

A message from General Treasurer, James A. Diosa

PROTECTING ERSRI'S INVESTMENTS



Dear ERSRI Member,

During the first quarter of this year, we witnessed considerable volatility in the stock market as stock prices and market indexes fluctuated in response to economic and political

developments. Generally, higher volatility implies greater risk and potential losses for investments. Thankfully, the structure of ERSRI's nearly \$12 billion investment portfolio has helped shield the fund from significant impact, while continuing to meet all benefit obligations throughout this period of volatility. Furthermore, Treasury's investment team and State Investment Commission have been keeping a close eye on market developments and taking appropriate portfolio measures.

As you know, market fluctuations are normal, and past periods of volatility in U.S. history have

been followed by an eventual recovery. Therefore, the goal is to minimize risk and losses during downturns while continuing to protect our investments and ensure their sustainable long-term growth. As General Treasurer, this is my top priority. That's why I have been working closely with our investment team and my fellow State Investment Commission members to ensure that our pension fund continues to deliver for every ERSRI member and Rhode Island taxpayer. This is your money, and I take my fiduciary responsibility to you — and all Rhode Islanders — very seriously.

This is why we are strengthening our resilient investment strategy, working to ensure that the State's bond rating remains strong, and continuing to provide full transparency in every aspect of Treasury's management of ERSRI funds.

Sincerely,
Treasurer Diosa



Be sure to stay compliant:

SUBMIT YOUR DISABILITY COMPLIANCE FORMS ON TIME

If you receive a disability pension from ERSRI and haven't yet reached your normal retirement age, it's important to keep your benefits on track by submitting your required compliance forms. These forms include periodic medical updates and earnings information, which help ERSRI confirm your continued eligibility for disability benefits. Missing a deadline could result in delays or interruptions to your payments.

To learn more about what's required and how to submit your forms, visit ERSRI's Disability Compliance page: <https://ersri.org/retirees/disability-compliance>.

Don't Let Your Benefits Go Unclaimed

KEEP YOUR BENEFICIARY INFORMATION UP TO DATE

Life changes—sometimes in big ways. You may get married, divorced, have children or grandchildren, or experience the loss of a loved one. As your life evolves, it's important to keep your beneficiary information with ERSRI up to date.

Your beneficiary is the person who will receive any death benefits payable from your retirement account. If that information is outdated, those benefits could be delayed, sent to the wrong person, or not paid at all. That's why regularly reviewing and updating your beneficiary designation is one of the most important things you can do to protect your loved ones.

Updating your beneficiary information is simple. Just go to <https://ersri.org/retirees/changes-in-your-life/beneficiary> to [download and complete the Beneficiary Designation form](#), which contains detailed step-by-step instructions. **Please note that this form must be notarized before it is submitted to ERSRI.**

Whether you're still working or already retired, keeping your beneficiary records current ensures

your wishes are honored and your benefits go where you intend. It only takes a few minutes—and it could make all the difference to the people you care about most.

Take a moment today to check your records. If it's been a while, now's a good time for a quick update.

Join a TIAA webinar!

SET YOUR RETIREMENT DATE: UNDERSTAND THE FACTORS TO GET YOU TO YOUR GOAL

For anyone starting to think seriously about when to retire, this webinar takes you through steps to deciding when the time is right, including estimating retirement expenses, closing any income gap and understanding key milestones that can impact your retirement finances.

The webinar will cover how you can:

- Create your vision
- Understand what's ahead
- Estimate expenses and income
- Make your plan

Wednesday, June 11, 2025
12:00 p.m. ET

Register here:



It's Spring Cleaning!

NEWS AND UPDATES FROM TIAA

Now, when many have some extra time over the summer, it's a great time to think about your retirement planning goals. Scan to see Tips to renew, re-organize and feel more confident about retirement.



MARKET PULSE

Ongoing economic uncertainty, fluctuating interest rates, and potential geopolitical curveballs may lead to continued market volatility this year. However, dollar cost averaging, a proper asset allocation and a diversified portfolio can help you navigate market cycles.

