

# A message from GENERAL TREASURER JAMES A. DIOSSA



Dear ERSRI Member,

In my second year as Treasurer, I am proud to reaffirm my commitment to ensuring Rhode Island retirees, public employees, and taxpayers get the best possible return on their investments.

I am pleased to inform you that, in FY2024, our pension fund outperformed investment benchmarks to deliver impressive results, which will help ensure that members can enjoy a secure and dignified retirement.

Thanks to the diligence and work of our investment team and State Investment Commission (SIC) members, the Employees' Retirement System of

Rhode Island (ERSRI) defined benefit pooled trust demonstrated a 10.5% net investment result, outperforming the benchmark return (9.7%) by 0.8%. The pooled trust's 3-year performance demonstrated a 5.8% net investment result, outperforming the benchmark return of 4.4%.

As of June 30, 2024, the Employees' Retirement System of Rhode Island had \$11.4 billion in defined benefit plan assets.

As we head into the new year, I assure you that my office will continue the work to give you the best returns possible for your years of contributions to the state.

Sincerely,  
Treasurer Diossa

Scan this QR code to watch a video on changing your address information.



## Are you ready to receive your 2024 Form 1099? **DO WE HAVE YOUR CURRENT MAILING ADDRESS?**

Retirees, if your mailing changed in the last year, be sure log into your ERSRI account before the year's end to update your information online.

If you don't have an online account established, you can [download the change of address form](#) and mail it to our offices at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

# THE TIAA RETIREPLUS SELECT® PROGRAM WORKS FOR YOU

It has been a year since the State updated the 401(a) retirement plans by adding the TIAA RetirePlus Select program to help create a pathway to lifetime income. This program automatically selects and manages your investments, making it easier for members to stay on track with their retirement goals. It is also the Plan's default investment option.

## What is the TIAA RetirePlus Select® program?

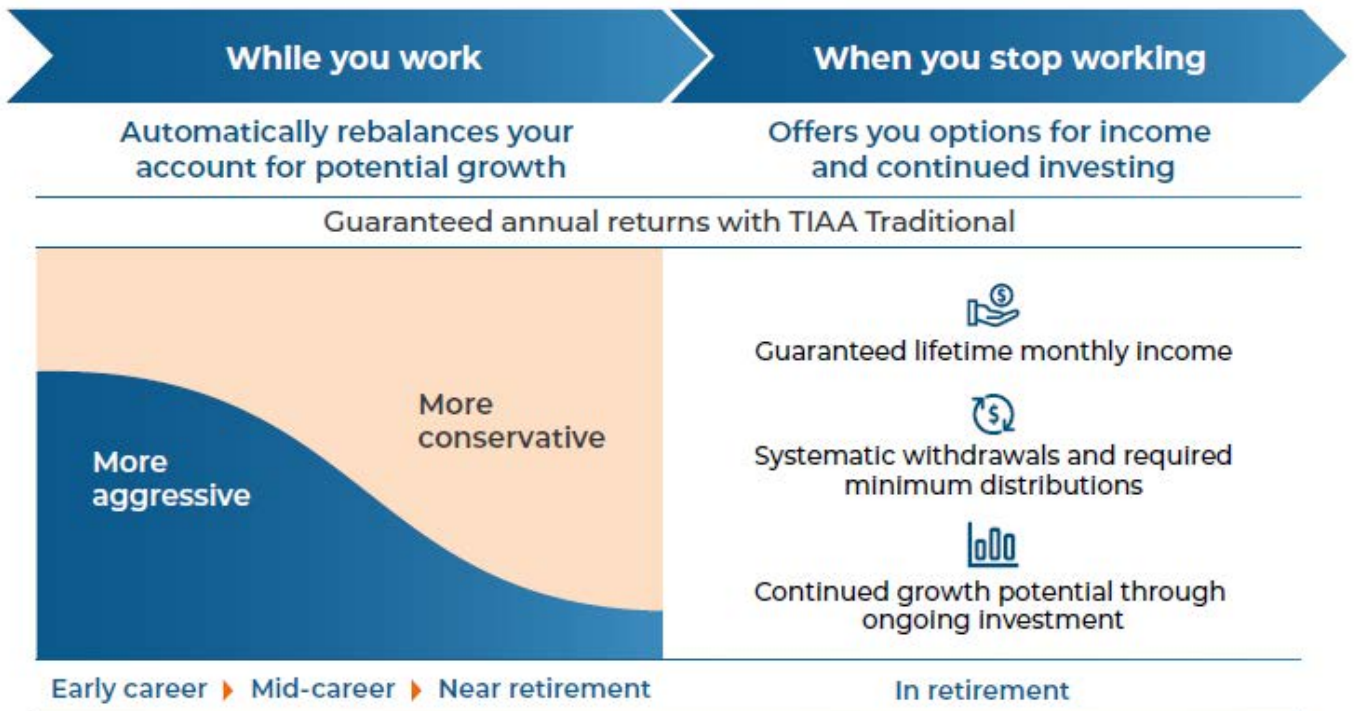
The TIAA RetirePlus Select® program is a retirement planning solution that makes it easy to plan and save for retirement by providing you with a professionally managed model portfolio selected for you based on how many years you are from retirement. It offers a convenient alternative to making your own choices from the Plan's investment lineup and monitoring your own investments. It also provides you the flexibility to adjust your risk

