











Employees' Retirement System of Rhode Island -- Retirement Board Meeting










Schedule	Wednesday, November 13, 2024 9:00 AM — 10:30 AM EST
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend th November meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski

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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, November 13, 2024

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)

Access Code: *870 9571 3250*

Link: <https://treasury-ri-gov.zoom.us/j/87095713250>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the October 16, 2024 Retirement Board Meeting
- III. Chairperson's Report
- IV. Administrative Decisions
 - Administrative Appeal – *Brenda Spaziano vs. ERSRI*
- V. Executive Director's Report
 - Update on Procedure for Board Members to Request Agenda Items.
- VI. Approval of the October 2024 Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Committee* – (See Attachment I)
 - Member Services Committee* -Update on Member Communications plan for 2025
- IX. Adjournment

Attachment I

Disability Applications and Hearings on Friday, November 1, 2024

*	Joseph Albanese
*	John Blais
*	Michael Cabral
*	Michael Calise
*	Robert Costa
*	Anne Fisher
*	Nancy Franzese
*	Richard Hoppman
*	Robert Lupoli
**	Richard Torres
**	Shawn Lindell
**	Ernest Ragosta
**	Christine Sirois

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their November 1, 2024 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee.



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diosa



2. Approval of the Draft Meeting Minutes of the October 16, 2024 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diosa

Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday, October 16, 2024 – 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

Streamed via Zoom Webinar – Dial-in: +1 929 205 6099 (US)

Access Code: 832 8031 1836

Link: <https://treasury-ri-gov.zoom.us/j/83280311836>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:11 a.m., on Wednesday, October 16, 2024.

The Executive Director was asked to call the roll and the following members were present: General Treasurer James A. Diossa, Jean Rondeau, Vice Chair, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, Brenna McCabe, William S. Murray, Claire M. Newell, Andrew E. Nota, Alan G. Palazzo, Sandra M. Paquette, Dr. Laura Shawhughes and Michael J. Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, Attorney Patrick J. McBurney, Board Counsel, and Chief Investment Officer (*Interim*) Justin Maistrow, CFA.

II. Approval of Minutes

On motion duly made by Mark A. Carruolo and seconded by William S. Murray, it was unanimously:

VOTED: To approve the draft meeting minutes of the September 11, 2024 Retirement Board meeting.

III. Investment Update on the Defined Benefit Investment Portfolio by Chief Investment Officer (*Interim*), Justin Maistrow, CFA

Mr. Justin Maistrow, CFA, provided a report of investment performance. He told the Board that the materials he will present are readily available on the State Investment Commission's (SIC) website.

Mr. Maistrow presented the plan market value and performance on a net fee basis and investment value basis. He stated that this fiscal year end market value as of June 30, 2024 is \$11.3 billion, which is the highest fiscal year end realized to date.

Mr. Maistrow explained the structure of the investment portfolio. He outlined the three main "buckets" of the structure: (1) Growth bucket which contains returns seeking asset classes; (2) Income bucket; and (3) Stability bucket which contains the various diversifying assets classes that help maintain a smooth upward path.

The growth bucket is subdivided into global equity and private growth. The stability bucket is subdivided into crisis protection, inflation protection and volatility protection.

These subcategories are further subdivided. Mr. Maistrow explained the reasoning behind the investment portfolio structure.

Mr. Maistrow moved into a discussion of performance. He stated that for the fiscal year that ended June 30, 2024, the Plan's performance (net of fees) is 10.47% which is well above the assumed rate of return of 7.0%.

Mr. Maistrow clarified the 60/40 benchmark traditionally used to evaluate institutional portfolios. Here, 60% is allocated to global public equities for the MSCI All Country World Index and 40% allocated to fixed income.

Mr. Maistrow noted that the strategy of the portfolio is to emphasize diversification, it is heavily diversified and is designed to mitigate risks that could materially harm the system. Over long-time horizons, the portfolio has meaningfully outperformed its peers thanks to strong diversification.

Mr. Maistrow explained that the stability bucket contains a strategic allocation to the crisis protection class which is designed to provide meaningful diversification and not necessarily meant to provide returns in the bull market.

Overall, the portfolio has produced returns in excess of benchmarks over the longer time horizons per Mr. Maistrow.

Mr. Maistrow then showed a slide that demonstrated performance compared with a peer group of public defined benefit plan.

Mr. Codega mentioned that ERSRI's funded ratio is lower compared to other plans. He asked Mr. Maistrow whether this was a concern with respect to cashflow needs. Mr. Maistrow said it is important to fully understand comparisons and noted that plan characteristics differ from plan to plan. Based on that, Mr. Maistrow stated that risk profiles will differ as well and ERSRI's risk profile has worked well relative to peers in this market environment.

Ms. Li asked Mr. Maistrow about the investment expenses. Mr. Maistrow responded noting that is an important component. He said all the numbers he provided are net of fees and expenses. Mr. Maistrow noted that on an annual basis, the SIC publishes every fee to investment managers on the Treasury website. Mr. Maistrow also told the Board that certain asset classes and implementation methodologies are more expensive than others and emphasized that liquidity is an extremely important component for the Investment Commission.

Ms. Li followed up and stated it would be interesting to see ERSRI's fund compared to peers with respect to investment expense. While Mr. Maistrow strongly agreed, he noted that ERSRI's peers are not always as transparent in reporting fees. He stated that the SIC publishes everything on the website, but not every plan provides the same transparency and data.

Mr. Palazzo stated that some grandfathered fees are not listed and asked whether the SIC has the ability to see these fees. Mr. Maistrow stated that the grandfathered fees are still present in the total figures and represent an exceedingly small fraction of the fees.

IV. Executive Director's Report

Executive Director Karpinski reported that the 2024 actuarial valuation will be presented to the Board for consideration at the December 18th Board meeting by Joseph P. Newton, FSA, EA, MAAA, of Gabriel, Roeder, Smith and Company (GRS).

Executive Director Karpinski noted that the Member Services Committee will meet on October 24, 2024, at 10:45 a.m. The Director said the communication's consultant will brief the Committee on what has occurred in 2024 and consider communication and newsletter information strategy for 2025 and then update the full Board.

Sandra M. Paquette asked about the procedure to get an item placed on the agenda. Ms. Paquette stated that some people on the Board have not yet sat through an actuarial meeting and may not be familiar with the system and the input the Board has. Ms. Paquette suggested that it would be beneficial to discuss the process and material at the November meeting so that the Board can participate meaningfully in the actuarial meeting.

Executive Director Karpinski stated that at the annual Board training session in May of this year, there was a training session regarding the components of the valuation. He said that when the actuary presents the annual valuation, Board members are free to ask any questions. Director Karpinski then asked what additional information he could provide to assist the Board.

Ms. Paquette clarified that she would like to have a group discussion on interpretation of the fiduciary responsibility. She would like a discussion around what kind of input the Board can have with respect to the actuarial report and how it affects the members. Director Karpinski noted that fiduciary training was also provided at the Board training session in May 2024 by a fiduciary counsel.

Mr. Nota asked what the process is for putting an item on the agenda. Executive Director Karpinski stated that a Board member could bring his/her suggestions to the Treasurer or the Executive Director.

Mr. Palazzo mentioned that the Board meeting is being streamed however, he felt active and retired members do not have access to what is being discussed in the meeting. Mr. Palazzo suggested that this topic be placed on the November agenda. Director Karpinski said the item is a matter for the Governance Committee to consider and noted that the technology and cost will need to be considered.

Ms. Paquette said she believes that many retired members are facing financial challenges and the Board should address those matters. She said she realizes that the Board cannot legislate benefit changes but suggested the Board issue a statement of what she believes to be an availability of funds for the General Assembly to refer to while legislating.

Point of Order – Mr. Carruolo stated that the discussion has strayed from the agenda with the discussion of the General Assembly and funding. Mr. Palazzo responded that any member of the Board can place an item on the agenda for discussion.

Board Counsel Attorney Patrick J. McBurney responded to the alleged violation of Robert's Rules of Order. He stated that nothing so far has been a violation of the Robert's Rules of Order. The raising of a Point of Order Act would require the Treasurer to either overrule or accept the Point of Order. Counsel McBurney stated there have not been alleged violations, but rather, requests for items to be addressed later or placed on a future agenda. Counsel McBurney stated Mr. Carruolo is asking for the Board to return to the agenda as posted.

Treasurer Diossa agreed and suggested that the Board proceed with the agenda as posted.

V. Approval of the September 2024 Pensions Presented by ERSRI

On a motion duly made by Jean Rondeau and seconded by Mark A. Carruolo, it was unanimously:

VOTED: To approve the September 2024 pensions as presented by ERSRI.

VI. Legal Counsel Report

Board Counsel McBurney reported that aside from various filing deadlines and memorandums filed, there have been no substantive updates.

VII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its October 4, 2024 meeting:

Name	Membership Group	Type	Action
1. Brian D'Amato	Municipal	Accidental	Approved
2. Marc Costa	Municipal	Accidental	Approved
3. Hilary Slocum	State	Accidental	Approved at 50%
4. Laurie Cadman	Teacher	Ordinary	Approved
5. David Wills	Municipal	Accidental	Deny
6. Robert Nyzio	Municipal	Accidental	The Committee voted to overturn its previous decision and approve Mr. Nyzio for an accidental disability
7. Michael Farrell	State	Accidental	Deny
8. Domingos DeSousa	State	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes and seconded by Jean Rondeau, it was unanimously:

VOTED: To approve the Disability Committee's recommendations from October 4, 2024 as referenced in Attachment 1.

VIII. Adjournment

There being no other business to come before the Board, on a motion by William S. Murray and seconded by Brenna McCabe, it was unanimously voted to adjourn the meeting at 9:51 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

DRAFT



3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa



4. Administrative Decisions

For Vote

Presented by Michael P. Robinson



Administrative Appeal – Brenda Spaziano vs. ERSRI

For Vote

Presented by Michael P. Robinson

BRENDA SPAZIANO

V

ERSRI

NOTICE OF RETIREMENT BOARD HEARING DATE AND TIME

ERSRI BOARD:

October 23, 2024

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley, ATTORNEYS AT LAW, LTD.
20 Centerville Road
Warwick, RI 02886

Dear Attorney Wiens:

Subject: Brenda Spaziano v ERSRI - Hearing

Please be advised that the Hearing Officer has issued an opinion in agreement with the decision of the Employees' Retirement System of Rhode Island (ERSRI) regarding your client's request to consider her purchase of military service as contributing service.

In accordance with ERSRI's regulation 120-RICR-00-00-1.4 of the *Rules of Practice and Procedure for Hearings in Contested Cases*, this matter will be presented to the full Retirement Board for approval or denial at the November 13, 2024, 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 November meeting of the Retirement Board is scheduled for 9:00 a.m. Your hearing is scheduled as follows:

DATE: Wednesday, November 13, 2024

TIME: 9:15 a.m.

LOCATION: 50 Service Ave, 2nd Floor Conference Room,
Warwick, RI 02886

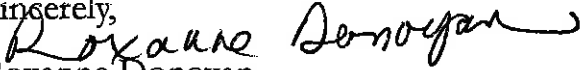
A party wishing to file a brief or make exceptions to the decision must submit documentation to the Retirement System, Attention: Roxanne

Address: 50 Service Avenue 2nd Floor, Warwick, RI 02886-1021

Phone: 401-462-7600 | **Fax:** 401-462-7691 | **Email:** ersri@ersri.org | **Website:** www.ersri.org

Donoyan, no later than 10 days prior to the date of the Retirement Board meeting.

If you are unable to attend this meeting, please notify me at (401) 462-7608 as soon as possible. Should the meeting be rescheduled, we will notify you of the new date and time of the meeting.

Sincerely,

Roxanne Donoyan
Administrative Assistant

Cc: Brenda Spaziano
Michael P. Robinson, Esq.

Enclosure: Regulation 120-00-00-1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

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

B. Definitions

1. The definitions set forth in R.I. Gen. Laws §§ 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.

a. "Contested case" means a matter for which a member requests a hearing because they are aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.

b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.

c. "Hearing officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in § 1.9 of this Part, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.

2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.

3. A request for hearing shall be signed by the member and shall contain the following information:

a. Name of member;

b. Date and nature of decision being contested;

c. A clear statement of the objection to the decision which must include the reasons the member feels they are entitled to relief; and

d. A concise statement of the relief sought.

4.Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

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

D.Contested Cases – Notice of Hearing

1.Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.

2.Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.

3.In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.

4.The notice described in § 1.4(D)(2) of this Part, above, shall include:

a.A statement of the time, place, and nature of the hearing;

b.A statement of the legal authority and jurisdiction under which the hearing is to be held;

c.A reference to the particular sections of the statutes and Rules involved;

d.The name, official title and mailing address of the Hearing Officer, if any;

e.A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and

f.A statement that a party who fails to attend or participate in the hearing may be held to be in default and have their appeal dismissed.

5.The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E.Contested Cases – Hearings in General

1.All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.

2.Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.

HEARING OFFICER'S DECISION

STATE OF RHODE ISLAND
PROVIDENCE, SC

EMPLOYEES RETIREMENT
SYSTEM OF RHODE ISLAND

Appeal of:

Brenda Spaziano
Appellant-Petitioner

vs.

Employees Retirement System of Rhode Island
Appellee – Respondent

DECISION

Appearances

For Petitioner:

Elizabeth Wiens, Esq.
20 Centerville Road
Warwick, RI 02903

For Respondent:

Michael Robinson, Esq.
564 S. Water Street
Providence, RI 02903

Hearing Officer:

Charles M. Koutsogiane, Esq.
One Grove Avenue
East Providence, RI 02914

OVERVIEW

Pursuant to R.I.G.L. 36-8-3 and Regulation Four, Rules of Practice and Procedure for Hearings, Brenda Spaziano ("Petitioner") is appealing the December 1, 2023 decision of the Employees Retirement System of Rhode Island ("ERSRI") (ERSRI Exh.7) rejecting her contention that four (4) years of military time purchased prior to July 1, 2005 constituted part of the minimum ten (10) year contributory service time necessary to satisfy the applicable statute. (R.I.G.L. 16-16-13). The ERSRI denial held that Petitioner's purchase of military time, representing time prior to her membership in the retirement system, was not actual contributory service, and that she had only eight (8) years as of July 1, 2005. This appeal was perfected in accordance with the Rules of Practice and a hearing was held on July 11, 2024. Petitioner presented a pre-appeal memorandum; she testified at the hearing and also introduced documentary evidence. ERSRI presented one witness, Executive Director Frank Karpinski, and submitted documentary evidence as well as a post-hearing memorandum of law.

TRAVEL OF THE CASE

The facts are straightforward and uncontested. Petitioner was hired as a teacher with the Warwick school district on September 30, 1996 and she became an ERSRI member on October 2, 1996. (ERSRI Exh1) Accordingly, she made statutorily required pension contributions. (ERSRI Exh1, Transcript of July 11, 2024, P4, 13) On May 11, 1997 she purchased four (4) years of prior military time (U.S. Navy, 1984-1988) for the sum of \$10,627, which installment payments were completed by September 14, 2001, pursuant to allowances under R.I.G.L. 16-16-7.1(a). (ERSRI Exh 3). Her last day of employment was determined to be August 22, 2022. (Tr. P4, 13).

During the course of her employment Petitioner began to explore retirement options and

on or about April 10, 2019 she submitted an Application for Eligibility and Benefit Estimate to ERSRI. (Tr. 31, ERSRI Exh 4). On October 18, 2019 Petitioner received a response email from an ERSRI retirement counselor (Paula Scola) advising her that the earliest date for retirement with full benefits would be March 27, 2025, with monthly amounts still to be determined. (ERSRI Exh 5) In an email of even date Petitioner replied that she had 27 years in the pension system, including 4 years of military time, and she indicated she was considering deferring collecting her benefits. She therefore requested an estimated monthly pension calculation based upon a one (1) year deferment of pay. (Pet Exh 1, subexh 1, 5).

On or about October 31, 2019 Ms. Scola provided Petitioner with information for an estimated monthly payment (\$2,541.01), and with a pension benefit estimate date of September 1, 2022. (ERSRI Exh 6). This estimate was based upon transition rules, pursuant to R.I.G.L. 16-16-12, that allowed for a potential earlier retirement at a reduced benefit. The transition rules are not directly pertinent to nor dispositive of the issues in this appeal.

However, in the documentation presented to Petitioner she was apparently being mistakenly treated as a Schedule A employee, and not a Schedule B employee under the statutory scheme of R.I.G.L. 16-16-13, that is, showing ten (10) years of contributory service. (Tr. 43) The mistake was due to a data conversion error, posting and updating her pension time and years of contributions, which is done to validate each of the thousands of members in the system. (Tr. 42-44) The aforesaid Schedules in the statute have different pension eligibility and entitlement paths. In the interest of simplicity, the actual denominations of Schedule ABNE (teacher) and the actual Schedule B1NE listed in the documents shall be referred to hereinafter as Schedule A and Schedule B respectively.

Also, on or about October 31, 2019 an estimated Retirement Packet was provided to

Petitioner listing her as a Schedule A employee and therein indicated she had 29.5 years of total service as of her retirement date, inclusive of four (4) years of military purchase. (ERSRI Exh 6).

At this point, both parties were working towards a similar goal but, unknowingly, they had divergent understandings as to the basis that would establish Petitioner's monthly amounts. Petitioner testified that she thought she was perhaps in Schedule B but that she qualified for and relied upon the amounts being presented to her. Her focus was not on Schedules per se, but that over the course of time her focus was really always "waiting on numbers" and she looked to the "numbers or dollar amounts." (Tr. 7, 13, 15-16, 19, 22) She testified that the numbers (\$2,914.72) that would later be provided to her in 2022 were acceptable and she acted upon them. (Tr. 22, Pet Exh 1, subexh 3)

On the other hand, ERSRI did not realize that Petitioner was being mistakenly classified as a Schedule A employee. It manifested itself, for example, in the October 31, 2019 information packet, which was caused by the data conversion error, and that error would be continued in calculations in subsequent exchanges of information. (Tr. 43) The Schedule classification divergence, and its effect on the pension numbers, continued unnoticed.

Advancing forward, in July 2021 Petitioner again communicated with an ERSRI counselor (John Midgley) regarding retirement information and was advised her timing was premature and to recontact ERSRI in January 2022. To that end, in January 2022 she requested an updated estimate of her retirement benefits, but she was advised by John Midgley that it was still too early to have a full counseling appointment because she contemplated retiring but perhaps was deferring payments. (Tr. 16-18) However, Mr. Midgley provided Petitioner with estimates based upon a Schedule A classification of what her pension would be, taking into account some deferment options. (Pet Exh1, subexh 2)

Petitioner testified that she was being told that her full retirement would be March 27, 2025 for the sum of \$2,962.73, later corrected to \$2,914.72, which number was still acceptable. (Tr. 18-19) Petitioner testified that in reliance upon these latest documents and numbers she advised the Warwick school system in August 2022 of her intention to retire, effective August 31, 2022. (Tr. 7, 13, 19) (ERSRI Exh 9, Pet Exh 1)

In February 2023 Petitioner requested and received a retirement packet from ERSRI, which listed her as a Schedule A employee, and which packet showed a monthly benefit of \$2,914.72, and a date of July 1, 2023. (Pet. Exh 1, subexh 1)

On March 17, 2023 Petitioner submitted her completed application to ERSRI, selecting Option A under Schedule A with a monthly benefit of \$2,914.72. (Pet. Exh 1, subexh 3)

On June 9, 2023 John Midgley emailed Petitioner informing her that she had been previously provided with incorrect monthly pension amounts – if she collected as of July 1, 2023 the amount would be corrected to about \$2,644.75, and if she waited until January 1, 2024 the “benefit would be about \$2,763.” (Per Exh 1, subexh 4)

On June 19, 2023 John Midgley emailed Petitioner to further explain that he discovered that she had been incorrectly validated as a Schedule A employee, and that she should have been listed as a Schedule B employee because she did not have ten (10) years of contributory service as of July 1, 2005. (Tr.44, Pet Exh 1, subexh 4,5)

His email indicated, in pertinent part:

“The system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your amount should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

When we calculated an eligibility date, the formula that we use depends upon schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you have to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B you had to be 59 years old with 29 years of service, or be 65 years old with 10 years. When your eligibility date was calculated in 2019, it was using with the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.

On July 18, 2023 another ERSRI counselor (Kimberly DeCosta) advised Petitioner via email of her incorrect employee classification caused by the conversion error. The email further informed Petitioner that because her classification changed from A to B, that moved her retirement date from March 27, 2025 to November 25, 2025. The changes also changed her monthly payments. (Pet Exh 1, subexh 6)

At the hearing Petitioner testified on direct examination that she could not retire based upon the numbers first provided by Ms. Scola but the numbers later provided by John Midgely would allow her to retire. (Tr. 15, 19, 22). She said that she would have continued working but for the information provided by ERSRI. (Tr.13, 14). She acknowledged that the various documents and emails provided to her from ERSRI representatives indicated that they were estimates, but she insisted that she thought that it was related to “numbers amounts,” not to which Schedule she would qualify for under the statute. (Tr. 19, 22)

On cross examination Petitioner agreed that her military purchase time was not part of her job-related contributions to the Employee’s Retirement System that were normally paid from her salary. (Tr. 30-31) She again agreed that various documents provided to her from ERSRI had language thereon to the effect that they were estimates. (Tr. 31, See, ERSRI Exh. 4,5,6,9)

Frank Karpinski testified on direct examination that Petitioner’s service credit problem emanated from a data conversion error, posting from one source to another, thusly, inadvertently

and incorrectly including the purchase of military time as contributory service time. (Tr. 40). He stated that during the validation process Petitioner's military time was correctly included as part of her total service but that component was non-contributory time, and it did not satisfy ERSRI's interpretation and enforcement of the specific threshold requirements set forth in the applicable statutes. (Tr. 40-41).

The witness further elaborated that state retirement system employees are statutorily required to make contributions to the pension system from salary. In that context ERSRI did not view purchased military time as contributory service because the individual is not working in any capacity as a public employee under the Employees Retirement System of Rhode Island. (Tr. 42) As a consequence, he explained, Petitioner did not have the requisite ten (10) years of contributory service as of July 1, 2005. (Tr.43-44,48).

Mr. Karpinski testified that based upon updated account verification Petitioner retired as of August 22, 2022 with a July 1, 2023 monthly pension of \$2,664.76 instead of \$2,914.72. (ERSRI Exh 11, Tr. 50-51) The witness acknowledged that the pertinent statutes do not expressly state that military time is not contributory time, but he said that based upon a collective reading of the applicable statutes ERSRI interprets contributory time as part of an employee's mandatory contract of employment, that is, funds taken from his/her check to pay towards an individual's retirement. (Tr. 52-53) He furthermore agreed on cross examination that Petitioner had made reasonable attempts to obtain correct information from ERSRI prior to her decision to retire. (Tr. 54,55)

The consequence of this turn of events was that Petitioner's retirement was calculated at \$2,664.76 and not the \$2,914.72 that she thought that she was getting. Her date to retire with full benefits was set at November 25, 2025. (ERSRI Exh 10-11, Tr. 49-51).

FINDINGS OF FACT

1. Petitioner started working for the Warwick School system on September 30, 1996.
2. Petitioner executed her ERSRI Membership form on October 2, 1996.
3. Petitioner executed an ERSRI Military Credit Purchase Form on May 11, 1997, covering her U.S. Navy service for 06/18/1984-03/17/1988, and she paid the sum of \$10,627.34, with the last installment made September 14, 2001.
4. Petitioner made an enquiry to ERSRI regarding retirement information via email dated April 8, 2019 and executed an Application for Eligibility and Benefit Estimate April 10, 2019.
5. On October 18, 2019 ERSRI requested via email that Petitioner provide retirement dates in order to better provide estimates.
6. On October 19, 2019 Petitioner emailed ERSRI of possible pension deferment options and requested additional estimated calculations.
7. On October 21, 2019 an ERSRI counselor emailed Petitioner with the requested estimate, and with the admonition that it was subject to modification due to changing criteria.
8. On October 21, 2019 Petitioner further responded asking for deferment information.
9. On October 31, 2019 ERSRI provided Petitioner with a Benefit Estimate, indicating that the documents were estimates only and not a Retirement Packet.
10. On October 31, 2019 ERSRI also provided Petitioner with a Retirement Packet with a pension benefit estimate based upon a retirement date of August 31, 2022, and a monthly payment of \$2541.01 starting September 1, 2022, listing her as a Schedule ABNE teacher.
11. In January 2022 Petitioner received updated estimates from ERSRI of \$2,962.73, based on a Schedule A classification.
12. Petitioner advised the Warwick School Department in August 2022 that she was retiring effective August 22, 2022.
13. In February 2023 received a retirement packet showing a changed monthly benefit of \$2,914.72, based on a Schedule A classification.
14. On March 17, 2023 Petitioner executed an Option Election Form, which listed her as a Schedule ABNE teacher, listing monthly benefits of \$2,914.72, effective July 1, 2023.

15. On June 9, 2023 an ERSRI counselor sent Petitioner an email indicating that he had provided an earlier incorrect estimate under Transition Rule 1, and indicated that as of July 1, 2023 the benefit would be \$2,644.76, or as of January 1, 2024 it would be \$2,763.00 per month.
16. On June 19, 2023 ERSRI informed Petitioner that she had been mistakenly labelled as a Schedule ABNE teacher, that she did not have at least ten (10) years of contributory service as of July 1, 2005 (R.I.G.L. 16-16-13), and she should be classified as a Schedule B teacher.
17. On July 16, 2023 Petitioner was advised by ERSRI of the data conversion error that modified her full retirement benefit date from March 27, 2025 to November 25, 2025 and was told she could receive a reduced benefit prior to November 25, 2025.
18. On December 1, 2023 ERSRI advised Petitioner's counsel by letter confirming November 25, 2025 as Petitioner's full retirement eligibility date, that purchased Military service credit was not considered contributory service, that Petitioner did not have 10 years of contributory service prior to July 1, 2005 and advising her that she had a right of appeal.
19. Per a corrected Retirement Eligibility Calculator form Petitioner's monthly pension was \$2,644.76 as of July 1, 2023.

CONCLUSION AND ORDER

APPLICABLE LAW

1.CONTRIBUTORY SERVICE

Petitioner points to the fact that under the ERSRI Regulations only substitute teaching time is expressly prohibited from being treated as contributory service (See 1.6.11 (X)), and that the Regulations do not contain the same prohibitions for armed service credits. (See 1.6.14 (C)).

Petitioner also argues that the statutes, and specifically R.I.G.L 16-16-13, fail to explicitly state that the purchase of military service time is not the equivalent of contributory time. She reasons, therefore, that any perceived omission must be construed in her favor. Petitioner offered very limited legal authority to amplify that argument. The claimed error of law, relying on the

omission of operative words in a statute, or regulation, typically requires more in order to satisfy the burden of proof under the standard of review as hereinafter discussed.

There is a large body of time honored caselaw that addresses the function of ERSRI. Pursuant to R.I.G.L. 36-8-3, the General Assembly vested the general administration and the responsibility for the proper operation of the Retirement System of Rhode Island in the Retirement Board. See e.g., Perrotti v. Solomon, 657 A.2d 1045 (RI 1995). An obvious charge to ERSRI is to give rational construction, interpretation and fair enforcement to those statutes that affect constituent members of the state retirement system. Howard Union of Teachers v. State, 478 A 2d 563 (RI 1984); Barry Holland v. Employees Retirement System of Rhode Island Superior Court Rescript, CA #2009-0231, January 31, 2011.

There is clear judicial directive that statutes must not be construed or applied by governmental agencies in such a way that would attribute a legislative intent resulting in an absurdity or which would defeat the underlying purpose of the statutes. See, Mallette v. Children's Friend and Service, 661 A.2d 74 (RI 1995). The acknowledged aim is to reasonably determine and effectuate the legislature's intent and to attribute to the enactment the meaning most consistent with its policies or obvious purpose. Local 400 v. Rhode Island State Labor Relations Bd, 747 A.2d 1002 (RI 2000).

Legislative intent is usually found solely in the words of the statute if they are unambiguous and express a sensible and clear meaning. Badori v. State, 715 A.2d 280 (RI 1998). If a statute is perceived to be susceptible of more than one meaning the task is to employ established maxims of statutory construction to glean legislative intent. Town of Burrillville v. Pascoag Apartment Associates, LLC, 950 A 2d 435, 445 (RI 2008) Legislative intent should be determined from a reading of the statute as a whole, and in concert with other related statutes as necessary.

Providence & Worcester RR v. Pial, 729 A.2d 202 (RI 1999).

One such established maxim is that “deference will be accorded to an administrative agency when it interpreted a statute whose administration and enforcement have been entrusted to an agency. . . even when the agency’s interpretation is not the only permissible interpretation that could be applied.” Defenders of Animals v. Dept. of Environmental Management, 553 A.2d 541, 543 (RI 1989); Lyman v. Employees Retirement System of Rhode Island, 693 A.2d 1030 (RI 1991). An agency interpretation of an ambiguous statute is upheld unless there is a showing that it was clearly erroneous or unauthorized. DiPrete v. Morsilli, 635 A.2d 1155 (RI 1994); Palumbo v. Employees Retirement System of Rhode Island, Superior Court Rescript, CA-PC-2012-02807, August 18, 2022; Martone v. Johnston School Committee, 824 A. 2d 426,432 (RI 2003). Proper deference to an agency’s interpretation requires one “to presume the validity and reasonableness of that construction until and unless the party challenging its interpretation proves otherwise.” Bonnet Shores Beach Club v. RI Coastal Resources Management Council, Superior Ct., 2003 WL 22790826 (RI 2003); citing, State v. Cluley, 808 A.2d 1098, 1104 (RI 2002).

Deference to an agency interpretation should not rise to the level of blind allegiance and it will not be sustainable if it is clearly erroneous or inconsistent with the law. Citizens Savings Bank v. Bell, 605 F. Supp 1033 (D.R.I. 1985) One approach has been to recognize that the “true measure of the deference due depends on the persuasive power of the interpretation, given the totality of the attendant circumstances.” Id. at 1044.

To begin, R.I.G.L. 16-16-13, entitled “Amount of service retirement allowance,” recites how retirement benefits are calculated and it provides in pertinent part as follows:

“(1) ...(i) For teachers eligible to retire on or before September 30, 2009, upon retirement from service under 16-16-12 a teacher whose membership commenced before July 1, 2005, and who had completed at least ten (10) years of contributory service on or before July 1, 2005, shall, received a retirement allowance which shall

be determined in accordance with schedule A for service prior to July 1, 2012.

(ii) For teachers eligible to retire on or after October 1, 2009, who were not Eligible to retire on or before September 30, 2009, upon retirement from for service under 16-16-12, a teacher whose membership commenced before July 1, 2005, and who has completed at least ten (10) years of contributory service on or before July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with schedule A above for service on or before September 30, 2009 and shall be determined in accordance with schedule B in subsection (a)(2) below for service on or before October 1, 2009, and prior to July 1, 2012:

(2) Upon retirement from service under 16-16-12 a teacher whose membership commenced after July 1, 2005, or who has not completed at least ten (10) years of contributory service as of July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with Schedule B for service prior to July 1, 2012.”

R.I.G.L. 16-16-13 admittedly does not explicitly define “contributory service” but its meaning can be gleaned from an analysis of that statute as a whole, as well as reliance on a meaningful number of other related statutes under the jurisdiction of ERSRI. That requires looking to the ordinary and plain language and themes of those statutes, a common-sense approach. See, Chambers v. Ormiston, 935 A. 2d 956, 961 (RI 2007).

R.I.G.L. 16-16-1(a), entitled “Definitions”, defines an active teacher as one who is currently making “regular contributions” to the retirement system. R.I.G.L. 16-16-1(a)(9) defines “salary or compensation” as any and all salary paid for teaching services, as the term is defined in R.I.G.L. 36-8-1(8). R.I.G.L. 16-16-1(c) states that any term not specifically defined in this chapter and specifically defined in chapters 8-10 of title 36 shall have the same definition as set forth in chapters 8-10 of title 36. R.I.G.L. 16-16-5 (a) states that “calculating service”, “prior service” or “total service” relates to service in which a teacher has served as teacher. This would logically relate back to R.I.G.L. 16-16-1(a) which defines an “active member” as any teacher for whom the retirement system is currently receiving regular contributions.

R.I.G.L. 16-16-12 (e) indicates that a member becomes eligible for pension benefits once the member has been a “contributing member for ten (10) years.” In Tellier v. Employees Retirement System of Rhode Island, Superior Court Rescript No 99-1023, April 11, 2000 the court held that a “contributing member” is one who is employed with a public employer and concurrently making payments to the Employees Retirement System.

R.I.G.L. 16-16-22, states that each teacher shall “contribute” into the system a percentage of “compensation.” R.I.G.L. 36-8-1(8) states that the term “compensation” shall mean salary or wages earned and paid for the performance of duties for covered employment. See, also, Robert Perfetto v. Employees Retirement System of Rhode Island, Superior Court Rescript C.A. No. PC 2017-1767, May 2020 (upholding ERSRI’s interpretation of “compensation” under the statute).

R.I.G.L. 36-10-9 (c) provides that “no member shall be eligible for pension benefits under this chapter unless the member shall have been a contributing member of the employees’ retirement system for at least ten (10) years.”

R.I.G.L. 45-21-41 (a) requires each member to contribute an amount equal to six (6%) percent of “salary or compensation earned” and accruing to the member.

In the case of Frank Andre v. Employees Retirement System of Rhode Island, Superior Court Rescript C.A. No. PC 2019-7971, October 25, 2021 for example, the Superior Court justice addressed the meaning of the term “compensation” as set forth in R.I.G.L. 36-8-1(8), which statute can be viewed as a supporting component to the present case. The justice talked of a distinction made by ERSRI between payments made for the performance of duties for covered employment versus payments made for any other reason other than performance of duties. The justice stated that the plain language of the statute indicated a legislative intent that compensation is defined as salary or wages earned and paid for the performance of duties for covered

employment. The court concluded that R.I.G.L. 36-8-1 (8) must be read in connection with R.I.G.L. 36-8-2 which establishes a retirement system and with R.I.G.L. 36-8-3 which vests general administration in ERSRI. The justice found that ERSRI's interpretation of R.I.G.L. 36-8-1(8) was a reasonable and permissible exercise of its authority and was entitled to deference.

In the present case, ERSRI provided sufficient legal argument, and caselaw, to the effect that the statutes cited herein, when read as a whole, and when read in pari materia, support its interpretation and construction. See, e.g., Frank Andre v. Employees Retirement System of Rhode Island, supra. ERSRI's contention that contributory service payments logically emanate from a member's deductions of active job-related (teacher) compensation, and not the purchase of military time, can be reasonably deduced from a reading of those multiple statutes. ERSRI's reliance upon operative key words in the statutes that purchased military time is not equivalent to contributory service time was not unreasonable nor absurd from a reading of the statutes. ERSRI appears to have followed the judicial required methodology of incorporating the various statutes together for consistency.

ERSRI's interpretation of the statutes might not be the only permissible interpretation, but the agency identified ample caselaw precedent, coupled with an ample factual record, that establishes that it correctly applied the legal standards for interpretation and construction of those statutes. Petitioner's claim that her purchase of military service is deemed to be "contributory service" pursuant to R.I.G.L. 16-16-13 simply due to omission of words in the statute, or regulation, is not compelling and does not satisfy the requirements of established caselaw. ERSRI concluded that Petitioner only had eight (8) years of contributory service as of July 1, 2005 under R.I.G.L. 16-16-13, as her four (4) years of military time was purchased at a point when she not even a member of the retirement system. Since Petitioner did not have the requisite

ten (10) years of contributory service as of July 1, 2005 as an active employee of the retirement system, her retirement allowance had to be calculated according to the requirements of Schedule B, and not Schedule A of R.I.G.L. 16-16-13.

It is noteworthy that one of the statutes playing a role in this appeal, R.I.G.L. 16-16-7.1(a), entitled "Armed Service Credit", provides that: (a) a member may purchase military service credit up to a maximum of four (4) years, (b) the cost to purchase these credits shall be 10% of the member's first year's earnings as a teacher multiplied by the number of years and fraction of years of armed service up to a maximum of four (4) years, and (c) no interest is charged if purchased within the first five (5) years of membership.

Petitioner's interpretation would implicitly bestow a fourth beneficial component to R.I.G.L. 16-16-7.1 (a), to the effect that the purchase of military time by a specially qualified member is equivalent to contributory time. That entitlement would provide an additional advantage to a specific category of employees, making Petitioner a member of a uniquely favored class of employees. Neither that specific statute, nor other statutes cited and reviewed herein, appear to legally or logically extend or support that distinctive result.

In the final analysis, the statutes relied upon, and interpreted by ERSRI, combine or cause to combine a result that is sensible in defining contributory service. When the statutes are read together, it leads to the conclusion that ERSRI's interpretation has a logical structure and consistency, grounded in statutory and decisional law. I cannot find that it was unreasonable, or that it was clearly erroneous or that it causes absurd results. I find no error of law. Deference appears to be warranted given the available judicial standard of review.

ERSRI prevails on this issue and the agency denial is sustained.

APPLICABLE LAW

2.EQUITABLE ESTOPPEL

Petitioner next argued that equitable estoppel applies. In general, that principle works to prevent a governmental authority from acting due to a party's good faith reliance. Greenwich Bay Yacht Basin Associates v. Brown, 537 A.2d 988, 991 (RI 1988). It requires a party to have (1) incurred substantial obligations or expenditures, (2) in good faith reliance, (3) upon an act or omission of the government, (4) making it highly inequitable to enforce a regulation. Jones v. Rummell, 521 A.2d 543, 545-46 (RI 1987). Lichtenstein v. Parness, 81 R.I. 135, 138, 99 A. 2d 3,5 (1953).

Petitioner points out that an affirmative representation or equivalent conduct can also be met by silence where there exists a duty not to remain silent as where the circumstances require one to speak lest such silence would reasonably mislead another to rely thereon to his detriment. Schiavulli v. School Committee of the Town of North Providence, 114 R.I. 443, 334 A 2d. 416,419 (1975), (Pet. Exh 1).

Caselaw uniformly holds that the doctrine of estoppel does not hold, however, where the representations or actions made by the agency, or its agent, were ultra vires and in contravention of the law. State of Rhode Island Alliance of Social Services Employees, Local 580, SEIU, 747 A. 2d 465, 469 (RI 2000); Spirito v Employees Retirement System, Superior Court Rescript C.A. No. PC 99-3038, Jan. 4, 2007. Neither an agency nor its representatives have authority to modify, waive or ignore applicable law that might be in conflict with its actions or representations. Ferrelli v. Department of Employment Security, 106 R.I. 588, 593-594, 261 A. 2d 906, 909-10 (R.I. 1970).

Petitioner argued "the representation that Mrs. Spaziano had at least ten years of

contributing service as of July 1, 2005, and therefore belongs in Schedule ANBE (teachers) is neither contrary to the statute nor the Board's regulations" and therefore the actions were not ultra vires." (Pet Exh, 1, P 4) Petitioner's contention is based, in part, on a finding that her interpretation and application of the statute is correct, or conversely, that ERSRI's position is incorrect, namely, that purchased military service can mean contributory service due to silence or omission in the statute at play. I concluded in the first part of this Decision and Order that ERSRI's interpretation and enforcement of the statute (R.I.G. L. 16-16-13) was not clearly erroneous or unauthorized and does not lead to an absurd result.

There are additional cases that address the application of equitable estoppel with specific reference to ERSRI actions. Those cases have a common factual pattern. In the seminal case of Romano v. Ret. Bd. of Employees' Ret. Sys of R.I., 767 A 2d. 35, (RI 2001) the Court addressed the issue of whether a retired employee's reliance on incorrect advice provided by the ERSRI Board, that was contrary to state law, could prevent the ERSRI Board from suspending his state pension when it was discovered he was working full time for a municipality. There the pension member had retired from his state job based upon erroneous advice from ERSRI.

The Rhode Island Supreme Court upheld the lower court decision that found that equitable estoppel did not preclude ERSRI from suspending future retirement payments to the affected member, even though the member retired in reliance upon incorrect information from ERSRI. The Romano Court affirmed a portion of the lower court decision "squarely on the grounds that the doctrine of equitable estoppel should not be applied against a governmental entity like the board, when, as here, the alleged representations or conduct relied upon were ultra vires or in conflict with applicable law." Id.; citing, State of Rhode Island Alliance of Social Services Employees, Local 580, SEIU, 747 A. 2d, 465, 469 (RI 2000). et.al.

The majority Court ruling held that it was not a case that should temper the long-followed “actual-authority” rule as it would open the door to ad hoc adjudications in these types of cases. Indeed, even the dissenting Justices recognized that although the plaintiff had been grievously misled by ERSRI officials they recognized that the caselaw in Rhode Island, as well as that of the United States Supreme Court, precluded the application of equitable estoppel regarding the stoppage of pension payments. Id.

Ultimately, the Romano Court held that neither the retirement counselor nor the board’s executive director was deemed to have any apparent or actual authority to vary or contradict a valid employment requirement allowed under state law. Rhode Island Alliance, 747 A. 2d 468 (RI 1995) The Court repeated that estoppel must be based on conduct of official bodies or representatives acting within the scope of their authority. Ferrelli v. Department of Employment Security, 106 R.I. 588, 261 A.2d 906 (1970). See, Schiavulli v School Committee of North Providence, 114 R.I. 443, 444-51, 334 A. 2d 416, 417-20 (1975) and Greenwich Bay Yacht Basin Associates v. Brown, 537 A. 2d 988, 989-93 (R.I. 1988) as distinguishable cases. Moreover, the Court concluded that a contrary finding would undermine the integrity and structure of state government which would allow a government official to act as a mini-legislature and to mold the statute in question as he or she fits, or dislikes, or is ignorant of, or misinterprets.

In the recent (2020) case of Robert Perfetto v. Employees Retirement System of Rhode Island, Id., supra a Superior Court Justice relied upon Romano to state that equitable estoppel is an extraordinary relief, only to be applied if the equities clearly are balanced in favor of the party seeking relief. The justice there found that equitable estoppel did not apply against ERSRI in that, inter alia, the notion of compensation advanced by the plaintiff was in conflict with the definition in R.I.G.L. 36-8-1 (8) advanced by ERSRI affecting all members of the retirement

system. Romano remains good law.

In the present matter, the record indicates that Petitioner did make reasonable efforts to obtain the most up to date and correct pension amounts. Both sides seemingly agree. It does not appear that ERSRI knowingly provided inaccurate information. Petitioner testified that she retired as a teacher in reliance upon incorrect information from ERSRI counselors. The record also shows that there was a years-long dialogue between the parties in which estimates were being requested, and provided, and resulting in multiple permutations as to dates of possible retirement, dollar amounts, as well as deferments. Despite the unfortunate confusion, however, it does not alter the judicially established law that a governmental body, such as ERSRI, cannot offer benefits that are in contravention of state law, and cannot otherwise waive statutory predicates as they amount to ultra vires actions.

It bears repeating that I held in the first part of this Decision and Order that ERSRI's interpretation of R.I.G.L. 16-16-13 did not constitute error of law. The purchase of four (4) years of military time does not amount to contributory service. ERSRI does not possess the legal authority to waive or modify pension benefits law to accommodate Petitioner's plight. I am similarly prevented.

Based upon the facts, the testimony and the applicable law, ERSRI prevails on this issue and the denial is sustained.

Accordingly, ERSRI's determination denying Petitioner's appeal is hereby affirmed.

It is so ordered.

Date: October 2, 2024



/S/ Charles M. Koutsogiane

By: _____

Charles M. Koutsogiane, Esq.
Hearing Officer
One Grove Avenue
East Providence, RI 02903

CERTIFICATION OF SERVICE

I hereby certify that on the 2nd day of October, 2024, a true copy of the within Decision was mailed and/or emailed to the following individuals: Frank Karpinski, Executive Director, Employees Retirement System of Rhode Island, 50 Service Avenue, Warwick, RI, 02886; Elizabeth Wiens, Esq, 20 Centerville Road, Warwick, RI 02886; and Michael Robinson, Esq., Savage Law Partners, LLP, 564 South Water Street, Providence, RI 02903.



/S/ Charles M. Koutsogiane

Charles M. Koutsogiane, Esq.

ERSRI'S POST-HEARING MEMORANDUM OF LAW

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

IN RE: BRENDA SPAZIANO

**Before Hearing Officer
Charles Koutsogiane, Esq.**

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

A. INTRODUCTION

Now comes the Employees' Retirement System of the State of Rhode Island ("ERSRI" or the "Retirement System"), and hereby submits its Post-Hearing Memorandum of Law in support of its decision determining that Brenda Spaziano (Ms. Spaziano) had not completed at least ten years of contributory service as of July 1, 2005 and therefore her retirement allowance must be determined in accordance with Schedule B pursuant to R.I. Gen. Laws § 16-16-13. Ms. Spaziano's four years of purchased military service do not constitute "contributory service" under § 16-16-13 and therefore, Ms. Spaziano had not acquired the requisite ten years of contributory service prior to July 1, 2005 necessary to be eligible for a retirement allowance determined in accordance with Schedule A rather than Schedule B pursuant to R.I. Gen. Laws § 16-16-13. Therefore, ERSRI's determination that Ms. Spaziano's eligibility date for full retirement is November 25, 2025, must be upheld.

B. BACKGROUND

The facts underlying this administrative appeal are not in dispute. Ms. Spaziano was hired by the Warwick Public Schools on September 30, 1996 and became a member of ERSRI on October 2, 1996. *Respondent's Exhibit 1; Hearing Transcript at 28.* On May 11, 1997, Ms. Spaziano purchased four years of military service credit pursuant to R.I. Gen. Laws § 16-16-7.1(a) for her time served in the United States Navy from 1984 to 1988, notably, before she began

working for the Warwick Public Schools and before she became a contributing member of ERSRI.¹ *Hearing Transcript at 28-29; Respondent's Exhibit 2.* As of July 1, 2005, Ms. Spaziano had completed only eight years of contributory service, having become a contributory member of ERSRI in October of 1996. In other words, as of July 1, 2005, she had not completed at least ten years of contributory service.

On April 10, 2019, Ms. Spaziano submitted an Application for Eligibility and Benefit Estimate to ERSRI. *Hearing Transcript at 31; Respondent's Exhibit 4.* On October 19, 2019, Paula Scola, a retirement counselor for ERSRI sent Ms. Spaziano an email indicating that she had completed the validation of Ms. Spaziano's account and determined that her earliest retirement date with full benefits was March 27, 2025. *Respondent's Exhibit 5.* Ms. Scola also requested confirmation of the retirement date to be in order to calculate and "provide an estimate" of Ms. Spaziano's retirement benefit. *Id.* Ms. Spaziano replied and requested an estimate based upon an earlier retirement date of August 30, 2022, utilizing a transition rule², with a deferment of payment of her retirement benefit for one year. *Id.*

At the time of the initial estimate, however, Ms. Spaziano was erroneously classified as a Schedule A employee due to a data conversion error. *Hearing Transcript at 43.* Specifically, Ms.

¹ R.I. Gen. Laws § 16-16-7.1(a) provides: "Any active teacher who served on active duty in the armed service of the United States or in the merchant marine service of the United States as defined in § 2 of Chapter 1721 of the Public Laws, 1946, may purchase credit for that service up to a maximum of four (4) years; provided that he or she has received an honorable discharge; provided further, that any teacher on an official leave of absence for illness or injury shall be eligible to purchase military credits as defined herein while on that leave of absence."

² Transition rules very generally permit an earlier retirement, where eligible, at a reduced benefit. *See, e.g.,* R.I.G.L. § 16-16-12. A broader discussion of the application of transition rules is beyond the scope of the issue in dispute in this case, which instead hinges on Ms. Spaziano's full retirement eligibility date (which itself depends on whether or not her purchase of military credit is deemed "contributory" time). Depending on Ms. Spaziano's full retirement eligibility date, she is eligible to retire earlier utilizing a transition rule, at a reduced benefit amount.

Spaziano's purchased military service credits were improperly counted as "contributory service" credits rather than noncontributory service credits, making it appear, wrongly, in the system that Ms. Spaziano had completed at least ten years of contributory service by July 1, 2005. *Id.* at 44. As a result, Ms. Spaziano was incorrectly categorized as a Schedule A member. *Id.* at 45. The categorization of Ms. Spaziano as a Schedule A member rather than a Schedule B member ultimately resulted in an estimate of an earlier eligibility date for retirement with full benefits, and a correspondingly higher benefit amount than she was entitled to utilizing the applicable transition rule. *Id.* On October 31, 2019 Ms. Scola provided Ms. Spaziano with a Benefit Estimate noting that "this estimate is subject to change." ***Respondent's Exhibit 6.*** Specifically, the Benefit Estimate benefit provided by Ms. Scola to Ms. Spaziano on October 31, 2019, was \$2,541.01 under Schedule A and was based off an assumed retirement date of August 31, 2022. *Id.* Subsequently, in early January 2022, Ms. Spaziano was in contact with another ERSRI retirement counselor, John Midgely. ***Hearing Transcript at 16-18.*** Mr. Midgely provided Ms. Spaziano another estimate under Schedule A and explained that if Ms. Spaziano ultimately decided to begin collecting her retirement benefit as of July 1, 2023, she would take a 15% reduction in her benefit. ***Petitioner's Exhibit 2.*** Ms. Spaziano's last date of work was in August of 2022. ***Respondent's Exhibit 9.***

On June 9, 2023, Mr. Midgley informed Ms. Spaziano via email that while working on her account validation, he realized there had been an error in the estimate provided to her, and that if she opted to begin collecting her retirement benefit as of July 1, 2023, her benefit amount would be \$2,664.76. ***Petitioner's Exhibit 1, sub exhibit 4.*** Mr. Midgley again emailed Ms. Spaziano on June 19, 2023 in an attempt to explain the error in the estimate. He explained that at the time of the previous estimate:

“[T]he system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your account should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

“When we calculated an eligibility date, the formula that we use depends on the schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you had to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B, you had to be 59 years old with 29 years of service, or be 65 years old with 10 contributing years. When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given—March of 2025—was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.” *Id.*

In sum, because Ms. Spaziano’s four years of purchased military service credits were improperly used to calculate her contributory service credits due to a data conversion error, she was listed under the wrong Schedule—Schedule A rather than B—and her retirement eligibility date with full benefits was improperly determined to be March 29, 2025 rather than November 25, 2025, resulting in an estimated higher retirement benefit calculated using the applicable transition rule in light of her decision to retire early. Consequently, her retirement benefit was improperly estimated to be \$2,914.72 rather than \$2,664.76 based on the transition rule retirement date of July 1, 2023. *Respondent’s Exhibits 10 and 11; Hearing Transcript at 49-51.*

On December 1, 2023, Frank Karpinski, Executive Director of the ERSRI confirmed that Ms. Spaziano’s date of eligibility to retire with full benefits is November 25, 2025. *Respondent’s Exhibit 7.* He further confirmed that Ms. Spaziano’s four years of purchased military service credit does not constitute contributory service. *Id.* Furthermore, because Ms. Spaziano did not have ten years of contributory service credit as of July 1, 2005, her date of eligibility to retire with full benefits is November 25, 2025. *Id.*

This administrative appeal followed.

C. STANDARD OF REVIEW

In Chapter 8 of Title 36, the Legislature expressly vested the Retirement Board of ERSRI with the “the general administration and the responsibility for the proper operation of the retirement system.” See R.I. Gen Laws § 36-8-3; *Town of Richmond v. R.I. Dep’t of Env’t Mgmt.*, 941 A.2d 151, 157 (R.I. 2008). The Legislature has also expressly granted the Retirement Board the power to “establish rules and regulations for the administration of the business of the retirement system.” See § 36-8-3; see also *Perrotti v. Solomon*, 657 A.2d 1045, 1048 (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”).

Furthermore, it is long recognized 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. Dept. of Environmental Mgmt.*, 941 A.2d 151, 157 (R.I. 2008). “Deference is accorded even when the agency’s interpretation is not the only permissible interpretation that could be applied.” *Pawtucket Power Assocs. Ltd. P’ship v. City of Pawtucket*, 622 A.2d 452, 456-57 (R.I. 1993). Moreover, “‘the construction given [a statute] by the agency charged with its enforcement is entitled to weight and deference as long as that construction is not clearly erroneous or unauthorized.’” *Grasso v. Raimondo*, 177 A.3d 482, 486-87 (R.I. 2018) (citing *State v. Swindell*, 895 A.2d 100, 105 (R.I. 2006)).

As such, ERSRI routinely interprets the statutes it has been entrusted with administering, including § 16-16-13, and its interpretation of this statute requires deference. See *Pawtucket Power Assocs. Ltd. P’ship*, 622 A.2d at 542 (stating that “deference will be accorded to an

administrative agency when it interprets a statute whose administration and enforcement have been entrusted to the agency”).

D. ARGUMENT

1. Ms. Spaziano’s Retirement Benefit Must be Calculated Pursuant to § 16-16-13 Schedule B Because Her Purchased Military Credit is Not “Contributory”

The material issue on appeal is whether Ms. Spaziano’s four years of purchased military service credit constitutes “contributory service” under R.I. Gen. Laws § 16-16-13. As will be explained herein, the hearing officer should answer this issue in the negative. Specially, the hearing officer should uphold the decision of ERSRI determining that Ms. Spaziano’s retirement benefit must be calculated pursuant to Schedule B of § 16-16-13 because she had not completed at least ten years of contributory service as of July 1, 2005. Ms. Spaziano’s four years of purchased military service do not constitute “contributory service” under § 16-16-13 and therefore, Ms. Spaziano had not acquired the requisite ten years of contributory service prior to July 1, 2005 necessary to be eligible for a retirement allowance determined in accordance with Schedule A rather than Schedule B pursuant to R.I. Gen. Laws § 16-16-13. Therefore, ERSRI’s determination that Ms. Spaziano’s eligibility date for retirement is November 25, 2025, must be upheld.

Section 16-16-13 entitled “Amount of service retirement allowance” governs the calculation of Ms. Spaziano’s retirement benefit. Section 16-16-13(a) provides in pertinent part:

“(1)

“(i) For teachers eligible to retire on or before September 30, 2009, upon retirement from service under § 16-16-12 *a teacher whose membership commenced before July 1, 2005, and who has completed at least ten (10) years of contributory service on or before July 1, 2005, shall, receive a retirement allowance which shall be determined in accordance with schedule A* for service prior to July 1, 2012.

“* * *

“(ii) For teachers eligible to retire on or after October 1, 2009, who were not eligible to retire on or before September 30, 2009, upon retirement for service under § 16-16-12, *a teacher whose membership commenced before July 1, 2005, and who has completed at least ten (10) years of contributory service on or before July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with schedule A* above for service on before September 30, 2009, and shall be determined in accordance with schedule B in subsection (a)(2) below for service on or after October 1, 2009, and prior to July 1, 2012:

“(2) Upon retirement from service under § 16-16-12 *a teacher whose membership commenced after July 1, 2005, or who has not completed at least ten (10) years of contributory service as of July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with Schedule B* for service prior to July 1, 2012.” (Emphasis added).

Thus, in order to fall under the purview of Schedule A, Ms. Spaziano would have needed to complete at least ten years of “contributory service” as of July 1, 2005. However, as of July 1, 2005, Ms. Spaziano had been a member of ERSRI for less than ten years. Therefore, the only way she could have acquired at least ten years of contributory service as of July 1, 2005, was if her four years of purchased military service credit qualifies as contributory service. For the following reasons, purchased military service credit is not contributory service under § 16-16-13.

It is clear from the plain language of the statute and a reading of the statutory scheme as a whole that “contributory service” does not include purchased credits. “[I]t is well settled that the words of a statute will be given their usual meaning.” *Powers v. Warwick Pub. Sch.*, 204 A.3d 1078, 1086 (R.I. 2019) (quoting *Pacheco v. Lachapelle*, 91 R.I. 359, 362, 163 A.2d 38, 40 (1960) (“This court has stated that in the absence of statutory definition or qualification the words of a statute are given their ordinary meaning.”), and 2A Norman J. Singer & J.D. Shambie Singer, *Sutherland Statutes and Statutory Construction*, § 47:28 at 463 (7th ed. 2014) (“A fundamental canon of statutory construction instructs that, unless otherwise defined, words are interpreted to take their ordinary, contemporary, common meaning in the absence of persuasive reasons to the contrary.”)).

Nevertheless, the hearing officer “must consider the entire statute as a whole; individual sections must be considered in the context of the entire statutory scheme, not as if each section were independent of all other sections.” *Newport & New Rd., LLC v. Hazard*, 296 A.3d 92, 94 (R.I. 2023). Thus, although § 16-16-13 does not define “contributory service” its meaning can be gleaned from the statutory scheme as a whole. *See State v. Matthews*, 111 A.3d 390, 404 n.15 (R.I. 2015) (“[I]t is a virtual truism that all language is understandable only in context.”); *see also* *Ryan v. City of Providence*, 11 A.3d 68, 74 (R.I. 2011) (“[W]e consider the entirety of a statute or ordinance, rather than view specific provisions in isolation.”); *Angell v. Union Fire District of South Kingstown*, 935 A.2d 943, 947 (R.I. 2007) (“In our circumscribed role as statutory interpreters, we must look to the broader statutory landscape to overcome ambiguity.”); *Barrett v. Barrett*, 894 A.2d 891, 897 (R.I. 2006) (“When confronted with statutory provisions that are unclear or ambiguous, the Supreme Court, as the final arbiter, examines the statute in its entirety to glean the intent and purpose of the enactment from examining the entire statute, bearing in mind the nature, object, and arrangement of the provisions to be construed.”) (internal quotation marks omitted); *Tripp v. Goff*, 15 R.I. 299, 299-300, 3 A. 591, 591-92 (1886) (stating that the Court looked to the preamble of a statute when the meaning of the statute was ambiguous).

