

# COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

## A MESSAGE FROM GENERAL TREASURER SETH MAGAZINER

I have never been prouder to be a Rhode Islander and to lead our pension system.

The coming weeks will be challenging for everyone. Many of our ERSRI members, both active and retired, are dealing with significant impacts as a result of COVID-19.

I'm grateful for the people, including many of our members, who are on the front lines working to safeguard public health and safety during this pandemic. The work of our nurses, first responders, and state and municipal employees is more vital than ever. As a former public school teacher, I have profound respect for the educators who continue to engage with their students using distance learning.

No matter what happens, all retirees will continue to receive their pension benefits on time, without interruption.

ERSRI remains fully operational, but most of our staff is now working remotely. Please, do not come to the Service Center in Warwick unless it is a necessity. We will gladly help you with any issue via phone, email or through our website.

Group Retirement Counseling sessions have been temporarily postponed. Retirement Counselors are instead reaching out to affected members to set up individual meetings by phone or video.

Resources for members, including online access to accounts, forms, and fact sheets available at [www.ersri.org](http://www.ersri.org).

If you have questions, please call the ERSRI Member Service Center at 401-462-7600. Monday - Friday from 8:30 a.m. until 4:00 p.m. or e-mail us anytime at [ersri@ersri.org](mailto:ersri@ersri.org).

If you have questions about COVID-19, please visit [health.ri.gov/covid](http://health.ri.gov/covid) or call the Rhode Island Department of Health at 401-222-8022 Monday - Friday from 8:30 a.m. until 4:30 p.m. Outside of business hours, please call 211.

In challenging times like this, our public employees always step up. It is my honor to serve our members, the state and municipal employees, teachers, and first responders who serve the people of Rhode Island.

Thank you for your service



Seth Magaziner



➤ **Divesting from assault weapons and prisons**  
(Page 2)

➤ **Updating Your Beneficiary**  
(Page 3)

➤ **Responding to COVID-19**  
(Page 4)

➤ **Meet: Ann Gancz Teixeira, Law Librarian**  
(Page 5)

# RETIREMENT SYSTEM UPDATE

## Pension fund to Stop Investing in Assault Weapons and Private Prisons

The State Investment Commission voted in January to approve Treasurer Magaziner’s proposal to end pension fund investments in companies that manufacture assault-style weapons for civilian use or operate private for-profit prisons.



Mass shootings are becoming increasingly common across the United States and all too often it is public employees, particularly teachers and public safety first responders, who are on the front lines. When assault weapons are used in a mass shooting, six times as many people are shot on average.

The business model of the for-profit prison industry creates corporate incentives for increasing the number of people who are incarcerated and cutting costs at the expense of the health and safety incarcerated individuals and prison employees.

Divesting from these industries will have no impact on the financial strength of the pension system. The system had less than \$250,000 total in affected investments, representing 0.003 percent of assets in the \$8.7 billion pension fund. After these investments were sold, the proceeds were reinvested across the broader stock market.

When announcing the decision, Treasurer Magaziner emphasized that “assault weapons and for-profit prisons have caused too much pain for countless Americans, including many Rhode Islanders.

The State Investment Commission took this action after careful consideration. With this decision, we can do the right thing without impacting the health of Rhode Island’s pension system.” ✦

## Investment Performance

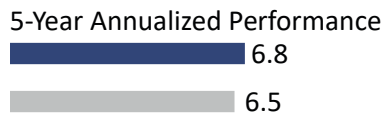
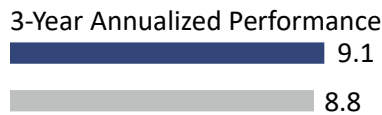
Over the next few months, the financial markets will continue to react to the impact of the Coronavirus pandemic. As long-term investors, we are invested in assets designed to protect the pension system against market risks so that the system will remain stable over the long run.

Treasurer Magaziner’s “Back to Basics” investment strategy, which was adopted in 2016, is specifically designed to provide long-term growth over time and stability when markets are challenging.

The pension system entered the year in a strong position. During calendar year 2019 the system achieved a 16.7% return: earning \$1.3 billion from investments for our members.

