214.02	\$ 5,979.45	10/1/2016	\$ 5,979.45		\$ -
1342 Town of New Shoreham	BIWK	10/15/2016	\$ 1,820.24	\$ 5,829.48	\$ 74,641.07	\$ 7,649.72	10/1/2016	\$ 7,478.98		\$ -
1344 New Shoreham Police Dept.	BIWK	10/15/2016	\$ 1,402.54	\$ 3,395.54	\$ 14,025.37	\$ 4,798.08	10/1/2016	\$ 4,798.08		\$ -
1352 City of Newport	BIWK	10/15/2016	\$ 5,094.20	\$ 58,813.04	\$ 254,712.17	\$ 63,907.24	10/1/2016	\$ 94,955.79		\$ -
1364 NEWPORT POLICE DEPT.	BIWK	10/15/2016	\$ 862.66	\$ 798.47	\$ 9,585.33	\$ 1,661.13	10/1/2016	\$ 1,727.91		\$ -
1465 SMITHFIELD FIREFIGHTERS	WKLY	10/22/2016	\$ 1,535.66	\$ 1,311.45	\$ 15,356.31	\$ 2,847.11	10/1/2016	\$ 2,817.87		\$ -
1474 Smithfield Police Dept.	WKLY	10/22/2016	\$ 5,446.57	\$ 3,605.59	\$ 54,465.69	\$ 9,032.16	10/1/2016	\$ 9,052.15		\$ -
1478 Town of Smithfield (COLA)	WKLY	10/22/2016	\$ 2,499.80	\$ 7,022.57	\$ 73,689.08	\$ 9,522.37	10/1/2016	\$ 9,605.25		\$ -
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	10/22/2016	\$ 181.66	\$ 183.24	\$ 4,404.40	\$ 364.90	10/1/2016	\$ 19.72		\$ -
1715 HARRISVILLE FIRE DISTRICT	WKLY	10/22/2016	\$ 647.46	\$ 340.59	\$ 6,474.20	\$ 988.05	10/1/2016	\$ 988.05		\$ -
1073 Charho Regional School Dist. (NC)	BIWK	10/19/2016	\$ 4,010.69	\$ 22,138.83	\$ 200,532.29	\$ 26,149.52	10/5/2016	\$ 35,790.65		\$ -
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	10/21/2016	\$ 2,131.59	\$ 13,397.23	\$ 106,580.55	\$ 15,528.82	10/7/2016	\$ 18,629.51		\$ -
1213 Glocester School Dist. (NC)	BIWK	10/7/2016	\$ 666.22	\$ 3,547.56	\$ 33,310.43	\$ 4,213.78	10/7/2016	\$ 4,213.78		\$ -
1282 Town of Johnston	BIWK	10/7/2016	\$ 1,997.96	\$ 3,475.39	\$ 21,599.59	\$ 5,473.35	10/7/2016	\$ 27,330.71		\$ -
1284 JOHNSTON POLICE DEPT.	SMON	10/7/2016	\$ 2,220.72	\$ 2,064.82	\$ 24,639.96	\$ 4,285.54	10/7/2016	\$ 4,285.54		\$ -
1285 Johnston Firefighters	BIWK	10/7/2016	\$ 12,758.57	\$ 10,533.02	\$ 141,762.18	\$ 23,291.59	10/7/2016	\$ 23,291.59		\$ -
1323 Middletown Public Schools (NC)	BIWK	10/7/2016	\$ 4,007.80	\$ 12,492.23	\$ 117,961.96	\$ 16,500.03	10/7/2016	\$ 16,500.03		\$ -
1045 Central Coventry Fire Dist.	BIWK	10/15/2016	\$ 3,224.77	\$ 5,569.20	\$ 32,248.08	\$ 8,793.97	10/8/2016	\$ 8,501.99	0	\$ -
1212 Town of Glocester	BIWK	10/8/2016	\$ 2,170.30	\$ 6,788.48	\$ 63,741.30	\$ 8,958.78	10/8/2016	\$ 8,958.78		\$ -
1214 Glocester Police Dept.	BIWK	10/8/2016	\$ 3,705.91	\$ 6,429.72	\$ 37,059.06	\$ 10,135.63	10/8/2016	\$ 10,135.63		\$ -
1272 Town of Jamestown	BIWK	10/8/2016	\$ 3,200.97	\$ 10,422.19	\$ 99,353.82	\$ 13,623.16	10/8/2016	\$ 13,623.16		\$ -
1343 New Shoreham School Dist. (NC)	BIWK	10/8/2016	\$ 1,291.72	\$ 5,443.08	\$ 51,888.04	\$ 6,734.80	10/8/2016	\$ 6,734.80		\$ -
1632 City of Woonsocket	WKLY	10/22/2016	\$ 3,601.79	\$ 14,249.04	\$ 122,205.41	\$ 17,850.83	10/8/2016	\$ 17,582.66		\$ -
1634 Woonsocket Police Dept.	WKLY	10/22/2016	\$ 9,662.01	\$ 27,932.52	\$ 96,618.96	\$ 37,594.53	10/8/2016	\$ 37,594.53		\$ -
1635 Woonsocket Fire Dept.	WKLY	10/22/2016	\$ 11,063.69	\$ 12,657.24	\$ 110,638.77	\$ 23,720.93	10/8/2016	\$ 23,697.96		\$ -
1562 Town of Warren	BIWK	10/23/2016	\$ 2,493.44	\$ 8,922.60	\$ 78,474.98	\$ 11,416.04	10/9/2016	\$ 11,336.26		\$ -
1564 Warren Police Dept.	BIWK	10/23/2016	\$ 6,211.40	\$ 16,373.25	\$ 62,114.06	\$ 22,584.65	10/9/2016	\$ 20,676.69		\$ -
1616 West Warwick Housing Auth.	BIWK	10/23/2016	\$ 243.64	\$ 1,022.03	\$ 12,181.65	\$ 1,265.67	10/9/2016	\$ 1,265.67		\$ -
1063 Central Falls School Dist. (NC)	BIWK	10/12/2016	\$ 3,393.33	\$ 13,268.33	\$ 169,670.40	\$ 16,661.66	10/12/2016	\$ 18,971.61		\$ -
1532 Town of Tiverton	BIWK	10/27/2016	\$ 1,573.89	\$ 1,426.54	\$ 50,586.11	\$ 3,000.43	10/13/2016	\$ 2,956.28		\$ -



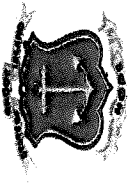
Municipal Employees' Retirement System of Rhode Island

Report of Contributions  
Period Ending: 11/02/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/02/16
1534 Tiverton Fire Dept.	BIWK	10/27/2016	\$ 7,007.78	\$ 11,604.97	\$ 70,078.31	\$ 18,612.75	10/13/2016	\$ 18,546.93		\$ -
1538 Thiverton Local 2670A	BIWK	10/27/2016	\$ 1,095.45	\$ 3,851.07	\$ 37,571.04	\$ 4,946.52	10/13/2016	\$ 4,941.75		\$ -
1112 City of Cranston	BIWK	10/14/2016	\$ 18,171.56	\$ 44,939.12	\$ 462,811.69	\$ 63,110.68	10/14/2016	\$ 63,236.30		\$ -
1114 Cranston Police	BIWK	10/14/2016	\$ 42,301.64	\$ 40,482.66	\$ 423,016.75	\$ 82,784.30	10/14/2016	\$ 82,784.30		\$ -
1115 Cranston Fire	BIWK	10/14/2016	\$ 52,665.27	\$ 39,499.36	\$ 526,651.45	\$ 92,164.63	10/14/2016	\$ 92,164.63		\$ -
1264 Hopkinton Police Dept.	BIWK	10/14/2016	\$ 3,715.72	\$ 11,552.14	\$ 37,157.16	\$ 15,267.86	10/14/2016	\$ 15,267.86		\$ -
1383 North Providence School Dept. (NC)	BIWK	10/14/2016	\$ 1,163.68	\$ 6,750.25	\$ 116,385.21	\$ 7,913.93	10/14/2016	\$ 8,787.44		\$ -
1392 Town of North Smithfield	BIWK	10/14/2016	\$ 2,098.01	\$ 4,763.34	\$ 77,660.18	\$ 6,866.35	10/14/2016	\$ 6,866.35		\$ -
1394 North Smithfield Police Dept.	BIWK	10/14/2016	\$ 6,376.71	\$ 13,212.54	\$ 63,766.99	\$ 19,589.25	10/14/2016	\$ 19,589.25		\$ -
1096 Coventry Housing Auth.	BIWK	10/15/2016	\$ 255.41	\$ 1,800.72	\$ 25,541.31	\$ 2,056.13	10/15/2016	\$ 2,056.13		\$ -
1113 Cranston School Dept. (NC)	BIWK	10/15/2016	\$ 15,388.27	\$ 49,977.47	\$ 514,699.03	\$ 65,365.74	10/15/2016	\$ 65,827.83		\$ -
1116 Cranston Housing Auth.	BIWK	10/15/2016	\$ 1,707.65	\$ 2,907.84	\$ 40,219.60	\$ 4,615.49	10/15/2016	\$ 4,615.49		\$ -
1126 Cumberland Housing Auth.	WKLY	10/15/2016	\$ 199.47	\$ -	\$ 5,041.90	\$ 199.47	10/15/2016	\$ 6,466.79		\$ -
1355 East Greenwich Fire Dist.	WKLY	10/22/2016	\$ 212.24	\$ 788.64	\$ 10,614.99	\$ 1,000.88	10/15/2016	\$ 1,000.88		\$ -
1476 Smithfield Housing Auth.	WKLY	10/15/2016	\$ 1,872.97	\$ 4,483.44	\$ 73,020.37	\$ 6,356.41	10/15/2016	\$ 23,715.19		\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	10/16/2016	\$ 5,006.04	\$ 28,787.30	\$ 183,827.13	\$ 33,793.34	10/16/2016	\$ 33,793.34		\$ -
1032 Town of Burrillville	BIWK	10/16/2016	\$ 4,126.81	\$ 10,581.75	\$ 130,477.84	\$ 14,708.56	10/16/2016	\$ 14,708.56		\$ -
1094 Burrillville Police Dept.	BIWK	10/16/2016	\$ 5,735.78	\$ 12,492.52	\$ 57,357.83	\$ 18,228.30	10/16/2016	\$ 18,228.30		\$ -
1452 Town of Richmond	BIWK	10/16/2016	\$ 908.70	\$ 3,900.69	\$ 43,149.08	\$ 4,809.39	10/16/2016	\$ 4,809.39		\$ -
1454 Richmond Police Dept.	BIWK	10/16/2016	\$ 2,658.83	\$ 3,234.88	\$ 29,542.43	\$ 5,893.71	10/16/2016	\$ 5,893.71		\$ -
1004 Barrington Police Dept.	BIWK	10/21/2016	\$ 6,067.33	\$ 18,826.93	\$ 60,673.36	\$ 24,894.26	10/21/2016	\$ 24,894.26		\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	10/21/2016	\$ 234.86	\$ -	\$ 2,348.59	\$ 234.86	10/21/2016	\$ 234.86		\$ -
1007 Barrington COLA Non-Certifieds	BIWK	10/21/2016	\$ 3,871.08	\$ 14,377.14	\$ 157,961.25	\$ 18,198.22	10/21/2016	\$ 18,198.22		\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	10/21/2016	\$ 5,518.79	\$ 4,690.96	\$ 55,187.54	\$ 10,209.75	10/21/2016	\$ 10,209.75		\$ -
1009 Barrington COLA Group	BIWK	10/14/2016	\$ 3,484.31	\$ 7,450.85	\$ 82,148.00	\$ 10,935.16	10/21/2016	\$ 19,926.94		\$ -
1148 Cumberland Rescue	BIWK	10/22/2016	\$ 4,546.71	\$ 4,305.76	\$ 45,467.03	\$ 8,852.47	10/22/2016	\$ 8,852.47	0	\$ -
1016 Bristol Housing Authority	WKLY	10/22/2016	\$ 399.44	\$ -	\$ 8,389.58	\$ 399.44	10/22/2016	\$ 399.44		\$ -
1125 Cumberland Hill Fire Dist.	WKLY	10/22/2016	\$ 1,622.42	\$ 3,630.94	\$ 16,224.06	\$ 5,253.36	10/22/2016	\$ 5,253.36		\$ -
1152 Town of East Greenwich	WKLY	10/22/2016	\$ 1,420.91	\$ 4,075.18	\$ 14,209.04	\$ 5,496.09	10/22/2016	\$ 5,496.09		\$ -
1154 East Greenwich Police Dept.	WKLY	10/22/2016	\$ 625.06	\$ 985.55	\$ 19,173.92	\$ 1,610.61	10/22/2016	\$ 1,610.61		\$ -
1157 EAST GREENWICH-COLA	WKLY	10/22/2016	\$ 1,935.89	\$ 2,680.43	\$ 52,149.05	\$ 4,616.32	10/22/2016	\$ 4,616.32		\$ -
1293 Ilmerock Adm. Services	WKLY	10/22/2016	\$ 88.42	\$ 252.57	\$ 1,850.36	\$ 340.99	10/22/2016	\$ 340.99		\$ -
1365 North Cumberland Fire District	WKLY	10/22/2016	\$ 1,207.08	\$ 2,622.94	\$ 12,070.57	\$ 3,830.02	10/22/2016	\$ 3,830.02		\$ -
1386 North Providence Hsg. Auth.	BIWK	10/22/2016	\$ 451.38	\$ 2,926.03	\$ 10,578.47	\$ 3,377.41	10/22/2016	\$ 3,377.41		\$ -
1412 City of Pawtucket	WKLY	10/22/2016	\$ 8,160.21	\$ 38,948.85	\$ 239,096.50	\$ 47,109.06	10/22/2016	\$ 47,109.06		\$ -
1413 Pawtucket School Dept. (NC)	WKLY	10/22/2016	\$ 4,252.61	\$ 25,112.18	\$ 154,157.24	\$ 29,364.79	10/22/2016	\$ 29,364.79		\$ -
1496 South Kingstown Housing Auth.	WKLY	10/22/2016	\$ 70.60	\$ 123.89	\$ 3,530.00	\$ 194.49	10/22/2016	\$ 194.49		\$ -
1555 Valley Falls Fire Dist.	WKLY	10/22/2016	\$ 1,189.54	\$ 2,108.15	\$ 13,217.13	\$ 3,297.69	10/22/2016	\$ 3,032.39		\$ -
			<b>\$541,147.95</b>	<b>\$1,515,374.01</b>	<b>\$11,040,357.24</b>	<b>\$2,056,521.96</b>		<b>\$2,176,178.35</b>		<b>\$633,117.89</b>

Column Definitions:

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



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

**Report of Contributions**  
**Period Ending: 11/02/16**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/02/16
--------------	-----------	---------------------------------	------------------------	------------------------	-------	-------	---------------------------	--------------	------------------	------------------------------------------

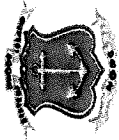
**Last Posted Pay Period End Date** = represents last pay period that has been posted into the ERSRI system.

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

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

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

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



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions  
Period Ending: 09/30/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$167,385.74		
1007	Barrington COLA Non-Certified	BIWK	\$18,144.62		
1009	Barrington COLA Group	BIWK	\$12,005.28		
1012	Town of Bristol	BIWK	\$9,446.52		
1014	Bristol Police Department	BIWK	\$10,774.48		
1016	Bristol Housing Authority	WKLY	\$1,473.95		
1019	Town of Bristol EE Highway	BIWK	\$8,915.10		
1021	Bristol Warren Reg. School District	BIWK	\$153,077.07		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,097.71		
1031	Burrillville School Department	BIWK	\$148,839.91		
1032	Town of Burrillville	BIWK	\$13,164.26		
1033	Burrillville School Department (NC)	BIWK	\$15,169.91		
1036	Burrillville Housing Authority	WKLY	\$1,093.48		
1052	City of Central Falls	BIWK	\$8,702.00		
1056	Central Falls Housing Authority	WKLY	\$4,109.87		\$7,046.38
1061	Central Falls Collaborative	BIWK	\$129,520.22 ^		\$3,592.61
1063	Central Falls School District (NC)	BIWK	\$14,525.91 ^		
1071	Charlho Regional School District	BIWK	\$145,549.17		
1073	Charlho Regional School District (NC)	BIWK	\$31,917.02		
1082	Town of Charlestown	BIWK	\$12,909.56		
1091	Coventry Public Schools	BIWK	\$347,145.69		
1095	Coventry Fire District	BIWK	\$3,444.22		
1096	Coventry Housing Authority	BIWK	\$3,130.70		
1098	Coventry Lighting District	BIWK	\$339.16		
1111	Cranston School Department	BIWK	\$615,880.33		
1112	City of Cranston	BIWK	\$42,800.26		
1113	Cranston School Department (NC)	BIWK	\$46,158.19		
1114	Cranston Police Department	BIWK	\$46,936.40 *		
1115	Cranston Fire Department	BIWK	\$55,419.96 *		
1116	Cranston Housing Authority	BIWK	\$3,406.25		
1121	Cumberland School Department	SMON	\$213,320.10		
1122	Town of Cumberland	BIWK	\$35,831.58		
1123	Cumberland School Department (NC)	SMON	\$17,286.25		
1126	Cumberland Housing Authority	WKLY	\$3,224.60		
1151	East Greenwich School Department	BIWK	\$134,690.19		



**Employees' Retirement System of Rhode Island**  
**Report of Received Contributions**  
**Period Ending: 09/30/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1152	Town of East Greenwich	WKLY	\$5,912.53		
1153	East Greenwich School District (NC)	BIWK	\$791.68		
1156	East Greenwich Housing Authority	BIWK	\$2,463.77		
1157	East Greenwich - COLA	WKLY	\$9,986.57		
1158	East Greenwich - COLA - NC	BIWK	\$13,238.74		
1161	East Providence School Department	BIWK	\$232,346.63		
1162	City of East Providence	BIWK	\$40,607.42		
1163	East Providence School Department (NC)	BIWK	\$24,790.96		
1166	East Providence Housing Authority	WKLY	\$3,834.33		
1177	East Smithfield Water District	BIWK	\$489.12		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$69,543.98		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$11,365.45		
1191	Foster School District	BIWK	\$11,432.81		
1192	Town of Foster	WKLY	\$4,149.20		
1193	Foster School District (NC)	BIWK	\$1,914.25		
1201	Foster/Glocester Reg. School District	BIWK	\$84,702.92		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$12,174.10		
1211	Glocester School District	BIWK	\$25,813.04		
1212	Town of Glocester	BIWK	\$6,497.42		
1213	Glocester School District (NC)	BIWK	\$4,688.80		
1227	Greenville Water District	WKLY	\$1,622.60		
1242	Hope Valley-Wyoming Fire District	BIWK	\$682.16		
1255	Hopkins Hill Fire Department	BIWK	\$3,307.58		
1262	Town of Hopkinton	BIWK	\$7,927.26		
1271	Jamestown School Department	BIWK	\$26,707.86		
1272	Town of Jamestown	BIWK	\$17,157.03		
1273	Jamestown School Department (NC)	BIWK	\$7,353.48		
1281	Johnston School Department	BIWK	\$163,758.42		
1282	Town of Johnston	BIWK	\$14,909.93		
1283	Johnston School Department (NC)	BIWK	\$18,524.48		
1286	Johnston Housing Authority	WKLY	\$2,266.30		
1293	Limerock Adm. Services	WKLY	\$265.80		
1301	Lincoln School Department	BIWK	\$163,515.83		
1302	Town of Lincoln	BIWK	\$5,842.92		
1303	Lincoln School Department (NC)	BIWK	\$1,033.78		
1306	Lincoln Housing Authority	BIWK	\$2,441.54		
1311	Little Compton School Department	BIWK	\$8,617.06		
1321	Middletown Public Schools	BIWK	\$149,810.89		
1322	Town of Middletown	BIWK	\$14,997.33		
1323	Middletown Public School Department (NC)	BIWK	\$14,176.88		
1331	Narragansett School Department	BIWK	\$46,327.51		
1336	Narragansett Housing Authority	MNLY	\$980.85		
1341	New Shoreham School District	BIWK	\$11,425.83		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions  
Period Ending: 09/30/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1342	Town of New Shoreham	BIWK	\$8,412.08		
1343	New Shoreham School District (NC)	BIWK	\$1,925.01		
1351	Newport School Department	BIWK	\$129,580.97		
1352	City of Newport	BIWK	\$31,251.42		
1353	Newport School Department (NC)	BIWK	\$17,047.56		
1354	City of Newport - Monthly	MINLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$8,814.59		
1364	Newport Police Department	BIWK	\$1,392.96		
1371	North Kingstown School Department	BIWK	\$119,218.54		
1372	Town of North Kingstown	BIWK	\$33,456.45		
1373	North Kingstown School Department (NC)	BIWK	\$20,953.00		
1381	North Providence School Department	BIWK	\$95,450.32		
1382	Town of North Providence	BIWK	\$15,988.10		
1383	North Providence School Department (NC)	BIWK	\$11,134.62		
1391	North Smithfield School Department	BIWK	\$84,479.85		
1392	Town of North Smithfield	BIWK	\$6,916.65		
1393	North Smithfield School Department (NC)	BIWK	\$8,300.36		
1401	Northern Rhode Island Collaborative	BIWK	\$14,104.70		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$7,265.09		
1411	Pawtucket School Department	BIWK	\$297,520.32		
1412	City of Pawtucket	WKLY	\$60,888.31		
1413	Pawtucket School Department (NC)	WKLY	\$38,881.21		
1416	Pawtucket Housing Authority	WKLY	\$9,853.11		
1421	Portsmouth School Department	BIWK	\$186,674.61		
1441	Providence School Department	BIWK	\$605,360.67		
1447	Providence School Department Long Term Subs	WKLY	\$7,943.93		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$69,041.38		
1452	Town of Richmond	BIWK	\$4,511.87		
1461	Scituate School Department	BIWK	\$108,007.19		
1462	Town of Scituate	BIWK	\$9,366.84		
1463	Scituate School Department (NC)	BIWK	\$7,317.25		
1471	Smithfield School Department	BIWK	\$123,935.27		
1473	Smithfield School Department (NC)	BIWK	\$14,112.90		
1476	Smithfield Housing Authority	BIWK	\$562.09		
1478	Town of Smithfield (COLA)	WKLY	\$17,699.21		
1491	South Kingstown School Department	BIWK	\$157,204.37		
1492	Town of South Kingstown	BIWK	\$26,564.36		
1493	South Kingstown School Department (NC)	BIWK	\$18,968.64		
1496	South Kingstown Housing Authority	WKLY	\$847.20		



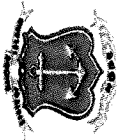
**Employees' Retirement System of Rhode Island**  
**Report of Received Contributions**  
**Period Ending: 09/30/2016**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1515	Union Fire District	BIWK	\$1,312.76		
1531	Tiverton School Department	BIWK	\$89,298.62		
1532	Town of Tiverton	BIWK	\$7,781.62		
1533	Tiverton School Department (NC)	BIWK	\$7,715.70		
1538	Tiverton Local 2670A	BIWK	\$5,970.69		
1541	Urban Collaborative Schools	BIWK	\$5,359.49		
1562	Town of Warren	BIWK	\$12,816.40		
1566	Warren Housing Authority	BIWK	\$939.98		
1571	Warwick School Department	BIWK	\$430,955.83		
1591	West Bay Collaborative	BIWK	\$6,249.03		
1602	Town of West Greenwich	WKLY	\$6,077.86		
1611	West Warwick School Department	BIWK	\$97,687.06		
1616	West Warwick Housing Authority	BIWK	\$2,192.73		
1621	Westerly School Department	BIWK	\$242,341.75		
1631	Woonsocket School Department	BIWK	\$155,473.01		
1632	City of Woonsocket	WKLY	\$39,899.68		
1633	Woonsocket School Department (NC)	BIWK	\$35,010.32		
1634	Woonsocket Police Department	WKLY	\$30,472.42		
1635	Woonsocket Fire Department	WKLY	\$37,695.48		
1641	Highlander Charter School	SMON	\$19,727.08		
1651	Paul Cuffee School	BIWK	\$23,809.21		
1661	Kingston Hill Academy School	BIWK	\$4,101.06		
1671	International Charter School	BIWK	\$9,445.17		
1681	The Compass School	SMON	\$5,084.04		
1691	Blackstone Academy Charter School, Inc.	SMON	\$7,405.22		
1701	Beacon Charter School of Woonsocket	SMON	\$13,736.68		
1711	The Learning Community Charter School	BIWK	\$14,046.13		
1712	Harrisville Fire District - Municipal	WKLY	\$782.37		
1721	Segue Institute of Learning	BIWK	\$5,683.60		
1731	The Greene School	SMON	\$5,291.86		
1741	Trinity Academy	SMON	\$6,664.52		
1751	RI Nurses Institute	SMON	\$10,105.19		
1761	The Village Green Virtual Charter School	SMON	\$4,879.60		
1771	Nowell Leadership Academy	BIWK	\$3,554.05		
1781	South Side Elementary Charter School	BIWK	\$1,493.08		
1802	Pascoag Fire District - Administration	BIWK	\$265.00		
2000	State	BIWK	\$2,102,610.42		
2100	R.I. Airport Corporation	BIWK	\$407.68		
2300	Narragansett Bay Commission	BIWK	\$22,680.72		

---

**\$9,602,251.08**





Employees' Retirement System of Rhode Island

Report of Received Contributions  
Period Ending: 09/30/2016

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

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SIMON = 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.

*CAROL C. MICHAUD VS. ERSRI*



# Employees' Retirement System of Rhode Island

*ERSRI Board:*

October 21, 2016

Seth Magaziner  
*General Treasurer  
Chair*

William B. Finelli  
*Vice Chair*

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Roxanne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhughes

Frank J. Karpinski  
*Executive Director*

Mark Gagliardi, Esq.  
Law Office of Mark P. Gagliardi, LLC  
120 Wayland Avenue, Suite 7  
Providence, RI 02906

RE: Notice of Full Board Meeting – *Carol C. Michaud vs. ERSRI*

Dear Attorney Gagliardi:

Please be advised that the decision of the Employees' Retirement System of Rhode Island to deny Ms. Michaud's request to purchase service credits for the periods September, 1977 through December, 1977 and January, 1978 through June 1978 was affirmed by the Hearing Officer. In accordance with Regulation 4 of the Rules of Practice and Procedure of the Employees' Retirement System, this matter will be presented to the full Retirement Board for approval or denial next month at the November 9, 2016 Retirement Board meeting. You have the right to appear before the Retirement Board and make oral argument in support of or in opposition to the Hearing Officer's decision.

The meeting of the Retirement Board will begin at 9:00 a.m., and your hearing is scheduled for:

**DATE:** November 9, 2016  
**TIME:** 9:30 a.m.  
**LOCATION:** 50 Service Ave., 2<sup>nd</sup> Floor  
Warwick, RI 02886

A party wishing to file a brief or make exceptions must submit 15 copies to the Retirement System, Attention: Roxanne Donoyan, no later than 10 days prior to the date of the Retirement Board meeting.

An applicant may represent him/herself at this Hearing or the applicant's case may be presented by a lawyer. Consistent with Rhode Island General Law §11-27-2, entitled "*Practice of law*" defined, any person accompanying the applicant who is not a lawyer cannot present the applicant's case to the full Board.

## **Roxanne Donoyan**

---

**From:** Roxanne Donoyan  
**Sent:** Tuesday, October 18, 2016 9:02 AM  
**To:** 'Mark Gagliardi'  
**Cc:** 'Alicia Connor'  
**Subject:** RE: Carol Michaud Hearing

Thank you very much Attorney Gagliardi, and we will be sending you a scheduling hearing letter for Ms. Carol Michaud.  
Roxanne

Roxanne Donoyan  
Assistant to Executive Director  
Employees' Retirement System of Rhode Island  
50 Service Avenue  
2nd Floor  
Warwick, RI 02886-1021  
Tel:(401) 462-7608  
Fax: (401) 462-7691  
[rdonoyan@ersri.org](mailto:rdonoyan@ersri.org)

---

**From:** Mark Gagliardi [<mailto:mark@gagliardilaw.net>]  
**Sent:** Monday, October 17, 2016 4:23 PM  
**To:** Roxanne Donoyan  
**Cc:** Alicia Connor  
**Subject:** RE: Carol Michaud Hearing

We will be there on November 9. Thank you.

/s/Mark P. Gagliardi  
LAW OFFICE OF MARK P. GAGLIARDI  
120 Wayland Avenue, Suite 7  
Providence, RI 02906

Office: (401) 277-2030  
Fax: (401) 277-2021  
Cell: (401) 487-6666  
[mark@gagliardilaw.net](mailto:mark@gagliardilaw.net)  
[www.gagliardilaw.net](http://www.gagliardilaw.net)

Admitted to practice in RI & MA (state & fed.); CT (state); and U.S. Ct. of Appeals (1<sup>st</sup> Cir.)

*"True, we build no bridges. We raise no towers. We construct no engines. We paint no pictures— unless as amateurs for our own amusement. There is little of all that we do which the eye of man can see. But we smooth out difficulties; we relieve stress; we correct mistakes; we take up other men's burdens and by our efforts we make possible the peaceful life of men in a peaceful state."*

John W. Davis, Address at 75<sup>th</sup> Proceedings of the Association of the Bar of the City of New York (March 16, 1946).

---

**From:** Roxanne Donoyan [<mailto:RDonoyan@ersri.org>]  
**Sent:** Monday, October 17, 2016 3:53 PM

Providence, RI 02906

Office: (401) 277-2030

Fax: (401) 277-2021

Cell: (401) 487-6666

[mark@gagliardilaw.net](mailto:mark@gagliardilaw.net)

[www.gagliardilaw.net](http://www.gagliardilaw.net)

Admitted to practice in RI & MA (state & fed.); CT (state); and U.S. Ct. of Appeals (1<sup>st</sup> Cir.)

"True, we build no bridges. We raise no towers. We construct no engines. We paint no pictures— unless as amateurs for our own amusement. There is little of all that we do which the eye of man can see. But we smooth out difficulties; we relieve stress; we correct mistakes; we take up other men's burdens and by our efforts we make possible the peaceful life of men in a peaceful state."

John W. Davis, Address at 75<sup>th</sup> Proceedings of the Association of the Bar of the City of New York (March 16, 1946).

---

**From:** Roxanne Donoyan [<mailto:RDonoyan@ersri.org>]

**Sent:** Tuesday, October 11, 2016 10:57 AM

**To:** Mark Gagliardi

**Cc:** Alicia Connor

**Subject:** RE: Carol Michaud Hearing

Attorney Gagliardi,

Director Karpinski says the email will serve sufficiently for ERSRI's records, so we will not need an updated letter from you. I will send you a scheduling letter though for the December 14, 2016 hearing of Carol Michaud for your records. Thank you.

Roxanne

Roxanne Donoyan

Assistant to Executive Director

Employees' Retirement System of Rhode Island

50 Service Avenue

2nd Floor

Warwick, RI 02886-1021

Tel:(401) 462-7608

Fax: (401) 462-7691

[rdonoyan@ersri.org](mailto:rdonoyan@ersri.org)

---

**From:** Mark Gagliardi [<mailto:mark@gagliardilaw.net>]

**Sent:** Tuesday, October 11, 2016 10:04 AM

**To:** Roxanne Donoyan

**Cc:** Alicia Connor

**Subject:** RE: Carol Michaud Hearing

No objection. Do I really need to send you a letter? Can you just keep this e-mail for your records?

/s/Mark P. Gagliardi

LAW OFFICE OF MARK P. GAGLIARDI

120 Wayland Avenue, Suite 7

Providence, RI 02906

Office: (401) 277-2030

Fax: (401) 277-2021  
Cell: (401) 487-6666  
[mark@gagliardilaw.net](mailto:mark@gagliardilaw.net)  
[www.gagliardilaw.net](http://www.gagliardilaw.net)

Admitted to practice in RI & MA (state & fed.); CT (state); and U.S. Ct. of Appeals (1<sup>st</sup> Cir.)

“True, we build no bridges. We raise no towers. We construct no engines. We paint no pictures— unless as amateurs for our own amusement. There is little of all that we do which the eye of man can see. But we smooth out difficulties; we relieve stress; we correct mistakes; we take up other men’s burdens and by our efforts we make possible the peaceful life of men in a peaceful state.”

John W. Davis, Address at 75<sup>th</sup> Proceedings of the Association of the Bar of the City of New York (March 16, 1946).

---

**From:** Roxanne Donoyan [<mailto:RDonoyan@ersri.org>]  
**Sent:** Tuesday, October 11, 2016 8:56 AM  
**To:** Mark Gagliardi  
**Cc:** Alicia Connor  
**Subject:** RE: Carol Michaud Hearing

Good morning Attorney Gagliardi,

At the request of Director Karpinski of ERSRI, he has asked that I present to you requesting if Ms. Carol Michaud’s hearing can be scheduled for **December 14, 2016** instead of November 9, 2016. If this is possible with you and your client, can you please send an amendment letter of continuance to be moved from the November date to the 14<sup>th</sup> of December.

ERSRI certainly appreciates your attention and flexibility in this matter. We look forward to hearing from you.  
Roxanne

Roxanne Donoyan  
Assistant to Executive Director  
Employees’ Retirement System of Rhode Island  
50 Service Avenue  
2nd Floor  
Warwick, RI 02886-1021  
**Tel:** (401) 462-7608  
**Fax:** (401) 462-7691  
[rdonoyan@ersri.org](mailto:rdonoyan@ersri.org)

---

**From:** Mark Gagliardi [<mailto:mark@gagliardilaw.net>]  
**Sent:** Thursday, September 29, 2016 9:54 AM  
**To:** Roxanne Donoyan  
**Cc:** Alicia Connor  
**Subject:** RE: Carol Michaud Hearing  
**Importance:** High

Per your request.

/s/Mark P. Gagliardi  
LAW OFFICE OF MARK P. GAGLIARDI  
120 Wayland Avenue, Suite 7  
Providence, RI 02906

# LAW OFFICE OF MARK P. GAGLIARDI, LLC

September 29, 2016

SENT VIA ELECTRONIC MAIL [TO [RDONOYAN@ERSRI.ORG](mailto:RDONOYAN@ERSRI.ORG)]


Frank Karpinski  
Director  
Employees Retirement System of Rhode Island  
50 Service Avenue, 2<sup>nd</sup> Floor  
Warwick, RI 02886

Re: **Carol Michaud v. ERSRI;**  
**Request for Continuance of October 13, 2016 Hearing**

Dear Mr. Karpinski:

Recently, my office was notified that a hearing in this matter before the Board was scheduled for October 13, 2016. Unfortunately, I am unavailable on this date and respectfully request that this hearing be continued to the next Board meeting on November 9, 2016.

Very truly yours,



Mark P. Gagliardi  
Counsel to Carol Michaud

MPG/jrg

[www.gagliardilaw.net](http://www.gagliardilaw.net)

Admitted to practice in RI & MA (state & fed.); CT (state); and U.S. Ct. of Appeals (1<sup>st</sup> Cir.)

"True, we build no bridges. We raise no towers. We construct no engines. We paint no pictures— unless as amateurs for our own amusement. There is little of all that we do which the eye of man can see. But we smooth out difficulties; we relieve stress; we correct mistakes; we take up other men's burdens and by our efforts we make possible the peaceful life of men in a peaceful state."

John W. Davis, Address at 75<sup>th</sup> Proceedings of the Association of the Bar of the City of New York (March 16, 1946).

---

**From:** Roxanne Donoyan [<mailto:RDonoyan@ersri.org>]

**Sent:** Thursday, September 29, 2016 9:14 AM

**To:** Mark Gagliardi

**Cc:** Alicia Connor

**Subject:** RE: Carol Michaud Hearing

Thank you Attorney Gagliardi for responding and so quickly. Much appreciated. Our office will send you a letter for scheduling Ms. Carol Michaud's hearing for the following date, namely, November 9, 2016. May we ask if you can send a letter of continuance request address to Executive Director Frank Karpinski that you are unable to attend the October 13, 2016 Board date for Ms. Michaud's hearing.

Again, thank you.

Roxanne

Roxanne Donoyan

Assistant to Executive Director

Employees' Retirement System of Rhode Island

50 Service Avenue

2nd Floor

Warwick, RI 02886-1021

Tel: (401) 462-7608

Fax: (401) 462-7691

[rdonoyan@ersri.org](mailto:rdonoyan@ersri.org)

---

**From:** Mark Gagliardi [<mailto:mark@gagliardilaw.net>]

**Sent:** Thursday, September 29, 2016 9:11 AM

**To:** Roxanne Donoyan

**Cc:** Alicia Connor

**Subject:** RE: Carol Michaud Hearing

**Importance:** High

Hi, Roxanne:

I am unavailable on 10-13. Please put this matter on the calendar for 11-9. Thank you.

/s/Mark P. Gagliardi

LAW OFFICE OF MARK P. GAGLIARDI

120 Wayland Avenue, Suite 7

Providence, RI 02906

Office: (401) 277-2030

Fax: (401) 277-2021

Cell: (401) 487-6666

[mark@gagliardilaw.net](mailto:mark@gagliardilaw.net)



**APPEAL OF:**  
**CAROL C. MICHAUD, Appellant**

vs.

**EMPLOYEES' RETIREMENT SYSTEM  
OF RHODE ISLAND, Respondent**

**Appearance for Appellant:**

**MARK P. GAGLIARDI, ESQ., LLC**  
120 Wayland Avenue  
Suite 7  
Providence, RI 02906

**Appearance for Respondent:**

**MICHAEL P. ROBINSON, ESQ.**  
Legal Counsel  
Employees' Retirement System  
of Rhode Island  
50 Service Avenue  
Warwick, RI 02886

**Hearing Officer:**

**TERESA M. RUSBINO, ESQ.**  
Employees' Retirement System  
of Rhode Island  
50 Service Avenue  
Warwick, RI 02886

### **DECISION**

Pursuant to RIGL Section 36-8-3 and Regulation Four, Rules of Practice and Procedure for Hearings, the Appellant, Carol C. Michaud, is appealing the November 13, 2013 decision of the Employees' Retirement System (hereinafter, "Respondent"), denying the Appellant's request to purchase service credit for the periods September, 1977, through December, 1977, and January, 1978, through June, 1978, when the Appellant was employed by William M. Davies Vocational School (hereinafter, "Davies Vocational School.") The Respondent's November 13, 2013 decision reiterated a prior denial, dated December 19, 2012, and serves as the official notification of an administrative denial.

According to the November 13, 2013 decision, the Appellant's request to purchase service credit was denied on the basis that the Appellant's was of a temporary, limited, or emergency nature, within the meaning of RIGL Section 36-10-9(4). The November 13, 2013 decision was appealed and referred to this hearing officer, pursuant to correspondence dated November 13, 2013. The appeal was perfected in accordance with the Rules of Practice. A hearing was held on August 12, 2014 at the offices of the Employees' Retirement System, 50 Service Avenue, Warwick, Rhode Island. Pre-hearing memoranda of law were submitted by both parties. The Appellant testified on her own behalf. Frank Karpinski, Executive Director of the Employees' Retirement System, also testified. Various documents were admitted into evidence. Each party also submitted post-hearing memoranda of law, in support of their respective positions.

#### **FINDINGS OF FACT**

1. For the period September, 1977, to December, 1977, the Appellant was employed as a secondary math teacher at Davies Vocational School.
2. The position arose when the secondary math teacher previously in that position, Mr. Barry Couto, took a sabbatical for the 1977-78 academic year.
3. Mr. Couto returned to his position as a secondary math teacher at the end of the first academic semester, in January of 1978, and resumed his duties.
4. During the second academic semester, namely, the period January, 1978, through June, 1978, the Appellant worked as a math tutor for the Davies Vocational School.

5. During the period September 7, 1977 to December 23, 1977, the Appellant's employer documented her employment as either an "emergency appointment" or a "limited employment." See Respondent's Exhibit C.
6. During the period September 7, 1977 to December 23, 1977, retirement contributions were deducted from the Appellant's compensation. See Respondent's Exhibit A.
7. On or about November 18, 1979, the Appellant filed an application for a refund of retirement contributions for the period September 7, 1977 to December 23, 1977. On her application, the Appellant declared that she was entitled to a refund of retirement contributions, because her position for that period was a "temporary position."
8. During the period January, 1978 to June, 1978, no retirement contributions were deducted from the Appellant's compensation.
9. On or about April of 2005, the Appellant initiated a request to purchase service credit for the period September, 1977 to June, 1978, when she was employed by Davies Vocational School.
10. Respondent denied the Appellant's request to purchase service credit for the period September, 1977 to June, 1978.

**ISSUE ON APPEAL**

Did Respondent Employees' Retirement System of Rhode Island err when it denied Appellant's request to purchase service credit for the period, September, 1977 to June, 1978, when the Appellant was employed by Davies Vocational School?

## **CONCLUSION AND ORDER**

Respondent Employees' Retirement System denied the Appellant's application to purchase service credit, based upon the language of Rhode Island General Law (RIGL) Section 36-8-1(9), which states in relevant part as follows:

(9) "Employee" shall mean any officer or employee of the state of Rhode Island whose business time is devoted exclusively to the services of the state, *but shall not include one whose duties are of a casual or seasonal nature*. The retirement board shall determine who are employees within the meaning of this chapter.

(emphasis added)

Moreover, RIGL 36-10-9(4) states in pertinent part as follows:

(4) No member of the employees' retirement system shall be permitted to purchase service credits for *casual, seasonal, or temporary employment, or emergency appointment...* (emphasis added)

RIGL 36-8-1(7) defines "casual employee" as those persons hired for a temporary period, a period of emergency or an occasional period. A review of the evidence demonstrates that the Appellant was a temporary, emergency and/or limited employee within the meaning of RIGL Sections 36-8-1(9), 36-8-1(7), and 36-10-9(4).

The certified employment record for the period September 7, 1977 through December 23, 1977 characterized Appellant's

employment as an emergency appointment, a non-classified appointment, or a limited employment. (See Respondent's Exhibit C) Although retirement contributions were deducted from Appellant's compensation for the period October 8, 1977 through December 31, 1977 (see Respondent's Exhibit A), the Appellant applied for a refund of those contributions on November 18, 1979, stating that she was entitled to a refund of those contributions due to the fact that her position was a "temporary position." (See Respondent's Exhibit E) Moreover, her termination notice from the Division of Personnel clearly stated, "End of Limited Employment." (See Respondent's Exhibit B)

With regard to the Appellant's employment for the period January, 1978 to June, 1978, no retirement contributions were deducted from her compensation, and no payroll records existed to verify her earnings. (See Appellant's Exhibit 1) The Appellant also testified at the hearing that she understood her employment was as a temporary replacement for a teacher on sabbatical who would be returning to his position. (See Tr. 13:11-22; Tr. 49:15-25; Tr. 50:1) With regard to Appellant's employment for the period January, 1978 through June, 1978, she testified that her position as a math coach was of a limited scope, in order for her to complete the 1977-78 academic school year, because the teacher on sabbatical returned early.

The Appellant argues that the Respondent's decision in this matter contradicts the Rhode Island Supreme Court's ruling in D'Ambra v. N. Providence Sch. Comm., 601 A.2d 1370 (RI 1992). The Appellant's reliance upon the D'Ambra ruling is misplaced. The D'Ambra decision interpreted the term, "regularly employed," as it is used in RIGL Section 16-16-1(2) governing the teachers' retirement plan established under Title 16. The teacher in D'Ambra was employed by a municipally run school in the Town of North Providence; consequently, her retirement benefits were governed by RIGL Section 16-16-1 et. seq. In contrast, the Appellant was an employee of the State of Rhode Island during the 1977-78 school year, as Davies Vocational School is a state operated facility subject to the provisions of Title 36 of the Rhode Island General Laws.

Based on the evidence in this matter, it is clear that the Appellant was not an employee within the meaning of RIGL Section 36-8-1(9), during her employment with the Davies Vocational School for the 1977-78 academic school year. Consequently, she was not permitted to be a member of the retirement system during this period, pursuant to RIGL Section 36-9-2, and her request to purchase service credit for the period September, 1977, through June, 1978 was therefore not permitted under RIGL Section 36-10-9(4).

For the reasons set forth herein, the Decision of Respondent Employees' Retirement System of Rhode Island, dated November 13, 2013, is hereby affirmed.

It is so ordered.

DATED: September 19, 2016

*Teresa M. Rusbino, Esq.*

TERESA M. RUSBINO, ESQ.

Hearing Officer

Employees' Retirement System  
of Rhode Island

50 Service Avenue

Warwick, Rhode Island 02886

**CERTIFICATION**

I hereby certify that on the 19<sup>th</sup> day of September, 2016, I caused the Within Decision to be served electronically via email to the following: [mrobinson@shslawfirm.com](mailto:mrobinson@shslawfirm.com); [mark@gagliardilaw.net](mailto:mark@gagliardilaw.net); [FKarpinski@ersri.org](mailto:FKarpinski@ersri.org); [gmambro@ersri.org](mailto:gmambro@ersri.org); [jmccann@shslawfirm.com](mailto:jmccann@shslawfirm.com); [eprescott@shslawfirm.com](mailto:eprescott@shslawfirm.com); and [mshechtman@shslawfirm.com](mailto:mshechtman@shslawfirm.com).

*Teresa M. Rusbino, Esq.*

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

**CAROL C. MICHAUD**

v.

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

:  
:  
:  
:  
:  
:  
:

**In re:  
Proceedings before Hearing  
Officer Teresa M. Rusbino, Esq.**

**POST-HEARING MEMORANDUM OF LAW OF THE EMPLOYEES'  
RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

**INTRODUCTION**

Now comes the Employees' Retirement System of the State of Rhode Island (the "Retirement System"), and hereby submits this post-hearing memorandum of law in support of the administrative determination of the Executive Director, Frank J. Karpinski, to deny Carol C. Michaud's application to purchase service credit for time that she was employed by Davies Vocational School during the 1977-1978 school year.

It is the position of the Retirement System that Ms. Michaud was not an employee within the meaning set forth in R.I. Gen. Laws § 36-8-1(9) while she worked as a math teacher at Davies Vocational School during the 1977-1978 school year, and, was thus not entitled to be a member of the Retirement System in accordance with R.I. Gen. Laws § 36-9-2. To that end, Ms. Michaud's request to purchase service credit for the aforementioned period of time is explicitly forbidden by R.I. Gen. Laws § 36-10-9(4), which does not permit the purchase of service credit for "casual, seasonal, or temporary employment...." Evidence adduced in the course of the August 12, 2014 Hearing establishes that Ms. Michaud's employment at Davies Vocational School during the 1977-1978 school year was of a temporary nature, not qualifying her for



participating in the Retirement System, and she is therefore not entitled to purchase service credit for this time.

### **BACKGROUND**

In the period between September 7, 1977 and December 23, 1977, Ms. Michaud's employment was characterized by her employer as an "emergency appointment" or "limited employment." *See* Respondent's Exhibits C and D. Ms. Michaud sought and received a refund of her contributions deducted from her pay during that period in 1979. *See* Respondent's Exhibit E. Pay records for the period from January through July 1978 indicate that Ms. Michaud's compensation varied from pay period to pay period and that no deductions for retirement were made from her compensation. *See* Respondent's Exhibit A. Ms. Michaud's W-2 form for 1978 indicates that she was not covered by a pension plan. *See* Joint Exhibit 1. Each of Ms. Michaud's pay stubs from 1978 indicates that nothing was deducted for retirement. *See Id.* Ms. Michaud has produced no evidence to show that her employment in 1978 was anything other than temporary or limited in nature. Accordingly, she has not shown an entitlement to purchase service credit for that service.

### **ARGUMENT**

The Hearing on August 12, 2014 followed a final administrative determination by Executive Director Karpinski, dated November 13, 2013, which confirmed an earlier denial dated December 19, 2012, denying Ms. Michaud's application to purchase service credit for her employment at Davies Vocational School because her service at that school was on either an "emergency" or "limited" basis. *See* Joint Exhibit 4 and Joint Exhibit 5. The Retirement System's position is that Ms. Michaud was not an employee permitted to be a member of the

Retirement System in accordance with R.I. Gen. Laws § 36-9-2 during this period and, thus her request to purchase service credit is forbidden by R.I. Gen. Laws § 36-10-9(4), which states:

(4) No member of the employees' retirement system shall be permitted to purchase service credits for casual, seasonal, or temporary employment, or emergency appointment, for employment as a page in the general assembly, or for employment at any state college or university while the employee is a student or graduate assistant of the college or university.

The documentation which Ms. Michaud had previously produced indicated that her employment in 1977 had been an emergency or limited appointment. *See* Respondent's Exhibits C, D and E. Further, Ms. Michaud has produced no evidence to provide any indication that her employment during 1977-1978 was of a different character, or would otherwise qualify her to be eligible to purchase the time.

Ms. Michaud's own testimony at hearing indicated that she understood that her employment in 1977 was as a replacement for Barry Couto, who would be returning to his position, and that she was essentially substituting for him during that time. *See* Transcript of Hearing August 12, 2014, pg. 13, lines 11-22; pg. 49, lines 15-25; pg. 50, line 1 (subsequent references to this transcript will be abbreviated "Tr. 13:11-22"). Specifically, Ms. Michaud testified as follows:

Q. It was your expectation that Mr. Cuoto would be returning to that position at some point, and that it would be his position to take at that point, correct?

A. Agreed.

Q. And that you were essentially substituting for him during that period of time?

A. Agreed.

Tr. 49:20-25; 51:1.

When Mr. Cuoto returned to work at the end of 1977, Ms. Michaud's position terminated. The termination documents, completed by her employer, specifically refer to her employment

between September 1977 and December 1977 as "limited." See Respondent's Exhibit C. Although Ms. Michaud contributed to the Retirement System during the aforementioned period, it was clearly an error for her to have been allowed to do so. When she applied for a refund of her contributions in 1979, she herself referred to the employment as a "temporary position." See Respondent's Exhibit E. Accordingly, she was a limited, temporary employee substituting for another teacher for the first three months of the 1977-1978 school year, and is therefore unable to purchase that time.

With regard to her employment in 1978, Ms. Michaud testified that the school principal brought her back in a limited capacity as a math coach, to allow her to finish the school year. She did not, however, have an expectation of continued employment. Ms. Michaud testified as follows concerning the limited nature of her employment at the Davies Vocational School during 1978:

Q. Would you agree that this was a limited scope engagement that the principal found for you in order to allow you to complete the school year?

A. Okay. That's reasonable, I think.

Q. Okay. And as I think you testified, you had no expectation of continued employment beyond the school year, correct?

A. No...

Tr. 53:11-17. Ms. Michaud continued:

Q. Ms. Michaud, when you spoke to the principal about being engaged between January of 1978 and June of 1978, do you remember what specifically he told you about how long he'd be able to keep you in that position?

A. For the remainder of the school year.

Q. Okay. And he didn't give you an indication that there would be anything beyond that?

A. Not at that time, no.

Q. Okay. Did anyone else at Davies give you any indication that you would have continued employment beyond the end of the 1978 school year?

A. No.

Tr. 59: 3-11. Ms. Michaud clearly had no expectation of continued employment at the Davies Vocational School.

R.I. Gen. Laws § 36-8-1(9) defines an employee as “any officer or employee of the state of Rhode Island whose business time is devoted exclusively to the services of the state, but shall not include one whose duties are of a casual or seasonal nature.” R.I. Gen. Laws § 36-8-1(7) provides that a casual employee “shall mean those persons hired for a temporary period, a period of emergency or an occasional period.” Accordingly, as Ms. Michaud was clearly hired by the Davies Vocational School in a temporary or limited position for the balance of the 1977-1978 school year, she was never an employee authorized to be a member in the Retirement System pursuant to R.I. Gen. Laws § 36-9-2, and thus Ms. Michaud’s request to purchase service credit is forbidden by R.I. Gen. Laws § 36-10-9(4).

Although Ms. Michaud offered testimony that she was working “full time” during the 1977-1978 school year, “full time” employment is not the determining factor for membership in the Retirement System. As Executive Director Karpinski testified, an individual “could be working full time at the Department of Taxation during tax season. That’s seasonal and casual-type labor.” Tr. 70:21-23. He also noted that “[s]ubstitute teaching is usually considered casual labor.” Tr. 71:3-4. Mere “full time” employment alone is not sufficient to be an “employee” entitled to be a member of the Retirement System in accordance with R.I. Gen. Laws § 36-9-2. Pursuant to the Executive Director’s testimony, and Rhode Island Statute, it is clear that a state employee could be working “full time” in a casual or seasonal employment role, such as a substitute teacher or summer lifeguard, and not qualify as an employee within the meaning set forth in R.I. Gen. Laws § 36-8-1(9), which is required for membership in the Retirement System.

The Retirement System's interpretation of R.I. Gen. Laws §§ 36-8-1(7) and 36-10-9 are entitled to substantial deference, even if the agency's interpretation is not the only permissible interpretation that could be applied. *Lyman v. Employee's Retirement Sys.*, 693 A.2d 1030, 1031 (R.I. 1997). Furthermore, pursuant to R.I.G.L. §36-8-1-9, "[t]he retirement board shall determine who are employees within the meaning of this chapter." The Rhode Island Supreme Court has consistently held that an administrative agency will be accorded great deference in interpreting a statute whose administration and enforcement have been entrusted to the agency. *Town of Richmond v. R.I. Dep't of Envtl. Mgmt.*, 941 A.2d 151, 157 (R.I. 2008).

In Chapter 8 of Title 36, the Legislature vested "the general administration and the responsibility for the proper operation of the retirement system" of Rhode Island in the Retirement Board. R.I. Gen. Laws § 36-8-3. The Retirement Board has been endowed by the Legislature with a broad grant of authority over the state retirement system. *See Iselin v. Ret. Bd. of the Emples. Ret. Sys.*, R.I. Super. LEXIS 75, aff'd at 943 A.2d 1045 (R.I. 2008), quoting *Perotti v. Solomon*, 657 A.2d 1045, 1047-48 (R.I. 1995). "The retirement board [] possesses the power to 'establish rules and regulations' for the administration and transaction of the retirement system and may 'perform other such functions as are required' for the administration of the retirement system." *Perotti*, 657 A.2d at 1048, quoting R.I. Gen. Laws § 36-8-3. The Retirement System routinely interprets the statutes it has been entrusted with administering, and has endeavored to administer the disability statutes consistently with one another and with the intent of the General Assembly, as required by law.

In fulfilling the responsibilities of its legislative grant, the Retirement System has concluded that, consistent with the foregoing statutory language, the provisions of R.I. Gen.

Laws §§ 36-8-1(7) and 36-10-9 apply to Ms. Michaud and as such do not permit her to purchase service credit for time worked in a temporary, limited or emergency position.

ERSRI accordingly requests that the determination of its Executive Director be affirmed, and that the Hearing Officer so recommend to the Retirement Board.

THE EMPLOYEES' RETIREMENT  
SYSTEM OF THE STATE OF  
RHODE ISLAND

By its Attorneys,



---

Michael P. Robinson, # 6306  
John H. McCann, # 2947  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street  
Pawtucket, RI 02860  
(401) 272-1400 Telephone  
(401) 272-1403 Facsimile  
[mrobinson@shslawfirm.com](mailto:mrobinson@shslawfirm.com)  
[jmccann@shslawfirm.com](mailto:jmccann@shslawfirm.com)

Dated: November 25, 2014

**CERTIFICATION**

I hereby certify that on this 25<sup>th</sup> day of November 2014 I mailed a true and accurate copy of the within Post-Hearing Memorandum of Law of the Employees' Retirement System of the State of Rhode Island to Mark P. Gagliardi, Esq., Law Office of Mark P. Gagliardi, 120 Wayland Avenue, Suite 7, Providence, RI 02906 by regular mail, postage prepaid.



November 24, 2014

Teresa M. Rusbino, Esq.  
P.O. Box 8767  
Cranston, RI 02920-0767

Re: Carol C. Michaud v. Employees' Retirement System of Rhode Island;  
Post-Hearing Memorandum of Law

Dear Hearing Officer Rusbino:

Carol Michaud, by and through her attorney, hereby submits this Post-Hearing Memorandum of Law in connection with the hearing that took place on August 12, 2014.

#### FACTUAL BACKGROUND

Carol Michaud ("Mrs. Michaud") has been employed as a guidance counselor for nineteen (19) years, most recently as Director of Guidance for Lincoln High School. (Tr. at 10:2-8). The State of Rhode Island (the "State") employed Mrs. Michaud as a school teacher at the William M. Davies Vocational School (the "Davies School") for two (2) years, for the 1977-78 academic year and the 1987-88 academic year. (Tr. at 11:12-15;12:23-24).

Prior to the commencement of 1977-78 Academic School Year, Mrs. Michaud learned that a teaching position would become vacant at the Davies School for the upcoming school year. (Tr. at 13:5-18). The vacancy was the result of a Davies School teacher named Barry Couto taking a sabbatical for the upcoming year. (*Id.*) When Mrs. Michaud learned that Mr. Couto's sabbatical would create a vacancy for the upcoming year, she expressed an interest in the vacant position to Norman Ikener, the Davies School Principal. (*Id.*) Mr. Ikener agreed to hire Mrs. Michaud to replace Mr. Couto on the condition that she first teach a summer class at the Davies School to his satisfaction. (*Id.*) Mrs. Michaud's performance as a teacher that summer met Principal Ikener's expectations, so he hired her as Mr. Couto's replacement for the upcoming school year. (Tr. at 13:19-22).

Mrs. Michaud replaced Mr. Couto as a Secondary Math Teacher for the first semester of the 1977-78 Academic School Year. (Tr. at 13:23-14:1). Mr. Couto returned to the Davies School for the second semester and resumed his duties as

Secondary Match Teacher. (Tr. at 17:11-13). During the second semester, Mrs. Michaud worked as a Math Specialist for students who were struggling with the subject. (tr. at 17:14-18:5). The State contributed to Mrs. Michaud's retirement pension for the first semester of the 1977-78 school year, but not for the second semester as evidenced by her 1978 W-2s and paystubs. (Tr. at 13:23-14:11; 19:18-21).

Mrs. Michaud took a refund of the amount contributed to her pension fund, which she later attempted to repurchase in 2005. (Tr. at 20:19-21:5). Her application to purchase service credits was denied on the grounds that she is ineligible to purchase service credits because her employment during the relevant time period was on a "temporary, limited or emergency position."

Mrs. Michaud filed a timely appeal of the denial of her application to purchase service credits.

On August 12, 2014, a hearing on this matter took place where Mrs. Michaud and Frank Karpinsky, Executive Director of the Employees Retirement System of Rhode Island, both testified.

## ARGUMENT

Here, the Board denied Mrs. Michaud's application on the grounds that she is ineligible to purchase service credits pursuant to R.I. Gen. Laws § 36-10-9(4) ("Section 36-10-9(4)")<sup>1</sup> because she was a temporary employee on a "limited employment." (Tr. at 84:11-85:5; 87:16-17). Specifically, the Board determined that Mrs. Michaud was employed as a substitute teacher and that all substitute teachers are employed on a temporary basis. (tr. at 83:12-85:5). "Temporary employment" is not defined by statute. Nonetheless, the Board's interpretation contradicts the Rhode Island Supreme Court's ruling in D'Ambra v. N. Providence Sch. Comm., where the Court interpreted the term "regularly employed" as it pertained to a per diem substitute teacher who was seeking, inter alia, service credits for the 1979 to 1983 school years. 601 A.2d 1370, 1374 (R.I. 1992). D'Ambra worked for North Providence School Department as a per diem substitute teacher. The Town hired

---

<sup>1</sup> R.I. Gen. Laws § 36-10-9(4) provides:

No member of the employees' retirement system shall be permitted to purchase service credits for casual, seasonal, or temporary employment, or emergency appointment, for employment as a page in the general assembly, or for employment at any state college or university while the employee is a student or graduate assistant of the college or university.

R.I. Gen. Laws § 36-10-9(4).



D'Ambra for the 1979-80 school year as a part-time English-as-a-second language (ESL) tutor. During the school years from 1979 to 1983, D'Ambra provided in-school tutoring to students deemed to be in need of ESL tutoring by the special-education department. The total number of hours worked by respondent was determined by the number of students assigned to her for ESL tutoring. D'Ambra was not paid pursuant to the contract with the teacher's union in effect at the time; rather she was compensated at an hourly rate. In 1984 D'Ambra obtained appointment as a full-time permanent teacher, at which time she was placed on the second step of the contractual salary scale.

When D'Ambra discovered that she did not receive the appropriate pay grade or service credits for the years 1979 to 1983, she sought relief from the commissioner. The commissioner found that D'Ambra was a regularly employed teacher during the 1979 to 1983 school years and, therefore, was entitled to be placed on the fourth salary step and credited for her services during that period. The Town appealed and the matter was taken up by the Rhode Island Supreme Court.

In its decision, the Court held that full-time employment is not necessary for an employee to be considered "regularly employed" within the meaning of the statute. *Id.* at 1374. The Court also held that substitute teachers are considered "regularly employed" when "he or she work[ed] three-quarters of the number of days during the school year." *Id.* at 1375. It is noteworthy that at the time of D'Ambra's employment the statute that defined "Teacher," R.I. Gen. Laws § 16-16-1(2) provided:

Teacher shall mean a person required to hold a certificate of qualification . . . who is engaged in teaching as his or her principal occupation and is regularly employed as a teacher in the public schools . . . The term [teacher] shall include a person employed as a teacher . . . or any person . . . working in the field of education that holds a teaching . . . certificate and any substitute teacher who serves during a school year at least three-quarters ( 3/4 ) of the number of days that the public schools are required by law to be in session during the year. (emphasis added).<sup>2</sup>

---

<sup>2</sup> In 2011, the General Assembly modified this definition. The statute currently defines teacher as:

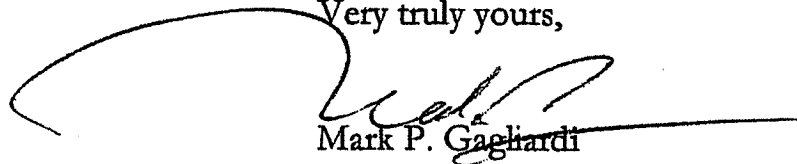
a person required to hold a certificate of qualification issued by or under the authority of the board of regents for elementary and secondary education and who is engaged in teaching as his or her principal occupation and is regularly employed as a teacher in the public schools of any city or town in the state, or any formalized, commissioner approved, cooperative service arrangement. The term includes a person employed as a teacher, supervisor, principal, assistant principal, superintendent, or assistant superintendent of schools, director, assistant director,

At the August 12, 2014 hearing, Mr. Karpinsky testified that “substitute teaching is usually considered casual labor” (Tr. at 70:16-71:4) and, thus, ineligible for service credits. However, this testimony contradicts the Court’s interpretation in D’Ambra that substitute teaching is regular employment, which could not possibly be confused with casual employment.

Mr. Karpinsky also testified that Mrs. Michaud’s employment “doesn’t appear to be a full time position.” (Tr. at 78:20-21). This is not true. Indeed, Mrs. Michaud worked every single day during the school year (Tr. at 12:5-6), and, therefore, she meets the definition of regularly-employed under the D’Ambra decision. Therefore, if a per diem substitute who works three-quarters (3/4) of the total school days is regularly-employed within the meaning of the statute, and Mrs. Michaud worked one hundred percent (100%) of the school days, then it logically follows that she was regularly-employed during the relevant time period and could not have been temporarily employed.

Thus, it would be clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record for ERSRI to deny her application to purchase service credits.

Very truly yours,



Mark P. Gagliardi  
Counsel to Carol Michaud

cc: Michael Robinson, Esq.

---

coordinator, consultant, dean, assistant dean, educational administrator, nurse teacher, and attendance officer or any person who has worked in the field of education or is working in the field of education that holds a teaching or administrative certificate. In determining the number of days served by a teacher the total number of days served in any public school of any city or town in the state may be combined for any one school year. The term also includes a school business administrator whether or not the administrator holds a teaching or administrative certificate, and also includes occupational therapists and physical therapists licensed by the department of health and employed by a school committee in the state, or by any formalized, commissioner approved, cooperative service arrangement.

R.I. Gen. Laws § 16-16-1(12)

**In The Matter Of:**  
*Employees Retirement System Hearing*

---

*Carol C. Michaud*  
*August 12, 2014*

---



**VIDEO CONFERENCE CENTERS**

Phone: 401-946-5500      Toll Free: 888-443-3767  
[www.alliedcourtreporters.com](http://www.alliedcourtreporters.com)      [info@alliedcourtreporters.com](mailto:info@alliedcourtreporters.com)

*Min-U-Script® with Word Index*

1 STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
 2  
 3  
 4 EMPLOYEES RETIREMENT SYSTEM  
 5  
 6 IN RE:  
 7 CAROL C. MICHAUD  
 8 VS.  
 9 EMPLOYEES RETIREMENT SYSTEM  
 10  
 11  
 12 Date: August 12, 2014  
 13 Time: 2:00 p.m.  
 14 Place: 50 Service Avenue  
 15 Warwick, Rhode Island  
 16 - BEFORE -  
 17 Teresa Rusbino, Hearing Officer  
 18 APPEARANCES:  
 19 FOR THE APPELLANT.....MARK GAGLIARDI, ESQ.  
 20  
 21 FOR THE RESPONDENT.....MICHAEL ROBINSON, ESQ.  
 22  
 23  
 24  
 25

1 (APPELLANT'S FULL)  
 2 1 Prior Time Verification Form (1p) 20  
 3 (APPELLANT'S FOR ID)  
 4 2 June 25, 1991 Letter to David Roy  
 5 from Paula Rossi (1p) 30  
 6 3 Title 36, Chapter 36-10 of General  
 7 Laws (4pp) 81  
 7 (RESPONDENT'S FOR ID)  
 8 RB Termination Notice (1p) 45  
 9 (RESPONDENT'S FULL)  
 10 RA Employee Ledger Card (1p) 44  
 11 RC Work History Form (1p) 71  
 12 RD Termination Notice (1p) 76  
 13 RE Application for Refund Retirement  
 14 Contributions (1p) 50  
 15 RF June 28, 2012 Letter to ERSRI from  
 16 Ms. Michaud (1p) 55  
 17 RG October 14, 2013 Letter to Frank  
 18 Karpinski from Ms. Michaud (1p) 56  
 19 RH November 13, 2013 Letter from  
 20 Employees Retirement System to  
 21 Ms. Michaud (1p) 59  
 22  
 23  
 24  
 25

1 I N D E X  
 2 WITNESS PAGE  
 3  
 4 CAROL C. MICHAUD  
 5 DIRECT EXAMINATION BY MR. GAGLIARDI 9  
 6 CROSS-EXAMINATION BY MR. KARPINSKI 36  
 7 REDIRECT EXAMINATION BY MR. GAGLIARDI 60  
 8  
 9 FRANK KARPINSKI  
 10 DIRECT EXAMINATION BY MR. ROBINSON 64  
 11 CROSS-EXAMINATION BY MR. GAGLIARDI 80  
 12 REDIRECT EXAMINATION BY MR. ROBINSON 93  
 13 RECROSS EXAMINATION BY MR. GAGLIARDI 94  
 14  
 15 E X H I B I T S  
 16 (JOINT FULL)  
 17 NO. DESCRIPTION PAGE  
 18 J1 August 4, 2014 Letter to Teresa  
 19 Rusbino from Mark Gagliardi (13pp) 7  
 20 J2 May 15, 2014 Letter to Teresa Rusbino  
 21 from Michael Robinson (3pp) 7  
 22 J3 April 14, 2008 Letter to Ms. Michaud  
 23 from Employees Retirement System (1p) 7  
 24 J4 December 19, 2012 Letter to Ms. Michaud  
 25 from Employees Retirement System (2pp) 7  
 J5 November 13, 2013 Letter to Ms. Michaud  
 from Employees Retirement System (2pp) 7

1 (HEARING COMMENCED AT 2:07 P.M.)  
 2 THE HEARING OFFICER: We are on the  
 3 record in the appeal of Carol C. Michaud vs. The  
 4 Employees Retirement System, and my name is Teresa  
 5 Rusbino. It's T-E-R-E-S-A, Rusbino, R-U-S-B-I-N-O.  
 6 I'm the hearing officer assigned to this appeal. And  
 7 if, for the record, the parties and their counsel  
 8 could identify themselves for the record.  
 9 MR. GAGLIARDI: Mark P. Gagliardi on  
 10 behalf of Carol Michaud.  
 11 MR. ROBINSON: Michael Robinson,  
 12 counsel for the Employees Retirement System.  
 13 MS. MICHAUD: Carol Michaud.  
 14 MR. KARPINSKI: Frank Karpinski. I'm  
 15 the executive director.  
 16 THE HEARING OFFICER: All right, thank  
 17 you. We are here for a hearing on the appeal of  
 18 Ms. Michaud. So, what we will do then is commence  
 19 with the Appellant's case in this matter. So,  
 20 Mr. Gagliardi, you may proceed with your case.  
 21 MR. GAGLIARDI: Okay. Would you like  
 22 me to just give a brief overview of the case, or just  
 23 proceed to the questioning of the witness?  
 24 THE HEARING OFFICER: No, you can do  
 25 that. Just for the record, I did request, as hearing

1 officer, and did receive from both the Appellant's  
2 counsel for the Respondent, Employees Retirement  
3 System of Rhode Island, pre-hearing memoranda of law.  
4 However, if you would like to make a brief opening  
5 statement prior to the commencement of your case in  
6 chief, that would be fine.

7 MR. ROBINSON: Just a point of order,  
8 the pre-hearing position statements that were  
9 submitted, will they be either marked or included in  
10 the record, administrative record, as part of any  
11 decision rendered?

12 THE HEARING OFFICER: Yes, they  
13 certainly can be marked so that they would be part of  
14 the record. The only thing I would note, however, is  
15 the copies that -- or the memos that I have have been  
16 marked up as I've been reading them. So, I don't  
17 know if either of you have clean copies. If you do,  
18 we can certainly introduce those into the record. If  
19 there's no objection, we can just introduce each of  
20 them as a Joint exhibit.

21 MR. GAGLIARDI: There's no objection.

22 THE HEARING OFFICER: All right. Then  
23 we will mark as -- again, no objection from counsel,  
24 we will mark as Joint Exhibit 1 the pre-hearing  
25 memorandum of -- pre-hearing memorandum of the

1 Island to Appellant dated November 13, 2013, and that  
2 will be marked as Joint Exhibit 5.  
3 (JOINT EXHIBITS 1 THROUGH 5  
4 MARKED AS FULL EXHIBITS)  
5 THE HEARING OFFICER: All right.  
6 Gentlemen, does that conclude the agreed-upon Joint  
7 exhibits that are being introduced at the hearing to  
8 date?

9 MR. ROBINSON: Yes.

10 MR. GAGLIARDI: Yes.

11 THE HEARING OFFICER: So, now the  
12 Appellant may proceed, through counsel, with  
13 presentation of their appeal.

14 MR. GAGLIARDI: Thank you very much.

15 It's great to be here. Carol Michaud worked as a  
16 schoolteacher for the 1977/'78 academic year for the  
17 William M. Davies Vocational School, and during that  
18 time, Ms. Michaud worked as a math teacher, as a  
19 secondary math teacher for the first semester, and  
20 then sort of a math coach, or sort of a specialist in  
21 the second semester. For the first semester,  
22 retirement benefits were paid to Ms. Michaud, or paid  
23 into her account; but for the second semester they  
24 weren't. In 2005, Mrs. Michaud filed an application  
25 to purchase her service credits for that year. On

1 Appellant, Carol C. Michaud, and that is dated  
2 August 4, 2014; and that includes the actual -- that  
3 consists of, I believe, seven pages of pre-hearing  
4 memorandum, along with an attachment marked  
5 Exhibit A. If we can go off the record for a moment.

6 (OFF THE RECORD)

7 THE HEARING OFFICER: We are back on  
8 the record in the appeal of Carol C. Michaud vs. The  
9 Employees Retirement System, and we are now going to  
10 introduce -- again, by agreement of counsel for both  
11 the Appellant and the Respondent, Employees  
12 Retirement System, we are going to introduce as Joint  
13 Exhibit 2 the Respondent's pre-hearing memorandum,  
14 and that is dated May 15, 2014. And again, by  
15 agreement, that will be marked Joint Exhibit 2. Now  
16 we have as Joint Exhibit 3 correspondence from the  
17 Employees Retirement System of Rhode Island addressed  
18 to the Appellant dated April 14, 2008; and again, by  
19 agreement of the parties, that will be marked as  
20 Joint Exhibit 3. Joint Exhibit 4 is correspondence  
21 from Respondent, Employees Retirement System of Rhode  
22 Island, addressed to the Appellant dated December 19,  
23 2012, and that will be marked as Joint Exhibit 4.  
24 Finally, we have Joint Exhibit 5, correspondence from  
25 Respondent, Employees Retirement System of Rhode

1 April 14, 2008, her application was denied. This is  
2 Joint Exhibit 3, and Joint Exhibit 3 is a form  
3 letter, and the basis of the denial was that there  
4 was a box that was checked off which states that her  
5 purchase -- her requested purchase to credits was  
6 denied, because her employment was for a limited  
7 contract for federal grant employment, which is  
8 considered casual employment, and is not eligible to  
9 be purchased based on presiding retirement law.

10 On December 19, 2012, Ms. Michaud received a  
11 letter from the Retirement Board setting forth  
12 specifically why her application to purchase credits  
13 was denied, and that's Joint Exhibit 4?