To begin, § 16-16-12(e) provides that “no member shall be eligible for pension benefits under this chapter unless (i) The member shall have been a contributing member of the employee’s retirement system for at least ten (10) years[.]” The Rhode Island Superior Court has made clear that “[t]o be considered a ‘contributing member’ of the Retirement System, an employee must be working for a public employer who is a member of the Retirement System, and the employee must be making contemporaneous contributions to the Retirement System.” *Tellier v. Emps. Ret. Sys. of Rhode Island*, No. 99-1023, 2000 WL 504151, at *4 (R.I. Super. Apr. 11, 2000). Furthermore, in

McGrath v. Rhode Island Retirement Board., Etc., 88 F.3d 12, 14 (1st. Cir. 1996), the First Circuit Court of Appeals³ was faced with interpreting a legislative change to a substantive provision of the municipal employee's plan. The Court explained that, at the time, under § 45–21–16, a person could retire with a pension once he or she attained the age of fifty-eight and had logged “at least ten years of total creditable service.” *Id.* Further, members were permitted to purchase up to four years of pension credits for active duty military service. *Id.* However, the General Assembly restructured the retirement system in 1991 and “revised the method for calculating the minimum years of service (ten) required before an employee of suitable age could retire with a pension. *The new method focused on actual time in service without regard to purchased credits. It did so by designating contributing membership (i.e., the period of time during which an employee had been working for the public employer and making contemporaneous contributions to the system) as the virtually exclusive measure of creditable time for vesting purposes.*” *Id.* (Emphasis added). The new statute, R.I. Gen. Laws § 36–10–9(c) (enacted June 16, 1991) provided that “no member shall be eligible for pension benefits under this chapter unless the member shall have been a contributing member of the employees' retirement system for at least ten (10) years.” The court noted that, “[i]t is readily evident that, under the amendment, *an employee may only count years of actual service for purposes of meeting an applicable ten-year vesting requirement. Thus, purchased credits (for, say, time in the military) can no longer be counted toward vesting[.]*” *Id.* (Emphasis added).

Furthermore, 120-RICR-00-00-1.6.11(C)(1) explicitly provides that the purchase by a teacher of credit for substitute teaching time “*does not count toward contributory service. Teachers*

³ Although the jurisprudence of the First Circuit Court of Appeals is not generally binding on Rhode Island Courts, it should be noted that in *McGrath v. Rhode Island Retirement Board., Etc.*, 88 F.3d 12, 14 (1st. Cir. 1996), the First Circuit was specifically interpreting a Rhode Island statute.

must have ten (10) years of contributing service to be vested.” This language implies that purchased credit is not contributory service.

It necessarily follows that if “contributing membership” is “the period of time during which an employee had been working for the public employer and making contemporaneous contributions to the system”, that “contributory service” includes only those years during which the employee was working for the public employer and making contemporaneous contributions to the system. *See id.* Section 16-16-22 governs “Contributions to state system” and provides that “[e]ffective July 1, 2012, each teacher shall **contribute**” a certain “amount * * * of his or her compensation[.]”⁴ Additionally, “[a]ccumulated contributions” means “the sum of all the amounts deducted from the compensation of a member and credited to his or her individual pension account.” R.I. Gen. Laws § 36-8-1(1). Section 16-16-1(a)(10) defines “Service” as “service as a teacher as described in subdivision (12) of this section. Periods of employment as a teacher, principal, assistant principal, supervisor, superintendent, or assistant superintendent shall be combined in computing periods of service and employment.” Section 16-16-1(a)(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 their 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 who holds a teaching or

⁴ “[C]ompensation” is defined as “any and all salary paid for teaching services regardless of whether any part of the salary or compensation is derived from any state or federal grant or appropriation for teachers’ salaries[.]” R.I. Gen. Laws § 16-16-1(9). Section § 16-16-1(c) also provides that “[a]ny term not specifically defined in this chapter and specifically defined in chapters 8--10 of title 36 shall have the same definition as set forth in chapters 8--10 of title 36.” Section 36-8-1(8) also defines “Compensation” as “salary or wages earned and paid for the performance of duties for covered employment[.]”

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.”

Additionally, § 16-16-5(a) states that “[i]n calculating ‘service’, ‘prior service’, or ‘total service’ as defined in § 16-16-1, *every teacher shall be given credit for a year of service for each year in which he or she shall have served as a teacher*[.]” (Emphasis added). Section 16-16-2 further provides that “[m]embership in the retirement system for teachers began on July 1, 1949, and shall consist of: (1) [a]ll teachers as defined in this chapter who were in service on that date, and (2) [a]ll persons who become teachers on or after that date, which teachers shall become members of the system as a condition of their employment as teachers.” Section 16-16-1(a)(1) defines “Active member” as any teacher as defined in this section for whom the retirement system *is currently receiving regular contributions*[.]” (Emphasis added).

Applying the plain language found within the statutory scheme to the facts at hand, it is clear that Ms. Spaziano’s four years of purchased military service credit is not “contributory service” under § 16-16-3. The four years of purchased credit cannot be deemed “contributory service” because Ms. Spaziano purchased the four years of military service credit for her time served in the United States Navy from 1984 to 1988, notably, *before* she began “service” as a “teacher” for the Warwick Public Schools and before she became an “active”, “contributing” member of ERSRI. **Transcript 28-29; respondent’s 2.** Ms. Spaziano was not an “active member” of ERSRI during her time in the Navy because the retirement system was not receiving regular “contributions” during that time.

Furthermore, ERSRI's interpretation of § 16-16-3 requires deference. Even assuming *arguendo* that Ms. Spaziano's interpretation is feasible, deference still must be given to ERSRI's interpretation because ERSRI has been entrusted with the administration of § 16-16-3 and its interpretation is reasonable and fully consistent with the plain and clear language. *See Grasso*, 177 A.3d at 486-87.

Consequently, because Ms. Spaziano's four years of purchased military service credit cannot be deemed to be "contributory service" under § 16-16-3, she had not completed at least ten years of contributory service as of July 1, 2005. Therefore, her retirement allowance must be determined in accordance with Schedule B pursuant to § 16-16-13. Ms. Spaziano had not acquired the requisite ten years of contributory service prior to July 1, 2005 necessary to be eligible for a retirement allowance determined in accordance with Schedule A rather than Schedule B pursuant to § 16-16-13. Based on the foregoing, the hearing officer should uphold ERSRI's determination that Ms. Spaziano's eligibility date for retirement with full benefits is November 25, 2025.⁵

2. The Theory of Equitable Estoppel Cannot Apply Because ERSRI Does Not Have the Authority to Deviate from § 16-16-13

Although ERSRI is regretful of the mistake made in the estimate provided to Ms. Spaziano, to the extent that Ms. Spaziano contends that ERSRI should be equitably estopped from calculating her retirement benefit under Schedule B, the hearing officer should reject this argument because

⁵ It should also be noted that the cost of armed service credit purchases is not full actuarial cost, but instead is only "ten percent (10%) of the member's first year's earnings as a teacher * * * multiplied by the number of years and fraction of the years of the armed service up to a maximum of four (4) years." *See* R.I.G.L. § 16-16-7.1(b). While the General Assembly may have deemed military service valuable and meritorious by allowing it to be purchased at a reduced cost, and to count towards benefit accrual, Ms. Spaziano's argument that it should also serve to count toward retirement eligibility and vesting at such a reduced cost would serve to destabilize the plan, a result that should not be attributed to the legislature.

the ERSRI cannot provide benefits contrary to the statute based on a member's reliance of an estimate.

At the outset, it is important to note that the information provided to Ms. Spaziano regarding the amount of her retirement benefit was an estimate. The Rhode Island Supreme Court has made clear that “matter[s] of opinion, estimate, or judgment may not be the subject of misrepresentation claims.” *Siemens Fin. Servs., Inc. v. Stonebridge Eq’uip. Leasing, LLC*, 91 A.3d 817, 822 (R.I. 2014). “The general rule is that a misrepresentation should take the form of an expression of fact and not the offering of an opinion or estimate.” *St. Paul Fire & Marine Ins. Co. v. Russo Bros.*, 641 A.2d 1297, 1300 (R.I. 1994); *Cheetham v. Ferreira*, 73 R.I. 425, 431, 56 A.2d 861, 864 (1948) (contrasting “a seller’s ‘puffing’ or mere estimate” with “positive representations of existing material facts that were known by her to be false and were made for the purpose of inducing the complainants”); *Handy v. Waldron*, 18 R.I. 567, 29 A. 143, 145 (1894) (contrasting an “opinion, belief, or estimate” with a “positive statement of a pretended fact, without any qualification, by means whereof the plaintiff was deceived, to his hurt”); *McAllister v. Cook*, No. C.A. NO. 90-6469, 1996 WL 936923, at *5 (R.I. Super. Apr. 26, 1996) (“[t]he general rule is that a misrepresentation should take the form of an expression of fact and not the offering of an opinion or estimate”); *Nisenzon v. Sadowski*, 689 A.2d 1037, 1046 (R.I. 1997) (“The general rule is that a misrepresentation should take the form of an expression of fact and not the offering of an opinion or estimate.”). As a result, because the information provided to Ms. Spaziano was an estimate and not an expression of fact, the information was not intended to be relied on.

Moreover, the Rhode Island Supreme Court has “refused to estop a governmental entity when to do so would contravene state law[.]” *Romano v. Ret. Bd. of Employees’ Ret. Sys. of R.I.*, 767 A.2d 35, 39 (R.I. 2001). The Court has explained that “notions of promissory estoppel that

are routinely applied in private contractual contexts are ill-suited to public-contract-rights analysis.” *Id.* “[C]ourts have consistently refused to give effect to government-fostered expectations that, had they arisen in the private sector, might well have formed the basis of a contract or an estoppel.” *Id.* The Court in *Romano* made clear that if the government’s representation or action is contrary to a statute, those representations or actions will be deemed *ultra vires* and a taxpayer will be unable to estop the government from reneging on its promises merely because the taxpayer had relied upon the government’s assurances to their detriment. *Id.*

The Court in *Romano* explained:

“[N]either the retirement counselor nor the board's executive director possessed any actual or apparent authority to vary or contradict a valid employment requirement prescribed by state law. * * * Although in an appropriate factual context the doctrine of estoppel should be applied against public agencies to prevent injustice and fraud where the agency or officers thereof, acting within their authority, made representations to cause the party seeking to invoke the doctrine either to act or refrain from acting in a particular manner to his [, her, or its] detriment, * * * ***neither a government entity nor any of its representatives has any implied or actual authority to modify, waive, or ignore applicable state law that conflicts with its actions or representations.*** * * * [S]tatutory obligations cannot be bargained away via contrary provisions in a [collective bargaining agreement], nor can they be compromised by the past or present practices of the parties[.] As we have stated repeatedly, such ***an estoppel cannot be applicable when the acts in question are clearly ultra vires.*** * * * Thus, [t]his Court has squarely rejected the proposition that a municipality may be bound by the actions of an agent without actual authority.” *Id.* at 39-40.

In other words, “the renegade legal interpretations of a high-ranking state official can[not] override a state law that plainly provides otherwise. * * * As a result, we concluded, if a statute contains or provides for nondelegable and/or nonmodifiable duties, rights, and/or obligations, then neither contractual provisions nor purported past practices nor arbitration awards that would alter those mandates are enforceable.” *Id.* at 40. The Court in *Romano* held that the executive director and retirement counselor who spoke with Romano before he retired possessed no authority to waive the statutory requirements, and therefore, to the extent that they had improperly advised Romano

as to his right to receive retirement benefits, the agents of the retirement board were “acting ultra vires and lacked authority to bind the state to provide retirement benefits to Romano beyond those allowed by state law.” *Id.* at 40-41 (citing *City of Baltimore v. Chesapeake Marine Railway Co.*, 233 Md. 559, 197 A.2d 821, 831-32 (1964) (“Estoppel against a municipal corporation growing out of affirmative action must be predicated upon the acts or conduct of its officers, agents or official bodies acting within the scope of their authority.”)). Further, “a person's failure to discover the true scope of a government agent's actual authority will not provide any grounds to relieve that person's detrimental reliance upon the agent's representations or actions.” *Id.* at 43. “Indeed, to rule otherwise would undermine the integrity and structure of our state government because it would allow every government official to act as his own mini-legislature, cashiering those laws he or she dislikes, is ignorant of, or misinterprets, and instead molding the law to be whatever the government official claims it to be.” *Id.*

In sum, “government officials must be duly authorized—acting within their authority and consistently with state statutes—before governmental entities can be subject to equitable estoppel based upon their representations or conduct.” *Id.* at 42; *see also State v. Rhode Island Alliance of Social Services Employees, Local 580, SEIU*, 747 A.2d 465, 469 (R.I.2000) (Rhode Island Alliance); *Rhode Island Brotherhood of Correctional Officers v. State Department of Corrections*, 707 A.2d 1229, 1237-38 (R.I.1998); *Technology Investors v. Town of Westerly*, 689 A.2d 1060, 1062 (R.I.1997); *Providence Teachers Union v. Providence School Board*, 689 A.2d 388, 391-92 (R.I.1997) (Providence Teachers II); *Providence Teachers Union v. Providence School Board*, 689 A.2d 384, 388 (R.I.1996) (Providence Teachers I); *Warwick Teachers' Union Local No. 915 v. Warwick School Committee*, 624 A.2d 849, 851 (R.I.1993); *School Committee of Providence v.*

Board of Regents for Education, 429 A.2d 1297, 1302 (R.I.1981); *Ferrelli v. Department of Employment Security*, 106 R.I. 588, 593–94, 261 A.2d 906, 909–10 (R.I.1970).

As explained previously herein, Ms. Spaziano's four years of purchased military service credit is not contributory service under § 16-16-13. Thus, when ERSRI provided Ms. Spaziano with estimates of her retirement benefit that improperly attributed her four years of purchased military service credit to her total years of contributory service prior to July 1, 2005, ERSRI was acting ultra vires and contrary to § 16-16-13. As in *Romano*, the retirement counselors who communicated with Ms. Spaziano before she retired possessed no authority to waive the statutory requirements relating to the calculation of her retirement benefit, and therefore, to the extent that they had improperly advised Ms. Spaziano as to her right to receive an estimated retirement benefit, the counselors were acting ultra vires and lacked authority to bind the state to provide retirement benefits to Ms. Spaziano beyond those allowed by state law. The estimates provided by the counselors cannot override § 16-16-13 because government representatives do not have any authority to modify, waive, or ignore applicable state law that conflict with their representations. Because the estimates were in contravention to state law, the estimates were ultra vires, and Ms. Spaziano is unable to estop the government from reneging those estimates despite any reliance on those estimates.

Based on the foregoing, the theory of equitable estoppel cannot apply in the present case because the ERSRI does not have actual authority to conclude to that Ms. Spaziano's four years of purchased military service credit constitute contributory service for the purposes of determining her placement in the applicable Schedule under § 16-16-13.

3. The Hearing Officer and the Retirement Board Lack the Authority to Apply the Theory of Equitable Estoppel Because ERSRI Does Not Have the Authority to Deviate from § 16-16-13

The hearing officer in the present case also lacks the authority to apply the theory of equitable estoppel. As explained previously, ERSRI, including both the hearing officer and the

Retirement Board, cannot provide benefits contrary to the statutory language of § 16-16-13. The ERSRI is bound by the statutes that govern the retirement system and cannot employ equitable powers to deviate from the statutes that it is charged by the General Assembly with administering. *See Sheehan v. Emps. Ret. Bd. of Rhode Island*, No. C.A. PC 03-3970, 2006 WL 1169465, at *6 (R.I. Super. May 2, 2006) (noting that Chairman of Retirement Board argued that “Retirement Board is bound by the statutes that govern the retirement system and cannot employ equitable powers and that the hearing officer’s decision, in his view, deviates from even those authorities that are vested”).

As made clear in *Romano*, “neither the retirement counselor nor the board's executive director possessed *any actual or apparent authority to vary or contradict a valid employment requirement prescribed by state law.*” *Romano v. Ret. Bd. of Employees’ Ret. Sys. of R.I.*, 767 A.2d 35, 39-40 (R.I. 2001). (Emphasis added). The court in *Romano* made clear that “*neither a government entity nor any of its representatives has any implied or actual authority to modify, waive, or ignore applicable state law that conflicts with its actions or representations.*” *Id.* (Emphasis added). As a result, neither the hearing officer nor the Retirement Board have the authority to apply equitable principles to the facts of this case to contravene state law—namely, § 16-16-13.

E. CONCLUSION

For all the reasons stated herein, the Hearing Officer should uphold the decision of ERSRI with respect to Ms. Spaziano’s pension eligibility.

Respectfully submitted,

Employees’ Retirement System of the State of
Rhode Island,

By its attorneys,

/s/Michael P. Robinson
Michael P. Robinson, Esq. (#6306)
Alyssa L. Lemire, Esq. (#10446)
SAVAGE LAW PARTNERS, LLP
564 South Water Street
Providence, RI 02903
Tel: (401) 238-8500
Fax: (401) 648-6748
mrobinson@savagelawpartners.com
alemire@savagelawpartners.com

CERTIFICATE OF SERVICE

I hereby certify that, on the ____ day of August, 2024, a copy of the within was emailed to

/s/Michael P. Robinson

TRANSCRIPT OF

JULY 11, 2024

In the Matter Of:
IN RE: BRENDA SPAZIANO

HEARING

July 11, 2024

Non-Confidential



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14	Warwick, Rhode Island 02886	10-	(Respondent's Exhibits 10 and 11 admitted
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16	TIME: 11:00 a.m.	11	(Respondent's Exhibit 9 admitted in full).....52
17	BEFORE HEARING OFFICER CHARLES KOUTSOGIANE, ESQ.	12	
18		13	(Original exhibits attached to original transcript)
19	PRESENT:	14	
20	FOR THE RETIREMENT BOARD. MICHAEL ROBINSON, ESQ.	15	
21	FOR THE PETITIONER. ELIZABETH WIENS, ESQ.	16	
22	Also present:	17	
23	FRANK J. KARPINSKI, ERSRI EXECUTIVE DIRECTOR	18	
24	JOHN SPAZIANO	19	
25		20	
		21	
		22	
		23	
		24	
		25	
	PATRICIA A. MAGNONE, RPR, CSR, NOTARY PUBLIC		
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1	I N D E X	1	(HEARING COMMENCED AT 11:00 A.M.)
2		2	(BRENDA SPAZIANO SWORN)
3	WITNESS: Brenda Spaziano	3	MS. WIENS: Do you mind if I just do a
4	Direct examination by Ms. Wiens..... 13	4	somewhat brief opening?
5	Cross-examination by Mr. Robinson..... 27	5	MR. HEARING OFFICER: Not at all.
6	Redirect examination by Ms. Wiens..... 37	6	MS. WIENS: I know you've read the stuff,
7		7	but I want to set the stage, if you will. Brenda
8	WITNESS: Frank Karpinski	8	Spaziano began working for the Warwick School District
9	Direct examination by Mr. Robinson..... 39	9	in August of 1996 as an English teacher. She and her
10	Cross-examination by Ms. Wiens..... 52	10	employer began contributing to ERSRI at that time. In
11		11	addition, as you know, she is a Navy veteran, and she
12	E X H I B I T S	12	also purchased four years of military credit.
13	NO. DESCRIPTION: Petitioner's	13	In 2012 there was a change in the pension system
14	1 Packet of various retirement documents.....21	14	and a settlement agreement that changed everything and
15	2 Membership information.....21	15	really made the retirement process, at least from my
16	1-2 (Petitioner's exhibits admitted in full)	16	perspective, and I think from the perspective of the
17		17	admin, too, really complicated. Now, at that time,
18	NO. DESCRIPTION: Respondent's	18	Mrs. Spaziano was placed in the ABNE schedule.
19	1 Membership Application dated 10/2/96.....27	19	This schedule is for members that had ten years
20	2 Military Credit Purchase Form.....27	20	of service as of July 1, 2005. Mrs. Spaziano had only
21	3 Invoice from ERSRI stamped received	21	been working for the District for nine years at that
22	9/14/01.....27	22	point, but she was placed in the ABNE schedule based on
23	4 E-mail string between B. Spaziano and	23	those four years of military credit she purchased.
24	ERSRI dated April 2019.....27	24	For the next 11 years, she remained in the ABNE
25	5 E-mail from B. Spaziano to P. Scola dated	25	schedule. Based on that schedule, her full retirement
	10/19/19.....27		
	6 E-mail from P. Scola with enclosed		
	benefit estimate, dated 10/31/19.....27		

<p style="text-align: right;">Page 5</p> <p>1 date was March 27, 2025. That is the date she could 2 have retired with a full pension. In 2019, 3 Mrs. Spaziano began to consider her retirement options. 4 She reached out to ERSRI for some information, and she 5 was informed she would have to complete an application 6 for eligibility benefit estimate. She did. 7 She didn't hear anything. You will hear her 8 testify to this. She reached out again in October. And 9 in response, on October 18, 2019 -- this is Exhibit 1 in 10 your file -- Paula Scola, a retirement counselor from 11 ERSRI, sent an e-mail telling her her earliest 12 retirement date is March 27, 2025. 13 Mrs. Spaziano responded, on the same day, that 14 she will have 27 years in, she purchased four years of 15 military time. She also informed Ms. Scola that she was 16 considering retiring, but deferring for a year. Hence, 17 in Exhibit 1, she says, "Please provide me with an 18 estimated calculation based on a one-year deferment of 19 pay." 20 On October 31, 2019, Ms. Scola provided 21 Mrs. Spaziano with a retirement packet that included a 22 pension benefit estimate based on a retirement date of 23 August 31, 2020. The document again lists Mrs. Spaziano 24 under the Schedule ABNE teachers, and provides that 25 Mrs. Spaziano would have 29.5 years of service as of her</p>	<p style="text-align: right;">Page 7</p> <p>1 projection tool on the website wasn't working. I don't 2 know if it's working to this day, but it was not at that 3 point. But because of that not working, and because of 4 her being too early, she wasn't really allowed to get an 5 answer at that point. She did meet with a counselor 6 later on. 7 In early January of 2022, Mrs. Spaziano contacted 8 Mr. Midgley again to request an estimate for her 9 benefits under two scenarios. Now, Mr. Midgley 10 basically said, again, it's still too early, but he said 11 he would provide her with a rough estimate of what her 12 pension would be. 13 He told her if she retired and deferred 14 collecting for a year, she would receive a 15 percent 15 reduction in her monthly pension. This is different 16 than what Ms. Scola had told her; she had said, I 17 believe, 13.6 percent. 18 Based on the document he provided to her, she 19 could determine that her monthly retirement benefits, if 20 she deferred a year, would be \$2,962.73. Relying on 21 that representation, Mrs. Spaziano retired from her 22 employment with the Warwick School Department on 23 August 31, 2022. 24 At that time, her salary, with benefits, was over 25 a hundred thousand dollars. You will hear from her</p>
<p style="text-align: right;">Page 6</p> <p>1 retirement date, which includes those four years of 2 purchased service. Included in that packet was an 3 option election form, which provided three retirement 4 allowances, along with the corresponding monthly 5 benefits to be paid for each amount. 6 Mrs. Scola also sent an e-mail advising 7 Mrs. Spaziano that there would be a reduction of 8 13.60 percent in her pension benefits if she were to 9 defer one year. That's Exhibit 2. You will also see 10 the retirement packet that Ms. Scola sent Mrs. Spaziano 11 with the specific monthly pension amounts. 12 You will hear testimony from Mrs. Spaziano that 13 she looked at the numbers, and she determined \$2,500 a 14 month if she started collecting immediately was not 15 going to work for her, but with a one-year deferment, it 16 could. You will hear from Mrs. Spaziano that she and 17 her husband sat down with all the numbers, with all the 18 stuff from the website to try to figure out what would 19 work for her and her husband for retirement. 20 In July of 2021, Mrs. Spaziano was in contact 21 with John Midgley, an ERSRI retirement counselor. 22 Midgley informed Mrs. Spaziano that if she was looking 23 to retire at the end of 2022, it was too early to make 24 an appointment. He said, "Call me, contact me again in 25 January of 2022." Mrs. Spaziano asked him why the</p>	<p style="text-align: right;">Page 8</p> <p>1 that, had she been informed that it would have been a 2 lower amount of pension, she would not have retired at 3 that time. In February of 2023, Mrs. Spaziano requested 4 a retirement packet from John Midgley. Midgley sent an 5 updated option election form, which again had ABNE 6 teachers, contained her monthly pension benefit under 7 each option. 8 She again requested information as to what her 9 monthly pension would be if she deferred collecting 10 until, I believe, January 1, 2024, and July. I think 11 she asked for both. Again, Mr. Midgley sent her a 12 retirement package showing the monthly benefit would be 13 \$2,914.72, if she began collecting on July 1 of 2023. 14 On March 17, 2023 -- this is Exhibit 3 -- 15 Mrs. Spaziano submitted her completed application to 16 ERSRI, selecting Option A on the Schedule ABNE, which 17 would provide her a monthly benefit of \$2,914.72. She's 18 retired at this point. It's June 9, 2023. It's three 19 weeks before she is scheduled to begin to collect her 20 pension. 21 Mr. Midgley informed Mrs. Spaziano that there had 22 been an error in her account. That's Exhibit 4. 23 Mr. Midgley followed up in an e-mail dated June 19th and 24 informed Mrs. Spaziano that, although her service had 25 been appropriately validated in 2019, she was placed in</p>

<p>Page 9</p> <p>1 the wrong schedule. When her eligibility date is</p> <p>2 calculated in 2019, it was using the formula with the</p> <p>3 Schedule A criteria applied, so the eligibility date she</p> <p>4 was given was inaccurate. That's Exhibit 5.</p> <p>5 By e-mail on July 18th, Kimberly DeCosta of ERSRI</p> <p>6 informed Mrs. Spaziano that her schedule was incorrect</p> <p>7 due to a data conversion issue. When the error was</p> <p>8 correct, her retirement schedule changed from ABNE to</p> <p>9 B1NE, which shifts her full retirement date from</p> <p>10 March 27, 2025, to November 25, 2025.</p> <p>11 So essentially her pension was reduced by an</p> <p>12 additional five percent. So it would be about a \$300</p> <p>13 per month reduction. Upon receipt of the information,</p> <p>14 she asked that the pension be placed on hold, contacted</p> <p>15 me, and here we are.</p> <p>16 So you have, I know you have my argument already,</p> <p>17 so I won't do that. I'm aware we'll do some briefs, but</p> <p>18 I'd like to get right into Mrs. Spaziano's testimony,</p> <p>19 unless you have an opening.</p> <p>20 MR. ROBINSON: I would welcome an</p> <p>21 opportunity to make some very brief remarks, if I might?</p> <p>22 MR. HEARING OFFICER: Sure.</p> <p>23 MR. ROBINSON: I think, Mr. Hearing</p> <p>24 Officer, that it is probably unlikely that you're going</p> <p>25 to hear any real disputes of fact today. As you are</p>	<p>Page 11</p> <p>1 MR. ROBINSON: Mr. Hearing Officer --</p> <p>2 THE WITNESS: You're talking to me.</p> <p>3 MR. ROBINSON: -- I would ask that the</p> <p>4 witnesses either be excused from the room or be directed</p> <p>5 to maintain silence during the proceedings.</p> <p>6 MR. HEARING OFFICER: You're going to have</p> <p>7 to either not make any gestures or noises; otherwise, I</p> <p>8 will have to ask you to leave the room --</p> <p>9 MR. SPAZIANO: I apologize. I apologize.</p> <p>10 MR. HEARING OFFICER: Despite your</p> <p>11 disagreement.</p> <p>12 MR. SPAZIANO: I understand. I apologize.</p> <p>13 MR. ROBINSON: The only way that</p> <p>14 Mrs. Spaziano would be entitled to get to ten years of</p> <p>15 contributory service by the operative statutory date is</p> <p>16 if -- she became an employee, by the way, in 1996. So</p> <p>17 the only way it would happen is if her four-year</p> <p>18 purchase of military service credit was treated as</p> <p>19 contributory.</p> <p>20 I believe that it is quite clear under the</p> <p>21 statutes that it cannot be treated as contributory</p> <p>22 service. I intend to, and I have asked preliminarily</p> <p>23 for an opportunity to brief that issue for you. I think</p> <p>24 it's crystal clear that the military service purchase is</p> <p>25 not contributory. Therefore, there's really no dispute</p>
<p>Page 10</p> <p>1 aware, this is a very large, complex,</p> <p>2 multi-billion-dollar public employee pension fund. And</p> <p>3 would that it were possible that no mistakes were ever</p> <p>4 made, it would be a wonderful world to live in. But</p> <p>5 unfortunately, mistakes are occasionally made.</p> <p>6 And I think you will hear today that there was a</p> <p>7 mistake made in the estimate that was provided to</p> <p>8 Mrs. Spaziano, and the System is regretful of that. You</p> <p>9 will hear from the executive director that it was due to</p> <p>10 a conversion error. But quite frankly, the reason for</p> <p>11 it is really not important.</p> <p>12 What is important is that the underlying facts</p> <p>13 are really not disputed. The operative statute that</p> <p>14 dictates the pension benefits to which Mrs. Spaziano is</p> <p>15 entitled is 16-16-13. And pursuant to that statute,</p> <p>16 there is a very important date of July 1, 2005.</p> <p>17 And in order to determine the pension benefits</p> <p>18 pursuant to that statute, you have to have ten years of</p> <p>19 contributory service as of July 1 of 2005 to determine</p> <p>20 which schedule you wind up in. And so while there was</p> <p>21 an error made initially in the estimate that was</p> <p>22 provided to Mrs. Spaziano as to the schedule that she</p> <p>23 was appropriately to be in, it was corrected.</p> <p>24 Is there something funny, sir?</p> <p>25 MR. SPAZIANO: Yes, it is funny.</p>	<p>Page 12</p> <p>1 that, under the law, she's appropriately in the</p> <p>2 Schedule B, and the benefit calculation that flows from</p> <p>3 that is really not even before you. So again,</p> <p>4 factually, there's no real issue here.</p> <p>5 While, again, the System is regretful of the</p> <p>6 incorrect information she was given originally, the law</p> <p>7 requires that the pension benefit calculation that flows</p> <p>8 from the correct information is really not subject to</p> <p>9 change. It's statutory, and there's, quite frankly,</p> <p>10 nothing that can be done about it at this point.</p> <p>11 The other thing that I would point out to you is,</p> <p>12 it's pretty clear, I think, and you will see it from the</p> <p>13 materials that are put in front of you, the information</p> <p>14 that was provided to Mrs. Spaziano was, at all times,</p> <p>15 couched as an estimate.</p> <p>16 She was never given any affirmative, concrete,</p> <p>17 official information, because until such time as it is</p> <p>18 verified prior to someone retiring, it is nothing more</p> <p>19 than an estimate. So again, while -- but I think that's</p> <p>20 of even lesser significance, as well, because as I</p> <p>21 mentioned, the System is regretful of the fact that</p> <p>22 incorrect information was provided.</p> <p>23 But based on the undisputed facts of the case,</p> <p>24 the information is what it is, and the benefit</p> <p>25 calculations that flow from that are really not subject</p>

<p style="text-align: right;">Page 13</p> <p>1 to being changed by the equities of these circumstances.</p> <p>2 MR. HEARING OFFICER: Okay.</p> <p>3 DIRECT EXAMINATION BY MS. WIENS</p> <p>4 Q. Good morning, Mrs. Spaziano.</p> <p>5 A. Good morning, Ms. Wiens.</p> <p>6 Q. Are you a member of the Employees' Retirement</p> <p>7 System of Rhode Island?</p> <p>8 A. Yes, I am.</p> <p>9 Q. And what was your first day of employment and</p> <p>10 date of contribution, if you recall?</p> <p>11 A. September of 1996. September 30, 1996.</p> <p>12 Q. And which school district?</p> <p>13 A. Warwick Public Schools.</p> <p>14 Q. And what was your last day of employment with</p> <p>15 the school department?</p> <p>16 A. August 30th of 2022.</p> <p>17 Q. Why did you make the decision to end your</p> <p>18 employment with the District at that time, August</p> <p>19 of 2022?</p> <p>20 A. I spoke with representatives at the Employees'</p> <p>21 Retirement System of Rhode Island, and based upon</p> <p>22 information that they had provided me with, I decided</p> <p>23 that it would be economically feasible and preferable</p> <p>24 for me to end my employment on that said date.</p> <p>25 Q. Is there any reason that you had to leave</p>	<p style="text-align: right;">Page 15</p> <p>1 A. Yes, I did.</p> <p>2 Q. What is that date?</p> <p>3 A. That would be my full eligibility date.</p> <p>4 Q. Then you responded in the same e-mail that you</p> <p>5 were thinking of retiring on August 30th of 2022; right?</p> <p>6 A. Yes.</p> <p>7 Q. Now, at the time you sent this e-mail, had you</p> <p>8 made a final decision on whether you were going to</p> <p>9 retire?</p> <p>10 A. No.</p> <p>11 Q. And what were you waiting on?</p> <p>12 A. I was waiting on the numbers.</p> <p>13 Q. Did you receive a response from Ms. Scola with</p> <p>14 some numbers?</p> <p>15 A. Yes, I did.</p> <p>16 Q. Could you take a look at Exhibit 2?</p> <p>17 A. Yes.</p> <p>18 MS. WIENS: By the way, I don't know if</p> <p>19 there's an objection to this, but I will move for the</p> <p>20 whole thing to be put into evidence. If not, I can do</p> <p>21 it one at a time.</p> <p>22 MR. ROBINSON: That's fine. I don't have</p> <p>23 any issues.</p> <p>24 MR. HEARING OFFICER: I'm fine taking them</p> <p>25 as 1 through 6.</p>
<p style="text-align: right;">Page 14</p> <p>1 employment with the District at that particular time?</p> <p>2 A. No, there was not.</p> <p>3 Q. So you could have kept working?</p> <p>4 A. Yes. I could have continued my employment.</p> <p>5 Q. When did you reach out to ERSRI to obtain</p> <p>6 information on your retirement benefits? Just a rough</p> <p>7 year.</p> <p>8 A. 2019.</p> <p>9 Q. And did you receive a response?</p> <p>10 A. I did.</p> <p>11 Q. Eventually?</p> <p>12 A. Yes.</p> <p>13 Q. Can you take a look at -- this is a packet I</p> <p>14 have for you. This is the packet we e-mailed everyone,</p> <p>15 that we have. Can you take a look through this. We</p> <p>16 have Exhibit 1. Could you take a look at that.</p> <p>17 A. Yes.</p> <p>18 (Witness perusing document)</p> <p>19 Q. Do you recognize this document?</p> <p>20 A. I do.</p> <p>21 Q. And Ms. Scola, in this document, she says she's</p> <p>22 completed your account validation, your earliest date of</p> <p>23 retirement is March 27, 2025. What was the</p> <p>24 significance -- did you understand the significance of</p> <p>25 that date?</p>	<p style="text-align: right;">Page 16</p> <p>1 Q. Thank you. This is Exhibit 2. Do you</p> <p>2 recognize this document?</p> <p>3 A. Yes, I do.</p> <p>4 Q. And page 6 of this exhibit, there's some</p> <p>5 numbers?</p> <p>6 A. Yes, there is.</p> <p>7 MR. ROBINSON: Just to be clear,</p> <p>8 Ms. Wiens, what page are we looking at of the packet?</p> <p>9 MS. WIENS: This is Exhibit 2, page 6.</p> <p>10 MR. ROBINSON: The option election form?</p> <p>11 MS. WIENS: Yes.</p> <p>12 Q. And what did you understand these numbers to</p> <p>13 mean?</p> <p>14 A. I understood these numbers to mean that if I</p> <p>15 retired on that said date, that that would be my pension</p> <p>16 allowance.</p> <p>17 Q. Okay. And what was your conclusion on whether</p> <p>18 or not that was acceptable to you?</p> <p>19 A. That was not acceptable to me.</p> <p>20 Q. And why not?</p> <p>21 A. It was lower than what I could survive upon.</p> <p>22 Q. When did you next contact ERSRI regarding the</p> <p>23 retirement, if you recall?</p> <p>24 A. That would be 2021.</p> <p>25 Q. And who did you talk to?</p>

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1 A. I spoke with Mr. Midgley.
2 Q. And was Mr. Midgley able to provide you with an
3 estimate of what you would get if you retired?
4 A. Not at that time. He said it was much too
5 early.
6 Q. And at some point, did you receive something
7 from Mr. Midgley?
8 A. No.
9 Q. John Midgley? Well, let me show you Exhibit 7.
10 Tell me if you remember receiving this from him.
11 (Witness perusing document)
12 A. This was later. This was later when I received
13 this.
14 Q. Yes. I said, at some point, did you receive
15 that?
16 A. Oh, yes, I did.
17 Q. Could you tell me -- it looks like there's a
18 Post-it note on the top of it. Was that on the document
19 that you received?
20 A. Yes, it was.
21 Q. And it looks like it's signed by, or it's from
22 John, was it your understanding that this Post-it note
23 was from John Midgley?
24 A. Yes.
25 Q. And there's some writing on the bottom of the

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1 document; do you know whose writing that is?
2 A. Yes. When he sent me the document, it looked
3 as though I would be taking a reduction of 15 percent.
4 Q. Just real quick, is that your writing?
5 A. On the bottom, yes, it is. Those are my
6 figures.
7 Q. And then, can you explain why you wrote those
8 on there?
9 A. The reason I wrote the 2,962.73 was I thought
10 that would be my set amount per month. I was corrected
11 by Mr. Midgley saying that there was an error that was
12 made by Paula Scola. She had my reduction at
13 13.60 percent. It should have been 15 percent. He said
14 that she made a mathematical error.
15 Q. Do you know about when you received this? I
16 know it's not dated. Was this before or after you
17 retired?
18 A. This was before. Before. It was in January
19 of 2022.
20 Q. So the number that you have on here, it says
21 "2,962.73" towards the bottom, did you come up with that
22 number based on the numbers contained in this document
23 from Mr. Midgley?
24 A. That number was derived from the information
25 that Paula Scola incorrectly gave me. But when he

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1 mentioned, when he added that it should have been
2 15 percent, rather than 13.60 percent, I did the math.
3 It would be minus \$48. I was amenable to the
4 15 percent. I understood that she made an error, and it
5 would only cost me \$48 less.
6 Q. But you understood -- what schedule did you
7 understand that you were in at the time?
8 A. I understood myself to be in Schedule B.
9 Q. And that's, I've been calling it ABNE, but is
10 that the same thing?
11 A. I guess it's a consolidation of all of them.
12 But I understood myself to be in Schedule B.
13 Q. Now, based on this document from Mr. Midgley
14 and your calculations of 2,962.73, did you make a
15 decision on whether or not to retire?
16 A. At that point, I did. Yes.
17 Q. And why did you feel comfortable retiring at
18 that point with these numbers?
19 A. Once again, it was economically feasible and
20 preferable for me to retire at that date. I understood
21 that there was an error made, but it would be \$48 less.
22 I was amenable to that amount of pension per month.
23 Q. And so following this, you did retire; correct?
24 A. Yes.
25 Q. But you, as I understand it, you opted not to

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1 collect pension right away?
2 A. Correct.
3 Q. At some point, did you then hear from
4 Mr. Midgley again regarding your pension benefits?
5 A. Yes, when he sent me the packet once again for
6 me to complete.
7 Q. And if you take a look at Exhibit 3, this is
8 just, it's one part of, obviously, an option election
9 form, but take a look at the numbers in there.
10 MR. ROBINSON: Has the package that you
11 have been directing the witness through been marked yet?
12 MS. WIENS: I think that's what I just, we
13 did Exhibits 1 through 6.
14 MR. ROBINSON: But has the whole thing
15 been marked as one exhibit?
16 MS. WIENS: How do you want to do it?
17 MR. HEARING OFFICER: Well, I'm accepting
18 them 1 through 6, in the manner which she presented them
19 to me by way of an e-mail. I'm assuming you've got the
20 same documents?
21 MR. ROBINSON: No, no. I understand we're
22 talking about the same packet. I'm just saying, is this
23 an exhibit, or are you --
24 MR. HEARING OFFICER: Yes. I'm accepting
25 it as Petitioner's Exhibits 1 through 6.

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1 MS. WIENS: Oh, you're asking if the
2 letter is in the exhibit; right?
3 MR. ROBINSON: I'm just wondering if it
4 wouldn't be cleaner to mark the entire package as
5 Petitioner's 1 with all the attachments to it, rather
6 than trying to break it down. I don't really care, I
7 just want to understand.
8 MR. HEARING OFFICER: That's fine. Okay.
9 So for clarification, everything that you sent that, up
10 to this point, was being marked as 1 through 6 would be
11 Petitioner's 1.
12 MS. WIENS: That's fine with me. When I'm
13 identifying it, I will probably identify it by --
14 MR. HEARING OFFICER: And this membership
15 information form will be Number 2.
16 MR. ROBINSON: And the stenographer will
17 retain the exhibits?
18 MR. HEARING OFFICER: Yes. I will give
19 her my copies.
20 EXHIBITS 1 AND 2 (Petitioner's Exhibits
21 admitted in full).
22 BY MS. WIENS:
23 Q. All right. So take a look at Petitioner's
24 Exhibit 1, Subexhibit 3, and there's a number in there.
25 There's a few numbers in there. But was this number

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1 acceptable to you when you completed the form, the
2 2,914.72?
3 A. Yes. That's why I initialed it.
4 Q. And it's a little different than the 2,962;
5 were you okay with that?
6 A. I was.
7 Q. Now, we heard Mr. Robinson in his opening say
8 that everything that you had in front of you always said
9 that this is an estimate. What was your understanding
10 of what that meant when they said this is an estimate?
11 A. My understanding was that "estimate" was
12 related to numbers, amounts.
13 Q. So did you think it dealt with which schedule
14 you were in?
15 A. No, I did not.
16 Q. And as I understand it, until you actually
17 retire, sometimes they don't know what your annual
18 salary is, or there's some numbers that are outstanding
19 and are always going to be a little off. You understood
20 that; right?
21 A. Yes, I did.
22 Q. Now, you completed the election form in 2023,
23 March of 2023, it looks like. Did you receive an e-mail
24 from Mr. Midgley after you completed your retirement
25 paperwork?

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1 A. Not directly after, no. But several months
2 later, I did.
3 Q. Okay. And is that Exhibit 4?
4 A. Yes, it is. If I may, I hand-carried the
5 packet right to this office because I had to have it
6 notarized, on March 17th of 2023.
7 Q. So this e-mail says that your benefit would be
8 reduced. Did you then receive another e-mail from
9 Mr. Midgley?
10 A. I remember the date that I had received this,
11 because I was thinking I was only three weeks away from
12 receiving my first check. And when I opened up this
13 e-mail, and I saw that it wasn't just an estimate that
14 was off, it was my eligibility date, I was in the
15 incorrect schedule, it's as if they had the wrong
16 person.
17 I remember I had heart palpitations when I read
18 this e-mail. I couldn't believe it. I left my job, I
19 had no salary.
20 MR. HEARING OFFICER: Do we want to take a
21 break?
22 A. I remember that date very well.
23 MS. WIENS: Do you want to take a break?
24 A. I do, I remember that date. It wasn't just an
25 estimate, if I may clarify. They were off entirely.

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1 They had me in the wrong schedule, they had me with the
2 wrong eligibility date. I would have never made that
3 decision if I had known I was that far away from my full
4 eligibility date.
5 MS. WIENS: Do you want to take a little
6 break?
7 (Recess taken, 11:29 a.m. to 11:33 a.m.)
8 BY MS. WIENS:
9 Q. So after you received these e-mails from
10 Mr. Midgley, what did you do?
11 A. I asked him to put the -- I called him. He
12 wasn't available. I left a voicemail, and I asked that
13 he put the package on hold.
14 Q. And did you receive an e-mail from Ms. DeCosta?
15 A. Yes, I did.
16 Q. And what did you do, if anything, after you
17 received that e-mail?
18 A. The e-mail, after Mr. Midgley had returned, he
19 had contacted me again, and he said he was waiting on
20 direction from Ms. DeCosta, that she would be giving him
21 information as to what the error was and how it was
22 created. And I was under the belief that they were
23 going to correct the error that they made and that's why
24 it was taking them so long to get back to me, they were
25 communicating amongst themselves as to how they could

<p style="text-align: right;">Page 25</p> <p>1 correct the error that they made.</p> <p>2 Q. Did you then meet with them?</p> <p>3 A. I did.</p> <p>4 Q. And what happened?</p> <p>5 A. I had several conversations with Mr. Karpinski</p> <p>6 before actually meeting with him. And one of the</p> <p>7 conversations that I had with him, he offered, he</p> <p>8 suggested a way to, he offered a way to correct the</p> <p>9 error that they had made.</p> <p>10 And the offering that he made, the suggested way</p> <p>11 to correct it would be for me to buy either substitute</p> <p>12 time, a year's worth of substitute time --</p> <p>13 MR. ROBINSON: I'm going to object and</p> <p>14 move to strike, Mr. Hearing Officer.</p> <p>15 A. -- or sabbatical time.</p> <p>16 MR. HEARING OFFICER: On what grounds?</p> <p>17 MR. ROBINSON: The issues in this case</p> <p>18 that have been administratively challenged relate to the</p> <p>19 calculation of the benefit and whether or not the four</p> <p>20 years of military credit that were purchased by</p> <p>21 Ms. Spaziano are contributory or not contributory for</p> <p>22 purposes of triggering that critical July 1, 2005, date</p> <p>23 that I spoke about in my opening.</p> <p>24 Discussions with the executive director, or</p> <p>25 anybody else from the retirement system, for that</p>	<p style="text-align: right;">Page 27</p> <p>1 from March 27, 2025, to November 25, 2025, eight more</p> <p>2 months onto my full eligibility date, after having paid</p> <p>3 \$8,000 more. I decided that that was not doable, it was</p> <p>4 more of a penalty, in my opinion, they were penalizing</p> <p>5 me even further. I thought about the time it would take</p> <p>6 me to get back that \$8,000 over time, as well.</p> <p>7 So that was not a remedy that I would accept. It</p> <p>8 was a further penalty, rather than a remedy.</p> <p>9 MS. WIENS: That's all I have.</p> <p>10 MR. ROBINSON: Mr. Hearing officer, if we</p> <p>11 could just take about three minutes or so, just long</p> <p>12 enough for me to make extra copies of two documents?</p> <p>13 MR. HEARING OFFICER: Okay.</p> <p>14 EXHIBITS 1 THROUGH 8 (Respondent's</p> <p>15 Exhibits marked for ID)</p> <p>16 (Recess taken, 11:38 a.m. to 11:43 a.m.)</p> <p>17 CROSS-EXAMINATION BY MR. ROBINSON</p> <p>18 Q. Mrs. Spaziano, I will be as brief with you as I</p> <p>19 can be. You have a series of exhibits that are in front</p> <p>20 of you?</p> <p>21 A. Yes.</p> <p>22 Q. As we go through them, I'm going to just</p> <p>23 confirm with the stenographer the numbering system so</p> <p>24 that we're all on the same page. The first document you</p> <p>25 should have in front of you is a membership application;</p>
<p style="text-align: right;">Page 26</p> <p>1 matter, about other types of purchases are really not</p> <p>2 relevant to the issues that are currently before you to</p> <p>3 decide. They would really fall into the larger</p> <p>4 category, I guess, of settlement discussions, but</p> <p>5 they're not part of the issue that you're being asked to</p> <p>6 resolve in this case. And so for that reason, I would</p> <p>7 object to testimony about them.</p> <p>8 A. If I may, I reject that. Sorry.</p> <p>9 MS. WIENS: I think it goes to the</p> <p>10 equitable nature of it, and the how she relied on it,</p> <p>11 how she was unable to continue based on any type of</p> <p>12 remedy that would be given.</p> <p>13 MR. HEARING OFFICER: I will hear it.</p> <p>14 A. So the suggested remedy was that I either look</p> <p>15 to substitution time that I had, sub time, or sabbatical</p> <p>16 time. I said, between the two, I would prefer the</p> <p>17 substitute time, because I had longer substitute time</p> <p>18 than I had sabbatical. Sabbatical was only half a year.</p> <p>19 So then it was offered that I buy back that</p> <p>20 substitute time at nearly \$8,000 to correct the error.</p> <p>21 I was under the impression that buying back \$8,000 would</p> <p>22 take me back to my original full eligibility date, which</p> <p>23 was March 27th of 2025. I later found out that it</p> <p>24 wouldn't. In fact, I would be buying back \$8,000 worth</p> <p>25 time, more, and my full eligibility date would change</p>	<p style="text-align: right;">Page 28</p> <p>1 do you see that?</p> <p>2 A. Yes.</p> <p>3 MR. ROBINSON: Is that Respondent's 1,</p> <p>4 Madam Stenographer?</p> <p>5 (Reporter responds affirmatively)</p> <p>6 Q. And that is signed by you on October 2nd of</p> <p>7 1996; is that correct?</p> <p>8 A. Yes.</p> <p>9 Q. That is the date you were hired by the Warwick</p> <p>10 Public Schools?</p> <p>11 A. I was hired, actually, September 30th of 1996.</p> <p>12 Q. Okay. You became a member, or you applied for</p> <p>13 membership with the Employees' Retirement System of</p> <p>14 Rhode Island as of October 2nd; is that correct?</p> <p>15 A. Yes.</p> <p>16 Q. And that is the date you first became a</p> <p>17 full-time teacher; correct?</p> <p>18 A. My date of hire was 9/30/1996.</p> <p>19 Q. Okay. That is the date you became a member of</p> <p>20 the Employees' Retirement System of Rhode Island; fair?</p> <p>21 A. Yes.</p> <p>22 Q. Okay. The next document is entitled "Military</p> <p>23 Credit Purchase Form"; do you see that?</p> <p>24 A. Yes.</p> <p>25 MR. ROBINSON: Madam Stenographer, is that</p>

<p style="text-align: right;">Page 29</p> <p>1 Respondent's 2?</p> <p>2 (Reporter responds affirmatively)</p> <p>3 Q. You filled this form out, Ms. Spaziano, on May</p> <p>4 11, 1997; is that correct?</p> <p>5 A. Yes.</p> <p>6 Q. So that was within a year or thereabouts of</p> <p>7 your becoming a member of the retirement system?</p> <p>8 A. Yes.</p> <p>9 Q. And the time you were seeking to purchase was</p> <p>10 time served in the United States Navy between June of</p> <p>11 1984 and March of 1988; correct?</p> <p>12 A. Yes.</p> <p>13 Q. That was four years that you served in the</p> <p>14 military?</p> <p>15 A. Yes. Actually, six. I was in the Individual</p> <p>16 Ready Reserve for two years, as well.</p> <p>17 Q. Well, the four years that you were seeking to</p> <p>18 purchase --</p> <p>19 A. Yes. Active duty, yes.</p> <p>20 Q. Let me just finish my question before you</p> <p>21 answer, even if you're anticipating where I'm going. It</p> <p>22 will just help keep the record clear, okay?</p> <p>23 The four years that you were seeking to purchase,</p> <p>24 the period of time that you were seeking to purchase</p> <p>25 that you served in the military was a four-year period;</p>	<p style="text-align: right;">Page 31</p> <p>1 contributing to the Employee's Retirement System of</p> <p>2 Rhode Island; correct?</p> <p>3 A. Correct.</p> <p>4 Q. The next document I have in front of you is an</p> <p>5 e-mail, and then there's a page attached to it. And at</p> <p>6 the top, it says "Application for Eligibility and</p> <p>7 Benefit Estimate"; do you see that?</p> <p>8 A. Yes.</p> <p>9 MR. ROBINSON: Is that Respondent's 4?</p> <p>10 (Reporter responds affirmatively)</p> <p>11 Q. Turning your attention to the second page,</p> <p>12 Ms. Spaziano, that is your signature at the bottom?</p> <p>13 A. Yes.</p> <p>14 Q. And it's dated April 10th of 2019?</p> <p>15 A. Yes.</p> <p>16 Q. And on that date, you reached out to the</p> <p>17 Retirement System for an estimate of your benefits; is</p> <p>18 that correct?</p> <p>19 A. Yes.</p> <p>20 Q. And you understood, as of that date, what the</p> <p>21 word "estimate" meant?</p> <p>22 A. Yes.</p> <p>23 Q. And you understand the word estimate today;</p> <p>24 correct?</p> <p>25 A. Yes, I do.</p>
<p style="text-align: right;">Page 30</p> <p>1 correct?</p> <p>2 A. Correct.</p> <p>3 Q. Thank you. And it was four years before you</p> <p>4 began your service as a teacher and as a member of the</p> <p>5 retirement system; correct?</p> <p>6 A. Correct.</p> <p>7 Q. The next document you should have in front of</p> <p>8 you is an invoice; do you see that?</p> <p>9 A. Yes.</p> <p>10 MR. ROBINSON: Madam Stenographer, is that</p> <p>11 Respondent's 3?</p> <p>12 (Reporter responds affirmatively)</p> <p>13 Q. Do you recall having received this invoice,</p> <p>14 Ms. Spaziano?</p> <p>15 A. Yes.</p> <p>16 Q. And this was an invoice for the four years of</p> <p>17 military service you sought to buy in 1997; correct?</p> <p>18 A. Correct.</p> <p>19 Q. And the charge was \$10,627.34?</p> <p>20 A. Yes.</p> <p>21 Q. And you paid that?</p> <p>22 A. Yes.</p> <p>23 Q. When you served as a member -- when you served</p> <p>24 in the United States Navy during the four-year period</p> <p>25 that you subsequently purchased, you were not</p>	<p style="text-align: right;">Page 32</p> <p>1 Q. And what is your understanding of what the word</p> <p>2 estimate means?</p> <p>3 A. That it may not be accurate, that it's subject</p> <p>4 to change, I guess. I'm familiar with the word</p> <p>5 estimate. Yes, it is an estimate.</p> <p>6 Q. Take a look at the next document for me,</p> <p>7 please. And that is a one-page document, it's an e-mail</p> <p>8 communication from you to Paula Scola dated October 19th</p> <p>9 of 2019; correct?</p> <p>10 A. Yes.</p> <p>11 MR. ROBINSON: Madam Stenographer, has</p> <p>12 that been marked as Respondent's 5?</p> <p>13 (Reporter responds affirmatively)</p> <p>14 Q. I'm looking specifically at that top e-mail</p> <p>15 communication. There is a discussion in your e-mail</p> <p>16 communication to Ms. Scola, the second-to-last sentence</p> <p>17 of which asks for an estimated calculation of a pension</p> <p>18 benefit; correct?</p> <p>19 A. Based on one-year deferment of pay. Yes,</p> <p>20 that's correct.</p> <p>21 Q. And you again used the term "estimate" in your</p> <p>22 e-mail communication; correct?</p> <p>23 A. Yes. Estimated calculation. Yes.</p> <p>24 Q. Thank you. The next document I'd like you to</p> <p>25 look at, I believe, Madam Stenographer, is Respondent's</p>

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1 Exhibit 6? It is a multi-page document beginning with
2 an e-mail communication from Ms. Scola to Ms. Spaziano.
3 (Reporter responds affirmatively)
4 (Witness perusing document)
5 Q. And this e-mail communication from Ms. Scola to
6 you, Ms. Spaziano, includes, or at least the
7 communication itself indicates that it is enclosing a
8 benefit estimate; do you see that?
9 A. Yes.
10 Q. And you understood the word estimate then, in
11 2019, to mean the same as you just described it now;
12 correct?
13 A. Yes.
14 Q. And the second sentence of the e-mail from
15 Ms. Scola to you indicates that -- and I'll read it --
16 "this is an estimate only and not a retirement packet."
17 Do you see that; did I read that correctly?
18 A. Yes.
19 Q. And that would have been consistent with your
20 understanding at the time; correct?
21 A. Correct. If I may?
22 Q. No. I'm asking the questions, and you're
23 answering them.
24 MS. WIENS: I mean, did you have a
25 follow-up?

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1 MR. HEARING OFFICER: You'll have to come
2 back.
3 Q. The next document I'd like you to look at is
4 what I believe has been premarked as Respondent's 7. It
5 is a letter to Attorney Wiens dated December 1 of 2023.
6 Is that correct, Madam Stenographer?
7 (Reporter responds affirmatively)
8 Q. Have you seen this document before,
9 Ms. Spaziano?
10 A. Yes.
11 Q. And this is a letter from the executive
12 director of the retirement system to you indicating that
13 his decision to provide you with a corrected or revised
14 benefit that is calculated based -- I'm doing terrible.
15 I'm going to withdraw the question and try again, how
16 about that?
17 Did you understand this letter from Executive
18 Director Karpinski to you to be constituting a final
19 administrative decision with regard to your pension
20 benefit calculation, and inviting you, if you wish to
21 challenge it, to set up this hearing?
22 A. Yes.
23 Q. And you understood the issue that the executive
24 director was responding to you based on, revised your
25 pension benefit calculation based on the exclusion of

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1 the four years of military service?
2 A. Yes.
3 Q. For purposes of determining your eligibility;
4 you understood that to be the issue?
5 A. Yes.
6 Q. And you agreed that that was, in fact, the
7 issue?
8 A. Yes, I did. The issue that caused the error.
9 Q. So that when the incorrect information was
10 provided to you in the first instance, it was because
11 the four years of military service had incorrectly been
12 included in the benefit calculation?
13 A. Yes.
14 Q. For purposes of July 1, 2005, eligibility?
15 A. Yes.
16 Q. The next document, I think, is the last one
17 that I have given you, which would be Respondent's 8, is
18 a letter from Roxanne Donoyan, the assistant to the
19 executive director, to your attorney. And it's
20 assigning Hearing Officer Koutsogiane as the hearing
21 officer for purposes of hearing your administrative
22 challenge?
23 A. Yes.
24 MR. ROBINSON: Madam Stenographer, that's
25 Respondent's 8?

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1 (Reporter responds affirmatively)
2 MR. ROBINSON: Mr. Hearing Officer, I
3 would move admission of Respondent's 1 through 8.
4 MR. HEARING OFFICER: Any problems?
5 MS. WIENS: I don't have a problem with
6 anything but 6. I think she had something to say on 6
7 about, I don't know, possibly completeness, I'm not
8 really sure. So I wanted to follow up on that.
9 MR. HEARING OFFICER: You can come back on
10 redirect.
11 MR. ROBINSON: Is there an issue with
12 admissibility?
13 MS. WIENS: I don't know. She started to
14 say something. I'm not sure what the issue was.
15 MR. ROBINSON: I move its admission. I
16 leave it to you.
17 MR. KOUTSOGIANE: I'm pretty flexible in
18 admitting everything that comes here. She can actually
19 clarify something on redirect relative to that document.
20 MR. ROBINSON: So it's in?
21 MR. KOUTSOGIANE: It's in.
22 (Respondent's Exhibits 1 through 8
23 admitted in full)
24 MR. ROBINSON: I have one more document
25 that I didn't have copies of initially.

