

# COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

**JANUARY 2024**

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**Office of the General Treasurer**  
James A Diosa, General Treasurer  
Chairman, ERSRI Board

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*A message from*  
**GENERAL TREASURER  
JAMES A. DIOSSA**



Dear ERSRI Member,

I hope that 2024 brings you and your loved ones much health and happiness.

A year ago, I had the privilege of being sworn in as General Treasurer. I'm proud of what our RI Treasury team accomplished during my first year in office and confident that together we will continue to move our state forward so that every child and family in Rhode Island can enjoy a bright future.

This year, I want to build on our success and help more Rhode Islanders, from infants to retirees, achieve economic security. We will continue

to ensure that the State's investments perform optimally, while strengthening and expanding our financial literacy efforts.

As a reminder, the Pension Advisory Working Group, passed by the legislature and enacted under RI General Laws, continues to meet as it reviews and analyzes the impacts of the Rhode Island Retirement Security Act of 2011 on the State's public retirement system. Thank you to everyone who has taken the time to give their testimony. For those who have not had the opportunity to do so, I encourage you to submit written testimony to [gentreasurer@treasury.ri.gov](mailto:gentreasurer@treasury.ri.gov), or through the online submission form at [www.treasury.ri.gov](http://www.treasury.ri.gov).

James A DiOSSa  
Rhode Island General Treasurer

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*1099-Rs are in the mail*  
**WATCH YOUR MAILBOX**

The 1099-R form provides detailed information about your income for the previous year. ERSRI mails 1099-R forms to retirees and payees by January 31st of each year. In addition, you can also view or print your 1099-R by logging into your online retirement account on the ERSRI Member Portal. If you do not receive your form by February 15th, please call the ERSRI Member Service Center at (401) 462-7600 to request a replacement 1099-R.



Reminder!

# RECENT CHANGES TO YOUR TIAA DEFINED CONTRIBUTION PLAN

In a continued effort to provide competitive retirement benefits for its members, the State of Rhode Island updated the 401(a) Defined Contribution Plan (the Plan). The changes were designed to create a pathway to lifetime income, offer choice within the Plan, and lower Plan fees for all members.

## WHAT CHANGED?

The TIAA RetirePlus Select program was introduced to the Plan in late November. This program automatically selects and manages your investments, making it easier for members to stay on track with their retirement goals. It is also now the Plan's new default investment option.

Anyone with a balance in the Plan's old default investment option—the Vanguard Target Retirement Trust Plus series (Vanguard default)—was automatically enrolled and existing balances were moved into the TIAA RetirePlus Select® program at the end of November.

## DID THIS AFFECT MY ACCOUNT?

If you had money invested in any of the Vanguard default funds, your balance was automatically moved into the TIAA RetirePlus Select moderate fund portfolio and any future contributions will now go into the new TIAA RetirePlus Select fund unless you choose an alternate investment.

If you did NOT have any money invested in the Vanguard funds, there will be no changes to your existing investment choices, unless you are

invested in or hold balances in the PIMCO Real Return Institutional (PRRIX). PIMCO Real Return Institutional (PRRIX) is being replaced with a new lower-cost option—the SSGA U.S. Inflation Protected Bond Index Fund SL Class II. Any balances in, and future contributions directed to, PRRIX will be redirected to the SSGA U.S. Inflation Protected Bond Index Fund SL Class II.

If you wish to take advantage of the TIAA RetirePlus Select program, you can do that at any time by logging into your account.

## WHERE CAN I GET MORE INFORMATION?

1. **Scan** this QR code to visit the dedicated web for the State to learn about changes and view a webinar recording



2. **Go to** [www.tiaa.org/ti](http://www.tiaa.org/ti)

3. **Call** 800 842-2252 to speak with a TIAA retirement professional

4. **Schedule** an in-person or virtual investment advice session with a TIAA financial consultant at no additional cost. Visit [tiaa.org/schedulenow](http://tiaa.org/schedulenow) or call 800-732-8353



# DEATH AND SURVIVOR BENEFITS

Every member of ERSRI or MERS, active or retired, is entitled to leave a death benefit to a beneficiary when they pass away.

If you are retired, your beneficiary is still entitled to a death benefit, even if you have selected a retirement option that does not include a survivor benefit. If you do not name a beneficiary, a death benefit will be issued to your estate. To name a beneficiary, submit a completed and notarized Beneficiary Designation Form to ERSRI.



Scan this QR code or [click](#) to download the ERSRI Teacher Survivors' Benefits Plan brochure for more information.

## Death Benefit FAQs

### How much is the death benefit my beneficiary will receive?

The death benefit is a one-time payment of \$800 per year of completed service, up to a maximum of \$16,000 (or 20 years of service). This benefit is reduced by 25% every year after retirement, with a minimum benefit of \$4,000.

### What about monthly survivor or TSB benefits?

If you are retired and selected Option #1 (100% Joint & Survivor option) or Option #2 (50% Joint & Survivor option) the beneficiary you designated at retirement will receive a monthly survivor benefit.

Retired teachers who belong to the Teacher Survivors' Benefit Plan should refer to page 20 of the Member Handbook for more information on survivor eligibility or contact ERSRI. A TSB brochure can also be accessed by scanning the QR code above.

### What if I pass away shortly after I retire?

If you chose the SRA Plan or SRA PLUS plan and you pass away before you have received monthly benefits that total an amount equal to your contributions, your beneficiary is entitled to a return of any unused contributions made into the fund, in addition to the death benefit.

### What if I pass away before I retire?

If you pass away while you are still an active member, your beneficiary will be entitled to a return of your contributions, in addition to the death benefit. If you are vested and have named an Optional Annuity Protection (OAP) beneficiary, your beneficiary will have the option of receiving either a return of your contributions or a monthly annuity, in addition to the death benefit. **Important: Public safety members should only fill out an Optional Annuity Protection form if their beneficiary is not their spouse as the OAP form will negate whatever benefits are available under the police and fire statutes.**

### How do I report a death?

Report a death by using the Contact Us link at [www.ersri.org](http://www.ersri.org) or by calling the Member Service Center at (401) 462-7600 Monday through Friday between the hours of 8:30 a.m. and 4:00 p.m.

### Have you named a beneficiary?

You may change or update your beneficiary for the death benefit payment at any time by downloading and completing the Beneficiary Designation Form from our website. Please note that this form must be notarized before it is submitted to ERSRI.