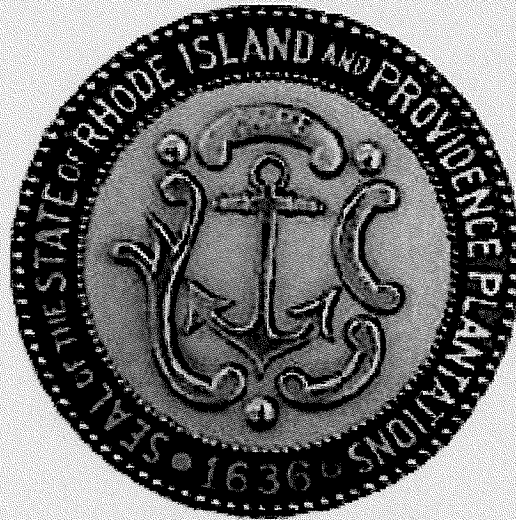


Employees' Retirement System of Rhode Island

Retirement Board Meeting

March 9, 2016

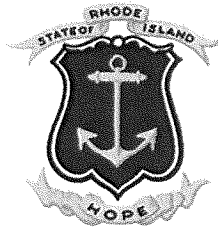
9:00 A.M.



Seth Magaziner, General Treasurer, Chairman

Frank J. Karpinski, Executive Director





ERSRI Memorandum

ERSRI Board:

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

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

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

Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate which is expected to be open. You can enter either by the back parking lot entrance to come up the stairs to the 2nd floor or you can walk around to the main entrance which is in the front of the building to enter.

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

Frank J. Karpinski
Executive Director



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, March 9, 2016

9:00 a.m.

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

- I. Chairperson Call to Order
 - Oath of Office for New Members
 - Nominations and Election of Vice-Chairperson of Retirement Board
- II. Approval of the Draft Meeting Minutes of the February 10, 2016 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Approval of the Actuarial Valuation as of June 30, 2015 by Gabriel, Roeder, Smith and Company of the State Police and Judges Valuation.
 - Consideration of Private Letter Ruling on Defined Contribution Plan Relating to 20 Year Members
 - Cyber Insurance – 2016 Policy Premium Approval
- V. Administrative Decisions

None this month
- VI. Approval of the February Pensions as Presented by ERSRI
- VII. Legal Counsel Report
 - *Consideration of Potential Pension Revocation Action Pursuant to R.I.G.L. §36-10.1-1, et seq. Following Judgment of Conviction and Commitment in State of Rhode Island v. Paul Lafrance, Case No. W2-2015-0137A.
- VIII. Committee Report

Disability Subcommittee

Procurement Subcommittee – Governance Policy Contract Finalization
- IX. Adjournment

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



Employees' Retirement Board of Rhode Island
Monthly Meeting Minutes
Wednesday, February 10, 2016
9:00 a.m.
2nd Floor Conference Room, 50 Service Avenue

The Monthly Meeting of the Retirement Board was called to order at 9:08 a.m. Wednesday, February 10, 2016, in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley Esq., designee for Michael DiBiase; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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

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

II. Approval of Minutes

On a motion by Gary R. Alger, Esq., and seconded by John P. Maguire, it was unanimously

VOTED: To approve the draft regular session minutes of the January 13, 2016 meeting of the Retirement Board of the Employees' Retirement System of Rhode Island.

III. Chairperson's Report

Treasurer Magaziner asked the Board if they were in agreement with moving the agenda and to have the Election Subcommittee Report (under the Committee Reports) heard in connection with the Chairperson's Report.

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

VOTED: To adjust the agenda and move the Election Subcommittee Report to be heard in connection with the Chairperson's report.

Election Subcommittee Report:

Chairman Alger provided a report to the Board on this morning's Election Subcommittee meeting at 8:45 a.m. regarding the certification of the voting results. He said the committee met to certify the results of the elections as required by ERSRI Regulation No.5, Article I, Section 10 and noted that the members of the committee present were Dan Beardsley, Mark Carruolo and Jean Rondeau.

Chairman Alger said that the Director informed the committee that the Board of Elections (BOE) certified that it had received 11,384 ballots. The counting of ballots occurred on Thursday February 4th at the BOE and the committee was provided with the official certified results from the BOE.

For the Retiree Representative (voted for two seats) the results are:

Roger P. Boudreau	5,170
Joanne A. Matisewski	5,145
Michael R. Boyce	4,572

For the Active State Employee Representative (voted for two seats) the results are:

Paul L. Dion	931
Claire M. Newell	751
Wilfredo H. Martinez	610
John J. Meehan	605
Arthur Abraham	491
Robert J. Pelletier	403

Treasurer Magaziner also took the opportunity to recognize those members leaving the Board for their time and expertise on the Retirement Board. Citations were awarded for the 11 years of service by John J. Meehan as State Representative and 15 years of service by Louis M. Prata as Municipal Representative. The Treasurer also recognized Michael R. Boyce (absent today) serving as a retiree representative for 28 years.

Mr. Meehan thanked the Board for having had the opportunity to work with them throughout his term serving as Active Representative. He offered special thanks to Executive Director Frank J. Karpinski, Assistant Director Diane S. Bourne, the retirement counselors and ERSRI staff. Mr. Meehan recognized Director Karpinski for his professionalism and dedication with the ERSRI staff during some difficult, challenging times and expressed his appreciation and pleasure serving on the Board.

Mr. Prata also expressed his thanks and gratitude to Executive Director Karpinski for his dedication to his profession and especially for always being available to answer his inquiries, and to the ERSRI staff and Board members. Mr. Prata wished for the Director and ERSRI staff the best in the future.

On a motion by John P. Maguire and seconded by Claire M. Newell, it was unanimously **VOTED: Consistent with Regulation No. 5 Section 10, to certify the results of the Election based on the February 9, 2016 letter from the BOE and to direct the Executive Director to publish the results.**

Treasurer Magaziner thanked the Election Subcommittee for their work in facilitating a smooth process for this election.

Chairman Alger informed the Board that the elected members will be sworn in and take office at the March 9th Board Meeting.

Treasurer Magaziner then asked Chief of Staff / General Counsel Jeffrey Padwa, Esq. to update the Board on pending securities litigation matters. Attorney Padwa explained that Treasury uses several law firms to monitor the portfolio for losses caused by

corporate misconduct. There are no charges for the monitoring services, but rather the firms earn legal fees when they prosecute cases successfully and obtain recoveries. Attorney Padwa discussed 3 cases, which are currently pending:

- 1) A lawsuit has been filed on behalf of ERSRI against a number of the primary dealers designated to trade in U.S. Treasury securities. The lawsuit alleges that the defendants colluded in manipulating the market for U.S. Treasury securities. It has been reported that the Department of Justice is investigating possible fraudulent manipulation in the Treasuries market. Although in its early stages, the DOJ's investigation of the Treasuries market reportedly grew out of its investigations into anticompetitive conduct in various financial markets and benchmarks, including LIBOR, ISDAFix and the foreign exchange market, where regulators have uncovered extensive evidence of information-sharing through electronic chat rooms and other means. The lawsuit along with other similar cases is pending in the U.S. District Court, Southern District of New York. No decision has been made yet in the selection of lead plaintiff and/or lead counsel.
- 2) A lawsuit has been filed against British Petroleum for alleged violations of securities laws in connection with oil pipeline spills and the aftermath in the North Slope region of Alaska in 2006. There has been a long procedural history with the case pending currently in the Ninth Circuit Court of Appeal.
- 3) A lawsuit has been filed against Plains All-American, which owns pipelines for transporting oil. The case involves alleged violations of securities laws in connection with an oil pipeline spill and its aftermath on the California coast near Santa Barbara in 2015. ERSRI was not selected as lead plaintiff.

Treasurer Magaziner added that if companies represent that they have been adhering to applicable regulations/laws and it turns out the representations are untrue and as a result the stock price drops, then investors including pension funds can claim economic damages. He noted no legal expenses are incurred unless we are successful in recovering some of the funds lost.

Mr. Boudreau asked if the actions being taken by the Treasury could be recognized in the next COMPASS Newsletter as members would be interested in the efforts being done to collect funds. → also for regular updates

Quarterly Update on the Investment Portfolio as of December 31, 2015 by CIO Anne-Marie Fink.

Treasurer Magaziner then asked Chief Investment Officer Anne-Marie Fink to provide the December 31, 2015 quarter's update on investments. Ms. Fink said she would speak about the short-term, specifically the December quarter and the calendar year, as well as the longer term.

Ms. Fink described the last quarter as a strong one mainly due to equity market performance in October 2015 that offset declines in November and December 2015. Ms. Fink noted that the portfolio was up 2% whereas the bottom-up benchmark (which uses the SIC's asset allocation and index returns) was up 2.2%, and the basic allocation of 60% equity/40% fixed income was up 2.8%. Ms. Fink said the risk-controlled nature of the portfolio meant it was not unexpected that the portfolio would lag in a strong up move. Looking further out, she said the portfolio outperformed over the calendar year, which was a tough year in the markets. The portfolio fell -0.3% compared to the bottom-up benchmark's -0.4% drop and the 60/40's -1% fall. She noted the lower-risk approach contributed to this outperformance; the portfolio has risk or standard deviation of 6.3%

compared to the benchmark's 7.1% and the 60% equity/40% fixed income allocation's 7.6%. Addressing the fund's year-end value, she noted the change in value is determined by both investment performance and outflows to cover payroll. The fund's \$7.5 billion value is down more than 0.3% from last year's value, because the portfolio paid out \$418 million over the course of calendar 2015 to cover the shortfall between the pension payments and incoming contributions. She explained how this negative cash flow drives the portfolio's risk-controlled approach and emphasis on diversification; performance will suffer if assets need to be force-sold at low valuations to meet payroll.

Next Ms. Fink described the performance by asset class in calendar year 2015. While the overall portfolio was -0.3%, she noted that the alternative investments were the strongest performing, with the real estate portfolio up 14%, private equity up 7% and hedge funds up about 1%. The MLP sector was the worst performer, falling -15.3%. She explained MLPs own energy pipelines. These companies generally do not profit based on the price of oil, but rather on the service of transporting oil and gas. While the companies are not directly impacted by cost of the commodity, the stocks tend to move with energy prices, which have dropped dramatically over the last 18 months from over \$100 per barrel for oil to under \$30. Moreover, MLPs are illiquid so a few trades can have a significant effect on prices in the short term. Ms. Fink explained that at a 1.5% allocation, the MLP investment is not a huge part of the portfolio but it was impactful given the size of the drop. She concluded that the SIC is sticking with the investment as it has a high dividend, yielding 8%-9% compared to a Treasury return of 2%. Ms. Fink said the goal is to have 2% of the portfolio in this investment and the SIC realizes it may be a bit volatile along the way. Among other sectors, she said global equities were down 2.5% last year due to non US-equities being down 5.8%. She noted that equities have been the biggest return driver since the financial crisis and it's not realistic to expect double-digit gains every year. She believes the equities which benefit from the growth of corporate profitability will be strong performers over time, which is why they are the portfolio's largest allocation. They are also the biggest contributor to portfolio risk.

Ms. Fink stated that for the fiscal year-to-date, which began July 1, the portfolio is -2.8% due to the difficult markets. Looking longer term, the portfolio's performance on a 3-year basis was up 5.9%, on a 5-year basis up 6.3%, and on 10-year basis up 5.1% (which period includes the global financial crisis). The portfolio outperformed the basic 60% equity/40% fixed income allocation over all three time horizons. The SIC is continuing to work on refining fund manager selections to seek to beat the bottom-up benchmark, which isolates manager selection.

In concluding, Ms. Fink gave brief comments on 2016, noting that the market started the year with a drop in equity prices. She explained that the SIC is continuing to manage the portfolio to balance both risk and return, seeking to outperform over the long run.

Ms. Fink then introduced Messrs. David Iden, Relationship Manager, and Mr. Matthew DiCroce, Institutional Investment Strategist, both from TIAA-CREF Financial Services.

Mr. Iden started with a summary of the defined contribution plan, stating that total plan assets were \$447,020,325 million as of December 31, 2015, including the FICA Alternative Retirement Plan as well as the 401(a) plan. He noted that 91% of assets are in Vanguard Lifecycle trusts. Total contributions on a rolling 12-month period were \$120,034,209.

Mr. Iden also gave a summary of the 401(a) Defined Contribution Plan, stating that total plan assets were \$445,288,166 million as of December 31, 2015 and growing approximately \$10 million monthly. He noted that 91% of assets are in Vanguard

Lifecycle trusts. The total contributions on a rolling 12-month period were \$119,607,706.

Mr. Iden then provided a breakdown of participants, noting that a majority of participants (58%) are between mid-career and retirement age. He mentioned that \$40.0 million of the total plan assets are invested outside of the Lifecycle products. He noted that 91% of the plan assets are in the Lifecycle age-based collective trust—a preferred result as the funds are diversified and effective portfolio for participants. He described the menu of individual investment options, noting the mix of active and index funds. He said participants' average asset balances average \$13,260.

Next, Mr. Iden described the engagement statistics. He noted that Ms. Fink and her investment staff joined TIAA-CREF recently for their annual planning meeting to review and improve member outreach. Mr. Iden asked the Board to not hesitate in reaching out to him to coordinate for those who have inquiries or suggestions on how TIAA-CREF can improve outreach. He showed engagement statistics that showed increases in secure web identifications and online advice sessions. Total call volume continues to rise as well. Mr. Iden discussed the field consulting group activity, which has been trailing prior years. He said there was an increase in Q4 of 2015 for member engagement, and expressed confidence that the frequency of one-on-one sessions will continue to increase with the pension litigation matter settled, strengthening members' confidence in TIAA-CREF and the plan itself.

Mr. Iden then opened the discussion to questions. Mr. Boudreau asked about the ages of active members who are currently making contributions, and whether the Board could receive statistics about withdrawals as plan participants retire. He questioned if these withdrawals would have any impact on the overall DC plan. Mr. Iden said those numbers can be provided. Mr. Iden said he would keep the Board apprised of such reporting quarterly updates.

Treasurer Magaziner said along with the contributions being reported, both the distributions and rollovers would be helpful as well.

Mr. Mark Dingley said the impact of withdrawals would be small due to plan investing in much larger, commingled Vanguard Funds.

Treasurer Magaziner asked Mr. Matthew DiCroce to provide the 2015 year-to-date performance. Mr. DiCroce referred to page 19 of the 2015 YTD Performance Summary indicated by column K, and column L noting the percentile relative to Morningstar peers. He noted everything is an index fund except PIMCO Real Return and the TIAA Real Estate. Mr. DiCroce said TIAA-CREF offers 12 options and noted the options permit participants to fully participate in the markets. Mr. DiCroce talked about the stable value fund that is yielding 1.8% year to date and money market fund options (where the fee is being waived to preserve value). He said the PIMCO Real Return fund is an inflation-linked securities portfolio, having both US TIPS and foreign inflation-linked bonds exposure. He noted that this PIMCO fund has had some slight underperformance in the quarter and year-to-date (2.75%) due to foreign TIPS exposure relative to the benchmark (US TIPS index). Treasurer Magaziner asked about the design of the DC plan's socially responsible investment fund option. Mr. DiCroce explained that the fund considers numerous environmental, social and governance factors. The underperformance in 2015 was largely due to the lack of investments in large companies such as Amazon, Facebook, Microsoft, and GE. Mr. DiCroce then noted the Large Cap Blend portfolios have performed well versus peers for the 1-, 5-, and 10-year periods, and that Emerging Markets were hurt by low commodities pricing and the

Chinese currency devaluation. Countries heavily relying on export markets have struggled in recent years. Regarding the Target Date Funds, he noted that Vanguard is lowering the fee from 11 basis points to 8 basis points as of January 1, 2016.

Mr. Mullaney asked why the over-65 category on page 17 showed an average asset balance of \$64,545.80. Ms. Fink said she believes there are only a few members in this category in the FARP Plan. Mr. Iden will confirm what this is and report to the Board.

Mr. Dingley asked about the missing percentile rankings for the Vanguard Retirement Trusts. Ms. Fink said the reason the rankings are not shown is the investments are in collective trust structures, which results in lower costs for the same strategy. While it's not strictly comparable, Mr. DiCroce said comparison can be done with an equivalent mutual fund universe. On that basis, the funds are in the 23rd percentile on a 1-year basis, the 16th percentile on a 3-year basis, 16th percentile on a 5-year basis, and 12th percentile on a 10-year basis (lower numbers are better).

Treasurer Magaziner thanked Ms. Fink, Messrs. Iden and DiCroce for their presentations.

IV. Executive Director's Report

Director Karpinski apprised the Board that they were in possession of the January 2016 *Pension Application Report*; Disability Subcommittee Report dated February 5, 2016; the "*Report of Contributions*" delinquency report, specifically on the *updated Municipal Employees' Retirement System of Rhode Island* noting those agencies recently paid; a resolution from Central Coventry Fire District and lastly a PowerPoint presentation of the Computer System Update.

The Director apprised the Board on the recent 1099R mailing distribution error. He stressed that the issue was a print problem only; state taxes were taken out though not included on the form. Tax identification numbers and return addresses were also not included. The Director said ERSRI communicated with the vendor and quickly verified 1,500 new 1099R's for quality control and contacted accountants through the AICPA Rhode Island and the State taxation department through their newsletter by Neil Downing. The Director said corrected forms were mailed out on the 28th of January to all members. Online versions were originally correct and accessible from the initial stage. Communication was sent to retirees to discard the first 1099R received and refer to the corrected version that was resent.

Treasurer Magaziner commended the ERSRI staff in responding so quickly and reiterated it was a printer error; within 24 hours a letter was sent to all the members explaining the printer problem. The Treasurer acknowledged his gratitude of thanks to Director Karpinski and his staff as well as Chief Operating Officer Patrick Marr and Director of Finance Zachary Saul.

Mr. Maguire asked if the System incurred any additional expenses, and the Treasurer said the printing company acknowledged responsibility on its part and incurred the printing costs for the second delivery of the 1099R forms to the members.

Director Karpinski updated the Board on the Computer System upgrade. He noted in January that there were two critical path project areas that impact the 'go-live' date, and final data conversion validation was one that could present time challenges. After analysis ERSRI recognized that data conversion / reconciliation is taking longer than anticipated and accuracy and proper conversion is paramount to implementation go-live time.

He noted that the other critical path item of imaging conversion is on target and will be converted on time; the system has converted over 1.2 million images. Director Karpinski said that calculations have been and are being tested and are accurate.

The Director said that ERSRI is currently considering two dates with Morneau Shepell of May 2nd or June 1st and the team is reviewing what the most advantageous date is for ERSRI. Director Karpinski said he will report back to the Board at next month's meeting with a definitive go-live date.

Mr. Boudreau asked how the change in the "go-live date" will affect the blackout dates provided by the Director from last month's meeting. The Director said once he has the date, he will update the Board and he will utilize the same communication plan noted last month.

The Director then apprised the Board that at the March 2016 Board meeting the June 30, 2015 valuations will be presented by Gabriel, Roeder, Smith and Company (GRS) for the State Police and Judges valuations.

Director Karpinski then apprised the Board that the new Board members will take their seats at the March meeting as well as the remaining members who did not have an election and the Treasurer will administer the oath of office as the Board begins a new 4-year term cycle.

V. Administrative Decisions

Disability Appeal – Pamela M. Azar vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Pamela M. Azar vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was and that such material was included in the Board members' books.

Treasurer Magaziner and Mr. Boudreau recused themselves from this matter. Treasurer Magaziner asked that Vice Chairman Finelli chair the hearing portion of the meeting in his absence.

Attorney Robinson noted for the record that Ms. Azar was representing herself. Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Ms. Azar that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. There being a stenographer present, Attorney Robinson then provided a synopsis of the matter.

At the conclusion of the presentations, a motion was made by Mark A. Dingley, Esq., and seconded by Jean Rondeau to uphold and adopt the findings and recommendation

of the Disability Subcommittee to not permit Ms. Azar to apply for an accidental disability pension after having already applied for, been approved for, and received an ordinary disability pension. The following voted Yea: Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Mark A. Carruolo; Mark A. Dingley Esq., designee for Michael DiBiase; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

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

VOTED: To uphold and adopt the findings and recommendation of the Disability Subcommittee to not permit Ms. Azar to apply for an accidental disability pension after having already applied for, been approved for, and received an ordinary disability pension.

Disability Appeal – Eubalda Coates vs. ERSRI

Included in Board Members' Books, under separate cover, were the Findings of Fact as concluded by the Disability Subcommittee, transcripts from the appeal to the subcommittee, medical and supporting information in the matter of *Eubalda Coates vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 9, *Rules pertaining to the application to receive an Ordinary or Accidental Disability Pension*, there were any written briefs, legal memoranda, or exceptions to the conclusions and recommendation of the Disability Subcommittee, which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board there was and that such material was included in the Board members' books.

Attorney Robinson noted for the record that Ms. Coates was represented by legal counsel Attorney Denise Lombardo Myers. Also in attendance was a Spanish language interpreter Eveling Vasquez provided for Ms. Coates. The interpreter and Ms. Coates were sworn in. Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised Attorney Myers that this is not an opportunity to present new factual material or evidence to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Disability Subcommittee on factual determinations and questions of credibility, and will not overturn those determinations of fact or credibility unless such determinations are found to be clearly wrong. There being a stenographer present, Attorney Robinson then provided a synopsis of the matter.

At the conclusion of the presentations, a motion was made by Jean Rondeau and seconded by Mark A. Dingley, Esq., to uphold and adopt the findings and recommendation of the Disability Subcommittee to deny the accidental disability pension application. The following voted Yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley Esq., designee for Michael DiBiase; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

There being 13 votes cast, 13 voted in the affirmative, and 0 voted in the negative. Consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of*

Proceedings, there being a majority vote of the members present and voting at which a quorum is present, it was:

VOTED: To uphold and adopt the findings and recommendation of the Disability Subcommittee to deny the accidental disability application of Eubalda Coates vs. ERSRI.

VI. Approval of the January Pensions as Presented by ERSRI

On a motion by William B. Finelli, and seconded by John P. Maguire, it was unanimously

VOTED: To approve the January pensions as presented.

VII. Committee Reports

Disability Subcommittee:

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on Friday, February 5, 2016:

Name	Membership Group	Type	Action
1. Timothy Moffat	State	Accidental	The Board's 7/8/15 decision to deny Mr. Moffat an accidental disability pension was reaffirmed (66 2/3 or 50%)
2. Jennifer Csizmesia	Municipal	Accidental	The Board's 9/9/15 decision to deny Ms. Csizmesia an accidental disability pension was overturned. Approved @ 66 2/3%
3. Jacqueline Lee	Teacher	Accidental	Retired (Ordinary); Request for continuance granted
4. Damon Borrelli	Municipal	Accidental	The Board's 10/8/14 decision to deny Mr. Borrelli an accidental disability pension was reaffirmed (66 2/3%)
5. Stephen Alfonso	State	Accidental	Approved @ 50%
6. Kevin Lewis	State	Accidental	Employer will be notified that Mr. Lewis should be put on their employment recall list (retired)
7. Donald Ditusa	Municipal	Accidental	Postpone
8. Richard Labreche	Municipal	Accidental	Postpone

Name	Membership Group	Type	Action
9. Tracy Schiavulli	State	Accidental	Approved @ 50%
10. Linda Folco	State	Accidental	Deny
11. Rita Petrella Guadagno	Teacher	Ordinary	Approve
12. Peter Ramaglia	Municipal	Ordinary	Approve
13. Steven Dail	Municipal	Ordinary	Approve

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 5, 2016 on items 3 and 11.

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

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 5, 2016 on item 5.

Claire M. Newell recused herself from the vote on number 5.

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

VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, February 5, 2016 on items 1, 2, 4, 6, 7, 8, 9, 10, 12 and 13.

VIII. Legal Counsel Report

Consideration of Central Coventry Fire District Resolution Regarding Repayment of Outstanding Debt

Attorney Robinson discussed the outstanding debt owed by the *Central Coventry Fire District* (CCFD). A resolution (No. 16-01 signed by the Board of Directors and the District Clerk) dated January 21, 2016 was provided. He said he and Director Karpinski with the President of the CCFD Board of Directors and their legal counsel to discuss their proposition to consider including the \$431,181 outstanding employer contributions in the CCFD's unfunded liability, thus being paid back through their annual required contribution (ARC). The CCFD resolution provides that the district would agree to pay the applicable actuarial study cost.

Director Karpinski said he spoke with the actuary (Gabriel Roeder Smith & Company - GRS) and two options were estimated. One option would be to amortize the amount over the remaining 20 year amortization period which would provide an approximate 1.5% increase in the contribution rate or \$11,500 annually or amortize the amount over a 5-year period at an annual cost of \$139,000.

Treasurer Magaziner and Attorney Dingley raised concerns of there being no consequence to the employer for being delinquent in making contributions thus setting a dangerous precedent, and both reminded the Board that they are fiduciaries of the members of the plan. Treasurer Magaziner and Attorney Dingley also suggested shortening the fire district's payment time frame.

Mr. Maguire asked Director Karpinski about the UAAL size and funded ratio. The Director said the UAAL is \$3.6 million, and the funded ratio is 73%.

Attorney Dingley asked if it is known what the impact would be to the retirees getting a COLA and Director Karpinski said there would be an impact, but it would require an actuarial analysis.

Mr. Maguire questioned what would happen if a 5-year option is considered and the district fires their Board? He had concerns about the long-term impact given the history of the District.

Mr. Beardsley said shortening the period is more appropriate but was also concerned about the impact on employees, and felt it would be unfair as the employee is missing a COLA due to the employer's error.

Board Counsel Robinson said he can go back and apprise CCFD that the Board would not consider amortization over the remaining funding period and ask CCFD to consider something much shorter. Attorney Dingley said since this is a debt owed, ERSRI should consider some security to have an extra layer of protection while helping them with their cash flow and have something to secure the debt.

Treasurer Magaziner requested a motion to decline this offer and authorize Director Karpinski, Chief of Staff Padwa and Board Counsel to negotiate a much shorter payment plan and possibly one that includes some other protection for the System.

A motion was then made by Roger P. Boudreau and seconded by Mark A. Dingley, Esq., to authorize negotiation with CCFD in order to obtain a revised proposal for a shorter amortization period for repayment of the amounts owed to the System. A roll call was taken, and the following voted yea: Treasurer Seth Magaziner; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Mark A. Carruolo; Mark A. Dingley Esq., designee for Michael DiBiase; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

There being 13 votes cast, 13 voted in the affirmative, and 0 voted in the negative. Consistent with Rhode Island General Laws 36-8-6, Votes of the Board – Record of Proceedings, there being a majority vote of the members present and voting at which a quorum is present, it was then

VOTED: To authorize negotiation with CCFD in order to obtain a revised proposal for a shorter amortization period for repayment of the amounts owed to the System.

IX. Adjournment

There being no other business to come before the Board, on a motion by John P. Maguire and seconded by Claire M. Newell, the meeting adjourned at 11:32 a.m.

Respectfully submitted,

Frank J. Karpinski

Executive Director

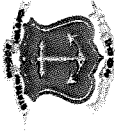
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Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/02/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/02/16
1161 East Providence Schools	BIWK	1/22/2016	\$ 74,223.50	\$ 177,460.74	\$ 1,379,796.02	\$ 272,173.92	1/8/2016	\$ 191,208.36	1	\$ 272,173.92
1301 Lincoln School Dept.	BIWK	2/18/2016	\$ 49,537.33	\$ 128,324.74	\$ 963,787.53	\$ 184,409.11	1/21/2016	\$ 184,409.11	0	\$ -
1281 Johnston School Dept.	BIWK	2/19/2016	\$ 47,176.85	\$ 117,968.64	\$ 892,536.17	\$ 172,900.20	1/22/2016	\$ 172,900.20	0	\$ -
1351 Newport School Dept.	BIWK	2/19/2016	\$ 38,257.26	\$ 93,219.66	\$ 721,934.79	\$ 141,424.02	1/22/2016	\$ 141,602.07	0	\$ -
1491 South Kingstown School Dept.	BIWK	2/19/2016	\$ 54,048.16	\$ 138,643.02	\$ 1,032,945.90	\$ 198,051.30	1/22/2016	\$ 200,445.06	0	\$ -
1471 Smithfield School Dept.	BIWK	1/23/2016	\$ 35,242.42	\$ 92,755.90	\$ 696,035.00	\$ 132,809.75	1/23/2016	\$ 132,809.75	0	\$ -
1591 West Bay Collaborative	BIWK	2/16/2016	\$ 2,062.83	\$ 6,481.27	\$ 47,205.17	\$ 8,544.10	1/23/2016	\$ 8,544.10	0	\$ -
1781 South Side Elementary Charter School	BIWK	2/20/2016	\$ 491.06	\$ 1,103.68	\$ 8,038.44	\$ 1,594.74	1/23/2016	\$ 646.78	0	\$ -
2100 R.I. Airport Corporation	BIWK	2/16/2016	\$ 1,778.55	\$ 4,301.30	\$ 21,515.87	\$ 6,079.85	1/23/2016	\$ 6,956.36	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	2/16/2016	\$ 528.55	\$ 1,682.00	\$ 7,115.07	\$ 2,210.55	1/23/2016	\$ 1,250.54	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	2/7/2016	\$ 5,751.07	\$ 13,245.79	\$ 96,473.62	\$ 18,996.86	1/24/2016	\$ 18,996.86	0	\$ -
1441 Providence School Dept.	BIWK	2/17/2016	\$ 289,845.52	\$ 786,917.80	\$ 5,731,374.30	\$ 1,076,763.32	1/24/2016	\$ 1,079,768.22	0	\$ -
1448 PROVIDENCE 12 MONTH BI-WEEKLY	BIWK	2/17/2016	\$ 23,845.45	\$ 61,840.39	\$ 450,403.31	\$ 85,685.84	1/24/2016	\$ 86,678.72	0	\$ -
1661 Kingston Hill Academy School	BIWK	2/21/2016	\$ 1,377.79	\$ 5,044.52	\$ 36,740.83	\$ 6,422.31	1/24/2016	\$ 6,387.71	0	\$ -
1721 SEGUE INSTITUTE OF LEARNING	BIWK	2/21/2016	\$ 1,782.07	\$ 6,524.74	\$ 47,521.44	\$ 8,306.81	1/24/2016	\$ 8,306.81	0	\$ -
1331 Narragansett School Dept.	BIWK	2/11/2016	\$ 25,817.68	\$ 65,323.36	\$ 487,642.28	\$ 93,797.05	1/28/2016	\$ 93,398.10	0	\$ -
1191 Foster School Dist.	BIWK	2/12/2016	\$ 3,142.21	\$ 8,277.30	\$ 62,435.78	\$ 11,916.87	1/29/2016	\$ 12,206.25	0	\$ -
1411 Pawtucket School Dept.	BIWK	2/13/2016	\$ 125,842.97	\$ 334,025.40	\$ 2,611,270.59	\$ 501,187.56	1/29/2016	\$ 504,787.17	0	\$ -
1031 Burrillville School Dept.	BIWK	2/12/2016	\$ 29,905.46	\$ 67,821.19	\$ 542,901.12	\$ 103,107.23	1/29/2016	\$ 103,044.59	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	2/12/2016	\$ 18,021.59	\$ 45,625.46	\$ 336,533.04	\$ 64,637.10	1/29/2016	\$ 101,835.41	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	2/12/2016	\$ 37,836.48	\$ 88,220.29	\$ 659,182.42	\$ 129,908.40	1/29/2016	\$ 64,600.19	0	\$ -
1321 Middletown Public Schools	BIWK	2/12/2016	\$ 49,473.42	\$ 127,723.55	\$ 943,232.35	\$ 180,232.49	1/29/2016	\$ 180,175.38	0	\$ -
1621 Westerly School Dept.	BIWK	2/26/2016	\$ 1,982.97	\$ 6,910.55	\$ 52,878.65	\$ 9,482.92	1/29/2016	\$ 9,575.13	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	2/15/2016	\$ 23,058.91	\$ 67,817.48	\$ 501,581.51	\$ 92,749.13	1/30/2016	\$ 92,480.00	0	\$ -
1531 Tiverton School Dept.	BIWK	1/30/2016	\$ 3,578.09	\$ 9,516.90	\$ 73,059.49	\$ 13,161.20	1/30/2016	\$ 13,394.67	0	\$ -
1341 New Shoreham School Dist.	BIWK	2/13/2016	\$ 21,199.03	\$ 58,402.84	\$ 452,526.16	\$ 80,954.38	1/30/2016	\$ 81,666.64	0	\$ -
1391 North Smithfield School Dept.	BIWK	2/13/2016	\$ 4,622.89	\$ 15,284.04	\$ 123,276.81	\$ 22,674.06	1/30/2016	\$ 22,674.06	0	\$ -
1711 THE LEARNING COMMUNITY CHARTER SCHOOL	BIWK	1/31/2016	\$ 1,960.44	\$ 7,177.87	\$ 52,278.63	\$ 9,138.31	1/31/2016	\$ 4,685.77	0	\$ -
1741 TRINITY ACADEMY	SMON	2/14/2016	\$ 2,701.33	\$ 9,731.15	\$ 70,875.00	\$ 12,432.48	1/31/2016	\$ 18,967.71	0	\$ -
1447 Providence Long Term Subs	WKLY	2/14/2016	\$ 21,663.27	\$ 57,553.22	\$ 426,002.61	\$ 80,795.66	1/31/2016	\$ 80,834.19	0	\$ -
1461 Scituate School Dept.	BIWK	1/31/2016	\$ 4,011.03	\$ 14,201.16	\$ 106,960.98	\$ 19,028.84	1/31/2016	\$ 19,028.84	0	\$ -
1641 Highlander Charter School	SMON	2/15/2016	\$ 1,207.16	\$ 4,419.82	\$ 32,191.02	\$ 5,626.98	1/31/2016	\$ 5,626.98	0	\$ -
1681 The Compass School	SMON	2/15/2016	\$ 1,782.97	\$ 5,980.92	\$ 47,546.66	\$ 8,754.69	1/31/2016	\$ 8,200.36	0	\$ -
1731 The Greene School	SMON	2/15/2016	\$ 2,065.14	\$ 7,204.01	\$ 55,070.32	\$ 9,871.04	1/31/2016	\$ 9,871.04	0	\$ -
1751 RI NURSES INSTITUTE	SMON	2/15/2016	\$ 35,142.39	\$ 96,007.42	\$ 737,915.19	\$ 140,189.96	2/3/2016	\$ 139,681.49	0	\$ -
1761 THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	SMON	2/15/2016	\$ 48,922.84	\$ 123,897.66	\$ 940,150.69	\$ 181,558.99	2/4/2016	\$ 181,867.45	0	\$ -
1061 Central Falls Collaborative	BIWK	2/17/2016	\$ 31,587.54	\$ 91,046.72	\$ 702,363.08	\$ 124,048.70	2/5/2016	\$ 123,812.98	0	\$ -
1611 West Warwick School Dept.	BIWK	2/19/2016	\$ 54,106.83	\$ 147,869.92	\$ 1,109,775.60	\$ 209,565.00	2/5/2016	\$ 211,606.68	0	\$ -
1151 East Greenwich School Dept.	BIWK	2/19/2016	\$ 49,807.18	\$ 119,946.61	\$ 920,799.82	\$ 180,674.05	2/5/2016	\$ 180,674.05	0	\$ -
1371 North Kingstown School Dept.	BIWK	2/19/2016	\$ 33,426.87	\$ 94,312.59	\$ 704,068.48	\$ 131,710.37	2/5/2016	\$ 133,031.80	0	\$ -
1381 North Providence School Dept.	BIWK	2/19/2016	\$ 158,200.53	\$ 393,720.00	\$ 2,975,588.62	\$ 576,917.31	2/5/2016	\$ 581,031.79	0	\$ -
1421 Portsmouth School Dept.	BIWK	2/19/2016	\$ 2,896.65	\$ 10,107.48	\$ 77,243.50	\$ 13,843.53	2/5/2016	\$ 14,313.48	0	\$ -
1571 Warwick School Dept.	BIWK	2/19/2016	\$ 168,222.51	\$ 447,161.35	\$ 3,399,467.10	\$ 648,406.39	2/6/2016	\$ 650,659.51	0	\$ -
1671 International Charter School	BIWK	2/20/2016	\$ 53,617.58	\$ 153,771.05	\$ 1,154,728.19	\$ 215,508.45	2/6/2016	\$ 216,661.59	0	\$ -
1111 Cranston School Dept.	SMON	2/20/2016	\$ 42,491.49	\$ 114,008.93	\$ 861,719.91	\$ 163,756.03	2/6/2016	\$ 166,877.20	0	\$ -
1121 Cumberland School Dept.	BIWK	2/20/2016	\$ 75,270.23	\$ 184,759.36	\$ 1,384,204.11	\$ 268,986.77	2/7/2016	\$ 269,166.45	0	\$ -
2300 Narragansett Bay Commission	BIWK	2/21/2016	\$ 1,086.44	\$ 3,977.82	\$ 28,971.83	\$ 5,064.26	2/7/2016	\$ 5,124.00	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	2/21/2016	\$ -	\$ -	\$ -	\$ -		\$ -	0	\$ -
1091 Coventry Public Schools	BIWK	2/21/2016	\$ -	\$ -	\$ -	\$ -		\$ -	0	\$ -
1771 SHEILA C NOWELL LEADERSHIP ACADEMY	BIWK	2/21/2016	\$ -	\$ -	\$ -	\$ -		\$ -	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/02/16