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1 EXHIBIT 9 (Respondent's Exhibit marked for
2 ID).
3 BY MR. ROBINSON:
4 Q. Ms. Spaziano, I'm giving you one last exhibit.
5 It's entitled "Employer Certification of Retirement and
6 Final Wages." If you look at the last page, is that
7 your signature?
8 A. Yes, it is.
9 Q. And you signed it on March 17th of 2023?
10 A. Yes.
11 Q. And on the first page, you will see that the
12 Warwick Public Schools is certifying that your last, or
13 your date of termination, the last day you worked as a
14 teacher in the Warwick School System was August 26th of
15 2022; is that correct?
16 A. Yes.
17 Q. And you agree with that date?
18 A. Yes.
19 Q. So no further contributions were made to the
20 retirement system after that; fair?
21 A. Correct.
22 MR. ROBINSON: I don't have anything
23 further.
24 REDIRECT EXAMINATION BY MS. WIENS
25 Q. I just have, I wanted to ask you about

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1 Exhibit 6. Did you receive this document from -- Oh.
2 I'm sorry. Did you receive this document from
3 Ms. Scola?
4 A. Yes.
5 Q. And then you responded?
6 A. I did. And because the information that she
7 had supplied, and even though she does indicate, or she
8 did say it was an estimate only and not a retirement
9 packet. In fact, I e-mailed her back and said that the
10 document, actually, the packet that she sent me was
11 missing several pages so I could not determine what my
12 retirement benefit would be.
13 "The information that you sent me is missing the
14 following pages: 1, 3, 4, and 5. Also, what about my
15 deferment scenario?" Because she did not address that
16 question, as well. "In addition, it appears that there
17 would be a reduction of 13.60 percent. How would a
18 deferment affect this? Please send all of the
19 information."
20 In fact, she never did. I had to contact the
21 office, and contact, and have a conversation with a
22 supervisor. And then a supervisor sent me the missing
23 information that Ms. Scola did not send me. It was an
24 incomplete packet.
25 MS. WIENS: Okay. Nothing further.

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1 MR. ROBINSON: I don't have anything else.
2 A. And that was after numerous e-mails.
3 MS. WIENS: We're done.
4 MR. ROBINSON: I will have, after my
5 sister rests, I have one witness.
6 MS. WIENS: I'm resting.
7 MR. ROBINSON: Okay. Then I would call
8 Executive Director Karpinski.
9 (FRANK KARPINSKI SWORN)
10 DIRECT EXAMINATION BY MR. ROBINSON
11 Q. Mr. Karpinski, I'm showing you -- well, let me
12 start again. Mr. Karpinski, you are the executive
13 director of the Employee's Retirement System?
14 A. I am.
15 Q. How many active members are there in the
16 system, more or less?
17 A. Active members, just a little over 35,000.
18 Q. And how many retired members?
19 A. Just about 29,000.
20 Q. Fair to say it's a complex system with lots of
21 moving parts?
22 A. Very.
23 Q. I have shown you what has been marked as
24 Respondent's 7. Have you seen that document before?
25 A. I have.

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1 Q. And, in fact, you have signed that document?
2 A. I did.
3 Q. Are you familiar with Ms. Spaziano's case?
4 A. I am.
5 Q. And the issues she has raised as part of this
6 administrative challenge?
7 A. I am.
8 Q. Can you describe what happened with respect to
9 the System's initial calculation of Ms. Spaziano's
10 benefit that subsequently led to that number being
11 corrected; can you provide an overview of that situation
12 for the hearing officer?
13 A. Sure. So the service credit in our system was
14 based on a conversion. And when it got put into our
15 system, it got labeled as contributory service, versus a
16 purchase of service credit.
17 Q. Okay. So when Ms. Spaziano purchased her years
18 of military service in 1997, was that information
19 utilized in calculating her pension benefit estimate in
20 2019?
21 A. Yes.
22 Q. And was it utilized correctly?
23 A. It was utilized in terms of total service, but
24 because of the kind of service it was, it had effects on
25 the eligibility of the member.

<p style="text-align: right;">Page 41</p> <p>1 Q. Is there a difference between contributory 2 service and noncontributory service in terms of how the 3 Retirement System administers the various statutes that 4 it is entrusted with administering? 5 A. Yes. By statute, it says you are a member as a 6 condition of your employment. So once you get the job, 7 you are required to make contributions; hence, 8 contributory service. You actually have a job, which we 9 might refer to within the organization as, and in some 10 legal counsels, regularly employed; meaning you are 11 hired, you have X amount of vacation time, sick time, 12 whatever benefits that may accompany it. 13 So you are -- it is a position. And that's what 14 constitutes, versus noncontributory service might be, or 15 it's, noncontributory is something for which you are not 16 employed. You don't have a job, you're not, you know, 17 two weeks' vacation, the holiday pay and all that. 18 Those may be anything from a leave of absence to 19 military time. You actually weren't working. 20 Q. So when somebody is in active service, are 21 contributions being made to the Retirement System? 22 A. No. 23 Q. For somebody in active service? 24 A. If you're in -- inactive or active? 25 Q. Active. For somebody that is in active</p>	<p style="text-align: right;">Page 43</p> <p>1 drivers to be noted as vested, you needed to have ten 2 years of contributory service. That was changed during 3 the pension reform. But you needed to have ten years as 4 contributory service, meaning you had to have an 5 official job, as I just mentioned earlier, and making 6 regular contributions. 7 Q. You're aware, Mr. Karpinski, are you not, that 8 Ms. Spaziano was given incorrect information when she 9 first applied about her retirement eligibility and the 10 corresponding pension benefit? 11 A. Yes. 12 Q. Can you describe for the hearing officer, based 13 on the conversation we have just had regarding 14 contributory versus noncontributory time, how that error 15 occurred and what the mistake was; can you describe 16 that? 17 A. Yes. So when we procured a new pension system, 18 the way that service credit was calculated back in 1996 19 and 1997 was, in essence, manual. Service credit was 20 not something that was maintained in the system. The 21 only thing that the system had was your salary and your 22 contribution. 23 And what staff would do to determine the years of 24 service credit that you had was they would look at your 25 salary, and they would look at your contribution and</p>
<p style="text-align: right;">Page 42</p> <p>1 service, meaning they are currently employed in one of 2 the public employee classifications that fall under the 3 umbrella of the retirement system, are contributions 4 being made contemporaneously with that active service? 5 A. Yes. 6 Q. For all employees? 7 A. Yes. 8 Q. Are there certain types of preemployment time 9 that people are statutorily eligible to purchase? 10 A. Yes. 11 Q. For example, military time before they became 12 an employee? 13 A. Yes. 14 Q. No contributions would be taken on that; 15 correct? 16 A. No, because they're not working. They're not 17 making contributions, they're not receiving a salary 18 from whoever their employer is, be it a teacher or state 19 employee or what have you. 20 Q. Is that illustrative of the distinction between 21 contributory and noncontributory time? 22 A. Yes. 23 Q. Why is it important, why is the distinction 24 between contributory versus noncontributory important? 25 A. Even prior to the pension reform, one of the</p>	<p style="text-align: right;">Page 44</p> <p>1 say, it's 26 pay periods, they're making a thousand 2 dollars a week, that's one year of service credit. If 3 there was any missing time, for example, if they went 4 down and said, I see a thousand, then I see 500, then I 5 see 500, I see a thousand, then they go, It looks as if 6 that is missing time, and they would do a little bit of 7 research on it and what have you. 8 When the system was established, we had to take 9 those two fields and make and convert them over into a 10 system to be able to identify what they were; meaning, 11 what's a purchase versus what is contributory time. And 12 in that conversion process, unfortunately, 13 Ms. Spaziano's military credit didn't come across 14 correctly. It didn't come across as a purchase. 15 The service credit was there in total, accruals 16 would be applied to them, but it was not labeled as 17 contributory. It came in as -- all right, it came in as 18 contributory, when it should have been noncontributory, 19 because it was the military purchase. 20 Q. What were the ramifications of that error? 21 A. Well, part of the, in 2005, the first pension 22 reform enacted, under Article VII, it required that you 23 had to have ten years of service credit. And at that 24 time in the statute, there was only one schedule, that 25 was Schedule A. And Schedule A, at the time, was you</p>

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1 could retire at 28 years and any age, or you could
2 retire with 60 and ten, and there was an accrual
3 schedule: 1.7 for the first ten, 1.9 for the next ten,
4 and then 3.
5 MR. HEARING OFFICER: Not to get you off
6 your topic or train of thought, but are we talking about
7 Rhode Island General Law 16-16-13?
8 A. Yes. 16-16-13 talks to accrual and
9 eligibility, and some of that refers back to Title 36.
10 In essence, if it's not in 16, it's in 36. That is kind
11 of the connectivity. So the 2005 reform said you needed
12 to have ten years of contributory service to continue to
13 be in Schedule A.
14 If you did not, they enacted something that they
15 called Schedule B, which was a lower accrual and a
16 longer eligibility. The 28 years was no longer there.
17 It was 65 and ten, or 59 with 29 years of service
18 credit. So in order to stay in A, you had to have ten.
19 And where the error came in here is because it
20 looked like it had ten, so it kept it in Schedule A.
21 But then when we went back and said it's not
22 contributory service, it's purchased service credit,
23 it's military, it then pushed her into Schedule B, which
24 is a lower accrual. It's a lesser of a benefit, but a
25 longer time to retire.

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1 Q. And to the hearing officer's questions about
2 Rhode Island General Law 16-16-13, is July 1st of 2005
3 an important date for purposes of calculating a person's
4 eligibility, a teacher's eligibility?
5 A. Yes, because you needed to have your ten years
6 by that date.
7 Q. And that ten years needed to be contributory as
8 of that date; correct?
9 A. That's correct.
10 Q. Is it common practice, Mr. Karpinski, that
11 employees who are contemplating retirement would have
12 communications with the Retirement System and receive
13 estimates of their benefits before they retire?
14 A. Yes.
15 Q. And is there a process that the system goes
16 through before that estimate is converted into an actual
17 retirement benefit package?
18 A. Yes.
19 Q. Can you just explain what that process is, how
20 the estimates are generated, and how the estimates, the
21 preliminaries become final at some point?
22 A. The team first goes back and -- again, there is
23 the conversion that took place. And the team will go
24 through on an estimate. And some of the volumes can be
25 overwhelming sometimes for the team to get through

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1 because we rely on data from the employer. Having said
2 that, they go through and do a visual scan, even though
3 the system is there, trying to be sure that it's picked
4 off any missing time, because that tends to be the
5 bigger issue. They will go through and validate.
6 And then once they go back, if they see something
7 incorrect, they may contact an employer and say, Why is
8 there a block of missing time? Why is this number of
9 pay periods off for a bit? And then they will take that
10 and do the estimate based on any kind of information,
11 and then send that to the member for their review.
12 Once the member then goes back and says -- they
13 will review it on their own, generally. And members
14 might call back and say, Gee, I don't think that is
15 correct, I was working here, or I wasn't working here.
16 And they will go back and forth and try to remedy that,
17 generally, by information from the employer.
18 Once that's narrowed down, it gets finalized, and
19 then it goes for an order review by another team member.
20 And they basically go back and recompute it to verify,
21 you know, that they had this correct, that the service
22 is correct. They will look inside the file, and the
23 documents I mentioned they will go through, and is there
24 anything inside there that they perhaps missed or didn't
25 pick up on. And once that's finalized, then the

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1 finalization happens, and the person will go on pension
2 on the desired date.
3 Q. Would it be fair to refer to that entire
4 process as account validation?
5 A. Yes.
6 Q. During that account validation process with
7 regard to Ms. Spaziano, was the error discovered with
8 regard to the incorrect inclusion of her military time
9 as contributory prior to July 1 of 2005?
10 A. Yes.
11 Q. Okay. And was she notified of the correction
12 of the pension eligibility based on the discovery of
13 that error?
14 A. Yes.
15 Q. And have you had an opportunity to review the
16 account and the validation process for purposes of this
17 hearing?
18 A. Yes.
19 Q. And the information that Ms. Spaziano, the
20 corrected information that Ms. Spaziano was given after
21 the discovery of the error during the account validation
22 process, is that, in fact, the correct information; in
23 other words, the military service has been utilized in
24 calculating her pension benefit, but not for purposes of
25 determining her eligibility?

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1 A. Yes.
2 Q. And that's now been done correctly?
3 A. Yes.
4 Q. In advance of today's hearing, Mr. Karpinski,
5 did you have occasion to have generated retirement
6 eligibility calculator spreadsheets, both with respect
7 to the original incorrect information that Ms. Spaziano
8 was given, and the subsequent correct information
9 following the data conversion?
10 A. I have.
11 Q. I'm sorry. Not the data conversion. I meant
12 to say, following the account validation?
13 A. I have.
14 Q. I will show you two documents and ask if those
15 are, in fact, the spreadsheets that you just testified
16 you had generated.
17 (Witness perusing documents)
18 A. Yes.
19 MR. ROBINSON: So I guess we could mark
20 those as Respondent's 10 and 11. We'll call 10 the one
21 that is identified as "Original Incorrect TR1 Pension."
22 And the second one, "TR1 Pension as of 7/1/23," that
23 will be Respondent's 11.
24 EXHIBIT 10 (Respondent's Exhibit marked
25 for ID)

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1 EXHIBIT 11 (Respondent's Exhibit marked
2 for ID)
3 Q. Mr. Karpinski, if we could just take a look for
4 a minute at the first document, the one entitled
5 "Original Incorrect TR1 Pension as of July 1, 2023." Do
6 you have that in front of you?
7 A. I do.
8 Q. You heard Ms. Spaziano testify that her last
9 day of employment was August 22, 2022; correct?
10 A. Correct.
11 Q. And the date that you have been utilizing for
12 purposes of calculating her retirement is July 1 of
13 2023; correct?
14 A. Correct.
15 Q. And that's based on information that she
16 provided to the System; correct?
17 A. That's correct.
18 Q. That date could change; correct?
19 A. Absolutely.
20 Q. But utilizing that date, is it fair to say that
21 you have calculated Ms. Spaziano's monthly pension
22 benefit as of July 1, 2023, the incorrect information
23 that she was provided in the first instance, utilizing
24 the four years of military service improperly as
25 contributory time, totalled \$2,914.72; is that correct?

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1 A. That's correct.
2 Q. Would it be fair to say that that number is
3 derived by incorrectly including that military time as
4 contributory as of July 1 of 2005?
5 A. That is correct.
6 Q. When done correctly and the military service is
7 not utilized as contributory time on or before July 1,
8 2005, is the information included in what's been marked
9 as Respondent's 11, the TR1 pension as of 7/1/23, is
10 that the corrected information?
11 A. That is the corrected information.
12 Q. And again, that's based on a sample retirement
13 date of July 1, 2023?
14 A. Correct.
15 Q. Utilizing information that you understood
16 Ms. Spaziano to wish to use?
17 A. Correct.
18 Q. And the number, under those variables, is
19 \$2,644.76 per month?
20 A. Yes.
21 MR. ROBINSON: I don't have any further
22 questions of this witness. And I would move the full
23 admission of Respondent's 10 and 11.
24 MS. WIENS: No objection.
25 MR. HEARING OFFICER: They're in.

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1 EXHIBITS 10 AND 11 (Respondent's Exhibits
2 admitted in full)
3 MR. ROBINSON: I'm not sure if I did it or
4 not, but I'd like to move admission of Respondent's 9,
5 which is the Employer Certification of Retirement and
6 Final Wages, as well.
7 MS. WIENS: No objection.
8 MR. HEARING OFFICER: That's in, as well.
9 EXHIBIT 9 (Respondent's Exhibit admitted
10 in full)
11 MR. ROBINSON: So all my exhibits, 1
12 through 11, are in?
13 MR. HEARING OFFICER: Correct.
14 CROSS-EXAMINATION BY MS. WIENS
15 Q. Good afternoon, Mr. Karpinski. Are you aware
16 of any statutory language that prohibits military time
17 from being considered contributory time?
18 A. By virtue of the statute?
19 Q. Yes.
20 A. That defines a member and says you become a
21 member by contract of your employment and you make
22 regular contributions. So that is contributory time.
23 And actually, anything in the pension industry,
24 contributory time is something coming out of your check,
25 out of whatever, biweekly, monthly, whatever that matter

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1 may be.
2 Q. Well, the statute doesn't say specifically what
3 counts as contributory time and what doesn't; am I
4 right? It doesn't actually set out, military time
5 counts, this doesn't count. It's pretty --
6 A. It might be your interpretation, but I think as
7 we read the definition, it says you're a member, and
8 being contributory, contributory means something that
9 you contribute. The only kind of purchase of service
10 credit that is considered contributory is if you
11 contributed as a member, you subsequently terminate and
12 then come back but want to restore that.
13 That is contributory because it was time for
14 which you actually made contributions. So it's a refund
15 of, you have refunded your money, and then you want to
16 put it back in again. So you're restoring it. But when
17 you made those contributions, you are contributing.
18 Q. Are you aware of any regulation from -- I
19 obviously see it differently in the statute. But are
20 you aware of any regulation from ERSRI that specifies
21 what type of service is contributory and what type of
22 service isn't?
23 A. I believe we have a regulation that says that.
24 There is a regulation that describes for teachers what
25 to contribute on and what not to contribute on. But not

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

1 one like that.
2 Q. And in your capacity as administrator --
3 executive director, do you have to interpret the
4 statutes, or is that the job of the board?
5 A. It's somewhat dependent on what it is that
6 we're interpreting. You know, we're administrative
7 procedures, but if we need to create a regulation, we
8 will make a recommendation to our governance committee
9 on it. And they can decide what they want, and then
10 we'll promulgate a regulation when necessary.
11 But generally, it starts within my office and my
12 internal counsel and my executive team to say, "Let's
13 take a look at this." We all come to the same place on
14 it if it's that deep. But we're certainly interpreting
15 internally.
16 Q. You just testified, and I don't think there's a
17 dispute, that there was an error made; correct?
18 A. Correct.
19 Q. Do you see anything else that Mrs. Spaziano
20 could have done to obtain the correct information prior
21 to her decision to retire?
22 A. I mean, nothing comes to my mind. It's typical
23 to ask us for a benefit estimate, and they're provided.
24 Members certainly question us on what they perceive,
25 which is the purpose of giving it. The information is

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1 on the website generally. Sometimes the calculators
2 don't always function. If there are errors in data by
3 virtue of you worked here, you worked there, you worked
4 here, so it might.
5 But the stream of contributions pretty much shows
6 up, because it's kind of a black-and-white, the file
7 comes in from the employer, and it says here is the
8 person, here is what the salary is, and here is what
9 they contributed.
10 So, you know, that's an opportunity which we
11 always refer people to is, take a look and see so that
12 you can at least identify what you see as contributory
13 service.
14 Q. But in her case, there was an error made in her
15 account. And I mean, it seems like she did everything
16 right. She reached out multiple times. Yes, it says
17 it's an estimate, but she had to have -- you understand
18 that people are making decisions based on the estimates,
19 whether or not it says "estimate"; right?
20 A. Whole-heartedly.
21 Q. Okay. So is it safe to say that, through no
22 error of her own, she was given incorrect information?
23 A. That's fair.
24 Q. And is there any dispute on your part about
25 whether she, in fact, relied on that information when

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1 she decided to retire?
2 MR. ROBINSON: Objection. That question,
3 Mr. Hearing Officer, is really, I think, appropriately
4 before you, but it's outside of the scope of anything
5 this witness would have personal knowledge of, other
6 than hearing testimony in this room here today.
7 I don't think there's anything the executive
8 director could have been privy to that would allow an
9 answer to that question. So I find it objectionable.
10 MS. WIENS: Yes, I mean, I think he can
11 answer it in his capacity if he has any reason to doubt
12 it.
13 MR. HEARING OFFICER: Can you read the
14 question back?
15 (Pending question read)
16 MR. HEARING OFFICER: I will sustain the
17 objection. Pose it another way.
18 Q. Sure. Do you have any information that would
19 lead you to believe that Mrs. Spaziano did not, in fact,
20 rely on those numbers when she retired?
21 A. I can't think of anything.
22 Q. Is there a regulation that permits one to
23 purchase time that they, purchase noncontributory time?
24 A. There are multiples of purchases that are,
25 they're actually on our website. There is a regulation

<p style="text-align: right;">Page 57</p> <p>1 that identifies everything from maternity leave to 2 workers' compensation to, there's 20-plus different 3 kinds that are out there. And in most cases, they are 4 codified in statute, where we may have done the 5 regulation to write something to the extent of, "To 6 prove this, you will need to give us A, B, or C." 7 MS. WIENS: Could I have -- I don't know 8 if I have anything further. Do you mind if I take just 9 a few minutes with my client? 10 MR. HEARING OFFICER: I have no problem. 11 We'll take a break. 12 (Recess taken, 12:23 p.m. to 12:29 p.m.) 13 MS. WIENS: All right. I have nothing 14 further. 15 MR. ROBINSON: I have nothing else. I 16 would just renew my initial request to do some post 17 hearing briefing on both the legal issue involving the 18 contributory versus noncontributory nature of the 19 military time, and also the jurisdiction of the hearing 20 officer to address equitable issues that you raised as a 21 preliminary matter. 22 MS. WIENS: I mean, we'd like a decision 23 as soon as possible, so the fastest you can do this with 24 the briefing -- I don't think I'm going to do a brief. 25 MR. HEARING OFFICER: You're not going to?</p>	<p style="text-align: right;">Page 59</p> <p style="text-align: center;">C E R T I F I C A T E</p> <p>1 2 3 I, PATRICIA A. MAGNONE, do hereby certify that 4 the foregoing is a true, accurate and complete 5 transcript of my notes taken at the above-entitled 6 hearing. 7 IN WITNESS WHEREOF, I have hereunto set my hand 8 this 26th day of July 2024. 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <div style="text-align: center;"> </div> <p>PATRICIA A. MAGNONE, CERTIFIED COURT REPORTER, RPR, NOTARY PUBLIC MY COMMISSION EXPIRES: JANUARY 10, 2025</p> <p>Employees' Retirement System Hearing in re: Brenda Spaziano Date: July 11, 2024</p>
<p style="text-align: right;">Page 58</p> <p>1 MS. WIENS: I don't think so. We'll talk 2 about it a little bit, but, you know, the money aspect 3 of it. 4 MR. HEARING OFFICER: Can we just go off 5 the record for a second. 6 (Off-the-record remarks) 7 (HEARING CONCLUDED AT 12:33 P.M.) 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	

EXHIBITS

Gursky Wiens & Shanley
ATTORNEYS AT LAW, LTD.

December 18, 2023

VIA REGULAR AND ELECTRONIC MAIL

Retirement Board
Employees Retirement System of Rhode Island
Attention: Frank J. Karpinski, Executive Director
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Gayle.Mambro-Martin@ersri.org

Re: Brenda Spaziano/ERSRI
Request for Hearing

Dear Mr. Karpinski:

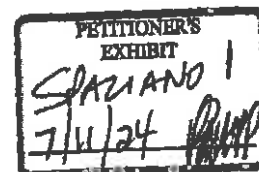
This office represents Brenda Spaziano. Mrs. Spaziano hereby requests a hearing pursuant to ERSRI's Rules of Practice 1.4, or, preferably, in front of the full Retirement Board, if possible, to contest the determination made on December 1, 2023 that her date of eligibility to retire is November 25, 2025. Mrs. Spaziano was informed multiple times by ERSRI staff between 2019 and 2023 that her eligibility date was March 27, 2025, and that she was part of Schedule ABNE (Teachers). Based on those representations, Mrs. Spaziano retired a full year earlier than she would have had she been given what ERSRI now claims is the correct eligibility date. For the reasons stated below, ERSRI should honor the March 27, 2025 eligibility date. There is nothing in either State law or the ERSRI regulations that prohibit the Board from counting Mrs. Spaziano's military credit as contributing service.

Facts

On April 10, 2019, Mrs. Spaziano completed an *Application for Eligibility and Benefit Estimate*. In response, on October 18, 2019, Paula Scola, a Retirement Counselor for ERSRI, sent an e-mail to Mrs. Spaziano informing her that her earliest date of full retirement is March 27, 2025. Mrs. Spaziano responded the same day that she "will have 27 years in ([she] purchased 4 years of military time)." She also informed Ms. Scola that she was considering retiring, but deferring collecting her pension benefits. "Hence, please provide me with an estimated calculation based on a one-year deferment of pay." *See Exhibit 1.*

On October 31, 2019, Ms. Scola provided Mrs. Spaziano with a retirement packet that included a pension benefit estimate based on a retirement date of August 31, 2022. The document lists Mrs. Spaziano under Schedule ABNE (Teachers), and provides that Mrs. Spaziano would have 29.5 years of service as of her retirement date, which includes four years of purchased service. Included in the retirement packet was an *Option Election Form* which provides three retirement allowances (SRA, Option 1 and Option 2) along with the corresponding monthly pension amounts to be paid under each option. Ms. Scola also sent an e-mail advising Mrs. Spaziano that there would be a reduction of 13.60% in her pension benefits if she were to defer one year. *See Exhibit 2.*

20 Centerville Road • Warwick, Rhode Island 02886
TEL: 401.294.4700 • FAX: 401.294.4702 • rllaborlaw.com



In July 2021, Mrs. Spaziano was in contact with John Midgley, an ERSRI retirement counselor. Midgley informed Mrs. Spaziano that if she was looking to retire at the end of the 2022 school year, it is too early to make an appointment with him. He advised her to contact him in January of 2022. Mrs. Spaziano asked why the projection tool on ERSRI's website was not working. Because of that, she will have to wait to meet with a counselor to determine what her benefits would be if she deferred. She asked when she will have access to the tool so she could plan her future, but received no response.

In early January 2022, Mrs. Spaziano contacted Mr. Midgley again to request an estimate of her benefits under two scenarios. Mr. Midgley informed Mrs. Spaziano that she is not considered "retired" under what has both ended her employment and begun collecting a pension. "If you're looking to leave your employment at the end of the 2022 school year and wait a couple of years before collecting, then it is too early to book you for a full counseling appointment – that should be done about 6 or 7 months from when you do want to collect." However, Midgley volunteered to provide Mrs. Spaziano with a rough estimate of what her pension would be. He told her if she retired and deferred collecting for a year, she would receive a 15% reduction in her monthly pension benefits. If she deferred an additional six months, to January 1, 2024, she would receive only an 11% reduction.

Relying on the documents provided by ERSRI, Mrs. Spaziano retired from her employment with the Warwick School Department on August 31, 2022. At the time, Mrs. Spaziano's salary, with benefits, was over \$100,000.

In February, 2023, Mrs. Spaziano requested a retirement packet from John Midgley. Midgley sent an updated Option Election Form which listed Mrs. Spaziano in Schedule ABNE (Teachers), and contained her monthly pensions benefits under each option. She again requested information as to what her monthly benefits would be if she deferred collecting them until July 1, 2023 and January 1, 2024. Mr. Midgley sent her a retirement packet showing that her monthly benefit would be \$2,914.72 if she began collecting on July 1, 2023.

On March 17, 2023, Mrs. Spaziano submitted her completed application to ERSRI, selecting Option A in Schedule ABNE (Teachers) (which would provide a monthly benefit of \$2,914.72). *See Exhibit 3.*

On June 9, 2023, three weeks before she was scheduled to begin collect her pension, Mr. Midgley informed Mrs. Spaziano that there had been an error in her account. *See Exhibit 4.* Mr. Midgley followed up in any e-mail dated June 19, 2023 and informed Mrs. Spaziano that, although her service had been appropriately validated in 2019, because she had less than 10 contributing years as of July 2005, she should have been placed in Schedule B. "When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025." *See Exhibit 5.*

By e-mail on July 18, 2023, Kimberly DeCosta of ERSRI informed Mrs. Spaziano that her "Schedule was incorrect due to a data conversion issue. When the error was correction, your retirement schedule changed from ABNE to B1NE, which shifts your full retirement date 8 months from 3/27/2025 to 11/25/2025.... I understand that it was your intention to begin collecting a reduced pension as of 7/1/23. Under the correct B1NE Schedule, your pension would be reduced by an additional 5% if you still plan to use 7/1/23 as your date of retirement." *See Exhibit 6.* Due to ERSRI's errors, Mrs. Spaziano's monthly pension benefits would be reduced by approximately \$300. Upon receipt of the information, Mrs. Spaziano asked that her pension application be placed on hold. Mrs. Spaziano then requested information from both Ms. DeCosta and Mr. Karpinski regarding the appeal process.

On November 8, 2023, the undersigned requested a copy of Mrs. Spaziano's file from ERSRI and asked for an explanation as to why Mrs. Spaziano was removed from Schedule ABNE. She further requested that Attorney Mambro-Martin provide her with a copy of the regulation that says, "purchased service credit is not considered contributory service." As of this date, she has received no response.

- I. **Mrs. Spaziano was Properly Placed in Schedule ABNE (Teacher) because, with her military credit she had at least 10 years of contributory service as of July 1, 2005**

It is undisputed that, if Mrs. Spaziano's military credit from the time she spent serving in the U.S. Navy (6/18/84 – 03/17/88) counts towards her contributory service, she would have had over ten years of contributory service as of July 1, 2005. That would place her in Schedule ANBE (Teacher). At some point *after* Mrs. Spaziano retired, forfeiting her \$100,000 a year job, she was removed from Schedule ANBE (Teacher) and placed into Schedule B1NE, "shifting [her] full retirement date 8 months from 3/27/2025 to 11/25/2025." However, there is nothing in either the statute or this Board's regulations that prohibit the Board from considering purchased military credit as contributory time. In fact, the Regulations provide only one type of service that does not constitute contributory service, and that is "substitute teaching time." See 1.6.11(X). The Regulations do not contain the same prohibition for armed service credits. See 1.6.14(C). In *R.I. Council 94 v. Chafee*, No. PC 12-3168, 2014 R.I. Super. LEXIS 62, at *2 (Super. Ct. Apr. 25, 2014), the Court noted employees who had ten years of contributory service were vested in the system. Those "[e]mployees become "vested" upon making ten years of payments into the ERSRI. See § 36-10-1, G.L. 1956 16-16-22, and § 45-21-41.

Mrs. Spaziano became a contributing member of ERSRI on September 1, 1996. On May 11, 1997, she requested to purchase four years of military credit. She paid for four years' service credit in full on September 14, 2001. Nothing in the application or receipt indicates that the service credit would *not* count as contributory service. In fact, the receipt provides, "Please note that under current law, all members must have ten (10) years of contributing service in order to be eligible to receive a retirement allowance." There's nothing indicating that four years of service credit Mrs. Spaziano purchased would *not* count as contributory credit. And, for over twenty years it *did* count as contributory credit.

As of July 1, 2005, Mrs. Spaziano had 8.5 years of credit from working at Warwick public schools and 4 years of military credit for a total of 12.5 years of service. Consequently, she should properly be placed in Schedule ANBE (Teacher).

II. Under the Theory of Equitable Estoppel, Mrs. Spaziano should be placed in Schedule ABNE (Teacher) or be made whole for ERSRI's Error

The Rhode Island Supreme Court has summarized the doctrine of estoppel as follows:

The indispensable elements of an estoppel are, first, an affirmative representation or equivalent conduct on the part of the person against whom the estoppel is claimed which is directed to another for the purpose of inducing the other to act or fail to act in reliance thereon; and secondly, that such representation or conduct did induce the other to act or fail to act to his injury.

Lichtenstein v. Parness, 81 R.I. 135, 138, 99 A.2d 3, 5 (1953).

When the doctrine applies, the party who made the misrepresentation is estopped to rely on a contrary, even if true, assertion. *East Greenwich Institution for Savings v. Kenyon*, 20 R.I. 110, 37 A.632 (1897). See also *Ferrelli v. Dept. of Employment Security*, 106 R.I., 588, 261 A.2d 906 (1970); *Schiavulli, supra*. Those cases also recognize that equitable estoppel may lie against an administrative agency, as against a private party. *Jackson v. Rhode Island Dep't of Human Servs.*, No. C.A. 88-2802, 1989 WL 1110269, at *1-2 (R.I. Super. Dec. 13, 1989). In fact, an affirmative representation or equivalent conduct can be met by "[s]ilence ... where there exists a duty not to remain silent as where the circumstances require one to speak lest such silence would reasonably mislead another to rely thereon to his detriment." *Schiavulli v. School Committee of the Town of North Providence*, 114 R.I. 443, 334 A.2d 416, 419 (1975).

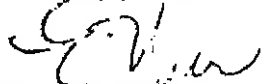
Here, there's no dispute that the statements made to Mrs. Spaziano, that she qualified for retirement under Schedule ABNE and, if she deferred collecting her pension for one year she would only receive a 15% reduction in her pension (which would equal \$2,914.72 a month), were false. ERSRI representatives know that participants rely on the information they provide in making decisions on when to retire. And, Mrs. Spaziano, in fact, relied on the inaccurate information she received from both Ms. Scola and Mr. Midgley, in deciding to retire from her \$100,000 a year job. Had she been advised that her eligibility date was not until November, 2025, and, as a result, she would receive a 20% reduction in her pension, she would have worked another year. Consequently, Mrs. Spaziano has not only been deprived of a year of salary and benefits, she has been deprived of the pension benefits she was promised.

While the Court has declined to apply the equitable estoppel doctrine when a representation made by agency representative was *ultra vires*, here, the representation that Mrs. Spaziano had at least ten years of contributing service as of July 1, 2005, and therefore belongs in Schedule ANBE (Teachers) is neither contrary to the statute nor the Board's regulations. Accordingly, Mrs. Spaziano requests that ERSRI stand by the representations its representatives made to her in 2019, 2022, and 2023 when it considered her military credits contributory time. Mrs. Spaziano is asking for no more than what she was repeatedly promised.

Based on the foregoing, we ask that you please correct Mrs. Spaziano's retirement eligibility date to March 27, 2025, which would enable her to begin collecting monthly pension benefits of \$2,996.14 as of July 1, 2023, or otherwise make her whole.

Thank you for your consideration.

Very truly yours,



Elizabeth Wiens

cc: Brenda Spaziano (via electronic mail only)
enclosures (Exhibits 1-6)

Exhibit 1

[REDACTED]

Paula Scola

From: Brenda Spaziano [REDACTED]
Sent: Saturday, October 19, 2019 8:58 AM
To: Paula Scola
Subject: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

Thanks for getting back to me. At the end of this year, I'll have 27 years in (I purchased 4 years of military time). This is what I am looking to do: I plan on retiring on August 30, 2022; using the rule of being able to retire 5 years before (@ least 20 years in). I want to defer for one year and start collecting benefits in 2023. I do not need medical benefits, for I am covered by my husband, who is a veteran. Hence, please provide me with an estimated calculation based on a one-year deferment of pay. Thanks in advance for your response.

Sincerely,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: [REDACTED]
Sent: Fri, Oct 18, 2019 8:24 am
Subject: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

I have completed your account validation and your earliest date of Full Retirement is March 27, 2026 when you will be approx. 62 Years and 1 Month.

Your application indicated a retirement date of 12/31/2021.

Firstly, using that date would have you retiring mid-way through the school year. This can be done but it is always best to terminate at the end of the school year.

Secondly, using that date would be a Transition Rule 1 which would mean a reduction to your benefit.

I would be glad to provide an estimate however can you kindly confirm the retirement date you would like me to use to calculate your benefit.

Thanks

Exhibit 2

Paula Scola

Cover

From: Paula Scola
Sent: Thursday, October 31, 2019 10:45 AM
To: Brenda Spaziano
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate
Attachments: Spaziano - Reduction Calculation.pdf; Benefit Estimate - Spaziano.pdf
Importance: High

Attached is the Benefit Estimate including the missing pages. The pages were omitted because this is an estimate only and not a Retirement Packet. You now have all the information.

As for the reduction of 13.60%, that is the reduction if you were to wait one year to collect 7/1/2023. If you terminate at the end of the school year 6/30/2022 and start to collect 7/1/2022 your reduction without deferment would be approx.. 21.01%.

Paula

From: Brenda Spaziano
Sent: Monday, October 21, 2019 4:17 PM
To: Paula Scola <Paula.Scola@ersri.org>
Subject: Re: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

The information that you sent me is missing the following pages: 1, 3, 4, & 5. Also, what about my deferment scenario? In addition, it appears that there would be a reduction of 13.60%; how would a deferment affect this? Please send all of the information.

Thank you,

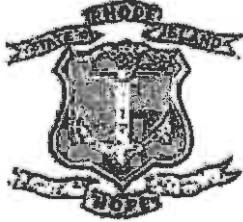
Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: Brenda Spaziano
Sent: Mon, Oct 21, 2019 9:26 am
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

Attached is an estimate as requested. Because of the requested criteria, this estimate is subject to change.



Employees' Retirement System of Rhode Island

ERSRI Board:

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Caruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Joanne A. Matisevski

Marianne F. Monte

Thomas A. Mullane

Claire M. Newell

Jean Rondeau

Laura Shawhugues

Frank J. Karpinski
Executive Director

October 31, 2019

CONFIDENTIAL

Brenda Spaziano

Hope, RI 02831-0000

RE: Employees' Retirement System of Rhode Island (ERSRI) – Retirement Packet

Dear Ms. Spaziano,

Enclosed is your retirement packet with a pension benefit estimate based on your retirement date of August 31, 2022. Please look over your Membership Information to be sure that all dates entered are correct, as they were used in calculating your service credit and retirement eligibility. The documents listed on the next page are required to process your pension benefit. To avoid delays in processing your first pension payment, please ensure that you verify that all of the applicable forms are completed and returned to our office prior to your termination date.

Please be advised that your retirement will become effective on the first day following your date of termination or the first day of the month your retirement application is received by ERSRI, whichever is later.

Please allow two to three months for your first pension payment to be processed. All future pension payments are made via direct deposit on the last business day of the month.

If you have any additional questions, please don't hesitate to contact us at (401) 462-7600.

Sincerely,

Employees' Retirement System of Rhode Island

Encl.

2

Retirement Documents Checklist

ERS - SCHEDULE ABNE (TEACHERS)

Please make sure all required forms are completed and signed before returning to ERSRI.

Required documents:

- ☐ Option Election Form
 - You have indicated your Pension Payment Option.
- ☐ Copy of Birth Certificate or Passport for Survivor if selecting Option 1 or Option 2
 - ☐ In addition, if choosing Option 1 and your spouse / domestic partner is 10 or more years younger, a marriage certificate or proof of domestic partner relationship is required.
- ☐ Retiree Health Care Election (To be returned to the Office of Employee Benefits)
- ☐ TIAA packet (For your information only)

Documents may be delivered in person, faxed, emailed, or mailed to:

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Fax (401) 462-7691
Email: ersri@ersri.org

ERS - SCHEDULE ABNE (TEACHERS)**Membership Information**

Every effort has been made to ensure the accuracy of the information shown below. Any changes in the information below may affect the amount of benefit or refund displayed on the Retirement Benefit Statement. If you feel that any of the information is incorrect, please contact ERSRI. If no information is displayed in the below "Beneficiary as per our Records" section, or if the information is incorrect, please complete the Beneficiary Designation Form available on the ERSRI website at www.ersri.org.

RETIREMENT INFORMATION

Last day of employment
Date of retirement

August 30, 2022
August 31, 2022

PERSONAL INFORMATION

Date of birth
Date of employment
Date of 1st contribution
Marital status

[REDACTED]
September 1, 1996
September 1, 1996
Married

BENEFICIARY AS PER OUR RECORDS

Name of beneficiary
Date of birth of beneficiary
Relationship
Benefit type

[REDACTED]
[REDACTED]
[REDACTED]
Contribution Refund
Death Benefit
Joint & Survivor Benefit

SERVICE

Contributing service (Including refund buyback)
Other purchased service
Total service as of retirement date

25.5000
4.0000
29.5000

SERVICE CREDIT FACTOR

Service credit factor as of retirement date

44.75%

HIGHEST AVERAGE SALARY

Highest average salary as of retirement date

\$86,342.83

CONTRIBUTIONS WITHOUT INTEREST

Taxable contributions
Purchased service contributions

\$134,815.52
\$10,627.34

Brenda Spaziano

35221

Page 2

ERS - SCHEDULE ABNE (TEACHERS)

Membership Information

Brenda Spaziano

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Page 3

Explanation of Benefits

DESCRIPTION OF FORMS OF PENSIONS

SRA – Service Retirement Allowance

Service Retirement Allowance is based on your creditable service and salary as a public employee. Retirees who select the Service Retirement Allowance cannot change their retirement option after the retirement date. This benefit stops upon the death of the retiree.

Option 1 – Joint & Survivor 100%

Option 1 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, the same monthly pension benefit that was received by the retiree. Under this option there is a reduction in the monthly pension benefit granted to the retiree/member of the retirement system.

Option 2 – Joint & Survivor 50%

Option 2 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, a monthly pension benefit that is equal to half of the monthly pension benefit that was received by the retiree. Under this option there is a lesser reduction in the monthly pension benefit granted to the retiree/member of the retirement system than under Option 1.

DEATH BENEFITS

Post Retirement Death Benefit

Beneficiaries of all retirees, regardless of the plan selected, will receive a death benefit. For each full year of service earned, your beneficiary will receive a one-time death benefit payment of \$800 per year of service, up to a maximum of \$16,000 for those retirees with 20 years of service or more. This benefit is reduced 25% every year after retirement, but not below the minimum death benefit of \$4,000.

GENERAL INFORMATION:

Date of pension payment

Monthly pension payments are made on the last business day of the month (i.e. the payment you receive on the last business day of March is your March pension payment).

Changing your option

If you select Option 1 or Option 2 at the time of retirement, you have the right to change your retirement option one time only to either Option 1, Option 2 or the SRA Maximum Plan, provided you and your beneficiary, if married at the time of your retirement, have not divorced or are not involved in divorce proceedings.

Important note: You are responsible for informing ERSRI of your beneficiary's death.

Cost-of-living-adjustment

COLA payments for all retirees except MERS Police and Fire are scheduled to begin the month after the third anniversary of your date of retirement or when you reach your Social Security Normal Retirement Age, whichever is later. MERS Police and Fire members will be eligible for COLA payments the month after the third anniversary of your retirement date of when you reach age 50 whichever is later. The COLA for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police is suspended until the plans' funding level for all groups, calculated in the aggregate, exceeds 80 percent funded. For MERS, COLAs for eligible employees are suspended until the funding level of the individual plan exceeds 80 percent funded – MERS plans are not aggregated (individual plan funding may be found in the annual MERS actuarial valuation at www.ersri.org).

For members with suspended COLA, an interim COLA may be calculated and awarded at four-year intervals until the plan reaches 80 percent funded. The COLA is calculated as a combination of investment performance and inflation, as measured by CPI-U.

How to get help with this package

If you have any additional questions, don't hesitate to contact us by email at ersri@ersri.org or call us at (401) 462-7600.

Faxes may be sent to (401) 462-7691

ERSRI is located at 50 Service Avenue, Warwick, RI 02886.

ERS - SCHEDULE ABNE (TEACHERS)

Option Election Form

Before making any decision, carefully read the **Explanation of Benefits** section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner
A SRA - Service Retirement Allowance From September 1, 2022	\$2,541.01	\$0.00
B Option 1 - Joint & Survivor 100% From September 1, 2022	\$2,363.14	\$2,363.14
C Option 2 - Joint & Survivor 50% From September 1, 2022	\$2,439.37	\$1,219.69

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (Indicate the letter of your choice) _____.

Joint and Survivor Beneficiary: if you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____

Signature of Member

Date

Brenda Spaziano

35221

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Option Election Form

Please initial each statement and sign.

- _____ I have read the options available to me, the "Explanation of Benefits" and other documents provided with this Retirement Benefit Statement, and I acknowledge that I can seek further information or professional advice before signing below if I wish to do so.
- _____ I understand that my retirement will become effective on the first day following my termination or the first day of the month the signed Retirement Application is received in the ERSRI office, whichever is later. My first pension check will arrive 2-3 months after my retirement date; my pension cannot be processed until I have submitted all forms that I am responsible for, and my employer has submitted the necessary termination form and any other information that ERSRI requires to calculate my benefit. My first pension check will be retroactive to the date of my retirement.
- _____ My checks will be electronically deposited into the checking or savings account that I have specified. All monthly payments will be deposited on the last business day of the month.
- _____ I understand that my pension benefits, or loss of rights, are always subject to what is allowed or not allowed by the Plan rules, so any inaccuracy in, or misunderstanding of pension information arising from the pension option chosen cannot alter the benefits available to me or my identified survivor under the Plan rules. If it turns out at any time in the future that my identified survivor was not legally entitled to be declared my survivor, the Plan is entitled to require that person to repay any funds that he or she has received.
- _____ I am aware that if I have elected either Option 1 or Option 2 at the time of retirement, I have the right to change my retirement option one time only to either Option 1, Option 2 or the SRA Plan, provided that I or my beneficiary, if married at the time of my retirement, have not divorced or are not involved in divorce proceedings.
- _____ If I have elected the SRA option, the pension benefit will cease upon my death and my beneficiary will be entitled to only a one time death benefit. I understand that if I have elected the SRA option, I cannot change the option once I have begun to receive a pension benefit.

Signature of Member

Date

Journal of Management Education 30(1)

FBI Form 100-1 (Rev. 1-25-60)
 File No. 100-371022
 Investigation Date 1-25-62
 Report Made On 1-25-62
 Date of Birth 1-25-62
 Date of Death 1-25-62

022. Reduction 21.01%

2 Year 6 Month 26 Days

Exhibit 3

Attention: John Midgley

ERS - SCHEDULE ABNE (TEACHERS)

Option Election Form

Before making any decision, carefully read the **Explanation of Benefits** section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner
 A SRA - Service Retirement Allowance From July 1, 2023	\$2,914.72	\$0.00
B Option 1 - Joint & Survivor 100% From July 1, 2023	\$2,710.69	\$2,710.69
C Option 2 - Joint & Survivor 50% From July 1, 2023	\$2,798.12	\$1,399.07

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.


I hereby request that the benefits to which I am entitled under the Plan be paid according to (Indicate the letter of your choice) A.

Joint and Survivor Beneficiary: If you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____


Signature of Member

03/17/2023
Date

Brenda Spaziano

35221

Page 6

Exhibit 4

Aol Mail

Search your mail or the web



- Compose
- Today on AOL
- Inbox 25
- Unread
- Starred
- Drafts 9
- Sent
- Spam
- Trash
- Less
- Views Hide
- Contacts
- Photos
- Documents
- Subscriptions
- Travel
- Folders Hide
- + New Folder
- Saved Mail 1
- Amazon orders
- Archive
- Saved/MS

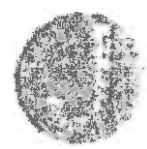
Restore
Back to Inbox
Move Delete Spam

retirement update

Aol/Trash ☆

John Midgley
From: John.midgley@ers1.org
To: Brenda Spaziano

Fri, Jun 9 at 12:34 PM ☆



John Midgley
john.midgley@ers1.org
+ Add to contacts

Brenda,

I was doing some preliminary work on your retirement in order to try and minimize any delay in getting you your first payment, and there's something I wanted to bring to your attention before I go any further. You had intended to collect as of July 1 under Transition Rule 1, but it looks like the estimate that I gave you had a higher amount calculated than it should be; I did not realize it at the time or I would have corrected it. I do apologize for the oversight. If you collect as of July 1, it looks like your monthly SRA benefit will be about \$2,644.76. You were also debating collecting as of January 1, 2024, your benefit would be about \$2,763 at that point.

If you still want to collect as of July 1, I will go forward with that date. If you would rather hold off until January 1, 2024, I will be able to use the forms you've already submitted to process for that date. I just need to know what you would like to do, and will wait until I hear from you before going any further.

John Midgley
Retirement Benefit Analyst
Employees' Retirement System of RI
50 Service Avenue
Warwick, RI 02886
Phone: 401-462-7600
Fax: 401-462-7681
John.midgley@ers1.org

Confidentiality Note: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

Exhibit 5

Aol Mail.

Search your mail or the web

Home

Compose

Today on AOL

retirement eligibility

Aol/Inbox ☆

Inbox 100

Unread

Starred

Drafts 8

Sent

Spam

Trash

Less

Views Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

+ New Folder

Saved Mail 1

Amazon orders

Archive

SavedIMs



John Midgley <johnmidgley@psn.org> Mon, Jun 19 at 1:28 PM ☆
To: Brenda Spaziano



John Midgley Q

john.midgley@psn.org
• Add to contacts

Brenda,

I did some looking through your account and file to try and find out what had happened.

Back in 2019, you had contacted our office to have your service and eligibility date confirmed. At that time, the system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your account should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

When we calculate an eligibility date, the formula that we use depends on the schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you had to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B, you had to be 59 years old with 29 years of service, or be 65 years old with 10 contributing years. When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given - March of 2025 - was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.

The length of time between the proposed retirement date and the pension eligibility date has an impact on the reduction rate that is applied to the pension. When I ran your estimate back in 2022, it applied the reduction using the March 2025 eligibility date. At that time, I knew your service total had been previously validated, but I did not realize your account was still listed under the incorrect schedule type. By the time I began the preliminary work on your pension earlier this month, the schedule type had already been corrected, which is why I was able to come up with the November 2025 eligibility date in my manual calculations.

Exhibit 6

AOL Mail

Search your mail or the web

Compose

Inbox 41

New

Delete

Sync

More

Print

Forward

Reply

Help

Inbox AOL

Re: [EXTERNAL] Re: ERSI

Add/Star

Inbox

41

Unread

Starred

Drafts

Sent

Spam

Trash

Lost

Views

None

Contacts

Phone

Documents

Subscriptions

Travel

Folders

None

New Folder

Saved Mail

1

Amazon apps

Archive

SyncMail

-----Original Message-----
 From: Kimberly O'Connell [mailto:kimberly.oconnell@ersinc.com]
 To: Brenda Decker
 Sent: Tuesday, July 16, 2013 11:00 AM
 Subject: RE: [EXTERNAL] Re: ERSI

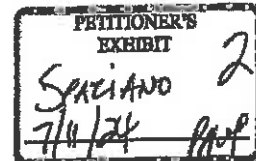
Good Afternoon Ms. Sprafkin,

Upon review, I was noted that your scheduled pay adjustment due to a data conversion issue. When the error was corrected, your scheduled schedule changed from 8:00 AM to 9:00 AM, which shifted your full retirement date 8 months from 5/27/2025 to 1/25/2026. You are not eligible to select a reduced retirement benefit now (or at any time prior to your full retirement date), or have the option to wait until 1/25/2026 to receive an unreduced benefit.

I understand that it was your intention to begin collecting a reduced pension as of 7/1/2023. Under the current BTRNE Schedule, your pension could be reduced by an additional 5% if you still plan to retire 7/1/23 as your date of retirement.

While we cannot change what happened, I acknowledge your frustration and can assure you that the data conversion issue has been identified. We are continuously working toward providing the best possible service to our members, however we fell short this time, and I apologize for that.

We are truly sorry for the frustration this has caused.
 Kimberly



ERS - SCHEDULE ABNE (TEACHERS)

Membership Information

Every effort has been made to ensure the accuracy of the information shown below. Any changes in the information below may affect the amount of benefit or refund displayed on the Option Election Form. If you feel that any of the information is incorrect, please contact ERSRI. If no information is displayed in the below "Beneficiary as per our Records" section, or if the information is incorrect, please complete the Beneficiary Designation Form available on the ERSRI website at www.ersri

RETIREMENT INFORMATION

Last day of employment
Date of retirement

Brenda,
I can't generate multiple estimates, but if you collect on 7/1/23 you would take a 15.50 reduction (reflected in this estimate) and an 11.50 reduction if you collected on 1/1/24. You can use these forms for either date, but please include a letter declaring your intentions. - John

August 26, 2022
July 1, 2023

PERSONAL INFORMATION

Date of birth
Date of employment
Date of 1st contribution
Marital status

September 1, 1996
September 1, 1996

BENEFICIARY AS PER OUR RECORDS

Name of beneficiary
Date of birth of beneficiary
Relationship
Benefit type

Contribution Refund
Death Benefit
Joint & Survivor Benefit

SERVICE

Contributing service (including refund buyback)
Other purchased service
Total service as of retirement date

25.5000
4.0000
29.5000

SERVICE CREDIT FACTOR

Service credit factor as of retirement date

44.75%

HIGHEST AVERAGE SALARY

Highest average salary as of retirement date

\$91,953.12

CONTRIBUTIONS WITHOUT INTEREST

Taxable contributions
Purchased service contributions

\$144,724.34
\$10,627.34

Brenda Spaziano

2,912.73

-13.60%

25,552.75

3/27/2025 → 41,149.02

35221

Page 2

Employees Retirement System of Rhode Island
40 Fountain Street, Providence, Rhode Island 02903-1854
Telephone: (401) 277-2203 / Fax: (401) 277-2430

MEMBERSHIP APPLICATION

System Code
2025
OCT 2 1996
PERSONNEL OFFICE
WARWICK PUBLIC SCHOOLS

Section A: You must complete and sign.

Name BRENDA V. SPAZIANO	Social Security Number [REDACTED]	
Employer Address [REDACTED]	Date of Birth [REDACTED]	<input type="checkbox"/> Male <input checked="" type="checkbox"/> Female
City, State, Zip Code WARWICK, RI 02801	[REDACTED]	
Marital Status <input type="checkbox"/> Single <input checked="" type="checkbox"/> Married <input type="checkbox"/> Divorced	Employer WARWICK PUBLIC SCHOOLS	

Employee Status: Please check all that apply.

<input type="checkbox"/> STATE EMPLOYEE	<input type="checkbox"/> CORRECTIONAL OFFICER
<input checked="" type="checkbox"/> PUBLIC SCHOOL TEACHER	<input type="checkbox"/> POLICE AND FIRE
<input type="checkbox"/> MUNICIPAL EMPLOYEE	<input type="checkbox"/> OTHER _____
<input type="checkbox"/> CITY COUNCIL	

Past Membership History

Employing Authority	From / To	Refund Taken
N/A		yes <input type="checkbox"/> no <input type="checkbox"/>
		yes <input type="checkbox"/> no <input type="checkbox"/>
		yes <input type="checkbox"/> no <input type="checkbox"/>

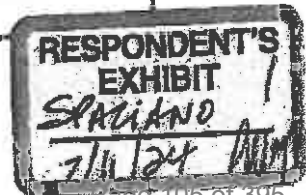
Beneficiary Designation. Please read page two before designation.

Name of Beneficiary Estate [REDACTED]	Date of Birth [REDACTED]	Sex M
Relationship to Member [REDACTED]		

Member Statement and Signature

I certify the above information to be true and correct and hereby accept ERSRI membership.

Signature **Brenda V. Spaziano** Date **10/2/96**



Section B: To be completed by Personnel Officer.

Employee Name Brenda V. Spaziano

ERSRI Membership Unit (State Agency, School District, Municipality) and your System Code No. (please enter here and on the reverse side of this form in the upper right hand box labeled System Code)	
Warwick Public School Dept. 34 Warwick Lake Avenue Warwick, R.I. 02889	System Code No. 2035

Position Title	Annual Salary	Hours Per Week*
Secondary English Teacher	\$25,519.00	Full Time 33.75 Hrs/Wk
If teacher, please give certification number.	Date of Hire	Deduction (6, 7, 7.75, 8.5) %
No	9/30/96	9.5%

* Member must be employed on a twenty (20) hour per week basis. Only elected city council members are exempted from this requirement. Do not enroll members who fail to meet this requirement. Teachers may be part of a job share program and still be eligible for membership.

Statement and Signature by Personnel Officer

I certify that the above-named individual meets the stated requirements for membership in the Employees Retirement System of Rhode Island.	
Signature <u>Ann Hitchman</u> Human Resource Manager	Date <u>Oct. 21, 1996</u>

/elf
revised 2/95

A

Employees Retirement System of Rhode Island
40 Fountain Street, Providence, Rhode Island 02903-1854
Telephone: (401) 277-2203 / TDD 521-8980

Military Credit Purchase Form

1997 MAY 14 AM 10:53

2035

To be completed by member

Name BRENDA V. SPAZIANO		Social Security Number 2
City, State, Zip Code WARWICK, RI 02886		
Current Position ENGLISH TEACHER - WARWICK PUBLIC SCHOOLS		

Military Employment History

a. Please indicate the number of years of military credit you wish to buy 4

b. Report service rendered in the Armed Services or Merchant Marine of the United States. Attach DD214 to this form.

Military Branch	Dates of Service	Discharge Date
U.S. NAVY	06/18/84 - 03/17/88	03/17/88

c. Was service rendered while you were on active duty?

YES		NO	
-----	--	----	--

d. Are you or will you be eligible for retirement benefits based on the time indicated in c. above? You cannot purchase service which is being credited towards retirement benefits in another system.

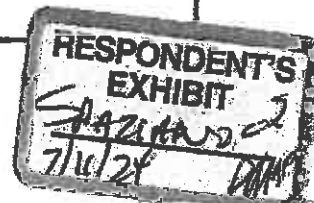
YES		NO	<input checked="" type="checkbox"/>
-----	--	----	-------------------------------------

If yes, please report the name of the system: _____

Statement and Signature by Member.

I, the undersigned member of the Employees Retirement System of Rhode Island, certify that the above information is true and correct. I understand that any member who knowingly makes a false statement regarding purchase credit shall not be entitled to a retirement allowance but only to a return of contributions.

