

COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

A MESSAGE FROM GENERAL TREASURER SETH MAGAZINER

The team at the Retirement office and I are focused every day on ensuring a secure retirement and high-quality customer service to all the state and municipal employees, teachers, firefighters and police officers in the Employees' Retirement System of Rhode Island.

I am pleased to announce that the pension fund has reached an all-time high of \$10.79 billion. In 2021, the pension fund achieved a 17.27% annualized return, the highest annualized return in over a decade. On page 3 of this issue of Compass, you can see more detail about our investment performance.

Our Member Services team continues to offer expanded one-on-one retirement counseling to members within three years of their retirement date. If you would like to make an appointment, you can call Member Services at 401-462-7600 or visit [ersri.org](https://www.ersri.org).



Based on the feedback from you, our members, we will be launching a new website this spring that is designed to be easier to navigate and more user friendly – and we cannot wait to show it to you.

And all members – especially those of you who had a major life event in 2021 – should check out “Ask Frank” on page 2 for information on updating your beneficiary.

As your Treasurer, I've had the privilege of getting to know many members and their amazing stories of resilience. I am glad to share Mark Warren's story in this issue, on page 4.

After nearly two years of struggling through COVID-19, I hope this spring brings good health to you and your family. Thank you for your service to the people of Rhode Island – it is an honor to be your General Treasurer.

– Seth Magaziner

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RETIREMENT SYSTEM UPDATE



ASK FRANK

Q: I am not sure how to update my beneficiary –can you walk me through it?

A: Great question! The person you designate as your beneficiary – either a spouse, child, other family member or even an organization – is entitled to certain benefits when you pass away. At the time of hire and following any major life event – such as marriage, divorce, births or deaths – active employees and retirees should review their beneficiary information on their retirement account to ensure it is up-to-date.

Every member of the Retirement System - active or retired – is entitled to leave a death benefit to a beneficiary when they pass away. Also, you may select or have selected a pension benefit option that provides your beneficiary a retirement allowance so you can support your survivors for years after you pass. Keeping your beneficiary up-to-date ensures your wishes are followed.

For members who have set up online access to their retirement accounts, simply log into your account at www.ersri.org, navigate to the “My Pension” section, and select “View My Pension Profile.”

If your beneficiary information is outdated, you can download and print the Beneficiary Designation form by visiting www.ersri.org and clicking on the “ERSRI Forms” tab on the left menu.

If you don’t have access to a computer or printer, we can provide you with information on your current beneficiary and mail you a Beneficiary Designation form.

Please call the Member Service Center at (401) 462-7600 Monday-Friday from 8:30 am until 4 pm.

The beneficiary designation form contains step-by-step instructions on how to complete the form, have it notarized and update your beneficiary information.

Frank J. Karpinski has been with ERSRI since 1994 and has been Executive Director since 2001.