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/02/16
1631 Woonsocket School Dept.	BIWK	2/10/2016	\$ 65,898.79	\$ 179,087.72	\$ 1,414,111.15	\$ 270,475.09	2/10/2016	\$ 275,555.80	0	\$ -
1071 Charho Regional School Dist.	BIWK	2/24/2016	\$ 50,676.58	\$ 132,215.10	\$ 992,865.16	\$ 189,810.82	2/10/2016	\$ 189,969.25	0	\$ -
1211 Glocester School Dist.	BIWK	2/12/2016	\$ 10,951.64	\$ 21,166.54	\$ 156,949.77	\$ 32,763.21	2/12/2016	\$ 32,603.54	0	\$ -
1311 Little Compton School Dept.	BIWK	2/12/2016	\$ 4,086.30	\$ 11,668.62	\$ 89,209.74	\$ 15,773.06	2/12/2016	\$ 15,773.06	0	\$ -
1001 Barrington Public Schools	BIWK	2/12/2016	\$ 46,568.98	\$ 129,757.56	\$ 954,259.23	\$ 178,608.44	2/12/2016	\$ 178,608.44	0	\$ -
1271 Jamestown School Dept.	BIWK	2/13/2016	\$ 6,909.87	\$ 20,800.99	\$ 159,945.90	\$ 29,665.26	2/13/2016	\$ 29,665.26	0	\$ -
1651 Paul Cuffee School	BIWK	2/13/2016	\$ 7,649.05	\$ 24,828.69	\$ 196,637.48	\$ 36,134.44	2/13/2016	\$ 36,134.44	0	\$ -
1541 Urban Collaborative Schools	BIWK	1/9/2016	\$ 2,435.18	\$ 5,737.59	\$ 41,788.65	\$ 8,172.77	2/14/2016	\$ 8,172.77	0	\$ -
1701 BEACON Charter School of Woonsocket	SMON	2/15/2016	\$ 2,659.82	\$ 9,738.55	\$ 70,928.83	\$ 12,998.37	2/15/2016	\$ 12,998.37	0	\$ -
2000 State	BIWK	2/20/2016	\$ 1,344,895.84	\$ 5,518,166.05	\$ 23,342,494.58	\$ 6,863,061.89	2/20/2016	\$ 6,874,881.58	0	\$ -
2010 Correctional Officers	BIWK	2/20/2016	\$ 207,775.06	\$ 561,341.53	\$ 2,374,543.39	\$ 769,114.59	2/20/2016	\$ 772,025.10	0	\$ -
			\$3,553,687.42	\$11,359,005.62	\$65,344,775.49	\$15,205,625.47		\$15,168,894.38		\$272,173.92

Column Definitions:

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

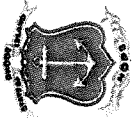
Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

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

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

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

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



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/02/16

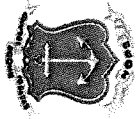
Organization	Frequen- cy	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/02/16
1045 Central Coventry Fire Dist.	BIWK	1/30/2016	\$ 6,723.42	\$ 11,107.17	\$ 67,234.66	\$ 17,830.59	1/30/2016	\$ 17,830.59	0	\$ 431,180.96
1515 Union Fire Dist. (NC)	BIWK	12/13/2015	\$ 286.45	\$ 975.53	\$ 12,603.77	\$ 1,260.37	12/18/2015	\$ 12,661.98	3	\$ 3,785.94
1019 Town of Bristol EE Highway	BIWK	1/1/2016	\$ 3,313.84	\$ 13,258.51	\$ 88,685.66	\$ 16,572.35	1/1/2016	\$ 15,946.97	2	\$ 33,144.70
1705 ALBION FIRE DISTRICT	BIWK	12/30/2015	\$ 963.25	\$ 1,680.85	\$ 9,632.42	\$ 2,644.10	1/1/2016	\$ 2,644.10	2	\$ 5,288.20
1014 Bristol Police	BIWK	1/1/2016	\$ 7,961.77	\$ 4,649.74	\$ 79,617.70	\$ 12,611.51	1/1/2016	\$ 12,611.51	2	\$ 25,223.02
1015 Bristol Fire Dept.	BIWK	1/1/2016	\$ 176.11	\$ 487.62	\$ 1,956.76	\$ 663.73	1/1/2016	\$ 663.73	2	\$ 1,327.46
1214 Gloucester Police Dept.	BIWK	2/13/2016	\$ 4,244.36	\$ 7,593.15	\$ 42,443.63	\$ 11,837.51	1/16/2016	\$ 11,215.16	1	\$ 11,837.51
1372 Town of North Kingstown	BIWK	2/13/2016	\$ 7,540.80	\$ 38,326.27	\$ 219,760.65	\$ 45,867.07	1/16/2016	\$ 45,184.37	1	\$ 45,867.07
1395 North Smithfield Fire & Rescue Services	WKLY	2/19/2016	\$ 2,906.46	\$ 4,984.48	\$ 29,063.91	\$ 7,890.94	1/16/2016	\$ 7,890.94	1	\$ 7,890.94
1192 Town of Foster	WKLY	2/20/2016	\$ 435.31	\$ 1,958.17	\$ 16,552.80	\$ 2,393.48	1/23/2016	\$ 2,386.55	1	\$ 2,393.48
1194 Foster Police Dept.	WKLY	2/20/2016	\$ 869.98	\$ 2,834.37	\$ 8,699.70	\$ 3,704.35	1/23/2016	\$ 3,704.35	1	\$ 3,704.35
1082 Town of Charlestown	BIWK	2/16/2016	\$ 3,105.81	\$ 8,424.27	\$ 85,439.17	\$ 11,530.08	1/19/2016	\$ 11,890.16	0	\$ -
1084 Charlestown Police Dept.	BIWK	2/16/2016	\$ 5,434.56	\$ 12,744.03	\$ 54,345.49	\$ 18,178.59	1/19/2016	\$ 17,531.80	0	\$ -
1303 Lincoln School Dept. (NC)	BIWK	2/18/2016	\$ 53.74	\$ 682.48	\$ 5,373.88	\$ 736.22	1/21/2016	\$ 736.22	0	\$ -
1163 East Providence Schools (NC)	BIWK	1/8/2016	\$ 6,639.37	\$ 56,316.39	\$ 223,567.57	\$ 62,955.76	1/22/2016	\$ 62,955.74	0	\$ -
1095 Coventry Fire Dist.	BIWK	2/5/2016	\$ 1,938.79	\$ 4,160.71	\$ 19,388.14	\$ 6,099.50	1/22/2016	\$ 6,956.98	0	\$ -
1098 Coventry Lighting Dist.	BIWK	2/19/2016	\$ 26.92	\$ -	\$ 1,346.16	\$ 26.92	1/22/2016	\$ 26.92	0	\$ -
1283 Johnston School Dept. (NC)	BIWK	2/5/2016	\$ 4,141.27	\$ 25,218.36	\$ 156,401.85	\$ 29,268.53	1/22/2016	\$ 29,904.39	0	\$ -
1353 Newport School Dept. (NC)	BIWK	2/19/2016	\$ 4,410.09	\$ 33,474.90	\$ 153,133.75	\$ 37,884.99	1/22/2016	\$ 38,976.83	0	\$ -
1493 South Kingstown School Dept. (NC)	BIWK	2/19/2016	\$ 6,290.88	\$ 23,365.51	\$ 207,693.54	\$ 29,656.39	1/22/2016	\$ 30,951.58	0	\$ -
1616 West Warwick Housing Auth.	BIWK	2/19/2016	\$ 243.64	\$ 1,147.52	\$ 12,181.65	\$ 1,391.16	1/22/2016	\$ 1,478.58	0	\$ -
1383 North Providence School Dept. (NC)	BIWK	2/5/2016	\$ 1,346.51	\$ 6,453.70	\$ 49,630.63	\$ 7,800.21	1/22/2016	\$ 8,360.37	0	\$ -
1116 Cranston Housing Auth.	BIWK	2/20/2016	\$ 2,167.55	\$ 3,226.19	\$ 49,304.42	\$ 5,393.74	1/23/2016	\$ 5,399.16	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	1/23/2016	\$ 2,826.74	\$ 3,954.81	\$ 28,267.44	\$ 6,761.55	1/23/2016	\$ 6,761.55	0	\$ -
1473 Smithfield School Dept. (NC)	BIWK	2/20/2016	\$ 3,002.50	\$ 9,877.93	\$ 116,620.65	\$ 12,880.43	1/23/2016	\$ 13,173.48	0	\$ -
1492 Town of South Kingstown	BIWK	2/20/2016	\$ 9,896.31	\$ 30,208.21	\$ 268,516.22	\$ 40,104.52	1/23/2016	\$ 39,551.34	0	\$ -
1494 South Kingstown Police	BIWK	2/20/2016	\$ 12,497.71	\$ 30,881.61	\$ 124,976.20	\$ 43,379.32	1/23/2016	\$ 43,873.94	0	\$ -
1505 South Kingstown EMT	BIWK	2/20/2016	\$ 3,184.97	\$ 1,700.80	\$ 31,850.02	\$ 4,885.77	1/23/2016	\$ 4,517.64	0	\$ -
1403 Northern Rhode Island Collaborative (NC)	BIWK	2/7/2016	\$ 1,116.99	\$ 3,656.85	\$ 40,904.13	\$ 4,773.84	1/24/2016	\$ 4,561.76	0	\$ -
1286 Johnston Housing Auth.	WKLY	2/28/2016	\$ 176.77	\$ 1,011.69	\$ 8,781.97	\$ 1,188.46	1/24/2016	\$ 1,060.85	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	1/20/2016	\$ 110.38	\$ 156.20	\$ 5,519.15	\$ 266.58	1/27/2016	\$ 283.48	0	\$ -
1322 Town of Middletown	BIWK	1/29/2016	\$ 3,650.29	\$ 11,880.04	\$ 109,797.02	\$ 15,530.33	1/29/2016	\$ 14,632.56	0	\$ -
1324 Middletown Police & Fire	BIWK	1/15/2016	\$ 13,428.59	\$ 8,594.31	\$ 134,286.17	\$ 22,022.90	1/29/2016	\$ 26,991.10	0	\$ -
1193 Foster School Dist. (NC)	BIWK	2/12/2016	\$ 266.71	\$ 1,645.53	\$ 13,909.93	\$ 1,912.24	1/29/2016	\$ 2,175.24	0	\$ -
1083 Burrillville School Dept. (NC)	BIWK	2/12/2016	\$ 3,332.21	\$ 8,446.15	\$ 99,134.54	\$ 11,778.36	1/29/2016	\$ 11,836.96	0	\$ -
1177 East Smithfield Water Dist.	BIWK	2/12/2016	\$ 259.04	\$ 129.45	\$ 5,911.20	\$ 388.49	1/29/2016	\$ 388.49	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (NC)	BIWK	2/12/2016	\$ 2,969.94	\$ 13,065.01	\$ 105,704.11	\$ 16,034.95	1/29/2016	\$ 17,596.74	0	\$ -
1203 Foster/Glocester Reg. School Dist. (NC)	BIWK	2/12/2016	\$ 4,304.06	\$ 22,233.91	\$ 76,478.57	\$ 10,960.36	1/29/2016	\$ 11,674.56	0	\$ -
1282 Town of Johnston	BIWK	2/12/2016	\$ 12,716.87	\$ 13,056.17	\$ 141,301.02	\$ 25,773.04	1/29/2016	\$ 27,865.63	0	\$ -
1285 Johnston Firefighters	WKLY	1/29/2016	\$ 492.05	\$ 3,252.82	\$ 19,713.90	\$ 3,744.87	1/29/2016	\$ 3,744.87	0	\$ -
1602 Town of West Greenwich	WKLY	1/29/2016	\$ 1,750.05	\$ 3,928.88	\$ 17,500.51	\$ 5,678.93	1/29/2016	\$ 5,678.93	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	2/20/2016	\$ 77.74	\$ 294.65	\$ 3,887.12	\$ 372.39	1/30/2016	\$ 372.39	0	\$ -
1036 Burrillville Housing Auth.	BIWK	2/13/2016	\$ 4,453.60	\$ 24,502.90	\$ 179,639.94	\$ 28,956.50	1/30/2016	\$ 29,604.80	0	\$ -
1122 Town of Cumberland	BIWK	2/13/2016	\$ 3,686.23	\$ 4,101.30	\$ 36,882.19	\$ 7,789.53	1/30/2016	\$ 7,789.53	0	\$ -
1148 Cumberland Rescue	BIWK	2/20/2016	\$ 584.64	\$ 923.34	\$ 17,388.64	\$ 1,507.98	1/30/2016	\$ 1,507.98	0	\$ -
1152 Town of East Greenwich	WKLY	2/20/2016	\$ 4,790.17	\$ 13,378.75	\$ 47,900.91	\$ 18,168.92	1/30/2016	\$ 15,287.75	0	\$ -
1154 East Greenwich Police Dept.	WKLY	2/20/2016	\$ 4,790.17	\$ 13,378.75	\$ 47,900.91	\$ 18,168.92	1/30/2016	\$ 15,287.75	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	2/20/2016	\$ 5,410.77	\$ 14,328.07	\$ 54,108.79	\$ 19,738.84	1/30/2016	\$ 15,766.91	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/02/16

Organization	Frequen- cy	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/02/16
1157 EAST GREENWICH-COLA	WKLY	2/20/2016	\$ 1,914.96	\$ 2,817.33	\$ 53,057.88	\$ 4,732.29	1/30/2016	\$ 4,741.29	0	\$
1166 East Providence Housing Authority	WKLY	2/20/2016	\$ 467.12	\$ 1,728.94	\$ 14,981.96	\$ 2,196.06	1/30/2016	\$ 2,196.05	0	\$
1343 New Shoreham School Dist. (NC)	BIWK	2/13/2016	\$ 517.50	\$ 1,292.78	\$ 16,139.49	\$ 1,810.28	1/30/2016	\$ 1,826.44	0	\$
1386 North Providence Hsg. Auth.	BIWK	2/13/2016	\$ 433.26	\$ 2,630.89	\$ 9,580.82	\$ 3,064.15	1/30/2016	\$ 3,064.15	0	\$
1393 North Smithfield School Dept. (NC)	BIWK	2/27/2016	\$ 1,787.66	\$ 4,054.52	\$ 62,959.42	\$ 5,842.18	1/30/2016	\$ 7,598.01	0	\$
1412 City of Pawtucket	WKLY	1/30/2016	\$ 8,290.73	\$ 40,214.48	\$ 237,814.11	\$ 48,505.21	1/30/2016	\$ 48,505.21	0	\$
1413 Pawtucket School Dept. (NC)	WKLY	1/30/2016	\$ 4,185.13	\$ 25,658.45	\$ 151,734.58	\$ 29,843.58	1/30/2016	\$ 29,843.58	0	\$
1416 Pawtucket Housing Auth.	WKLY	2/20/2016	\$ 1,833.13	\$ -	\$ 48,417.32	\$ 1,833.13	1/30/2016	\$ 2,235.59	0	\$
1465 SMITHFIELD FIREFIGHTERS	WKLY	2/20/2016	\$ 1,243.05	\$ 1,281.56	\$ 12,430.09	\$ 2,524.61	1/30/2016	\$ 2,524.61	0	\$
1474 Smithfield Police Dept.	WKLY	2/20/2016	\$ 6,630.72	\$ 4,595.08	\$ 66,307.28	\$ 11,225.80	1/30/2016	\$ 9,252.03	0	\$
1478 Town of Smithfield (COLA)	WKLY	2/20/2016	\$ 2,559.54	\$ 6,904.63	\$ 73,097.02	\$ 9,464.17	1/30/2016	\$ 9,448.21	0	\$
1533 Tiverton School Dept. (NC)	BIWK	1/30/2016	\$ 2,436.77	\$ 2,542.50	\$ 79,702.32	\$ 4,979.27	1/30/2016	\$ 3,533.13	0	\$
1632 City of Woonsocket	WKLY	2/20/2016	\$ 3,234.07	\$ 10,853.04	\$ 106,761.20	\$ 14,220.05	1/30/2016	\$ 14,210.00	0	\$
1634 Woonsocket Police Dept.	WKLY	2/20/2016	\$ 11,328.53	\$ 29,545.11	\$ 113,286.41	\$ 40,873.64	1/30/2016	\$ 33,629.52	0	\$
1635 Woonsocket Fire Dept.	WKLY	2/20/2016	\$ 14,217.52	\$ 16,037.44	\$ 142,175.35	\$ 30,254.96	1/30/2016	\$ 24,315.87	0	\$
1712 HARRISVILLE FIRE DISTRICT - Muni	WKLY	2/27/2016	\$ 157.80	\$ 251.89	\$ 3,405.60	\$ 409.69	1/30/2016	\$ 409.69	0	\$
1715 HARRISVILLE FIRE DISTRICT	WKLY	2/27/2016	\$ 634.68	\$ 499.48	\$ 6,346.90	\$ 1,134.16	1/30/2016	\$ 1,134.16	0	\$
1802 PASCOAG FIRE DIS. ADMIN.	WKLY	1/23/2016	\$ 21.20	\$ 140.34	\$ 1,060.00	\$ 161.54	1/30/2016	\$ 161.54	0	\$
1805 PASCOAG FIRE DIST	WKLY	1/30/2016	\$ 576.98	\$ 1,115.31	\$ 5,769.76	\$ 1,692.29	1/30/2016	\$ 1,692.29	0	\$
1566 Warren Housing Auth.	WKLY	1/23/2016	\$ 97.76	\$ 294.74	\$ 4,887.57	\$ 392.50	1/31/2016	\$ 392.50	0	\$
1156 East Greenwich Hsg. Auth.	BIWK	1/31/2016	\$ 388.56	\$ 1,985.44	\$ 19,427.06	\$ 2,374.00	1/31/2016	\$ 2,374.00	0	\$
1284 JOHNSTON POLICE DEPT.	SMON	2/15/2016	\$ 2,564.07	\$ 2,558.40	\$ 28,490.26	\$ 5,122.47	1/31/2016	\$ 5,122.47	0	\$
1336 Narragansett Housing Auth.	MNLY	1/31/2016	\$ 297.49	\$ 849.36	\$ 14,875.01	\$ 1,466.85	1/31/2016	\$ 1,466.85	0	\$
1354 City of Newport - Monthly	MNLY	1/31/2016	\$ 13.33	\$ 145.73	\$ 666.67	\$ 159.06	1/31/2016	\$ 159.06	0	\$
1562 Town of Warren	BIWK	2/14/2016	\$ 2,610.69	\$ 10,836.92	\$ 85,464.76	\$ 13,447.61	1/31/2016	\$ 10,581.57	0	\$
1564 Warren Police Dept.	BIWK	2/14/2016	\$ 5,352.22	\$ 14,911.27	\$ 53,522.11	\$ 20,263.49	1/31/2016	\$ 22,715.24	0	\$
1213 Gloucester School Dist. (NC)	BIWK	2/14/2016	\$ 608.69	\$ 2,973.44	\$ 30,434.06	\$ 3,582.13	2/2/2016	\$ 4,072.90	0	\$
1462 Town of Scituate	BIWK	2/12/2016	\$ 1,905.15	\$ 8,791.20	\$ 59,763.21	\$ 10,696.35	2/2/2016	\$ 9,762.50	0	\$
1212 Town of Gloucester	BIWK	2/13/2016	\$ 2,156.60	\$ 6,222.56	\$ 63,690.81	\$ 8,379.16	2/3/2016	\$ 2,412.46	0	\$
1063 Central Falls School Dist. (NC)	BIWK	2/17/2016	\$ 3,746.91	\$ 10,705.71	\$ 133,823.21	\$ 14,452.62	2/3/2016	\$ 19,854.89	0	\$
1302 Town of Lincoln	BIWK	2/14/2016	\$ 316.23	\$ 4,016.08	\$ 31,622.71	\$ 4,332.31	2/4/2016	\$ 4,332.31	0	\$
1305 Lincoln Rescue	BIWK	2/14/2016	\$ 3,584.54	\$ 6,477.24	\$ 35,845.13	\$ 10,061.78	2/4/2016	\$ 9,932.08	0	\$
1463 Scituate School Dept. (NC)	WKLY	2/14/2016	\$ 1,433.16	\$ 7,253.68	\$ 49,311.29	\$ 8,686.84	2/4/2016	\$ 9,644.67	0	\$
1558 Newport Housing Auth.	WKLY	1/27/2016	\$ 834.59	\$ 5,472.75	\$ 29,856.93	\$ 6,307.34	2/4/2016	\$ 6,316.47	0	\$
1052 City of Central Falls	BIWK	2/18/2016	\$ 1,389.34	\$ 10,439.78	\$ 76,649.99	\$ 11,829.12	2/4/2016	\$ 11,437.48	0	\$
1532 Town of Tiverton	BIWK	2/18/2016	\$ 1,561.41	\$ 1,654.85	\$ 51,877.81	\$ 3,216.26	2/4/2016	\$ 3,225.95	0	\$
1534 Tiverton Fire Dept.	BIWK	2/18/2016	\$ 5,961.33	\$ 8,423.38	\$ 59,613.14	\$ 14,384.71	2/4/2016	\$ 14,346.84	0	\$
1538 Tiverton Local 2670A	BIWK	2/18/2016	\$ 1,100.45	\$ 3,222.31	\$ 37,820.99	\$ 4,322.76	2/4/2016	\$ 4,370.70	0	\$
1112 City of Cranston	BIWK	2/19/2016	\$ 18,124.84	\$ 45,071.38	\$ 457,113.54	\$ 63,196.22	2/5/2016	\$ 63,445.04	0	\$
1114 Cranston Police	BIWK	2/19/2016	\$ 39,879.14	\$ 39,161.40	\$ 398,791.16	\$ 79,040.54	2/5/2016	\$ 67,685.07	0	\$
1115 Cranston Fire	BIWK	2/19/2016	\$ 45,844.10	\$ 37,362.49	\$ 458,438.35	\$ 83,206.59	2/5/2016	\$ 71,250.78	0	\$
1153 East Greenwich School Dist. (NC)	BIWK	2/19/2016	\$ 340.85	\$ 467.52	\$ 8,004.49	\$ 808.37	2/5/2016	\$ 808.37	0	\$
1158 EAST GREENWICH-COLA-NC	BIWK	2/19/2016	\$ 3,342.39	\$ 6,335.22	\$ 119,647.02	\$ 9,695.61	2/5/2016	\$ 9,833.42	0	\$
1373 North Kingstown School Dept. (NC)	BIWK	2/19/2016	\$ 6,949.38	\$ 40,223.76	\$ 230,641.54	\$ 47,173.14	2/5/2016	\$ 48,731.70	0	\$
1382 Town of North Providence	BIWK	2/19/2016	\$ 3,835.65	\$ 10,604.87	\$ 155,495.12	\$ 14,440.52	2/5/2016	\$ 14,631.57	0	\$
1385 North Providence Fire Dept.	BIWK	2/19/2016	\$ 19,958.57	\$ 52,246.95	\$ 221,760.81	\$ 72,205.52	2/5/2016	\$ 61,791.58	0	\$
1392 Town of North Smithfield	BIWK	2/19/2016	\$ 1,556.31	\$ 3,832.33	\$ 59,508.08	\$ 5,888.64	2/5/2016	\$ 5,580.54	0	\$
1394 North Smithfield Police Dept.	BIWK	2/19/2016	\$ 7,905.05	\$ 17,225.09	\$ 79,050.50	\$ 25,130.14	2/5/2016	\$ 18,441.11	0	\$
1227 Greenville Water Dist.	WKLY	2/24/2016	\$ 108.18	\$ 106.01	\$ 5,408.75	\$ 214.19	2/6/2016	\$ 253.09	0	\$



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 3/02/16

Organization	Frequen- cy	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/02/16
1056 Central Falls Housing Auth.	WKLY	2/27/2016	\$ 394.43	\$ 1,802.17	\$ 16,177.50	\$ 2,196.60	2/16/2016	\$ 718.11	0	\$ -
1096 Cranston Housing Auth.	BIWK	2/20/2016	\$ 255.41	\$ 2,755.90	\$ 25,541.31	\$ 3,011.31	2/16/2016	\$ 3,011.31	0	\$ -
1113 Coventry School Dept. (NC)	BIWK	2/20/2016	\$ 15,307.94	\$ 49,346.60	\$ 500,473.19	\$ 64,654.54	2/16/2016	\$ 66,904.15	0	\$ -
1123 Cumberland School Dept. (NC)	SMON	2/20/2016	\$ 2,676.39	\$ 22,062.12	\$ 161,746.20	\$ 24,738.51	2/16/2016	\$ 26,723.87	0	\$ -
1162 City of East Providence	BIWK	2/20/2016	\$ 13,192.57	\$ 100,651.21	\$ 399,567.45	\$ 113,843.78	2/16/2016	\$ 113,425.41	0	\$ -
1306 Lincoln Housing Auth.	BIWK	2/16/2016	\$ 401.92	\$ 3,195.33	\$ 20,096.28	\$ 3,597.25	2/16/2016	\$ 3,597.25	0	\$ -
1342 Town of New Shoreham	BIWK	2/16/2016	\$ 1,800.25	\$ 5,524.97	\$ 68,975.66	\$ 7,325.22	2/16/2016	\$ 7,325.22	0	\$ -
1344 New Shoreham Police Dept.	BIWK	2/16/2016	\$ 1,149.77	\$ 2,696.19	\$ 11,497.66	\$ 3,845.96	2/16/2016	\$ 3,845.96	0	\$ -
1352 City of Newport	BIWK	2/20/2016	\$ 13,562.83	\$ 73,743.66	\$ 337,345.74	\$ 87,306.49	2/16/2016	\$ 86,275.50	0	\$ -
1364 NEWPORT POLICE DEPT.	BIWK	2/20/2016	\$ 338.34	\$ 313.16	\$ 3,759.44	\$ 651.50	2/16/2016	\$ 651.50	0	\$ -
1476 Smithfield Housing Auth.	BIWK	2/20/2016	\$ 198.63	\$ 112.05	\$ 4,958.05	\$ 316.77	2/16/2016	\$ 316.77	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	2/16/2016	\$ 53.80	\$ 69.68	\$ 2,690.00	\$ 123.48	2/16/2016	\$ 123.48	0	\$ -
1023 Bristol Warren Reg. School Dist. (NC)	BIWK	2/21/2016	\$ 4,833.51	\$ 29,969.51	\$ 172,536.30	\$ 34,803.02	2/17/2016	\$ 34,842.83	0	\$ -
1032 Town of Burrillville	BIWK	2/21/2016	\$ 4,244.76	\$ 11,324.12	\$ 132,912.04	\$ 15,568.88	2/17/2016	\$ 15,088.27	0	\$ -
1034 Burrillville Police Dept.	BIWK	2/21/2016	\$ 5,544.26	\$ 14,220.88	\$ 55,442.04	\$ 19,765.14	2/17/2016	\$ 26,440.88	0	\$ -
1452 Town of Richmond	BIWK	2/21/2016	\$ 872.63	\$ 4,124.60	\$ 41,245.73	\$ 4,997.23	2/17/2016	\$ 5,037.73	0	\$ -
1454 Richmond Police Dept.	BIWK	2/21/2016	\$ 2,498.30	\$ 3,433.77	\$ 27,758.79	\$ 5,932.07	2/17/2016	\$ 6,107.37	0	\$ -
1262 Town of Hopkinton	BIWK	2/5/2016	\$ 1,581.69	\$ 3,117.87	\$ 65,363.71	\$ 4,699.56	2/9/2016	\$ 4,790.38	0	\$ -
1264 Hopkinton Police Dept.	BIWK	2/5/2016	\$ 3,501.80	\$ 10,295.25	\$ 35,017.82	\$ 13,797.05	2/9/2016	\$ 15,985.34	0	\$ -
1633 Woonsocket School Dept. (NC)	BIWK	2/10/2016	\$ 5,887.03	\$ 24,231.25	\$ 235,942.10	\$ 30,118.28	2/10/2016	\$ 30,334.03	0	\$ -
1073 Charho Regional School Dist. (NC)	BIWK	2/24/2016	\$ 6,156.74	\$ 19,862.02	\$ 185,107.87	\$ 26,018.76	2/10/2016	\$ 30,113.05	0	\$ -
1004 Barrington Police Dept.	BIWK	2/12/2016	\$ 5,753.56	\$ 17,145.73	\$ 57,536.02	\$ 22,899.29	2/12/2016	\$ 22,899.29	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	2/12/2016	\$ 238.28	\$ 2,134.71	\$ 2,382.76	\$ 2,372.99	2/12/2016	\$ 2,372.99	0	\$ -
1007 Barrington COLA NonCertifieds	BIWK	2/26/2016	\$ 3,838.20	\$ 12,843.81	\$ 151,460.45	\$ 16,682.01	2/12/2016	\$ 16,682.01	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	2/26/2016	\$ 5,129.51	\$ 4,626.79	\$ 51,294.66	\$ 9,756.30	2/12/2016	\$ 9,756.30	0	\$ -
1009 Barrington COLA Group	BIWK	2/26/2016	\$ 5,403.05	\$ 11,335.18	\$ 133,669.51	\$ 16,738.23	2/12/2016	\$ 16,758.01	0	\$ -
1323 Middletown Public Schools (NC)	BIWK	2/12/2016	\$ 3,630.43	\$ 11,668.77	\$ 107,845.00	\$ 15,299.20	2/12/2016	\$ 15,299.20	0	\$ -
1016 Bristol Housing Authority	WKLY	2/27/2016	\$ 314.59	\$ -	\$ 7,875.90	\$ 314.59	2/13/2016	\$ 314.59	0	\$ -
1125 Cumberland Fire Dist.	WKLY	2/27/2016	\$ 1,570.75	\$ 3,670.85	\$ 15,707.55	\$ 5,241.60	2/13/2016	\$ 5,241.60	0	\$ -
1126 Cumberland Housing Auth.	WKLY	2/20/2016	\$ 205.20	\$ 755.27	\$ 10,262.33	\$ 960.47	2/13/2016	\$ 960.47	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	2/27/2016	\$ 1,400.53	\$ 4,001.34	\$ 14,005.41	\$ 5,401.87	2/13/2016	\$ 5,401.87	0	\$ -
1272 Town of Jamestown	BIWK	2/13/2016	\$ 3,447.01	\$ 10,406.14	\$ 97,344.66	\$ 13,853.15	2/13/2016	\$ 13,853.15	0	\$ -
1273 Jamestown School Dept. (NC)	BIWK	2/13/2016	\$ 1,354.49	\$ 4,927.06	\$ 46,090.80	\$ 6,281.55	2/13/2016	\$ 6,281.55	0	\$ -
1365 North Cumberland Fire District	WKLY	2/20/2016	\$ 1,181.51	\$ 2,487.09	\$ 11,815.22	\$ 3,668.60	2/13/2016	\$ 3,668.60	0	\$ -
1374 North Kingstown Police Dept.	BIWK	2/13/2016	\$ 12,534.18	\$ 31,886.80	\$ 125,341.24	\$ 44,420.98	2/13/2016	\$ 44,420.98	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	2/13/2016	\$ 16,026.11	\$ 48,142.42	\$ 160,261.22	\$ 64,168.53	2/13/2016	\$ 64,168.53	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	2/27/2016	\$ 1,172.48	\$ 2,169.02	\$ 13,027.39	\$ 3,341.50	2/13/2016	\$ 3,341.50	0	\$ -
1293 Limerock Adm. Services	WKLY	2/27/2016	\$ 87.89	\$ 238.22	\$ 1,797.86	\$ 326.11	2/20/2016	\$ 326.11	0	\$ -
1012 Town of Bristol	BIWK	1/1/2016	\$ 3,056.34	\$ 14,213.03	\$ 95,070.17	\$ 17,269.37	12/4/2016	\$ 16,283.47	0	\$ -
\$565,216.81 \$1,574,803.67 \$11,334,395.25 \$2,140,062.32										
\$2,115,770.97										
\$571,643.63										

Column Definitions:

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

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



Municipal Employees' Retirement System of Rhode Island

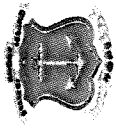
Report of Contributions
 Period Ending: 3/02/16

