

**VOLUME I: GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES**

**OFFICE OF THE GENERAL
TREASURER**

Agency Summary

Office of the General Treasurer

Agency Mission

The Office of the General Treasurer's mission is to protect the state's assets with sound financial investments, strengthen the state's financial position, encourage economic growth, operate with transparency and accountability, and ensure Rhode Islanders benefit from exceptional service through all the programs the Office manages.

Agency Description

The Office of the General Treasurer is established under the Rhode Island Constitution as one of the five general offices subject to election by the voters. The General Treasurer is the custodian of State funds, charged with the safe and prudent management of the State's finances. The General Treasurer serves on the State Investment Commission, the State Retirement Board, the Public Finance Management Board, the Rhode Island Housing and Mortgage Finance Corporation, the Higher Education Assistance Board, the Rhode Island Student Loan Authority, the State Properties Commission and the Rhode Island Infrastructure Bank. Programs and Sub-Programs are defined to streamline the administration of various functions and resources. Under the control and guidance of the General Treasurer are: the Employees' Retirement System of Rhode Island, the administrative unit for participating public employee groups for both defined benefit and defined contribution plans; the Unclaimed Property Program which collects tangible and intangible abandoned property for the purpose of returning the property to its rightful owner; the Investments and Finance Division which provides investment and cash management services to state government, and issues and manages the State's general obligation debt; the CollegeBound Program and its contribution of fee revenue for state college assistance programs; the Business Office, which validates and distributes the State's imprest/benefit check payments, prints vendor and nonvendor checks, and reconciles a majority of the State's accounts to the financial institutions and the State Controller's records; and the Crime Victim Compensation Program which compensates victims of violent crimes for certain financial losses. Other areas under the Treasurer's responsibility include cooperation with the Executive Office of Health and Human Services in the ABLE savings program (Achieving A Better Life Experience Accounts) for tax free income growth for certain qualified disability expenditures; RISavers Retirement Savings Program (RISavers), an automatic-enrollment savings program for private sector employees; the care and management of the Abraham Touro Fund; and, the Childhood Disease Fund.

Statutory History

Article IV of the Rhode Island Constitution and Title 42 Chapter 10 of the Rhode Island General Laws establishes the Office of the General Treasurer. Title 35 gives the guidelines for the investment of state funds and the Employees' Retirement System is governed by Titles 16, 21, 36, 37, 38 and 45 of the Rhode Island General Laws. Payments of state funds via the Business Office are made pursuant to Title 42, Chapter 10 of the Rhode Island General Laws and Title 28 includes the Treasurer's responsibilities related to the Temporary Disability and Unemployment Insurance Program. Title 12, Chapter 25 of the Rhode Island General Laws governs the Crime Victim Compensation Program. Title 33, Chapter 21 and 21.1 of the General Laws govern the Unclaimed Property Program. Title 16, Chapter 57, Section 6.1 was amended in 2015 and transferred responsibility for the CollegeBound program to Treasury. Title 42, Chapter 7.2 was amended in 2015 to include the State Investment Commission in the oversight of the new ABLE savings program. Additionally, Title 42, Chapter 10.1 was amended in 2016 and expanded the role of the Public Finance Management Board to include more frequent reporting and oversight of debt throughout all of the state inclusive of municipalities and quasi-public agencies. Additionally, RISavers was established under Title 35, Chapter 23 in 2024.