Signature *Brenda V. Spaziano* Date May 11, 1997



CAUTION: NOT TO BE USED FOR
IDENTIFICATION PURPOSES

THIS IS AN IMPORTANT RECORD
SAFEGUARD IT

ANY ALTERATIONS IN SHADED
AREAS RENDER FORM VOID

DD FORM 1 JUL 79 214		PREVIOUS EDITIONS OF THIS FORM ARE OBSOLETE.		CERTIFICATE OF RELEASE OR DECHARGE FROM ACTIVE DUTY																																									
1. NAME (Last, first, middle) BRACIANO, JAMES VICTOR		2. DEPARTMENT, COMPONENT AND BRANCH NAVY - USN		3. SOCIAL SECURITY NO.																																									
4A. GRADE, RATE OR RANK E5	4B. PAY GRADE E5	5. DATE OF BIRTH [REDACTED]	6. PLACE OF BIRTH AND ACTIVE DUTY [REDACTED]																																										
7. LAST DUTY ASSIGNMENT AND MAJOR COMMAND NAVAL HOSPITAL INSPONT, RI		8. DUTY STATION WHERE REPORTED PERFUMPTORY HOSPITAL, RI																																											
9. COMMAND TO WHICH TRANSFERRED NAVAL RESERVE PERSONNEL CENTER, NEW ORLEANS, LA 70149		10. EOE COVERAGE AMOUNT \$ 50.00 YES <input checked="" type="checkbox"/> NONE <input type="checkbox"/>																																											
11. PRIMARY SPECIALTY NUMBER, USE AND YEARS AND MONTHS IN SPECIALTY (Abbreviate specialty numbers and state including periods of one or more years) EM - 0000		12. RECORD OF SERVICE																																											
		<table border="1"> <thead> <tr> <th></th> <th>WEEKS</th> <th>MONTHS</th> <th>DAYS</th> </tr> </thead> <tbody> <tr> <td>a. Date Entered AD This Period</td> <td>1</td> <td>1</td> <td>18</td> </tr> <tr> <td>b. Separation Date This Period</td> <td>1</td> <td>1</td> <td>17</td> </tr> <tr> <td>c. Total Active Service This Period</td> <td>00</td> <td>00</td> <td>00</td> </tr> <tr> <td>d. Total Prior Active Service</td> <td>00</td> <td>00</td> <td>00</td> </tr> <tr> <td>e. Total Prior Inactive Service</td> <td>00</td> <td>00</td> <td>00</td> </tr> <tr> <td>f. Foreign Service</td> <td>00</td> <td>00</td> <td>00</td> </tr> <tr> <td>g. Sea Service</td> <td>00</td> <td>00</td> <td>00</td> </tr> <tr> <td>h. Effective Date of Pay Grade</td> <td>17</td> <td>JUN</td> <td>18</td> </tr> <tr> <td>i. Reserve Obl. Term. Date</td> <td>09</td> <td>NOV</td> <td>20</td> </tr> </tbody> </table>					WEEKS	MONTHS	DAYS	a. Date Entered AD This Period	1	1	18	b. Separation Date This Period	1	1	17	c. Total Active Service This Period	00	00	00	d. Total Prior Active Service	00	00	00	e. Total Prior Inactive Service	00	00	00	f. Foreign Service	00	00	00	g. Sea Service	00	00	00	h. Effective Date of Pay Grade	17	JUN	18	i. Reserve Obl. Term. Date	09	NOV	20
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h. Effective Date of Pay Grade	17	JUN	18																																										
i. Reserve Obl. Term. Date	09	NOV	20																																										
13. DECORATIONS, MEDALS, BADGES, CITATIONS AND CAMPAIGN RIBBONS AWARDED OR AUTHORIZED (All periods of service) FIRST GOOD CONDUCT AWARD FOR PERIOD 1970-1971																																													
14. MILITARY EDUCATION (Course title, number weeks, and month and year completed) HOSPITAL CUST SCHL 12 WKS, SEP 64																																													
15. MEMBER CONSENTED TO POST-VETERAN SEA VETERAN EDUCATIONAL ASSISTANCE PROGRAM <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO		16. HIGH SCHOOL GRADUATE OR EQUIVALENT <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO		17. DAYS ACCR'D LEAVE PAID																																									
18. REMARKS SPECIAL EXAMINATION AND TREATMENT COMPLETED ON 10/1/71 (HUMAN FROM 10/1/71)																																													
19. MAILING ADDRESS AFTER SEPARATION 3305 POST RD APT 20-100 ROCKFORD, ILL. 61106		20. MEMBER REQUESTS COPY 6 & 12 SEN TO <input checked="" type="checkbox"/> EX. DEL. OF VET <input type="checkbox"/> YES <input type="checkbox"/> NO																																											
21. SIGNATURE OF MEMBER (Last name) James V. Braciano		22. TYPE NAME, GRADE, RATE AND RANK AND AUTHORITY TO SIGN [REDACTED]																																											

SPECIAL ADDITIONAL INFORMATION (For use by authorized agencies only)

23. TYPE OF SEPARATION RELEASE FROM ACTIVE DUTY	24. CHARACTER OF SERVICE (Active or Reserve) FORNATE
25. SEPARATION AUTHORITY MILPERMAN 3420103	26. SEPARATION CODE [REDACTED]
27. EOE CODE [REDACTED]	28. EOE CODE [REDACTED]
29. DATE OF FIRST DUTY PERIOD [REDACTED]	

Employees Retirement System of Rhode Island

40 Fountain Street

Providence, Rhode Island 02903-1854

Telephone: (401) 277-2203 / Fax: (401) 277-2430

In-State Toll Free: (800) 752-8088

TDD: (401) 521-8980

Web Site: www.state.ri.us/treas/ersri.htm

Joann E. Flaminio, Executive Director

INVOICE

Brenda Spaziano

Warwick RI 02886

5/19/98

paid by 10/01/2001

New address: WARWICK, RI 02886

Code / Description of Service / Dates / Amount of Time to be Purchased		
34/Military		
6/18/84 to 3/17/88		
2035		
Total Time = 4 Years 0 Months 0 Days		
For ERRI office use only	RHODE ISLAND	Cost to Purchase
EMPLOYEES RETIREMENT SYSTEMS		\$10,627.34
RECEIVED PAYMENT		Interest Due, if any
# 10,627.34 9-14-2001		TOTAL AMOUNT DUE
		\$10,627.34

"If you do not provide payment by the due date, interest charges must be recomputed. ERRI will only compute interest charges once a year, so it is advisable that you send your check by the due date to avoid a delay.

Checks should be made payable to "Employees Retirement System." You should include your Social Security Number on all checks and correspondence sent to this office.

Please note that under current law, all members must have ten (10) years of contributing service in order to be eligible to receive a retirement allowance.

30	Prior State Service	36	Educational Leave
31	Prior Teaching Service	37	Personal Leave
32	Prior Municipal Service/Participating	38	Out-of-State Teaching Service
33	Prior Municipal Service/Non-Participating	39	In-State Teaching Service
34	Military Service	40	Miscellaneous
35	Sick Leave	41	Withdrawals

RE: [EXTERNAL] Early Retirement/Deferral

From: ERSRI <ersri@soi.com>

To: Branda Spaziano

Date: Tue, Apr 8, 2014 8:10 am

Application for bene...pdf (288 KB)

Hello,

Please fill out the attached form to determine your eligibility. Our contact information is located on this form.

ERSRI processes requests in the order in which they are received, and we are currently experiencing a very high volume of requests.

Account validation and pension benefit estimates may take up to 6 months to process. We apologize for the delay and appreciate your patience.

If I can be of any additional assistance, please let me know.

Thank you,

Member Services Representative

ERSRI



PASSWORD RESETS

**If you are requesting a password reset you will be asked to forward the following information - DOB, the last four of your SSN and your Employer information.

ACCOUNT VALIDATIONS

ERSRI processes requests in the order in which they are received.

**Account validations and pension benefit estimates may take 6 to 9 months to process.

APPOINTMENTS FOR GROUP SESSIONS (ONLY)

The first step **MUST** be to log into your online ERSRI account and view your estimated eligibility and estimated pension benefit. Once you have reviewed your information and have decided to retire within the next 6-9 months, please call the office at 401-462-7600 to discuss available group session date(s).

Confidentiality Note: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

From: Branda Spaziano
Sent: Monday, April 08, 2014 11:11 PM
To: ERSRI <ersri@soi.com>
Subject: [EXTERNAL] Early Retirement/Deferral

To Whom It May Concern:

My name is Branda Spaziano, 05/06/63, Employee #: 55221. I am thinking about taking an early retirement leaving on 12/31/2021 @ age 58 (under Transition Rule #1-within five years of my projected retirement date: 08/18/2024 @ age 61). I am also wanting to defer my retirement for one year, which will have me collecting my benefits at 12/31/2022 @ age 59. Hence, am I able to take an early retirement and defer for one year. Thanks in advance for your response.

Respectfully,

Brandi M. Spaziano

Confidentiality Note: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

2014 APR 12 A 11:37
ERSRI

RESPONDENT'S
EXHIBIT 4

SPAZIANO
7/11/14 ML4



**Employees' Retirement
System of Rhode Island**

**APPLICATION FOR ELIGIBILITY
AND BENEFIT ESTIMATE**

Complete and sign this form if you like to receive information on your retirement eligibility and estimated pension benefit amount.

Please print clearly in black ink.

Section 1 - Member information

First name BRENDA MI V. Last name SPAZIANO

Address (street number, street name and apartment number) [REDACTED]

City HOPE State RI Zip code 02831

Home phone number (area code and number) [REDACTED] Business phone number (area code and number) [REDACTED]

Date of birth (mm/dd/yyyy) [REDACTED] Social Security number (4 last digits only) [REDACTED]

Section 2 - Spouse information

First name [REDACTED] MI [REDACTED] Last name [REDACTED]

Date of birth (mm/dd/yyyy) [REDACTED]

Section 3 - Retirement information

What is your anticipated Retirement Date? 12/31/2021

Are you currently working for an ERS or MERS employer? YES - WARWICK PUBLIC SCHOOLS

Have you worked in a reduced hours or part-time position? NO

Have you taken any leaves from work, including Workers' Comp, during your career? NO

Were you divorced and if so was your pension benefit subject to your divorce decree? NO

Section 4 - Member's signature

The calculation of retirement eligibility provided assumes that you will continue to work all allotted hours of your position. If you work part-time in a full-time position, experience periods of disability, take an unpaid leave of absence, or leave employment prior to reaching retirement eligibility your eligibility date may be adjusted.

Member signature [Signature] Date of signature 10/4/2019

Please forward this completed form, dated and signed, to the following address:

Employees' Retirement System of Rhode Island
50 Service Avenue 2nd Floor
Warwick, RI 02886-1021

Office: (401) 462-7600 | Fax: (401) 462-7691
Email: ersri@ersri.org | Web site: www.ersri.org

Paula Scola

From: Brenda Spaziano
Sent: Saturday, October 19, 2019 8:58 AM
To: Paula Scola
Subject: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

Thanks for getting back to me. At the end of this year, I'll have 27 years in (I purchased 4 years of military time). This is what I am looking to do: I plan on retiring on August 30, 2022; using the rule of being able to retire 5 years before (at least 20 years in). I want to defer for one year and start collecting benefits in 2023. I do not need medical benefits, for I am covered by my husband, who is a veteran. Hence, please provide me with an estimated calculation based on a one-year deferment of pay. Thanks in advance for your response.

Sincerely,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@erri.org>
To: [REDACTED]
Sent: Fri, Oct 18, 2019 9:24 am
Subject: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

I have completed your account validation and your earliest date of Full Retirement is March 27, 2025 when you will be approx. 62 Years and 1 Month.

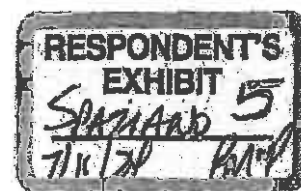
Your application indicated a retirement date of 12/31/2021.

Firstly, using that date would have you retiring mid-way through the school year. This can be done but it is always best to terminate at the end of the school year.

Secondly, using that date would be a Transition Rule 1 which would mean a reduction to your benefit.

I would be glad to provide an estimate however can you kindly confirm the retirement date you would like me to use to calculate your benefit.

Thanks



Paula Scola

Cones

From: Paula Scola
Sent: Thursday, October 31, 2019 10:45 AM
To: Brenda Spaziano
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate
Attachments: Spaziano - Reduction Calculation.pdf; Benefit Estimate - Spaziano.pdf
Importance: High

Attached is the Benefit Estimate including the missing pages. The pages were omitted because this is an estimate only and not a Retirement Packet. You now have all the information.

As for the reduction of 13.60%, that is the reduction if you were to wait one year to collect 7/1/2023. If you terminate at the end of the school year 6/30/2022 and start to collect 7/1/2022 your reduction without deferment would be approx. 21.01%.

Paula

From: Brenda Spaziano
Sent: Monday, October 21, 2019 4:17 PM
To: Paula Scola <Paula.Scola@ersr1.org>
Subject: Re: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

The information that you sent me is missing the following pages: 1, 3, 4, & 5. Also, what about my deferment scenario? In addition, it appears that there would be a reduction of 13.60%; how would a deferment affect this? Please send all of the information.

Thank you,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersr1.org>
To: Brenda Spaziano
Sent: Mon, Oct 21, 2019 8:25 am
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

Attached is an estimate as requested. Because of the requested criteria, this estimate is subject to change.





Employees' Retirement System of Rhode Island

ERSRI Board:

Beth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Daniel L. Beardsley

Roger P. Bondreau

Mark A. Carruolo

Michael DiBlase

Paul L. Dion

Thomas M. Lambert

John P. McGuire

Thomas A. Matlewski

Marianne F. Monte

Thomas A. Mullane

Claire M. Newell

Joan Rondeau

Laura Shawhugues

Frank J. Karpinski
Executive Director

October 31, 2019

CONFIDENTIAL

Brenda Spaziano

Hops, RI 02831-0000

RE: Employees' Retirement System of Rhode Island (ERSRI) – Retirement Packet

Dear Ms. Spaziano,

Enclosed is your retirement packet with a pension benefit estimate based on your retirement date of August 31, 2022. Please look over your Membership Information to be sure that all dates entered are correct, as they were used in calculating your service credit and retirement eligibility. The documents listed on the next page are required to process your pension benefit. To avoid delays in processing your first pension payment, please ensure that you verify that all of the applicable forms are completed and returned to our office prior to your termination date.

Please be advised that your retirement will become effective on the first day following your date of termination or the first day of the month your retirement application is received by ERSRI, whichever is later.

Please allow two to three months for your first pension payment to be processed. All future pension payments are made via direct deposit on the last business day of the month.

If you have any additional questions, please don't hesitate to contact us at (401) 462-7800.

Sincerely,

Employees' Retirement System of Rhode Island

Encl.

Retirement Documents Checklist

ERS - SCHEDULE ABNE (TEACHERS)

Please make sure all required forms are completed and signed before returning to ERSRI.

Required documents:

- ☐ Option Election Form
 - You have indicated your Pension Payment Option.
- ☐ Copy of Birth Certificate or Passport for Survivor if selecting Option 1 or Option 2
 - ☐ In addition, if choosing Option 1 and your spouse / domestic partner is 10 or more years younger, a marriage certificate or proof of domestic partner relationship is required.
- ☐ Retiree Health Care Election (To be returned to the Office of Employee Benefits)
- ☐ TIAA packet (For your information only)

Documents may be delivered in person, faxed, emailed, or mailed to:

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
60 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Fax (401) 462-7691
Email: ersri@ersri.org

ERS - SCHEDULE AENE (TEACHERS)**Membership Information**

Every effort has been made to ensure the accuracy of the information shown below. Any changes in the information below may affect the amount of benefit or refund displayed on the Retirement Benefit Statement. If you feel that any of the information is incorrect, please contact ERSRI. If no information is displayed in the below "Beneficiary as per our Records" section, or if the information is incorrect, please complete the Beneficiary Designation Form available on the ERSRI website at www.ersri.org.

RETIREMENT INFORMATION

Last day of employment
Date of retirement

August 30, 2022
August 31, 2022

PERSONAL INFORMATION

Date of birth
Date of employment
Date of 1st contribution
Marital status

[REDACTED]
September 1, 1996
September 1, 1996
Married

BENEFICIARY AS PER OUR RECORDS

Name of beneficiary
Date of birth of beneficiary
Relationship
Benefit type

[REDACTED]
[REDACTED]
[REDACTED]
Contribution Refund
Death Benefit
Joint & Survivor Benefit

SERVICE

Contributing service (Including refund buyback)
Other purchased service
Total service as of retirement date

26.5000
4.0000
29.5000

SERVICE CREDIT FACTOR

Service credit factor as of retirement date

44.75%

HIGHEST AVERAGE SALARY

Highest average salary as of retirement date

\$86,342.83

CONTRIBUTIONS WITHOUT INTEREST

Taxable contributions
Purchased service contributions

\$134,815.62
\$10,627.34

Brenda Spaziano

36221

Page 2

DESCRIPTION OF FORMS OF PENSIONS

SRA -- Service Retirement Allowance

Service Retirement Allowance is based on your creditable service and salary as a public employee. Retirees who select the Service Retirement Allowance cannot change their retirement option after the retirement date. This benefit stops upon the death of the retiree.

Option 1 -- Joint & Survivor 100%

Option 1 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, the same monthly pension benefit that was received by the retiree. Under this option there is a reduction in the monthly pension benefit granted to the retiree/member of the retirement system.

Option 2 -- Joint & Survivor 50%

Option 2 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, a monthly pension benefit that is equal to half of the monthly pension benefit that was received by the retiree. Under this option there is a lesser reduction in the monthly pension benefit granted to the retiree/member of the retirement system than under Option 1.

DEATH BENEFITS

Post Retirement Death Benefit

Beneficiaries of all retirees, regardless of the plan selected, will receive a death benefit. For each full year of service earned, your beneficiary will receive a one-time death benefit payment of \$800 per year of service, up to a maximum of \$16,000 for those retirees with 20 years of service or more. This benefit is reduced 25% every year after retirement, but not below the minimum death benefit of \$4,000.

GENERAL INFORMATION:

Date of pension payment

Monthly pension payments are made on the last business day of the month (i.e. the payment you receive on the last business day of March is your March pension payment).

Changing your option

If you select Option 1 or Option 2 at the time of retirement, you have the right to change your retirement option one time only to either Option 1, Option 2 or the SRA Maximum Plan, provided you and your beneficiary, if married at the time of your retirement, have not divorced or are not involved in divorce proceedings.

Important note: You are responsible for informing ERSRI of your beneficiary's death.

Cost-of-living-adjustment

COLA payments for all retirees except MERS Police and Fire are scheduled to begin the month after the third anniversary of your date of retirement or when you reach your Social Security Normal Retirement Age, whichever is later. MERS Police and Fire members will be eligible for COLA payments the month after the third anniversary of your retirement date of when you reach age 50 whichever is later. The COLA for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police is suspended until the plans' funding level for all groups, calculated in the aggregate, exceeds 80 percent funded. For MERS, COLAs for eligible employees are suspended until the funding level of the individual plan exceeds 80 percent funded – MERS plans are not aggregated (individual plan funding may be found in the annual MERS actuarial valuation at www.ersri.org).

For members with suspended COLA, an interim COLA may be calculated and awarded at four-year intervals until the plan reaches 80 percent funded. The COLA is calculated as a combination of investment performance and inflation, as measured by CPI-U.

How to get help with this package

If you have any additional questions, don't hesitate to contact us by email at ersri@ersri.org or call us at (401) 462-7600.

Faxes may be sent to (401) 462-7691

ERSRI is located at 50 Service Avenue, Warwick, RI 02886.

ERS - SCHEDULE ABNE (TEACHERS)

Option Election Form

Before making any decision, carefully read the **Explanation of Benefits** section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner
A SRA - Service Retirement Allowance From September 1, 2022	\$2,541.01	\$0.00
B Option 1 - Joint & Survivor 100% From September 1, 2022	\$2,353.14	\$2,353.14
C Option 2 - Joint & Survivor 50% From September 1, 2022	\$2,439.37	\$1,219.69

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (Indicate the letter of your choice) _____.

Joint and Survivor Beneficiary: If you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____

Signature of Member

Date

Brenda Spaziano

35221

Page 5

Option Election Form

Please initial each statement and sign.

- ☐ I have read the options available to me, the "Explanation of Benefits" and other documents provided with this Retirement Benefit Statement, and I acknowledge that I can seek further information or professional advice before signing below if I wish to do so.
- ☐ I understand that my retirement will become effective on the first day following my termination or the first day of the month the signed Retirement Application is received in the ERSRI office, whichever is later. My first pension check will arrive 2-3 months after my retirement date; my pension cannot be processed until I have submitted all forms that I am responsible for, and my employer has submitted the necessary termination form and any other information that ERSRI requires to calculate my benefit. My first pension check will be retroactive to the date of my retirement.
- ☐ My checks will be electronically deposited into the checking or savings account that I have specified. All monthly payments will be deposited on the last business day of the month.
- ☐ I understand that my pension benefits, or loss of rights, are always subject to what is allowed or not allowed by the Plan rules, so any inaccuracy in, or misunderstanding of pension information arising from the pension option chosen cannot alter the benefits available to me or my identified survivor under the Plan rules. If it turns out at any time in the future that my identified survivor was not legally entitled to be declared my survivor, the Plan is entitled to require that person to repay any funds that he or she has received.
- ☐ I am aware that if I have elected either Option 1 or Option 2 at the time of retirement, I have the right to change my retirement option one time only to either Option 1, Option 2 or the SRA Plan, provided that I or my beneficiary, if married at the time of my retirement, have not divorced or are not involved in divorce proceedings.
- ☐ If I have elected the SRA option, the pension benefit will cease upon my death and my beneficiary will be entitled to only a one time death benefit. I understand that if I have elected the SRA option, I cannot change the option once I have begun to receive a pension benefit.

Signature of Member

Date

Brenda Spaziano

35221

Page 7



ERSRI BOARD: Sent via U.S. First Class Mail and Email

James A. Diosa
General Treasurer Chair

December 1, 2023

John P. Maguire
Vice Chair

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

Roger P. Boudreau

Mark A. Carruolo

RE: Brenda Spaziano

Joseph Codega

Dear Attorney Wiens:

Paul L. Dion

We write in response to your email of November 8, 2023.

Matthew K. Howard

Brenna McCabe

First, enclosed please find documents and emails relating to Brenda Spaziano.

Claire M. Newell

Andrew E. Nota

Next, I am confirming that Ms. Spaziano's date of eligibility to retire is November 25, 2025.

Raymond J. Pouliot

Jean Rondeau

You have also asked whether she could have 10 years of contributory service prior to July 1, 2005, based on her years of service beginning on September 1, 1996 and the prior purchase of 4 years of military service.

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Unfortunately, with the exception of a refund payback, purchased service credit is not considered contributory service. Consequently, the 4 years of prior military service she purchased in 1997 cannot be considered contributory service. Ms. Spaziano did not have 10 years of contributory service credit as of July 1, 2005 and her date of eligibility to retire remains on November 25, 2025.

Frank J. Karplinski
Executive Director

I trust that this information is responsive to your request.

This letter constitutes official notification of an administrative denial of your request. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 120-RICR-00-00-1-1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., 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, 2nd 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 each affected member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosures: Documents and Emails
Regulation 120-RICR-00-00-1-1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

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

B. Definitions

1. The definitions set forth in R.I. Gen. Laws §§ 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.

a. "Contested case" means a matter for which a member requests a hearing because they are aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.

b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.

c. "Hearing officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in § 1.9 of this Part, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.

2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.

3. A request for hearing shall be signed by the member and shall contain the following information:

a. Name of member;

b. Date and nature of decision being contested;

c. A clear statement of the objection to the decision which must include the reasons the member feels they are entitled to relief; and

d. A concise statement of the relief sought.

4. Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

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

D. Contested Cases – Notice of Hearing

1. Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full

Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.

2. Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.
3. In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.
4. The notice described in § 1.4(D)(2) of this Part, above, shall include:
 - a. A statement of the time, place, and nature of the hearing;
 - b. A statement of the legal authority and jurisdiction under which the hearing is to be held;
 - c. A reference to the particular sections of the statutes and Rules involved;
 - d. The name, official title and mailing address of the Hearing Officer, if any;
 - e. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and
 - f. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have their appeal dismissed.
5. The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E. Contested Cases – Hearings in General

1. All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.
2. Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.
3. Continuances and postponements may be granted by the Hearing Officer or the Retirement Board at their discretion.
4. Disposition may be made of any contested case by stipulation, agreed settlement, consent order or default.
5. Should the Hearing Officer or Retirement Board determine that written memoranda are required, the member will be notified by the Hearing Officer or the Retirement Board of the need to file a written document which discusses the issues of the case. Memoranda of law may always be offered in support of arguments offered by the member or the representative of the Retirement Systems.
6. The Executive Director may, when they deems appropriate, retain independent legal counsel to prosecute any contested case.
7. A recording of each hearing shall be made. Any party may request a transcript or copy of the tape at their own expense.

F. Contested Cases – Conduct of Hearings before Hearing Officers

1. Hearings shall be conducted by the Hearing Officer who shall have authority to examine witnesses, to rule on motions, and to rule upon the admissibility of evidence.
2. The Hearing shall be convened by the Hearing Officer. Appearances shall be noted and any motions or preliminary matters shall be taken up. Each party shall have the opportunity to present its case generally on an issue by issue basis, by calling and examining witnesses and introducing written evidence.
3. The Member shall first present their case followed by presentation of the Retirement System's case.
4. The Hearing Officer shall have the authority to continue or recess any hearing and to keep the record open for the submission of additional evidence.
5. If for any reason a Hearing Officer cannot continue on a case, another Hearing Officer will be appointed who will become familiar with the record and perform any function remaining to be performed without the necessity of repeating any previous proceedings in the case.
6. Each party shall have the opportunity to examine witnesses and cross-examine opposing witnesses on any matter relevant to the issues in the case.
7. Any objections to testimony or evidence and the basis for the objection shall be made at the time the testimony or evidence is offered.
8. The Hearing Officer may question any party or any witness for the purpose of clarifying their understanding or to clarify the record.
9. The scope of hearing shall be limited to those matters specifically outlined in the request for hearing.
10. Written evidence will be marked for identification. If the original is not readily available, written evidence may be received in the form of copies or excerpts. Upon request, parties shall be given an opportunity to compare the copy with the original.
11. Findings of fact shall be based solely on the evidence and matters officially noticed.
12. If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss their appeal with prejudice.

G. Contested Cases – Record of Proceedings before Hearing Officers

1. The record in a contested case shall include:
 - a. All pleadings, motions, intermediate rulings;
 - b. Evidence received or considered;
 - c. A statement of matters officially noticed;
 - d. Questions and offers of proof and rulings thereon;
 - e. Proposed findings and exceptions;
 - f. Any decision, opinion, or report by the Hearing Officer at the hearing;
 - and
 - g. All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.

H. Ex Parte Communications (Communications by one (1) party)

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

I. Rules of Evidence in Contested Cases

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

J. Final Decision and Member Right of Appeal

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

postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed.

K. Requests for Rehearing

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

ERSRI BOARD: February 7, 2024

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Jean Rondeau

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

RE: Request for Hearing – Brenda Spaziano

Dear Attorney Wiens:

In accordance with Rhode Island General Laws (RIGL) §36-8-3 and the Rules of Practice and Procedure for Hearings in Contested Cases, your request for a hearing has been assigned to:

HEARING OFFICER: Charles Koutsogiane, Esq.
Email: ckouts.law@gmail.com

LOCATION: Employees' Retirement System of R.I.
50 Service Ave.
Warwick, RI 02886

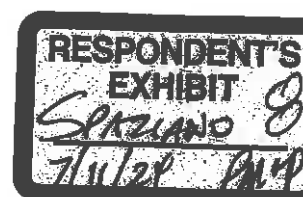
Kindly contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Should you have any questions, please feel free to contact me at 401.462-7608 or Roxanne.donoyan@ersri.org.

Sincerely,

s/Roxanne Donoyan
Roxanne Donoyan
Assistant to Executive Director

cc: Charles Koutsogiane, Esq.
Michael P. Robinson, Esq.





Employees' Retirement
System of Rhode Island

ERRSI

NOV 22 P 3 53

Attention: John Midgley

EMPLOYER CERTIFICATION OF RETIREMENT AND FINAL WAGES

*Do not submit this form more than 3 months prior to member's retirement.
This form must be completed in entirety and signed by both the member and employer.
For additional information, see instructions at the end.*

Please print clearly in black ink.

Section 1 - Member Information

Brenda V

First and middle names

Spaziano

Last name

Address (street number, street name and apartment number)

Hopk

City

Rhode Island

State

02831-0000

Zip code

Home phone number (area code and number)

Business phone number (area code and number)

Date of birth (mm/dd/yyyy)

Social Security number (4 last digits only)

Section 2 - Employment Information

Wick Public Schools

Name of the employer

Guidance Counselor

Position of the member

09/30/99/6

Employment start date

09/30/1996

Position start date

Section 3 - Termination Information

08/26/2022

Date of termination

08/26/2022

Last pay date

08/26/2022

Date of last wage/cont report submitted

Reason for separation from service

Type of retirement (check one): ☒ Service retirement

☐ Disability retirement

☐ Survivor benefit (death in service)

Retirement sub type (for disability only - check one): ☐ Ordinary ☐ Accidental

For accidental disability, please provide annual salary rate: \$





Employees' Retirement
System of Rhode Island

ERSRI

EMPLOYER CERTIFICATION OF
RETIREMENT AND FINAL WAGES

Section 4 - Unreported wages, contributions and service credit

Pay period start date	Pay period end date	Wages	Contributions	Type of wages	Service credited for this period

Section 5 - Supplemental pension information

Is your municipality accepting the provisions of § 16-7-19.1 (Optional Incentive Bonus)? ☐ Yes ☒ No

If yes, please give the number of years in your municipality and amount of bonus: # of years _____ \$ _____ per year

Section 6 - Salary certification

Report 5 highest consecutive years of salary or last 5 years salary, whichever is greater. Salary reported must not include overtime, unused sick or vacation time, compensatory time, or payments made in anticipation of member's retirement.

averages
45872
Ddaj 123.00

	Year	Contractual salary	# of days in school year	# days compensated while students in session	Amount earned in school year
TEACHER	2021-22	95,583.00	181	180	96,084.92
	2020-21	93,017.00	181	180	93,017.08
	2019-20	93,017.00	181	180	93,017.08
	2018-19	90,282.00	181	180	90,281.88
	2017-18	87,364.14	181	180	87,364.58
	2017-2018 Retired on 1/1/18				77933 for 2016-2017

	Year	Full contractual salary (calendar year)	# of pay periods	Longevity earned	Effective date of longevity	20 month employee	12 month employee
MUNICIPAL						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>



**Employees' Retirement
System of Rhode Island**

ERSRI

**EMPLOYER CERTIFICATION OF
RETIREMENT AND FINAL WAGES**

Section 6 – Salary certification (continued)


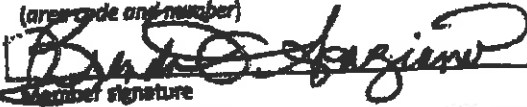
S T A T E	Year	Retro payments (if applicable to years listed)	Effective date of retro	Amount of retro per pay period	10 month employee	12 month employee
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
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					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Section 7 – Disclaimer and signatures

The member understands that the Employment Information, Termination Information and Unreported wages, contributions and service credit contained on this form have been provided solely by the employer. By signing this form the member acknowledges that he/she has voluntarily made the decision to submit the completed form to the Employees' Retirement System of Rhode Island (ERSRI) which includes the member's date of termination and projected final wages and service credits through the date of termination. The member further understands that if he/she has made the determination not to terminate after submission of this form, he/she must notify ERSRI in writing immediately. After the member's pension has been processed, no further contributions will be accepted after the date of termination provided on this form, and once the member has cashed a pension check, the member's retirement is final and cannot be rescinded.

The undersigned acknowledges that he/she has read the foregoing disclaimer, understands the contents, has reviewed all information provided for accuracy and has determined it to be correct, and is signing it freely and voluntarily.

I understand that any person who makes a false statement or shall falsify or permit to be falsified any record to the retirement system in an attempt to defraud the system may be subject to criminal prosecution, and with that understanding, I certify that all information on this form is true and correct.

 Authorized employer representative signature		4 3 2 1 2 0 2 3 Date of signature
Margaret Fitzsimmons Authorized employer representative name (print)		HR Manager Title
<div style="border: 1px solid black; height: 20px; width: 100%;"></div> Authorized employer representative phone number (area code and number)		
 Member signature		0 3 1 7 2 0 2 3 Date of signature

Please forward this completed form, dated and signed, to the following address:

Employees' Retirement System of Rhode Island
 50 Service Avenue 2nd Floor
 Warwick, RI 02886-3023
 Office: (401) 462-7600 | Fax: (401) 462-7691
 Email: enr@ersri.org | Web site: www.ersri.org

Schedule A RIRSA Retirement Eligibility Calculator for Teachers

Enter Years 0	Enter Months 0	Enter Working Days 0
-------------------------	--------------------------	--------------------------------

Enter DOB [REDACTED]
 Age at 9/30/2009 [REDACTED]
 Enter Service Credit [REDACTED] **16.5**

Your estimated eligibility date is **September 8, 2022** at which point you will be 59 Years 6 Months and 3 Days old.

Your Social Security Normal Retirement Age is **67**

Enter Service Credit as of 6/30/2012 [REDACTED] **19.5**

Your estimated RIRSA eligibility date for full benefits is **March 29, 2025** at which point you will be 62 Years 0 Months and 23 Days old.

You may retire on **September 8, 2022** if you have at least 10 years of contributory service as of June 30, 2012. You will only receive accrued benefits as of June 30, 2012.



DISCLAIMER

Please note that the retirement dates computed by these calculators are estimates only. They are not binding on the Employees' Retirement System of Rhode Island and are subject to audit, adjustment and correction prior to the monthly benefit being finalized. The monthly benefit amount will be finalized after ERSRI has received and posted all contributions through the date of termination.

Instructions:

If you are eligible to retire as of September 30, 2009 under Schedule A, you should NOT use this calculator.

You only need to enter three pieces of information to generate an estimated retirement eligibility date.

First: Enter your date of birth in the following format MM/DD/YYYY. For example, enter 06/15/1965. The calculator will use this to compute your age as of September 30, 2009 and determine your first point of eligibility under Article 7.

Second: Enter your years of service credit as of September 30, 2009. You may obtain this information from the "Service Credit as of 09/30/2009" under the Total Years of Service amount displayed in the My Account tab. Enter the value using the four decimal places as displayed; for example, 21.8744. If you prefer to estimate your time as of September 30, 2009, you can use the service credit converter in the yellow box above. Simply enter the years, months and days, and copy the value in the Service field into the "Enter Service Credit" field.

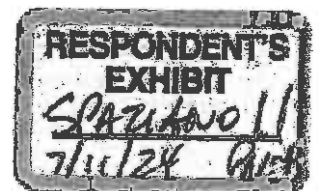
Third: Enter your years of service (YOS) credit as of June 30, 2012. You may obtain your YOS credits posted to date by visiting your account at www.ersri.org. This is also found in the My Account tab and is displayed in the Total Years of Service field. If you are using the service credit number from our website, check to be sure you only use credit as of June 30, 2012. You may need to subtract some time if our system has posted data beyond June 30, 2012.

If you are doing calculations before June 30, 2012, you may need to estimate your time to 6/30/2012. You can obtain detailed YOS by clicking the "Account Details" icon next to "To view your account details by individual years and transactions." If you prefer to estimate your total time as of June 30, 2012, you may use the service credit converter in the yellow box above. Enter the years, months and days, and copy the value in the Service field into the "Enter Service Credit" field. Please keep in mind that you should enter all values using the four decimal places as displayed; for example, 21.8744.

Important Messages: Before using any dates determined by this calculator, please check the "Important Messages" window to see if any messages are applicable. Should you have questions, please call one of our customer service representatives at 401-462-7600.

Brenda Szazlano

TR1 Pension as of 7/1/2023

[illegible]

Schedule B RIRSA Retirement Eligibility Calculator for Teachers

Enter Years 6	Enter Months 6	Enter Working Days 6
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Enter DOB [REDACTED]
 Age at 9/30/2009
 Enter Service Credit 16.5

Your estimated eligibility date is **June 26, 2023** at which point you will be 60 Years 3 Months and 21 Days old.

Your Social Security Normal Retirement Age is **67**

Enter Service Credit as of 6/30/2012 19.5

Your estimated RIRSA eligibility date for full benefits is **November 25, 2025** at which point you will be 62 Years 8 Months and 20 Days old.

You may retire on **June 26, 2023** if you have at least 10 years of contributory service as of June 30, 2012. You will only receive accrued benefits as of June 30, 2012.

DISCLAIMER

Please note that the retirement dates computed by these calculators are estimates only. They are not binding on the Employees' Retirement System of Rhode Island and are subject to audit, adjustment and correction prior to the monthly benefit being finalized. The monthly benefit amount will be finalized after ERSRI has received and posted all contributions through the date of termination.

Instructions:

If you are eligible to retire as of September 30, 2009 under Schedule B, you should NOT use this calculator.

You only need to enter three pieces of information to generate an estimated retirement eligibility date.

First: Enter your date of birth in the following format MM/DD/YYYY. For example, enter 05/15/1963. The calculator will use this to compute your age as of September 30, 2009 and determine your first point of eligibility under Article 7.

Second: Enter your years of service credit as of September 30, 2009. You may obtain this information from the "Service Credit as of 09/30/2009" under the *Total Years of Service* amount displayed in the My Account tab. Enter the value using the four decimal places as displayed; for example, 21.8744. If you prefer to estimate your time as of September 30, 2009, you can use the service credit converter in the yellow box above. Simply enter the years, months and days, and copy the value in the *Service* field into the "Enter Service Credit" field.

Third: Enter your years of service (YOS) credit as of June 30, 2012. You may obtain your YOS credits posted to date by visiting your account at www.ersri.org. This is also found in the My Account tab and is displayed in the *Total Years of Service* field. If you are using the service credit number from our website, check to be sure you only use credit as of June 30, 2012. You may need to subtract some time if our system has posted data beyond June 30, 2012.

If you are doing calculations before June 30, 2012, you may need to estimate your time to 6/30/2012. You can obtain detailed YOS by clicking the "Account Details" icon next to "To view your account details by individual years and transactions." If you prefer to estimate your total time as of June 30, 2012, you may use the service credit converter in the yellow box above. Enter the years, months and days, and copy the value in the *Service* field into the "Enter Service Credit" field. Please keep in mind that you should enter all values using the four decimal places as displayed; for example, 21.8744.

Important Messages: Before using any dates determined by this calculator, please check the "Important Messages" window to see if any messages are applicable. Should you have questions, please call one of our customer service representatives at 401-462-7600.



HEARING OFFICER ASSIGNMENT LETTER

ERSRI BOARD: February 7, 2024

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General Treasurer Chair

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Vice Chair

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Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

RE: Request for Hearing – Brenda Spaziano

Dear Attorney Wiens:

In accordance with Rhode Island General Laws (RIGL) §36-8-3 and the Rules of Practice and Procedure for Hearings in Contested Cases, your request for a hearing has been assigned to:

HEARING OFFICER: Charles Koutsogiane, Esq.
Email: ckouts.law@gmail.com

LOCATION: Employees' Retirement System of R.I.
50 Service Ave.
Warwick, RI 02886

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

Should you have any questions, please feel free to contact me at 401.462-7608 or Roxanne.donoyan@ersri.org.

Sincerely,

s/Roxanne Donoyan
Roxanne Donoyan
Assistant to Executive Director

cc: Charles Koutsogiane, Esq.
Michael P. Robinson, Esq.

**GURSKY WIENS & SHANLEY
ATTORNEYS AT LAW, LTD.
LETTER REQUESTING A
HEARING**

Gursky Wiens & Shanley
ATTORNEYS AT LAW, LTD.

December 18, 2023

VIA REGULAR AND ELECTRONIC MAIL

Retirement Board
Employees Retirement System of Rhode Island
Attention: Frank J. Karpinski, Executive Director
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Gayle.Mambro-Martin@ersri.org

**Re: Brenda Spaziano/ERSRI
Request for Hearing**

Dear Mr. Karpinski:

This office represents Brenda Spaziano. Mrs. Spaziano hereby requests a hearing pursuant to ERSRI's Rules of Practice 1.4, or, preferably, in front of the full Retirement Board, if possible, to contest the determination made on December 1, 2023 that her date of eligibility to retire is November 25, 2025. Mrs. Spaziano was informed multiple times by ERSRI staff between 2019 and 2023 that her eligibility date was March 27, 2025, and that she was part of Schedule ABNE (Teachers). Based on those representations, Mrs. Spaziano retired a full year earlier than she would have had she been given what ERSRI now claims is the correct eligibility date. For the reasons stated below, ERSRI should honor the March 27, 2025 eligibility date. There is nothing in either State law or the ERSRI regulations that prohibit the Board from counting Mrs. Spaziano's military credit as contributing service.

Facts

On April 10, 2019, Mrs. Spaziano completed an *Application for Eligibility and Benefit Estimate*. In response, on October 18, 2019, Paula Scola, a Retirement Counselor for ERSRI, sent an e-mail to Mrs. Spaziano informing her that her earliest date of full retirement is March 27, 2025. Mrs. Spaziano responded the same day that she "will have 27 years in ([she] purchased 4 years of military time)." She also informed Ms. Scola that she was considering retiring, but deferring collecting her pension benefits. "Hence, please provide me with an estimated calculation based on a one-year deferment of pay." *See Exhibit 1.*

On October 31, 2019, Ms. Scola provided Mrs. Spaziano with a retirement packet that included a pension benefit estimate based on a retirement date of August 31, 2022. The document lists Mrs. Spaziano under Schedule ABNE (Teachers), and provides that Mrs. Spaziano would have 29.5 years of service as of her retirement date, which includes four years of purchased service. Included in the retirement packet was an *Option Election Form* which provides three retirement allowances (SRA, Option 1 and Option 2) along with the corresponding monthly pension amounts to be paid under each option. Ms. Scola also sent an e-mail advising Mrs. Spaziano that there would be a reduction of 13.60% in her pension benefits if she were to defer one year. *See Exhibit 2.*



In July 2021, Mrs. Spaziano was in contact with John Midgley, an ERSRI retirement counselor. Midgely informed Mrs. Spaziano that if she was looking to retire at the end of the 2022 school year, it is too early to make an appointment with him. He advised her to contact him in January of 2022. Mrs. Spaziano asked why the projection tool on ERSRI's website was not working. Because of that, she will have to wait to meet with a counselor to determine what her benefits would be if she deferred. She asked when she will have access to the tool so she could plan her future, but received no response.

In early January 2022, Mrs. Spaziano contacted Mr. Midgley again to request an estimate of her benefits under two scenarios. Mr. Midgley informed Mrs. Spaziano that she is not considered "retired" under what has both ended her employment and begun collecting a pension. "If you're looking to leave your employment at the end of the 2022 school year and wait a couple of years before collecting, then it is too early to book you for a full counseling appointment – that should be done about 6 or 7 months from when you do want to collect." However, Midgley volunteered to provide Mrs. Spaziano with a rough estimate of what her pension would be. He told her if she retired and deferred collecting for a year, she would receive a 15% reduction in her monthly pension benefits. If she deferred an additional six months, to January 1, 2024, she would receive only an 11% reduction.

Relying on the documents provided by ERSRI, Mrs. Spaziano retired from her employment with the Warwick School Department on August 31, 2022. At the time, Mrs. Spaziano's salary, with benefits, was over \$100,000.

In February, 2023, Mrs. Spaziano requested a retirement packet from John Midgley. Midgely sent an updated Option Election Form which listed Mrs. Spaziano in Schedule ABNE (Teachers), and contained her monthly pensions benefits under each option. She again requested information as to what her monthly benefits would be if she deferred collecting them until July 1, 2023 and January 1, 2024. Mr. Midgely sent her a retirement packet showing that her monthly benefit would be \$2,914.72 if she began collecting on July 1, 2023.

On March 17, 2023, Mrs. Spaziano submitted her completed application to ERSRI, selecting Option A in Schedule ABNE (Teachers) (which would provide a monthly benefit of \$2,914.72). *See Exhibit 3.*

On June 9, 2023, three weeks before she was scheduled to begin collect her pension, Mr. Midgley informed Mrs. Spaziano that there had been an error in her account. *See Exhibit 4.* Mr. Midgely followed up in any e-mail dated June 19, 2023 and informed Mrs. Spaziano that, although her service had been appropriately validated in 2019, because she had less than 10 contributing years as of July 2005, she should have been placed in Schedule B. "When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025." *See Exhibit 5.*

By e-mail on July 18, 2023, Kimberly DeCosta of ERSRI informed Mrs. Spaziano that her “Schedule was incorrect due to a data conversion issue. When the error was correction, your retirement schedule changed from ABNE to B1NE, which shifts your full retirement date 8 months from 3/27/2025 to 11/25/2025.... I understand that it was your intention to begin collecting a reduced pension as of 7/1/23. Under the correct B1NE Schedule, your pension would be reduced by an additional 5% if you still plan to use 7/1/23 as your date of retirement.” *See Exhibit 6.* Due to ERSRI’s errors, Mrs. Spaziano’s monthly pension benefits would be reduced by approximately \$300. Upon receipt of the information, Mrs. Spaziano asked that her pension application be placed on hold. Mrs. Spaziano then requested information from both Ms. DeCosta and Mr. Karpinski regarding the appeal process.

On November 8, 2023, the undersigned requested a copy of Mrs. Spaziano’s file from ERSRI and asked for an explanation as to why Mrs. Spaziano was removed from Schedule ABNE. She further requested that Attorney Mambro-Martin provide her with a copy of the regulation that says, “purchased service credit is not considered contributory service.” As of this date, she has received no response.

I. Mrs. Spaziano was Properly Placed in Schedule ABNE (Teacher) because, with her military credit she had at least 10 years of contributory service as of July 1, 2005

It is undisputed that, if Mrs. Spaziano’s military credit from the time she spent serving in the U.S. Navy (6/18/84 – 03/17/88) counts towards her contributory service, she would have had over ten years of contributory service as of July 1, 2005. That would place her in Schedule ANBE (Teacher). At some point *after* Mrs. Spaziano retired, forfeiting her \$100,000 a year job, she was removed from Schedule ANBE (Teacher) and placed into Schedule B1NE, “shifting [her] full retirement date 8 months from 3/27/2025 to 11/25/2025.” However, there is nothing in either the statute or this Board’s regulations that prohibit the Board from considering purchased military credit as contributory time. In fact, the Regulations provide only one type of service that does not constitute contributory service, and that is “substitute teaching time.” See 1.6.11(X). The Regulations do not contain the same prohibition for armed service credits. See 1.6.14(C). In *R.I. Council 94 v. Chafee*, No. PC 12-3168, 2014 R.I. Super. LEXIS 62, at *2 (Super. Ct. Apr. 25, 2014), the Court noted employees who had ten years of contributory service were vested in the system. Those “[e]mployees become “vested” upon making ten years of payments into the ERSRI. See § 36-10-1, G.L. 1956 16-16-22, and § 45-21-41.

Mrs. Spaziano became a contributing member of ERSRI on September 1, 1996. On May 11, 1997, she requested to purchase four years of military credit. She paid for four years’ service credit in full on September 14, 2001. Nothing in the application or receipt indicates that the service credit would *not* count as contributory service. In fact, the receipt provides, “Please note that under current law, all members must have ten (10) years of contributing service in order to be eligible to receive a retirement allowance.” There’s nothing indicating that four years of service credit Mrs. Spaziano purchased would *not* count as contributory credit. And, for over twenty years it *did* count as contributory credit.

As of July 1, 2005, Mrs. Spaziano had 8.5 years of credit from working at Warwick public schools and 4 years of military credit for a total of 12.5 years of service. Consequently, she should properly be placed in Schedule ANBE (Teacher).

II. Under the Theory of Equitable Estoppel, Mrs. Spaziano should be placed in Schedule ABNE (Teacher) or be made whole for ERSRI's Error

The Rhode Island Supreme Court has summarized the doctrine of estoppel as follows:

The indispensable elements of an estoppel are, first, an affirmative representation or equivalent conduct on the part of the person against whom the estoppel is claimed which is directed to another for the purpose of inducing the other to act or fail to act in reliance thereon; and secondly, that such representation or conduct did induce the other to act or fail to act to his injury.

Lichtenstein v. Parness, 81 R.I. 135, 138, 99 A.2d 3, 5 (1953).

When the doctrine applies, the party who made the misrepresentation is estopped to rely on a contrary, even if true, assertion. *East Greenwich Institution for Savings v. Kenyon*, 20 R.I. 110, 37 A.632 (1897). *See also Ferrelli v. Dept. of Employment Security*, 106 R.I., 588, 261 A.2d 906 (1970); *Schiavulli, supra*. Those cases also recognize that equitable estoppel may lie against an administrative agency, as against a private party. *Jackson v. Rhode Island Dep't of Human Servs.*, No. C.A. 88-2802, 1989 WL 1110269, at *1-2 (R.I. Super. Dec. 13, 1989). In fact, an affirmative representation or equivalent conduct can be met by "[s]ilence ... where there exists a duty not to remain silent as where the circumstances require one to speak lest such silence would reasonably mislead another to rely thereon to his detriment." *Schiavulli v. School Committee of the Town of North Providence*, 114 R.I. 443, 334 A.2d 416, 419 (1975).

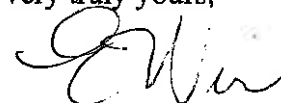
Here, there's no dispute that the statements made to Mrs. Spaziano, that she qualified for retirement under Schedule ABNE and, if she deferred collecting her pension for one year she would only receive a 15% reduction in her pension (which would equal \$2,914.72 a month), were false. ERSRI representatives know that participants rely on the information they provide in making decisions on when to retire. And, Mrs. Spaziano, in fact, relied on the inaccurate information she received from both Ms. Scola and Mr. Midgley, in deciding to retire from her \$100,000 a year job. Had she been advised that her eligibility date was not until November, 2025, and, as a result, she would receive a 20% reduction in her pension, she would have worked another year. Consequently, Mrs. Spaziano has not only been deprived of a year of salary and benefits, she has been deprived of the pension benefits she was promised.

While the Court has declined to apply the equitable estoppel doctrine when a representation made by agency representative was *ultra vires*, here, the representation that Mrs. Spaziano had at least ten years of contributing service as of July 1, 2005, and therefore belongs in Schedule ANBE (Teachers) is neither contrary to the statute nor the Board's regulations. Accordingly, Mrs. Spaziano requests that ERSRI stand by the representations its representatives made to her in 2019, 2022, and 2023 when it considered her military credits contributory time. Mrs. Spaziano is asking for no more than what she was repeatedly promised.

Based on the foregoing, we ask that you please correct Mrs. Spaziano's retirement eligibility date to March 27, 2025, which would enable her to begin collecting monthly pension benefits of \$2,996.14 as of July 1, 2023, or otherwise make her whole.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Wiens', written over the printed name.

Elizabeth Wiens

cc: Brenda Spaziano (via electronic mail only)
enclosures (Exhibits 1-6)

Exhibit 1

Paula Scola

From: Brenda Spaziano [REDACTED]
Sent: Saturday, October 19, 2019 8:58 AM
To: Paula Scola
Subject: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

Thanks for getting back to me. At the end of this year, I'll have 27 years in (I purchased 4 years of military time). This is what I am looking to do: I plan on retiring on August 30, 2022; using the rule of being able to retire 5 years before (@ least 20 years in). I want to defer for one year and start collecting benefits in 2023. I do not need medical benefits, for I am covered by my husband, who is a veteran. Hence, please provide me with an estimated calculation based on a one-year deferment of pay. Thanks in advance for your response.

Sincerely,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: minlbee63@aol.com [REDACTED]
Sent: Fri, Oct 18, 2019 9:24 am
Subject: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

I have completed your account validation and your earliest date of Full Retirement is March 27, 2025 when you will be approx. 62Years and 1Month.

Your application indicated a retirement date of 12/31/2021.

Firstly, using that date would have you retiring mid-way through the school year. This can be done but it is always best to terminate at the end of the school year.

Secondly, using that date would be a Transition Rule 1 which would mean a reduction to your benefit.

I would be glad to provide an estimate however can you kindly confirm the retirement date you would like me to use to calculate your benefit.

Thanks

Exhibit 2

Paula Scola

Courses

From: Paula Scola
Sent: Thursday, October 31, 2019 10:45 AM
To: Brenda Spaziano
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate
Attachments: Spaziano - Reduction Calculation.pdf; Benefit Estimate - Spaziano.pdf
Importance: High

Attached is the Benefit Estimate including the missing pages. The pages were omitted because this is an estimate only and not a Retirement Packet. You now have all the information.

As for the reduction of 13.60%, that is the reduction if you were to wait one year to collect 7/1/2023. If you terminate at the end of the school year 6/30/2022 and start to collect 7/1/2022 your reduction without deferment would be approx.. 21.01%.

Paula

From: Brenda Spaziano
Sent: Monday, October 21, 2019 4:17 PM
To: Paula Scola <Paula.Scola@ersri.org>
Subject: Re: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

The information that you sent me is missing the following pages: 1, 3, 4, & 5. Also, what about my deferment scenario? In addition, it appears that there would be a reduction of 13.60%; how would a deferment affect this? Please send all of the information.

Thank you,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: Brenda Spaziano
Sent: Mon, Oct 21, 2019 9:25 am
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

Attached is an estimate as requested. Because of the requested criteria, this estimate is subject to change.

Exhibit 3

ERS - SCHEDULE ABNE (TEACHERS)

Option Election Form

Before making any decision, carefully read the **Explanation of Benefits** section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner

 **A** SRA - Service Retirement Allowance
From July 1, 2023

\$2,914.72 \$0.00

B Option 1 - Joint & Survivor 100%
From July 1, 2023

\$2,710.69 \$2,710.69

C Option 2 - Joint & Survivor 50%
From July 1, 2023

\$2,798.13 \$1,399.07

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (indicate the letter of your choice) A.

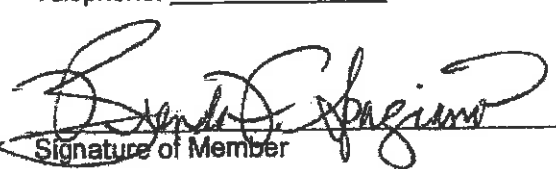
ERSRI
MAR 27 10:47

Joint and Survivor Beneficiary: if you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____


Signature of Member

03/17/2023
Date

Brenda Spaziano

35221

Page 6

Exhibit 4



 Back
 


 to  Move
  Delete
  Spam
 



retirement update

Aol/Trash ☆

John Midgley
From: john.midgley@ersi.org
To: Brenda Spaziano

Fri, Jun 9 at 12:34 PM ☆

John Midgley ([View profile](#))
john.midgley@ersi.or
+ Add to contacts

Brenda,

I was doing some preliminary work on your retirement in order to try and minimize any delay in getting you your first payment, and there's something I wanted to bring to your attention before I go any further. You had intended to collect as of July 1 under Transition Rule 1, but it looks like the estimate that I gave you had a higher amount calculated than it should be; I did not realize it at the time or I would have corrected it. I do apologize for the oversight. If you collect as of July 1, it looks like your monthly SRA benefit will be about \$2,644.76. You were also debating collecting as of January 1, 2024, your benefit would be about \$2,763 at that point.

If you still want to collect as of July 1, I will go forward with that date. If you would rather hold off until January 1, 2024, I will be able to use the forms you've already submitted to process for that date. I just need to know what you would like to do, and will wait until I hear from you before going any further.

John Midgley
Retirement Benefit Analyst
Employees' Retirement System of RI
50 Service Avenue
Warwick, RI 02886
Phone: 401-452-7600
Fax: 401-452-7691
John.midgley@ersri.org

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Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Figure 1

Exhibit 5

AolMail.

Search your mail or the web

Home

Compose

← Back ↩️ ⏮️ ⏭️ ⏩️ ➡️ Move 🗑️ Delete 🛡️ Spam ⋮ More



Today on AOL

retirement eligibility

Aol/Inbox ☆

Inbox 100

Unread

Starred

Drafts 9

Sent

Spam

Trash

^ Less

Views Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

+ New Folder

Saved Mail 1

Amazon orders

Archive

SavedIMs



John Midgley <john.midgley@ersri.org>
To: Brenda Spaziano

Mon, Jun 19 at 12:28 PM ☆



John Midgley

john.midgley@ersri.org
+ Add to contacts

Brenda,

I did some looking through your account and file to try and find out what had happened.

Back in 2019, you had contacted our office to have your service and eligibility date confirmed. At that time, the system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your account should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

When we calculate an eligibility date, the formula that we use depends on the schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you had to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B, you had to be 59 years old with 29 years of service, or be 65 years old with 10 contributing years. When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.

The length of time between the proposed retirement date and the pension eligibility date has an impact on the reduction rate that is applied to the pension. When I ran your estimate back in 2022, it applied the reduction using the March 2025 eligibility date. At that time, I knew your service total had been previously validated, but I did not realize your account was still listed under the incorrect schedule type. By the time I began the preliminary work on your pension earlier this month, the schedule type had already been corrected, which is why I was able to come up with the November 2025 eligibility date in my manual calculations.

Exhibit 6

AOL Mail.

Search your mail or the web

Home

Compose

Back Forward

More Delete Spam More

Ad/Sent

Today on AOL

Re: [EXTERNAL]Re: ERSRU

Inbox 24

Unread

Starred

Drafts 2

Book

Spam

Trash

Less

News Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

New folder

Saved Mail 1

Amazon orders

Archive

SavedMail

-----Original Message-----
From: Kimberly DeCosta <Kimberly.DeCosta@sonic.net>
To: Brenda Spaziano <[REDACTED]>
Sent: Tue, Jul 18, 2023 4:58 pm
Subject: RE: [EXTERNAL]Re: ERSRU

Good Afternoon Ms. Spaziano,

Upon review, it was noted that your Schedule was incorrect due to a data conversion issue. When the error was corrected, your retirement schedule changed from ABNE to B1NE, which shifted your full retirement date 8 months from 3/27/2025 to 11/25/2025. You are still eligible to collect a reduced retirement benefit now (or at any time prior to your full retirement date), or have the option to wait until 11/25/2025 to receive an unreduced benefit.

I understand that it was your intention to begin collecting a reduced pension as of 7/1/2023. Under the correct B1NE Schedule, your pension would be reduced by an additional 5% if you still plan to use 7/1/23 as your date of retirement.

While we cannot change what happened, I acknowledge your frustration and can assure you that the data conversion issue has been identified. We are continuously working toward providing the best possible service to our members, however we fell short this time, and I apologize for that.

We are truly sorry for the frustration this has caused.
Kimberly

ERSRI'S INITIAL DENIAL LETTER

ERSRI BOARD: Sent via U.S. First Class Mail and Email

James A. Diosa
General Treasurer Chair

December 1, 2023

John P. Maguire
Vice Chair

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

Roger P. Boudreau

Mark A. Carruolo

RE: Brenda Spaziano

Joseph Codega

Dear Attorney Wiens:

Paul L. Dion

We write in response to your email of November 8, 2023.

Matthew K. Howard

Brenna McCabe

First, enclosed please find documents and emails relating to Brenda Spaziano.

Claire M. Newell

Next, I am confirming that Ms. Spaziano's date of eligibility to retire is November 25, 2025.

Andrew E. Nota

Raymond J. Pouliot

You have also asked whether she could have 10 years of contributory service prior to July 1, 2005, based on her years of service beginning on September 1, 1996 and the prior purchase of 4 years of military service.

Jean Rondeau

Laura Shawhughes

Michael J. Twohey

Unfortunately, with the exception of a refund payback, purchased service credit is not considered contributory service. Consequently, the 4 years of prior military service she purchased in 1997 cannot be considered contributory service. Ms. Spaziano did not have 10 years of contributory service credit as of July 1, 2005 and her date of eligibility to retire remains on November 25, 2025.

Lisa A. Whiting

Frank J. Karpinski
Executive Director

I trust that this information is responsive to your request.

This letter constitutes official notification of an administrative denial of your request. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 120-RICR-00-00-1-1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., 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, 2nd Floor,

Address: 50 Service Avenue 2nd Floor, Warwick, RI 02886-1021

Phone: 401-462-7600 | Fax: 401-462-7691 | Email: ersri@ersri.org | Website: www.ersri.org

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 each affected member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosures: Documents and Emails
Regulation 120-RICR-00-00-1-1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

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

B. Definitions

1. The definitions set forth in R.I. Gen. Laws §§ 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.

a. "Contested case" means a matter for which a member requests a hearing because they are aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.

b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.

c. "Hearing officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in § 1.9 of this Part, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.

2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.

3. A request for hearing shall be signed by the member and shall contain the following information:

a. Name of member;

b. Date and nature of decision being contested;

c. A clear statement of the objection to the decision which must include the reasons the member feels they are entitled to relief; and

d. A concise statement of the relief sought.

4. Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

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

D. Contested Cases – Notice of Hearing

1. Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full

Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.

2. Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.
3. In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.
4. The notice described in § 1.4(D)(2) of this Part, above, shall include:
 - a. A statement of the time, place, and nature of the hearing;
 - b. A statement of the legal authority and jurisdiction under which the hearing is to be held;
 - c. A reference to the particular sections of the statutes and Rules involved;
 - d. The name, official title and mailing address of the Hearing Officer, if any;
 - e. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and
 - f. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have their appeal dismissed.
5. The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E. Contested Cases – Hearings in General

1. All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.
2. Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.
3. Continuances and postponements may be granted by the Hearing Officer or the Retirement Board at their discretion.
4. Disposition may be made of any contested case by stipulation, agreed settlement, consent order or default.
5. Should the Hearing Officer or Retirement Board determine that written memoranda are required, the member will be notified by the Hearing Officer or the Retirement Board of the need to file a written document which discusses the issues of the case. Memoranda of law may always be offered in support of arguments offered by the member or the representative of the Retirement Systems.
6. The Executive Director may, when they deems appropriate, retain independent legal counsel to prosecute any contested case.
7. A recording of each hearing shall be made. Any party may request a transcript or copy of the tape at their own expense.

F. Contested Cases – Conduct of Hearings before Hearing Officers

1. Hearings shall be conducted by the Hearing Officer who shall have authority to examine witnesses, to rule on motions, and to rule upon the admissibility of evidence.
2. The Hearing shall be convened by the Hearing Officer. Appearances shall be noted and any motions or preliminary matters shall be taken up. Each party shall have the opportunity to present its case generally on an issue by issue basis, by calling and examining witnesses and introducing written evidence.
3. The Member shall first present their case followed by presentation of the Retirement System's case.
4. The Hearing Officer shall have the authority to continue or recess any hearing and to keep the record open for the submission of additional evidence.
5. If for any reason a Hearing Officer cannot continue on a case, another Hearing Officer will be appointed who will become familiar with the record and perform any function remaining to be performed without the necessity of repeating any previous proceedings in the case.
6. Each party shall have the opportunity to examine witnesses and cross-examine opposing witnesses on any matter relevant to the issues in the case.
7. Any objections to testimony or evidence and the basis for the objection shall be made at the time the testimony or evidence is offered.
8. The Hearing Officer may question any party or any witness for the purpose of clarifying their understanding or to clarify the record.
9. The scope of hearing shall be limited to those matters specifically outlined in the request for hearing.
10. Written evidence will be marked for identification. If the original is not readily available, written evidence may be received in the form of copies or excerpts. Upon request, parties shall be given an opportunity to compare the copy with the original.
11. Findings of fact shall be based solely on the evidence and matters officially noticed.
12. If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss their appeal with prejudice.

G. Contested Cases – Record of Proceedings before Hearing Officers

1. The record in a contested case shall include:
 - a. All pleadings, motions, intermediate rulings;
 - b. Evidence received or considered;
 - c. A statement of matters officially noticed;
 - d. Questions and offers of proof and rulings thereon;
 - e. Proposed findings and exceptions;
 - f. Any decision, opinion, or report by the Hearing Officer at the hearing;
 - and
 - g. All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.

H. *Ex Parte* Communications (Communications by one (1) party)

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

I. Rules of Evidence in Contested Cases

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

J. Final Decision and Member Right of Appeal

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

postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed.

K. Requests for Rehearing

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

MEMBER'S INITIAL REQUEST

Gayle Mambro-Martin

From: Elizabeth Wiens <ewiens@rilaborlaw.com>
Sent: Wednesday, November 8, 2023 9:18 AM
To: Gayle Mambro-Martin
Cc: Janine Durand
Subject: [EXTERNAL]FW: Brenda Spaziano/ERSRI pension errors
Attachments: B.Spaziano Authorization.pdf

This Message Is From an External Sender

This message came from outside your organization.

Report Suspicious

Dear Gayle,

Attached please find an authorization form from Brenda Spaziano authorizing ERSRI to communicate directly with me on her behalf. As you may know, Ms. Spaziano was provided with inaccurate information by ERSRI regarding her eligibility date and, as a result, chose to retire earlier than she otherwise would have. As a result of the error, Ms. Spaziano's pension will be approximately \$300 less than she believed when she retired from her job.

So that I can investigate this matter, please provide me with any documents, e-mails, or notes of phone conversations relating to Brenda Spaziano. I would also like to confirm that the most recent numbers provided to Ms. Spaziano regarding her eligibility date are accurate. She was originally informed that her eligibility date was 3-27-2025. I understand this was based on her being a Schedule TABNE member:

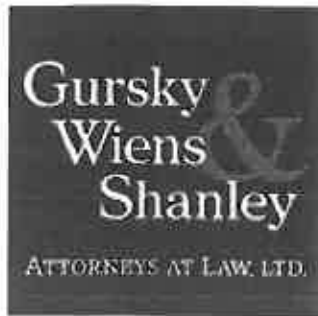
- **Schedule TABNE:** members vested with at least 10 years of contributory service prior to or on July 1, 2005, but were not eligible to retire by June 30, 2012. Their retirement age is their SSNRA, proportionally scaled back based on years of service earned as of June 30, 2012. They cannot retire with full benefits before the age of 59.

Could you advise whether Ms. Spaziano could have 10 years of contributory service prior to, or on July 1, 2005, based on her years of service (beginning on September 1, 1996) and the purchase of service credits? I believe she purchased 4 years of **military time** on 10/1/2001. Could a portion of the **military time** she previously purchased be added to the contributory service she had between September 1, 1996 and July 1, 2005 to give her the ten years of service needed to fall under schedule TABNE?

Feel free to contact me with any questions.

Best,

Liz



[rilaborlaw.com]

Elizabeth Wiens

Shareholder

401.294.4700 x13

401.294.4702 (fax)

ewiens@rilaborlaw.com

20 Centerville Road

Warwick, RI 02886

www.rilaborlaw.com

[rilaborlaw.com]

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**AUTHORIZATION AND
ACKNOWLEDGEMENT OF REPRESENTATION**

I, Brenda V. Spazino acknowledge that I am represented by Attorney Elizabeth Wiens from Gursky Wiens and Shanley, Attorneys at Law, Ltd. concerning an appeal I intend to file with the Employees' Retirement System of Rhode Island (ERSRI) regarding my pension calculations and eligibility date.

I authorize the ERSRI to freely communicate with Attorney Wiens concerning my pension, to disclose any and all information to her and to provide any and all documents and electronically stored data requested.

Dated this 07 day of November, 2023

A handwritten signature in dark ink, appearing to read "Brenda V. Spazino", is written over a horizontal line.

Signature



5. Executive Director's Report

For Report

Presented by Frank J. Karpinski

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: November 7, 2024

To: Retirement Board Members

From: Frank J. Karpinski, Executive Director

Subject: Procedure to Request Agenda Items

-
1. The Board Member sends the Executive Director an email with the agenda item they wish to be added. When doing so, the member should clearly identify the agenda item and the proposed action (discussion, vote, informational only) in order that the description would comport with the Open Meeting Act requirements.
 2. The Executive Director, in consultation with the Board Chair, will consider all requests prior to setting the next board agenda. The Executive Director shall inform the Board member if the item will not be placed on the agenda.
 3. If the item is not placed on the agenda and the Board member wishes to add the item to the agenda pursuant to Rhode Island General Law (RIGL) §42-6-6, then the Board member shall make such a motion at the conclusion of the Executive Director's report.



6. Approval of the October 2024 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer James A. Diosa

OCTOBER 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
CAVANAUGH, DONALD	Service	Option1	10/01/24	ERS	Correctional Officer	DOC	64	\$ 4,863.32	\$ 58,359.84	40.35
FALKOWSKI, WALLY	Service	Option1	09/28/24	ERS	Correctional Officer	DOC	64	\$ 6,559.98	\$ 78,719.76	38.68
RESENDES, JOSEPH	Service	Option1	10/06/24	ERS	Correctional Officer	DOC	66	\$ 4,812.26	\$ 57,747.12	35.09
ROUSSEAU, MICHAEL	Service	Option1	09/26/24	ERS	Correctional Officer	DOC	62	\$ 4,399.12	\$ 52,789.49	33.64
STEPANIAN, NICHOLAS	Disability	Option1	09/26/24	ERS	Correctional Officer	DOC	42	\$ 2,922.08	\$ 35,064.96	8.48
HUNTINGTON, MARYANN	Service	SRA	08/31/24	ERS	Nurse	BHDDH	68	\$ 2,227.91	\$ 26,734.92	20.10
JACQUART, ERIC	Disability	SRA	08/01/24	ERS	Nurse	URI	57	\$ 892.41	\$ 10,708.92	16.39
CAPUANO, PATRICIA	Service	SRA	10/10/24	ERS	State Employee	URI	66	\$ 335.80	\$ 4,029.60	9.40
COCCIO, SUSAN	Service	SRA	08/31/24	ERS	State Employee	URI	65	\$ 907.29	\$ 10,887.48	20.15
CORVESE, FRANCA	Service	SRA	08/31/24	ERS	State Employee	BHDDH	59	\$ 3,165.45	\$ 37,985.40	37.16
DANIEL, JANICE	Service	SRA	08/17/24	ERS	State Employee	DCYF	64	\$ 1,845.14	\$ 22,141.68	24.20
D'ERCOLE, PHILIP	Service	Option2	09/07/24	ERS	State Employee	RIDOT	63	\$ 5,644.89	\$ 67,738.68	36.47
DYER, LAUREN	Service	Option2	08/01/24	ERS	State Employee	DCYF	64	\$ 6,212.82	\$ 74,553.84	40.22
EID, ESAM	Service	SRA	08/31/24	ERS	State Employee	RIDOT	62	\$ 7,966.01	\$ 95,592.12	34.23
ENANDER, RICHARD	Service	Option1	08/01/24	ERS	State Employee	DEM	67	\$ 6,041.75	\$ 72,501.00	35.37
FEMINO, MICHAEL	Service	SRA	07/20/24	ERS	State Employee	BHDDH	69	\$ 2,784.05	\$ 33,408.60	32.24
GANNON, DANIEL	Disability	SRA	03/13/24	ERS	State Employee	RIC	62	\$ 1,283.18	\$ 15,398.16	22.18
GEMMA JR, BERNARDO	Service	SRA	09/07/24	ERS	State Employee	DLT	66	\$ 3,670.00	\$ 44,040.00	37.18
GOMES, RUSSELL	Service	Option1	08/31/24	ERS	State Employee	JUDICIARY	69	\$ 249.11	\$ 2,989.32	7.72
IANNUCCILLI, DEBORAH	Service	Option2	08/10/24	ERS	State Employee	RIC	71	\$ 4,611.28	\$ 55,335.36	41.54
KOWAL, RICHARD	Service	Option1	08/31/24	ERS	State Employee	TAXATION	68	\$ 1,468.86	\$ 17,626.32	20.10
LALIBERTE, GODIVA	Service	Option1	08/31/24	ERS	State Employee	BHDDH	67	\$ 1,936.13	\$ 23,233.56	20.48
LEPORE, VICTOR	Service	SRAP	08/31/24	ERS	State Employee	RIDOT	59	\$ 7,247.57	\$ 86,970.84	33.62
LOFFREDO, MARCO	Service	Option1	10/09/24	ERS	State Employee	STATE LEGISLATURE	66	\$ 936.11	\$ 11,233.32	9.27
LYNCH, DEBORAH	Service	SRA	07/02/24	ERS	State Employee	DHS	70	\$ 329.28	\$ 3,951.36	7.82
MARCEAU, KATHY	Service	Option1	08/31/24	ERS	State Employee	DOH	67	\$ 2,167.73	\$ 26,012.76	23.94
MARION MASSER, PAMELA	Service	SRA	08/31/24	ERS	State Employee	URI	78	\$ 1,462.25	\$ 17,547.00	24.60
NEWMAN, RONALD	Service	Option1	07/01/24	ERS	State Employee	DEM	68	\$ 2,337.94	\$ 28,055.28	31.66
NOEL, BARRY	Service	SRA	08/31/24	ERS	State Employee	DCYF	63	\$ 7,470.27	\$ 89,643.24	40.61
RANGER, JOYCE	Service	SRA	09/21/24	ERS	State Employee	NARRAGANSETT BAY COMMISSION	66	\$ 1,349.98	\$ 16,199.76	23.43
ROBINSON, CAROL	Service	Option1	10/22/24	ERS	State Employee	DOA	66	\$ 393.34	\$ 4,720.08	10.83
SHERMAN, KATHRYN	Service	Option2	08/31/24	ERS	State Employee	DOA	65	\$ 9,216.23	\$ 110,594.76	36.97
TAYLOR, BRENDA	Service	SRA	08/02/24	ERS	State Employee	BHDDH	70	\$ 4,190.51	\$ 50,286.12	46.96
WHITEHEAD, ROBIN	Service	SRA	09/28/24	ERS	State Employee	LEGISLASTURE	70	\$ 3,516.56	\$ 42,198.70	34.39
AWOSIKA, BOLANLE	Service	Option1	07/01/24	ERS	Teacher	Providence School Dept.	66	\$ 2,897.81	\$ 34,773.72	27.74
CONWAY, SHEILA	Service	SRA	07/01/24	ERS	Teacher	Providence School Dept.	67	\$ 4,902.75	\$ 58,833.00	34.25
GABRILOWITZ, LAUREN	Service	SRA	08/01/24	ERS	Teacher	Narragansett School Dept.	68	\$ 2,345.22	\$ 28,142.64	22.56
GREENE, ANNE	Service	SRA	10/09/24	ERS	Teacher	Westerly School Dept.	65	\$ 1,817.59	\$ 21,811.08	14.00
GRZYCH, SHEILA	Service	SRA	08/03/24	ERS	Teacher	Providence School Dept.	66	\$ 2,461.11	\$ 29,533.32	23.50
JOEL, PAULA	Service	SRA	08/01/24	ERS	Teacher	Providence School Dept.	63	\$ 6,217.55	\$ 74,610.60	40.00
MANNING, JAMES	Service	Option2	07/01/24	ERS	Teacher	Providence School Dept.	63	\$ 4,944.87	\$ 59,338.44	33.69
MCCARTHY, JUDITH	Service	SRA	07/01/24	ERS	Teacher	Providence School Dept.	62	\$ 5,131.12	\$ 61,573.44	35.27
MEEK, LORI-JEAN	Service	Option2	08/02/24	ERS	Teacher	Providence School Dept.	66	\$ 1,637.62	\$ 19,651.44	16.00
PETERSON, ROBYN	Service	SRA	07/10/24	ERS	Teacher	Providence School Dept.	59	\$ 5,308.75	\$ 63,705.00	34.50
PRESCOTT, CHRISTINE	Disability	SRA	08/20/24	ERS	Teacher	Providence Long Term Subs	53	\$ 4,084.79	\$ 49,017.48	22.37
RIOS, BARBARA	Service	Option2	07/20/24	ERS	Teacher	Providence School Dept.	62	\$ 1,676.57	\$ 20,118.84	24.00
RZEMIEN, LISA	Service	Option2	09/11/24	ERS	Teacher	Warwick School Dept.	59	\$ 5,434.91	\$ 65,218.92	37.05
STOREY, ALICIA	Service	SRA	07/01/24	ERS	Teacher	Westerly School Dept.	65	\$ 5,140.91	\$ 61,690.97	28.00
BEVILACQUA, ANTHONY	Service	Option2	08/02/24	MERS	General Municipal	City of East Providence	83	\$ 2,560.30	\$ 30,723.60	25.49
BOJAR, ILENE	Service	Option2	09/07/24	MERS	General Municipal	City of Cranston	77	\$ 1,514.75	\$ 18,177.01	25.52

OCTOBER 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
BOYLE, DEBORAH	Service	Option1	08/31/24	MERS	General Municipal	Greenville Water Dist.	65	\$ 1,934.67	\$ 23,216.04	28.85
CALKINS, LISA	Service	SRA	08/24/24	MERS	General Municipal	Town of North Providence	63	\$ 2,930.21	\$ 35,162.52	34.87
COOKSON, GARY	Service	SRA	09/01/24	MERS	General Municipal	EAST GREENWICH-COLA-NC	67	\$ 1,507.67	\$ 18,092.04	26.90
EATON, MONIQUE	Service	SRA	09/07/24	MERS	General Municipal	Barrington COLA NonCertifieds	64	\$ 1,396.30	\$ 16,755.60	29.90
FLYNN III, RICHARD	Disability	Option1	09/10/22	MERS	General Municipal	City of Cranston	49	\$ 3,440.31	\$ 41,283.72	3.88
FURMAN, LESLIE	Service	Option1	08/01/24	MERS	General Municipal	Tiverton School Dept. (NC)	74	\$ 1,208.14	\$ 14,497.68	35.25
GEORGE, BRAD	Disability	Option1	02/01/24	MERS	General Municipal	East Providence Schools (NC)	51	\$ 3,582.61	\$ 42,991.32	6.98
GORDON, KEVIN	Service	Option1	07/01/24	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 633.41	\$ 7,600.92	13.78
GREEN, RICHARD	Service	Option1	08/20/24	MERS	General Municipal	City of Newport	73	\$ 450.57	\$ 5,406.84	10.19
GROVER, DEBRA	Service	SRAP	07/25/24	MERS	General Municipal	Newport School Dept. (NC)	62	\$ 3,642.70	\$ 43,712.40	24.03
LEVREAU, NORMAND	Service	Option1	08/01/24	MERS	General Municipal	Woonsocket School Dept. (NC)	65	\$ 868.57	\$ 10,422.84	18.06
LIZOTTE, LISA	Service	Option1	08/30/24	MERS	General Municipal	North Providence School Dept. (NC)	62	\$ 755.28	\$ 9,063.36	24.08
LOPES, MICHELLE	Disability	SRA	08/17/24	MERS	General Municipal	City of East Providence	61	\$ 4,516.61	\$ 54,199.32	26.65
PETIT, JANET	Service	Option1	08/01/24	MERS	General Municipal	Foster School Dist. (NC)	62	\$ 781.54	\$ 9,378.48	25.21
QUINLAN, JAMES	Service	Option1	08/30/24	MERS	General Municipal	City of Newport	61	\$ 3,631.03	\$ 43,572.36	36.99
RAPOSA, KATHLEEN	Service	SRAP	09/07/24	MERS	General Municipal	Barrington COLA Group	60	\$ 7,411.57	\$ 88,938.84	29.83
ROUSSEAU, ROBIN	Service	SRA	09/10/24	MERS	General Municipal	City of Woonsocket	66	\$ 532.02	\$ 6,384.24	14.52
SIMONE, DEBRA	Service	SRA	08/31/24	MERS	General Municipal	West Warwick School NC (Legacy)	65	\$ 1,442.29	\$ 17,307.49	19.98
SOUSA, PAULA	Service	SRA	09/07/24	MERS	General Municipal	West Warwick School NC (Legacy)	62	\$ 1,256.99	\$ 15,083.85	12.40
TAVARES, DENISE	Service	SRA	08/01/24	MERS	General Municipal	Tiverton School Dept. (NC)	70	\$ 1,456.29	\$ 17,475.48	24.37
ZANNI, CONSIGLIA	Service	Option1	08/01/24	MERS	General Municipal	Johnston School Dept. (NC)	68	\$ 427.06	\$ 5,124.72	15.85
CLIFFORD, ADAM	Service	SRA	08/29/24	MERS	Police and Fire	Bristol Police	53	\$ 4,130.35	\$ 49,564.20	25.43
FLOOD, MICHAEL	Disability	Option1	08/11/24	MERS	Police and Fire	Woonsocket Police Dept.	45	\$ 4,117.65	\$ 49,411.80	19.12
MARIA, MARC	Disability	Option2	08/11/24	MERS	Police and Fire	Woonsocket Fire Dept.	57	\$ 4,269.63	\$ 51,235.53	19.56
MORAN, KEVIN	Service	SRA	09/27/24	MERS	Police and Fire	Bristol Police	48	\$ 4,132.18	\$ 49,586.16	27.04
WAHL, DAVID	Service	Option2	07/13/24	MERS	Police and Fire	Woonsocket Police Dept.	48	\$ 3,705.93	\$ 44,471.16	27.06
LAWTON, JASON	Service	SRA	05/21/23	SPRBT	State Police	RI State Police	51	\$ 7,421.41	\$ 89,056.92	25.47
SALISBURY, MATTHEW	Service	SRA	09/28/24	SPRBT	State Police	RI State Police	55	\$ 9,936.18	\$ 119,234.16	28.88



7. Legal Counsel Report

For Report

Presented by Patrick J. McBurney

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF NOVEMBER 2024
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Patricia Dubois v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2024-00731

Change. Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. **Both parties' memoranda have been filed and the matter is in the process of being assigned to a justice of the superior court for decision.**

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

Change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on August 19, 2022. A status conference was conducted on September 7, 2023 at which time depositions were admitted into evidence. An initial hearing was conducted on December 5, 2023 for submission of additional evidence. The trial was conducted on March 11, 2024, at which time Plaintiff testified. **Plaintiff filed his Post-Trial Brief on June 27, 2024 and MERS filed its Post-Trial Brief on November 6, 2024. Oral argument is scheduled for January 7, 2025.**

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2023-03076

Sean O'Connell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202303812

No change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. A status conference was held on May 13, 2024 and the Court scheduled the matter for an Initial Hearing on July 16, 2024 at which time the parties would be expected to have discussed joint and contested exhibits in connection with conducting a trial on the merits. On August 1, 2024, ERSRI filed a Petition for Certiorari with the Rhode Island Supreme Court seeking review of the Workers' Compensation Court's denial of ERSRI's Motion to Dismiss for lack of subject matter jurisdiction. **The Supreme Court granted ERSRI's petition for certiorari and has indicated that it will expedite its review of this matter.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Anganie Williams v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2022-06276

No change. Plaintiff, an employee at the Rhode Island Department of Motor Vehicles, challenges the Retirement Board's denial of her application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court, and the parties have agreed upon a briefing schedule. Plaintiff and ERSRI filed their Briefs with the Superior Court. On August 19, 2024 the Superior Court (Rogers, J.) issued a decision affirming ERSRI's denial of the appellant's application for an accidental disability pension. Proposed forms of Order and Judgment have been filed with the Court.

The Retirement Board of the Employee's Retirement System of the State of Rhode Island v. Charles Pearson

Providence County Superior Court; C.A. No. PC-2024-00941

No change. This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the

Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. Mr. Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have been produced.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Paul LaFrance**

Providence County Superior Court; C.A. No. PC-2016-1524

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim.

Raymond Lamont v. Municipal Employees' Retirement System

Workers' Compensation Court; 202306589

No change. Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss took place on July 12, 2024, and the motion was denied. An Initial Hearing is scheduled for November 22, 2024.

Retirement Board v. Ambulai Sheku

Providence County Superior Court; C.A. No. PC-2017-3146

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Retirement Board v. Rachel Arruda

Providence County Superior Court; C.A. No. PC-2014-6174

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. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

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

Providence Superior Court; C.A. No. PC-2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. ERSRI filed an Application for Entry of Default against Defendants Michael McSoley and Marlene Palumbo, and default was entered as to Michael McSoley on March 14, 2024.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In

Providence County Superior Court; C.A. No. PC-2020-07704

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The Designation of Record and Answer have been filed with the Court.

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
SUPPLEMENTAL REPORT AS OF NOVEMBER 2024
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

NONE

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

**West Warwick Public Employees' Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa
v. Municipal Employees' Retirement System of the State of Rhode Island et al.**

Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the "Appolonio Judgment"). The Appolonio Judgment was entered on July 16, 2014. Plaintiffs allege that the widows' pension benefits have been reduced in violation of the Appolonio Judgment. Though the Retirement System was not a party to the Appolonio Judgment, the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the Appolonio Judgment.



8. Committee Reports



8.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



8.2. November 1, 2024 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee
Recommendations**

November 1, 2024

Accidental

Joseph Albanese

Senior Janitor, University of Rhode Island
(estimated service credits 9 years 1 month 16
days) **(66 2/3% or 50%)**

Local 99

NO RECOMMENDATION

Postponed

VOTE: 4-0, 1 Recusal

1. **John Blais**

Heavy Equipment Diesel Mechanic,

Department of Transportation (estimated
service credits 35 years 4 months 9 days)

**Council 94
AFL-CIO**

Approved at 66 2/3%

VOTE: 5-0

Michael Cabral

Firefighter, City of Cranston (estimated
service credits 11 years 1 months 26 days)

Local 1363

NO RECOMMENDATION

Accidental Denied

VOTE: 5-0

2. **Michael Cabral**

Firefighter, City of Cranston (estimated

service credits 11 years 1 months 26 days)

Local 1363

Ordinary Approved

VOTE: 5-0

Michael Calise

Firefighter, Johnston Fire Department
(estimated service credits 22 years 3 months
14 days) **(66 2/3%)**

Local 1950

NO RECOMMENDATION

Accidental and Ordinary Denied

VOTE: 5-0

Robert Costa

Social Case Worker, Department of Human
Resources (estimated service credits 8 years
5 months 10 days)

**IAFF
Local 194**

NO RECOMMENDATION

Accidental Denied

VOTE: 5-0

3. **Robert Costa**

Social Case Worker, Department of Human

Resources (estimated service credits 8 years
5 months 10 days)

**IAFF
Local 194**

Ordinary Approved

VOTE: 5-0

4. **Anne Fisher**

Animal Control Officer, Town of Richmond

(estimated service credits 26 years 4 months
22 days)

Non-Union

Approved

VOTE: 5-0

- | | | |
|---------------------------|---|--------------------------------|
| 5. Nancy Franzese | School Teacher, Providence School
Department (estimated service credits 23 years 7 months 2 days)
Approved at 50%
VOTE: 5-0 | PTU
Local 958 |
| 6. Richard Hoppman | Mechanic, Narragansett Bay Commission
(estimated service credits 2 years 9 months 1 day)
Approved at 50%
VOTE: 5-0 | Local 1033 |

Ordinary

- | | | |
|-------------------------|---|-------------------|
| 7. Robert Lupoli | Custodian, North Providence School
Department (estimated service credits 7 years 7 months 1 day)
Approved
VOTE: 5-0 | Local 2435 |
|-------------------------|---|-------------------|

Consideration and Approval of Decisions

Approved with changes as noted.
VOTE: 5-0

- | | | |
|---------------------------|---|----------------------------------|
| 8. Richard Torres | Firefighter Captain, Cranston Fire
Department (estimated service credits 27 years 10 months 10 days)
The Disability Committee voted to overturn its previous decision and approve Mr. Torres for an accidental disability.
VOTE: 5-0 | IAFF
Local 1363 |
| 9. Shawn Lindell | Firefighter, City of Cranston (estimated service credits: 8 years 8 months 1 day)
The Disability Committee voted to overturn its previous decision and approve Mr. Lindell for an accidental disability.
VOTE: 5-0 | IAFF
Local 1363 |
| 10. Ernest Ragosta | Special Education Teacher, Providence School Department (estimated service credits, 25 years 0 months 20 days)
The Disability Committee voted to overturn its previous decision and approve Mr. Ragosta for an accidental disability at 66 2/3%.
VOTE: 5-0 | Local 958 |

11. **Christine Sirois**

**Teacher, Coventry Public Schools (estimated
service credits 24 years 9 months 0 days)**
**The Disability Committee voted to
overturn its previous decision and
approve Ms. Sirois for an accidental
disability at 66 2/3%.**
VOTE: 3-2

**AFT
Local 1075**

RESTRICTED PAGE



8.3. Member Services Committee -Update on Member Communications plan for 2025

For Report

Presented by Brenna McCabe



9. Adjournment

For Vote

Presented by Treasurer James A. Diosa



10. Appendix



10.1. Post Retirement Employment - October 2024

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: November 7, 2024

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

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

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings* (gross) lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	63.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	34.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	33.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	28.00	
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	28.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	26.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	26.00	
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	25.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	24.50	
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	22.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	21.00	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	21.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	20.00	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (NC)	PRMS	20.00	
DALE		WHITE	1091	Coventry Public Schools	PRSB	19.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	19.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	19.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	19.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	19.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	18.50	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	18.50	
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	18.50	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	18.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	18.00	
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	18.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	18.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	18.00	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	17.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	17.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	17.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	16.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	16.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	15.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	15.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	15.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	15.00	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	15.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	15.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	15.00	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	14.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	14.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	14.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	14.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	14.00	
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	14.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	14.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	14.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	14.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	14.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	14.00	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	13.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	13.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	13.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	13.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	13.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	13.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	13.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	13.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	13.00	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	12.50	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	12.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	12.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	12.50	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	12.50	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	12.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	12.00	
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	12.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	12.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	12.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	11.50	
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (NC)	PRMS	11.00	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	11.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	11.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	11.00	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	11.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	11.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	11.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	11.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	11.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	11.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	11.00	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	10.50	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	10.50	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	10.50	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	10.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	10.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	10.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	10.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	10.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	9.50	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	9.50	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	9.00	
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	9.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	9.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	8.50	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC)	PRMS	8.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	8.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	8.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	8.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	8.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	8.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	7.50	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	7.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	7.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	7.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	7.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	7.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	7.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	7.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	7.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	7.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	6.50	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	6.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	6.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	6.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	6.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	6.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	6.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	6.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	6.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	6.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	6.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	5.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	5.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	5.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	5.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	5.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	5.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	5.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	5.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	5.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	5.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	5.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	5.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	5.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	4.50	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	4.50	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	4.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	4.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	4.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	4.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	4.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.00	
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	4.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	4.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	4.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	4.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	4.00	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	4.00	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	4.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	4.00	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	3.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	3.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	3.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	3.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	3.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	3.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	3.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	3.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	3.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	3.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	3.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	3.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	3.00	
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	3.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	3.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	2.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	2.50	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	2.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	2.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	2.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	2.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	2.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	2.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	2.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	2.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	2.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	2.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	2.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	1.50	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	1.50	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	1.50	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	1.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	1.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	1.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	1.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	1.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	1.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	1.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	1.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	1.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	1.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	1.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	1.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	1.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	1.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	1.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	1.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	0.50	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	0.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	0.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	0.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	196.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	143.50	Suspended Pension
ERNEST		DE PARI	1112	City of Cranston	PRME	69.00	Close to limit
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	69.00	Close to limit
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	67.50	Close to limit
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	66.00	Close to limit
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	66.00	Close to limit
CYNTHIA	L	AZZA	1158	EAST GREENWICH-COLA-NC	PRME	64.50	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	64.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	64.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	61.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	60.50	
KEVIN		CROKE	1162	City of East Providence	PRME	60.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	57.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	57.50	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	57.00	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	56.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	55.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	55.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	55.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	54.50	
WAYNE		BARNES	1162	City of East Providence	PRME	54.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	54.00	
KAREN	M	LECLAIRE	1412	City of Pawtucket	PRME	54.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	54.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	53.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	49.00	
DONNA		PINTO	1412	City of Pawtucket	PRME	48.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	47.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	46.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	45.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	44.75	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	44.50	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	44.20	
WILLIAM D		VIEIRA SR	1412	City of Pawtucket	PRME	44.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	43.25	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	43.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	42.50	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	42.50	
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	42.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	41.50	
PAMELA	J	GOULD	1322	Town of Middletown	PRME	40.50	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	PRME	40.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	39.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	39.50	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	38.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	38.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	37.50	
KENNETH	R	MASON	1112	City of Cranston	PRME	36.50	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	36.00	
MICHAEL	J	DESNOYERS	1478	Town of Smithfield (COLA)	PRME	35.50	Accidental Disability
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	35.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	35.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	34.50	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	33.00	
DIANE		DYER	1158	EAST GREENWICH-COLA-NC	PRME	32.50	
JOHN		RAO JR	1158	EAST GREENWICH-COLA-NC	PRME	32.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	32.00	
ERNEST	R	HUTTON	1412	City of Pawtucket	PRME	31.50	
DEBORAH	R	THURBER	1158	EAST GREENWICH-COLA-NC	PRME	31.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	30.50	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	30.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	28.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	27.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	27.50	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	27.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	27.00	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	25.50	
DENNIS	J	PAUL	1474	Smithfield Police Dept.	PRME	25.00	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	24.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	24.00	
DAVID	W	WORDELL	1412	City of Pawtucket	PRME	21.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	21.00	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	20.50	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	20.00	
JAMES		VIEIRA	1015	Bristol Fire Dept.	PRME	19.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	19.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	18.00	
BARRY		MARTASIAN	1158	EAST GREENWICH-COLA-NC	PRME	18.00	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	PRME	16.00	Suspended Pension
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	15.00	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	15.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	14.50	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	13.50	
ROBERT	D	GAGNON	1534	Tiverton Fire Dept.	PRME	12.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	11.00	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	10.50	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	10.50	
MADLYN		GERMANI	1382	Town of North Providence	PRME	9.00	
PAULINE	A	SILVA	1562	Town of Warren	PRME	9.00	
STEVEN		GAMACHE	1632	City of Woonsocket	PRME	9.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	8.50	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	8.00	Accidental Disability
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	8.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	6.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	6.00	
PETER	S	LAPOLLA	1632	City of Woonsocket	PRME	5.00	
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	4.50	
ROBERT		CIOE	1009	Barrington COLA Group	PRME	4.00	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	4.00	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	3.00	
JUNE		REGAN	1342	Town of New Shoreham	PRME	2.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	2.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	2.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	1.00	
ROBERT	E	BENSON	1412	City of Pawtucket	PRME	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	0.50	
STEVEN		GAMACHE	1635	Woonsocket Fire Dept.	PRME	0.50	

RETIREEES WORKING UNDER 25K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -11-08-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 20,934.00	
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 15,670.50	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 14,619.32	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 12,435.26	
WILLIAM	T	BEHRENDJS JR	2000	URI	PRIS	\$ 12,142.70	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 11,953.69	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 11,344.50	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 10,584.16	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 10,536.11	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 10,015.89	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 9,769.26	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 9,767.40	
DAVID		NEVES	2000	URI	PRIS	\$ 9,108.00	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 8,860.32	
BRIAND	E	LACROIX	2000	URI	PRIS	\$ 8,199.43	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 8,062.50	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 7,875.00	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 7,873.56	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 7,528.01	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 6,848.00	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 6,493.10	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 6,465.68	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 5,340.96	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 5,292.08	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 4,779.12	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 4,647.96	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 4,431.73	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 4,430.16	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 4,200.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 4,137.78	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 3,519.36	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,400.00	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 3,360.00	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 2,623.98	

RETIREES WORKING UNDER 25K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -11-08-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 2,488.26	
LESLIE	H	ARCHIBALD	2000	CCRI	PRIS	\$ 2,427.50	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 2,144.00	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 1,821.60	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,710.27	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 1,645.00	
RICHARD	J	BENEDUCE	2000	CCRI	PRIS	\$ 1,232.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 776.00	

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)

PRDE--State colleges/univs/ - Calendar Year 2024--Report dtd -11-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 13,536.02	Close to limit
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 11,362.17	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 4,747.61	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 4,234.38	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 3,849.35	
DAYUS		METTS	2000	CCRI	PRDE	\$ 3,806.64	
LORENZO		TETREAULT	2000	CCRI	PRDE	\$ 2,585.53	


**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY--CALENDAR YEAR 2024 --REPORT DTD 11-04-2024**


First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--ZAMBARANO	PRNR	64.50	
ERIN	M	SCANLON	2000	BHDDH--ESH	PRNR	37.00	




10.2. Report of Contributions


For Reference


 Employees' Retirement System of Rhode Island					
Report of Received Contributions					
Period Ending: 10/31/24					
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$240,500.48		
1007	Barrington COLA Non-Certified	BIWK	\$29,540.85		
1009	Barrington COLA Group	BIWK	\$25,784.81		
1012	Town of Bristol	BIWK	\$14,554.01		
1014	Bristol Police Department	BIWK	\$14,578.44		
1016	Bristol Housing Authority	WKLY	\$3,295.25		
1019	Town of Bristol EE Highway	BIWK	\$11,465.44		
1021	Bristol Warren Reg. School District	BIWK	\$374,536.05		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$55,595.63		
1031	Burrillville School Department	BIWK	\$192,247.03		
1032	Town of Burrillville	BIWK	\$19,695.43		
1033	Burrillville School Department (NC)	BIWK	\$20,751.38		
1036	Burrillville Housing Authority	WKLY	\$1,235.20		
1052	City of Central Falls	BIWK	\$20,591.98		
1054	Central Falls Police	BIWK	\$13,495.80		
1056	Central Falls Housing Authority	WKLY	\$8,734.40		
1061	Central Falls Collaborative	BIWK	\$268,480.30 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$46,469.13 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$200,813.39		
1073	Chariho Regional School District (NC)	BIWK	\$41,991.83		
1082	Town of Charlestown	BIWK	\$13,744.92		
1091	Coventry Public Schools	BIWK	\$287,725.01		
1095	Coventry Fire District	BIWK	\$4,557.78		
1096	Coventry Housing Authority	BIWK	\$3,662.05		
1098	Coventry Lighting District	BIWK	\$259.24		
1111	Cranston School Department	BIWK	\$881,427.88		
1112	City of Cranston	BIWK	\$43,114.37		
1113	Cranston School Department (NC)	BIWK	\$79,902.31		
1114	Cranston Police Department	BIWK	\$60,116.00 *		
1115	Cranston Fire Department	BIWK	\$81,784.50 *		
1116	Cranston Housing Authority	BIWK	\$5,749.43		
1121	Cumberland School Department	BIWK	\$302,184.61		
1122	Town of Cumberland	BIWK	\$44,802.18		
1123	Cumberland School Department (NC)	BIWK	\$32,592.89		
1126	Cumberland Housing Authority	WKLY	\$3,087.44		
1151	East Greenwich School Department	BIWK	\$171,939.19		
1152	Town of East Greenwich	WKLY	\$7,460.62		
1153	East Greenwich School District (NC)	BIWK	\$2,175.16		
1156	East Greenwich Housing Authority	BIWK	\$4,096.20		
1157	East Greenwich - COLA	WKLY	\$13,554.59		
1158	East Greenwich - COLA - NC	BIWK	\$17,490.75		
1159	East Greenwich Fire District (NC)	WKLY	\$234.70		
1161	East Providence School Department	BIWK	\$326,939.94		
1162	City of East Providence	BIWK	\$54,452.04		


		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 10/31/24				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1163	East Providence School Department (NC)	BIWK	\$44,199.40			
1166	East Providence Housing Authority	WKLY	\$4,574.72			
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$67,756.09			

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 10/31/24				
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,195.59			
1191	Foster School District	BIWK	\$20,283.38			
1192	Town of Foster	WKLY	\$5,020.80			
1193	Foster School District (NC)	BIWK	\$3,143.62			
1201	Foster/Glocester Reg. School District	BIWK	\$131,526.55			
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$19,625.59			
1211	Glocester School District	BIWK	\$45,930.70			
1212	Town of Glocester	BIWK	\$16,255.06			
1213	Glocester School District (NC)	BIWK	\$9,581.66			
1227	Greenville Water District	WKLY	\$2,045.70			
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,841.97			
1255	Hopkins Hill Fire Department	BIWK	\$4,608.20			
1262	Town of Hopkinton	BIWK	\$15,048.01			
1271	Jamestown School Department	BIWK	\$21,952.16			
1272	Town of Jamestown	BIWK	\$17,448.28			
1273	Jamestown School Department (NC)	BIWK	\$7,480.18			
1281	Johnston School Department	BIWK	\$102,710.24			
1282	Town of Johnston	BIWK	\$33,736.59			
1283	Johnston School Department (NC)	BIWK	\$10,612.28			
1286	Johnston Housing Authority	WKLY	\$2,003.86			
1293	Limerock Adm. Services	WKLY	\$209.23			
1301	Lincoln School Department	BIWK	\$324,130.73			
1302	Town of Lincoln	BIWK	\$1,907.40			
1303	Lincoln School Department (NC)	BIWK	\$1,695.03			
1306	Lincoln Housing Authority	BIWK	\$3,631.72			
1311	Little Compton School Department	BIWK	\$34,497.36			
1321	Middletown Public Schools	BIWK	\$133,420.63			
1322	Town of Middletown	BIWK	\$10,226.28			
1323	Middletown Public School Department (NC)	BIWK	\$14,692.54			
1331	Narragansett School Department	BIWK	\$64,470.00			
1336	Narragansett Housing Authority	MNLY	\$1,318.02			
1341	New Shoreham School District	BIWK	\$16,289.76			
1342	Town of New Shoreham	BIWK	\$20,076.23			
1343	New Shoreham School District (NC)	BIWK	\$2,899.01			
1351	Newport School Department	BIWK	\$182,662.24			
1352	City of Newport	BIWK	\$54,747.58			
1353	Newport School Department (NC)	BIWK	\$26,930.45			
1354	City of Newport - Monthly	MNLY	\$10.83			
1356	Newport Housing Authority	WKLY	\$8,202.61			
1364	Newport Police Department	BIWK	\$11,245.72			
1371	North Kingstown School Department	BIWK	\$166,761.72			
1372	Town of North Kingstown	BIWK	\$35,706.44			
1373	North Kingstown School Department (NC)	BIWK	\$36,763.45			
1381	North Providence School Department	BIWK	\$129,336.16			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 10/31/24			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$30,330.68		
1383	North Providence School Department (NC)	BIWK	\$19,324.10		
1386	North Providence Housing Authority	BIWK	\$1,851.36		
1391	North Smithfield School Department	BIWK	\$111,219.90		
1392	Town of North Smithfield	BIWK	\$18,632.29		
1393	North Smithfield School Department (NC)	BIWK	\$12,762.93		
1401	Northern Rhode Island Collaborative	BIWK			
1403	Northern Rhode Island Collaborative (NC)	BIWK			
1411	Pawtucket School Department	BIWK	\$376,510.34		
1412	City of Pawtucket	WKLY	\$72,988.79		
1413	Pawtucket School Department (NC)	BIWK	\$50,716.98		
1416	Pawtucket Housing Authority	WKLY	\$14,070.68		
1421	Portsmouth School Department	BIWK	\$160,027.64		
1441	Providence School Department	BIWK	\$720,905.61		
1447	Providence School Department Long Term Subs	WKLY	\$2,497.37		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions					
Period Ending: 10/31/24					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$125,137.72		
1452	Town of Richmond	BIWK	\$7,126.24		
1461	Scituate School Department	BIWK	\$100,180.80		
1462	Town of Scituate	BIWK	\$9,763.75		
1463	Scituate School Department (NC)	BIWK	\$10,169.06		
1471	Smithfield School Department	BIWK	\$242,682.51		
1473	Smithfield School Department (NC)	BIWK	\$30,125.40		
1476	Smithfield Housing Authority	BIWK	\$881.32		
1478	Town of Smithfield (COLA)	WKLY	\$31,985.87		
1491	South Kingstown School Department	BIWK	\$119,301.32		
1492	Town of South Kingstown	BIWK	\$40,038.61		
1493	South Kingstown School Department (NC)	BIWK	\$23,362.28		
1496	South Kingstown Housing Authority	WKLY	\$1,469.56		
1515	Union Fire District	BIWK	\$2,965.05		
1531	Tiverton School Department	BIWK	\$169,581.94		
1532	Town of Tiverton	BIWK	\$9,720.02		
1533	Tiverton School Department (NC)	BIWK	\$15,483.74		
1538	Tiverton Local 2670A	BIWK	\$8,644.23		
1541	Urban Collaborative Schools	BIWK	\$7,217.36		
1562	Town of Warren	BIWK	\$13,423.21		
1566	Warren Housing Authority	BIWK	\$2,959.71		
1571	Warwick School Department	BIWK	\$383,971.95		
1591	West Bay Collaborative	BIWK	\$8,554.80		
1602	Town of West Greenwich	WKLY	\$9,015.85		
1611	West Warwick School Department	BIWK	\$158,993.53		
1612	Town of West Warwick	WKLY	\$8,439.81		
1613	West Warwick School Department (NC)	BIWK	\$11,722.29		
1616	West Warwick Housing Authority	BIWK	\$4,165.78		
1621	Westerly School Department	BIWK	\$89,430.25		
1631	Woonsocket School Department	BIWK	\$235,526.42		
1632	City of Woonsocket	BIWK	\$51,025.39		
1633	Woonsocket School Department (NC)	BIWK	\$41,771.32		
1634	Woonsocket Police Department	WKLY	\$46,484.02		
1635	Woonsocket Fire Department	BIWK	\$49,242.36		
1641	Highlander Charter School	SMON	\$25,140.33		
1651	Paul Cuffee School	BIWK	\$46,979.82		
1661	Kingston Hill Academy School	BIWK	\$17,359.87		
1671	International Charter School	BIWK	\$15,772.85		
1681	The Compass School	SMON	\$9,254.94		
1691	Blackstone Academy Charter School, Inc.	SMON	\$17,887.24		
1701	Beacon Charter School of Woonsocket	SMON			
1702	Albion Fire District - Municipal	BIWK			
1711	The Learning Community Charter School	BIWK	\$18,791.32		
1712	Harrisville Fire District - Municipal	WKLY	\$1,487.85		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 10/31/24			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$11,265.89		
1731	The Greene School	BIWK	\$7,436.76		
1741	Trinity Academy	SMON	\$11,321.64		
1751	RI Nurses Institute	SMON	\$15,978.66		
1761	The Village Green Virtual Charter School	SMON	\$5,901.84		
1771	Nowell Leadership Academy	BIWK	\$13,692.00		
1781	South Side Elementary Charter School	BIWK	\$14,225.41		
1791	Charette Charter School	SMON	\$3,592.60		
1901	Providence Preparatory Charter School	WKLY	\$33,155.43		
1911	Times 2 Academy	WKLY	\$1,619.10		
1921	Nuestro Mundo Charter School	BIWK	\$7,297.86		
2000	State	BIWK	\$3,717,126.39		
2300	Narragansett Bay Commission	BIWK	\$26,786.39		
			\$13,619,298.73		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				

	Employees' Retirement System of Rhode Island				
	Report of Received Contributions				
	Period Ending: 10/31/24				
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.					
The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.					
^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.					



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 10/15/24

Account	Organization	Employer	Balance as of 10/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1021	Bristol/Warren Regional School Department	ERS	108,718.06	108,718.06	-	-	-	10/20/2024	
1061	Central Falls School District - Collaborative	ERS	417,349.11	225,295.68	-	-	72.06	10/30/2024	Emailed, Accounting team working with Employer
1161	East Providence School Department	ERS	35,821.13	-	35,821.13	-	-	9/20/2024	
1441	Providence School Department	ERS	3,024.38	-	-	-	-	10/27/2024	
1448	Providence School Department 12 month BiWkly	ERS	173.43	-	173.43	-	-	10/20/2024	
1461	Scituate School Department	ERS	5,148.93	-	5,148.93	-	-	10/27/2024	
1611	West Warwick School Department	ERS	2,442.91	-	2,442.91	-	-	10/19/2024	
1641	Highlander Charter School	ERS	29,080.60	28,265.54	815.06	-	-	10/26/2024	
1661	Kingston Hill Academy, Inc.	ERS	22,993.39	14,584.76	8,408.63	-	-	11/2/2024	
1671	International Charter School	ERS	16,922.74	17,077.06	-	-	-	10/18/2024	
1701	Beacon Charter School	ERS	17,286.53	17,286.53	-	-	-	9/15/2024	
Grand total			658,961.21	411,227.63	52,810.09	0.00	72.06		
			100.00%	62.41%	8.01%	0.00%	0.01%		



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 10/15/24

Account	Organization	Employer	Balance as of 10/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1007	Barrington School Department Non-Certified Employees - COLA	MERS	\$331.07	-	-	-	-	11/08/2024	
1019	Town of Bristol -General EE's Highway	MERS	\$2,841.99	-	1,069.04	1,069.06	703.89	11/08/2024	
1056	Central Falls Housing Authority	MERS	\$370.82	-	-	164.32	205.88	11/02/2024	
1063	Central Falls School District - Non-Certified Employees	MERS	\$11,866.84	-	11,866.84	-	-	10/30/2024	Emailed, Accounting team working with Employer
1242	Hope Valley/Wyoming Fire District	MERS	\$802.86	409.34	188.85	-	-	10/26/2024	
1284	Johnston Police Department	MERS	\$54,628.67	-	18,991.37	-	-	10/25/2024	Emailed, Accounting team working with Employer
1305	Lincoln Rescue	MERS	\$32,744.78	-	-	-	-	10/27/2024	Emailed, Accounting team working with Employer
1356	Newport Housing Authority	MERS	\$8,920.08	8,920.08	-	-	-	10/05/2024	
Grand total			\$ 112,507.11	\$ 9,329.42	\$ 32,116.10	\$ 1,233.38	\$ 909.77		
			100.00%	8.29%	28.55%	1.10%	0.81%		



10.3. State Investment Commission (SIC)

For Reference

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

September 30, 2024

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diosa
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 23rd 2024, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (875 5405 2453); link: [(<https://bit.ly/3YCNbAt>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held October 2nd, 2024
- Private Real Assets (ex-RE) Investment Recommendation, Meridiam Infrastructure North America IV ¹
 - Kevin Li, Investment Staff
 - George Bumeder, Cliffwater
 - Omri Gainsburg and Sarah Ubsdell, Meridiam
- Long Duration Treasury Allocation Recommendation; replace Western Asset's active strategy with Russell Investments passive implementation ¹
 - Kevin Leonard and Matt Maleri, NEPC
 - Christina Shockley, Steve Kirschner, and Brian Pringle, Russell Investments
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON OCTOBER 18, 2024

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission
Monthly Meeting Minutes
Wednesday, October 2nd, 2024
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (811 6116 0396); link: [(bit.ly/3zo58ca)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:02 AM, Wednesday, October 2nd, 2024, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Paul Dion¹, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Kevin Leonard & Mr. Matt Maleri, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Ms. Tiffany Spudich & Ms. Susan Somers, Capital Cities; Mr. Robert Buffett, Ms. Des Nelson, and Mr. Own Holm, SROA; Mr. Collin Hill, Ms. Abigail Fischer & Ms. Sarah Christo, Meketa; Mr. Jason Lamin & Mr. Andrew Cronin, Lenox Park; Mr. John Gowell, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer (Interim); and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft meeting minutes of the August 28th, 2024 meeting of the State Investment Commission.**

III. CollegeBound Restated IPS, Capital Cities

Ms. Tiffany Spudich, Capital Cities, introduced the proposed changes to the CollegeBound saver and CollegeBound 529 plans. Ms. Spudich explained each of the changes in detail.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, the Board unanimously **VOTED to adopt the restated CollegeBound Investment Policy Statement.**

IV. Lenox Park Diversity, Equity, and Inclusion Review and Renewal Proposal

¹ Mr. Paul Dion arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

Mr. Jason Lamin, Lenox Park, recapped the conversation at the last SIC meeting. Mr. Lamin reviewed the meaning behind the Lenox Park Diversity Impact (LPI) Score. Mr. Lamin described the data available on the platform, stating that the peer benchmarks contain institutional investments from 11 US State Pension funds.

Mr. Andrew Cronin, Lenox Park, presented the survey results. Mr. Cronin reviewed the graphs depicting percentage representation in ownership, leadership, and total staff in terms of gender and race. Mr. Cronin then looked at the LPI scores broken down by asset class.

Mr. Maistrow introduced the Lenox Park renewal proposal discussion and reiterated the importance of collecting and analyzing Diversity, Equity, & Inclusion data should the SIC consider this information important to the investment/operational due diligence process.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, the Board unanimously **VOTED to renew relationship with Lenox Park Solutions (“Lenox Park”) as ERSRI’s Diversity, Equity, and Inclusion Measurement Service Provider, subject to legal and investment staff review.**

V. Non-Core Real Estate Investment Recommendation, SROA Capital Fund IX (“SROA IX”)

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to SROA Capital Fund IX. Mr. Li reviewed our current asset allocation in the Non-Core Real Estate bucket as well as our current exposure to self-storage and explained how SROA fits into the portfolio. Mr. Li described the funds strategy on a high level and then introduced the SROA team.

Mr. Robert Buffet, SROA, introduced the firm. Mr. Buffet described the firm’s focus within Self Storage, stating that SROA Capital is currently the 6th largest owner of self-storage in the US. Mr. Buffet elaborated on the firm’s strategy of buying non-institutional “mom and pop” storage facilities and institutionalizing them by implementing sophisticated technology.

Mr. Owen Holm, SROA, described the firm’s pricing strategy as it relates to rent per square foot in the surrounding area as well as an algorithm that collects data points about the tenant. Additionally, Mr. Holm explained the current market trends that will serve as a tailwind for self-storage to continue to grow.

Ms. Des Nelson, SROA, concluded by describing the firm’s exit strategy, stating that they will typically sell to much larger owners of self-storage.

Mr. Collin Hill, Meketa, discussed the merits and risks of the firm. Mr. Hill concluded by pointing out the risk of no single person having majority voting power, however, there is a plan in place to establish a majority ownership.

October 2, 2024

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, the Board unanimously **VOTED that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$15 million to SROA Capital Fund IX; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$450,000 to SROA Capital Fund IX; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

VI. Private Equity Investment Recommendation, Level Equity Growth Partners Fund VI (“LEGP VI”) and Level Equity Opportunities Fund 2025 (“LEOF 2025”)

Mr. Peter Coleman, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Level Equity Growth Partners Fund VI and Level Equity Opportunities Fund 2025.

Mr. Coleman explained that Level Equity is a lower middle-market growth equity investor and operates in the software and technology space. Mr. Coleman highlighted the firm's proprietary sourcing capability that allows the firm to identify and pursue investments ahead of competitors and at lower multiples. Additionally, Mr. Coleman pointed out Level's price discipline even as the firm has grown. Mr. Coleman touched on a few concerns as well.

Mr. Coleman explained that the LEOF 2025 will focus primarily on follow-on investments in existing portfolio companies. Mr. Coleman elaborated on the fees, explaining that the higher fees for LEGP VI will be offset by the lower fees for LEOF 2025.

Mr. Thomas Lynch, Cliffwater, added that the performance of Level Equity's previous funds has been high.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Mr. Paul Dion, the Board unanimously **VOTED that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Level Equity Growth Partners Fund VI; (B) that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$10 million to Level Equity Opportunities Fund 2025; (C) that the Rhode Island OPEB System Trust make a commitment of up to \$750,000 to Level Equity Growth Partners Fund VI; and (D) that the Rhode Island OPEB System Trust make a commitment of up to \$250,000 to Level Equity Opportunities Fund 2025; in each of the foregoing cases (A), (B), (C), and, (D) subject to legal and investment staff review.**

VII. Legal Counsel Report

There was no legal counsel report.

October 2, 2024

VIII. Chief Investment Officer Report

Mr. Justin Maistrow reviewed the performance of the fund, noting the portfolio's 12.40% 1-year return and highlighting some of the contributing and detracting asset classes. Mr. Maistrow highlighted QVM's performance and noted the slight overweight to the "Magnificent 7" stocks within this portfolio.

Mr. Maistrow briefly highlighted ERSRI's private market commitments vs the portfolio's pacing plan, stating that ERSRI's commitments are currently below the 2024 vintage targets. Mr. Maistrow concluded by stating that the private asset pages in the SIC book are in the process of being brought in-house to reflect more up-to-date and enhanced data.

The Board asked questions.

IX. Treasurer's General Comments

Treasurer Diosa asked if there were any further comments or questions and thanked the Board and Staff.

The meeting was adjourned at 11:23 AM.