14 THE HEARING OFFICER: Correct.

15 MR. GAGLIARDI: And in that letter,  
16 the state writes that she's being denied, because  
17 she's not a permanent employee who was regularly  
18 employed by the State of Rhode Island, and that's on  
19 Page 2. Mrs. Michaud -- I'm sorry, strike that. On  
20 November 13, 2013 -- sorry, strike that again.  
21 Mrs. Michaud appealed that decision and received her  
22 formal denial on November 13, 2013. That's Joint  
23 Exhibit 5. What the evidence on the record is going  
24 to show is that Mrs. Michaud is eligible to purchase  
25 credits for the relevant time period 1977/'78,

1 because her employment was full time, and she was  
 2 regularly employed within the meaning of the law.  
 3 Now I'll just have some questions for Mrs. Michaud.  
 4 THE HEARING OFFICER: I believe she  
 5 needs to be sworn in. So, if the Appellant --  
 6 MR. ROBINSON: Are you going to give  
 7 me an opportunity to make an opening, or do you want  
 8 me to wait until the conclusion of their case?  
 9 THE HEARING OFFICER: I would say wait  
 10 until your -- I mean, unless you have a preference to  
 11 make your opening now. Generally, I think people do  
 12 an opening statement, and then --  
 13 MR. ROBINSON: That's fine.  
 14 THE CHAIRMAN: Mrs. Michaud, if you  
 15 could raise your right hand, and you can be sworn in.  
 16 CAROL C. MICHAUD  
 17 (DULY SWORN)  
 18 DIRECT EXAMINATION BY MR. GAGLIARDI  
 19 Q. Carol, just some background questions: Can you just  
 20 tell us a little bit about yourself, where you're  
 21 from, that sort of thing?  
 22 A. I was born in Rhode Island, lived the majority  
 23 of my life in Rhode Island. We moved, in '79, to  
 24 Massachusetts. We lived there for seven years, and I  
 25 returned in '87 back to Rhode Island, and have lived

1 A. My professional -- yes, as a math teacher, yes.  
 2 Q. Did you go to college to be a teacher?  
 3 A. Yes, I did. I did day-to-day subbing in  
 4 probably six different school systems at the time,  
 5 frequently had four or five calls, you know, most  
 6 days; and then a position -- one of the systems that  
 7 I was subbing in was Central Falls, and a position  
 8 came up for kind of like a math specialist/math  
 9 teacher for the remainder of that year, which I did  
 10 for that entire -- and for that period of time, I  
 11 received -- I paid into the Retirement System for  
 12 that year. The second -- my second full-time  
 13 teaching experience was at Davies in the '77/'78  
 14 school year. I became aware of a position that was  
 15 going to be available.  
 16 Q. Let's get into that in a few minutes, but I just want  
 17 you to just describe -- you said that you had worked  
 18 as a math teacher for five academic school years,  
 19 correct?  
 20 A. Yes.  
 21 Q. So, the first one you just talked about, and then the  
 22 second one was at the Davies School from '77 to '78?  
 23 A. The third one was at Barrington Middle School.  
 24 Q. What was your position at that time at Barrington  
 25 Middle School?

1 at the same address ever since.  
 2 Q. Okay. And what's your current occupation?  
 3 A. I am the director of guidance at Lincoln High  
 4 School.  
 5 Q. And how long have you been in that position?  
 6 A. I will be beginning my 13th year next week.  
 7 Q. And how long have you been a guidance counselor?  
 8 A. A little over 19 years.  
 9 Q. Have you ever worked as a schoolteacher before in any  
 10 capacity?  
 11 A. Yeah, I worked as a secondary math teacher for  
 12 five years, but in various scenarios.  
 13 Q. Why don't you describe to us the five years that you  
 14 worked as a secondary math teacher, and start from  
 15 your first job, and then go through your last job?  
 16 A. In '75/'76, I did a lot of -- that was the  
 17 first -- I graduated in May of '75.  
 18 Q. From?  
 19 A. From Rhode Island College, and I started off --  
 20 Q. I'm sorry, what kind of degree?  
 21 A. BS in -- as a secondary math teacher, with a  
 22 double major in psychology. So, I initially did  
 23 day-to-day subbing for probably almost the first  
 24 semester.  
 25 Q. Is this your first job out of college?

1 A. Probably as a long-term sub. Yeah, I started  
 2 the year. There was a gentleman that had a nervous  
 3 breakdown at the end of the previous year, and he was  
 4 out for the entire school year.  
 5 Q. Did you work full time that year?  
 6 A. Absolutely.  
 7 THE HEARING OFFICER: If I may  
 8 interrupt, just for my clarification purposes, what  
 9 years are we talking about, first for Central Falls,  
 10 and then for Barrington?  
 11 THE WITNESS: The '75/'76 school year  
 12 was the year I did day-to-day subbing, and Central  
 13 Falls. '77/'78 was the year I was at Davies. I  
 14 believe it's '78/'79 I was -- that's to the best of  
 15 my recollection at the moment.  
 16 THE HEARING OFFICER: Right.  
 17 THE WITNESS: And at the end of that  
 18 year, we moved to Massachusetts. So, the '79/'80  
 19 school year I worked at Mansfield High School. That  
 20 was my last -- at the end of that year, I took a  
 21 position at Sterling Webster Engineering in Boston.  
 22 So, that ended, at that time, my -- as a math  
 23 teacher. We moved back to Rhode Island, and the  
 24 '87/'88 school year, I again worked at Davies.  
 25 THE HEARING OFFICER: All right, thank

1 you. I didn't mean to interrupt you.  
 2 THE WITNESS: So, those are the five  
 3 years I worked as a math teacher, a secondary math  
 4 teacher.  
 5 Q. And let's talk about -- first I'd like to direct your  
 6 attention to the time you worked at the Davies School  
 7 in the 1977/'78 school year. How did it come about  
 8 that you began working at the Davies School that  
 9 year?  
 10 A. I became aware of a gentleman by the name of  
 11 Barry Couto, who was a math teacher at Davies, had  
 12 requested a sabbatical. So, I contacted  
 13 Mr. Norman Eichner (phonetic), who was the principal  
 14 of Davies at the time. I met with him. He, at the  
 15 time, needed -- he didn't have any math person to  
 16 teach a summer school course, and basically said if I  
 17 did that satisfactorily, I could have the position in  
 18 September.  
 19 Q. Mr. Couto's position?  
 20 A. Right. So, I did do -- I did teach the summer  
 21 school class, and -- to his satisfaction, and I was  
 22 allowed to begin the school year.  
 23 Q. And did you, in fact, work as a secondary math  
 24 teacher for the first semester of the '77/'78  
 25 academic year?

1 THE HEARING OFFICER: We're back on  
 2 the record.  
 3 MR. GAGLIARDI: Could you please read  
 4 back the last question and response?  
 5 (QUESTION AND ANSWER READ BACK)  
 6 Q. I don't suppose you remember how much, do you?  
 7 THE WITNESS: In total?  
 8 MR. GAGLIARDI: Yeah, for that  
 9 semester.  
 10 A. I think you can see it.  
 11 Q. Yeah, let's take a look at Joint Exhibit 1.  
 12 THE HEARING OFFICER: We'll go off the  
 13 record.  
 14 (OFF THE RECORD)  
 15 THE HEARING OFFICER: We're back on  
 16 the record, and I believe Appellant's counsel has a  
 17 question pending.  
 18 MR. GAGLIARDI: Would you mind  
 19 repeating the question and answer?  
 20 (QUESTION AND ANSWER READ BACK)  
 21 Q. Carol, do you recall how much?  
 22 A. Off the top of my head, no.  
 23 Q. If I showed you some of your paycheck stubs, would  
 24 that refresh your recollection?  
 25 A. I would have to add them up to give you the

1 A. I did.  
 2 Q. And how many days a week did you work?  
 3 A. Five.  
 4 Q. And how many hours a day?  
 5 A. The school, you know --  
 6 Q. Full school day?  
 7 A. Full school day, right, and probably a little  
 8 time before, a little time after.  
 9 Q. Were there contributions made from your pay into for  
 10 retirement benefits?  
 11 A. Yes, there were.  
 12 MR. GAGLIARDI: I'm going to introduce  
 13 this as Appellant's Exhibit 1.  
 14 THE HEARING OFFICER: Do you want that  
 15 marked for identification?  
 16 MR. GAGLIARDI: Yeah.  
 17 THE HEARING OFFICER: All right.  
 18 MR. GAGLIARDI: That will be your  
 19 copy.  
 20 THE HEARING OFFICER: Do you have a  
 21 copy for counsel for the Employees Retirement System?  
 22 MR. GAGLIARDI: I do.  
 23 THE HEARING OFFICER: Thank you.  
 24 Let's go off the record.  
 25 (OFF THE RECORD)

1 number.  
 2 Q. Would you take a look at Joint Exhibit 1, and I'm  
 3 going to direct your attention to -- it's Joint  
 4 Exhibit 1, and I'll direct your attention to Exhibit  
 5 A, the pay stub for 1977. Do you see that?  
 6 A. Well, there are -- yes, there's numerous --  
 7 Q. Some of them are from -- I'm just going to represent  
 8 to you some of them are for 1977, and some of them  
 9 are from 1978. So, I want to refer you to --  
 10 A. So, there were more than just this amount.  
 11 Q. Tell me -- the pay stub for 1977, what is the date of  
 12 that?  
 13 A. 12/23/77.  
 14 Q. How often were you -- did you receive a paycheck?  
 15 A. Every two weeks.  
 16 Q. Every two weeks. And how much was withheld from that  
 17 check and put towards your retirement?  
 18 A. 18.27.  
 19 Q. Okay. \$18.27?  
 20 A. Yes.  
 21 Q. And is that paycheck indicative or similar to other  
 22 paychecks that you received for that semester?  
 23 A. Yes.  
 24 Q. And to the best of your knowledge, what were -- were  
 25 funds withheld from your pay and put towards your

1 retirement account for the entire semester?  
 2 A. Yes, they were.  
 3 Q. Every two weeks?  
 4 A. Every two weeks, with the last one being  
 5 January 6, 1978.  
 6 Q. Okay. How much was that?  
 7 A. That was 9.13.  
 8 Q. \$9.13?  
 9 A. Yes, it was, because I believe that was only  
 10 for one week.  
 11 Q. Okay. Did Mr. Couto ever return to work at the  
 12 Davies School?  
 13 A. Yes, he did, in January of 1978.  
 14 Q. Okay. And did you continue to teach at the Davies  
 15 School after he returned?  
 16 A. Yes, I did.  
 17 Q. What position?  
 18 A. I worked with struggling math students.  
 19 Q. What was your job title?  
 20 A. Whereas -- math coach/math specialist. It was  
 21 different than the first semester, where I covered  
 22 basically ten math classes, five one week, and five  
 23 the next, because the situation at Davies at the time  
 24 was students went to their shop for a one-week  
 25 period, and went to their class for a one-week

1 you know, we weren't in session. We went -- we  
 2 covered school right up until the end of July. If  
 3 you notice, the last pay stub was -- it was not the  
 4 end of July, the end of June, and my last pay stub  
 5 was the first week of July. I kind of think they  
 6 even let us maybe not make up a couple of days  
 7 because of the extraordinary circumstances of that  
 8 year, that we had missed so many, because we went all  
 9 the way to the end of June. There were probably  
 10 maybe a couple more days that we should have had that  
 11 we didn't, because it would have put us into July. I  
 12 don't know if there was some statute at the time,  
 13 something that didn't want us to do that, anyway.  
 14 So...  
 15 Q. Did you work at least three-quarters of the days that  
 16 school was in session?  
 17 A. I worked every day that school was in session.  
 18 Q. And to the best of your knowledge, did the -- were  
 19 funds paid into your retirement account for the  
 20 second semester?  
 21 A. They weren't.  
 22 Q. Do you know why?  
 23 A. No. And I was far younger then, and retirement  
 24 wasn't the major thing on my mind.  
 25 MR. GAGLIARDI: We're going to do

1 period. So, I had 20 -- I had ten different classes  
 2 running during that period. For the second semester,  
 3 I worked in small groups with students who were  
 4 unsuccessful in math, were struggling and having  
 5 difficulty with their math, so...  
 6 Q. And how many days a week did you teach in this  
 7 position in the second semester?  
 8 A. Five days a week.  
 9 Q. And how many hours a day?  
 10 A. The school year -- the school day.  
 11 Q. School day, okay. And how many days out of the  
 12 school year?  
 13 A. I don't know the exact number. This was a very  
 14 strange school year. If you recall, it was the year  
 15 of the Blizzard of '78, and one of the questions that  
 16 came up in counsel's letter was the difference in pay  
 17 from paycheck to paycheck. I was paid where -- the  
 18 first semester was -- I received the same amount  
 19 every two weeks. The second semester I was paid --  
 20 you know, I had to fill out, like, a pay stub every  
 21 week that I worked so many hours; and therefore,  
 22 that's why pays looked different, and there were  
 23 gaps, because we had -- it was a very rough winter.  
 24 Not only did we have the blizzard of '78, but we had  
 25 many other snowstorms as well. So, there were times,

1 Appellant's Exhibit 1.  
 2 THE HEARING OFFICER: You want that  
 3 marked for identification?  
 4 MR. GAGLIARDI: Yes.  
 5 THE HEARING OFFICER: Just give  
 6 counsel for the Respondent, Employees Retirement  
 7 System, an opportunity to --  
 8 MR. ROBINSON: No objection.  
 9 THE HEARING OFFICER: So, no objection  
 10 from counsel for the Employees Retirement System,  
 11 then we'll have marked as Appellant's 1, again, as a  
 12 full exhibit, no objection from counsel for the  
 13 Employees Retirement System, a one-page document  
 14 entitled Employees Retirement System of Rhode Island  
 15 Prior Time Verification. There's a signature date of  
 16 April 21, 2005.  
 17 (APPELLANT'S EXHIBIT 1 MARKED  
 18 AS A FULL EXHIBIT)  
 19 Q. Carol, I've just handed you what's been marked for  
 20 identification as Appellant's Exhibit 1. Are you  
 21 familiar with this document?  
 22 A. I am.  
 23 Q. What is it?  
 24 A. This is -- when I asked to buy the time, this  
 25 is what went to the state, and what they then sent to



Page 21

1 the Retirement System.  
 2 Q. When you say when you asked to buy the time, you mean  
 3 your application to purchase service credits?  
 4 A. Yes. The top part is what I filled out, and  
 5 the bottom part is what they filled out.  
 6 Q. Okay. And at some point, did you receive a copy of  
 7 this document?  
 8 A. I did.  
 9 Q. Do you know when?  
 10 A. Probably in April of 2005.  
 11 Q. And did you receive Appellant's Exhibit 1 at the same  
 12 time --  
 13 A. I believe.  
 14 Q. -- as Joint Exhibit 3?  
 15 A. I believe that's correct, to my best  
 16 recollection.  
 17 Q. What was your understanding of what this document  
 18 meant when you -- well, strike that. I presume you  
 19 read it when you received it in the mail?  
 20 A. I did.  
 21 Q. What was your understanding of the meaning of this  
 22 document when you received it?  
 23 A. I thought I would be able to purchase the time.  
 24 They said I was -- there's a question on here, Was  
 25 employment seasonal or casual? And it was checked,

Page 22

1 No. Did employee work at least 20 hours per week?  
 2 Yes.  
 3 Q. And did you check yes or no to those questions?  
 4 A. No, that came from the --  
 5 Q. Retirement Board?  
 6 A. I believe from the state.  
 7 MR. GAGLIARDI: I'd move this in for  
 8 full.  
 9 MR. ROBINSON: No objection.  
 10 THE HEARING OFFICER: No objection,  
 11 it's already -- I think it's already marked as full.  
 12 During the 1977/'78 academic year, did you believe  
 13 your employment to be seasonal?  
 14 A. No.  
 15 Q. Temporary?  
 16 A. I mean, I felt I was working for the school  
 17 year.  
 18 Q. So --  
 19 A. No, not temporary.  
 20 Q. And did you feel that your employment was as a result  
 21 of an emergency appointment?  
 22 A. No, it wasn't emergency at all. It had -- they  
 23 knew far in advance. They planned for it, and I got  
 24 the position.  
 25 MR. GAGLIARDI: Exhibit 2, any

Page 23

1 objection to that?  
 2 MR. ROBINSON: This I would object to.  
 3 THE HEARING OFFICER: So, you're  
 4 looking to mark an exhibit initially for  
 5 identification; is that correct?  
 6 MR. GAGLIARDI: Yes.  
 7 THE HEARING OFFICER: All right.  
 8 Appellant's counsel is seeking to mark an exhibit at  
 9 this point for identification. Counsel for the  
 10 Employees Retirement has indicated an objection to  
 11 this document. All right, and the basis for the  
 12 objection?  
 13 MR. ROBINSON: It really doesn't offer  
 14 anything relevant to the issues in the case. It's  
 15 simply -- it's unclear, frankly, what the context was  
 16 in which it was generated. It's not authenticated;  
 17 but even above and beyond that, I think the most  
 18 important aspect of my objection is its lack of  
 19 relevance. What it says is that the individual was  
 20 employed full time as a secondary math teacher, but  
 21 it doesn't answer or help answer the ultimate  
 22 question in this case, which is whether she was or  
 23 was not a casual or seasonal employee, and was an  
 24 employee within the meaning of Title 36. There's  
 25 been a lot of discussion, and I waived oral

Page 24

1 argument -- opening statements, but there's been a  
 2 lot of discussion about the term regularly employed  
 3 and substitutes and three-quarters of the school  
 4 year. There's been a lot of things kind of thrown  
 5 around, but the real issue in the case is whether or  
 6 not Ms. Michaud was a casual or seasonal employee,  
 7 and thus not an employee within the definition of the  
 8 term as used in Title 36. That's really the only  
 9 issue that's before you today. So, you can be a  
 10 full-time employee, but not be an employee within the  
 11 meaning of Title 36. They're two separate concepts.  
 12 THE HEARING OFFICER: That will be  
 13 your argument on behalf of the Employees Retirement  
 14 System?  
 15 MR. ROBINSON: Sure. You can be a  
 16 full-time substitute and not -- or a full-time  
 17 lifeguard at the beach, but still not qualify as an  
 18 employee under Title 36. So, what I'm suggesting is  
 19 that this document, even if it were properly  
 20 authenticated, which it isn't, it doesn't offer  
 21 anything to the ultimate issue that's before you in  
 22 this hearing.  
 23 THE HEARING OFFICER: Are you  
 24 contesting -- I mean, obviously, again, your  
 25 objection, in terms of the fact that the person who

1 authored this document, obviously, is not here to  
2 actually, you know, verify the authenticity of the  
3 document, that's a valid objection; but are you -- is  
4 it the position of the Employees Retirement System --  
5 is it your disputed position that the Appellant was  
6 employed full time? In other words, there's a  
7 statement that's on this document. Is that something  
8 that's being contested by the Employees Retirement  
9 System?

10 MR. ROBINSON: My suggestion is it's a  
11 misleading term, and it's really not relevant to the  
12 question of whether she was casual or seasonal. In  
13 other words, if somebody -- take, for example, a  
14 lifeguard at Galilee, they don't contribute to the  
15 Retirement System, because they're seasonal  
16 employees. They work full time all summer long, five  
17 days a week. That's not an issue. Ms. Michaud has  
18 already testified, and it's subject to my  
19 cross-examination -- she's already testified that she  
20 worked full time when she started in the fall  
21 semester of '77, and when she continued in that in  
22 1978. Two separate positions, it sounds like, but  
23 we'll flush that out more on cross. Either way, the  
24 bottom line is that even if she was full time in that  
25 sense, that doesn't answer the question of whether or

1 Eichner is dead.  
2 THE HEARING OFFICER: Well, right now  
3 we're talking about a document that you're seeking to  
4 have introduced so far for purposes of  
5 identification, and that looks to have been authored  
6 by a Paula Rossi of Personnel for the Rhode Island  
7 Department of Education. I think that the issue we  
8 have here is on the previous exhibit, the one that  
9 was marked Appellant's 1 as a full exhibit, there was  
10 no objection from counsel for the Employees  
11 Retirement System. However, on this particular  
12 exhibit, the one that you're seeking to have  
13 introduced as Appellant's 2, if there's an objection  
14 from the Employees Retirement System, we, number one,  
15 have an issue where, again, the person who authored  
16 this document is not present to basically testify and  
17 identify the document. Secondly, I know that  
18 Mr. Robinson is making the argument that he doesn't  
19 think that, you know, the content of the document  
20 saying that she was employed full time is necessarily  
21 relevant. However, I believe that the Appellant's  
22 already testified that she worked full time, and  
23 there was no objection from the Employees Retirement  
24 System. So, this really wouldn't -- I think wouldn't  
25 add anything, because she's testified that she worked

1 not she was an employee within the meaning of Title  
2 28, and thus a casual or seasonal employee. It's  
3 not -- it's a misleading term, and that's why I'm  
4 suggesting that it's not relevant to these  
5 proceedings.

6 MR. GAGLIARDI: I would say if you  
7 look at the document in a vacuum, I would tend to  
8 agree that it might not be relevant; but when you  
9 consider it with some of the other documents, for  
10 example, the exhibit that's dated April 14, 2008,  
11 where it says she's not -- she's considered casual,  
12 and you consider this document in connection with her  
13 own testimony, you know, it makes it more likely than  
14 not that she was not a casual employee, because she  
15 was employed full time. Presumably, if she was a  
16 seasonal employee, it would say that in the letter,  
17 but it doesn't. It says, full time during the  
18 '77/'78 school year. So, I don't know how that could  
19 reasonably be construed as somebody who was employed  
20 seasonally, or on a limited basis. Full time for a  
21 whole year has relevance. I don't think we can  
22 corroborate -- I don't think we can verify a lot of  
23 information. Some people are actually dead. I think  
24 Mr. Couto, or the principal is.

25 THE WITNESS: I'm pretty sure Mr.

1 full time. If, on cross-examination, there's  
2 something that occurs in which you then feel on  
3 redirect you would seek to introduce this document,  
4 then I might consider that at that point, because  
5 what I believe is that the issue that Mr. Robinson  
6 brought up to say, Well, it's not relevant, because  
7 I'm going to argue that under the Retirement statute,  
8 you know, one can be considered full time, but not  
9 necessarily considered a member of the Employees  
10 Retirement System, that I think goes to really what  
11 the legal argument is. So, it's not really an issue.  
12 If your client is saying she worked full time, I  
13 don't know if that's going to be challenged on  
14 cross-examination, but where we are right now is that  
15 your client on direct has testified that she worked  
16 full time. There was no objection from the Employees  
17 Retirement System. So, since the document you're  
18 seeking to introduce really wouldn't -- at this  
19 point, really wouldn't add anything, because she's  
20 already testified, plus it's authored by an  
21 individual who's not here to authenticate the  
22 document. I mean, we can -- obviously, you can have  
23 it marked for identification, and you can seek to  
24 introduce it as a full. You know, given the  
25 objection from the Employees Retirement System, I'm

1 inclined to sustain that objection at this time.  
 2 After cross-examination, if you want to renew -- you  
 3 know, either attempt on redirect to have it  
 4 introduced, we can take it up at that point.  
 5 MR. GAGLIARDI: My only response is if  
 6 the Appellees are arguing relevance under Rule 401,  
 7 the standards are very low that any evidence that  
 8 tends to make the proposition more likely than not to  
 9 be true. If it's prejudicial, that the prejudicial  
 10 value outweighs the probative value, that's usually  
 11 when evidence is excluded. This makes it more likely  
 12 than not that what she's saying is the case.  
 13 THE HEARING OFFICER: Right. We also  
 14 don't have Paul Rossi here. Although, I don't know  
 15 if that's -- you know --  
 16 MR. GAGLIARDI: Maybe I can ask my  
 17 client how she got the documents. The documents she  
 18 received from the state I would think are admissible.  
 19 Otherwise, none of these documents would be  
 20 admissible.  
 21 THE WITNESS: And she signed this as  
 22 well. You can compare the signatures.  
 23 THE HEARING OFFICER: What's already  
 24 been introduced as Appellant's 1 was introduced, and  
 25 there was no objection from the Employees Retirement

1 Q. And how did it come about that it came into your  
 2 possession?  
 3 A. I needed this document to verify employment for  
 4 certification purposes. That's why it's addressed to  
 5 David Roy who, in the Department of Education, was  
 6 head of Certification.  
 7 Q. And you say you needed this document. Can you be  
 8 more specific?  
 9 A. In order to receive -- I have lifetime  
 10 certification, both as a math teacher, and as a  
 11 guidance counselor; and you had to have so many years  
 12 in at a certain time to achieve that. So, this  
 13 letter represented the year I spent at Davies for  
 14 certification purposes.  
 15 Q. Did you request this letter?  
 16 A. I did.  
 17 Q. Do you know when?  
 18 A. Probably, June of 1991.  
 19 Q. And when did you receive it?  
 20 A. I would say I received it at the same time the  
 21 Department of Ed. did. I would guess June 25, 1991.  
 22 Q. What did you do with it after you received it?  
 23 A. I believe the original was forwarded to David  
 24 Roy, and I had a copy.  
 25 Q. Okay. And is this an original or a copy?

1 System to the introduction of that document. Do you  
 2 wish to have this document marked for identification?  
 3 MR. GAGLIARDI: Didn't I already do  
 4 that?  
 5 THE HEARING OFFICER: I don't think we  
 6 actually had it marked for identification.  
 7 MR. GAGLIARDI: Yeah, I would.  
 8 THE HEARING OFFICER: So, for purposes  
 9 of identification, we're going to be marking this  
 10 document as Appellant's 2, and for the record, I'll  
 11 identify it.  
 12 (APPELLANT'S EXHIBIT 2 MARKED  
 13 FOR IDENTIFICATION)  
 14 THE HEARING OFFICER: For the record,  
 15 I'll -- we have a document that's been marked as  
 16 Appellant's 2 at this juncture for identification,  
 17 and that is a one-page document dated June 25, 1991  
 18 from the State of Rhode Island, Department of  
 19 Education. I believe it's from -- the document  
 20 indicates it's from a Paula Rossi, and it's addressed  
 21 to David Roy.  
 22 Q. Carol, I've just handed you what's been marked for  
 23 identification as Appellant's Exhibit 2. Have you  
 24 seen this document before today?  
 25 A. Yes.

1 A. It's a copy.  
 2 Q. And is it in substantially the same condition as it  
 3 was when you received it in June 1991?  
 4 A. Yes, identical.  
 5 Q. Has it been altered and changed in any way?  
 6 A. No.  
 7 MR. GAGLIARDI: I'd ask that it be  
 8 entered in full.  
 9 MR. ROBINSON: I would oppose it.  
 10 Based on the testimony that she offered, it makes  
 11 perfect sense it was generated in connection with --  
 12 as a need for documentation for certification  
 13 purposes. She's trying to document how many years  
 14 she was working as a teacher. That makes perfect  
 15 sense. She worked at Davies in the '77/'78 school  
 16 year. That's really all this says. This doesn't  
 17 answer the question that's before you, which is  
 18 whether or not she was an employee within the meaning  
 19 of Title 36. They're two separate inquiries based on  
 20 factual testimony that's going to have to be provided  
 21 by the Petitioner. This gentleman's suggestion that  
 22 she was a full-time employee answers nothing in the  
 23 context of this contested case.  
 24 MR. GAGLIARDI: I don't see how it's  
 25 prejudicial to the Appellees.

1 MR. ROBINSON: Utterly irrelevant to  
 2 these proceedings. It doesn't answer any of the  
 3 questions that are before you.  
 4 THE HEARING OFFICER: Well, on direct  
 5 examination, the Appellant, I believe, has already  
 6 testified, and I'm not sure if she actually said she  
 7 was. I'll look back at my notes.  
 8 MR. ROBINSON: Let me present this it,  
 9 perhaps, a little different fashion. The memo  
 10 suggests that she was employed full time as a  
 11 secondary math teacher. If the letter instead said  
 12 that was employed part time as a secondary math  
 13 teacher, would that get us any closer to answering  
 14 the question of whether or not she was an employee  
 15 within the meaning of Title 36? The answer is no, it  
 16 wouldn't. It's the exact opposite of what it  
 17 presently says, and neither one of them would help  
 18 answer the question, because you can be a part-time  
 19 employee and still be a member of the system, so long  
 20 as you're not casual or seasonal, and you work at  
 21 least 20 hours a week. So, by simply saying that she  
 22 worked full time, it doesn't advance the issue that's  
 23 in dispute.  
 24 MR. GAGLIARDI: But I go back, and it  
 25 says the '77/'78 school year, and it doesn't say she

1 school was in session? She said, Yes, I worked every  
 2 day, and there's some other testimony previous. So,  
 3 I think there's already testimony to that effect.  
 4 So, I think what I'm trying to say is if we argue  
 5 about the document in question, I already have  
 6 notations, again, subject to cross-examination, that  
 7 she's saying she worked, you know, the entire school  
 8 year. So, if I'm doing -- if I have to make findings  
 9 of fact or to recite facts with regard to the travel  
 10 of the case, again, it's subject to  
 11 cross-examination, but I'm looking at the notes I  
 12 have on direct examination. So, my point is there's  
 13 an objection pending on introduction of this document  
 14 as a full exhibit. What I'm going to do right now is  
 15 I'm going to sustain the objection, but then subject  
 16 to cross-examination, if you want to then renew your  
 17 motion to have it introduced as a full exhibit, then  
 18 I'll consider that at that point, because I don't  
 19 know what's going to happen. On cross-examination,  
 20 that may not be challenged. So, my point is instead  
 21 of arguing over this particular document, if the  
 22 Appellant's testimony is not challenged, then she's  
 23 already said that she worked the entire school year.  
 24 MR. GAGLIARDI: Okay.  
 25 THE HEARING OFFICER: For now, I'm

1 was full time for six weeks, or full time for eight  
 2 weeks.  
 3 MR. ROBINSON: And that's exactly my  
 4 point. It doesn't answer or provide any further  
 5 progress toward the ultimate question.  
 6 MR. GAGLIARDI: Again, the definition  
 7 of relevancy under Rule 401 is any evidence that  
 8 tends to make a proposition more likely than not to  
 9 be true. So, this just supports her testimony that  
 10 she was employed there full time.  
 11 THE HEARING OFFICER: Well, I think  
 12 his position is that is it making something -- is the  
 13 proposition in question something that is actually an  
 14 issue that I have to decide; in other words, does it  
 15 make it more likely than not that it's going to  
 16 relate to the issue that needs to be decided on  
 17 appeal, but...  
 18 MR. GAGLIARDI: Well, he's argued his  
 19 position well. So, that's for --  
 20 THE HEARING OFFICER: What I'm trying  
 21 to say is -- I'm looking at my notes, and my notes  
 22 indicate that there's already been testimony by the  
 23 Appellant that she worked the entire '77/'78 school  
 24 year. As a matter of fact, I think it said here, Did  
 25 you work at least three-quarters of the days that

1 going to -- which one is the one that's been marked  
 2 for identification?  
 3 MR. GAGLIARDI: Two.  
 4 THE HEARING OFFICER: I'm going to  
 5 sustain the objection for now, and then you may  
 6 proceed.  
 7 MR. GAGLIARDI: I have no further  
 8 questions for Mrs. Michaud.  
 9 THE HEARING OFFICER: All right.  
 10 Cross-examination? We can go off the record for a  
 11 minute?  
 12 (OFF THE RECORD)  
 13 THE HEARING OFFICER: So, we're back  
 14 on the record, and I believe that counsel for the  
 15 Appellant has concluded direct examination, and now  
 16 we'll proceed with cross-examination of the Appellant  
 17 by counsel for the Employees Retirement System.  
 18 Mr. Robinson?  
 19 CROSS-EXAMINATION BY MR. ROBINSON  
 20 Q. Thank you. Good afternoon, Ms. Michaud. So, I just  
 21 want to cover a little bit of the same ground you  
 22 already covered with your counsel on direct  
 23 examination. You testified that you graduated in  
 24 1975; is that correct?  
 25 A. That's correct.

1 Q. And that was from RIC?  
 2 A. Yes.  
 3 Q. And then from 1975 until you got the job at Davies in  
 4 '77, you essentially served as a substitute, correct?  
 5 A. I was a day-to-day sub for part of the time,  
 6 and then I had a daily full-time position for the  
 7 second half of the year for 90 days.  
 8 Q. In Central Falls?  
 9 A. Yes.  
 10 Q. You had a 90-day position in Central Falls?  
 11 A. I did.  
 12 Q. Doing what?  
 13 A. Teaching math.  
 14 Q. Was it a long-term sub position?  
 15 A. No. It was a full-time position for that  
 16 amount of time. I wasn't filling in for anyone. It  
 17 was a position that was created that I served.  
 18 Q. Did you contribute during that time period?  
 19 A. I did.  
 20 Q. You did, okay. And that was in Central Falls in the  
 21 latter half of '76?  
 22 A. Yeah, January to June.  
 23 Q. Okay. And then we know about the time in Davies from  
 24 '77 to '78. We'll get back to that in a second, but  
 25 then from the latter half of 1978 to 1979, I think I

1 to ask her whether or not she contributed during that  
 2 period of time, which I think she said she did not,  
 3 if she -- I think you can ask the question that if  
 4 she knows, if she knows why contributions weren't  
 5 taken out, fine, she can answer yes, I do know, or, I  
 6 don't know.  
 7 MR. ROBINSON: I think I did ask her  
 8 that question.  
 9 A. I don't know why they weren't.  
 10 Q. So, the reason is because you -- it was not your job,  
 11 correct; you were substituting for someone else's  
 12 position?  
 13 MR. GAGLIARDI: Same objection.  
 14 THE HEARING OFFICER: Sustained. She  
 15 said she doesn't know.  
 16 Q. Have you ever contributed as a substitute?  
 17 MR. GAGLIARDI: Can you clarify as a  
 18 substitute? Do you mean per diem or long term?  
 19 Q. Do you understand what the term substitute means?  
 20 I'm not trying to be fresh with you, but your counsel  
 21 is somehow suggesting that that's somehow confusing.  
 22 A. There's all types. There's day-to-day subbing,  
 23 which doesn't -- where that doesn't take place, and  
 24 then there's long-term substitution; and frequently,  
 25 yes, you do. In fact, the half year -- the first

1 heard you testify that you served as a sub in  
 2 Barrington?  
 3 A. I was a long-term sub. I took a position of a  
 4 man who was going to be out all year.  
 5 Q. So, that was not your position; it was his position?  
 6 A. I was -- yeah, I was teaching his job.  
 7 Q. So, you did not contribute during that time period,  
 8 correct?  
 9 A. That's correct.  
 10 Q. And the reason for that is because you were filling  
 11 in someone else's position; it wasn't your position  
 12 that you were hired into, correct? I'm talking about  
 13 the Barrington time now.  
 14 MR. GAGLIARDI: Objection. You can  
 15 respond.  
 16 THE HEARING OFFICER: What's the  
 17 objection?  
 18 MR. GAGLIARDI: That he's asking her  
 19 to explain why the state didn't contribute into the  
 20 fund.  
 21 MR. ROBINSON: I'm asking why she  
 22 didn't contribute to the fund, and I think she knows  
 23 the answer.  
 24 THE HEARING OFFICER: Well, I would  
 25 sustain the objection. In other words, if you want

1 half of the year in '77/'78 I did contribute.  
 2 Q. That's correct.  
 3 A. Okay. So, you're saying you don't when you're  
 4 a substitute, yet they did.  
 5 Q. That's really what we're arguing about in this case,  
 6 correct? You took a refund of your contributions for  
 7 the time period in 1977 when you served as a  
 8 substitute, correct?  
 9 A. When I was filling in for Barry, yes, I did  
 10 take it back.  
 11 Q. You took a refund of your contributions for the  
 12 latter half of the '77 school year, correct?  
 13 A. Yes.  
 14 Q. And now you're seeking to buy that time, correct?  
 15 A. I'm -- yes, to repurchase that.  
 16 Q. And the Retirement System has said no. That's what  
 17 we're arguing about in this case, correct?  
 18 A. That's correct.  
 19 Q. Are there other times during your career that you've  
 20 been allowed to contribute as a substitute?  
 21 A. I don't -- I can't -- I'm trying to figure out  
 22 if -- what times I was, like, a sub, what you  
 23 consider a substitute. I mean, I didn't contribute  
 24 the year I was in Barrington.  
 25 Q. And you didn't contribute when you were a per diem in

1 Central Falls?  
 2 A. No, never in a per diem. A day-to-day  
 3 situation, that never happened.  
 4 Q. And you understand that there was a substantive  
 5 difference between serving as a per diem sub in  
 6 Central Falls and subbing in a 90-day position that  
 7 was created for you and that actually became your  
 8 job?  
 9 A. Yes, I understand there is a difference.  
 10 Q. So, in 1977 when you got the job at Davies, you knew  
 11 at that time that you were going to be taking  
 12 Mr. Couto's position, correct?  
 13 A. Yes.  
 14 Q. That wasn't a permanent position for you; it was  
 15 Mr. Couto's position, correct?  
 16 A. That is correct.  
 17 Q. Okay. And so, for the latter half of 1977, even  
 18 though contributions were taken out, you were  
 19 essentially serving as his substitute; is that fair?  
 20 A. Yes, I think that's fair.  
 21 MR. ROBINSON: Any objection to that?  
 22 MR. GAGLIARDI: Just, it's hard to  
 23 read. I can't -- is that a bad copy, or is it the  
 24 best we have?  
 25 MR. ROBINSON: They're all the same.

1 and Social Security number, which will obviously be  
 2 redacted later?  
 3 A. Yes, it is my name and my Social Security  
 4 number.  
 5 Q. Okay. And you see that it appears to indicate your  
 6 year-to-date earnings as of the particular week  
 7 endings in the 1977 school year?  
 8 A. Yes, it does, but it doesn't seem like they're  
 9 all there. Like, September is not here.  
 10 Q. You began in September of that year?  
 11 A. Yeah.  
 12 Q. And you'd agree that the document appears to indicate  
 13 that retirement deductions were made from your  
 14 earnings throughout '77?  
 15 A. As I said, September isn't here.  
 16 Q. Okay. Other than September, does this document  
 17 appear to reflect that retirement deductions were  
 18 made in the 1977 school year?  
 19 A. Yes.  
 20 Q. And we don't disagree with that, correct?  
 21 A. I don't think so. I mean, I've never seen this  
 22 before. That's what it kind of -- you know, in that  
 23 last page that you looked at, 71827 (sic), 1913  
 24 (sic), that agrees with what I said.  
 25 MR. ROBINSON: I'd offer this as a

1 I'm really not going to do much with it.  
 2 THE HEARING OFFICER: Are you seeking,  
 3 Mr. Robinson, to introduce a document for  
 4 identification?  
 5 MR. ROBINSON: I'm going to ask her to  
 6 identify it first, then I might.  
 7 THE HEARING OFFICER: All right.  
 8 Well, don't you need to mark it for identification if  
 9 you're going to show it to her?  
 10 MR. ROBINSON: I don't think so. It's  
 11 up to you. If you want me to, I will.  
 12 THE HEARING OFFICER: I think that  
 13 would be a good idea.  
 14 MR. ROBINSON: Mark that for ID,  
 15 please.  
 16 THE HEARING OFFICER: This will be  
 17 Respondent's A for identification.  
 18 (RESPONDENT'S EXHIBIT A MARKED  
 19 FOR IDENTIFICATION)  
 20 Q. Ms. Michaud, do you recognize the document?  
 21 THE HEARING OFFICER: Are you handing  
 22 her Respondent's A for identification?  
 23 MR. ROBINSON: I am.  
 24 A. No, I've never seen it before.  
 25 Q. Okay. You agree that that is your name at the top

1 full.  
 2 THE HEARING OFFICER: Do you have any  
 3 objection?  
 4 MR. GAGLIARDI: No objection.  
 5 THE HEARING OFFICER: No objection  
 6 from counsel for the Appellant, then we'll mark as  
 7 Respondent's A full a one-page document entitled RI  
 8 Retirement System Employee Ledger Card, and it again  
 9 is dated -- appears to be dated period ending  
 10 12/31/77, and that will be marked as Respondent's A  
 11 as a full exhibit.  
 12 (RESPONDENT'S EXHIBIT A MARKED  
 13 AS A FULL EXHIBIT)  
 14 Q. Ms. Michaud, you would agree with me Davies is a  
 15 state school?  
 16 A. Yes.  
 17 Q. And so, that you were employed by the state during  
 18 the period of time that you were working there?  
 19 A. I agree.  
 20 Q. And would you agree that you stopped being employed  
 21 by Davies as a substitute for Mr. Couto on  
 22 approximately December 23 of 1977?  
 23 A. Around that time. I mean, I still had a  
 24 paycheck in January, so...  
 25 Q. Would you agree, though, that you stopped working in

Page 45

1 that position in December of 1977?  
 2 A. I believe so.  
 3 MR. ROBINSON: I'd like to have that  
 4 marked as an exhibit for identification only.  
 5 THE HEARING OFFICER: We have  
 6 Respondent's B being marked for identification.  
 7 MR. GAGLIARDI: I object on the  
 8 grounds that this is a horrible copy, and I can't  
 9 read what it says.  
 10 THE HEARING OFFICER: All right.  
 11 Mr. Robinson, do you have anything that's more  
 12 legible? Counsel for the Appellant is objecting,  
 13 because it's illegible.  
 14 MR. ROBINSON: Regrettably, I think  
 15 this is the best copy we have, but in my opinion, the  
 16 information that was important is visible and can be  
 17 ascertained from the document.  
 18 THE HEARING OFFICER: If we can, we'll  
 19 go off the record briefly.  
 20 (RESPONDENT'S EXHIBIT B MARKED  
 21 FOR IDENTIFICATION)  
 22 (OFF THE RECORD)  
 23 THE HEARING OFFICER: We're back on  
 24 the record, and, Mr. Robinson, you may continue your  
 25 cross-examination.

Page 46

1 Q. Ms. Michaud, I'm showing you a document, and I'll ask  
 2 if you can identify what it is?  
 3 A. No.  
 4 Q. You've never seen it before?  
 5 A. Not to my recollection, no.  
 6 THE HEARING OFFICER: Let the record  
 7 reflect that was a document marked Respondent's B for  
 8 identification.  
 9 MR. ROBINSON: Can I have this marked  
 10 as Respondent's C for identification?  
 11 (RESPONDENT'S EXHIBIT C MARKED  
 12 FOR IDENTIFICATION)  
 13 THE HEARING OFFICER: So, we have a  
 14 document that's marked Respondent's C for  
 15 identification.  
 16 Q. Ms. Michaud, I'm showing you what's been marked as  
 17 Respondent's C for identification. Have you seen  
 18 this document before?  
 19 A. No.  
 20 Q. Are you familiar with a work history form? Have you  
 21 seen documents of its type?  
 22 A. Personally, no.  
 23 MR. ROBINSON: Okay. Can I have this  
 24 marked as Exhibit D for identification. This is the  
 25 only copy I have, so I'm going to show it to the both

Page 47

1 of you first before I put it in front of the witness.  
 2 I assume the answer will be the same, but...  
 3 (RESPONDENT'S EXHIBIT D MARKED  
 4 FOR IDENTIFICATION)  
 5 THE HEARING OFFICER: This is marked  
 6 Respondent's D for identification, correct?  
 7 MR. ROBINSON: Yes.  
 8 Q. Ms. Michaud, I'm showing you what's been marked as  
 9 Exhibit D. I'll ask you if you can identify that  
 10 document?  
 11 A. It says it's a termination notice.  
 12 Q. Have you ever seen that document before?  
 13 A. No.  
 14 Q. You're not familiar with the contents of this  
 15 document?  
 16 A. No. I mean, no one ever gave this to me, if  
 17 that's what you're asking.  
 18 Q. Have you ever seen this before?  
 19 A. No, I've never seen it before.  
 20 MR. ROBINSON: Thank you. Can I have  
 21 that marked for ID.  
 22 THE HEARING OFFICER: This is going to  
 23 be Respondent's E for identification.  
 24 (RESPONDENT'S EXHIBIT E MARKED  
 25 FOR IDENTIFICATION)

Page 48

1 THE HEARING OFFICER: Is it one  
 2 document or two?  
 3 MR. ROBINSON: It's one. I's been  
 4 marked.  
 5 THE HEARING OFFICER: That's what I  
 6 thought.  
 7 Q. Ms. Michaud, we agree, or you testified earlier, I  
 8 believe, that you applied for a refund of the  
 9 contributions that you made during the September to  
 10 December period of 1977, correct?  
 11 A. That's correct.  
 12 Q. Showing you what's been marked as Respondent's E for  
 13 identification, have you seen this document before?  
 14 A. Yes.  
 15 Q. And is that your signature on this document?  
 16 A. Yes, it is.  
 17 Q. And you completed this document when you were  
 18 completing your application -- when you were making  
 19 application for refund of contributions, correct?  
 20 A. Yes, correct.  
 21 Q. And in approximately the middle of the page, would  
 22 you agree that the document indicates that you're  
 23 terminating as a result of the fact that you were in  
 24 a temporary position?  
 25 A. That's what it says.

1 Q. Is that your handwriting?  
 2 A. I believe it is.  
 3 Q. So, you indicated in 1979, when you made application  
 4 for your refund, that the time period during which  
 5 you had contributed, being September of '77 to  
 6 December of '77, you were in a temporary position at  
 7 that time?  
 8 A. Right, it wasn't -- it was only for -- the  
 9 refund was only a portion of a year.  
 10 Q. And the position that you had been in, wherein you  
 11 contributed, was a temporary position, correct?  
 12 A. Well, it wasn't a position. I was going to be  
 13 allowed to continue in. So therefore, if that's what  
 14 you mean, yeah.  
 15 Q. Well, I think it's consistent with what you testified  
 16 to earlier, which was that it was Mr. Couto's  
 17 position --  
 18 A. Yes, it was.  
 19 Q. Let me finish my question before you answer, please.  
 20 It was your expectation that Mr. Couto would be  
 21 returning to that position at some point, and that it  
 22 would be his position to take at that point, correct?  
 23 A. Agreed.  
 24 Q. And that you were essentially substituting for him  
 25 during that period of time?

1 and that he could put me in a position where I would  
 2 be like a math specialist working with the students  
 3 that -- the struggling students.  
 4 THE HEARING OFFICER: Are you talking  
 5 about the principal?  
 6 THE WITNESS: Yes.  
 7 THE HEARING OFFICER: So, you're  
 8 referring to the principal?  
 9 THE WITNESS: Yes, the principal, and  
 10 that's why I said he had sat me down prior to  
 11 Mr. Couto's return.  
 12 Q. And the principal was interested in allowing you to  
 13 complete the school year; is that fair?  
 14 A. That is correct.  
 15 Q. You didn't have an expectation of continuing beyond  
 16 the school year as a math coach; is that fair?  
 17 THE WITNESS: Prior to the  
 18 conversation?  
 19 MR. ROBINSON: At any point.  
 20 A. Prior to the conversation, no.  
 21 Q. So, your understanding was that this would be from  
 22 January of '78 until June of 1978, at which point you  
 23 would no longer be employed by Davies unless you  
 24 obtained another position?  
 25 A. That's fair.

1 A. Agreed.  
 2 MR. ROBINSON: I move Respondent's  
 3 Exhibit E as a full exhibit.  
 4 MR. GAGLIARDI: No objection.  
 5 THE HEARING OFFICER: Then no  
 6 objection from counsel for the Appellant,  
 7 Respondent's E for identification will be admitted as  
 8 a full exhibit, and that is a one-page document  
 9 entitled Employees Retirement System of the State of  
 10 Rhode Island, Application for Refund Retirement  
 11 Contributions, and I believe that is dated  
 12 November 18, 1979; and again, that will be marked as  
 13 Respondent's E as a full exhibit.  
 14 (RESPONDENT'S EXHIBIT E MARKED  
 15 AS A FULL EXHIBIT)  
 16 Q. Now, Ms. Michaud, after Mr. Couto came back to work,  
 17 walk me through what happened next with regard to  
 18 your continued employment at Davies?  
 19 A. Before he had -- before he returned, Mr.  
 20 Eichner sat me down and said, I'd like to be able to  
 21 keep you on, naturally, not in Mr. Couto's capacity;  
 22 and he wasn't sure that the pay that I had been  
 23 receiving as Mr. -- you know, for the first half of  
 24 the year would be identical, but he felt, you know,  
 25 he would try to see that it was close to that amount,

1 Q. And, in fact, that's what happened, which is that at  
 2 the end of the 1978 school year, you were terminated,  
 3 and you obtained a substitute position in Barrington?  
 4 A. Yes.  
 5 Q. And you were paid hourly, is that correct, when you  
 6 were in the 1978 portion of the school year?  
 7 A. I'm not a hundred percent sure if it was  
 8 hourly. I don't know if it was a daily amount. I  
 9 don't recall. The paychecks didn't indicate that.  
 10 MR. ROBINSON: Okay.  
 11 A. It's 37 years ago. Do I know which way it was?  
 12 I'm sorry, I can't -- I don't -- I can't answer  
 13 truthfully, because I just don't recall how I was  
 14 paid.  
 15 Q. You testified earlier that there was a difference  
 16 between how you were paid in the '78 portion of the  
 17 school year, versus the '77 portion of the school  
 18 year?  
 19 A. Yes.  
 20 Q. Is that because there was a reduction in hours, or a  
 21 reduction in pay, or was it because it was an  
 22 entirely different schedule?  
 23 A. As I said, he wasn't sure -- he wasn't sure how  
 24 much he could pay me. I said when he sat me down, he  
 25 said, I'm not sure exactly -- when we first talked,



Page 53

1 where the funding was coming from. I don't know. I  
 2 can't respond to that, but he assured me I would get  
 3 paid. It wouldn't be far away from what I was  
 4 already making, and so it was fine with me.  
 5 Q. Did anyone hold the position before you?  
 6 A. No.  
 7 Q. Did anyone hold the position after you, to your  
 8 knowledge?  
 9 A. I don't know that. I wasn't there, so I can't  
 10 truthfully answer you.  
 11 Q. Would you agree that this was a limited scope  
 12 engagement that the principal found for you in order  
 13 to allow you to complete the school year?  
 14 A. Okay. That's reasonable, I think.  
 15 Q. Okay. And as I think you testified, you had no  
 16 expectation of continued employment beyond the school  
 17 year, correct?  
 18 A. No. Well, you never know what's going to  
 19 happen, and you're hopeful, especially he liked me;  
 20 he was happy with my work. You know, you don't know  
 21 what else might be coming up, but then I got the  
 22 other position, so...  
 23 Q. Would any of the other teachers, full-time teachers,  
 24 Mr. Couto, for example, have had a reasonable  
 25 expectation of continued employment as a math teacher

Page 54

1 from year to year, unless he received a layoff notice  
 2 for some reason?  
 3 MR. GAGLIARDI: Objection. It's  
 4 speculative.  
 5 THE HEARING OFFICER: Sustained.  
 6 Q. Would any of the other teachers -- would it have been  
 7 reasonable for any of the other teachers to have  
 8 expected to continue to have employment from year to  
 9 year as a teacher, as a full-time teacher?  
 10 MR. GAGLIARDI: Same objection.  
 11 THE HEARING OFFICER: Sustained.  
 12 MR. ROBINSON: That's not something  
 13 that she can testify to?  
 14 THE HEARING OFFICER: No.  
 15 Q. You agree that you did not make contributions during  
 16 the 1978 school year, correct?  
 17 A. I agree.  
 18 MR. ROBINSON: Let's mark this for  
 19 identification.  
 20 THE HEARING OFFICER: This is  
 21 Respondent's F.  
 22 (RESPONDENT'S EXHIBIT F  
 23 MARKED FOR IDENTIFICATION)  
 24 Q. Ms. Michaud, do you recognize that?  
 25 A. Yes.

Page 55

1 Q. That's a letter you sent to the Retirement System in  
 2 June of 2012 requesting leave to buy the time that  
 3 you were employed at Davies from September of 1977  
 4 until June of 1978?  
 5 A. It is.  
 6 MR. ROBINSON: Okay, I'd move that as  
 7 a full exhibit.  
 8 MR. GAGLIARDI: No objection.  
 9 THE HEARING OFFICER: All right, no  
 10 objection. I need to see the exhibit. No objection  
 11 from -- thank you. No objection from counsel for the  
 12 Appellant, then we'll mark Respondent's F that was  
 13 marked for identification. We'll mark that as a full  
 14 exhibit, and that is a one-page document dated  
 15 June 28, 2012, addressed to Mr. Karpinski at the  
 16 Employees Retirement System from the Appellant,  
 17 Carol C. Michaud, and that will be Respondent's F  
 18 full.  
 19 (RESPONDENT'S EXHIBIT F MARKED  
 20 AS A FULL EXHIBIT)  
 21 Q. Do you recognize that document?  
 22 A. I do.  
 23 Q. And what do you recognize that to be?  
 24 MR. GAGLIARDI: I didn't get a copy of  
 25 that. Do you have one for the hearing officer, too?

Page 56

1 MR. ROBINSON: Yup.  
 2 THE HEARING OFFICER: Have you already  
 3 requested this be marked for identification,  
 4 Mr. Robinson?  
 5 MR. ROBINSON: I have.  
 6 THE HEARING OFFICER: So, this is  
 7 Respondent's G.  
 8 MR. GAGLIARDI: No objection.  
 9 THE HEARING OFFICER: So, the  
 10 Respondent's G, originally marked for identification,  
 11 no objection from counsel for the Appellant, will be  
 12 marked as a Respondent's G full exhibit. That is a  
 13 one-page document dated October 14, 2013 addressed to  
 14 Mr. Frank Karpinski, executive director of the  
 15 Retirement System, from Carol C Michaud.  
 16 (RESPONDENT'S EXHIBIT G MARKED  
 17 AS A FULL EXHIBIT)  
 18 Q. Ms. Michaud, that's a copy of the letter you sent to  
 19 Mr. Karpinski requesting a hearing?  
 20 A. Yes.  
 21 MR. ROBINSON: Okay, I'd ask that that  
 22 be marked as a full exhibit.  
 23 THE HEARING OFFICER: Yes, that's  
 24 marked as a full exhibit, no objection from counsel.  
 25 Q. Ms. Michaud, just as an aside, are the teachers at

1 Davies unionized?  
 2 MR. GAGLIARDI: Do you mean currently,  
 3 or at the time?  
 4 Q. At the time, if you know?  
 5 A. I don't know.  
 6 Q. Were you the member of a teachers' union when you  
 7 were serving at Davies?  
 8 A. Off the top of my head, I guess I was.  
 9 Q. What are you basing that on?  
 10 A. Basing it on organization dues.  
 11 Q. Okay. And at what time? During what time period?  
 12 Would it have been the entire year?  
 13 A. No, only the first half.  
 14 Q. Only the 1977 period?  
 15 A. Correct.  
 16 Q. And that's the time period during which you were  
 17 allowed to make contributions as well, correct?  
 18 A. That is correct.  
 19 Q. You were not contributing to the Retirement System  
 20 during the 1978 portion of the school year?  
 21 A. Doesn't appear to.  
 22 Q. And is it also your testimony that you were not a  
 23 member of the labor union -- teacher's labor union  
 24 for the 1978 portion of the school year?  
 25 A. I believe that's correct.

1 (RESPONDENT'S EXHIBIT H MARKED  
 2 AS A FULL EXHIBIT)  
 3 Q. Ms. Michaud, when you spoke to the principal about  
 4 being engaged between January of 1978 and June of  
 5 1978, do you remember what specifically he told you  
 6 about how long he'd be able to keep you in that  
 7 position?  
 8 A. For the remainder of the school year.  
 9 Q. Okay. And he didn't give you any indication that  
 10 there would be anything beyond that?  
 11 A. Not at that time, no.  
 12 Q. Okay. Did anyone else at Davies give you any  
 13 indication that you would have continued employment  
 14 beyond the end of the 1978 school year?  
 15 A. No.  
 16 Q. Were there any other math coaches besides you?  
 17 A. Not math. He also hired someone for English  
 18 reading. So, there was another person doing the same  
 19 type of work I was doing, but -- so, it was both of  
 20 us.  
 21 Q. Was that person working on a limited basis, meaning,  
 22 was it solely for the balance of a particular school  
 23 year?  
 24 A. She continued working at Davies.  
 25 Q. In the same capacity?

1 MR. ROBINSON: Can I have that marked  
 2 as an exhibit?  
 3 THE HEARING OFFICER: Respondent's H  
 4 for identification.  
 5 (RESPONDENT'S EXHIBIT H MARKED  
 6 FOR IDENTIFICATION)  
 7 Q. Ms. Michaud, have you seen a copy of this letter  
 8 assigning Hearing Officer Rusbino to decide this  
 9 case?  
 10 A. Yes.  
 11 MR. ROBINSON: I would offer it as a  
 12 full exhibit.  
 13 THE HEARING OFFICER: Any objection --  
 14 MR. GAGLIARDI: No objection.  
 15 THE HEARING OFFICER: -- from counsel  
 16 for the Appellant?  
 17 MR. GAGLIARDI: No objection.  
 18 THE HEARING OFFICER: Then, no  
 19 objection from counsel for the Appellant, we're going  
 20 to move Respondent's H for identification as a full  
 21 exhibit. Respondent's H, for the record, is a  
 22 one-page document dated November 13, 2013 from the  
 23 Employees Retirement System of Rhode Island,  
 24 addressed to  
 25 Carol C. Michaud.

1 A. In different capacities. She wound up being a  
 2 guidance counselor, actually. I knew her, you know,  
 3 professionally through -- because I was a guidance  
 4 counselor. So, she remained at -- she remained at  
 5 Davies.  
 6 Q. But the specific position that you're analogizing to  
 7 the math coach position that you had, did that  
 8 position -- was that position a finite duration,  
 9 also?  
 10 A. I can't address that. I don't know.  
 11 MR. ROBINSON: You don't know, okay.  
 12 I don't have anything further.  
 13 THE HEARING OFFICER: All right.  
 14 Redirect from Appellant's counsel?  
 15 REDIRECT EXAMINATION BY MR. GAGLIARDI  
 16 Q. Had a position been available for you in the  
 17 following year, in the '78/'79 school year, would you  
 18 have taken it?  
 19 A. I would have.  
 20 Q. Why did you purchase -- why did you seek a refund of  
 21 your contributions?  
 22 A. My husband and I moved to Massachusetts. We  
 23 bought a home there, and I really didn't think I  
 24 would be coming back to Rhode Island at that time.  
 25 We spent seven years in Massachusetts. His job was

Page 61

1 changed. The locale was changed again back to Rhode  
 2 Island, and at that time we moved back to Rhode  
 3 Island.  
 4 Q. Had you not moved to Massachusetts, would you have  
 5 still sought a refund of your contributions?  
 6 A. I don't think so.  
 7 Q. What's that?  
 8 A. I don't believe I would have.  
 9 MR. GAGLIARDI: Okay, no further  
 10 questions.  
 11 THE HEARING OFFICER: Any recross?  
 12 MR. ROBINSON: No.  
 13 THE HEARING OFFICER: All right. Just  
 14 to clean up the record, we had Respondent's B for  
 15 identification and Respondent's C for identification.  
 16 MR. ROBINSON: Can we just go back to  
 17 A for a second? A was full, correct?  
 18 THE HEARING OFFICER: A is full, that  
 19 is correct, and that was the Rhode Island Retirement  
 20 System Employee Ledger Card. B for was for ID only,  
 21 but we didn't identify it for the record. Do you  
 22 want to identify it?  
 23 MR. ROBINSON: It's been marked B? B,  
 24 I asked her if she could identify it, and she  
 25 couldn't.

Page 62

1 THE HEARING OFFICER: And she  
 2 couldn't. So, we don't have to state anything on the  
 3 record for that. Respondent's C for identification,  
 4 same thing. We don't have to identify that document,  
 5 and then Respondent's D I believe came in as a full  
 6 exhibit. That was --  
 7 MR. ROBINSON: No, I think D was for  
 8 ID only as well. That's the legible copy of the --  
 9 there's only one copy of that.  
 10 THE HEARING OFFICER: That's why I  
 11 don't have it. It's the same as B, but we marked it  
 12 as D.  
 13 MR. ROBINSON: It's the cleaner  
 14 version. I marked it separately.  
 15 THE HEARING OFFICER: All right. And  
 16 that was just marked for identification.  
 17 MR. ROBINSON: E was full; F was full;  
 18 G was full; H is full.  
 19 THE HEARING OFFICER: E was full, and  
 20 that's application for refund of retirement  
 21 contributions, and F was full. All right. Those are  
 22 all -- the full exhibits have all been identified,  
 23 but I just had questions about the ones we had marked  
 24 for ID only, because I didn't know if you required  
 25 those to be indicated on the record as to what they

Page 63

1 were for purposes -- in the event that it was  
 2 necessary for the Employees Retirement System, I  
 3 didn't know if you required that. So, I just wanted  
 4 to make sure that we cleaned that up before that  
 5 time. So, no recross. Do you have any further  
 6 witnesses?  
 7 MR. GAGLIARDI: No.  
 8 THE HEARING OFFICER: Do you rest at  
 9 this time?  
 10 MR. GAGLIARDI: Yes.  
 11 THE HEARING OFFICER: So, counsel for  
 12 the Appellant rests at this time, and then counsel  
 13 for the Respondent, Employees Retirement System, do  
 14 you wish to proceed?  
 15 MR. ROBINSON: I do.  
 16 THE HEARING OFFICER: I just wanted  
 17 to -- could we just go off the record for a minute?  
 18 (OFF THE RECORD)  
 19 THE HEARING OFFICER: We're back on  
 20 the record. Again, Appellant has rested their case  
 21 in chief. So, the Respondent, Employees Retirement  
 22 System, Mr. Robinson, you may proceed with your case.  
 23 MR. ROBINSON: Thank you. I call the  
 24 executive director, Mr. Karpinski.  
 25

Page 64

1 FRANK KARPINSKI  
 2 (DULY SWORN)  
 3 DIRECT EXAMINATION BY MR. ROBINSON  
 4 Q. Good morning, Mr. Karpinski.  
 5 A. Good morning.  
 6 Q. You are the executive director of the Employees  
 7 Retirement System?  
 8 A. I am.  
 9 Q. Okay. And in your capacity as executive director, is  
 10 it part of your normal and routine job duties to make  
 11 initial administrative determinations on eligibility  
 12 for service credit purchases?  
 13 A. Yes, it is.  
 14 Q. And are you familiar with Ms. Michaud's request to  
 15 purchase the time that she worked at Davies  
 16 Vocational School from September of 1977 to June of  
 17 1978?  
 18 A. I am.  
 19 Q. Okay. I'm going to show you what's been marked as  
 20 Petitioner's Exhibit 1. Have you seen that document  
 21 before?  
 22 THE HEARING OFFICER: I'm sorry, can  
 23 you clarify that? Are we talking about Appellant's,  
 24 or --  
 25 MR. ROBINSON: Appellant's 1.

1 THE HEARING OFFICER: Or is it  
 2 Respondent's 1?  
 3 MR. ROBINSON: It's Appellant's 1, I  
 4 believe.  
 5 THE HEARING OFFICER: Thank you.  
 6 MR. ROBINSON: Do you need another  
 7 copy?  
 8 THE HEARING OFFICER: No, I'm sure I  
 9 have it. You can continue.  
 10 MR. ROBINSON: I just want to make  
 11 sure you can follow along.  
 12 THE HEARING OFFICER: Maybe I don't  
 13 have it. Thank you.  
 14 Q. Can you describe what that document is for the  
 15 hearing officer?  
 16 A. It is a prior time verification form. It's got  
 17 information on the employer, the employee, and then  
 18 the times that the employee would have worked.  
 19 Q. Okay. And does this serve effectively as the  
 20 application to buy prior service credit?  
 21 A. Yes.  
 22 Q. And I direct your attention to approximately the  
 23 middle of the page where it indicates two questions:  
 24 Was the employment seasonal or casual, and did the  
 25 employee work at least 20 hours per week? Do you see

1 Q. And can you describe what that process was?  
 2 A. They would have gone to verify how many days --  
 3 we have day counts, and they would look at -- you  
 4 know, depending upon the type of employment, they'll  
 5 look at salary information. They'll try to look at  
 6 the stream of contributions to see if it's employed  
 7 every year. They'll look at the dollar amount;  
 8 they'll look at contractual salaries to try to  
 9 compare contractual to what's been submitted.  
 10 Q. Do you know what triggered further inquiry in this  
 11 case?  
 12 A. I believe they were looking at the number of  
 13 days there.  
 14 Q. What about the number of days would have caused some  
 15 concern?  
 16 A. Well, if it was marked not -- you know, it was  
 17 marked employment was seasonal or casual, and it was  
 18 marked no, but only 73 days shows up, it kind of  
 19 would raise their attention as to why is that.  
 20 Q. Okay. I'm going to show you now what's been marked  
 21 as Joint Exhibit 3. Do you recognize that form?  
 22 A. Yes.  
 23 Q. What is that?  
 24 A. That is a form as a result of their inquiry and  
 25 review of the information. It's a staff

1 that on the form?  
 2 A. I do.  
 3 Q. And how does the administration deal with information  
 4 from employers, particularly on this form, with  
 5 regard to those two questions?  
 6 A. Staff will ask or will look at where it says,  
 7 What was the employment? Was it seasonal or casual?  
 8 And then the second one talks about, Did they work at  
 9 least 20 hours? For a seasonal or casual, the staff  
 10 will look at the actual stream of information that's  
 11 coming in. If someone says that they worked full  
 12 time, but you see breaks and breaks and breaks, they  
 13 may question, and say, Was this -- you marked it as  
 14 yes or no, and they'll kind of work back on that; but  
 15 if it's marked as seasonal or casual, they wouldn't  
 16 process it, because it's something they can't  
 17 procure; and if they weren't 20 hours, it's the same  
 18 situation.  
 19 Q. And if the form indicates that the employee was not  
 20 seasonal or casual, as this one does, are there  
 21 occasions when the Retirement System or your staff  
 22 will look beyond that and make further inquiry?  
 23 A. Yes.  
 24 Q. And is that what happened in this case?  
 25 A. Yes.

1 determination at that point in the game at this level  
 2 that it was something that they weren't able to  
 3 purchase, because it was considered to be either a  
 4 limited contract or casual employment.  
 5 Q. So, this form -- the generation of this form would  
 6 have been made by someone within your staff, but not  
 7 necessarily at your level?  
 8 A. That's correct.  
 9 Q. Okay. And what was the basis of the denial of  
 10 Ms. Michaud's request to purchase time, at least as  
 11 of April 14, 2008?  
 12 A. As of this particular one, it was considered to  
 13 be limited employment, or -- well, it lists limited,  
 14 casual. It's kind of a generic form, so it would  
 15 have fit into one of those categories.  
 16 Q. I'm going to show you what's been marked as  
 17 Respondent's C for identification. Do you recognize  
 18 that form?  
 19 A. Yes.  
 20 Q. What is that?  
 21 A. This form comes from the state. It is  
 22 maintained by the Department of Administration, and  
 23 anytime the staff has reason to review a file, where  
 24 they may see something that looks like a discrepancy,  
 25 they'll ask to collect this form to verify

Page 69

1 employment; and then the type of employment is  
 2 certainly marked, and the type of actions and  
 3 clarifications, and they will review that.  
 4 Q. And is it routine practice and procedure for members  
 5 of the staff to request this form from the state when  
 6 they're making further inquiry into a service credit  
 7 purchase?  
 8 A. They will always request information from the  
 9 employer.  
 10 Q. And is this the type of form that the state will  
 11 provide when you're dealing with service purchase  
 12 credit -- service purchase requests regarding state  
 13 service?  
 14 A. Yes.  
 15 Q. And it would be common practice for this type of form  
 16 to be found in a member's file here at the Retirement  
 17 System?  
 18 A. It would be here, and it would also be at their  
 19 employer's file.  
 20 Q. And is this the type of form that you routinely rely  
 21 upon in making determinations with regard to  
 22 eligibility for service purchase requests?  
 23 A. Yes.  
 24 Q. And what does this particular form show with regard  
 25 to Ms. Michaud's employment history?

Page 70

1 A. Here it notes that it is end of limited  
 2 employment.  
 3 Q. And what time period are we talking about?  
 4 A. This one talks about 9/26/77 to 12/23/77.  
 5 Q. Okay. And did you draw any conclusions from this  
 6 information obtained from the state?  
 7 A. By virtue of the fact that it says, limited  
 8 employment, again, the statute talks a bit about  
 9 limited casual or seasonal; and just by the words  
 10 that are on the paper, it's a limited employment.  
 11 Q. And have you had occasions as executive director to  
 12 make determinations with regard to someone's  
 13 eligibility to purchase in connection with a casual  
 14 or seasonal analysis?  
 15 A. Yes.  
 16 Q. And what types of positions would you classify as  
 17 casual or seasonal?  
 18 A. You know, casual or seasonal, as I think the  
 19 example was mentioned earlier, you could be a  
 20 lifeguard at the beach. That's a seasonal piece.  
 21 You could be working full time at the Department of  
 22 Taxation during tax season. That's seasonal and  
 23 casual-type labor. Casual labor can be filling in  
 24 periodically for a host of issues, or someone may  
 25 have a certain skill set that's only needed for a

Page 71

1 particular situation.  
 2 Q. How about substitute teaching?  
 3 A. Substitute teaching is usually considered  
 4 casual labor.  
 5 Q. All right. And do you know whether or not this form  
 6 and this information contained on this form received  
 7 from the Department of Administration contributed to  
 8 the staff's decision to deny Ms. Michaud's request to  
 9 purchase time, as reflected on the April 14, 2008,  
 10 denial?  
 11 A. Yes, because again, it does say it was a  
 12 limited term employment. So, that's kind of the red  
 13 flag, if you will.  
 14 MR. ROBINSON: I would move full  
 15 admission of Respondent's C.  
 16 MR. GAGLIARDI: No objection.  
 17 THE HEARING OFFICER: No objection  
 18 from counsel for the Appellant, we'll move what was  
 19 originally marked Respondent's C for identification  
 20 as a full exhibit.  
 21 (RESPONDENT'S EXHIBIT C MARKED  
 22 AS A FULL EXHIBIT)  
 23 Q. I'm going to show you what was marked as  
 24 Respondent's D and ask if you can identify that?  
 25 A. That is a termination form. That is the

Page 72

1 standard document that is returned to the Retirement  
 2 System by the Department of Administration...because  
 3 this is state employment, or a state form...just  
 4 certifying that the member has ceased employment with  
 5 the state.  
 6 Q. Is this done contemporaneously with anytime a member  
 7 is terminated within the state from a particular  
 8 position?  
 9 A. Yes. It will always -- whether it's -- again,  
 10 because this happened to be the state, it's this kind  
 11 of form; but any employer, whether it's a teaching  
 12 community or municipality, will submit a document  
 13 back to us that the member has ceased employment.  
 14 Q. Okay. And have you had an opportunity to review that  
 15 termination notice in this case?  
 16 A. Yes.  
 17 Q. And is that something that you would expect to find  
 18 in a member's retirement file here at the system?  
 19 A. Yes.  
 20 Q. And is that something that you would routinely rely  
 21 upon in making determinations with regard to  
 22 eligibility for service credit purchases?  
 23 A. Yes. We would actually have to have this, if a  
 24 member were ever to refund, because two pieces would  
 25 have to happen. They would have to actually leave

1 employment. They'd have to certify that, and we'd  
 2 have to get a document from the member saying, I  
 3 request a refund. So, it's kind of a two-part -- you  
 4 have to have something to categorize your membership  
 5 in the System, if you were not a member.  
 6 Q. And what does this form tell you with respect to the  
 7 reason behind Ms. Michaud's termination?  
 8 A. In this case here, I believe the document says,  
 9 The reason for action is end of limited employment.  
 10 Q. And is that consistent with what you saw on the  
 11 employee's work history card?  
 12 A. Correct, correct. Again, both would be  
 13 generated by the Department of Administration. One  
 14 is kind of tracking history of what they've done over  
 15 their career. So, it's not unusual that you would  
 16 see this in a member's file at the Department of  
 17 Administration. It would identify promotions, salary  
 18 increases, their kind of work history. This is a  
 19 termination action. So, it will be -- you know, it  
 20 would be -- this probably came after this. Well, it  
 21 came at the same time. It's 12/23, and so they'll  
 22 update their member's record and say, Okay, this is  
 23 the end; and then they'll create this document.  
 24 They'll say, Here's your official -- we don't get  
 25 this unless we ask for it, but we get this all the

1 correct.  
 2 Q. Now, you're aware that Ms. Michaud obtained a refund  
 3 of the contributions that she made during that  
 4 period?  
 5 A. Correct.  
 6 Q. And do you have concerns as executive director with  
 7 regard to her eligibility to have contributed on that  
 8 time in the first place, number one, and number two,  
 9 to purchase that form of service credit now?  
 10 A. Certainly, we would have -- judging by the time  
 11 that I believe Ms. Michaud has, she's probably  
 12 eligible for benefits at some juncture. The staff  
 13 would always go through and look at everything.  
 14 They'd start from the date of your first contribution  
 15 to the current date, and they will look at blocks of  
 16 time that are in there; and then, certainly, if they  
 17 buy service credit, they'll make that verification.  
 18 MR. ROBINSON: Before I forget, I  
 19 would move the admission of Respondent's D as a full  
 20 exhibit.  
 21 MR. GAGLIARDI: Just the same  
 22 objection on the grounds of legibility.  
 23 THE HEARING OFFICER: On Respondent's  
 24 D, as it relates to Respondent's D, I would overrule  
 25 the objection, because I think that Respondent's D is

1 time.  
 2 Q. And would the staff's April 14, 2008 denial of her  
 3 request to purchase this time, in your opinion, be  
 4 consistent with the information that was conveyed to  
 5 you by the state, both in the form of the termination  
 6 notice and the work history card?  
 7 A. Yes.  
 8 Q. Now, Mr. Karpinski, are you aware that Ms. Michaud  
 9 was permitted to take a refund of the -- I'm sorry,  
 10 strike that question. Are you aware that Ms. Michaud  
 11 was permitted by the state to contribute during the  
 12 time period from September of 1977, approximately,  
 13 until December of 1977?  
 14 A. I believe her ledger card noted that.  
 15 Q. Do you have any idea why that would have been?  
 16 A. The general rule, the employer may make a  
 17 decision. Not to say it's a correct decision, but  
 18 they can make a decision that a member should  
 19 contribute. There's obviously a standard in the  
 20 statute that dictates, you know, how many hours, or  
 21 how many school days a teacher works, how many hours  
 22 a state employee works, or a municipal employee  
 23 works. So, they would begin to take contributions.  
 24 They would do so if that employee is considered an  
 25 employee; but again, doesn't necessarily mean it's

1 legible. So, I'll overrule that objection, and we'll  
 2 introduce as -- Respondent's D, which is marked for  
 3 identification is now coming in as a full exhibit.  
 4 Again, just for the record, Appellant's counsel did  
 5 object based on legibility, but I've overruled that  
 6 objection, as I am reading the document; and I find  
 7 that the document is, in fact, legible. And so, the  
 8 full exhibit, Respondent's D, is a one-page document  
 9 entitled State of Rhode Island and Providence  
 10 Plantations Division of Personnel Termination Notice.  
 11 Not sure what the date -- well, Termination Notice  
 12 Division of Personnel, and it appears to be dated  
 13 December 23, 1977, and that will be a full exhibit.  
 14 (RESPONDENT'S EXHIBIT D MARKED  
 15 AS A FULL EXHIBIT)  
 16 Q. Mr. Karpinski, whose determination is it ultimately  
 17 as to whether or not a member is entitled to  
 18 contribute on a particular time? Is it the  
 19 employer's responsibility, or is it the Retirement  
 20 System's responsibility to make that determination?  
 21 A. It's the Retirement System's.  
 22 THE HEARING OFFICER: Could you repeat  
 23 that question, please? I apologize.  
 24 (QUESTION READ BACK)  
 25 Q. Do you have any concerns as to whether or not

1 Ms. Michaud was permitted to contribute appropriately  
 2 between September of 1977 and December of 1977?  
 3 A. Yes, given the statute.  
 4 Q. And is your -- are your concerns in that regard  
 5 supported by the information that we've looked at?  
 6 A. Yes, because again, it does -- based on the  
 7 documents that the employer -- the employer hires the  
 8 person. So, the employer makes a determination --  
 9 determines what your job is, what you're doing, and  
 10 for how long, or what type it is.  
 11 Q. You've heard Ms. Michaud testify today as to the  
 12 circumstances under which she was permitted to  
 13 complete the school year through June of 1978. Based  
 14 on her testimony and the facts that you've reviewed,  
 15 have you reached any determinations with regard to  
 16 whether or not she is entitled to purchase that  
 17 particular portion of time?  
 18 A. I'm going to believe no, because of it being a  
 19 limited term employment.  
 20 Q. And is it your -- do you have a position, again,  
 21 based on the file information, and also based on  
 22 Ms. Michaud's testimony, with regard to the period,  
 23 specifically between January of 1978 and June of  
 24 1978, as to whether or not she was eligible to  
 25 purchase that time?