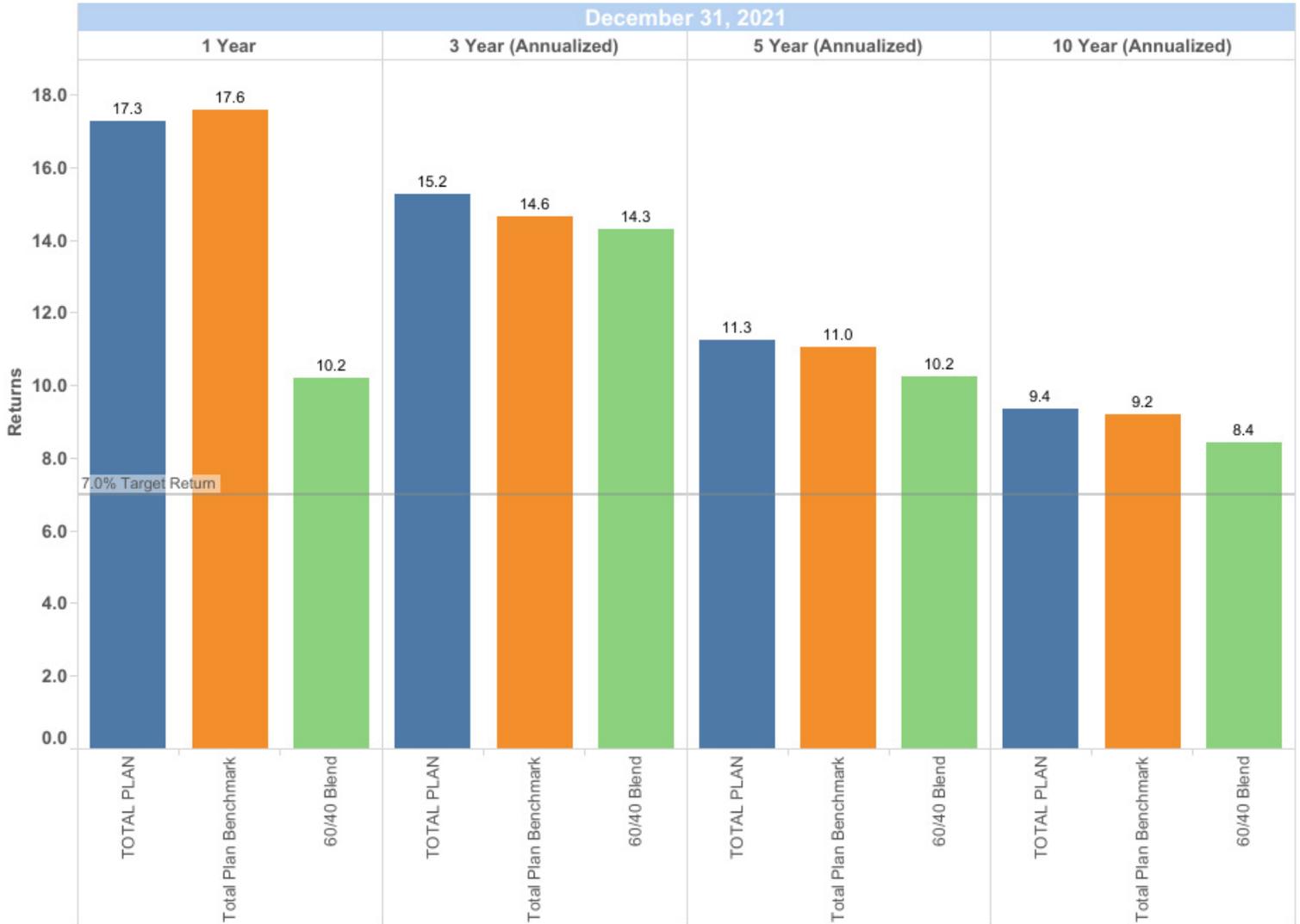
ONE-ON-ONE RETIREMENT COUNSELING

The Retirement System now offers one-on-one retirement counseling for members who are within 3 years of their retirement eligibility date.

To request benefit information or schedule a personalized retirement counseling session, you can visit www.ersri.org and click on “I am a member.”

INVESTMENT UPDATE

The pension fund ended the 2021 calendar year with a new all-time high of \$10.79 billion in assets, with an annualized return of 17.27% outperforming 92% of public pension funds across the country during the year.



Note: all performance is reported on "net of fees" basis

"My mission as Treasurer is to support economic opportunity and financial stability, including by strengthening the pension fund that thousands of Rhode Island families rely on for retirement security. Despite COVID-related market volatility, the funded status of the plan grew to 63.9%, the highest level since 2008, at the end of the fiscal year."

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.

MEMBER PROFILE



MARK WARREN

Mark Warren has worked for the State of Rhode Island for over 10 years, beginning his career as part of the maintenance staff, at what is now the Arrigan Rehabilitation Center, an outpatient rehabilitation facility which provides services in conjunction with the State's Workers' Compensation System.

"I was originally working there part-time and found out that a similar full-time position was opening at the State House. It was a third shift position, which wasn't what I really wanted – but it was a full-time job, which I needed. I came to the State House in 2012 and worked as part of the third shift maintenance team for two and a half years, before a position on the first shift opened up," Mark said.