The 16.7% return significantly outperformed the fund’s benchmark of which earned 15.0%. The performance was led by investments in low-fee index funds designed to provide long-term growth. ✦

### Performance as of 12/31/2019



- State of Rhode Island
- Plan Benchmark

**For more information visit:**  
[investments.treasury.ri.gov](https://investments.treasury.ri.gov)

## MEMBER NEWS

### Responding to the Covid-19 Pandemic

As Rhode Island responds to the COVID-19 pandemic, the health and safety of you, our members, remains our top priority. All of our members dealing with significant impacts as a result of COVID-19. Many of our active members are on the front lines ensuring public health and safety. Our dedicated educators have successfully implemented distance learning plans for students. And everyone is dealing with the impact of being physically distant from our loved ones.

ERSRI is open and operational. We have instituted our business continuity plan and have implemented tele-working policies for employees who can work remotely, which may temporarily reduce staffing levels.

All divisions of Rhode Island Treasury, including ERSRI, have taken measures to ensure that important disbursements owed to Rhode Islanders, including pension and disability payments, tax refund checks, unclaimed property claims and unemployment insurance benefits are made on time, even with higher than normal volume.

**Retiree members will continue to receive their pension benefit payments in full and on time.**

**Under no circumstances will money from the pension system be used to balance the state budget, as was done during the credit union crisis of the 1990s.**

In order to contain the spread of COVID-19, please, do not to come to the Member Service Center unless it is a necessity. We will gladly help you with any issue via phone, email or online.

All Group Retirement Counseling sessions are postponed. Retirement counselors will instead hold sessions over the phone. If you have an appointment, your retirement counselor will be in touch to discuss details.

If you have questions, please call the ERSRI Member Service Center at 401-462-7600. Monday - Friday from 8:30 a.m. until 4:00 p.m. or by e-mail at [ersri@ersri.org](mailto:ersri@ersri.org).

Additional resources, including fact sheets and forms, are available anytime at: [www.ERSRI.org](http://www.ERSRI.org)

If you have questions about COVID-19, please visit [health.ri.gov/covid](http://health.ri.gov/covid) or call 401-222-8022 (Mon-Fri 8:30am-4:30pm).

Outside of business hours, please call 211.Rhode Islanders safe. ✨

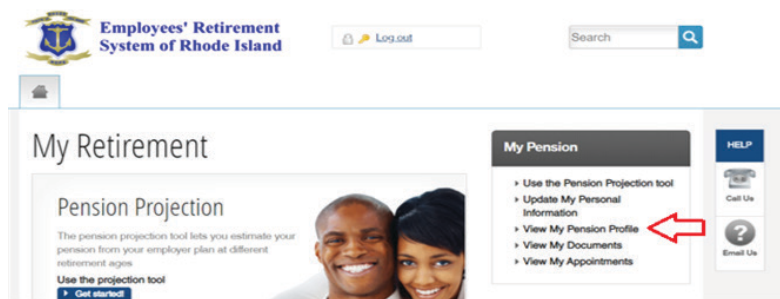


## MEMBER NEWS *cont...*

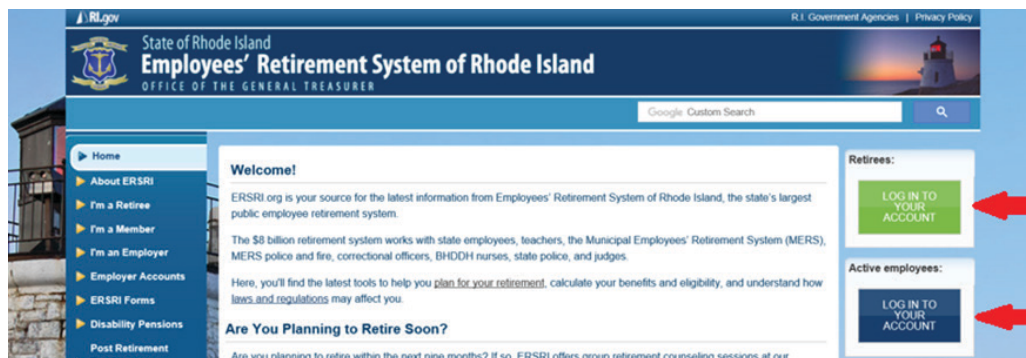
### Updating the Beneficiary on Your Retirement Account

