

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



Dear ERSRI Member,

Last year, the General Assembly directed my office to empanel a Pension Advisory Working Group. The group, tasked with reviewing and analyzing the impact of the Rhode Island Retirement Security

Act (RIRSA) of 2011, held six public meetings over the course of several months. Collectively, the Working Group heard testimony from over 160 members of the public and 26 different stakeholder groups representing both active and retired members of ERSRI and the Municipal Employees' Retirement System ("MERS"), state and national organizations interested in pension reform and sustainability, financial and investment professionals, and state and municipal employers.

You can read the Working Group's final report here. (<https://treasury.ri.gov/pension-advisory-working-group>)

I am grateful to those of you who offered heartfelt testimony and feedback throughout this process. Your input was critical in ensuring that the Working Group grasped the full dimension and impact of the 2011 reform.

Now, the General Assembly is reviewing this report as they prepare and submit their legislative proposals. As Treasurer, I will continue to advocate for sound fiscal action that balances the needs of ERSRI members with the fiscal realities of our state.

James A Diosa  
Rhode Island General Treasurer

**HAVE QUESTIONS ABOUT YOUR INVESTMENTS? CONSIDER JOINING THIS TIMELY WEBINAR!**

### **Quarterly economic and market update: Understanding Volatility and Recent Trends**

Hear from TIAA's chief investment officer about challenges investors are facing and tips on how to navigate them.

**Wednesday, April 10, 2024 at 12:00 p.m. ET**



Scan this QR code to register for the webinar



## ERSRI Retirement Board

# THANK YOU FOR YOUR SERVICE

ERSRI salutes these individuals who are stepping off of the Retirement Board. We value your commitment to the employees of Rhode Island and thank you for your service.

### JOHN P. MAGUIRE



Retirement Board Vice-Chairperson John P. Maguire announced his retirement from the Board this year after a distinguished 28-year tenure with ERSRI Board

management. He joined the Retirement Board in 1996, serving as the Chair of the Governance Committee, and as a member of the Procurement and the Rules and Regulations Committee.

Mr. Maguire, who taught English for 35 years at North Providence High School, holds a B.A. and an M.A. from Providence College. He also served as president of the North Providence Federation of Teachers since 1988 and was on the Board of Directors of Blue Cross & Blue Shield of Rhode Island. We extend our deepest gratitude to Mr. Maguire for his dedicated service to Rhode Island and ERSRI, and we wish him all the best in his future endeavors.

### ROGER P. BOUDREAU



Roger P. Boudreau was elected to the Board in January of 2008 and served 16 years on the Board. He was a valued member of the RI AFT/R Local 8037r where he served president for many years. He was also the Chair of the RI Public Employees Retiree Coalition.

In addition, Mr. Boudreau was a member of the AFT Pension Trustee Council and a member of the AFT Retiree Program/Policy Council. He was active on the Alliance for Retired Americans Executive Board (New England Rep), RI ARA V.P. and a retiree and award recipient of the AFSCME Council/Chapter 94 Slavin.

### PAUL DION



Paul Dion was elected to the Board in March of 2016 and served eight years on the Board. He works for the Department of Administration (DOA) as the Director of the Pandemic Recovery Office. Since 2023, Mr. Dion has been the DOA Director Designee to the State Investment Commission. His

education includes a B.A. in Political Science & Economics from the University of Rhode Island, and a Ph.D in Economics from Washington State University. In 2000 he earned a Certificate of Advanced Graduate Study in Finance from Bryant University.

### RAYMOND J. POULIOT



Raymond J. Pouliot retired from the East Greenwich Public Schools in 2005 and was elected to the Board in 2019 where he served for five years. He is currently the President of the NEA Rhode Island Retired local. Prior, he was the Vice President of NEA Rhode Island from 1999 to

2013. He was also the President of the East Greenwich Education Association for 18 years and served on various state-wide task forces. Mr. Pouliot was also honored to be inducted into the Rhode Island Labor History Society.

*Reminder!*

# MARKET VOLATILITY DOESN'T HAVE TO MEAN PORTFOLIO VOLATILITY

## Help keep volatility from your retirement savings with these 5 tips

Whether you're planning your retirement or already enjoying it, today's market volatility might change your planning. These five steps can help protect your savings, ease your mind and prepare you for your next advice session.

### 1. Keep calm and have a plan

Higher rates increase the cost of borrowing, whether it's people buying houses and cars, companies buying equipment and land, or governments funding their operating costs and infrastructure projects. Higher interest rates could cause a slowdown in spending, which should help tame inflation, but could also cause a recession. If there is a recession in the U.S. it is likely to be shallow and mild. Households, on average, are coming into this slowdown with more savings than in the past, in part because many people spent less and saved more during the pandemic.