1 limited term. More often than not, we're looking  
 2 for, you know, is it something anybody could have  
 3 applied for.  
 4 Q. Have you had an opportunity to review Ms. Michaud's  
 5 request, her appeal request for reconsideration of  
 6 your determination?  
 7 A. Yes.  
 8 Q. Okay. And I'm going to show you a copy of what's  
 9 been marked as Joint Exhibits 4 and 5. Do you  
 10 recognize those two documents?  
 11 A. Yes.  
 12 Q. And would it be fair to say that those documents are  
 13 the final administrative denial that gave rise to the  
 14 hearing that we're at today?  
 15 A. Yes.  
 16 Q. Okay. And looking particularly at Joint Exhibit 5,  
 17 does that fairly represent the basis of your denial  
 18 of Ms. Michaud's request --  
 19 A. Yes.  
 20 Q. -- to purchase the time in question?  
 21 A. Yes.  
 22 Q. And have you heard anything today that would alter  
 23 your analysis of her ability to buy either the latter  
 24 portion of 1977 or the 1978 portion of the 1977/'78  
 25 school year at Davies?

1 THE WITNESS: Can you ask that  
 2 question again?  
 3 Q. Do you have an opinion based on --  
 4 MR. KARPINSKI: First of all, can we  
 5 go back to what the time was that you're referring  
 6 to?  
 7 Q. Sure. January of 1978 to June of 1978. Do you  
 8 recall Ms. Michaud testified, I believe, that she was  
 9 substituting for Mr. Couto in the first part of the  
 10 school year --  
 11 A. Yeah.  
 12 Q. -- until December of 1977? And I believe, and  
 13 correct me if you misunderstood the testimony, that  
 14 she was permitted to finish the school year as a math  
 15 coach from January of 1978 to June of 1978. Based on  
 16 her testimony and the information in the Retirement  
 17 System's files, do you have any concerns about her  
 18 ability to purchase the 1978 portion of the school  
 19 year?  
 20 A. It doesn't appear that it's a full-time  
 21 position. At least from my understanding, it sounds  
 22 like it was a -- it wasn't a position that was there  
 23 from the beginning. In general, when we look for  
 24 people in those types of roles, we're looking for is  
 25 it a new position; is it a position that is, again, a

1 A. No.  
 2 Q. And by the way, just for clarity, as an employee of  
 3 Davies, would Ms. Michaud be in the Retirement System  
 4 subject to Title 16 as a teacher, or subject to Title  
 5 36 as a state employee?  
 6 A. Title 36 as a state employee.  
 7 MR. ROBINSON: I have nothing further.  
 8 THE HEARING OFFICER: For the  
 9 record -- take your time, but we'll now commence with  
 10 cross-examination of Mr. Karpinski by counsel for the  
 11 Appellant.  
 12 CROSS-EXAMINATION BY MR. GAGLIARDI  
 13 Q. Mr. Karpinski, are you familiar with Section 36-10-9  
 14 of the Rhode Island General Laws?  
 15 A. If you show it to me, I'll --  
 16 MR. GAGLIARDI: Sure. Do you know  
 17 what? Can we introduce this as Appellant's  
 18 Exhibit --  
 19 MR. ROBINSON: I don't have a problem  
 20 with you giving it to him. I don't want -- I don't  
 21 think I want to introduce the General Laws as an  
 22 actual exhibit.  
 23 MR. GAGLIARDI: It's just for  
 24 identification.  
 25 MR. ROBINSON: Oh, yeah, that's fine.

1 THE HEARING OFFICER: So,  
 2 Appellant's 3 has been marked for identification.  
 3 (APPELLANT'S EXHIBIT 3 MARKED  
 4 FOR IDENTIFICATION)  
 5 Q. Mr. Karpinski, Appellant's Exhibit 3 is -- I printed  
 6 this up from the website. It's Rhode Island General  
 7 Laws 36-10-9, and I'm going to just direct your  
 8 attention to Section 4. If you could just take a  
 9 look at that.  
 10 THE HEARING OFFICER: Do you have  
 11 another copy of that?  
 12 MR. GAGLIARDI: I don't. I'm going to  
 13 read it into the record, if there's no objection.  
 14 THE HEARING OFFICER: That's fine.  
 15 A. Okay.  
 16 Q. Okay. Sir, are you familiar with this statute?  
 17 A. Yes. I believe that might have been enacted in  
 18 1995.  
 19 Q. Okay. And I'm going to read this into the record, if  
 20 there's no objection. It reads -- and this is  
 21 36-10-9, Section 4, Subsection 4: No member of the  
 22 Employees Retirement System shall be permitted to  
 23 purchase service credits for casual, seasonal, or  
 24 temporary employment, or emergency appointment, for  
 25 employment in a page in the General Assembly, or for

1 fit the mold of, Well, maybe you were casual or  
 2 seasonal in nature; and if you are, then we say, You  
 3 shouldn't have, anyway. If you're requesting time,  
 4 where you fit that mold -- and that's this  
 5 analysis -- we're going to say, Well, you couldn't  
 6 have been a member, anyway, so you shouldn't have  
 7 been able to buy it.  
 8 Q. Okay. So, is it fair to say that one reason to deny  
 9 someone's application is because they were -- the  
 10 state, after they made an analysis, determined that  
 11 they were a casual employee, correct?  
 12 A. The state --  
 13 MR. ROBINSON: I'll object to that  
 14 phraseology.  
 15 THE HEARING OFFICER: What's the basis  
 16 of your objection?  
 17 MR. ROBINSON: It's unclear who he's  
 18 talking about. Is it the state; is it the Department  
 19 of Administration; is it the State Retirement System;  
 20 is it the State Personnel Office?  
 21 Q. The Retirement Board. When the Retirement -- is it  
 22 fair to say that when the Retirement Board denies  
 23 someone's application to purchase service credits, it  
 24 has to be either because the board determines they're  
 25 a casual employee, a seasonal employee, a

1 employment at any state college or university while  
 2 the employee is a student or graduate assistant of a  
 3 college or university. The Retirement Board's denial  
 4 of Mrs. Michaud's application to purchase her service  
 5 credit, was it based on that statute -- on that  
 6 section?  
 7 A. The definition of employee is under 36-8, and  
 8 it defines what an employee is. I believe --  
 9 Q. Why don't we take a look at -- this is 36-8-1,  
 10 definitions. Is that what you're talking about?  
 11 A. Yeah, and it says -- Number 9 defines an  
 12 employee, but shall not include -- it's 36-8-1,  
 13 Subsection 9 that defines employee. And it says,  
 14 Employee shall mean any officer or employee of the  
 15 State of Rhode Island whose business time is devoted  
 16 exclusively to the services of state, but shall not  
 17 include one whose duties are of a casual or seasonal  
 18 nature.  
 19 Q. So, is it fair to say that the state's decision to  
 20 deny her application was based on these two statutes  
 21 that we just read into the record?  
 22 A. The first thing that we observe is what kind of  
 23 employee you are, and do you fit the mold of an  
 24 employee. So, the question is, Why didn't you  
 25 contribute? If you didn't contribute, then does it

1 temporary -- that their employment was temporary, or  
 2 it was an emergency appointment; it has to fit into  
 3 one of those four categories?  
 4 A. Correct, correct.  
 5 Q. Did the Retirement Board determine that Mrs. Michaud,  
 6 in her case, was a casual employee?  
 7 A. In her case, no.  
 8 Q. Okay. Did the Retirement Board determine in her case  
 9 that she was a seasonal employee?  
 10 A. No.  
 11 Q. Did the Retirement Board determine that Mrs. Michaud  
 12 was a temporary employee?  
 13 A. She would have fit the mold of a temporary  
 14 employee, because it's saying she had a limited term  
 15 employment.  
 16 Q. And that is -- you're referring to Respondent's  
 17 Exhibit C?  
 18 A. Correct.  
 19 Q. And you used the term limited employment.  
 20 A. Limited term.  
 21 Q. Limited term employment, okay. But you agree with me  
 22 that the term limited term employment is found  
 23 nowhere in the statute, right?  
 24 A. By its nature, it would be a temporary  
 25 employee.



Page 85

1 Q. So, you're -- in the Retirement Board's analysis, in  
2 their determination to deny her application, the  
3 Retirement Board interpreted limited employment to  
4 mean temporary employment?  
5 A. Correct.  
6 Q. Okay. Let's look at the definition of terms under  
7 Section 36-8-1, Subsection 7. I'm going to read this  
8 into the record. It defines, Casual employees shall  
9 mean those persons hired for a temporary period, a  
10 period of emergency, or an occasional period,  
11 correct?  
12 A. Yes.  
13 Q. Okay. So, if Mrs. Michaud is not a casual employee,  
14 how can she also be a temporary employee?  
15 A. When you have an end of a limited term  
16 employment, we have always viewed employment as when  
17 you get hired. There's not an end date to your  
18 employment, absent you being fired or you quit. When  
19 you're hired, the job is yours.  
20 Q. As a teacher?  
21 A. As any employment. So, once you have that job,  
22 we're looking at whether you're a state employer, and  
23 you're working 35, 40 hours; you're a teacher working  
24 180 days. Pick the issue, but once you have that --  
25 we interpret a position as you have the position.

Page 86

1 You get the proverbial two weeks' paid vacation and  
2 the healthcare and the sick time; that's an employee.  
3 If you've got a limited term employment, someone new  
4 from the beginning, that it was going to end at a  
5 certain date, similar to somebody who might be  
6 getting employment based on a grant, the money runs  
7 out, it's -- or it's going to be a six-month study,  
8 you're out. So, when we see limited term  
9 employment -- it's not unusual -- for example, the  
10 clerks at the courts, they may be working full time,  
11 but they're in for a two-year window. That doesn't  
12 fit the definition of a regular employee.  
13 Q. So, suppose this: Suppose Mr. Couto's sabbatical  
14 lasted for three years, and Mrs. Michaud worked in  
15 the Davies School for three years, would that change  
16 your analysis?  
17 A. No, because it's still a limited term.  
18 Q. Even though she worked there for three full years?  
19 A. It's not unusual that you have people who might  
20 be in a two-year or a three-year limited term  
21 position, if it's, again, a grant or a -- pick the  
22 issue.  
23 Q. The people that fill out these forms -- do you know  
24 who filled out that form that's Respondent's  
25 Exhibit C?

Page 87

1 A. The exact person, I don't know, but it's  
2 generally cleared through Anthony Bucci, the state  
3 personnel administrator. So, it would have been  
4 somebody in the State Personnel Department who  
5 ultimately gets the form. It's generally channeled  
6 up from -- if someone here at the treasury terminated  
7 their position, it would ultimately make its way up  
8 to the Department of Administration, and then they  
9 would perform the appropriate paperwork; and then it  
10 would kind of make its way back down here to the  
11 Retirement Office, and it would be in the form of the  
12 termination form that you had earlier.  
13 Q. Is it the Retirement Board's position that  
14 Mrs. Michaud was hired on an emergency appointment?  
15 A. I don't believe it was an emergency employment.  
16 Q. It was solely because it was temporary employment?  
17 A. Correct.  
18 Q. And if Mr. Couto was on sabbatical for ten years, she  
19 still wouldn't be able to be allowed to purchase her  
20 service credits?  
21 A. We've not seen someone with ten-year  
22 sabbaticals.  
23 Q. It's possible, right?  
24 A. I don't know. I don't know enough about the  
25 reasons that a school would do that, but...

Page 88

1 Q. You have knowledge of Collective Bargaining  
2 Agreements for teachers, correct?  
3 A. Yes.  
4 Q. And you know about tenured teachers, right? You know  
5 about that?  
6 A. Yes.  
7 Q. Okay. Isn't it true that a teacher, when they're  
8 hired, they have no guaranteed employment for the  
9 following year, isn't that true, unless they're  
10 tenured?  
11 A. Again, we look at a teacher to be a teacher  
12 under Title 16. Generally, the School Department  
13 blessed the employment, and they have the job. You  
14 know, they're getting healthcare; they're getting  
15 union dues deducted; they're getting other benefits  
16 that are associated with that of what we would  
17 consider to be a full-time employee.  
18 Q. You don't dispute the fact that Mrs. Michaud fit the  
19 definition of teacher within the meaning of the law,  
20 correct?  
21 A. I have not seen her certification, but I would  
22 believe the fact that she's done it, someone else has  
23 verified that.  
24 Q. Why don't we look at the current definition of  
25 teacher under the relevant law. I'm referring to --

1 A. I have no reason to dispute that she has the  
2 appropriate certification.

3 Q. But what I'm talking about is teacher within the  
4 meaning of the retirement laws, because the law  
5 clearly states teachers are entitled to these  
6 benefits. You don't dispute the fact that she's a  
7 teacher within the meaning of the law, do you?

8 MR. ROBINSON: I'm going to object to  
9 that classification. The fact that she's a teacher  
10 doesn't -- if she was a state employee under Title  
11 36, it doesn't make any difference if she was  
12 certified as a teacher under Title 16.

13 THE HEARING OFFICER: I believe under  
14 direct examination -- I can go back to my notes, but  
15 I believe that there was a question asked of  
16 Mr. Karpinski on direct examination as to whether the  
17 determinations relevant to Ms. Michaud were made  
18 pursuant to Title 16 or Title 36, and I believe  
19 Mr. Karpinski answered it was Title 36 as a state  
20 employee, as opposed to a teacher, municipal.

21 MR. ROBINSON: I would object to the  
22 question. It's phrased in such a way that suggests  
23 she's entitled to benefits.

24 THE HEARING OFFICER: Based on the  
25 fact that any determination would not have been made

1 fall under that provision of the statute that would  
2 allow her to do that?

3 A. I don't believe she's got a request for  
4 substitute teaching. Her position seems to be here  
5 prior time. Prior time is a different type of a  
6 request --

7 Q. If she were to amend her --

8 A. -- and to do substitute teaching, you need a  
9 certain amount of days within a school year to be  
10 able to procure it, and because she's a state  
11 employee, there is no provision in Title 36 to  
12 purchase substitute time.

13 Q. Okay. If Mrs. Michaud were to amend her application  
14 to purchase the time that she taught as a substitute  
15 teacher, is that something that the Retirement Board  
16 would consider?

17 A. I mean, we'd certainly consider and review, and  
18 we can go through the statutes; but again, I don't  
19 believe there's -- there's not a provision in Title  
20 36, because you're technically a state employee. You  
21 contribute as a state employee. She would have, at  
22 the time, been, like, seven-and-three-quarters, or as  
23 teachers were doing eight-and-a-quarter. So, you're  
24 entitled to a different set of benefits, but we would  
25 certainly review it.

1 under Title 16, if that's the line of questioning, I  
2 would sustain the objection. It's just based on  
3 relevance, because I don't believe that's the statute  
4 that's in question, according to Mr. Karpinski's  
5 testimony.

6 Q. I apologize if I've asked this already, but you've  
7 used the term limited term employment, and you're  
8 using that sort of synonymously with temporary  
9 employment, correct?

10 A. Correct.

11 MR. GAGLIARDI: Can I just confer with  
12 my client for one minute?

13 THE HEARING OFFICER: We'll go off the  
14 record briefly.

15 (OFF THE RECORD)

16 THE HEARING OFFICER: Back on the  
17 record.

18 Q. Mr. Karpinski, your interpretation of the retirement  
19 laws, is it that full-time substitute teachers are  
20 not eligible to purchase service credit?

21 A. Full-time substitute teachers, we view it as,  
22 substitute teaching is a provision under Title 16 to  
23 purchase, substitute teaching, and teachers can buy  
24 substitute time.

25 Q. Okay. Then why isn't Mrs. Michaud -- why doesn't she

1 Q. Do you know why Mrs. Michaud contributed during that  
2 first semester of 1977/1978?

3 A. I don't, without -- it's not in the  
4 documentation here. I think we made the analysis  
5 based on it being a limited term, but I'm not sure.

6 Q. Is it -- well, why -- do you have any explanation for  
7 why she would have contributed one semester and not  
8 the second semester?

9 A. Sometimes there are mistakes. Sometimes an  
10 employer recognizes the issue, and they'll  
11 communicate back to the member, or communicate back  
12 to us, because again, we look at it and say, Why did  
13 you not contribute? And if we see blocks of time,  
14 Why were there sporadic in and outs? And when we see  
15 sporadic stuff, we usually get into, Why were you  
16 contributing? And they'll be a host of reasons.

17 Again, usually, it could be an error. They could  
18 have been -- it's possible that a person could be in  
19 a position, that you got hired into the position; you  
20 actually got the job. You know, they said, It's  
21 yours. You've got two weeks' paid vacation, ten paid  
22 holidays, the whole nine yards; and then you get to  
23 the end of the school year, or the end of the window.

24 Generally, in the state, it's fiscal year, and they  
25 may not have enough dollars appropriated. So, it

1 could be, We love you, but we don't have the money to  
2 do so. So, it kind of depends on the issue.  
3 MR. GAGLIARDI: Okay, no further  
4 questions.

5 THE HEARING OFFICER: Any redirect?

6 MR. ROBINSON: Only one. Do you have  
7 the statute that you marked for ID?

8 MR. GAGLIARDI: This one?

9 MR. ROBINSON: The statute.

10 REDIRECT EXAMINATION BY MR. ROBINSON

11 Q. Mr. Karpinski, I just want to clarify one very minor  
12 point. Mr. Gagliardi asked you about Subsection 7 of  
13 36-8-1, definitions. Do you recall being asked about  
14 that?

15 A. Yes.

16 Q. And he was asking you about whether or not  
17 Ms. Michaud had been denied as a result of her  
18 employment having been casual, and I think you  
19 answered that, No, that wasn't the case, but rather  
20 that it was because she had been hired for a  
21 temporary period; is that correct?

22 A. Correct.

23 Q. Taking a look at Subsection 7, does that alter your  
24 testimony in any way as to what the basis of the  
25 denial is?

1 Q. If Mrs. Michaud was -- if the Retirement Board  
2 considered Mrs. Michaud a temporary employee, but not  
3 a casual employee, and you're testifying that the two  
4 are the same thing, why isn't the basis for her  
5 denial that she's a casual employee?

6 A. I believe the original denial had three  
7 different descriptions in it. It was kind of the  
8 standard.

9 Q. Why don't we take a look at --

10 A. That's not the denial letter.

11 Q. What is this?

12 A. That's for the request to buy the time. I  
13 believe we had a form letter that has --

14 MR. ROBINSON: Joint 3.

15 A. Oh, I'm sorry, it's this one.

16 Q. Right. So, Joint 3, isn't it true -- don't you agree  
17 that Joint Exhibit 3 states that the reason she's  
18 being denied is because she's -- her employment was  
19 casual?

20 A. Yes. But again, here it says, limited  
21 contract, federal grant as considered a casual  
22 employment; and the kicker -- the important part is  
23 it says, limited term employee, so it's temporary.  
24 So, I mean, you know, whether we say she's a casual  
25 employee or temporary employee, it's still a limited

1 A. It says, Casual employee shall mean those  
2 persons hired for a temporary period, period of  
3 emergency, or so it's temporary.

4 Q. So, if Mrs. Michaud was hired for a temporary period,  
5 would that be the equivalent of being a casual  
6 employee under the statute?

7 A. Under the definition of the statute, yes.

8 MR. ROBINSON: I have nothing else.

9 THE HEARING OFFICER: Any recross?

10 RECROSS EXAMINATION BY MR. GAGLIARDI

11 Q. And if that's the case, then why did the state or the  
12 Retirement Board check off that she wasn't a casual  
13 employee on her application?

14 MR. ROBINSON: Objection.

15 THE HEARING OFFICER: What's the basis  
16 of your objection?

17 MR. ROBINSON: It wasn't the  
18 Retirement Board. The testimony was that that came  
19 from the employer, the Department of Administration.

20 THE HEARING OFFICER: Was he not  
21 then --

22 MR. ROBINSON: He just asked why the  
23 Retirement Board --

24 THE HEARING OFFICER: All right, I'll  
25 sustain that objection; you may rephrase.

1 term employment. It's not -- either way, it's not  
2 purchasable, I guess, is the bottom line.

3 Q. Right, but we also have to -- you agree with me you  
4 have to follow the law, right? The Retirement Board  
5 is obligated to interpret the law in its decisions.  
6 The plain language of the statute says that casual  
7 employment is the same thing as temporary employment,  
8 but yet, isn't it true that the Retirement Board is  
9 basing its decision on this document, Joint  
10 Exhibit 3, that it's casual employment?

11 MR. ROBINSON: Objection. You can  
12 answer, if you understand. I think it's an  
13 incomprehensible question.

14 A. Again, I think --

15 THE HEARING OFFICER: Overruled.

16 A. Because the definition of casual employee says,  
17 For a temporary period, she's hired in a temporary  
18 position. We said limited. So, you know, either --  
19 I guess we're playing on words. It's still a  
20 temporary period. You don't have the job. It's not  
21 a full-time, two weeks' paid vacation, ten paid  
22 holidays, you know, the whole nine yards. That  
23 doesn't exist.

24 Q. But where does it say that in order to be eligible to  
25 purchase service credits, you have to be eligible for

1 vacation and all that?  
2 A. It's an interpretation of what a full-time,  
3 regular employee is, and the fact that our  
4 interpretation -- the fact that the statute  
5 identified what's not in that mold, it just says,  
6 casual, seasonal, temporary, the only opposite effect  
7 is you're a full-time employee entitled to all the  
8 full benefits of a full-time employee.

9 MR. GAGLIARDI: Okay, no further  
10 questions.

11 THE HEARING OFFICER: Redirect?

12 MR. ROBINSON: Nothing.

13 THE HEARING OFFICER: All right. Is  
14 there anything further, Mr. Robinson, on behalf of  
15 the Respondent, Employees Retirement System?

16 MR. ROBINSON: There is not, Madam  
17 Hearing Officer.

18 THE HEARING OFFICER: So, the  
19 Respondent, having rested at this time, we'll  
20 conclude the hearing in the matter of Carol C.  
21 Michaud vs. The Employees Retirement System. Upon  
22 receipt of the transcript, together with the formal  
23 exhibits, I will review those, along with my notes;  
24 and I will issue a written decision that will go to  
25 both parties.

1 Respondent, Employees Retirement System, that written  
2 post-hearing memoranda will be due on or before  
3 30 days after receipt of transcript; and if either  
4 side needs to file a response memo, then that will be  
5 due within, let's say, 15 days after that period of  
6 time. Would that be sufficient time for both  
7 parties?

8 MR. ROBINSON: Yes.

9 MR. GAGLIARDI: Yes.

10 THE HEARING OFFICER: So, we're  
11 going -- then this matter is -- the hearing is  
12 concluded in this matter.

13 (HEARING CONCLUDED AT 4:56 P.M.)  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 MR. ROBINSON: Are we going to have an  
2 opportunity to argue by way of closing memorandum?

3 THE HEARING OFFICER: Yeah, we can  
4 certainly set a schedule to do that.

5 MR. ROBINSON: I would like to do  
6 that.

7 THE HEARING OFFICER: Would that be  
8 helpful for both sides?

9 MR. GAGLIARDI: Yes.

10 THE HEARING OFFICER: All right. I  
11 wasn't sure -- because you had done pre-hearing  
12 memos, I didn't know if either side wanted to add  
13 anything in post-hearing memos. If those would be  
14 helpful, then we can set a date for submission of  
15 those. How long would you need?

16 MR. GAGLIARDI: 30 days after I get  
17 the transcript.

18 MR. ROBINSON: I would agree. Why  
19 don't we exchange simultaneously within 30 days, with  
20 maybe ten days thereafter after replies, if  
21 necessary. Does that work?

22 MR. GAGLIARDI: Sure.

23 THE HEARING OFFICER: Fine. Then why  
24 don't we say upon receipt of the transcript by both  
25 counsel for the Appellant and counsel for the

C-E-R-T-I-F-I-C-A-T-E

I, JANINE ANDREWS, do hereby certify that the  
foregoing transcript is true, complete and accurate,  
taken at the time of the above-entitled matter.

IN WITNESS WHEREOF, I have hereunto set my hand this  
28th day of August 2014.



JANINE ANDREWS, NOTARY PUBLIC  
MY COMMISSION EXPIRES: NOVEMBER 5, 2017

<p>§</p> <p><b>\$18.27 (1)</b> 16:19</p> <p><b>\$9.13 (1)</b> 17:8</p>	<p>50:7</p> <p><b>advance (2)</b> 22:23;33:22</p> <p><b>afternoon (1)</b> 36:20</p> <p><b>again (33)</b> 5:23;6:10,14,18; 8:20;12:24;20:11; 24:24;27:15;34:6;35:6; 10;44:8;50:12;61:1; 63:20;70:8;71:11;72:9; 73:12;74:25;76:4;77:6; 20;78:2,25;86:21; 88:11;91:18;92:12,17; 95:20;96:14</p>	<p><b>answered (2)</b> 89:19;93:19</p> <p><b>Anthony (1)</b> 87:2</p> <p><b>apologize (2)</b> 76:23;90:6</p> <p><b>appeal (7)</b> 4:3,6,17;6:8;7:13; 34:17;79:5</p> <p><b>appealed (1)</b> 8:21</p> <p><b>appear (3)</b> 43:17;57:21;78:20</p> <p><b>appears (4)</b> 43:5,12;44:9;76:12</p> <p><b>Appellant (25)</b> 6:1,11,18,22;7:1,12; 9:5;25:5;33:5;34:23; 36:15,16;44:6;45:12; 50:6;55:12,16;56:11; 58:16,19;63:12,20; 71:18;80:11;98:25</p> <p><b>Appellant's (28)</b> 4:19;5:1;14:13; 15:16;20:1,11,17,20; 21:11;23:8;27:9,13,21; 29:24;30:10,12,16,23; 35:22;60:14;64:23,25; 65:3;76:4;80:17;81:2, 3,5</p> <p><b>Appellees (2)</b> 29:6;32:25</p> <p><b>application (17)</b> 7:24;8:1,12;21:3; 48:18,19;49:3;50:10; 62:20;65:20;82:4,20; 83:9,23;85:2;91:13; 94:13</p> <p><b>applied (2)</b> 48:8;79:3</p> <p><b>appointment (4)</b> 22:21;81:24;84:2; 87:14</p> <p><b>appropriate (2)</b> 87:9;89:2</p> <p><b>appropriated (1)</b> 92:25</p> <p><b>appropriately (1)</b> 77:1</p> <p><b>approximately (4)</b> 44:22;48:21;65:22; 74:12</p> <p><b>April (8)</b> 6:18;8:1;20:16; 21:10;26:10;68:11; 71:9;74:2</p> <p><b>argue (3)</b> 28:7;35:4;98:2</p> <p><b>argued (1)</b> 34:18</p> <p><b>arguing (4)</b> 29:6;35:21;40:5,17</p> <p><b>argument (4)</b></p>	<p>24:1,13;27:18;28:11</p> <p><b>around (2)</b> 24:5;44:23</p> <p><b>ascertained (1)</b> 45:17</p> <p><b>aside (1)</b> 56:25</p> <p><b>aspect (1)</b> 23:18</p> <p><b>Assembly (1)</b> 81:25</p> <p><b>assigned (1)</b> 4:6</p> <p><b>assigning (1)</b> 58:8</p> <p><b>assistant (1)</b> 82:2</p> <p><b>associated (1)</b> 88:16</p> <p><b>assume (1)</b> 47:2</p> <p><b>assured (1)</b> 53:2</p> <p><b>attachment (1)</b> 6:4</p> <p><b>attempt (1)</b> 29:3</p> <p><b>attention (6)</b> 13:6;16:3,4;65:22; 67:19;81:8</p> <p><b>August (1)</b> 6:2</p> <p><b>authenticate (1)</b> 28:21</p> <p><b>authenticated (2)</b> 23:16;24:20</p> <p><b>authenticity (1)</b> 25:2</p> <p><b>authored (4)</b> 25:1;27:5,15;28:20</p> <p><b>available (2)</b> 11:15;60:16</p> <p><b>aware (5)</b> 11:14;13:10;74:8,10; 75:2</p> <p><b>away (1)</b> 53:3</p>	<p><b>balance (1)</b> 59:22</p> <p><b>Bargaining (1)</b> 88:1</p> <p><b>Barrington (7)</b> 11:23,24;12:10;38:2, 13;40:24;52:3</p> <p><b>Barry (2)</b> 13:11;40:9</p> <p><b>based (16)</b> 8:9;32:10,19;76:5; 77:6,13,21,21;78:3,15; 82:5,20;86:6;89:24; 90:2;92:5</p> <p><b>basically (3)</b> 13:16;17:22;27:16</p> <p><b>basing (3)</b> 57:9,10;96:9</p> <p><b>basis (10)</b> 8:3;23:11;26:20; 59:21;68:9;79:17; 83:15;93:24;94:15; 95:4</p> <p><b>beach (2)</b> 24:17;70:20</p> <p><b>became (3)</b> 11:14;13:10;41:7</p> <p><b>began (2)</b> 13:8;43:10</p> <p><b>begin (2)</b> 13:22;74:23</p> <p><b>beginning (3)</b> 10:6;78:23;86:4</p> <p><b>behalf (3)</b> 4:10;24:13;97:14</p> <p><b>behind (1)</b> 73:7</p> <p><b>benefits (8)</b> 7:22;14:10;75:12; 88:15;89:6,23;91:24; 97:8</p> <p><b>besides (1)</b> 59:16</p> <p><b>best (6)</b> 12:14;16:24;19:18; 21:15;41:24;45:15</p> <p><b>beyond (6)</b> 23:17;51:15;53:16; 59:10,14;66:22</p>
<p>A</p> <p><b>ability (2)</b> 78:18;79:23</p> <p><b>able (7)</b> 21:23;50:20;59:6; 68:2;83:7;87:19;91:10</p> <p><b>above (1)</b> 23:17</p> <p><b>absent (1)</b> 85:18</p> <p><b>Absolutely (1)</b> 12:6</p> <p><b>academic (4)</b> 7:16;11:18;13:25; 22:12</p> <p><b>according (1)</b> 90:4</p> <p><b>account (3)</b> 7:23;17:1;19:19</p> <p><b>achieve (1)</b> 31:12</p> <p><b>action (2)</b> 73:9,19</p> <p><b>actions (1)</b> 69:2</p> <p><b>actual (3)</b> 6:2;66:10;80:22</p> <p><b>actually (10)</b> 25:2;26:23;30:6; 33:6;34:13;41:7;60:2; 72:23,25;92:20</p> <p><b>add (4)</b> 15:25;27:25;28:19; 98:12</p> <p><b>address (2)</b> 10:1;60:10</p> <p><b>addressed (7)</b> 6:17,22;30:20;31:4; 55:15;56:13;58:24</p> <p><b>administration (8)</b> 66:3;68:22;71:7; 73:13,17;83:19;87:8; 94:19</p> <p><b>Administrationbecause (1)</b> 72:2</p> <p><b>administrative (3)</b> 5:10;64:11;79:13</p> <p><b>administrator (1)</b> 87:3</p> <p><b>admissible (2)</b> 29:18,20</p> <p><b>admission (2)</b> 71:15;75:19</p> <p><b>admitted (1)</b></p>	<p><b>ago (1)</b> 52:11</p> <p><b>agree (16)</b> 26:8;42:25;43:12; 44:14,19,20,25;48:7, 22;53:11;54:15,17; 84:21;95:16;96:3; 98:18</p> <p><b>Agreed (2)</b> 49:23;50:1</p> <p><b>agreed-upon (1)</b> 7:6</p> <p><b>agreement (3)</b> 6:10,15,19</p> <p><b>Agreements (1)</b> 88:2</p> <p><b>agrees (1)</b> 43:24</p> <p><b>allow (2)</b> 53:13;91:2</p> <p><b>allowed (5)</b> 13:22;40:20;49:13; 57:17;87:19</p> <p><b>allowing (1)</b> 51:12</p> <p><b>almost (1)</b> 10:23</p> <p><b>along (3)</b> 6:4;65:11;97:23</p> <p><b>alter (2)</b> 79:22;93:23</p> <p><b>altered (1)</b> 32:5</p> <p><b>Although (1)</b> 29:14</p> <p><b>always (4)</b> 69:8;72:9;75:13; 85:16</p> <p><b>amend (2)</b> 91:7,13</p> <p><b>amount (7)</b> 16:10;18:18;37:16; 50:25;52:8;67:7;91:9</p> <p><b>analogizing (1)</b> 60:6</p> <p><b>analysis (7)</b> 70:14;79:23;83:5,10; 85:1;86:16;92:4</p>	<p><b>answered (2)</b> 89:19;93:19</p> <p><b>Anthony (1)</b> 87:2</p> <p><b>apologize (2)</b> 76:23;90:6</p> <p><b>appeal (7)</b> 4:3,6,17;6:8;7:13; 34:17;79:5</p> <p><b>appealed (1)</b> 8:21</p> <p><b>appear (3)</b> 43:17;57:21;78:20</p> <p><b>appears (4)</b> 43:5,12;44:9;76:12</p> <p><b>Appellant (25)</b> 6:1,11,18,22;7:1,12; 9:5;25:5;33:5;34:23; 36:15,16;44:6;45:12; 50:6;55:12,16;56:11; 58:16,19;63:12,20; 71:18;80:11;98:25</p> <p><b>Appellant's (28)</b> 4:19;5:1;14:13; 15:16;20:1,11,17,20; 21:11;23:8;27:9,13,21; 29:24;30:10,12,16,23; 35:22;60:14;64:23,25; 65:3;76:4;80:17;81:2, 3,5</p> <p><b>Appellees (2)</b> 29:6;32:25</p> <p><b>application (17)</b> 7:24;8:1,12;21:3; 48:18,19;49:3;50:10; 62:20;65:20;82:4,20; 83:9,23;85:2;91:13; 94:13</p> <p><b>applied (2)</b> 48:8;79:3</p> <p><b>appointment (4)</b> 22:21;81:24;84:2; 87:14</p> <p><b>appropriate (2)</b> 87:9;89:2</p> <p><b>appropriated (1)</b> 92:25</p> <p><b>appropriately (1)</b> 77:1</p> <p><b>approximately (4)</b> 44:22;48:21;65:22; 74:12</p> <p><b>April (8)</b> 6:18;8:1;20:16; 21:10;26:10;68:11; 71:9;74:2</p> <p><b>argue (3)</b> 28:7;35:4;98:2</p> <p><b>argued (1)</b> 34:18</p> <p><b>arguing (4)</b> 29:6;35:21;40:5,17</p> <p><b>argument (4)</b></p>	<p><b>B</b></p> <p><b>back (29)</b> 6:7;9:25;12:23;15:1, 4,5,15,20;33:7,24; 36:13;37:24;40:10; 45:23;50:16;60:24; 61:1,2,16;63:19;66:14; 72:13;76:24;78:5; 87:10;89:14;90:16; 92:11,11</p> <p><b>background (1)</b> 9:19</p> <p><b>bad (1)</b> 41:23</p>	<p><b>bit (3)</b> 9:20;36:21;70:8</p> <p><b>blessed (1)</b> 88:13</p> <p><b>Blizzard (2)</b> 18:15,24</p> <p><b>blocks (2)</b> 75:15;92:13</p> <p><b>Board (16)</b> 8:11;22:5;83:21,22, 24;84:5,8,11;85:3; 91:15;94:12,18,23; 95:1;96:4,8</p> <p><b>Board's (3)</b></p>

<p>82:3;85:1;87:13 born (1) 9:22 Boston (1) 12:21 both (11) 5:1;6:10;31:10; 46:25;59:19;73:12; 74:5;97:25;98:8,24; 99:6 bottom (3) 21:5;25:24;96:2 bought (1) 60:23 box (1) 8:4 breakdown (1) 12:3 breaks (3) 66:12,12,12 brief (2) 4:22;5:4 briefly (2) 45:19;90:14 brought (1) 28:6 BS (1) 10:21 Bucci (1) 87:2 business (1) 82:15 buy (10) 20:24;21:2;40:14; 55:2;65:20;75:17; 79:23;83:7;90:23; 95:12</p>	<p>60:1 capacity (4) 10:10;50:21;59:25; 64:9 Card (5) 44:8;61:20;73:11; 74:6,14 career (2) 40:19;73:15 Carol (15) 4:3,10,13;6:1,8;7:15; 9:16,19;15:21;20:19; 30:22;55:17;56:15; 58:25;97:20 case (25) 4:19,20,22;5:5;9:8; 23:14,22;24:5;29:12; 32:23;35:10;40:5,17; 58:9;63:20,22;66:24; 67:11;72:15;73:8;84:6, 7,8;93:19;94:11 casual (44) 8:8;21:25;23:23; 24:6;25:12;26:2,11,14; 33:20;65:24;66:7,9,15, 20;67:17;68:4,14;70:9, 13,17,18,23;71:4; 81:23;82:17;83:1,11, 25;84:6;85:8,13;93:18; 94:1,5,12;95:3,5,19,21, 24;96:6,10,16;97:6 casual-type (1) 70:23 categories (2) 68:15;84:3 categorize (1) 73:4 caused (1) 67:14 ceased (2) 72:4,13 Central (8) 11:7;12:9,12;37:8, 10,20;41:1,6 certain (4) 31:12;70:25;86:5; 91:9 certainly (8) 5:13,18;69:2;75:10, 16;91:17,25;98:4 certification (7) 31:4,6,10,14;32:12; 88:21;89:2 certified (1) 89:12 certify (1) 73:1 certifying (1) 72:4 CHAIRMAN (1) 9:14 challenged (3) 28:13;35:20,22</p>	<p>change (1) 86:15 changed (3) 32:5;61:1,1 channeled (1) 87:5 check (3) 16:17;22:3;94:12 checked (2) 8:4;21:25 chief (2) 5:6;63:21 circumstances (2) 19:7;77:12 clarification (1) 12:8 clarifications (1) 69:3 clarify (3) 39:17;64:23;93:11 clarity (1) 80:2 class (2) 13:21;17:25 classes (2) 17:22;18:1 classification (1) 89:9 classify (1) 70:16 clean (2) 5:17;61:14 cleaned (1) 63:4 cleaner (1) 62:13 cleared (1) 87:2 clearly (1) 89:5 clerks (1) 86:10 client (4) 28:12,15;29:17; 90:12 close (1) 50:25 closer (1) 33:13 closing (1) 98:2 coach (4) 7:20;51:16;60:7; 78:15 coach/math (1) 17:20 coaches (1) 59:16 collect (1) 68:25 Collective (1) 88:1 College (5)</p>	<p>10:19,25;11:2;82:1,3 coming (5) 53:1,21;60:24;66:11; 76:3 commence (2) 4:18;80:9 COMMENCED (1) 4:1 commencement (1) 5:5 common (1) 69:15 communicate (2) 92:11,11 community (1) 72:12 compare (2) 29:22;67:9 complete (3) 51:13;53:13;77:13 completed (1) 48:17 completing (1) 48:18 concepts (1) 24:11 concern (1) 67:15 concerns (4) 75:6;76:25;77:4; 78:17 conclude (2) 7:6;97:20 concluded (3) 36:15;99:12,13 conclusion (1) 9:8 conclusions (1) 70:5 condition (1) 32:2 confer (1) 90:11 confusing (1) 39:21 connection (3) 26:12;32:11;70:13 consider (8) 26:9,12;28:4;35:18; 40:23;88:17;91:16,17 considered (10) 8:8;26:11;28:8,9; 68:3,12;71:3;74:24; 95:2,21 consistent (3) 49:15;73:10;74:4 consists (1) 6:3 construed (1) 26:19 contacted (1) 13:12 contained (1)</p>	<p>71:6 contemporaneously (1) 72:6 content (1) 27:19 contents (1) 47:14 contested (2) 25:8;32:23 contesting (1) 24:24 context (2) 23:15;32:23 continue (5) 17:14;45:24;49:13; 54:8;65:9 continued (6) 25:21;50:18;53:16, 25;59:13,24 continuing (1) 51:15 contract (3) 8:7;68:4;95:21 contractual (1) 67:8 contractural (1) 67:9 contribute (17) 25:14;37:18;38:7,19, 22;40:1,20,23,25; 74:11,19;76:18;77:1; 82:25,25;91:21;92:13 contributed (8) 39:1,16;49:5,11; 71:7;75:7;92:1,7 contributing (2) 57:19;92:16 contribution (1) 75:14 contributions (16) 14:9;39:4;40:6,11; 41:18;48:9,19;50:11; 54:15;57:17;60:21; 61:5;62:21;67:6;74:23; 75:3 conversation (2) 51:18,20 conveyed (1) 74:4 copies (2) 5:15,17 copy (18) 14:19,21;21:6;31:24, 25;32:1;41:23;45:8,15; 46:25;55:24;56:18; 58:7;62:8,9;65:7;79:8; 81:11 correspondence (3) 6:16,20,24 corroborate (1) 26:22 counsel (34) 4:7,12;5:2,23;6:10;</p>
<p><b>C</b></p>		<p>change (1) 86:15 changed (3) 32:5;61:1,1 channeled (1) 87:5 check (3) 16:17;22:3;94:12 checked (2) 8:4;21:25 chief (2) 5:6;63:21 circumstances (2) 19:7;77:12 clarification (1) 12:8 clarifications (1) 69:3 clarify (3) 39:17;64:23;93:11 clarity (1) 80:2 class (2) 13:21;17:25 classes (2) 17:22;18:1 classification (1) 89:9 classify (1) 70:16 clean (2) 5:17;61:14 cleaned (1) 63:4 cleaner (1) 62:13 cleared (1) 87:2 clearly (1) 89:5 clerks (1) 86:10 client (4) 28:12,15;29:17; 90:12 close (1) 50:25 closer (1) 33:13 closing (1) 98:2 coach (4) 7:20;51:16;60:7; 78:15 coach/math (1) 17:20 coaches (1) 59:16 collect (1) 68:25 Collective (1) 88:1 College (5)</p>	<p>10:19,25;11:2;82:1,3 coming (5) 53:1,21;60:24;66:11; 76:3 commence (2) 4:18;80:9 COMMENCED (1) 4:1 commencement (1) 5:5 common (1) 69:15 communicate (2) 92:11,11 community (1) 72:12 compare (2) 29:22;67:9 complete (3) 51:13;53:13;77:13 completed (1) 48:17 completing (1) 48:18 concepts (1) 24:11 concern (1) 67:15 concerns (4) 75:6;76:25;77:4; 78:17 conclude (2) 7:6;97:20 concluded (3) 36:15;99:12,13 conclusion (1) 9:8 conclusions (1) 70:5 condition (1) 32:2 confer (1) 90:11 confusing (1) 39:21 connection (3) 26:12;32:11;70:13 consider (8) 26:9,12;28:4;35:18; 40:23;88:17;91:16,17 considered (10) 8:8;26:11;28:8,9; 68:3,12;71:3;74:24; 95:2,21 consistent (3) 49:15;73:10;74:4 consists (1) 6:3 construed (1) 26:19 contacted (1) 13:12 contained (1)</p>	<p>71:6 contemporaneously (1) 72:6 content (1) 27:19 contents (1) 47:14 contested (2) 25:8;32:23 contesting (1) 24:24 context (2) 23:15;32:23 continue (5) 17:14;45:24;49:13; 54:8;65:9 continued (6) 25:21;50:18;53:16, 25;59:13,24 continuing (1) 51:15 contract (3) 8:7;68:4;95:21 contractual (1) 67:8 contractural (1) 67:9 contribute (17) 25:14;37:18;38:7,19, 22;40:1,20,23,25; 74:11,19;76:18;77:1; 82:25,25;91:21;92:13 contributed (8) 39:1,16;49:5,11; 71:7;75:7;92:1,7 contributing (2) 57:19;92:16 contribution (1) 75:14 contributions (16) 14:9;39:4;40:6,11; 41:18;48:9,19;50:11; 54:15;57:17;60:21; 61:5;62:21;67:6;74:23; 75:3 conversation (2) 51:18,20 conveyed (1) 74:4 copies (2) 5:15,17 copy (18) 14:19,21;21:6;31:24, 25;32:1;41:23;45:8,15; 46:25;55:24;56:18; 58:7;62:8,9;65:7;79:8; 81:11 correspondence (3) 6:16,20,24 corroborate (1) 26:22 counsel (34) 4:7,12;5:2,23;6:10;</p>

<p>7:12;14:21;15:16;20:6, 10,12;23:8,9;27:10; 36:14,17,22;39:20; 44:6;45:12;50:6;55:11; 56:11,24;58:15,19; 60:14;63:11,12;71:18; 76:4;80:10;98:25,25</p> <p><b>counselor (4)</b> 10:7;31:11;60:2,4</p> <p><b>counsel's (1)</b> 18:16</p> <p><b>counts (1)</b> 67:3</p> <p><b>couple (2)</b> 19:6,10</p> <p><b>course (1)</b> 13:16</p> <p><b>courts (1)</b> 86:10</p> <p><b>Couto (9)</b> 13:11;17:11;26:24; 44:21;49:20;50:16; 53:24;78:9;87:18</p> <p><b>Couto's (7)</b> 13:19;41:12,15; 49:16;50:21;51:11; 86:13</p> <p><b>cover (1)</b> 36:21</p> <p><b>covered (3)</b> 17:21;19:2;36:22</p> <p><b>create (1)</b> 73:23</p> <p><b>created (2)</b> 37:17;41:7</p> <p><b>credit (9)</b> 64:12;65:20;69:6,12; 72:22;75:9,17;82:5; 90:20</p> <p><b>credits (9)</b> 7:25;8:5,12,25;21:3; 81:23;83:23;87:20; 96:25</p> <p><b>cross (1)</b> 25:23</p> <p><b>cross-examination (14)</b> 25:19;28:1,14;29:2; 35:6,11,16,19;36:10, 16,19;45:25;80:10,12</p> <p><b>current (3)</b> 10:2;75:15;88:24</p> <p><b>currently (1)</b> 57:2</p>	<p>6:1,14,18,22;7:1; 26:10;30:17;44:9,9; 50:11;55:14;56:13; 58:22;76:12</p> <p><b>David (3)</b> 30:21;31:5,23</p> <p><b>Davies (31)</b> 7:17;11:13,22;12:13, 24;13:6,8,11,14;17:12, 14,23;31:13;32:15; 37:3,23;41:10;44:14, 21;50:18;51:23;55:3; 57:1,7;59:12,24;60:5; 64:15;79:25;80:3; 86:15</p> <p><b>day (9)</b> 14:4,6,7;18:9,10,11; 19:17;35:2;67:3</p> <p><b>days (23)</b> 11:6;14:2;18:6,8,11; 19:6,10,15;25:17; 34:25;37:7;67:2,13,14, 18;74:21;85:24;91:9; 98:16,19,20;99:3,5</p> <p><b>day-to-day (6)</b> 10:23;11:3;12:12; 37:5;39:22;41:2</p> <p><b>dead (2)</b> 26:23;27:1</p> <p><b>deal (1)</b> 66:3</p> <p><b>dealing (1)</b> 69:11</p> <p><b>December (10)</b> 6:22;8:10;44:22; 45:1;48:10;49:6;74:13; 76:13;77:2;78:12</p> <p><b>decide (2)</b> 34:14;58:8</p> <p><b>decided (1)</b> 34:16</p> <p><b>decision (9)</b> 5:11;8:21;71:8; 74:17,17,18;82:19; 96:9;97:24</p> <p><b>decisions (1)</b> 96:5</p> <p><b>deducted (1)</b> 88:15</p> <p><b>deductions (2)</b> 43:13,17</p> <p><b>defines (4)</b> 82:8,11,13;85:8</p> <p><b>definition (9)</b> 24:7;34:6;82:7;85:6; 86:12;88:19,24;94:7; 96:16</p> <p><b>definitions (2)</b> 82:10;93:13</p> <p><b>degree (1)</b> 10:20</p> <p><b>denial (12)</b> 8:3,22;68:9;71:10;</p>	<p>74:2;79:13,17;82:3; 93:25;95:5,6,10</p> <p><b>denied (6)</b> 8:1,6,13,16;93:17; 95:18</p> <p><b>denies (1)</b> 83:22</p> <p><b>deny (4)</b> 71:8;82:20;83:8; 85:2</p> <p><b>Department (15)</b> 27:7;30:18;31:5,21; 68:22;70:21;71:7;72:2; 73:13,16;83:18;87:4,8; 88:12;94:19</p> <p><b>depending (1)</b> 67:4</p> <p><b>depends (1)</b> 93:2</p> <p><b>describe (4)</b> 10:13;11:17;65:14; 67:1</p> <p><b>descriptions (1)</b> 95:7</p> <p><b>determination (7)</b> 68:1;76:16,20;77:8; 79:6;85:2;89:25</p> <p><b>determinations (6)</b> 64:11;69:21;70:12; 72:21;77:15;89:17</p> <p><b>determine (3)</b> 84:5,8,11</p> <p><b>determined (1)</b> 83:10</p> <p><b>determines (2)</b> 77:9;83:24</p> <p><b>devoted (1)</b> 82:15</p> <p><b>dictates (1)</b> 74:20</p> <p><b>diem (4)</b> 39:18;40:25;41:2,5</p> <p><b>difference (5)</b> 18:16;41:5,9;52:15; 89:11</p> <p><b>different (10)</b> 11:4;17:21;18:1,22; 33:9;52:22;60:1;91:5, 24;95:7</p> <p><b>difficultly (1)</b> 18:5</p> <p><b>DIRECT (14)</b> 9:18;13:5;16:3,4; 28:15;33:4;35:12; 36:15,22;64:3;65:22; 81:7;89:14,16</p> <p><b>director (8)</b> 4:15;10:3;56:14; 63:24;64:6,9;70:11; 75:6</p> <p><b>disagree (1)</b> 43:20</p> <p><b>discrepancy (1)</b></p>	<p>68:24</p> <p><b>discussion (2)</b> 23:25;24:2</p> <p><b>dispute (4)</b> 33:23;88:18;89:1,6</p> <p><b>disputed (1)</b> 25:5</p> <p><b>Division (2)</b> 76:10,12</p> <p><b>document (67)</b> 20:13,21;21:7,17,22; 23:11;24:19;25:1,3,7; 26:7,12;27:3,16,17,19; 28:3,17,22;30:1,2,10, 15,17,19,24;31:3,7; 32:13;35:5,13,21;42:3, 20;43:12,16;44:7; 45:17;46:1,7,14,18; 47:10,12,15;48:2,13, 15,17,22;50:8;55:14, 21;56:13;58:22;62:4; 64:20;65:14;72:1,12; 73:2,8,23;76:6,7,8;96:9</p> <p><b>documentation (2)</b> 32:12;92:4</p> <p><b>documents (8)</b> 26:9;29:17,17,19; 46:21;77:7;79:10,12</p> <p><b>dollar (1)</b> 67:7</p> <p><b>dollars (1)</b> 92:25</p> <p><b>done (4)</b> 72:6;73:14;88:22; 98:11</p> <p><b>double (1)</b> 10:22</p> <p><b>down (4)</b> 50:20;51:10;52:24; 87:10</p> <p><b>draw (1)</b> 70:5</p> <p><b>due (2)</b> 99:2,5</p> <p><b>dues (2)</b> 57:10;88:15</p> <p><b>DULY (2)</b> 9:17;64:2</p> <p><b>duration (1)</b> 60:8</p> <p><b>during (20)</b> 7:17;18:2;22:12; 26:17;37:18;38:7;39:1; 40:19;44:17;48:9;49:4, 25;54:15;57:11,16,20; 70:22;74:11;75:3;92:1</p> <p><b>duties (2)</b> 64:10;82:17</p>	<p>70:19;87:12</p> <p><b>earnings (2)</b> 43:6,14</p> <p><b>Ed (1)</b> 31:21</p> <p><b>Education (3)</b> 27:7;30:19;31:5</p> <p><b>effect (2)</b> 35:3;97:6</p> <p><b>effectively (1)</b> 65:19</p> <p><b>Eichner (3)</b> 13:13;27:1;50:20</p> <p><b>eight (1)</b> 34:1</p> <p><b>eight-and-a-quarter (1)</b> 91:23</p> <p><b>either (11)</b> 5:9,17;25:23;29:3; 68:3;79:23;83:24;96:1, 18;98:12;99:3</p> <p><b>eligibility (5)</b> 64:11;69:22;70:13; 72:22;75:7</p> <p><b>eligible (7)</b> 8:8,24;75:12;77:24; 90:20;96:24,25</p> <p><b>else (4)</b> 53:21;59:12;88:22; 94:8</p> <p><b>else's (2)</b> 38:11;39:11</p> <p><b>emergency (8)</b> 22:21,22;81:24;84:2; 85:10;87:14,15;94:3</p> <p><b>employed (16)</b> 8:18;9:2;23:20;24:2; 25:6;26:15,19;27:20; 33:10,12;34:10;44:17, 20;51:23;55:3;67:6</p> <p><b>employee (70)</b> 8:17;22:1;23:23,24; 24:6,7,10,10,18;26:1,2, 14,16;32:18,22;33:14, 19;44:8;61:20;65:17, 18,25;66:19;74:22,22, 24,25;80:2,5,6;82:2,7, 8,12,13,14,14,23,24; 83:11,25,25;84:6,9,12, 14,25;85:13,14;86:2, 12;88:17;89:10,20; 91:11,20,21;94:1,6,13; 95:2,3,5,23,25,25; 96:16;97:3,7,8</p> <p><b>Employees (38)</b> 4:4,12;5:2;6:9,11,17, 21,25;14:21;20:6,10, 13,14;23:10;24:13; 25:4,8,16;27:10,14,23; 28:9,16,25;29:25; 36:17;50:9;55:16; 58:23;63:2,13,21;64:6; 81:22;85:8;97:15,21;</p>
<b>D</b>				
<p><b>daily (2)</b> 37:6;52:8</p> <p><b>date (9)</b> 7:8;16:11;20:15; 75:14,15;76:11;85:17; 86:5;98:14</p> <p><b>dated (14)</b></p>				
			<b>E</b>	
				<p><b>earlier (5)</b> 48:7;49:16;52:15;</p>

<p>99:1 employee's (1) 73:11 employer (10) 65:17;69:9;72:11; 74:16;77:7,8;85:22; 92:10;94:19 employers (1) 66:4 employer's (2) 69:19;76:19 employment (62) 8:6,7,8,9;1;21:25; 22:13,20;31:3;50:18; 53:16,25;54:8;59:13; 65:24;66:7;67:4,17; 68:4,13;69:1,1,25;70:2, 8,10;71:12;72:3,4,13; 73:1,9;77:19;81:24,25; 82:1,84:1,15,19,21,22; 85:3,4,16,16,18,21; 86:3,6,9;87:15,16;88:8, 13;90:7,9;93:18;95:18, 22;96:1,7,7,10 enacted (1) 81:17 end (17) 12:3,17,20;19:2,4,4, 9;52:2;59:14;70:1; 73:9,23;85:15,17;86:4; 92:23,23 ended (1) 12:22 ending (1) 44:9 endings (1) 43:7 engaged (1) 59:4 engagement (1) 53:12 Engineering (1) 12:21 English (1) 59:17 enough (2) 87:24;92:25 entered (1) 32:8 entire (7) 11:10;12:4;17:1; 34:23;35:7,23;57:12 entirely (1) 52:22 entitled (10) 20:14;44:7;50:9; 76:9,17;77:16;89:5,23; 91:24;97:7 equivalent (1) 94:5 error (1) 92:17 especially (1)</p>	<p>53:19 essentially (3) 37:4;41:19;49:24 even (6) 19:6;23:17;24:19; 25:24;41:17;86:18 event (1) 63:1 evidence (4) 8:23;29:7,11;34:7 exact (3) 18:13;33:16;87:1 exactly (2) 34:3;52:25 EXAMINATION (11) 9:18;33:5;35:12; 36:15,23;60:15;64:3; 89:14,16;93:10;94:10 example (5) 25:13;26:10;53:24; 70:19;86:9 exchange (1) 98:19 excluded (1) 29:11 exclusively (1) 82:16 executive (7) 4:15;56:14;63:24; 64:6,9;70:11;75:6 exhibit (93) 5:20,24;6:5,13,15,16, 20,20,23,24;7:2;8:2,2, 13,23;14:13;15:11; 16:2,4,4;20:1,12,17,18, 20;21:11,14;22:25; 23:4,8;26:10;27:8,9, 12;30:12,23;35:14,17; 42:18;44:11,12,13; 45:4,20;46:11,24;47:3, 9,24;50:3,3,8,13,14,15; 54:22;55:7,10,14,19, 20;56:12,16,17,22,24; 58:2,5,12,21;59:1,2; 62:6;64:20;67:21; 71:20,21,22;75:20; 76:3,8,13,14,15;79:16; 80:18,22;81:3,5;84:17; 86:25;95:17;96:10 EXHIBITS (6) 7:3,4,7;62:22;79:9; 97:23 exist (1) 96:23 expect (1) 72:17 expectation (4) 49:20;51:15;53:16, 25 expected (1) 54:8 experience (1) 11:13</p>	<p>explain (1) 38:19 explanation (1) 92:6 extraordinary (1) 19:7  F  fact (16) 13:23;24:25;34:24; 35:9;39:25;48:23;52:1; 70:7;76:7;88:18,22; 89:6,9,25;97:3,4 facts (2) 35:9;77:14 factual (1) 32:20 fair (9) 41:19,20;51:13,16, 25;79:12;82:19;83:8, 22 fairly (1) 79:17 fall (2) 25:20;91:1 Falls (8) 11:7;12:9,13;37:8, 10,20;41:1,6 familiar (6) 20:21;46:20;47:14; 64:14;80:13;81:16 far (4) 19:23;22:23;27:4; 53:3 fashion (1) 33:9 federal (2) 8:7;95:21 feel (2) 22:20;28:2 felt (2) 22:16;50:24 few (1) 11:16 figure (1) 40:21 file (7) 68:23;69:16,19; 72:18;73:16;77:21; 99:4 filed (1) 7:24 files (1) 78:17 fill (2) 18:20;86:23 filled (3) 21:4,5;86:24 filling (4) 37:16;38:10;40:9; 70:23 final (1)</p>	<p>79:13 Finally (1) 6:24 find (2) 72:17;76:6 findings (1) 35:8 fine (7) 5:6;9:13;39:5;53:4; 80:25;81:14;98:23 finish (2) 49:19;78:14 finite (1) 60:8 fired (1) 85:18 first (25) 7:19,21;10:15,17,23, 25;11:21;12:9;13:5,24; 17:21;18:18;19:5; 39:25;42:6;47:1;50:23; 52:25;57:13;75:8,14; 78:4,9;82:22;92:2 fiscal (1) 92:24 fit (8) 68:15;82:23;83:1,4; 84:2,13;86:12;88:18 five (10) 10:12,13;11:5,18; 13:2;14:3;17:22,22; 18:8;25:16 flag (1) 71:13 flush (1) 25:23 follow (2) 65:11;96:4 following (2) 60:17;88:9 forget (1) 75:18 form (31) 8:2;46:20;65:16; 66:1,4,19;67:21,24; 68:5,5,14,18,21,25; 69:5,10,15,20,24;71:5, 6,25;72:11;73:6;74:5; 75:9;86:24;87:5,11,12; 95:13 formal (2) 8:22;97:22 formjust (1) 72:3 forms (1) 86:23 forth (1) 8:11 forwarded (1) 31:23 found (3) 53:12;69:16;84:22 four (2)</p>	<p>11:5;84:3 Frank (3) 4:14;56:14;64:1 frankly (1) 23:15 frequently (2) 11:5;39:24 fresh (1) 39:20 front (1) 47:1 FULL (75) 7:4;9:1;12:5;14:6,7; 20:12,18;22:8,11; 23:20;25:6,16,20,24; 26:15,17,20;27:9,20, 22;28:1,8,12,16,24; 32:8;33:10,22;34:1,1, 10;35:14,17;44:1,7,11, 13;50:3,8,13,15;55:7, 13,18,20;56:12,17,22, 24;58:12,20;59:2; 61:17,18;62:5,17,17, 18,18,19,21,22;66:11; 70:21;71:14,20,22; 75:19;76:3,8,13,15; 86:10,18;97:8 full-time (17) 11:12;24:10,16,16; 32:22;37:6,15;53:23; 54:9;78:20;88:17; 90:19,21;96:21;97:2,7, 8 fund (2) 38:20,22 funding (1) 53:1 funds (2) 16:25;19:19 further (12) 34:4;36:7;60:12; 61:9;63:5;66:22;67:10; 69:6;80:7;93:3;97:9,14  G  Gagliardi (70) 4:9,9,20,21;5:21; 7:10,14;8:15;9:18; 14:12,16,18,22;15:3,8, 18;19:25;20:4;22:7,25; 23:6;26:6;29:5,16; 30:3,7;32:7,24;33:24; 34:6,18;35:24;36:3,7; 38:14,18;39:13,17; 41:22;44:4;45:7;50:4; 54:3,10;55:8,24;56:8; 57:2;58:14,17;60:15; 61:9;63:7,10;71:16; 75:21;80:12,16,23; 81:12;90:11;93:3,8,12; 94:10;97:9;98:9,16,22; 99:9</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Galilee (1) 25:14	hand (1) 9:15	77:7	82:12,17	33:1
game (1) 68:1	handed (2) 20:19;30:22	history (6) 46:20;69:25;73:11, 14,18;74:6	included (1) 5:9	Island (23) 5:3;6:17,22;7:1; 8:18;9:22,23,25;10:19; 12:23;20:14;27:6; 30:18;50:10;58:23; 60:24;61:2,3,19;76:9; 80:14;81:6;82:15
gaps (1) 18:23	handing (1) 42:21	hold (2) 53:5,7	includes (1) 6:2	issue (16) 24:5,9,21;25:17; 27:7,15;28:5,11;33:22; 34:14,16;85:24;86:22; 92:10;93:2;97:24
gave (2) 47:16;79:13	handwriting (1) 49:1	holidays (2) 92:22;96:22	incomprehensible (1) 96:13	issues (2) 23:14;70:24
general (6) 74:16;78:23;80:14, 21;81:6,25	happen (3) 35:19;53:19;72:25	home (1) 60:23	increases (1) 73:18	<b>J</b>
Generally (5) 9:11;87:2,5;88:12; 92:24	happened (5) 41:3;50:17;52:1; 66:24;72:10	hopeful (1) 53:19	indicate (4) 34:22;43:5,12;52:9	January (9) 17:5,13;37:22;44:24; 51:22;59:4;77:23;78:7, 15
generated (3) 23:16;32:11;73:13	happy (1) 53:20	horrible (1) 45:8	indicated (3) 23:10;49:3;62:25	job (17) 10:15,15,25;17:19; 37:3;38:6;39:10;41:8, 10;60:25;64:10;77:9; 85:19,21;88:13;92:20; 96:20
generation (1) 68:5	hard (1) 41:22	host (2) 70:24;92:16	indicates (4) 30:20;48:22;65:23; 66:19	Joint (27) 5:20,24;6:12,15,16, 20,20,23,24;7:2,3,6; 8:2,2,13,22;15:11;16:2, 3;21:14;67:21;79:9,16; 95:14,16,17;96:9
generic (1) 68:14	head (3) 15:22;31:6;57:8	hourly (2) 52:5,8	indication (2) 59:9,13	judging (1) 75:10
gentleman (2) 12:2;13:10	healthcare (2) 86:2;88:14	hours (12) 14:4;18:9,21;22:1; 33:21;52:20;65:25; 66:9,17;74:20,21; 85:23	indicative (1) 16:21	July (4) 19:2,4,5,11
gentleman's (1) 32:21	heard (3) 38:1;77:11;79:22	husband (1) 60:22	individual (2) 23:19;28:21	junction (2) 30:16;75:12
Gentlemen (1) 7:6	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13	<b>I</b>	information (14) 26:23;45:16;65:17; 66:3,10;67:5,25;69:8; 70:6;71:6;74:4;77:5, 21;78:16	June (17) 19:4,9;30:17;31:18, 21;32:3;37:22;51:22; 55:2,4,15;59:4;64:16; 77:13,23;78:7,15
gets (1) 87:5	HEALTHCARE (2) 86:2;88:14	ID (6) 42:14;47:21;61:20; 62:8,24;93:7	initial (1) 64:11	<b>K</b>
given (2) 28:24;77:3	heard (3) 38:1;77:11;79:22	idea (2) 42:13;74:15	initially (2) 10:22;23:4	KARPINSKI (18) 4:14,14;55:15;56:14, 19;63:24;64:1,4;74:8; 76:16;78:4;80:10,13; 81:5;89:16,19;90:18; 93:11
giving (1) 80:20	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13	identical (2) 32:4;50:24	inquiries (1) 32:19	keep (2) 50:21;59:6
goes (1) 28:10	HEALTHCARE (2) 86:2;88:14	identification (52) 14:15;20:3,20;23:5, 9;27:5;28:23;30:2,6,9, 13,16,23;36:2;42:4,8, 17,19,22;45:4,6,21; 46:8,10,12,15,17,24; 47:4,6,23,25;48:13; 50:7;54:19,23;55:13; 56:3,10;58:4,6,20; 61:15,15;62:3,16; 68:17;71:19;76:3; 80:24;81:2,4	inquiry (4) 66:22;67:10,24;69:6	kicker (1) 95:22
Good (4) 36:20;42:13;64:4,5	HEARD (3) 38:1;77:11;79:22	identified (2) 62:22;97:5	instead (2) 33:11;35:20	kind (17) 10:20;11:8;19:5; 24:4;43:22;66:14;
graduate (1) 82:2	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13	important (3) 23:18;45:16;95:22	interested (1) 51:12	
graduated (2) 10:17;36:23	HEALTHCARE (2) 86:2;88:14	incline (1) 29:1	interpret (2) 85:25;96:5	
grant (4) 8:7;86:6,21;95:21	HEARD (3) 38:1;77:11;79:22	inclined (1) 29:1	interpretation (3) 90:18;97:2,4	
great (1) 7:15	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13	include (2)	interrupted (1) 85:3	
ground (1) 36:21	HEALTHCARE (2) 86:2;88:14	illegible (1) 45:13	interrupt (2) 12:8;13:1	
grounds (2) 45:8;75:22	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13	into (19) 5:18;7:23;11:11,16; 14:9;19:11,19;31:1; 38:12,19;68:15;69:6; 81:13,19;82:21;84:2; 85:8;92:15,19		
groups (1) 18:3	HEARD (3) 38:1;77:11;79:22	introduced (7) 7:7;27:4,13;29:4,24, 24;35:17	introduction (2) 30:1;35:13	
guaranteed (1) 88:8	HEALTHCARE (2) 86:2;88:14	irrelevant (1)		
guess (4) 31:21;57:8;96:2,19	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13			
guidance (5) 10:3,7;31:11;60:2,3	HEALTHCARE (2) 86:2;88:14			
<b>H</b>	HEARD (3) 38:1;77:11;79:22			
half (9) 37:7,21,25;39:25; 40:1,12;41:17;50:23; 57:13	HEARING (136) 4:1,2,6,16,17,24,25; 5:12,22;6:7;7:5,7,11; 8:14;9:4,9;12:7,16,25; 14:14,17,20,23;15:1, 12,15;20:2,5,9;22:10; 23:3,7;24:12,22,23; 27:2;29:13,23;30:5,8, 14;33:4;34:11,20; 35:25;36:4,9,13;38:16, 24;39:14;42:2,7,12,16, 21;44:2,5;45:5,10,18, 23;46:6,13;47:5,22; 48:1,5;50:5;51:4,7; 54:5,11,14,20;55:9,25; 56:2,6,9,19,23;58:3,8, 13,15,18;60:13;61:11, 13,18;62:1,10,15,19; 63:8,11,16,19;64:22; 65:1,5,8,12,15;71:17; 75:23;76:22;79:14; 80:8;81:1,10,14;83:15; 89:13,24;90:13,16; 93:5;94:9,15,20,24; 96:15;97:11,13,17,18, 20;98:3,7,10,23;99:10, 11,13			