Respectfully submitted,

**James A. Diosa,
General Treasurer**

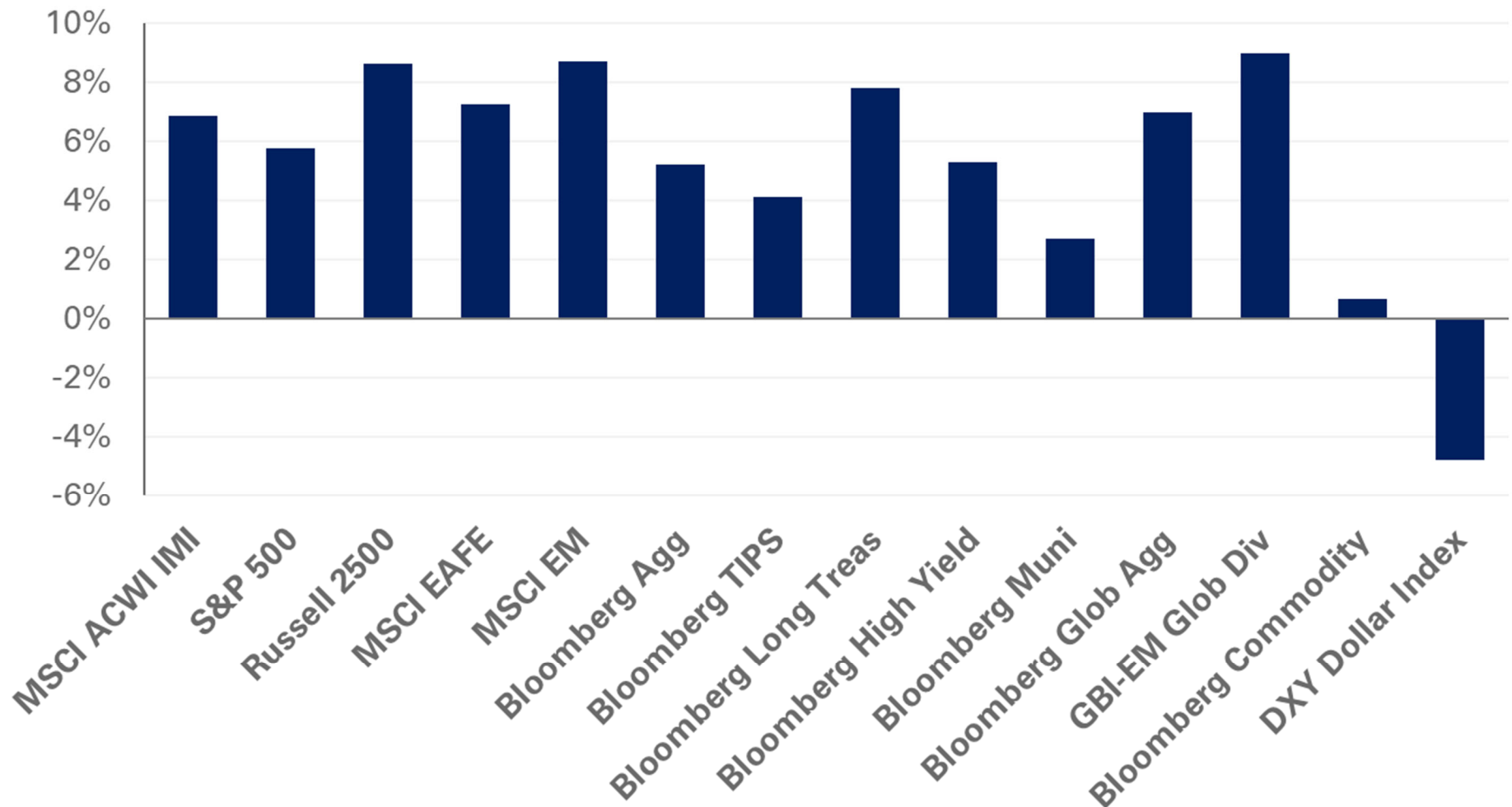
October 2, 2024



MARKET OVERVIEW

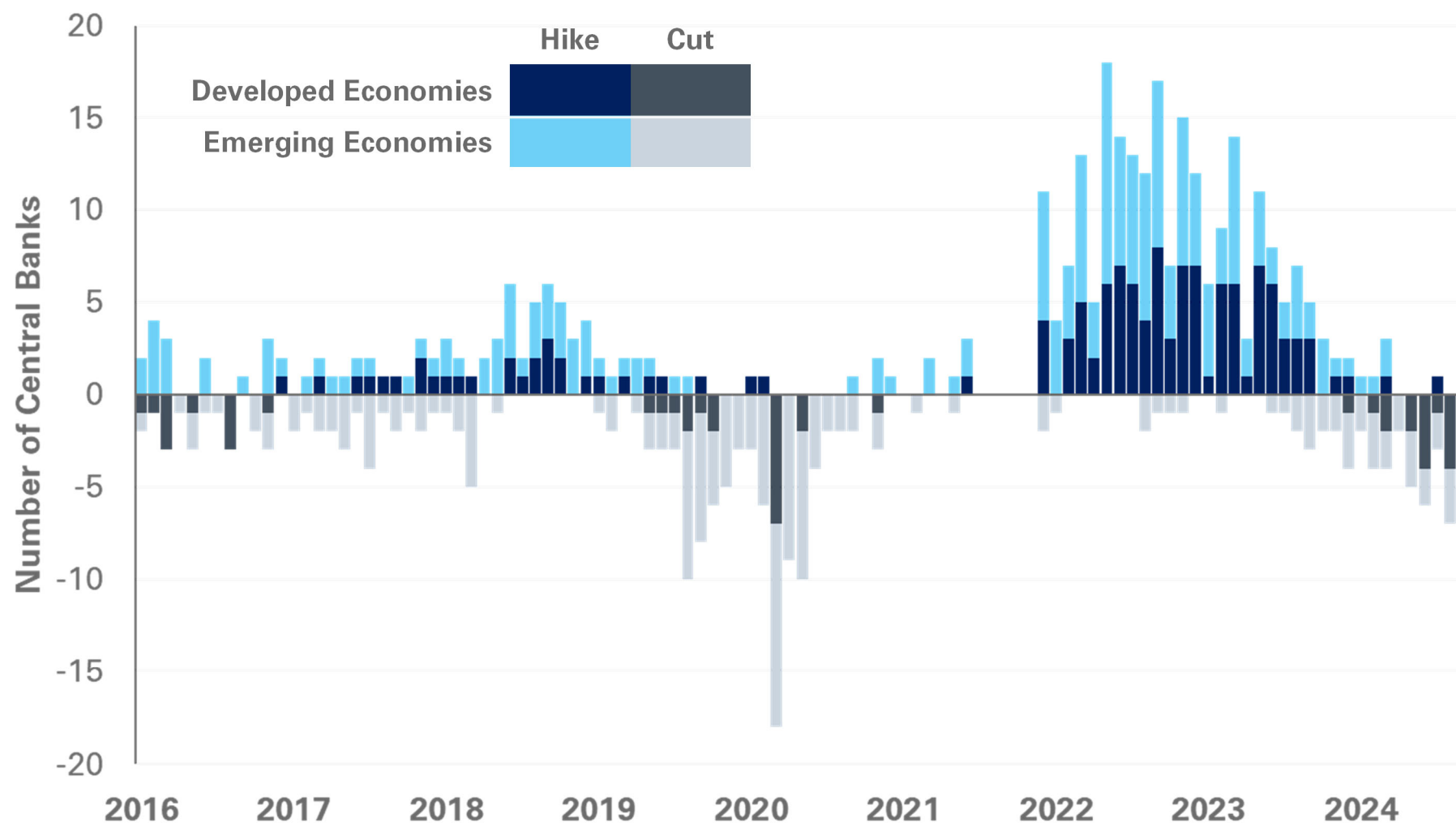
MARKETS BROADLY POSTED STRONG RETURNS

QUARTERLY TOTAL RETURNS



THE MONETARY POLICY BACKDROP IS EASING

INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS

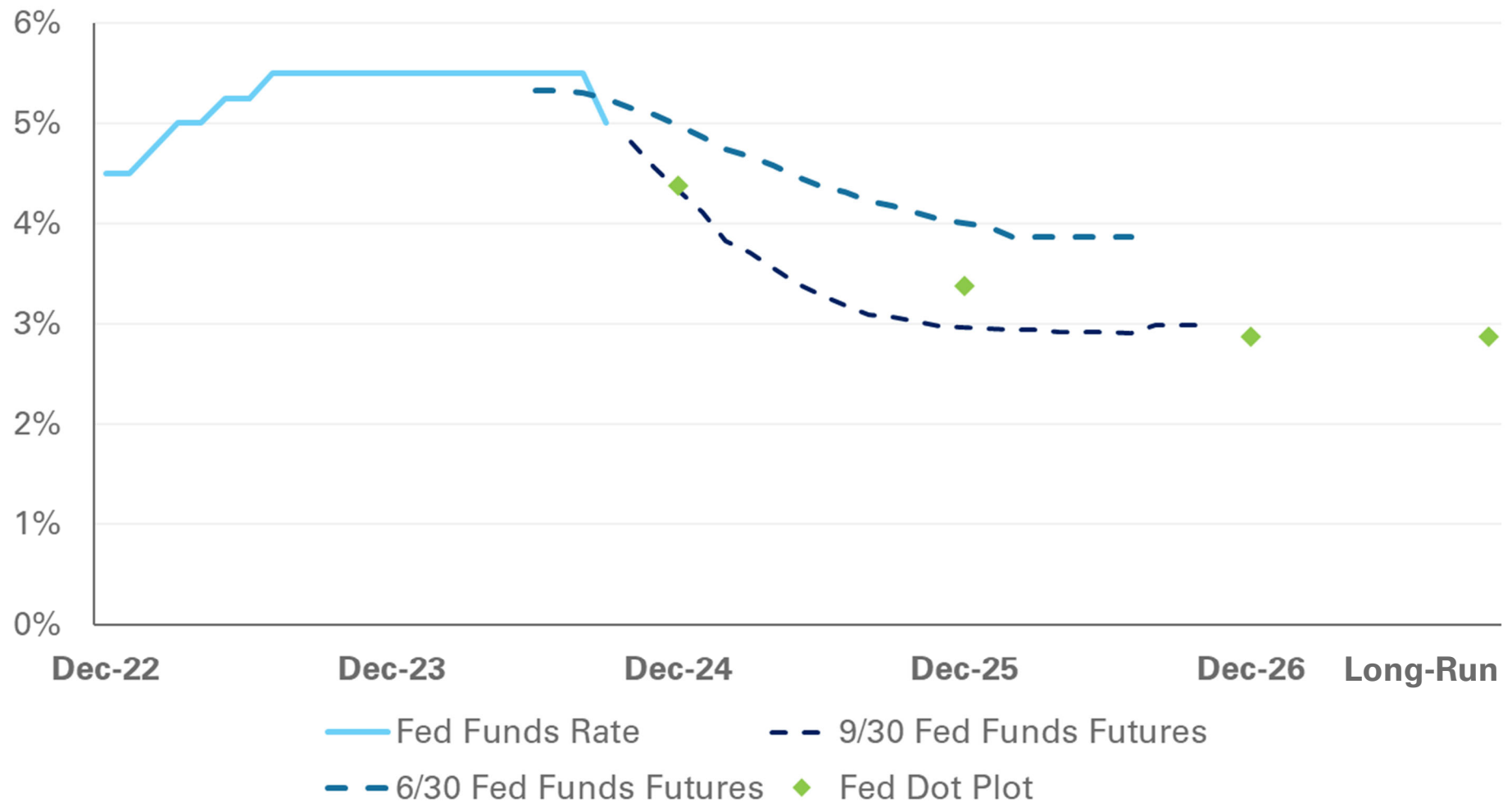


Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.
Source: FactSet



MARKETS EXPECT MORE CUTS TO COME

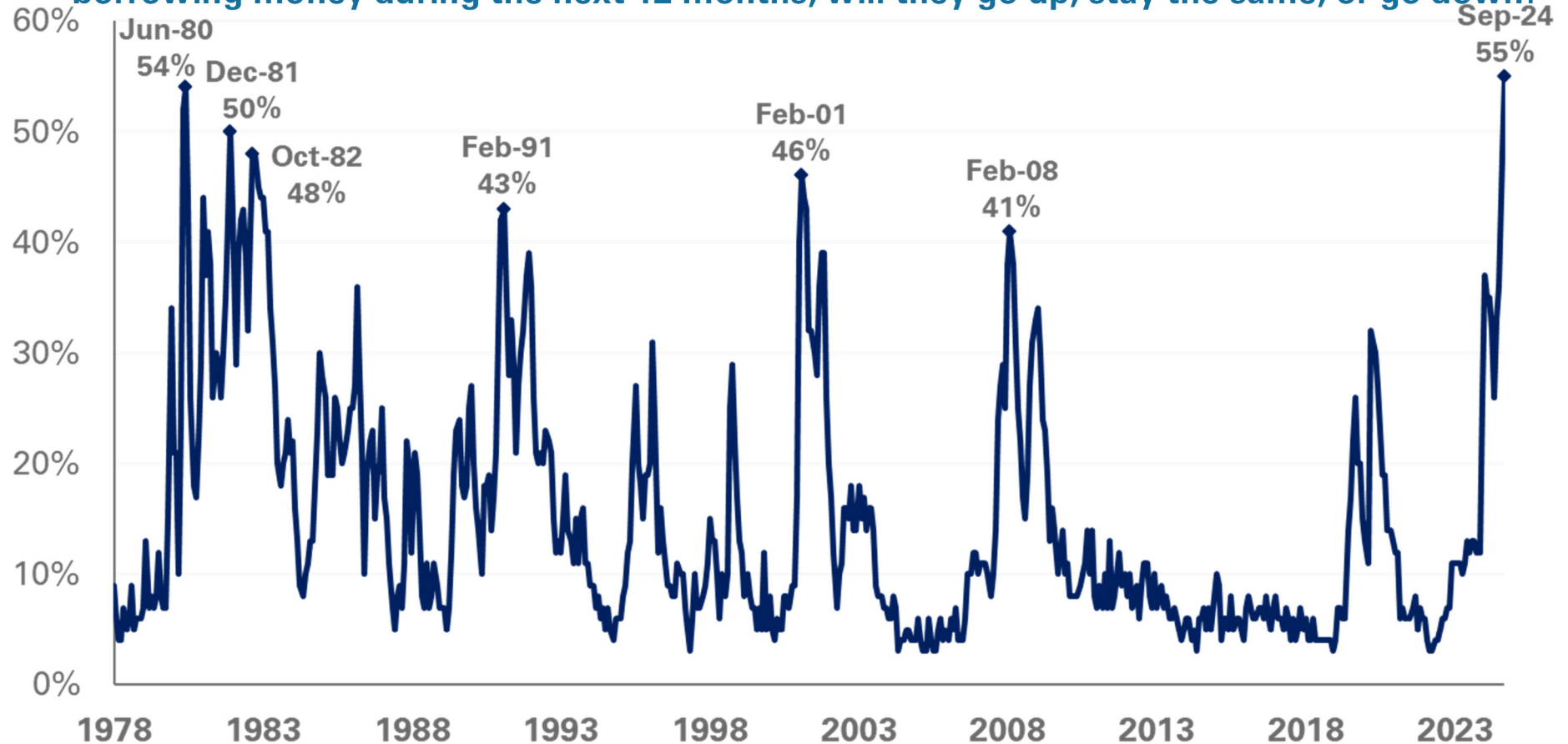
FED FUNDS RATE VERSUS MARKET RATE EXPECTATIONS



CONSUMERS REMAIN BIASED TO LOWER RATES

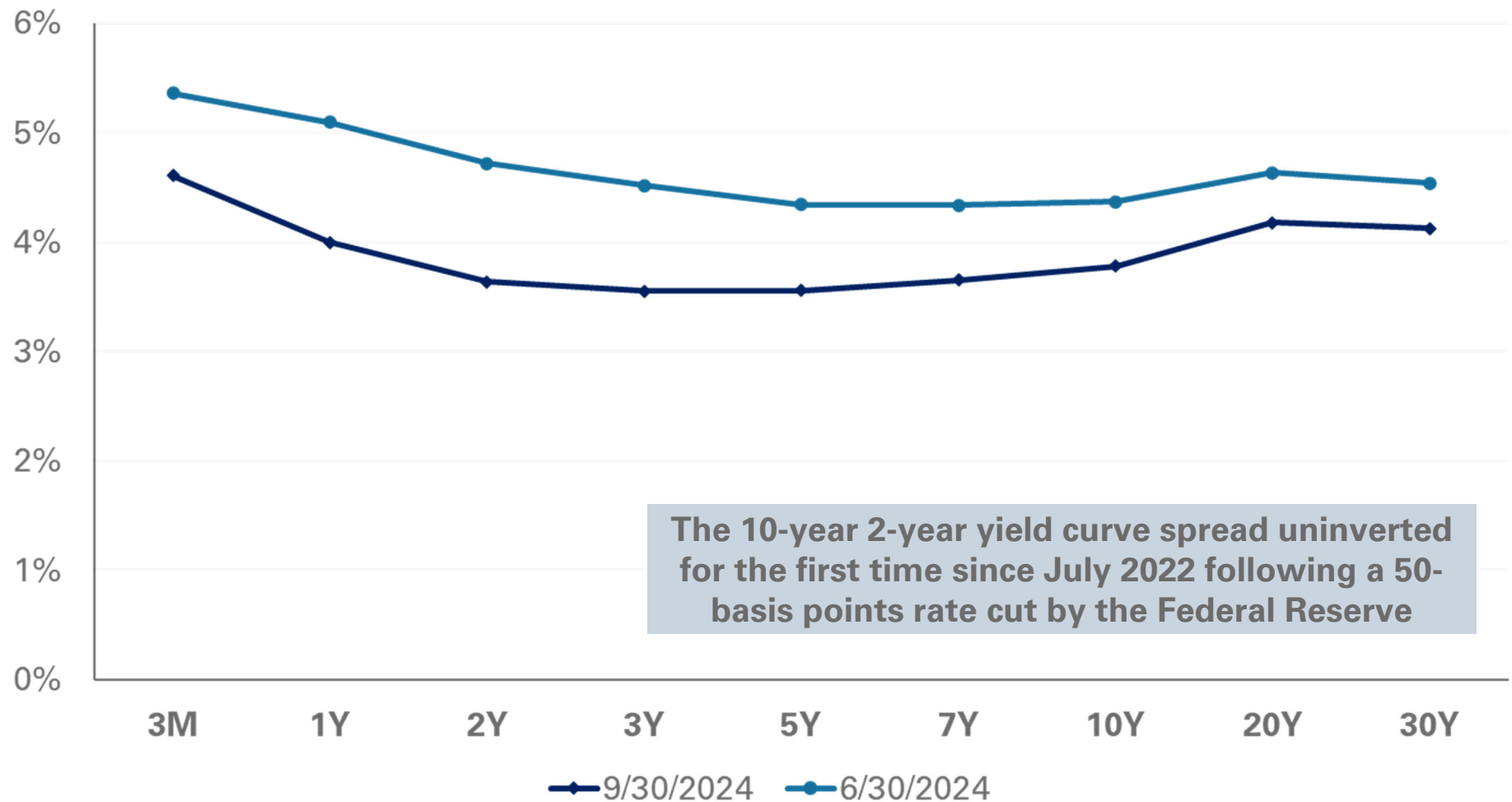
CONSUMERS EXPECTING RATES TO GO DOWN IN THE NEXT YEAR

Survey Question: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months, will they go up, stay the same, or go down?"



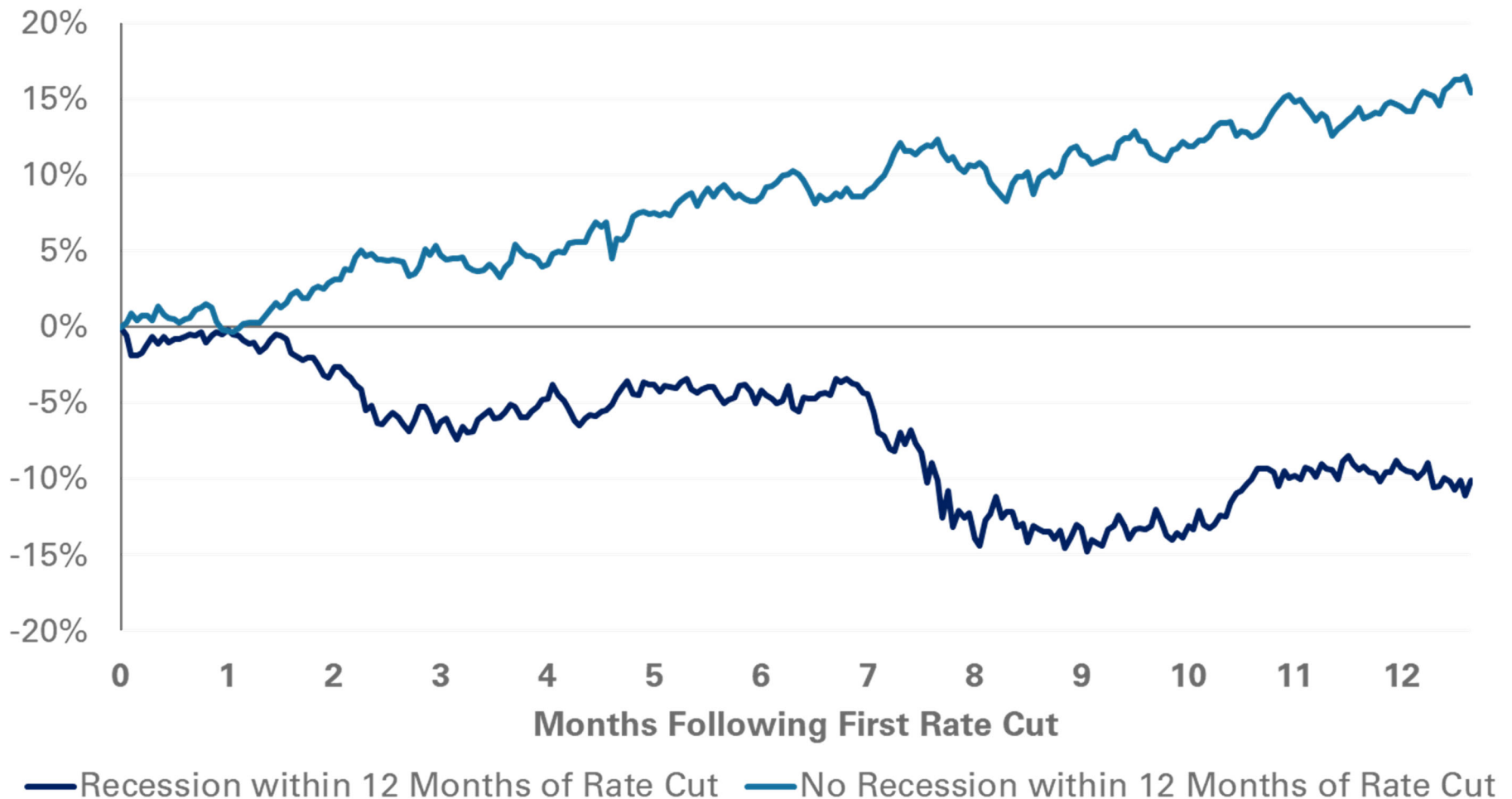
THE YIELD CURVE STEEPENED

U.S. TREASURY CURVE



THE RESILIENT BACKDROP CAN SUPPORT EQUITIES

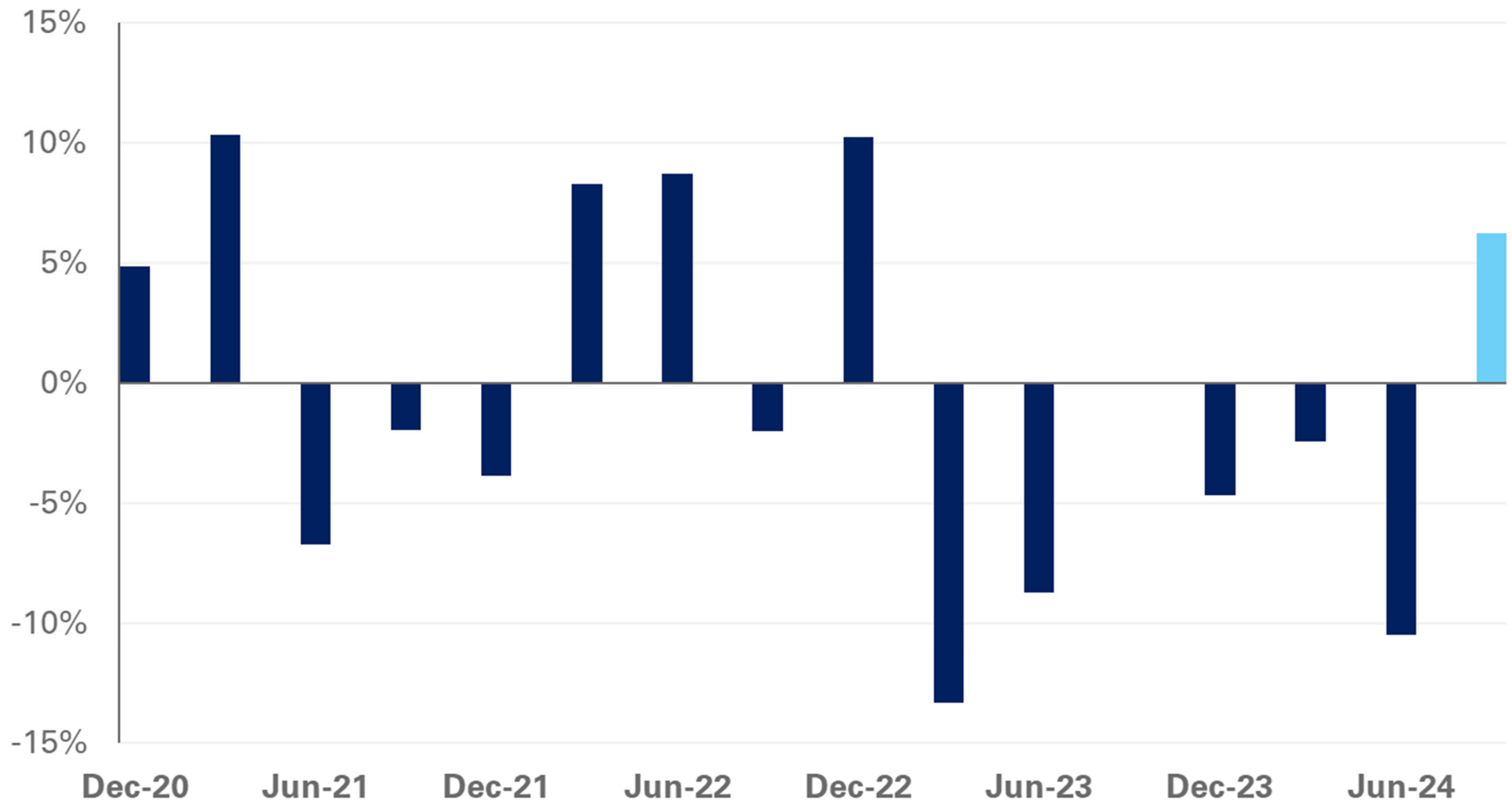
AVERAGE S&P 500 RETURNS FOLLOWING FIRST RATE CUT



Note: Reflects first rate cut following a Fed pause. Fed pause reflects periods where the Fed funds rate remain unchanged following a series of rate hikes.
Sources: S&P, NBER, FactSet, NEPC

THE EQUITY RALLY EXTENDED BEYOND THE MAG-7

QUARTERLY RETURNS FOR R1000 VALUE VERSUS R1000 GROWTH



Notes: Reflects quarterly return differential between the Russell 1000 Value and Russell 1000 Growth.
Sources: Russell, FactSet



CHINA UNVEILED STIMULUS, LIKELY MORE TO COME

KEY COMPONENTS OF CHINA'S STIMULUS ANNOUNCEMENTS

Monetary Policy

- **0.50%** cut to the banks' reserve requirement ratios (RRR)
 - **0.20%** cut to the 7-day reverse repurchase rate
 - Reduction of the medium-term lending facility and loan prime rates
-

Real Estate

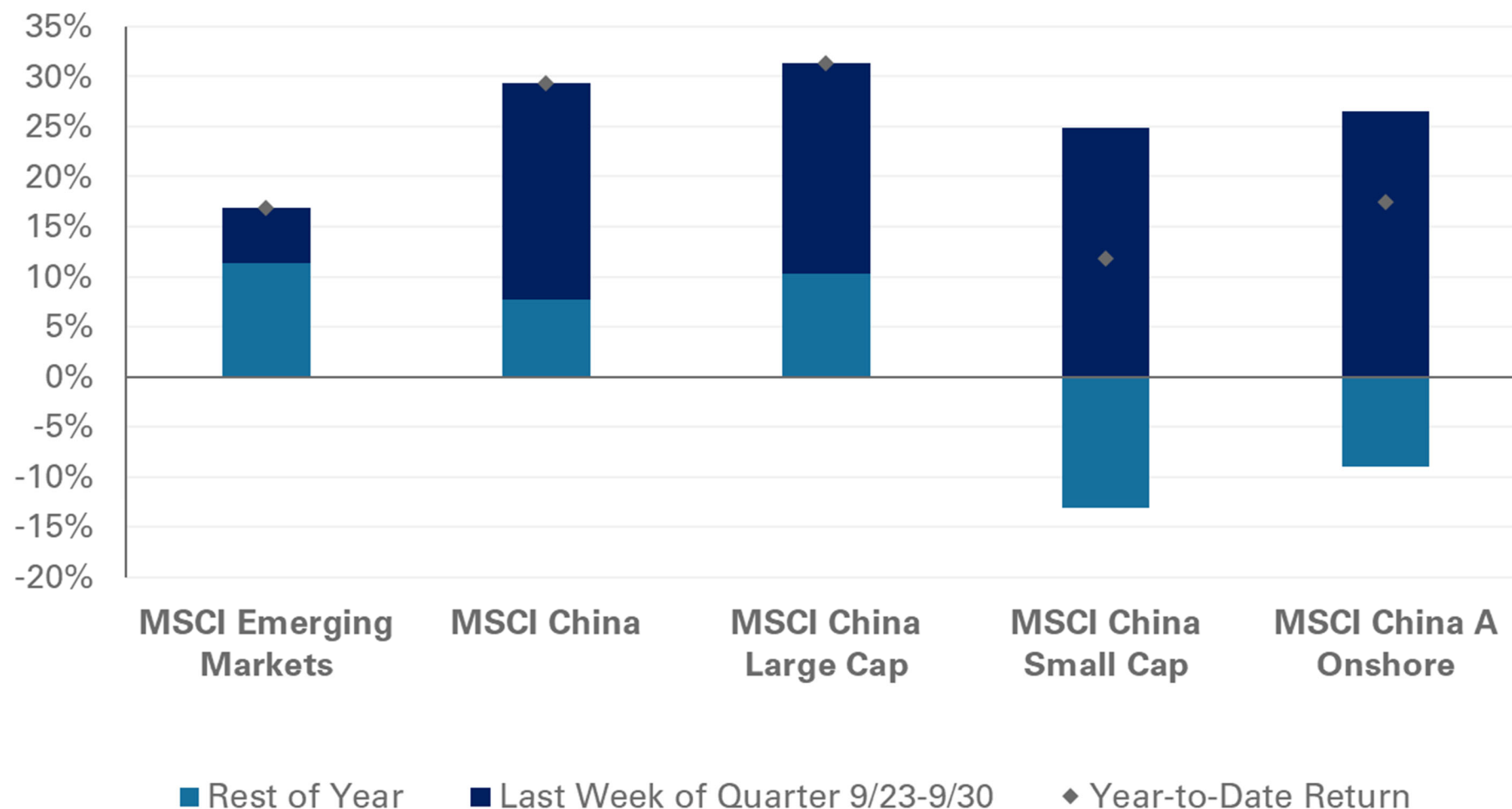
- **0.50%** cut to the interest rate on existing mortgages
 - Minimum down payment requirements on second home purchases reduced from **25% to 15%**
 - Additional support for the affordable housing program: re-lending loans can cover **100% (previously 60%)** of the loans issued by banks to purchase unsold homes from developers and convert into affordable housing
-

Capital Markets

- PBOC to inject liquidity for share buybacks
- Set up relending program for stock repurchases
- Institutional investors allowed to use stocks as collateral

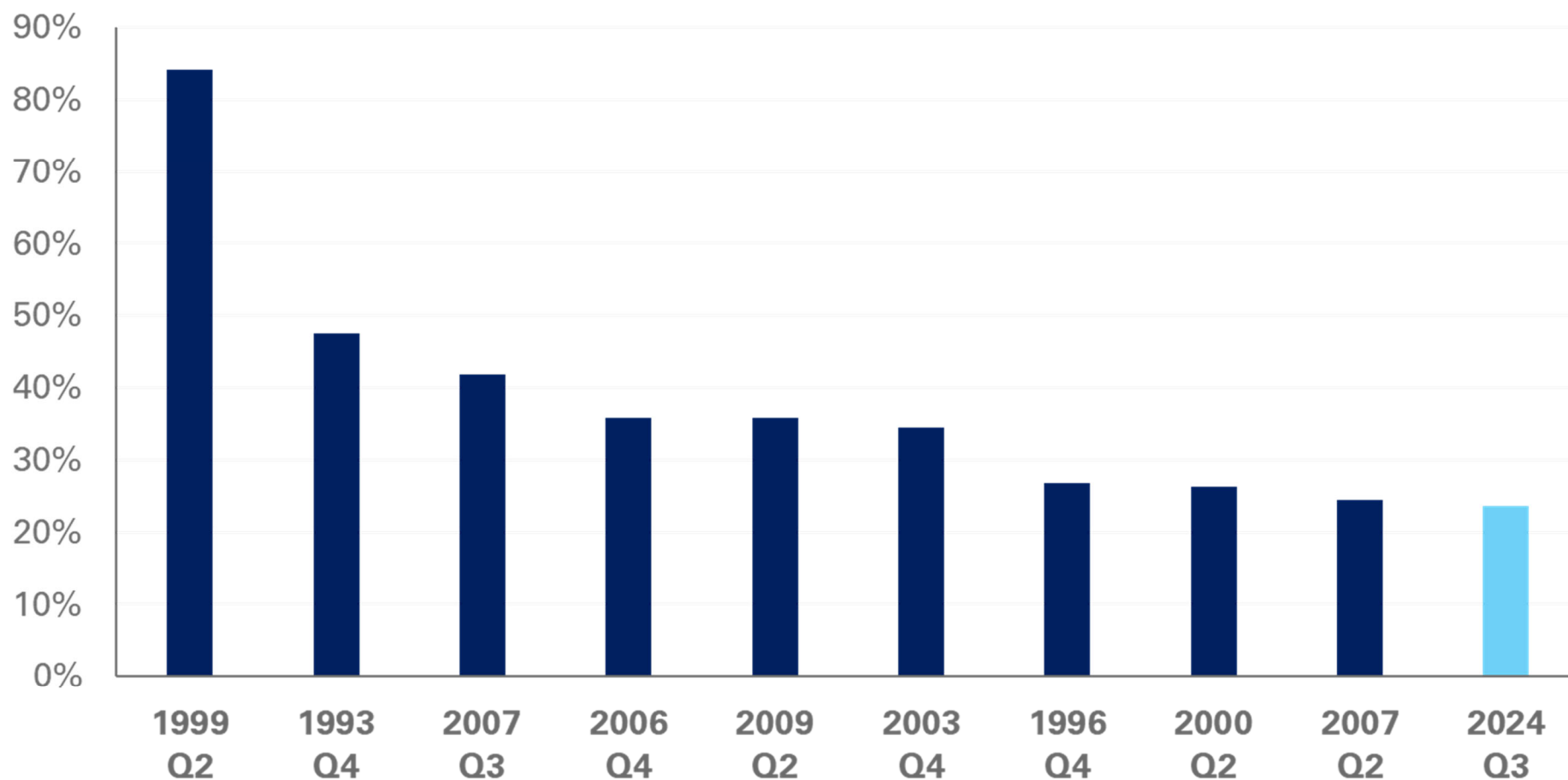
MARKETS WELCOMED THE STIMULUS NEWS

EM & CHINA EQUITY YEAR-TO-DATE TOTAL RETURNS



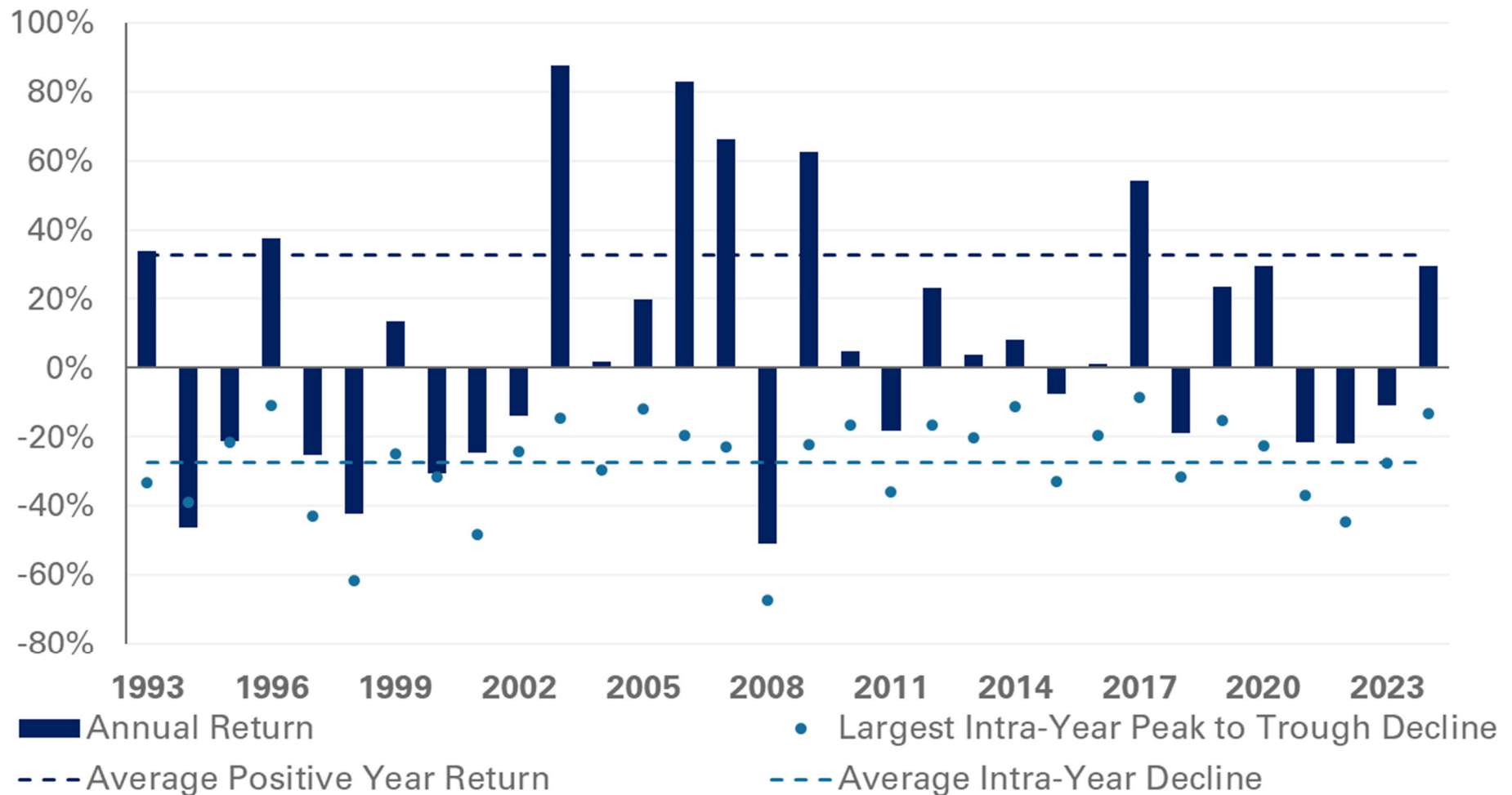
CHINA EQUITIES POSTED OUTSIZED RETURNS

TOP 10 QUARTERLY RETURNS FOR THE MSCI CHINA INDEX



VOLATILITY STILL A HALLMARK OF CHINA EQUITIES

MSCI CHINA ANNUAL TOTAL RETURN HISTORY



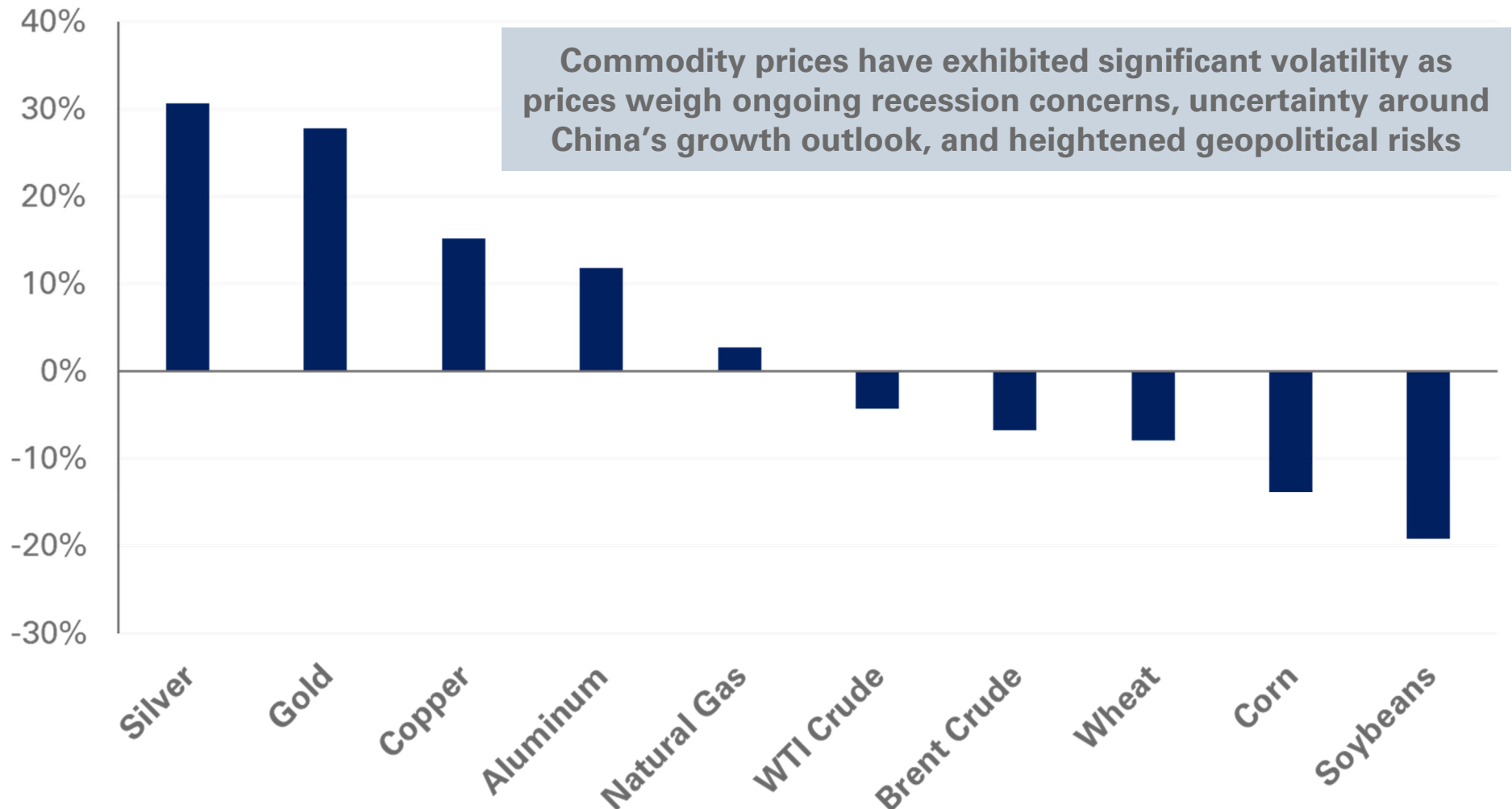
Note: 2024 reflects year-to-date total returns through September 30, 2024. Data reflects total returns in USD.

Sources: MSCI, FactSet, NEPC

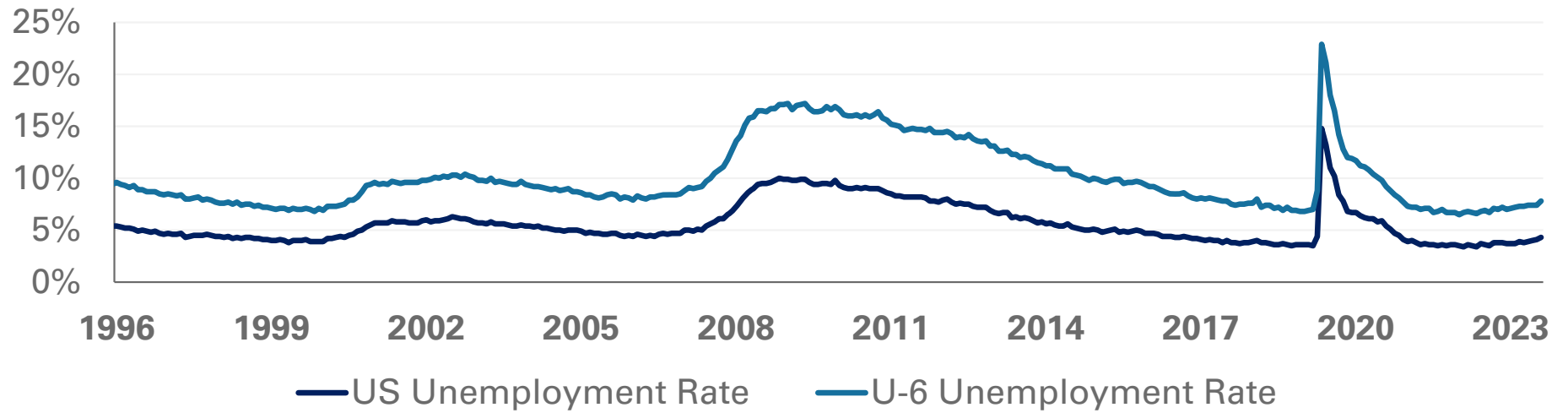


COMMODITY RETURN DISPERSION IS SIGNIFICANT

YEAR-TO-DATE COMMODITY PRICE RETURNS



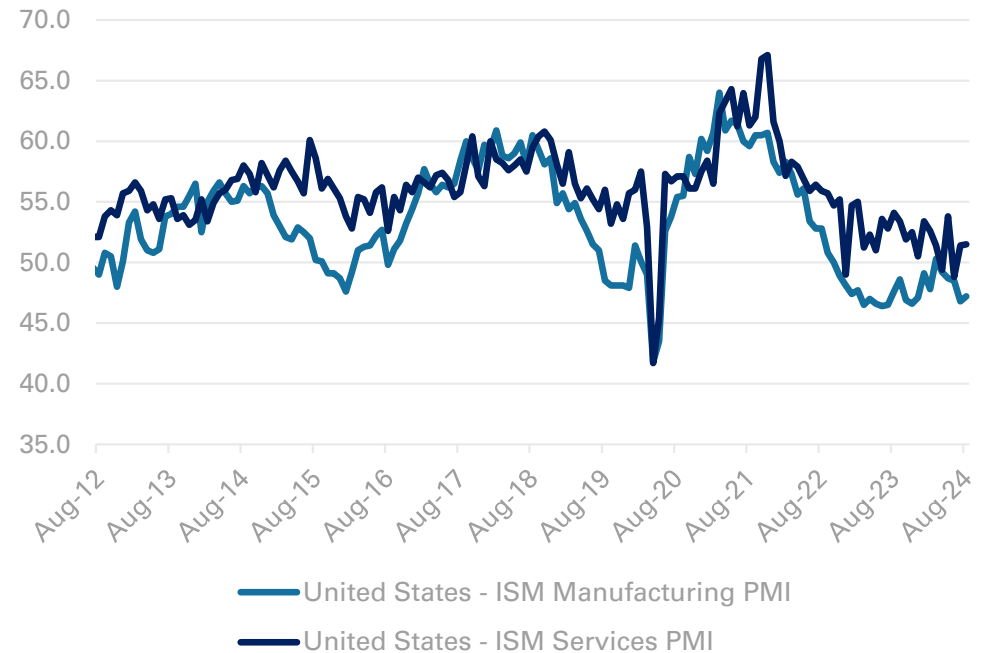
US UNEMPLOYMENT RATE



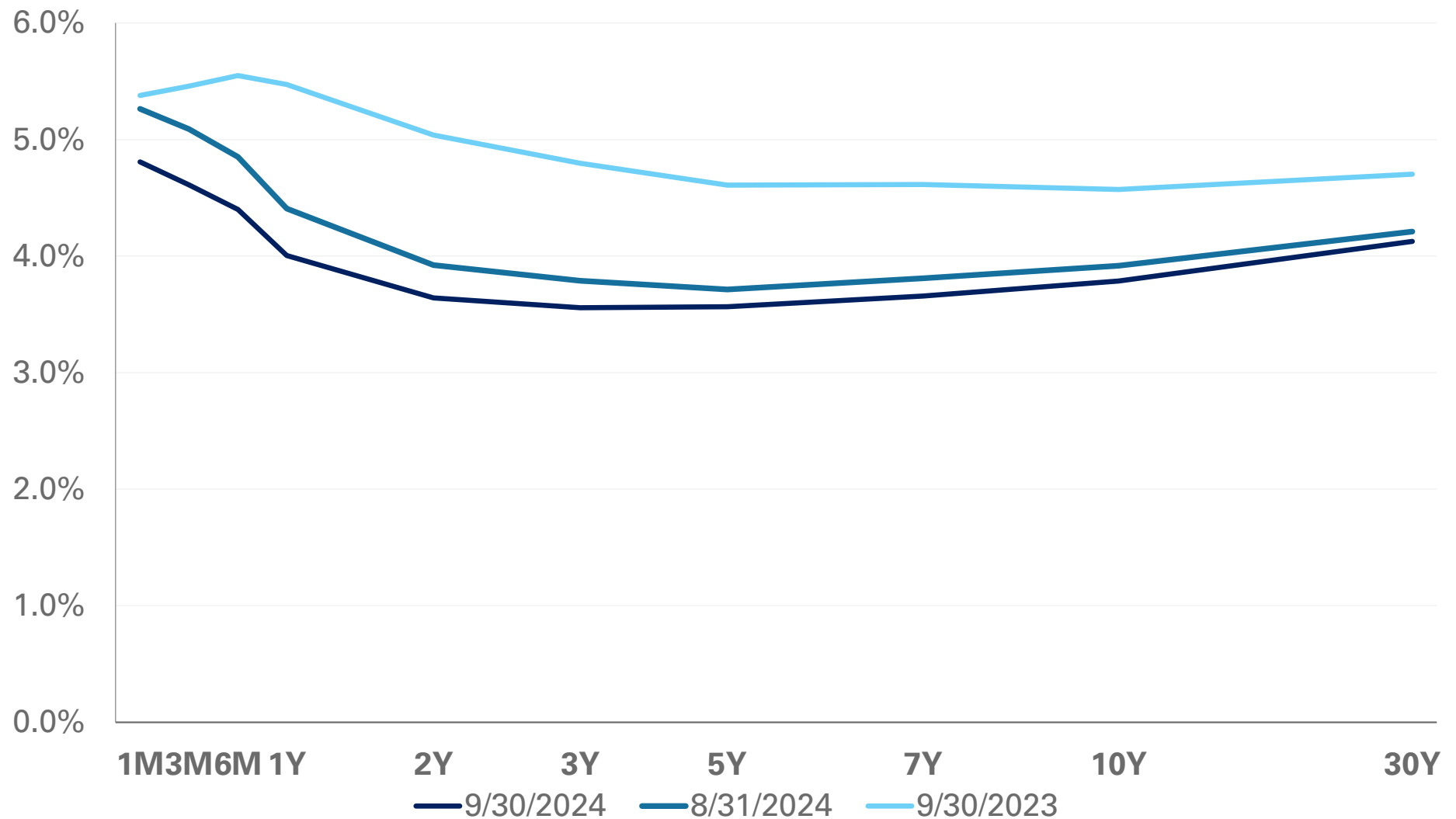
CONSUMER SENTIMENT



ISM REPORT OF BUSINESS

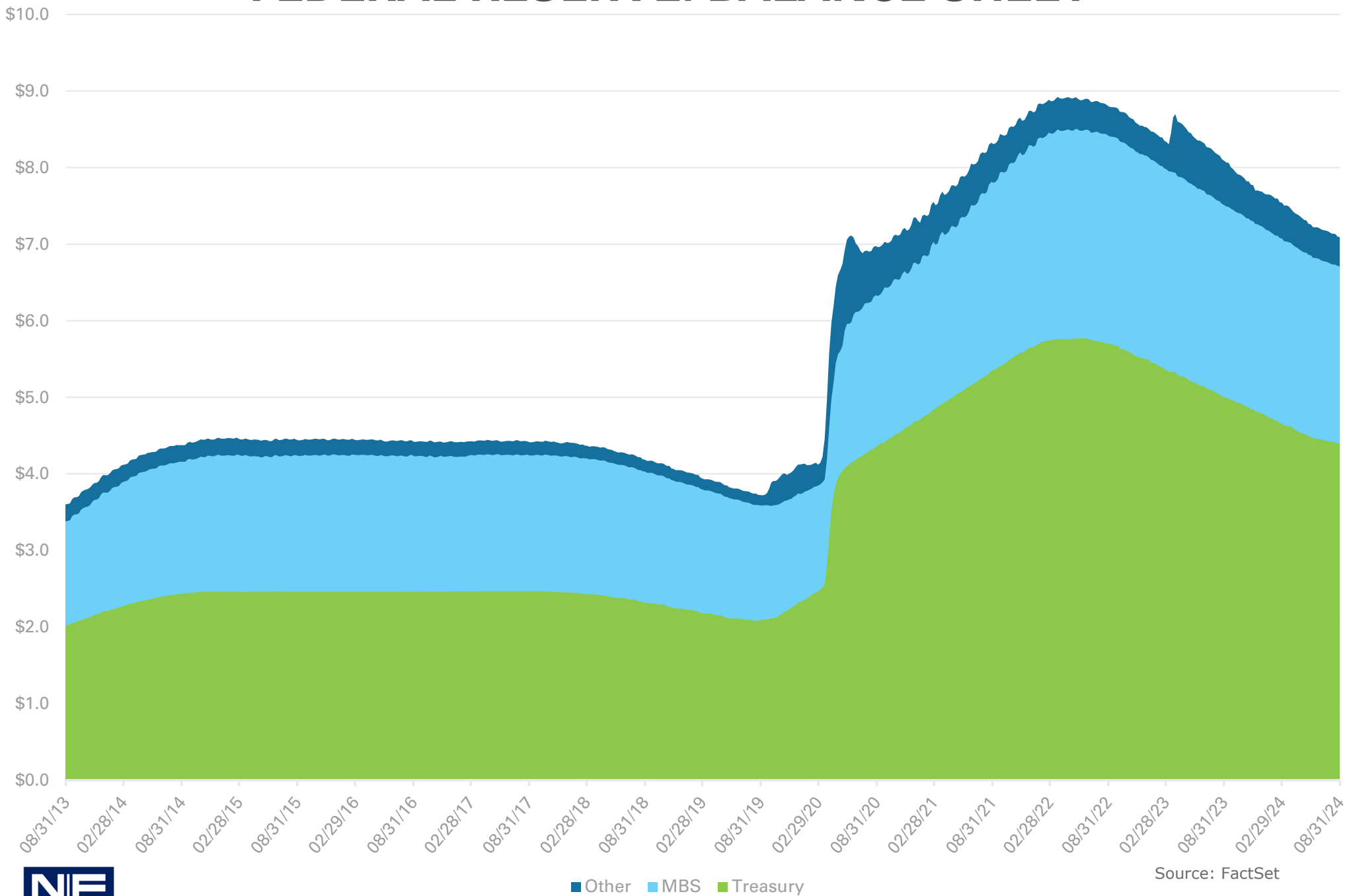


US TREASURY YIELD CURVE



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	Aug	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	2.2%	18.2%	26.1%	7.9%	15.2%	12.4%
MSCI US Min. Vol.	4.9%	17.7%	23.1%	6.7%	8.8%	10.6%
MSCI ACWI	2.5%	16.0%	23.4%	5.8%	12.1%	8.8%
MSCI ACWI ex US	2.8%	11.2%	18.2%	2.1%	7.6%	4.4%
MSCI ACWI ex US Min. Vol.	4.0%	12.8%	18.2%	3.0%	5.1%	4.9%
MSCI World	2.6%	16.7%	24.4%	6.9%	13.1%	9.6%
MSCI EM	1.6%	9.5%	15.1%	-3.1%	4.8%	2.6%
Credit						
	Aug	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	1.4%	3.1%	7.3%	-2.1%	0.0%	1.6%
BC US HY	1.6%	6.3%	12.6%	2.5%	4.5%	4.7%
BC Long Treasuries	2.0%	0.4%	4.9%	-9.8%	-5.1%	0.7%
JPM EMBI Glob Div (EMD Hard Currency)	2.3%	6.7%	13.4%	-1.7%	0.4%	2.9%
JPM GBI-EM Glob Div (EMD Local Currency)	3.1%	1.5%	6.0%	-1.7%	0.1%	-0.3%
Real Assets						
	Aug	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.0%	0.9%	-4.4%	3.7%	7.0%	-1.1%
Alerian Midstream Index	5.0%	26.6%	33.8%	22.1%	14.2%	4.1%
NAREIT Composite Index	5.5%	10.5%	21.0%	0.2%	4.6%	6.8%

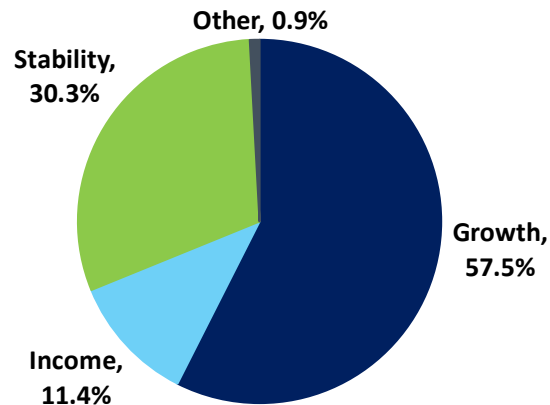
TOTAL FUND OVERVIEW

NEPC, LLC

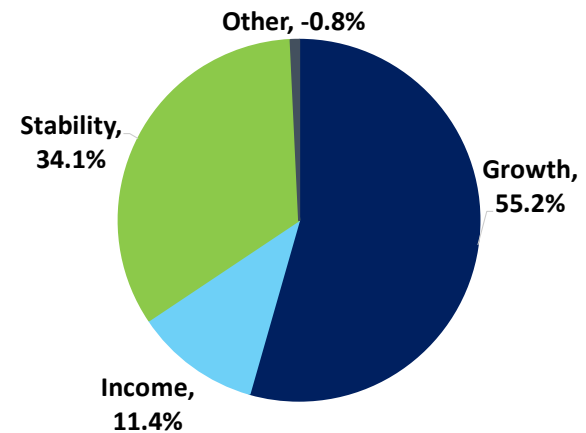
ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$6,737,594,764	57.5%	55.2%	55.0%	2.5%	0.2%
Income	\$1,334,710,560	11.4%	11.4%	12.0%	-0.6%	-0.6%
Stability	\$3,552,014,253	30.3%	34.1%	33.0%	-2.7%	1.1%
Other	\$100,427,467	0.9%	-0.8%	0.0%	0.9%	-0.8%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	31.69%	31.76%	-0.07%	-0.37%	-0.39%	0.00%	-0.41%
Private Growth	15.00%	6.00%	2.63%	3.38%	0.37%	-0.68%	0.17%	0.04%
Income	12.00%	13.52%	15.53%	-2.01%	-0.27%	-0.02%	-0.07%	-0.25%
Crisis Protection	10.00%	6.25%	1.63%	4.62%	0.32%	-0.19%	0.06%	0.28%
Inflation Protection	8.00%	0.24%	-1.88%	2.12%	0.12%	0.08%	-0.01%	0.26%
Volatility Protection	15.00%	10.77%	10.95%	-0.18%	-0.16%	0.33%	0.00%	0.30%
Other*		0.65%						
State of Rhode Island Total Plan	100.00%	16.03%	16.08%	0.70%	0.01%	-0.87%	0.16%	-0.70%

*Other includes short-term cash, overlay, and rebalancing activity.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

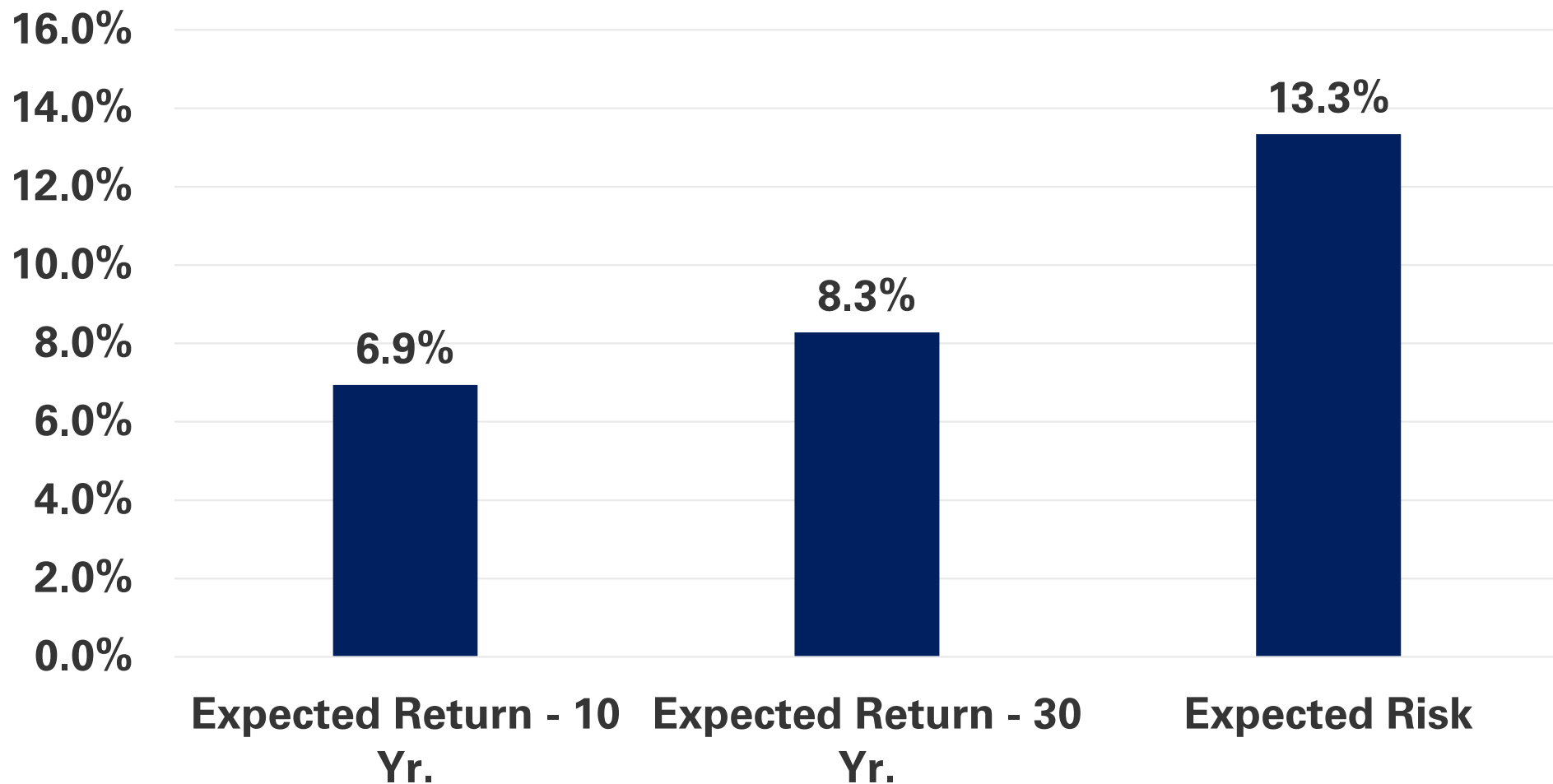
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.



