

Compass

EMPLOYEES' RETIREMENT SYSTEM OF
RHODE ISLAND
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WARWICK, RI 02886
PHONE: (401) 462-7600
FAX: (401) 462-7691
WEBSITE: WWW.ERSRI.ORG
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Dear Member,

Government cannot work without you. Whether you serve our state by keeping us safe, teaching our children, repairing our roads, or in so many of the unheralded roles that keep our government running, you deserve a secure retirement.

As you may know, more than one year ago, Superior Court Judge Sarah Taft-Carter ordered the parties involved in numerous pension lawsuits from 2009, 2010 and 2011 into mediation. With the help of the Federal Mediation and Conciliation Service, the parties worked collaboratively on a proposed settlement. Unfortunately this settlement was not ultimately approved by all of the plaintiff classes, and the case will go to trial. The plaintiff union leaders that worked closely with the state over the last year to reach this settlement deserve great thanks, as do the large majority of their members who were willing to go forward with us to avoid lengthy and costly litigation.

While the mediation process may have caused some moments of uncertainty for you as members of the retirement system, our staff remains 100 percent committed to helping you understand your retirement options and benefits, as well as continuing to provide the customer service you deserve.

In addition to recently upgrading the ERSRI website, Treasury also updated its website to make sure you have up-to-date information to give you peace of mind that your pension check will be there when you are ready to retire. There is additional information about how ERSRI's pension investments are managed, including how the portfolio is diversified over many different types of asset classes and how it is constantly monitored and reviewed. Our decisions are guided by the Retirement Board's determination of how an investment's expected performance will contribute to the portfolio's goal of providing retirement security.

I am proud to report that as of March 31, 2014, the fund was back over \$8 billion, returned more than 11 percent over the previous 12 months and has a five-year return of more than 13 percent. In building this portfolio, the State Investment Commission has implemented an investment strategy that strives to generate strong, long-term returns while minimizing risk.

As always, please reach out to my office with any questions.

Sincerely,

**What does the end of mediation mean for you?**

Since the mediated pension settlement failed, and the parties are preparing for trial, there will be no immediate changes to your pension benefit.

What happens next?

The suit is scheduled to go to trial this fall in Rhode Island Superior Court.

Ask the ERSRI Member Services Counselors

Are you curious to learn when you are eligible to retire and how many years of service you have? With just a few clicks on the ERSRI website, you can track that information.



Step 1: Create an account on ERSRI's website and log in. (www.ersri.org)

Step 2: Go to the "My Home" screen.

Step 3: Review your years of service as of your most recent paycheck, your Article 7 (as of September 30, 2009) and RIRSA (as of June 30, 2012) eligibility dates and the years of service. (See example below)

Step 4: If you have any questions, call Customer Service at 401-462-7600.

Welcome Back John Doe. Today's date is 4/28/2014 and you are 52 years 10 months old. You visited us last time on 4/28/2014.

Member Account Home Page

ERSRI has created a series of online calculators to help you determine your new retirement eligibility age under the Rhode Island Retirement Security Act of 2011 (RIRSA). Click [here](#) to use the new calculators.

An ERSRI counselor has not validated the accuracy of your account. What you see on this website remains an ESTIMATE ONLY until your account is validated for service credit and contributions. While the information provided here is a helpful tool for you to use to estimate your retirement benefit, this information has not yet been validated by a retirement analyst and should not be considered final. Accounts are validated prior to retirement, and final validation is performed when you apply for retirement. Unfortunately, accounts cannot be validated upon request. We appreciate your understanding.

If the eligibility date displayed is beyond your full **Social Security** retirement age and you were an active contributing member on or after 7/1/12, you will be eligible to retire at your full **Social Security** retirement age when you reach at least 5 years of contributing service. Please check www.ssa.gov for your full **Social Security** retirement age.

Personal Information

Name:	JOHN DOE
Social Security No.:	###-###-###
Email Address:	jdoe@myprovider.com
Total years of Service as of Today:	19.9968
Service Credit as of 9/30/2009:	15.4135
Service Credit as of 6/30/2012:	18.1635
Article 7 Date:	4/22/2022
RIRSA Date:	6/17/2024
Schedule Type:	Schedule ABNE

We always strive to improve our service and your input is very valuable. Thanks for your participation!

Update Your Email: Consider updating your email today by calling (401) 462-7600 or emailing ersri@ersri.org.