67:18;68:14;71:12; 72:10;73:3,14,18; 82:22;87:10;93:2;95:7 <b>knew (3)</b> 22:23;41:10;60:2 <b>knowledge (4)</b> 16:24;19:18;53:8; 88:1 <b>knows (3)</b> 38:22;39:4,4	<b>lifetime (1)</b> 31:9 <b>liked (1)</b> 53:19 <b>likely (5)</b> 26:13;29:8,11;34:8, 15 <b>limited (32)</b> 8:6;26:20;53:11; 59:21;68:4,13,13;70:1, 7,9,10;71:12;73:9; 77:19;79:1;84:14,19, 20,21,22;85:3,15;86:3, 8,17,20;90:7;92:5; 95:20,23,25;96:18 <b>Lincoln (1)</b> 10:3 <b>line (3)</b> 25:24;90:1;96:2 <b>lists (1)</b> 68:13 <b>little (6)</b> 9:20;10:8;14:7,8; 33:9;36:21 <b>lived (3)</b> 9:22,24,25 <b>locale (1)</b> 61:1 <b>long (8)</b> 10:5,7;25:16;33:19; 39:18;59:6;77:10; 98:15 <b>longer (1)</b> 51:23 <b>long-term (4)</b> 12:1;37:14;38:3; 39:24 <b>look (23)</b> 15:11;16:2;26:7; 33:7;66:6,10,22;67:3,5, 5,7,8;75:13,15;78:23; 81:9;82:9;85:6;88:11, 24;92:12;93:23;95:9 <b>looked (3)</b> 18:22;43:23;77:5 <b>looking (8)</b> 23:4;34:21;35:11; 67:12;78:24;79:1,16; 85:22 <b>looks (2)</b> 27:5;68:24 <b>lot (5)</b> 10:16;23:25;24:2,4; 26:22 <b>love (1)</b> 93:1 <b>low (1)</b> 29:7	<b>mail (1)</b> 21:19 <b>maintained (1)</b> 68:22 <b>major (2)</b> 10:22;19:24 <b>majority (1)</b> 9:22 <b>makes (5)</b> 26:13;29:11;32:10, 14;77:8 <b>making (7)</b> 27:18;34:12;48:18; 53:4;69:6,21;72:21 <b>man (1)</b> 38:4 <b>Mansfield (1)</b> 12:19 <b>many (14)</b> 14:2,4;18:6,9,11,21, 25;19:8;31:11;32:13; 67:2;74:20,21,21 <b>Mark (11)</b> 4:9;5:23,24;23:4,8; 42:8,14;44:6;54:18; 55:12,13 <b>marked (79)</b> 5:9,13,16;6:4,15,19, 23;7:2,4;14:15;20:3, 11,17,19;22:11;27:9; 28:23;30:2,6,12,15,22; 36:1;42:18;44:10,12; 45:4,6,20;46:7,9,11,14, 16,24;47:3,5,8,21,24; 48:4,12;50:12,14; 54:23;55:13,19;56:3, 10,12,16,22,24;58:1,5; 59:1;61:23;62:11,14, 16,23;64:19;66:13,15; 67:16,17,18,20;68:16; 69:2;71:19,21,23;76:2, 14;79:9;81:2,3;93:7 <b>marking (1)</b> 30:9 <b>Massachusetts (5)</b> 9:24;12:18;60:22,25; 61:4 <b>math (32)</b> 7:18,19,20;10:11,14, 21;11:1,8,18;12:22; 13:3,3,11,15,23;17:18, 20,22;18:4,5;23:20; 31:10;33:11,12;37:13; 51:2,16;53:25;59:16, 17;60:7;78:14 <b>matter (5)</b> 4:19;34:24;97:20; 99:11,12 <b>may (16)</b> 4:20;6:14;7:12; 10:17;12:7;35:20;36:5; 45:24;63:22;66:13; 68:24;70:24;74:16;	86:10;92:25;94:25 <b>maybe (6)</b> 19:6,10;29:16;65:12; 83:1;98:20 <b>mean (20)</b> 9:10;13:1;21:2; 22:16;24:24;28:22; 39:18;40:23;43:21; 44:23;47:16;49:14; 57:2;74:25;82:14;85:4, 9;91:17;94:1;95:24 <b>meaning (11)</b> 9:2;21:21;23:24; 24:11;26:1;32:18; 33:15;59:21;88:19; 89:4,7 <b>means (1)</b> 39:19 <b>meant (1)</b> 21:18 <b>member (15)</b> 28:9;33:19;57:6,23; 72:4,6,13,24;73:2,5; 74:18;76:17;81:21; 83:6;92:11 <b>members (1)</b> 69:4 <b>member's (4)</b> 69:16;72:18;73:16, 22 <b>membership (1)</b> 73:4 <b>memo (2)</b> 33:9;99:4 <b>memoranda (2)</b> 5:3;99:2 <b>memorandum (5)</b> 5:25,25;6:4,13;98:2 <b>memos (3)</b> 5:15;98:12,13 <b>mentioned (1)</b> 70:19 <b>met (1)</b> 13:14 <b>Michael (1)</b> 4:11 <b>Michaud (60)</b> 4:3,10,13,13,18;6:1, 8;7:15,18,22,24;8:10, 19,21,24;9:3,14,16; 24:6;25:17;36:8,20; 42:20;44:14;46:1,16; 47:8;48:7;50:16;54:24; 55:17;56:15,18,25; 58:7,25;59:3;74:8,10; 75:2,11;77:1,11;78:8; 80:3;84:5,11;85:13; 86:14;87:14;88:18; 89:17;90:25;91:13; 92:1;93:17;94:4;95:1, 2;97:21 <b>Michaud's (9)</b> 64:14;68:10;69:25;	71:8;73:7;77:22;79:4, 18;82:4 <b>Middle (4)</b> 11:23,25;48:21; 65:23 <b>might (7)</b> 26:8;28:4;42:6; 53:21;81:17;86:5,19 <b>mind (2)</b> 15:18;19:24 <b>minor (1)</b> 93:11 <b>minute (3)</b> 36:11;63:17;90:12 <b>minutes (1)</b> 11:16 <b>misleading (2)</b> 25:11;26:3 <b>missed (1)</b> 19:8 <b>mistakes (1)</b> 92:9 <b>misunderstood (1)</b> 78:13 <b>mold (5)</b> 82:23;83:1,4;84:13; 97:5 <b>moment (2)</b> 6:5;12:15 <b>money (2)</b> 86:6;93:1 <b>more (11)</b> 16:10;19:10;25:23; 26:13;29:8,11;31:8; 34:8,15;45:11;79:1 <b>morning (2)</b> 64:4,5 <b>most (2)</b> 11:5;23:17 <b>motion (1)</b> 35:17 <b>move (7)</b> 22:7;50:2;55:6; 58:20;71:14,18;75:19 <b>moved (6)</b> 9:23;12:18,23;60:22; 61:2,4 <b>Mrs (20)</b> 7:24;8:19,21,24;9:3, 14;36:8;82:4;84:5,11; 85:13;86:14;87:14; 88:18;90:25;91:13; 92:1;94:4;95:1,2 <b>much (7)</b> 7:14;15:6,21;16:16; 17:6;42:1;52:24 <b>municipal (2)</b> 74:22;89:20 <b>municipality (1)</b> 72:12
<b>L</b>	<b>M</b>			
<b>labor (5)</b> 57:23,23;70:23,23; 71:4 <b>lack (1)</b> 23:18 <b>language (1)</b> 96:6 <b>last (7)</b> 10:15;12:20;15:4; 17:4;19:3,4;43:23 <b>lasted (1)</b> 86:14 <b>later (1)</b> 43:2 <b>latter (5)</b> 37:21,25;40:12; 41:17;79:23 <b>law (9)</b> 5:3;8:9;9:2;88:19, 25;89:4,7;96:4,5 <b>Laws (5)</b> 80:14,21;81:7;89:4; 90:19 <b>layoff (1)</b> 54:1 <b>least (8)</b> 19:15;22:1;33:21; 34:25;65:25;66:9; 68:10;78:21 <b>leave (2)</b> 55:2;72:25 <b>Ledger (3)</b> 44:8;61:20;74:14 <b>legal (1)</b> 28:11 <b>legibility (2)</b> 75:22;76:5 <b>legible (4)</b> 45:12;62:8;76:1,7 <b>letter (13)</b> 8:3,11,15;18:16; 26:16;31:13,15;33:11; 55:1;56:18;58:7;95:10, 13 <b>level (2)</b> 68:1,7 <b>life (1)</b> 9:23 <b>lifeguard (3)</b> 24:17;25:14;70:20	<b>Madam (1)</b> 97:16			
			<b>N</b>	

<p><b>name (4)</b> 4:4;13:10;42:25; 43:3</p> <p><b>naturally (1)</b> 50:21</p> <p><b>nature (3)</b> 82:18;83:2;84:24</p> <p><b>necessarily (4)</b> 27:20;28:9;68:7; 74:25</p> <p><b>necessary (2)</b> 63:2;98:21</p> <p><b>need (6)</b> 32:12;42:8;55:10; 65:6;91:8;98:15</p> <p><b>needed (4)</b> 13:15;31:3,7;70:25</p> <p><b>needs (3)</b> 9:5;34:16;99:4</p> <p><b>neither (1)</b> 33:17</p> <p><b>nervous (1)</b> 12:2</p> <p><b>new (2)</b> 78:25;86:3</p> <p><b>next (3)</b> 10:6;17:23;50:17</p> <p><b>nine (2)</b> 92:22;96:22</p> <p><b>none (1)</b> 29:19</p> <p><b>normal (1)</b> 64:10</p> <p><b>Norman (1)</b> 13:13</p> <p><b>notations (1)</b> 35:6</p> <p><b>note (1)</b> 5:14</p> <p><b>noted (1)</b> 74:14</p> <p><b>notes (7)</b> 33:7;34:21,21;35:11; 70:1;89:14;97:23</p> <p><b>notice (7)</b> 19:3;47:11;54:1; 72:15;74:6;76:10,11</p> <p><b>November (5)</b> 7:1;8:20,22;50:12; 58:22</p> <p><b>nowhere (1)</b> 84:23</p> <p><b>number (10)</b> 16:1;18:13;27:14; 43:1,4;67:12,14;75:8, 8;82:11</p> <p><b>numerous (1)</b> 16:6</p>	<p>83:13;89:8,21</p> <p><b>objecting (1)</b> 45:12</p> <p><b>objection (61)</b> 5:19,21,23;20:8,9, 12,22:9,10;23:1,10,12, 18,24:25;25:3;27:10, 13,23;28:16,25;29:1, 25;35:13,15;36:5; 38:14,17,25;39:13; 41:21;44:3,4,5;50:4,6; 54:3,10;55:8,10,10,11; 56:8,11,24;58:13,14, 17,19;71:16,17;75:22, 25;76:1,6;81:13,20; 83:16;90:2;94:14,16, 25;96:11</p> <p><b>obligated (1)</b> 96:5</p> <p><b>observe (1)</b> 82:22</p> <p><b>obtained (4)</b> 51:24;52:3;70:6; 75:2</p> <p><b>obviously (5)</b> 24:24;25:1;28:22; 43:1;74:19</p> <p><b>occasional (1)</b> 85:10</p> <p><b>occasions (2)</b> 66:21;70:11</p> <p><b>occupation (1)</b> 10:2</p> <p><b>occurs (1)</b> 28:2</p> <p><b>October (1)</b> 56:13</p> <p><b>off (19)</b> 6:5,6;8:4;10:19; 14:24,25;15:12,14,22; 36:10,12;45:19,22; 57:8;63:17,18;90:13, 15;94:12</p> <p><b>offer (4)</b> 23:13;24:20;43:25; 58:11</p> <p><b>offered (1)</b> 32:10</p> <p><b>Office (2)</b> 83:20;87:11</p> <p><b>OFFICER (128)</b> 4:2,6,16,24;5:1,12, 22;6:7;7:5,11;8:14;9:4, 9,12;7:16,25;14:14,17, 20,23;15:1,12,15;20:2, 5,9;22:10;23:3,7; 24:12,23;27:2;29:13, 23;30:5,8,14;33:4; 34:11,20;35:25;36:4,9, 13;38:16,24;39:14; 42:2,7,12,16,21;44:2,5; 45:5,10,18,23;46:6,13; 47:5,22;48:1,5;50:5;</p>	<p>51:4,7;54:5,11,14,20; 55:9,25;56:2,6,9,23; 58:3,8,13,15,18;60:13; 61:11,13,18;62:1,10, 15,19;63:8,11,16,19; 64:22;65:1,5,8,12,15; 71:17;75:23;76:22; 80:8;81:1,10,14;82:14; 83:15;89:13,24;90:13, 16;93:5;94:9,15,20,24; 96:15;97:11,13,17,18; 98:3,7,10,23;99:10</p> <p><b>official (1)</b> 73:24</p> <p><b>often (2)</b> 16:14;79:1</p> <p><b>once (2)</b> 85:21,24</p> <p><b>one (36)</b> 11:6,21,22,23;17:4, 10,22;18:15;27:8,12, 14;28:8;33:17;36:1,1; 47:16;48:1,3;55:25; 62:9;66:8,20;68:12,15; 70:4;73:13;75:8;82:17; 83:8;84:3;90:12;92:7; 93:6,8,11;95:15</p> <p><b>one-page (8)</b> 20:13;30:17;44:7; 50:8;55:14;56:13; 58:22;76:8</p> <p><b>ones (1)</b> 62:23</p> <p><b>one-week (2)</b> 17:24,25</p> <p><b>only (19)</b> 5:14;17:9;18:24; 24:8;29:5;45:4;46:25; 49:8,9;57:13,14;61:20; 62:8,9,24;67:18;70:25; 93:6;97:6</p> <p><b>opening (5)</b> 5:4;9:7,11,12;24:1</p> <p><b>opinion (3)</b> 45:15;74:3;78:3</p> <p><b>opportunity (5)</b> 9:7;20:7;72:14;79:4; 98:2</p> <p><b>oppose (1)</b> 32:9</p> <p><b>opposed (1)</b> 89:20</p> <p><b>opposite (2)</b> 33:16;97:6</p> <p><b>oral (1)</b> 23:25</p> <p><b>order (4)</b> 5:7;31:9;53:12; 96:24</p> <p><b>organization (1)</b> 57:10</p> <p><b>original (3)</b> 31:23,25;95:6</p>	<p><b>originally (2)</b> 56:10;71:19</p> <p><b>Otherwise (1)</b> 29:19</p> <p><b>out (15)</b> 10:25;12:4;18:11,20; 21:4,5;25:23;38:4; 39:5;40:21;41:18;86:7, 8,23,24</p> <p><b>outs (1)</b> 92:14</p> <p><b>outweighs (1)</b> 29:10</p> <p><b>over (3)</b> 10:8;35:21;73:14</p> <p><b>overrule (2)</b> 75:24;76:1</p> <p><b>overruled (2)</b> 76:5;96:15</p> <p><b>overview (1)</b> 4:22</p> <p><b>own (1)</b> 26:13</p>	<p>15:23;16:14,21; 18:17,17;44:24</p> <p><b>paychecks (2)</b> 16:22;52:9</p> <p><b>pays (1)</b> 18:22</p> <p><b>pending (2)</b> 15:17;35:13</p> <p><b>people (5)</b> 9:11;26:23;78:24; 86:19,23</p> <p><b>per (6)</b> 22:1;39:18;40:25; 41:2,5;65:25</p> <p><b>percent (1)</b> 52:7</p> <p><b>perfect (2)</b> 32:11,14</p> <p><b>perform (1)</b> 87:9</p> <p><b>perhaps (1)</b> 33:9</p> <p><b>period (31)</b> 8:25;11:10;17:25; 18:1,2;37:18;38:7; 39:2;40:7;44:9,18; 48:10;49:4,25;57:11, 14,16;70:3;74:12;75:4; 77:22;85:9,10,10; 93:21;94:2,2,4;96:17, 20;99:5</p> <p><b>periodically (1)</b> 70:24</p> <p><b>permanent (2)</b> 8:17;41:14</p> <p><b>permitted (6)</b> 74:9,11;77:1,12; 78:14;81:22</p> <p><b>person (8)</b> 13:15;24:25;27:15; 59:18,21;77:8;87:1; 92:18</p> <p><b>Personally (1)</b> 46:22</p> <p><b>Personnel (6)</b> 27:6;76:10,12;83:20; 87:3,4</p> <p><b>persons (2)</b> 85:9;94:2</p> <p><b>Petitioner (1)</b> 32:21</p> <p><b>Petitioner's (1)</b> 64:20</p> <p><b>phonetic (1)</b> 13:13</p> <p><b>phrased (1)</b> 89:22</p> <p><b>phraseology (1)</b> 83:14</p> <p><b>Pick (2)</b> 85:24;86:21</p> <p><b>piece (1)</b> 70:20</p>	
<b>O</b>				<b>P</b>	
<p><b>object (6)</b> 23:2;45:7;76:5;</p>			<p><b>Page (5)</b> 8:19;43:23;48:21; 65:23;81:25</p> <p><b>pages (1)</b> 6:3</p> <p><b>paid (15)</b> 7:22,22;11:11;18:17, 19;19:19;52:5,14,16; 53:3;86:1;92:21,21; 96:21,21</p> <p><b>paper (1)</b> 70:10</p> <p><b>paperwork (1)</b> 87:9</p> <p><b>part (9)</b> 5:10,13;21:4,5; 33:12;37:5;64:10;78:9; 95:22</p> <p><b>particular (10)</b> 27:11;35:21;43:6; 59:22;68:12;69:24; 71:1;72:7;76:18;77:17</p> <p><b>particularly (2)</b> 66:4;79:16</p> <p><b>parties (4)</b> 4:7;6:19;97:25;99:7</p> <p><b>part-time (1)</b> 33:18</p> <p><b>Paul (1)</b> 29:14</p> <p><b>Paula (2)</b> 27:6;30:20</p> <p><b>pay (11)</b> 14:9;16:5,11,25; 18:16,20;19:3,4;50:22; 52:21,24</p> <p><b>paycheck (6)</b></p>		

<p>pieces (1) 72:24</p> <p>place (2) 39:23;75:8</p> <p>plain (1) 96:6</p> <p>planned (1) 22:23</p> <p>Plantations (1) 76:10</p> <p>playing (1) 96:19</p> <p>please (4) 15:3;42:15;49:19; 76:23</p> <p>plus (1) 28:20</p> <p>PM (2) 4:1;99:13</p> <p>point (16) 5:7;21:6;23:9;28:4, 19;29:4;34:4;35:12,18, 20;49:21,22;51:19,22; 68:1;93:12</p> <p>portion (10) 49:9;52:6,16,17; 57:20,24;77:17;78:18; 79:24,24</p> <p>position (67) 5:8;10:5;11:6,7,14, 24;12:21;13:17,19; 17:17;18:7;22:24;25:4, 5;34:12,19;37:6,10,14, 15,17;38:3,5,5,11,11; 39:12;41:6,12,14,15; 45:1;48:24;49:6,10,11, 12,17,21,22;51:1,24; 52:3;53:5,7,22;59:7; 60:6,7,8,8,16;72:8; 77:20;78:21,22,25,25; 85:25,25;86:21;87:7, 13;91:4;92:19,19; 96:18</p> <p>positions (2) 25:22;70:16</p> <p>possession (1) 31:2</p> <p>possible (2) 87:23;92:18</p> <p>post-hearing (2) 98:13;99:2</p> <p>practice (2) 69:4,15</p> <p>preference (1) 9:10</p> <p>pre-hearing (7) 5:3,8,24,25;6:3,13; 98:11</p> <p>prejudicial (3) 29:9,9;32:25</p> <p>present (2) 27:16;33:8</p> <p>presentation (1)</p>	<p>7:13</p> <p>presently (1) 33:17</p> <p>presiding (1) 8:9</p> <p>Presumably (1) 26:15</p> <p>presume (1) 21:18</p> <p>pretty (1) 26:25</p> <p>previous (3) 12:3;27:8;35:2</p> <p>principal (8) 13:13;26:24;51:5,8, 9,12;53:12;59:3</p> <p>printed (1) 81:5</p> <p>prior (9) 5:5;20:15;51:10,17, 20;65:16,20;91:5,5</p> <p>probably (9) 10:23;11:4;12:1; 14:7;19:9;21:10;31:18; 73:20;75:11</p> <p>probative (1) 29:10</p> <p>problem (1) 80:19</p> <p>procedure (1) 69:4</p> <p>proceed (7) 4:20,23;7:12;36:6, 16;63:14,22</p> <p>proceedings (2) 26:5;33:2</p> <p>process (2) 66:16;67:1</p> <p>procure (2) 66:17;91:10</p> <p>professional (1) 11:1</p> <p>professionally (1) 60:3</p> <p>progress (1) 34:5</p> <p>promotions (1) 73:17</p> <p>properly (1) 24:19</p> <p>proposition (3) 29:8;34:8,13</p> <p>proverbial (1) 86:1</p> <p>provide (2) 34:4;69:11</p> <p>provided (1) 32:20</p> <p>Providence (1) 76:9</p> <p>provision (4) 90:22;91:1,11,19</p> <p>psychology (1)</p>	<p>10:22</p> <p>purchasable (1) 96:2</p> <p>purchase (32) 7:25;8:5,5,12,24; 21:3,23;60:20;64:15; 68:3,10;69:7,11,12,22; 70:13;71:9;74:3;75:9; 77:16,25;78:18;79:20; 81:23;82:4;83:23; 87:19;90:20,23;91:12, 14;96:25</p> <p>purchased (1) 8:9</p> <p>purchases (2) 64:12;72:22</p> <p>purposes (7) 12:8;27:4;30:8;31:4, 14;32:13;63:1</p> <p>pursuant (1) 89:18</p> <p>put (5) 16:17,25;19:11;47:1; 51:1</p>	<p>87:25;92:16</p> <p>recall (6) 15:21;18:14;52:9,13; 78:8;93:13</p> <p>receipt (3) 97:22;98:24;99:3</p> <p>receive (6) 5:1;16:14;21:6,11; 31:9,19</p> <p>received (13) 8:10,21;11:11;16:22; 18:18;21:19,22;29:18; 31:20,22;32:3;54:1; 71:6</p> <p>receiving (1) 50:23</p> <p>recite (1) 35:9</p> <p>recognize (7) 42:20;54:24;55:21, 23;67:21;68:17;79:10</p> <p>recognizes (1) 92:10</p> <p>recollection (4) 12:15;15:24;21:16; 46:5</p> <p>reconsideration (1) 79:5</p> <p>record (45) 4:3,7,8,25;5:10,10, 14,18;6:5,6,8;8:23; 14:24,25;15:2,13,14, 16;30:10,14;36:10,12, 14;45:19,22,24;46:6; 58:21;61:14,21;62:3, 25;63:17,18,20;73:22; 76:4;80:9;81:13,19; 82:21;85:8;90:14,15, 17</p> <p>recross (4) 61:11;63:5;94:9,10</p> <p>red (1) 71:12</p> <p>redacted (1) 43:2</p> <p>redirect (7) 28:3;29:3;60:14,15; 93:5,10;97:11</p> <p>reduction (2) 52:20,21</p> <p>refer (1) 16:9</p> <p>referring (4) 51:8;78:5;84:16; 88:25</p> <p>reflect (2) 43:17;46:7</p> <p>reflected (1) 71:9</p> <p>refresh (1) 15:24</p> <p>refund (14) 40:6,11;48:8,19;</p>	<p>49:4,9;50:10;60:20; 61:5;62:20;72:24;73:3; 74:9;75:2</p> <p>regard (11) 35:9;50:17;66:5; 69:21,24;70:12;72:21; 75:7;77:4,15,22</p> <p>regarding (1) 69:12</p> <p>Regrettably (1) 45:14</p> <p>regular (2) 86:12;97:3</p> <p>regularly (3) 8:17;9:2;24:2</p> <p>relate (1) 34:16</p> <p>relates (1) 75:24</p> <p>relevance (4) 23:19;26:21;29:6; 90:3</p> <p>relevancy (1) 34:7</p> <p>relevant (9) 8:25;23:14;25:11; 26:4,8;27:21;28:6; 88:25;89:17</p> <p>rely (2) 69:20;72:20</p> <p>remainder (2) 11:9;59:8</p> <p>remained (2) 60:4,4</p> <p>remember (2) 15:6;59:5</p> <p>rendered (1) 5:11</p> <p>renew (2) 29:2;35:16</p> <p>repeat (1) 76:22</p> <p>repeating (1) 15:19</p> <p>rephrase (1) 94:25</p> <p>replies (1) 98:20</p> <p>represent (2) 16:7;79:17</p> <p>represented (1) 31:13</p> <p>repurchase (1) 40:15</p> <p>request (15) 4:25;31:15;64:14; 68:10;69:5,8;71:8; 73:3;74:3;79:5,5,18; 91:3,6,9;95:12</p> <p>requested (3) 8:5;13:12;56:3</p> <p>requesting (3) 55:2;56:19;83:3</p>
			<b>Q</b>	
			<b>R</b>	
		<p>qualify (1) 24:17</p> <p>quit (1) 85:18</p>		
		<p>raise (2) 9:15;67:19</p> <p>rather (1) 93:19</p> <p>reached (1) 77:15</p> <p>read (11) 15:3,5,20;21:19; 41:23;45:9;76:24; 81:13,19;82:21;85:7</p> <p>reading (3) 5:16;59:18;76:6</p> <p>reads (1) 81:20</p> <p>real (1) 24:5</p> <p>really (12) 23:13;24:8;25:11; 27:24;28:10,11,18,19; 32:16;40:5;42:1;60:23</p> <p>reason (9) 38:10;39:10;54:2; 68:23;73:7,9;83:8; 89:1;95:17</p> <p>reasonable (3) 53:14,24;54:7</p> <p>reasonably (1) 26:19</p> <p>reasons (2)</p>		

<p><b>requests (2)</b> 69:12,22</p> <p><b>required (2)</b> 62:24;63:3</p> <p><b>respect (1)</b> 73:6</p> <p><b>respond (2)</b> 38:15;53:2</p> <p><b>Respondent (10)</b> 5:2;6:11,21,25;20:6; 63:13,21;97:15,19; 99:1</p> <p><b>Respondent's (56)</b> 6:13;42:17,18,22; 44:7,10,12;45:6,20; 46:7,10,11,14,17;47:3, 6,23,24;48:12;50:2,7, 13,14;54:21,22;55:12, 17,19;56:7,10,12,16; 58:3,5,20,21;59:1; 61:14,15;62:3,5;65:2; 68:17;71:15,19,21,24; 75:19,23,24,25;76:2,8, 14;84:16;86:24</p> <p><b>response (3)</b> 15:4;29:5;99:4</p> <p><b>responsibility (2)</b> 76:19,20</p> <p><b>rest (1)</b> 63:8</p> <p><b>rested (2)</b> 63:20;97:19</p> <p><b>rests (1)</b> 63:12</p> <p><b>result (4)</b> 22:20;48:23;67:24; 93:17</p> <p><b>Retirement (88)</b> 4:4,12;5:2;6:9,12,17, 21,25;7:22;8:9,11; 11:11;14:10,21;16:17; 17:1;19:19,23;20:6,10, 13,14;21:1;22:5;23:10; 24:13;25:4,8,15;27:11, 14,23;28:7,10,17,25; 29:25;36:17;40:16; 43:13,17;44:8;50:9,10; 55:1,16;56:15;57:19; 58:23;61:19;62:20; 63:2,13,21;64:7;66:21; 69:16;72:1,18;76:19, 21;78:16;80:3;81:22; 82:3;83:19,21,21,22; 84:5,8,11;85:1,3;87:11, 13;89:4;90:18;91:15; 94:12,18,23;95:1;96:4, 8;97:15,21;99:1</p> <p><b>return (2)</b> 17:11;51:11</p> <p><b>returned (4)</b> 9:25;17:15;50:19; 72:1</p> <p><b>returning (1)</b></p>	<p>49:21</p> <p><b>review (8)</b> 67:25;68:23;69:3; 72:14;79:4;91:17,25; 97:23</p> <p><b>reviewed (1)</b> 77:14</p> <p><b>Rhode (23)</b> 5:3;6:17,21,25;8:18; 9:22,23,25;10:19; 12:23;20:14;27:6; 30:18;50:10;58:23; 60:24;61:1,2,19;76:9; 80:14;81:6;82:15</p> <p><b>RI (1)</b> 44:7</p> <p><b>RIC (1)</b> 37:1</p> <p><b>right (35)</b> 4:16;5:22;7:5;9:15; 12:16,25;13:20;14:7, 17;19:2;23:7,11;27:2; 28:14;29:13,35;14; 36:9;42:7;45:10;49:8; 55:9;60:13;61:13; 62:15,21;71:5;84:23; 87:23;88:4;94:24; 95:16;96:3,4;97:13; 98:10</p> <p><b>rise (1)</b> 79:13</p> <p><b>ROBINSON (90)</b> 4:11,11;5:7;7:9;9:6, 13;20:8;23:2,13;24:15; 25:10;27:18;28:5;32:9; 33:1,8;34:3;36:18,19; 38:21;39:7;41:21,25; 42:3,5,10,14,23;43:25; 45:3,11,14,24;46:9,23; 47:7,20;48:3;50:2; 51:19;52:10;54:12,18; 55:6;56:1,4,5,21;58:1, 11;60:11;61:12,16,23; 62:7,13,17;63:15,22, 23;64:3,25;65:3,6,10; 71:14;75:18;80:7,19, 25;83:13,17;89:8,21; 93:6,9,10;94:8,14,17, 22;95:14;96:11;97:12, 14,16;98:1,5,18;99:8</p> <p><b>ROBONSON (1)</b> 22:9</p> <p><b>roles (1)</b> 78:24</p> <p><b>Rossi (3)</b> 27:6;29:14;30:20</p> <p><b>rough (1)</b> 18:23</p> <p><b>routine (2)</b> 64:10;69:4</p> <p><b>routinely (2)</b> 69:20;72:20</p> <p><b>Roy (3)</b></p>	<p>30:21;31:5,24</p> <p><b>Rule (3)</b> 29:6;34:7;74:16</p> <p><b>running (1)</b> 18:2</p> <p><b>runs (1)</b> 86:6</p> <p><b>Rusbino (3)</b> 4:5,5;58:8</p> <p><b>R-U-S-B-I-N-O (1)</b> 4:5</p> <p style="text-align: center;"><b>S</b></p> <p><b>sabbatical (3)</b> 13:12;86:13;87:18</p> <p><b>sabbaticals (1)</b> 87:22</p> <p><b>salaries (1)</b> 67:8</p> <p><b>salary (2)</b> 67:5;73:17</p> <p><b>same (19)</b> 10:1;18:18;21:11; 31:20;32:2;36:21; 39:13;41:25;47:2; 54:10;59:18,25;62:4, 11;66:17;73:21;75:21; 95:4;96:7</p> <p><b>sat (3)</b> 50:20;51:10;52:24</p> <p><b>satisfaction (1)</b> 13:21</p> <p><b>satisfactorily (1)</b> 13:17</p> <p><b>saw (1)</b> 73:10</p> <p><b>saying (8)</b> 27:20;28:12;29:12; 33:21;35:7;40:3;73:2; 84:14</p> <p><b>scenarios (1)</b> 10:12</p> <p><b>schedule (2)</b> 52:22;98:4</p> <p><b>School (72)</b> 7:17;10:4;11:4,14, 18,22,23,25;12:4,11, 19,19,24;13:6,7,8,16, 21,22;14:5,6,7;17:12, 15;18:10,10,11,12,14; 19:2,16,17;22:16;24:3; 26:18;32:15;33:25; 34:23;35:1,7,23;40:12; 43:7,18;44:15;51:13, 16;52:2,6,17,17;53:13, 16;54:16;57:20,24; 59:8,14,22;60:17; 64:16;74:21;77:13; 78:10,14,18;79:25; 86:15;87:25;88:12; 91:9;92:23</p> <p><b>schoolteacher (2)</b></p>	<p>7:16;10:9</p> <p><b>scope (1)</b> 53:11</p> <p><b>season (1)</b> 70:22</p> <p><b>seasonal (27)</b> 21:25;22:13;23:23; 24:6;25:12,15;26:2,16; 33:20;65:24;66:7,9,15, 20;67:17;70:9,14,17, 18,20,22;81:23;82:17; 83:2,25;84:9;97:6</p> <p><b>seasonally (1)</b> 26:20</p> <p><b>second (14)</b> 7:21,23;11:12,12,22; 18:2,7,19;19:20;37:7, 24;61:17;66:8;92:8</p> <p><b>secondary (9)</b> 7:19;10:11,14,21; 13:3,23;23:20;33:11, 12</p> <p><b>Secondly (1)</b> 27:17</p> <p><b>Section (5)</b> 80:13;81:8,21;82:6; 85:7</p> <p><b>Security (2)</b> 43:1,3</p> <p><b>seek (3)</b> 28:3,23;60:20</p> <p><b>seeking (6)</b> 23:8;27:3,12;28:18; 40:14;42:2</p> <p><b>seem (1)</b> 43:8</p> <p><b>seems (1)</b> 91:4</p> <p><b>semester (19)</b> 7:19,21,21,23;10:24; 13:24;15:9;16:22;17:1, 21;18:2,7,18,19;19:20; 25:21;92:2,7,8</p> <p><b>sense (3)</b> 25:25;32:11,15</p> <p><b>sent (3)</b> 20:25;55:1;56:18</p> <p><b>separate (3)</b> 24:11;25:22;32:19</p> <p><b>separately (1)</b> 62:14</p> <p><b>September (11)</b> 13:18;43:9,10,15,16; 48:9;49:5;55:3;64:16; 74:12;77:2</p> <p><b>serve (1)</b> 65:19</p> <p><b>served (4)</b> 37:4,17;38:1;40:7</p> <p><b>service (18)</b> 7:25;21:3;64:12; 65:20;69:6,11,12,13, 22;72:22;75:9,17;</p>	<p>81:23;82:4;83:23; 87:20;90:20;96:25</p> <p><b>services (1)</b> 82:16</p> <p><b>serving (3)</b> 41:5,19;57:7</p> <p><b>session (4)</b> 19:1,16,17;35:1</p> <p><b>set (4)</b> 70:25;91:24;98:4,14</p> <p><b>setting (1)</b> 8:11</p> <p><b>seven (3)</b> 6:3;9:24;60:25</p> <p><b>seven-and-three-quarters (1)</b> 91:22</p> <p><b>shall (6)</b> 81:22;82:12,14,16; 85:8;94:1</p> <p><b>shop (1)</b> 17:24</p> <p><b>show (10)</b> 8:24;42:9;46:25; 64:19;67:20;68:16; 69:24;71:23;79:8; 80:15</p> <p><b>showed (1)</b> 15:23</p> <p><b>showing (4)</b> 46:1,16;47:8;48:12</p> <p><b>shows (1)</b> 67:18</p> <p><b>sic (2)</b> 43:23,24</p> <p><b>sick (1)</b> 86:2</p> <p><b>side (2)</b> 98:12;99:4</p> <p><b>sides (1)</b> 98:8</p> <p><b>signature (2)</b> 20:15;48:15</p> <p><b>signatures (1)</b> 29:22</p> <p><b>signed (1)</b> 29:21</p> <p><b>similar (2)</b> 16:21;86:5</p> <p><b>simply (2)</b> 23:15;33:21</p> <p><b>simultaneously (1)</b> 98:19</p> <p><b>situation (4)</b> 17:23;41:3;66:18; 71:1</p> <p><b>six (2)</b> 11:4;34:1</p> <p><b>six-month (1)</b> 86:7</p> <p><b>skill (1)</b> 70:25</p> <p><b>small (1)</b> 18:3</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>snowstorms (1) 18:25 Social (2) 43:1,3 solely (2) 59:22;87:16 somebody (4) 25:13;26:19;86:5; 87:4 somehow (2) 39:21,21 someone (10) 38:11;39:11;59:17; 66:11;68:6;70:24;86:3; 87:6,21;88:22 someone's (3) 70:12;83:9,23 Sometimes (2) 92:9,9 sorry (7) 8:19,20;10:20;52:12; 64:22;74:9;95:15 sort (4) 7:20,20;9:21;90:8 sought (1) 61:5 sounds (2) 25:22;78:21 specialist (3) 7:20;17:20;51:2 specialist/math (1) 11:8 specific (2) 31:8;60:6 specifically (3) 8:12;59:5;77:23 speculative (1) 54:4 spent (2) 31:13;60:25 spoke (1) 59:3 sporadic (2) 92:14,15 Staff (8) 66:6,9,21;67:25; 68:6,23;69:5;75:12 staff's (2) 71:8;74:2 standard (3) 72:1;74:19;95:8 standards (1) 29:7 start (2) 10:14;75:14 started (3) 10:19;12:1;25:20 state (45) 8:16,18;20:25;22:6; 29:18;30:18;38:19; 44:15,17;50:9;62:2; 68:21;69:5,10,12;70:6; 72:3,3,5,7,10;74:5,11,</p>	<p>22;76:9;80:5,6;82:1, 15,16;83:10,12,18,19, 20;85:22;87:2,4;89:10, 19;91:10,20,21,92:24; 94:11 statement (3) 5:5;9:12;25:7 statements (2) 5:8;24:1 states (3) 8:4;89:5;95:17 state's (1) 82:19 statute (16) 19:12;28:7;70:8; 74:20;77:3;81:16;82:5; 84:23;90:3;91:1;93:7, 9;94:6,7;96:6;97:4 statutes (2) 82:20;91:18 Sterling (1) 12:21 still (8) 24:17;33:19;44:23; 61:5;86:17;87:19; 95:25;96:19 stopped (2) 44:20,25 strange (1) 18:14 stream (2) 66:10;67:6 strike (4) 8:19,20;21:18;74:10 struggling (3) 17:18;18:4;51:3 stub (5) 16:5,11;18:20;19:3,4 stubs (1) 15:23 student (1) 82:2 students (5) 17:18,24;18:3;51:2,3 study (1) 86:7 stuff (1) 92:15 sub (7) 12:1;37:5,14;38:1,3; 40:22;41:5 subbing (6) 10:23;11:3,7;12:12; 39:22;41:6 subject (6) 25:18;35:6,10,15; 80:4,4 submission (1) 98:14 submit (1) 72:12 submitted (2) 5:9;67:9</p>	<p>Subsection (5) 81:21;82:13;85:7; 93:12,23 substantially (1) 32:2 substantive (1) 41:4 substitute (23) 24:16;37:4;39:16,18, 19;40:4,8,20,23;41:19; 44:21;52:3;71:2,3; 90:19,21,22,23,24; 91:4,8,12,14 substitutes (1) 24:3 substituting (3) 39:11;49:24;78:9 substitution (1) 39:24 sufficient (1) 99:6 suggesting (3) 24:18;26:4;39:21 suggestion (2) 25:10;32:21 suggests (2) 33:10;89:22 summer (3) 13:16,20;25:16 supported (1) 77:5 supports (1) 34:9 suppose (3) 15:6;86:13,13 Sure (17) 24:15;26:25;33:6; 50:22;52:7,23,23,25; 63:4;65:8,11;76:11; 78:7;80:16;92:5;98:11, 22 sustain (6) 29:1;35:15;36:5; 38:25;90:2;94:25 Sustained (3) 39:14;54:5,11 sworn (4) 9:5,15,17;64:2 synonymously (1) 90:8 System (52) 4:4,12;5:3;6:9,12,17, 21,25;11:11;14:21; 20:7,10,13,14;21:1; 24:14;25:4,9,15;27:11, 14,24;28:10,17,25; 30:1;33:19;36:17; 40:16;44:8;50:9;55:1, 16;56:15;57:19;58:23; 61:20;63:2,13,22;64:7; 66:21;69:17;72:2,18; 73:5;80:3;81:22;83:19; 97:15,21;99:1</p>	<p>systems (2) 11:4,6 System's (3) 76:20,21;78:17  T  talk (1) 13:5 talked (2) 11:21;52:25 talking (9) 12:9;27:3;38:12; 51:4;64:23;70:3;82:10; 83:18;89:3 talks (3) 66:8;70:4,8 taught (1) 91:14 tax (1) 70:22 Taxation (1) 70:22 teach (4) 13:16,20;17:14;18:6 teacher (37) 7:18,19;10:11,14,21; 11:1,2,9,18;12:23;13:3, 4,11,24;23:20;31:10; 32:14;33:11,13;53:25; 54:9,9;74:21;80:4; 85:20,23;88:7,11,11, 19,25;89:3,7,9,12,20; 91:15 teachers (12) 53:23,23;54:6,7; 56:25;88:2,4,8;89:5; 90:19,21,23;91:23 teachers' (1) 57:6 teacher's (1) 57:23 teaching (10) 11:13;37:13;38:6; 71:2,3;72:11;90:22,23; 91:4,8 technically (1) 91:20 Temporary (28) 22:15,19;48:24;49:6, 11;81:24;84:1,1,12,13, 24;85:4,9,14;87:16; 90:8;93:21;94:2,3,4; 95:2,23,25;96:7,17,17, 20;97:6 ten (6) 17:22;18:1;87:18; 92:21;96:21;98:20 tend (1) 26:7 tends (2) 29:8;34:8 tenured (2)</p>	<p>88:4,10 ten-year (1) 87:21 Teresa (1) 4:4 T-E-R-E-S-A (1) 4:5 term (25) 24:2,8;25:11;26:3; 39:18,19;71:12;77:19; 79:1;84:14,19,20,21, 22,22;85:15;86:3,8,17, 20;90:7,7;92:5;95:23; 96:1 terminated (3) 52:2;72:7;87:6 terminating (1) 48:23 termination (9) 47:11;71:25;72:15; 73:7,19;74:5;76:10,11; 87:12 terms (2) 24:25;85:6 testified (13) 25:18,19;27:22,25; 28:15,20;33:6;36:23; 48:7;49:15;52:15; 53:15;78:8 testify (4) 27:16;38:1;54:13; 77:11 testifying (1) 95:3 testimony (16) 26:13;32:10,20;34:9, 22;35:2,3,22;57:22; 77:14,22;78:13,16; 90:5;93:24;94:18 thereafter (1) 98:20 therefore (2) 18:21;49:13 third (1) 11:23 though (3) 41:18;44:25;86:18 thought (2) 21:23;48:6 three (4) 86:14,15,18;95:6 three-quarters (3) 19:15;24:3;34:25 three-year (1) 86:20 throughout (1) 43:14 thrown (1) 24:4 thus (2) 24:7;26:2 times (4) 18:25;40:19,22;</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>65:18 <b>title (21)</b> 17:19;23:24;24:8,11, 18;26:1;32:19;33:15; 80:4,4,6;88:12;89:10, 12,18,18,19;90:1,22; 91:11,19 <b>today (5)</b> 24:9;30:24;77:11; 79:14,22 <b>together (1)</b> 97:22 <b>told (1)</b> 59:5 <b>took (4)</b> 12:20;38:3;40:6,11 <b>top (4)</b> 15:22;21:4;42:25; 57:8 <b>total (1)</b> 15:7 <b>toward (1)</b> 34:5 <b>towards (2)</b> 16:17,25 <b>tracking (1)</b> 73:14 <b>transcript (4)</b> 97:22;98:17,24;99:3 <b>travel (1)</b> 35:9 <b>treasury (1)</b> 87:6 <b>triggered (1)</b> 67:10 <b>true (6)</b> 29:9;34:9;88:7,9; 95:16;96:8 <b>truthfully (2)</b> 52:13;53:10 <b>try (3)</b> 50:25;67:5,8 <b>trying (4)</b> 32:13;35:4;39:20; 40:21 <b>two (20)</b> 16:15,16;17:3,4; 18:19;24:11;25:22; 32:19;36:3;48:2;65:23; 66:5;72:24;75:8;79:10; 82:20;86:1;92:21;95:3; 96:21 <b>two-part (1)</b> 73:3 <b>two-year (2)</b> 86:11,20 <b>tying (1)</b> 34:20 <b>type (10)</b> 46:21;59:19;67:4; 69:1,2,10,15,20;77:10; 91:5 <b>types (3)</b></p>	<p>39:22;70:16;78:24 <b>U</b> <b>ultimate (3)</b> 23:21;24:21;34:5 <b>ultimately (3)</b> 76:16;87:5,7 <b>unclear (2)</b> 23:15;83:17 <b>under (17)</b> 24:18;28:7;29:6; 34:7;77:12;82:7;85:6; 88:12,25;89:10,12,13; 90:1,22;91:1;94:6,7 <b>union (4)</b> 57:6,23,23;88:15 <b>unionized (1)</b> 57:1 <b>university (2)</b> 82:1,3 <b>unless (5)</b> 9:10;51:23;54:1; 73:25;88:9 <b>unsuccessful (1)</b> 18:4 <b>unusual (3)</b> 73:15;86:9,19 <b>up (17)</b> 5:16;11:8;15:25; 18:16;19:2,6;28:6; 29:4;42:11;53:21;60:1; 61:14;63:4;67:18;81:6; 87:6,7 <b>update (1)</b> 73:22 <b>upon (5)</b> 67:4;69:21;72:21; 97:21;98:24 <b>used (3)</b> 24:8;84:19;90:7 <b>using (1)</b> 90:8 <b>usually (4)</b> 29:10;71:3;92:15,17 <b>Utterly (1)</b> 33:1 <b>V</b> <b>vacation (4)</b> 86:1;92:21;96:21; 97:1 <b>vacuum (1)</b> 26:7 <b>valid (1)</b> 25:3 <b>value (2)</b> 29:10,10 <b>various (1)</b> 10:12 <b>Verification (3)</b> 20:15;65:16;75:17</p>	<p><b>verified (1)</b> 88:23 <b>verify (5)</b> 25:2;26:22;31:3; 67:2;68:25 <b>version (1)</b> 62:14 <b>versus (1)</b> 52:17 <b>view (1)</b> 90:21 <b>viewed (1)</b> 85:16 <b>virtue (1)</b> 70:7 <b>visible (1)</b> 45:16 <b>Vocational (2)</b> 7:17;64:16 <b>vs (3)</b> 4:3;6:8;97:21 <b>W</b> <b>wait (2)</b> 9:8,9 <b>waived (1)</b> 23:25 <b>walk (1)</b> 50:17 <b>way (11)</b> 19:9;25:23;32:5; 52:11;80:2;87:7,10; 89:22;93:24;96:1;98:2 <b>website (1)</b> 81:6 <b>Webster (1)</b> 12:21 <b>week (13)</b> 10:6;14:2;17:10,22; 18:6,8,21;19:5;22:1; 25:17;33:21;43:6; 65:25 <b>weeks (7)</b> 16:15,16;17:3,4; 18:19;34:1,2 <b>weeks' (3)</b> 86:1;92:21;96:21 <b>weren't (7)</b> 7:24;19:1,21;39:4,9; 66:17;68:2 <b>what's (19)</b> 10:2;20:19;29:23; 30:22;35:19;38:16; 46:16;47:8;48:12; 53:18;61:7;64:19;67:9, 20;68:16;79:8;83:15; 94:15;97:5 <b>Whereas (1)</b> 17:20 <b>wherein (1)</b> 49:10 <b>whole (3)</b></p>	<p>26:21;92:22;96:22 <b>who's (1)</b> 28:21 <b>whose (3)</b> 76:16;82:15,17 <b>William (1)</b> 7:17 <b>window (2)</b> 86:11;92:23 <b>winter (1)</b> 18:23 <b>wish (2)</b> 30:2;63:14 <b>withheld (2)</b> 16:16,25 <b>within (15)</b> 9:2;23:24;24:7,10; 26:1;32:18;33:15;68:6; 72:7;88:19;89:3,7; 91:9;98:19;99:5 <b>without (1)</b> 92:3 <b>witness (12)</b> 4:23;12:11,17;13:2; 15:7;26:25;29:21;47:1; 51:6,9,17;78:1 <b>witnesses (1)</b> 63:6 <b>words (6)</b> 25:6,13;34:14;38:25; 70:9;96:19 <b>work (20)</b> 12:5;13:23;14:2; 17:11;19:15;22:1; 25:16;33:20;34:25; 46:20;50:16;53:20; 59:19;65:25;66:8,14; 73:11,18;74:6;98:21 <b>worked (30)</b> 7:15,18;10:9,11,14; 11:17;12:19,24;13:3,6; 17:18;18:3,21;19:17; 25:20;27:22,25;28:12, 15;32:15;33:22;34:23; 35:1,7,23;64:15;65:18; 66:11;86:14,18 <b>working (12)</b> 13:8;22:16;32:14; 44:18,25;51:2;59:21, 24;70:21;85:23,23; 86:10 <b>works (3)</b> 74:21,22,23 <b>wound (1)</b> 60:1 <b>writes (1)</b> 8:16 <b>written (2)</b> 97:24;99:1 <b>Y</b> <b>yards (2)</b></p>	<p>92:22;96:22 <b>year (79)</b> 7:16,25;10:6;11:9, 12,14;12:2,3,4,5,11,12, 13,18,19,20,24;13:7,9, 22,25;18:10,12,14,14; 19:8;22:12,17;24:4; 26:18,21;31:13;32:16; 33:25;34:24;35:8,23; 37:7;38:4;39:25;40:1, 12,24;43:7,10,18;49:9; 50:24;51:13,16;52:2,6, 17,18;53:13,17;54:1,1, 8,9,16;57:12,20,24; 59:8,14,23;60:17,17; 67:7;77:13;78:10,14, 19;79:25;88:9;91:9; 92:23,24 <b>years (15)</b> 9:24;10:8,12,13; 11:18;12:9;13:3;31:11; 32:13;52:11;60:25; 86:14,15,18;87:18 <b>year-to-date (1)</b> 43:6 <b>younger (1)</b> 19:23 <b>Yup (1)</b> 56:1 <b>1</b> <b>1 (17)</b> 5:24;7:3;14:13; 15:11;16:2,4;20:1,11, 17,20;21:11;27:9; 29:24;64:20,25;65:2,3 <b>12/23 (1)</b> 73:21 <b>12/23/77 (2)</b> 16:13;70:4 <b>12/31/77 (1)</b> 44:10 <b>13 (4)</b> 7:1,8;20,22;58:22 <b>13th (1)</b> 10:6 <b>14 (7)</b> 6:18;8:1;26:10; 56:13;68:11;71:9;74:2 <b>15 (2)</b> 6:14;99:5 <b>16 (6)</b> 80:4;88:12;89:12,18; 90:1,22 <b>18 (1)</b> 50:12 <b>18.27 (1)</b> 16:18 <b>180 (1)</b> 85:24 <b>19 (3)</b> 6:22;8:10;10:8</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>1913 (1) 43:23</p> <p>1975 (2) 36:24;37:3</p> <p>1977 (21) 16:5,8,11;40:7; 41:10,17;43:7,18; 44:22;45:1;48:10;55:3; 57:14;64:16;74:12,13; 76:13;77:2,2;78:12; 79:24</p> <p>1977/1978 (1) 92:2</p> <p>1977/'78 (5) 7:16;8:25;13:7; 22:12;79:24</p> <p>1978 (25) 16:9;17:5,13;25:22; 37:25;51:22;52:2,6; 54:16;55:4;57:20,24; 59:4,5,14;64:17;77:13; 23,24;78:7,7,15,15,18; 79:24</p> <p>1979 (3) 37:25;49:3;50:12</p> <p>1991 (4) 30:17;31:18,21;32:3</p> <p>1995 (1) 81:18</p> <p>1's (1) 48:3</p>	<p style="text-align: center;"><b>3</b></p> <p><b>3 (13)</b> 6:16,20;8:2,2;21:14; 67:21;81:2,3,5;95:14, 16,17;96:10</p> <p><b>30 (3)</b> 98:16,19;99:3</p> <p><b>35 (1)</b> 85:23</p> <p><b>36 (13)</b> 23:24;24:8,11,18; 32:19;33:15;80:5,6; 89:11,18,19;91:11,20</p> <p><b>36-10-9 (3)</b> 80:13;81:7,21</p> <p><b>36-8 (1)</b> 82:7</p> <p><b>36-8-1 (4)</b> 82:9,12;85:7;93:13</p> <p><b>37 (1)</b> 52:11</p>	<p>40:12;43:14;49:5,6; 52:17</p> <p><b>77/'78 (8)</b> 11:13;12:13;13:24; 26:18;32:15;33:25; 34:23;40:1</p> <p><b>78 (6)</b> 11:22;18:15,24; 37:24;51:22;52:16</p> <p><b>78/'79 (2)</b> 12:14;60:17</p> <p><b>79 (1)</b> 9:23</p> <p><b>79/'80 (1)</b> 12:18</p>		
<p style="text-align: center;"><b>2</b></p>	<p style="text-align: center;"><b>4</b></p>	<p style="text-align: center;"><b>8</b></p>		
<p>2 (9) 6:13,15;8:19;22:25; 27:13;30:10,12,16,23</p> <p>2:07 (1) 4:1</p> <p>20 (6) 18:1;22:1;33:21; 65:25;66:9,17</p> <p>2005 (3) 7:24;20:16;21:10</p> <p>2008 (6) 6:18;8:1;26:10; 68:11;71:9;74:2</p> <p>2012 (4) 6:23;8:10;55:2,15</p> <p>2013 (5) 7:1;8:20,22;56:13; 58:22</p> <p>2014 (2) 6:2,14</p> <p>21 (1) 20:16</p> <p>23 (2) 44:22;76:13</p> <p>25 (2) 30:17;31:21</p> <p>28 (2) 26:2;55:15</p>	<p style="text-align: center;"><b>5</b></p> <p><b>4 (8)</b> 6:2,20,23;8:13;79:9; 81:8,21,21</p> <p><b>4:56 (1)</b> 99:13</p> <p><b>40 (1)</b> 85:23</p> <p><b>401 (2)</b> 29:6;34:7</p> <p style="text-align: center;"><b>6</b></p> <p><b>5 (6)</b> 6:24;7:2,3;8:23;79:9, 16</p> <p style="text-align: center;"><b>7</b></p> <p><b>6 (1)</b> 17:5</p> <p style="text-align: center;"><b>7</b></p> <p><b>7 (3)</b> 85:7;93:12,23</p> <p><b>71827 (1)</b> 43:23</p> <p><b>73 (1)</b> 67:18</p> <p><b>75 (1)</b> 10:17</p> <p><b>75/'76 (2)</b> 10:16;12:11</p> <p><b>76 (1)</b> 37:21</p> <p><b>77 (9)</b> 11:22;25:21;37:4,24;</p>	<p style="text-align: center;"><b>9</b></p> <p><b>9 (2)</b> 82:11,13</p> <p><b>9.13 (1)</b> 17:7</p> <p><b>9/26/77 (1)</b> 70:4</p> <p><b>90 (1)</b> 37:7</p> <p><b>90-day (2)</b> 37:10;41:6</p>		



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
 40 Fountain Street, 1<sup>st</sup> Floor  
 Providence, RI 02903 - 1854  
 Office (401) 222-2203, Fax (401) 222-2430

**PRIOR TIME VERIFICATION**

State  Teaching  Municipality

**EMPLOYER DATA**

REPORTING AGENCY Education	TELEPHONE NUMBER 222-4600, x2431	FAX NUMBER 222-2823
ADDRESS 255 Westminster Street		
ADDRESS The Shepard Building		
ADDRESS		
CITY Providence	STATE RI	ZIP 02903-3400

**EMPLOYEE DATA**

NAME (FIRST, MI, LAST) CAROL C. MICHAUD	SOCIAL SECURITY NUMBER [REDACTED]	DATE OF BIRTH (mm/dd/ccyy) [REDACTED]
ADDRESS [REDACTED]		
ADDRESS		
CITY W. SMITHFIELD	STATE RI	ZIP 02896

**EMPLOYEE CERTIFICATION**

The above employee did not contribute for the dates: 9/7/1977 to 6/1978 and wishes to purchase this time towards retirement.

1. Was employment seasonal or casual?  YES  NO  
 2. Did employee work at least 20 hours per week?  YES  NO

If employment was not seasonal/casual, and employee worked at least 20 hours per week, state reason employee did not contribute:

Dates (Please breakdown by school year for teachers/calendar year for others)		Number of Days Worked (Max 180 for teachers/ 260 for others)	Salary (actually earned during this period)
From (mm/dd/ccyy)	To (mm/dd/ccyy)		
9/7/1977	12/23/1977	73	\$3,798.30
1/1978	6/1978		\$3,719.50
No payroll records to verify earnings in 1978			

**OFFICIAL'S STATEMENT AND SIGNATURE**

I hereby certify the above information to be true and correct based upon our official records.

SIGNATURE <i>Paula A. Rossi</i>	DATE OF SIGNATURE (mm/dd/ccyy) 04/21/2005
PRINT NAME Paula A. Rossi, SPHR	TITLE Director, Human Resource Development



STATE OF RHODE ISLAND & PROVIDENCE PLANTATIONS  
DEPARTMENT OF EDUCATION

22 Hayes Street  
Providence, R.I. 02908

(401) 277-2031  
FAX (401) 277-6178  
Voice/TDD (401) 277-2031

Froy Earhart  
Commissioner

June 25, 1991

TO: David Roy  
Certification

FROM: Paula Rossi *Paula Rossi*  
Personnel

SUBJECT: Employment Verification - Carol (Connors) Michaud  
(SS# [REDACTED])

The purpose of this memo is to verify that the above named individual was employed full time as a Secondary Math Teacher at the William M. Davies Vocational School during the 1977-78 school year.

Please feel free to contact me with any questions.

PR:ea

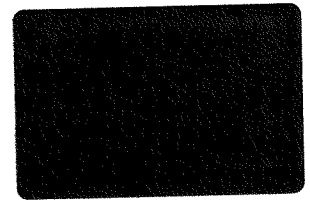
DEPARTMENT OF EDUCATION

JUN 25 1991

OFFICE OF TEACHER CERTIFICATION

# TITLE 36

## Public Officers and Employees



### CHAPTER 36-10

#### Retirement System—Contributions and Benefits

#### SECTION 36-10-9

**§ 36-10-9 Retirement on service allowance – In general.** – Retirement of a member on a service retirement allowance shall be made by the retirement board as follows:

(1) Any member may retire upon his or her written application to the retirement board as of the first day of the calendar month in which the 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 that separation from service; and provided further that the member on his or her retirement date attained the age of sixty (60) and completed at least ten (10) years of contributory service on or before July 1, 2005 or who, regardless of age, has completed twenty-eight (28) years of total service and has completed at least ten (10) years of contributory service on or before July 1, 2005, and who retire before October 1, 2009 or are eligible to retire as of September 30, 2009.

(ii) For members who become eligible to retire on or after October 1, 2009 and prior to July 1, 2012, benefits are available to members who have attained the age of sixty-two (62) and completed at least ten (10) years of contributory service. For members in service as of October 1, 2009 who were not eligible to retire as of September 30, 2009 but become eligible to retire prior to July 1, 2012, the minimum retirement age of sixty-two (62) will be adjusted downward in proportion to the amount of service the member has earned as of September 30, 2009. The proportional formula shall work as follows:

(1) The formula shall determine the first age of retirement eligibility under the laws in effect on September 30, 2009 which shall then be subtracted from the minimum retirement age of sixty-two (62).

(2) The formula shall then take the member's total service credit as of September 30, 2009 as the numerator and the years of service credit determined under (1) as the denominator.

(3) The fraction determined in (2) shall then be multiplied by the age difference determined in (1) to apply a reduction in years from age sixty-two (62).

(b) Any member, who has not completed at least ten (10) years of contributory service on or before July 1, 2005, may retire upon his or her written application to the retirement board as of the first day of the calendar month in which the 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 that separation

from service; provided, the member or his or her retirement date had attained the age of fifty-nine (59) and had completed at least twenty-nine (29) years of total service or provided that the member on his or her retirement date had attained the age of sixty-five (65) and had completed at least ten (10) years of contributory service; or provided, that the member on his or her retirement date had attained the age of fifty-five (55) and had completed twenty (20) years of total service provided, that the retirement allowance, as determined according to the formula in § 36-10-10 is reduced actuarially for each month that the age of the member is less than sixty-five (65) years, and who retire before October 1, 2009 or are eligible to retire as of September 30, 2009.

(ii) For members who become eligible to retire on or after October 1, 2009 and prior to July 1, 2012, benefits are available to members who have attained the age of sixty-two (62) and completed at least twenty-nine (29) years of total service or have attained the age of sixty-five (65) and completed at least ten (10) years of contributory service. For members in service as of October 1, 2009 who were not eligible to retire as of September 30, 2009 but become eligible to retire prior to July 1, 2012, who have a minimum retirement age of sixty-two (62), the retirement age will be adjusted downward in proportion to the amount of service the member has earned as of September 30, 2009. The proportional formula shall work as follows:

(1) The formula shall determine the first age of retirement eligibility under the laws in effect on September 30, 2009 which shall then be subtracted from the minimum retirement age of sixty-two (62).

(2) The formula shall then take the member's total service credit as of September 30, 2009 as the numerator and the years of service credit determined under (1) as the denominator.

(3) The fraction determined in (2) above shall then be multiplied by the age difference determined in (1) to apply a reduction in years from age sixty-two (62).

(c) Effective July 1, 2012, the following shall apply to all members not eligible to retire prior to July 1, 2012:

(i) A member with contributory service on or after July 1, 2012, shall be eligible to retire upon the completion of at least five (5) years of contributory service and attainment of the member's Social Security retirement age.

(ii) For members with five (5) or more years of contributory service as of June 30, 2012, with contributory service on and after July 1, 2012, who have a retirement age of Social Security Retirement Age, the retirement age will be adjusted downward in proportion to the amount of service the member has earned as of June 30, 2012, but in no event shall a member's retirement age under this subparagraph (ii) be prior to the attainment of age fifty-nine (59) or prior to the member's retirement age determined under the laws in effect on June 30, 2012. The proportional formula shall work as follows:

(1) The formula shall determine the first age of retirement eligibility under the laws in effect on June 30, 2012 which shall then be subtracted from Social Security retirement age;

(2) The formula shall then take the member's total service credit as of June 30, 2012 as the numerator and the projected service at retirement age in effect on June 30, 2012 as the denominator;

(3) The fraction determined in (2) shall then be multiplied by the age difference determined in (1) to apply a reduction in years from Social Security retirement age.

(iii) A member who has completed twenty (20) or more years of total service and who has attained an age within five (5) years of the eligible retirement age under subparagraphs (c)(i) or (c)(ii) above, may elect to retire provided that the retirement allowance shall be reduced actuarially for each month that the age of the member is less than the eligible retirement age under subparagraphs (c)(i) or (c)(ii) above.

(iv) Notwithstanding any other provisions of section 36-10-9(c), a member who has completed ten (10) or more years of contributory service as of June 30, 2012, may elect to retire at his or her eligible retirement date as determined under paragraphs (1)(a) and (1)(b) above provided that a member making an election under this paragraph shall receive the member's retirement benefit determined and calculated based on the member's service and average compensation as of June 30, 2012. This provision shall be interpreted and administered in a manner to protect a member's accrued benefit on June 30, 2012.

(2) Any faculty employee at a public institution of higher education under the jurisdiction of the board of governors for higher education shall not be involuntarily retired upon attaining the age of seventy (70) years.

(3) Except as specifically provided in § 36-10-9.1, §§ 36-10-12 – 36-10-15, and §§ 45-21-19 – 45-21-22, (I) On or prior to June 30, 2012 no member shall be eligible for pension benefits under this chapter unless the member shall have been a contributing member of the employee's retirement system for at least ten (10) years, or (II) For members in active contributory service on or after July 1, 2012, the member shall have been a contributing member of the retirement system for at least five (5) years.

(ii) Provided, however, a person who has ten (10) years service credit on or before June 16, 1991, shall be vested.

(iii) Furthermore, any past service credits purchased in accordance with § 36-9-38 shall be counted towards vesting.

(iv) Any person who becomes a member of the employees' retirement system pursuant to § 45-21-4 shall be considered a contributing member for the purpose of chapter 21 of title 45 and this chapter.

(v) Notwithstanding any other provision of law, no more than five (5) years of service credit may be purchased by a member of the system. The five (5) year limit shall not apply to any purchases made prior to January 1, 1995. A member who has purchased more than five (5) years of service credits before January 1, 1995, shall be permitted to apply those purchases towards the member's service retirement. However, no further purchase will be permitted. Repayment in accordance with applicable law and regulation of any contribution previously withdrawn from the system shall not be deemed a purchase of service credit.

(vi) Notwithstanding any other provision of law, effective July 1, 2012, except for purchases under §§ 16-16-7.1, 36-5-3, 36-9-31, 36-10-10.4, and 45-21-53, (A) For service purchases for time periods prior to a member's initial date of hire, the purchase must be made within three (3) years of the member's initial date of hire, (B) For service purchases for time periods for official periods of leave as authorized by law, the purchase must be made within three (3) years of the time the official leave was

concluded by the member. Notwithstanding the preceding sentence, service purchases from time periods prior to June 30, 2012 may be made on or prior to June 30, 2015.

(4) No member of the employees' retirement system shall be permitted to purchase service credits for casual, seasonal, or temporary employment, or emergency appointment, for employment as a page in the general assembly, or for employment at any state college or university while the employee is a student or graduate assistant of the college or university.

(5) Except as specifically provided in §§ 16-16-6.2 and 16-16-6.4, a member shall not receive service credit in this retirement system for any year or portion of it, which counts as service credit in any other retirement system in which the member is vested or from which the member is receiving a pension and/or any annual payment for life. This subsection shall not apply to any payments received pursuant to the federal Social Security Act or to payments from a military pension earned prior to participation in state or municipal employment, or to military service credits earned prior to participation in state or municipal employment.

(6) A member who seeks to purchase or receive service credit in this retirement system shall have the affirmative duty to disclose to the retirement board whether or not he or she is a vested member in any other retirement system and/or is receiving a pension, retirement allowance, or any annual payment for life. The retirement board shall have the right to investigate as to whether or not the member has utilized the same time of service for credit in any other retirement system. The member has an affirmative duty to cooperate with the retirement board including, by way of illustration and not by way of limitations the duty to furnish or have furnished to the retirement board any relevant information which is protected by any privacy act.

(7) A member who fails to cooperate with the retirement board shall not have the time of service counted toward total service credit until such time as the member cooperates with the retirement board and until such time as the retirement board determines the validity of the service credit.

(8) A member who knowingly makes a false statement to the retirement board regarding service time or credit shall not be entitled to a retirement allowance and is entitled only to the return of his or her contributions without interest.

#### History of Section.

(P.L. 1936, ch. 2334, § 9; G.L. 1938, ch. 18, § 9; P.L. 1942, ch. 1256, § 1; P.L. 1947, ch. 1971, § 7; P.L. 1951, ch. 2830, § 4; P.L. 1953, ch. 3201, § 2; G.L. 1956, § 36-10-9; P.L. 1960, ch. 20, § 2; P.L. 1962, ch. 143, § 2; P.L. 1966, ch. 286, § 1; P.L. 1969, ch. 101, § 1; P.L. 1970, ch. 112, art. 2, § 1; P.L. 1970, ch. 112, art. 4, § 1; P.L. 1971, ch. 56, § 1; 1971, ch. 239, § 1; P.L. 1972, ch. 48, § 1; P.L. 1972, ch. 93, § 1; P.L. 1972, ch. 103, § 1; P.L. 1972, ch. 175, § 1; P.L. 1973, ch. 42, § 1; 1973, ch. 145, § 1; P.L. 1974, ch. 260, § 1; P.L. 1974, ch. 291, § 1; P.L. 1977, ch. 188, § 1; P.L. 1978, ch. 399, § 1; P.L. 1979, ch. 328, § 1; P.L. 1982, ch. 292, § 1; P.L. 1983, ch. 45, § 1; P.L. 1983, ch. 211, §§ 1, 2; P.L. 1984, ch. 331, § 2; P.L. 1985, ch. 472, § 1; P.L. 1987, ch. 209, § 1; P.L. 1987, ch. 520, § 2; P.L. 1989, ch. 126, art. 55, § 2; P.L. 1991, ch. 111, § 1; P.L. 1992, ch. 306, art. 1, § 7; P.L. 1994, ch. 139, § 1; P.L. 2002, ch. 315, § 1; P.L. 2005, ch. 117, art. 7, § 2; P.L. 2009, ch. 68, art. 7, § 3; P.L. 2011, ch. 408, § 7; P.L. 2011, ch. 409, § 7.)

# R. I. RETIREMENT SYSTEM

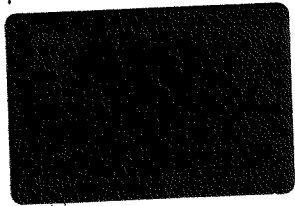
## EMPLOYEE LEDGER CARD

NAME ~~G. MICHAUD~~ *Carol C ✓*

PERIOD ENDING

12-31-77

SOCIAL SECURITY NUMBER	ACCOUNT NUMBER	DATE	REFERENCE NUMBER	YTD EARNINGS	RETIREMENT DEDUCTION	RETIREMENT BALANCE
		MO - DAY - YR				
<del>██████████</del>	1430-133		PAL.			.00
		10-03-77	1	11.27	17.35	17.35
		10-22-77	1	712.04	17.35	34.70
		11-05-77	1	1,007.92	18.27	52.97
		11-19-77	1	1,001.04	19.05	72.02
		12-03-77	1	1,000.02	18.27	90.29
		12-17-77	1	2,192.50	18.27	108.56
		12-31-77	1	2,379.49	9.13	117.74 ✓



AND PROVIDENCE PLANTATIONS

CS-REV. 3-68

Temp.	Vacation
Prob.	Chief
Perm.	Roster
Spec.	States Card
Non-Comp.	Pos. No. Card
Appr.	
Ch.	

Termination per Section 16-431  
 End of Limited Employment  
 Suspension from: to:

118747  
SS NO.

Name of Employee: **CAROL M. RIEGAL**  
 Address of Employee:

During current pay period number of hours discharged:  
 For Vacation: For Sick Leave:

Week Work:  38 hours  40 hours  N.S.  P.T.  
 End of last pay period:

As of Date of Termination: 11/30/77  
 Hours Due:

Vacation	Sick Leave	Compensatory Time
none	none	none

Approved by Personnel Administrator

In all cases of dismissal, lay-off, suspension, mandatory retirement or involuntary retirement, fill in below: specify that this employee was given written notice of this action on:

INSTRUCTIONS TO EMPLOYEE

**APPEALS:** Any person except those who have temporary status, who has been dismissed, retired, whether involuntary or voluntary, or laid off, may, within the calendar days of the mailing of the notice of such action, appeal in writing to the Personnel Appeal Board for a review or public hearing. Within 15 days after the receipt of such an appeal, the Personnel Appeal Board shall make a report of its findings and recommendations to the Governor.

**RESIGNATIONS:** Any classified employee having FULL CIVIL SERVICE STATUS, who RESIGNS in good standing, may be reinstated to the appropriate employment list provided that he submits a written request for such action within 3 years of the date of his resignation. His name will reappear on the list for 3 years from the effective date of his resignation.

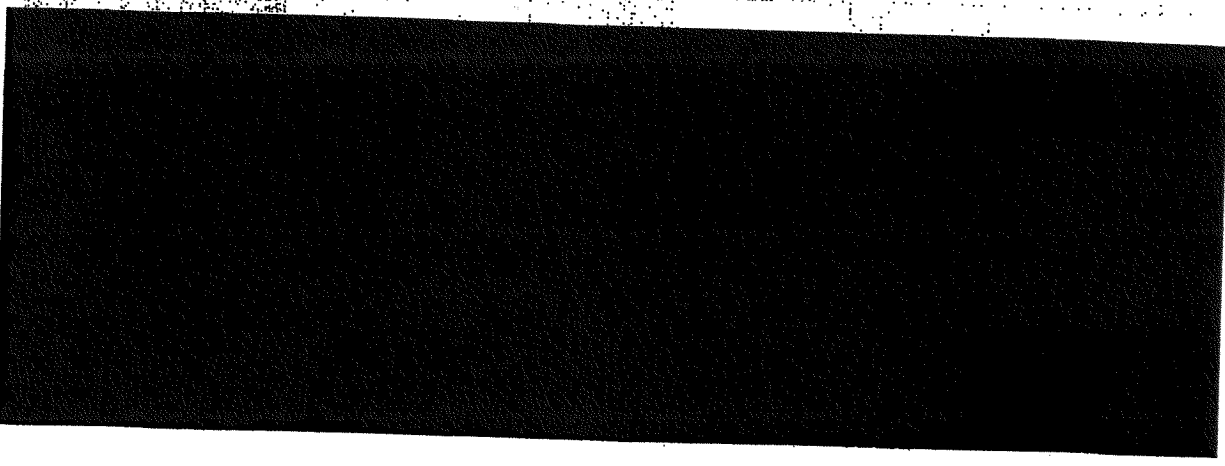
**PROBATIONARY PERIOD:** Employees who RESIGNS while having a PROBATIONARY period may have his name reinstated on the appropriate employment list provided that said list is still in existence and that he submits a written request for such action within 3 years of the date of his resignation.

**LAIRED OFF:** Employees who are LAID OFF will automatically have his name reinstated on the appropriate employment list.

**PROBATIONARY PERIOD:** Employees who are LAID OFF while serving a PROBATIONARY PERIOD will automatically have his name reinstated on the appropriate employment list.

**RETIREMENT:** An employee is entitled to receive full pay upon termination for each hour of vacation to which he is entitled.