### 2. Keep cash

Retirees and people about to retire should probably keep a bit more cash on hand these days than they might typically. Virtually all stock and bond indexes—and most mutual funds—are down this year. Selling investments that have lost money to fund your living expenses can be a double-whammy: You'll need to sell more shares to get the amount of money you'd typically want to spend, and that means you'll be invested in fewer shares when the market rebounds. Having a little more cash and short-term investments on hand mitigates this problem.

### 3. Keep reviewing your investments

If you're worried about your retirement savings, it's possible you've taken on more risk than is appropriate. Even if you're not worried, this is still

a great time to ensure you're invested in a way that is most likely to get you to your goals. Decisions you made even a year ago could merit review. Retirees and people closing in on retirement often forget that they are still long-term investors. A portion of your savings should be aimed at growing.

### 4. Keep guaranteed income in mind

With the recent addition of the RetirePlus investment options to the retirement plan, state employees now have access to guaranteed income. The more exposure you have into a guaranteed income vehicle like TIAA Traditional during your savings years, the higher your payout will be when you annuitize at retirement. In times of market volatility, having some of your retirement savings allocated to Traditional could mean the difference between maintaining your spending habits in retirement and having to cut back.

### 5. Keep us in mind

We're here to help. Our advisors and online tools can help you better prepare for retirement so you can get busy enjoying it. Contact your TIAA financial advisor to schedule a check-in and see if you're on track.

## NEED HELP?

1. Call (800) 842-2252 to speak with a TIAA retirement professional.
2. Schedule an in-person or virtual investment advice session with a TIAA financial consultant at no additional cost. Visit [tiaa.org/schedule](https://tiaa.org/schedule) now or call (800) 732-8353.

# ERSRI RETIREMENT BOARD MEMBERS

The Retirement Board election held in January 2024 resulted in four new members being elected to serve on the Board, and three incumbent retirement board members being re-elected. The elected Retirement Board members were sworn in at the March 13, 2024 Retirement Board Meeting.

ERSRI is overseen by a 15-member Retirement Board selected in accordance with Title 36 of the Rhode Island General Laws. Elections are held every four years to vote for representatives of the 15 member board. The full list of the Retirement Board members as a result of the 2024 election are:

## Get to Know your Retirement Board Members:

**James A. Diossa** – General Treasurer and Chairman

**Mark A. Carruolo** – Public Member appointed by the Governor

**Michael J. Cicerone, Jr.** – Active Teacher Member of the Retirement System

**Joseph Codega, Jr.** – Representative of the Budget Office

**Matthew K. Howard** – Active Municipal Employee Member of the Retirement System

**Yan Li, P.E.** – Active State Employee Member of the Retirement System

**Brenna McCabe** – Designee of the Director of Administration

**Claire M. Newell** – Active State Employee Member of the Retirement System

**Andrew E. Nota** – Designee the League of Cities and Towns

**Alan G. Palazzo** – Retired Member of the Retirement System

**Sandra M. Paquette** – Retired Member of the Retirement System

**Jean Rondeau** – Public Member appointed by the Governor

**Dr. Laura Shawhughes** – Public Member appointed by the General Treasurer

**Michael J. Twohey** – Active Teacher Member of the Retirement System

**Lisa A. Whiting** – Public Member appointed by the General Treasurer



# ANNOUNCED

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WE WELCOME THESE NEW BOARD MEMBERS WHO WERE ELECTED IN JAN. 2024 TO SERVE A FOUR-YEAR TERM.

## **YAN LI, P.E.**



Yan Li is employed by the Department of Environmental Management (DEM) as a Principal Engineer and in 2019, received the RIDEM 2019 Service Award.

Ms. Li has served as the Treasurer-elect of AFSCME Council 94 Local 2881, and in 2001 was recognized with

the USEPA 2001 Permitting Excellence Award. She is also a champion in the Women's Intercollegiate Kung Fu Association.

## **ALAN G. PALAZZO**



Alan Palazzo is a retired Social Studies Teacher from Warwick Public Schools' Pilgrim High School. In the past, he had also been employed by the Strategic Research Department at the US Naval War College. Alan Palazzo presently serves as the Director of COLA Restoration and Pension Reform.

## **MICHAEL J. CICERONE, JR.**



Michel Cicerone, Jr. is the Science Department Chair at North Providence School. He has served as President, from 2014 to the present, for the North Providence Federation of Teachers, Local 920, and as Treasurer, from 2022 to present, for the Rhode Island Federation of Teachers and

Health Professionals. Since 2022, he has also been a member of the Blue Cross & Blue Shield Labor Advisory Committee.

## **SANDRA MARZILLI PAQUETTE**



Sandra M. Paquette is retired from Cranston Public Schools, Woonsocket School System and the One Voice for A Child Advocacy Agency. During her career she worked as a Special Education Teacher, Special Education Administrator, Educational Consultant, and Educational Advocate. Ms.

Paquette holds a Certification in Mediation and is a founder of Advocates for COLA Restoration and Pension Reform.



MARCH 2024



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

# COMPASS

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of Rhode Island

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

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