In the 10 years that he has been working at the State House, Mark has played an important, mostly-behind-the-scenes role as part of the team that ensures the smooth operation of the building. Beyond the day-to-day upkeep of the State House, a historical landmark which was built in 1903, the Division of Capital Asset Management & Maintenance is responsible for setting up for events – often many times each day.

"The first Inauguration I worked on was amazing. It was outside, and it was beautiful and solemn. I remember that the dedication of our 9/11 memorial was so important to the healing process for Rhode Islanders, and our team worked very hard to get every detail of that event just right. And then there is Christmas! The State House is always stunning, and it gives me joy to work on decorating year after year," Mark added.

The COVID-19 pandemic paused all of that activity for nearly a year.

"The pandemic was wild because the building seemed almost completely empty. 90% of the time we were here it seemed like we, and the Capitol Police, were the only ones here. I was so used to seeing the State House packed, and with constant activity. It was not normal. It was eerie."

In addition to working at the State House, Mark has made a commitment to giving back to his community through his work at Emmanuel House, a homeless shelter in Providence. The work is very personal to him, as he has been in recovery since 2003, one day at a time.

"Especially during the pandemic, staying connected with my sponsor and my friends in recovery was a blessing. I'm so grateful to be able to help someone else. The folks at Emmanuel House were especially isolated, so having meetings with them was good for them - and for me."

Being open about his recovery is important to Mark. It's part of his identity, and he wants to do his part to reduce the stigma of addiction, which prevents too many people from getting the help they need.

"My recovery is just one part of my identity. I've been open about it for a long time. I have close friends, people in my support system, who helped me understand that I didn't need to be ashamed. I know that my willingness to talk about recovery provides an opportunity to have important conversations with people who are struggling and need help with that first step," Mark concluded.

UNCLAIMED PROPERTY



Each year, the Treasurer's Office recovers millions of dollars of Rhode Islanders' unclaimed property. Unclaimed property is money and other assets previously held by businesses, banks, landlords, safe deposit boxes and utility companies that never made it to the rightful owners. Often times this money is owed by companies to Rhode Islanders as refunds or other payments, but due to changes of address or other glitches, the money is never delivered to the rightful owner and the company is required to turn it over to the Treasurer's Office.

Unclaimed property is kept safe by the Office of the General Treasurer's Unclaimed Property Division until it can be returned to its rightful owners.

In 2021, the Office of the General Treasurer returned more than \$13.7 million to over 17,000 Rhode Islanders.

In 2017, Treasurer Magaziner launched YOUR MONEY, an automated program through which unclaimed property checks are sent automatically, with no paperwork required to many recipients. In the height of the COVID-19 pandemic, Treasurer Magaziner launched a special YOUR MONEY initiative to reunite small businesses and non-profits with their unclaimed property. Over 70,000 Rhode Islanders – many of whom didn't even know they were owed money until they received a check in the mail - have automatically be reunited with their missing money since the program launched.

Although the system is now automated, in many cases, all Rhode Islanders are still encouraged to check the online Unclaimed Property database to see if any money is owed to you, and to submit a claim. Searching for and claiming your missing money is easy and always free. Visit: www.FindRIMoney.com

If you need assistance, you can call the Unclaimed Property Division at (401) 462-7676. You can also look for the team in the community this spring and summer – at the beach, cultural festivals, farmers markets, food truck nights, and senior centers.



SCAM ALERT

The Office of the General Treasurer has learned about fraudulent text messages that notify people that they may have Unclaimed Property and asks them to click a link. The Unclaimed Property Division does not communicate with the public via text message. Any text messages regarding Unclaimed Property should be treated with extreme caution. We suggest that you delete these messages and do not click on the link.

Additionally, reuniting with your money and property is always free. If any website or offer to receive your Unclaimed Property back tries to collect a fee, it may be a scam – go instead to Rhode Island's official Unclaimed Property website, www.FindRIMoney.com.

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