COPY D - RETIREMENT





NAME MICHAUD, Carol C. DATE OF BIRTH [REDACTED] CS. [REDACTED] S [REDACTED] M [REDACTED]

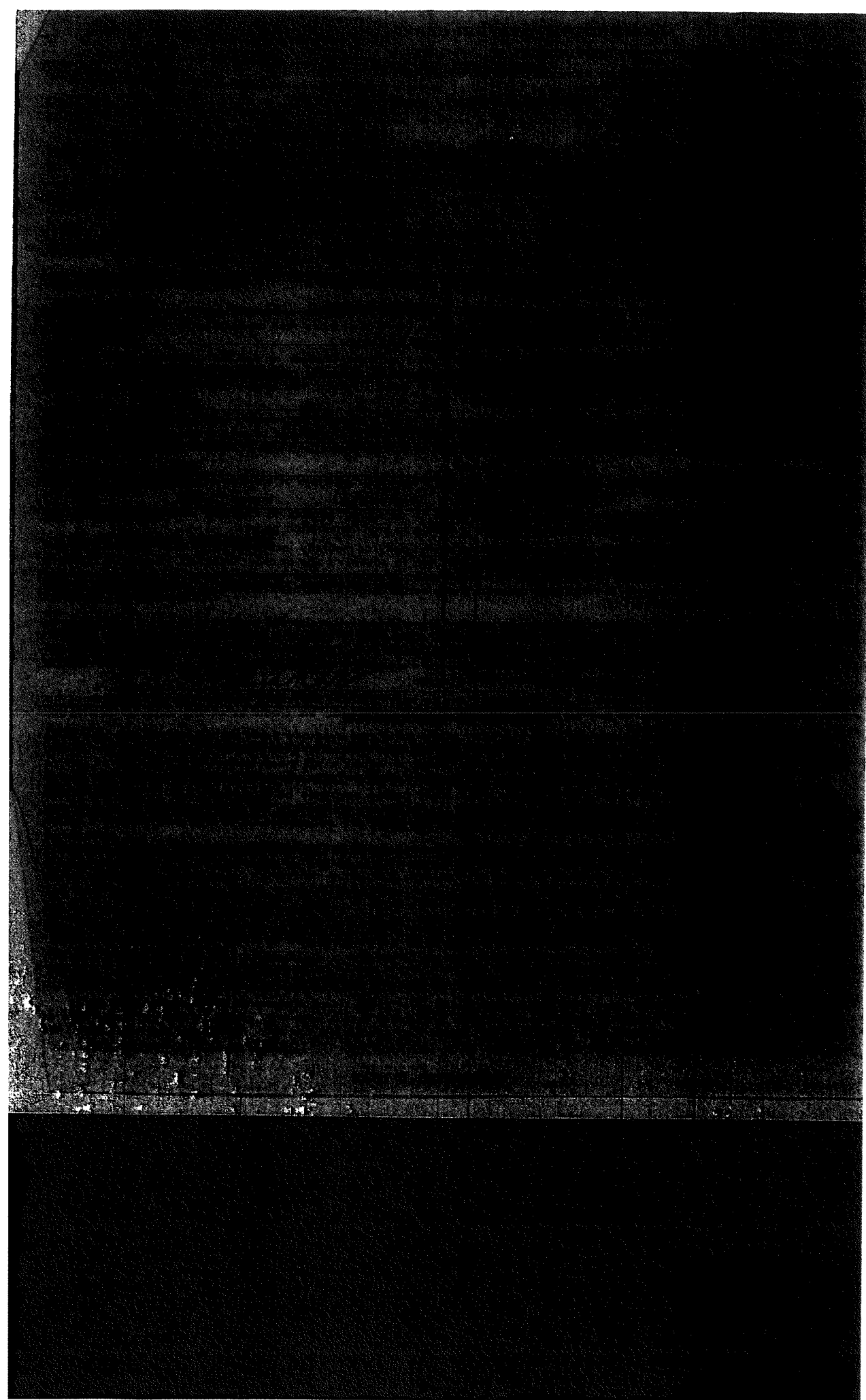
ADDRESS [REDACTED], Johnston, 02919 MALE [REDACTED] FEMALE [REDACTED] VET. [REDACTED] DIS. VET. [REDACTED] YES [REDACTED] NO [REDACTED]

EFFECTIVE DATE	TYPE OF ACTION RESTRICTION OR EMPLOYMENT	CLASSIFICATION	CODE NO.	STATUS OF EM. FLOYEE	STATUS OF POSITION	POSITION NUMBER	DEPT.	DIV.	LOC.	OVERALL RATE OF PAY	MAINTENANCE
9-7-77	EMERGENCY APPOINTMENT	Teacher				1430	Ed	DM	Ed	22.00 day	
9-7-77		Teacher				1430	Ed	DM	Ed	22.00 day	
9-26-77	Non Classified appt. 1-1-77 to 12-22-77	Teacher	08 858	12-22-77		1430	Ed		Ed	9500	CC
12-23-77	End of limited employment (GS)	TEACHER				1430				9793	

CERTIFIED TO BE A TRUE COPY

*Anthony A. [Signature]*

0.5





STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
EMPLOYEES' RETIREMENT SYSTEM OF THE  
STATE OF RHODE ISLAND

**APPLICATION FOR REFUND RETIREMENT CONTRIBUTIONS**

To the Member:

If you wish to withdraw your retirement contributions from the retirement system you must fill out this form in ink and have it acknowledged before a Notary Public, and return it to the retirement office. Refunds are usually mailed within thirty days after the last payroll bearing your name has been cleared through all departments.

To the Retirement Board:

I the undersigned, a member of the retirement system, do hereby make application for the return of my retirement contributions standing to my credit in the retirement fund, and wish to have my check mailed to the following address:

NAME Carol C. Michaud Social Security No. [REDACTED]  
please print  
ADDRESS [REDACTED] CITY/STATE Joneston, R.I. ZIP 02929

NOTE: As state checks cannot be forwarded by the post office, you must submit a change of address in writing to the retirement office if you move before you receive your refund check.

In making this application, I declare that I am entitled to such refund under the provisions of the general laws, as amended, governing the operations of the Employees Retirement System of the State of Rhode Island, due to the fact that I am terminating or will terminate my service by:

- RESIGNATION
- DISMISSAL
- INELIGIBLE
- CONTRIBUTIONS TAKEN IN ERROR
- OTHER (explain) TEMPORARY POSITION
- STATE EMPLOYEE
- TEACHER
- MUNICIPAL EMPLOYEE

Dept./Agency/School Wm. Davies Vocational High School  
Date of Termination 12/23/77 Date of last payroll \_\_\_\_\_

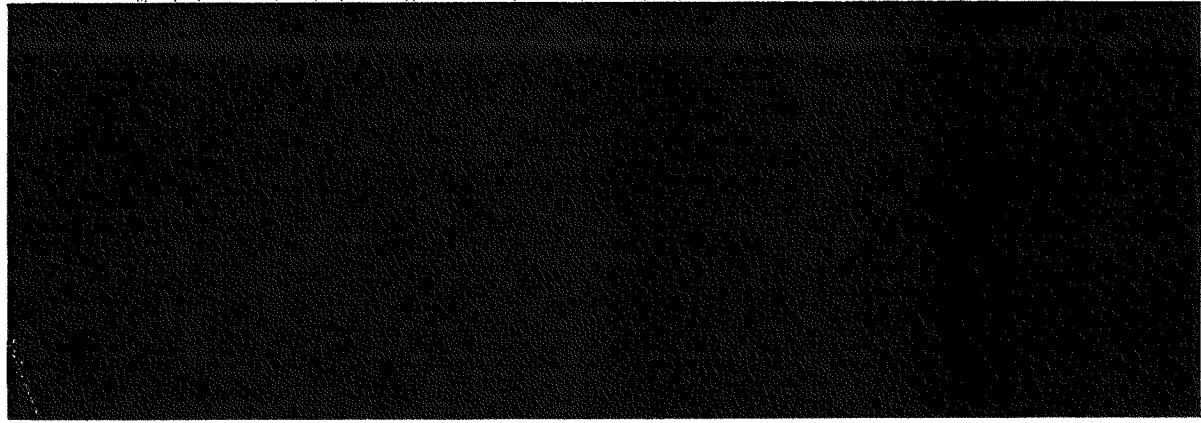
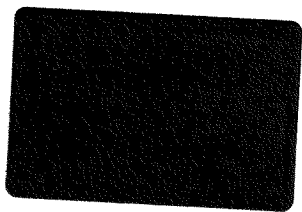
In consideration of the amount payable to me under said laws, as a refund, the receipt of which is hereby acknowledged, I do hereby waive for myself and my heirs any right or benefit in the Employees Retirement System of the State of Rhode Island. I hereby represent that I have no other claims against the retirement system and that acceptance of said refund shall operate as a release of any claims which I may have against said system of all kinds and character whatsoever, under all provisions of said General Laws, as amended.

I further declare that I have read and understand this application, and am signing the same of my own free will and accord.

Date 11/18/79 Signature of Applicant Carol C. Michaud  
State of RHODE ISLAND County of PROVIDENCE

On the 18<sup>th</sup> day of NOVEMBER, 19 79, appeared before me the above-named applicant, to me personally known and known to be the individual described in and who executed the foregoing instrument, and he (or she) duly acknowledges to me that he (or she) executed the same and that the statements contained herein were true to the best of his (or her) knowledge and belief.

My Commission expires on 6/80  
Notary Public Maddeline L. Brown



  
North Smithfield, RI 02896

June 28, 2012

ERSRI  
50 Service Avenue  
Warwick, RI 02886

Dear Mr Kapinski:

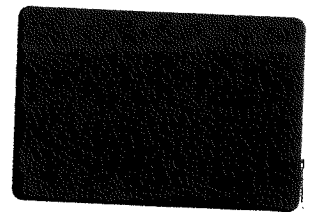
I am requesting an appeal of your ERSRI letter dated April 14, 2008. I am enclosing copies of legal documents that I feel justify a reversal of the prior decision. First is the prior time verification letter that clearly states employment was not seasonal or casual. Second is a letter from Department of Education Personnel Department to the Certification Department stating I was employed full time as a Secondary Mathematics Teacher at William M. Davies Vocational School during the 1977-78 school year. Third are copies of my pay stubs for the 77-78 school year. The first half of the year when I was replacing a teacher on sabbatical, I contributed to the pension system. The second half of the year when I was a remedial math teacher, no contributions were deducted. Finally I am including my W 2 Form for 1978.

With the three major changes to the pension system in the last seven years, I feel I can ill afford to lose a legitimate year of employment. I would appreciate your prompt attention to this matter, Please feel free to contact me if you need any further clarification.

Sincerely,



Carol C. Michaud



ERSRI

2013 OCT 15 PM 2:41

October 14, 2013

Mr, Frank Kapinski  
Executive Director  
Employees' Retirement System of RI  
50 Service Avenue  
Warwick, RI 02886

RE: Appeal of Denial to Purchase Service Credit

Dear Mr. Kapinski:

I am writing to respectfully request an appeal of your denial, dated December 19, 2012, of my request to purchase credit while employed by Davies Vocational School during the 1977-1978 school year. As such, I am requesting a full hearing.

Respectfully yours,

Carol C. Michaud

[REDACTED]  
North Smithfield, RI 02896

[REDACTED] home





# Employees' Retirement System of Rhode Island

ERSRI Board: November 13, 2013

Gina M. Raimondo  
General Treasurer  
Chair

Carol C. Michaud

William B. Finelli  
Vice Chair

N. Smithfield, RI 02896

Gary R. Alger

RE: Request for a Hearing – Carol C. Michaud

Daniel L. Beardsley

Frank R. Benell, Jr.

Dear Ms. Michaud:

Roger P. Boudreau

In accordance with Rhode Island General Laws §36-8-3 and the Rules of Practice and Procedures for Hearings, your request for a hearing has been assigned to:

Michael R. Boyce

M. Carl Heintzelman

HEARING OFFICER:

Teresa M. Rusbino, Esq.

Richard A. Licht

Phone: (401) 464-4000

John P. Maguire

LOCATION:

Employees' Retirement System of Rhode Island

John J. Meehan

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

Thomas A. Mullaney

Warwick, RI 02886

Claire M. Newell

You should contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Louis M. Prata

Jean Rondeau

An applicant may represent him/her self at this Hearing, or the case may be presented by a lawyer. Consistent with Rhode Island General Law §11-27-2, entitled "*Practice of law*" defined, any person accompanying the applicant who is not a lawyer cannot present the applicant's case to the Hearing Officer.

Frank J. Karpinski  
Executive Director

Should you have any additional questions, please do not hesitate to contact me at (401) 462-7608.

Sincerely,

Roxanne Donoyan  
Assistant to the Executive Director

cc: Teresa M. Rusbino, Esq.  
Michael P. Robinson, Esq.

August 4, 2014

Teresa M. Rusbino, Esq.  
P.O. Box 8767  
Cranston, RI 02920-0767

Re: Carol C. Michaud v. Employees' Retirement System of Rhode Island;  
Hearing Scheduled for August 12, 2014

Dear Hearing Officer Rusbino:

Carol Michaud, by and through her attorney, hereby submits this Pre-Hearing Memorandum of Law in connection with the hearing scheduled for August 12, 2014.

**FACTUAL BACKGROUND**

Carol Michaud ("Mrs. Michaud") has been employed as a guidance counselor for nineteen (19) years, most recently as Director of Guidance for Lincoln High School. The State of Rhode Island (the "State") employed Mrs. Michaud as a school teacher at the William M. Davies Vocational School (the "Davies School") for two (2) years, for the 1977-78 academic year and the 1987-88 academic year.

Prior to the commencement of 1977-78 Academic School Year, Mrs. Michaud learned that a teaching position would become vacant at the Davies School for the upcoming school year. The vacancy was the result of a Davies School teacher named Barry Couto taking a sabbatical for the upcoming year. When Mrs. Michaud learned that Mr. Couto's sabbatical would create a vacancy for the upcoming year, she expressed an interest in the vacant position to Norman Ikener, the Davies School Principal. Mr. Ikener agreed to hire Mrs. Michaud to replace Mr. Couto on the condition that she first teach a summer class at the Davies School to his satisfaction. Mrs. Michaud's performance as a teacher that summer met Principal Ikener's expectations, so he hired her as Mr. Couto's replacement for the upcoming school year.

Mrs. Michaud replaced Mr. Couto as a Secondary Match Teacher for the first semester of the 1977-78 Academic School Year. Mr. Couto returned to the Davies School for the second semester and resumed his duties as Secondary Match Teacher.

During the second semester, Mrs. Michaud worked as a Math Specialist for students who were struggling with the subject. The State contributed to Mrs. Michaud's retirement pension for the first semester of the 1977-78 school year, but not for the second semester as evidenced by her 1978 W-2s and paystubs, attached hereto as Exhibit "A."

Mrs. Michaud took a refund of the amount contributed to her pension fund, which she later attempted to repurchase in 2005. Her application to purchase service credits was denied on the grounds that she is ineligible to purchase service credits because her employment during the relevant time period was on a "temporary, limited or emergency position."

Mrs. Michaud filed a timely appeal of the denial of her application to purchase service credits.

### THE LAW

ERSRI provides retirement benefits for those employed as teachers.<sup>1</sup> Clearly, Mrs. Michaud's employment during the relevant time period meets the definition of "Teacher" within the meaning of the statute.<sup>2</sup> Rhode Island law also allows eligible

---

<sup>1</sup> R.I. Gen. Laws § 36-9-20(a) provides:

Any state employee who shall have rendered service as a teacher as defined under the provisions of chapters 16 and 17 of title 16 shall be entitled to credit for that service for the various purposes of this system, provided the member shall have been a contributing member of this system for that period. Any state employee who shall have been a contributing member of the municipal system as defined under the provisions of chapter 21 of title 45 shall be given credit for that service for the various purposes of this system, provided the member's contributions are transferred to this system.

R.I. Gen. Laws § 36-9-20(a).

<sup>2</sup> R.I. Gen. Laws § 16-16-1(12) defines "Teacher" as:

a person required to hold a certificate of qualification issued by or under the authority of the board of regents for elementary and secondary education and who is engaged in teaching as his or her principal occupation and is regularly employed as a teacher in the public schools of any city or town in the state, or any formalized, commissioner approved, cooperative service arrangement. The term includes a person employed as a teacher, supervisor, principal, assistant principal, superintendent, or assistant superintendent of schools, director, assistant director, coordinator, consultant, dean, assistant dean, educational administrator, nurse teacher, and attendance officer or any person who has worked in the field of education or is working in the field of education that holds a teaching or



members to purchase service credits.<sup>3</sup> Nonetheless, the eligibility for purchasing service credits is not absolute. R.I. Gen. Laws § 36-10-9(4) provides:

No member of the employees' retirement system shall be permitted to purchase service credits for casual, seasonal, or temporary employment, or emergency appointment, for employment as a page in the general assembly, or for employment at any state college or university while the employee is a student or graduate assistant of the college or university.

R.I. Gen. Laws § 36-10-9(4).

“Employee” is defined as any officer or employee of the state of Rhode Island whose business time is devoted exclusively to the services of the state, but shall not include one whose duties are of a casual or seasonal nature. R.I. Gen. Laws § 36-8-1(9)

“Casual employee” is defined as those persons hired for a temporary period, a period of emergency or an occasional period. R.I. Gen. Laws § 36-8-1(7).

The Court must begin its analysis by examining “the plain and ordinary meaning of the [ordinance] language” at issue. Henderson v. Henderson, 818 A.2d 669, 673 (R.I. 2003). “When the language of a[n] [ordinance] is unambiguous and expresses a clear and sensible meaning, there is no room for statutory construction or extension, and [the court] must give the words of the statute their plain and obvious meaning . . . . Such meaning is presumed to be the one intended by the [City Council], and the [ordinance] must be applied literally.” McGuire v. Anjou Intern. Co., 713 A.2d 194, 197 (R.I. 1998) (quoting Wayne Distributing Co. v. R.I. Comm’n for Human Rights, 673 A.2d 457, 460 (R.I. 1996)). “However . . . when the language of a statute is not susceptible to literal interpretation, it is ambiguous, and [the court] must look to give meaning to the intent of the [legislative body].” New Eng. Dev., LLC v. Berg, 913 A.2d 363, 371 (R.I. 2007) (citing Retirement Board of Employees' Retirement System of State v. DiPrete, 845 A.2d 270, 279 (R.I. 2004)). It is well-settled that “[A]

---

administrative certificate. In determining the number of days served by a teacher the total number of days served in any public school of any city or town in the state may be combined for any one school year. The term also includes a school business administrator whether or not the administrator holds a teaching or administrative certificate, and also includes occupational therapists and physical therapists licensed by the department of health and employed by a school committee in the state, or by any formalized, commissioner approved, cooperative service arrangement.

R.I. Gen. Laws § 16-16-1(12).

<sup>3</sup> R.I. Gen. Laws § 36-10-9 (3)(v) (“Notwithstanding any other provision of law, no more than five (5) years of service credit may be purchased by a member of the system. The five (5) year limit shall not apply to any purchases made prior to January 1, 1995.”).

statute is ambiguous when it is capable of being understood by reasonably well-informed persons in two or more senses.” See Sutherland, Statutes and Statutory Construction § 46.04, at 145-146 (N. Singer 6<sup>th</sup> ed. 2000).

Moreover, it is an elementary rule of construction that effect must be given, if possible, to every word, clause and sentence of a statute. See Merciol v. New England Tel. & Tel. Co., 290 A.2d 907 (R.I. 1972); see also Rhode Island Chamber of Commerce v. Hackett, 411 A.2d 300, 303 (R.I. 1980) (“In construing a statute, [a] court must give effect to all parts of the statute, if reasonably possible, in keeping with its declared purpose.”) A statute should be interpreted so that effect is given to all its provisions, so that no part will be inoperative, superfluous, or insignificant. See Brennan v. Kirby, 529 A.2d 633, 637 (R.I. 1987) (holding that “a statute or enactment may not be construed in a way . . . if at all possible, to render sentences, clauses, or words surplusage”).

#### ARGUMENT

- I. **DURING THE TIME PERIOD THAT MRS. MICHAUD WORKED AS A TEACHER, THE STATE EMPLOYED HER ON A FULL-TIME, REGULAR BASIS — NOT ON A CASUAL, SEASONAL, TEMPORARY BASIS OR EMERGENCY APPOINTMENT— AND, THEREFORE, IT WOULD BE CLEARLY ERRONEOUS IN VIEW OF THE RELIABLE, PROBATIVE, AND SUBSTANTIAL EVIDENCE ON THE WHOLE RECORD FOR ERSRI TO DENY HER APPLICATION TO PURCHASE SERVICE CREDITS.**

At the hearing in this matter, Mrs. Michaud will testify that she was hired as a full-time, regularly-employed teacher to replace Mr. Couto for an entire school year, the 1977-78 Academic School Year. Mrs. Michaud taught class for full days, five days per week for both semesters.

- A. **MRS. MICHAUD’S EMPLOYMENT WAS NOT CASUAL.**

R.I. Gen. Laws § 36-8-1(7) defines “[c]asual employee” as “those persons hired for a temporary period, a period of emergency or an occasional period.” Mrs. Michaud was employed for a full academic year over two semesters. Thus, it would be clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record for ERSRI to deny her application to purchase service credits.

**B. MRS. MICHAUD'S EMPLOYMENT WAS NOT SEASONAL.**

Mrs. Michaud will testify that she was employed for two full semesters and four seasons (i.e., Fall, Winter, Spring, and Summer). The plain meaning of "seasonal" is: "pertaining to, dependent on, or accompanying the seasons of the year or some particular season; periodical: *seasonal work*."<sup>4</sup> Thus, it would be clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record for ERSRI to deny her application to purchase service credits.

**C. MRS. MICHAUD'S EMPLOYMENT WAS NOT TEMPORARY.**

In D'Ambra v. N. Providence Sch. Comm., the Rhode Island Supreme Court interpreted the term "regularly employed" as it pertained to a per diem substitute teacher who was seeking, *inter alia*, service credits for the 1979 to 1983 school years. 601 A.2d 1370, 1374 (R.I. 1992). D'Ambra worked for North Providence School Department as a per diem substitute teacher. The Town hired D'Ambra for the 1979-80 school year as a part-time English-as-a-second language (ESL) tutor. During the school years from 1979 to 1983, D'Ambra provided in-school tutoring to students deemed to be in need of ESL tutoring by the special-education department. The total number of hours worked by respondent was determined by the number of students assigned to her for ESL tutoring. D'Ambra was not paid pursuant to the contract with the teacher's union in effect at the time; rather she was compensated at an hourly rate. In 1984 D'Ambra obtained appointment as a full-time permanent teacher, at which time she was placed on the second step of the contractual salary scale.

When D'Ambra discovered that she did not receive the appropriate pay grade or service credits for the years 1979 to 1983, she sought relief from the commissioner. The commissioner found that D'Ambra was a regularly employed teacher during the 1979 to 1983 school years and, therefore, was entitled to be placed on the fourth salary step and credited for her services during that period. The Town appealed and the matter was taken up by the Rhode Island Supreme Court.

In its decision, the Court held that full-time employment is not necessary for an employee to be considered "regularly employed" within the meaning of the statute. *Id.* at 1374. The Court also held that substitute teachers are considered "regularly employed" when "he or she work[ed] three-quarters of the number of days during the school year." *Id.* at 1375. It is noteworthy that at the time of D'Ambra's employment the statute that defined "Teacher," R.I. Gen. Laws § 16-16-1(2) provided:

---

<sup>4</sup> Dictionary.com at <http://dictionary.reference.com/browse/seasonal?s=t> (last visited August 1, 2014).

Teacher shall mean a person required to hold a certificate of qualification . . . who is engaged in teaching as his or her principal occupation and is regularly employed as a teacher in the public schools . . . . The term [teacher] shall include a person employed as a teacher . . . or any person . . . working in the field of education that holds a teaching . . . certificate and any substitute teacher who serves during a school year at least three-quarters ( 3/4) of the number of days that the public schools are required by law to be in session during the year. (emphasis added).<sup>5</sup>

Here, Mrs. Michaud worked every single day during the school year and, therefore, she meets the definition of regularly-employed under the D'Ambra decision. Therefore, if a per diem substitute who works three-quarters (3/4) of the total school days is regularly-employed within the meaning of the statute, and Mrs. Michaud worked one hundred percent (100%) of the school days, then it logically follows that she was regularly-employed during the relevant time period and could not have been temporarily employed.

Thus, it would be clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record for ERSRI to deny her application to purchase service credits.

---

<sup>5</sup> In 2011, the General Assembly modified this definition. The statute currently defines teacher as:

a person required to hold a certificate of qualification issued by or under the authority of the board of regents for elementary and secondary education and who is engaged in teaching as his or her principal occupation and is regularly employed as a teacher in the public schools of any city or town in the state, or any formalized, commissioner approved, cooperative service arrangement. The term includes a person employed as a teacher, supervisor, principal, assistant principal, superintendent, or assistant superintendent of schools, director, assistant director, coordinator, consultant, dean, assistant dean, educational administrator, nurse teacher, and attendance officer or any person who has worked in the field of education or is working in the field of education that holds a teaching or administrative certificate. In determining the number of days served by a teacher the total number of days served in any public school of any city or town in the state may be combined for any one school year. The term also includes a school business administrator whether or not the administrator holds a teaching or administrative certificate, and also includes occupational therapists and physical therapists licensed by the department of health and employed by a school committee in the state, or by any formalized, commissioner approved, cooperative service arrangement.

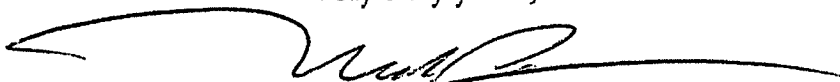
R.I. Gen. Laws § 16-16-1(12)

**D. MRS. MICHAUD'S EMPLOYMENT WAS NOT THE RESULT OF AN  
"EMERGENCY APPOINTMENT."**

Mrs. Michaud's employment was not the result of an "emergency appointment" because it was planned far in advance and conditional upon her satisfactory performance over the summer. The Davies School knew well in advance of the 1977-78 Academic School year that it would need a replacement for Mr. Couto, and it made the appropriate arrangement by hiring Mrs. Michaud. Had Mr. Couto been terminated or voluntarily separated his employment instead of taken a sabbatical, it would not change the circumstances or Mrs. Michaud's eligibility to purchase service credits. Mrs. Michaud still would have been regularly-employed for only one year.

Thus, it would be clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record for ERSRI to deny her application to purchase service credits.

Very truly yours,



Mark P. Gagliardi  
Counsel to Carol Michaud

# Exhibit "A"

10/10/10

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. BR-480141

GROSS PAY		OVERTIME		ADJUSTMENT		F.I.C.A.		FEDERAL WITHHOLDING TAX		STATE WITHHOLDING TAX		RETIREMENT		NET PAY				
36538						2137		4132		702		1827		27255				
DEFERRED COMPENSATION		MISCELLANEOUS		RENTAL		ORGANIZATION DUES		HEALTH INSURANCE		GROUP LIFE		CREDIT UNION		UNITED FUND				
						485												
APPROPRIATION ACCOUNT NO.		SOCIAL SECURITY NUMBER		DATE			GROSS PAY		FEDERAL WITHHOLDING TAX		STATE WITHHOLDING TAX		F.I.C.A.		DEFERRED COMPENSATION		HEALTH INSURANCE	
1430103		[REDACTED]		MO.	DAY	YR.	379830		56912		9673		12824					
YEAR TO DATE																		

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. AR-445734

GROSS PAY		OVERTIME		ADJUSTMENT		F.I.C.A.		FEDERAL WITHHOLDING TAX		STATE WITHHOLDING TAX		RETIREMENT		NET PAY				
18269						1105		925		157		913		14684				
DEFERRED COMPENSATION		MISCELLANEOUS		RENTAL		ORGANIZATION DUES		HEALTH INSURANCE		GROUP LIFE		CREDIT UNION		UNITED FUND				
						485												
APPROPRIATION ACCOUNT NO.		SOCIAL SECURITY NUMBER		DATE			GROSS PAY		FEDERAL WITHHOLDING TAX		STATE WITHHOLDING TAX		F.I.C.A.		DEFERRED COMPENSATION		HEALTH INSURANCE	
1430103		[REDACTED]		MO.	DAY	YR.	18269		925		157		1105					
YEAR TO DATE																		

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. BR-507143

GROSS PAY		OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT	NET PAY		
79181				4790	14148	2405		57838		
DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND		
APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
1430103		MO.	DAY	YR.	97450	15073	2562	5895		
YEAR TO DATE										

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. AR-484955

GROSS PAY		OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT	NET PAY		
40500					8100	1377		31023		
DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND		
APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
1430720		MO.	DAY	YR.	137950	23173	3939	5895		
YEAR TO DATE										

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. AR-502493

GROSS PAY		OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT	NET PAY		
24300					4860	826		18614		
DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND		
APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
1430720		MO.	DAY	YR.	162250	28033	4765	5895		
YEAR TO DATE										

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. BR-550243

GROSS PAY		OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT	NET PAY		
54000					10800	1836		41364		
DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND		
APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
1430720		MO.	DAY	YR.	216250	38833	6601	5895		
YEAR TO DATE										

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. AR-568398

GROSS PAY		OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT	NET PAY		
51300					10260	1744		39296		
DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND		
APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
1430720		MO.	DAY	YR.	267550	49093	8345			5895
YEAR TO DATE										

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. BR-588786

GROSS PAY		OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT	NET PAY		
54000					10800	2160		41040		
DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND		
APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
1430720		MO.	DAY	YR.	321550	59893	10505	5895		
YEAR TO DATE										

TO EMPLOYEE: PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PAYROLL CHECK NO. BR-635802

GROSS PAY	OVERTIME	ADJUSTMENT	F.I.C.A.	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	RETIREMENT
50400				10080	2016	

NET PAY
38304

DEFERRED COMPENSATION	MISCELLANEOUS	RENTAL	ORGANIZATION DUES	HEALTH INSURANCE	GROUP LIFE	CREDIT UNION	UNITED FUND	SAVINGS BOND

APPROPRIATION ACCOUNT NO.	SOCIAL SECURITY NUMBER	DATE			GROSS PAY	FEDERAL WITHHOLDING TAX	STATE WITHHOLDING TAX	F.I.C.A.	DEFERRED COMPENSATION	HEALTH INSURANCE
		MO.	DAY	YR.						
1430720	[REDACTED]	07	07	78	371950	69973	12521	5895		
YEAR TO DATE										

TO EMPLOYEE:

PLEASE DETACH THIS STUB BEFORE CASHING CHECK AND KEEP ALL STUBS SO THAT YOU WILL HAVE A COMPLETE AND ACCURATE RECORD OF THE DEDUCTIONS BEING MADE FROM YOUR SALARY EACH PAY PERIOD.

1 Control number 22222		Employer's State number 69-0150001			
3 Employer's name, address, and ZIP code <b>STATE OF RHODE ISLAND STATE HOUSE PROVIDENCE, R.I. 02903</b>				4 Sub-total <input type="checkbox"/>	
				5 Cor- rection <input type="checkbox"/>	
				6 Void <input type="checkbox"/>	
				7 Employer's identification number <b>05-6000522</b>	
10 Employee's social security number [REDACTED]		11 Federal income tax withheld <b>699.73</b>	12 Wages, tips, other compensation <b>3719.50</b>	13 FICA tax withheld <b>58.95</b>	14 Total FICA wages <b>974.50</b>
15 Employee's name (first, middle, last) <b>C MICHAUD</b>		16 Pension plan coverage? Yes/No <b>NO</b>		17	18 FICA tips
19 Employee's address and ZIP code <b>JOHNSTON R I 1430-720</b>		20 State income tax withheld <b>125.21</b>	21 State wages, tips, etc. <b>3719.50</b>	22 Name of State <b>RI</b>	
		23 Local income tax withheld	24 Local wages, tips, etc.	25 Name of locality	
<b>Wage and Tax Statement</b>			<b>1978</b>	Copy C - Employee's Record	

Make No Entry Here

**Michael P. Robinson**  
**mrobinson@shslawfirm.com**

May 15, 2014

Teresa M. Rusbino, Esq.  
P.O. Box 8767  
Cranston, RI 02920-0767

**Re: Carol C. Michaud vs. Employees' Retirement System**

Dear Hearing Officer Rusbino:

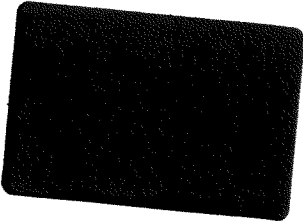
Thank you for your email dated April 8, 2014 with respect to the above-referenced matter, and please allow this to confirm my understanding that this matter has been scheduled for a hearing on Thursday, May 22, 2014 at 2:00 p.m. at the office of the Employees' Retirement System of the State of Rhode Island (the "Retirement System"), 50 Service Avenue, Warwick, RI. Please also allow this correspondence to outline the position of the Retirement System with regard to Ms. Michaud's assertion that she is entitled to purchase service credit for time she was employed by Davies Vocational School during the 1977-1978 school year.

In the period between September 7, 1977 and December 23, 1977, Ms. Michaud's employment was characterized by her employer as an "emergency appointment" or "limited employment." Ms. Michaud sought and received a refund of her contributions deducted from her pay during that period in 1979. Pay records for the period from January through July 1978 indicate that Ms. Michaud's compensation varied from pay period to pay period and that no deductions for retirement were made from her compensation. Ms. Michaud's W-2 form for 1978 indicates that she was not covered by a pension plan. Each of Ms. Michaud's pay stubs from 1978 indicates that nothing was deducted for retirement. Ms. Michaud has produced no evidence to show that her employment in 1978 was anything other than temporary or limited in nature. Accordingly, she has not shown an entitlement to purchase service credit for that service.

It is the position of the Retirement System that Ms. Michaud's request to purchase service credit for time she worked as a math teacher at Davies Vocational School during the 1977-1978 school year is explicitly forbidden by R.I.G.L. § 36-10-9(4) which states:

1080 Main Street  
Pawtucket, Rhode Island 02860  
p 401.272.1400 f 401.272.1403

www.shslawfirm.com



(4) No member of the employees' retirement system shall be permitted to purchase service credits for casual, seasonal, or temporary employment, or emergency appointment, for employment as a page in the general assembly, or for employment at any state college or university while the employee is a student or graduate assistant of the college or university.

The documentation related to Ms. Michaud's employment in 1977 clearly indicates that it was either in the form of an emergency or limited appointment. There is no evidence to provide any indication that her employment during 1978 was of a different character, or would otherwise qualify her to be eligible to purchase the time.

Additionally, the "Prior Time Verification" form completed by the Department of Education indicates that no payroll records exist to verify earnings in 1978. Moreover, the form indicates that Ms. Michaud earned \$3,798.30 for the four month period from September 7, 1977 to December 23, 1977, but slightly less, \$3,719.30, for the six month period from January 1978 to June 1978. Fewer earnings for a longer period of time would appear to be inconsistent with regular full time employment as an employee of the State of Rhode Island.

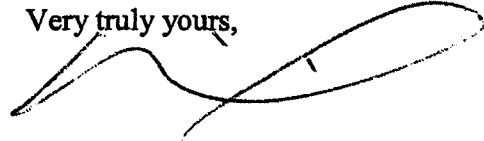
As you know, the Retirement System's interpretation of the statutes it is entrusted with administering is entitled to substantial deference, even if the agency's interpretation is not the only permissible interpretation that could be applied. *Lyman v. Employee's Retirement Sys.*, 693 A.2d 1030, 1031 (R.I. 1997). The Rhode Island Supreme Court has consistently held that an administrative agency will be accorded great deference in interpreting a statute whose administration and enforcement have been entrusted to the agency. *Town of Richmond v. R.I. Dep't of Env'tl. Mgmt.*, 941 A.2d 151, 157 (R.I. 2008).

In Chapter 8 of Title 36, the Legislature vested "the general administration and the responsibility for the proper operation of the retirement system" of Rhode Island in the Retirement Board. R.I.G.L. §36-8-3. The Retirement Board has been endowed by the Legislature with a broad grant of authority over the state retirement system. *See Iselin v. Ret. Bd. of the Emples. Ret. Sys.*, R.I. Super. LEXIS 75, *aff'd* at 943 A.2d 1045 (R.I. 2008), *quoting Perotti v. Solomon*, 657 A.2d 1045, 1047-48 (R.I. 1995). "The retirement board [] possesses the power to 'establish rules and regulations' for the administration and transaction of the retirement system and may 'perform other such functions as are required' for the administration of the retirement system." *Perotti*, 657 A.2d at 1048, *quoting* R.I.G.L. § 36-8-3. The Retirement System routinely interprets the statutes it has been entrusted with administering, and has endeavored to administer the disability statutes consistently with one another and with the intent of the General Assembly, as required by law.

In fulfilling the responsibilities of its legislative grant, the Retirement System has concluded that, consistent with the foregoing statutory language, the provisions of R.I. Gen. Laws § 36-10-9 apply to Ms. Michaud and as such do not permit her to purchase service credit for time worked in a temporary, limited or emergency position.

I look forward to presenting this position to you in person on May 22, 2014. Please do not hesitate to contact me should you have any questions or concerns prior to that time. Kindest regards.

Very truly yours,

A handwritten signature in black ink, appearing to read "Michael P. Robinson". The signature is fluid and cursive, with a large loop at the end.

Michael P. Robinson

cc: Carol C. Michaud  
Frank J. Karpinski, Executive Director  
Gayle Mambro-Martin, Esq.



**Employees Retirement System of Rhode Island**  
**40 Fountain Street**  
**Providence, RI 02903-1854**  
Telephone: (401) 222-2203 FAX: (401) 222-2430

April 14, 2008

Dear Ms Michaud:

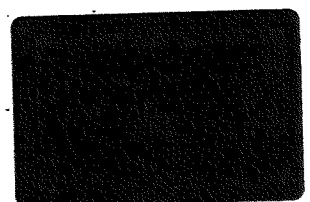
SSN [REDACTED]

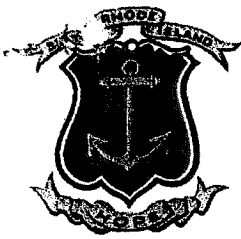
Regarding your request to purchase *Prior (9/7/77-6/78)* time for credit in the Employees Retirement System:

- Retirement law states Leave credit may be purchased based on the following: "provided the employee returns to service for at least one year upon completion of the leave." You terminated at the conclusion of your leave and are ineligible to purchase this time.
- Your employer has indicated this time was not an Official Leave.
- Four years is the maximum amount of Substitute Teaching time that can be purchased.
- Limited, contract or federal grant employment is considered "casual" employment and is not eligible to be purchased based on presiding retirement law.
- Retirement laws states Layoff credit may be purchased based on the following: "provided the employee did not withdraw his or her retirement contributions while on layoff." You withdrew your contributions and are ineligible to purchase this time.
- State employees are governed by Title 36 of the Rhode Island General Laws which has no provisions for the purchase of Substitute Teaching credits; therefore you will not be receiving an invoice for the attached request.
- Please complete the enclosed Membership Application so that we can complete the purchase process.
- You were billed for only those school years that you taught a minimum of 45 days.
- By law you must be an active contributing member to purchase any time.
- You must complete one year of service from the date of your return to purchase a withdrawal.
- You must complete one year of service from the date of your return to purchase a leave.

Sincerely,

Employees Retirement System of Rhode Island





# Employees' Retirement System of Rhode Island

December 19, 2012

*ERSRI Board:*

Gina M. Raimondo  
*General Treasurer  
Chair*

William B. Finelli  
*Vice Chair*

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

M. Carl Heintzelman

Richard A. Licht

John P. Maguire

John J. Meehan

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

---

Frank J. Karpinski  
*Executive Director*

Carol Michaud

████████████████████  
North Smithfield, RI 02896

Dear Ms. Michaud:

I am writing in response to your letter dated June 28, 2012 in which you state that you are providing the Employees Retirement System of Rhode Island (ERSRI) with copies of legal documents that you feel justify a reversal of the prior decision.

In 2005 you requested to purchase service credit for time you were employed by the Rhode Island Department of Education and Davies Vocational School, from January 1978 through June 1978 and did not contribute to ERSRI. You have indicated that you were a math teacher funded through grant programs from January 1978-June 1978. In 2008 ERSRI responded to your request in a letter indicating that limited, contract or federal grant employment is considered casual employment and is not eligible to be purchased based on presiding retirement law.

ERSRI conducted a review of the information you recently provided and information which is contained in your file maintained by ERSRI.

The information reveals that you are a state employee who contributed to ERSRI from September 1977 through December 1977 even though your employer indicated you were in a "limited position" for that time period. Your "history file" provided by the State of Rhode Island Department of Administration indicates that you were hired as an "emergency appointment" in September 1977 then you were transferred to a "limited appointment" which ended in December 1977. The law does not allow membership in ERSRI for employment of a casual nature nor did it at the time of your employment in 1977. You took a refund of the contributions you paid during that time, and in 2005 ERSRI inadvertently allowed you to repurchase the refund.

From January 1978 – June 1978, there is no dispute that you worked for Davies Vocational School, and despite the fact that the employer authored a memo in 1991 which purported to verify that you were employed full time, ERSRI has not been provided with an explanation and documentation from your employer as to why no contributions were paid

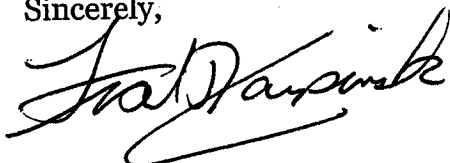


December 19, 2012

during that time. The employer did however indicate on the Prior Timer Verification form that there are "no payroll records to verify her earnings in 1978." Although you have provided payroll stubs for that time period, those payroll stubs are not conclusive evidence ~~that you were a permanent~~ employee who was regularly employed by the State of Rhode Island.

The data and circumstance of your time from 1978 appear to indicate your service was inconsistent with that of a full time employee. We will be happy to consider any additional information which can be provided by your employer to clarify the status of your employment during the requested time.

Sincerely,



Frank J. Karpinski  
Executive Director



# Employees' Retirement System of Rhode Island

November 13, 2013

*ERSRI Board:*

Gina M. Raimondo  
*General Treasurer  
Chair*

William B. Finelli  
*Vice Chair*

Gary R. Alger

Daniel L. Beardsley

Frank R. Benell, Jr.

Roger P. Boudreau

Michael R. Boyce

M. Carl Heintzelman

Richard A. Licht

John P. Maguire

John J. Meehan

Thomas A. Mullaney


Claire M. Newell

Louis M. Prata

Jean Rondeau

---

Frank J. Karpinski  
*Executive Director*

Carol C. Michaud  


North Smithfield, RI 02896

Dear Ms. Michaud:

We are writing in response to your letter of October 14, 2013 in which you request an appeal of the denial of your request to purchase service credit for time you were employed by Davies Vocational School during the 1977-1978 school year.

In our letter to you dated December 19, 2012, the Employees' Retirement System of Rhode Island (ERSRI) addressed your purchase request and, in error, indicated that you had purchased the time from September 1977 through December 1977. A review of your file indicates that you did not purchase service credit for that period.

As we have not received any additional information from you or your employer regarding the status of your employment during the 1977-1978 school year, our decision remains as stated in our letter of December 19, 2012.

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.

Attached please find correspondence providing you with information regarding assignment to a hearing officer.

Sincerely,



Frank J. Karpinski  
Executive Director

Enclosure: Regulation 4



# Employees' Retirement System of Rhode Island

ERSRI Board: November 13, 2013

Gina M. Raimondo  
General Treasurer  
Chair

Carol C. Michaud

William B. Finelli  
Vice Chair

N. Smithfield, RI 02896

Gary R. Alger

RE: Request for a Hearing – Carol C. Michaud

Daniel L. Beardsley

Frank R. Benell, Jr.

Dear Ms. Michaud:

Roger P. Boudreau

Michael R. Boyce

In accordance with Rhode Island General Laws §36-8-3 and the Rules of Practice and Procedures for Hearings, your request for a hearing has been assigned to:

M. Carl Heintzelman

HEARING OFFICER:

**Teresa M. Rusbino, Esq.**

Richard A. Licht

Phone: (401) 464-4000

John P. Maguire

LOCATION:

Employees' Retirement System of Rhode Island

John J. Meehan

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

Thomas A. Mullaney

Warwick, RI 02886

Claire M. Newell

You should contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Louis M. Prata

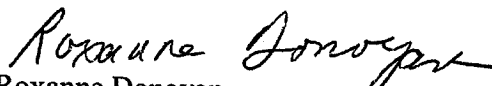
Jean Rondeau

An applicant may represent him/her self at this Hearing, or the case may be presented by a lawyer. Consistent with Rhode Island General Law §11-27-2, entitled "*Practice of law*" defined, any person accompanying the applicant who is not a lawyer cannot present the applicant's case to the Hearing Officer.

Frank J. Karpinski  
Executive Director

Should you have any additional questions, please do not hesitate to contact me at (401) 462-7608.

Sincerely,

  
Roxanne Donoyan

Assistant to the Executive Director

cc: Teresa M. Rusbino, Esq.  
Michael P. Robinson, Esq.

ERSRI

2013 OCT 15 PM 2:41

October 14, 2013

Mr, Frank Kapinski  
Executive Director  
Employees' Retirement System of RI  
50 Service Avenue  
Warwick, RI 02886

RE: Appeal of Denial to Purchase Service Credit

Dear Mr. Kapinski:

I am writing to respectfully request an appeal of your denial, dated December 19, 2012, of my request to purchase credit while employed by Davies Vocational School during the 1977-1978 school year. As such, I am requesting a full hearing.

Respectfully yours,

Carol C. Michaud

[REDACTED]  
North Smithfield, RI 02896  
[REDACTED] home

[REDACTED]  
North Smithfield, RI 02896

June 28, 2012

ERSRI  
50 Service Avenue  
Warwick, RI 02886

Dear Mr Kapinski:

I am requesting an appeal of your ERSRI letter dated April 14, 2008. I am enclosing copies of legal documents that I feel justify a reversal of the prior decision. First is the prior time verification letter that clearly states employment was not seasonal or casual. Second is a letter from Department of Education Personnel Department to the Certification Department stating I was employed full time as a Secondary Mathematics Teacher at William M. Davies Vocational School during the 1977-78 school year. Third are copies of my pay stubs for the 77-78 school year. The first half of the year when I was replacing a teacher on sabbatical, I contributed to the pension system. The second half of the year when I was a remedial math teacher, no contributions were deducted. Finally I am including my W 2 Form for 1978.

With the three major changes to the pension system in the last seven years, I feel I can ill afford to lose a legitimate year of employment. I would appreciate your prompt attention to this matter, Please feel free to contact me if you need any further clarification.

Sincerely,



Carol C. Michaud

[REDACTED]

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of Days	Number of Days Split	Footnote
JOANN	L	ROBERTS	1071	Chariho Regional School Dis	PRSB	33.00	33.00	
JOHN	E	LALLI	1411	Pawtucket School Dept.	PRSB	22.00	22.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	19.00	19.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	19.00	19.00	
BEVERLY		KENNEY	1071	Chariho Regional School Dis	PRSB	18.00	18.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	18.00	18.00	
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	18.00	18.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	18.00	18.00	
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	18.00	18.00	
THOMAS	J	DIPIPO	1441	Providence School Dept.	PRAM	18.00	18.00	
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	17.50	17.50	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	17.50	17.50	
PAUL		CHARPENTIER	1411	Pawtucket School Dept.	PRSB	17.00	17.00	
JUDITH	A	LUNDSTEN	1341	New Shoreham School Dist.	PRAM	16.50	16.50	
JUDITH	A	SACCARDO	1001	Barrington Public Schools	PRAM	16.00	16.00	
LARRY	W	DAVIDSON	1071	Chariho Regional School Dis	PRSB	16.00	16.00	
CHARLOTTE		TAVARES	1301	Lincoln School Dept.	PRAM	14.00	12.00	
CHARLOTTE		TAVARES	1301	Lincoln School Dept.	PRSB	14.00	2.00	
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	14.00	14.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	14.00	14.00	
CLEA	B	POIRIER	1441	Providence School Dept.	PRAM	13.00	13.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	13.00	13.00	
KATHLEEN		MASTROBUONO	1441	Providence School Dept.	PRAM	13.00	13.00	
ROSEMARY		WITTELS	1441	Providence School Dept.	PRAM	13.00	13.00	
DEBORAH	R	GORMAN	1001	Barrington Public Schools	PRSB	12.50	12.50	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	12.50	12.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	12.00	12.00	
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	12.00	12.00	
ROGER	A	RENZI	1411	Pawtucket School Dept.	PRSB	12.00	12.00	



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

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of Days	Number of Days Split	Footnote
GERALD	F	LUONGO	1441	Providence School Dept.	PRAM	11.00	11.00	
John	T	CANOLE	1341	New Shoreham School Dist.	PRAM	11.00	11.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	11.00	11.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	11.00	11.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	10.00	10.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	10.00	10.00	
Elizabeth		SALZILLO	1411	Pawtucket School Dept.	PRAM	10.00	10.00	
HEIDI	A	WILLNER	1411	Pawtucket School Dept.	PRSB	10.00	10.00	
KIM	L	KIMBALL	1621	Westerly School Dept.	PRSB	10.00	10.00	
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	10.00	10.00	
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	10.00	10.00	
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRSB	10.00	10.00	
ELIZABETH	A	GOMES	1341	New Shoreham School Dist.	PRAM	9.50	9.50	
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	9.00	9.00	
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	9.00	9.00	
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	9.00	9.00	
JOSEPH	F	RENZULLI	1441	Providence School Dept.	PRAM	9.00	9.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	9.00	9.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	8.50	8.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	8.00	8.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (N/PRMS		8.00	8.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	8.00	8.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRSB	8.00	8.00	
PETER	G	LAURIE	1611	West Warwick School Dept.	PRAM	8.00	8.00	
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	8.00	8.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	8.00	8.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	7.50	7.50	
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
CYNTHIA		JOHNSON	1071	Charlho Regional School Dis	PRSB	7.00	7.00	

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of Days	Number of Days Split	Footnote
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
ESTA	V	BARCOHANA	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
KATHLEEN	A	SULLIVAN	1441	Providence School Dept.	PRAM	7.00	7.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	7.00	7.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	7.00	7.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	6.50	6.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	6.00	6.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	6.00	6.00	
CAROL		PIZZUTI	1611	West Warwick School Dept.	PRSB	6.00	6.00	
DIANE		CRESTO	1441	Providence School Dept.	PRAM	6.00	6.00	
HARRY		POTTER	1441	Providence School Dept.	PRAM	6.00	6.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRAM	6.00	6.00	
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	6.00	6.00	
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	6.00	6.00	
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	6.00	6.00	
PAULA	M	MARNIK	1381	North Providence School De	PRSB	6.00	6.00	
RALPH	A	MALAFRONTE	1061	Central Falls Collaborative	PRAM	6.00	6.00	
THELMA		CORRENTE	1441	Providence School Dept.	PRAM	6.00	6.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	6.00	6.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	5.50	5.50	
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	5.00	5.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	5.00	5.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	5.00	5.00	
JORDAN W		HOROWITZ	1381	North Providence School De	PRSB	5.00	5.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	5.00	5.00	
SUSAN		CHABOT	1611	West Warwick School Dept.	PRSB	5.00	5.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	4.00	4.00	

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

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of Days	Number of		Footnote
							Days Split	Days Split	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	4.00	4.00	4.00	
HEATHER		FOURNIER	1411	Pawtucket School Dept.	PRSB	4.00	4.00	4.00	
KAREN		FEENEY	1441	Providence School Dept.	PRAM	4.00	4.00	4.00	
KATHERINE	A	AIELLO	1071	Charho Regional School Dis	PRSB	4.00	4.00	4.00	
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	4.00	4.00	4.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	4.00	4.00	4.00	
MARY LOU		RIKER	1001	Barrington Public Schools	PRSB	4.00	4.00	4.00	
BARBARA		IACOI	1071	Charho Regional School Dis	PRSB	3.00	3.00	3.00	
BARRY	L	LIAL	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	3.00	3.00	3.00	
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
JOSEPH	J	MOLLICA	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	3.00	3.00	3.00	
LINDA	A	RODERICK	1621	Westerly School Dept.	PRSB	3.00	3.00	3.00	
LORI		RATHBONE	1071	Charho Regional School Dis	PRSB	3.00	3.00	3.00	
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	3.00	3.00	3.00	
Mario	E	Papitto	1061	Central Falls Collaborative	PRAM	3.00	3.00	3.00	
NATALIE		BIELAWSKI	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
ROBERT	J	PALOMBO	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	3.00	3.00	3.00	
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	3.00	3.00	3.00	
RICHARD	P	ANTERNI	1301	Lincoln School Dept.	PRSB	2.50	2.50	2.50	
ANNE MARIE		COLE	1611	West Warwick School Dept.	PRSB	2.00	2.00	2.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	2.00	2.00	2.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.00	2.00	2.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	2.00	2.00	2.00	

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

First Name	Initial	Last Name	Employer		Title or Function	Number of Days	Number of Days Split	Footnote
			Code	Employer Name				
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	2.00	2.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	2.00	2.00	
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	2.00	2.00	
GERALDINE		BARBIERI	1441	Providence School Dept.	PRAM	2.00	2.00	
JAMES		D'AMBRA	1441	Providence School Dept.	PRAM	2.00	2.00	
JAMES		D'AMBRA	1441	Providence School Dept.	PRAM	2.00	2.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRSB	2.00	2.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	2.00	2.00	
JUDITH	D	SORMANTI	1381	North Providence School De	PRSB	2.00	2.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	2.00	2.00	
MARTHA	M	PERKINS	1611	West Warwick School Dept.	PRSB	2.00	2.00	
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	2.00	2.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	2.00	2.00	
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	2.00	2.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	2.00	2.00	
STEPHEN		KANE	1441	Providence School Dept.	PRAM	2.00	2.00	
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	2.00	2.00	
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	1.50	1.50	
BARBARA		SWENTON	1341	New Shoreham School Dist.	PRAM	1.00	1.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School De	PRSB	1.00	1.00	
DEBORAH	J	PISTACCHIO	1381	North Providence School De	PRAM	1.00	1.00	
DONALD	P	FAELLA	1001	Barrington Public Schools	PRSB	1.00	1.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	1.00	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRAM	1.00	1.00	
JANICE	M	ALLSWORTH	1463	Scituate School Dept. (NC)	PRMS	1.00	1.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	1.00	1.00	
MARION	L	MCCABE	1441	Providence School Dept.	PRAM	1.00	1.00	
MARTHA	L	BATON	1071	Chariho Regional School Dis	PRSB	1.00	1.00	
RAYMOND		MCGEE	1411	Pawtucket School Dept.	PRSB	1.00	1.00	

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

<b>First Name</b>	<b>Initial Last Name</b>	<b>Employer Code</b>	<b>Employer Name</b>	<b>Title or Function</b>	<b>Number of Days</b>	<b>Number of Days Split</b>	<b>Footnote</b>
SUSAN	HALPIN	1411	Pawtucket School Dept.	PRSB	1.00	1.00	

**PRME--Retirees Working in Municipalities in 2016 Calendar Year in the School Dept. Under the 75-Day Rule**

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of		Number of Days - Split Footnote
						Days	Days	
MICHAEL	A	DEMELLO	1012	Town of Bristol	PRME	122.00	80.00	Over limit--suspended pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	122.00	42.00	Over limit--suspended pension
THOMAS	D	GORDON	1566	Warren Housing Auth.	PRME	119.00	119.00	Over limit--suspended pension
EMERSON	J	MARVEL	1162	City of East Providence	PRME	79.00	79.00	Over limit--suspended pension
WILLIAM	J	ZIEHL	1192	Town of Foster	PRME	76.00	76.00	Over limit--suspended pension
GARETH		EAMES	1562	Town of Warren	PRME	75.00	75.00	Return from Suspension
JOSEPH	D	ANDREOZZI	1382	Town of North Providence	PRME	65.50	17.50	Close to limit
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	65.50	48.00	Close to limit
KEITH	M	NOTARIANNI	1492	Town of South Kingstown	PRME	64.00	64.00	Accidental Disability
PATRICIA		ACQUAVIVA-AUBIN	1122	Town of Cumberland	PRME	63.00	63.00	
KENNETH	W	GREY JR	1002	Town of Barrington	PRME	58.00	27.00	
KENNETH	W	GREY JR	1009	Barrington COLA Group	PRME	58.00	31.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	52.50	52.50	
LAWRENCE		DAGLIERI	1002	Town of Barrington	PRME	52.50	27.00	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	PRME	52.50	25.50	
ALFRED A		STORTI	1112	City of Cranston	PRME	52.00	52.00	
ARTHUR	E	JONES	1032	Town of Burrillville	PRME	51.00	51.00	
BRAYTON	A	ROUND	1032	Town of Burrillville	PRME	50.50	50.50	
PAUL		FAGAN	1352	City of Newport	PRME	50.00	50.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	50.00	50.00	
DONALD	P	OSTER	1492	Town of South Kingstown	PRME	49.00	49.00	
JANET	M	PRAIRIE	1472	Town of Smithfield	PRME	49.00	21.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	PRME	49.00	28.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	PRME	46.00	46.00	
JOHN		ZINNI	1002	Town of Barrington	PRME	46.00	22.00	
JOHN		ZINNI	1009	Barrington COLA Group	PRME	46.00	24.00	
EDWARD	R	FRATELLI	1472	Town of Smithfield	PRME	44.00	17.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	44.00	26.50	
GERALD	A	CORDY	1112	City of Cranston	PRME	43.50	43.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	43.50	43.50	
KATHERINE	A	MURRAY	1012	Town of Bristol	PRME	42.50	42.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	42.50	42.50	
CYNTHIA	J	OLOBRI	1492	Town of South Kingstown	PRME	40.00	40.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	38.00	38.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	36.50	36.50	
BERNICE	R	PAGLIARINI	1472	Town of Smithfield	PRME	36.00	36.00	
CHARLES	H	WHEELER	1032	Town of Burrillville	PRME	36.00	36.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	36.00	36.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	34.00	34.00	
GILDA	C	LARSEN	1472	Town of Smithfield	PRME	34.00	24.00	
GILDA	C	LARSEN	1478	Town of Smithfield (COLA)	PRME	34.00	10.00	

**PRME--Retirees Working in Municipalities in 2016 Calendar Year in the School Dept. Under the 75-Day Rule**

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of		Number of
						Days	Days - Split	
JANET	L	RUGGIERO	1382	Town of North Providence	PRME	32.00	32.00	32.00
JANET	C	RICHARDSON	1002	Town of Barrington	PRME	31.30	16.50	16.50
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	31.30	14.80	14.80
MATTHEW	A	CALDERISO	1012	Town of Bristol	PRME	30.00	18.00	18.00
MATTHEW	A	CALDERISO	1019	Town of Bristol EE Highway	PRME	30.00	12.00	12.00
LINDA	L	FOLCARELLI	1282	Town of Johnston	PRME	29.00	29.00	29.00
JEAN M	M	DENNENY	1112	City of Cranston	PRME	28.00	28.00	28.00
DAVID	J	KENNEALLY	1492	Town of South Kingstown	PRME	27.00	27.00	27.00
THOMAS	E	HEFNER	1122	Town of Cumberland	PRME	25.00	25.00	25.00
JOHN	T	MEDEIROS	1162	City of East Providence	PRME	24.00	24.00	24.00
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	PRME	24.00	24.00	24.00
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	24.00	24.00	24.00
CHARLOTTE	A	LANNI	1282	Town of Johnston	PRME	23.00	23.00	23.00
Joseph	W	DANDENEAU	1382	Town of North Providence	PRME	23.00	23.00	23.00
MARK A	A	ST PIERRE	1712	Harrisville Fire District	PRME	23.00	23.00	23.00
BARBARA	F	CREEDON	1112	City of Cranston	PRME	22.50	22.50	22.50
KRISTINE	M	MAJOR	1012	Town of Bristol	PRME	22.50	22.50	22.50
LINDA	M	CASEY	1112	City of Cranston	PRME	22.50	22.50	22.50
ELLEN	M	BENNETT	1112	City of Cranston	PRME	22.00	22.00	22.00
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	21.00	21.00	21.00
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	21.00	21.00	21.00
WARREN	L	STEERE	1032	Town of Burrillville	PRME	20.50	20.50	20.50
DOROTHY	S	VIERA	1012	Town of Bristol	PRME	20.00	20.00	20.00
LINDA	J	FONTAINE	1632	City of Woonsocket	PRME	20.00	20.00	20.00
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	19.50	19.50	19.50
JOHN	W	CAREY	1492	Town of South Kingstown	PRME	19.00	19.00	19.00
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	19.00	19.00	19.00
ANN	M	GRUTTADAURIA	1282	Town of Johnston	PRME	18.50	18.50	18.50
GARY	F	LONERGAN	1472	Town of Smithfield	PRME	18.00	18.00	18.00
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	17.50	17.50	17.50
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	17.50	17.50	17.50
KEVIN	R	GALLUP	1082	Town of Charlestown	PRME	16.50	16.50	16.50
THOMAS	K	WILLETT	1412	City of Pawtucket	PRME	16.00	16.00	16.00
THERESA	K	PRATA	1282	Town of Johnston	PRME	15.50	15.50	15.50
SANDRA	J	WHITTAKER	1007	Barrington COLA NonCertifieds	PRME	15.00	12.00	12.00
ELIZABETH	B	CAMERON	1492	Town of South Kingstown	PRME	14.50	14.50	14.50
JANICE	M	BARNETT	1282	Town of Johnston	PRME	11.00	11.00	11.00
DAVID	A	MURRAY	1372	Town of North Kingstown	PRME	10.00	5.00	5.00
DAVID	A	MURRAY	1375	North Kingstown Fire Dept.	PRME	10.00	5.00	5.00
JANET	A	EBERTS	1472	Town of Smithfield	PRME	9.00	4.00	4.00
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	9.00	3.00	3.00

**PRME--Retirees Working in Municipalities in 2016 Calendar Year in the School Dept. Under the 75-Day Rule**

First Name	Initial	Last Name	Employer Code	Employer Name	Title or Function	Number of Days	Number of Days - Split Footnote
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	9.00	2.00
PAULINE		WASHINGTON	1632	City of Woonsocket	PRME	9.00	9.00
WILLIAM	A	DORNEY III	1002	Town of Barrington	PRME	9.00	7.00
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	PRME	9.00	2.00
STANLEY	A	DAVIES	1472	Town of Smithfield	PRME	8.50	8.50
KATHLEEN		FALCONE	1073	Charlho Regional School (NC)	PRME	8.00	2.00
RAYMOND	A	XAVIER	1492	Town of South Kingstown	PRME	8.00	8.00
LOUIS	M	PRATA	1282	Town of Johnston	PRME	7.50	7.50
MARK	G	MAGUIRE	1372	Town of North Kingstown	PRME	6.00	6.00
STUART	D	JOHNSON	1372	Town of North Kingstown	PRME	6.00	6.00
ALAN	P	BOYLE	1372	Town of North Kingstown	PRME	5.00	5.00
EDWARD	A	HEON	1412	City of Pawtucket	PRME	5.00	5.00
MARGARET	A	DIORIO	1162	City of East Providence	PRME	5.00	5.00
JOHN		DEL DEO	1112	City of Cranston	PRME	4.00	4.00
DENNIS	M	CARR	1032	Town of Burrillville	PRME	3.00	1.00
DENNIS	M	CARR	1032	Town of Burrillville	PRME	3.00	1.00
DENNIS	M	CARR	1034	Burrillville Police Dept.	PRME	3.00	2.00
DENNIS	M	CARR	1034	Burrillville Police Dept.	PRME	3.00	2.00
THOMAS	W	PELOQUIN	1392	Town of North Smithfield	PRME	3.00	3.00
DIANNE	M	EDSON	1282	Town of Johnston	PRME	2.00	2.00
AGNES		MANCINI	1282	Town of Johnston	PRME	1.00	1.00



Retirees Working Under 15K at State Colleges and Under 15K as RN's--2016 PRST--State Colleges/Universities; PRNR--Registered Nurses Working in State Facility

First Name	Initial	Last Name	Employer		Employer Name	Title --	Earnings		Footnote
			Code	Name			Function	Earnings	
DANIEL	L	USTICK	2000	URI	URI	PRST	\$ 26,516.33	\$ 26,516.33	Over limit--suspended
GAIL	S	O'ROURKE	2000	CCRI	CCRI	PRST	\$ 13,615.20	\$ 13,615.20	Close to limit
WILLIAM	A	MURPHY	2000	DAVIES	DAVIES	PRST	\$ 9,240.00	\$ 9,240.00	
JAMES	M	BUXTON	2000	URI	URI	PRST	\$ 8,103.49	\$ 8,103.49	
GLENN	C	BROWNING	2000	CCRI	CCRI	PRST	\$ 6,611.40	\$ 6,611.40	
MARGARET	J	NOBLE	2000	URI	URI	PRST	\$ 6,496.30	\$ 6,496.30	
KEVIN	M	WILKS	2000	RIC	RIC	PRST	\$ 6,083.04	\$ 6,083.04	
NORMAN	P	FORTIN	2000	URI	URI	PRST	\$ 5,600.00	\$ 5,600.00	
ANTHONY	J	CIOTOLA	2000	CCRI	CCRI	PRST	\$ 5,485.04	\$ 5,485.04	
JEFFREY	T	MINER	2000	CCRI	CCRI	PRST	\$ 5,485.00	\$ 5,485.00	
ROBERT	N	MASSE	2000	CCRI	CCRI	PRST	\$ 5,402.88	\$ 5,402.88	
MARIE	H	BAGUCHINSKY	2000	URI	URI	PRST	\$ 4,975.45	\$ 4,975.45	
THOMAS	H	MITCHELL	2000	CCRI	CCRI	PRST	\$ 4,320.00	\$ 4,320.00	
CAROL	M	ENGLANDER	2000	URI	URI	PRST	\$ 4,183.31	\$ 4,183.31	
PATRICIA	A	DOIRON	2000	URI	URI	PRST	\$ 4,109.20	\$ 4,109.20	
JOSEPH	B	GAUDIOSI	2000	URI	URI	PRST	\$ 3,663.89	\$ 3,663.89	
CHRISTINE	L	HANLEY	2000	RIC	RIC	PRST	\$ 3,648.00	\$ 3,648.00	
JOHN	W	GRIFFIN	2000	CCRI	CCRI	PRST	\$ 2,985.56	\$ 2,985.56	
CLARKE		LOWERY	2000	RIC	RIC	PRST	\$ 2,772.00	\$ 2,772.00	
MARILYN	C	DISTEFANO	2000	CCRI	CCRI	PRST	\$ 2,706.48	\$ 2,706.48	
VANESSA	G	DELGIUDICE	2000	RIC	RIC	PRST	\$ 2,432.00	\$ 2,432.00	
JOSEPH	A	LANGVIN	2000	CCRI	CCRI	PRST	\$ 2,430.00	\$ 2,430.00	
JAMES	V	STRAVATO	2000	CCRI	CCRI	PRST	\$ 1,862.14	\$ 1,862.14	
PAUL		HETU	2000	CCRI	CCRI	PRST	\$ 1,805.67	\$ 1,805.67	
PHILIP	A	PARE	2000	CCRI	CCRI	PRST	\$ 1,645.20	\$ 1,645.20	
NANCY		MURPHY	2000	RIC	RIC	PRST	\$ 1,212.96	\$ 1,212.96	
GARY	C	COMUNALE	2000	URI	URI	PRST	\$ 1,203.22	\$ 1,203.22	
DENNIS	R	QUARANTA	2000	CCRI	CCRI	PRST	\$ 1,147.68	\$ 1,147.68	
CYNTHIA		DIDONATO	2000	RIC	RIC	PRST	\$ 912.00	\$ 912.00	
JO-ANN		PHILLIPS	2000	URI	URI	PRST	\$ 911.35	\$ 911.35	
MARLYCE	L	ADAMS	2000	RIC	RIC	PRST	\$ 808.64	\$ 808.64	
MICHELLE		LITTLE	2000	URI	URI	PRST	\$ 373.57	\$ 373.57	

Retirees Working Under 15K at State Colleges and Under 15K as RN's--2016 PRST--State Colleges/Universities; PRNR--Registered Nurses Working in

State Facility

First Name	Initial	Last Name	Employer		Title --	Earnings -		Footnote
			Code	Name		Earnings	Split	
KAREN	R	DOUGAN	2000	URI	PRST	\$	96.29	\$ 96.29
THOMAS	A	DUPREE	2000	URI	PRST	\$	58.14	\$ 58.14

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

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

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
NEW RETIREE REPORT FOR OCTOBER 2016

Name	Initial	Rrmt Type	Rrmt Option	Rrmt Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
KACZENSKI, JOSEPH	W	Service	Option1	07/30/16	ERS	Correctional Officer	DOC	67	\$2,886.44	\$34,637.28	29.95
MEUNIER, RICHARD	P	Service	Option2	08/27/16	ERS	Correctional Officer	DOC	57	\$5,896.10	\$70,753.20	30.86
FALCO, DONNA	I	Service	SRA	08/01/16	ERS	Nurse	BHDDH	66	\$4,002.57	\$48,030.84	26.96
AMATO, LINDA	V	Disability	SRA	05/25/14	ERS	Nurse	BHDDH	66	\$1,115.96	\$13,391.52	10.80
LACHANCE, ELIZABETH	V	Service	SRA	07/06/16	ERS	Nurse	BHDDH-ESH	66	\$2,005.25	\$24,063.00	17.93
AGAPAY, MARTHA	L	Service	SRA	08/01/16	ERS	State Employee	JUDICIARY	66	\$1,005.53	\$12,066.36	13.09
ALMEIDA, RONNIE	L	Service	Option2	07/02/16	ERS	State Employee	DPS	53	\$2,012.01	\$24,144.12	30.95
AVENO, MAUREEN	H	Service	SRAP	05/28/16	ERS	State Employee	JUDICIARY	60	\$9,947.26	\$119,367.13	31.92
BIFORE, DONNA	A	Service	SRA	08/01/16	ERS	State Employee	JUDICIARY	68	\$1,937.60	\$23,251.20	23.58
BOURQUE, CHRISTOPHER	J	Service	SRA	07/29/16	ERS	State Employee	BHDDH	61	\$3,137.76	\$37,653.12	39.32
BOWLER, SUSAN	M	Service	SRA	07/24/16	ERS	State Employee	DCYF	62	\$4,498.09	\$53,977.08	27.17
BROWN, SHIRLEY	A	Service	SRA	07/30/16	ERS	State Employee	DCYF	72	\$1,347.64	\$16,171.68	22.97
CAMARA, MARK	A	Service	SRA	10/01/16	ERS	State Employee	JUDICIARY	62	\$2,947.59	\$35,371.08	20.98
CAPOTOSTO JR, RAYMOND	S	Service	SRA	07/09/16	ERS	State Employee	DEPT. OF ED.	62	\$3,541.09	\$42,493.08	25.42
CARLSON, KAREN	A	Service	SRA	09/01/16	ERS	State Employee	DPS	67	\$2,402.70	\$28,832.40	27.50
DUSABLON, GLENN	F	Service	Option2	07/23/16	ERS	State Employee	DLT	64	\$3,205.69	\$38,468.28	30.76
GIORGI, JOANNE	L	Service	SRA	07/11/16	ERS	State Employee	BHDDH	61	\$1,614.13	\$19,369.56	25.66
GOLDMAN, DONA	L	Service	Option2	07/07/16	ERS	State Employee	DOH	69	\$6,701.88	\$80,422.56	36.39
GOMAN, BORIS	M	Service	SRA	08/30/16	ERS	State Employee	BHDDH	67	\$1,720.62	\$20,647.44	25.13
GRAF, JOAN	M	Service	SRA	07/01/16	ERS	State Employee	JUDICIARY	69	\$583.03	\$6,996.36	11.42
GREEN, LEONARD	B	Service	Option2	08/23/16	ERS	State Employee	DOH	67	\$7,561.58	\$90,738.91	32.63
GUEVARA, JEANNETTE	V	Service	Option2	08/01/16	ERS	State Employee	JUDICIARY	62	\$2,139.21	\$25,670.52	27.92
HALLAS, THERSE	H	Service	SRA	10/01/16	ERS	State Employee	JUDICIARY	80	\$3,055.62	\$36,667.44	29.35
HARTE, LESLEY	C	Service	SRA	09/24/16	ERS	State Employee	DLT	66	\$2,249.84	\$26,998.08	26.39
HIATT, CYNTHIA	M	Service	Option2	07/09/16	ERS	State Employee	RI COMM. FOR HUMAN RIGHTS	64	\$4,764.66	\$57,175.92	37.17
HOUILLAHAN, ROBERTA	L	Service	Option1	10/01/16	ERS	State Employee	URI	77	\$88.47	\$1,061.64	7.04
KINOIAN, KENNETH	L	Service	SRA	07/23/16	ERS	State Employee	DOA	66	\$2,201.85	\$26,422.20	19.58
LAMOUREUX, CHARLENE	M	Service	SRA	07/30/16	ERS	State Employee	URI	68	\$675.29	\$8,103.48	13.98
LARIVIERE, MARK	P	Service	Option2	07/30/16	ERS	State Employee	DLT	62	\$2,098.79	\$25,185.48	26.17
LAUTIERI, MICHAEL	J	Service	Option1	07/03/16	ERS	State Employee	DOA	66	\$623.39	\$7,480.66	7.50
LEAMY, ANN	M	Service	SRA	07/01/16	ERS	State Employee	BHDDH	58	\$3,907.65	\$46,891.80	33.74
LEWIS, MICHAEL	E	Service	SRA	09/10/16	ERS	State Employee	DCYF	66	\$2,725.80	\$32,709.60	25.08
MARSELLA, DAVID	A	Service	SRA	07/30/16	ERS	State Employee	DOC	66	\$509.15	\$6,109.80	11.46
MARTIN, ALBERT	D	Service	Option2	07/30/16	ERS	State Employee	URI	66	\$3,352.51	\$40,230.12	42.50
MARTIN, MARIA	C	Service	Option2	07/30/16	ERS	State Employee	URI	66	\$817.67	\$9,812.04	17.50
MCCARTHY, CHERYL	C	Service	SRA	06/26/16	ERS	State Employee	URI	66	\$7,215.23	\$86,582.76	34.38
MESSIAN, STEPHEN	C	Service	Option1	07/30/16	ERS	State Employee	DLT	67	\$3,308.90	\$39,706.80	31.25
MESSINA, LINDA	T	Service	SRA	10/01/16	ERS	State Employee	DOA	66	\$373.38	\$4,480.56	9.03
MITCHELL, LYDIA	A	Service	Option2	03/06/16	ERS	State Employee	URI	75	\$912.35	\$10,948.20	16.47
NAPPA, BARBARA	M	Service	SRA	09/17/16	ERS	State Employee	DLT	63	\$3,079.73	\$36,956.76	30.29
NAVA, JEANNE	M	Service	SRA	07/30/16	ERS	State Employee	URI	62	\$2,121.91	\$25,462.92	27.11
NORMAN, YARDLEY	L	Service	SRA	08/27/16	ERS	State Employee	URI	57	\$3,069.13	\$36,829.56	35.51
O'BRIEN, PATRICIA	A	Service	SRA	07/09/16	ERS	State Employee	CCRI	67	\$1,887.66	\$22,651.92	24.09
PARENTEAU, SUZANNE	E	Service	SRA	07/15/16	ERS	State Employee	DCYF	67	\$2,647.11	\$31,765.32	24.28
PEREZ, JAIME	H	Service	SRA	07/30/16	ERS	State Employee	RIC	60	\$1,566.62	\$18,799.44	28.13
RICHARDS, DENNIS	J	Service	Option2	07/24/16	ERS	State Employee	William M. Davies, Jr.	65	\$978.85	\$11,746.20	10.69
ROMANO III, FRANK	A	Service	Option2	09/04/16	ERS	State Employee	DOA	57	\$5,959.54	\$71,514.48	37.08
ROMANO, STEPHEN	F	Service	SRA	09/24/16	ERS	State Employee	BHDDH-ESH	65	\$2,611.40	\$31,336.80	29.92
SALVAS, RENA	N	Service	Option2	08/02/16	ERS	State Employee	CCRI	65	\$710.23	\$8,522.76	14.51
SOHEGAN, ROBERT	N	Service	Option1	07/06/16	ERS	State Employee	DOT	65	\$1,547.67	\$18,572.04	28.08