Budget

Office of the General Treasurer

	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Expenditures by Program					
Office of the General Treasurer	3,761,383	4,023,321	4,959,013	5,131,985	4,666,238
State Retirement System	10,570,780	13,121,000	14,245,648	14,737,162	16,318,192
Unclaimed Property	2,340,929	2,261,187	2,981,837	3,105,525	3,338,043
Crime Victim Compensation Program	1,388,431	1,341,489	1,700,376	1,614,447	1,652,443
Total Expenditures	18,061,523	20,746,997	23,886,874	24,589,119	25,974,916
Expenditures by Object					
Salary and Benefits	11,821,341	12,377,466	13,294,432	13,872,957	14,952,022
Contract Professional Services	3,639,454	5,211,812	5,134,752	5,313,252	6,543,252
Operating Supplies and Expenses	1,424,438	2,019,717	2,838,772	2,898,992	3,010,724
Assistance and Grants	1,114,503	1,131,671	2,462,993	2,347,993	1,372,993
Subtotal: Operating	17,999,736	20,740,666	23,730,949	24,433,194	25,878,991
Capital Purchases and Equipment	61,787	6,331	155,925	155,925	95,925
Subtotal: Other	61,787	6,331	155,925	155,925	95,925
Total Expenditures	18,061,523	20,746,997	23,886,874	24,589,119	25,974,916
Expenditures by Source of Funds					
General Revenue	3,624,715	3,879,699	4,915,333	5,100,717	4,600,223
Federal Funds	706,783	594,003	763,030	786,809	833,127
Restricted Receipts	13,092,060	15,602,020	17,607,485	18,092,687	19,906,235
Other Funds	637,964	671,275	601,026	608,906	635,331
Total Expenditures	18,061,523	20,746,997	23,886,874	24,589,119	25,974,916
FTE Authorization	89.0	91.0	91.0	91.0	92.0

Personnel Agency Summary

Office of the General Treasurer

	FY 2025		FY 2026	
	FTE	Cost	FTE	Cost
Unclassified	91.0	8,644,077	92.0	9,305,722
Subtotal	91.0	8,644,077	92.0	9,305,722
Overtime		277,040		288,122
Turnover		(324,493)		(327,603)
Total Salaries		8,596,624		9,266,241
Benefits				
Contract Stipends		53,985		53,985
FICA		624,023		673,008
Health Benefits		1,340,812		1,491,136
Payroll Accrual		48,669		52,315
Retiree Health		327,794		291,790
Retirement		2,639,792		2,863,183
Subtotal		5,035,075		5,425,417
Total Salaries and Benefits	91.0	13,631,699	92.0	14,691,658
Cost Per FTE Position		149,799		159,692
Statewide Benefit Assessment		241,258		260,364
Payroll Costs	91.0	13,872,957	92.0	14,952,022
Purchased Services				
Clerical and Temporary Services		195,000		201,000
Information Technology		2,564,519		3,989,519
Legal Services		409,500		459,500
Management & Consultant Services		1,822,233		1,592,233
Other Contracts		322,000		301,000
Subtotal		5,313,252		6,543,252
Total Personnel	91.0	19,186,209	92.0	21,495,274
Distribution by Source of Funds				
General Revenue	36.0	3,071,301	37.0	3,411,541
Federal Funds	0.0	314,236	0.0	335,313
Restricted Receipts	52.0	15,258,289	52.0	17,179,896
Other Funds	3.0	542,383	3.0	568,524
Total All Funds	91.0	19,186,209	92.0	21,495,274

Program Summary

Office of the General Treasurer

Office of the General Treasurer

Mission

Continue to deliver superior service to the public, state agencies, and state vendors in all of its activities; to increase operational efficiency and expand the use of technology to improve the management of cash collection, investment and disbursement systems.

Description

The General Treasury Program provides the administrative support to the entire agency to ensure its operational efficiency and fiscal integrity. It is comprised of four sub-programs: Policy, Administration, Investments, and the Business Office. Policy Division: This division provides media and public relations for the Treasurer, and directs policy and legislative activity of the Office. Administrative Division: This division provides the administrative support to the entire office, including the Retirement System in terms of overall leadership in matters dealing with personnel, budgeting, financial controls, legal and management information systems. Investment Division: This Division manages the State's borrowing and investments, provides daily fiduciary services to all of state government, monitors investment managers for compliance with State guidelines, acts as day to day interface between custodians, consultants, and fund managers on administrative matters and transfers of funds. It also provides reports to the State Investment Commission on investment performance and implements SIC policy. This division is actively involved in both the issuance and servicing of state debt obligations. The division is also responsible for investment policy for the Defined Contribution and Deferred Compensation programs, administration of the State's tax-deferred 529 plan for college savings called the Collegebound (formerly, Collegeboundfund) and the ABLE tax-free savings program for individuals with disabilities, and RISavers, the automatic-enrollment savings program for private sector employees. Business Office: This division validates and distributes imprest/benefit checks along with replacement of checks, and the internal transfer of State funds for necessary payroll taxes and retirement contributions. This division is responsible for the reconciliation of a majority of State bank accounts to bank statement balances and to the Controller's records. Additionally, this division prints and disburses vendor and non-vendor checks and electronically transmits payment instructions to the appropriate banking institutions.

