

A message from **GENERAL TREASURER JAMES A. DIOSSA**

Dear ERSRI Member,

For nine decades, ERSRI has stood as a cornerstone of retirement security for Rhode Island's public servants. Since its establishment on July 1, 1936, less than one year after President Franklin D. Roosevelt signed Social Security into law, ERSRI has helped generations of teachers, state employees, municipal workers, and public safety professionals retire with dignity after dedicating their careers to serving our communities. Reaching this milestone is a testament to the strength, resilience, and enduring mission of the system and the people who have worked to safeguard it for nearly a century.

Today, ERSRI remains a vital commitment to the approximately thirty-thousand active members who keep Rhode Island moving forward every day and thirty thousand retirees. Beyond providing retirement benefits, the system represents stability for families, confidence for future retirees, and a promise that public service will be honored and supported. With this commitment comes the responsibility to

continue strengthening the system for current and future generations of Rhode Islanders.

I'm proud of our Treasury team, and we continue to deliver for Rhode Islanders. That's why we are focused on attracting capital for our housing, infrastructure, and community investment needs while saving taxpayers money. These achievements reflect our office's core mission: safeguarding public funds, expanding economic opportunities, and delivering results with transparency and accountability.

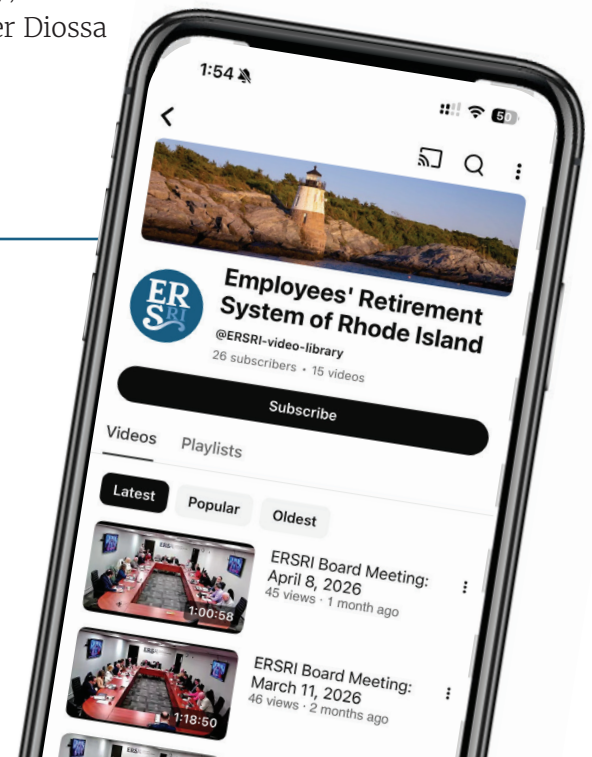
All of this wouldn't be possible without every single one of you. Together, we will continue to invest, support, and serve our members. Here's to the second half of 2026, filled with growth, and shared successes.

Sincerely,
Treasurer Diossa

MEETINGS ON DEMAND

ERSRI board meetings are recorded and posted on the YouTube channel for members who would like to stay informed.

Did you know you can watch ERSRI board meetings anytime to hear updates, discussions, and decisions related to the retirement system? Visit the ERSRI YouTube channel <https://www.youtube.com/@ERSRI-video-library> to view the latest meeting recordings and past sessions.





HAPPY BIRTHDAY, ERSRI!

We're proud to celebrate 90 years of serving you, RI's public employees, retirees, and beneficiaries.

Since our beginning, the Employees' Retirement System of Rhode Island has helped provide security and peace of mind for the people who dedicate their careers to our state's public service. A lot has changed over the past nine decades, but our core purpose has remained the same: to administer retirement benefits responsibly, transparently, and with members in mind. As the system looks ahead, this milestone is also a reminder of the trust placed in ERSRI by generations of public servants. We are honored to hold that trust and committed to continuing to serve the state for many years to come.