**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
NEW RETIREE REPORT FOR OCTOBER 2016**

Name	Initial	Rtmt Type	Rtmt Option	Rtmt Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
VAZQUEZ, BRENDA	L	Service	Option1	06/29/16	ERS	State Employee	BHDDH	56	\$2,497.59	\$29,971.08	34.14
VIVEIROS, EDWARD	C	Service	Option1	04/30/16	ERS	State Employee	NARR. BAY COMM	63	\$2,824.60	\$33,895.20	33.87
WASHINGTON, DONNA		Disability	SRA	03/09/13	ERS	State Employee	BHDDH	55	\$1,760.91	\$21,130.92	20.18
WESTERMAN, STEPHEN	J	Service	Option2	07/31/16	ERS	State Employee	BHDDH--ESH	59	\$3,821.40	\$45,856.80	34.16
ACCIARDO, CAMILLE	A	Service	SRA	07/31/16	ERS	Teacher	Johnston School Dept.	65	\$2,979.32	\$35,751.84	26.25
ANNESE, MARY		Service	Option2	08/27/16	ERS	Teacher	N. Providence School Dept.	60	\$4,629.35	\$55,552.20	37.75
ANGELO, CARMEN		Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	65	\$1,351.32	\$16,215.84	15.00
ARCAND, LYNNE		Service	SRA	09/10/16	ERS	Teacher	South Kingstown School Dept.	62	\$1,662.55	\$19,950.60	20.00
BARONE, CATHERINE	A	Service	SRA	08/03/16	ERS	Teacher	Barrington Public Schools	78	\$3,641.04	\$43,692.48	27.00
BENNETT, ARTHUR	E	Service	Option2	08/01/16	ERS	Teacher	Warwick School Dept.	62	\$2,408.86	\$28,906.32	23.00
BENNETT, STEVEN	R	Service	Option1	07/01/16	ERS	Teacher	Warwick School Dept.	58	\$4,061.09	\$48,733.08	33.00
BLISS, CAROL		Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	61	\$2,720.75	\$32,649.00	25.79
BLOUCHER, JANICE	E	Service	Option2	07/01/16	ERS	Teacher	Lincoln School Dept.	62	\$3,519.63	\$42,235.56	28.25
BRODEUR, JAMES		Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	66	\$882.65	\$10,591.80	10.25
CAFFREY, KATHLEEN	H	Service	SRA	07/01/16	ERS	Teacher	East Providence Schools	66	\$3,778.22	\$45,338.64	28.75
CARCIRIERI, MICHELE	M	Service	Option2	08/02/16	ERS	Teacher	Providence School Dept.	59	\$3,570.05	\$42,840.60	31.00
CARNEVALE, KAREN		Service	SRAP	07/01/16	ERS	Teacher	Cranston School Dept.	61	\$4,514.35	\$54,172.20	24.42
CARPENTER, DENISE	M	Service	SRA	07/06/16	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	60	\$4,384.00	\$52,608.03	28.50
COPPA, ABIGAIL		Service	SRA	07/01/16	ERS	Teacher	Exeter/West Greenwich Reg. Schools	63	\$2,637.56	\$31,650.76	23.20
CRESTO, DIANE		Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	61	\$3,449.91	\$41,398.92	28.50
DEANGELIS, MARTHA	S	Service	Option1	07/01/16	ERS	Teacher	Barrington Public Schools	62	\$3,743.03	\$44,916.36	29.00
DeCollibus, Paula	J	Service	Option2	08/24/16	ERS	Teacher	Warwick School Dept.	62	\$4,585.85	\$55,030.20	32.16
DEVALL, FRANK		Service	Option1	07/16/16	ERS	Teacher	East Providence School Dept.	51	\$3,701.93	\$44,423.16	30.00
DIVOLL, CLAUDIA		Service	Option1	07/01/16	ERS	Teacher	Portsmouth School Dept.	64	\$2,095.85	\$25,150.20	25.50
DOBBIN, LORI	M	Service	Option2	07/01/16	ERS	Teacher	Tiverton School Dept.	63	\$2,092.55	\$25,110.60	21.75
DONAHUE, DEBORAH	A	Service	Option2	07/01/16	ERS	Teacher	Coventry Public School Dept.	64	\$3,089.09	\$37,069.08	28.25
DULUK, FRANCES		Service	Option1	07/01/16	ERS	Teacher	Pawtucket School Dept.	62	\$3,384.45	\$40,613.40	30.50
FALK, VIOLETTE	P	Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	74	\$3,944.95	\$47,339.40	30.50
FICARRA, JOHN		Service	Option1	09/01/16	ERS	Teacher	Warwick School Dept.	65	\$1,405.11	\$16,861.32	17.00
FORREST, PETER	M	Service	Option2	07/01/16	ERS	Teacher	Tiverton School Dept.	65	\$2,320.78	\$27,849.36	24.25
FOUGERE, MARIANNE	E	Disability	SRA	07/01/16	ERS	Teacher	Cranston School Dept.	55	\$3,452.20	\$41,426.40	29.00
FRIEND, JEAN	S	Service	Option2	08/31/16	ERS	Teacher	Pawtucket School Dept.	65	\$2,668.95	\$32,027.40	21.00
FULTON, W. DEWOLF		Service	Option1	07/01/16	ERS	Teacher	Providence School Dept.	70	\$984.69	\$11,816.28	13.25
GALLAGHER, MARY	F	Service	SRA	07/01/16	ERS	Teacher	East Providence School Dept.	65	\$3,226.77	\$38,721.24	29.75
GLASS, ANITA	M	Service	SRA	07/01/16	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	64	\$2,171.33	\$26,055.96	21.00
GOLDBERG, SARAH	S	Service	SRA	07/01/16	ERS	Teacher	Lincoln School Dept.	66	\$5,194.32	\$62,331.84	35.00
GRAY, SHARON		Service	SRA	07/01/16	ERS	Teacher	Northern Rhode Island Collaborative	67	\$2,964.60	\$35,575.14	26.00
GUARINO, CATHERINE	F	Service	SRA	07/01/16	ERS	Teacher	South Kingstown School Dept.	65	\$1,107.21	\$13,286.52	12.25
HALTER, KATHLEEN	P	Service	Option2	07/01/16	ERS	Teacher	Westerly School Dept.	65	\$3,970.25	\$47,643.00	30.75
HALVORSEN, JEAN	M	Service	SRA	07/01/16	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	61	\$6,537.78	\$78,453.36	37.00
HEDDEN, MARK	E	Service	Option1	07/02/16	ERS	Teacher	Lincoln School Dept.	60	\$1,525.03	\$18,300.36	19.25
HENLEY, SUSAN	K	Service	SRA	07/01/16	ERS	Teacher	Westerly School Dept.	64	\$1,871.27	\$22,455.24	20.00
HOGAN, JEANNETTE		Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	62	\$2,822.31	\$33,867.72	26.75
HOLTZMAN, STAN	B	Service	Option1	07/01/16	ERS	Teacher	East Providence Schools	68	\$1,145.00	\$13,740.00	16.00
HOURLAHAN, Walter	S	Service	Option2	08/25/16	ERS	Teacher	Central Falls Collaborative	60	\$2,219.52	\$26,634.24	82.43
IGOE, KAREN		Service	SRA	08/15/16	ERS	Teacher	Woonsocket School Dept.	61	\$2,833.84	\$34,006.08	26.69
IRIZARRY, ERICK	M	Service	Option2	06/01/16	ERS	Teacher	Providence School Dept.	65	\$1,373.73	\$16,484.76	14.48
JARRET, MICHAEL	R	Service	Option1	08/26/16	ERS	Teacher	Charlho Regional School Dist.	58	\$3,006.13	\$36,073.56	29.83
JOHNSTON, JOAN		Service	SRA	10/06/16	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65	\$1,262.04	\$15,144.48	12.25
KAFALAS, DENNIS	J	Service	SRA	07/13/16	ERS	Teacher	Burrillville School Dept.	60	\$4,423.71	\$53,084.52	29.00

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
NEW RETIREE REPORT FOR OCTOBER 2016

Name	Initial	Rmt Type	Rmt Option	Rmt Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
KAMARA, SAYSAY	S	Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	66	\$858.15	\$10,297.80	10.00
KIJMUSKA, ROBERT	J	Service	SRA	08/04/16	ERS	Teacher	Central Falls Collaborative	65	\$1,503.71	\$18,044.52	16.00
KOHLER, DIANE	M	Service	SRA	09/01/16	ERS	Teacher	North Smithfield School Dept.	69	\$5,183.60	\$62,203.20	43.25
KWASNY, CLAUDIA	M	Service	SRA	07/01/16	ERS	Teacher	Pawtucket School Dept.	61	\$3,353.11	\$40,237.32	29.00
LAFFEY, JANET	K	Service	SRA	07/01/16	ERS	Teacher	Pawtucket School Dept.	66	\$2,815.28	\$33,783.36	25.93
LAMBERT, DEBRA	A	Service	Option2	07/01/16	ERS	Teacher	Little Compton School Dept.	61	\$3,317.01	\$39,804.12	29.75
LAPOSTA-FRAZIER, NANCY	A	Service	Option2	07/01/16	ERS	Teacher	North Kingstown School Dept.	62	\$3,000.42	\$36,005.04	27.00
LAVOIE, LINDA	M	Service	Option1	07/01/16	ERS	Teacher	Westerly School Dept.	64	\$2,806.43	\$33,677.16	25.00
LEVESQUE, SALLY	R	Service	SRA	07/01/16	ERS	Teacher	North Kingstown School Dept.	61	\$3,570.00	\$42,840.00	29.50
MAHER, SUZANNE	L	Service	SRA	09/16/16	ERS	Teacher	Providence School Dept.	61	\$2,916.69	\$35,000.28	24.75
MANTELLI, ELIZABETH	L	Service	Option2	07/01/16	ERS	Teacher	Johnston School Dept.	65	\$1,473.43	\$17,681.16	12.25
MASCIARELLI, DEBORAH	K	Service	SRA	09/01/16	ERS	Teacher	South Kingstown School Dept.	64	\$3,518.65	\$42,223.80	29.25
MCANDREW, JUDITH	A	Service	SRA	07/01/16	ERS	Teacher	Westerly School Dept.	64	\$3,705.19	\$44,462.28	29.25
MCCLAUGHLIN, SUSAN	A	Service	Option1	07/01/16	ERS	Teacher	Westerly School Dept.	62	\$2,683.81	\$32,205.72	25.00
MIGNEAULT, NATALIE	A	Service	SRA	10/08/16	ERS	Teacher	Cranston School Dept.	80	\$3,088.80	\$37,065.60	25.78
MONTALBANO, CAROLYN	A	Service	Option2	01/01/16	ERS	Teacher	Cranston School Dept.	65	\$1,407.54	\$16,890.48	15.75
MURPHY, MELANIE	A	Service	SRA	07/01/16	ERS	Teacher	South Kingstown School Dept.	62	\$2,424.32	\$29,091.84	19.37
Nadrowski, Betty	A	Service	SRA	07/01/16	ERS	Teacher	Coventry Public Schools	65	\$5,085.52	\$61,026.24	32.00
Nelson, Christine	A	Service	SRA	07/01/16	ERS	Teacher	Coventry Public Schools	64	\$2,917.85	\$35,014.20	24.00
PATTY, LIN	D	Service	Option1	07/01/16	ERS	Teacher	Coventry Public Schools	63	\$2,647.35	\$31,768.20	25.00
PEIRCE, ELIZABETH	J	Service	SRA	07/23/16	ERS	Teacher	Exeter/West Greenwich Reg. Schools	60	\$3,777.54	\$45,330.48	22.25
PELLEGRINO, LAURA	E	Service	SRA	07/01/16	ERS	Teacher	Cumberland School Dept.	65	\$3,546.14	\$42,553.68	28.00
PERRINO, PAUL	M	Service	SRA	07/21/16	ERS	Teacher	Westerly School Dept.	60	\$2,315.05	\$27,480.60	22.50
PETRONNE, MARY	M	Service	Option1	07/01/16	ERS	Teacher	Providence School Dept.	62	\$2,706.72	\$32,480.64	27.00
PHILLIPS, MARION	M	Service	Option1	07/01/16	ERS	Teacher	Providence School Dept.	69	\$1,727.73	\$20,732.76	20.00
PICARD, RICHARD	M	Service	SRA	07/01/15	ERS	Teacher	Charlho Regional School Dist.	70	\$2,496.27	\$29,955.24	22.75
POWELL, BEVERLYANN	M	Service	Option1	07/01/16	ERS	Teacher	Warwick School Dept.	67	\$3,227.77	\$38,733.24	26.00
REXRODE, BRUCE	M	Service	Option1	07/01/16	ERS	Teacher	Westerly School Dept.	59	\$3,758.28	\$45,099.36	30.75
RITCHOTTE, DIANE	M	Service	Option1	07/01/16	ERS	Teacher	Westerly School Dept.	65	\$1,653.72	\$19,844.64	17.75
ROTONDO, PAULA	L	Service	SRA	08/21/16	ERS	Teacher	Providence School Dept.	66	\$5,604.71	\$67,256.52	45.00
SAHAGIAN, MARCIA	A	Service	SRA	07/01/16	ERS	Teacher	North Kingstown School Dept.	18.50	\$1,831.21	\$21,974.52	
SANTOSUOSSO, CATHY	A	Service	Option2	07/01/16	ERS	Teacher	Providence School Dept.	66	\$5,604.71	\$67,256.52	45.00
SECORD, PENNY	R	Service	SRA	07/01/16	ERS	Teacher	Foster School Dist.	31.21	\$3,758.25	\$45,099.00	
SHUSTER, JANET	E	Service	SRA	08/01/16	ERS	Teacher	Warwick School Dept.	67	\$3,139.47	\$37,673.64	26.00
SMITH, BEVERLY	E	Service	SRA	07/01/16	ERS	Teacher	Westerly School Dept.	66	\$5,575.57	\$66,906.84	36.28
SMITH, CORINNE	E	Service	SRA	07/01/16	ERS	Teacher	Providence School Dept.	74	\$1,758.63	\$21,103.56	18.00
SPADOLA TUONI, CHRISTINE	H	Service	SRA	07/01/16	ERS	Teacher	South Kingstown School Dept.	69	\$3,141.38	\$37,696.56	26.00
SPYRES, MARY	M	Service	Option1	07/01/16	ERS	Teacher	Providence School Dept.	66	\$1,561.80	\$18,741.60	18.00
STEVENS, DONNA	A	Service	SRA	07/01/16	ERS	Teacher	West Warwick School Dept.	62	\$1,454.31	\$17,451.72	20.17
SUNDERLAND, STACEY	R	Disability	SRA	06/01/16	ERS	Teacher	Burrillville School Dept.	45	\$1,434.15	\$17,209.81	15.56
SVENDSEN, ALAN	R	Service	SRA	07/08/16	ERS	Teacher	East Providence Schools	65	\$974.46	\$11,693.52	11.00
TOMET, MARY	S	Service	Option2	07/01/16	ERS	Teacher	Coventry Public Schools	65	\$2,606.90	\$31,282.80	23.25
TRAVERS, JOANN	R	Service	SRA	09/17/16	ERS	Teacher	Providence School Dept.	65	\$1,898.95	\$22,787.40	19.75
VOLPE, BARBARA	R	Service	Option1	07/18/16	ERS	Teacher	Charlho Regional School Dist.	65	\$1,337.59	\$16,051.08	15.00
WOOD, MICHAEL	E	Service	Option2	07/01/16	ERS	Teacher	East Greenwich School Dept.	66	\$1,762.31	\$21,147.72	18.00
YARNEL, CAROL	E	Service	SRA	08/01/16	ERS	Teacher	Warwick School Dept.	61	\$4,713.35	\$56,560.20	25.00
ASSELIN, ROBERT	A	Service	Option1	08/26/16	MERS	General Municipal	City of Pawtucket	60	\$1,450.71	\$17,408.52	28.70
AUTIELLO, DEBORAH	A	Service	Option1	07/09/16	MERS	General Municipal	Glocester Schools (NC)	62	\$1,185.28	\$14,223.36	23.77
BIELLO, DAVID	S	Service	Option2	07/01/16	MERS	General Municipal	Newport Schools (NC)	59	\$1,842.63	\$22,111.56	28.08
BINETTE, DENISE	S	Service	Option2	09/16/16	MERS	General Municipal	City of Woonsocket	64	\$400.03	\$4,800.36	10.21

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
NEW RETIREE REPORT FOR OCTOBER 2016

Name	Initial	Rmt Type	Rmt Option	Rmt Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
BLANKENSHIP, SANDRA	A	Service	Option1	07/01/16	MERS	General Municipal	N Kingstown School (NC)	65	\$1,021.74	\$12,260.88	25.68
BOTELHO, SUSAN	P	Service	SRA	07/01/16	MERS	General Municipal	Newport Schools (NC)	65	\$507.21	\$6,086.52	15.49
CASALE, DEBRA	H	Service	SRA	07/01/16	MERS	General Municipal	Smithfield Schools (NC)	60	\$1,424.81	\$17,097.72	25.29
CHARBONEAU, MARISA	P	Service	SRA	07/01/16	MERS	General Municipal	N Kingstown Schools (NC)	62	\$552.46	\$6,629.52	17.47
COLES, DIANA	P	Service	SRA	08/01/16	MERS	General Municipal	City of E. Providence	60	\$541.78	\$6,501.36	19.17
D'AMATO, MARGARET	D	Service	SRA	08/29/16	MERS	General Municipal	Smithfield Schools (NC)	63	\$996.12	\$11,953.44	19.48
DOOLEY, JOAN	M	Service	Option1	07/01/16	MERS	General Municipal	Pawtucket Schools (NC)	60	\$713.09	\$8,557.06	19.84
DOUGHTY, RAYMOND	N	Service	SRA	08/13/16	MERS	General Municipal	Town of Burrillville	60	\$1,589.28	\$19,071.36	17.72
EATON, ARTHUR	L	Service	Option2	02/19/16	MERS	General Municipal	City of Woonsocket	62	\$875.36	\$10,504.32	14.08
GIBSON, PETER	D	Service	SRA	07/01/16	MERS	General Municipal	Newport Hsg Auth.	66	\$999.86	\$11,998.32	17.25
GRAHAM III, WILLIAM	L	Service	Option1	06/20/16	MERS	General Municipal	Newport School (NC)	58	\$868.72	\$10,424.64	14.71
GREASON, ANNE	C	Service	SRA	08/31/16	MERS	General Municipal	Cranston Hsg Auth.	64	\$2,387.60	\$28,651.21	30.50
HALLAS, ROSEMARY	M	Service	Option1	07/01/16	MERS	General Municipal	Cranston Schools (NC)	65	\$726.77	\$8,721.24	25.40
HOGAN, THOMAS	M	Service	Option1	07/23/16	MERS	General Municipal	Town of S. Kingstown	68	\$398.35	\$4,780.20	16.52
HOLT, JAMES	D	Service	Option1	09/03/16	MERS	General Municipal	City of Cranston	65	\$1,040.02	\$12,480.24	16.68
LALLI, NANCY	A	Service	Option1	07/14/16	MERS	General Municipal	City of Newport	61	\$3,974.92	\$47,699.09	32.03
LAPIERRE, CATHERINE	J	Service	Option1	07/01/16	MERS	General Municipal	Pawtucket Schools (NC)	62	\$660.46	\$7,925.52	18.82
LAVALLEE, RICHARD	J	Service	Option1	07/06/16	MERS	General Municipal	City of Pawtucket	70	\$368.97	\$4,427.64	6.50
LEMONS, LUCILLE	A	Service	Option1	08/01/16	MERS	General Municipal	Cumberland Schools (NC)	63	\$501.87	\$6,022.44	16.90
LONG, SHIRLEY	D	Service	SRA	07/16/16	MERS	General Municipal	Town of S. Kingstown	66	\$1,193.99	\$14,327.88	11.65
MACE, PATRICIA	M	Service	SRA	07/01/16	MERS	General Municipal	Newport Schools (NC)	68	\$664.83	\$7,977.96	20.63
MARROCCO, ANNA	J	Service	SRA	07/30/16	MERS	General Municipal	Cranston Schools (NC)	66	\$1,564.49	\$18,773.88	26.50
MARTIN, MANUEL	M	Service	SRA	07/06/16	MERS	General Municipal	Cumberland Schools (NC)	65	\$548.98	\$6,587.76	10.71
MEDEIROS, MARLENE	M	Service	SRA	05/07/16	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	61	\$1,260.04	\$15,120.48	26.00
MILAZZO, BETTY	A	Service	SRA	07/09/16	MERS	General Municipal	Town of N. Providence	63	\$891.18	\$10,694.16	18.07
MILLS, JANET	A	Service	SRA	04/09/16	MERS	General Municipal	Pawtucket Schools (NC)	60	\$997.21	\$11,966.52	26.30
MORGAN, CATHERINE	F	Service	SRA	07/01/16	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	61	\$3,910.25	\$46,923.00	28.80
MURPHY, EILEEN	F	Service	SRA	07/01/16	MERS	General Municipal	E. Greenwich-COLA-NC	69	\$645.14	\$7,741.68	14.48
OMMERLE, ELIZABETH	A	Service	Option2	05/28/16	MERS	General Municipal	Town of New Shoreham	59	\$751.63	\$9,019.56	13.98
PALUMBO, GRACIELA	A	Service	Option1	07/01/16	MERS	General Municipal	Cranston Schools (NC)	67	\$462.92	\$5,555.04	16.78
Papitto, Mario	E	Service	Option1	07/01/16	MERS	General Municipal	Central Falls Collaborative	65	\$2,727.49	\$32,729.90	25.00
PARTINGTON, CHRISTINE	A	Service	Option1	07/01/16	MERS	General Municipal	E Providence School (NC)	60	\$546.54	\$6,558.48	16.62
PAULHUS, DIANE	A	Service	Option2	07/08/16	MERS	General Municipal	S Kingstown School (NC)	64	\$1,524.96	\$18,299.52	27.73
PECK, NANCY	J	Service	SRA	07/30/16	MERS	General Municipal	N Kingstown School (NC)	63	\$1,857.60	\$22,291.20	31.63
PIACITELLI, DONNA	K	Disability	SRA	02/24/15	MERS	General Municipal	Cranston Schools (NC)	56	\$310.34	\$3,724.06	10.00
RAMAGLIA, PETER	K	Disability	Option1	06/30/16	MERS	General Municipal	Town of Johnston	58	\$528.28	\$6,339.36	11.17
RYAN, KAREN	K	Service	SRA	07/16/16	MERS	General Municipal	Town of S. Kingstown	69	\$1,908.50	\$22,902.00	20.25
SCHIAPPA, FRANCO	S	Service	Option1	08/01/16	MERS	General Municipal	Cranston Schools (NC)	71	\$1,106.79	\$13,281.48	15.42
STOTT, ANN SHARON	S	Service	SRA	07/01/16	MERS	General Municipal	Town of Johnston	64	\$1,353.02	\$16,236.24	21.08
VARGAS, ROBERT	W	Service	Option2	07/15/16	MERS	General Municipal	Town of N. Kingstown	59	\$3,561.32	\$42,735.84	32.17
VESTRI, SHEILA	G	Service	SRA	07/02/16	MERS	General Municipal	Cranston Schools (NC)	60	\$3,454.81	\$41,457.72	28.50
VINHATEIRO, DENNIS	A	Service	Option1	07/30/16	MERS	General Municipal	Town of S. Kingstown	66	\$1,169.67	\$14,036.04	12.67
WATIER, SANDRA CHUCNIN	C	Service	SRA	07/02/16	MERS	General Municipal	N Smithfield School (NC)	66	\$548.47	\$6,581.64	17.80
WEBB, MARY	M	Service	SRA	07/01/16	MERS	General Municipal	S. Kingstown School (NC)	64	\$1,387.86	\$16,654.32	24.82
WOOD, CAROL	M	Service	Option1	07/01/16	MERS	General Municipal	E Providence School (NC)	65	\$537.70	\$6,452.40	15.53
DEGRANGE, DAVID	M	Service	SRA	07/04/16	MERS	Police and Fire	Woonsocket Fire Dept.	53	\$4,263.32	\$51,159.84	27.82
PETRELLA, MARK	M	Disability	SRA	08/20/16	MERS	Police and Fire	Cranston Police	47	\$4,356.18	\$52,274.16	22.00
REILLY, STEVEN	L	Service	SRA	09/12/16	MERS	Police and Fire	Woonsocket Fire Dept.	57	\$4,400.96	\$52,811.52	26.83
ST JEAN, JAMES	R	Service	Option2	08/02/16	MERS	Police and Fire	N. Kingstown Fire Dept.	54	\$4,228.01	\$50,736.12	29.19
WILCOX, ERNEST	R	Service	SRA	07/27/16	MERS	Police and Fire	N. Kingstown Fire Dept.	57	\$3,316.37	\$39,796.44	25.92

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
 NEW RETIREE REPORT FOR OCTOBER 2016

Name	Initial	Rmt Type	Rmt Option	Rmt Date	Plan Code	Plan	Employer	Age	Initial Check	Annual Pension	Credited Service
GORMAN, GLORIA		Service	SRA	07/01/16	MERS		E. Greenwich COLA (NC)	71	\$1,504.43	\$18,053.16	29.19
CATLOW, TODD	E	Service	SRA	09/17/16	SPRBT	State Police	DPS	55	\$9,134.41	\$109,612.96	24.33



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

**REPORT AS OF NOVEMBER 2016**

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

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

---

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

**Change.** Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board has filed a notice of appeal. **Mr. Lang has filed a Petition to Enforce payment of the counsel fee, which has been scheduled for hearing on December 12, 2016.**

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

---

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

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

**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.**

---

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

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

**Change.** This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the

administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. **The matter has been fully briefed, and a motion to assign for decision has been filed.**

---

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

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

**Change.** Plaintiff is a disability retiree who brought this action against the Retirement System, the General Treasurer in her individual and official capacities, and the Executive Director in his individual and official capacities, seeking damages, and a determination that the Retirement System cannot require him to undergo an annual medical examination, or make adjustments to his disability allowance based on earned income. In a simultaneous administrative proceeding, on September 10, 2014 the Retirement Board affirmed the Hearing Officer's decision upholding the administrative actions of the Executive Director. On October 8, 2014, Mr. Grasso appealed the Board's decision to the Superior Court, and by agreement of the parties the City of Cranston intervened in the action. On November 5, 2015, the Superior Court issued a declaratory judgment that the System cannot require Mr. Grasso to undergo annual medical examinations, or adjust his pension based on outside earnings. The System has filed a Notice of Appeal, and a Petition for Issuance of a Writ of Certiorari with the Rhode Island Supreme Court. The parties have each filed pre-briefing statements. **The matter has been scheduled for a prebriefing conference with a Justice of the Supreme Court on November 14, 2016.**

---

**Bouchard v. Central Coventry Fire District**

**Kent County Superior Court; KB-2012-1150**

**Change.** On November 25, 2012, Judge Stern issued a decision holding that amendments to the Fiscal Stability Act divested the Court of subject matter jurisdiction over state judicial receiverships for fire districts, but further held that the court's orders issued prior to amendment of the act remained valid. The Court also held that it lacked jurisdiction to enforce the stay order previously entered, which had prevented parties from proceeding directly against CCFD. The Court held that it retained equitable jurisdiction over claims still pending, unrelated to receivership laws. **The Central Coventry Fire District has made payment in full of all outstanding contributions. This matter will be removed from future litigation reports.**

---

## II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

---

### **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. A hearing was conducted on July 7, 2016 at 2:00 PM, at which time Mr. Randall and his wife both testified. The parties are in the process of submitting post-trial memoranda.

---

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

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

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

---

### **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 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.

---

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

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

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

---

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

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

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

---

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

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

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

application to receive service credit. On December 12, 2012, the Retirement Board again voted to deny Ms. Langlois's request to obtain service credit. On January 21, 2013, Ms. Langlois filed a First Amended Complaint. The Retirement System's Answer and Amended Designation of Record of Administrative Appeal were filed on January 25, 2013.

---

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

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

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

---

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

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

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

---

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

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

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

a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

---

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

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

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

---

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

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

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

---

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

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

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

---

**Retirement Board v. Rachel Arruda**

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

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

---

**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.

---

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

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

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

---

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

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

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

---

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

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

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

---

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

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

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

---

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

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

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

---

**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.

---



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

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

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

---

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
September 30, 2016**

**October 26, 2016  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

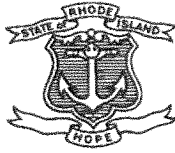
**Mr. Robert K. Benson  
Mr. J. Michael Costello  
Mr. Thomas P. Fay  
Mr. Frank J. Karpinski  
Ms. Marie Langlois**

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

## Section I.

---

### Agenda



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

Seth Magaziner  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, October 26th at 9:00 a.m. in Room 205 of the State House.

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on September 28th\*
- Recommendation to update the Investment Policy Statement\*
  - Crisis Risk Offset overview
- Asset Allocation Transition Update
  - Systematic Trading Update
  - Private Equity Performance and Illiquid Pacing update  
Cliffwater LLC, Thomas Lynch
  - Recommendation on Hedge Fund Redemptions \*/\*\*  
Cliffwater LLC, Thomas Lynch
- Consideration of expanding the scope of services of Pension Consulting Alliance contract to include assistance with manager searches\*
- Consideration of Extension to Capital Cities Contract\*
- Legal Counsel Report
- Chief Investment Officer Report
  - Performance Update
  - ABLE update
  - Issuance of Consulting RFP for 401(a) and 457 Plans
- Treasurer's General Comments

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

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



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

Seth Magaziner  
General Treasurer

**POSTED ON October 21, 2016**

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

**Section II.**

---

**Approval of Minutes**



## State Investment Commission

### Monthly Meeting Minutes

September 28, 2016

9:00 a.m.

Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 a.m., Wednesday September 28, 2016 in Room 205 of the State House.

#### I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Sylvia Maxfield, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, and Treasurer Seth Magaziner. Mr. Frank Karpinski arrived at 9:01

Also in attendance: Mr. David Iden and Mr. Larry Brown of TIAA; Mr. Dillon Lorda, Mr. John Burns and Mr. Allen Emkin of Pension Consulting Alliance (PCA), general consultants; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Tim Nguyen, Chief Investment Officer (interim); and members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:00 a.m.

#### II. Approval of Minutes

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to approve the draft of the minutes of the August 1st 2016 meeting of the State Investment Commission.**

#### III. Approval of Minutes

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to approve the draft of the minutes of the September 8th 2016 meeting of the State Investment Commission.**

#### IV. TIAA Quarterly Performance Review

Mr. Iden summarized the results for TIAA's second quarter, results ending June 30. Mr. Iden noted the plan is growing well and that plan participation has increased since 2015.

Mr. Brown then spoke about investment performance, saying the year has been a pleasant surprise. He stated that although presenting a quarterly review, the investment numbers have been updated through August 31. He notes all investment portfolios are in line with their relative indices. In reference to midcap, he explains that the state has met the minimum to move to the next lowest share class (from 8 basis points to 7 basis points), a transition that will take place in October.

#### V. Recommendation to the AEW Core Fund

Mr. Lorda explained there is a tactical opportunity to exchange class shares within the AEW exposure to add \$11 million to its allocation in exchange for reducing fees by \$135,000 a year. He stated this was an opportunity to meet strategic goals of reducing management costs while increasing allocation to core

portfolio. AEW, established in 2009, invests in core properties, which are income producing, high quality real estate, similar to other core managers within the portfolio, with a major difference being AEW invests in small properties and in markets that complement existing holdings.

The board asked questions.

On a motion by Mr. Fay and seconded by Ms. Maxfield, it was unanimously  
**VOTED: to approve an additional \$11-million-dollar commitment to AEW and change the share class to allow for lower fees**

## **VI. Asset Liability Model Output and Asset Allocation Adoption**

Mr. Emkin reviewed the parameters in which PCA ran the second model, parameters in which the Board provided at the September 8<sup>th</sup> meeting. The key priorities were to continue progress toward total plan funding, avoid funding level dropping below 50% and avoid employer contribution rising to more than 30% of payroll. Furthermore, U.S. Equity and non-U.S. Equity were equally weighted and Crisis Risk Offset (CRO) was set to 8%, with half placed in long duration U.S. Treasuries and half placed in systematic trend following. The model was run under various stress tests, which included both inflation and deflation scenarios. Mr. Emkin presented that the transition would mainly take place over the next 12-18 months but full implementation would not occur for 5 years. Treasurer Magaziner told the board it will be important to take time and care during implementation as it is necessary to do it well, not do it quickly.

Ms. McNamara asked if it were a concern that another Asset Liability study would come around in 5 years when the changes made during this study would not be fully observed. Treasurer Magaziner said the timeline is not mandated and can be adjusted. Additionally, the long-term incremental changes would only be to private equity; all other classes would have transitioned well before that time.

Ms. Maxfield asked about the approach to reducing hedge funds. Treasurer Magaziner stated that staff is still making determinations as to which hedge funds will be kept but going forward the litmus test for retaining a hedge fund will be that it provides returns and that it offers true protection against market volatility - they must be non-correlated to the market.

The board reviewed the model output and portfolio transition plan. It was advised if adopted, the next steps would be to make revisions to the Investment Policy Statement and conduct policy benchmark and investment manager reviews.

The board asked questions.

On a motion by Ms. Reback and seconded by Ms. Maxfield, it was unanimously  
**RESOLVED:** That following an intensive Asset Liability Review, the Commission deems it prudent to adopt the strategic asset allocation policy referred to as the "Focus Portfolio" in today's presentation by the Pension Consulting Alliance; and,  
**RESOLVED:** That the transition of the current investment allocation to the strategic asset allocation policy be implemented over such a time period as to inure maximum benefit to the fund and as prudence requires; and,  
**RESOLVED:** That Treasury staff revise the appropriate Investment Policy Statements previously adopted by the Commission to incorporate the new strategic asset allocation policy and the implementation



timetable and forward the revised Investment Policy Statements to the Commission for review, discussion and approval.

## **VII. Legal Counsel Report**

There was no legal counsel to report.

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

Mr. Nguyen began by noting oil prices bounced back in August, causing energy stocks to rise from their July slide. He also observed the Fed again declined to raise interest rates but economic conditions are ripe for a hike soon. Against this backdrop, developed equities were flat while Emerging Markets continued their strong performance. U.S. Treasury yields inched higher but returns within Fixed Income were down slightly.

On the month, the total portfolio rose by 0.44%, significantly beating its 0.33% benchmark and the 60/40 0.16%. All disciplines posted positive returns on the month with the exception of TIPS which posted a -0.48% return versus its 0.51% benchmark. Over a 3-year time frame, when comparing to the 5.96% return of the 60/40, the portfolio slightly underperformed at 5.89%. However, during a 5-year timeframe, the portfolio considerably outperformed at 7.17% when the 60/40 posted a 6.49% return; all of this was accomplished with significantly less risk.

Mr. Nguyen said with the Asset Liability concluding, more time can be devoted to investment manager performance reviews, which will begin to occur more regularly at the October meeting.

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

Treasurer Magaziner expressed his gratitude to the Board, to Treasury staff and to PCA for their diligence, engagement and hard work throughout the Asset Liability study process. He said he felt good about the changes being made to the portfolio as it is a measured and thoughtful approach that provides diversification. He cautioned, however, that the hard work had just begun as its execution will require continued commitment and support.

Treasurer Magaziner told the board about a recent staffing survey that had been conducted that showed the Investments team was woefully understaffed; for every \$1 billion dollars of a pension plan, the average \$5 - \$15 billion public pension fund has 1 investment staff member – Treasury has three for a nearly \$8-billion-dollar fund. It will be necessary to have a discussion with the Retirement Board to fund additional analyst positions to assist not only the implementation phase but to ensure the plan is operating and performing to its best capability at all times.

There being no other business to come before the Board, on a motion by Mr. Fay and seconded by Ms. Reback the meeting adjourned at 10:41 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

# Section III.

---

## Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### September 2016

US financial markets were largely unchanged during the month of September. While US Equities and Fixed Income ended the month where they started, Emerging Markets Equities continued their year-long rally while Non-Developed Market Equities over 70% of their yearly gains during the month.

For the month, the total portfolio value increased by approximately \$23.1 million to rest at \$7.67 billion. The month's increase comes from \$45.8 million of positive investment performance reduced by \$22.7 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio rose by 0.60% exceeding the plan benchmark of 0.59% and the 0.34% return from the basic 60% global equity/40% fixed income allocation.

Calendar year-to-date, the total portfolio value has increased by \$100.1 million, with portfolio gains of \$379.3 million offset by \$279.2 million in pension payments. The portfolio's 6.20% investment gain exceeds the benchmark's 5.77%, but lagged the 60/40 allocation's 6.43% return.

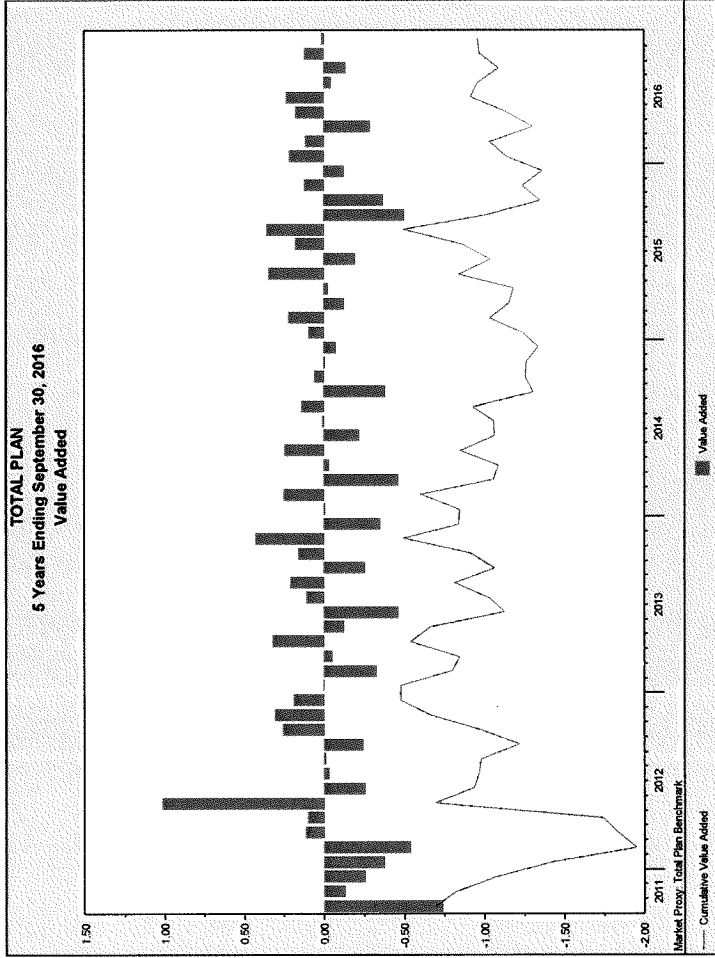
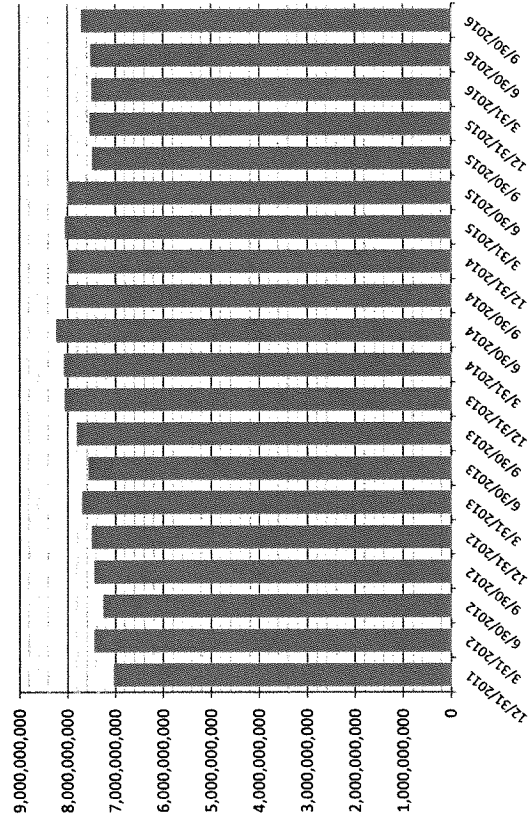
#### From a quarterly perspective

Although US economic growth remains far below its long-term average, the economy continues to move forward in one of the longest expansions in modern history. Equity and bond markets around the world were shocked with the British vote to leave the EU. The Bank of England telegraphed its intention to help address uncertainty in the country's financial system. However, for the rest of the EU, Brexit opens a Pandora's Box of potential problems. On the immediate horizon, the uncertainty is likely to slow already low levels of economic growth. Like many other peripheral EU countries, Italy has yet to address the billions of euros of bad loans dating back to the 2008 financial crisis. Brexit may bring these problems to the forefront along with the EU's limited political cohesion and inability to address conditions in a consistent manner.

Fiscal year-to-date, the total portfolio has increased by 172.2 million, with portfolio gains of 233.3 million offset by 61.1 million in pension payments. The portfolio's 3.45 % return matched the 3.45% benchmark and surpassed the 3.35% 60/40 return.

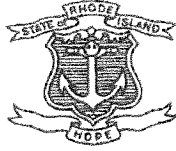
Over a 3-year time frame and when comparing against a 60/40 portfolio, we outperformed at 5.05% when the 60/40 portfolio earned 4.88%. Over a 5-year time frame and when comparing against a 60/40 portfolio, we significantly outperformed at 8.34% when the 60/40 portfolio posted 7.75%.

## GRAND TOTAL - Market Value



Account Name	Market Value (\$M)	Month	Fiscal YTD
US Public Equity	1,217.24	0.14	4.39
Non-US Public Equity	1,174.97	1.27	7.19
Equity Hedge Funds	572.90	0.86	3.55
Private Equity	544.56	1.00	2.35
Traditional Fixed Income	1,067.85	-0.04	0.74
Real Estate	521.14	0.94	2.62
Real Return Hedge Funds	496.95	0.17	1.55
Publicly Traded Infrastructure	178.38	1.99	4.19
Priv Listed Infrastructure	85.34	2.38	2.22
Credit Aggregate	427.54	0.70	2.55
Inflation-Linked Bonds	275.28	0.79	0.61
Total Cash	58.73	0.04	0.24
<b>TOTAL PLAN</b>	<b>7,697.48</b>	<b>0.60</b>	<b>3.45</b>

BNY MELLON ASSET SERVICING



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

Seth Magaziner

General Treasurer

October 20, 2016

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on September 30, 2016.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
September 30, 2016**

<b>Asset Class</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>7,697,477,891</b>
CASH EQUIVALENT*	137,956,515
EQUITY HEDGE FUNDS**	571,441,688
GLOBAL PUBLIC EQUITY	3,439,135,737
CREDIT	401,149,672
INFLATION-LINKED BDS	277,413,464
PRIVATE EQUITY**	544,561,908
REAL ESTATE**	521,135,408
REAL RET HEDGE FUNDS**	496,948,603
INFRASTRUCTURE**	261,117,088
US TRADITIONAL FIXED	1,046,617,808

<b>Plan Allocations</b>	<b>%</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>7,697,477,891</b>
STATE EMP RET PLAN	75.67%	5,811,722,049
MUNI EMP RET PLAN	17.94%	1,382,856,671
TEACHER'S SURVIVOR BENEFIT	3.80%	292,942,141
STATE POLICE RET PL	1.55%	119,780,992
JUDICIAL RET PLAN	0.81%	62,296,887
NON-CONTRIB JUD RET	0.01%	615,661
NON-CONT ST POL RET	0.22%	27,263,490

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

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

Respectfully submitted,

Kerri Baker  
Cash Manager

## Section IV.

---

### Asset Allocation

## Asset Summary

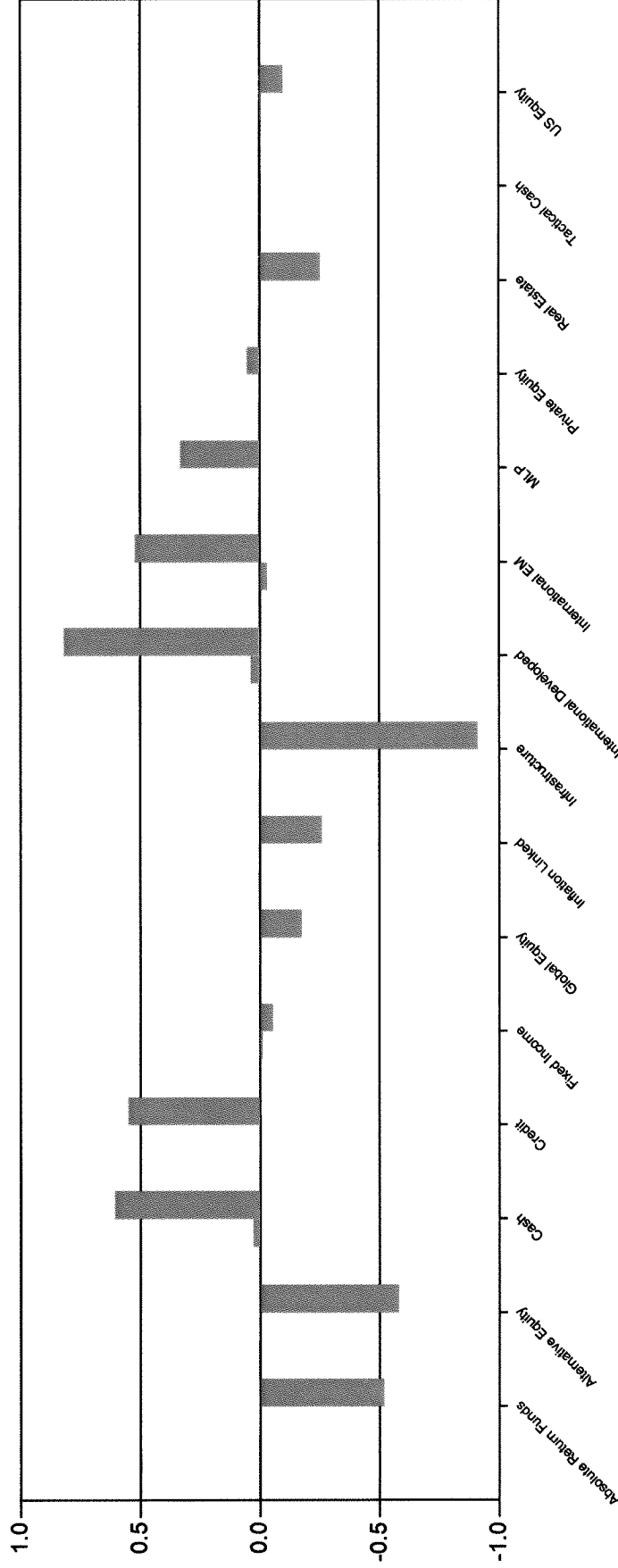
Balance Date: 9/30/2016



Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
	7,659.2 100.0 %	0.0 0.0 %	7,659.2 100.0 %	7,659.3 100.0 %	7,659.3 100.0 %
<b>Total Market Value</b>	<b>7,659.2 100.0 %</b>	<b>0.0 0.0 %</b>	<b>7,659.2 100.0 %</b>	<b>7,659.3 100.0 %</b>	<b>7,659.3 100.0 %</b>
Cash	46.6 0.6 %	-39.9 -0.5 %	6.7 0.1 %	4.7 0.1 %	0.0 0.0 %
Cash	46.6 0.6 %	-39.9 -0.5 %	6.7 0.1 %	4.7 0.1 %	0.0 0.0 %
<b>Equity</b>	<b>4,559.2 59.5 %</b>	<b>21.7 0.3 %</b>	<b>4,580.9 59.8 %</b>	<b>4,581.8 59.8 %</b>	<b>4,519.0 59.0 %</b>
Alternative Equity	568.0 7.4 %	0.0 0.0 %	568.0 7.4 %	568.0 7.4 %	612.7 8.0 %
Global Equity	1,058.6 13.8 %	0.0 0.0 %	1,058.6 13.8 %	1,058.6 13.8 %	1,072.3 14.0 %
International Developed	828.7 10.8 %	-20.8 -0.3 %	807.9 10.5 %	805.1 10.5 %	765.9 10.0 %
International EM	346.2 4.5 %	-26.9 -0.4 %	319.4 4.2 %	322.0 4.2 %	306.4 4.0 %
Private Equity	540.0 7.0 %	0.0 0.0 %	540.0 7.0 %	540.0 7.0 %	536.1 7.0 %
US Equity	1,217.7 15.9 %	69.4 0.9 %	1,287.1 16.8 %	1,288.1 16.8 %	1,225.5 16.0 %
<b>Fixed</b>	<b>1,067.8 13.9 %</b>	<b>18.2 0.2 %</b>	<b>1,086.0 14.2 %</b>	<b>1,087.2 14.2 %</b>	<b>1,072.3 14.0 %</b>
Fixed Income	1,067.8 13.9 %	18.2 0.2 %	1,086.0 14.2 %	1,087.2 14.2 %	1,072.3 14.0 %
<b>Other</b>	<b>1,985.6 25.9 %</b>	<b>0.0 0.0 %</b>	<b>1,985.6 25.9 %</b>	<b>1,985.6 25.9 %</b>	<b>2,068.0 27.0 %</b>
Absolute Return Funds	496.1 6.5 %	0.0 0.0 %	496.1 6.5 %	496.1 6.5 %	536.1 7.0 %
Credit	425.1 5.6 %	0.0 0.0 %	425.1 5.6 %	425.1 5.6 %	383.0 5.0 %
Inflation Linked	286.3 3.7 %	0.0 0.0 %	286.3 3.7 %	286.3 3.7 %	306.4 4.0 %
Infrastructure	83.4 1.1 %	0.0 0.0 %	83.4 1.1 %	83.4 1.1 %	153.2 2.0 %
MLP	178.4 2.3 %	0.0 0.0 %	178.4 2.3 %	178.4 2.3 %	153.2 2.0 %
Real Estate	516.3 6.7 %	0.0 0.0 %	516.3 6.7 %	516.3 6.7 %	536.1 7.0 %
Tactical Cash	0.0 0.0 %	0.0 0.0 %	0.0 0.0 %	0.0 0.0 %	0.0 0.0 %



## Percent Deviation from Overlay Target



Total Absolute Notional Value: 135.3 (USD)

Copyright © 2016 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.

## Asset Summary

Balance Date: 9/30/2016



Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
<b>Total Assets</b>	<b>7,659.3</b>	<b>4,559.2</b>	<b>1,067.8</b>	<b>1,985.6</b>	<b>46.6</b>
<b>Cash</b>	<b>46.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46.6</b>
Cash Acct (Pooled Trust)	29.1	0.0	0.0	0.0	29.0
Municipal EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Russell Overlay	17.5	0.0	0.0	0.0	17.5
State EE's Retirement Plan	0.0	0.0	0.0	0.0	0.0
Tactical Cash-offset Template	0.0	0.0	0.0	0.0	0.0
<b>Equity</b>	<b>4,559.2</b>	<b>4,559.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Alternative Equity</b>	<b>568.0</b>	<b>568.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Ascend Partners Fund II, LP	68.7	68.7	0.0	0.0	0.0
Davidson Kempner	78.7	78.7	0.0	0.0	0.0
Elliot Associates, LP	90.4	90.4	0.0	0.0	0.0
ESG	40.8	40.8	0.0	0.0	0.0
Indus Asia Pacific Fund	0.3	0.3	0.0	0.0	0.0
Luxor Capital Partners	5.5	5.5	0.0	0.0	0.0
PFM Diversified Fund LP	77.2	77.2	0.0	0.0	0.0
Samlyn Onshore Fund LP	105.3	105.3	0.0	0.0	0.0
Viking Global Equities	101.1	101.1	0.0	0.0	0.0
<b>Global Equity</b>	<b>1,058.7</b>	<b>1,058.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Global Equity Transition	0.1	0.0	0.0	0.0	0.1
SSGA Global Fundamental Dev LC	1,058.6	1,058.6	0.0	0.0	0.0
<b>International Developed</b>	<b>828.7</b>	<b>828.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SSgA MSCI Canada	99.3	99.3	0.0	0.0	0.0
SSgA MSCI EAFE	729.4	729.4	0.0	0.0	0.0
<b>International EM</b>	<b>346.2</b>	<b>346.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SSgA Emerging Mkts	346.2	346.2	0.0	0.0	0.0
<b>Private Equity</b>	<b>540.0</b>	<b>540.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Combined Private Equity	540.0	540.0	0.0	0.0	0.0
<b>US Equity</b>	<b>1,217.2</b>	<b>1,217.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Rhode Island Transition Acct	0.0	0.0	0.0	0.0	0.0
SSgA Russell 3000	1,217.2	1,217.2	0.0	0.0	0.0
<b>US Large Cap</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Shott Capital	0.4	0.4	0.0	0.0	0.0
<b>Fixed</b>	<b>1,067.8</b>	<b>0.0</b>	<b>1,067.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Fixed Income</b>	<b>1,067.8</b>	<b>0.0</b>	<b>1,067.8</b>	<b>0.0</b>	<b>0.0</b>
Mackay Shields Core	527.4	0.0	527.4	0.0	0.0
Pyramis Core	540.4	0.0	540.4	0.0	0.0
<b>Other</b>	<b>1,985.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1,985.6</b>	<b>0.0</b>
<b>Tactical Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Tactical Cash Template	0.0	0.0	0.0	0.0	0.0



## Asset Summary

Balance Date: 9/30/2016

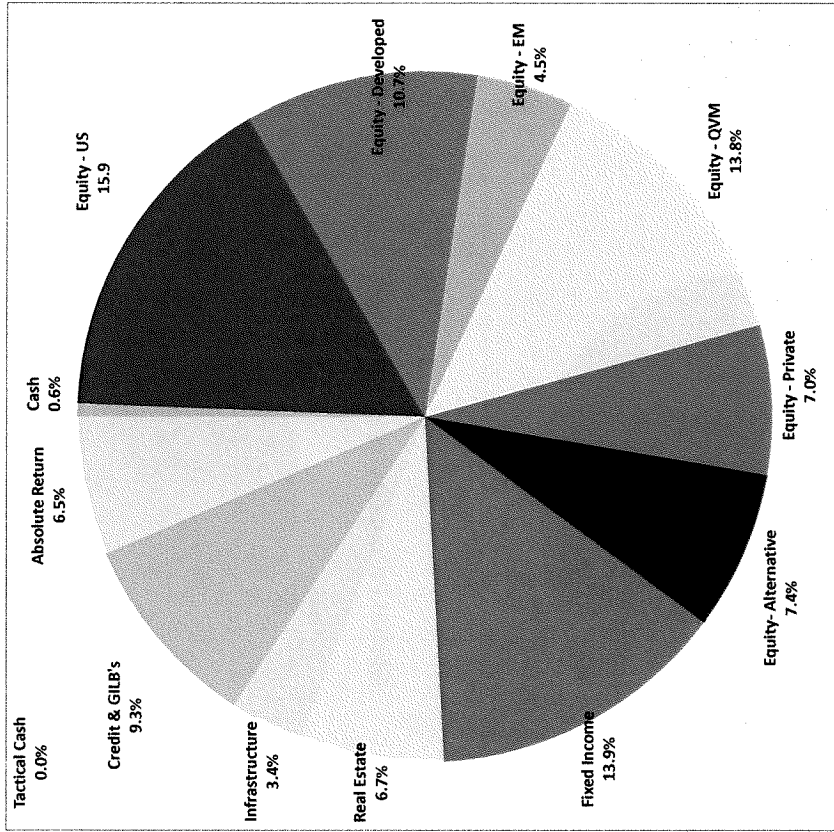


Manager	Total Market Value	Equity Market Value	Fixed Market Value	Other Market Value	Cash Balance
<b>Absolute Return Funds</b>	<b>496.1</b>	<b>0.0</b>	<b>0.0</b>	<b>496.1</b>	<b>0.0</b>
Brevan Howard LP	76.4	0.0	0.0	76.4	0.0
Brigade Levered Capital	59.1	0.0	0.0	59.1	0.0
Capula Global Relative Value	65.3	0.0	0.0	65.3	0.0
Claren Road Cr Fund	6.1	0.0	0.0	6.1	0.0
D.E. Shaw Composite Fund	94.6	0.0	0.0	94.6	0.0
Graham Global	55.5	0.0	0.0	55.5	0.0
Oz Domestic Partners II	102.4	0.0	0.0	102.4	0.0
Winton Futures Ltd Fund	36.7	0.0	0.0	36.7	0.0
<b>Credit</b>	<b>425.1</b>	<b>0.0</b>	<b>0.0</b>	<b>425.1</b>	<b>0.0</b>
PIMCO	215.4	0.0	0.0	215.4	0.0
WAMCO	209.7	0.0	0.0	209.7	0.0
<b>Inflation Linked</b>	<b>286.3</b>	<b>0.0</b>	<b>0.0</b>	<b>286.3</b>	<b>0.0</b>
Brown Brothers Harriman-GILBS	286.3	0.0	0.0	286.3	0.0
<b>Infrastructure</b>	<b>83.4</b>	<b>0.0</b>	<b>0.0</b>	<b>83.4</b>	<b>0.0</b>
Combined Priv. Infrastructure	83.4	0.0	0.0	83.4	0.0
Infrastructure	0.0	0.0	0.0	0.0	0.0
<b>MLP</b>	<b>178.4</b>	<b>0.0</b>	<b>0.0</b>	<b>178.4</b>	<b>0.0</b>
Harvest Fund Advisor	178.4	0.0	0.0	178.4	0.0
<b>Real Estate</b>	<b>516.3</b>	<b>0.0</b>	<b>0.0</b>	<b>516.3</b>	<b>0.0</b>
Combined Real Estate	516.3	0.0	0.0	516.3	0.0

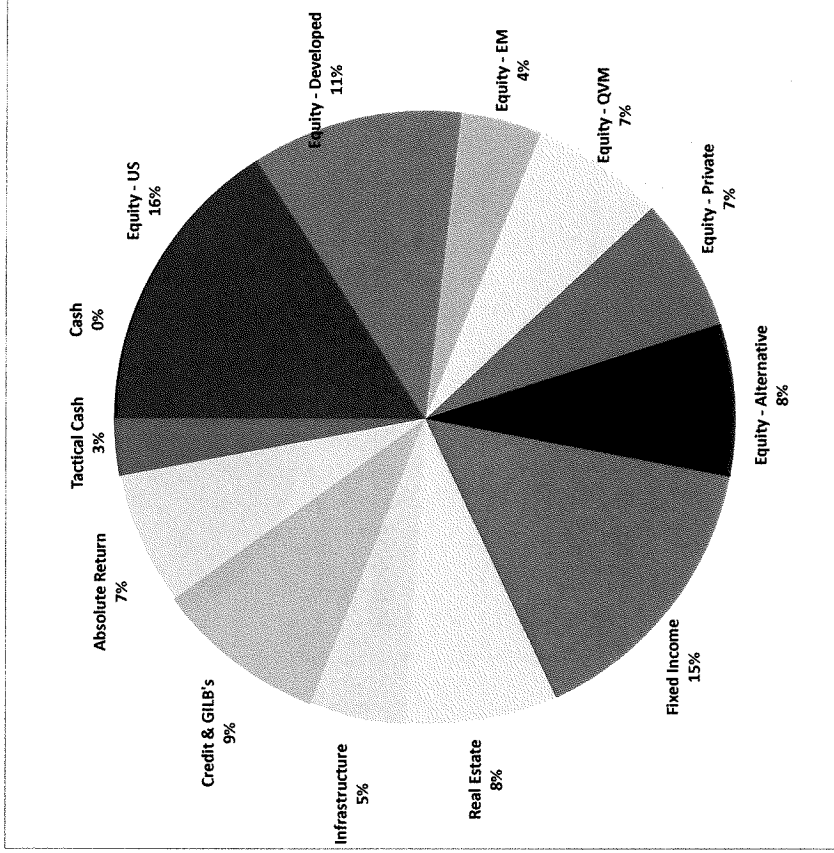
# ERSRI Portfolio

%% - as of September 30, 2016

## Actual Allocation

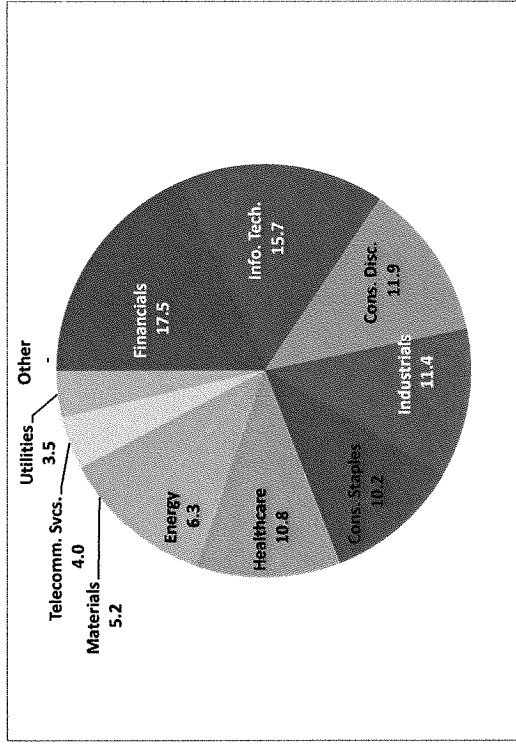


## Policy Allocation

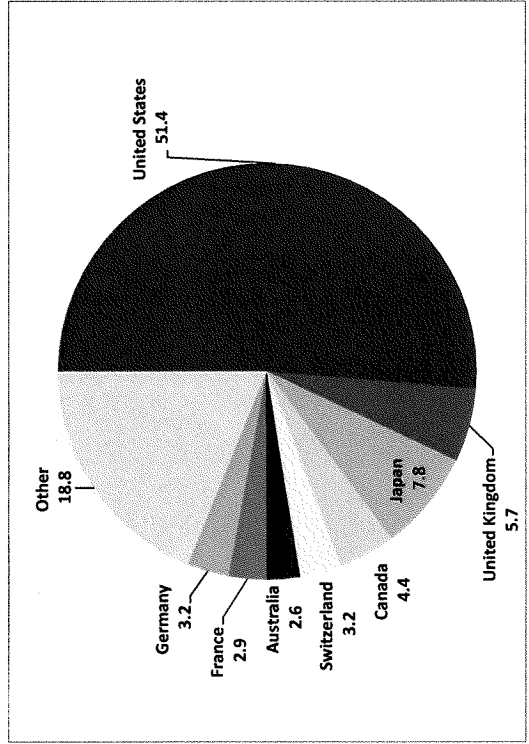


**ERSRI Asset Allocation**  
**Public-Asset Portfolios**  
 % - as of September 30, 2016

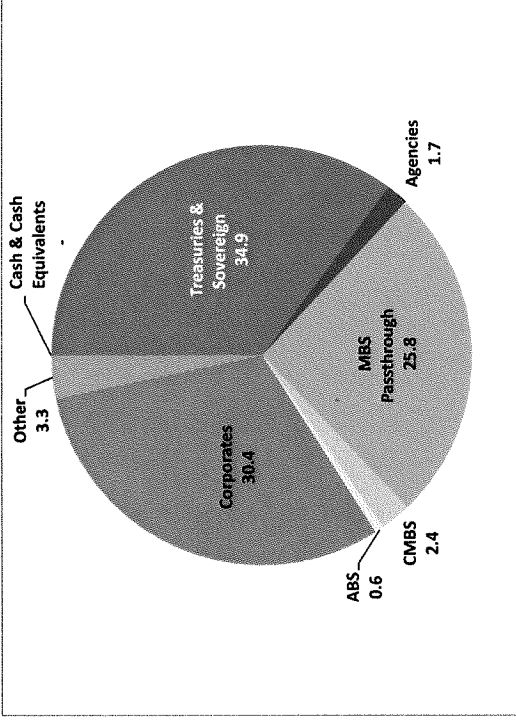
**Global Public Equity - by Industry Sector**



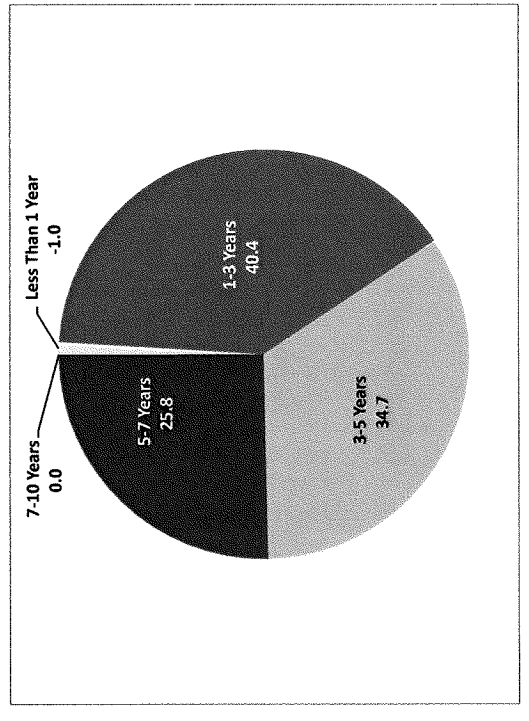
**Global Public Equity - by Geography**



**Core Fixed Income - by Type**



**Inflation-Linked Bonds - by Duration**



# Section V.

---

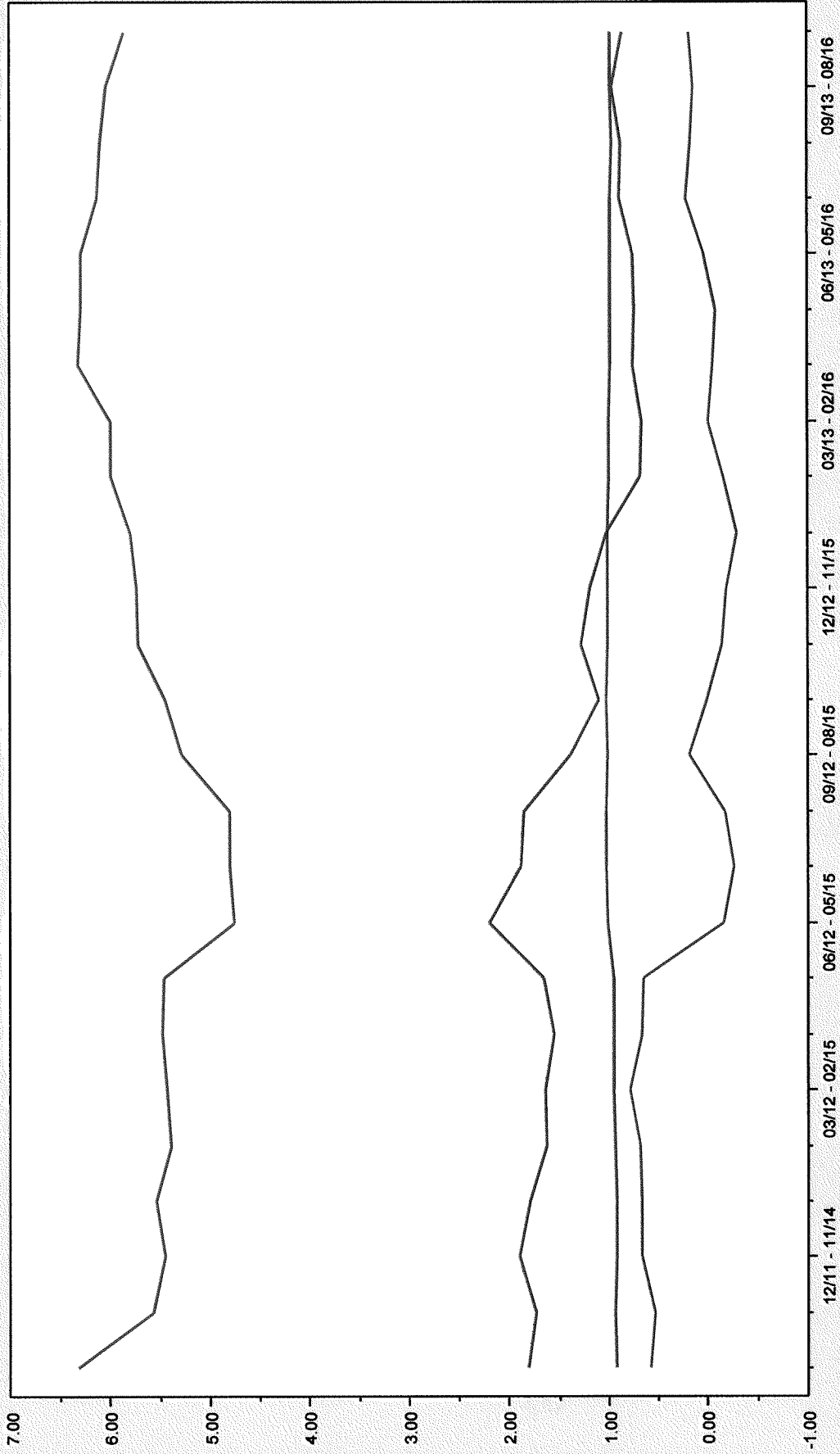
## Risk Overview

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending September 30, 2016

Trend



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

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

**Risk Exposures**  
**3 Years Ending September 30, 2016**

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.51	10.80	0.92	-0.31	0.14	0.70
Non-US Public Equity	0.42	12.48	1.08	-0.13	0.28	1.91
Equity Hedge Funds	2.89	4.65	0.23	-0.47	0.04	0.38
Private Equity	9.33	5.56	0.01	-0.43	0.08	1.58
Traditional Fixed Income	4.08	2.55	0.01	0.98	-0.02	-0.21
Real Estate	11.91	2.33	0.03	0.36	-0.02	-0.46
Real Return Hedge Funds	3.73	2.59	0.08	0.10	-0.01	-0.02
Inflation-Linked Bonds	1.95	2.56	0.03	0.80	0.02	0.29
Cash	0.68	0.37	0.00	-0.03	-0.00	-0.04
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.02
<b>TOTAL PLAN</b>	<b>5.05</b>	<b>5.85</b>	<b>0.52</b>	<b>0.02</b>	<b>0.12</b>	<b>0.80</b>