Statutory History

Title 35 gives the guidelines for the investment of State funds. Payments of state funds via the Business Office are governed by Title 42, Chapter 10 of the Rhode Island General Laws. Title 28 includes the Treasurer's responsibilities related to the Department of Labor and Training Programs. Title 16, Chapter 57 includes the Treasurer's responsibilities for the management of the CollegeboundSaver Program. Additionally, Title 42, Chapter 7.2 created the ABLE savings account program, which Treasury is implementing in conjunction with the Executive Office of Health and Human Services.

Budget

Office of the General Treasurer

Office of the General Treasurer

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Administration Operations	954,631	1,046,662	1,985,105	2,042,117	1,272,829
Business Offices	1,190,501	1,158,107	1,244,381	1,189,984	1,262,815
Investments	611,415	1,116,572	1,036,250	1,186,043	1,407,570
Policy	1,004,836	701,981	693,277	713,841	723,024
Total Expenditures	3,761,383	4,023,321	4,959,013	5,131,985	4,666,238
Expenditures by Object					
Salary and Benefits	2,596,715	2,703,001	2,834,102	2,778,793	2,976,750
Contract Professional Services	233,282	554,690	335,252	513,752	683,752
Operating Supplies and Expenses	879,929	750,629	770,734	820,515	986,811
Assistance and Grants	0	15,000	1,000,000	1,000,000	0
Subtotal: Operating	3,709,926	4,023,321	4,940,088	5,113,060	4,647,313
Capital Purchases and Equipment	51,457	0	18,925	18,925	18,925
Subtotal: Other	51,457	0	18,925	18,925	18,925
Total Expenditures	3,761,383	4,023,321	4,959,013	5,131,985	4,666,238
Expenditures by Source of Funds					
General Revenue	2,807,529	3,043,723	4,022,950	4,179,263	3,665,773
Federal Funds	315,890	308,323	335,037	343,816	365,134
Other Funds	637,964	671,275	601,026	608,906	635,331
Total Expenditures	3,761,383	4,023,321	4,959,013	5,131,985	4,666,238