News From TIAA

TIME FOR MID-YEAR CLEANING?

This is a great time to refresh your retirement plan

Many of us take mid-year each year to realign and reset. In fact, nearly 80%* of Americans tackle seasonal organizing—but financial to-dos often get pushed aside.

This season, give your retirement plan the same attention. Small, thoughtful updates can help keep you aligned with your goals. And like any manageable spring refresh, it's easier when you break it into a few clear steps.

1. Dust off your savings goals. As careers and life circumstances change, it's worth confirming that you are still on track to meet your goals.
2. Freshen your investments. As markets and priorities shift, a quick check keeps your portfolio supporting your goals.
3. Organize your accounts. If you've changed jobs, consolidating your accounts can simplify management and give you a clearer financial picture.

A few focused updates today can give your future self greater clarity and confidence along with the satisfaction of knowing everything is in order.



Keep the momentum going

Access exclusive TIAA tools and insights to help you take the next step in your financial refresh here.



Make planning decisions with confidence.

When reviewing your retirement plan, you may want to talk through ideas.

TIAA retirement plan participants with the State of Rhode Island can set an appointment by calling 800 732-8353, going to www.tiaa.org/shedulenow; or by scanning the QR code on the left with your phone.

*American Cleaning Institute: Are You Ready to Clean Behind the Couch? Americans List Their Spring Cleaning Targets.

A SNEAK PEEK OF THE NEW ERSRI MEMBER PORTAL

In the coming months, when you click on the orange LOGIN TO MY ACCOUNT button on the ERSRI home page, you'll see an updated login screen similar to the one at the right. The portal is still in development, but we wanted to give you a sneak peek into what you'll see in the new system.