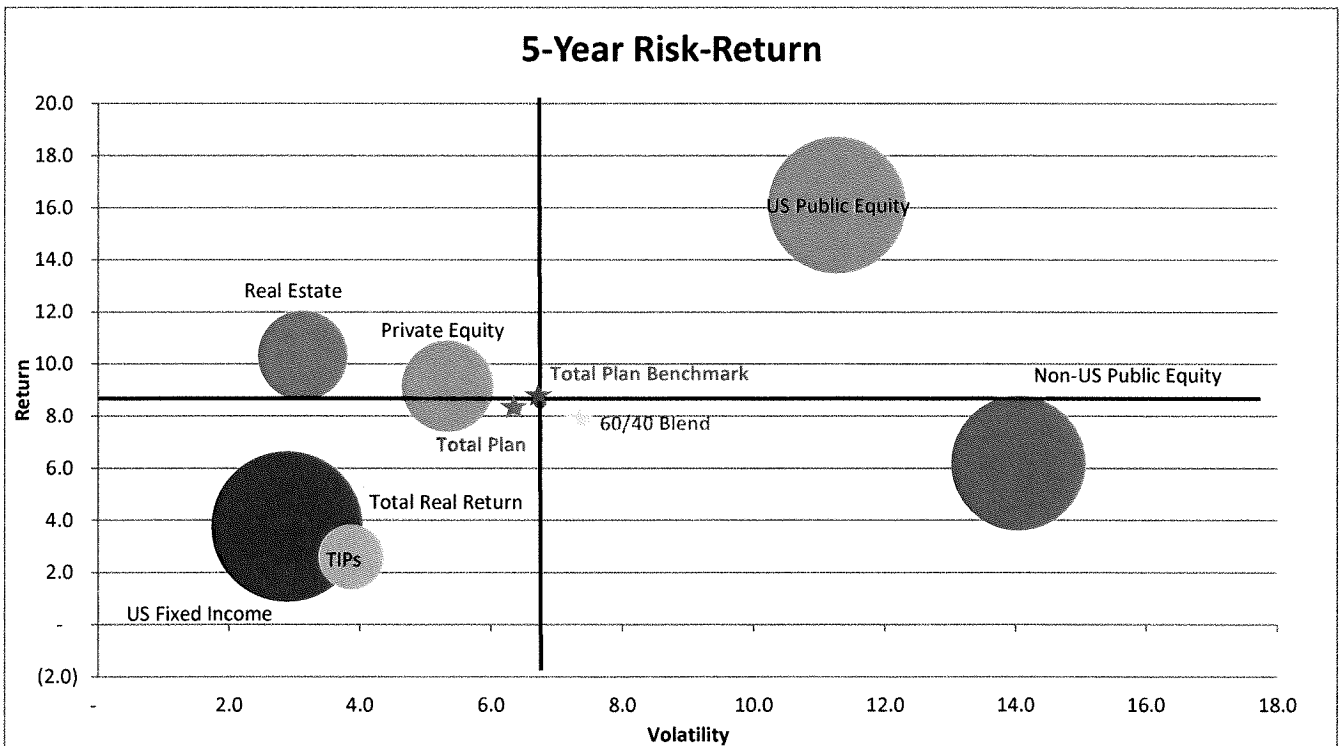
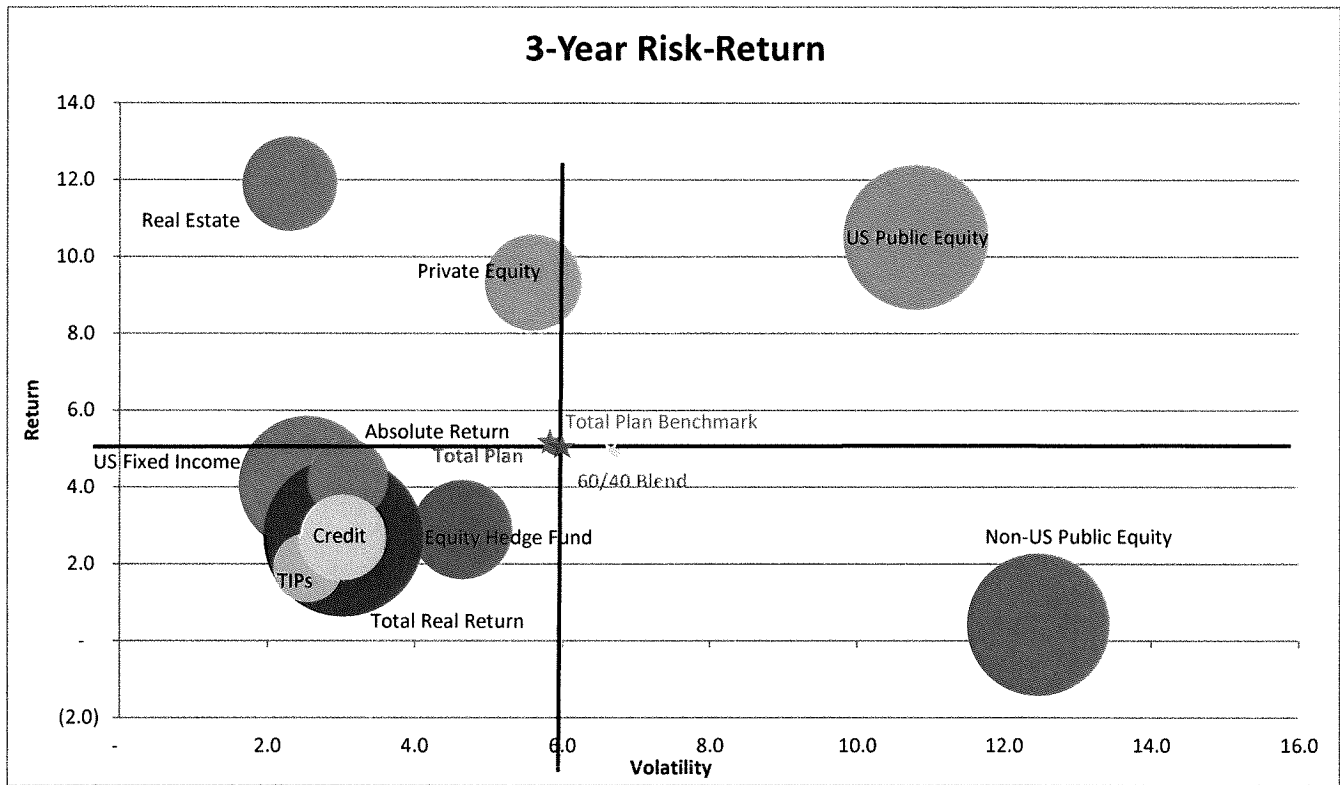
## 5 Years Ending September 30, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	8.34	8.54	7.75
Ann Ex Ret vs Mkt	-0.19		
Ann Tracking Error	0.99		
Ann Std Dev	6.38	6.75	7.37
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.32		
Ann Sharpe Ratio	1.27	1.24	1.04

# ERSRI Portfolio

% - as of September 30, 2016

Bubble-Size Scaled based on Current Allocations





**3 Years Ending September 30, 2016  
Correlation**

**Ann Return**

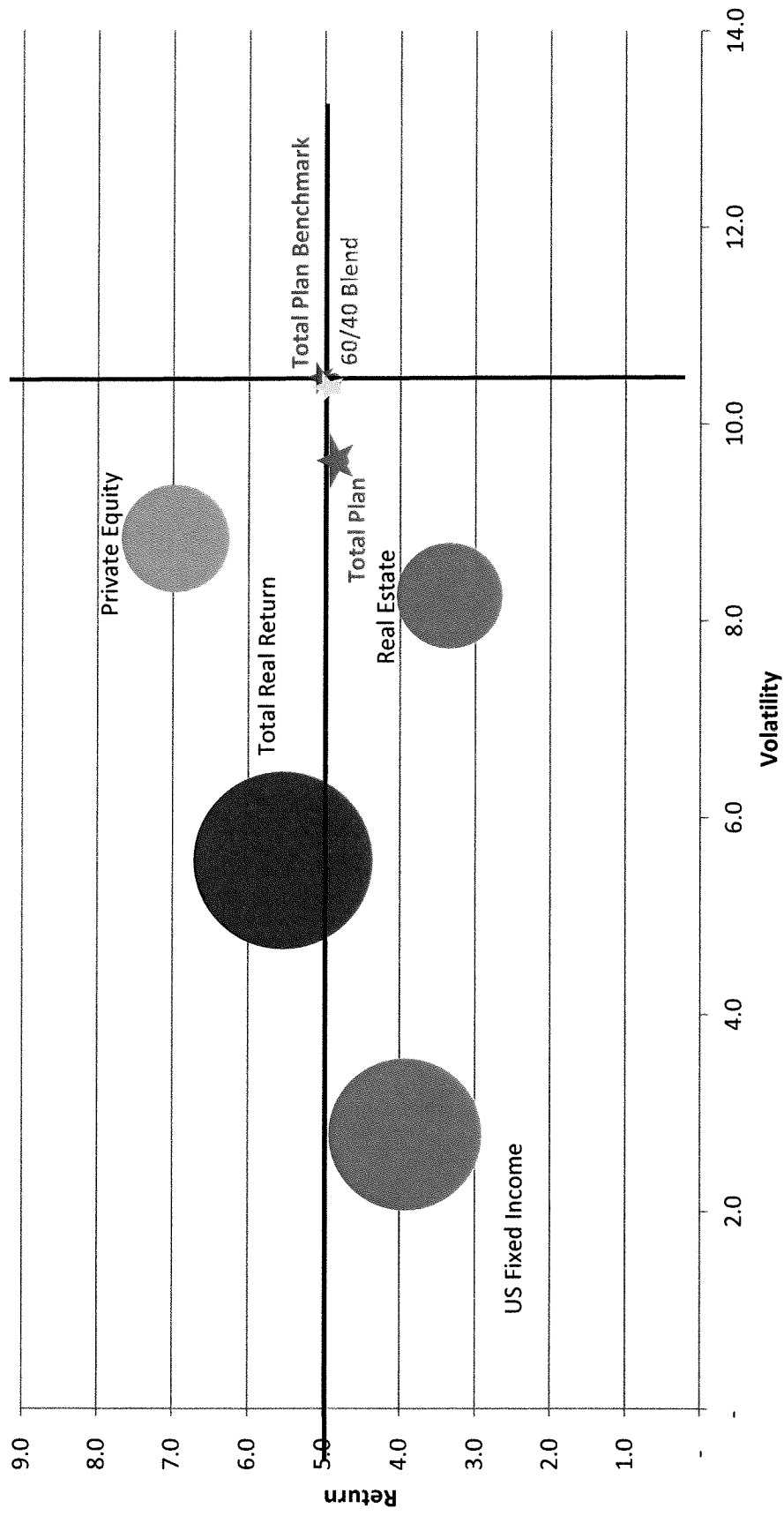
	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.86	1.00									
Eq HF	0.59	0.48	1.00								
PE	0.05	0.01	0.06	1.00							
FI	0.03	0.09	-0.19	-0.21	1.00						
RE	0.08	0.17	0.01	-0.27	0.39	1.00					
RR HF	0.35	0.30	0.66	-0.05	0.15	-0.11	1.00				
TIPS	0.00	0.23	-0.26	-0.12	0.83	0.34	0.06	1.00			
Cash	0.13	0.08	0.05	-0.11	-0.13	-0.27	0.16	-0.26	1.00		
Overlay	-0.36	-0.17	-0.43	-0.17	0.07	0.06	-0.30	0.04	0.02	1.00	
Total	0.95	0.96	0.59	0.07	0.13	0.14	0.39	0.18	0.09	-0.30	1.00
Tot BM	0.95	0.97	0.55	0.02	0.11	0.13	0.35	0.16	0.09	-0.25	0.99

**5 Years Ending September 30, 2016  
Correlation**

**Ann Return**

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	---	---	---								
PE	0.09	0.09	---	1.00							
FI	0.10	0.26	---	-0.23	1.00						
RE	0.14	0.22	---	-0.10	0.34	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	0.07	0.24	---	-0.14	0.77	0.22	---	1.00			
Cash	0.04	0.01	---	-0.09	-0.07	-0.04	---	-0.15	1.00		
Overlay	0.36	0.43	---	0.05	0.05	0.12	---	0.09	-0.08	1.00	
Total	0.94	0.96	---	0.12	0.25	0.21	---	0.24	0.02	0.40	1.00
Tot BM	0.95	0.96	---	0.08	0.24	0.19	---	0.20	0.01	0.45	0.99

# 10-Year Risk-Return



**10 Years Ending September 30, 2016  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub Eq	---										
Non-US P	---	---									
Eq HF	---	---	---								
PE	---	---	---	1.00							
FI	---	---	---	-0.01	1.00						
RE	---	---	---	0.30	-0.17	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	---	---	---	0.12	0.05	0.14	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	---	---	---	0.22	0.46	0.01	---	---	0.03	---	1.00
Tot BM	---	---	---	0.14	0.45	-0.02	---	---	0.03	---	0.99

## Section VI.

---

### Performance Overview

**TOTAL NET OF FEES**

9/30/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,217,238,237	16	0.14 0.16	8.25 8.18	4.39 4.40	15.07 14.96	10.51 10.44			13.18 13.13	10/1/2012 10/1/2012
<b>US Public Equity</b> Russell 3000 Index	<b>1,217,238,312</b>	<b>16</b>	<b>0.14</b> <b>0.16</b>	<b>8.25</b> <b>8.18</b>	<b>4.39</b> <b>4.40</b>	<b>15.07</b> <b>14.96</b>	<b>10.51</b> <b>10.44</b>	<b>16.11</b> <b>16.36</b>		<b>6.86</b> <b>6.86</b>	<b>8/1/2007</b> <b>8/1/2007</b>
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	729,367,958	9	1.26 1.23	1.99 1.73	6.47 6.43	6.81 6.52	0.72 0.48			6.76 6.49	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	99,314,251	1	1.17 1.10	21.10 20.64	4.93 4.85	15.04 14.47	-0.56 -1.15			1.21 0.58	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	346,230,174	5	1.31 1.29	15.73 16.02	8.98 9.03	16.53 16.78	-0.74 -0.56			1.06 1.27	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> Total International Equity BM	<b>1,174,968,684</b>	<b>15</b>	<b>1.27</b> <b>1.23</b>	<b>6.46</b> <b>5.82</b>	<b>7.19</b> <b>6.91</b>	<b>9.67</b> <b>9.26</b>	<b>0.42</b> <b>0.18</b>	<b>6.22</b> <b>5.90</b>		<b>7.91</b> <b>7.04</b>	<b>5/1/2009</b> <b>5/1/2009</b>
QVM Tilt MSCI World Net Dividend Index	1,058,647,716	14	0.43 0.53	5.15 5.55	4.28 4.87	11.27 11.36				11.27 11.36	10/1/2015 10/1/2015
<b>Global Public Equity</b> MSCI All Country World Net Index	<b>3,450,854,712</b>	<b>45</b>	<b>0.61</b> <b>0.61</b>	<b>6.93</b> <b>6.60</b>	<b>5.27</b> <b>5.30</b>	<b>12.09</b> <b>11.96</b>	<b>5.32</b> <b>5.17</b>	<b>11.59</b> <b>10.63</b>	<b>4.99</b> <b>4.34</b>	<b>3.87</b> <b>3.87</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity ILPA All Fds Custom BM 1Q Lag	544,561,898	7	1.00 1.00	7.06 4.14	2.35 2.38	3.59 2.56	9.33 10.83	9.16 16.93	6.97 9.10	9.08	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> HFRI Equity Hedge (Total) Index	<b>572,895,381</b>	<b>7</b>	<b>0.86</b> <b>1.00</b>	<b>-0.76</b> <b>4.19</b>	<b>3.55</b> <b>4.63</b>	<b>-0.55</b> <b>6.00</b>	<b>2.89</b> <b>3.22</b>			<b>5.38</b> <b>4.67</b>	<b>11/1/2011</b> <b>11/1/2011</b>
<b>Total Equity</b>	<b>4,568,311,991</b>	<b>59</b>	<b>0.69</b>	<b>5.87</b>	<b>4.69</b>	<b>9.29</b>	<b>5.44</b>	<b>10.67</b>	<b>5.00</b>	<b>8.83</b>	<b>6/1/1996</b>
MACKAY SHIELDS Bloomberg Barclays U.S. Aggregate Bond Index	527,408,465	7	-0.05 -0.06	5.76 5.80	0.56 0.46	5.03 5.19	4.09 4.03			2.64 2.57	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Bloomberg Barclays U.S. Aggregate Bond Index	540,436,834	7	-0.02 -0.06	6.43 5.80	0.90 0.46	6.05 5.19	4.07 4.03			2.62 2.57	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> Bloomberg Barclays U.S. Aggregate Bond Index	<b>1,067,847,325</b>	<b>14</b>	<b>-0.04</b> <b>-0.06</b>	<b>6.10</b> <b>5.80</b>	<b>0.74</b> <b>0.46</b>	<b>5.55</b> <b>5.19</b>	<b>4.08</b> <b>4.03</b>	<b>3.92</b> <b>3.08</b>	<b>4.82</b> <b>4.79</b>	<b>5.52</b> <b>5.40</b>	<b>7/1/2000</b> <b>7/1/2000</b>

**TOTAL NET OF FEES**

9/30/2016

**Annualized**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
<b>Real Return Hedge Funds</b>	<b>496,948,603</b>	<b>6</b>	<b>0.17</b>	<b>3.16</b>	<b>1.55</b>	<b>3.21</b>	<b>3.73</b>			<b>4.31</b>	<b>11/1/2011</b>
HFRI Fund of Funds Composite Index			0.45	-0.25	2.39	0.47	2.16			3.00	11/1/2011
<b>PIMCO</b>	<b>216,547,430</b>	<b>3</b>	<b>0.50</b>	<b>5.89</b>	<b>2.25</b>	<b>4.95</b>	<b>3.32</b>			<b>3.02</b>	<b>5/1/2013</b>
30%BoA1-3BB-BHY70% JPMB/BLLI			0.65	7.40	2.80	6.38	4.10			3.98	5/1/2013
<b>WAMCO</b>	<b>210,997,034</b>	<b>3</b>	<b>0.90</b>	<b>8.25</b>	<b>2.86</b>	<b>5.04</b>	<b>2.08</b>			<b>2.27</b>	<b>4/1/2013</b>
30% BoA 1-3 BB-B HY70% CS LLI			0.74	7.91	3.05	6.32	3.83			3.86	4/1/2013
<b>Credit Aggregate</b>	<b>427,544,464</b>	<b>6</b>	<b>0.70</b>	<b>7.04</b>	<b>2.55</b>	<b>4.99</b>	<b>2.70</b>			<b>2.57</b>	<b>5/1/2013</b>
Credit Aggregate			0.69	7.66	2.93	6.35	4.01			3.90	5/1/2013
<b>BROWN BROTHERS HARR</b>	<b>275,278,046</b>	<b>4</b>	<b>0.79</b>	<b>5.58</b>	<b>0.61</b>	<b>5.01</b>	<b>1.95</b>			<b>0.89</b>	<b>11/1/2012</b>
BBH Inflation-Linked Custom BM			0.76	5.57	0.57	4.83	2.12			0.85	11/1/2012
<b>Inflation-Linked Bonds</b>	<b>275,278,046</b>	<b>4</b>	<b>0.79</b>	<b>5.58</b>	<b>0.61</b>	<b>5.01</b>	<b>1.95</b>	<b>2.60</b>		<b>4.41</b>	<b>11/1/2009</b>
Total Inflation Linked Custom			0.76	5.57	0.57	4.83	2.12	2.61		4.37	11/1/2009
<b>Harvest Fund Advisor</b>	<b>178,380,545</b>	<b>2</b>	<b>1.99</b>	<b>18.78</b>	<b>4.19</b>	<b>13.70</b>				<b>-10.75</b>	<b>1/1/2015</b>
Alerian MLP Index			1.85	15.94	1.07	12.74				-13.14	1/1/2015
<b>Priv Listed Infrastructure</b>	<b>85,343,934</b>	<b>1</b>	<b>2.38</b>	<b>9.32</b>	<b>2.22</b>	<b>11.21</b>				<b>3.48</b>	<b>3/1/2015</b>
CPI + 4%			0.55	5.07	1.13	5.46				5.79	3/1/2015
<b>Total Real Return</b>	<b>1,463,495,593</b>	<b>19</b>	<b>0.79</b>	<b>7.01</b>	<b>2.01</b>	<b>6.31</b>	<b>2.73</b>	<b>3.77</b>	<b>5.55</b>	<b>5.46</b>	<b>6/1/2004</b>
Real Estate			0.94	7.77	2.62	10.75	11.91	10.33	3.34	2.92	1/1/2005
NFI-ODCE Index			0.94	7.87	2.62	11.58	12.33	12.35	8.33	9.99	1/1/2005
<b>ERSRI CASH</b>	<b>40,033,563</b>	<b>1</b>	<b>0.05</b>	<b>0.88</b>	<b>0.24</b>	<b>1.02</b>	<b>0.70</b>	<b>0.46</b>	<b>2.07</b>	<b>13.08</b>	<b>7/1/2000</b>
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.05	0.24	0.10	0.27	0.11	0.10	0.92	1.69	7/1/2000
<b>Total Cash</b>	<b>58,729,845</b>	<b>1</b>	<b>0.04</b>	<b>0.85</b>	<b>0.24</b>	<b>0.97</b>	<b>0.68</b>	<b>0.46</b>	<b>1.48</b>	<b>2.37</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>17,517,350</b>	<b>0</b>	<b>-0.01</b>	<b>0.04</b>	<b>0.03</b>	<b>0.06</b>	<b>-0.01</b>	<b>0.11</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>7,697,477,891</b>	<b>100</b>	<b>0.60</b>	<b>6.20</b>	<b>3.45</b>	<b>8.27</b>	<b>5.05</b>	<b>8.34</b>	<b>4.79</b>	<b>4.63</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.59	5.77	3.45	8.22	5.01	8.54	4.88	4.88	7/1/2000
60/40 Blend			0.34	6.43	3.35	9.43	4.88	7.75	4.89		7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,546,436,651</b>	<b>85</b>	<b>0.52</b>	<b>6.01</b>	<b>3.62</b>	<b>8.48</b>	<b>4.32</b>	<b>7.87</b>	<b>4.54</b>	<b>6.16</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			0.53	5.76	3.58	8.46	4.24	8.05	4.52		4/1/1996

**TOTAL NET OF FEES**

9/30/2016

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	Month	8/1/2016 - 8/31/2016	7/1/2016 - 7/31/2016	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,217,238,237	16	0.14 0.16	0.26 0.26	3.97 3.97	8.25 8.18	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
<b>US Public Equity</b> Russell 3000 Index	<b>1,217,238,312</b>	<b>16</b>	<b>0.14</b> <b>0.16</b>	<b>0.26</b> <b>0.26</b>	<b>3.97</b> <b>3.97</b>	<b>8.25</b> <b>8.18</b>	<b>0.60</b> <b>0.48</b>	<b>12.57</b> <b>12.56</b>	<b>33.48</b> <b>33.55</b>	<b>8/1/2007</b> <b>8/1/2007</b>
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	729,367,958	9	1.26 1.23	0.08 0.07	5.06 5.07	1.99 1.73	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	99,314,251	1	1.17 1.10	0.35 0.32	3.36 3.38	21.10 20.64	-23.70 -24.16	2.17 1.51	6.35 5.63	9/1/2012 9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	346,230,174	5	1.31 1.29	2.47 2.49	4.99 5.03	15.73 16.02	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> Total International Equity BM	<b>1,174,968,684</b>	<b>15</b>	<b>1.27</b> <b>1.23</b>	<b>0.79</b> <b>0.63</b>	<b>5.02</b> <b>4.95</b>	<b>6.46</b> <b>5.82</b>	<b>-5.77</b> <b>-5.66</b>	<b>-3.63</b> <b>-3.87</b>	<b>15.18</b> <b>15.29</b>	<b>5/1/2009</b> <b>5/1/2009</b>
QVM Tilt MSCI World Net Dividend Index	1,058,647,716	14	0.43 0.53	-0.01 0.08	3.85 4.22	5.15 5.55				10/1/2015 10/1/2015
<b>Global Public Equity</b> MSCI All Country World Net Index	<b>3,450,854,712</b>	<b>45</b>	<b>0.61</b> <b>0.61</b>	<b>0.36</b> <b>0.34</b>	<b>4.26</b> <b>4.31</b>	<b>6.93</b> <b>6.60</b>	<b>-2.48</b> <b>-2.36</b>	<b>4.35</b> <b>4.16</b>	<b>23.90</b> <b>22.80</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity ILPA All Fds Custom BM 1Q Lag	544,561,898	7	1.00 1.00	0.91 0.91	0.43 0.45	7.06 4.14	7.08 7.14	8.02 16.40	14.86 25.14	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> HFRI Equity Hedge (Total) Index	<b>572,895,381</b>	<b>7</b>	<b>0.86</b> <b>1.00</b>	<b>1.34</b> <b>0.90</b>	<b>1.31</b> <b>2.67</b>	<b>-0.76</b> <b>4.19</b>	<b>1.27</b> <b>-0.97</b>	<b>2.64</b> <b>1.81</b>	<b>17.11</b> <b>14.28</b>	<b>11/1/2011</b> <b>11/1/2011</b>
<b>Total Equity</b>	<b>4,568,311,991</b>	<b>59</b>	<b>0.69</b>	<b>0.54</b>	<b>3.42</b>	<b>5.87</b>	<b>-0.95</b>	<b>4.51</b>	<b>21.95</b>	<b>6/1/1996</b>
MACKAY SHIELDS Bloomberg Barclays U.S. Aggregate Bond Index	527,408,465	7	-0.05 -0.06	0.01 -0.11	0.60 0.63	5.76 5.80	0.48 0.55	6.00 5.97	-1.79 -2.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV Bloomberg Barclays U.S. Aggregate Bond Index	540,436,834	7	-0.02 -0.06	0.04 -0.11	0.88 0.63	6.43 5.80	0.01 0.55	5.83 5.97	-1.93 -2.02	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> Bloomberg Barclays U.S. Aggregate Bond Index	<b>1,067,847,325</b>	<b>14</b>	<b>-0.04</b> <b>-0.06</b>	<b>0.03</b> <b>-0.11</b>	<b>0.75</b> <b>0.63</b>	<b>6.10</b> <b>5.80</b>	<b>0.25</b> <b>0.55</b>	<b>5.91</b> <b>5.97</b>	<b>-1.86</b> <b>-2.02</b>	<b>7/1/2000</b> <b>7/1/2000</b>

**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

9/30/2016

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	Month	8/1/2016 - 8/31/2016	7/1/2016 - 7/31/2016	YTD	2015	2014	2013	Inception Date
<b>Real Return Hedge Funds</b>	<b>496,948,603</b>	<b>6</b>	<b>0.17</b>	<b>0.75</b>	<b>0.63</b>	<b>3.16</b>	<b>0.86</b>	<b>4.70</b>	<b>6.96</b>	<b>11/1/2011</b>
HFRI Fund of Funds Composite Index			0.45	0.41	1.51	-0.25	-0.27	3.37	8.96	11/1/2011
PIMCO	216,547,430	3	0.50	0.42	1.32	5.89	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY70% JPMB/BLLI			0.65	0.78	1.34	7.40	1.00	2.11		5/1/2013
WAMCO	210,997,034	3	0.90	0.69	1.25	8.25	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY70% CS LLI			0.74	0.87	1.41	7.91	-0.18	2.03		4/1/2013
<b>Credit Aggregate</b>	<b>427,544,464</b>	<b>6</b>	<b>0.70</b>	<b>0.55</b>	<b>1.28</b>	<b>7.04</b>	<b>-1.29</b>	<b>0.66</b>		<b>5/1/2013</b>
Credit Aggregate			0.69	0.83	1.38	7.66	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	275,278,046	4	0.79	-0.48	0.31	5.58	-0.26	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			0.76	-0.51	0.32	5.57	-0.15	2.04	-5.13	11/1/2012
<b>Inflation-Linked Bonds</b>	<b>275,278,046</b>	<b>4</b>	<b>0.79</b>	<b>-0.48</b>	<b>0.31</b>	<b>5.58</b>	<b>-0.26</b>	<b>1.72</b>	<b>-5.03</b>	<b>11/1/2009</b>
Total Inflation Linked Custom			0.76	-0.51	0.32	5.57	-0.15	2.04	-5.13	11/1/2009
Harvest Fund Advisor	178,380,545	2	1.99	1.29	0.85	18.78	-31.01			1/1/2015
Alerian MLP Index			1.85	-1.32	0.56	15.94	-32.59			1/1/2015
Priv Listed Infrastructure	85,343,934	1	2.38	-0.38	0.23	9.32	0.40	0.75	0.14	7/1/2000
CPI + 4%			0.55	0.41	0.17	5.07	0.05	0.03	0.07	7/1/2000
<b>Total Real Return</b>	<b>1,463,495,593</b>	<b>19</b>	<b>0.79</b>	<b>0.45</b>	<b>0.76</b>	<b>7.01</b>	<b>-2.76</b>	<b>2.74</b>	<b>3.39</b>	<b>6/1/2004</b>
Real Estate	521,135,408	7	0.94	0.50	1.16	7.77	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			0.94	0.50	1.16	7.87	13.86	12.26	12.00	1/1/2005
ERSRI CASH	40,033,563	1	0.05	0.10	0.10	0.88	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.05	0.02	0.03	0.24	0.05	0.03	0.07	7/1/2000
<b>Total Cash</b>	<b>58,729,845</b>	<b>1</b>	<b>0.04</b>	<b>0.10</b>	<b>0.10</b>	<b>0.85</b>	<b>0.38</b>	<b>0.74</b>	<b>0.13</b>	<b>4/1/2004</b>
Russell Overlay Fd	17,517,350	0	-0.01	0.00	0.05	0.04	0.00	-0.02	0.17	9/1/2008
<b>TOTAL PLAN</b>	<b>7,697,477,891</b>	<b>100</b>	<b>0.60</b>	<b>0.44</b>	<b>2.37</b>	<b>6.20</b>	<b>-0.28</b>	<b>4.52</b>	<b>14.06</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.59	0.32	2.51	5.77	-0.25	5.05	14.47	7/1/2000
60/40 Blend			0.34	0.16	2.84	6.43	-0.98	4.96	12.32	7/1/2000
<b>Total Plan ex Overlay</b>	<b>7,679,960,541</b>	<b>100</b>	<b>0.62</b>	<b>0.44</b>	<b>2.33</b>	<b>6.17</b>	<b>-0.28</b>	<b>4.54</b>	<b>13.87</b>	<b>8/1/2008</b>
Total Plan Benchmark			0.59	0.32	2.51	5.77	-0.25	5.05	14.47	8/1/2008





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				8/1/2016 - 8/31/2016	7/1/2016 - 7/31/2016					
Total Plan ex PE,RE & Priv Inf	6,546,436,651	85	0.52	0.41	2.66	6.01	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE,RE			0.53	0.27	2.76	5.76	-1.64	3.90	14.57	4/1/1996

**END NOTES**

9/30/2016

1 R16G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

## Section VII.

---

### Hedge Fund Returns

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of September 30, 2016

Fund	Market Value	Actual %	Sep	QTD	MTD	Returns				Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year			
<b>Global Equities</b>												
Ascend ERSRI Fund LP	69,174,061	6.5%	0.77%	1.57%	-5.61%	1.57%	-4.59%	2.19%	-	3.39%	0.76	Nov-11
Davidson Kempner Institutional Partners, L.P.	79,708,226	7.4%	1.24%	2.79%	5.63%	2.79%	5.89%	4.48%	-	2.10%	2.59	Nov-11
Elliott Associates, L.P.	92,084,093	8.6%	0.90%	3.07%	8.57%	3.07%	8.41%	7.75%	-	3.79%	2.23	Nov-11
ESG Cross Border Equity Fund LP	41,110,928	3.8%	0.70%	0.00%	-6.43%	0.00%	-4.03%	-	-	7.99%	-1.06	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	304,794	0.0%	0.00%	1.55%	-32.81%	1.55%	-37.57%	-27.15%	-	17.82%	-0.93	Jan-12
Luxor Capital Partners, LP - Holdback	1,453,695	0.1%	0.00%	0.00%	-	0.00%	-	-	-	0.00%	-	Jul-16
Luxor Capital Partners, LP - Liquidating SPV	4,053,651	0.4%	0.00%	-4.10%	-	-	-	-	-	4.72%	-	Jul-16
PFM Diversified Fund, L.P.	79,025,314	7.4%	2.44%	5.37%	-5.05%	5.37%	-5.04%	4.50%	-	9.06%	0.67	Mar-12
Samlyn Onshore Fund, L.P.	106,005,895	9.9%	0.70%	3.89%	-0.84%	3.89%	-1.31%	5.19%	-	6.50%	1.09	Jan-12
Viking Global Equities, LP	101,923,250	9.5%	0.80%	5.79%	-0.40%	5.79%	3.68%	9.90%	-	7.52%	1.45	Dec-11
<b>Total Global Equities</b>	<b>574,843,908</b>	<b>53.6%</b>	<b>1.06%</b>	<b>3.46%</b>	<b>-0.54%</b>	<b>3.46%</b>	<b>-0.39%</b>	<b>2.98%</b>	-	<b>4.43%</b>	<b>1.12</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			0.61%	5.30%	6.60%	5.30%	11.96%	5.17%	-	11.55%	0.74	Nov-11
Russell 3000 Index (DRI)			0.16%	4.40%	8.18%	4.40%	14.96%	10.44%	-	10.54%	1.27	Nov-11
HFRI Equity Hedge (Total) Index			1.05%	4.66%	4.22%	4.66%	6.03%	3.23%	-	6.30%	0.70	Nov-11
<b>Real Return</b>												
Brevan Howard LP	75,723,947	7.1%	-0.89%	-2.25%	-3.39%	-2.25%	-5.51%	-1.68%	-	5.19%	-0.01	Nov-11
Brigade Leveraged Capital Structures Fund LP	59,660,417	5.6%	0.98%	5.68%	19.64%	5.68%	11.99%	3.23%	-	5.79%	0.63	Mar-12
Capula Global Relative Value Fund Ltd.	65,839,430	6.1%	0.86%	1.88%	4.99%	1.88%	6.21%	7.15%	-	1.83%	2.90	Dec-11
Claren Road Credit Fund, Ltd.	5,989,945	0.6%	-0.72%	-2.94%	-3.10%	-2.94%	-4.89%	-6.22%	-	7.05%	-0.79	Apr-13
DE Shaw Composite Fund LLC	94,470,168	8.8%	2.45%	5.71%	5.71%	2.45%	10.08%	13.18%	-	4.25%	2.98	Nov-11
Graham Absolute Return Trading Ltd.	55,727,735	5.2%	0.33%	0.02%	0.63%	0.02%	0.61%	2.45%	-	4.35%	0.46	Jan-12
OZ Domestic Partners II, L.P.	103,296,625	9.6%	0.66%	3.55%	1.21%	3.55%	2.99%	3.52%	-	4.72%	1.32	Nov-11
Winton Futures Fund Limited	36,480,217	3.4%	-0.51%	-0.94%	-1.03%	-0.94%	-1.86%	6.39%	-	8.82%	0.46	Dec-11
<b>Total Real Return</b>	<b>497,188,485</b>	<b>46.4%</b>	<b>0.18%</b>	<b>1.61%</b>	<b>3.33%</b>	<b>1.61%</b>	<b>3.28%</b>	<b>3.63%</b>	-	<b>2.60%</b>	<b>1.49</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.05%	0.10%	0.24%	0.10%	0.27%	0.12%	-	0.04%	-	Nov-11
HFRI Fund of Funds Composite Index			0.56%	2.53%	-0.11%	2.53%	0.62%	2.20%	-	3.56%	0.75	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,072,032,392</b>	<b>100.0%</b>	<b>0.65%</b>	<b>2.59%</b>	<b>1.23%</b>	<b>2.59%</b>	<b>1.29%</b>	<b>3.28%</b>	-	<b>3.31%</b>	<b>1.35</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.56%	2.53%	-0.11%	2.53%	0.62%	2.20%	-	3.56%	0.75	Nov-11

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2016

Index	Market Value	Actual %	Sep	QTD	YTD	YTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<b>Market Indices</b>													
Libor3Month			0.07%	0.20%	0.52%	0.20%	0.64%	0.38%	-	0.38%	0.05%	-	Nov-11
Barclays Aggregate Bond Index			-0.06%	0.46%	5.81%	0.46%	5.22%	4.03%	-	3.12%	2.68%	1.02	Nov-11
Barclays High Yield Credit Bond Index			0.67%	5.55%	15.11%	5.55%	12.73%	5.29%	-	7.21%	5.74%	1.18	Nov-11
S&P 500 TR			0.02%	3.85%	7.84%	3.85%	15.43%	11.16%	-	14.24%	10.31%	1.31	Nov-11
MSCI EAFE - Net			1.23%	6.43%	1.73%	6.43%	6.52%	0.47%	-	5.52%	13.71%	0.43	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.29%	9.03%	16.02%	9.03%	16.78%	-0.56%	-	0.51%	16.47%	0.09	Nov-11

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

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

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.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated, and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use. Neither MSCI, any of its affiliates, Cliffwater or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, Cliffwater or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages.

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

Hedge Fund Portfolio  
Fund Level Performance Report  
Estimated as of September 30, 2016

Fund	QTD	YTD	Sep	Aug	Jul	Trailing Returns					Calendar Year Returns					5 Y Std Dev	3 Y Sharpe Ratio	5 Y Sharpe Ratio	Incep.	Start Date
						1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	2010	2009					
<b>Global Equities</b>																				
Ascend Partners Fund II LP	1.20%	-3.63%	0.56%	0.52%	0.12%	-2.15%	3.07%	3.46%	2.66%	5.09%	12.22%	2.50%	-3.02%	2.93%	0.81	1.04	0.96		Jan-04	
Davidson Kempner Institutional Partners, L.P.	2.64%	5.38%	1.24%	0.63%	0.75%	5.65%	4.38%	5.83%	1.51%	4.45%	9.52%	6.87%	1.27%	2.05%	1.78	2.55	1.56		Mar-96	
Elliott Associates, L.P.	3.13%	8.38%	0.90%	1.20%	1.00%	8.16%	7.33%	8.66%	2.51%	8.24%	12.44%	13.18%	3.94%	3.59%	1.76	2.23	1.91		Jan-90	
ESG Cross Border Equity Fund LP	0.00%	-6.48%	0.70%	-0.20%	-0.50%	-4.15%	-5.94%	-0.35%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.03%	-0.73	-0.07	0.67		Jan-04	
Indus Asia Pacific Fund, LP	1.55%	-32.81%	0.00%	0.00%	1.55%	-37.57%	-27.01%	-16.04%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	17.57%	-1.36	-0.91	-0.03		Dec-00	
Luxor Capital Partners, LP	4.15%	-4.10%	1.06%	2.49%	0.55%	-14.75%	-9.52%	-2.86%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.47%	-1.05	-0.34	0.73		Apr-02	
PFM Diversified Fund, L.P.	5.40%	-4.97%	2.44%	0.61%	2.27%	-4.92%	4.43%	5.94%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.64%	0.48	0.67	0.83		Nov-04	
Samlyn Onshore Fund, L.P.	3.84%	-0.98%	0.70%	1.75%	1.34%	-1.61%	4.84%	7.83%	-1.29%	9.24%	18.93%	10.49%	-5.05%	6.69%	0.65	1.10	1.00		Mar-07	
Viking Global Equities, LP	5.59%	-0.36%	0.80%	1.90%	2.80%	3.68%	9.82%	12.36%	8.27%	13.47%	22.65%	12.75%	7.71%	7.44%	1.05	1.56	1.45		Oct-99	
<b>Real Return</b>																				
Brevar Howard LP	-2.25%	-3.38%	-0.89%	-0.20%	-1.17%	-5.50%	-1.66%	0.14%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.28%	-0.37	-0.02	0.90		Sep-05	
Brigade Leveraged Capital Structures Fund LP	5.68%	19.64%	0.98%	2.46%	2.14%	11.96%	3.23%	3.94%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.60%	0.44	0.65	0.68		Jan-07	
Capula Global Relative Value Fund Ltd.	1.87%	4.98%	0.86%	0.49%	0.51%	6.22%	7.14%	5.91%	7.54%	8.14%	7.60%	0.41%	6.19%	1.86%	4.71	2.89	1.87		Oct-05	
Claren Road Credit Fund, Ltd.	-4.73%	-13.10%	-1.75%	-1.01%	-2.04%	-15.60%	-10.10%	-5.27%	-7.96%	-10.10%	5.43%	1.49%	6.88%	7.01%	-1.33	-0.79	0.36		Jan-06	
DE Shaw Composite Fund LLC	2.21%	5.19%	0.33%	-0.58%	0.19%	9.33%	12.28%	12.34%	13.68%	15.57%	11.51%	13.94%	3.69%	4.06%	2.71	2.80	1.57		Mar-01	
Graham Absolute Return Trading Ltd.	-0.06%	0.48%	0.33%	-0.58%	0.19%	0.50%	6.71%	6.38%	1.50%	10.42%	10.50%	9.29%	4.64%	7.40%	0.80	0.82	1.00		Jan-05	
OZ Domestic Partners II, L.P.	3.41%	1.08%	0.66%	2.25%	0.48%	2.89%	3.26%	6.33%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.55%	0.56	1.29	1.02		Jan-04	
Winton Futures Fund Limited	-0.95%	-1.04%	-0.51%	-1.57%	1.15%	-1.86%	6.39%	3.72%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.78%	0.67	0.42	0.69		Oct-97	
<b>Benchmark</b>																				
HFRI Fund of Funds Composite Index	2.53%	-0.11%	0.56%	0.44%	1.52%	0.62%	2.20%	3.19%	-0.27%	3.37%	8.96%	4.79%	-5.72%	3.54%					Jan-90	
HFRI Fund Weighted Composite Index	2.96%	4.19%	0.62%	0.44%	1.88%	4.93%	3.16%	4.43%	-1.112%	2.98%	9.13%	6.36%	-5.25%	4.28%					Jan-90	
<b>Market Indices</b>																				
3 Month Libor - BOM	0.20%	0.52%	0.07%	0.07%	0.06%	0.64%	0.38%	0.38%	0.33%	0.23%	0.27%	0.42%	0.35%	0.05%					Jan-87	
Barclays Aggregate Bond Index	0.46%	5.81%	-0.06%	-0.11%	0.63%	5.22%	4.03%	3.09%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.66%					Jan-76	
Barclays High Yield Credit Bond Index	5.55%	15.11%	0.67%	2.09%	2.70%	12.73%	5.29%	8.34%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.18%					Jul-83	
S&P 500 (TR)	3.85%	7.84%	0.02%	0.14%	3.69%	15.43%	11.16%	16.37%	1.38%	13.69%	32.39%	16.00%	2.11%	11.12%					Jun-88	
MSCI EAFE - Net - USD	6.43%	1.73%	1.23%	0.07%	5.07%	6.52%	0.47%	7.39%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	14.19%					Dec-69	
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	9.03%	16.02%	1.29%	2.49%	5.03%	16.78%	-0.56%	3.03%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	17.34%					Dec-87	

Note: The above is manager composite history.

## Section VIII.

---

### Private Equity Returns

# Portfolio Summary

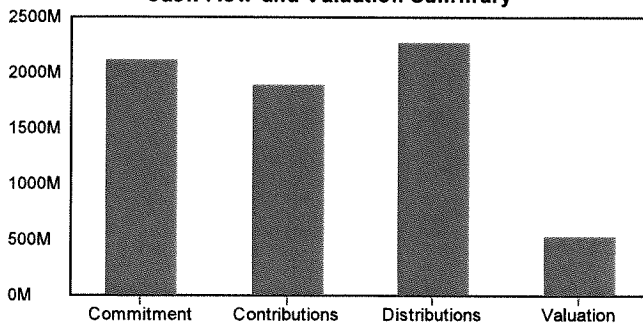
9/30/2016

All Investments

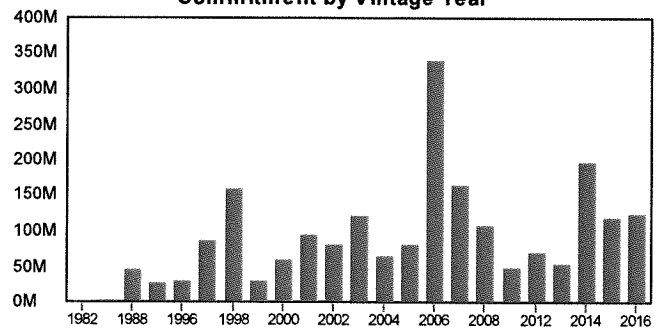
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture	1	30,000,000	6,808,863	0	5,362,070	0.79	-19.92	-85.07
	Buyout	75	1,241,079,211	1,150,395,646	1,478,466,271	285,673,010	1.53	13.02	13.08
	Direct Lending	3	75,000,000	39,800,860	16,517,623	28,538,168	1.13	8.15	7.81
	Distressed Debt	14	238,000,000	213,978,869	224,030,943	69,302,017	1.37	10.21	9.83
	Energy	8	148,000,000	133,969,783	178,392,073	23,792,231	1.51	23.82	6.77
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	58,559,657	9,627,126	1.24	6.30	4.82
	Venture Capital	22	281,250,000	248,626,227	207,434,076	113,906,108	1.29	5.16	1.99
<b>Total:</b>	<b>Private Equity Funds</b>	<b>128</b>	<b>2,118,329,211</b>	<b>1,893,489,813</b>	<b>2,270,149,464</b>	<b>536,200,730</b>	<b>1.48</b>	<b>13.35</b>	<b>10.79</b>

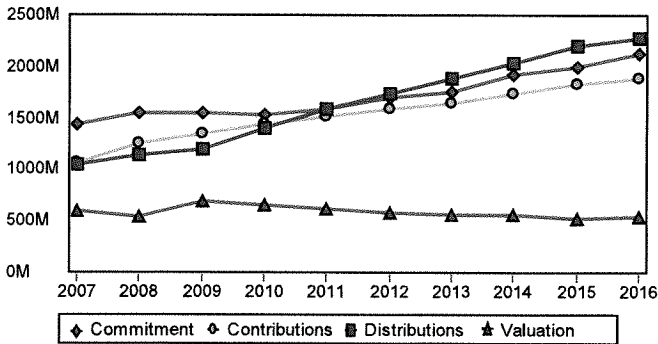
Cash Flow and Valuation Summary



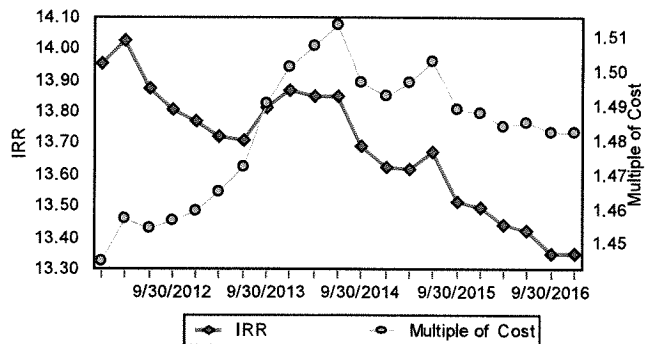
Commitment by Vintage Year



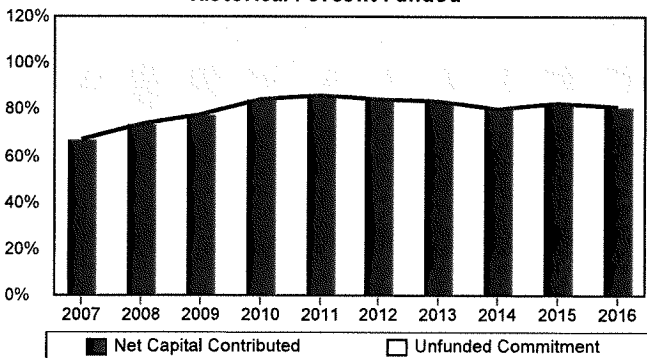
Historical Cash Flows and Valuation



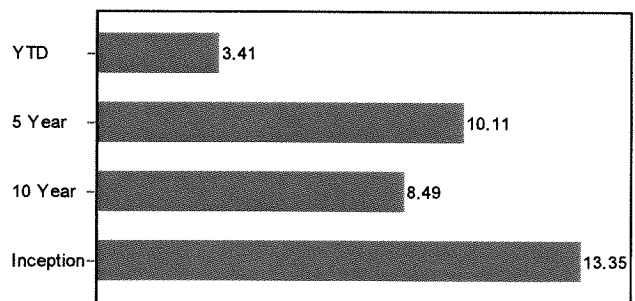
Historical Performance



Historical Percent Funded



Period IRRs





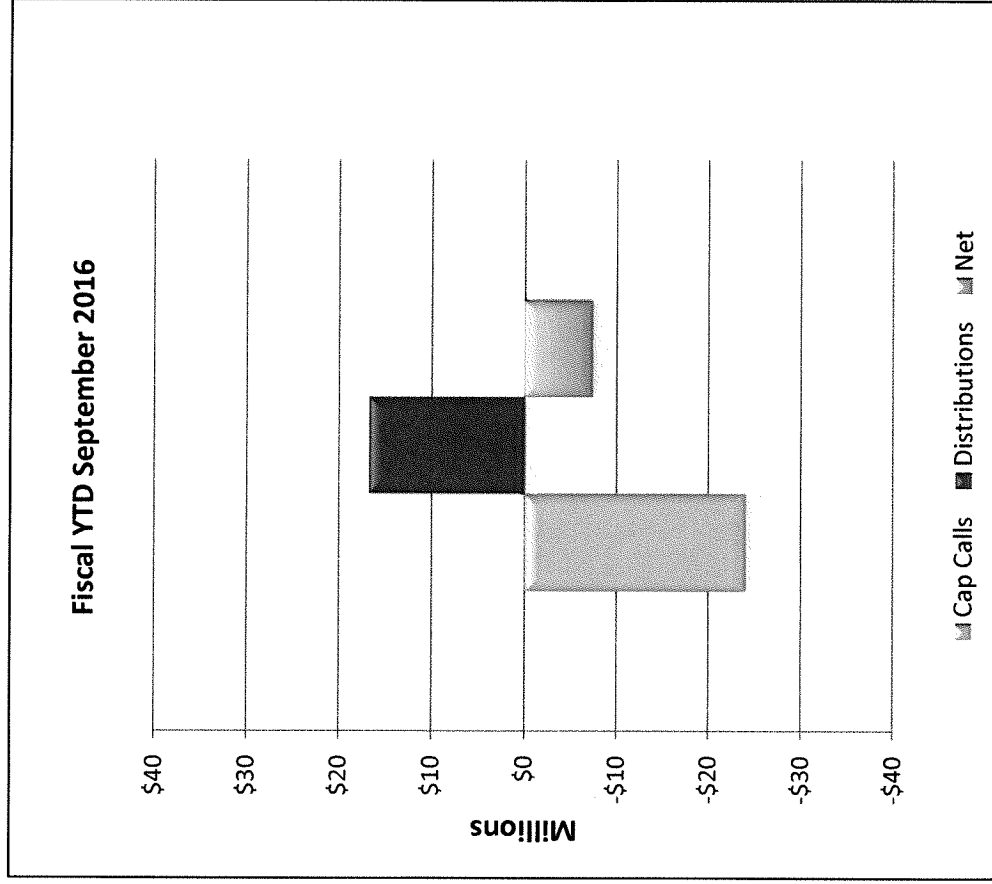
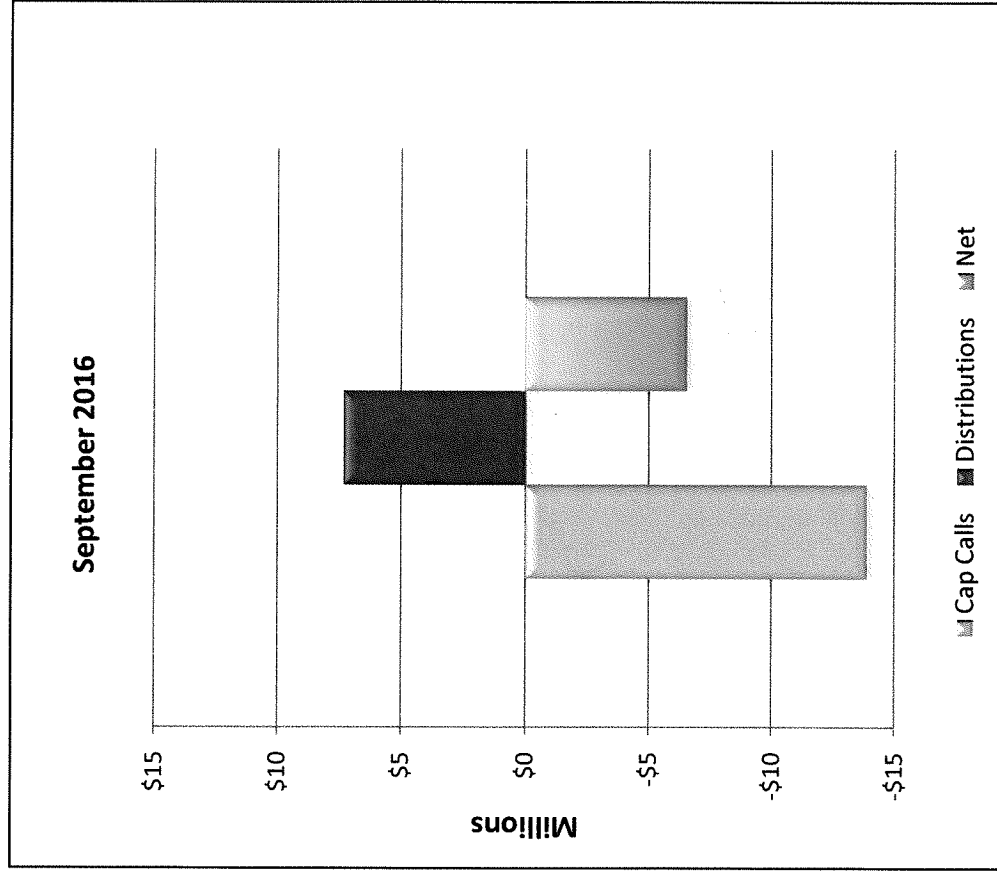
**Employees' Retirement System of Rhode Island Private Equity Performance**  
6/30/2016

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	17,070,000	2,670,000	2,930,000	19,955,275	15.2	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	750,000	465,595	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	-	8,733,659	16.3	2.1
Aurora Equity Partners III	2004	15,000,000	16,242,296	26,640,090	835,850	1,694,298	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	-	157,965	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	-	155,110	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	20,784,576	762,500	13,012,976	7.5	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	4,540,598	22,568	10,459,402	4,370,200	-5.3	1.0
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,887,577	29,210,055	259,500	4,784,745	12.1	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,704,798	565,712	14,902,324	14,389,013	-3.9	1.0
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	-	1,600,291	-10.4	0.6
Centerbridge Capital Partners	2006	15,000,000	23,535,297	34,677,517	1,095,594	8,322,384	20.6	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,656,949	263,547	18,606,598	7,013,139	12.3	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	7,253,714	2,500,000	15,913,507	1.0	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	17,390,855	628,404	18,364	-0.7	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,554,435	150,000	598,175	11.7	1.4
Collier International Partners V	2006	15,000,000	12,520,679	14,140,282	3,270,000	3,693,692	8.5	1.4
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	899,966	534,033	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,417,941	2,131,657	3,779,253	16.5	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,689,148	28,271,379	1,030,900	14,413,682	12.6	1.5
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	338,759	10,622,700	6,175,853	-1.8	1.0
EnCap Energy Capital Fund IX	2013	18,000,000	14,351,520	2,892,000	4,991,745	14,232,915	13.9	1.2
EnCap Energy Capital Fund X	2015	25,000,000	5,326,516	-	19,673,484	4,837,696	-22.0	0.9
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	232,336	1,962,582	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,254,579	1,266,241	5,821,492	2.4	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	-	80,287	31.0	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	-	2,083,148	-8.9	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	-	4,614,109	-7.4	1.0
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	14,382,700	16,145,382	0.6	1.0
Granite Global Ventures II	2004	15,000,000	14,333,510	15,007,914	675,000	7,260,497	5.9	1.6
Granite Global Ventures III	2006	15,000,000	14,625,503	21,339,969	375,000	11,129,280	15.9	2.2
Green Equity Investors V	2007	20,000,000	20,422,385	24,644,326	1,731,092	13,567,844	17.5	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	16,562,702	833,921	8,437,298	18,707,829	15.8	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	1,987,500	-	13,012,500	1,920,537	-5.4	1.0
Industry Ventures Partnership Holdings IV	2016	10,000,000	400,000	-	9,600,000	372,837	-23.4	1.0
Keyne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	366,426	440,276	-1.9	0.9
Keyne Anderson Energy Fund IV	2007	15,000,000	16,605,519	16,345,850	-	1,483,763	2.5	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	510,000	4,178,082	2.7	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	11,467,347	1,099,639	2,203,215	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	787,500	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,271,256	750,000	1,449,663	7.3	1.5
LNK Partners	2006	12,500,000	12,045,998	16,651,771	456,855	2,583,736	10.7	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	6,974,396	8,050,952	6.6	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	641,735	1,629,540	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,972,088	43,204,817	609,669	9,532,328	17.6	2.2
Nautic Partners VII	2014	20,000,000	11,551,361	5,135,745	9,506,519	14,887,223	87.8	1.7
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,872,857	-	902,822	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	22,681,256	-	10,945,583	6.9	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,175,973	6,010,358	1,591,454	18,692,529	4.1	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,830,680	368,111	8,050,273	9,173,710	-1.8	1.0
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	2,432,019	5,271,496	18,575,064	7.9	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	6,633,397	-	23,373,462	5,186,604	-25.3	0.8
Paladin III	2008	10,000,000	12,370,215	5,639,262	283,343	10,139,277	7.1	1.3
Parthenon Investors I	2001	23,960,000	23,409,361	37,045,489	1,821,022	631,237	12.3	1.6
Point 406 Ventures I	2006	10,000,000	10,271,265	4,123,844	580,000	13,860,886	11.0	1.8
Point Judith Venture Fund II	2006	5,000,000	5,991,513	2,085,239	255,572	3,225,362	-2.5	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,445,391	1,995,291	203,088	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,133,327	32,208,167	2,196,745	5,895,246	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	28,657,449	24,789,809	1,837,853	13,684,440	6.4	1.3
Providence Equity Partners VII	2012	25,000,000	19,227,449	3,960,222	10,746,960	16,453,069	8.9	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	11,331,287	13,598	8,668,713	13,113,126	11.0	1.2
Riverside Micro-Cap Fund III	2014	20,000,000	17,758,317	(4,719)	2,241,683	21,388,821	13.5	1.2
Sorenson Capital Partners III	2014	30,000,000	10,794,339	-	19,447,569	9,772,049	-9.4	0.9
Southwest Partners VII	2016	30,000,000	497,149	-	29,502,851	37,388	-92.5	0.1
Tenex Capital Partners II	2016	25,000,000	1,885,611	-	23,114,052	1,669,954	-10.6	0.9
TPG Partners IV	2003	15,000,000	16,672,684	29,927,322	64,421	2,618,764	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	19,695,327	1,774,959	8,610,997	5.2	1.4
TPG Partners VI	2008	10,000,000	13,533,484	11,301,211	938,203	6,404,640	8.9	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,528,514	15,849,474	1,229,733	2,139,815	14.0	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,229,777	802,500	988,340	-7.3	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,296,457	1,596,691	4,685,623	11.2	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,303,459	765,256	1,577,495	8.0	1.4
Other funds in aggregate**	various	120,000,000	112,035,382	95,443,499	13,533,231	54,349,254		
<b>Total</b>		<b>\$ 1,413,745,688</b>	<b>\$ 1,231,605,013</b>	<b>\$ 1,232,643,725</b>	<b>\$ 329,598,861</b>	<b>\$ 533,979,973</b>		

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

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

# Private Equity Cash Flows



## Section IX.

---

### Real Estate Returns

**PORTFOLIO SUMMARY**

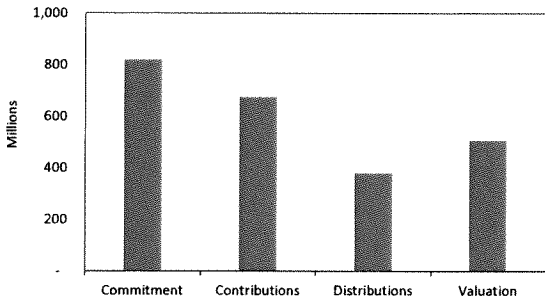
6/30/2016

All Portfolio Investments - Real Estate

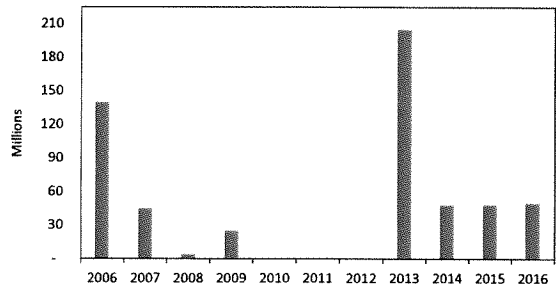
**Performance Summary**

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

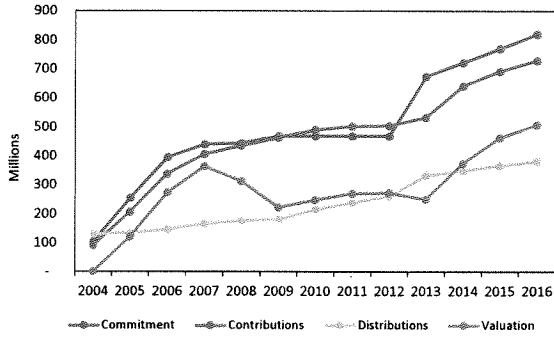
**Cash Flow and Valuation Summary**



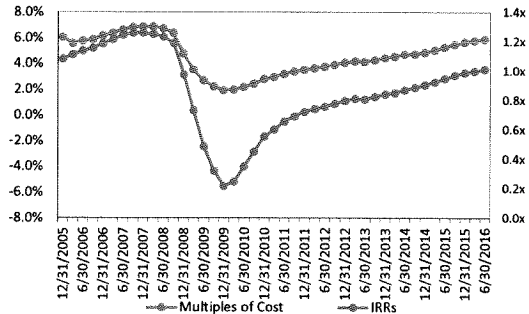
**Commitment by Vintage Year**



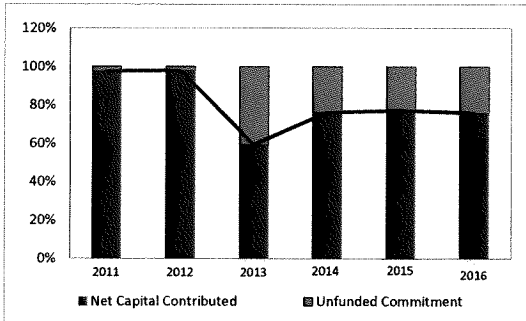
**Historical Cash Flows and Valuation**



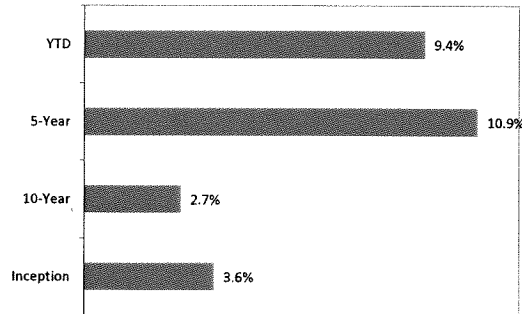
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**

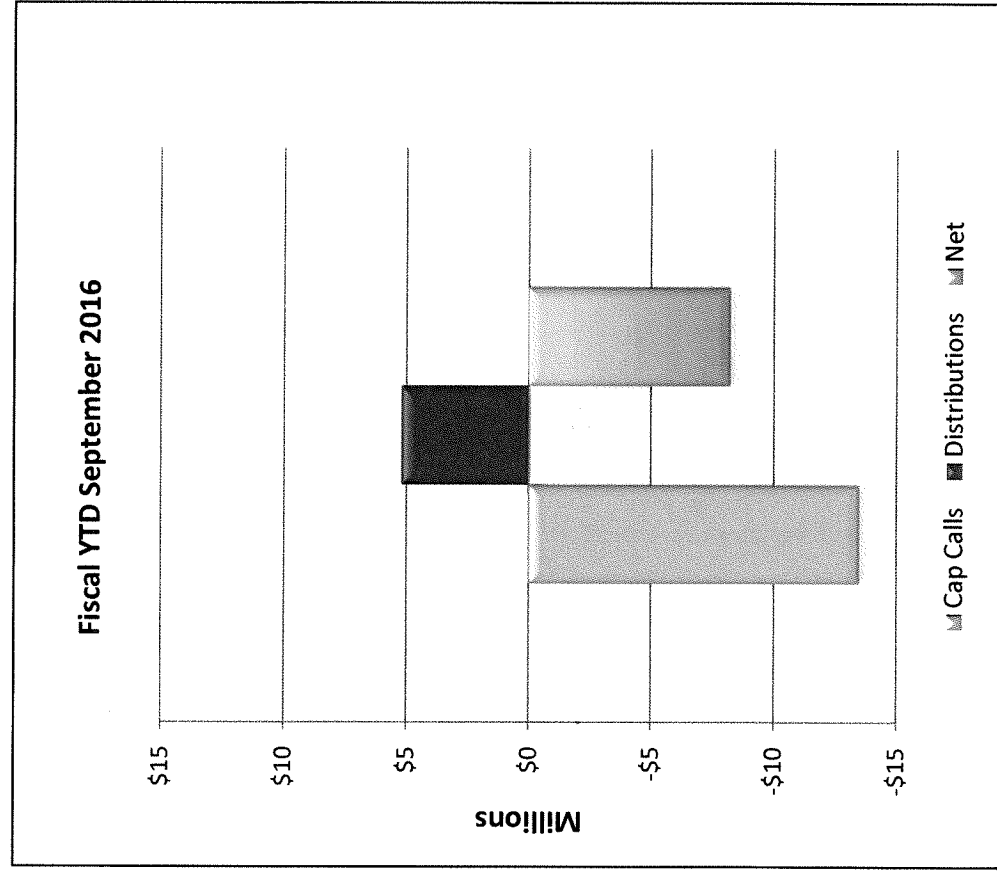
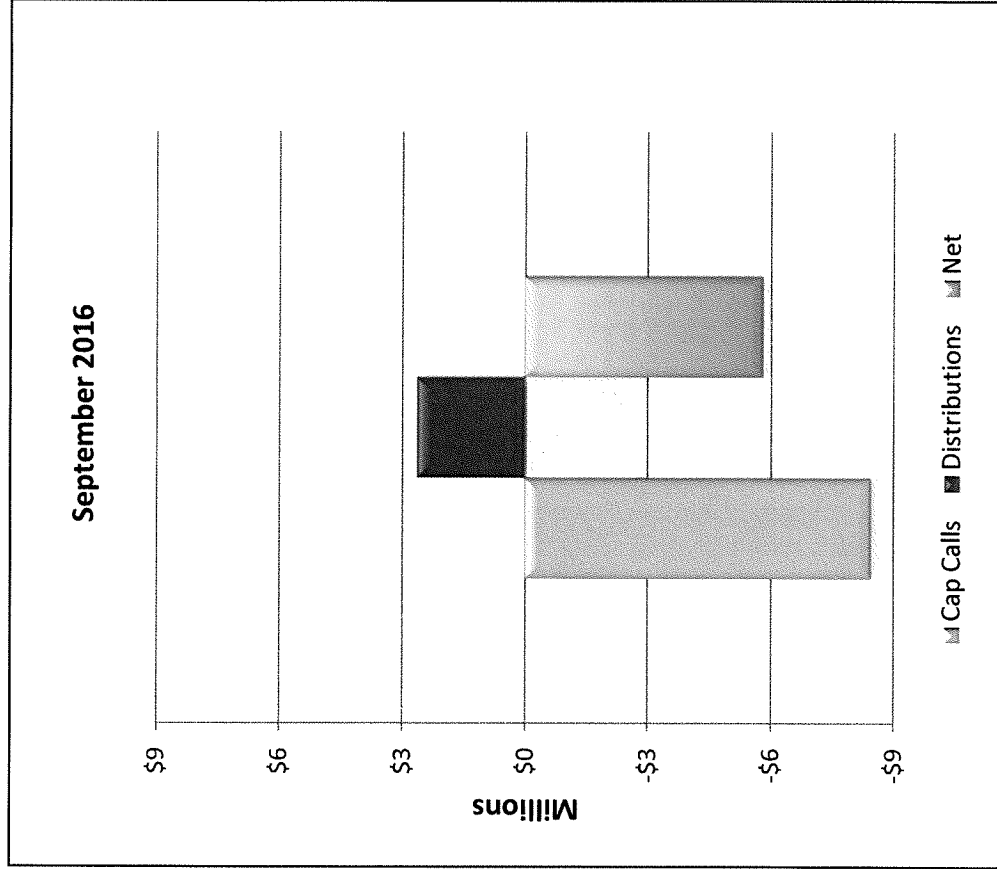


**Employees' Retirement System of Rhode Island Real Estate Performance**  
6/30/2016

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	-	89,661,874	12.7%	1.7
Crow Holdings Retail Fund	2015	24,000,000	11,861,234	-	12,138,766	11,986,797	n/a	1.0
Exeter Industrial Value Fund III	2014	30,000,000	16,500,000	1,012,285	13,500,000	18,247,855	16.9%	1.2
GEM Realty Fund V	2013	50,000,000	23,809,133	4,385,000	26,190,867	25,802,455	14.9%	1.2
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	4,726,288	-	73,924,304	13.6%	1.2
IC Berkeley Partners III	2013	18,000,000	16,038,326	4,361,760	1,961,674	15,101,639	22.4%	1.2
IC Berkeley Partners IV	2016	30,000,000	3,087,000	-	26,913,000	2,932,214	n/a	0.9
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	22,218,543	-	100,968,151	6.2%	1.5
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	-	189,400	-4.6%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	6,723,540	-	17,537,277	6,763,509	0.5%	1.0
Magna Hotel Fund III	2008	4,000,000	3,403,043	4,413,302	596,957	1,745,654	16.8%	1.8
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	18,186,006	-	58,763,133	7.1%	1.9
Prudential (PRISA)	open-end	50,000,000	50,000,000	15,937,240	-	73,112,599	5.1%	1.6
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	428,467	1,319,598	-19.8%	0.3
Waterton Fund XII	2014	35,000,000	23,644,184	1,772,825	11,355,816	27,460,971	26.0%	1.2
<b>Total</b>		<b>\$ 530,260,817</b>	<b>\$ 419,637,093</b>	<b>\$ 105,913,465</b>	<b>\$ 110,622,824</b>	<b>\$ 507,980,153</b>		

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

# Real Estate Cash Flows



## Section X.

---

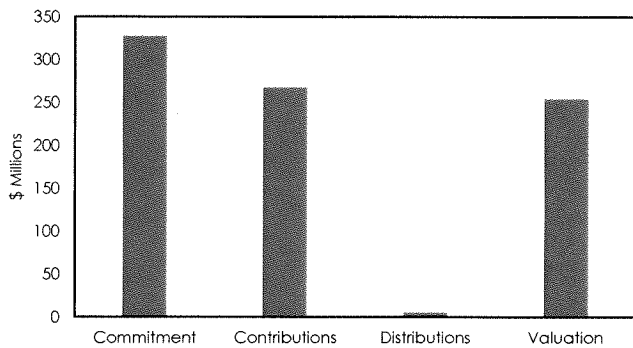
### Infrastructure Returns

**Portfolio Summary**  
6/30/2016  
All Portfolio Investments – Infrastructure

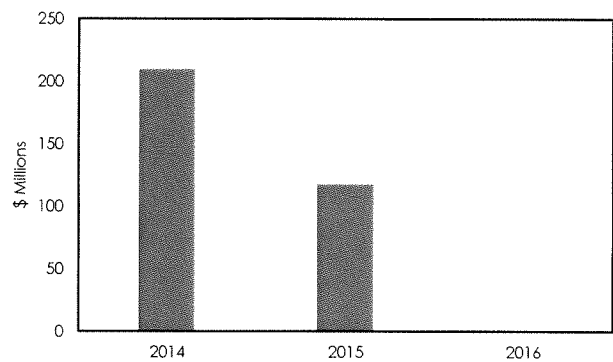
Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	YTD IRR*
Harvest MLP Alpha Strategy	185,000,000	185,000,000	0	171,210,851	0.93	-14.8	-17.2	14.2
IFM Global Infrastructure	50,000,000	50,000,000	770,923	53,491,936	1.09	7.3	7.3	4.6
ISQ Global Infrastructure Fund	50,000,000	21,448,994	4,791,186	16,571,713	1.00	-0.8	23.5	27.0
Stonepeak Infrastructure Fund II	43,000,000	11,367,535	19,785	13,340,949	1.18	25.3	N/A	41.6
<b>Total</b>	<b>328,000,000</b>	<b>267,816,529</b>	<b>5,581,894</b>	<b>254,615,449</b>	<b>0.97</b>	<b>-2.4</b>	<b>20.3</b>	<b>26.5</b>

\*Net of Fees and Expenses

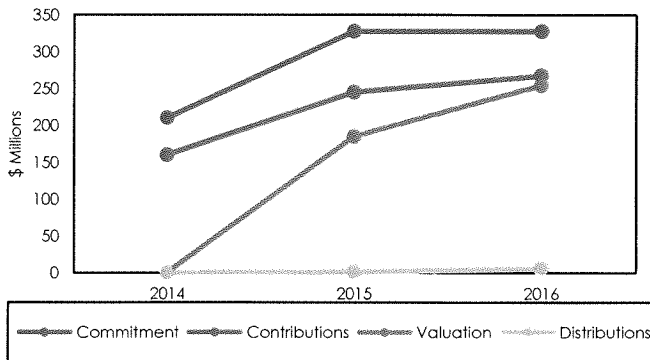
**Cash Flow and Valuation Summary**



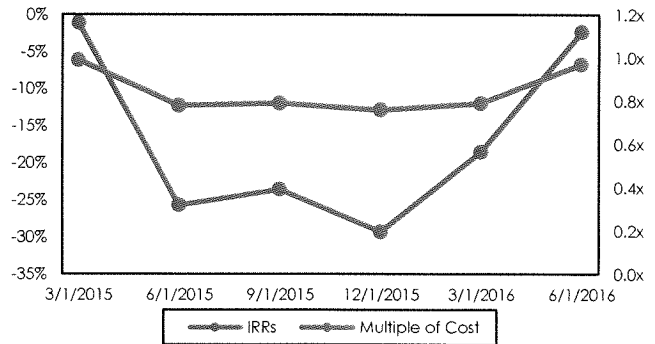
**Commitment by Vintage Year**



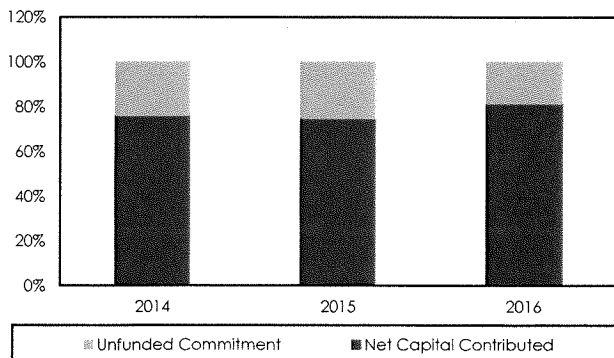
**Historical Cash Flows and Valuation**



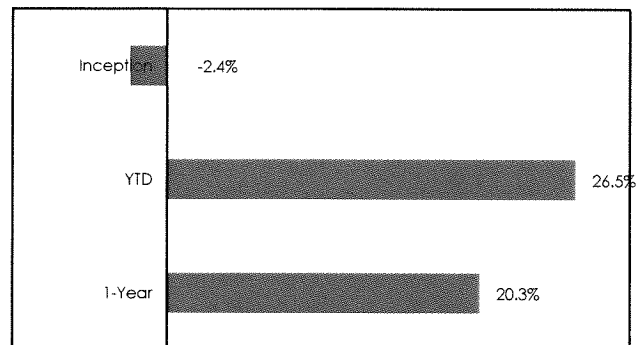
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