Personnel

Office of the General Treasurer

Office of the General Treasurer

		FY 2025		FY 2026	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	0319 A	1.0	64,854	1.0	67,448
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	0319 A	1.0	61,907	1.0	64,383
ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)	0322 A	1.0	61,409	1.0	65,967
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	0315 A	1.0	54,673	1.0	56,860
BANK RECONCILIATION SPECIALIST (TREASURY)	0324 A	1.0	46,642	1.0	66,707
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	0322 A	1.0	62,764	1.0	68,191
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	8531 A	1.0	94,334	1.0	98,107
CASH MANAGER (TREASURY INVESTMENTS)	8538 A	1.0	109,180	1.0	118,902
CHIEF FISCAL MANAGER (TREASURY)	8538 A	1.0	122,762	1.0	127,672
CHIEF OF STAFF (TREASURY)	8548 A	1.0	176,114	1.0	189,344
CHIEF OPERATING OFFICER (TREASURY)	8545 A	1.0	155,649	1.0	167,925
CYBERSECURITY MANAGER (S.O.S.)	8538 A	0.0	0	1.0	127,671
DEPUTY CASH MANAGER	8533 A	1.0	91,962	1.0	99,132
DIRECTOR OF COMMUNICATIONS (TREASURY)	8543 A	1.0	146,344	1.0	158,396
DIRECTOR OF COMMUNITY RELATIONS (TREASURY)	8535 A	1.0	73,093	1.0	104,740
DIRECTOR OF FINANCE (TREASURY)	8538 A	1.0	122,760	1.0	127,671
DIRECTOR OF OUTREACH (TREASURY)	8539 A	1.0	122,311	1.0	133,393
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	8537 A	1.0	116,814	1.0	121,486
FISCAL MGMT ANALYST (TRSY INVEST)	0326 A	1.0	80,576	1.0	83,800
GENERAL COUNSEL (TREASURY)	8548 A	1.0	176,112	1.0	189,345
GENERAL TREASURER	0531 F	1.0	137,510	1.0	137,510
LEGAL COUNSEL (TREASURY RETIREMENT)	8539 A	1.0	123,235	1.0	123,215
LEGISLATIVE AFFAIRS DIRECTOR (TREASURY)	8542 A	1.0	146,571	1.0	152,435
PRINCIPAL AUDITOR	0328 A	1.0	86,863	1.0	90,337
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	8527 A	1.0	80,728	1.0	83,957
PROJECT COORDINATOR(TRSY/ADMIN)	8531 A	1.0	93,027	1.0	98,106
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	8538 A	1.0	122,762	1.0	127,672
RESEARCH DIRECTOR (TREASURY)	8543 A	1.0	142,240	1.0	154,124
SCHEDULER (TREASURY STATE HOUSE)	8525 A	1.0	74,538	1.0	77,519
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	0328 A	1.0	99,787	1.0	103,758

Personnel

Office of the General Treasurer

Office of the General Treasurer

		FY 2025		FY 2026	
		FTE	Cost	FTE	Cost
Unclassified					
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	0325 A	2.0	143,283	2.0	152,213
SPECIAL ASSISTANT TO THE GENERAL TREASURER	8525 A	1.0	50,172	1.0	71,717
SR ADMINISTRATIVE AIDE (TREASURY)	0317 A	1.0	63,656	1.0	66,202
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	0324 A	1.0	84,759	1.0	88,095
SYSTEMS ADMINISTRATOR (TREASURY)	8538 A	1.0	147,314	1.0	153,208
Subtotal Unclassified		35.0	3,536,705	36.0	3,917,208
Subtotal		35.0	3,536,705	36.0	3,917,208
Transfer Out			(1,695,712)		(1,929,995)
Transfer In			62,257		68,092
Turnover			(163,578)		(192,995)
Total Salaries			1,739,672		1,862,310
Benefits					
Contract Stipends			6,375		6,375
FICA			132,807		141,932
Health Benefits			218,116		246,173
Payroll Accrual			10,183		10,852
Retiree Health			68,541		60,525
Retirement			552,651		594,577
Subtotal			988,673		1,060,434
Total Salaries and Benefits		35.0	2,728,345	36.0	2,922,744
Cost Per FTE Position			77,953		81,187
Statewide Benefit Assessment			50,448		54,006
Payroll Costs		35.0	2,778,793	36.0	2,976,750
Purchased Services					
Information Technology			77,019		77,019
Legal Services			29,500		29,500
Management & Consultant Services			407,233		577,233
Subtotal			513,752		683,752
Total Personnel		35.0	3,292,545	36.0	3,660,502

Personnel

Office of the General Treasurer

Office of the General Treasurer

	FY 2025		FY 2026	
	FTE	Cost	FTE	Cost
Distribution by Source of Funds				
General Revenue	32.0	2,435,926	33.0	2,756,665
Federal Funds	0.0	314,236	0.0	335,313
Other Funds	3.0	542,383	3.0	568,524
Total All Funds	35.0	3,292,545	36.0	3,660,502

Program Summary

Office of the General Treasurer

State Retirement System

Mission

In addition to statutory mandates, the major program objectives of the Employees' Retirement System of Rhode Island are the continued delivery of services to the active and retired membership, including assurance of data integrity and security, and member counseling in individual or group settings. The investment objective for the State Pension Fund, set by the Retirement Board, is to meet or exceed an annual rate of return of 7.0%. The Investments sub-program within the General Treasurer program provides investment management and custody services under the auspices of the State Investment Commission.