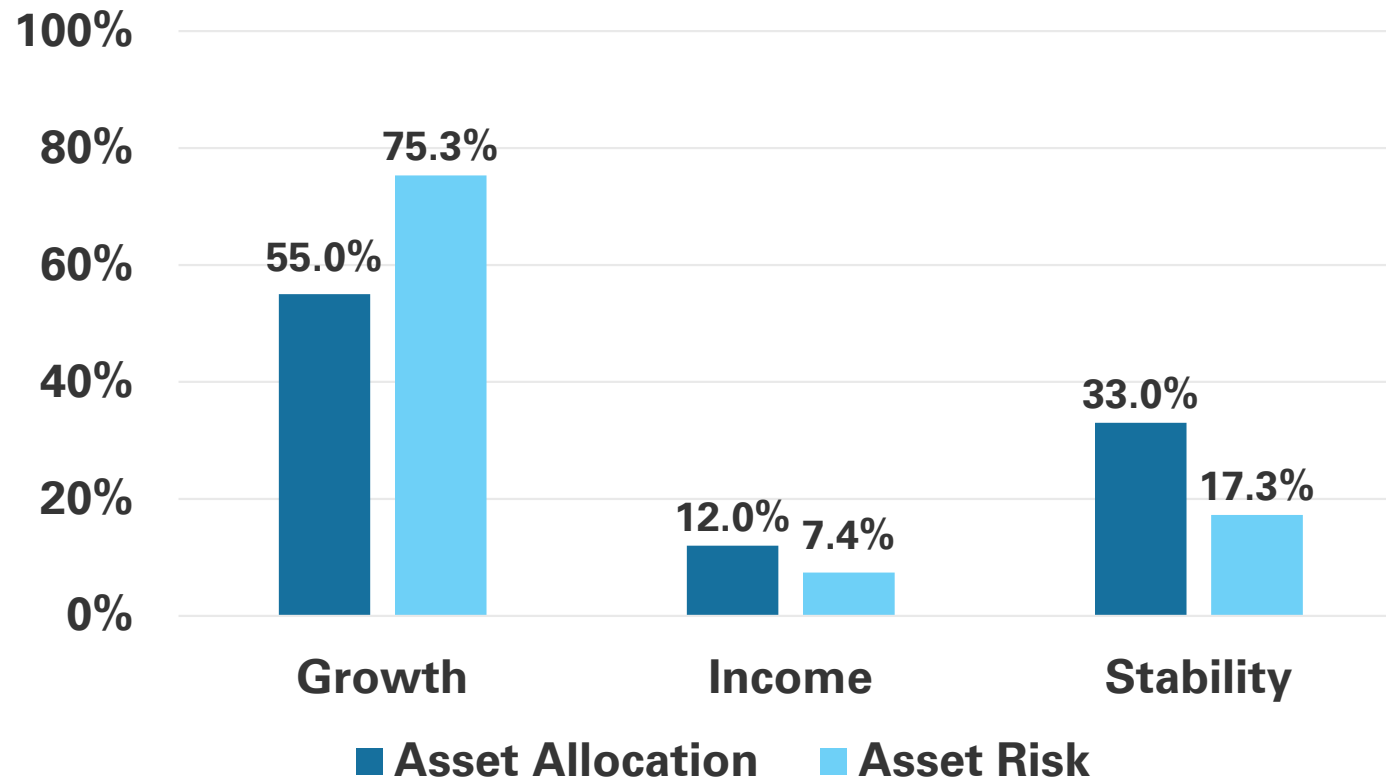
CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

	Asset Class	23-Sep	24-Sep	Difference
Equity	Large Cap Equities	4.8%	4.0%	-0.8%
	Int'l Equities (Unhedged)	5.1%	4.4%	-0.7%
	Emerging Int'l Equities	9.1%	7.5%	-1.6%
	Private Equity	9.3%	8.4%	-0.9%
Fixed Income	Cash	4.4%	3.8%	-0.6%
	Core Bonds	5.3%	4.5%	-0.8%
	HY Bonds	7.2%	5.9%	-1.3%
	IG Corp Credit	6.3%	5.2%	-1.1%
	Private Debt	8.8%	8.1%	-0.7%
Other	Core Real Estate	5.0%	5.8%	0.8%

SIC EXPECTED RISK & RETURN



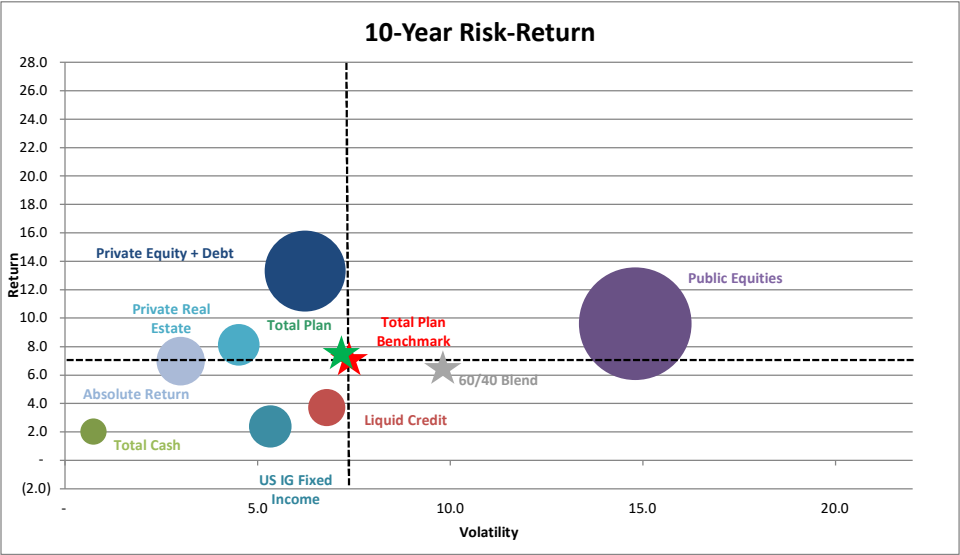
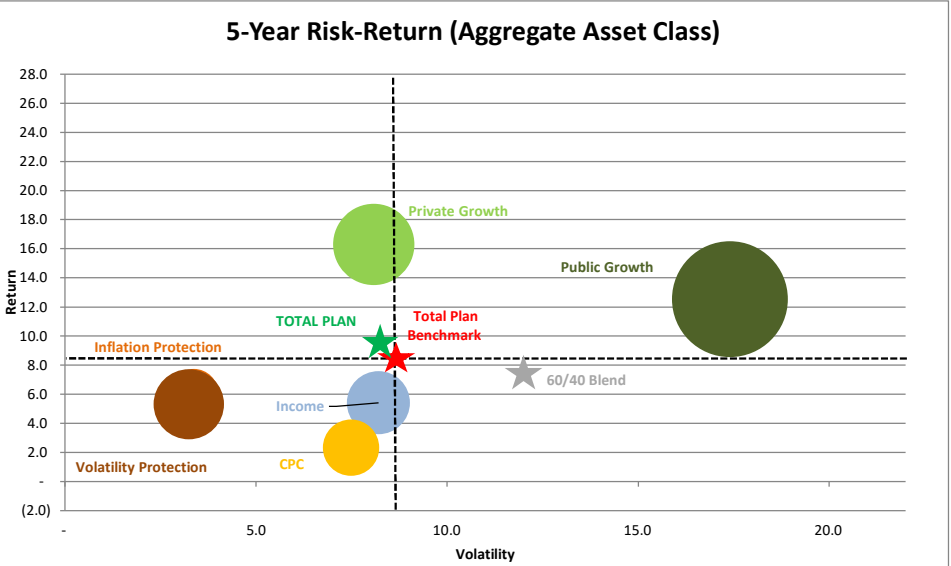
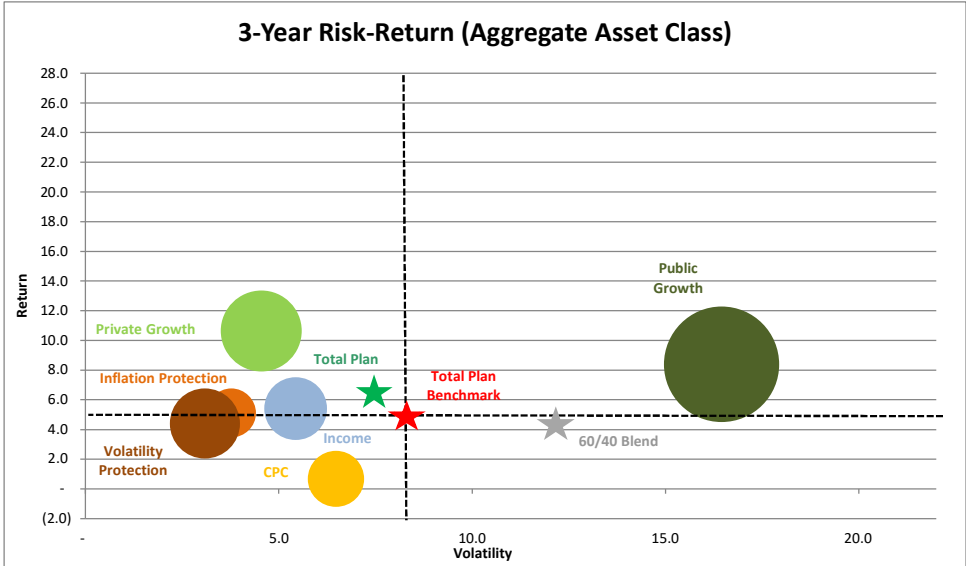
ASSET AND RISK ALLOCATIONS



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,724,747,044	100.00	100.00	1.39	3.74	9.66	16.03	6.60	9.59	7.81	8.34	6.05	Jul-00
Strategic Benchmark Allocation				1.55	3.88	9.67	16.31	5.01	8.59	7.16	7.93	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.93	6.05	12.82	23.38	4.37	7.58	6.54	7.01	5.50	
Global Equity	4,514,522,435	38.50	40.00	2.14	6.31	18.33	31.69	8.39	12.54	9.62	10.31	6.33	Jul-00
MSCI AC World Index (Net)				2.32	6.61	18.66	31.76	8.09	12.19	9.39	9.61	5.96	
Private Growth	2,223,072,329	18.96	15.00	0.63	1.89	4.76	6.00	10.64	16.30	-	-	16.19	Jul-17
Private Growth Allocation Index				0.63	0.63	3.90	3.05	3.71	11.22	-	-	11.56	
Private Growth Custom Benchmark				0.61	0.61	3.54	2.63	2.78	10.64	-	-	11.23	
Income	1,334,710,560	11.38	12.00	1.10	3.56	7.83	13.52	5.41	5.43	-	-	4.92	Jul-17
Income Allocation Index				1.31	3.07	9.01	14.16	5.84	5.57	-	-	4.95	
Income Custom Benchmark				1.49	3.87	9.57	15.53	5.71	6.24	-	-	5.63	
Crisis Protection	1,071,149,947	9.14	10.00	1.99	0.49	3.04	6.25	0.69	2.34	-	-	3.31	Jun-17
CPC Custom Benchmark				1.95	-0.19	-2.45	1.63	-5.30	-1.43	-	-	-	
Inflation Protection	813,785,997	6.94	8.00	0.18	0.52	0.14	0.24	5.12	6.05	-	-	6.36	Jul-17
Inflation Protection Allocation Index				-0.07	0.11	0.32	0.01	6.19	5.89	-	-	5.79	
Inflation Protection Custom Benchmark				-0.22	-0.22	-1.20	-1.88	5.22	5.69	-	-	5.45	
Volatility Protection	1,667,078,310	14.22	15.00	1.03	3.45	6.60	10.77	4.41	5.32	-	-	5.15	Jul-17
Volatility Protection Custom Benchmark				1.13	3.46	5.68	10.95	1.08	2.86	-	-	3.02	

- September's investment gain/loss for the ERSRI was \$126,282,125.00
- Last 12 months' investment gain/loss for the ERSRI was \$1,383,250,807.72
- Fiscal Year ends June 30th



MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,724,747,044	100.00	100.00	1.39	3.74	9.66	16.03	6.60	9.59	7.81	8.34	6.05	Jul-00
Strategic Benchmark Allocation				1.55	3.88	9.67	16.31	5.01	8.59	7.16	7.93	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.93	6.05	12.82	23.38	4.37	7.58	6.54	7.01	5.50	
Growth	6,737,594,764	57.46	55.00	1.64	4.84	13.62	22.36	8.70	13.37	-	-	11.85	Jul-17
Growth Allocation index				1.74	4.68	13.41	21.21	6.15	11.59	-	-	10.48	
Growth Composite Benchmark				1.86	5.29	14.76	23.69	6.97	12.30	-	-	11.23	
Global Equity	4,514,522,435	38.50	40.00	2.14	6.31	18.33	31.69	8.39	12.54	9.62	10.31	6.33	Jul-00
MSCI AC World Index (Net)				2.32	6.61	18.66	31.76	8.09	12.19	9.39	9.61	5.96	
SSGA Russell 3000 Index	1,793,598,360	15.30		2.05	6.17	20.40	34.98	10.23	15.29	12.88	-	14.26	Nov-12
Russell 3000 Index				2.07	6.23	20.63	35.19	10.29	15.26	12.83	-	14.21	
SSGA MSCI EAFE Index	577,101,452	4.92		0.95	7.26	13.21	25.01	5.79	8.53	6.03	-	7.51	Sep-12
MSCI EAFE (Net)				0.92	7.26	12.99	24.77	5.48	8.20	5.71	-	7.19	
SSGA MSCI Canada Index	70,390,761	0.60		2.71	12.19	14.57	27.70	8.03	10.69	6.08	-	6.54	Sep-12
MSCI Canada (Net)				2.63	12.00	13.95	26.75	7.10	9.79	5.30	-	5.77	
SSGA Emerging Market Index	462,471,240	3.94		6.56	8.00	15.79	24.65	-0.03	5.40	3.75	-	4.01	Sep-12
MSCI Emerging Markets (Net)				6.68	8.72	16.86	26.05	0.40	5.75	4.02	-	4.27	
SSGA QVM	1,610,950,683	13.74		1.48	5.47	18.76	32.84	10.22	13.93	-	-	12.27	Oct-15
MSCI World Index (Net)				1.83	6.36	18.86	32.43	9.08	13.04	-	-	11.90	
Private Growth	2,223,072,329	18.96	15.00	0.63	1.89	4.76	6.00	10.64	16.30	-	-	16.19	Jul-17
Private Growth Allocation Index				0.63	0.63	3.90	3.05	3.71	11.22	-	-	11.56	
Private Growth Custom Benchmark				0.61	0.61	3.54	2.63	2.78	10.64	-	-	11.23	
Private Equity	1,961,867,125	16.73	12.50	0.69	2.10	5.73	7.26	10.85	18.30	14.98	14.68	10.88	Feb-89
Private Equity Custom Benchmark				0.69	0.69	4.78	4.11	2.91	14.00	13.53	14.67	15.06	
Non-Core Real Estate	261,205,204	2.23	2.50	0.21	0.37	-2.23	-2.90	8.51	8.15	-	-	11.12	Jul-17
Non-Core Real Estate Custom Benchmark				0.21	0.21	-2.60	-4.62	1.95	4.69	-	-	6.62	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,334,710,560	11.38	12.00	1.10	3.56	7.83	13.52	5.41	5.43	-	-	4.92	Jul-17
Income Allocation Index				1.31	3.07	9.01	14.16	5.84	5.57	-	-	4.95	
Income Custom Benchmark				1.49	3.87	9.57	15.53	5.71	6.24	-	-	5.63	
Equity Options	203,227,217	1.73	2.00	1.38	2.38	9.78	15.28	6.25	-	-	-	8.23	Feb-20
CBOE S&P 500 PutWrite Index				1.50	5.58	13.37	18.56	8.58	-	-	-	9.15	
Neuberger Berman US Equity Index Putwrite Fund LLC	203,227,217	1.73		1.38	2.38	9.78	15.28	6.25	-	-	-	8.23	Feb-20
Liquid Credit	492,449,150	4.20	3.00	1.53	4.60	6.32	13.97	2.85	3.41	3.71	-	3.62	May-13
ICE BofAML US High Yield TR*				1.64	5.29	8.08	15.74	3.14	4.13	4.34	-	4.26	
PIMCO	199,445,774	1.70		1.49	4.29	6.90	14.67	3.74	3.84	4.16	-	3.95	May-13
Loomis Sayles	197,268,769	1.68		1.31	4.91	7.48	14.54	3.07	3.64	-	-	3.91	Nov-18
Advent US Balanced	95,734,053	0.82		2.06	4.54	4.61	12.79	-	-	-	-	8.66	Jul-22
CLO Mezz/Equity	272,761,158	2.33	2.00	0.27	4.04	13.26	19.30	11.27	-	-	-	10.76	Aug-21
JPM CLO BB Index (CLOIE)				1.55	2.69	14.24	22.60	11.56	-	-	-	11.32	
Neuberger CLO Equity Mezzanine	121,876,201	1.04		0.60	5.89	16.25	21.97	12.32	-	-	-	11.43	Jul-21
Sycamore Tree CLO Fund	150,884,957	1.29		0.00	2.61	10.75	16.97	9.63	-	-	-	9.10	Aug-21
Private Credit	366,269,142	3.12	3.00	1.00	2.47	5.26	7.42	7.73	6.56	-	-	5.76	Jul-17
Private Credit Custom Benchmark				1.19	1.19	6.46	7.51	5.55	6.48	-	-	8.19	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,552,014,253	30.30	33.00	1.12	1.87	3.99	6.83	3.46	4.66	-	-	4.92	Jul-17
Stability Custom Benchmark				1.05	1.56	1.61	5.03	1.12	3.03	-	-	3.32	
Stability Allocation Index				1.06	1.54	2.13	5.30	0.29	2.56	-	-	2.98	
Crisis Protection	1,071,149,947	9.14	10.00	1.99	0.49	3.04	6.25	0.69	2.34	-	-	3.31	Jun-17
CPC Custom Benchmark				1.95	-0.19	-2.45	1.63	-5.30	-1.43	-	-	-	
Treasury Duration	536,357,077	4.57	5.00	1.57	7.25	2.14	15.59	-8.77	-4.52	-	-	-0.76	Jun-17
Bloomberg US Treasury Long TR				2.02	7.82	2.42	15.43	-8.36	-4.28	-	-	-0.32	
Systematic Trend	534,792,869	4.56	5.00	2.42	-6.17	2.95	-3.68	9.05	8.18	-	-	6.28	Jun-17
Credit Suisse Liquid Alt Beta				1.87	-7.90	-7.70	-11.91	-4.08	-0.19	-	-	-0.86	
Aspect Capital	177,471,065	1.51		2.18	-4.55	9.97	3.44	14.56	9.57	-	-	6.68	Nov-17
Credit Suisse	177,195,092	1.51		2.32	-7.20	-5.65	-9.36	3.79	6.07	-	-	4.44	Jun-17
Crabel Capital	180,126,713	1.54		2.75	-8.36	3.46	-6.28	8.37	8.42	-	-	7.03	Jun-17
Inflation Protection	813,785,997	6.94	8.00	0.18	0.52	0.14	0.24	5.12	6.05	-	-	6.36	Jul-17
Inflation Protection Allocation				-0.07	0.11	0.32	0.01	6.19	5.89	-	-	5.79	
Inflation Protection Custom Benchmark				-0.22	-0.22	-1.20	-1.88	5.22	5.69	-	-	5.45	
Core Real Estate	353,971,581	3.02	4.00	0.13	-0.07	-4.04	-5.00	4.08	4.27	-	-	4.91	Jul-17
NFI-ODCE BM 2				-0.66	-0.66	-8.06	-9.99	1.02	2.27	-	-	3.54	
Private Real Assets (ex-Real Estate)	459,814,416	3.92	4.00	0.22	0.97	3.64	4.76	8.22	10.03	-	-	10.30	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.22	0.22	5.92	6.68	9.33	9.77	-	-	10.86	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,667,078,310	14.22	15.00	1.03	3.45	6.60	10.77	4.41	5.32	-	-	5.15	Jul-17
Volatility Protection Custom Benchmark				1.13	3.46	5.68	10.95	1.08	2.86	-	-	3.02	
Investment Grade Fixed Income (ex-Treasuries)	637,015,103	5.43	6.50	1.43	5.47	5.94	14.23	-0.77	-	-	-	0.58	Jun-20
IG Fixed Income (ex-Treas) BM				1.48	5.64	4.97	13.25	-1.14	-	-	-	-0.69	
Fidelity Corporate Bonds	325,011,277	2.77		1.48	5.58	6.04	15.44	-1.11	-	-	-	0.87	Jun-20
Loomis Securitized Bond	312,003,827	2.66		1.37	5.35	5.91	13.08	-0.42	-	-	-	0.29	Jun-20
Absolute Return	839,707,170	7.16	6.50	0.82	2.32	7.56	9.27	9.31	9.73	-	-	8.74	Jul-17
HFRI Fund of Funds Composite Index				0.97	1.88	6.83	10.19	2.52	5.42	-	-	4.46	
Cash	190,336,651	1.62	2.00	0.59	1.83	4.55	6.22	3.52	2.58	-	-	2.38	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.52	1.61	4.07	5.65	3.24	2.29	-	-	2.10	
Other	100,427,467	0.86	0.00	0.18	0.73	5.56	9.29	3.50	2.86	2.08	-	1.77	Nov-12
Shott Capital	1,157,360	0.01	0.00	0.03	0.33	10.46	19.91	13.65	20.16	16.41	13.30	1.17	Jul-00
Short-Term Cash	56,603,509	0.48	0.00	0.36	1.21	5.52	6.78	3.76	2.53	-	-	2.67	Jul-17
90 Day U.S. Treasury Bill				0.43	1.37	4.03	5.46	3.49	2.32	-	-	2.18	
Russell Overlay Fund	42,666,598	0.36	0.00	-0.03	-0.02	-0.22	-0.24	-0.15	-0.16	-0.05	-0.05	-0.07	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,411.69 of interest income from MacKay Shields
- Run date for this report is 10/22/2024

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page 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 30th, 2024.

* 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.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
September 30, 2024**

Asset Class		
Grand Total		11,717,307,302
CASH EQUIVALENT*		366,695,266
GLOBAL PUBLIC EQUITY		4,485,730,809
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		375,105,933
CLOs		271,568,847
PRIVATE EQUITY**		2,328,136,267
REAL ESTATE**		615,176,785
HEDGE FUNDS**		839,705,945
INFRASTRUCTURE**		459,814,416
US TRADITIONAL FIXED		617,936,717
CPC PROGRAM		1,059,845,571
Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,717,307,302
STATE EMP RET PLAN	72.11%	8,449,077,481
MUNI EMP RET PLAN	20.49%	2,400,747,114
TEACHER'S SURVIVOR BENEFIT	4.00%	469,045,500
STATE POLICE RET PL	1.99%	233,277,358
JUDICIAL RET PLAN	1.01%	117,819,296
NON-CONT ST POL RET	0.40%	46,343,115
NON-CONTRIB JUD RET	0.01%	997,438

ERSRI Asset Allocation Tracking as of 09/30/2024

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 09/30/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.7%	24.9%	-0.8%
			International Developed Equity	10.1%	9.7%	-0.4%
			EM Equity	4.2%	3.9%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	16.7%	4.2%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
	INCOME	Income	12.0%	Equity Options	2.0%	1.7%
Liquid Credit				5.0%	4.2%	-0.8%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.3%	0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.2%	0.7%
			Strategic Cash	2.0%	1.6%	-0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

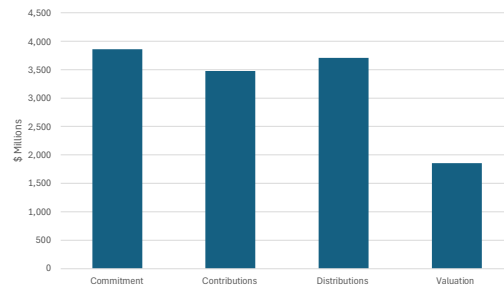
3/31/2024

All Investments

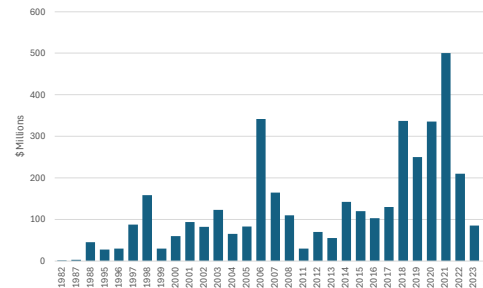
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,768,126,863	2,573,999,603	2,736,171,911	1,423,996,899	1.62	14.36%	13.65%
	Direct Secondary Total	1	25,000,000	19,762,704	33,397,560	7,121,167	2.05	35.11%	18.22%
	Distressed Debt Total	16	328,000,000	304,860,907	342,822,915	100,629,879	1.45	10.29%	9.67%
	Agriculture Total	2	45,000,000	16,709,667	4,838,551	11,519,540	0.98	-3.54%	-238.99%
	Fund of Funds Total	2	55,000,000	51,378,148	107,089,789	7,090,358	2.22	19.94%	
	Growth Equity Total	2	50,000,000	22,818,663	-	26,248,523	1.15	10.51%	-36.18%
	Opportunistic Credit Total	1	10,000,000	9,791,152	2,589,924	8,820,657	1.17	9.13%	15.43%
	Secondary Total	4	60,000,000	55,009,798	66,677,238	56,236	1.21	5.54%	10.36%
	Venture Capital Total	38	518,782,361	424,769,774	413,833,633	270,538,046	1.61	8.24%	6.88%
Total: Private Equity Funds		190	3,859,909,224	3,479,100,416	3,707,421,520	1,856,021,305	1.60	13.94%	12.33%

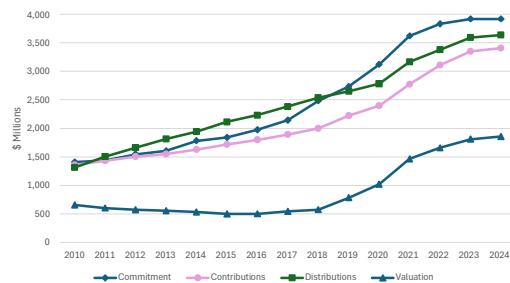
Cash Flow and Valuation Summary



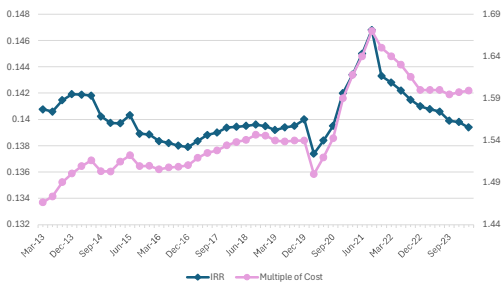
Commitment by Vintage Year



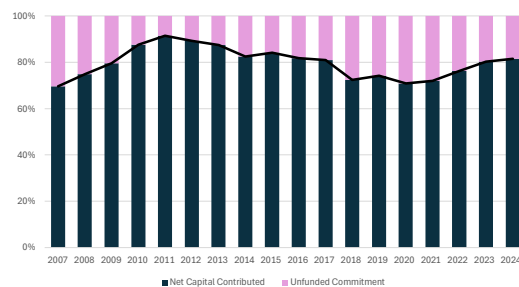
Historical Cash Flows and Valuation



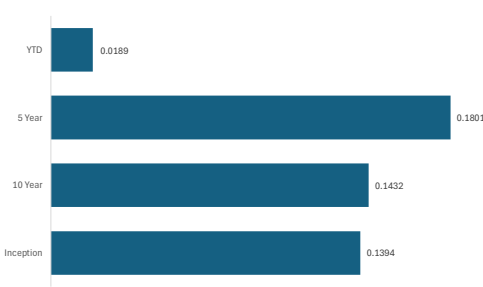
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Cumulative Cash Flows (\$)						Cumulative Performance *		
	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

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Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305		

*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, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

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Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

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Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57

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Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305		

*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, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

Portfolio Summary

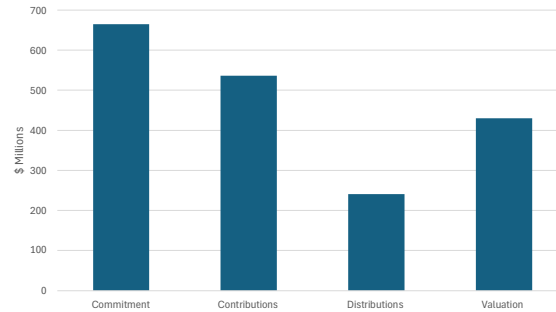
3/31/2024

All Investments

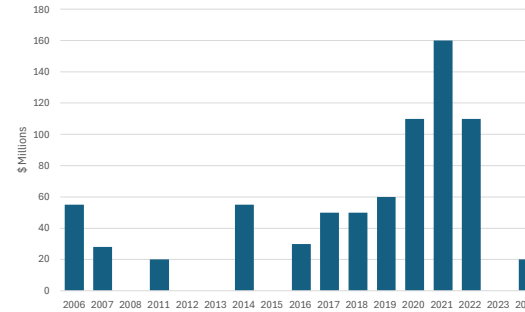
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds	Private Credit Total	15	485,000,000	449,335,726	217,794,261	347,939,623	1.26	7.61%	7.01%
	Direct Lending Total	3	130,000,000	58,554,262	10,985,733	60,003,774	1.21	12.75%	10.64%
	Opportunistic Credit Total	2	50,000,000	28,624,226	12,535,188	22,539,046	1.23	9.28%	9.28%
	Total: Private Credit Funds	20	665,000,000	536,514,215	241,315,181	430,482,443	1.25	7.93%	7.03%

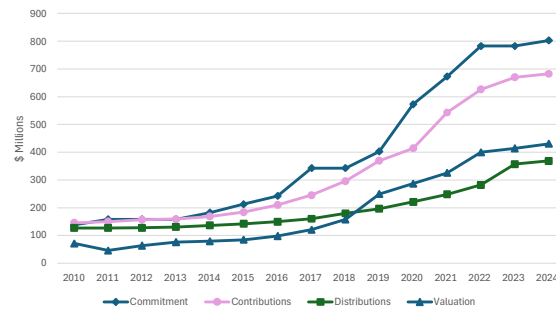
Cash Flow and Valuation Summary



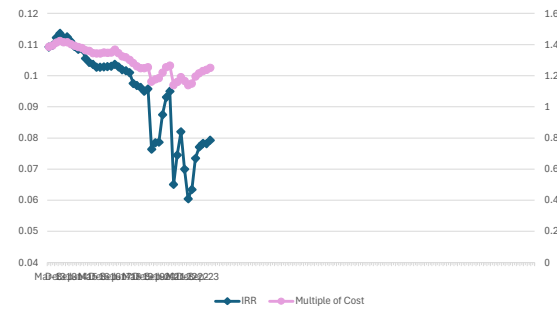
Commitment by Vintage Year



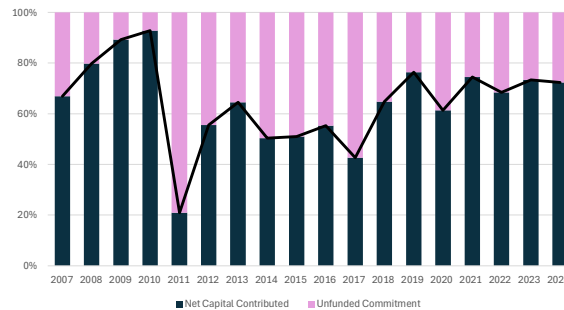
Historical Cash Flows and Valuation



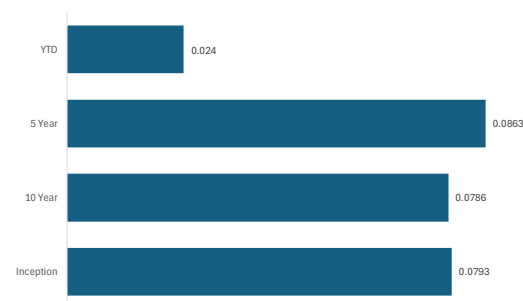
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	38,332,911	9,169,161	15,979,324	37,553,214	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Opportunistic Credit	30,000,000	28,624,226	12,535,188	3,598,330	22,539,046	N/M	N/M
Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	35,102,603	34,834,623	1,884,328	26,163,754	9.30%	1.13
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	40,792,715	14.23%	1.19
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	34,290,977	8,839,006	7,303,629	33,611,353	11.59%	1.24
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,090,133	9.26%	1.17
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,374,275	2,264,998	5,625,725	4,826,815	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	19,317,434	-	611,815	27,006,814	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	977,940	-	29,021,902	6,133	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,909,895	2,054,370	5,231,410		
Total			\$ 665,000,000	536,514,215	241,315,181	184,126,550	430,482,443		

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
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Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
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CRISIS PROTECTION CLASS

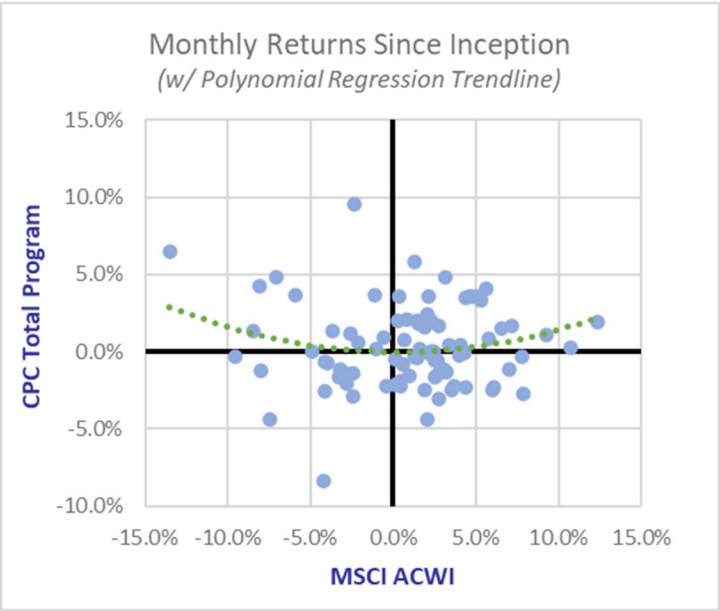
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (9/30/2024)

CPC Returns				
CPC Program, September 30, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (September '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.99	3.30	8.50	9.65
CPC Trend	2.42	6.28	12.07	14.82
CPC Long Duration	1.57	-0.77	9.08	14.43

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.69	0.56	0.09	0.05
CPC Trend		1.00	-0.21	-0.09	-0.23
CPC Long Duration			1.00	0.24	0.34
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	46.4286%	71.4286%	35.7143%	7.1429%	3.5714%
Downside Capture	-3.7594%	-35.2738%	27.7754%	48.2432%	71.9639%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2024



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	82,570,717	9.8%	1.74%	2.06%	3.71%	2.06%	5.11%	4.60%	-	5.39%	3.81%	-0.04	0.55	Jan-21
Capula Global Relative Value Fund Ltd.	95,801,376	11.4%			3.71%	1.91%	5.96%	8.29%	7.15%	6.25%	1.76%	-0.03	2.55	Dec-11
Davidson Kempner Institutional Partners, L.P.	112,132,349	13.4%	1.23%	3.05%	7.53%	3.05%	9.99%	4.32%	5.89%	5.70%	3.61%	0.16	1.10	Nov-11
DE Shaw Composite Fund LLC	186,748,622	22.2%			9.57%	2.34%	10.63%	16.36%	16.82%	14.32%	3.98%	0.02	2.93	Nov-11
Elliott Associates, L.P.	187,245,833	22.3%	1.70%	3.95%	8.68%	3.95%	11.30%	9.09%	10.32%	9.21%	3.29%	0.04	2.15	Nov-11
Graham Absolute Return Trading Ltd.	82,094,616	9.8%	0.70%	-0.29%	7.22%	-0.29%	6.09%	11.15%	8.41%	5.17%	7.20%	0.08	0.51	Jan-12
Viking Global Equities, LP	92,774,667	11.0%	-0.94%	0.99%	9.32%	0.99%	12.25%	5.38%	9.42%	9.64%	7.82%	0.28	1.02	Dec-11
Absolute Return Portfolio - Total	839,368,181	100.0%	0.80%	2.30%	7.55%	2.30%	9.28%	9.28%	9.70%	7.48%	2.98%	0.11	1.88	Nov-11
HFRF Fund of Funds Composite Index			0.23%	1.08%	5.98%	1.08%	9.32%	2.25%	5.26%	3.89%	4.64%		0.50	Nov-11
MSCI AC World Index Free - Net			2.32%	6.61%	18.66%	6.61%	31.76%	8.09%	12.19%	10.21%	13.97%		0.65	Nov-11
ML3-month T-Bills			0.43%	1.37%	4.03%	1.37%	5.46%	3.49%	2.32%	1.29%	0.51%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.59%	5.55%	7.88%	5.55%	16.38%	1.04%	3.39%	4.16%	5.69%		0.47	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	354,578	0.0%	1.12%	1.09%	3.72%	1.09%	8.66%	-14.22%	-15.21%	-8.51%	17.40%	-0.04	-0.55	Jul-16
Liquidating/Redeeming - Total	354,578	0.0%	1.12%	1.09%	3.72%	1.09%	8.66%	-21.58%	-19.14%	-8.57%	12.69%	-0.01	-0.76	Nov-11
Total Absolute Return Portfolio	839,722,759	100.0%	0.80%	2.30%	7.55%	2.30%	9.28%	9.25%	9.67%	7.10%	2.90%	0.10	1.82	Nov-11
HFRF Fund of Funds Composite Index			0.23%	1.08%	5.98%	1.08%	9.32%	2.25%	5.26%	3.89%	4.64%		-	Nov-11
Market Indices														
SOFR 90 Day			0.42%	1.32%	3.98%	1.32%	5.35%	3.40%	2.23%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			1.34%	5.20%	4.45%	5.20%	11.57%	-1.39%	0.33%	1.99%	4.52%		0.11	Nov-11
Bloomberg US High Yield Bond Index			1.62%	5.28%	8.00%	5.28%	15.74%	3.10%	4.72%	5.98%	7.05%		0.63	Nov-11
S&P 500 TR			2.14%	5.89%	22.08%	5.89%	36.35%	11.91%	15.98%	14.71%	14.09%		0.94	Nov-11
MSCI EAFE - Net			0.92%	7.26%	12.99%	7.26%	24.77%	5.48%	8.20%	6.77%	14.78%		0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			6.68%	8.72%	16.86%	8.72%	26.05%	0.40%	5.75%	3.77%	16.75%		0.21	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

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

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of September 30, 2024



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2023	2022	2021	2020	2019	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	2.07%	3.69%	1.74%	0.32%	0.00%	5.10%	4.60%	8.67%	8.17%	21.96%	6.15%	6.82%	5.06%	5.06%	0.08	0.24	1.12	1.11	Aug-97
Capula Global Relative Value Fund Ltd.		4.26%				6.71%	9.09%	7.63%	1.70%	6.07%	7.98%	4.63%	3.79%	1.81%	-0.04	2.52	2.72	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	3.02%	7.50%	1.23%	0.80%	0.96%	9.95%	4.28%	5.65%	6.49%	7.18%	6.70%	1.81%	6.11%	5.26%	0.15	0.12	0.57	1.26	Mar-96
DE Shaw Composite Fund LLC		9.39%				10.45%	16.31%	16.82%	19.80%	19.97%	10.99%	11.38%	10.41%	3.60%	0.02	2.73	3.36	1.87	Mar-01
Elliott Associates, L.P.	3.95%	8.72%	1.70%	1.30%	0.90%	11.37%	9.13%	10.30%	15.14%	12.63%	6.53%	2.91%	8.80%	2.89%	0.04	1.56	2.33	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-0.31%	7.18%	0.70%	-1.35%	0.35%	6.05%	10.74%	7.96%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.89%	0.08	1.01	0.61	0.82	Jan-05
Viking Global Equities, LP	0.99%	9.32%	-0.94%	2.04%	-0.09%	12.25%	5.38%	9.43%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.17%	0.28	0.24	0.83	1.25	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	1.09%	3.72%	1.12%	-0.02%	-0.02%	8.66%	-14.22%	-15.21%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.37%	0.04	-1.27	-1.07	0.27	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.08%	5.98%	0.23%	0.36%	0.49%	9.32%	2.25%	5.26%	6.17%	10.88%	8.39%	-4.02%	7.77%	5.96%					Aug-90
HFRI Fund Weighted Composite Index	2.78%	8.06%	1.23%	0.25%	1.27%	12.57%	4.00%	7.40%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.54%					Aug-90
Market Indices																			
SOFR 90 Day	1.32%	3.98%	0.42%	0.44%	0.44%	5.35%	3.40%	2.23%	0.04%	0.49%	2.26%	-	-	0.64%					Aug-87
Bloomberg Aggregate Bond Index	5.20%	4.45%	1.34%	1.44%	2.34%	11.57%	-1.39%	0.33%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.26%					Aug-76
Bloomberg US High Yield Bond Index	5.28%	8.00%	1.62%	1.63%	1.94%	15.74%	3.10%	4.72%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.35%					Feb-84
S&P 500 (TR)	5.89%	22.08%	2.14%	2.43%	1.22%	36.35%	11.91%	15.98%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.04%					Jan-89
MSCI EAFE - Net - USD	7.26%	12.99%	0.92%	3.25%	2.93%	24.77%	5.48%	8.20%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.66%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	8.72%	16.86%	6.68%	1.61%	0.30%	26.05%	0.40%	5.75%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.63%					Jul-88

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

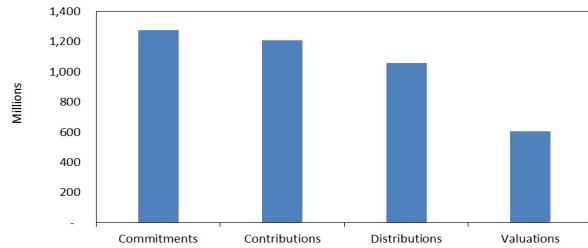
3/31/2024

All Portfolio Investments - Real Estate ⁽¹⁾

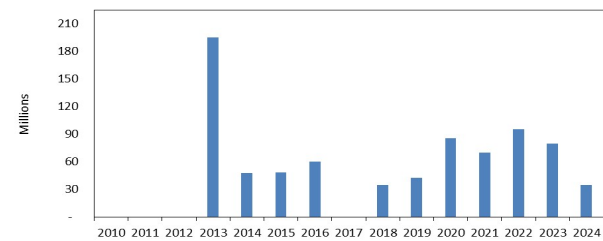
Performance Summary

Asset Class	Investment Type	number or Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	584,438,212	579,820,720	358,206,958	1.6x	5.3%	5.5%
	Non-Core	35	757,918,464	624,324,900	478,216,619	247,561,074	1.2x	3.3%	4.6%
Total: Real Estate Funds		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%
Total:		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%

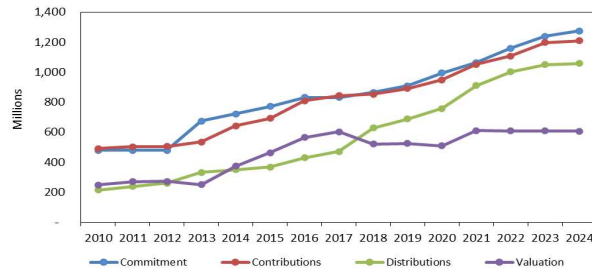
Cash Flow and Valuation Summary



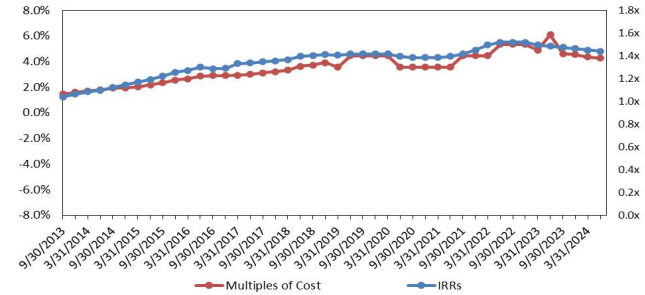
Commitment by Vintage Year



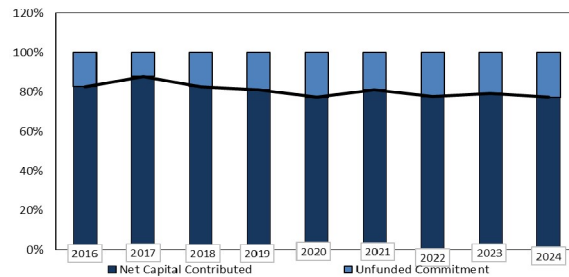
Historical Cash Flows and Valuation



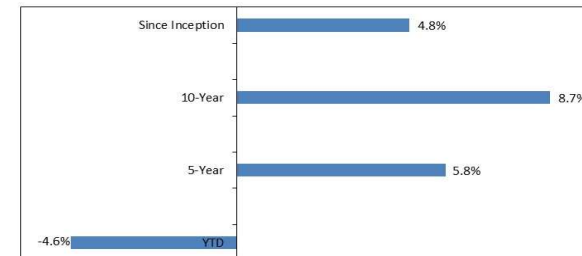
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through March 31, 2024 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of March 31, 2024 there are five core funds and twenty non-core funds. As of March 31, 2024, Elion II and MCR Hospitality has not called capital.

⁽⁵⁾ The YTD IRR presented is an annualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2024

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
Total			\$ 741,492,124	\$ 685,050,618	\$ 368,640,486	\$ 146,495,911	\$ 605,768,032		

*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.

Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Total			\$ 741,492,124	\$ 685,050,618	\$ 368,640,486	\$ 146,495,911	\$ 605,768,032		

*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.

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

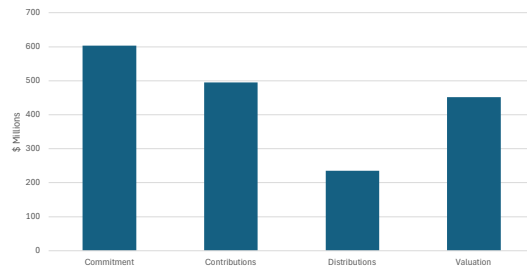
3/31/2024

All Investments

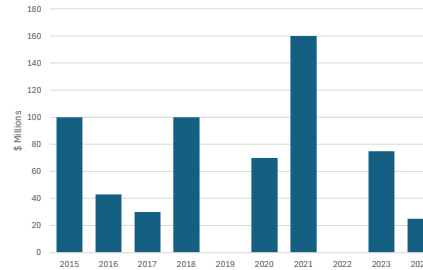
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$25,039,115.16	\$1,261,031.00	27,020,600	1.13	5.82%
	Homestead Capital USA Farmland Fund IV, L.P.	\$50,000,000.00	\$6,244,311.00	\$75,943.00	5,488,009	N/M	N/M
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$27,510,668.84	75,356,797	2.06	10.57%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$2,419,018.00	\$59,619.00	2,596,635	1.10	8.31%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$83,717,786.00	\$81,805,980.00	42,088,358	1.48	13.49%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$48,474,140.00	\$21,758,724.00	46,732,711	1.41	12.77%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$19,614,172.00	\$118,720.00	22,575,169	1.16	13.10%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$100,014,222.00	\$4,934,666.17	104,569,101	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$9,363,970.38	\$2,115,584.73	6,245,547	0.89	-4.27%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$30,000,000.00	\$22,997,437.00	\$12,997,566.00	25,924,466	1.69	15.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,641,713.00	\$69,763,429.00	11,310,896	1.48	13.29%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$37,491,411.00	\$12,283,533.00	43,974,287	1.50	12.99%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$29,863,461.00	\$283,811.00	33,753,253	1.14	8.63%
	Stonepeak Infrastructure Fund V LP	\$25,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Stonepeak Opportunities Fund	\$25,000,000.00	\$4,661,203.00	\$0.00	4,109,461	N/M	N/M
Total: Infrastructure Funds		603,032,902	494,574,861	234,969,276	451,745,290	1.39	11.38%

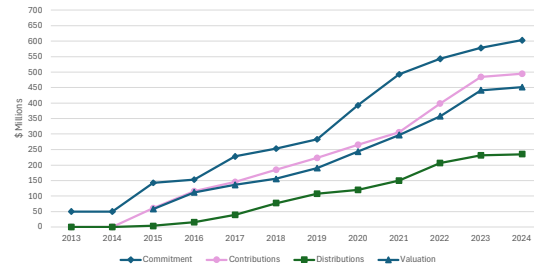
Cash Flow and Valuation Summary



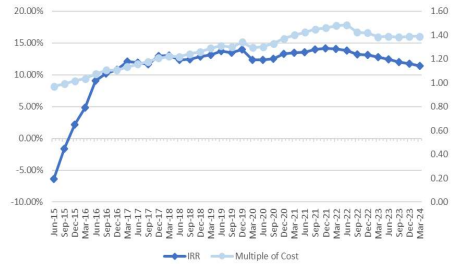
Commitment by Vintage Year



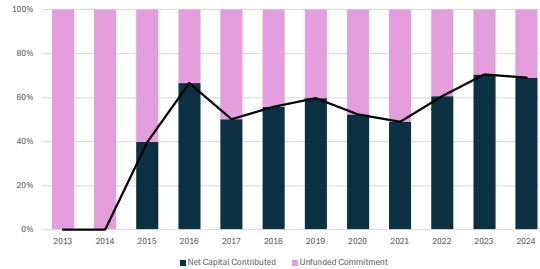
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	48,474,140	21,758,724	4,355,381	46,732,711	12.77%	1.41
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	19,614,172	118,720	30,498,502	22,575,169	13.10%	1.16
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
Total			603,032,902	494,574,861	234,969,276	186,335,180	451,745,290		

*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.

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	48,474,140	21,758,724	4,355,381	46,732,711	12.77%	1.41
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	19,614,172	118,720	30,498,502	22,575,169	13.10%	1.16
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
Total			603,032,902	494,574,861	234,969,276	186,335,180	451,745,290		

*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.

