



# Employees' Retirement System of Rhode Island

ERSRI Board:

January 14, 2016

Serh Magaziner  
General Treasurer  
Chair

**VIA EMAIL ONLY** [REDACTED]

William B. Finelli  
Vice Chair

[REDACTED]

Gary R. Alger

Hope, RI 02831

Daniel L. Beardsley

RE: Public Records Request No. 3

Roger P. Boudreau

Dear Mr. [REDACTED]

Michael R. Boyce

Mark A. Carruolo

We write in response to your December 2, 2015 request for information pursuant to the Rhode Island Access to Public Records Act (APRA). Your specific request is noted below along with our corresponding response.

Michael DiBiase

John P. Maguire

John J. Meehan

*Is the State of Rhode Island, the Treasurer's Office, and the ERSRI in compliance with 36-8-20(b)?*

Marianne F. Monte

Thomas A. Mullaney

**§ 36-8-20 Internal Revenue Code qualification.** – (a) *Intent.* It is intended that the retirement system satisfy the requirements of § 401(a) of the Internal Revenue Code of 1986 as amended from time to time, 26 U.S.C. § 401 (hereinafter referred to as the "code"), in form and operation, to the extent that those requirements apply to a governmental plan described in § 414(d) of the code, 26 U.S.C. § 414. To this end, the following provisions shall be applicable, administered, and interpreted in a manner consistent with maintaining the tax qualification of the retirement system, and shall supersede any conflicting provisions of chapters 8 – 10 of this title, of chapter 16 of title 16, or of chapter 21 of title 45.

Claire M. Newell

Louis M. Prata

Jean Rondeau

Frank J. Karpinski  
Executive Director

(b) *Exclusive benefit.* All funds of the retirement systems shall be held in one or more trusts, in one or more custodial accounts treated as trusts in accordance with § 401(f) of the code, or in a combination thereof. Under any trust or custodial account, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to employees and their beneficiaries, for any part of the corpus or income to be used for, or diverted to, purposes other than the payment of retirement allowances and other pension benefits to employees and their beneficiaries. However, this requirement shall not prohibit: (1) the return of a contribution within six (6) months after the executive director determines that the contribution was made by a mistake of fact; or (2) the payment of expenses of the retirement system in accordance with applicable law.

The purpose of the Access to Public Records Act is to provide the public with access to public documents maintained by governmental agencies. It does not require agencies to respond to questions unless those questions can be answered by providing responsive documents. Therefore, to fully comply with the APRA statute,

and based on our understanding of your request, attached please find a document responsive to your request.

If you contend you have been denied access to public records, pursuant to RIGL §38-2-8, you may appeal this decision to Frank J. Karpinski, Executive Director of the Employees' Retirement System of Rhode Island, 50 Service Avenue, 2<sup>nd</sup> Floor, Warwick, RI 02886. You may also file a complaint with the Department of the Attorney General, 150 South Main Street, Providence, RI 02903 or the Rhode Island Superior Court of the county where the records are maintained.

Additional information regarding the Access to Public Records Act may be found at <http://www.riag.ri.gov/civil/opengovernment>.

Thank you for your interest in keeping government open and accountable to the public.

Sincerely,



Gayle C. Mambro-Martin, Esq.  
Public Records Officer