Organization	Frequen cy	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 3/02/16
<p>Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.</p> <p>Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.</p> <p>Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.</p> <p>Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.</p>										



Employees' Retirement System of Rhode Island
Report of Received Contributions
 Period Ending: 01/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1114	Cranston Police Department	BIWK	\$76,453.10 *		
1115	Cranston Fire Department	BIWK	\$81,497.06 *		
1001	Barrington Public Schools	BIWK	\$164,467.25		
1007	Barrington COLA Non-Certified	BIWK	\$17,899.49		
1009	Barrington COLA Group	BIWK	\$11,781.94		
1012	Town of Bristol	BIWK	\$9,468.86		
1014	Bristol Police Department	BIWK	\$9,478.36		
1016	Bristol Housing Authority	WKLY	\$1,120.80		
1019	Town of Bristol EE Highway	BIWK	\$8,029.71		
1021	Bristol Warren Reg. School District	BIWK	\$147,220.91		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$19,045.44		
1031	Burrillville School Department	BIWK	\$84,471.55		
1032	Town of Burrillville	BIWK	\$19,838.84		
1033	Burrillville School Department (NC)	BIWK	\$9,902.03		
1036	Burrillville Housing Authority	WKLY	\$960.16		
1052	City of Central Falls	BIWK	\$8,077.40		
1056	Central Falls Housing Authority	WKLY	\$4,778.33		
1061	Central Falls Collaborative	BIWK	\$129,088.42 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$17,641.16 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$100,869.03		
1073	Charlho Regional School District (NC)	BIWK	\$21,050.19		
1082	Town of Charlestown	BIWK	\$8,310.44		
1091	Coventry Public Schools	BIWK	\$218,014.90		
1095	Coventry Fire District	BIWK	\$2,609.66		
1096	Coventry Housing Authority	BIWK	\$3,130.70		
1098	Coventry Lighting District	BIWK	\$161.54		
1111	Cranston School Department	BIWK	\$581,540.59		
1112	City of Cranston	BIWK	\$62,049.36		
1113	Cranston School Department (NC)	BIWK	\$53,814.35		
1116	Cranston Housing Authority	BIWK	\$3,332.81		
1121	Cumberland School Department	SMON	\$206,292.15		
1122	Town of Cumberland	BIWK	\$17,426.46		
1123	Cumberland School Department (NC)	SMON	\$19,926.72		
1126	Cumberland Housing Authority	WKLY	\$2,505.28		
1151	East Greenwich School Department	BIWK	\$127,436.77		
1152	Town of East Greenwich	WKLY	\$5,316.04		
1153	East Greenwich School District (NC)	BIWK	\$783.84		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 01/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1156	East Greenwich Housing Authority	BIWK	\$2,335.21		
1157	East Greenwich - COLA	WKLY	\$10,315.01		
1158	East Greenwich - COLA - NC	BIWK	\$13,075.20		
1161	East Providence School Department	BIWK	\$215,375.30		
1162	City of East Providence	BIWK	\$40,170.85		
1163	East Providence School Department (NC)	BIWK	\$28,233.21		
1166	East Providence Housing Authority	WKLY	\$3,111.68		
1177	East Smithfield Water District	BIWK	\$476.28		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$49,370.43		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$12,054.79		
1191	Foster School District	BIWK	\$10,411.18		
1192	Town of Foster	WKLY	\$3,080.72		
1193	Foster School District (NC)	BIWK	\$1,465.49		
1201	Foster/Glocester Reg. School District	BIWK	\$53,234.69		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,129.76		
1211	Glocester School District	BIWK	\$17,440.99		
1212	Town of Glocester	BIWK	\$6,382.96		
1213	Glocester School District (NC)	BIWK	\$3,545.14		
1227	Greenville Water District	WKLY	\$1,298.08		
1242	Hope Valley-Wyoming Fire District	BIWK	\$662.32		
1255	Hopkins Hill Fire Department	BIWK	\$3,392.16		
1262	Town of Hopkinton	BIWK	\$7,629.21		
1271	Jamestown School Department	BIWK	\$18,266.14		
1272	Town of Jamestown	BIWK	\$10,022.82		
1273	Jamestown School Department (NC)	BIWK	\$4,994.52		
1281	Johnston School Department	BIWK	\$230,673.76		
1282	Town of Johnston	BIWK	\$15,268.87		
1283	Johnston School Department (NC)	BIWK	\$26,337.83		
1286	Johnston Housing Authority	WKLY	\$1,568.44		
1293	Limerock Adm. Services	WKLY	\$200.00		
1301	Lincoln School Department	BIWK	\$159,680.08		
1302	Town of Lincoln	BIWK	\$3,794.72		
1303	Lincoln School Department (NC)	BIWK	\$683.22		
1306	Lincoln Housing Authority	BIWK	\$3,767.70		
1311	Little Compton School Department	BIWK	\$31,831.80		
1321	Middletown Public Schools	BIWK	\$97,556.54		
1322	Town of Middletown	BIWK	\$10,191.64		
1323	Middletown Public School Department (NC)	BIWK	\$9,749.17		
1331	Narragansett School Department	BIWK	\$46,288.01		
1336	Narragansett Housing Authority	MNLY	\$946.87		
1341	New Shoreham School District	BIWK	\$7,541.58		
1342	Town of New Shoreham	BIWK	\$11,895.95		
1343	New Shoreham School District (NC)	BIWK	\$1,607.22		



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 01/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1351	Newport School Department	BIWK	\$116,002.51		
1352	City of Newport	BIWK	\$30,113.66		
1353	Newport School Department (NC)	BIWK	\$16,722.15		
1354	City of Newport - Monthly	MNLY	\$41.67		
1356	Newport Housing Authority	WKLY	\$4,900.07		
1364	Newport Police Department	BIWK	\$451.12		
1371	North Kingstown School Department	BIWK	\$117,545.69		
1372	Town of North Kingstown	BIWK	\$21,277.47		
1373	North Kingstown School Department (NC)	BIWK	\$23,309.76		
1381	North Providence School Department	BIWK	\$87,823.82		
1382	Town of North Providence	BIWK	\$15,596.17		
1383	North Providence School Department (NC)	BIWK	\$13,168.16		
1386	North Providence School Department (NC)	BIWK	\$802.92		
1391	North Providence Housing Authority	BIWK	\$80,972.58		
1392	North Smithfield School Department	BIWK	\$6,497.88		
1393	Town of North Smithfield	BIWK	\$8,351.75		
1401	North Smithfield School Department (NC)	BIWK	\$13,699.82		
1403	Northern Rhode Island Collaborative	BIWK	\$7,104.76		
1411	Northern Rhode Island Collaborative (NC)	BIWK	\$274,258.87		
1412	Pawtucket School Department	WKLY	\$33,893.99		
1413	City of Pawtucket	WKLY	\$9,753.30		
1416	Pawtucket School Department (NC)	WKLY	\$125,394.29		
1421	Pawtucket Housing Authority	BIWK	\$605,894.92		
1421	Portsmouth School Department	BIWK	\$10,929.00		
1441	Providence School Department	WKLY	\$45,120.50		
1447	Providence School Department Long Term Subs	BIWK	\$4,189.11		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$71,105.20		
1452	Town of Richmond	BIWK	\$5,862.64		
1461	Scituate School Department	BIWK	\$5,271.57		
1462	Town of Scituate	BIWK	\$116,480.70		
1463	Scituate School Department (NC)	BIWK	\$13,271.29		
1471	Smithfield School Department	BIWK	\$369.73		
1473	Smithfield School Department (NC)	BIWK	\$14,763.64		
1476	Smithfield Housing Authority	WKLY	\$101,690.77		
1478	Town of Smithfield (COLA)	WKLY			
1491	South Kingstown School Department	BIWK			



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 01/31/2016

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1492	Town of South Kingstown	BIWK	\$28,292.31		
1493	South Kingstown School Department (NC)	BIWK	\$21,792.40		
1496	South Kingstown Housing Authority	WKLY	\$822.13		
1515	Union Fire District	BIWK	\$1,275.18		
1531	Tiverton School Department	BIWK	\$90,521.93		
1532	Town of Tiverton	BIWK	\$5,411.90		
1533	Tiverton School Department (NC)	BIWK	\$8,049.25		
1538	Tiverton Local 2670A	BIWK	\$4,189.29		
1541	Urban Collaborative Schools	BIWK	\$9,068.03		
1541	Town of Warren	BIWK	\$7,058.69		
1562	Warren Housing Authority	BIWK	\$1,134.64		
1566	Warwick School Department	BIWK	\$289,553.88		
1571	West Bay Collaborative	BIWK	\$5,406.17		
1591	Town of West Greenwich	WKLY	\$4,486.72		
1602	West Warwick School Department	BIWK	\$93,184.30		
1611	West Warwick Housing Authority	BIWK	\$1,262.58		
1616	Westerly School Department	BIWK	\$153,606.01		
1621	Woonsocket School Department	BIWK	\$153,576.06		
1631	City of Woonsocket	WKLY	\$22,220.73		
1632	Woonsocket School Department (NC)	BIWK	\$27,441.02		
1633	Woonsocket Police Department	WKLY	\$28,639.94		
1634	Woonsocket Fire Department	WKLY	\$30,789.80		
1635	Woonsocket Fire Department	WKLY	\$19,045.15		
1641	Highlander Charter School	SMON	\$23,352.70		
1651	Paul Cuffee School	BIWK	\$6,634.91		
1661	Kingson Hill Academy School	BIWK	\$9,662.37		
1671	International Charter School	SMON	\$4,071.27		
1681	The Compass School	SMON	\$6,399.84		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,799.62		
1701	Beacon Charter School of Woonsocket	SMON	\$14,932.40		
1711	The Learning Community Charter School	BIWK	\$573.43		
1712	Harrisville Fire District - Municipal	WKLY	\$5,702.54		
1721	Segue Institute of Learning	BIWK	\$5,544.64		
1731	The Greene School	SMON	\$6,273.44		
1741	Trinity Academy	SMON	\$6,608.44		
1751	RI Nurses Institute	SMON	\$3,970.96		
1761	The Village Green Virtual Charter School	SMON	\$5,412.72		
1771	Nowell Leadership Academy	BIWK	\$260.90		
1802	Pascoag Fire District - Administration	BIWK	\$2,074,846.84		
2000	State	BIWK			



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 01/31/2016

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
2100 R.I. Airport Corporation	BIWK	\$399.68		
2300 Narragansett Bay Commission	BIWK	\$21,495.45		
		<u>\$8,704,153.80</u>		

Column Definitions:

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

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

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

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



ERSRI Memorandum

ERSRI Board:

Date: March 2, 2016
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post-Retirement Employment Reports

Seth Magaziner
General Treasurer
Chair

William B. Finelli
Vice Chair

Gary R. Alger

Daniel L. Beardsley

Roger P. Boudreau

Michael R. Boyce

Mark A. Carruolo

Michael DiBiase

John P. Maguire

John J. Meehan

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski
Executive Director

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

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

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

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

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

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

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL.4	Cogar, Marjorie B.	Portsmouth	89.0	89.0
S	Fitzpatrick-Joyce, Maureen A.	Providence	89.0	89.0
S	Miga, Peter R.	Warwick	76.0	76.0
CL	Lamourex, Jacquelyn W.	W. Warwick	74.5	74.5
S	Cote, Deborah J.	Burrillville/Smithfield	69.0	69.0
M 75 day rule	Martin, Robert P.	Central Falls	65.5	65.5
M 75 day rule	Fontaine, Carol	Cranston	65.0	65.0
	Gilman, Marie F.	Westerly	63.0	63.0
S	Kenny, Steven	Coventry	61.5	61.5
S/CL	Bicki-Laithy, Donna	Woonsocket	61.0	61.0
S	Beaudoin, Gary W.	S. Kingstown	60.0	60.0
S/CL	McKiernan, Margaret A.	Bristol-Warren	59.0	59.0
M 75 day rule	Vallone, Annette	Scituate	57.0	57.0
S	Charpentier, Paul D.	Pawtucket	55.0	55.0
S	Alexander, Pamela R.	Middletown	54.0	54.0
S	McCarty, Stephen	S. Kingstown	54.0	54.0
S/CL	Frederick, Donald W.	Cranston	53.5	53.5
S	Pizzuti, Carol A.	W. Warwick	53.5	53.5
S	Whitehouse, Bruce J.	Foster	53.5	53.5
S	DiPietro, Catherine A.	Cumberland	53.0	53.0
S	Chiaradio, Mary Sue	Westerly	52.5	52.5
M 75 day rule	Saccoccio, James F.	Cranston	51.5	51.5
CL	Crowley, Kathryn M.	Little Compton/E. Providence	50.0	50.0
S	Murray, Patricia R.	Pawtucket	50.0	50.0
S	Antonio, Judith A.	E. Providence	49.0	49.0
CL	Ballou, Dennis R.	Woonsocket	49.0	49.0
CL	Briggs, George E.	Woonsocket	49.0	49.0
S	Conte-Parente, Carmen A.	Cranston	49.0	49.0
S/CL	Hazzard, Elaine C.	Woonsocket/Pawtucket	49.0	49.0
CL	Cabral, Rosemarie	Smithfield	48.0	48.0
CL	Horenstein, Lynda B.	E. Greenwich	48.0	48.0
CL/S	Leone, Mary (Fagnoli-Leone)	Warwick	48.0	48.0
S	Biancuzzo, Eileen R.	Providence	47.0	47.0
S	Butler, Zita X.	Pawtucket	47.0	47.0
S/CL	Christina, Sharleen M.	S. Kingstown	47.0	47.0
S/CL	Gravell, Alan W.	Barrington	47.0	47.0
S	Gorman, Deborah M.	Barrington	46.5	46.5
CL	McKee, Susan	Highlander Charter	46.5	46.5
S	Halzel, Barbara E.	Central Falls	46.0	46.0
CL	DelSignore, Anthony D.	Cranston	45.5	45.5
S	Bevilaqua, Linda A.	Warwick	45.0	45.0
CL.5	Cicchitelli, Maureen H.	S. Kingstown	44.0	44.0
CL	Moriarty, Debra L.	Smithfield	44.0	44.0
CL-Coach	Kenwood, Thomas M.	Cumberland	43.0	43.0
S	Lizotte, Renee A.	Cranston	43.0	43.0
S	Lockwood, Deborah A.	Warwick	43.0	43.0
S	Mello, Charles S.	Bristol Warren	43.0	43.0
CL	Nassa, Donna E.	Warwick	41.5	41.5
S	Angilly, Patricia E.	Warwick	41.0	41.0
S	Hughes, Marjorie E.	E. Greenwich	41.0	41.0
S	Kish, Mary Ann	N. Providence/Providence	41.0	41.0
S	Mancuso, Deborah A.	Warwick/Newport/Johnston	41.0	41.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
CL	Mullen, Dennis T.	Cranston	41.0	41.0
M 75 day rule	Abbate, John A.	Burrillville	40.5	40.5
	Crimaldi, Catherine	E. Providence	40.0	40.0
	Halpin, Susan R.	Pawtucket	40.0	40.0
S	Centracchio, Charlene J.	N. Providence	39.0	39.0
S	Rose, Lisa A.	E. Providence	39.0	39.0
CL	Birke, Roslyn	Providence	38.5	38.5
M 75 day rule	Barreto, Laura	Pawtucket	38.0	38.0
M 75 day rule	Bentley, David	Jamestown	38.0	38.0
S	Costa, Lourdes O.	Providence	38.0	38.0
S	McKeever, Marilyn E.	Warwick	38.0	38.0
CL	Soderlund, Mary Linda	Bristol-Warren	38.0	26.0
S	Gugel, Judith E.	Pawtucket/Lincoln	37.0	37.0
S	Kenney, Beverly A.	Chariho	37.0	37.0
S/CL	Murray, Michael F.	Smithfield	37.0	37.0
CL	Myers, Edward J.	Scituate	37.0	37.0
CL.3	Behrends, Jr. William	Narragansett	36.5	36.5
S	Chorney, Arlene J.	Cranston	36.0	36.0
S	Marnik, Paula	N. Providence	36.0	36.0
CL	Palmieri, Ronald J.	Warwick/Coventry	36.0	36.0
S	Knott, Donna L.	N. Kingstown	35.5	35.5
CL	Chiulli, Carl F.	Woonsocket	35.0	35.0
S/CL	D'Andrea, Helen	Coventry	35.0	35.0
M 75 day rule	Guidry, Burness J.	Chariho/Scituate	35.0	35.0
S	Nappa, Arlene A.	Warwick	35.0	35.0
S	Bates, Jane	S. Kingstown	34.5	30.5
S	Bolduc, Anne M.	Woonsocket	34.5	34.5
S	Buckley, Ann L.	E. Providence	34.0	49.0
S/CL	Gallison, Diane H.	Bristol/Warren	34.0	34.0
CL Guid.Con.	Gomes, Elizabeth A.	New Shoreham	34.0	34.0
M 75 day rule	Lupien, Sandra A.	Pawtucket	34.0	34.0
S	Miller, Debra L.	Warwick	34.0	34.0
S	Monahan, Sheila A.	RI DOC	34.0	34.0
S	Beaulieu, Dianna L.	Pawtucket	33.5	33.5
M 75 day rule	Bourcier, Richard L. Sr.	Northern RI Collab.	33.5	33.5
S/CL	Hawk, Mark	New Shoreham	33.5	33.5
S/CL	Connolly, Michael J.	Pawtucket	33.0	33.0
S	Gomes, Augusto	Coventry	33.0	33.0
S	Langton, Donna B.	Pawtucket	33.0	33.0
CL	Levesque, Lorie O.	N. Prov./Prov. (CBS Therapy)	33.0	33.0
S	Lewis, Sandra G.	Providence	33.0	33.0
S	Sequeira, Julio, Jr.	Pawtucket	33.0	33.0
S	Snyder, Janet Marie	E. Greenwich	33.0	33.0
S	Macksoud, Bruce J.	N. Providence	32.0	32.0
M 75 day rule	Zisseron, Frances E.	Cranston	32.0	32.0
S	Aiello, Katherine A.	Chariho/Westerly	31.5	31.5
CL	DeLillo, James F.	Lincoln	31.5	31.5
CL	Mantia, Anne M.	Cranston	31.5	31.5
S	Hudson, Joanne C.	Cranston	31.0	31.0
S	Landry, Frances E.	Blackstone Academy Charter(Pawt.	31.0	31.0
S	Mills Shaw, Suzanne C.	Little Compton	31.0	31.0
S	Mowry, Janice L.	Foster/Scituate/N. Kingstown	31.0	31.0
S	Abney, Cheryl L.	Newport	30.5	30.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Donahue, Carole M.	Cranston	30.5	30.5
CL	Moreau, Peter L.	Lincoln	30.5	30.5
S	Vecchione, Patrica M.	Johnston	30.5	30.5
M 75 day rule	Whittaker, Sandra J.	Barrington	30.5	30.5
S	Barrett, Marie	S. Kingstown	30.0	30.0
M 75 day rule	Burrows, David	Smithfield	30.0	30.0
CL	Desrosiers, Laurent M.	Lincoln	30.0	30.0
S/CL	Lalli, John E.	N. Kingstown	30.0	30.0
CL.4	Lundsten, Judtih A.	New Shoreham	30.0	30.0
S/CL	McArdle, Madlyn C.	Bristol/Warren	30.0	30.0
CL	Peretti, Dianne E.	Northern RI Collab.	30.0	30.0
S/CL	Borden, Joan F.	Cranston	29.5	29.5
S	Chabot, Susan E.	W. Warwick	29.5	29.5
S/CL	Edwards, Margaret A.	Woonsocket	29.5	29.5
S	McCarthy, Maureen A.	Newport	29.5	29.5
M 75 day rule	Osborne, Linda	Coventry	29.5	29.5
S	Rothemich, Donna L.	Pawtucket	29.5	29.5
CL.4	Xavier, Cheryl A.	Narragansett	29.5	29.5
S	Enright, Steven A.	N. Kingstown	29.0	29.0
S	Faella, Donald P.	Cumberland/Barrington	29.0	29.0
S	Higgins, Joan M	Cranston	29.0	29.0
S	Lesperance, Elizabeth A.	Pawtucket	29.0	29.0
S	Mills, Letty	Narragansett	29.0	29.0
S	Morin, Edith M.	Newport	29.0	29.0
M 75 day rule	O'Shea-Wyatt, Eloise, M.	Cranston	29.0	29.0
S	King, Karen A.	Foster	28.5	28.5
S	Aubin, Richard A.	Burrillville	28.0	28.0
S	Baton, Martha L.	N. Kingstown	28.0	28.0
M 75 day rule	Callei, Roger N.	Woonsocket	28.0	42.0
CL	Canole, John T.	New Shoreham	28.0	28.0
M 75 day rule	Diserio, Giuseppe	Smithfield	28.0	28.0
S	Hodge, William, Jr.	Narragansett/S. Kingstown	28.0	25.0
S	Radcliffe, Nancy R.	Coventry/Cranston	28.0	28.0
S	Smith, Judith H.	Jamestown	28.0	28.0
S/CL	Benjamin, Edward D. Jr.	Woonsocket	27.5	27.5
S	Browning, Kathleen P.	Westerly	27.5	27.5
CL	Cook, Kathleen M.	Cranston	27.0	27.0
S	Foisy, Donna M.	Northern RI Collab.	27.0	27.0
S	Goolgasian, Linda A.	Warwick	27.0	27.0
S	Guadagno, Deborah	Johnston	27.0	27.0
S	Lacoste, Marlee T.	New Shoreham	27.0	27.0
CL	Malafronte, Ralph A.	Central Falls	27.0	27.0
S/CL	Newman, Linda A.	N. Smithfield/Middletown	27.0	27.0
CL/S	DiMasi, Virginia R.	W. Warwick	26.5	26.5
S	Lepore, Karen A.	Johnston	26.5	26.5
CL.5	Bessette, Deborah A.	Cranston	26.0	26.0
S	Bettencourt, Suzanne	Coventry	26.0	26.0
CL	Corry, Mary-Kate	Pawtucket	26.0	26.0
CL .5	DiMicco, Marilyn A.	S. Kingstown	26.0	26.0
M 75 day rule	Hallal, Janice A.	Northern RI Collab.	26.0	26.0
S	Noble, Russell D.	Barrington	26.0	26.0
S	Watsky, Claude M.	Narragansett	26.0	26.0
CL	Berthiaume, Gerard D.	N. Smithfield	25.5	25.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Estrella, Mary-Jane H.	E. Providence	25.5	25.5
S	Lamarche, Paula J.	Warwick	25.5	25.5
M 75 day rule	Marques, Joseph A., Jr.	Pawtucket	25.5	25.5
CL	Moskol, Marilyn F.	Newport	25.5	25.5
S	Bateson, Karen E.	Cranston	25.0	25.0
CL.4	Cullen, Mary B.	Providence/Smithfield	25.0	25.0
S/CL	McGovern, Nancy P.	Cranston	25.0	25.0
S	Rinaldi, Pamela Rosa	Pawtucket	25.0	25.0
M 75 day rule	Ladd, Marilyn A.	N. Kingstown	24.5	24.5
CL	Bell, Joanne H.	Beacon Charter School (Woonsock	24.0	24.0
S	Engvall, Margaret E	Cranston	24.0	24.0
S	Lawrence, John	Smithfield	24.0	24.0
S	Marinero, Paula	Coventry	24.0	24.0
M 75 day rule	Nolan, Theresa A.	N. Smithfield	24.0	24.0
S	Wittels, Rosemary	Providence	24.0	24.0
S	Frank, Kendra	Woonsocket	23.5	23.5
CL	Marginson, Carol A.	Warwick	23.5	23.5
S	Ring, Barbara A	Newport	23.5	23.5
S	Alfano, Carol L.	E. Greenwich	23.0	23.0
CL.3	Archambault, Priscilla	Narragansett	23.0	23.0
S	Azza, Cynthia L.	S. Kingstown	23.0	23.0
S	Barcohana, Esta V.	Pawtucket	23.0	23.0
S	Burbank, Thelma E.	Pawtucket	23.0	23.0
M 75 day rule	Johnson, Deborah A.	Scituate	23.0	23.0
CL	Riley, Andrew J.	Woonsocket	23.0	23.0
S	Roderick, Marilyn F.	Newport	23.0	23.0
S	Soscia, Robert S.	Warwick	23.0	23.0
S	Kenwood, Kathleen S.	Cumberland	22.5	22.5
S/CL	Mangassarian, June	Smithfield	22.5	22.5
S	Whittet, Marilyn	Blackstone Academy Charter	22.5	22.5
CL	Albanese,Robert W.	Providence	22.0	22.0
S	Blumenbaum, Cheryl M.	Narragansett	22.0	22.0
S	Greenan, Mary K.	Jamestown/S. Kingstown	22.0	22.0
S	Haworth, James E.	Warwick/Cranston	22.0	22.0
S/CL	Keegan, Carolyn M.	E. Greenwich/Warwick	22.0	22.0
S	Kelly, Barbara J.	Pawtucket	22.0	22.0
S/CL	Conway, JoAnn A.	N. RI Collab.	21.5	21.5
S	Dugan, James P. Jr.	Middletown	21.0	21.0
S	Resnick, Linda S.	Pawt.(75 days allowed/calendar yea	21.0	21.0
S/CL	Marquis, Elizabeth A.	Warwick	20.5	20.5
S/CL	Richards-Sousa, Paula T.	Bristol-Warren	20.5	20.5
S	Rudolph, Joann	N. Kingstown	20.5	20.5
M 75 day rule	Silvia, Richard S.	Barrington	20.5	20.5
M 75 day rule	Bessette, Deborah A.	Pawtucket	20.0	20.0
M 75 day rule	DelSesto, Christopher E.	Newport	20.0	20.0
S	Lovejoy, Susan J.	Cranston	20.0	13.0
S	Murray, Dorothy J.	Burrillville	20.0	20.0
CL	Silver, Eva C.	Providence	20.0	20.0
S	McDonald, Gail	Lincoln	19.5	19.5
S	Butterfield, Mary L.	Newport	19.0	19.0
S	DelSesto, Maureen	N. Providence	19.0	19.0
M 75 day rule	Fagan, Ann M.	Newport	19.0	19.0
M 75 day rule	Fiske, Judith	Smithfield	19.0	19.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Fournier, Heather J.	Pawtucket	19.0	19.0
S	Mullins, George W.	Little Compton	19.0	19.0
S	Schank, Martin J.	Scituate/Foster-Glocester	19.0	19.0
S	Cole, Anne Marie	W. Warwick	18.5	18.5
S	Batchelder, Carol	Narragansett	18.0	18.0
S/CL.3	Clark, Maureen A.	Bristol-Warren	18.0	18.0
S	Denelle, Gayle J.	S. Kingstown	18.0	18.0
S	Drury, Eileen A.	Smithfield	18.0	18.0
S	Duarte, Maria Manuela	E. Providence	18.0	18.0
S	Farren, Diane M.	Johnston/Chariho	18.0	18.0
M 75 day rule	Grist, Anita	Foster/Glocester	18.0	18.0
S	King, Steven	S. Kingstown	18.0	18.0
S	Marzilli, Francine S.	Warwick	18.0	18.0
S	Simas, Janet L.	Warwick	18.0	18.0
S	Watson, Stephanie A.	Warwick	18.0	18.0
CL.4	Shaw, Sandra A.	Middletown	17.5	17.5
S/CL	Smith, Jeffrey S.	E. Providence	17.5	17.5
S	Barry, Ann K.	Pawtucket	17.0	17.0
S	Dionne, Patricia L.	E. Providence	17.0	17.0
S	Fava, Richard	Coventry	17.0	16.0
S	Iacoi, Barbara M.	Chariho	17.0	17.0
s	Kenyon, Donna A.	RI DOC	17.0	17.0
S	Rix, Barbara	Barrington	17.0	17.0
S/CL	Sargent, Kenneth R.	Cranston	17.0	17.0
S	Swistak, Christopher R.	Newport	17.0	17.0
CL	Updegrove, Kathleen F.	Portsmouth	17.0	17.0
S	Caffrey, Chrystine N.	E. Providence	16.5	16.5
M 75 day rule	Hill, Mary L.	E. Providence	16.5	16.5
CL	Laliberte, Francis	Pawtucket	16.5	16.5
S	Roque, Susan J.	Bristol-Warren	16.5	16.5
S	White, Nancy H.	Newport	16.5	16.5
S	Clark, Mary C.	Middletown	16.0	16.0
S	Corrente, Thelma	Providence	16.0	16.0
S	Gruber, Gail B.	S. Kingstown	16.0	16.0
S	Horowitz, Jordan W.	N. Providence	16.0	16.0
S	Rapp, William H.	Burrillville	16.0	16.0
CL	Nedwidek, Cynthia J.	Burrillville	15.5	15.5
S	Wacks, Joyce G.	Pawtucket	15.5	15.5
S	DiNobile, Cynthia	Smithfield	15.0	15.0
CL	Dubois, Patricia A.	Glocester	15.0	15.0
S/CL	Gerstenblatt, Deborah S.	W. Warwick	15.0	15.0
S	Hole, G. Ervin	Narragansett	15.0	15.0
S	Joines, JoAnn H.	Pawtucket	15.0	15.0
S	Lemos, Anita T.	Cranston	15.0	15.0
S	Lupoli, Patricia A.	Cumberland	15.0	15.0
CL	Salzillo, Elizabeth	Pawtucket	15.0	15.0
M 75 day rule	Sorvillo, Pasquale	Cranston	15.0	15.0
S	Tobin, Donna	Coventry	15.0	15.0
S	Walsh, Kathleen A.	Warwick	15.0	15.0
S	Young, Pamela Jane	Cumberland	15.0	15.0
M 75 day rule	Falcone, Kathleen M.	Chariho	14.5	14.5
S/CL	Pritchard, David C.	Middletown	14.5	14.5
S/CL	Sharman, Patricia A.	E. Greenwich/Exter-W. Greenwich	14.5	14.5