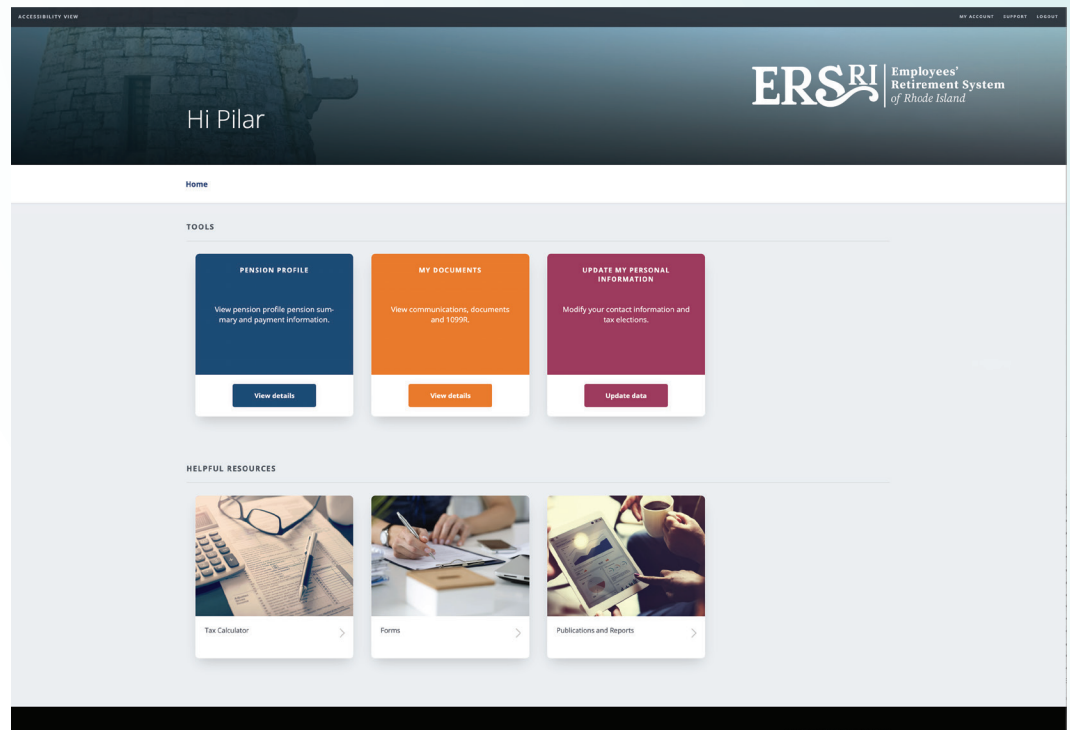


NOTE: To log into the new portal, you will need a personal (not state or work-issued) email address. Now is the time to create an account if you don't already have one. Free email accounts are available through gmail and yahoo. In the July Compass, we'll tell you how you can register your email address so logging in to the new system is as simple as possible.

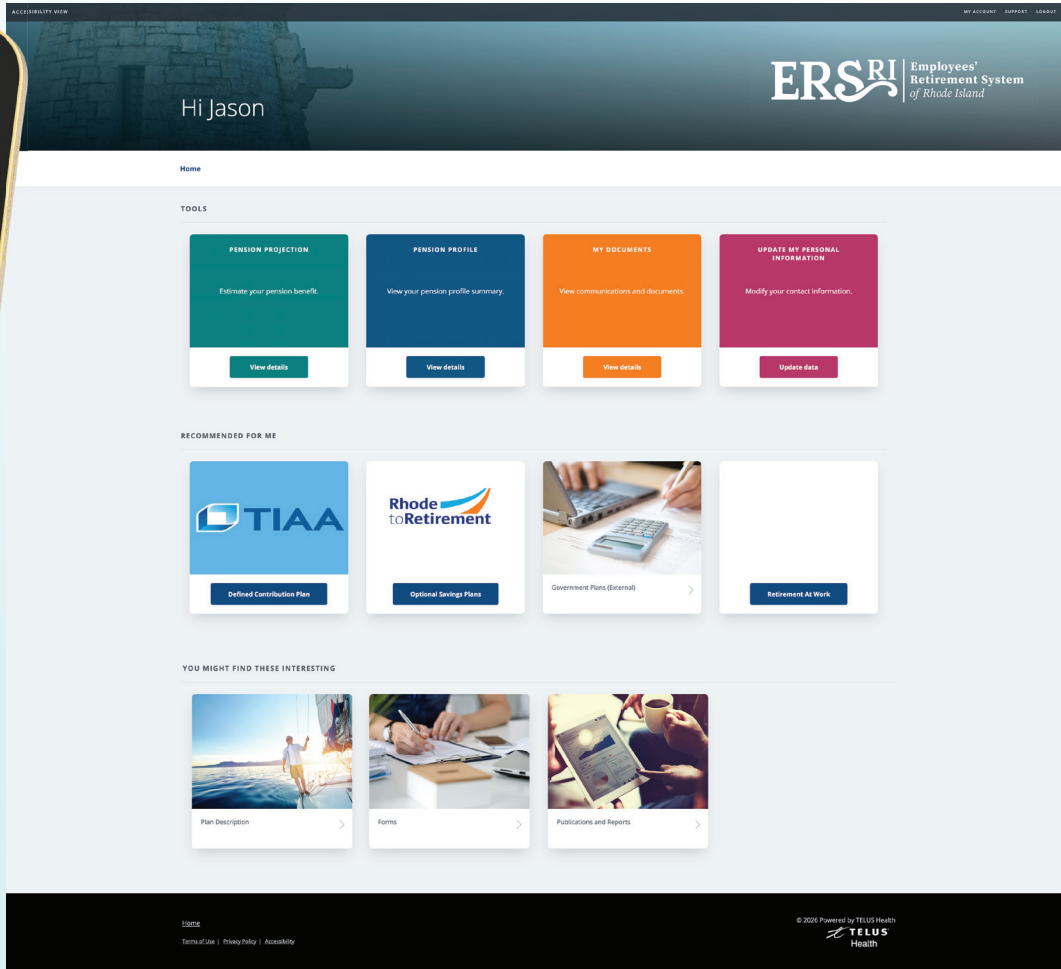
PREVIEW OF THE RETIREE HOME PAGE

From your retiree login page you will be able to review your pension profile and beneficiary information, update your contact information, view your pension payments, and update your tax withholding elections.

