

COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

A MESSAGE FROM GENERAL TREASURER SETH MAGAZINER

My team and I are working hard to bring the pension system back to a healthy funding level and provide high quality customer service to all of our active members and retirees. You, the teachers, state and municipal employees, firefighters and police officers, who have spent your lives serving our state, deserve nothing less.

Despite the market turmoil that came with the pandemic, the State pension fund continued its strong performance, ending May 2021 with an all-time high of more than \$10.1 billion, which represents a \$2 billion increase in assets over the past 6 years. Due to the strong investment performance of the pension fund, this year most retirees will be receiving a Cost of Living Adjustment (COLA), a permanent increase to your pension benefit.



Retirement from your working career is one of the most important decisions of your life. It is important to understand your pension benefit. In 2020, we began offering one-on-one counseling to members who are planning to retire within a year. And effective July 1, we have now expanded availability for individual counseling sessions to members who are within three years of retirement and encourage our members to contact our office to take advantage of this service.

In this issue, you'll find more information about the investment performance of the fund, as well as information on the COLA, and expanded retirement counseling. You will also read a short profile on Paul Vatter, a retirement counselor who has helped hundreds of our members as they plan their well-deserved retirement.

I will continue to work hard every day to make sure you have a retirement system that you can count on.

Thank you for your service,

– Seth Magaziner

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EXPANSION OF PERSONALIZED 1-ON-1 RETIREMENT COUNSELING FOR MEMBERS WITHIN 3 YEARS OF RETIREMENT

As part of Treasurer Magaziner and the Retirement Board's efforts to enhance customer service and educate members about their future benefits, those members who are within 3 years of retirement will soon have an opportunity to participate in a personalized counseling session with a Retirement Counselor. This expansion of personalized retirement counseling builds on the initial launch for members within 1 year of retirement that began in 2020.

Starting in July, interested members who are within 3 years of retirement may visit www.ersri.org and complete a short form to request benefit information or a personalized counseling session with a Retirement Counselor.

We encourage members who are planning for retirement and who have questions about their benefits to submit a request.

COST OF LIVING ADJUSTMENTS

Eligible retirees of Employees' Retirement System of Rhode Island (ERSRI) and Municipal Employees' Retirement System (MERS) employers will receive a Cost of Living Adjustment (COLA) in 2021.

The 2021 Cost of Living Adjustment (COLA) for eligible retirees began with payments in February for those members who had a date of retirement in January. Eligible retirees receive the 2021 COLA in the month following their retirement date.

For example: *If an employee retired in June and meets eligibility, they will receive their 2021 COLA in July.*

Eligible retirees who retired on or before June 30, 2015 will receive a COLA equal to 1.06% on the first \$33,130 of their pension benefit, up to \$351.18.

Eligible retirees who retired after June 30, 2015 will receive a COLA equal to 1.06% on the first \$27,608 of their pension benefit, up to \$292.64. These COLAs represent permanent increases to your retirement benefit.

For more information on COLAs visit www.ersri.org and click on "2021 COLA Information" or call the ERSRI Member Service Center at 401-462-7600 Monday - Friday 8:30 a.m. - 4:00 p.m.