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Topazio, Michael	Barrington	14.5	14.5
S	Walsh, Marion	Lincoln/NRIC	14.5	14.5
S	Brault, Sandra A.	Smithfield	14.0	14.0
S	Clark, Paula J.	Warwick	14.0	14.0
S	Hawkins, Dana	Warwick	14.0	14.0
M 75 day rule	Johnston, Beryl M.	Narragansett/Newport	14.0	14.0
CL	Koeniger, Carolyn L.	Warwick	14.0	14.0
S	Meizoso, Donna	Smithfield	14.0	14.0
S	Miller, Debra A.	Pawtucket	14.0	14.0
M 75 day rule	Pontarelli, Elaine M.	N. Smithfield	14.0	14.0
S	Calabretta, Judith A.	Middletown	13.5	13.5
M 75 day rule	Jennings, Ellen A.	Bristol-Warren	13.5	13.5
S/CL	Nobrega, Jane P.	Barrington	13.5	13.5
S	Willner, Heidi A.	Pawtucket	13.5	13.5
S	Zagrodny, Richard S.	Woonsocket	13.5	13.5
S	Cardosi, Barbara A.	Pawtucket	13.0	13.0
S	Fogell, Mary M.	Scituate	13.0	13.0
S	Gorgone, Marilyn	Scituate	13.0	13.0
S	James, Michael	S. Kingstown	13.0	8.0
S	Lathan, Diane C.	Newport	13.0	13.0
M 75 day rule	Ramos, Alise L.	E. Providence	13.0	13.0
S	Rei, Sabina M.	Central Falls	13.0	13.0
S	Sachs, Cheryl S.	Warwick	13.0	13.0
CL	Tavares, Charlotte M.	Lincoln	13.0	13.0
S	Autieri, Robert S.	RI DOC	12.5	12.5
S	Martin, Linda	N. Kingstown	12.5	12.5
S	Palmeiro, Robert	Coventry	12.5	12.5
M 75 day rule	Pichette, Carole A.	Woonsocket	12.5	12.5
S	Houle, Elaine A.	Warwick	12.0	12.0
S	LePage, Linda M.	Tiverton	12.0	12.0
S	McNab, Janet	Smithfield	12.0	12.0
S	Miga, Christine	N. Kingstown	12.0	12.0
CL	Miller, Deborah P.	Warwick	12.0	12.0
S/CL	Montaquila, Thomas P.	Providence	12.0	12.0
S	Oliver-Farnsworth	Bristol-Warren	12.0	12.0
S	Parisi, John C.	Warwick	12.0	12.0
S/CL	Sullivan, Kathleen Ann	Providence	12.0	12.0
CL	Lepore, Carolyn C.	N. Smithfield	11.5	11.5
CL	Martin, Evelyn M.	Westerly	11.5	11.5
S	Dorry, Theresa Smith	Woonsocket	11.0	11.0
M 75 day rule	Dubois, Ronald C.	Northern RI Collab.	11.0	11.0
S	Fish, Harry	Pawtucket	11.0	11.0
S	Hazzard, Thomas B.	Cranston	11.0	11.0
S	Nolett, Kathryn F.	Smithfield	11.0	11.0
S	Pirraglia, Joseph R.	Cranston	11.0	11.0
S/CL	Hawkins, Angela C.	Bristol-Warren	10.5	10.5
S/CL	Jasionowski, John F.	Cumberland	10.5	10.5
	Johnston, Mary A.	Coventry	10.5	10.5
S	Terranova, Linda A.	Westerly	10.5	10.5
S	Webb, Chris	Narragansett	10.5	10.5
S	Bolton, Deborah A.	Pawtucket	10.0	10.0
S	Bruno, Louis A.	S. Kingstown	10.0	10.0
S	Ellis, Claire P.	Middletown	10.0	10.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	McBride, Suzanne M.	Pawtucket	10.0	10.0
S	McJunkins, Eleanor G.	Cranston	10.0	10.0
S	Murano, James E.	Newport	10.0	10.0
S	O'Palenick, Kathleen M.	Warwick	10.0	10.0
S	Gizzi, Eunice A.	Middletown	9.5	9.5
S	Roderiques, Elizabeth J.	Middletown	9.5	9.5
S	Valliere, Jane	Narragansett	9.5	9.5
M 75 day rule	Woods, Donald	Bristol/Warren	9.5	9.5
S	Antunes, Clarinda	Smithfield	9.0	9.0
CL--Tutor	Archibald, Leslie H.	Warwick	9.0	9.0
S	Asquith, Mary	Smithfield	9.0	9.0
M 75 day rule	Barnes, Mary E.	N. Kingstown	9.0	9.0
CL	Harpin, Lisa J. (Tutaj-Harpin)	Burrillville	9.0	9.0
S	Jenkins, Elaine M.	Smithfield	9.0	9.0
S	Kelly, Thomas J.	Cranston	9.0	9.0
S	Luongo, Gerald F.	Providence	9.0	9.0
S	Mainella, Jane A.	Warwick	9.0	9.0
S	Marcone, Domenic N.	N. Kingstown	9.0	9.0
S	Mongillo, Amelia	S. Kingstown	9.0	9.0
S	Percival, Kathleen T.	Warwick	9.0	9.0
CL.3	Ruest, Elizabeth M.	Cranston	9.0	9.0
S	St.Ours, Linda R.	E. Greenwich	9.0	9.0
S	Daley, Jacqueline V.	Pawtucket	8.5	8.5
S	Fox, Catherine E.	Central Falls	8.5	8.5
M 75 day rule	McMahon, Odete M.	Smithfield	8.5	8.5
S	Botelho, Carol A.	E. Providence	8.0	8.0
S/CL	Brown, Carol A.	Westerly	8.0	8.0
S	Lyons, William	Coventry	8.0	8.0
CL	McAvoy, Karen M.	Woonsocket	8.0	8.0
S	Petrarca, Marilyn A.	Warwick	8.0	8.0
CL	Rufful, Janet C.	Jamestown	8.0	8.0
S/CL	Ruggiero, Rondelle L.	N. Smithfield	8.0	8.0
S	Tsakeres, Jeanne	Narragansett	8.0	8.0
S/CL	Webb, Janice	S. Kingstown	8.0	8.0
S	Anderson, Martha M.	Narragansett	7.5	7.5
S	Cilli, William N.	Warwick	7.5	7.5
S	Jones, Maria G.	Westerly	7.5	7.5
S	Kiley, James	Coventry	7.5	7.5
S	Lanoie, Carol G.	Woonsocket	7.5	7.5
S	Oliveira, Anne F.	Middletown	7.5	7.5
S/CL	Wharton, Margaret M.	Cumberland	7.5	7.5
CL	DiMario, Joanne J.	Cranston	7.0	7.0
M 75 day rule	Ducharme, Gail D.	Woonsocket	7.0	7.0
M 75 day rule	Giuliani, Virginia	E. Greenwich	7.0	7.0
M 75 day rule	Grant, Linda M.	Pawtucket	7.0	7.0
S	Laurie, Jeffrey	Scituate	7.0	7.0
M 75 day rule	Pellerin, Marilyn	Bristol-Warren	7.0	7.0
S	Quinn, Sally	Smithfield	7.0	7.0
S--Reg. Nurse	Bennett, Kathleen B.	E. Greenwich	6.5	6.5
S	Clidence, Linn	Coventry	6.5	6.5
M 75 day rule	Manchester, Eileen C.	Bristol-Warren	6.5	6.5
S	Palmieri, Patricia	Coventry	6.5	6.5
CL	Bernier, James C.	The Greene School (W. Greenwich)	6.0	6.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Bogdan, Priscilla	Smithfield	6.0	6.0
S	Buchanan, Marilyn M.	Johnston	6.0	6.0
S	Carlomusto, Sherryl	Scituate	6.0	6.0
M 75 day rule	Cerullo, Mary L.	Various	6.0	6.0
S	Crothers, Joan	N. Kingstown/Cumberland	6.0	6.0
S	Curis, Colleen A.	Woonsocket	6.0	6.0
M 75 day rule	Ferreira, Jose A.	Bristol-Warren	6.0	6.0
S	Grennan, Ellen A.	N. Kingstown	6.0	6.0
S	O'Connell, Lorna J.	Pawtucket	6.0	6.0
S	Pelzman, Carolyn	Smithfield	6.0	6.0
S	Penza, Barbara F.	Warwick	6.0	6.0
M 75 day rule	Ricci, Frank G.	Warwick	6.0	6.0
S	Sisco, Helen	Smithfield	6.0	6.0
M 75 day rule	Souza, David F.	E. Providence	6.0	6.0
S/CL	McGovern, Lynn K.	E. Greenwich/N. Kingstown	5.5	5.5
CL	Silva, Theresa R.	Bristol-Warren	5.5	5.5
S	Avedisian, Joyce A.	Pawtucket	5.0	5.0
M 75 day rule	Capuano, David	Cranston	5.0	0.0
S	Finley, Joyce P.	N. Providence	5.0	5.0
S	Koshgarian, Eileen M.	Providence	5.0	5.0
S	MacLean, Diane M.	Chariho	5.0	5.0
S	Mansella, John	Lincoln	5.0	5.0
M 75 day rule	Montiero, Rochelle L.	Johnston	5.0	5.0
S	Tropea, Dennis N.	Cranston	5.0	5.0
S	Vanhouwe, Eleanor	Woonsocket	5.0	5.0
S	Kendra, Frank	Woonsocket	4.5	4.5
S	Cascione, Sharon R.	W. Warwick	4.0	4.0
S/CL	Fish, Diana S.	Cranston/Providence	4.0	4.0
S	Hall, Laurence P.	Scituate	4.0	4.0
S	Keegan, Carol	Glocester	4.0	4.0
CL.4	Kimball, Kim L.	Warwick	4.0	4.0
S	Lyons, Barbara-Ann	Coventry	4.0	4.0
S	Parente, James	Smithfield	4.0	4.0
S	Piez-Pacheco, Cynthia	S. Kingstown	4.0	4.0
S	Tetreault, Janice R.	Warwick	4.0	4.0
S	Ward, Constance J.	Little Compton	4.0	4.0
S	Yessian, Susan E.	Cranston	4.0	4.0
S	Freeborn, Janis	N. Kingstown	3.5	15.5
S	Birch, Marie	S. Kingstown	3.0	3.0
S	Burdick, Catherine A.	Coventry	3.0	3.0
	DeCosta, Nancy E.	Glocester	3.0	3.0
M 75 day rule	DeRemer, Dorothy L.	Scituate	3.0	3.0
S	DiOrio, Joanne M.	Cranston	3.0	3.0
S	Labranche, Janet	Coventry	3.0	3.0
S	Medeiros, John Paul	Barrington	3.0	3.0
S/CL	Mellor, Kathleen M.	N. Kingstown/S. Kingstown	3.0	3.0
S	O'Keefe, Susan	Smithfield	3.0	3.0
M 75 day rule	Quarry, Nancy M.	Newport	3.0	3.0
M 75 day rule	Silvia, Janice I.	Bristol/Warren	3.0	3.0
S	Smith, Kathryn	S. Kingstown	3.0	3.0
S	St. Amand, Shirley A.	Coventry/Providence/Exeter-WG	3.0	3.0
S	Tasca, Maria A.	Warwick	3.0	3.0
S	Wasser, Harriet	Smithfield	3.0	3.0

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

Cert.Ltr. /Position	Name	School Dept.	ER days	EE days
S	Yrchik-Shoemaker, Debra A.	S. Kingstown	3.0	3.0
S	Malkasian, Albert S.	RI DOC	2.5	2.5
M 75 day rule	Wynne, Virginia A.	N. Kingstown	2.5	2.5
S	Bailey, Jayne	Coventry	2.0	2.0
S	Brananco, Joseph E.	Pawtucket	2.0	2.0
S	Carlsten, Jennifer	Coventry	2.0	2.0
S	Fuller, Rozanne	S. Kingstown	2.0	2.0
CL	Hamilton, Judith H.	Barrington	2.0	2.0
S	Henault, Joanne	Smithfield	2.0	2.0
S	Hines, Thomas	Smithfield	2.0	2.0
S	McGee, Raymond P.	Pawtucket	2.0	2.0
S	Montgomery, Mary A.	Central Falls	2.0	2.0
S	Quindazzi, Bernadette M.	Warwick	2.0	2.0
M 75 day rule	Ripa, Barbara E.	Newport	2.0	2.0
S	Rocha, Sandra	Narragansett	2.0	2.0
CL	Schmitt, Marybeth	S. Kingstown	2.0	2.0
S	Swienton, Barbara H.	New Shoreham	2.0	2.0
S	Zack, Constance M.	E. Greenwich	2.0	2.0
M 75 day rule	LaFlamme, Roland F.	Bristol/Warren	1.5	1.5
S	Acquaviva, Nicholas	Smithfield	1.0	1.0
M 75 day rule	Anthony, Rena A.	Cranston	1.0	1.0
S	Colaneri, Mary E.	Middletown	1.0	1.0
S	Cordy, Nancy P.	S. Kingstown	1.0	0.0
S	Doyle, Jo-Anne K.	E. Greenwich	1.0	1.0
S	Hanratty, Nell	Narragansett	1.0	1.5
S	Hughes, Paulette C.	Pawtucket	1.0	1.0
CL	Kemp, Lois A.	Bristol-Warren	1.0	1.0
S	LaTour, Deborah	Smithfield	1.0	1.0
S	Lessard, Jeanne	Coventry	1.0	1.0
S	McNally, Mary G.	Cranston	1.0	1.0
S	Moran, Dolores	Scituate	1.0	1.0
S	Plante, John F.	N. Kingstown	1.0	1.0
S	Rozen, Vincent F.	Cranston	1.0	1.0
S	Schofield, Deborah	Coventry	1.0	1.0
S	Schwarzbach, Claire	S. Kingstown	1.0	1.0
	Souza, Suzanne M.	Cranston	1.0	0.0
S	Stepka, Thomas Vincent	Cumberland	1.0	1.0
S	Turini, Elia J.	Cranston	1.0	0.0
M 75 day rule	Brown, Geraldine A.	Cranston	0.5	0.5

Municipal Retirees Working 2016 Calendar Year

ER=Employer Reported; EE=Employee Reported

Name	Municipal Employer	ER DAYS	EE DAYS
Gordon, Thomas D.	Warren Hsg. Auth	38.0	38.0
Eames, Gareth	Warren	21.0	21.0
Ziehl, William T.	Foster	21.0	21.0
Cordy, Gerald A.	Cranston	14.0	14.0
Storti, Alfred A.	Cranston	10.0	10.0
Lanni, Charlotte A.	Johnston/N. Providence	9.5	9.5
Murray, Katherine A.	Bristol	9.0	9.0
Payeur, Pauline S.	Woonsocket	8.5	8.5
Flatley, William J.	S. Kingstown	8.0	8.0
Kenneally, David J.	S. Kingstown	8.0	8.0
Pagliarini, Bernice R.	Smithfield	8.0	8.0
Wheeler, Charles H. Jr.	Burrillville	8.0	8.0
Ruggiero, Janet L.	N. Providence	7.5	7.5
Grey, Kenneth W., Jr.	Barrington	7.0	7.0
Gruttadauria, Anna M.	Johnston	6.5	6.5
Major, Kristine F.	Bristol	6.5	6.5
Acquaviva-Aubin, Patricia L.	Cumberland	6.0	6.0
Bennett, Ellen M.	Cranston	6.0	6.0
Creedon, Barbara A.	Cranston	6.0	6.0
Daglieri, Lawrence Jr.	Barrington	6.0	6.0
Folcarelli, Linda L.	Johnston	6.0	6.0
Hefner, Thomas E.	Cumberland	6.0	6.0
Larsen, Gilda C.	Smithfield	6.0	6.0
Prairie, Janet M.	Smithfield	6.0	6.0
Round, Brayton	Burrillville	6.0	6.0
Turchetta, Roberta A.	Cranston	6.0	6.0
Zinni, John N.	Barrington	6.0	6.0
Andreozzi, Joseph D.	N. Providence	5.5	5.5
Cambra, Elizabeth W.	Bristol	5.5	5.5
Delfino, Richard J., Jr.	Johnston	5.5	5.5
St. Pierre, Mark A.	Harrisville Fire	5.5	5.5
Calderiso, Matthew A., Jr.	Bristol	5.0	5.0
Carpinelli, John M.	S. Kingstown	5.0	5.0
Casey, Linda M.	Cranston	4.5	4.5
Davies, Stanley A.	Smithfield	4.5	4.5
Brown, Russell W.	Richmond	4.0	4.0
Denneny, Jean M.	Cranston	4.0	4.0
Dilorio, Margaret A.	E. Providence	4.0	4.0
Fontaine, Linda J.	Woonsocket	4.0	4.0
Richardson, Janet	Barrington	4.0	4.0
Fratelli, Edward R.	Smithfield	3.5	3.5
Dorney, William A. III	Barrington	3.0	3.0
Peloquin, Thomas W.	N. Smithfield	2.0	2.0
Eberts, Janet A.	Smithfield	1.0	1.0
Komiega, Ronald P.	Warren	1.0	1.0
Mancini, Agnes	Johnston	1.0	1.0
Viera, Dorothy S.	Bristol	1.0	1.0
Edson, Dianne M.	S. Kingstown	0.5	0.5

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

Name	Employer	Total \$\$
Ustick, Daniel L.	URI	\$1,680.28
Murphy, William	Davies High School	\$630.00
DiDonato, Cynthia M.	RIC	\$456.00
Noble, Margaret J.	URI	\$417.64
Gaudiosi, Joseph B.	URI	\$384.62
Lowery, Clarke C.	RIC	\$150.00
Dupree, Thomas A.	URI	\$58.14
Hetu, Paul R.	CCRI	\$57.72

Retirees Working Under 36-10-36(6) Budget Commission for 2015 Calendar Year

Name	Municipal Employer
Mathews, Joel D.	Woonsocket

ANCHOR

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

PAGE: 1 OF 12
Date Printed: 02/11/2016
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Plan : Employees Retirement System
Benefit Structure: Correctional Officer

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LETELLIER, RONALD A	Disability	Option 2	02/02/2014	Correctional Officers	64	12.7885	\$1,517.96	\$12,215.52
ROSA, HERNANI M	Disability	Option 2	01/03/2016	State	53	24.0958	\$2,528.09	\$30,337.08
KAPLAN, KENNETH	Service	Option 1	11/24/2015	Correctional Officers	69	33.9554	\$3,631.84	\$43,582.08
RIGNEY, JOHN	Service	Option 1	01/01/2016	Correctional Officers	65	41.1827	\$3,872.83	\$46,473.96
CORMIER, KATHLEEN M	Service	Option 2	12/01/2015	Correctional Officers	65	31.8628	\$3,743.50	\$44,922.00
AMATO, RALPH R	Service	Option 2	01/08/2016	Correctional Officers	63	34.9566	\$3,836.42	\$46,037.04

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

Plan : Employees Retirement System
 Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
CHOBANIAN, GARY K	Disability	Maximum	09/20/2015	DOH	57	14.3558	\$1,362.47	\$16,349.64
LUCIANO, NANCIE J	Disability	Maximum	10/24/2015	DOR	63	14.7271	\$837.19	\$10,046.28
REIS, JILL V	Disability	Maximum	11/28/2015	DBR	65	22.7869	\$4,183.88	\$50,206.56
LANE, BRIAN A	Disability	Option 1	12/11/2015	RIC	49	14.4058	\$571.39	\$6,856.68
SAMPSON, CYNTHIA M	Disability	Option 1	01/10/2016	BHDDH	56	28.7936	\$1,516.38	\$18,196.56
COLETTA, FULVIA L	Service	Maximum	09/26/2015	BHDDH-ESH	83	32.8109	\$2,277.33	\$27,327.96
MAYNARD, MAURICE G	Service	Maximum	12/13/2015	VETERANS HOME	65	28.4014	\$1,734.36	\$20,812.32
MESSIER, CHRISTINE M	Service	Maximum	12/20/2015	DHS	63	29	\$4,359.02	\$52,308.24
MOORE, SUSAN C	Service	Maximum	12/20/2015	JUDICIARY	66	32.8865	\$3,120.56	\$37,446.72
ANGELONE, PETER M	Service	Maximum	12/26/2015	DEM	63	36.8333	\$4,557.32	\$54,687.84
CHAMBERLAIN, PATRICIA A	Service	Maximum	12/26/2015	BHDDH	61	39.4633	\$4,693.86	\$56,326.32
CUDDY, STEVEN D	Service	Maximum	12/26/2015	TREASURY	61	26.1154	\$2,881.90	\$34,582.80
DESPRES JR, PAUL J	Service	Maximum	12/26/2015	BHDDH	59	35.8173	\$9,479.61	\$113,755.32
PATERSON, JOYCE	Service	Maximum	12/26/2015	DHS	64	29.8173	\$3,146.84	\$37,762.08
SABETTA, LINDA	Service	Maximum	12/26/2015	DOR	69	28.4167	\$2,462.66	\$29,551.92
ALMEIDA, BRENDA J	Service	Maximum	12/27/2015	DCYF	66	34.0818	\$6,183.91	\$74,206.92
ARMSTRONG, ANNETTE A	Service	Maximum	12/27/2015	MENTAL HEALTH ADVOCATE	68	15.7988	\$1,127.37	\$13,528.44
DELL'AQUILA, DONNA M	Service	Maximum	12/27/2015	DCYF	58	34.3927	\$5,910.10	\$70,921.20
PASCALE, FRANK R	Service	Maximum	12/27/2015	URI	62	39.3365	\$3,361.50	\$40,338.00

ANCHOR

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

PAGE: 3 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Employees Retirement System
Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
RAQUIER, CATHERINE R	Service	Maximum	12/27/2015	DLT	65	25.845	\$1,708.30	\$20,499.60
STONE, SHARON K	Service	Maximum	12/27/2015	DOT	75	32.0361	\$4,515.17	\$54,182.04
GORMAN, MICHAEL J	Service	Maximum	12/30/2015	HEALTH/HUMAN SVCS	61	31.625	\$4,406.35	\$52,876.20
OAKES, WILLIAM A	Service	Maximum	01/01/2016	DHS	72	28.0346	\$2,669.39	\$32,032.68
HALL, PALMEIRA B	Service	Maximum	01/03/2016	DCYF	68	28	\$3,365.41	\$40,384.92
BURNS, GERALDINE P	Service	Maximum	01/09/2016	DCYF	72	9.4374	\$399.45	\$4,793.40
HERRICK, BRUCE F	Service	Maximum	01/09/2016	CCRI	64	29.1118	\$2,352.95	\$28,235.40
JOYCE, ANN C	Service	Maximum	01/09/2016	URI	68	9.9936	\$427.54	\$5,130.48
MORRONE, EDWARD P	Service	Maximum	01/16/2016	JUDICIARY	66	21.3308	\$2,650.32	\$31,803.84
TAVARES, JANICE L	Service	Option 1	11/01/2015	DCYF	66	16.8173	\$1,337.76	\$16,053.12
BARKER, PATRICIA F	Service	Option 1	11/29/2015	RI ETHICS COMM.	70	28.6955	\$3,368.72	\$40,424.64
KENNEY, JOSEPH R	Service	Option 1	12/01/2015	JUDICIARY	74	36.5873	\$3,516.30	\$42,195.60
CARANCI, PAUL F	Service	Option 1	12/04/2015	RI TRAFFIC TRIBUNAL CT	60	21.0833	\$2,626.16	\$31,513.92
LAMOUR SR., FRANDLEY	Service	Option 1	12/26/2015	DOR	65	15.3558	\$939.36	\$11,272.32
MARTIN, CRAIG J	Service	Option 1	12/26/2015	DOA	64	22	\$2,537.81	\$30,453.72
MCGOVERN, MARY TERRY	Service	Option 1	12/26/2015	DEM	66	20.3044	\$1,786.89	\$21,442.68
CAREY, JOHN W	Service	Option 1	12/27/2015	URI	57	37.5865	\$3,803.35	\$45,640.20
FARIA JR, JOSEPH	Service	Option 1	12/27/2015	DLT	68	30.9265	\$2,123.02	\$25,476.24
PERRY, DENNIS R	Service	Option 1	12/27/2015	DEM	71	21.7788	\$1,374.71	\$16,496.52

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

Plan : Employees Retirement System
 Benefit Structure: State Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
TORTI III, JOSEPH	Service	Option 1	12/27/2015	DBR	55	30.3173	\$4,734.20	\$56,810.40
JOHNSON, PAUL D	Service	Option 1	01/01/2016	DPS	64	25.5259	\$1,529.80	\$18,357.60
STONE, MALCOLM E	Service	Option 1	01/01/2016	URI	79	54.2853	\$3,125.53	\$37,506.36
BESSETTE, JOHN A	Service	Option 1	01/09/2016	TAXATION	66	29.3173	\$2,904.51	\$34,854.12
TURLEY, RONALD L	Service	Option 1	01/09/2016	Narragansett Bay Commission	69	18.8718	\$1,121.59	\$13,459.08
SARAIVA, DAVID C	Service	Option 1	01/14/2016	URI	66	10.0833	\$374.20	\$4,490.40
SPEARS, GARY J	Service	Option 1	01/26/2016	RI LOTTERY	66	10.6487	\$592.49	\$7,109.88
O'NEILL, RICHARD E	Service	Option 2	09/01/2015	AG'S OFFICE	65	12.1852	\$710.78	\$8,529.36
SMITH, Deborah A	Service	Option 2	11/01/2015	DHS	61	17.6433	\$552.00	\$6,624.00
MASSANISO, DEBORAH L	Service	Option 2	12/01/2015	DOH	65	10.25	\$934.00	\$11,208.00
CONLON III, THOMAS C	Service	Option 2	12/26/2015	DHS	63	37.0737	\$7,529.69	\$90,356.28
MUKSIAN, GEORGE M	Service	Option 2	12/26/2015	DOE	65	31.3923	\$6,419.99	\$77,039.88
PARKS, KATHLEEN C	Service	Option 2	12/27/2015	DLT	61	25.9462	\$3,138.79	\$37,665.48
SHAWWER, ROBERT A	Service	Option 2	12/27/2015	DOT	65	28.4165	\$5,809.95	\$69,719.40
ANTHONY, BENJAMIN P	Service	Option 2	01/01/2016	DLT	67	45.8615	\$4,847.97	\$58,175.64
GERSTMAYER, LINDA J	Service	Option 2	01/09/2016	JUDICIARY	68	16.0385	\$1,449.69	\$17,396.28
RATHBUN JR., GILBERT	Service	Option 2	01/09/2016	URI	64	29.4158	\$2,035.04	\$24,420.48

ANCHOR

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

PAGE: 5 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
DOVALE, DEBORAH	Disability	Maximum	03/13/2014	Cranston School Dept.	56	12.6611	\$1,744.42	\$14,933.04
DVORAK, DENISE L	Disability	Maximum	10/13/2015	Portsmouth School Dept. - AC	48	25.1667	\$2,837.92	\$34,055.04
MATHEWS, GAIL R	Service	Maximum	08/24/2015	Providence School Dept.	65	15.5	\$1,457.84	\$17,494.08
WALSH, MICHAEL J	Service	Maximum	09/01/2015	Cumberland School Dept.	67	14	\$1,240.38	\$14,884.56
KINGMAN, ERIC C	Service	Maximum	10/04/2015	Warwick School Dept.	65	10	\$907.81	\$10,893.72
FEZETTE, SUSAN L	Service	Maximum	11/03/2015	Tiverton School Dept.	61	27.6822	\$2,985.04	\$35,820.48
NADEAU, LORETTA M	Service	Maximum	11/14/2015	North Providence School Dept.	69	30.7889	\$4,233.97	\$50,807.64
ALFANO, MILDRED R	Service	Maximum	12/25/2015	Cranston School Dept.	61	26.8185	\$3,093.84	\$37,126.08
DE SIMONE, MARIA A	Service	Maximum	12/31/2015	Warwick School Dept.	57	34.7222	\$5,077.45	\$60,929.40
POWER, JONI J	Service	Maximum	01/04/2016	North Kingstown School Dept.	61	10.75	\$1,038.59	\$12,463.08
MONTECALVO, BARBARA A	Service	Maximum	01/17/2016	North Kingstown School Dept.	65	15	\$1,414.58	\$16,974.96
ENCARNACION, JUAN	Service	Option 1	10/29/2015	Providence School Dept.	65	15.4111	\$1,332.99	\$15,995.88
KLINE, PATRICIA M	Service	Option 1	12/09/2015	Scituate School Dept.	60	16	\$1,249.66	\$14,995.92
SHILKO, JOHN	Service	Option 1	01/09/2016	Pawtucket School Dept.	53	30.5	\$2,966.41	\$35,596.92

ANCHOR

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

PAGE: 6 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Employees Retirement System
Benefit Structure: Teachers

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
MIRANDA, MAUREEN M	Service	Option 1	01/17/2016	Providence School Dept.	61	27	\$2,940.86	\$35,290.32
LONG, Jeannette	Service	Option 1	01/20/2016	Woonsocket School Dept.	61	28.9833	\$3,053.41	\$36,640.92
AVENIA, VIRGINIA	Service	Option 1	01/24/2016	Lincoln School Dept.	66	16	\$1,569.37	\$18,832.44
LAMBERT, Eileen P	Service	Option 2	08/01/2015	Central Falls Collaborative	65	14.9667	\$1,365.25	\$16,383.00
DAY, JACQUELINE	Service	Option 2	01/01/2016	Cranston School Dept.	69	14	\$1,266.18	\$15,194.16

ANCHOR

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

PAGE: 7 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
CORDEIRO, PAULO C	Disability	Option 2	05/16/2015	City of Pawtucket	48	7.7836	\$2,122.43	\$25,469.16
DUPRE, JOYCE A	Service	Maximum	10/31/2015	Burrillville School Dept. (NC)	65	25.3542	\$1,048.45	\$12,581.40
MAHER, CAROLA	Service	Maximum	11/01/2015	North Providence School Dept. (NC)	61	15.8591	\$435.65	\$5,227.80
STINSON, RICHARD	Service	Maximum	11/28/2015	Town of New Shoreham	67	9.1244	\$473.19	\$5,678.28
STOCKWELL, DENNIS	Service	Maximum	12/05/2015	Town of Gloucester	76	17.5288	\$1,220.39	\$14,644.68
KANE, CYNTHIA ANN	Service	Maximum	12/24/2015	Charlho Regional School Dist. (NC)	59	10	\$377.41	\$4,528.92
MCQUEENY, STEPHEN	Service	Maximum	12/26/2015	Town of New Shoreham	74	7	\$321.97	\$3,863.64
TULLY, ELIZABETH M	Service	Maximum	12/29/2015	North Kingstown School Dept. (NC)	60	27.1868	\$1,639.15	\$19,669.80
HAYNES, EDWIN P	Service	Maximum	12/31/2015	Woonsocket School Dept. (NC)	65	15.1154	\$820.74	\$9,848.88
VALENTINE, THOMAS R	Service	Maximum	12/31/2015	North Providence School Dept. (NC)	63	13.8335	\$734.26	\$8,811.12
GIANNINI, JOSEPH W	Service	Maximum	01/04/2016	Pawtucket School Dept. (NC)	75	16.5904	\$966.89	\$11,602.68
FULLERTON, ALBERT W	Service	Option 1	01/01/2016	Cranston School Dept. (NC)	70	27.0673	\$1,472.06	\$17,664.72
ROY, JANET I	Service	Option 1	01/02/2016	Smithfield School Dept. (NC) - AC	66	28.7091	\$1,426.45	\$17,117.40
FRANKLIN, PEGGY A	Service	Option 1	01/09/2016	Town of Burrillville	64	37.0635	\$2,781.02	\$33,372.24
O'NEILL, RICHARD E	Service	Option 2	10/31/2015	City of Newport	65	14.356	\$1,086.06	\$13,032.72

ANCHOR

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

PAGE: 8 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Municipal Employees Retirement System
Benefit Structure: Municipal Employees

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
ALLEN, WILLIAM P	Service	Option 2	11/13/2015	Charho Regional School Dist. (NC)	66	9.1667	\$488.64	\$5,863.68
LEVADA, SHEILA A	Service	SRAPLus	10/01/2015	Newport Housing Auth.	57	33.966	\$4,147.15	\$49,765.80
BEZERRA, BARBARA A	Service	SRAPLus	12/26/2015	North Providence School Dept. (NC)	59	25.7914	\$2,858.83	\$34,305.96

ANCHOR

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

PAGE: 9 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

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

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
LAFOND, MICHAEL A	Service	Maximum	12/31/2015	Cumberland Fire Dist.	53	28.4736	\$3,095.65	\$37,147.80
GARDINER, FENWICK	Service	Maximum	01/03/2016	North Kingstown Fire Dept.	57	33.7468	\$5,788.03	\$69,456.36
MACKAY, RICHARD A	Service	Option 1	01/22/2016	Barrington Fire Dept. (20 Plan)	61	30.4557	\$3,727.62	\$44,731.44

ANCHOR

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

PAGE: 10 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Judicial Retirement Program
Benefit Structure: Judges

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
MUTTER, BONNIE R	Survivor	Option - Judges - SB - Ord	12/23/2015	Judges-Superior Court	84	21.2404	\$7,587.12	\$91,045.44

ANCHOR

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

PAGE: 11 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Non Contributing State Police and Judges
Benefit Structure: Non-Contrib Judges w Compounded COLA

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
BEDROSIAN, HAIGANUSH	Service	Maximum - SR	01/01/2016	Non-Contrib Family Court	73	35	\$17,417.40	\$209,008.80

ANCHOR

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

PAGE: 12 OF 12
Date Printed: 02/11/2016
Time Printed: 16:41:51

Plan : Non Contributing State Police and Judges
Benefit Structure: Non-Contributing State Police

Name	Rtmt Type	Rtmt Optn	Rtmt Date	Org Retired From	Age	Years of Service	Initial Check	Yrly Gross Pension
QUIRK, GERALDINE N	Service	Maximum - SR	01/01/2016	Non-Cntrb State Police Survivor	88	22	\$4,066.11	\$48,793.32

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF MARCH 2016
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

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

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

Providence County Superior Court CA No. PC 09-7019

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

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

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

Nancy Langlois v. Frank T. Caprio

Providence County Superior Court CA No. PC 10-0909

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

Linda Acciaro v. Employee's Retirement System of Rhode Island

Providence County Superior Court CA No. PC 10-2822

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

Mary Zayat v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-0716

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

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

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

Peter Ferraro v. Employees' Retirement System of Rhode Island

Washington County Superior Court CA No. 12-0674

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

Bouchard v. Central Coventry Fire District

Kent County Superior Court; KB-2012-1150

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

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

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

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

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

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

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

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

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

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

Retirement Board v. Rachel Arruda

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

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

Retirement Board v. Fred Randall

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

No Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. Mr. Randall has filed a motion seeking a hearing on the merits of the action, which is presently scheduled for the taking of testimony on March 7, 2016.

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

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

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

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

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

No Change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April

2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

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

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. **Mr. Lang has filed a motion for summary judgment.**

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

City of Cranston v. Seth Magaziner, et al.

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

No Change. The City of Cranston has brought suit against ERSRI, the Retirement Board, its Executive Director, and the General Treasurer both in his capacity as Treasurer, and as Chairman of the Board. The suit challenges certain actions and determinations of the system made in connection with retirement benefits provided to certain Cranston police and fire members, and the assessing of statutory contributions to the city. The defendants have filed a motion to dismiss the Complaint, which is scheduled for hearing on April 12, 2016.

Benjamin Zanni v. Town of Johnston and ERSRI

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

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

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

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

No Change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The Answer or other response to the Complaint is due on or before April 1, 2016.

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

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

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31, 2016
February 24, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

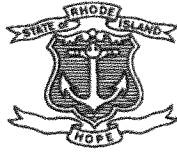
Honorable Seth Magaziner, Chair

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

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

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 24, 2016 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on January 27, 2016*
- Asset Allocation Review
 - Pension Consulting Alliance
- Real Estate Recommendation*/**
 - IC Berkeley Partners IV
- Private Equity Recommendation*/**
 - Advent Fund VIII
- 529 Plan Socially Responsible Investment Recommendation*/**
 - Invesco & Ascensus
- Proxy Advisor RFP Recommendation*/**
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Review
- Treasurer's General Comments

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

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

POSTED ON FRIDAY, February 19, 2016

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, January 27, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:08 a.m., Wednesday, January 27, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Mark Dingley as designee of the Dept. of Administration in the absence of Mr. Tom Mullaney, Ms. Marcia Reback and Treasurer Seth Magaziner. Mr. Frank Karpinski arrived at 9:10am.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns, and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Ms. Susan DeBlasio of Adler Pollock & Sheehan P.C., legal counsel; Mr. David Iden and Mr. Matt DiCroce of TIAA-CREF; Mr. Roland Reynolds of Industry Ventures; Mr. Michael Green and Mr. Stephens Johnson of Tenex Capital Management; Ms. Tiffany Spudich of Capital Cities; Mr. David Malone and Mr. Chris Reimer of Ascensus College Savings; Mr. Duy Nyugen and Mr. Brian Thorpe of Invesco; Ms. Anne-Marie Fink, Chief Investment Officer and members of the Treasurer's office staff.

Mr. Thomas Fay, Mr. Tom Mullaney Mr. Robert Benson and Ms. Marie Langlois were absent. Treasurer Magaziner called the meeting to order at 9:08 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the December 16, 2015 meeting of the State Investment Commission.

III. TIAA-CREF Quarterly Performance Review

Mr. Iden introduced himself and Mr. DiCroce, and provided an overview of the assets within the defined contribution plans. As of December 31, 2015 the plans had \$447 million in assets. He also detailed TIAA-CREF's participant engagement efforts in the fourth quarter of 2015 and noted that TIAA-CREF has been coordinating with ERSRI to increase engagement opportunities with participants in the defined contribution plans.

Mr. DiCroce summarized the fourth-quarter investment performance for the Commission. He reviewed the returns for each offering in the plans. Treasurer Magaziner asked about the portfolio construction and performance of the Social Choice fund. Mr. DiCroce explained that the Social Choice fund is not strictly free of fossil-fuel companies; he stated that other fund underweights, particularly of some technology stocks, contributed to its underperformance relative to the broad Russell 3000 index. Mr. DeCroce also noted that the menu's best performer has been the real estate account. He said all returns fall in line with their relative benchmarks.

Beyond performance, Mr. DiCroce also highlighted a reduction in fees, falling from 11 basis points to 8 basis points, that asset manager Vanguard implemented as of January 1st.

IV. Industry Ventures Partnership Holdings Fund IV Recommendation

Mr. Reynolds described his firm, investor base, and fund strategy. He explained that a majority of the firm's investors are pension funds. The firm seeks to build a diversified portfolio of primary and secondary stakes in early- and mid-stage venture capital funds, as well as co-investments alongside these venture funds. Fund IV's hybrid structure supports the firm's strategy of providing quicker returns to investors than other approaches to venture investing. Treasurer Magaziner asked about the firm's ability to deploy investor funds effectively. Mr. Reynolds explained that Industry Ventures has succeeded in effectively putting investor funds to work, and referenced an example from the last fund. Mr. Costello asked about the distribution activity from Partnership Holdings Fund II. Mr. Reynolds noted that Fund II is ahead of schedule and that the firm expects an acceleration in distributions to investors. Mr. Reynolds highlighted the success of Partnership Holdings Fund III.

