

Compass

Newsletter of the Employees Retirement System of Rhode Island

SPECIAL ISSUE FOR ACTIVE MEMBERS

Meet the new www.ersri.org

In December, 2002, ERSRI initiated a new, exciting phase of the ongoing computerization of the Retirement System - offering members internet access to their retirement accounts. This capability is available to active (non-retired) members only, with retiree accessibility coming soon.

*If you haven't signed onto ERSRI's web site recently,
it's time to check out our new functions!*

When the ERSRI web site was opened in December, 2001, it was limited to employer-related functions, viewing general information about the retirement system, and accessing downloadable ERSRI forms. Wait until you see how far we've come.

Log On and Log In

Once you've arrived at www.ersri.org you need to "create" a personal web account to access your information. Ersri.org is a secure web site, and for this reason you'll need to enter personal and employment information to create your account. We recommend you have a recent pay stub handy to create your account. Follow the onscreen directions and you'll be on your way. Once you've created your account, you must "log in" to proceed.

If any of the information you enter while creating your account does not match ERSRI's information, for security reasons you will be unable to create a web account, and you'll receive a screen message to that effect. You will then be directed

to print down a page of information and apply for a web account by regular mail. Your mailed application will be processed promptly upon receipt by ERSRI, and you will receive a password via email so you can access your new web account. Please note that web accounts cannot be set up for you by ERSRI over the telephone or via email.

Check Out the New Features Your Personal Information

View the address, telephone numbers, and beneficiary information we have on file for your account. While address and telephone information can be changed online, beneficiary information can only be changed by filling out ERSRI's paper form which requires your signature. Please note that most member's accounts will not show beneficiary information; in our conversion from paper records, beneficiary information or file was not automatically imported and is being individually entered into each person's retirement account. The Retirement Office is working hard to add the proper beneficiary information to everyone's account, however, the majority of members' online accounts do not yet contain their beneficiary information.

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Investment Notes from **GENERAL TREASURER**

Paul J. Tavares

ERSRI Computer Project Phase I Completed

For the past four years we have been modernizing the way the Employees Retirement System of Rhode Island (ERSRI) does business in order to better serve our members. After decades of coping with an antiquated system that relied heavily on manual procedures, ERSRI is finally moving into the high technology age.

The project, which is one of the state's largest computerization efforts, includes the design, development and implementation of a state-of-the-art pension administration system which will provide integrated workflow, imaging and office automation capabilities to significantly improve the speed and accuracy of business processing. As we proceed forward with the project, and as each new phase is completed, ERSRI staff will be better able to serve your needs as you plan for your retirement. The initiative will also improve the state's record management and reporting capabilities, creating a more efficient and consumer-friendly system.

I am extremely pleased to announce that we have successfully completed Phase I of the project and are proceeding with Phase II. The completion of Phase I includes the most visible sign of the computerization project for active (non-retired) members. This issue of the Compass Newsletter provides you with information on how you can utilize the new computer system to create a personal web account, which will allow you to access your personal account information.

I urge every member to visit the website, explore the new features that are available and fully take advantage of the capabilities of the new system.

Financial Planning Seminars

General Treasurer Tavares has joined forces with the Financial Planning Association of Rhode Island (FPA-RI) to host a series of seminars across the state called "Saving and Investing in Uncertain Times." Topics include *Refinancing your home...is it too late?*; *Investing in uncertain times*; and *Helping to send your children to college*. Please join us at a location below!

Saturday April 5, 9-10:30 a.m.

Rooms 1826 & 1828

CCRI Flanagan Campus, 1762 Louisquisset Pike, Lincoln

Saturday April 26, 9-10:30 a.m.

CCRI Knight Campus, Auditorium, 400 East Ave., Warwick

Wednesday April 30, 6-7:30 p.m.

Mt. Hope High School, Library, 199 Chestnut St., Bristol

For more information, contact Marisol Garcia at (401) 222-2397 or visit WWW.TREASURY.STATE.RI.US

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PUBLISHED FOR THE ACTIVE AND RETIRED
MEMBERSHIP OF ERSRI

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[HTTP://WWW.ERSRI.ORG](http://WWW.ERSRI.ORG)

If you know you have submitted a beneficiary nomination form to this office, but your beneficiary is not reflected in your online account, don't panic. If you want to change or submit beneficiary information, please download a beneficiary form from the website and submit it to the Retirement Office for processing.