In addition, the portal provides direct links to a tax calculator, ERSRI forms, and the archive of ERSRI publications and reports.



PREVIEW OF THE ACTIVE MEMBER HOME PAGE



Active and deferred Members will have the ability to review their projected pension and create benefit estimates, review their pension profile, including accrued service, salary records, beneficiary information, and more.

In addition, the portal will provide direct links to the TIAA Defined Contribution Plan, the 457 Plans, and various external government plans.

You'll also be able to dig into your plan description, and have direct access to ERSRI forms and the archive of ERSRI publications and reports.

ERSRI PENSION VALUATION

Investment Portfolio
(as of April 30th)

\$13,249,400,000

Funded Ratio
(as of June 30, 2025)

RI Employees: 63.9%

Teachers: 67.9%

MERS: 90.4%

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



Keeping ERSRI on Track:

A LOOK AT THE LATEST EXPERIENCE STUDY

Every three years, ERSRI conducts an actuarial experience study — a review of the assumptions used to measure the long-term health of the retirement system. Think of it as a regular check-up, ensuring the system’s planning tools still reflect real-world experience across factors like retirements, salary growth, and life expectancy.

The most recent study reviewed ERSRI data through June 30, 2025, and found the current assumptions are reasonable, with only modest changes recommended.

What does this mean for members?

Most importantly, **the experience study does not change your benefit formula or the benefits you have earned.** Your pension benefit is still determined by the provisions of your plan, including factors such as your schedule, service credit, final average salary, and retirement option.

The study is used for system planning. It helps ERSRI estimate how much money will be needed in the future to pay benefits and how contributions should be set over time.

The actuary’s recommendations include small updates to reflect recent experience, including:

- **Salary growth:** Actual salary increases have been somewhat higher than expected, so the study recommends slightly higher salary increase assumptions for most groups.
- **Turnover:** More members have been leaving employment before retirement than previously assumed, so the study recommends a small increase to turnover assumptions for most groups.
- **Retirement patterns:** Some groups have shown different retirement patterns than expected, so the study recommends small adjustments

to retirement assumptions for Teachers, Correctional Officers, and MERS Police and Fire.

- **Mortality:** The study recommends updating mortality assumptions to newer public-sector tables. The impact of this change is very small.

The study also reviewed key economic assumptions. The actuary found that the current 2.50% inflation assumption remains reasonable, and recommended keeping the 7.00% investment return assumption unchanged.

A minor impact overall

Because the recommended changes are modest, the overall financial impact is also modest. For State Employees and Teachers, the study estimates that the changes would increase employer contribution rates by about 0.20% of payroll and lower the funded ratio by about 0.1%. Other groups may see slightly different impacts depending on their plan and experience.

These changes would be reflected in future valuations and employer contribution rates after review and approval by the Retirement Board..

Why this matters

Because ERSRI pays benefits over many decades, keeping assumptions current matters — even small adjustments improve long-term accuracy and transparency.

For members, the takeaway is reassuring: the review found the current approach remains sound, and the recommended updates are modest, keeping ERSRI’s planning on solid footing.

To read the latest experience study, go to www.ersri.org/publications/actuarial-experience-studies.

**Para descargar una traducción
al español de este número:
ersri.org/compas-en-espanol**

MAY-JUNE 2026

- ▶ Preview
- ▶ New Member Portal
- ▶ Update from TIAA
- ▶ Message from the Treasurer

IN THIS ISSUE:

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

COMPASS