Mr. Costello asked for details on the size of Fund IV in comparison to Fund III. Mr. Reynolds explained that Fund III was roughly \$200 million, and the goal is for Fund IV to replicate the size and structure of that previous fund. Mr. Costello asked Mr. Lynch about the recommended size of investment. Mr. Lynch said that Cliffwater is recommending a \$10 million investment in Fund IV. Additionally, a transfer of the \$13 million overage fund commitment that was intended to invest alongside Fund III to a commitment to invest alongside Fund IV would bring ERSRI's total exposure to Fund IV investments to \$23 million. Treasurer Magaziner asked Mr. Reynolds for his opinion on the current status of the venture capital industry. Mr. Reynolds said that he is confident that Industry Ventures is positioned well to succeed in the current market environment.

On a motion by Ms. Reback and seconded by Mr. Costello, it was unanimously **VOTED: to approve a \$10 million commitment to Industry Ventures Partnership Holdings Fund IV and a modification of Industry Ventures Partnership Holdings Fund III-C to allow investments alongside Industry Ventures Partnership Holdings Fund IV – subject to successful negotiations with the fund.**

V. Tenex Capital Management Fund II Recommendation

Mr. Lynch introduced Mr. Michael Green and Mr. Stephens Johnson of Tenex Capital Management. Mr. Lynch noted that Tenex seeks to generate value by investing in mature, underperforming companies. Mr. Green explained that the strategy of Tenex is to utilize operational leverage to increase company efficiency. Tenex focuses on middle-market industrial companies in the United States and Canada. Mr. Green said that Tenex seeks companies with inefficient operations and underutilized assets, with the goal of returning them to industry-average performance. He told the Commission that the three founding members of Tenex have been partners for over ten years and are all former engineers from General Electric. Mr. Green noted that this background in operational efficiency is beneficial to the firm's strategy. He described Tenex as a situational investor, pursuing the opportunities made available. Mr. Green highlighted the success of Tenex Capital Management Fund I.

Mr. Costello asked if Tenex was approached by companies looking to be bought, or if the firm sought out opportunities. Mr. Green explained that a majority of deals are marketed and that the pipeline of potential companies is robust. Mr. Lynch said that Cliffwater recommends an investment of up to \$30 million. He noted that Tenex has a demonstrated track record of generating substantial value after acquiring portfolio companies. Mr. Costello asked if Tenex held a unique role in private equity and if there was strong competition. Mr. Lynch explained that the firm's strategy to transform companies' operations using lean manufacturing techniques, combined with Tenex leadership's previous experience, is differentiated.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously **VOTED: to approve a commitment of up to \$30,000,000, subject to legal review and availability, to Tenex Capital Management Fund II.**

VI. Calendar Year-End Hedge Fund Portfolio Review

Mr. Lynch provided an overview of the equity and absolute-return hedge funds. He described the performance, net of fees, of these portfolios compared to benchmarks. Mr. Lynch noted that the equity hedge fund and absolute-return hedge fund portfolios outperformed their respective benchmarks, while also maintaining less risk. He explained that Luxor Capital has been placed on Cliffwater's watchlist following recent underperformance.

Ms. Reback asked about the cause of Luxor's watchlist status. Mr. Lynch explained that the fund's 2015 underperformance was due to poor securities selection and that Cliffwater would continue to review Luxor's performance. Treasurer Magaziner asked Mr. Lynch to comment on the role of hedge funds in the portfolio generally. Mr. Lynch explained that given market conditions in 2015, the hedge funds served their role in the portfolio successfully.

VII. CollegeBoundfund Investment Menu Recommendation

Ms. Fink provided an overview of the upcoming 529 plan investment line-up selection process. She introduced Mr. Brian Thorpe and Mr. Duy Nyugen of Invesco, and Ms. Tiffany Spudich of Capital Cities. Ms. Spudich explained that representatives from AllianceBernstein, Invesco, Ascensus and the Treasurer's Office have been in regular contact to design the proposed investment line-up. Due diligence efforts included contacting advisors to listen to their input and solicit feedback. Invesco and Ascensus revisited their proposed investment menu following their selection as program manager in November. Ms. Spudich explained that the new proposed menu reduces investment expenses across the board. The design process was collaborative and Capital Cities believes that the proposed investment menu will distinguish the Rhode Island plan from others nationally.

Mr. Thorpe noted that the proposed menu has reduced the number of age-based glidepaths from the current four tracks to one. He explained Morningstar's 529-plan rating system and how the current proposal successfully addresses all core Morningstar considerations. Mr. Thorpe noted that incorporating advisor feedback was a focus. He added that there was a positive reaction from advisors that Invesco would be returning to the 529 marketplace. Mr. Thorpe concluded by highlighting features of the advisor and direct plans.

Mr. Nyugen introduced two key points that guided the design of the proposed investment menu. First, he explained that the age-based glidepaths have been optimized to better fit the current 529 market. Additionally, Invesco has proposed quarterly rebalancing of assets instead of the more typical annual occurrence. Mr. Costello asked how investments are handled once a child reaches college age. Mr. Nyugen explained that Invesco has designed a terminal glidepath option focused on liquid investments that accommodate any distribution timeline (two, four or more years). Ms. McNamara asked what the process would be for residual assets remaining after all required distributions are completed. Mr. Thorpe said that accounts could be transferred to a new beneficiary, withdrawn or left in place. Mr. Nyugen introduced some of the features of the advisor-sold plan. He explained that the proposed menu includes enough options to fully support advisors without superfluous choices.

Treasurer Magaziner noted that the direct plan does not have an active equity option but those are available in the advisor plan. Mr. Reimer of Ascensus confirmed that observation, stating the goal of direct, do-it-yourself plan was to keep costs low; this approach is in line with industry best practices. Treasurer Magaziner asked for an overview of the costs of the direct plan. Ms. Spudich explained that the average cost within the current individual direct plan is 0.52 percent (52 basis points) and the proposed menu would reduce that figure to only 0.14 percent (14 basis points). Costs within the age-based portfolios are currently 0.19 percent (19 basis points) and would be lowered to 0.10 percent (10 basis points) within the proposed menu. The fixed allocation portfolio currently costs 0.82 percent (82 basis points) and would be lowered to

0.16 percent (160 basis points). Ms. McNamara asked if there was a process for eliminating or replacing underperforming funds. Mr. Nyugen said Invesco has internal mechanisms in place and would collaborate with the Treasurer's Office to address such funds. Mr. David Malone of Ascensus noted that his firm would also monitor and suggest changes to underperforming funds.

On a motion by Ms. LaSalle and seconded by Ms. Reback, it was unanimously
VOTED: to approve the proposed 529 CollegeBoundfund Advisor-Sold Investment Menu.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously
VOTED: to approve the proposed 529 CollegeBoundfund Direct-Sold Investment Menu.

VIII. Investment Policy Statement for Hedge Funds & Private Equity

Ms. Fink reminded members that the current hedge fund and private equity investment policy statements would be the final segments of the comprehensive investment policy they have been working on for the last year or so. The hedge fund and private equity drafts were provided at the previous month's meeting. Ms. Fink asked if the members had any questions about the proposed investment policy statements. There were no questions.

On a motion by Ms. McNamara and seconded by Ms. LaSalle, it was unanimously
VOTED: to approve the Investment Policy Statements for Equity Hedge Funds, Absolute-Return Hedge Funds, and Private Equity.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for December. The portfolio was down 1.15% for the month. This compared to -1.2% for the 60/40 allocation and the bottom-up benchmark. She noted that December was a difficult month for equities and that hedge funds and private equity were the portfolio's better performers. The MLP allocation remained challenged as a result of energy market turbulence. The Quality-Value-Momentum (QVM) factor-tilt portfolio performed well, down 1.5% compared to the relative index being -1.8%. Looking at performance since inception, this factor portfolio has outperformed. She said that on a fiscal-year-to-date basis, the overall portfolio was down 2.8%. The second half of 2015 was challenging for equity markets and MLPs were particularly negative. She highlighted the lower risk of the portfolio compared to the 60/40 and the portfolio benchmark. She noted that energy has been a large source of market losses over the past eighteen months, with the price of a barrel of oil dropping from over \$100 to under \$30 over that time. MLPs, infrastructure and private equity are areas within the portfolio where energy fluctuations have had the most impact.

Ms. Fink provided an update on the Proxy Advisor RFP process. She thanked Ms. McNamara for assisting on the subcommittee and that the Commission could anticipate a recommendation at the February meeting. She also introduced Ms. Lisa Churchville and Ms. Kimberly Shockley, the new Director and Associate Director of Participant-Directed Programs. Their roles will focus on the defined contribution, deferred compensation and 529 plans.

XI. Treasurer's General Comments

Treasurer Magaziner stated that portfolio diversification was a positive during the previous calendar year. 2015 was one of the most challenging years since the financial crisis, with global equity markets down 2.5%.

Diversification limited portfolio losses to only 0.25%. Treasurer Magaziner thanked Commission members for their commitment and thoughtful participation over the past year.

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Ms. McNamara the meeting adjourned at 11:58 a.m.

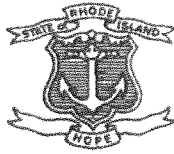
Respectfully submitted,

**Seth Magaziner,
General Treasurer**

DRAFT

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

February 19, 2016

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

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

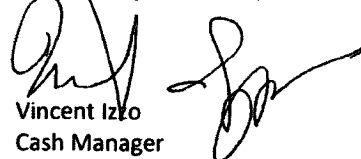
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
January 31, 2016

Asset Class		
Total Fund Investments		7,267,243,727
CASH EQUIVALENT*		179,707,017
EQUITY HEDGE FUNDS**		588,124,206
GLOBAL PUBLIC EQUITY		3,174,559,043
CREDIT		361,588,185
INFLATION LINKED BONDS		268,992,577
PRIVATE EQUITY**		504,709,253
REAL ESTATE**		461,496,852
REAL RET HEDGE FUNDS**		499,240,536
INFRASTRUCTURE**		162,819,548
US TRADITIONAL FIXED		1,066,006,510
Plan Allocation		
Total Fund Investments	100.00%	7,267,243,727
STATE EMP RET PLAN	76.25%	5,541,316,637
MUNI EMP RET PLAN	17.71%	1,286,903,708
TEACHER'S SURVIVOR BENEF	3.75%	272,839,774
STATE POLICE RET PL	1.50%	109,111,131
JUDICIAL RET PLAN	0.78%	56,530,421
NON-CONTRIB JUD RET	0.01%	542,055

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

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

Respectfully submitted,


Vincent Izzo
Cash Manager

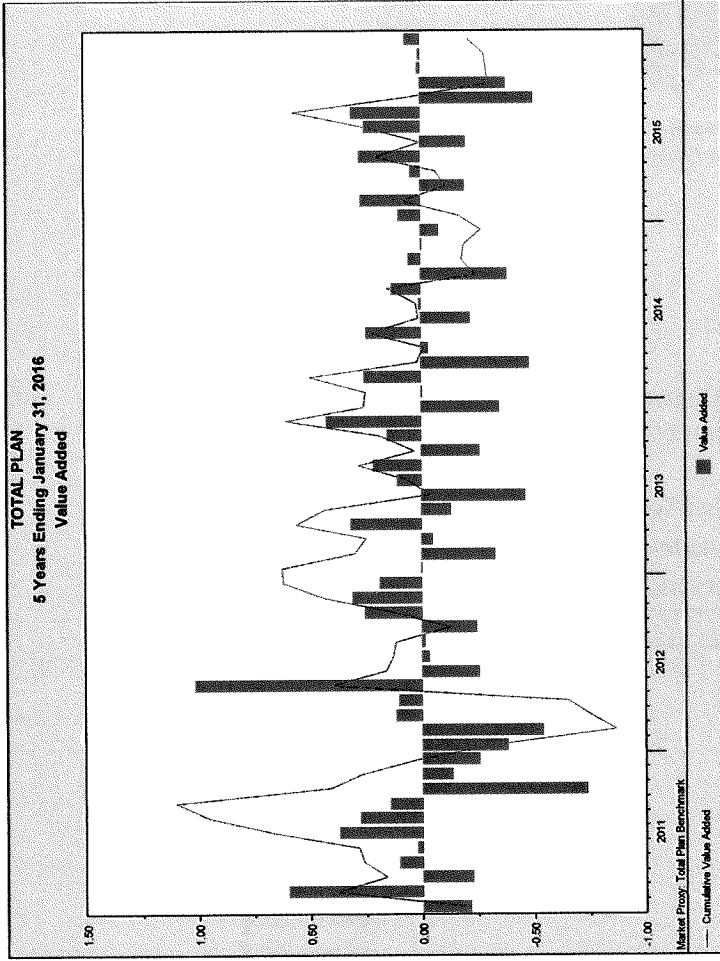
Portfolio Highlights

PORTFOLIO PERFORMANCE

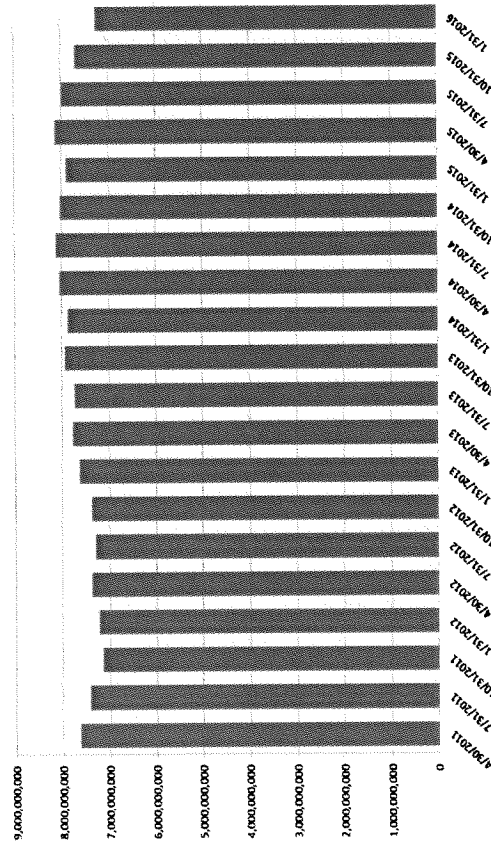
January 2016

Market Values

The total portfolio value decreased by \$253.0 million to \$7.27 billion. The January decrease represents \$221.7 million of negative market impact, and \$31.3 million of transfers out.



GRAND TOTAL - Market Value



Account Name	Market Value (\$B)	Month	Fiscal YTD
US Public Equity	1,394.54	-5.59	-6.85
Non-US Public Equity	1,308.93	-6.76	-15.59
Equity Hedge Funds	588.12	-2.95	-5.76
Private Equity	504.71	-0.06	1.92
Traditional Fixed Income	1,067.85	1.14	1.45
Real Estate	461.50	1.81	9.04
Real Return Hedge Funds	498.24	0.00	-1.73
Publicly Traded Infrastructure	131.83	-12.22	-33.81
Priv Listed Infrastructure	67.63	-0.65	1.96
Credit Aggregate	394.89	-1.08	-4.65
Inflation-Linked Bonds	274.70	1.31	-0.30
Total Cash	97.05	0.02	0.17
TOTAL PLAN	7,267.24	-2.96	-5.71

Section IV.

Asset Allocation

Asset Summary

Asset Class	Physical Exposure	Synthetic Exposure	Net Position	Overlay Target	Policy Target
Total Market Value	7,266.4	0.0	7,266.4	7,266.5	7,266.5
Cash	20.3	-18.4	1.9	2.0	0.0
Cash	20.3	-18.4	1.9	2.0	0.0%
Equity	4,271.5	18.4	4,289.9	4,303.0	61.20%
Global Equity	473.2	0.0	473.2	449.3	6.2%
Alternative Equity	606.0	0.0	606.0	606.0	8.3%
US Equity	1,394.7	20.3	1,415.0	1,486.0	20.5%
Private Equity	503.7	0.0	503.7	503.7	6.9%
International Developed	1,005.6	19.3	1,024.9	967.7	13.3%
International EM	288.3	-21.2	267.1	290.3	4.0%
Fixed	1,067.8	0.0	1,067.8	1,054.7	14.5%
Fixed Income	1,067.8	0.0	1,067.8	1,054.7	14.5%
Other	1,906.8	0.0	1,906.8	1,906.8	26.2%
Real Estate	462.1	0.0	462.1	462.1	6.4%
Tactical Cash	86.9	0.0	86.9	86.9	1.2%
Infrastructure	57.9	0.0	57.9	57.9	0.8%
Absolute Return Funds	499.2	0.0	499.2	499.2	6.9%
MLP	131.8	0.0	131.8	131.8	1.8%
Credit	394.1	0.0	394.1	394.1	5.4%
Inflation Linked	274.7	0.0	274.7	274.7	3.8%

Deviations from Target Allocation

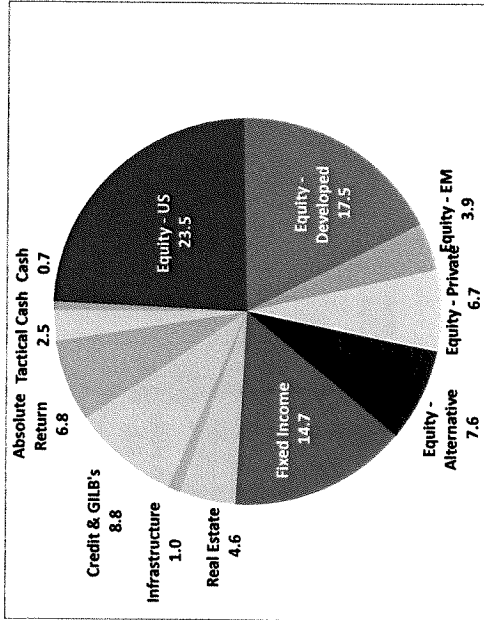


Total Absolute Notional Value: 60.8 (USD)

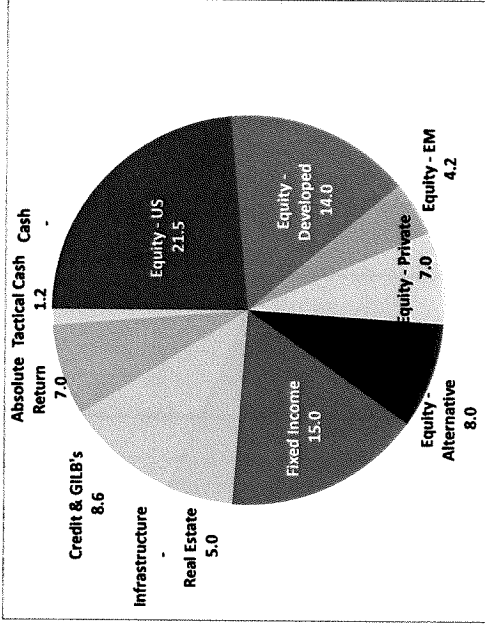
Copyright © 2016 Russell Investments. All rights reserved.
 All market values in millions, numbers may not add due to rounding
 Daily values are provided by custodian and are unaudited
 Balances and exposures include Russell Overlay accruals and pending trades



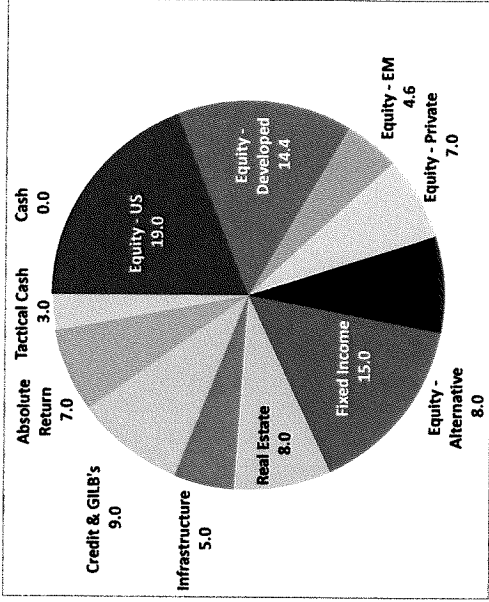
Actual Allocation



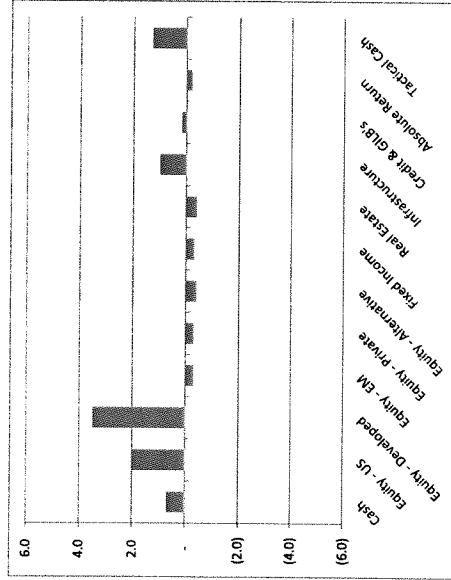
Tactical Allocation



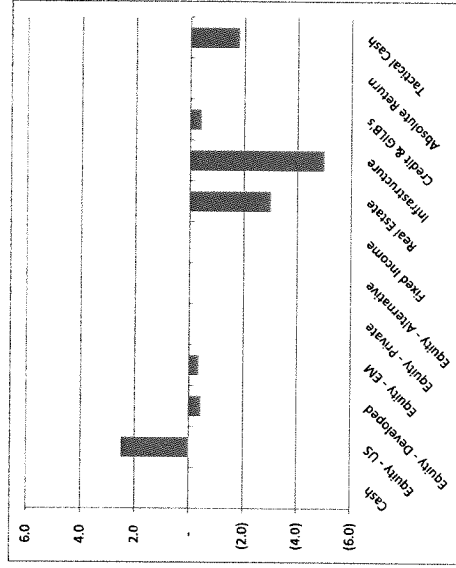
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

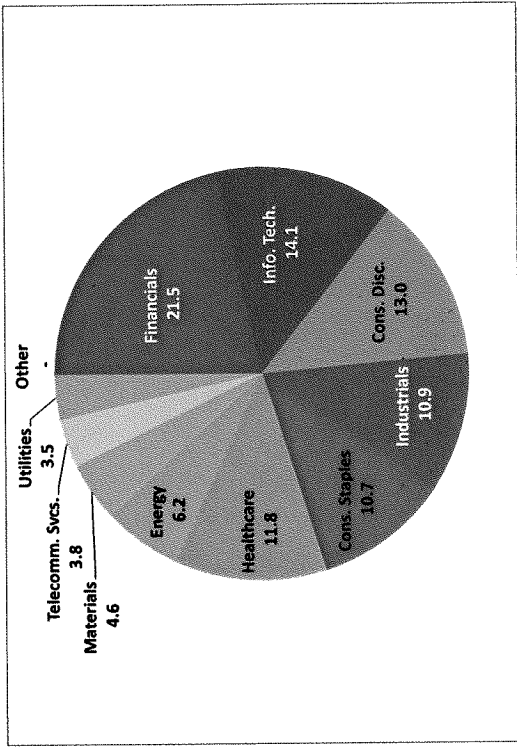
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

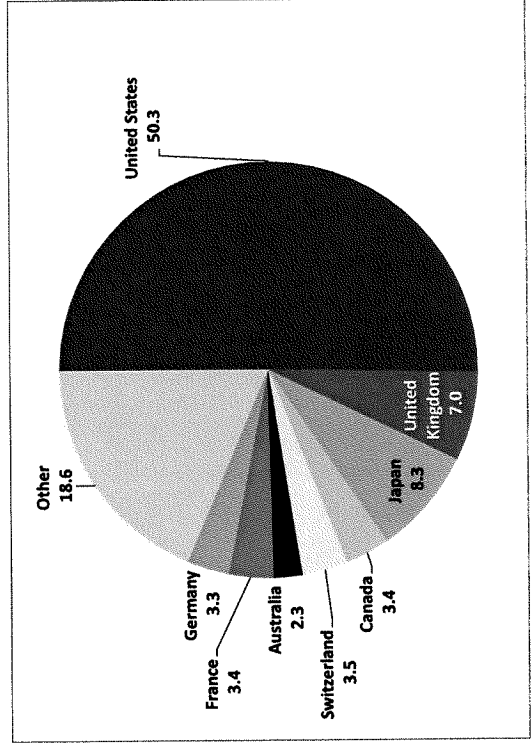
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of January 31, 2016

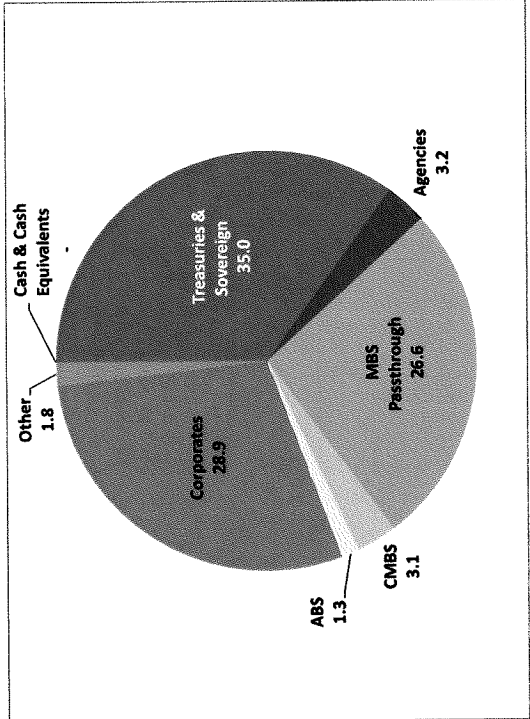
Global Public Equity - by Industry Sector



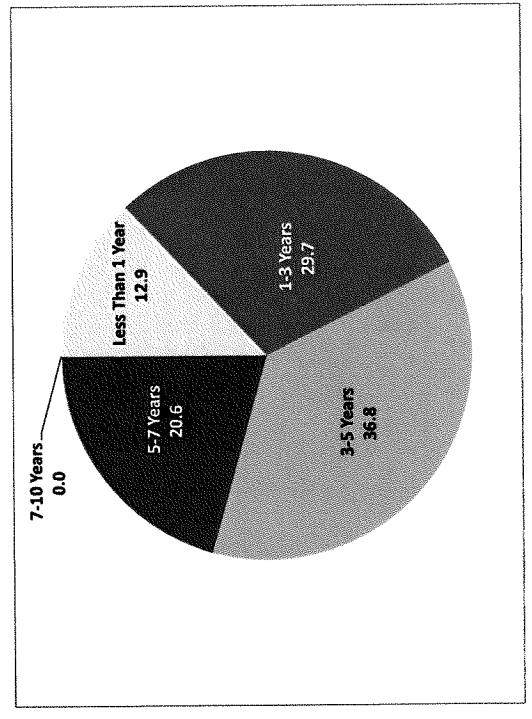
Global Public Equity - by Geography



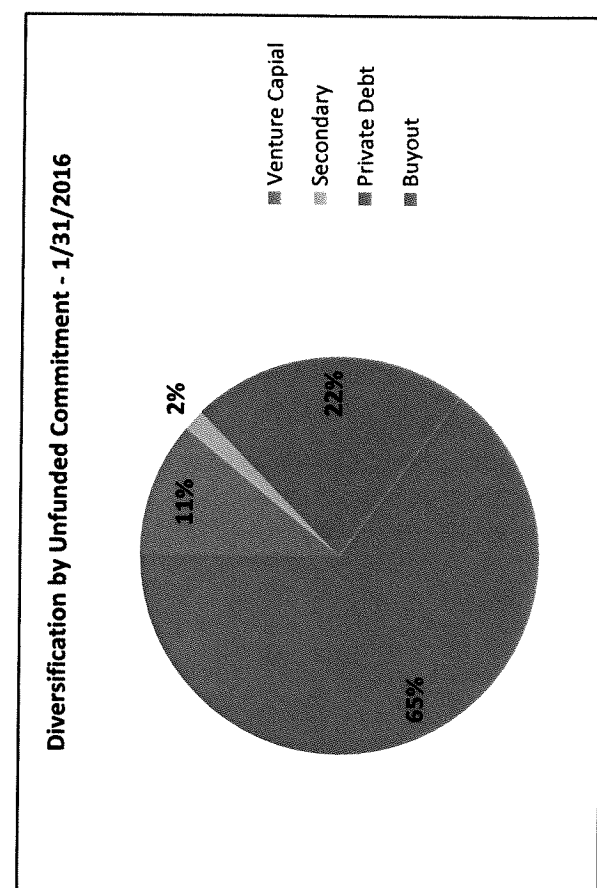
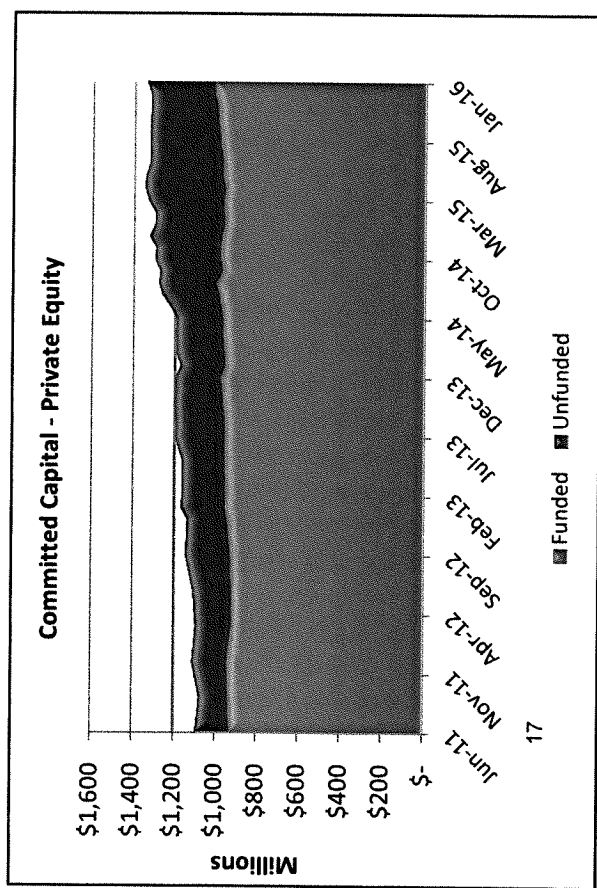
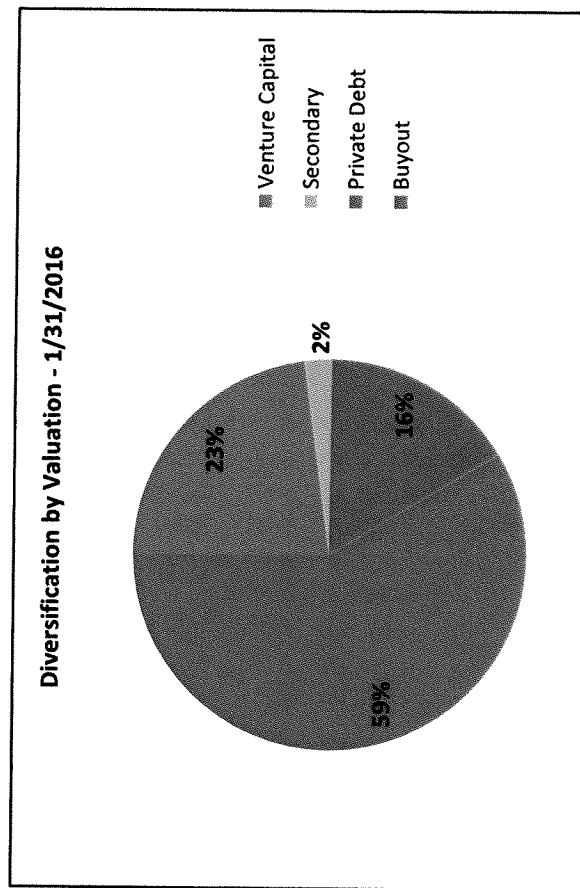
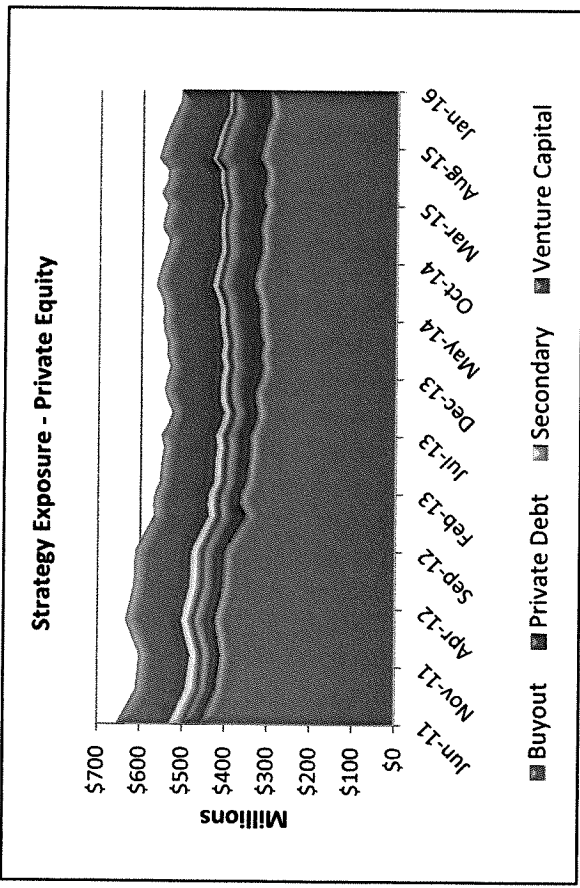
Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