Description

The Employees' Retirement System of Rhode Island provides retirement, disability, survivor, and death benefits, and a defined contribution retirement plan to eligible state employees and public school teachers. Participating municipal employees belong to the Municipal Employees' Retirement System also administered by the System. The System also administers the Judicial Retirement Plan, the State Police Retirement Plan and the Teacher Survivor Benefit program for those teachers who are not covered by Social Security. As part of its administration, the System is required to conduct annual actuarial valuations of assets and liabilities and other actuarial investigations as provided by law.

Statutory History

The Employees' Retirement System of Rhode Island is governed by Titles 16, 36, 38 and 45 of the Rhode Island General Laws with its actuarial responsibilities set forth in Title 36, Chapter 8. In 2011, the Rhode Island Retirement Security Act of 2011 (RIRSA) made substantial changes to all retirement plans administered by the System. These changes provided increased retirement security for plan members, are expected to save the State \$4 billion dollars over 20 years, immediately reduced the unfunded liability of the plan by \$3 billion, provided reamortizing over a 25 year period, suspended cost-of-living adjustments for a period of time, and created a hybrid defined-benefit/defined contribution plan designed to share investment risk fairly among all stakeholders. Although initially challenged, the litigation surrounding the implementation of RIRSA was ultimately settled in June, 2016 with the provisions of the settlement agreement being enacted effective FY 2016. The settlement agreement retained greater than 95% of the savings related to RIRSA while providing enhancement to benefits of active employees and retirees.

Budget

Office of the General Treasurer

State Retirement System

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Defined Benefit	10,329,795	12,761,357	13,958,039	14,475,582	16,040,538
Defined Contribution	240,985	359,643	287,609	261,580	277,654
Total Expenditures	10,570,780	13,121,000	14,245,648	14,737,162	16,318,192
Expenditures by Object					
Salary and Benefits	7,333,352	7,736,965	8,096,307	8,587,821	9,217,620
Contract Professional Services	2,597,874	3,953,524	3,762,000	3,762,000	4,822,000
Operating Supplies and Expenses	319,869	1,027,685	1,812,341	1,812,341	1,763,572
Assistance and Grants	310,958	396,496	450,000	450,000	450,000
Subtotal: Operating	10,562,053	13,114,669	14,120,648	14,612,162	16,253,192
Capital Purchases and Equipment	8,726	6,331	125,000	125,000	65,000
Subtotal: Other	8,726	6,331	125,000	125,000	65,000
Total Expenditures	10,570,780	13,121,000	14,245,648	14,737,162	16,318,192
Expenditures by Source of Funds					
Restricted Receipts	10,570,780	13,121,000	14,245,648	14,737,162	16,318,192
Total Expenditures	10,570,780	13,121,000	14,245,648	14,737,162	16,318,192