Contributions & Service Credit in Your Account

You can view your contributions, regular service credit and purchased service credit. Contributions and regular service credit shown will be as of the date of the last retirement payroll posted by your employer. Click on "account details" to see your retirement payroll postings, year by year; click on any year to view further details for that year. The information you will see is based on payroll submissions by your employer. If you've made any purchases of service credit, they will be reflected in your online account.

Retirement Benefit Estimate Calculator

The most exciting aspect of ERSRI's web site is that members can create their own benefit estimates, using the actual information shown for their account, to help with retirement plans. It's easy, it's fun, and you can do it from home. Regular retirement, disability retirement, choosing payment options to provide a survivor with a benefit - it's all there. Use actual wages and service credit, or add in the extra 10 years you plan on working and the salary you project to be making 10 years from now. The benefit calculator is there to give you the figures you need to plan your retirement. Create as many estimates as you like, and save the ones you wish. Remember, these are only estimates and should be used for preliminary planning only.

If you have questions about the benefit calculations or retirement payment options, just click on the "Publications" link to find the Retirement Handbook. There you'll find the retirement calculations and benefit options explained, along with other pertinent information on retirement from ERSRI or MERS.

Purchase Cost Calculator

There are many types of purchasable retirement service credit. To find out if you might have time eligible for purchase, just check the web site's page on "Purchase Service Credit." Typically, the cost of a purchase is the deciding factor. How much will your purchase cost? You'll need some basic information such as the type of purchase, dates of the time to be

purchased, and in some cases the amount of wages you earned or would have earned for the time period you wish to purchase. Enter the information, and the web site will calculate an estimate of the purchase cost. If you decide you'd like to make the purchase, the forms to submit for each type of purchase are available for you to download. Simply complete the appropriate form and submit to ERSRI.

Viewable Online Estimated Service Credit

Thanks to the help and cooperation of all ERSRI and MERS employers, as of December 2001, service credits are computed on a payroll frequency basis with information provided by your employer via the web.

The online service credit information for most members will be within 3-6 months of their own estimates, if not in total agreement. However, some members may find their accounts do not have as many years of service credit as expected. This may be the result of changes in frequency of contributions missing contributions or changes in employment status over the course of your career.

If you find a large discrepancy, just add in any time that's missing to your projected service credit when generating a benefit estimate. Your account will be validated as soon as possible.

Estimate Information, Validation, and Reliance on ERSRI Web Account Information

The account information on the ERSRI web site is an estimate only. Information must be validated and audited by the Retirement Office. In some cases, lack of validation could affect your yearly or transactional details by not matching the reported contributions of your employer. Validation is typically performed when a member purchases service credit or has his/her account reviewed by ERSRI prior to a retirement counseling appointment. Currently, validation is done as needed and not upon request by the member without reason of retirement or purchase. Service credits posted and viewable in your online account prior to December 2001 must all be manually validated by the ERSRI staff, which amounts to a review of over 38,000 files. ERSRI staff is working diligently to validate every member's account as soon as possible.



A Heartfelt Farewell to Jake

James "Jake" Reilly, former ERSRI assistant executive director, died suddenly January 22nd at home. Jake was a fixture at ERSRI for over 21 years, retiring in 2000.

A former Johnston school teacher, Jake was active in local politics, serving as an elected member of the First Senatorial Democratic District Committee for 20 years, and elected as a member of the Fourth Senatorial Democratic District Committee last September. He was also an umpire for the Amateur Softball Association, and worked as a bartender at Gilligan's Pub in Providence for many years.

Jake Reilly was a 1956 graduate of LaSalle Academy. He received a bachelor of arts in history from Western Kentucky State University, and earned his juris doctorate from Suffolk University School of Law.

Jake's knowledge of retirement law was extensive, to the point of being almost legendary. Many members frequently called Jake Reilly at the retirement office, not only for his interpretation of retirement statutes, but also for a friendly chat and a good dose of Jake's subtle, sharp wit.

Jake is survived by his wife of 35 years, Mary Jo, two daughters and a son, as well as three grandchildren. We extend to them our heartfelt sympathy. Although Jake retired two years ago, he was always available to help answer questions and give thoughtful insight to members of ERSRI staff who called him for advice, on both personal and professional levels. We will miss him greatly, and remember him always.

Paul J. Tavares, General Treasurer
Chairman, ERSRI Board



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