ERSRI encourages active employees and retirees to periodically review the beneficiary information on their retirement account to ensure that the desired individuals are named as beneficiaries. ERSRI pays a death benefit to your designated beneficiary. The death benefit is a one-time payment of \$800 per full year of service, up to a maximum of \$16,000. Following retirement, the benefit is reduced by 25% each year with a minimum benefit of \$4,000.

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



If your e-mail address is on file with ERSRI, but you don't yet have online access to your retirement account, visit [ersri.org](http://ersri.org) and click on either the “Retirees” or “Active Employees” button to begin the process of setting up your online account.



If your beneficiary information is outdated, you can download and print the Beneficiary Designation form by visiting [ersri.org](http://ersri.org) and clicking on the “ERSRI Forms” tab on the left menu.

If you don't have access to a computer, please call the Member Service Center at 401-462-7600. Monday - Friday from 8:30 a.m. until 4:00 p.m. and a Beneficiary Designation form will be mailed to you. ✦

## MEMBER PROFILE

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### Meet: Ann Gancz Teixeira, Law Librarian

Ann Gancz Teixeira's love of libraries began in the Children's room of the Rogers Free Library in Bristol, where she grew up. Looking back, the choices Ms. Teixeira made in the decades that followed helped prepare her for her current position as a Law Librarian in the State House library.

"I love working in the State House Library, where I've been for twenty years," said Ann. "This job brings together my interest in history, specifically Rhode Island history, together with my ongoing interest in the law. And now, over the past few years, I've also been giving tours of the State House.

Ann studied at RIC to become a history teacher. While a student, she had the opportunity to intern with Senator Claiborne Pell's office in Washington, D.C., thanks to her sister who was on Pell's staff. Ann made many trips back and forth to the Senator's office which cemented her interest in politics. As she prepared to graduate her political science professors encouraged her to pursue a law career, given her interest and aptitude.

Following law school, Ann enjoyed a two-year term as a Rhode Island Supreme Court Trial Court Law Clerk and was based in the Supreme Court's Providence courthouse, with her desk nestled in the corner of the law library. Researching case law and drafting decisions appealed to her, as did the quiet of a library atmosphere. That experience led to Ann practicing with a law firm for nearly a decade. She liked the camaraderie of the Rhode Island bar - but the job wasn't a perfect fit.

"While at the law firm, I was still visiting the law library at the Supreme Court to do research, and the librarians would always tell me how much they enjoyed their job," Ann recalled.

"I wanted to do work that combined my love of the law with my love of research and libraries, so I went back to school to get a master's degree in library science."



After graduating, Ann worked part-time at CCRI and Roger Williams University law library. In 2000, she saw a job listing for a position with the State as a law librarian. The position was perfectly suited for Ann's skills, experience and credentials.

"I remember after applying for the position, I started to get cold feet," remembers Ann. "But they chose me, and it has been wonderful."

While working at the State House Library, Ann was also a volunteer docent at the John F. Kennedy Presidential Library and Museum in Dorchester, MA. Due to her passion for history, about five years ago Ann was asked to expand her role to give tours of the Rhode Island State House.

The training Ann received from the National Archives when volunteering at the JFK Museum helped her understand the impact of learning history outside of a textbook.

"Giving tours of the State House feels like a third act in my career. All of my work experience, education and my passion for Rhode Island history all contribute to my love of the job. Whether working quietly in the library, or leading large school groups and walk-in visitors, it's nice to be able to give people something they appreciate," Ann concluded. ✨



# COMPASS

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

## IN THE SPRING 2020 COMPASS NEWSLETTER

- *Meet: Ann Gancz Teixeira, Law Librarian*
- *Coronavirus disease COVID-19 update*
- *Divestment from Assault Weapons and Private Prisons*
- *Message from the Treasurer*

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50 Service Avenue, 2nd Floor,  
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