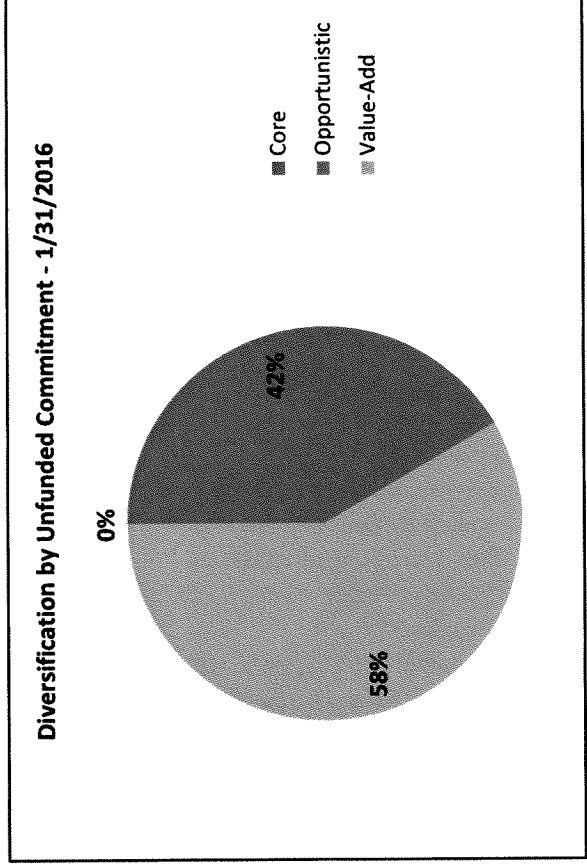
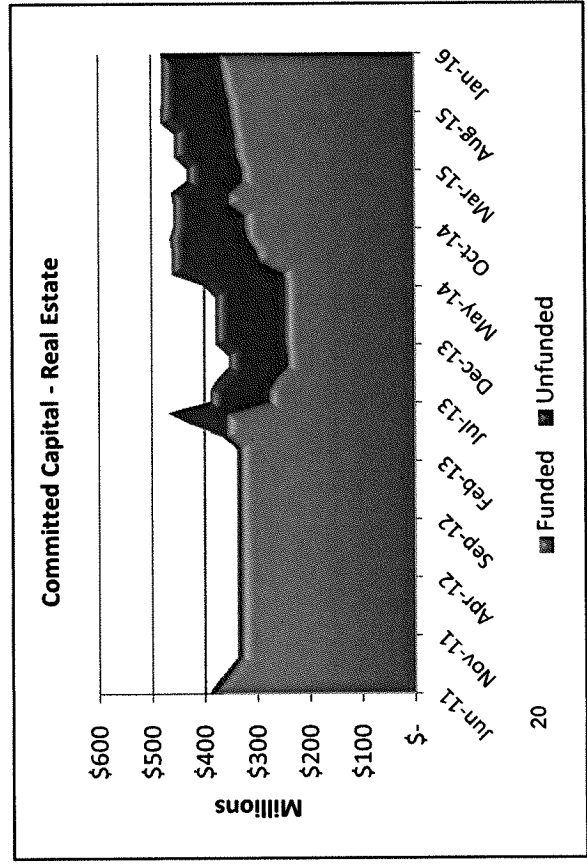
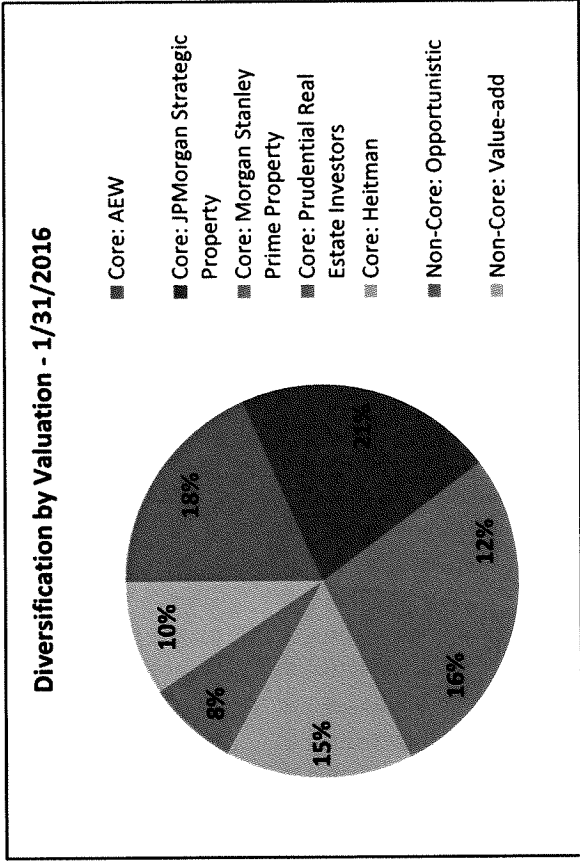
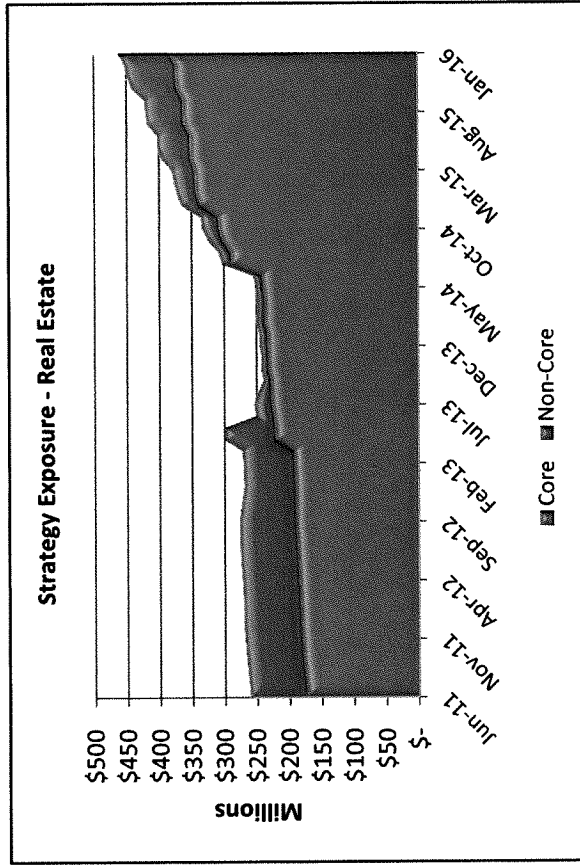


State of Rhode Island Private Equity Unfunded Commitment January 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 4,850,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 12,212,864.38
Birch Hill Equity Partners III	\$ 12,880,332.00	\$ 251,467.59
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,817,580.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,750,914.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 19,481,579.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 14,926,058.44	\$ 612,906.70
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,056,529.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 17,870,655.00	\$ 2,079,088.31
CVC V	\$ 21,661,400.00	\$ 1,025,325.41
CVC VI	\$ 16,246,050.00	\$ 10,330,942.12
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,720,393.83
EnCap Energy Fund X	\$ 25,000,000.00	\$ 22,495,810.46
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 20,026,387.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 11,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,077,500.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 473,774.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 641,734.81

Nautic Partners VI	\$	20,000,000.00	\$	777,633.10
Nautic Partners VII	\$	20,000,000.00	\$	11,543,317.97
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	15,829,663.74	\$	-
Nordic Capital Fund VI	\$	16,246,050.00	\$	-
Nordic VII	\$	16,246,050.00	\$	1,767,800.48
Nordic VIII	\$	16,246,050.00	\$	8,334,392.54
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,514,125.00
Palladin III	\$	10,000,000.00	\$	1,152,316.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	770,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,213,111.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,880,725.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,289,711.00
Riverside VI	\$	20,000,000.00	\$	9,284,376.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	3,097,474.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	22,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	16,717,206.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	1,044,605.00
Trilantic IV	\$	11,098,351.00	\$	1,549,307.41
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,341,164,402.18	\$	328,607,726.23

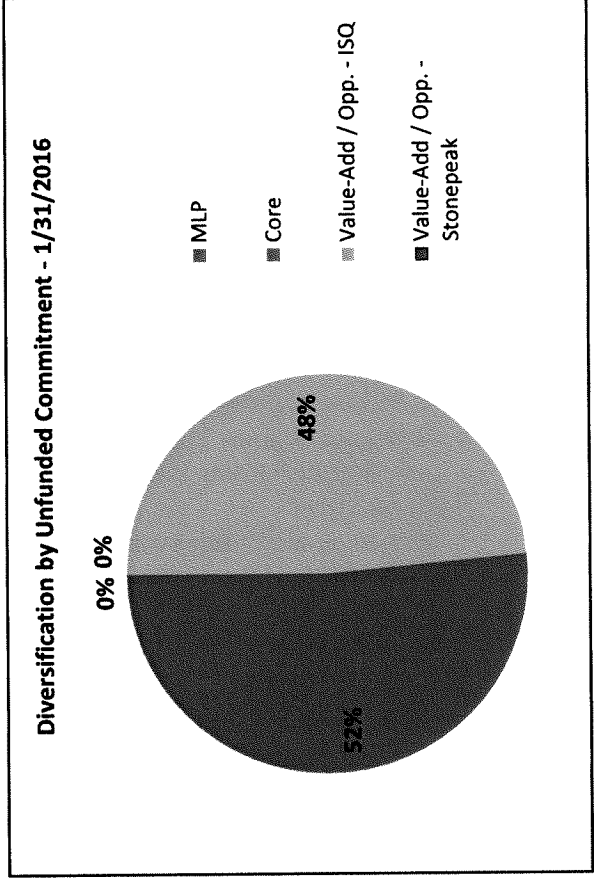
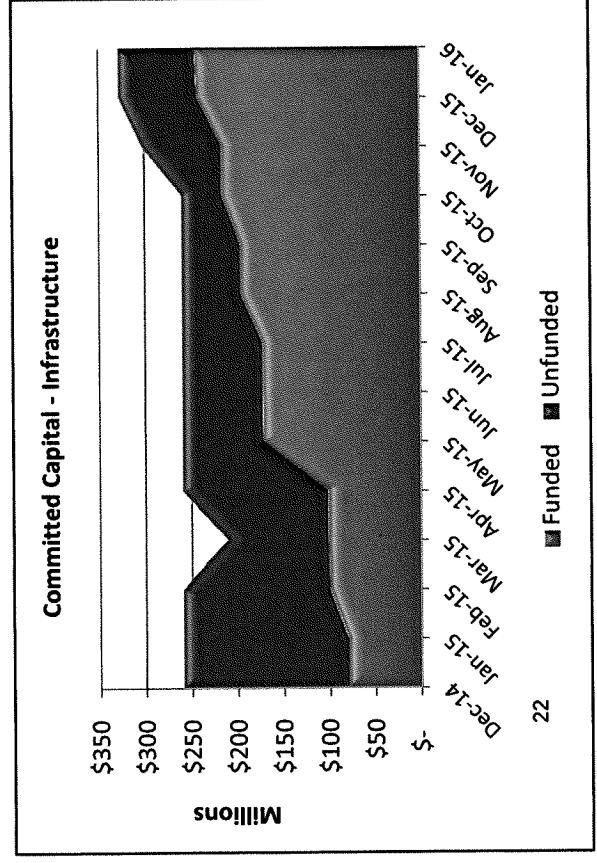
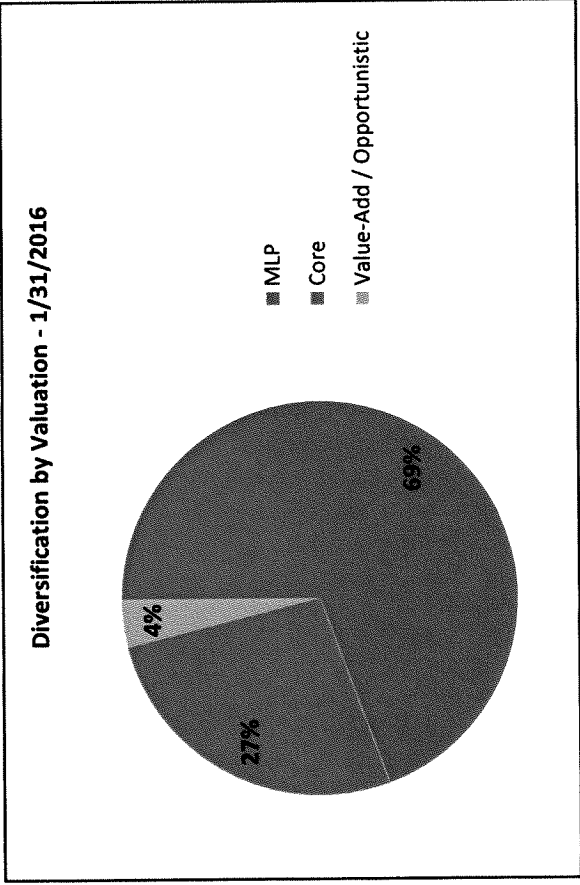
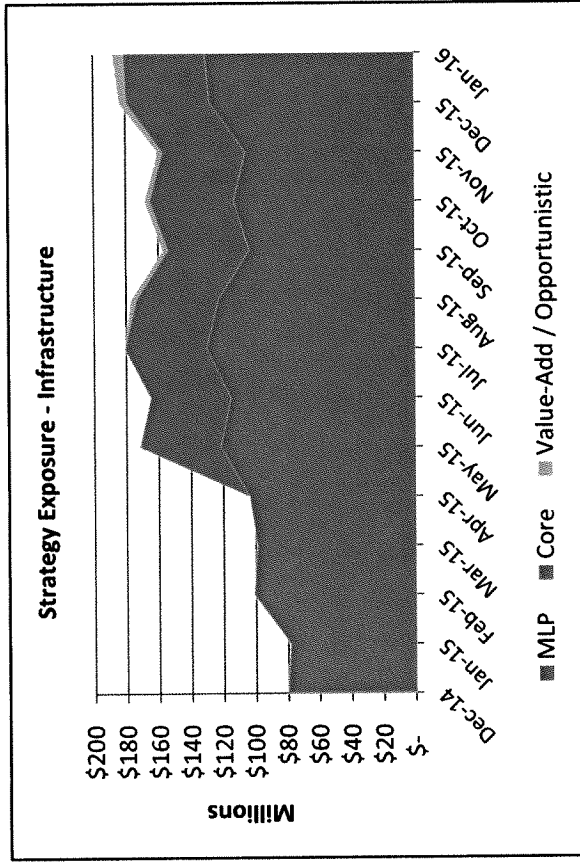
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment January 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 22,940,022.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 16,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 27,819,375.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 4,841,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,660,338.57
Magna Hotel	\$ 4,000,000.00	\$ 612,642.84
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 21,169,220.00
Total Real Estate	\$ 480,260,817.00	\$ 111,971,739.29

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment January 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 40,416,389.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 43,000,000.00
Total Infrastructure	\$ 328,000,000.00	\$ 83,416,389.00

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending January 31, 2016

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

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

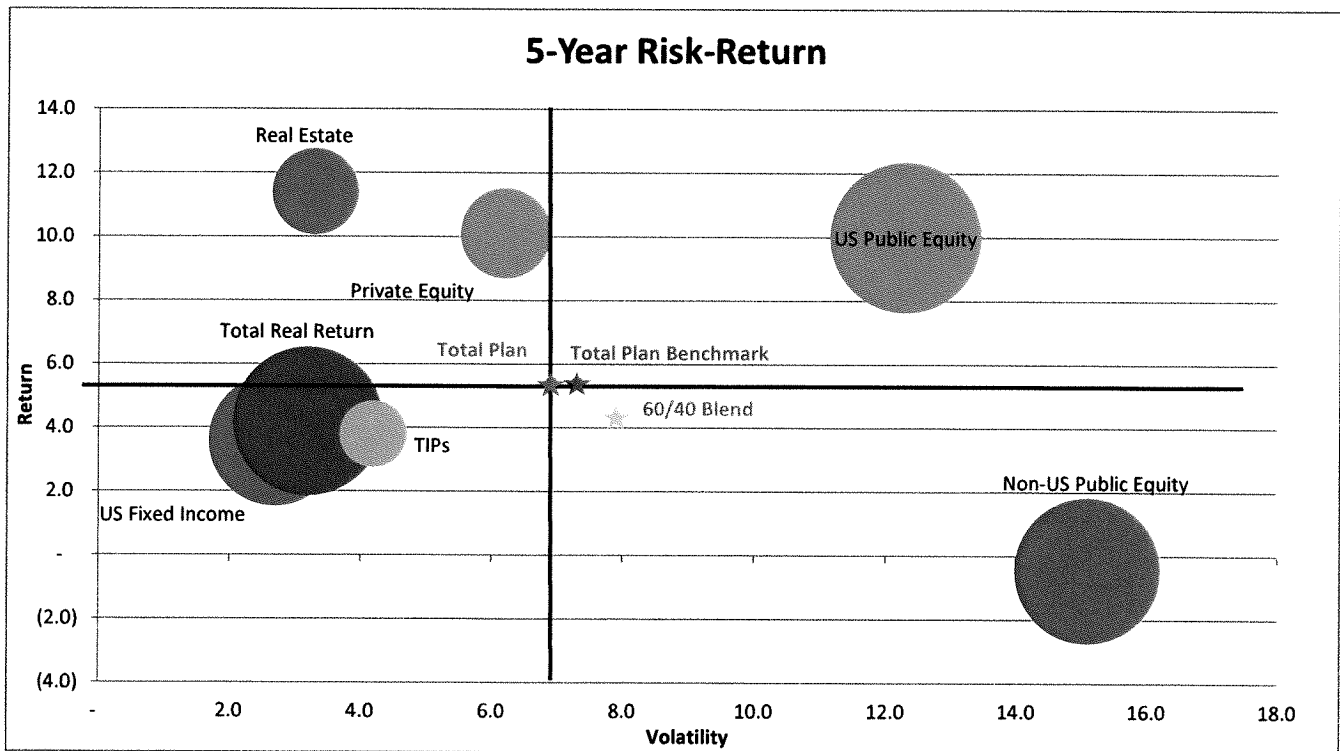
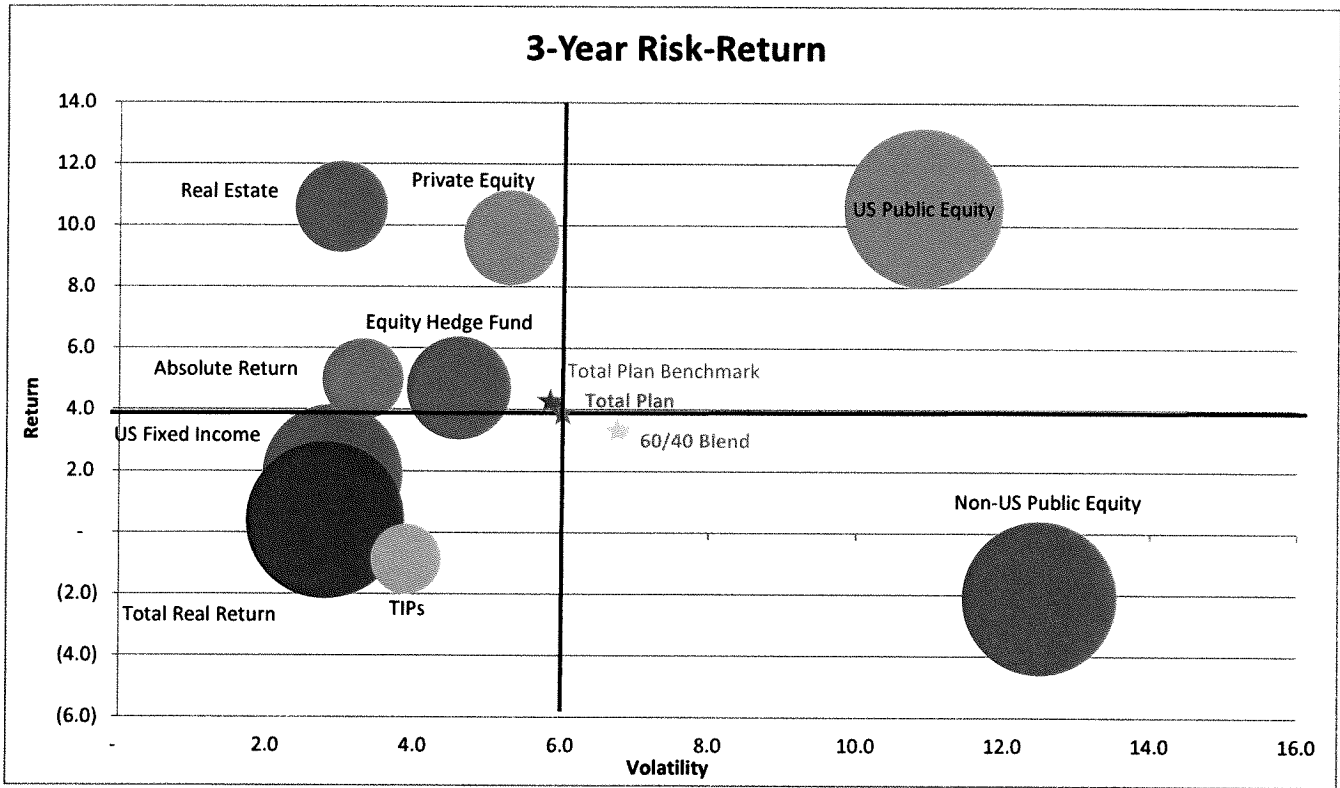
**5 Years Ending January 31, 2016
Comparison**

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.41	5.45	4.31
Ann Ex Ret vs Mkt	-0.04		
Ann Tracking Error	1.04		
Ann Std Dev	6.95	7.32	7.91
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.26		
Ann Sharpe Ratio	0.78	0.75	0.57

ERSRI Portfolio

% - as of January 31, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures
3 Years Ending January 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.60	10.93	0.92	-0.17	0.17	0.86
Non-US Public Equity	-2.12	12.51	1.08	0.52	0.29	1.20
Equity Hedge Funds	4.70	4.61	0.29	-0.19	0.06	0.74
Private Equity	9.64	5.35	0.02	-0.41	0.13	1.06
Traditional Fixed Income	2.00	2.91	0.03	0.99	-0.04	-0.51
Real Estate	10.61	3.01	0.06	0.58	-0.03	-0.60
Real Return Hedge Funds	3.71	2.87	0.11	0.21	-0.02	0.10
Inflation-Linked Bonds	-0.87	3.94	0.09	1.11	-0.01	-0.15
Cash	0.42	0.33	0.00	-0.02	-0.00	-0.07
Russell Overlay Fd	0.00	0.09	-0.00	0.00	-0.00	-0.00
TOTAL PLAN	3.99	6.03	0.53	0.26	0.12	0.53

**3 Years Ending January 31, 2016
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.82	1.00									
Eq HF	0.75	0.61	1.00								
PE	0.04	0.05	0.15	1.00							
FI	0.02	0.20	-0.06	-0.23	1.00						
RE	0.15	0.23	0.04	-0.15	0.57	1.00					
RR HF	0.43	0.39	0.68	-0.04	0.26	0.11	1.00				
TIPS	0.09	0.34	0.03	-0.10	0.85	0.61	0.26	1.00			
Cash	0.07	-0.07	-0.02	-0.08	-0.15	-0.15	0.13	-0.18	1.00		
Overlay	-0.35	-0.25	-0.33	-0.13	0.02	0.09	-0.17	0.11	-0.12	1.00	
Total	0.93	0.96	0.73	0.10	0.21	0.25	0.48	0.32	-0.03	-0.31	1.00
Tot BM	0.94	0.96	0.71	0.03	0.17	0.21	0.46	0.28	-0.03	-0.29	0.99

**5 Years Ending January 31, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	1.00								
PE	0.04	0.06	---	1.00							
FI	0.08	0.24	---	-0.22	1.00						
RE	0.05	0.13	---	0.12	0.29	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.01	0.17	---	-0.08	0.74	0.23	---	1.00			
Cash	0.05	-0.05	---	-0.07	-0.14	-0.05	---	-0.20	1.00		
Overlay	0.17	0.25	---	0.12	0.09	0.10	---	0.17	-0.12	1.00	
Total	0.95	0.97	---	0.11	0.24	0.13	---	0.17	-0.03	0.23	1.00
Tot BM	0.95	0.97	---	0.04	0.22	0.10	---	0.12	-0.02	0.27	0.99

Section VI.

Performance Overview



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,394,537,967	19	-5.59 -5.64	-5.59 -5.64	-6.85 -7.00	-2.30 -2.48	10.61 10.55			11.35 11.30	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,394,538,041	19	-5.59 -5.64	-5.59 -5.64	-6.85 -7.00	-2.30 -2.48	10.60 10.55	10.00 10.40		5.70 5.71	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	926,180,659	13	-7.24 -7.23	-7.24 -7.23	-12.76 -12.80	-8.23 -8.43	0.92 0.68			5.17 4.93	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	94,444,158	1	-2.45 -2.52	-2.45 -2.52	-20.29 -20.58	-18.86 -19.35	-7.40 -8.01			-4.78 -5.40	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	288,292,391	4	-6.55 -6.49	-6.55 -6.49	-22.70 -22.72	-21.10 -20.91	-9.42 -9.24			-4.87 -4.69	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,308,926,052	18	-6.76 -6.80	-6.76 -6.80	-15.59 -15.49	-11.96 -11.95	-2.12 -2.17	-0.45 -0.51		6.61 5.76	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	473,189,517	7	-5.83 -5.98	-5.83 -5.98						-0.36 -0.81	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,176,653,610	44	-6.11 -6.03	-6.11 -6.03	-11.10 -10.63	-7.00 -6.80	4.18 3.91	5.46 4.45	4.16 3.61	3.18	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	504,709,253	7	-0.06 -0.06	-0.06 -0.06	1.92 3.28	8.80 7.24	9.64 14.02	10.16 13.85	7.77 9.49	9.03	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	588,124,206	8	-2.95 -3.66	-2.95 -3.66	-5.76 -8.02	-1.78 -3.51	4.70 2.45			5.69 3.53	11/1/2011 11/1/2011
Total Equity	4,269,487,069	59	-5.00	-5.00	-8.98	-4.61	4.87	5.85	4.47	8.54	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	530,212,582	7	1.31 1.38	1.31 1.38	1.79 2.04	-0.38 -0.16	2.17 2.15			1.84 1.76	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	537,633,014	7	0.98 1.38	0.98 1.38	1.11 2.04	-0.99 -0.16	1.82 2.15			1.51 1.76	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,067,846,735	15	1.14 1.38	1.14 1.38	1.45 2.04	-0.68 -0.16	2.00 2.15	3.66 3.51	4.63 4.66	5.44 5.35	7/1/2000 7/1/2000

TOTAL NET OF FEES

1/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	499,240,536	7	0.00	0.00	-1.73	-0.33	3.71			4.24	11/1/2011
HFRF Fund of Funds Composite Index			-2.89	-2.89	-5.67	-3.24	2.23			2.83	11/1/2011
PIMCO	203,993,076	3	-0.25	-0.25	-1.82	0.40				1.53	5/1/2013
30%BoA1-3BB-BHY70% JPMB/BLLI			-0.52	-0.52	-2.42	0.03				2.08	5/1/2013
WAMCO	190,892,152	3	-1.95	-1.95	-7.50	-5.32				-0.72	4/1/2013
30% BoA 1-3 BB-B HY70% CS LLI			-0.76	-0.76	-3.61	-1.17				1.73	4/1/2013
Credit Aggregate	394,885,227	5	-1.08	-1.08	-4.65	-2.46				0.29	5/1/2013
Credit Aggregate			-0.64	-0.64	-3.02	-0.59				1.85	5/1/2013
BROWN BROTHERS HARR	274,695,554	4	1.31	1.31	-0.30	-0.68	-0.87			-0.20	11/1/2012
BBH Inflation-Linked Custom BM			1.02	1.02	0.11	-0.48	-0.82			-0.24	11/1/2012
Inflation-Linked Bonds	274,695,554	4	1.31	1.31	-0.30	-0.68	-0.87	3.89		4.20	11/1/2009
Total Inflation Linked Custom			1.02	1.02	0.11	-0.48	-0.82	3.80		4.17	11/1/2009
Harvest Fund Advisor	131,832,077	2	-12.22	-12.22	-36.22	-37.26				-37.05	1/1/2015
Alerian MLP Index			-11.10	-11.10	-32.67	-38.19				-37.67	1/1/2015
Priv Listed Infrastructure	57,527,980	1	-0.65	-0.65	1.96					-4.07	3/1/2015
Total Real Return	1,358,181,374	19	-1.18	-1.18	-5.37	-4.57	0.41	4.27	4.85	5.06	6/1/2004
Real Estate	461,496,852	6	1.81	1.81	9.64	13.96	10.61	11.42	2.96	2.57	1/1/2005
NFI-ODCE Index			1.85	1.85	8.45	15.26	13.73	13.68	9.09	9.99	1/1/2005
ERSRI CASH	94,211,360	1	0.02	0.02	0.19	0.44	0.43	0.31	2.49	13.62	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.00	0.00	0.05	0.05	0.05	0.07	1.21	1.75	7/1/2000
Total Cash	97,052,335	1	0.02	0.02	0.17	0.42	0.42	0.32	1.74	2.44	4/1/2004
Russell Overlay Fd	13,022,343	0	-0.01	-0.01	0.03	-0.05	0.00	0.15	-0.08	-0.08	9/1/2008
TOTAL PLAN	7,267,243,726	100	-2.96	-2.96	-5.71	-2.93	3.99	5.41	4.37	4.23	7/1/2000
Total Plan Benchmark			-3.03	-3.03	-5.51	-2.89	4.28	5.45	4.49	4.99	7/1/2000
60/40 Blend			-3.07	-3.07	-5.56	-3.92	3.36	4.31	4.39	5.86	7/1/2000
Total Plan ex PE,RE & Priv Inf	6,243,509,641	86	-3.55	-3.55	-7.28	-4.85	3.12	4.40	4.03	5.86	4/1/1996
Total Plan BM ex PE RE			-3.55	-3.55	-6.97	-4.67	3.27	4.71	4.02	4.02	4/1/1996



TOTAL NET OF FEES

1/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	12/1/2015 - 12/31/2015	11/1/2015 - 11/30/2015	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX Russell 3000 Index	1,394,537,967	19	-5.59	-2.06	0.57	-5.59	0.60	12.59	33.49	10/1/2012
			-5.64	-2.05	0.55	-5.64	0.48	12.56	33.55	10/1/2012
US Public Equity Russell 3000 Index	1,394,538,041	19	-5.59	-2.06	0.57	-5.59	0.60	12.57	33.48	8/1/2007
			-5.64	-2.05	0.55	-5.64	0.48	12.56	33.55	8/1/2007
SSGA MSCI EAFE MSCI EAFE Net Dividend Index	926,180,659	13	-7.24	-1.34	-1.54	-7.24	-0.59	-4.64	23.08	9/1/2012
			-7.23	-1.35	-1.56	-7.23	-0.81	-4.90	22.78	9/1/2012
SSGA MSCI CANADA MSCI Canada Net Dividend Index	94,444,158	1	-2.45	-6.98	-2.04	-2.45	-23.70	2.17	6.35	9/1/2012
			-2.52	-7.05	-2.01	-2.52	-24.16	1.51	5.63	9/1/2012
SSGA MSCI EM MSCI Emerging Markets Net Dividend Index	288,292,391	4	-6.55	-2.18	-3.89	-6.55	-15.16	-2.34	-2.81	9/1/2012
			-6.49	-2.23	-3.90	-6.49	-14.92	-2.19	-2.60	9/1/2012
Non-US Public Equity Total International Equity BM	1,308,926,052	18	-6.76	-2.04	-2.08	-6.76	-5.77	-3.63	15.18	5/1/2009
			-6.80	-1.88	-2.06	-6.80	-5.66	-3.87	15.29	5/1/2009
QVM Tilt MSCI World Net Dividend Index	473,189,517	7	-5.83	-1.46	-0.35	-5.83				10/1/2015
			-5.98	-1.76	-0.50	-5.98				10/1/2015
Global Public Equity MSCI All Country World Net Index	3,176,653,610	44	-6.11	-1.92	-0.73	-6.11	-2.48	4.35	23.90	7/1/2000
			-6.03	-1.80	-0.83	-6.03	-2.36	4.16	22.80	7/1/2000
Private Equity ILPA All Fds Custom BM 1Q Lag	504,709,253	7	-0.06	0.17	-1.53	-0.06	7.02	7.70	14.86	2/1/1989
			-0.06	-1.45	0.00	-0.06	7.30	16.42	25.14	2/1/1989
Equity Hedge Funds HFRI Equity Hedge (Total) Index	588,124,206	8	-2.95	-0.61	0.37	-2.95	1.27	2.64	17.11	11/1/2011
			-3.66	-1.04	-0.07	-3.66	-0.87	1.81	14.28	11/1/2011
Total Equity	4,269,487,069	59	-5.00	-1.51	-0.68	-5.00	-0.95	4.48	21.95	6/1/1996
MACKAY SHIELDS Barclays U.S. Aggregate Bond Index	530,212,582	7	1.31	-0.45	-0.31	1.31	0.48	6.00	-1.79	11/1/2012
			1.38	-0.32	-0.26	1.38	0.55	5.97	-2.02	11/1/2012
PYRAMIS GLOBAL ADV Barclays U.S. Aggregate Bond Index	537,633,014	7	0.98	-0.62	-0.08	0.98	0.01	5.83	-1.93	11/1/2012
			1.38	-0.32	-0.26	1.38	0.55	5.97	-2.02	11/1/2012
Traditional Fixed Income Barclays U.S. Aggregate Bond Index	1,067,846,735	15	1.14	-0.54	-0.19	1.14	0.25	5.91	-1.86	7/1/2000
			1.38	-0.32	-0.26	1.38	0.55	5.97	-2.02	7/1/2000

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD



TOTAL NET OF FEES

1/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	12/1/2015 - 12/31/2015	11/1/2015 - 11/30/2015	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	499,240,536	7	0.00	-0.88	0.85	0.00	0.86	4.70	6.96	11/1/2011
HFRI Fund of Funds Composite Index			-2.89	-0.40	0.31	-2.89	-0.23	3.37	8.96	11/1/2011
PIMCO	203,993,076	3	-0.25	-0.67	-0.69	-0.25	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BLLI			-0.52	-0.66	-0.81	-0.52	1.00	2.11		5/1/2013
WAMCO	190,892,152	3	-1.95	-1.70	-1.57	-1.95	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			-0.76	-0.92	-0.91	-0.76	-0.18	2.03		4/1/2013
Credit Aggregate	394,885,227	5	-1.08	-1.17	-1.12	-1.08	-1.29	0.66		5/1/2013
Credit Aggregate			-0.64	-0.79	-0.86	-0.64	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	274,695,554	4	1.31	-0.54	-0.07	1.31	-0.26	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			1.02	-0.91	0.19	1.02	0.14	2.04	-5.13	11/1/2012
Inflation-Linked Bonds	274,695,554	4	1.31	-0.54	-0.07	1.31	-0.26	1.72	-5.03	11/1/2009
Total Inflation Linked Custom			1.02	-0.91	0.19	1.02	0.14	2.04	-5.13	11/1/2009
Harvest Fund Advisor	131,832,077	2	-12.22	-5.33	-7.57	-12.22	-31.01			11/1/2015
Alerian MLP Index			-11.10	-3.57	-8.08	-11.10	-32.59			11/1/2015
Priv Listed Infrastructure	57,527,980	1	-0.65	0.00	-1.52	-0.65				3/1/2015
CPI + 4%				-0.01	0.11					3/1/2015
Total Real Return	1,358,181,374	19	-1.18	-0.94	-0.71	-1.18	-2.76	2.74	3.39	6/1/2004
Real Estate	461,496,852	6	1.81	0.45	1.11	1.81	14.22	10.90	5.65	11/1/2005
NFI-ODCE Index			1.85	0.45	1.11	1.85	13.17	12.26	12.00	11/1/2005
ERSRI CASH	94,211,360	1	0.02	0.04	0.07	0.02	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill GOO1			0.00	0.03	0.01	0.00	0.05	0.03	0.07	7/1/2000
Total Cash	97,052,335	1	0.02	0.03	0.06	0.02	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	13,022,343	0	-0.01	-0.01	0.01	-0.01	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,267,243,726	100	-2.96	-1.15	-0.49	-2.96	-0.28	4.49	14.06	7/1/2000
Total Plan Benchmark			-3.03	-1.16	-0.50	-3.03	-0.27	5.05	14.47	7/1/2000
60/40 Blend			-3.07	-1.21	-0.60	-3.07	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,254,221,383	100	-2.96	-1.14	-0.51	-2.96	-0.29	4.52	13.87	8/1/2008
Total Plan Benchmark			-3.03	-1.16	-0.50	-3.03	-0.27	5.05	14.47	8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	Month	12/1/2015 -		YTD	2015	2014	2013	Inception Date
				12/31/2015	11/30/2015					
Total Plan ex PE,RE & Priv Inf	6,243,509,641	86	-3.55	-1.37	-0.51	-3.55	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE RE			-3.55	-1.23	-0.64	-3.55	-1.63	3.90	14.57	4/1/1996