The Federal Reserve held off on cutting interest rates in January. As they seek to balance economic expansion and manage inflation, it is unclear when a rate cut will resume. While lower rates reduce returns on savings, it eases borrowing.

You can watch a recording of our latest Market Update held on April 8 and also register for our next live update on July 9 by going to www.tiaa.org/webinars2025.

DID YOU KNOW?

77% of Americans feel anxious about their finances? The good news is, it's a fact that getting organized can help ease that stress. Spring is a great time to review your retirement accounts to ensure you are on track and make any necessary adjustments. Ready to re-energize your retirement plan? We're here to help you revisit your goals, consolidate old accounts and figure out if your current investment mix is still a good fit.

RETIREPLUS OFFERS A WAY TO HELP ADDRESS MARKETING RISK

Your ERSRI 401(a) Defined Contribution Plan has a powerful feature to create a pathway to lifetime income. It's called the RetirePlus Select which also serves as the default investment option.

With TIAA RetirePlus Select, your investments will gradually become more conservative to help reduce risk to your savings as your investing timeline gets shorter. That means less of your money in stocks and, if included, a greater portion in TIAA Traditional over time, protecting more of your savings and potentially increasing the amount you can turn into retirement paychecks for life when you're ready.

NEED HELP?

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. Just call (800) 842-2252 to speak with a TIAA retirement professional or schedule an in-person or virtual investment advice session with a TIAA financial consultant at no additional cost. Visit www.tiaa.org/schedulenow, call (800) 732-8353 or scan the code below.



Thank you, Frank:

A LEGACY OF LEADERSHIP AND DEDIC



After more than three decades of distinguished service, Frank J. Karpinski is retiring as Executive Director of the Employees' Retirement System of Rhode Island (ERSRI). His leadership has shaped the organization through tremendous transformation, growth, and national engagement—and his impact will be felt long after his final day.

Frank began his ERSRI journey in 1994 as Director of Finance, where he modernized core financial systems and led a \$16.8 million computerization

project. In 2001, he was named Executive Director, taking the helm of a retirement system serving tens of thousands of members. Over his tenure, he worked with six different Rhode Island General Treasurers and helped steer ERSRI through evolving legislative, economic, and technological landscapes.

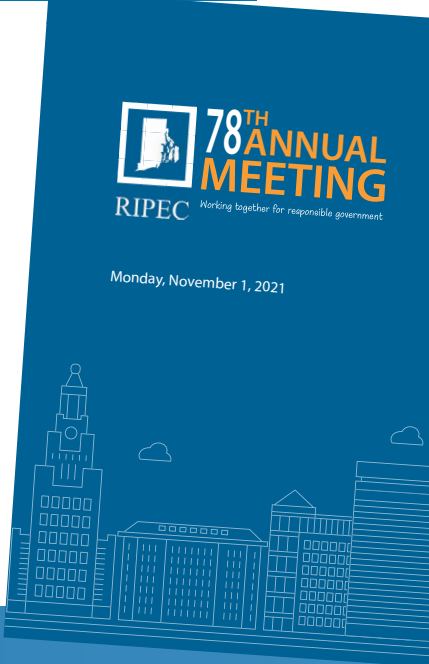
But Frank's contributions reached far beyond the state. He became an active and respected leader in the National Association of State Retirement Administrators (NASRA), first serving as Regional Vice President for Region 1 in 2015. He went on to hold every officer position in the organization—Second Vice President, First Vice President, President-Elect, President in 2023, and Immediate Past President. In each role, he provided thoughtful leadership on policy, governance, and conference

FRANK KARPINSKI'S LEADERSHIP SERVED SIX RHODE ISLAND ADMINISTRATIONS

	Nancy Mayer	1993-1999
	Paul J. Tavares	1999-2007
	Frank T. Caprio	2007-2011
	Gina Raimondo	2011-2015
	Seth Magaziner	2015-2023
	James Diossa	2023-Present



In 2021, Frank was honored with the Gary S. Sasse Distinguished Public Service Award by the Rhode Island Public Expenditure Council (RIPEC)—a fitting tribute for a career dedicated to public service, integrity, and excellence



ATION AT ERSRI

programming—earning the admiration of colleagues across the country.