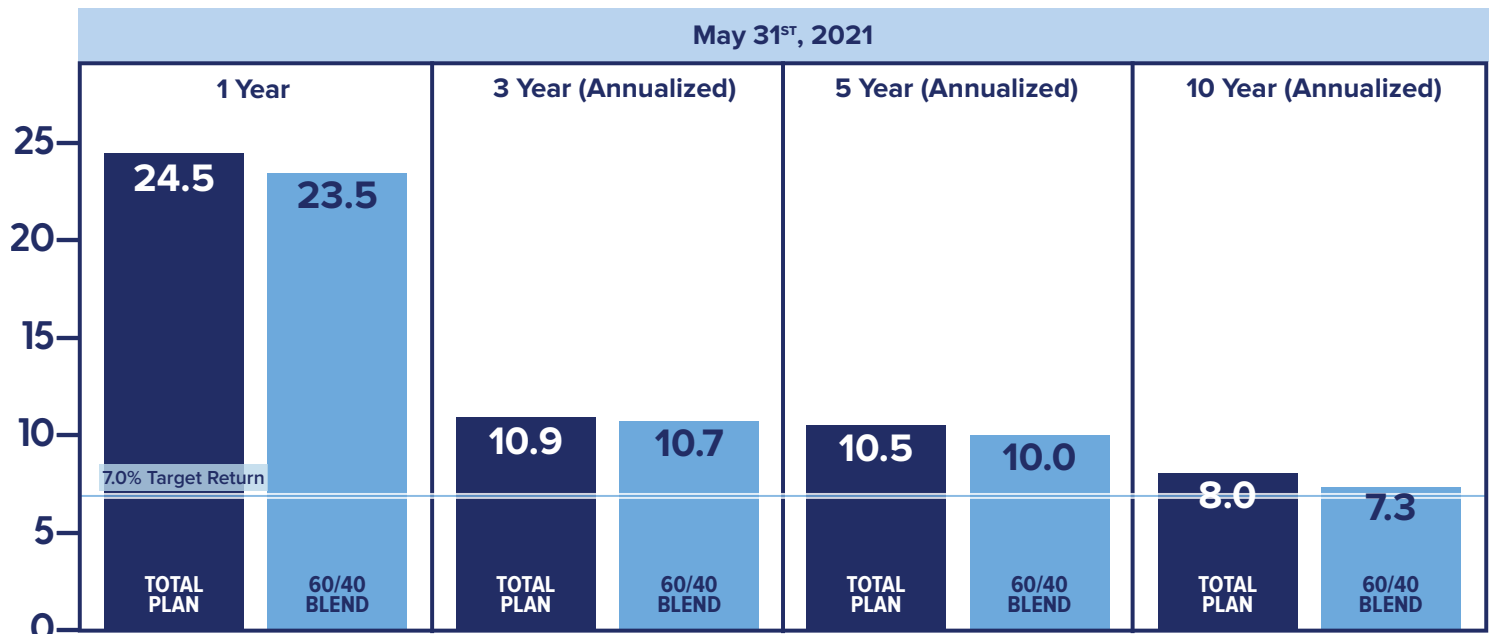
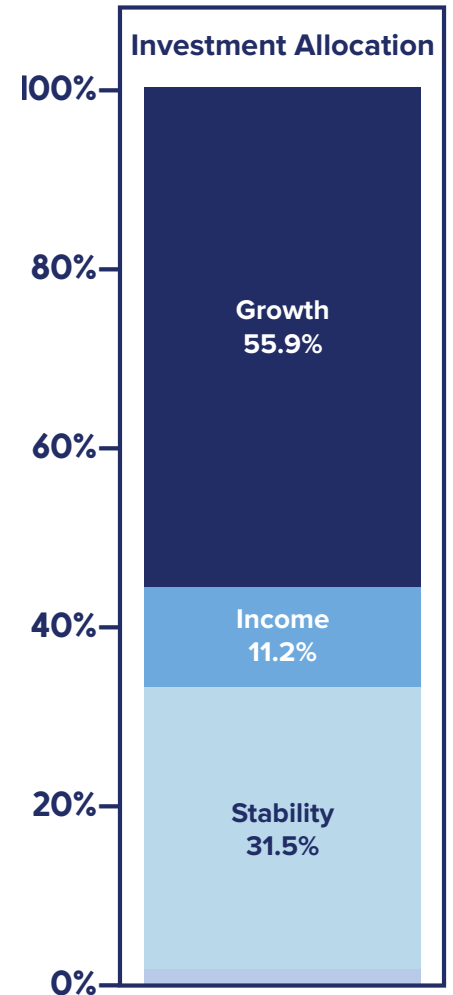
INVESTMENT UPDATE

In April 2021, the Rhode Island Pension Fund surpassed \$10 billion in assets for the first time in its history. During the month of May, the Fund earned \$163 million, continuing its period of strong growth of the previous year when the pension fund continued to steadily climb - despite market volatility.

“Every Rhode Islander deserves retirement security, and particularly those who serve our state as teachers, nurses, first responders and other essential fields,” said Treasurer Magaziner. *“Our Back to Basics strategy is continuing to provide strong returns for the pension fund, and as a result of this positive performance retirees in the system will receive a cost of living adjustment this year.”*

The Rhode Island pension fund has consistently outperformed its peers in recent years under Treasurer Magaziner’s Back to Basics strategy which prioritizes long-term growth and stability, including a crisis protection class to stabilize the pension fund during times of market volatility. In Fiscal Year 2020, Rhode Island out performed 87% of public pension funds across the country.

Additional information about the fund, including the ‘Back to Basics’ investment strategy, performance, and detailed information about its managers are published online as part of Treasurer Magaziner’s “Transparent Treasury” initiative at investments.treasury.ri.gov.