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

END NOTES

1/31/2016

1 R16G23000000

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

R16G23000000

TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35%CSInstLLI/35% JPM BB/B Leveraged Loan Index

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities													
Ascend Partners Fund II LP	71,101,588	6.5%	-2.98%	-2.98%	-2.98%	-2.62%	-1.09%	4.64%	-	4.08%	3.16%	1.17	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,676,166	7.0%	0.29%	0.29%	0.29%	0.18%	1.80%	4.75%	-	5.61%	2.12%	2.44	Nov-11
Elliott Associates, L.P.	83,416,587	7.7%	-1.60%	-1.60%	-1.60%	-1.70%	2.41%	7.15%	-	8.06%	3.48%	2.16	Nov-11
ESG Cross Border Equity Fund LP	44,728,401	4.1%	1.80%	1.80%	1.80%	-2.54%	-1.99%	-	-	-6.43%	7.76%	-0.86	Jun-14
Indus Asia Pacific Fund, LP	443,103	0.0%	-2.32%	-2.32%	-2.32%	-33.92%	-35.85%	-17.80%	-	-11.32%	14.65%	-0.76	Jan-12
Luxor Capital Partners, LP	34,294,908	3.2%	-5.19%	-5.19%	-5.19%	-26.29%	-19.23%	-	-	-19.38%	10.69%	-1.97	May-14
PFM Diversified Fund, L.P.	76,587,359	7.0%	-7.48%	-7.48%	-7.48%	-9.27%	-0.90%	6.94%	-	6.62%	9.54%	0.69	Mar-12
Samiyn Onshore Fund, L.P.	102,159,469	9.4%	-4.44%	-4.44%	-4.44%	-11.17%	-6.77%	7.76%	-	7.76%	6.65%	1.11	Jan-12
Viking Global Equities, LP	99,463,516	9.1%	-2.80%	-2.80%	-2.80%	-0.28%	4.07%	12.78%	-	12.90%	6.25%	1.93	Dec-11
Total Global Equities	587,871,096	54.1%	-3.01%	-3.01%	-3.01%	-6.04%	-1.83%	4.70%	-	5.63%	4.45%	1.18	Nov-11
MSCI AC World Index Free - Net			-6.03%	-6.03%	-6.03%	-10.63%	-6.80%	3.91%	-	6.74%	11.81%	0.58	Nov-11
Russell 3000 Index (DRI)			-5.64%	-5.64%	-5.64%	-7.00%	-2.48%	10.55%	-	12.80%	10.83%	1.14	Nov-11
HFRI Equity Hedge (Total) Index			-4.20%	-4.20%	-4.20%	-8.56%	-4.08%	2.25%	-	3.38%	6.40%	0.50	Nov-11
Real Return													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	0.00%	0.00%	3.43%	-1.15%	-	0.34%	3.93%	0.02	Jan-12
Brevarn Howard LP	78,790,687	7.2%	0.52%	0.52%	0.52%	-3.02%	-4.63%	-0.25%	-	1.17%	5.40%	0.18	Nov-11
Brigade Leveraged Capital Structures Fund LP	50,283,559	4.6%	0.84%	0.84%	0.84%	-13.53%	-10.31%	-1.65%	-	0.14%	5.03%	-0.01	Mar-12
Capula Global Relative Value Fund Ltd.	63,244,307	5.8%	0.85%	0.85%	0.85%	4.02%	6.52%	7.90%	-	5.80%	1.93%	2.75	Dec-11
Claren Road Credit Fund, Ltd.	23,661,265	2.2%	0.58%	0.58%	0.58%	-1.63%	-6.85%	-	-	-5.31%	7.47%	-0.73	Apr-13
DE Shaw Composite Fund LLC	89,367,457	8.2%	0.00%	0.00%	0.00%	5.75%	13.99%	14.23%	-	14.64%	4.40%	3.07	Nov-11
Graham Absolute Return Trading Ltd.	55,789,640	5.1%	0.76%	0.76%	0.76%	0.05%	-1.45%	1.90%	-	2.72%	4.61%	0.54	Jan-12
OZ Domestic Partners II, L.P.	100,279,696	9.2%	-1.75%	-1.75%	-1.75%	-6.14%	-2.97%	5.09%	-	7.07%	4.66%	1.42	Nov-11
Winton Futures Fund Limited	37,553,287	3.5%	1.88%	1.88%	1.88%	4.85%	0.37%	7.71%	-	5.54%	8.83%	0.62	Dec-11
Total Real Return	495,476,805	45.9%	0.18%	0.18%	0.18%	-1.63%	-0.26%	3.66%	-	4.24%	2.77%	1.39	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.00%	0.05%	0.05%	0.06%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-2.95%	-2.95%	-2.95%	-5.76%	-3.33%	2.20%	-	2.81%	3.74%	0.67	Nov-11
Total Hedge Fund Portfolio	1,087,347,901	100.0%	-1.54%	-1.54%	-1.54%	-4.03%	-1.13%	4.24%	-	5.01%	3.41%	1.35	Nov-11
HFRI Fund of Funds Composite Index			-2.95%	-2.95%	-2.95%	-5.76%	-3.33%	2.20%	-	2.81%	3.74%	0.67	Nov-11

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value		Returns							Std Dev	Sharpe Ratio	Incep Date
	Actual %	Jan	Q1D	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices												
Libor3Month		0.05%	0.05%	0.05%	0.25%	0.36%	0.29%	-	0.33%	0.03%	-	Nov-11
Barclays Aggregate Bond Index		1.38%	1.38%	1.38%	2.07%	-0.14%	2.15%	-	2.58%	2.74%	-	Nov-11
Barclays High Yield Credit Bond Index		-1.61%	-1.61%	-1.61%	-8.31%	-6.62%	0.70%	-	4.46%	5.46%	-	Nov-11
S&P 500 TR		-4.96%	-4.96%	-4.96%	-4.82%	-0.67%	11.30%	-	13.23%	10.62%	-	Nov-11
MSCI EAFE - Net		-7.23%	-7.23%	-7.23%	-12.80%	-8.43%	0.68%	-	4.13%	14.05%	-	Nov-11
MSCI EMF (Emerging Markets Free) - Net		-6.49%	-6.49%	-6.49%	-22.72%	-20.91%	-9.24%	-	-4.39%	16.02%	-	Nov-11

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

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager. Its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect in a suit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of January 31, 2016

Fund	QTD	YTD	Jan	Dec	Nov	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	3 Yr	Sharpe Ratio 5 Yr	Incep.	Start Date
						1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	2010	2009					
Global Equities																				
Ascend Partners Fund II LP	-2.13%	-2.13%	-2.13%	0.04%	0.39%	0.21%	5.12%	3.13%	2.66%	5.09%	12.22%	2.50%	-3.02%	3.46%	1.54	0.81	1.05	Jan-04		
Davidson Kempner Institutional Partners, L.P.	0.29%	0.29%	0.29%	0.01%	-0.08%	1.82%	4.73%	4.49%	1.51%	4.45%	9.52%	6.87%	1.27%	2.60%	1.90	1.58	1.53	Mar-96		
Elliott Associates, L.P.	0.00%	0.00%	0.00%	-0.20%	0.00%	3.65%	7.26%	7.76%	2.61%	8.24%	12.44%	13.18%	3.94%	2.92%	2.49	2.46	1.91	Jan-90		
ESG Cross Border Equity Fund LP	1.80%	1.80%	1.80%	1.80%	1.90%	-2.08%	-0.32%	3.61%	-5.06%	-7.16%	13.59%	6.74%	9.45%	6.59%	-0.05	0.52	0.80	Jan-90		
Indus Asia Pacific Fund, LP	-2.32%	-2.32%	-2.32%	3.85%	-10.94%	-35.85%	-17.68%	-10.33%	-33.23%	-15.60%	4.97%	-2.18%	-7.81%	13.76%	-1.12	-0.74	0.17	Dec-00		
Luxor Capital Partners, LP	-5.23%	-5.23%	-5.23%	-6.75%	-6.67%	-19.56%	-7.72%	-3.51%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.60%	0.83	-0.41	0.75	Apr-02		
PFM Diversified Fund, L.P.	-7.48%	-7.48%	-7.48%	-0.84%	-0.76%	-0.98%	6.75%	4.61%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.70%	0.68	0.52	0.84	Nov-04		
Samlyn Onshore Fund, L.P.	-4.30%	-4.30%	-4.30%	-1.37%	-0.04%	-6.98%	5.72%	4.69%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.48%	0.80	0.61	1.01	Mar-07		
Viking Global Equities, LP	-2.80%	-2.80%	-2.80%	1.00%	1.90%	3.99%	12.67%	11.92%	8.27%	13.47%	22.65%	12.75%	7.71%	6.22%	1.68	1.80	1.53	Oct-99		
Real Return																				
BlueCrest Capital LP	0.00%	0.00%	0.00%	0.00%	0.15%	6.18%	-0.26%	1.67%	-0.16%	0.15%	-1.55%	5.82%	6.10%	3.68%	-0.10	0.38	1.34	Jun-01		
Breven Howard LP	0.52%	0.52%	0.52%	-3.88%	2.44%	-4.65%	-0.21%	3.06%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.88%	-0.06	0.49	1.00	Sep-05		
Brigade Leveraged Capital Structures Fund LP	0.84%	0.84%	0.84%	-3.74%	-2.96%	-10.31%	-1.64%	0.64%	-10.73%	0.61%	6.13%	6.91%	2.55%	4.63%	-0.32	0.09	0.47	Jan-07		
Capula Global Relative Value Fund Ltd.	0.85%	0.85%	0.85%	0.32%	0.58%	6.52%	7.89%	6.11%	7.53%	8.14%	7.60%	0.41%	6.19%	2.03%	4.21	2.77	1.85	Oct-05		
Claren Road Credit Fund, Ltd.	1.45%	1.45%	1.45%	-0.61%	-0.48%	-7.23%	-4.69%	-1.19%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.30%	-0.64	-0.21	0.69	Jan-06		
DE Shaw Composite Fund LLC	0.00%	0.00%	0.00%	2.80%	3.22%	14.05%	13.36%	11.92%	14.62%	15.57%	11.51%	13.94%	3.69%	4.26%	2.84	2.60	1.57	Mar-01		
Graham Absolute Return Trading Ltd.	0.76%	0.76%	0.76%	-1.84%	3.22%	-3.26%	6.54%	6.90%	1.50%	10.42%	10.50%	9.29%	4.64%	8.32%	0.78	0.81	1.04	Jan-05		
OZ Domestic Partners II, L.P.	-1.75%	-1.75%	-1.75%	-0.28%	0.22%	-2.90%	4.76%	5.37%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.51%	0.89	1.11	1.03	Jan-04		
Winton Futures Fund Limited	1.88%	1.88%	1.88%	-1.94%	3.33%	0.39%	7.73%	5.59%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.68%	0.81	0.63	0.71	Oct-97		
Benchmark																				
HFRI Fund of Funds Composite Index	-2.95%	-2.95%	-2.95%	-3.37%	-3.07%	-3.33%	2.20%	1.47%	-0.26%	3.37%	8.96%	4.79%	-5.72%	4.06%				Jan-90		
HFRI Fund Weighted Composite Index	-2.21%	-2.21%	-2.21%	-3.29%	-3.15%	-3.22%	1.98%	1.76%	-1.08%	2.98%	9.13%	6.36%	-5.25%	4.88%				Jan-90		
Market Indices																				
3 Month Libor - BOM	0.05%	0.05%	0.05%	0.10%	0.14%	0.36%	0.29%	0.32%	0.33%	0.23%	-2.02%	0.42%	0.35%	0.03%				Jan-87		
Barclays Aggregate Bond Index	1.38%	1.38%	1.38%	1.06%	0.79%	-0.14%	2.15%	3.51%	0.57%	5.94%	-2.07%	4.23%	7.86%	2.75%				Jan-76		
Barclays High Yield Credit Bond Index	-1.61%	-1.61%	-1.61%	-4.09%	-6.22%	-6.62%	0.70%	4.25%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.26%				Jul-83		
S&P 500 (TR)	-4.96%	-4.96%	-4.96%	-6.46%	-6.18%	-0.67%	11.30%	10.91%	1.38%	13.69%	32.39%	16.00%	-12.13%	11.98%				Jun-88		
MSCI EAFE - Net - USD	-7.23%	-7.23%	-7.23%	-8.48%	-9.91%	-8.43%	0.68%	1.59%	-0.81%	-4.90%	22.78%	17.31%	-18.42%	15.34%				Dec-69		
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-6.49%	-6.49%	-6.49%	-8.57%	-12.14%	-20.91%	-9.24%	-5.55%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	17.98%				Dec-87		

Note: The above is manager composite history.

Portfolio Summary

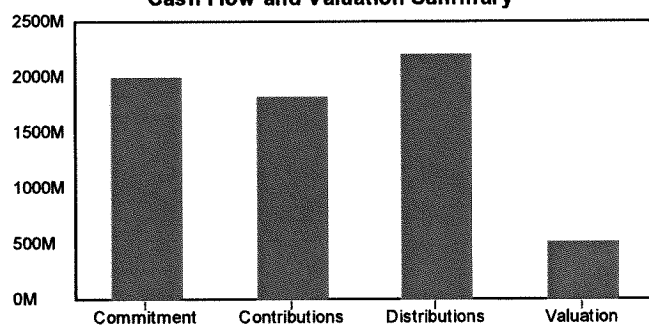
1/31/2016

All Portfolio Investments

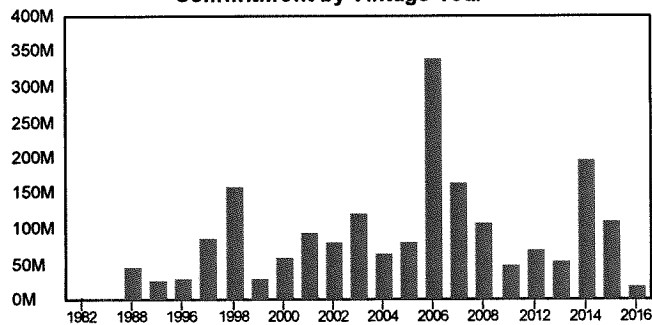
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	6,492,734	0	5,321,811	0.82	-36.56	-95.10
	Buyout	73	1,184,753,629	1,125,576,594	1,437,117,950	277,271,074	1.52	13.00	13.07
	Direct Lending	2	45,000,000	28,502,511	15,335,979	16,560,935	1.12	7.01	6.82
	Distressed Debt	13	213,000,000	206,191,816	219,406,422	66,327,773	1.39	10.48	10.19
	Energy	8	148,000,000	126,622,469	175,767,628	17,199,055	1.52	23.85	6.46
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	57,015,136	11,772,141	1.25	6.65	5.49
	Venture Capital	21	271,250,000	241,569,794	194,781,291	116,434,574	1.29	5.20	1.93
	Total: Private Equity Funds		123	1,997,003,629	1,834,865,483	2,206,173,227	510,887,363	1.48	13.41
Total:		123	1,997,003,629	1,834,865,483	2,206,173,227	510,887,363	1.48	13.41	10.83

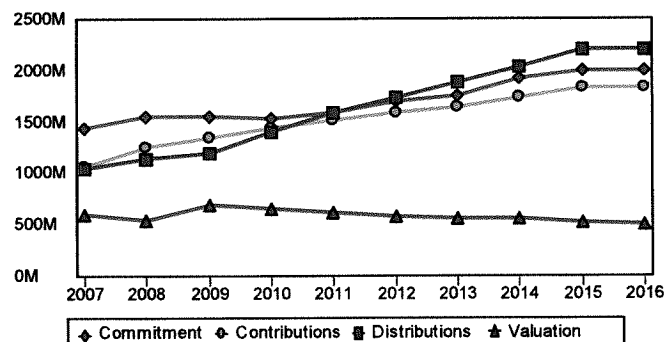
Cash Flow and Valuation Summary



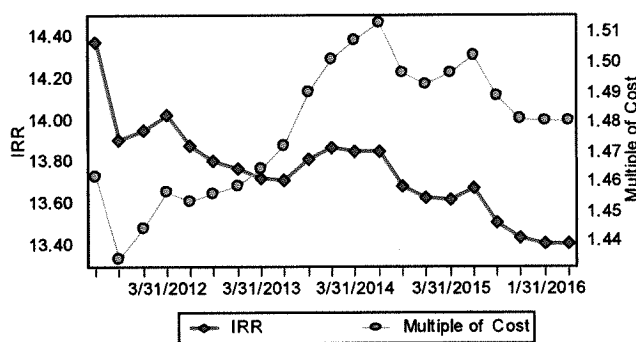
Commitment by Vintage Year



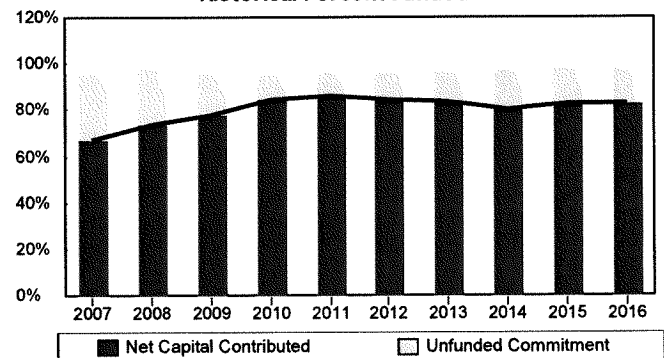
Historical Cash Flows and Valuation



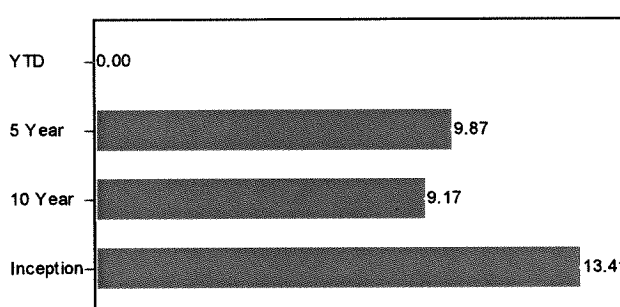
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	14,200,000	2,420,000	14,243,696	10.4	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	529,033	5.9	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	16,395,863	16,367,357	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,581,702	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	182,202	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	150,864	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	15,745,558	16,070,400	6.7	1.3
Baring Asia Private Equity Fund VI	2015	15,000,000	1,311,123	-	1,046,549	-20.2	0.8
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	21,227,555	10,926,294	11.5	1.7
Carlyle Asia Partners IV	2014	30,000,000	11,348,120	369,419	9,023,078	-22.6	0.8
Castile Ventures III	2006	5,000,000	5,009,730	1,350,518	1,787,668	-10.4	0.6
Centerbridge Capital Partners	2006	15,000,000	23,509,318	34,103,566	8,276,723	20.9	1.8
Centerbridge Capital Partners III	2015	25,000,000	3,978,361	-	4,015,906	1.7	1.0
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	1,878,914	21,314,813	1.4	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	13,706,336	4,427,152	0.0	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,311,995	821,451	11.7	1.4
Collier International Partners V	2006	15,000,000	12,520,679	13,009,857	5,690,070	9.9	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	533,770	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	34,911,691	4,034,468	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,410,626	23,780,608	15,442,418	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	2,784,970	256,526	1,799,065	-38.7	0.7
EnCap Energy Capital Fund IX	2013	18,000,000	10,513,114	602,765	9,099,912	-7.5	0.9
EnCap Energy Capital Fund X	2015	25,000,000	1,082,020	-	867,895	-22.6	0.8
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,092,036	5.0	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,909,970	12,822,077	5,703,277	2.0	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	104,422	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	3,219,530	-7.0	0.8
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	5,949,068	-5.4	0.8
Garrison Opportunity Fund IV	2014	30,000,000	10,267,726	(498,315)	11,150,101	3.5	1.0
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	11,302,968	4.5	1.4
Granite Global Ventures III	2006	15,000,000	14,625,328	15,731,089	15,374,420	15.9	2.1
Green Equity Investors V	2007	20,000,000	20,422,385	23,383,509	13,929,141	18.1	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	12,312,702	783,183	13,220,894	21.4	1.1
Industry Ventures Partnership Holdings III C	2015	15,000,000	900,000	-	882,211	-2.0	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,515	470,596	-1.8	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,949,210	3.1	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,156,326	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,962,024	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,123,130	2,687,242	7.5	1.5
LNK Partners	2006	12,500,000	11,993,294	12,880,287	7,387,168	11.9	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	18,380,478	11,054,234	7.8	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,325,222	1,633,531	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,966,362	29,416,728	20,098,019	17.0	2.1
Nautic Partners VII	2014	20,000,000	7,013,897	1,593,776	9,773,688	121.9	1.6
Nordic Capital Fund V	2003	€ 14,815,550	21,434,529	57,791,355	1,057,130	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	20,893,341	11,833,647	6.7	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	19,967,030	4,744,691	18,499,078	3.5	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	349,240	8,302,509	-6.4	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,162,082	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	3,545,273	-	2,374,350	-56.6	0.7
Paladin III	2008	10,000,000	10,825,968	5,187,745	8,029,718	6.0	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,416,441	12.5	1.6
Point 406 Ventures I	2006	10,000,000	10,011,265	4,123,844	13,493,718	12.1	1.8
Point Judith Venture Fund II	2006	5,000,000	5,848,595	1,942,320	3,995,642	0.3	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	237,018	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,088,603	29,082,240	9,895,397	4.4	1.3
Providence Equity Partners VI	2007	25,000,000	28,330,766	20,796,459	17,065,828	6.6	1.3
Providence Equity Partners VII	2012	25,000,000	12,250,677	1,351,979	12,323,671	9.6	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	9,048,974	13,598	9,789,244	9.4	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	12,734,927	(4,719)	15,917,051	24.2	1.3
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,339,363	-29.4	0.8
TPG Partners IV	2003	15,000,000	16,672,684	27,170,634	5,511,278	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,145,115	11,746,372	5.2	1.4
TPG Partners VI	2008	10,000,000	13,401,482	10,238,254	7,544,036	10.1	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,121,025	12,836,133	4,792,706	14.6	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,475,095	-6.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,699,748	11.5	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,129,187	1,665,124	8.0	1.4
Other funds in aggregate**	various	120,000,000	98,624,682	90,895,759	42,395,949		
Total		\$ 1,334,697,373	\$ 1,151,426,417	\$ 1,123,919,391	\$ 533,176,602		

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

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

**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	83,259,897	13.1%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	763,630	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	72	14,132,447	10.6%	1.0
Fillmore East Fund	2006	10,000,000	10,000,000	8,104,870	181,774	-9.6%	0.7
GEM Realty Fund V	2013	50,000,000	18,208,750	875,000	19,597,234	15.7%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	68,388,353	15.9%	1.1
IC Berkeley Partners III	2013	18,000,000	9,558,326	-	11,339,013	32.7%	1.2
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	19,717,849	96,410,754	6.0%	1.4
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,696,299	215,065	-4.4%	0.7
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,023,283	3,687,265	20.4%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	16,492,315	56,258,766	7.0%	1.8
Prudential (PRISA)	open-end	50,000,000	50,000,000	13,886,326	69,971,399	4.8%	1.5
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,625,896	1,392,326	-20.9%	0.3
Waterton Fund XII	2014	35,000,000	12,304,640	551,685	13,928,890	42.1%	1.1
Total		\$ 486,000,000	\$ 382,590,584	\$ 93,785,930	\$ 439,526,813		

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

Section VII.

Cash Flow



Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,267,243,725.79	(221,739,551.14)	(31,333,304.72)	7,520,316,581.65
Total Global Equity		4,226,265,748.88	(216,350,587.33)	981,367.08	4,441,634,969.13
Global Equity		3,638,141,543.14	(198,450,315.60)	981,367.08	3,835,610,491.66
	SSGA R3000 INDEX	1,394,537,966.91	(82,531,219.60)	49,188.61	1,477,019,997.90
	SSGA MSCI EAFE	926,180,659.15	(72,255,839.97)	78,348.42	998,358,150.70
	SSGA MSCI CANADA	94,444,158.00	(2,367,976.39)	7,867.67	96,804,266.72
	SSGA MSCI EM	288,292,390.76	(20,198,991.90)	84,843.50	308,406,539.16
	QVM TILT	473,189,516.75	(29,304,274.66)	0.00	502,493,791.41
	REAL ESTATE	461,496,851.57	8,207,986.92	761,118.88	462,527,745.77
Global Equity Hedge Funds		588,124,205.74	(17,900,271.73)	0.00	606,024,477.47
	DAVIDSON KEMPNER	75,676,913.14	222,811.39	0.00	75,454,101.75
	ELLIOTT ASSOCIATES	83,668,948.46	(1,019,317.14)	0.00	84,688,265.60
	INDUS ASIA PACIFIC	443,103.48	(10,533.60)	0.00	453,637.08
	PFM DIVERSIFIED	76,587,359.14	(6,210,806.84)	0.00	82,798,165.98
	SAMLYN ON/OFFSHORE	102,159,468.95	(4,746,201.54)	0.00	106,905,670.49
	VIKING GLOBAL EQUITY	99,463,515.70	(2,825,808.84)	0.00	102,289,324.54
	LUXOR CAP PTNS LP	34,294,908.33	(1,924,495.71)	0.00	36,219,404.04
	ESG CBE FUND LP	44,728,400.89	810,940.76	0.00	43,917,460.13
	ASCENT ERSRI FUND LP	71,101,587.65	(2,196,860.21)	0.00	73,298,447.86
Private Equity		504,709,252.71	(286,172.80)	(5,334,987.85)	510,330,413.36
Private Equity		504,709,252.71	(286,172.80)	(5,334,987.85)	510,330,413.36
	PRIVATE EQUITY	504,709,252.71	(286,172.80)	(5,334,987.85)	510,330,413.36
Total Fixed Income		1,067,845,596.48	12,189,013.77	(10,000,000.00)	1,055,656,582.71
Fixed Income		1,067,845,596.48	12,189,013.77	(10,000,000.00)	1,055,656,582.71
	MACKAY SHIELDS	530,212,582.30	6,906,028.79	(5,000,000.00)	528,306,553.51
	PYRAMIS GLOBAL ADV	537,633,014.18	5,282,984.98	(5,000,000.00)	537,350,029.20
Total Real Return		1,358,181,374.38	(16,348,000.35)	(7,329,343.43)	1,381,858,718.16
Alternative Absolute Return		362,287,673.18	(910,083.84)	0.00	363,197,757.02
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	76,790,686.85	432,793.63	0.00	78,357,893.22
	DE SHAW	89,367,457.00	(415,745.74)	0.00	89,783,202.74
	OZ DOMESTIC PTRS	100,279,696.11	(2,035,378.72)	0.00	102,315,074.83
	WINTON FUTURE FD	37,553,287.03	692,593.46	0.00	36,860,693.57
	GRAHAM ABS RETURN	55,789,640.36	415,653.53	0.00	55,373,986.83
Alternative Fixed Income		136,952,862.39	931,425.55	(19,165,905.47)	155,187,342.31
Alternative Fixed Income		136,952,862.39	931,425.55	(19,165,905.47)	155,187,342.31
	BRIGADE LEV CAP	50,283,559.45	409,684.33	0.00	49,873,875.12
	CAPULA GLOBAL	63,244,307.34	523,759.25	0.00	62,720,548.09
	CLAREN ROAD CR. FUND	23,424,995.60	(2,018.03)	(19,165,905.47)	42,592,919.10
Credit		394,885,227.46	(4,309,539.70)	0.00	399,194,767.16
Credit		394,885,227.46	(4,309,539.70)	0.00	399,194,767.16
	PIMCO	203,993,075.51	(517,407.34)	0.00	204,510,482.85
	WAMCO	190,892,151.95	(3,792,132.36)	0.00	194,684,284.31
GILBs		274,695,554.02	3,648,863.96	(10,000,000.00)	281,046,690.06
GILBs		274,695,554.02	3,648,863.96	(10,000,000.00)	281,046,690.06
	BROWN BROTHERS HARR	274,695,554.02	3,648,863.96	(10,000,000.00)	281,046,690.06

Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure	PRIV INFRASTR AGGR	189,360,057.33	(15,708,666.32)	21,836,562.04	183,232,161.61
	HARVEST FUND ADVISOR	57,527,980.07	(363,093.87)	1,836,562.04	56,054,511.90
		131,832,077.26	(15,345,572.45)	20,000,000.00	127,177,649.71
Total Cash		97,052,335.49	(55,512.82)	(9,592,408.07)	106,700,256.38
Cash Accounts	ERSRI CASH	97,052,335.49	(55,512.82)	(9,592,408.07)	106,700,256.38
	CITIZENS CASH	94,211,360.49	(65,512.82)	(10,874,148.07)	105,141,021.38
Total Other		2,840,975.00	0.00	1,281,740.00	1,559,235.00
Other		13,022,342.87	(864,132.62)	0.00	13,886,475.49
	RUSSELL OVERLAY FD	13,022,342.87	(864,132.62)	0.00	13,886,475.49
Total Miscellaneous		167,074.98	(24,158.99)	(57,932.45)	249,166.42
Miscellaneous Accounts	RI TRANS ACCT	167,074.98	(24,158.99)	(57,932.45)	249,166.42
	SHOTT CAPITAL	4,803.35	(62.75)	0.00	4,866.10
	DOM EQUITY TRANS	152,214.70	(18,720.51)	(30,633.48)	201,568.69
	NON-US EQUITY TRANS	74.25	0.00	0.00	74.25
	FIXED INC TRANS	8,844.26	(5,379.34)	(27,104.66)	41,328.26
	MACKAY SHIELDS LLC	1,138.04	3.61	(194.31)	1,328.74
		0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2015-16		2016												2015
FISCAL YEAR 2016		Projected June	Projected May	Projected April	Projected March	Projected February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	
TOTAL														
MEMBER BENEFITS	843,641,404	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830	
ADMINISTRATIVE EXPENSES	10,492,238	1,455,990	718,107	1,403,400.75	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,561	670,460	236,050	
INVESTMENT EXPENSES	8,517,851	5,025	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191	
TOTAL OUTFLOW	862,651,493	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111	
CONTRIBUTIONS	477,878,380	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568	
OTHER INCOME*	86,739,948	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480	
TOTAL INCOME	564,618,328	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048	
DIFFERENCE	(298,033,165)	(15,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)	

Municipal Employees Retirement System

FY 2015-16		2016												2015
FISCAL YEAR 2016		Projected June	Projected May	Projected April	Projected March	Projected February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July	
TOTAL														
MEMBER BENEFITS	90,697,750	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248	
ADMINISTRATIVE EXPENSES	2,281,914	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133	
INVESTMENT EXPENSES	1,851,548	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285	
TOTAL OUTFLOW	94,831,212	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667	
CONTRIBUTIONS	60,367,739	5,713,207	4,617,072	3,681,449	5,327,956	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261	
OTHER INCOME*	18,885,705	1,690,105	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477	
TOTAL INCOME	79,253,444	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738	
DIFFERENCE	(15,577,768)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(1,236,981)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)	

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	2016												Actual July 2015	
	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015		
TOTAL														
MEMBER BENEFITS	253,947	231,479	217,500	210,140	210,140	367,044	367,043	359,327	352,382	355,382	374,882	345,612		
ADMINISTRATIVE EXPENSES	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236		
INVESTMENT EXPENSES	90	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954		
TOTAL OUTFLOW	280,061	265,642	247,440	259,594	225,526	384,687	393,891	392,018	378,802	384,402	413,803	361,802		
CONTRIBUTIONS	383,947	351,479	372,500	390,140	370,140	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612		
OTHER INCOME*	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196		
TOTAL INCOME	523,443	630,918	432,480	497,876	474,948	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808		
DIFFERENCE	243,382	365,276	185,040	238,282	249,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006		

Judicial Retirement System	2016												Actual July 2015
	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
TOTAL													
MEMBER BENEFITS	174,233	159,357	159,357	159,357	159,357	204,749	204,749	204,749	204,749	204,314	196,571	187,987	
ADMINISTRATIVE EXPENSES	13,458	6,598	12,804	12,022	4,410	4,769	14,034	3,987	8,786	8,616	6,304	2,192	
INVESTMENT EXPENSES	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186	
TOTAL OUTFLOW	187,737	177,006	174,813	184,869	167,290	213,890	218,716	221,741	218,475	219,380	216,761	196,366	
CONTRIBUTIONS	284,233	279,357	279,357	294,357	274,357	254,749	404,749	264,749	264,749	254,314	261,571	402,987	
OTHER INCOME*	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124	
TOTAL INCOME	356,370	423,720	310,322	349,936	328,400	292,115	508,830	317,253	385,500	319,531	291,558	448,111	
DIFFERENCE	168,633	246,714	135,509	165,067	161,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745	