Personnel

Office of the General Treasurer

State Retirement System

		FY 2025		FY 2026	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	91,556	1.0	98,107
ADMINISTRATIVE AIDE	0317 A	2.0	106,957	2.0	112,460
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	8513 A	1.0	49,533	1.0	51,514
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	0326 A	6.0	475,782	6.0	494,815
BUSINESS ANALYST II (TREASURY/RETIREMENT)	8536 A	1.0	112,920	1.0	117,437
CHF INVESTMENT OFFCR (TRSY/INV)	8561 A	1.0	319,727	1.0	332,516
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	8542 A	1.0	168,557	1.0	175,298
CONTROLLER (TREASURY RETIREMENT)	8536 A	1.0	109,743	1.0	117,437
CUSTOMER EXPERIENCE MANAGER (TREASURY)	8531 A	1.0	94,334	1.0	98,107
DATA ANALYST (TREAS/RETIREMENT)	0328 A	1.0	81,198	1.0	86,034
DEPUTY DIRECTOR (TREASURY/RET)	8542 A	1.0	146,571	1.0	152,433
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	8537 A	1.0	134,336	1.0	139,709
DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)	8538 A	1.0	128,900	1.0	134,056
DIR RETIREMNET SAV PLANS (TR/RT)	8535 A	1.0	102,630	1.0	112,203
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	94,334	1.0	98,107
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	8547 A	1.0	202,789	1.0	210,901
IMAGING TECNICIAN	0315 A	1.0	62,484	1.0	64,982
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	8536 A	1.0	112,920	1.0	117,437
INVESTMENT OFFICER (TREASURY)	8538 A	2.0	222,323	2.0	242,991
RETIREMENT AIDE (TREASURY/RETIREMENT)	0317 A	2.0	88,270	2.0	107,188
RETIREMENT AIDE (TREASURY/RETIREMENT)	0320 A	1.0	64,307	1.0	66,880
RETIREMENT BENEFIT TECH (TREASURY)	0319 A	1.0	53,532	1.0	57,096
RETIREMENT BENEFIT TECH (TREASURY)	0326 A	1.0	69,997	1.0	75,271
SENIOR ACCOUNTANT (TREASURY/RETIREMENT)	0326 A	1.0	73,764	1.0	79,809
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	0318 A	2.0	110,651	2.0	116,419
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	0328 A	5.0	452,475	5.0	471,952
SENIOR INVESTMENT ANALYST (TREASURY)	8544 A	1.0	154,377	1.0	164,816
SPECIAL PROJECTS MGR (TREAS/RET)	8531 A	1.0	87,788	1.0	95,410
SR INVESTMENT OFFICER (TRSY)	8530 A	1.0	89,835	1.0	94,318
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	0325 A	1.0	68,118	1.0	73,270
Subtotal Unclassified		43.0	4,130,708	43.0	4,358,973

Personnel

Office of the General Treasurer

State Retirement System

	FY 2025		FY 2026	
	FTE	Cost	FTE	Cost
Subtotal	43.0	4,130,708	43.0	4,358,973
Transfer Out		(67,919)		(72,823)
Transfer In		1,212,534		1,382,709
Overtime		141,750		147,420
Turnover		(120,000)		(120,000)
Total Salaries		5,297,073		5,696,279
Benefits				
Contract Stipends		36,585		36,585
FICA		382,445		411,611
Health Benefits		852,149		928,935
Payroll Accrual		30,159		32,338
Retiree Health		203,123		180,340
Retirement		1,636,786		1,770,615
Subtotal		3,141,247		3,360,424
Total Salaries and Benefits	43.0	8,438,320	43.0	9,056,703
Cost Per FTE Position		196,240		210,621
Statewide Benefit Assessment		149,501		160,917
Payroll Costs	43.0	8,587,821	43.0	9,217,620
Purchased Services				
Clerical and Temporary Services		195,000		201,000
Information Technology		2,200,000		3,625,000
Legal Services		380,000		430,000
Management & Consultant Services		665,000		265,000
Other Contracts		322,000		301,000
Subtotal		3,762,000		4,822,000
Total Personnel	43.0	12,349,821	43.0	14,039,620
Distribution by Source of Funds				
Restricted Receipts	43.0	12,349,821	43.0	14,039,620
Total All Funds	43.0	12,349,821	43.0	14,039,620

Program Summary

Office of the General Treasurer

Unclaimed Property

Mission

The core mission of the program is to return unclaimed property to its rightful owner and maintain custody of the property within the general fund until it can be returned. To fulfill this mission, the program maintains an active enforcement effort, ensuring that holders of unclaimed property are compliant with the law. This effort results in more property being received the State and being returned to their rightful owners. The program also maintains an active outreach through print and digital media along with live events to advertise unclaimed property and raise awareness about the program.