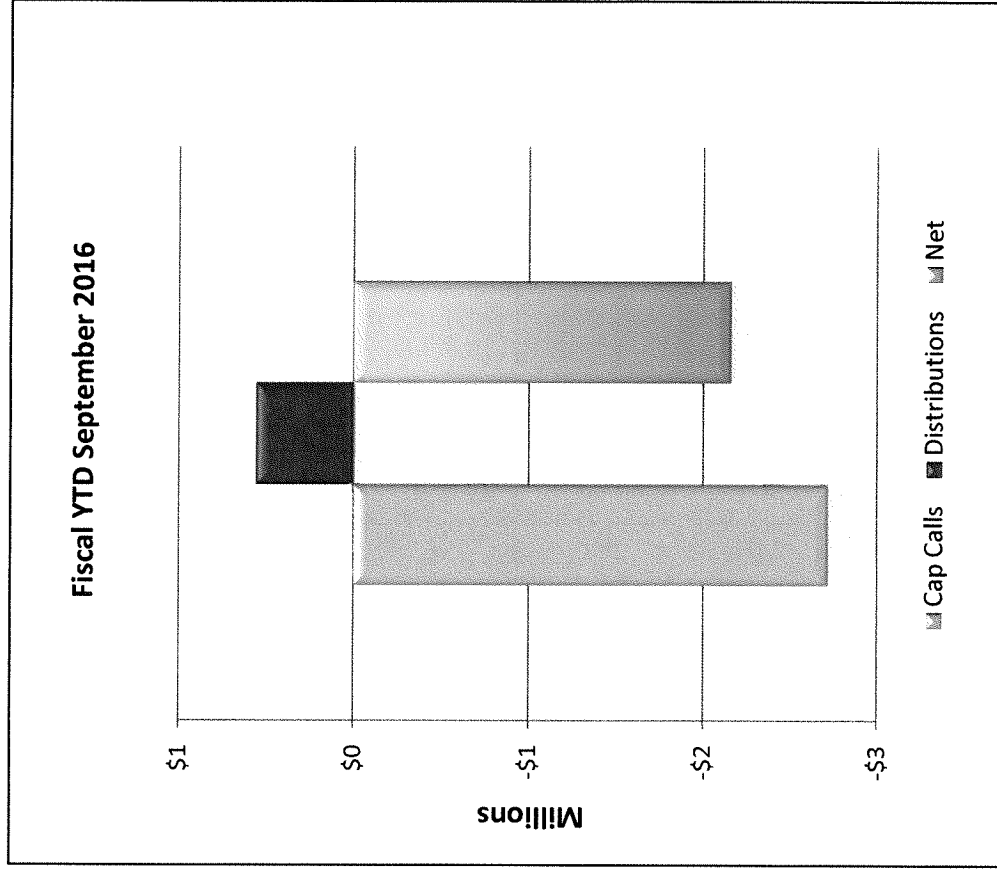
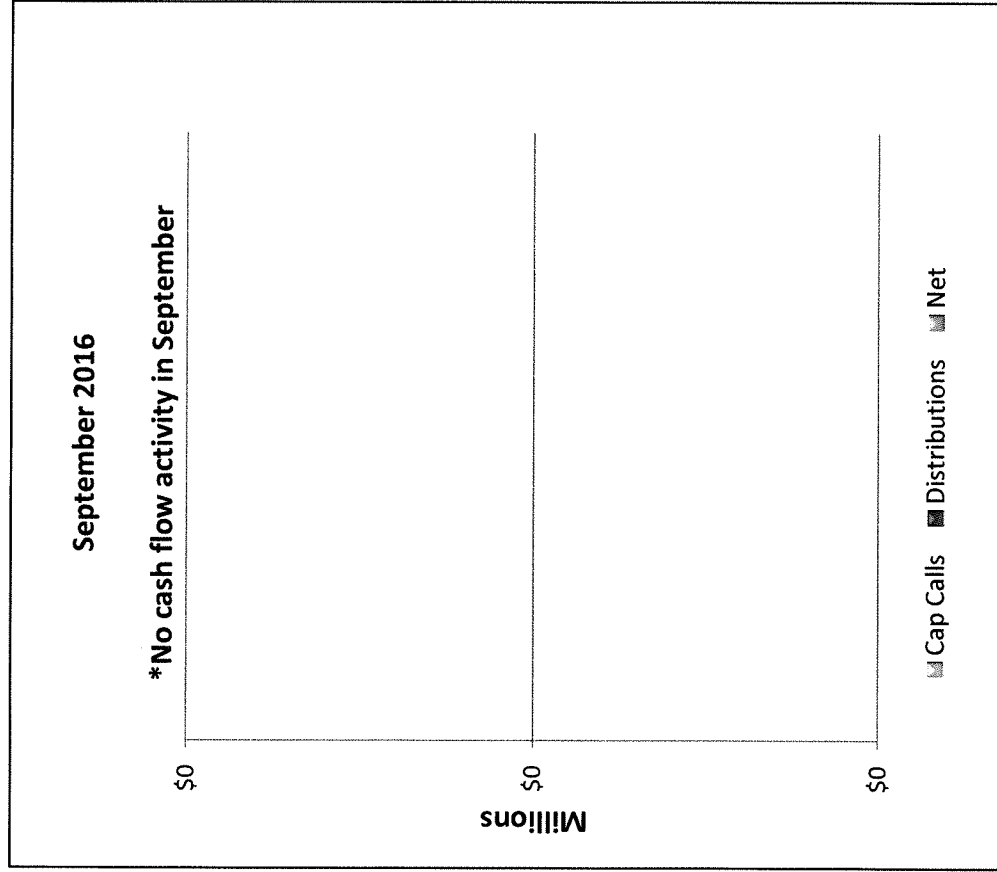


**Employees' Retirement System of Rhode Island Private Infrastructure Performance  
6/30/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	770,923	-	53,491,836	7.6	1.1
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	16,657,808	3,521,126	33,342,192	16,571,713	n/a	1.2
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	11,367,535	19,785	31,632,465	13,340,949	n/a	1.2
<b>Total</b>		<b>\$ 143,000,000</b>	<b>\$ 78,025,343</b>	<b>\$ 4,311,834</b>	<b>\$ 64,974,657</b>	<b>\$ 83,404,598</b>		

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

# Infrastructure Cash Flows



## Section XI.

---

### Cash Flow



# Monthly Valuation Change

Period : 2016-09-01 - 2016-09-30

Category	Source Account Name	Closing Balance	Market Value Increase(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,674,477,891.05</b>	<b>45,874,425.73</b>	<b>(22,715,892.00)</b>	<b>7,674,319,357.32</b>
Total Global Equity		4,023,693,717.17	25,766,977.93	58.68	3,997,926,680.56
Global Equity		3,420,798,335.90	20,856,175.68	56.68	3,420,942,101.54
	SSGA R3000 INDEX	1,217,238,237.38	1,642,625.16	12.79	1,215,595,612.19
	SSGA MSCI EAFE	729,367,957.58	9,097,588.12	18.86	720,270,340.60
	SSGA MSCI CANADA	99,314,251.34	1,146,340.80	2.45	98,167,908.09
	SSGA MSCI EM	346,230,173.76	4,462,508.78	24.58	341,767,640.40
	QVM TILT	1,088,647,715.84	4,507,102.82	0.00	1,054,140,613.02
Global Equity Hedge Funds		572,895,381.27	4,910,802.25	0.00	567,984,579.02
	DAVIDSON KEMPNER	79,708,226.18	1,022,923.24	0.00	78,685,302.94
	ELLIOTT ASSOCIATES	90,147,764.60	(266,031.08)	0.00	90,415,815.68
	INDUS ASIA PACIFIC	304,438.69	(355.76)	0.00	304,794.45
	PFM DIVERSIFIED	79,020,811.14	1,853,588.15	0.00	77,167,242.99
	SAMLYN ON/OFFSHORE	105,998,538.87	728,524.81	0.00	105,269,012.06
	VIKING GLOBAL EQUITY	101,923,248.84	800,908.22	0.00	101,122,340.62
	LUXOR CAP PTNS LP	5,307,344.64	256.41	0.00	5,307,088.23
	ESG CBE FUND LP	41,110,927.93	289,834.72	0.00	40,841,093.21
	ASCENT ERSRI FUND LP	69,174,061.38	502,175.54	0.00	68,671,885.84
Private Equity		544,561,897.96	5,169,316.04	6,588,193.58	532,804,388.34
Private Equity		544,561,897.96	5,169,316.04	6,588,193.58	532,804,388.34
Total Fixed Income		1,067,845,298.72	(378,882.91)	0.00	1,068,224,181.63
Fixed Income		1,067,845,298.72	(378,882.91)	0.00	1,068,224,181.63
	MACKAY SHIELDS	527,408,464.61	(275,818.44)	0.00	527,684,283.05
	PYRAMS GLOBAL ADV	540,436,834.11	(103,064.47)	0.00	540,539,898.58
Total Real Return		1,463,495,592.71	11,493,390.53	(11,000,000.00)	1,463,002,202.18
Alternative Absolute Return		365,697,087.08	66,004.36	0.00	365,631,082.72
	BREYAN HOWARD	75,723,946.57	(665,649.27)	0.00	76,390,895.84
	DE SHAW	94,470,168.03	(172,537.46)	0.00	94,642,705.49
	OC DOMESTIC PTRS	103,266,625.46	874,154.48	0.00	102,422,471.00
	WINTON FUTURE FD	36,478,612.30	(188,007.51)	0.00	36,667,219.81
Alternative Fixed Income		55,727,734.72	218,944.14	0.00	55,507,790.58
	GRAHAM ABS RETURN	131,251,515.57	755,262.79	0.00	130,496,252.78
	BRIGADE LEY CAP	59,685,492.58	604,073.47	0.00	59,081,419.11
	CAPULA GLOBAL	65,839,430.50	560,780.36	0.00	65,278,650.14
	CLAREN ROAD CR FUND	5,726,592.49	(400,591.04)	0.00	6,138,183.53
Credit		427,544,464.06	2,961,091.61	0.00	424,583,372.45
	PIMCO	216,547,430.43	1,089,209.81	0.00	215,464,220.52
	WAMCO	210,997,033.63	1,877,881.70	0.00	209,119,151.93
GILBs		275,278,046.30	2,239,950.40	(11,000,000.00)	284,038,095.90
Publicly Traded Infrastructure		263,724,479.70	5,471,081.37	0.00	258,253,398.33
	BROWN BROTHERS HARR	85,343,934.41	1,982,399.00	0.00	83,361,535.41
	PRIV INFRASTRAGR	178,380,545.29	3,488,682.37	0.00	174,891,862.92
	HARVEST FUND ADVISOR				
Real Estate		521,135,407.70	4,822,221.06	5,835,058.85	510,478,127.79
Real Estate		521,135,407.70	4,822,221.06	5,835,058.85	510,478,127.79
Total Cash		58,729,844.57	(58,743.51)	(24,139,203.11)	82,927,791.19

# Monthly Valuation Change

Period : 2016-09-01 - 2016-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Cash Accounts	ERRI CASH	58,729,844.57	(58,743.51)	(24,139,203.11)	82,927,791.19
	CITIZENS CASH	40,033,582.57	(58,743.51)	(38,023,311.11)	78,115,637.19
Total Other		18,898,282.00	0.00	13,864,108.00	4,812,154.00
	Other	17,517,350.11	(963,614.85)	0.00	18,480,964.96
Total Miscellaneous		17,517,350.11	(963,614.85)	0.00	18,480,964.96
	Miscellaneous Accounts	498,782.11	23,761.44	0.00	475,020.67
Miscellaneous Accounts	RI TRANS ACCT	5,142.40	(8.63)	0.00	5,151.03
	SHOTT CAPITAL	435,237.63	22,252.43	0.00	412,985.20
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	58,301.81	1,551.82	0.00	54,749.99
	FIXED INC TRANS	2,026.02	(34.18)	0.00	2,060.20

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

FISCAL YEAR 2017	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2017	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	849,321,027	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	69,638,749	80,260,148	69,422,131
ADMINISTRATIVE EXPENSES	10,310,265	1,402,923,56	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	920,437	642,177	670,460	373,667
INVESTMENT EXPENSES	9,013,057	109,133	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	868,644,349	71,512,056	71,920,881	71,694,154	72,817,004	70,882,023	70,940,136	71,448,589	71,769,978	71,437,876	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	499,340,604	25,172,944	40,513,703	36,341,134	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	40,690,939	53,520,677	46,948,459
OTHER INCOME*	79,526,207	6,214,325	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	4,338,494	1,605,841	3,358,861
TOTAL INCOME	578,866,811	31,387,269	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	45,029,433	55,126,518	50,307,320
DIFFERENCE	(289,777,538)	(40,124,787)	(15,695,031)	(31,959,011)	(21,880,402)	(27,083,755)	(24,943,055)	(9,603,648)	(23,046,443)	(21,683,026)	(26,511,940)	(27,280,889)	(19,965,550)

**Municipal Employees Retirement System**

Municipal Employees Retirement System	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January 2017	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	94,693,515	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,634,888	10,139,174	7,619,454
ADMINISTRATIVE EXPENSES	2,225,637	303,792	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	144,969	122,026	83,870
INVESTMENT EXPENSES	1,763,172	23,632	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	284,540	111,440	107,080
TOTAL OUTFLOW	98,682,325	8,027,424	8,114,915	8,064,921	8,305,444	7,888,934	7,908,089	8,019,586	8,089,891	8,015,680	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	61,744,036	302,987	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	5,550,861	7,700,000	7,104,291
OTHER INCOME*	17,385,570	1,345,664	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	979,396	361,465	753,901
TOTAL INCOME	79,129,606	1,648,651	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	6,530,257	8,061,465	7,858,192
DIFFERENCE	(19,552,719)	(6,378,773)	(669,314)	(2,820,097)	(1,574,304)	(1,785,349)	(1,387,820)	69,060	(601,802)	(606,793)	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	2017												Actual July 2016		
	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January	Projected December	Projected November	Projected October	Actual September	Actual August				
<b>TOTAL</b>															
MEMBER BENEFITS	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	25,127	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	12,525	10,543	7,216	12,525	10,543	7,216
INVESTMENT EXPENSES	1,955	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	24,584	9,628	9,212	24,584	9,628	9,212
TOTAL OUTFLOW	412,082	419,163	414,940	434,454	400,386	402,643	411,848	417,691	411,421	430,389	430,396	401,152	430,389	430,396	401,152
CONTRIBUTIONS	441,275	393,221	415,000	395,000	485,000	445,000	1,220,000	405,000	412,382	533,942	592,292	384,724	533,942	592,292	384,724
OTHER INCOME*	111,301	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	84,619	31,230	64,861	84,619	31,230	64,861
TOTAL INCOME	552,576	672,660	474,980	502,736	589,808	517,121	1,420,081	506,017	644,818	618,561	623,523	449,585	618,561	623,523	449,585
DIFFERENCE	140,495	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	233,397	188,172	193,127	48,433	188,172	193,127	48,433

Judicial Retirement System	2017												Actual July 2016		
	Projected June	Projected May	Projected April	Projected March	Actual February	Projected January	Projected December	Projected November	Projected October	Actual September	Actual August				
<b>TOTAL</b>															
MEMBER BENEFITS	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	227,841	230,000	236,341	227,841
ADMINISTRATIVE EXPENSES	12,912	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	6,545	5,442	3,748	6,545	5,442	3,748
INVESTMENT EXPENSES	1,004	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	12,847	4,969	4,786	12,847	4,969	4,786
TOTAL OUTFLOW	243,917	247,649	245,457	255,512	237,934	239,141	243,966	246,991	243,726	247,233	246,752	236,375	247,233	246,752	236,375
CONTRIBUTIONS	291,448	263,142	280,000	270,000	270,000	280,000	430,000	290,000	290,000	436,053	431,866	227,841	290,000	431,866	227,841
OTHER INCOME*	57,197	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	44,220	16,119	33,694	44,220	16,119	33,694
TOTAL INCOME	348,645	407,505	310,965	325,579	324,043	317,366	534,081	342,503	410,750	480,273	447,984	261,534	480,273	447,984	261,534
DIFFERENCE	104,728	159,856	65,509	70,067	86,110	78,225	290,115	95,512	167,025	233,040	201,233	25,160	233,040	201,233	25,160

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

FISCAL YEAR 2017

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

ERSRI & MERSRI

	Projected Jul 16	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000		42,000	42,000						42,000			42,000	168,000
Short Capital/Hamilton Lane		30,000	1,000	1,000					1,000			1,000	33,000
SSGA QVM Tilt		<u>70,000</u>	<u>70,000</u>						<u>70,000</u>			<u>70,000</u>	<u>280,000</u>
		142,000	113,000						113,000			119,800	207,800
<b>FIXED INCOME</b>													
Pyramis		180,000	180,000						180,000			180,000	720,000
Mackay Shields		180,000	180,000						180,000			180,000	720,000
Brown Bros.TIPS/GILB		<u>84,000</u>	<u>84,000</u>						<u>84,000</u>			<u>84,000</u>	<u>336,000</u>
		444,000	444,000						444,000			444,000	1,776,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE		65,000	65,000						65,000			65,000	260,000
SSGA MSCI CAD		8,000	8,000						8,000			8,000	32,000
SSGA MSCI Emerg Mkts		<u>80,000</u>	<u>80,000</u>						<u>80,000</u>			<u>80,000</u>	<u>320,000</u>
		153,000	153,000						153,000			153,000	612,000
<b>CREDIT</b>													
WAMCO		100,000	100,000						100,000			100,000	400,000
PIMCO		130,000	130,000						130,000			<u>130,000</u>	<u>520,000</u>
		230,000	230,000						230,000			230,000	920,000
<b>Infrastructure</b>													
Harvest Partners		220,000	220,000						220,000			220,000	880,000
<b>REAL ESTATE</b>													
Direct-Billed Real Estate	<b>331,011</b>	<b>192,928</b>	<b>0</b>	<b>480,045</b>	<b>174,409</b>	<b>0</b>	<b>493,165</b>	<b>91,634</b>	<b>0</b>	<b>79,200</b>	<b>104,358</b>	<b>0</b>	<b>1,946,750</b>
<b>ALTERNATIVE INVESTMENTS</b>													
Direct-Billed Private Equity	<b>267,199</b>	<b>428,254</b>	<b>1,586,067</b>	<b>165,487</b>	<b>1,516,731</b>	<b>(8,723)</b>	<b>69,034</b>	<b>507,595</b>	<b>1,245,019</b>	<b>673,084</b>	<b>1,231,877</b>	<b>135,737</b>	<b>7,817,362</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>598,210</b>	<b>621,182</b>	<b>2,775,067</b>	<b>645,532</b>	<b>1,691,140</b>	<b>1,151,277</b>	<b>562,199</b>	<b>599,228</b>	<b>2,405,019</b>	<b>752,284</b>	<b>1,336,235</b>	<b>1,302,537</b>	<b>14,159,911</b>
<b>PROFESSIONAL FEES</b>													
Legal	<b>3,488</b>	<b>5,000</b>	<b>2,665</b>	<b>12,190</b>	<b>8,418</b>	<b>3,357</b>	<b>0</b>	<b>7,964</b>	<b>18,469</b>	<b>12,347</b>	<b>5,960</b>	<b>9,763</b>	<b>89,620</b>
BNY Mellon - Custodial	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	396,000
Cliffwater	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>37,500</b>	<b>450,000</b>
PCA/Russell	<b>14,583</b>	<b>14,583</b>	<b>18,750</b>	<b>14,583</b>	<b>33,333</b>	<b>63,695</b>	<b>14,583</b>	<b>14,583</b>	<b>82,263</b>	<b>14,583</b>	<b>14,583</b>	<b>33,333</b>	<b>333,457</b>
PCA Real Estate	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>125,004</b>
	98,988	100,500	102,332	107,690	122,668	147,969	95,500	103,464	181,650	107,848	101,460	124,013	1,394,081
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>359,498</b>	<b>596,617</b>	<b>701,368</b>	<b>677,969</b>	<b>330,009</b>	<b>1,625,828</b>	<b>512,091</b>	<b>865,046</b>	<b>920,987</b>	<b>823,990</b>	<b>442,116</b>	<b>1,303,711</b>	<b>9,159,231</b>
Other Expense	<u>0</u>	<u>0</u>	<u>4,375</u>	<u>1,125</u>	<u>0</u>	<u>38,335</u>	<u>1,625</u>	<u>0</u>	<u>49,974</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>96,434</u>
	359,498	596,617	705,743	679,094	330,009	1,664,163	513,716	865,046	970,961	823,990	442,116	1,304,711	9,255,665
<b>TOTAL:</b>	<b>1,056,696</b>	<b>1,318,298</b>	<b>3,583,141</b>	<b>1,432,316</b>	<b>2,143,817</b>	<b>2,963,409</b>	<b>1,171,416</b>	<b>1,567,738</b>	<b>3,557,630</b>	<b>1,684,122</b>	<b>1,879,811</b>	<b>2,731,261</b>	<b>24,809,657</b>

Note: Numbers in bold are actual.

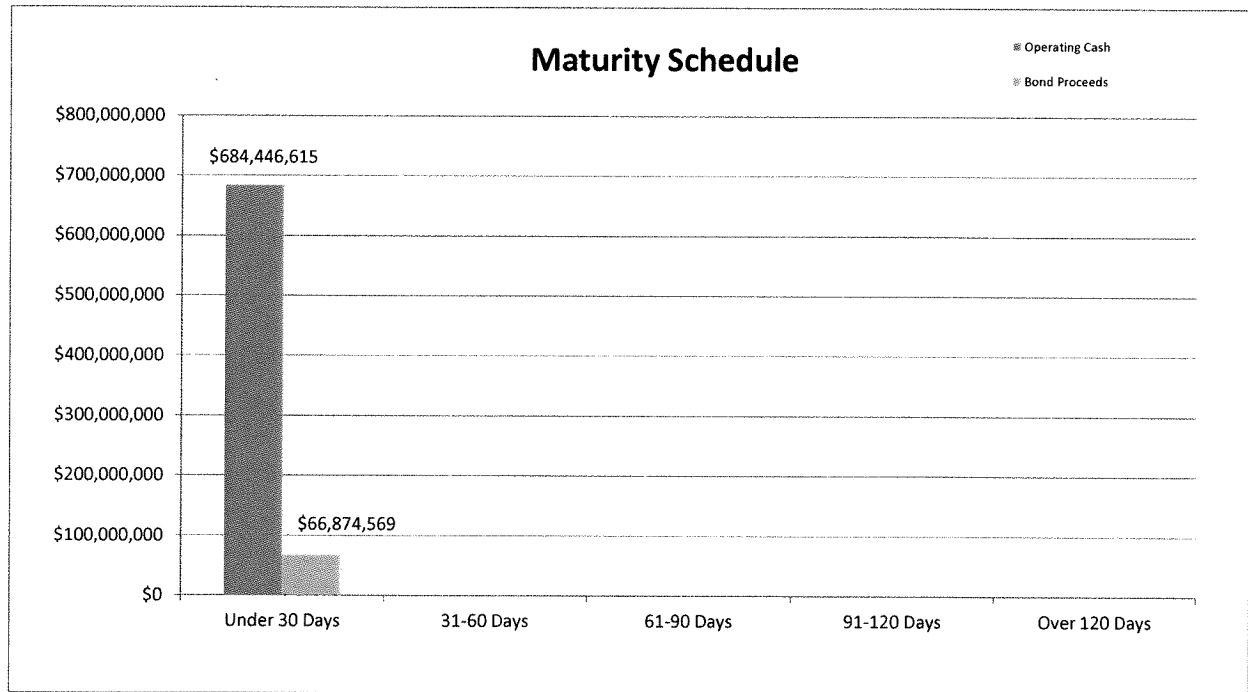


## Section XII.

---

### Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at September 30, 2016**



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines: Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	345,419,021	345,419,021
	0%	0%	0%	0%	0%	0%	0%	50%	50%
Bank RI	0	15,271,375	0	15,093,828	0	0	0	0	30,365,203
	0%	2%	0%	2%	0%	0%	0%	0%	4%
Santander Bank	0	0	0	0	87,093,069	0	0	0	87,093,069
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Citizens Bank	0	0	0	0	59,386,642	0	0	0	59,386,642
	0%	0%	0%	0%	9%	0%	0%	0%	9%
Webster Bank	0	0	0	0	4,876,745	0	0	0	4,876,745
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,996,349	0	0	0	83,996,349
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	60,731,120	0	0	0	0	60,731,120
	0%	0%	0%	9%	0%	0%	0%	0%	9%
TD Bank	0	0	0	0	12,578,466	0	0	0	12,578,466
	0%	0%	0%	0%	2%	0%	0%	0%	2%
<b>TOTALS</b>	-	15,271,375	-	75,824,948	247,931,271	-	-	345,419,021	684,446,615
<b>(%) PORTFOLIO</b>	0.00%	2.23%	0.00%	11.08%	36.22%	0.00%	0.00%	50.47%	100.00%

Note: PIP + CD must be under 75%.

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

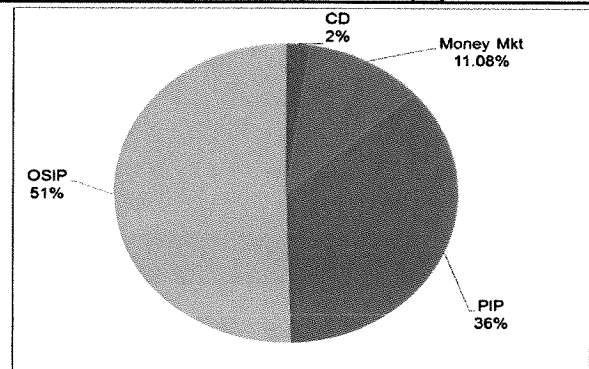
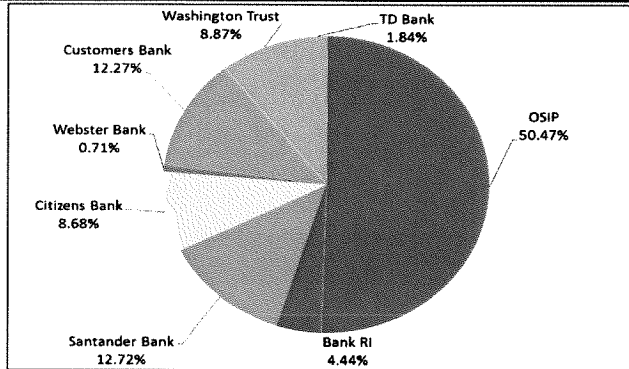
State of Rhode Island  
Short Term Cash Monthly Performance  
Performance for  
September 01, 2016 to September 30, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 440,988,640.25	\$ 366,386,287.56	\$ 432,915,306.92	\$ 197,647.31	0.5555%
H.A.V.A	\$ 297.09	\$ 297.21	\$ 297.09	\$ 0.12	0.4914%
GENERAL FUND (HIST PRES)	\$ 540,687.36	\$ 540,966.70	\$ 540,687.36	\$ 279.34	0.6286%
HISTORIC TAX CREDITS	\$ 2,919,919.70	\$ 2,921,374.44	\$ 2,919,919.70	\$ 1,454.74	0.6062%
HIGHWAY FUND	\$ 44,294,656.10	\$ 60,620,094.61	\$ 55,461,322.77	\$ 25,438.51	0.5580%
T.D.I. RESERVE (DET)	\$ 119,913,216.35	\$ 103,158,689.44	\$ 111,129,883.01	\$ 45,473.09	0.4978%
RICAP GL FUND 21	\$ 38,908,876.13	\$ 69,028,466.36	\$ 49,595,542.80	\$ 19,590.23	0.4806%
BOND CAPITAL FUND	\$ 61,959.32	\$ 863,184.75	\$ 2,995,292.65	\$ 1,225.43	0.4978%
R.I. CLEAN WATER ACT	\$ 3,199,995.35	\$ 3,201,554.48	\$ 3,199,995.35	\$ 1,559.13	0.5928%
STATE LOTTERY FUND	\$ 53,054,141.92	\$ 48,376,224.98	\$ 48,997,475.25	\$ 22,083.06	0.5483%
ASSESSED FRINGE BEN ADM	\$ 415,211.24	\$ 415,413.75	\$ 415,211.24	\$ 202.51	0.5934%
AUTO EQUIPMENT SERVICE	\$ 1,252.96	\$ 1,253.47	\$ 1,252.96	\$ 0.51	0.4952%
HEALTH INSURANCE FUND	\$ 24,639,267.02	\$ 20,050,217.20	\$ 22,255,933.69	\$ 10,950.18	0.5986%
FLEET REVOLVING LOAN FUND	\$ 3,764,199.08	\$ 3,765,402.62	\$ 3,764,199.08	\$ 1,203.54	0.3890%
EMPLOYEES RETIREMENT	\$ 19,290.27	\$ 127,724.01	\$ 20,579,290.27	\$ 8,433.74	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 86,665.11	\$ 137,721.56	\$ 2,581,665.11	\$ 1,056.45	0.4979%
RETIREE HEALTH FUND	\$ 240,842.12	\$ 240,960.04	\$ 240,842.12	\$ 117.92	0.5957%
BOG RETIREE FUND	\$ 62,840.51	\$ 62,872.95	\$ 62,840.51	\$ 32.44	0.6281%
RIPTA HEALTH FUND	\$ 35,921.57	\$ 35,940.13	\$ 35,921.57	\$ 18.56	0.6286%
PERMANENT SCHOOL FUND	\$ 1,945,709.85	\$ 1,946,715.00	\$ 1,945,709.85	\$ 1,005.15	0.6285%
TEACHER RETIREE HEALTH FUND	\$ 579,440.07	\$ 579,692.35	\$ 579,440.07	\$ 252.28	0.5297%
RI ST POL RETIREE HEALTH	\$ 123,846.52	\$ 123,897.60	\$ 123,846.52	\$ 51.08	0.5018%
RI LEG RETIREE HEALTH	\$ 90,758.13	\$ 90,795.33	\$ 90,758.13	\$ 37.20	0.4987%
RI JUDICIAL RETIREE HEALTH	\$ 40,453.00	\$ 40,469.58	\$ 40,453.00	\$ 16.58	0.4987%
UNIVERSITY COLLEGE	\$ 12,215.36	\$ 12,221.41	\$ 12,215.36	\$ 6.05	0.6026%
INDUS. BLDG. & MTG. INS.	\$ 1,717,289.39	\$ 1,718,176.60	\$ 1,717,289.39	\$ 887.21	0.6286%
<b>Operating Funds Totals</b>	<b>\$ 737,657,591.77</b>	<b>\$ 684,446,614.13</b>	<b>\$ 762,202,591.77</b>	<b>\$ 339,022.36</b>	<b>0.541%</b>
CCDL 2004 SERIES A	\$ 35,020.23	\$ -	\$ -	\$ -	0.0000%
BOND CCDL 2006 SERIES C	\$ 874,211.66	\$ 893,815.34	\$ 893,411.58	\$ 461.46	0.6284%
GO BND-NTAX 2007 SERIES A	\$ 389,764.83	\$ 389,788.83	\$ 389,711.65	\$ 201.28	0.6284%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,432.29	\$ 950,000.00	\$ 950,286.24	\$ 490.81	0.6284%
CCDL10C	\$ 160,031.53	\$ 160,114.21	\$ 160,031.53	\$ 82.68	0.6286%
CCDL2011A	\$ 6,618,138.01	\$ 6,252,687.83	\$ 6,254,687.26	\$ 3,230.37	0.6284%
CCDL2012B	\$ 6,295,393.40	\$ 6,292,530.05	\$ 6,294,426.03	\$ 3,250.95	0.6284%
GO CCDL 2013A	\$ 5,219,377.32	\$ 5,216,502.98	\$ 5,218,074.90	\$ 2,695.04	0.6284%
GO CCDL 2013B	\$ 6,252,844.00	\$ 6,250,000.00	\$ 6,251,883.17	\$ 3,228.98	0.6284%
GO CCDL 2014A	\$ 3,361,039.29	\$ 2,276,931.69	\$ 2,277,962.58	\$ 1,176.35	0.6283%
GO CCDL 2014B	\$ 40,682.77	\$ 40,664.27	\$ 40,676.52	\$ 21.01	0.6284%
GO CCDL 2016A	\$ 34,464,344.90	\$ 29,777,051.41	\$ 29,787,511.48	\$ 15,383.93	0.6284%
GO CCDL 2016B	\$ 6,728,372.69	\$ 6,501,931.85	\$ 6,503,962.08	\$ 3,359.14	0.6284%
CLEAN WATER 2004 SERIES A	\$ 146,797.18	\$ 146,728.71	\$ 146,774.11	\$ 75.81	0.6284%
CCDL99A 1999A	\$ 206,663.39	\$ 206,569.39	\$ 206,631.63	\$ 106.72	0.6284%
CLEAN WATER 2007 SERIES A	\$ 283,380.95	\$ 283,252.06	\$ 283,337.40	\$ 146.34	0.6284%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,562.43	\$ 1,236,000.00	\$ 1,236,372.42	\$ 638.56	0.6284%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 73,263,056.87</b>	<b>\$ 66,874,568.62</b>	<b>\$ 66,895,740.58</b>	<b>\$ 34,549.43</b>	<b>0.628%</b>
<b>Grand Totals</b>	<b>\$ 810,920,648.64</b>	<b>\$ 751,321,182.75</b>	<b>\$ 829,098,332.35</b>	<b>\$ 373,571.79</b>	<b>0.548%</b>

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

**Issuer Credit Rating  
September 30, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	
Bank RI	3,4	4.4%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	12.7%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable
RBS Citizens	3,4	8.7%	Baa1		P-2	A-2	A1	A-	Stable
Webster Bank	3,4	0.7%	Baa1		P-1	A-2	A1	BBB+	Positive
Ocean State Investment Pool	6	50.5%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	8.9%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.8%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	12.3%	N/R		N/A	N/A	N/A	N/A	N/A



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

**Ratings Definitions**

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

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

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

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

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

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

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

**State of Rhode Island**

**OSIP Performance FY17 Q1**

**July 1, 2016 through September 30, 2016**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield</b>
GENERAL FUND	\$ 196,564,466.97	\$ 203,068,354.05	\$ 200,974,466.97	\$ 103,887.08	0.6289%
GENERAL FUND (HIST PRES)	\$ 540,680.77	\$ 540,960.11	\$ 540,680.77	\$ 279.34	0.6286%
HISTORIC TAX CREDITS	\$ 2,416,228.44	\$ 2,417,476.75	\$ 2,416,228.44	\$ 1,248.31	0.6286%
HIGHWAY FUND	\$ 25,410,026.22	\$ 25,423,153.98	\$ 25,410,026.22	\$ 13,127.76	0.6286%
T.D.I. RESERVE (DET)	\$ 23,359,779.10	\$ 23,371,847.63	\$ 23,359,779.10	\$ 12,068.53	0.6286%
RICAP GL FUND 21	\$ 17,824,529.33	\$ 47,939,637.89	\$ 28,511,196.00	\$ 15,108.56	0.6447%
R.I. CLEAN WATER ACT	\$ 2,318,870.12	\$ 2,320,068.13	\$ 2,318,870.12	\$ 1,198.01	0.6286%
STATE LOTTERY FUND	\$ 18,797,356.50	\$ 18,807,067.91	\$ 18,797,356.50	\$ 9,711.41	0.6286%
ASSESSED FRINGE BEN ADM	\$ 302,850.90	\$ 303,007.36	\$ 302,850.90	\$ 156.46	0.6286%
HEALTH INSURANCE FUND	\$ 17,124,406.48	\$ 17,133,253.58	\$ 17,124,406.48	\$ 8,847.10	0.6286%
RETIREE HEALTH FUND	\$ 179,877.61	\$ 179,970.54	\$ 179,877.61	\$ 92.93	0.6286%
BOG RETIREE FUND	\$ 62,612.94	\$ 62,645.29	\$ 62,612.94	\$ 32.35	0.6286%
RIPTA HEALTH FUND	\$ 35,919.29	\$ 35,937.85	\$ 35,919.29	\$ 18.56	0.6287%
PERMANENT SCHOOL FUND	\$ 1,945,010.56	\$ 1,946,015.42	\$ 1,945,010.56	\$ 1,004.86	0.6286%
TEACHER RETIREE HEALTH FUND	\$ 138,567.20	\$ 138,638.79	\$ 138,567.20	\$ 71.59	0.6286%
RI ST POL RETIREE HEALTH	\$ 3,086.45	\$ 3,088.04	\$ 3,086.45	\$ 1.59	0.6268%
UNIVERSITY COLLEGE	\$ 9,761.31	\$ 9,766.35	\$ 9,761.31	\$ 5.04	0.6282%
INDUS. BLDG. & MTG. INS.	\$ 1,717,244.22	\$ 1,718,131.41	\$ 1,717,244.22	\$ 887.19	0.6286%
<b>Operating Funds Totals</b>	<b>\$ 308,751,274.41</b>	<b>\$ 345,419,021.08</b>	<b>\$ 323,847,941.08</b>	<b>\$ 167,746.67</b>	<b>0.60%</b>
CCDL 2004 SERIES A	\$ 35,020.23	\$ -	\$ -	\$ -	0.0000%
BOND CCDL 2006 SERIES C	\$ 874,211.66	\$ 893,815.34	\$ 893,411.58	\$ 461.46	0.6284%
GO BND-NTAX 2007 SERIES A	\$ 389,764.83	\$ 389,788.83	\$ 389,711.65	\$ 201.28	0.6284%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,432.29	\$ 950,000.00	\$ 950,286.24	\$ 490.81	0.6284%
CCDL10C	\$ 160,031.53	\$ 160,114.21	\$ 160,031.53	\$ 82.68	0.6286%
CCDL2011A	\$ 6,618,138.01	\$ 6,252,687.83	\$ 6,254,687.26	\$ 3,230.37	0.6284%
CCDL2012B	\$ 6,295,393.40	\$ 6,292,530.05	\$ 6,294,426.03	\$ 3,250.95	0.6284%
GO CCDL 2013A	\$ 5,219,377.32	\$ 5,216,502.98	\$ 5,218,074.90	\$ 2,695.04	0.6284%
GO CCDL 2013B	\$ 6,252,844.00	\$ 6,250,000.00	\$ 6,251,883.17	\$ 3,228.98	0.6284%
GO CCDL 2014A	\$ 3,361,039.29	\$ 2,276,931.69	\$ 2,277,962.58	\$ 1,176.35	0.6283%
GO CCDL 2014B	\$ 40,682.77	\$ 40,664.27	\$ 40,676.52	\$ 21.01	0.6284%
GO CCDL 2016A	\$ 34,464,344.90	\$ 29,777,051.41	\$ 29,787,511.48	\$ 15,383.93	0.6284%
GO CCDL 2016B	\$ 6,728,372.69	\$ 6,501,931.85	\$ 6,503,962.08	\$ 3,359.14	0.6284%
CLEAN WATER 2004 SERIES A	\$ 146,797.18	\$ 146,728.71	\$ 146,774.11	\$ 75.81	0.6284%
CCDL99A 1999A	\$ 206,663.39	\$ 206,569.39	\$ 206,631.63	\$ 106.72	0.6284%
CLEAN WATER 2007 SERIES A	\$ 283,380.95	\$ 283,252.06	\$ 283,337.40	\$ 146.34	0.6284%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,562.43	\$ 1,236,000.00	\$ 1,236,372.42	\$ 638.56	0.6284%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 73,263,056.87</b>	<b>\$ 66,874,568.62</b>	<b>\$ 66,895,740.58</b>	<b>\$ 34,549.43</b>	<b>0.40%</b>
<b>Grand Totals</b>	<b>\$ 382,014,331.28</b>	<b>\$ 412,293,589.70</b>	<b>\$ 390,743,681.66</b>	<b>\$ 202,296.10</b>	<b>0.50%</b>

## Section XIII.

### Defined Contribution Plan

# 2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)			(K)			(L)			(M)	(N)	(O)	(P)	(Q)	(R)	(S)
									Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns	1 Year	3 Year							
As of 9/30/16	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile						

Current crediting rate = 1.80

TIAA Stable Value\*\*\*\*

## FIXED INCOME

### Intermediate-Term Bond

Vanguard Total Bond Market Index Adm	VBTIX	3.67	174,847.91	0.06	0.06	2	0.00	(0.06)	0.41	5.95	5.31	47	3.98	38	3.00	70	4.77	44	4.54
Barclays U.S. Aggregate Float Adjusted Index								(0.06)	0.45	5.99	5.34		4.04		3.11		4.81		
Intermediate-Term Bond Median				0.87	0.75			0.03	0.92	5.88	5.26	1101	3.79	1054	3.48	1009	4.74		
Intermediate-Term Bond Number of Funds				1,128	1,128													877	

### Inflation-Linked Bond

PIMCO Real Return Instl	PRRIX	8.83		0.58	0.45	22	0.00	0.80	1.41	7.57	6.69	22	1.94	24	1.99	5	4.69	3	
Barclays US Treasury US TIPS TR USD								0.55	0.96	7.27	6.58		2.40		1.93		4.48		
Inflation-Protected Bond Median				0.87	0.73			0.74	1.00	6.68	5.75	258	1.53		1.21		3.77		
Inflation-Protected Bond Number of Funds				262	262													155	

## Equity

### Large Cap Blend

Vanguard Institutional Index I	VINIX	15.83	208,756.42	0.04	0.04	1	0.00	0.02	3.85	7.81	15.41	11	11.13	5	16.35	11	7.24	20	9.44
S&P 500 TR USD								0.02	3.85	7.84	15.43		11.16		16.37		7.24		
TIAA-CREF Social Choice Eq Instl	TISCX	10.83	2,344.15	0.18	0.18	4	0.00	0.00	4.70	9.09	15.27	12	9.04	53	15.22	49	7.04	27	
Russell 3000 TR USD								0.16	4.40	8.18	14.96		10.44		16.36		7.37		
Large Blend Median				1.10	1.00			(0.02)	3.87	6.43	12.61	1,578	9.22	1,504	15.21	1,377	6.51		
Large Blend Number of Funds				1,624	1,624													1,213	

### Mid Cap Blend

Vanguard Mid Cap Index Adm	VIMAX	18.42	73,636.12	0.08	0.08	2	0.00	0.36	5.18	8.89	12.64	40	9.90	6	16.52	14	8.20	26	9.49
Spliced Mid Cap Index *								0.38	5.21	8.92	12.68		9.96		16.58		8.24		
CRSP US Mid Cap TR USD								0.38	5.21	8.92	12.68		9.96		16.54		8.22		
Mid-Cap Blend Median				1.23	1.15			(0.12)	4.46	8.90	11.89	440	7.50		15.06		7.07		
Mid-Cap Blend Number of Funds				480	480													328	

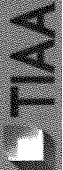
### Small Cap Blend

Vanguard Small Cap Index Adm	VSMAX	0.50	63,296.59	0.08	0.08	1	0.00	0.41	6.17	11.50	14.97	36	7.92	18	16.70	21	8.42	12	8.74
Spliced Small Cap Index **								0.41	6.15	11.47	14.93		7.91		16.68		8.35		
CRSP US Small Cap TR USD								0.41	6.15	11.47	14.93		7.91		16.75		8.84		
Small Blend Median				1.36	1.22			0.59	6.90	10.35	13.69	856	6.25		15.19		6.54		
Small Blend Number of Funds				879	879													589	

# 2016 YTD Performance Summary

As of 9/30/16	Foreign Large Blend	Annualized Total Returns as of 9/30/2016															Since Incep.			
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)		(P)	(Q)	(R)
TIAA	Foreign Large Blend	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	1mo.	3mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TCIEX	International Eq Idx Instl	11.17	7,639.90	0.06	0.06	1	0.00	1.35	6.14	2.73	6.57	43	0.72	46	7.85	30	2.00	36		
	MSCI EAFE NR USD							1.23	6.43	1.73	6.52		0.48		7.39		1.82			
	Foreign Large Blend Median			1.31	1.15			1.32	6.19	2.52	6.07		0.61		7.25		1.61			
	Foreign Large Blend Number of Funds		921	921	921							879		779		722		544		
<b>Diversified Emerging Markets</b>																				
VEMAX	Vanguard Emerging Mkts Stock Idx Adm	8.17	60,976.29	0.15	0.15	1	0.00	1.27	7.79	16.20	15.84	47	0.19	40	3.44	55	3.91	40	4.85	
	Spliced Emerging Markets Index ***							0.79	7.78	15.24	15.67		0.07		3.13		3.99			
	FTSE Emerging NR USD							1.00	7.95	16.45	16.75		0.37		3.20		4.34			
	MSCI EM NR USD							1.29	9.03	16.02	16.78		(0.56)		3.03		3.95			
	Diversified Emerging Mkts Median		1.80	1.50				1.67	7.93	14.06	15.54		(0.43)		3.70		3.56			
	Diversified Emerging Mkts Number of Funds		921	921	921							894		657		528		275		
<b>Miscellaneous Sector</b>																				
VA	TIAA Real Estate Account	1.17	24,003.73	0.89	0.89		0.24	0.28	0.68	3.90	5.59		8.62		9.31		3.46			
	Vanguard Target Retirement Income Trust II			0.07	0.07		0.00	0.32	1.93	6.36	7.63		4.75		5.99		4.99			
	Vanguard Target Retirement Income Compos. Lx			1.13	0.83		0.28	1.98	6.31	7.79		4.89		6.11		6.11				
	Retirement Income Median		206	206	206		0.29	2.08	5.99	7.06		3.68		5.34		5.34		4.19		
	Retirement Income Number of Funds		0.07	0.07	0.07		0.00	0.34	2.06	6.38	7.91	199		178		162		90		
	Vanguard Target Retirement 2010 Trust II			0.91	0.78		0.29	2.09	6.34	8.08		5.13		7.32		7.42		5.16		
	Vanguard Target Retirement 2010 Compos. Lx		127	127	127		0.36	2.53	6.35	8.24		5.28		7.42		7.17		4.03		
	Target Date 2000-2010 Median		0.07	0.07	0.07		0.00	0.38	2.78	6.83	9.19	123		110		98		50		
	Target Date 2000-2010 Number of Funds		1.03	0.76		0.35	2.80	6.77	9.36		5.79		5.92		8.67		5.54			
	Vanguard Target Retirement 2015 Trust II		151	151	151		0.37	2.73	6.59	8.76		4.72		7.95		4.86		30		
	Vanguard Target Retirement 2015 Compos. Lx		0.07	0.07	0.07		0.00	0.38	3.29	7.24	10.14	138		114		102		5.75		
	Target Date 2011-2015 Median		1.08	0.87		0.37	3.37	7.18	10.40		6.32		6.46		9.71		9.85			
	Target Date 2011-2015 Number of Funds		275	275	275		0.38	2.92	6.61	8.71		4.78		7.93		4.32		195		
	Vanguard Target Retirement 2020 Trust II		1.08	0.87		0.38	2.92	6.61	8.71		4.78		4.78		7.93		4.32			
	Vanguard Target Retirement 2020 Compos. Lx		275	275	275							255		230				91		
	Target Date 2016-2020 Median																			
	Target Date 2016-2020 Number of Funds																			





# 2016 YTD Performance Summary

(A) As of 9/30/16	(B) Ticker	(C) Mgr. Tenure	(D) AUM \$ Millions	(E) Gross ER	(F) Net ER	(G) Net %-ile	(H) Rev Share	(I) Recent Returns			(K) 1 Year	(L) %-ile	(M) Annualized Total Returns as of 9/30/2016			(R) %-ile	(S) Since Incep.
								1mo.	3mo.	YTD			3 Year	5 Year	10 Year		
<b>Vanguard Target Retirement 2025 Trust II</b>				0.07	0.07		0.00	0.43	3.70	7.39	10.75		6.55	10.47			5.83
Vanguard Target Retirement 2025 Composite LX								0.42	3.77	7.32	11.01		6.68	10.60			
Target Date 2021-2025 Median				1.08	0.86			0.41	3.39	6.80	9.75	217	5.23	9.23	4.76	156	42
Target Date 2021-2025 Number of Funds				237	237	189											
<b>Vanguard Target Retirement 2030 Trust II</b>				0.07	0.07		0.00	0.47	4.03	7.42	11.22		6.70	11.19			5.86
Vanguard Target Retirement 2030 Composite LX								0.47	4.14	7.39	11.52		6.86	11.32			
Target Date 2026-2030 Median				1.12	0.91			0.44	3.70	6.88	10.31	255	5.47	9.77	4.43	195	91
Target Date 2026-2030 Number of Funds				275	275	230											
<b>Vanguard Target Retirement 2035 Trust II</b>				0.07	0.07		0.00	0.55	4.38	7.51	11.73	7	6.88	11.90			6.02
Vanguard Target Retirement 2035 Composite LX								0.52	4.51	7.45	12.02		7.04	12.03			
Target Date 2031-2035 Median				1.12	0.88			0.51	4.17	6.94	10.97	217	5.72	10.59	4.79	156	42
Target Date 2031-2035 Number of Funds				237	237	189											
<b>Vanguard Target Retirement 2040 Trust II</b>				0.07	0.07		0.00	0.57	4.75	7.56	12.16		6.94	12.22			6.18
Vanguard Target Retirement 2040 Composite LX								0.57	4.87	7.50	12.51		7.13	12.37			
Target Date 2036-2040 Median				1.19	0.95			0.54	4.41	6.94	11.28	255	5.79	10.81	4.52	195	91
Target Date 2036-2040 Number of Funds				275	275	230											
<b>Vanguard Target Retirement 2045 Trust II</b>				0.07	0.07		0.00	0.61	4.87	7.60	12.26		6.94	12.23			6.15
Vanguard Target Retirement 2045 Composite LX								0.58	4.97	7.53	12.59		7.14	12.38			
Target Date 2041-2045 Median				1.20	0.90			0.57	4.60	6.96	11.48	217	5.93	11.34	4.68	149	37
Target Date 2041-2045 Number of Funds				237	237	189											
<b>Vanguard Target Retirement 2050 Trust II</b>				0.07	0.07		0.00	0.61	4.84	7.61	12.25		6.92	12.19			6.17
Vanguard Target Retirement 2050 Composite LX								0.58	4.97	7.53	12.59		7.14	12.38			
Target Date 2046-2050 Median				1.31	0.95			0.55	4.55	6.96	11.48	245	5.98	11.37	4.60	183	24
Target Date 2046-2050 Number of Funds				265	265	220											
<b>Vanguard Target Retirement 2055 Trust II</b>				0.07	0.07		0.00	0.59	4.84	7.62	12.27		6.88	12.11			11.12
Vanguard Target Retirement 2055 Composite LX								0.58	4.97	7.53	12.59		7.14	12.38			
Target Date 2051-2055 Median				1.38	0.90			0.57	4.67	6.97	11.56	214	6.02	11.37	4.60	183	24
Target Date 2051-2055 Number of Funds				235	235	156											
<b>Vanguard Target Retirement 2060 Trust II</b>				0.07	0.07		0.00	0.61	4.83	7.64	12.28		6.90	12.11			8.39
Vanguard Target Retirement 2060 Composite LX								0.58	4.97	7.53	12.59		7.14	12.38			
Target Date 2060+ Median				1.82	0.87			0.57	4.76	6.82	11.71	91	5.62	11.37	4.60	183	24
Target Date 2060+ Number of Funds				164	164	9											

# TIAA 2016 YTD Performance Summary

As of 9/30/16 (A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S)

Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2016				Since Incep.			
							1mo.	3mo.	YTD	1 Year	3 Year	5 Year	10 Year		%ile	%ile	%ile
Morningstar & TIAA-CREF																	
VA = Variable Annuity																	

Source: Morningstar & TIAA-CREF  
 Vanguard Index information from available at <http://www.vanguard.com>  
 \* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter  
 \*\* = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter  
 \*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013;  
 FTSE Emerging Index; As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition Index thereafter.

\*\*\*\* = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.  
 "Since Inception" performance is calculated from this date.

\*\*\*\*\* = For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)  
 Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ based on calculation methods  
 Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. Interest expense was included, returns would have been lower.  
 2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

# Disclosures



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

**The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the 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 guaranteees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TIAA-CREF reported performance may differ from Morningstar source returns for the

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

**Section XIV.**

---

**457 Plans**

**State of Rhode Island Total Assets 457 Plans**

<b>Plan Provider</b>	<b>12/31/2015</b>	<b>3/31/2016</b>	<b>6/30/2016</b>	<b>9/30/2016</b>
Valic	\$ 55,423,509.00	\$ 55,832,092.69	\$ 56,814,911.96	\$ 57,795,223.13
Fidelity	\$112,661,541.00	\$113,143,204.23	\$ 114,427,432.87	\$ 119,908,274.00
ING/Voya	\$ 140,090,432.17	\$ 139,832,969.88	\$ 148,887,765.53	\$ 153,884,535.00
<b>Total</b>	\$ 308,175,482.17	\$ 308,808,266.80	\$ 320,130,110.36	\$ 331,588,032.13



# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	09/30/2016	-0.41	2.78	7.21	09/30/2016	15.46	9.23	13.77	7.39
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	09/30/2016	-0.06	0.46	5.80	09/30/2016	5.19	4.03	3.08	4.79
NASDAQ COMPOSITE INDEX	09/30/2016	1.96	10.02	7.09	09/30/2016	16.42	13.45	18.54	10.08
RUSSELL 2000 INDEX	09/30/2016	1.11	9.05	11.46	09/30/2016	15.47	6.71	15.82	7.07
STANDARD & POOR'S 500™ INDEX	09/30/2016	0.02	3.85	7.84	09/30/2016	15.43	11.16	16.37	7.24

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX INST	09/30/2016	0.03	3.85	7.82	09/30/2016	15.40	11.13	16.34	7.22	9.96	--	0.04% on 07/01/2016	02/17/1988
FID CONTRAFUND K	09/30/2016	0.44	5.24	4.04	09/30/2016	10.61	10.36	15.53	8.73	12.30	--	0.61% on 02/29/2016	05/17/1967
FID LARGE CAP STOCK	09/30/2016	0.65	8.01	9.18	09/30/2016	14.83	8.98	17.07	8.09	8.16	--	0.78% on 06/29/2016	06/22/1995
FID NEW MILLEN	09/30/2016	0.79	7.34	10.66	09/30/2016	14.57	7.87	14.74	8.87	13.14	--	0.74% on 01/29/2016	12/28/1992
INVESCO DIVRS DIV R6	09/30/2016	-0.62	0.21	9.24	09/30/2016	12.15	10.94	16.03	7.77	13.16	--	0.45% on 02/26/2016	09/24/2012
<b>Mid-Cap</b>													
FID LOW PRICED STK K	09/30/2016	1.08	4.94	5.36	09/30/2016	7.12	6.84	14.55	8.19	13.69	1.5 % / 90days	0.78% on 09/29/2016	12/27/1989
FID MID CAP IDX PR	09/30/2016	0.17	4.50	10.26	09/30/2016	14.26	9.63	16.59	--	14.71	.75 % / 30days	0.07% on 07/01/2016	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX PR	09/30/2016	1.12	9.13	11.68	09/30/2016	15.77	6.92	15.92	--	14.03	1.5 % / 90days	0.07% on 07/01/2016	09/08/2011
<b>International</b>													
FID INTL INDEX PR	09/30/2016	1.38	6.17	2.70	09/30/2016	6.59	0.63	7.89	1.97	4.46	1 % / 90days	0.08% on 07/01/2016	11/05/1997
HARBOR INTL INST	09/30/2016	1.52	5.96	4.75	09/30/2016	7.75	-0.55	7.31	3.81	10.68	--	0.78% on 03/01/2016	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 Fee	Expense Ratio †	
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM K 2005	09/30/2016	0.46	3.01	6.45	09/30/2016	8.24	4.57	6.35	--	7.45	--	0.49% on 05/28/2016	07/02/2009
FID FREEDOM K 2010	09/30/2016	0.54	3.51	6.84	09/30/2016	9.06	5.09	7.58	--	8.40	--	0.53% on 05/28/2016	07/02/2009
FID FREEDOM K 2015	09/30/2016	0.60	3.94	7.09	09/30/2016	9.86	5.44	7.91	--	8.71	--	0.56% on 05/28/2016	07/02/2009
FID FREEDOM K 2020	09/30/2016	0.64	4.25	7.19	09/30/2016	10.39	5.69	8.60	--	9.45	--	0.58% on 05/28/2016	07/02/2009
FID FREEDOM K 2025	09/30/2016	0.68	4.59	7.20	09/30/2016	10.81	6.10	9.73	--	10.20	--	0.61% on 05/28/2016	07/02/2009
FID FREEDOM K 2030	09/30/2016	0.87	5.47	7.41	09/30/2016	11.82	6.45	10.22	--	10.62	--	0.65% on 05/28/2016	07/02/2009
FID FREEDOM K 2035	09/30/2016	0.91	5.82	7.32	09/30/2016	12.27	6.56	11.02	--	11.02	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2040	09/30/2016	0.85	5.81	7.31	09/30/2016	12.23	6.60	11.14	--	11.14	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2045	09/30/2016	0.89	5.84	7.33	09/30/2016	12.21	6.63	11.36	--	11.27	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2050	09/30/2016	0.88	5.86	7.32	09/30/2016	12.27	6.65	11.51	--	11.34	--	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2055	09/30/2016	0.85	5.86	7.33	09/30/2016	12.27	6.70	11.72	--	7.18	--	0.67% on 05/28/2016	06/01/2011
FID FREEDOM K 2060	09/30/2016	0.87	5.78	7.33	09/30/2016	12.29	--	--	--	4.61	--	0.67% on 05/28/2016	08/05/2014
FID FREEDOM K INCOME	09/30/2016	0.37	2.27	6.02	09/30/2016	7.02	3.82	4.62	--	5.56	--	0.44% on 05/28/2016	07/02/2009
<b>Bond Investments</b>													
<b>Income</b>													
FID US BOND IDX PR	09/30/2016	0.02	0.41	5.82	09/30/2016	5.22	3.97	3.01	4.46	6.30	--	0.05% on 07/01/2016	03/08/1990
PIM TOTAL RT INST	09/30/2016	0.37	1.24	5.18	09/30/2016	5.69	3.51	4.18	5.98	7.56	--	0.47% on 07/29/2016	05/11/1987
<b>Short-Term Investments</b>													
<b>Others</b>													
FMMT RETIRE GOV II	09/30/2016	0	0.01	0.02	09/30/2016	0.03	0.02	0.01	0.99	3.27	--	0.42% on 10/30/2015	12/02/1988
<b>Other Investments</b>													
<b>Other</b>													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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 FUNDS 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 THE 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 WORHT MORE OR LESS THAT 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 THE 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 issuers, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt security including leveraged loans generally offer higher yield 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 IN ANY MUTUAL FUND, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For Investment Professional or Plan sponsor use only. Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners.



**STATE OF RHODE ISLAND  
MUTUAL FUND SELECTION**

The information is current as of 09/30/2016.

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
<b>Foreign Large Blend</b>								
American Funds EuroPacific Growth R4 MSCI ACWI Ex USA NR USD	5.12%	8.14%	2.99%	8.73%	3.92%	7.29%	0.85%	6/7/2002
<b>Small Blend</b>								
Dreyfus Small Cap Stock Index S&P Small/Cap 600 TR USD	13.33%	17.49%	8.62%	17.46%	8.45%	9.15%	0.51%	6/30/1997
<b>Mid-Cap Blend</b>								
Dreyfus Midcap Index Standard & Poor's Midcap 400 TR	12.05%	14.83%	8.90%	15.96%	8.65%	11.60%	0.51%	6/19/1991
<b>Large Growth</b>								
MFS Mass Investors Growth Stock R3 Russell 1000 Growth TR USD	8.24%	14.58%	9.78%	14.74%	8.24%	8.18%	0.74%	4/1/2005
<b>Large Blend</b>								
Vanguard 500 Index (Admiral) Standard & Poor's 500 TR USD	7.81%	15.39%	11.12%	16.34%	7.23%	5.05%	0.05%	9/29/2006
Vanguard Dividend Growth Inv Russell 1000	6.46%	13.73%	10.07%	14.70%	8.44%	8.17%	0.33%	5/15/1992
<b>Target Date 2050+</b>								
Vanguard Target Retirement 2060 Inv Morningstar Lifetime Mod 2060 TR USD	7.50%	12.13%	6.81%	NA	NA	NA	0.16%	1/19/2012
<b>Target Date 2046-2050</b>								
Vanguard Target Retirement 2050 Inv S&P Target Date 2050 TR USD	7.51%	12.14%	6.85%	12.14%	5.87%	6.30%	0.16%	6/7/2006
<b>Target Date 2036-2040</b>								
Vanguard Target Retirement 2040 Inv S&P Target Date 2040 TR USD	7.52%	12.11%	6.84%	12.13%	5.87%	6.25%	0.16%	6/7/2006
<b>Target Date 2026-2030</b>								
Vanguard Target Retirement 2030 Inv S&P Target Date 2030 TR USD	7.40%	11.15%	6.64%	11.12%	5.64%	6.09%	0.15%	6/7/2006
<b>Target Date 2016-2020</b>								
Vanguard Target Retirement 2020 Inv S&P Target Date 2020 TR USD	7.15%	10.05%	6.21%	9.63%	5.62%	6.01%	0.14%	6/7/2006
<b>Target Date 2000-2010</b>								
Vanguard Target Retirement 2010 Inv S&P Target Date 2010 TR USD	6.31%	7.82%	5.08%	7.28%	5.21%	5.55%	0.14%	6/7/2006
<b>High Yield Bond</b>								
Federated Instl High Yield Bond Instl Barclays US High Yield 2% Issuer Cap TR USD	13.80%	12.01%	5.81%	8.56%	7.82%	9.20%	0.57%	11/1/2002
<b>Inflation-Protected Bond</b>								
American Century Inflation-Adjusted Bond Inv Barclays Capital U.S. Treasury TIPS	7.44%	6.67%	1.86%	1.43%	4.09%	5.10%	0.47%	2/10/1997
<b>Intermediate-Term Bond</b>								
PIMCO Total Return (A) Barclays Capital U.S. Aggregate Bond	4.88%	5.28%	3.10%	3.78%	5.54%	6.02%	0.86%	1/13/1997
<b>Money Market</b>								
American Century U.S. Government BoAML USD LIBOR 3 Mon CM	0.01%	0.01%	0.01%	0.01%	0.96%	2.61%	0.46%	4/1/1993
<b>Stable Value</b>								
VALIC Fixed-Interest Option ***		9/30/2016		2.00%				
		Calendar Year 2016		1.50% (min. guaranteed)				

Source: Morningstar Principia Pro (as of 09/30/2016)

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

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

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

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

VALIC represents The Valiable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.  
Copyright © 2014, The Variable Annuity Life Insurance Company, Inc. All rights reserved, Houston, Texas.

The information is current as of 09/30/2016.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	8.77	14.52	8.15	13.37	5.08	5.08	1.62	12/8/2000
Vanguard Windsor II Fund	6.49	10.94	7.01	13.52	4.67	4.67	1.39	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	4.99	10.82	7.99	13.94	4.58	4.58	1.60	4/29/1994
Stock Index Fund (SunAmerica)	6.93	14.16	9.90	15.05	6.04	6.04	1.14	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	4.46	11.10	8.72	13.83	7.36	7.36	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	7.57	13.61	8.89	12.97	5.73	5.73	1.55	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	9.19	13.25	5.28	11.34	6.69	6.69	1.61	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (PineBridge Investments)	5.82	10.80	6.73	12.32	3.89	3.89	1.42	10/2/1989
<b>International Equity</b>								
Emerging Economies Fund (JPMorgan)	15.71	14.38	-2.28	2.16	-2.00	-2.00	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	8.20	8.97	-2.41	5.79	1.38	1.38	1.59	12/5/2005
<b>Speciality</b>								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	10.62	22.31	14.05	17.29	10.12	10.12	1.78	4/29/1994
<b>Hybrid</b>								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	4.03	5.69	2.50	-	4.58	4.58	1.72	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	6.75	10.78	6.79	10.34	6.01	6.01	1.31	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Treasury Fund	14.40	12.32	10.16	4.49	6.98	6.98	1.00	5/19/1986
Vanguard Long-Term Investment-Grade Fund	14.60	14.47	9.61	6.57	6.98	6.98	1.01	7/9/1973
<i>International</i>								
International Government Bond Fund (PineBridge)	11.07	10.24	2.13	1.82	3.66	3.66	1.45	10/1/1991
<i>Stable Value</i>								
Government Money Market I Fund (SunAmerica)	-0.59	-0.79	-0.79	-0.79	0.04	0.04	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.22	2.22	2.27	2.41	3.74	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.75	-	-	1/1/1991

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

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

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

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

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

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

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457 Plan

#### Average Annual Total Returns as of: 09/30/2016 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Stability of Principal</b>																		
<b>Stability of Principal</b>																		
Voya Fixed Account - 457/401 - 043 (19)/(20)																		
MFR																		
<b>Bonds</b>																		
<b>High Yield Bond</b>																		
Prudential High Yield Fund - Class Z - 2482																		
BCUSH1C																		
<b>Inflation-Protected Bond</b>																		
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)																		
LBUSTIPS																		



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 Date	Fund Incept	Gross Fund Exp %*	Net Fund Exp %*
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	0.13	-0.06	1.53	0.46	7.06	5.80	6.92	5.19	5.02	4.03	5.01	3.08	4.97	4.79	05/23/1973		0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.01	0.06	0.44	0.46	5.72	5.80	5.02	5.19	3.73	4.03	2.75	3.08			03/04/2008	4.13	0.41	0.40
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.46	0.29	3.57	3.10	5.74	6.89	8.98	10.14	5.77	5.84	9.84	9.83	4.34	5.31	04/29/2005		0.90	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	0.65	0.32	4.44	3.66	5.61	7.23	9.90	11.19	5.96	6.32	11.08	11.14	4.55	5.42	04/29/2005		0.94	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	0.56	0.35	4.62	4.03	5.26	7.44	9.97	11.85	6.12	6.56	11.72	11.87	4.55	5.45	04/29/2005		0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	0.57	0.37	4.70	4.28	5.35	7.48	10.20	12.22	6.22	6.72	11.79	12.33			03/08/2010	8.67	0.95	0.89
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	0.26	0.21	2.03	1.65	5.51	5.80	7.05	7.02	4.95	4.26	6.70	5.66	4.58	4.31	04/29/2005		0.78	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY@T: Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLEGG	0.27	-0.06	2.69	2.47	8.12	7.48	12.95	11.71	10.90	8.50	14.65	11.12	8.64	6.60	01/24/1989		0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	0.62	0.02	2.97	3.85	6.45	7.84	12.82	15.43	8.38	11.16	14.74	16.37	6.41	7.24	12/31/1979		0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.00	0.02	3.77	3.85	7.58	7.84	15.14	15.43	10.84	11.16	16.06	16.37	6.97	7.24	05/03/2004		0.26	0.26
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	-0.98	-0.21	1.99	3.48	6.85	10.00	14.69	16.20	8.66	9.70	12.81	16.15	7.11	5.85	11/29/1988		0.70	0.70
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	RS1000G	0.64	0.37	5.01	4.58	4.08	6.00	12.90	13.76	11.44	11.83	16.36	16.59	10.96	8.85	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 (13)	RSMID	0.21	0.20	4.44	4.52	10.00	10.26	13.86	14.25	9.26	9.70	16.25	16.67			03/04/2008	9.58	0.43	0.43
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.27	0.20	4.78	4.52	9.08	10.26	14.08	14.25	10.34	9.70	17.38	16.67	10.39	8.32	12/06/2000		0.85	0.85
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	RS2000	1.03	1.11	8.90	9.05	11.28	11.46	15.25	15.47	6.59	6.71	15.67	15.82			03/04/2008	9.40	0.47	0.45
Voya Small Company Portfolio - Class I - 042 (15)	RS2000	0.10	1.11	6.97	9.05	13.12	11.46	17.59	15.47	9.16	6.71	17.20	15.82	8.70	7.07	12/27/1996		0.90	0.85
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			



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 (16)	MSEAFANET	1.36	1.23	6.04	6.43	2.44	1.73	6.08	6.52	0.31	0.47	7.47	7.39	3.92	2.16	03/04/2008	0.56	0.48	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund - Class R4 - 573 (17)	MSCIXUS	1.19	1.23	8.13	6.91	5.12	5.82	8.14	9.26	2.99	0.18	8.73	6.04	3.92	2.16	04/16/1984	0.85	0.85	
<b>World Stock</b>																			
VY@ Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	0.98	0.61	8.82	5.30	0.04	6.59	5.75	11.96	4.71	5.17	11.93	10.63	5.42	4.34	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 RI 457 Plan

Separate Account D

### Average Annual Total Returns as of: 09/30/2016 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 - 043 (19)(20)	0.24	0.75	2.24	3.00	3.00	3.02	3.42		
<i>This fund is not part of the product's separate account</i>									
<b>Bonds</b>									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	0.74	5.29	13.55	11.45	5.39	7.97	7.34		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.89	1.36	7.51	6.60	1.68	1.66	4.30		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (2)	0.12	1.49	6.94	6.77	4.86	4.85	4.82	3.98	05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.02	0.40	5.60	4.87	3.57	2.60			03/04/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	0.45	3.53	5.63	8.82	5.61	9.67	4.19		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	0.63	4.40	5.50	9.73	5.80	10.91	4.40		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	0.55	4.58	5.14	9.81	5.96	11.55	4.40		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	0.56	4.66	5.23	10.03	6.06	11.63		8.51	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	0.25	1.99	5.39	6.89	4.79	6.54	4.42		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst. - 1257 (10)	0.26	2.65	8.00	12.78	10.73	14.48	8.48		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (11)	0.61	2.93	6.33	12.65	8.22	14.56	6.25		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-0.01	3.73	7.46	14.97	10.68	15.89	6.81		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-0.99	1.95	6.73	14.52	8.50	12.64	6.95		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	0.63	4.97	3.97	12.73	11.28	16.19	10.79		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	0.19	4.40	9.88	13.69	9.09	16.08		9.42	03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	0.25	4.74	8.96	13.91	10.18	17.20	10.22		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	1.02	8.86	11.16	15.07	6.43	15.50		9.24	03/04/2008
Voya Small Company Portfolio - Class I - 042 (15)	0.09	6.93	12.99	17.41	9.00	17.03	8.54		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (16)	1.35	6.00	2.32	5.92	0.16	7.31		0.86	03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	1.18	8.09	5.00	7.98	2.84	8.57	3.76		04/16/1984
<b>World Stock</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VV@ Oppenheimer Global Portfolio - Initial Class - 432 (18)	0.96	8.78	-0.07	5.59	4.55	11.76	5.26		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" 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 Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, 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, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2017. 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.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% 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)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability

of principal.

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

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

- (6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through 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 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% 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 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% 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 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.
- (10)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.
- (11)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 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. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.
- (12)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.
- (13)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% 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.
- (14)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% 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.
- (15)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% 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. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the

Portfolio's board.

(16)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2017. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2017. 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. Termination or modification of these obligations requires approval by the Portfolio's board.

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

(18)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.

(19)The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(20)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>
BCUSH1C	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passsthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 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.

See Performance Introduction Page for Important Information

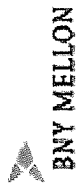
<b>Benchmark Id</b>	<b>Benchmark Description</b>
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital 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.

Section XV.

---

OPEB Trust





Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB Bloomberg Barclays U.S. Aggregate Bond Index	65,801,367.0	34.7	-0.10 -0.06	5.47 5.80	0.46 0.46	4.73 5.19	3.99 4.03			2.60 2.68	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	123,991,572.1	65.3	0.02 0.02	7.85 7.84	3.85 3.85	15.49 15.43	11.17 11.16	16.33 16.37		12.15 11.32	5/1/2011 5/1/2011
<b>Total OPEB</b> OPEB Custom Blend	<b>189,792,939.1</b>	<b>100.0</b>	<b>-0.03</b> <b>-0.01</b>	<b>7.15</b> <b>7.23</b>	<b>2.63</b> <b>2.66</b>	<b>11.74</b> <b>11.94</b>	<b>8.74</b> <b>8.77</b>	<b>9.80</b> <b>9.59</b>		<b>8.66</b> <b>7.73</b>	<b>5/1/2011</b> <b>5/1/2011</b>



**Total Performance Summary**

Report ID: IPM0005

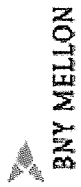
Reporting Currency: USD

**END NOTES**

9/30/2016

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



**Total Performance Summary**

Report ID: IPM0005

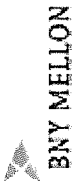
Reporting Currency: USD

**TOTAL NET OF FEES**

9/30/2016

**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	8/1/2016 - 8/31/2016	7/1/2016 - 7/31/2016	2015	2014	2013	Inception Date
Mackay Shields OPEB Bloomberg Barclays U.S. Aggregate Bond Index	65,801,367.0	34.7	5.47 5.80	-0.10 -0.06	-0.05 -0.11	0.62 0.63	0.46 0.55	6.03 5.97		5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	123,991,572.1	65.3	7.85 7.84	0.02 0.02	0.14 0.14	3.68 3.69	1.46 1.38	13.63 13.69	32.09 32.39	5/1/2011 5/1/2011
<b>Total OPEB</b>	<b>189,792,939.1</b>	<b>100.0</b>	<b>7.15</b>	<b>-0.03</b>	<b>0.07</b>	<b>2.58</b>	<b>1.16</b>	<b>11.00</b>	<b>15.77</b>	<b>5/1/2011</b>
OPEB Custom Blend			7.23	-0.01	0.05	2.62	1.31	11.00	15.73	5/1/2011



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**END NOTES**

9/30/2016

1 RI7G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 RI7GX0903OPE OPEB Custom Blend