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	218,252,615	72,494,212	72,805,605.10	72,952,797.70									
ADMINISTRATIVE EXP**	206,045	156,227.41	49,817.71	***									
INVESTMENT EXP	26,837,320	4,385,012	14,927,018.70	7,525,289.42									
GROSS OUTFLOW	245,295,980	77,035,451	87,782,441.51	80,478,087.12	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	173,080,307	74,622,718	51,423,208.00	47,034,381.00									
OTHER INCOME*	59,472,369	4,917,659	24,844,265.37	29,710,444.90									
TOTAL INCOME	232,552,676	79,540,377	76,267,473.37	76,744,825.90	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	12,743,303	(2,504,926)	11,514,968.14	3,733,261.22	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	36,146,560	11,963,329	12,050,312.48	12,132,918.78									
ADMINISTRATIVE EXP**	55,385	41,988.05	13,396.46	***									
INVESTMENT EXP	7,210,930	1,175,597	4,011,766.33	2,023,566.11									
GROSS OUTFLOW	43,412,874	13,180,914	16,075,475.27	14,156,484.89	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	24,819,912	8,869,307	7,793,375.00	8,157,230.00									
OTHER INCOME*	15,984,711	1,318,397	6,677,112.98	7,989,200.30									
TOTAL INCOME	40,804,623	10,187,704	14,470,487.98	16,146,430.30	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	2,608,252	2,993,210	1,604,987.29	(1,989,945.41)	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	2,387,605	795,868	795,868.23	795,868.23									
ADMINISTRATIVE EXP**	6,475	4,910.97	1,563.72	***									
INVESTMENT EXP	837,001	131,641	469,159.72	236,201.02									
GROSS OUTFLOW	3,231,081	932,420	1,266,591.67	1,032,069.25	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,916,125	699,384	371,280.23	845,460.23									
OTHER INCOME*	1,861,032	147,631	780,860.59	932,540.35									
TOTAL INCOME	3,777,157	847,015	1,152,140.82	1,778,000.58	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(546,076)	85,405	114,450.85	(745,931.33)	-	-	-	-	-	-	-	-	-

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

** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

*** Data unavailable at the time this report was prepared

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	1,348,491	459,160	441,766.69	447,564.52									
ADMINISTRATIVE EXP**	2,739	2,075.90	662.73	***									
INVESTMENT EXP	356,581	58,098	198,367.81	100,114.62									
GROSS OUTFLOW	1,707,811	519,335	640,797.23	547,679.14	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	642,682	413,637	26,088.69	202,956.52									
OTHER INCOME*	790,577	65,156	330,159.57	395,261.35									
TOTAL INCOME	1,433,259	478,793	356,248.26	598,217.87	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	274,552	40,542	284,548.97	(50,538.73)	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	258,135,271	85,712,569	86,093,552.50	86,329,149.23	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	270,643	205,202	65,440.62	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	35,241,832	5,750,348	19,606,312.56	9,885,171.17	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	293,647,746	91,668,120	105,765,305.68	96,214,320.40	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	200,459,026	84,605,046	59,613,951.92	56,240,027.75	-	-	-	-	-	-	-	-	-
OTHER INCOME*	78,108,688	6,448,843	32,632,398.51	39,027,446.90	-	-	-	-	-	-	-	-	-
TOTAL INCOME	278,567,714	91,053,889	92,246,350.43	95,267,474.65	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	15,080,031	614,230	13,518,955.25	946,845.75	-	-	-	-	-	-	-	-	-

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

** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

*** Data unavailable at the time this report was prepared

FISCAL YEAR 2025 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,759	18,115	18,496	-	-	-	-	-	-	-	-	-	54,370
SSGA QVM Tilt	80,808	81,385	80,955	-	-	-	-	-	-	-	-	-	243,148
SSGA MSCI World Ex USA	10,170	10,498	10,731	-	-	-	-	-	-	-	-	-	31,399
SSGA MSCI EM	25,009	25,179	26,147	-	-	-	-	-	-	-	-	-	76,336
	133,746	135,178	136,329										405,253
PRIVATE GROWTH													
Private Equity**	16,098,216	31,088,674	14,490,588	-	-	-	-	-	-	-	-	-	61,677,477
Private Equity**	13,079,609	29,850,963	15,011,971	-	-	-	-	-	-	-	-	-	57,942,542
Opportunistic Private Credit**	3,018,607	1,237,711	(521,383)	-	-	-	-	-	-	-	-	-	3,734,935
Non-Core Real Estate**	3,249,471	3,261,378	1,524,552	-	-	-	-	-	-	-	-	-	8,035,401
	19,347,687	34,350,052	16,015,140										69,712,879
INCOME													
Loomis Sayles - Liquid Credit	39,499	40,208	40,832	-	-	-	-	-	-	-	-	-	120,539
PIMCO	77,270	78,388	79,605	-	-	-	-	-	-	-	-	-	235,263
Neuberger Berman - Equity Options	58,108	58,390	58,871	-	-	-	-	-	-	-	-	-	175,370
Wellington Management	0	0	0	-	-	-	-	-	-	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	50,630	-	-	-	-	-	-	-	-	-	149,891
Sycamore Tree CLO Fund**	1,016,296	-	-	-	-	-	-	-	-	-	-	-	1,016,296
Advent US Convertibles	38,351	38,838	39,487	-	-	-	-	-	-	-	-	-	116,677
Private Credit**	1,282,822	4,209,246	2,918,820	-	-	-	-	-	-	-	-	-	8,410,888
	2,561,344	4,475,333	3,188,245										10,224,923
CRISIS PROTECTION													
Systematic Trend Followers	561,578	390,917	364,034	-	-	-	-	-	-	-	-	-	1,316,528
WAMCO	20,454	20,262	19,958	-	-	-	-	-	-	-	-	-	60,675
	582,032	411,179	383,992										1,377,203
INFLATION PROTECTION													
Core Real Estate**	1,235,703	647,061	1,028,744	-	-	-	-	-	-	-	-	-	2,911,508
Private Infrastructure**	1,343,191	3,458,268	1,482,960	-	-	-	-	-	-	-	-	-	6,284,420
	2,578,894	4,105,329	2,511,704										9,195,927
STABILITY													
Fidelity	46,632	47,574	48,397	-	-	-	-	-	-	-	-	-	142,602
Loomis - IG Securitized	54,822	55,904	56,813	-	-	-	-	-	-	-	-	-	167,539
Absolute Return	2,267,424	2,377,816	3,073,133	-	-	-	-	-	-	-	-	-	7,718,372
Payden & Rygel	14,059	14,147	14,233	-	-	-	-	-	-	-	-	-	42,440
	2,382,936	2,495,441	3,192,575										8,070,953
OTHER													
Hamilton Lane	6,563	482	482	-	-	-	-	-	-	-	-	-	7,527
Russell Overlay	22,233	22,233	28,615	-	-	-	-	-	-	-	-	-	73,081
	28,796	22,715	29,097										80,608
SUB TOTAL-INV MGMT FEES	27,615,435	45,995,228	25,457,083	-	-	-	-	-	-	-	-	-	99,067,746
PROFESSIONAL FEES													
Legal	47,040	14,835	15,720	-	-	-	-	-	-	-	-	-	77,595
BNY Mellon - Custodial	42,213	42,213	42,213	-	-	-	-	-	-	-	-	-	126,638
Cliffwater	37,500	37,500	37,500	-	-	-	-	-	-	-	-	-	112,500
Meketa General	6,250	6,250	6,250	-	-	-	-	-	-	-	-	-	18,750
Meketa Real Estate	10,781	10,781	10,781	-	-	-	-	-	-	-	-	-	32,344
NEPC	32,917	32,917	32,917	-	-	-	-	-	-	-	-	-	98,750
	176,700	144,495	145,380	-	-	-	-	-	-	-	-	-	466,576
TOTAL:	27,792,135	46,139,724	25,602,463	-	-	-	-	-	-	-	-	-	99,534,322

* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

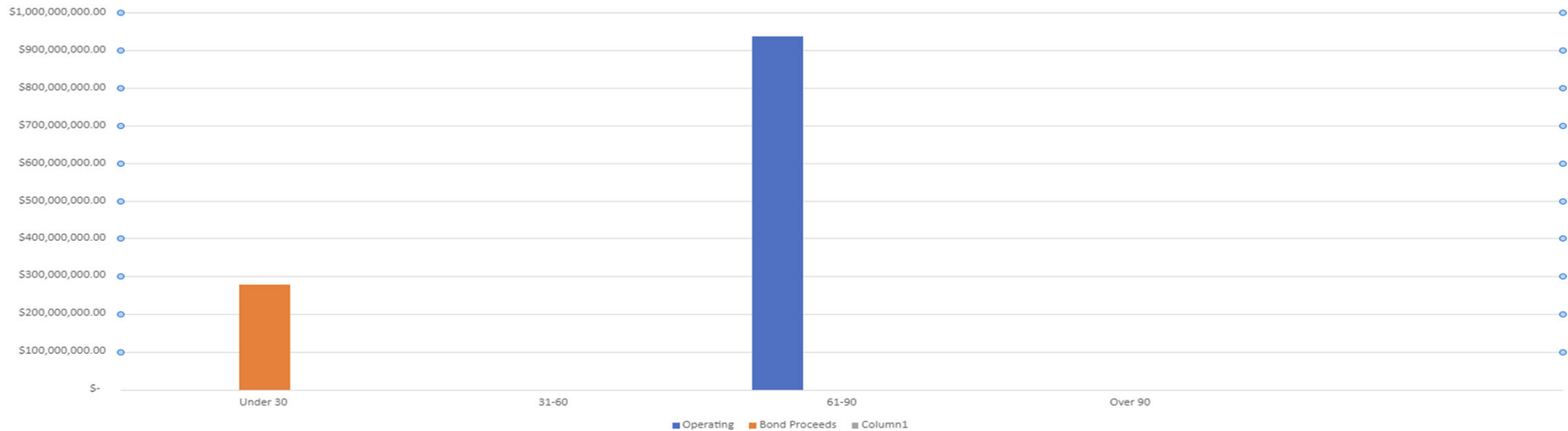
State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:

Investments as of: 9/30/2024

Maturity Schedule



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Monday, September 30, 2024**

Post Date

6/28/2024

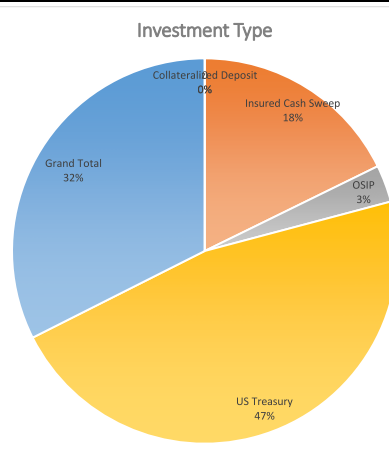
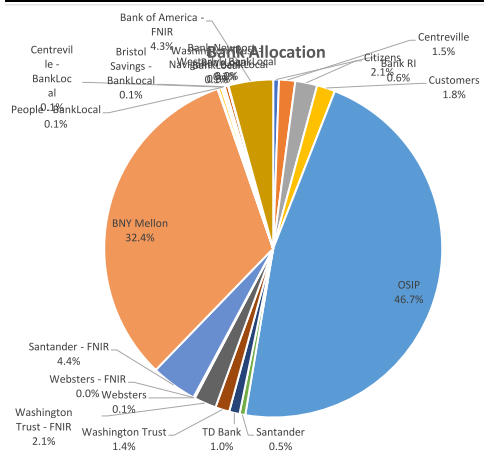
9/30/2024

Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	\$463,098,837.72	16.42%	\$90,584,023.79	3.21%	\$1,051,761,390.81	37.29%	\$942,238,297.41	33.40%	\$2,547,682,549.73	90.32%
Westerly - BankLocal	\$1,446,225.26	0.05%							\$1,446,225.26	0.05%
Websters - FNIR	\$1,717.57	0.00%							\$1,717.57	0.00%
Websters	\$4,176,429.32	0.15%							\$4,176,429.32	0.15%
Washington Trust - FNIR	\$61,739,243.66	2.19%							\$61,739,243.66	2.19%
Washington Trust - BankLocal			\$2,486,404.98	0.09%					\$2,486,404.98	0.09%
Washington Trust			\$39,174,254.36	1.39%					\$39,174,254.36	1.39%
TD Bank	\$29,018,525.73	1.03%							\$29,018,525.73	1.03%
Santander - FNIR	\$78,789,009.36	2.79%							\$78,789,009.36	2.79%
Santander	\$7,908,358.90	0.28%							\$7,908,358.90	0.28%
People - BankLocal	\$2,737,374.14	0.10%							\$2,737,374.14	0.10%
OSIP					\$1,051,761,390.81	37.29%			\$1,051,761,390.81	37.29%
Navigant - BankLocal	\$8,761,267.32	0.31%							\$8,761,267.32	0.31%
Customers	\$50,864,993.58	1.80%							\$50,864,993.58	1.80%
Citizens	\$65,531,164.06	2.32%							\$65,531,164.06	2.32%
Centreville - BankLocal			\$3,887,413.51	0.14%					\$3,887,413.51	0.14%
Centreville			\$44,867,891.38	1.59%					\$44,867,891.38	1.59%
Bristol Savings - BankLocal	\$2,569,607.74	0.09%							\$2,569,607.74	0.09%
BNY Mellon PAYDEN							\$942,238,297.41	33.40%	\$942,238,297.41	33.40%
Bank RI	\$15,999,400.12	0.57%							\$15,999,400.12	0.57%
Bank of America - FNIR	\$123,982,262.36	4.40%							\$123,982,262.36	4.40%
Bank Newport - BankLocal	\$9,311,169.29	0.33%							\$9,311,169.29	0.33%
	\$262,089.31	0.01%	\$168,059.56	0.01%					\$430,148.87	0.02%
Bond Proceeds					\$273,153,499.67	9.68%			\$273,153,499.67	9.68%
Total	\$463,098,837.72	16.42%	\$90,584,023.79	3.21%	\$1,324,914,890.48	46.97%	\$942,238,297.41	33.40%	\$2,820,836,049.40	100.00%

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

**Issuer Credit Rating
September 30, 2024**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/**	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2015
BankNewport	0.32%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	32.42%								
Bristol County Sav. Bank	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	1.54%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	2.10%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	1.75%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	46.71%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Needs Improve/2013
Navigant Credit Union	0.30%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	46.71%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	4.96%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.00%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	3.56%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.14%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.05%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



Ratings Definitions

Moody's Short-Term Debt Ratings: P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt NP - Not Prime	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 fin. 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.
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	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
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 Long-Term Debt Ratings: AAA - Highest rating, extremely strong AA - Differs slightly from highest rating, very strong A - More susceptible to adverse effects of change in economic condition, strong BBB - Exhibits adequate protection parameters BB, B - Have significant speculative characteristics. BB least speculative CCC, CC, C - C highest degree D - Payment default Modifiers: + or - show relative standing within the category.
VERIBANC Ratings: GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period. YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period. RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both). BB - Blue Ribbon Bank Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor	

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus				
Defined Contribution Retirement Plan	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns				10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name							3 Yr	%-ile	5 Yr	%-ile							
^ TIAA Traditional Retirement Choice Plus ⁵		TIAA#	0.31	0.96	2.92	3.99	3.69		3.45		3.44		3.62	5/31/2006	n/a	n/a	
Current Rate: 4.25% Guaranteed Rate 2.75%																	
TIAA Stable Value ¹		TSVX#	0.24	0.75	2.26	3.03	2.63		2.50		2.25		2.17	3/31/2012	n/a	n/a	
Current Rate: 3% Guaranteed Rate 3%																	
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	2.75	8.06	13.90	25.06	42	4.13	60	7.89	50	5.59	47	8.19	5/13/2014	0.055	0.045
MSCI ACWI Ex USA IMI NR USD			2.74	8.18	13.90	25.06		3.74		7.66		5.33					
Foreign Large Blend Median						24.51		4.12		7.79		5.44					
Foreign Large Blend Number of Funds						640		613		599		491					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	2.63	15.54	14.80	33.56	42	4.25	16	4.35	66	6.94	63	5.56	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			2.64	15.56	14.92	33.71		4.36		4.41		7.03					
Real Estate Median						32.77		2.90		4.93		7.35					
Real Estate Number of Funds						198		198		194		178					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	1.58	8.27	12.41	29.09	31	2.06	92	11.30	49	10.00	37	10.18	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			1.57	8.25	12.34	28.81		1.91		11.24		9.92					
Mid-Cap Blend Median						26.89		6.38		10.92		9.18					
Mid-Cap Blend Number of Funds						352		348		332		279					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	2.14	5.89	22.07	36.33	22	11.91	19	15.96	19	13.36	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD			2.14	5.89	22.08	36.35		11.91		15.98		13.38					
Large Blend Median						34.63		10.56		14.86		12.02					
Large Blend Number of Funds						1,198		1,154		1,120		1,013					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	1.34	5.19	4.56	11.58	58	-1.38	43	0.36	49	1.86	38	2.24	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			1.34	5.20	4.45	11.57		-1.39		0.33		1.84					
Intermediate Core Bond Median						11.75		-1.48		0.44		1.78					
Intermediate Core Bond Number of Funds						425		408		388		346					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	1.49	4.13	5.00	9.78	37	-0.59	33	2.75	24	2.58	8	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			1.50	4.12	4.85	9.79		-0.57		2.62		2.54					
Inflation-Protected Bond Median						9.62		-0.86		2.40		2.21					
Inflation-Protected Bond Number of Funds						146		145		142		136					

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024										Prospectus	
Defined Contribution Retirement Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	2.23	5.26	21.62	37.67	12	10.43	52	16.06	17	13.84	4	10.48	1/14/2003	0.12	0.12
Russell 1000 TR USD		2.14	6.08	21.18	35.68		10.83		15.64		13.10					
Large Blend Median					34.63		10.56		14.86		12.02					
Large Blend Number of Funds					1,198		1,154		1,120		1,013					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.42	1.32	4.02	5.42		3.56		2.33		1.72	3.01	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.50	1.47	4.20	5.64		3.50		2.45		1.84				

7-Day Current / 7-Day Effective Yield: 4.88% / 4.88% (as of 9/30/2024).

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

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	2.19	7.30	8.56								31.83	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			1.54	7.28	14.24	26.77		5.99		10.01		8.64				
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	2.08	6.96	8.22								29.79	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			1.51	7.01	13.49	25.30		5.65		9.44		8.17				
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	2.04	6.76	8.07								28.99	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			1.50	6.82	13.21	24.70		5.50		9.21		7.94				
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	1.98	6.52	7.79								27.93	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			1.47	6.62	12.74	23.86		5.23		8.88		7.70				
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	1.93	6.31	7.64								26.69	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			1.45	6.44	12.33	23.01		5.07		8.53		7.41				
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	1.84	5.88	7.32								24.65	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			1.42	6.07	11.65	21.58		4.76		7.99		6.95				
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	1.69	5.48	6.86								22.60	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			1.39	5.78	10.89	20.13		4.40		7.38		6.50				
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	1.52	4.99	6.41								20.45	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			1.36	5.48	10.21	18.74		4.25		6.79		5.99				

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name		Ticker/ CUSIP	As of 09/30/2024			As of 09/30/2024								Prospectus			
			1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns				Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio		
								3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		5XUEC	1.38 1.27	4.37 4.94	5.72 9.22									17.79	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		QORG	1.29 1.23	4.00 4.61	5.40 8.42									15.54	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		30AYC	2.32 1.58	7.84 7.75	9.00 15.11									34.46	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		0L7VC	2.18 1.55	7.41 7.44	8.61 14.42									32.31	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴ <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		H4IIC	2.12 1.54	7.17 7.21	8.42 14.06									31.30	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		KHDMC	2.06 1.53	6.98 7.06	8.24 13.64									30.20	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		GV8HC	2.01 1.50	6.68 6.78	8.00 13.12									28.71	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		FZ3FC	1.92 1.45	6.28 6.43	7.61 12.33									26.62	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		RRSMC	1.80 1.41	5.82 6.03	7.19 11.63									24.54	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		X02BC	1.66 1.37	5.33 5.69	6.77 10.80									22.05	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		RUX6C	1.47 1.29	4.62 5.11	6.01 9.80									19.22	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		KGAHC	1.42 1.26	4.31 4.80	5.81 9.02									17.05	10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		ULYPC	1.97 1.48	6.60 6.73	7.79 12.76									28.07	10/31/2023	0.03	0.03

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401(a) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to			Annualized Returns								Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		O9NBC	1.87 1.47	6.32 6.52	7.59 12.35	23.09		5.06		8.50		7.42		26.72	10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴ <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		6NOFC	1.88 1.47	6.28 6.48	7.60 12.28	22.91		5.04		8.43		7.36		26.45	10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		Y2XZC	1.82 1.43	5.94 6.18	7.28 11.94	22.17		4.91		8.29		7.19		25.47	10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		Q5N1C	1.77 1.42	5.76 6.03	7.15 11.54	21.38		4.72		7.91		6.90		24.33	10/31/2023	0.02	0.02
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		10U0C	1.73 1.39	5.47 5.75	6.92 11.03	20.33		4.45		7.50		6.54		22.91	10/31/2023	0.02	0.02
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		NZJOC	1.63 1.35	5.17 5.52	6.53 10.28	18.97		4.08		6.88		6.05		21.06	10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		R77WC	1.44 1.29	4.56 5.11	5.89 9.39	17.23		3.83		6.25		5.50		18.55	10/31/2023	0.02	0.02
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		ARBNC	1.31 1.23	4.08 4.74	5.45 8.65	15.69		3.57		5.59		4.95		16.20	10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		NA3SC	1.17 1.17	3.47 4.22	4.85 7.84	14.04		3.19		4.92		4.35		13.86	10/31/2023	0.03	0.03

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan
STATE OF RHODE ISLAND - 065108
As of 09/30/2024

Investment Name	Asset Class	Asset Balance	% of Assets
State Street S&P 500 Index SL CI II^	Equities	\$ 661,750,926	29.5%
State Street Global All Cap Equity Ex-U.S. Index SL CI II^	Equities	\$ 560,553,575	25.0%
State Street Small/Mid Cap Index SL CI II^	Equities	\$ 341,038,010	15.2%
TIAA Traditional Retirement Choice Plus^	Guaranteed	\$ 302,528,160	13.5%
State Street REIT Index SL CI II^	Equities	\$ 127,550,569	5.7%
State Street US Inflation Protected Bond Index SL CI II^	Fixed Income	\$ 102,459,649	4.6%
State Street US Bond Index SL CI XIV^	Fixed Income	\$ 93,084,606	4.2%
TIAA Stable Value	Guaranteed	\$ 31,690,594	1.4%
Vanguard FTSE Social Index Institutional	Equities	\$ 12,231,877	0.5%
Vanguard Cash Reserves Federal Money Market Admiral^	Money Market	\$ 8,461,871	0.4%
Vanguard Target Retirement Trust Plus Series	Multi-Asset	\$ 6,843	0.0%
Defined Contribution Retirement Plan Total		\$ 2,241,349,837	

^ RetirePlus Select Model underlying investment

Closed to new investments



RetirePlus Assets, contributions and participants

			RetirePlus Model Assets	YTD Contributions	Participant Account Count			
42,909	Participant accounts subscribed	Aggressive	16+ Years to Retirement	\$9,471,995	\$481,310	183		
			13-15 Years to Retirement	\$2,401,354	\$90,600	25		
			10-12 Years to Retirement	\$3,407,688	\$114,520	39		
			7-9 Years to Retirement	\$2,158,147	\$67,781	28		
			4-6 Years to Retirement	\$2,536,694	\$59,697	24		
			1-3 Years to Retirement	\$566,923	\$15,786	13		
		1,105	Personalizations	0-2 Years in Retirement	\$925,788	\$4,592	11	
				3-5 Years in Retirement	\$173,238	\$0	4	
299	Participant accounts subscribed	Conservative	16+ Years to Retirement	\$751,114	\$35,280	23		
			13-15 Years to Retirement	\$373,036	\$22,015	5		
			10-12 Years to Retirement	\$388,395	\$10,426	3		
			7-9 Years to Retirement	\$524,672	\$8,856	6		
			4-6 Years to Retirement	\$416,427	\$6,804	7		
			1-3 Years to Retirement	\$542,699	\$26,593	8		
			0-2 Years in Retirement	\$685,363	\$14,394	14		
			3-5 Years in Retirement	\$384,369	\$0	4		
		0.69%	Opt-out rate	Moderate	16+ Years to Retirement	\$857,558,621	\$59,554,248	21,277
					13-15 Years to Retirement	\$223,529,933	\$10,965,032	2,997
			10-12 Years to Retirement	\$238,137,376	\$11,221,342	3,261		
			7-9 Years to Retirement	\$199,475,973	\$8,949,622	3,345		
			4-6 Years to Retirement	\$163,893,972	\$7,330,252	3,210		
			1-3 Years to Retirement	\$143,663,818	\$5,956,246	2,860		
			0-2 Years in Retirement	\$100,388,849	\$3,131,847	2,236		
			3-5 Years in Retirement	\$58,810,992	\$1,503,392	1,553		
			6-8 Years in Retirement	\$29,805,650	\$616,678	969		
			9+ Years in Retirement	\$18,505,722	\$341,277	834		
RetirePlus Totals:			\$2,059,478,808	\$110,528,592	42,909			
Total plan			\$2,238,219,559	\$117,198,760	44,077			
RP as % of total			92%	94%	97%			

*Note:

Please refer to metric definitions in next tab.

*Note:

Please refer to metric definitions in next tab.

Footnotes

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Out Rate	$\# \text{ of Participants Unsubscribed} / (\# \text{ of Participants Subscribed} + \# \text{ of Participants Unsubscribed})$
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Fidelity	\$ 210,099,460.10	\$ 225,938,026.47	\$ 232,394,846.34	\$ 245,078,435.00
Voya	\$ 234,148,575.08	\$ 248,208,307.75	\$ 246,876,388.00	\$ 254,312,606.76
TIAA	\$ 62,443,410.00	\$ 66,303,388.00	\$ 68,341,559.00	\$ 73,535,127.00
Total	\$ 473,664,199.04	\$ 506,691,445.18	\$ 547,612,793.34	\$ 572,926,168.76

*The final distribution from Valic occurred in Oct'21.



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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457(b) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns				Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio		
Option Name								3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
^ TIAA Traditional Retirement Choice Plus ⁵			0.31	0.96	2.92	3.99		3.69		3.45		3.44		3.62	5/31/2006	n/a	n/a
			Current Rate: 4.25% Guaranteed Rate 2.75%														
American Funds EuroPacific Growth Fund - R6	REGRX	1.05	5.41	12.99	24.71	68	0.06	54	7.52	55	6.26	55	8.29	5/1/2009	0.47	0.47	
MSCI ACWI Ex USA NR USD		2.69	8.06	14.21	25.35		4.14		7.59		5.22						
Foreign Large Growth Median					26.14		-0.06		7.47		6.28						
Foreign Large Growth Number of Funds					381		377		354		299						
PIMCO Total Return Instl	PTTRX	1.49	5.30	5.69	13.01	27	-1.20	52	0.77	50	2.16	41	6.30	5/11/1987	0.51	0.51	
Bloomberg US Agg Bond TR USD		1.34	5.20	4.45	11.57		-1.39		0.33		1.84						
Intermediate Core-Plus Bond Median					12.54		-1.43		0.76		2.00						
Intermediate Core-Plus Bond Number of Funds					569		534		511		440						
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	2.75	8.06	13.90	25.06	42	4.13	60	7.89	50	5.59	47	8.19	5/13/2014	0.06	0.05	
MSCI ACWI Ex USA IMI NR USD		2.74	8.18	13.90	25.06		3.74		7.66		5.33						
Foreign Large Blend Median					24.51		4.12		7.79		5.44						
Foreign Large Blend Number of Funds					640		613		599		491						
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	2.63	15.54	14.80	33.56	42	4.25	16	4.35	66	6.94	63	5.56	6/29/2007	0.05	0.05	
DJ US Select REIT TR USD		2.64	15.56	14.92	33.71		4.36		4.41		7.03						
Real Estate Median					32.77		2.90		4.93		7.35						
Real Estate Number of Funds					198		198		194		178						
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	1.58	8.27	12.41	29.09	31	2.06	92	11.30	49	10.00	37	10.18	3/8/2019	0.02	0.02	
Russell Small Cap Complete TR USD		1.57	8.25	12.34	28.81		1.91		11.24		9.92						
Mid-Cap Blend Median					26.89		6.38		10.92		9.18						
Mid-Cap Blend Number of Funds					352		348		332		279						
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624	2.14	5.89	22.07	36.33	22	11.91	19	15.96	19	13.36	8	9.87	5/31/1996	0.01	0.01	
S&P 500 TR USD		2.14	5.89	22.08	36.35		11.91		15.98		13.38						
Large Blend Median					34.63		10.56		14.86		12.02						
Large Blend Number of Funds					1,198		1,154		1,120		1,013						
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	1.34	5.19	4.56	11.58	58	-1.38	43	0.36	49	1.86	38	2.24	6/30/2011	0.02	0.02	
Bloomberg US Agg Bond TR USD		1.34	5.20	4.45	11.57		-1.39		0.33		1.84						
Intermediate Core Bond Median					11.75		-1.48		0.44		1.78						
Intermediate Core Bond Number of Funds					425		408		388		346						
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	1.49	4.13	5.00	9.78	37	-0.59	33	2.75	24	2.58	8	3.74	1/8/2007	0.04	0.04	
Bloomberg US Treasury US TIPS TR USD		1.50	4.12	4.85	9.79		-0.57		2.62		2.54						
Inflation-Protected Bond Median					9.62		-0.86		2.40		2.21						
Inflation-Protected Bond Number of Funds					146		145		142		136						

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

457(b) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP			Year to Date	Annualized Returns							Since	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name			1 Mo	3 Mo		1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				Inception
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	2.23	5.26	21.62	37.67	12	10.43	52	16.06	17	13.84	4	10.48	1/14/2003	0.12	0.12
Russell 1000 TR USD			2.14	6.08	21.18	35.68		10.83		15.64		13.10					
Large Blend Median						34.63		10.56		14.86		12.02					
Large Blend Number of Funds						1,198		1,154		1,120		1,013					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.42	1.32	4.02	5.42		3.56		2.33		1.72		3.01	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.50	1.47	4.20	5.64		3.50		2.45		1.84					

7-Day Current / 7-Day Effective Yield: 4.88% / 4.88% (as of 9/30/2024).

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

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance														
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	KL3QC	2.19	7.30	8.56							31.83	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		1.54	7.28	14.24	26.77		5.99		10.01		8.64			
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C	2.08	6.96	8.22							29.79	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		1.51	7.01	13.49	25.30		5.65		9.44		8.17			
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C	2.04	6.76	8.07							28.99	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		1.50	6.82	13.21	24.70		5.50		9.21		7.94			
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC	1.98	6.52	7.79							27.93	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		1.47	6.62	12.74	23.86		5.23		8.88		7.70			
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC	1.93	6.31	7.64							26.69	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		1.45	6.44	12.33	23.01		5.07		8.53		7.41			
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC	1.84	5.88	7.32							24.65	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		1.42	6.07	11.65	21.58		4.76		7.99		6.95			
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC	1.69	5.48	6.86							22.60	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		1.39	5.78	10.89	20.13		4.40		7.38		6.50			
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC	1.52	4.99	6.41							20.45	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		1.36	5.48	10.21	18.74		4.25		6.79		5.99			

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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457(b) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%ile	Annualized Returns				10 Yr	%ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name								3 Yr	%ile	5 Yr	%ile						
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		5XUEC	1.38 1.27	4.37 4.94	5.72 9.22								17.79	10/31/2023	0.03	0.03	
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		QORG	1.29 1.23	4.00 4.61	5.40 8.42								15.54	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		30AYC	2.32 1.58	7.84 7.75	9.00 15.11								34.46	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		0L7VC	2.18 1.55	7.41 7.44	8.61 14.42								32.31	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴ <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		H4IIC	2.12 1.54	7.17 7.21	8.42 14.06								31.30	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		KHDMC	2.06 1.53	6.98 7.06	8.24 13.64								30.20	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		GV8HC	2.01 1.50	6.68 6.78	8.00 13.12								28.71	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		FZ3FC	1.92 1.45	6.28 6.43	7.61 12.33								26.62	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		RRSMC	1.80 1.41	5.82 6.03	7.19 11.63								24.54	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		X02BC	1.66 1.37	5.33 5.69	6.77 10.80								22.05	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		RUX6C	1.47 1.29	4.62 5.11	6.01 9.80								19.22	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		KGAHC	1.42 1.26	4.31 4.80	5.81 9.02								17.05	10/31/2023	0.03	0.03	
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		ULYPC	1.97 1.48	6.60 6.73	7.79 12.76								28.07	10/31/2023	0.03	0.03	
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		O9NBC	1.87 1.47	6.32 6.52	7.59 12.35								26.72	10/31/2023	0.03	0.03	

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457(b) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus			
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns					Since	Inception	Gross Exp	Net Exp	
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴	6NOFC	1.88	6.28	7.60									26.45	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		1.47	6.48	12.28	22.91		5.04		8.43		7.36					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴	Y2XZC	1.82	5.94	7.28									25.47	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		1.43	6.18	11.94	22.17		4.91		8.29		7.19					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴	Q5N1C	1.77	5.76	7.15									24.33	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		1.42	6.03	11.54	21.38		4.72		7.91		6.90					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴	10U0C	1.73	5.47	6.92									22.91	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		1.39	5.75	11.03	20.33		4.45		7.50		6.54					
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴	NZJOC	1.63	5.17	6.53									21.06	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		1.35	5.52	10.28	18.97		4.08		6.88		6.05					
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴	R77WC	1.44	4.56	5.89									18.55	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		1.29	5.11	9.39	17.23		3.83		6.25		5.50					
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴	ARBNC	1.31	4.08	5.45									16.20	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.23	4.74	8.65	15.69		3.57		5.59		4.95					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	1.17	3.47	4.85									13.86	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.17	4.22	7.84	14.04		3.19		4.92		4.35					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan
STATE OF RHODE ISLAND - 065108
As of 09/30/2024

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,675,772	3.6%
PIMCO Total Return Instl	Fixed Income	\$ 772,459	1.1%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 6,481,054	8.8%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,274,243	1.7%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 14,078,424	19.1%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 23,875,756	32.5%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,431,169	3.3%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 1,998,995	2.7%
TIAA Traditional	Guaranteed	\$ 17,702,099	24.1%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 73,544	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,904,322	2.6%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 267,290	0.4%
Deferred Compensation Retirement Plan Total		\$ 73,535,127	

▲ RetirePlus Select Model underlying investment

Closed to new investments

RetirePlus Assets, contributions and participants

		RetirePlus		Participant			
		Model Assets	YTD Contributions	Account Count			
915	Participant accounts subscribed	Aggressive	16+ Years to Retirement	\$164,272	\$44,998	19	
			13-15 Years to Retirement	\$21,461	\$0	1	
			10-12 Years to Retirement	\$129,722	\$6,444	5	
			7-9 Years to Retirement	\$45,216	\$6,800	2	
			1-3 Years to Retirement	\$2,052	\$272	1	
	46	Personalizations	Conservative	16+ Years to Retirement	\$45,946	\$5,688	4
				7-9 Years to Retirement	\$25,327	\$375	2
				4-6 Years to Retirement	\$1,174	\$0	1
	23	Model changes as a result of personalization	Moderate	16+ Years to Retirement	\$5,520,603	\$1,067,199	439
					13-15 Years to Retirement	\$1,003,071	\$197,798
				10-12 Years to Retirement	\$2,143,877	\$265,549	75
				7-9 Years to Retirement	\$3,168,612	\$283,640	79
				4-6 Years to Retirement	\$1,909,799	\$310,825	71
				1-3 Years to Retirement	\$3,461,135	\$273,908	70
				0-2 Years in Retirement	\$1,424,762	\$102,992	36
				3-5 Years in Retirement	\$658,533	\$53,601	24
				6-8 Years in Retirement	\$902,086	\$61,244	13
				9+ Years in Retirement	\$924,212	\$29,870	10
18	Participant accounts subscribed						
1.93%	Opt-out rate						

*Note:

Please refer to metric definitions in next tab.

RetirePlus Totals:	\$21,551,860	\$2,711,202	915
Total plan	\$73,457,532	\$4,665,690	1,559
RP as % of total	29%	58%	59%

Footnotes

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Out Rate	$\# \text{ of Participants Unsubscribed} / (\# \text{ of Participants Subscribed} + \# \text{ of Participants Unsubscribed})$
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	09/30/2024	1.96	8.72	13.93	09/30/2024	28.85	9.97	11.78	12.03
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2024	1.34	5.20	4.45	09/30/2024	11.57	-1.39	0.33	1.84
NASDAQ COMPOSITE INDEX	09/30/2024	2.76	2.76	21.84	09/30/2024	38.64	8.84	18.81	16.13
RUSSELL 2000 INDEX	09/30/2024	0.70	9.27	11.17	09/30/2024	26.76	1.84	9.39	8.78
S&P 500 INDEX	09/30/2024	2.14	5.89	22.08	09/30/2024	36.35	11.91	15.98	13.38

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	09/30/2024	2.08	4.50	31.29	09/30/2024	46.32	12.42	19.00	15.24	12.98	--	0.39% on 03/01/2024	05/17/1967
FID LARGE CAP STOCK	09/30/2024	1.79	5.38	23.06	09/30/2024	34.97	14.33	16.52	12.16	9.78	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	09/30/2024	0.54	7.60	14.17	09/30/2024	25.36	9.37	9.13	8.65	8.25	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	09/30/2024	2.14	5.89	22.07	09/30/2024	36.33	11.91	15.96	13.36	9.96	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	09/30/2024	2.22	5.24	21.59	09/30/2024	37.64	10.41	16.03	13.82	7.25	--	0.14% on 12/22/2023	01/14/2003
Mid-Cap													
FID LOW PRICED STK	09/30/2024	0.23	5.41	11.97	09/30/2024	24.07	8.53	13.05	9.61	13.02	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	09/30/2024	1.58	8.27	12.41	09/30/2024	29.09	2.06	11.30	10.00	8.79	--	0.05% on 09/30/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	09/30/2024	1.05	5.41	12.99	09/30/2024	24.71	0.06	7.52	6.26	10.12	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	09/30/2024	2.75	8.06	13.90	09/30/2024	25.06	4.13	7.89	5.59	5.59	--	0.06% on 12/31/2023	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	09/30/2024	1.52	4.94	8.03	09/30/2024	15.80	1.55	4.71	4.94	6.09	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	09/30/2024	1.60	5.14	9.25	09/30/2024	18.07	2.01	5.67	5.66	5.78	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	09/30/2024	1.73	5.52	10.60	09/30/2024	20.34	2.47	6.60	6.27	6.67	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	09/30/2024	1.76	5.77	11.68	09/30/2024	22.11	3.04	7.42	6.81	6.61	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	09/30/2024	1.81	5.82	12.62	09/30/2024	23.53	3.71	8.43	7.65	7.12	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	09/30/2024	1.79	5.78	14.09	09/30/2024	25.83	4.81	10.11	8.65	7.54	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	09/30/2024	1.93	5.94	16.11	09/30/2024	28.79	6.05	11.51	9.31	5.62	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	09/30/2024	1.96	6.02	16.99	09/30/2024	30.02	6.46	11.78	9.43	7.43	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	09/30/2024	1.93	6.02	16.97	09/30/2024	29.96	6.47	11.77	9.43	7.32	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	09/30/2024	1.98	5.97	16.95	09/30/2024	29.97	6.46	11.78	9.43	9.23	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	09/30/2024	1.95	6.03	16.97	09/30/2024	29.98	6.48	11.78	9.41	9.37	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	09/30/2024	1.99	6.05	16.96	09/30/2024	30.03	6.48	11.74	--	11.07	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM INC K	09/30/2024	1.42	4.65	6.95	09/30/2024	13.83	1.17	3.40	3.71	4.54	--	0.42% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	09/30/2024	0.21	0.67	2.00	09/30/2024	2.66	2.19	2.10	2.03	4.36	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	09/30/2024	1.46	5.21	5.42	09/30/2024	12.63	-1.54	0.43	1.80	5.88	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	09/30/2024	1.34	5.19	4.56	09/30/2024	11.58	-1.38	0.36	1.86	4.19	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

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

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

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

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or*

guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 09/30/24

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	788	\$60,974,369	24.9%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	297	\$10,778,556	4.4%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	473	\$15,525,457	6.3%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	47	\$1,475,544	0.6%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	55	\$2,163,376	0.9%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	37	\$1,565,057	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	149	\$12,893,851	5.3%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	110	\$7,542,792	3.1%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	268	\$21,040,313	8.6%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	147	\$8,077,019	3.3%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	106	\$4,090,084	1.7%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	97	\$3,299,259	1.3%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	114	\$1,526,791	0.6%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	114	\$2,902,904	1.2%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	81	\$1,077,151	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	34	\$182,771	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$26,980,585	11.0%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	92	\$1,981,937	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	436	\$9,413,307	3.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	99	\$2,643,120	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	384	\$7,100,433	2.9%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	317	\$4,127,558	1.7%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	379	\$4,985,225	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	585	\$25,496,103	10.4%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	267	\$2,995,542	1.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	422	\$4,239,330	1.7%
						6,027	\$245,078,435.00	100.0%

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 09/30/2024 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. 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 returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.50		1.49		2.00		1.65		1.62		1.88					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	2.03	1.62	5.42	5.27	8.53	8.04	16.01	15.75	2.67	3.12	4.48	4.62	5.24	4.98		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	1.41	1.50	4.20	4.12	5.29	4.85	9.99	9.79	-0.86	-0.57	2.50	2.62	2.11	2.54		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.34	1.34	5.19	4.72	4.56	4.45	11.58	11.57	-1.38	-1.39	0.36	0.33	1.86	1.84		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	1.21	1.34	5.25	4.72	5.83	4.45	13.36	11.57	-0.99	-1.39	0.82	0.33	2.43	1.84		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.60	1.66	5.56	5.59	10.95	10.65	20.83	19.81	2.74	4.09	6.75	7.01	6.40	6.55		04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.67	1.76	5.97	6.33	12.42	12.07	23.03	22.17	3.84	4.95	7.98	8.10	7.27	7.28		10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.68	1.86	6.07	6.25	13.78	13.57	25.34	24.56	4.74	5.81	8.95	9.25	7.70	8.03		04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	1.73	1.94	6.16	7.04	15.16	14.91	27.37	26.62	5.54	6.63	10.15	10.17	8.47	8.61		10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	1.76	2.03	6.28	6.50	16.13	15.76	28.73	27.95	6.10	7.17	10.77	10.75	8.60	8.97		04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.77	2.05	6.22	7.39	16.47	16.25	29.38	28.68	6.29	7.45	10.86	11.06	8.78	9.18		10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.80	2.08	6.21	6.82	16.50	16.35	29.38	28.82	6.26	7.50	10.89	11.14	8.71	9.26		03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.79	2.11	6.24	7.54	16.55	16.42	29.47	28.90	6.25	7.53	10.83	11.18			8.71	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	1.77	2.11	6.21	7.36	16.68	16.69	29.55	29.29	6.34	7.69					11.44	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.61	1.54	5.48	5.16	8.80	8.81	17.20	16.86	1.68	2.84	4.76	4.68	4.75	4.52		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.00	8.07	5.55	5.89	13.00	22.08	22.52	36.35	7.84	11.91	11.87	15.98	11.17	13.38		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.22	2.24	5.24	5.28	21.59	21.72	37.64	37.78	10.41	10.55	16.03	16.17	13.82	13.95		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	2.95	8.07	5.36	5.89	19.62	22.08	34.46	36.35	12.26	11.91	16.14	15.98	12.50	13.38		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.14	8.07	5.83	5.89	21.83	22.08	35.97	36.35	11.61	11.91	15.67	15.98	13.07	13.38		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	-0.10	1.39	6.39	9.43	13.83	16.68	25.11	27.76	8.81	9.03	10.79	10.69	9.93	9.23		11/29/1988	0.70	0.69
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	2.47	2.83	1.55	9.55	25.04	24.55	42.63	42.19	8.54	12.02	15.42	19.74	13.98	16.52		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	2.54	1.49	10.23	8.75	11.71	11.30	25.04	26.17	7.27	3.47					10.64	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	1.58	1.57	8.27	8.25	12.41	12.34	29.09	28.81	2.06	1.91	11.30	11.24	10.00	9.92		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.43	2.23	10.91	9.21	19.82	14.63	37.59	29.33	8.50	5.75	12.84	11.30	13.14	10.19		12/06/2000	0.60	0.60
Global / International																			
Foreign Large Blend																			

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		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	2.75	2.74	8.06	8.18	13.90	13.90	25.06	25.06	4.13	3.74	7.89	7.66	5.59	5.33		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	1.05	2.69	5.41	8.06	12.99	14.21	24.71	25.35	0.06	4.14	7.52	7.59	6.26	5.22		04/16/1984	0.47	0.47

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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. 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.

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, which will not change through 12/31/2024. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(2)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

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

The Voya Solution / Target Date 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 The Voya Solution / Target Date PortfoliosSM.

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.

Additional Notes

(4)Voya Solution 2025 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2025 . 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 Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025. 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 Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(15)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025 . In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses.

Additional Notes

(16)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025 . 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 of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR 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	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
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.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
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.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, 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.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, 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.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, 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.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
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.
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.

Plan Balance By Investment - 9/30/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,454,209.98	\$150,154.72	1.36%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,120,681.82	\$144,353.52	1.23%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,078,999.39	\$73,423.44	0.82%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,682,321.69	\$89,618.44	0.66%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$790,743.90	\$72,521.50	0.31%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$620,314.70	\$72,140.04	0.24%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$601,141.40	\$59,502.60	0.24%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$461,275.69	\$65,292.00	0.18%
Voya Solution Income Prt I	0767	Asset Allocation	\$261,207.57	\$6,228.96	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$183,406.56	\$22,669.80	0.07%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,315,181.06	\$260,243.86	6.81%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,004,383.75	\$305,585.45	3.54%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$848,387.05	\$29,059.69	0.33%
PIMCO Real Return Fund A	1035	Bonds	\$762,281.14	\$21,696.37	0.30%
PGIM High Yield Fund Z	2482	Bonds	\$574,275.41	\$12,085.60	0.23%
American Funds EuroPacific Grw R6	1723	Global / International	\$8,450,651.91	\$216,097.32	3.32%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,874,384.69	\$130,268.98	2.31%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,800,425.55	\$374,408.27	8.97%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$43,873,256.26	\$385,419.74	17.25%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$25,157,294.89	\$351,036.00	9.89%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,142,371.08	\$135,329.50	2.42%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,303,042.58	\$43,376.18	0.51%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$16,505,814.62	\$212,334.92	6.49%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,783,353.76	\$160,104.18	3.85%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,245,796.32	\$164,735.44	2.06%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,664,039.83	\$1,019,961.72	7.73%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$47,753,364.16	\$0.00	18.78%
		TOTAL	\$254,312,606.76	\$4,577,648.24	100%

FARP PLAN

NEPC, LLC



State of Rhode Island

401(a)/414(h) Monthly Performance Summary

FICA Alternative Retirement Income Security Program

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/			Year to			Annualized Returns					Inception	Gross Exp	Net Exp		
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
TIAA Stable Value ¹	TSVX#	0.24	0.75	2.14	2.80		2.44		2.39		2.24		2.25	3/31/2012	n/a	n/a
Current Rate: 3% Guaranteed Rate 3%																
Vanguard Target Retirement 2020 Fund	VTWNX	1.66	5.37	9.49	18.25	70	2.86	44	6.01	49	5.99	36	6.19	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		1.77	6.18	9.88	19.61		1.79		5.51		5.54		6.34			
Target-Date 2020 Median					19.08		2.68		5.98		5.70					
Target-Date 2020 Number of Funds					147		139		132		100					
Vanguard Target Retirement 2025 Fund	VTTVX	1.79	5.85	11.26	21.13	24	3.68	19	7.09	28	6.74	22	6.83	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		1.86	6.45	10.50	20.94		2.01		5.96		6.00		6.59			
Target-Date 2025 Median					20.19		3.03		6.52		6.08					
Target-Date 2025 Number of Funds					207		199		181		151					
Vanguard Target Retirement 2030 Fund	VTHRX	1.91	6.17	12.54	23.27	25	4.40	21	8.04	35	7.35	30	6.98	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		1.96	6.73	11.42	22.56		2.62		6.74		6.62		6.91			
Target-Date 2030 Median					22.64		3.77		7.58		6.93					
Target-Date 2030 Number of Funds					210		201		181		144					
Vanguard Target Retirement 2035 Fund	VTTHX	1.95	6.30	13.61	24.76	58	5.07	29	8.95	46	7.93	39	7.70	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		2.07	6.99	12.70	24.54		3.66		7.83		7.33		7.26			
Target-Date 2035 Median					25.04		4.73		8.83		7.71					
Target-Date 2035 Number of Funds					206		193		175		146					
Vanguard Target Retirement 2040 Fund	VFORX	2.04	6.43	14.61	26.33	64	5.75	45	9.85	51	8.49	45	7.72	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		2.17	7.21	14.06	26.49		4.80		8.91		7.94		7.55			
Target-Date 2040 Median					27.16		5.63		9.85		8.30					
Target-Date 2040 Number of Funds					204		196		176		144					
Vanguard Target Retirement 2045 Fund	VTIVX	2.12	6.57	15.60	27.82	62	6.39	47	10.74	39	8.97	37	8.42	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		2.26	7.36	15.07	27.90		5.61		9.63		8.29		7.72			
Target-Date 2045 Median					28.63		6.21		10.51		8.65					
Target-Date 2045 Number of Funds					201		193		175		146					
Vanguard Target Retirement 2050 Fund	VFIFX	2.17	6.71	16.36	28.91	54	6.83	34	11.05	35	9.13	32	8.09	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		2.31	7.46	15.54	28.55		5.97		9.92		8.39		7.77			
Target-Date 2050 Median					29.11		6.35		10.74		8.80					
Target-Date 2050 Number of Funds					202		194		176		144					
Vanguard Target Retirement 2055 Fund	VFFVX	2.18	6.73	16.37	28.92	61	6.84	36	11.05	40	9.11	38	10.41	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		2.34	7.52	15.60	28.66		5.98		9.93		8.36		7.74			
Target-Date 2055 Median					29.26		6.40		10.83		8.86					
Target-Date 2055 Number of Funds					201		193		175		140					

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary		As of 09/30/2024			As of 09/30/2024								Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/ CUSIP			Year to	Annualized Returns								Since	Inception	Gross Exp	Net Exp
Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2060 Fund	VTTSX	2.17	6.72	16.37	28.93	62	6.84	39	11.05	45	9.11	61	10.24	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		2.37	7.57	15.55	28.62		5.91		9.87		8.28		7.15			
Target-Date 2060 Median					29.25		6.38		10.85		9.17					
Target-Date 2060 Number of Funds					200		192		167		42					
Vanguard Target Retirement 2065 Fund	VLXVX	2.17	6.74	16.39	28.95	66	6.87	40	11.04	63			9.82	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		2.39	7.62	15.46	28.51		5.81		9.79				8.57			
Target-Date 2065+ Median					29.20		6.39		11.07		0.00					
Target-Date 2065+ Number of Funds					196		150		32		0					
Vanguard Target Retirement 2070 Fund	VSVNX	2.19	6.73	16.37	28.98	63							16.56	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		2.39	7.62	15.46	28.51								8.57			
Target-Date 2065+ Median					29.20		6.39		11.07		0.00					
Target-Date 2065+ Number of Funds					196		150		32		0					
Vanguard Target Retirement Income Fund	VTINX	1.59	5.12	8.27	16.22	63	2.19	50	4.45	56	4.51	40	5.09	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		1.59	5.57	9.23	17.18		2.70		5.32		4.75		5.76			
Target-Date Retirement Median					17.20		2.08		4.46		4.22					
Target-Date Retirement Number of Funds					151		143		132		110					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program
STATE OF RHODE ISLAND - 065108
As of 09/30/2024

Investment Name	Asset Class	Asset Balance	% of Assets
TIAA STABLE VALUE	Guaranteed	\$ 8,135	0.2%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,627,232	31.2%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 270,670	5.2%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 343,858	6.6%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 214,751	4.1%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 229,784	4.4%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 185,456	3.6%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 284,010	5.5%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 390,468	7.5%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 780,559	15.0%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 586,500	11.3%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 258,244	5.0%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 28,250	2.6%
FICA Alternative Retirement Income Security Program Total		\$ 5,207,916	

▲ RetirePlus Select Model underlying investment

Closed to new investments

Disclosures

Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.

Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReitrePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomber Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.

Note: Category medians are shown for Morningstar's Open-End Funds universe.

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional w eights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

You cannot invest directly in an index.

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.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense w as included, returns would have been lower. For definitions, please visit [www .tiaa.org/public/assetmanagement](http://www.tiaa.org/public/assetmanagement).

Disclosures

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.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a 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.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

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.

Footnotes

1 TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

2 Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.

3 This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.

4 TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

For RetirePlus Select Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. Actual and current performance may be higher or lower. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. For current performance information, including performance to the most recent month-end, call 1-800-842-2252. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future.

No category rankings or percentile ranks are currently available for the RetirePlus Select models. The investment option is a model service and not a fund it does not have a Morningstar peer group.

5 It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.

Disclosures

Prospectus Gross Expense Ratio

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

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

the underlying fund fees.

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

Prospectus Net Expense Ratio

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

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

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

--TIAA, 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.

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

Disclosures

Prospectus Gross Expense Ratio

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

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TIAA 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 hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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[TIAA.org](https://tiaa.org)

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OPEB TRUST

NEPC, LLC

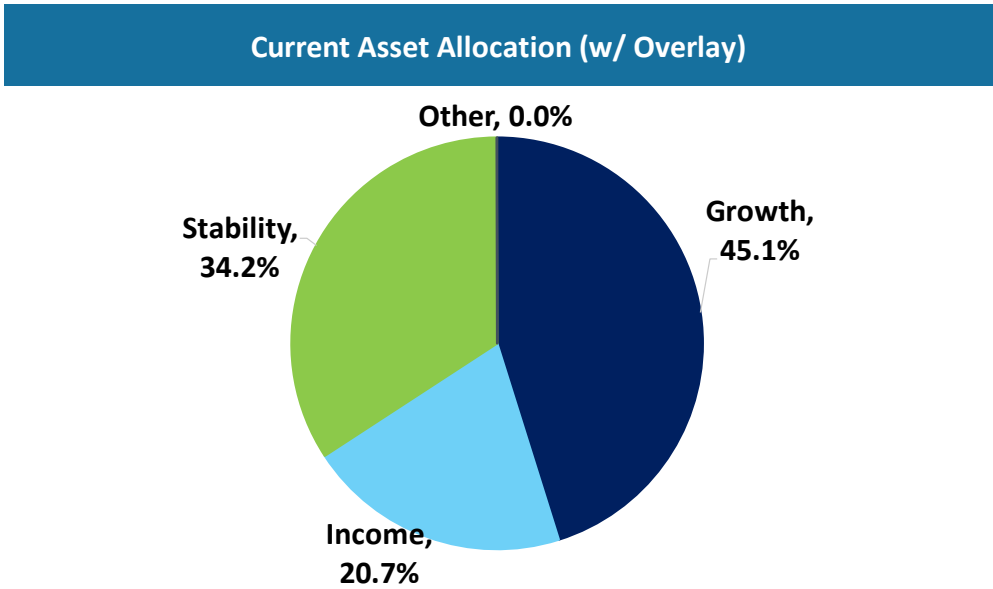
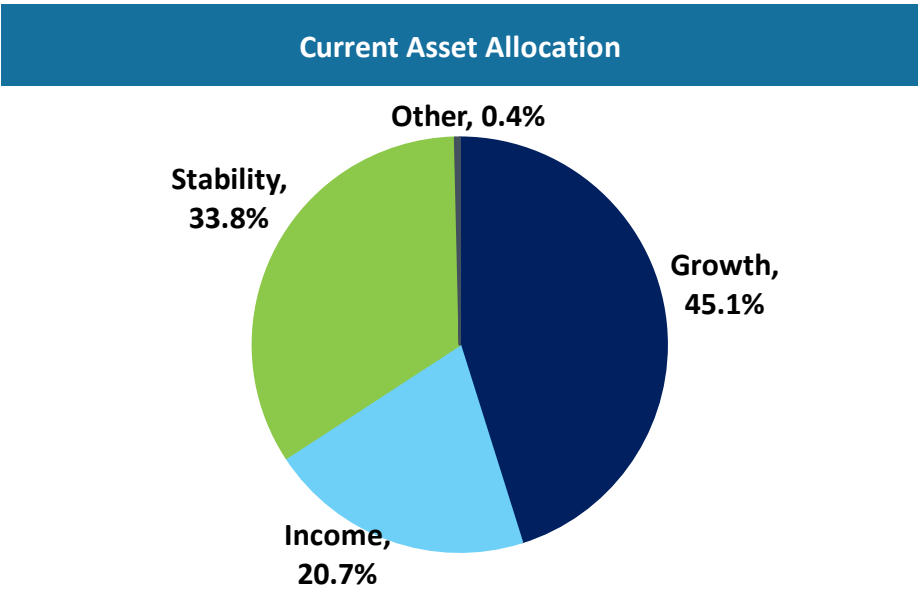


TOTAL FUND OVERVIEW

PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
<div></div> Growth	\$317,838,860	45.1%	45.1%	45.0%	0.1%	0.1%
<div></div> Income	\$145,409,834	20.7%	20.7%	21.0%	-0.3%	-0.3%
<div></div> Stability	\$238,180,562	33.8%	34.2%	34.0%	-0.2%	0.2%
<div></div> Other	\$2,550,629	0.4%	0.0%	0.0%	0.4%	0.0%





MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	703,979,885	100.00	100.00	1.70	5.31	11.33	20.40	5.24	9.32	8.78	9.14	May-11
<i>OPEB Custom Blend</i>				1.59	5.09	10.60	18.62	3.78	8.38	8.38	8.44	
OPEB Public Growth	309,994,961	44.03	40.00	2.33	6.57	18.74	31.96	-	-	-	23.84	Jan-23
<i>MSCI AC World Index</i>				2.36	6.72	19.08	32.35	-	-	-	24.25	
OPEB Private Growth	7,843,900	1.11	5.00	0.18	1.90	7.67	10.31	-	-	-	4.45	Jan-23
<i>OPEB Private Growth BM</i>				0.21	0.21	2.73	1.83	-	-	-	2.57	
OPEB Total Income	145,409,834	20.66	21.00	1.22	3.89	8.92	15.56	-	-	-	12.96	Jan-23
<i>OPEB Total Income BM</i>				1.49	4.66	10.21	16.36	-	-	-	14.43	
OPEB Tot Inflation Protection	26,477,502	3.76	8.00	0.28	0.56	-1.82	-3.55	-	-	-	-3.78	Jan-23
<i>OPEB Inflation Protection BM</i>				-0.09	0.42	-4.18	-6.51	-	-	-	-7.00	
OPEB Total Volatility	211,703,060	30.07	26.00	1.34	5.18	4.56	11.58	-	-	-	5.84	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				1.34	5.20	4.45	11.57	-	-	-	5.72	

- September investment gain/loss for the OPEB was \$12,900,431.19
- Last 12 months' investment gain/loss for the OPEB was \$136,473,755.23
- Fiscal Year ends June 30th

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	703,979,885	100.00	100.00	1.70	5.31	11.33	20.40	5.24	9.32	8.78	9.14	May-11
<i>OPEB Custom Blend</i>				1.59	5.09	10.60	18.62	3.78	8.38	8.38	8.44	
OPEB Total Growth	317,838,860	45.15	45.00	2.28	6.46	18.44	31.44	-	-	-	23.48	Jan-23
<i>OPEB Total Growth BM</i>				2.09	6.08	17.32	29.03	-	-	-	21.14	
OPEB Public Growth	309,994,961	44.03	40.00	2.33	6.57	18.74	31.96	-	-	-	23.84	Jan-23
<i>MSCI AC World Index</i>				2.36	6.72	19.08	32.35	-	-	-	24.25	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	309,994,961	44.03		2.33	6.58	18.90	32.21	-	-	-	23.98	Nov-22
<i>MSCI AC World Index</i>				2.36	6.72	19.08	32.35	-	-	-	24.20	
OPEB Private Growth	7,843,900	1.11	5.00	0.18	1.90	7.67	10.31	-	-	-	4.45	Jan-23
<i>OPEB Private Growth BM</i>				0.21	0.21	2.73	1.83	-	-	-	2.57	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	145,409,834	20.66	21.00	1.22	3.89	8.92	15.56	-	-	-	12.96	Jan-23
<i>OPEB Total Income BM</i>				1.49	4.66	10.21	16.36	-	-	-	14.43	
OPEB Liquid Credit	84,135,394	11.95	8.00	1.62	5.33	8.12	15.94	-	-	-	12.12	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.64	5.30	8.09	15.75	-	-	-	11.93	
OPEB Private Credit	4,859,581	0.69	5.00	0.90	4.21	6.85	10.03	-	-	-	8.20	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				1.19	1.19	6.06	6.64	-	-	-	5.78	
OPEB NB Index Fund	28,037,938	3.98	4.00	1.38	2.38	9.64	15.14	-	-	-	10.50	Dec-22
<i>CBOE PutWrite Index</i>				1.50	5.58	13.37	18.56	-	-	-	14.91	
OPEB CLO Aggregate	28,376,921	4.03	4.00	-0.03	1.30	10.82	15.28	-	-	-	13.54	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				1.55	2.69	14.24	22.60	-	-	-	22.08	
OPEB Sycamore Tree CLO Fund	15,088,497	2.14		0.00	2.62	10.62	16.79	-	-	-	10.94	Dec-22
OPEB Neuberger CLO Total	13,288,424	1.89		-0.06	-0.12	10.85	13.48	-	-	-	16.52	Dec-22
OPEB Tot Inflation Protection	26,477,502	3.76	8.00	0.28	0.56	-1.82	-3.55	-	-	-	-3.78	Jan-23
<i>OPEB Inflation Protecton BM</i>				-0.09	0.42	-4.18	-6.51	-	-	-	-7.00	
OPEB Core Real Estate	17,190,768	2.44	4.00	0.18	-0.05	-4.76	-7.27	-	-	-	-5.45	Sep-22
OPEB Private Real Assets ex RE	9,286,734	1.32	4.00	0.48	1.75	4.10	3.96	-	-	-	3.56	Apr-23
OPEB Total Volatility	211,703,060	30.07	26.00	1.34	5.18	4.56	11.58	-	-	-	5.84	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				1.34	5.20	4.45	11.57	-	-	-	5.72	
OPEB Total Stability	238,180,562	33.83	34.00	1.22	4.67	3.81	9.69	-	-	-	4.80	Jan-23
<i>OPEB Total Stability BM</i>				1.00	4.05	2.37	7.11	-	-	-	2.64	
RI OPEB SSGA Bloomberg Barclay	211,703,060	30.07	26.00	1.34	5.18	4.56	11.58	-1.38	-	-	-1.18	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				1.34	5.20	4.45	11.57	-1.39	-	-	-1.18	
OPEB Operating Cash	1,213,553	0.17		0.41	1.93	3.86	5.23	-	-	-	5.14	Sep-22
OPEB Russell Overlay	1,337,076	0.19		0.01	0.02	-0.02	-0.02	-	-	-	-0.10	Jan-23

*Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

*Run date of this report is 10/22/2024.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





10.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report as of 10/31/2024

For Month of August 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	8	16	6	30
0-30 Days	4	12	9	25
30-60 Days	1	10	6	17
60-90 Days	18	2	7	27
90-120 Days	-	1	-	1
120 + Days	-	3	2	5
Total	<u>31</u>	<u>44</u>	<u>30</u>	<u>105</u>

For Month of September 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	8	14	5	27
0-30 Days	3	16	8	27
30-60 Days	6	3	4	13
60-90 Days	-	1	4	5
90-120 Days	10	3	1	14
120 + Days	-	3	2	5
Total	<u>27</u>	<u>40</u>	<u>24</u>	<u>91</u>

For Month of October 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	10	12	12	34
0-30 Days	1	11	1	13
30-60 Days	2	12	6	20
60-90 Days	1	2	-	3
90-120 Days	-	1	-	1
120 + Days	3	4	2	9
Total	<u>17</u>	<u>42</u>	<u>21</u>	<u>80</u>

	Teachers	State Employees	Municipal Employees	Totals
October 23	36	31	26	93
November 23	21	36	15	72
December 23	17	22	27	66
January 24	17	24	12	53
February 24	11	47	33	91
March 24	11	34	23	68
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
July 24	92	38	28	158
August 24	90	26	37	153
September 24	34	45	37	116
October 24	14	36	28	78
Total (rolling year)	<u>340</u>	<u>396</u>	<u>283</u>	<u>1,019</u>
Total (since 07/01/03)	<u>8,699</u>	<u>10,122</u>	<u>5,712</u>	<u>24,533</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	230	145	130	505