PAUL VATTER – RETIREMENT COUNSELOR



A native of Warwick, and a life-long Rhode Islander, Paul Vatter knew he wanted to use his skills in service to others. He found that opportunity when he joined Employees' Retirement System of Rhode Island.

After graduating from Rhode Island College, Paul began working at West Bay Collaborative which provides students with individualized education opportunities that includes social and emotional support, as well as vocational programs. Paul also worked at the Rhode Island Training School which, as a part of the Division of Juvenile Corrections, provides a safe and secure learning environment for young people to improve their academic, behavioral, social and vocational abilities.

"While I enjoyed working at the Training School, the opportunity to work first shift, in a more traditional office setting, was appealing," Paul said.

As a Retirement Aide, Paul became part of the team that is the public face of the retirement system, answering phones and greeting members and helping members with basic questions.

"My number one goal, with any job I've had is to help people. There are all kinds of ways – all kinds of jobs, where you can do that. Being the first person that our members meet, whether in person or over the phone is important and can help build a relationship," he added.

When the opportunity to work more in depth with members of the retirement system as a Retirement Counselor became available, Paul knew that it was the next right step for him in his career.

"Retirement is such a big step in a person's life. It can be stressful. There are big decisions and a lot of information for a member to absorb, and a lot of paperwork to be completed. I take seriously the responsibility to be a resource for members and their families. It's my job to help them understand their options and to make each step in the process as easy as possible."

When a member prepares to retire, validating their information with employers can be the most time-consuming part of the process. In a perfect scenario, where a member has had only one employer and no special circumstances, the process of validating information can take less than an hour.

"I've also had circumstances where validating information, going back and forth with multiple employers to verify time off, leaves of absence and other circumstances that happen over a career, can take weeks," Paul added. "It doesn't happen often, thankfully, but it can happen."

When the pandemic hit, most employees of the Retirement System transitioned, quickly, to working remotely. With the Retirement System expanding its one-on-one counseling for members, it was also an adjustment for members to meet with retirement counselors via video chat, instead of in person.

"I've been meeting virtually with hundreds of members as they consider retirement, verifying information and providing benefit estimates. As members get more comfortable with technology, I always advise them to access their online member portal where they can input different retirement scenarios to figure out what works best for their specific circumstances," Paul concluded.

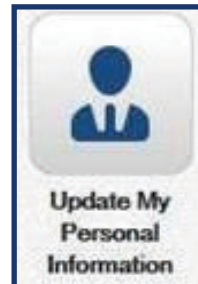
"I was initially hired as a Retirement Aide and have been lucky to work with such a great team at ERSRI. I am so grateful to get the opportunity to be a Retirement Counselor and assist so many members within the state of Rhode Island." Paul lives Warwick with his fiancé Allie and their 2 dogs, Casey and Chase.

DOES ERSRI HAVE YOUR CURRENT MAILING AND E-MAIL ADDRESS?

Each month, ERSRI sends an e-mail to retirees letting you know that your Pay Statement is available, and also sends other occasional updates and information relating to your pension benefit.

Please take a few minutes to ensure that your e-mail address, phone number and physical address are up to do in our system. Visit www.ersri.org to access your online portal.

After you log into your account, just click on the "Update My Personal Information" icon, which looks like this:



There, you will see a "Changing Your Personal Information" box, which looks like this:

Simply update any outdated information and click the **green** "Update" button and you're done.

CHANGING YOUR PERSONAL INFORMATION

Your information

▾ Mailing Address

Address Optional

Optional

City

Postal Code/Zip Code

Province/State Optional

Country Optional

▾ Email Address

Address

▾ Phone Number

No phone number on file. To add a phone number, click [Add new phone number](#).

[Add new phone number](#)

UPDATE

ERSRI LOBBY OPERATIONS

The ERSRI Member Service Center is here to help with all your retirement-related needs.

Our lobby is open from 8:30 AM to 4:00 PM for members who need to obtain forms or drop off documents; we can take walk-ins but for faster service we encourage members to call or email the Member Service Center for assistance or to schedule an appointment. Limited-contact drop-off using our secure drop-box is also available in our foyer.

Any visitors to the office who are not fully vaccinated are required to wear a mask.

Please contact ERSRI by using our "Contact Us" page on the website, or by phone at 401-462-7600 Monday - Friday 8:30 a.m. - 4:00 p.m.

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IN THE SUMMER 2021 COMPASS NEWSLETTER

- Investment Update
- COLA Update
- Paul Vatter - Retirement Counselor
- Does ERSRI have your current mailing address?
- Message from the Treasurer

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Seth Magaziner, General Treasurer
Chairman, ERSRI Board