Description

The Unclaimed Property Program is responsible for the collection of abandoned property and acts as custodian for both tangible and intangible property, with the mission of returning this property to its rightful owners. This division maintains data on all escheated properties by the State since the inception of the program. This program monitors compliance with the law via an internal review of holder reports filed, and an audit program that audits financial institutions, corporations, businesses, insurance companies, and municipalities.

Statutory History

Title 33, Chapters 21 and 21.1 of the General Laws govern the Unclaimed Property Program. In 2017 amendments to Rhode Island General Laws § 28-42-38 and § 33-21.1-17, were made to facilitate the sharing of data between the Unclaimed Property Program and other state agencies to more efficiently unite property holders with their property.

Budget

Office of the General Treasurer

Unclaimed Property

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Operations	2,340,929	2,261,187	2,981,837	3,105,525	3,338,043
Total Expenditures	2,340,929	2,261,187	2,981,837	3,105,525	3,338,043
Expenditures by Object					
Salary and Benefits	1,404,957	1,421,698	1,758,280	1,878,468	2,110,276
Contract Professional Services	800,538	698,128	1,030,000	1,030,000	1,030,000
Operating Supplies and Expenses	133,830	141,361	182,557	186,057	186,767
Subtotal: Operating	2,339,326	2,261,187	2,970,837	3,094,525	3,327,043
Capital Purchases and Equipment	1,603	0	11,000	11,000	11,000
Subtotal: Other	1,603	0	11,000	11,000	11,000
Total Expenditures	2,340,929	2,261,187	2,981,837	3,105,525	3,338,043
Expenditures by Source of Funds					
Restricted Receipts	2,340,929	2,261,187	2,981,837	3,105,525	3,338,043
Total Expenditures	2,340,929	2,261,187	2,981,837	3,105,525	3,338,043

Personnel

Office of the General Treasurer

Unclaimed Property

		FY 2025		FY 2026	
		FTE	Cost	FTE	Cost
Unclassified					
APPLICATIONS COORDINATOR (TREASURY UNCLAIMED PROPERTY)	0318 A	1.0	56,912	1.0	60,695
ASST ADMIN/CLERK (UNCLAIMED PROPERTY)	0318 A	2.0	114,220	2.0	118,788
OUTREACH COORDINATOR (TREASURY)	8525 A	1.0	70,683	1.0	77,372
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	0324 A	2.0	155,527	2.0	161,702
UNCLAIMED PROPERTY ANALYST (TREASURY)	0320 A	1.0	61,245	1.0	63,695
UNCLAIMED PROPERTY CLERK (TREASURY)	0318 A	1.0	53,346	1.0	56,816
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	8538 A	1.0	122,762	1.0	127,672
Subtotal Unclassified		9.0	634,695	9.0	666,740
Subtotal		9.0	634,695	9.0	666,740
Transfer Out			(56,546)		(61,898)
Transfer In			501,344		564,880
Overtime			135,290		140,702
Turnover			(40,915)		0
Total Salaries			1,173,868		1,310,424
Benefits					
Contract Stipends			11,025		11,025
FICA			79,264		89,122
Health Benefits			208,636		248,915
Payroll Accrual			6,070		6,814
Retiree Health			40,922		38,016
Retirement			328,567		372,037
Subtotal			674,484		765,929
Total Salaries and Benefits		9.0	1,848,352	9.0	2,076,353
Cost Per FTE Position			205,372		230,706
Statewide Benefit Assessment			30,116		33,923
Payroll Costs		9.0	1,878,468	9.0	2,110,276
Purchased Services					
Information Technology			280,000		280,000
Management & Consultant Services			750,000		750,000
Subtotal			1,030,000		1,030,000
Total Personnel		9.0	2,908,468	9.0	3,140,276

Personnel

Office of the General Treasurer

Unclaimed Property

	FY 2025		FY 2026	
	FTE	Cost	FTE	Cost
Distribution by Source of Funds				
Restricted Receipts	9.0	2,908,468	9.0	3,140,276
Total All Funds	9.0	2,908,468	9.0	3,140,276

Program Summary

Office of the General Treasurer

Crime Victim Compensation Program

Mission

The Program was created to help victims recover costs associated with violent crime. The program provides up to \$25,000 in compensation to crime victims for expenses such as medical bills, loss of earnings, crime scene cleaning, and funeral expenses. While no amount of compensation can erase the painful memories of violent crime, the program aims to lessen the financial burdens victims face during challenging difficult times.

