MEET ERSRI’S NEW CHAIRMAN

General Treasurer Seth Magaziner

I want to take this opportunity to say how excited I am to begin work as General Treasurer and Chair of the Retirement Board.

The mission of the Employees’ Retirement System of Rhode Island is very clear to me: to provide a secure, dignified retirement to those Rhode Islanders who have spent their careers serving our state. I will work every day with our team in Treasury to meet this goal with the highest degree of ethics, professionalism and personal commitment to serving you – our customers.

I am extremely glad to have the expertise and dedication of Retirement Director Frank Karpinski, Assistant Director Diane Bourne, and the rest of the Retirement System staff, as we work together to better serve you.

I am glad to see that we are upgrading our computer system. While change can sometimes be unsettling, this computer upgrade will make the retirement system more responsive and cost-effective for all of our members. We will continue to roll out new features in the coming months, and the information in this newsletter will help guide you as these improvements are introduced.

Looking ahead, a major focus of my administration will be customer service in the Retirement System. In the coming year, we will seek your input on how to make the Retirement System easier to understand and interact with. I look forward to hearing your feedback as we work to improve our system for current retirees, and for the generations to come.

In closing, I want to thank you for your service to our state. We owe you a great debt, and my office will always be a resource for you as we work toward a safe and sustainable future. I know that great days lie ahead.

Sincerely,

General Treasurer Seth Magaziner
NEW COMPUTER SYSTEM CHANGES

The Employees’ Retirement System of Rhode Island (ERSRI) is embarking on a computer system upgrade to develop flexibility to meet the demands of our members and keep up with current technology. The full implementation of the upgrade, that will affect active members, retirees and employers, is scheduled to be live in the last quarter of 2015.

The first module to go live will be how we produce retiree monthly pension checks. In this newsletter, we’d like to update you with a few changes you’ll need to know when you receive your January payment.

**Hard-Copy checks**

- For those members who receive hardcopy checks, there will be a different look and feel. The new check is a tri-fold perforated check (all one document) and the outside will look like the example at the right. You’ll need to tear off the perforated edges of the document to open it and once you do, it will look like the example below.

There are a few reminders you should note.

- First, as in the past, monthly pension checks are due and available for cashing on the LAST business day of the month. Just as before, the check may arrive before the last business day but are only valid as of the date posted on the check.

- Because of potential delays in the postal service, ERSRI strongly recommends that you consider direct deposit to avoid any postal delays and lost checks. ERSRI only replaces checks 10 days after the check date. Please contact our customer service team at 401-462-7600 for information on how to enroll or visit our website at [http://content.ersri.org/direct-deposit](http://content.ersri.org/direct-deposit) to download the Change of Direct Deposit form and return it to ERSRI for processing.

**Direct Deposit**

- To see your personal information and make any changes to your account, you will still login to the current ERSRI site at [http://www.ersri.org](http://www.ersri.org). In late January, 2015, the account login section on the top right of the home page will still have a button for retirees and one for active members. You’ll still click the retiree button and then be directed to a new page with two login buttons. For reviewing benefit payments prior to December 31, 2014 and changes, other than taxes, you’ll be directed to login to our existing site. For viewing benefits payments after January 1, 2015 and making certain changes, you will click the other button. The first time you click the button to view new payments, you will need to self-register into our new temporary site. Remember to write down your Login ID and Password and keep it in a safe place after you’ve completed this step.
**New Computer System Changes**

- Once you have registered, you'll see the screen to the right and will be able to view benefit payments paid in 2015. You will now be able to make changes to your direct deposit information, including setting up a new direct deposit if you are still receiving checks.

- As in the past as well, you will continue to receive an email alerting you that your payment information is available for viewing. To ensure you receive this email, ERSRI encourages that you visit our website and verify or update your email address.

- You will be able to update your Federal and Rhode Island State tax withholding online. For these tax changes, you'll see the two screens to the left. Note that to have a flat tax amount, you'll need to put in a number of dependents and then you can adjust the additional amount field to fit your specific tax deduction amount. There will be a tax calculator on the new login page to determine the deduction based on dependents.

- As always, if you encounter any issues trying to log into the new payment site, please contact our customer service team at 401-462-7600 and select prompt # 5 and we'll be happy to assist you!

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**58 MERS Plans to Receive COLA in 2015**

Fifty-eight municipal pension plans are slated to provide cost-of-living adjustments (COLA) in 2015. Members of these plans, who retired before June 30, 2012 and were previously receiving or eligible for a COLA are now eligible to receive a COLA the month following their retirement date anniversary in 2015.

These plans, part of the Municipal Employees’ Retirement System, were actuarially calculated to be over 80 percent funded for the fiscal year ending June 30, 2014. Eligible retirees of these 58 plans will see an increase of 2.73 percent on the first $25,168 of their annual pension benefit for calendar year 2015.

COLA’s are added to your benefit payment the month following your anniversary month of retirement. For example, if you retired during the month of September, a COLA will be posted to your account in October 2015.

For those who retired after June 30, 2012, COLA eligibility is either your Social Security Normal Retirement Age (SSNRA) or if you retired at that age, three years after your retirement date.

For a list of the 58 MERS plans providing COLAs, please go to the link below:

ERSRI will be actively trying to collect email addresses from our members to increase our ability to communicate with you quickly and inexpensively.

If you’re not receiving our eNewsletter or an email notifying you of your direct deposit stub, you’ll probably need to update your email address.

Keep a few things in mind. When you come to file your retirement paper work, you should give your home or personal email. A common issue are members who provide their work email; as you know, that will be turned off upon your separation from service. If you change email providers, you’ll need to log into your ERSRI account and update your new email address, the validation process will be required. ERSRI won’t be able to update it for you.

If you have any issues updating your account, please contact one of our customer service representatives at 401-462-7600.