Frank also brought his insight to the National Council on Teacher Retirement (NCTR), serving on several committees including Research and Development, Resolutions, and Legislative. Most recently, he served as Chair of NCTR's Legislative Committee for 2024–2025.

In 2021, Frank was honored with the Gary S. Sasse Distinguished Public Service Award by the Rhode Island Public Expenditure Council (RIPEC)—a

fitting tribute for a career dedicated to public service, integrity, and excellence.

A native Rhode Islander and Bryant College graduate, Frank has exemplified what it means to lead with both vision and heart. He leaves ERSRI stronger, more transparent, and more member-focused than ever.

We thank Frank for his decades of service and wish him the very best in his well-earned retirement.



Spring 2001

NEWSLETTER OF THE EMPLOYEES RETIREMENT SYSTEM OF RHODE ISLAND

NEW ERSRI EXECUTIVE DIRECTOR APPOINTED Frank J. Karpinski

Treasurer Paul Tavares and the ERSRI Board have announced that Frank Karpinski has been named the new executive director of the Employees Retirement System of Rhode Island. Karpinski, who has served as ERSRI assistant director in charge of finance for six years, replaces Joann Flaminio who resigned in July to pursue private-sector opportunities.



"Frank brings a wealth of experience in finance, a superior knowledge of pension issues and an interactive, team-building management style to the position of executive director," said Treasurer Tavares. "We look forward to Frank taking the reins of this system and guiding us through our aggressive modernization project, as well as the day-to-day functions of assisting over 55,000 R.I. retirement system members. I am confident he will provide the strong and proactive management our system requires."

A nationwide search for candidates was conducted by Executive Management Search of Rhode Island, Inc., and a subcommittee of Board members conducted interviews of recommended candidates. After the interview process, the subcommittee recommended their top two choices to the full Board, with Frank listed as their number one choice. The Board conducted interviews at a special meeting on February 2. At the monthly meeting on February 14th, the Board unanimously voted to appoint Frank Karpinski as the new executive director.

In his prior ERSRI role, Frank was responsible for managing the daily financial operations of the system, leading the \$16.8 million computerization project and for coordinating and analyzing annual actuarial valuations. Frank took an aggressive approach to improving financial processes in the office. He eliminated a 90-day backlog in pension contribution processing and converted an agency-wide, manual-based pension computation procedure into an automated, streamlined process.

Before coming to ERSRI, Frank spent seven years at Fidelity Investments in Boston, first serving as an assistant supervisor for Transfer Agent Accounting and Control, then a control specialist, and later, as a fund reporting specialist.

Frank, a native Rhode Islander, received a BA in Business Administration from Bryant College in 1993. He is a member of the Government Finance Officers Association (GFOA) and serves as northeast director of the Public Retirement Information Systems Management (PRISM). He began in his new capacity immediately following the vote.

INSIDE THIS EDITION:

Investment Notes page 2

Legislative Update page 3

Pension Guide pages 4-5

Election 2000 & Outreach page 6

OAP Form page 7

FYI Page 8

Frank's appointment was first announced in the Compass in the Spring of 2001.

ERSRI PENSION VALUATION

Investment Portfolio
(as of March 31, 2025)

\$11,586,852.08

Funded Ratio
(as of June 30, 2024)

RI Employees: 60.7%

Teachers: 64.8%

MERS: 88.1%

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



MAY 2025

COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

IN THIS ISSUE:

- ▶ Message from the Treasurer
- ▶ Update your Beneficiary
- ▶ Updates from TIAA
- ▶ Honoring Frank Karpinski!

ERSRI
Employees' Retirement System
of Rhode Island

**Para descargar una traducción
al español de este número:**
ersri.org/publications/compass

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

50 Service Avenue, 2nd Floor,
Warwick, RI 02886

ERSRI
Employees' Retirement System
of Rhode Island