Description

The Criminal Injuries Compensation Act of 1996, amended in 1999, enables the State of Rhode Island, through the Office of the General Treasurer, to compensate victims of violent crimes up to \$25,000 for certain expenses directly attributable to the crime. The Program is supported by state funds consisting of general revenue and certain court costs, in addition to federal funds based on 60% of state dollars used for claims paid. The process includes, but is not limited to, the filing of claim forms, verification of medical bills and other documentation supporting the claim, and proof of dependency or lost wages where necessary all of which is reviewed by staff for each individual claim.

Statutory History

Title 12, Chapter 25 of the Rhode Island General Laws governs the Crime Victim Compensation Program. Most recently, in 2017, the legislation was amended to allow compensation for mental health treatment to minors who witnessed certain violent crimes.

Budget

Office of the General Treasurer

Crime Victim Compensation Program

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Operations	1,388,431	1,341,489	1,700,376	1,614,447	1,652,443
Total Expenditures	1,388,431	1,341,489	1,700,376	1,614,447	1,652,443
Expenditures by Object					
Salary and Benefits	486,317	515,802	605,743	627,875	647,376
Contract Professional Services	7,760	5,470	7,500	7,500	7,500
Operating Supplies and Expenses	90,809	100,042	73,140	80,079	73,574
Assistance and Grants	803,544	720,175	1,012,993	897,993	922,993
Subtotal: Operating	1,388,431	1,341,489	1,699,376	1,613,447	1,651,443
Capital Purchases and Equipment	0	0	1,000	1,000	1,000
Subtotal: Other	0	0	1,000	1,000	1,000
Total Expenditures	1,388,431	1,341,489	1,700,376	1,614,447	1,652,443
Expenditures by Source of Funds					
General Revenue	817,187	835,976	892,383	921,454	934,450
Federal Funds	390,893	285,680	427,993	442,993	467,993
Restricted Receipts	180,352	219,833	380,000	250,000	250,000
Total Expenditures	1,388,431	1,341,489	1,700,376	1,614,447	1,652,443

Personnel

Office of the General Treasurer

Crime Victim Compensation Program

		FY 2025		FY 2026	
		FTE	Cost	FTE	Cost
Unclassified					
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	8538 A	1.0	114,554	1.0	125,329
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	0318 A	2.0	126,765	2.0	131,790
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	8533 A	1.0	100,650	1.0	105,682
Subtotal Unclassified		4.0	341,969	4.0	362,801
Subtotal		4.0	341,969	4.0	362,801
Transfer Out			(50,325)		(52,841)
Transfer In			94,367		101,876
Turnover			0		(14,608)
Total Salaries			386,011		397,228
Benefits					
FICA			29,507		30,343
Health Benefits			61,911		67,113
Payroll Accrual			2,257		2,311
Retiree Health			15,208		12,909
Retirement			121,788		125,954
Subtotal			230,671		238,630
Total Salaries and Benefits		4.0	616,682	4.0	635,858
Cost Per FTE Position			154,171		158,965
Statewide Benefit Assessment			11,193		11,518
Payroll Costs		4.0	627,875	4.0	647,376
Purchased Services					
Information Technology			7,500		7,500
Subtotal			7,500		7,500
Total Personnel		4.0	635,375	4.0	654,876
Distribution by Source of Funds					
General Revenue		4.0	635,375	4.0	654,876
Total All Funds		4.0	635,375	4.0	654,876