preference within your selected portfolio or to select a different portfolio if your anticipated years to retirement changes.

## What is a model portfolio and how does it work?

Each model portfolio is a group of investments that mixes conservative and aggressive investment options, and adjusts the mix over time. What's more, the models include the TIAA Traditional Annuity (guaranteed annuity) in the mix, giving you guaranteed annual returns on your investment and the option for lifetime income in retirement. For the portion of your assets invested in TIAA Traditional, you never lose the value of the principal you contribute. In fact, your principal and earnings will grow every year—guaranteed.<sup>1</sup>

The models are designed to balance financial risk and automatically adjust over time to become more



<sup>1</sup>To learn more about the features of TIAA Traditional and how it can work for you and your beneficiary(ies), visit [TIAA.org](https://www.tiaa.org) and enter "TIAA Traditional" in the search bar. Select the article, "How Does the TIAA Traditional Annuity Work?"

conservative as you near and enter retirement. You can always adjust your risk tolerance and anticipated retirement age to remix your allocations and select a new model.

### TIAA RetirePlus Select® models

The chart below provides examples of model portfolios for various years to or in retirement, using a moderate risk profile and assuming a retirement age of 65. Over time, you will move through the models, and the investment mix will become progressively more conservative. As you get closer to retirement, the mix will include heavier proportions of investments like bonds, Treasury Inflation-Protected Securities (TIPS) and stable value options, such as the TIAA Traditional Annuity. Likewise, the mix will include lighter proportions of investments such as Real Estate Investment Trusts (REITs) and stocks.

### Retirement plan investment advice

As a member in the Plan, you have access to personalized advice on the investment options from a TIAA financial consultant. Whether you're just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program at no additional cost to you.



Schedule a session online by visiting [TIAA.org/schedulenow](https://TIAA.org/schedulenow); calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET); or by simply scanning the QR code to the left with your phone and someone from TIAA will contact you to schedule a session.

## Looking ahead to the new year YOUR 2025 BENEFIT PAYMENT SCHEDULE

**ERSRI Employees' Retirement System of Rhode Island**  
2025 Benefit Payment Schedule

Payment Month	Payment Day	Benefit Payment Date
January	Friday	January 31, 2025
February	Friday	February 28, 2025
March	Monday	March 31, 2025
April	Wednesday	April 30, 2025
May	Friday	May 30, 2025
June	Monday	June 30, 2025
July	Thursday	July 31, 2025
August	Friday	August 29, 2025
September	Tuesday	September 30, 2025
October	Friday	October 31, 2025
November	Friday	November 28, 2025
December	Wednesday	December 31, 2025

ERSRI pays in arrears on the **last business day** of each month. For example, the January 31<sup>st</sup> benefit payment covers the period of January 1<sup>st</sup> to January 31<sup>st</sup>.

ERSRI pays retirement benefits on the last business day of each month. For members with direct deposit, when the last day of the month falls on a week-end or holiday, your monthly benefit will be deposited the previous business day. [Click here to download](#) a payment schedule for the current year, or scan the QR code below:



**2025  
BENEFIT  
PAYMENT  
SCHEDULE**

### ERSRI PENSION VALUATION

Investment Portfolio  
(as of October 31 2024)

**\$11,540,827,717**

Funded Ratio  
(as of June 30, 2023)

**RI Employees: 60.4%**

**Teachers: 64.5%**

**MERS: 88.7%**

For more detailed information, follow this link: <https://treasury.ri.gov/about/returns-vs-benchmarks> or scan the QR code below.



# COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND



**NOVEMBER 2024**

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