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

FISCAL YEAR 2016

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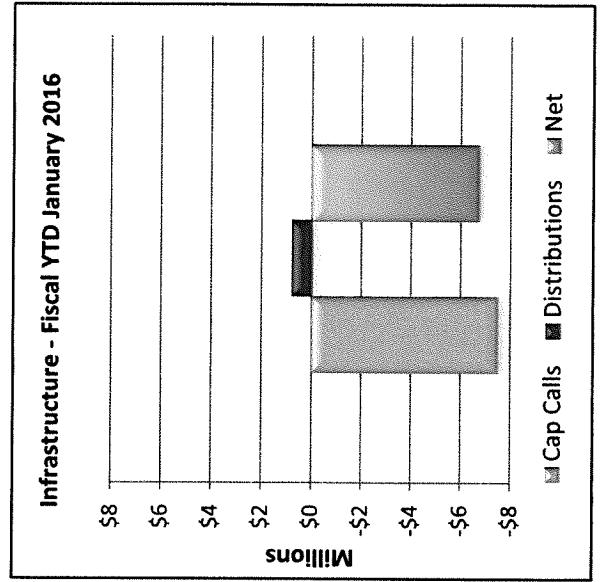
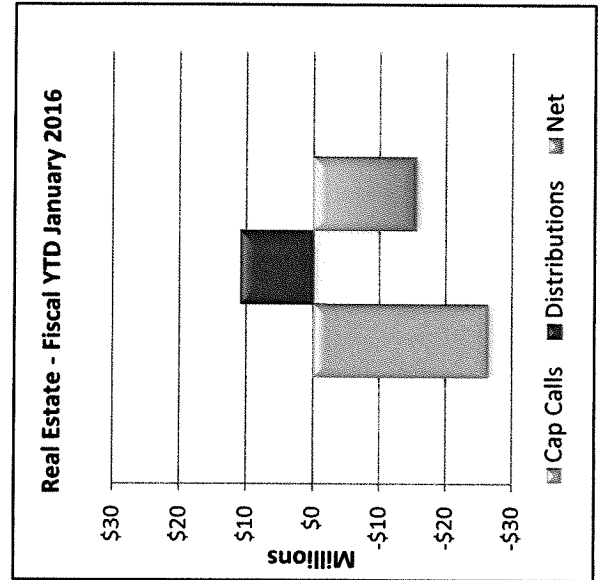
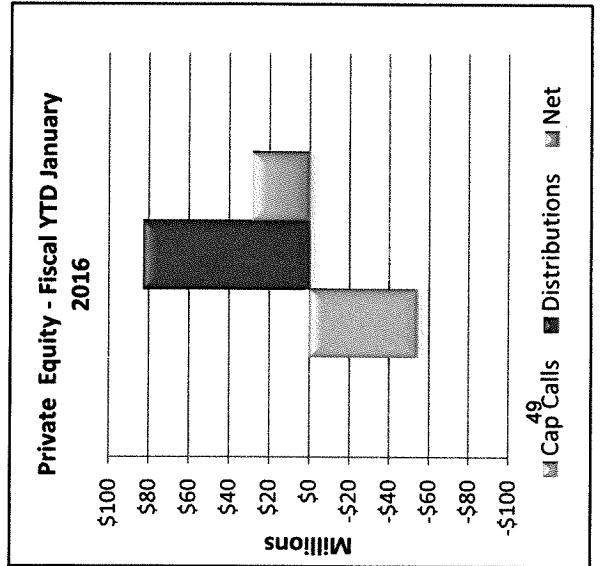
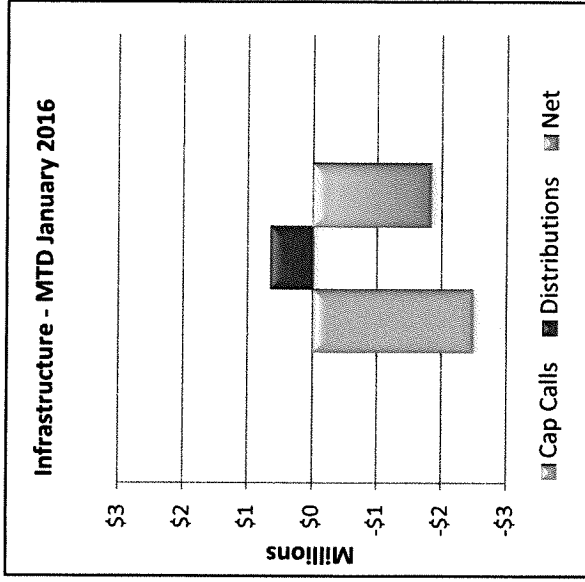
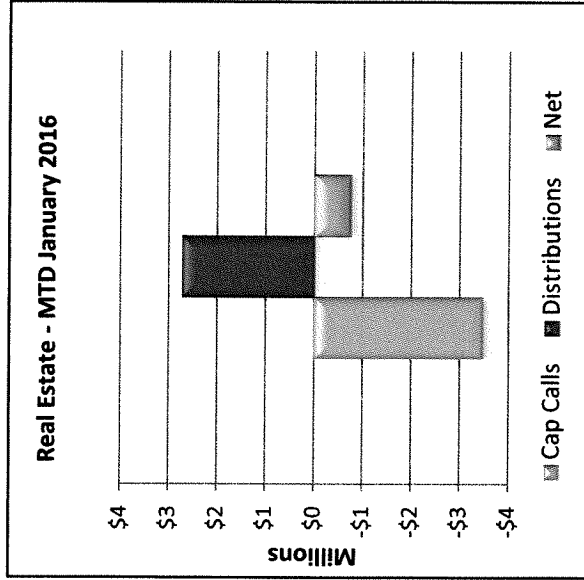
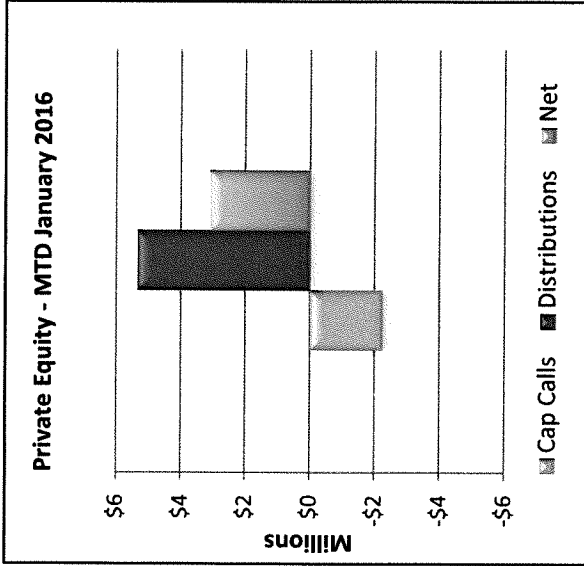
DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Actual Jul_15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan_16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000		54,749	176,955		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	716,955
Shott Capital/Hamilton Lane		31,173	186,890		195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	771,890
		85,922	447,366		85,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	1,827,366
FIXED INCOME													
Pyramis			176,955		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	716,955
Mackay Shields			186,890		195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	771,890
Brown Bros.TIPS/GILB			85,521		85,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	1,827,366
			447,366		460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	1,827,366
INT'L EQUITIES													
SSGA MSCI EAFE		88,284	88,284		78,348	78,348	100,000	100,000	100,000	100,000	100,000	100,000	366,632
SSGA MSCI EAFE		9,040	9,040		7,868	7,868	11,000	11,000	11,000	11,000	11,000	11,000	38,907
SSGA MSCI CAD		23,432	23,432		84,844	84,844	110,000	110,000	110,000	110,000	110,000	110,000	398,275
SSGA MSCI Emerg Mkts		190,755	190,755		171,060	171,060	221,000	221,000	221,000	221,000	221,000	221,000	803,815
CREDIT													
WAMCO		151,745	151,745		155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	616,745
PIMCO		135,000	135,000		135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	540,000
		286,745	286,745		290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	1,156,745
Infrastructure													
Harvest Partners		206,672	206,672		174,409	174,409	154,786	154,786	71,488	252,069	0	0	2,869,709
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,065,470	645,532	1,691,140	1,166,447	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,467,201
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,295
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	94,421	14,583	33,333	80,000	454,057
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	144,032	91,273	106,877	176,441	102,137	133,643	165,559	1,442,103
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,177,729
Other Expense	0	0	0	1,125	0	38,333	0	0	0	0	0	0	61,617
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,488,832	1,620,074	779,206	1,645,313	10,839,345
TOTAL:	1,255,537	2,476,255	2,908,567	1,428,933	2,139,929	2,974,642	1,175,097	1,095,125	4,750,383	2,083,404	2,407,955	3,052,822	27,748,649

Note: Numbers in bold are actual.

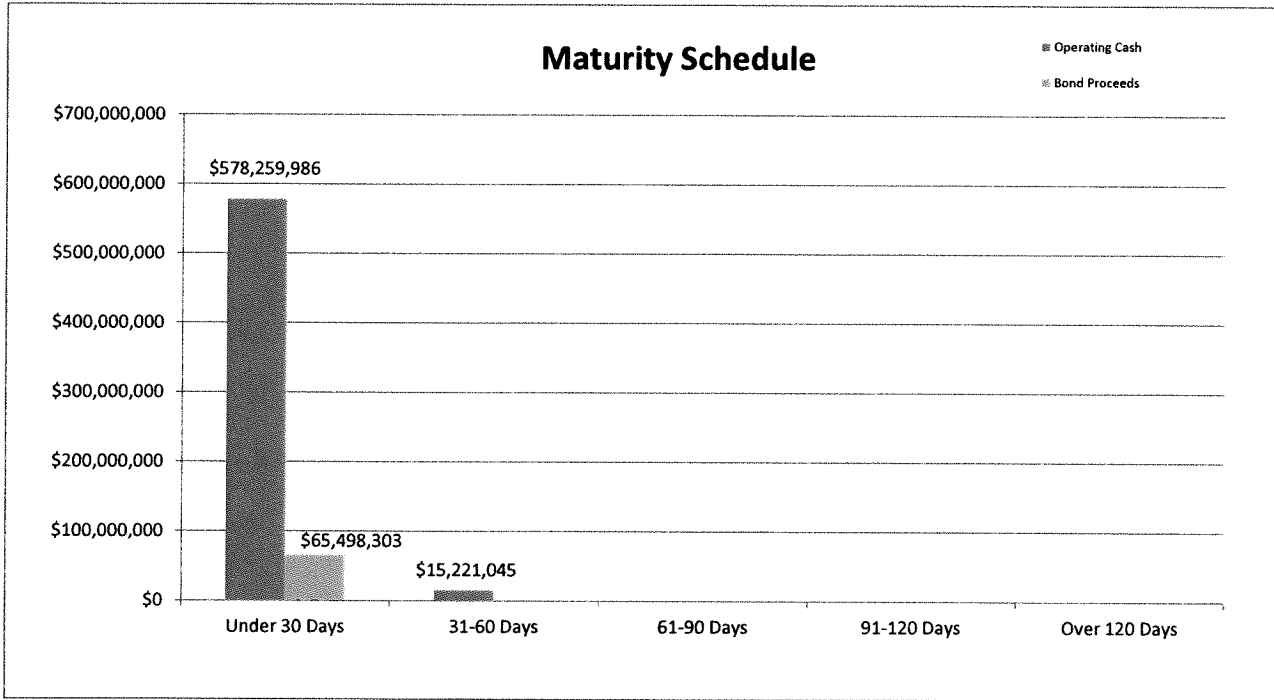
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at January 31, 2016



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	295,324,480	295,324,480
	0%	0%	0%	0%	0%	0%	0%	50%	50%
Bank RI	0	15,221,045	0	35,033,412	0	0	0	0	50,254,458
	0%	3%	0%	6%	0%	0%	0%	0%	8%
Santander Bank	0	0	0	0	11,789,390	0	0	0	11,789,390
	0%	0%	0%	0%	2%	0%	0%	0%	2%
Citizens Bank	0	0	0	0	22,451,131	0	0	0	22,451,131
	0%	0%	0%	0%	4%	0%	0%	0%	4%
Webster Bank	0	0	0	0	56,761,140	0	0	0	56,761,140
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Customers Bank	0	0	0	0	83,716,834	0	0	0	83,716,834
	0%	0%	0%	0%	14%	0%	0%	0%	14%
Washington Trust	0	0	0	60,630,140	0	0	0	0	60,630,140
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,553,458	0	0	0	12,553,458
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,221,045	-	95,663,552	187,271,954	-	-	295,324,480	593,481,032
(%) PORTFOLIO	0.00%	2.56%	0.00%	16.12%	31.55%	0.00%	0.00%	49.76%	100.00%

Note: PIP + CD must be under 75%.

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

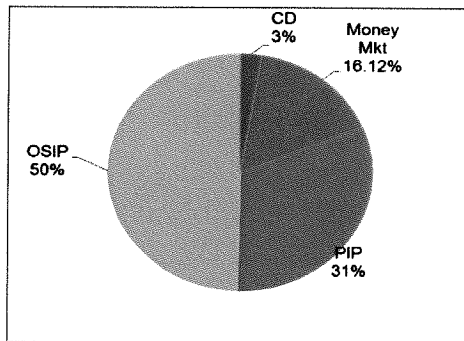
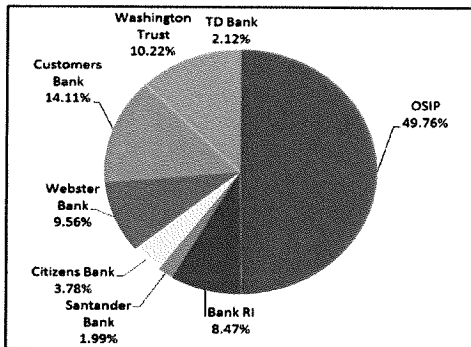
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2016 to January 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 285,439,999.73	\$ 307,552,318.26	\$ 353,104,515.85	\$ 112,318.53	0.3745%
H.A.V.A	\$ 296.20	\$ 296.20	\$ 296.20	\$ 0.08	0.3180%
GENERAL FUND (HIST PRES)	\$ 538,870.66	\$ 539,072.09	\$ 538,870.66	\$ 201.43	0.4401%
HISTORIC TAX CREDITS	\$ 2,910,317.31	\$ 2,911,345.08	\$ 2,910,317.31	\$ 1,027.77	0.4158%
HIGHWAY FUND	\$ 23,975,484.49	\$ 20,583,589.59	\$ 25,601,290.94	\$ 8,105.10	0.3728%
T.D.I. RESERVE (DET)	\$ 101,952,357.87	\$ 90,984,197.98	\$ 95,984,615.93	\$ 31,840.11	0.3906%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 77,307,716.67	\$ 73,231,299.98	\$ 75,807,716.67	\$ 23,583.31	0.3663%
BOND CAPITAL FUND	\$ 46,226.02	\$ 46,368.53	\$ 562,355.05	\$ 142.51	0.2984%
R.I. CLEAN WATER ACT	\$ 3,189,608.21	\$ 3,190,695.33	\$ 3,189,608.21	\$ 1,087.12	0.4013%
STATE LOTTERY FUND	\$ 45,210,471.16	\$ 48,125,357.32	\$ 44,813,696.97	\$ 14,886.16	0.3911%
ASSESSED FRINGE BEN ADM	\$ 2,309,835.90	\$ 2,310,458.96	\$ 2,309,835.90	\$ 623.06	0.3176%
AUTO EQUIPMENT SERVICE	\$ 1,249.27	\$ 1,249.59	\$ 1,249.27	\$ 0.32	0.3016%
HEALTH INSURANCE FUND	\$ 31,253,706.21	\$ 30,464,367.86	\$ 28,931,125.56	\$ 10,661.65	0.4339%
FLEET REVOLVING LOAN FUND	\$ 4,454,176.09	\$ 4,455,323.70	\$ 4,454,176.09	\$ 1,147.61	0.3034%
EMPLOYEES RETIREMENT	\$ 890,457.19	\$ 1,994,512.38	\$ 14,348,521.71	\$ 4,055.19	0.3328%
MUNICIPAL EMPLOYEES RET.	\$ 79,044.26	\$ 279,616.53	\$ 2,253,237.81	\$ 572.27	0.2990%
RETIREE HEALTH FUND	\$ 639,009.58	\$ 639,241.17	\$ 639,009.58	\$ 231.59	0.4267%
BOG RETIREE FUND	\$ 122,573.74	\$ 122,612.36	\$ 122,573.74	\$ 38.62	0.3710%
RIPTA HEALTH FUND	\$ 35,800.89	\$ 35,814.27	\$ 35,800.89	\$ 13.38	0.4400%
PERMANENT SCHOOL FUND	\$ 1,939,172.49	\$ 1,939,897.28	\$ 1,939,172.49	\$ 724.79	0.4401%
TEACHER RETIREE HEALTH FUND	\$ 2,175,988.24	\$ 1,776,478.99	\$ 1,866,310.82	\$ 490.75	0.3096%
RI ST POL RETIREE HEALTH	\$ 123,480.39	\$ 123,512.13	\$ 123,480.39	\$ 31.74	0.3026%
RI LEG RETIREE HEALTH	\$ 100,468.24	\$ 100,493.77	\$ 100,468.24	\$ 25.53	0.2992%
RI JUDICIAL RETIREE HEALTH	\$ 40,333.84	\$ 40,344.09	\$ 40,333.84	\$ 10.25	0.2992%
UNIVERSITY COLLEGE	\$ 12,175.34	\$ 12,175.34	\$ 12,175.34	\$ 4.26	0.4120%
HIGHER EDUCATION	\$ 8,713.42	\$ 8,716.68	\$ 8,713.42	\$ 3.26	0.4405%
INDUS. BLDG. & MTG. INS.	\$ 2,010,919.69	\$ 2,011,671.37	\$ 2,010,919.69	\$ 751.68	0.4401%
Operating Funds Totals	\$ 586,768,453.10	\$ 593,481,031.17	\$ 661,710,388.57	\$ 212,578.07	0.378%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 1994 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ -	\$ -	\$ -	\$ -	-
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,095,054.81	\$ 2,095,234.24	\$ 2,094,587.58	\$ 782.94	0.4401%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 991,346.11	\$ 874,766.62	\$ 912,114.89	\$ 340.08	0.4390%
GO BND-NTAX 2007 SERIES A	\$ 1,249,810.73	\$ 1,249,917.77	\$ 1,249,532.00	\$ 467.06	0.4401%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,273.74	\$ 950,355.12	\$ 950,061.81	\$ 355.12	0.4401%
CCDL10C	\$ 159,493.82	\$ 159,553.44	\$ 159,493.82	\$ 59.62	0.4401%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 8,244,181.98	\$ 7,998,893.82	\$ 8,075,745.52	\$ 3,016.81	0.4398%
CCDL2012B	\$ 10,828,700.91	\$ 8,509,657.91	\$ 9,255,089.01	\$ 3,442.29	0.4379%
GO CCDL 2013A	\$ 6,597,472.88	\$ 6,186,927.78	\$ -	\$ 2,358.41	0.4395%
GO CCDL 2013B	\$ 6,251,800.91	\$ 6,252,336.34	\$ -	\$ 2,336.34	0.4401%
GO CCDL 2014A	\$ 22,633,217.81	\$ 19,899,472.78	\$ -	\$ 7,745.40	0.4390%
GO CCDL 2014B	\$ 9,418,377.36	\$ 9,419,183.98	\$ -	\$ 3,519.71	0.4401%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 175,521.77	\$ 175,536.80	\$ 175,482.63	\$ 65.59	0.4401%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,628.91	\$ 206,646.61	\$ 206,582.83	\$ 77.22	0.4401%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,333.68	\$ 283,357.94	\$ 283,270.49	\$ 105.88	0.4401%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,356.15	\$ 1,236,462.03	\$ 1,236,080.42	\$ 462.03	0.4401%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 71,321,571.57	\$ 65,498,303.18	\$ 24,598,041.00	\$ 25,134.50	0.439%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 658,090,024.67	\$ 658,979,334.35	\$ 686,308,429.57	\$ 237,712.57	0.384%

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

**Issuer Credit Rating
January 31, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P			
Bank RI	3,4	8.47%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Santander Bank	3,4	1.99%	Baa2	P-1	A-2	A2	BBB+			Stable	
Bank of America		0.00%	Baa1	P-2	A-2	Baa1	A-			N/A	
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A			N/A	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A			N/A	
State Street Bank & Trust Company		0.00%	A1	P-1	A-1+	Aa2	AA-			Stable	
RBS Citizens	3,4	3.78%	Baa1	P-1	A-2	A1	A-			Stable	
Webster Bank	3,4	9.56%	Baa1	P-1	A-2	A1	BBB			Positive	
Ocean State Investment Pool	6	14.11%	N/R	N/A	N/A	N/A	N/A			N/A	
Washington Trust	3,7	10.22%	N/R	N/A	N/A	N/A	N/A			N/A	
TD Bank	3	2.12%	Aa1	P-1	A-1+	Aa1	AA-			Negative	
Customers Bank	4	49.76%	N/R	N/A	N/A	N/A	N/A			N/A	



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GID = Government Insured Deposit	7*

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - show relative standing within the category.

Section IX.

Defined Contribution Plan

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Ticker	Manager	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	1 Month	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile	Incep. Date	Since Incep.	Sharpe Ratio	Std. Deviation	3 Year %ile	3 Year %ile	Tracking Error	
TIAA-CREF																									
As of 1/31/16																									
Stable Value/Guaranteed & Money Market																									
Stable Value/Guaranteed																									
Money Market																									
Current crediting rate = 1.80																									
TIAA Stable Value***								0.16	0.16	1.85	1.85							1.87	03/31/12						
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index Adn		2.92	147,861.19	0.07	0.07	1	0.00	1.44	1.44	0.40	13	1.33	48	3.13	60	4.47	42	4.36	11/12/01	0.52	49	3.00	55	0.27	
Barclays U.S. Aggregate Float Adjusted Index								1.36	1.36	0.44		1.39		3.25					06/04/75	(2.57)		0.01		0.01	
Intermediate-Term Bond Median				0.88	0.77			0.90	0.90	(0.04)		1.16		3.24		4.33				0.38		3.00		0.88	
Intermediate-Term Bond Number of Funds				1.118	1.118					(0.58)	1043		948		830		596				950		950		
Inflation-Linked Bond																									
PIMCO Real Return Instl		8.08	13,045.38	0.50	0.45	19	0.00	1.21	1.21	(2.75)	75	(2.93)	51	2.20	10	4.12	2	6.06	01/29/87	(0.47)	17	5.99	98	1.35	
Barclays US Treasury US TIPS TR USD				0.86	0.75			1.48	1.48	(1.44)		(2.27)		2.55		3.93				(0.44)		5.07		0.63	
Inflation-Protected Bond Median				2.59	2.59			1.02	1.02	(2.15)	229	(2.85)	204		177		106			(0.58)	206	4.91	206	0.63	
Inflation-Protected Bond Number of Funds										(0.58)															
Equity																									
Large Cap Blend																									
Vanguard Institutional Index I		15.08	194,746.64	0.04	0.04		0.00	(4.97)	(4.97)	1.37	20	15.10	17	12.54	13	7.31	20	9.41	07/31/90	1.38	10	10.62	28	0.01	
S&P 500 TR USD								(4.96)	(4.96)	1.38		15.13		12.57		7.31				1.38		10.62		0.01	
TIAA-CREF Social Choice Eq Instl		10.08	2,604.35	0.18	0.18	4	0.00	(5.61)	(5.61)	(2.39)	66	13.41	57	10.70	58	6.84	34	4.82	07/01/89	1.20	55	11.00	58	1.21	
Russell 3000 TR USD								(5.64)	(5.64)	0.48		14.74		12.18		7.35				1.34		10.73		1.21	
Large Blend Median				1.14	1.05			(5.46)	(5.46)	(0.58)		13.71		11.07		6.49				1.23		10.89		2.25	
Large Blend Number of Funds				1.717	1.717					(0.58)	1,608		1,409		1,240		891				1,415		1,415		
Mid Cap Blend																									
Vanguard Mid Cap Index Adm		17.87	65,723.40	0.09	0.09	1	0.00	(7.44)	(7.44)	(1.34)	18	14.90	8	11.52	14	7.90	19	9.57	11/12/01	1.33	2	10.92	19	0.02	
Spliced Mid Cap Index *								(7.46)	(7.46)	(1.28)		14.96		11.58		7.94				1.33		10.93		0.02	
CRSP US Mid Cap TR USD								(7.46)	(7.46)	(1.28)		14.98		11.74		8.01				1.33		10.93		0.02	
Mid-Cap Blend Median				1.25	1.17			(5.91)	(5.91)	(3.46)		11.92		9.57		7.00				1.03		11.85		3.62	
Mid-Cap Blend Number of Funds				460	460					(3.46)	432		369		323		211				390		390		
Small Cap Blend																									
Vanguard Small Cap Index Adm		24.08	53,959.78	0.09	0.09		0.00	(7.65)	(7.65)	(3.64)	34	12.80	25	10.43	19	7.95	11	8.41	11/13/00	1.00	12	12.66	17	0.27	
Spliced Small Cap Index **								(7.65)	(7.65)	(3.68)		12.58		10.40		7.87				1.01		12.72		0.27	
CRSP US Small Cap TR USD								(7.65)	(7.65)	(3.68)		12.78		10.80		8.39				1.01		12.72		0.27	
Small Blend Median				1.36	1.24			(7.42)	(7.42)	(4.59)		11.20		8.69		6.32				0.85		13.76		3.45	
Small Blend Number of Funds				857	857					(4.59)	780		638		564		366				639		639		

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Annualized	Total	Since	Incep.	Sharpe	Std. Deviation	Tracking										
As of 1/31/16	Ticker	Tenure	\$ Millions	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	10 Year	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile	Date	3 Year	%-ile	3 Year	%-ile	3 Year	Error
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	TCEIX	10.42	6,413.76	0.06	0.06	0.00	(5.76)	(5.76)	(0.49)	38	4.67	30	3.72	25	3.10	34	7.80	10/01/02	0.42	34	12.41	79	1.73	
MSCI EAFE NR USD							(7.23)	(7.23)	(0.81)		5.01		3.60	3.03						0.45		12.64		
Foreign Large Blend Median			1.31	1.16			(5.80)	(5.80)	(1.15)		3.85		2.78	2.68						0.37		11.88		3.25
Foreign Large Blend Number of Funds			912	912						788	694		604	604			347				694	694		
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock Idx Adi	VEMAX	7.42	49,808.16	0.15	0.15	0.00	(6.04)	(6.04)	(15.35)	62	(6.83)	52	(4.80)	52			3.59	06/23/06	(0.41)	46	14.65	81	7.54	
Spliced Emerging Markets Index ***							(6.86)	(6.86)	(15.40)		(6.41)		(4.59)											
FTSE Emerging NR USD							(6.53)	(6.53)	(15.51)		(6.30)		(4.80)	4.01						(0.37)		14.67		
MSCI EM NR USD							(6.49)	(6.49)	(14.92)		(6.76)		(4.81)	3.61						(0.42)		14.25		
Diversified Emerging Mkts Median			1.83	1.50			(5.61)	(5.61)	(14.10)		(6.64)		(4.75)	3.34						(0.43)		13.66		4.50
Diversified Emerging Mkts Number of Funds			933	933						840	578		386	386			172				580	580		
Miscellaneous Sector																								
TIAA Real Estate Account	Variable Annuity	11.08	22,356.99	0.87	0.87	0.24	0.35	0.35	8.16	10.00	10.60	10.60	10.60	4.22			6.51	10/02/85	6.41		1.48			
LifeCycle																								
Vanguard Target Retirement Income Trust II			0.08	0.08	0.00	(0.77)	(0.77)	(0.13)	(0.13)		3.75		4.97				4.65	02/29/08						
Vanguard Target Retirement Income Compos. Lx						(1.01)	(1.01)	0.13	0.13		3.94		5.09											
Retirement Income Median			1.09	0.84		(1.35)	(1.35)	(1.33)	(1.33)		2.65		3.70	3.87										
Retirement Income Number of Funds			194	194						183	161		149	149			81							
Vanguard Target Retirement 2010 Trust II			0.08	0.08	0.00	(1.02)	(1.02)	(0.18)	(0.18)		4.90		5.62				4.84	02/29/08						
Vanguard Target Retirement 2010 Compos. Lx						(1.26)	(1.26)	0.03	0.03		5.09		5.72											
Target Date 2000-2010 Median			0.94	0.79		(2.03)	(2.03)	(1.17)	(1.17)		4.34		4.84	3.89			55							
Target Date 2000-2010 Number of Funds			137	137						132	114		108	108										
Vanguard Target Retirement 2015 Trust II			0.08	0.08	0.00	(1.97)	(1.97)	(0.44)	(0.44)		6.28		6.34				5.20	02/29/08						
Vanguard Target Retirement 2015 Compos. Lx						(2.29)	(2.29)	(0.22)	(0.22)		6.46		6.44	4.67										
Target Date 2011-2015 Median			1.02	0.84		(2.24)	(2.24)	(1.30)	(1.30)		4.73		5.12				16							
Target Date 2011-2015 Number of Funds			178	178						167	140		122	122										
Vanguard Target Retirement 2020 Trust II			0.08	0.08	0.00	(2.67)	(2.67)	(0.59)	(0.59)		7.28		6.90				5.37	02/29/08						
Vanguard Target Retirement 2020 Compos. Lx						(3.02)	(3.02)	(0.40)	(0.40)		7.52		7.14											
Target Date 2016-2020 Median			1.11	0.88		(2.59)	(2.59)	(1.44)	(1.44)		5.39		5.27	4.24			85							
Target Date 2016-2020 Number of Funds			259	259						247	214		186	186										
Vanguard Target Retirement 2025 Trust II			0.08	0.08	0.00	(3.22)	(3.22)	(0.72)	(0.72)		7.97		7.29				5.44	02/29/08						
Vanguard Target Retirement 2025 Composite Lx						(3.60)	(3.60)	(0.58)	(0.58)		8.18		7.51											
Target Date 2021-2025 Median			1.11	0.89		(3.21)	(3.21)	(1.44)	(1.44)		6.52		6.05	4.55			34							
Target Date 2021-2025 Number of Funds			230	230						218	185		148	148										
Vanguard Target Retirement 2030 Trust II			0.08	0.08	0.00	(3.77)	(3.77)	(0.92)	(0.92)		8.59		7.64				5.47	02/29/08						
Vanguard Target Retirement 2030 Composite Lx						(4.16)	(4.16)	(0.79)	(0.79)		8.84		7.87											
Target Date 2026-2030 Median			1.16	0.94		(3.87)	(3.87)	(1.54)	(1.54)		7.08		6.27	4.33			85							
Target Date 2026-2030 Number of Funds			259	259						247	213		186	186										

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)					
Ticker	Manager	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Share	Rev Recent Returns	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile	Since Incep	Incep Date	Sharpe Ratio	Std. Deviation	%ile	%ile	3 Year	%ile	3 Year	Tracking Error		
Vanguard Target Retirement 2035 Trust II			0.08	0.08	0.08		0.00	(4.28)	(4.28)	(1.12)	9.23	7.98	9.23	7.98	9.23	7.98	9.23	5.63	02/29/08										
Vanguard Target Retirement 2035 Composite Lx								(4.72)	(4.72)	(1.02)	9.49	8.22	9.49	8.22	9.49	8.22	9.49												
Target Date 2031-2035 Median			1.14	0.93				(4.59)	(4.59)	(1.62)	7.88	6.81	7.88	6.81	7.88	6.81	7.88												
Target Date 2031-2035 Number of Funds			229	229							217	184	217	184	217	184	217	34											
Vanguard Target Retirement 2040 Trust II			0.08	0.08	0.08		0.00	(4.80)	(4.80)	(1.47)	9.55	8.19	9.55	8.19	9.55	8.19	9.55	5.80	02/29/08										
Vanguard Target Retirement 2040 Composite Lx								(5.26)	(5.26)	(1.25)	9.87	8.45	9.87	8.45	9.87	8.45	9.87												
Target Date 2036-2040 Median			1.22	0.96				(4.90)	(4.90)	(1.72)	8.17	6.76	8.17	6.76	8.17	6.76	8.17												
Target Date 2036-2040 Number of Funds			259	259							247	213	247	213	247	213	247	85											
Vanguard Target Retirement 2045 Trust II			0.08	0.08	0.08		0.00	(4.92)	(4.92)	(1.48)	9.54	8.20	9.54	8.20	9.54	8.20	9.54	5.77	02/29/08										
Vanguard Target Retirement 2045 Composite Lx								(5.37)	(5.37)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45	9.86												
Target Date 2041-2045 Median			1.21	0.94				(5.25)	(5.25)	(1.70)	8.42	7.09	8.42	7.09	8.42	7.09	8.42												
Target Date 2041-2045 Number of Funds			230	230							218	184	218	184	218	184	218	22											
Vanguard Target Retirement 2050 Trust II			0.08	0.08	0.08		0.00	(4.89)	(4.89)	(1.54)	9.53	8.17	9.53	8.17	9.53	8.17	9.53	5.78	02/29/08										
Vanguard Target Retirement 2050 Composite Lx								(5.37)	(5.37)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45	9.86												
Target Date 2046-2050 Median			1.32	0.97				(5.37)	(5.37)	(1.70)	8.50	7.03	8.50	7.03	8.50	7.03	8.50												
Target Date 2046-2050 Number of Funds			248	248							236	200	236	200	236	200	236	11.23	08/31/10										
Vanguard Target Retirement 2055 Trust II			0.08	0.08	0.08		0.00	(4.91)	(4.91)	(1.66)	9.46	7.36	9.46	7.36	9.46	7.36	9.46	8.78	03/01/12										
Vanguard Target Retirement 2055 Composite Lx								(5.37)	(5.37)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45	9.86												
Target Date 2051+ Median			1.47	0.94				(5.37)	(5.37)	(1.25)	9.86	8.45	9.86	8.45	9.86	8.45	9.86												
Target Date 2051+ Number of Funds			343	343				(5.41)	(5.41)	(1.62)	8.76	7.36	8.76	7.36	8.76	7.36	8.76	0											

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Since Incep. = Since Inception Date Incep. Date = Inception Date

Vanguard Index information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index thereafter.

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract. "Since Inception" performance is calculated from this date.

***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement

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

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

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

Disclosures

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Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB Barclays U.S. Aggregate Bond Index	56,209,593.4	36.4	1.33 1.38	1.33 1.38	1.85 2.04	-0.44 -0.16				1.74 1.75	5/1/2013 5/1/2013
SSGA S&P 500 INDX S&P 500 - Total Return Index	98,196,550.8	63.6	-4.96 -4.96	-4.96 -4.96	-4.74 -4.82	-0.58 -0.67	11.23 11.30			10.98 10.04	5/1/2011 5/1/2011
Total OPEB	154,406,144.3	100.0	-2.71 -2.74	-2.71 -2.74	-2.34 -2.30	-0.42 -0.25	7.60 7.69			7.72 6.65	5/1/2011 5/1/2011

END NOTES

1/31/2016

1 R17GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	12/1/2015 - 12/31/2015	11/1/2015 - 11/30/2015	2015	2014	2013	Inception Date
Mackay Shields OPEB	56,209,593.4	36.4	1.33	1.33	-0.40	-0.33	0.46	6.03		5/1/2013
Barclays U.S. Aggregate Bond Index			1.38	1.38	-0.32	-0.26	0.55	5.97		5/1/2013
SSGA S&P 500 INDX	98,196,550.8	63.6	-4.96	-4.96	-1.58	0.34	1.46	13.63	32.09	5/1/2011
S&P 500 - Total Return Index			-4.96	-4.96	-1.58	0.30	1.38	13.69	32.39	5/1/2011
Total OPEB	154,406,144.3	100.0	-2.71	-2.71	-1.15	0.11	1.16	11.00	15.77	5/1/2011
OPEB Custom Blend			-2.74	-2.74	-1.14	0.10	1.31	11.00	15.73	5/1/2011

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD



END NOTES
1/31/2016

1 R17G10000000 Total OPEB

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2013, 2012, 2011 - Calendar Year

65% S&P 500 and 35% Barclays Aggregate

2 R17GX0903OPE OPEB Custom Blend