It's never too early to be prepared for retirement

If you're thinking about retiring over the next couple years, there are steps you can take now to properly plan. The ERSRI team is available to help you along the way, in order to make this process easy and stress-free. Below is a step-by-step guide to help you prepare:

One to two years prior to retirement

Understanding your benefits

Group counseling sessions are a great way to start your planning. ERSRI offers group counseling sessions, arranged by various membership groups, with member services counselors to review your file and offer you important information. These sessions are designed to answer questions such as:

- Has all my service time been credited to my account?
- What can I expect for pension options?
- Approximately how much money will I be receiving?

Even though it's still early, counselors can estimate your benefits and inform you of pension options. Contact customer service at 401-462-7600 to enroll in group counseling sessions.

Can I receive a pension benefit estimate before deciding when to retire?

Prior to your retirement, counselors are able to provide you with an estimate of your retirement benefit for each payment option to help you decide what is personally best for you. Your pension estimate sheet lists the available options and the amount of your monthly pension check for each option.

How accurate will my pension estimate be?

Estimates are based on information you provide to ERSRI. The more accurate numbers you can provide at the time of the estimate, the more accurate the estimate will be. Your service credit will be rechecked before receiving your first pension check. Occasionally there may be a difference in the initial estimate and the final, verified numbers used to calculate your monthly pension benefit.

Six months to go...

If you haven't already attended a group retirement counseling session, now is the time. Our Member Services team will send you a packet of information to review prior to your appointment, with materials to read and an application for you to complete. During your group session, you will receive a pension benefit estimate to use as a reference as you approach your retirement date.

Two Months – You are almost there...

After completing your application and gathering your beneficiary's birth certificate, the next piece of important information to include is your bank account direct deposit information

Time to receive your pension benefit!

Pension benefit payments are effective one month after your retirement application is received and processed. However, it could take up to two to three months after you retire to receive your first pension check.

If you retire before filing your application, make sure to submit the application and appropriate birth certificates to ERSRI as soon as possible after your last work day, to ensure prompt benefits payment.

MERS COLA Update: ERSRI announced that the following 56 MERS plans that are more than 80 percent funded will experience a 0.67 percent cost-of-living adjustment on the first \$25,000 of their annual pension benefit the month following their retirement anniversary this year:

Tiogue Fire and Lighting	South Kingstown Housing	Coventry Lighting District	Pawtucket Housing
Middletown Police and Fire	Hope Valley Fire	Greenville Water	Tiverton
Bristol Police	Hopkinton	South Kingstown EMT	East Greenwich
East Smithfield Water	Harrisville Fire District	Cranston Housing	Narragansett Housing
Warren Housing	Albion Fire District (Admin)	Cranston Fire	North Smithfield
Smithfield Police	Town of East Greenwich (COLA-NCE)	Harrisville Fire Department (Admin)	Smithfield
Burrillville	Barrington (COLA)	New Shoreham	Cumberland Rescue
Cumberland Housing	Tiverton Local 2670A	Cranston Police	Burrillville Housing
Central Falls Schools	Cranston	Woonsocket Fire	Smithfield Fire
Woonsocket	N. RI Collaborative Adm. Services	Smithfield (COLA)	West Warwick Housing
Glocester	East Greenwich Housing	Barrington Fire (25)	Hopkins Hill Fire
South Kingstown	East Greenwich Fire (Admin)	East Providence Housing	Charlestown
Tiverton Fire	Foster/Glocester	Jamestown	Chariho School District - Administrative
Exeter/West Greenwich	North Smithfield Voluntary Fire	Middletown	Glocester Police

Compass Fast Facts



TIAA-CREF: The State Investment Commission constantly monitors the Rhode to Retirement TIAA-CREF investment lineup and makes adjustments when appropriate. TIAA-CREF’s Rhode Island-based Financial Consultant Team is available to for counseling sessions. To schedule, call 800-732-8353. Visit www.tiaa-cref.org/ri to learn about plan investment choices, make transactions and access retirement planning tools.

New Retirement Board Member: The Retirement Board thanks outgoing board member Carl Heintzelman for his 7.5 years of volunteer service. Mark Carrulo, chief of staff to Warwick Mayor Scott Avedisian was appointed by Governor Chafee as Carl’s replacement.

Pension Payroll Schedule: The upcoming pension payroll schedule is as follows: May 30, June 30, July 31, August 29, September 30, October 31, November 28, and December 31.

Update your Beneficiary: Newly married? Proud new grandparent? Remember to update your beneficiary using the beneficiary nomination form on the ersri.org site.

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50 Service Avenue
Warwick, RI 02886

Address Field



Gina M. Raimondo, General Treasurer
Chair, ERSRI Board

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Providence, RI