

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

**OFFICE OF THE GENERAL  
TREASURER**

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## Agency Summary

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### Office of the General Treasurer

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#### 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 ABLÉ 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 ABLÉ 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

	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
<b>Expenditures by Program</b>					
Office of the General Treasurer	4,023,321	4,105,017	4,666,238	5,432,599	4,461,906
State Retirement System	13,121,000	12,801,787	16,318,192	16,467,169	16,769,028
Unclaimed Property	2,261,187	2,713,865	3,338,043	3,370,898	3,437,867
Crime Victim Compensation Program	1,341,489	1,561,177	1,652,443	1,623,196	1,649,346
<b>Total Expenditures</b>	<b>20,746,997</b>	<b>21,181,845</b>	<b>25,974,916</b>	<b>26,893,862</b>	<b>26,318,147</b>
<b>Expenditures by Object</b>					
Salary and Benefits	12,377,466	13,507,374	14,952,022	15,094,173	15,548,532
Contract Professional Services	5,223,618	4,305,388	6,592,300	6,607,300	6,447,300
Operating Supplies and Expenses	2,007,912	2,078,383	2,961,876	2,874,272	2,891,848
Assistance and Grants	1,131,671	1,268,237	1,372,993	2,237,392	1,349,742
<b>Subtotal: Operating</b>	<b>20,740,666</b>	<b>21,159,383</b>	<b>25,879,191</b>	<b>26,813,137</b>	<b>26,237,422</b>
Capital Purchases and Equipment	6,331	22,462	88,150	73,150	73,150
Operating Transfers	0	0	7,575	7,575	7,575
<b>Subtotal: Other</b>	<b>6,331</b>	<b>22,462</b>	<b>95,725</b>	<b>80,725</b>	<b>80,725</b>
<b>Total Expenditures</b>	<b>20,746,997</b>	<b>21,181,845</b>	<b>25,974,916</b>	<b>26,893,862</b>	<b>26,318,147</b>
<b>Expenditures by Source of Funds</b>					
General Revenue	3,879,699	4,197,144	4,600,223	5,387,264	4,417,820
Federal Funds	594,003	748,081	833,127	829,769	833,984
Restricted Receipts	15,602,020	15,705,262	19,906,235	20,058,316	20,435,722
Other Funds	671,275	531,358	635,331	618,513	630,621
<b>Total Expenditures</b>	<b>20,746,997</b>	<b>21,181,845</b>	<b>25,974,916</b>	<b>26,893,862</b>	<b>26,318,147</b>
<b>FTE Authorization</b>	<b>91.0</b>	<b>91.0</b>	<b>92.0</b>	<b>92.0</b>	<b>93.0</b>

# Personnel Agency Summary

## Office of the General Treasurer

	FY 2026		FY 2027	
	FTE	Cost	FTE	Cost
Unclassified	92.0	9,365,969	93.0	9,738,258
<b>Subtotal</b>	<b>92.0</b>	<b>9,365,969</b>	<b>93.0</b>	<b>9,738,258</b>
Overtime		288,122		288,122
Turnover		(245,242)		(302,296)
<b>Total Salaries</b>		<b>9,408,849</b>		<b>9,724,084</b>
<b>Benefits</b>				
FICA		685,978		710,965
Health Benefits		1,477,194		1,614,483
Payroll Accrual		53,140		54,411
Retiree Health		296,426		290,631
Retirement		2,908,089		2,870,874
<b>Subtotal</b>		<b>5,420,827</b>		<b>5,541,364</b>
<b>Total Salaries and Benefits</b>	<b>92.0</b>	<b>14,829,676</b>	<b>93.0</b>	<b>15,265,448</b>
<b>Cost Per FTE Position</b>		<b>161,192</b>		<b>164,145</b>
Statewide Benefit Assessment		264,497		283,084
<b>Payroll Costs</b>	<b>92.0</b>	<b>15,094,173</b>	<b>93.0</b>	<b>15,548,532</b>
<b>Purchased Services</b>				
Clerical and Temporary Services		196,000		196,000
Information Technology		3,484,519		3,484,519
Legal Services		459,500		459,500
Management & Consultant Services		2,317,233		2,157,233
Other Contracts		101,000		101,000
Training and Educational Services		49,048		49,048
<b>Subtotal</b>		<b>6,607,300</b>		<b>6,447,300</b>
<b>Total Personnel</b>	<b>92.0</b>	<b>21,701,473</b>	<b>93.0</b>	<b>21,995,832</b>
<b>Distribution by Source of Funds</b>				
General Revenue	36.0	3,203,252	36.0	3,106,436
Federal Funds	0.0	331,955	0.0	342,071
Restricted Receipts	54.0	17,614,560	55.0	17,984,570
Other Funds	2.0	551,706	2.0	562,755
<b>Total All Funds</b>	<b>92.0</b>	<b>21,701,473</b>	<b>93.0</b>	<b>21,995,832</b>

## **Program Summary**

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### **Office of the General Treasurer**

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### **Office of the General Treasurer**

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#### **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 ABLÉ 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 ABLÉ 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

<b>Expenditures by Sub Program</b>	<b>2024 Actuals</b>	<b>2025 Actuals</b>	<b>2026 Enacted Budget</b>	<b>2026 Revised Budget</b>	<b>2027 Recommended</b>
Administration Operations	1,046,662	1,027,451	1,272,829	2,064,771	1,202,737
Business Offices	1,158,107	1,203,122	1,262,815	1,286,287	1,329,206
Investments	1,116,572	1,107,411	1,407,570	1,356,303	1,188,016
Policy	701,981	767,033	723,024	725,238	741,947
<b>Total Expenditures</b>	<b>4,023,321</b>	<b>4,105,017</b>	<b>4,666,238</b>	<b>5,432,599</b>	<b>4,461,906</b>
<b>Expenditures by Object</b>					
Salary and Benefits	2,703,001	2,705,569	2,976,750	2,958,816	3,031,879
Contract Professional Services	558,336	445,182	689,552	689,552	529,552
Operating Supplies and Expenses	746,984	827,293	981,211	884,607	881,750
Assistance and Grants	15,000	119,101	0	880,899	0
<b>Subtotal: Operating</b>	<b>4,023,321</b>	<b>4,097,144</b>	<b>4,647,513</b>	<b>5,413,874</b>	<b>4,443,181</b>
Capital Purchases and Equipment	(0)	7,872	11,150	11,150	11,150
Operating Transfers	0	0	7,575	7,575	7,575
<b>Subtotal: Other</b>	<b>(0)</b>	<b>7,872</b>	<b>18,725</b>	<b>18,725</b>	<b>18,725</b>
<b>Total Expenditures</b>	<b>4,023,321</b>	<b>4,105,017</b>	<b>4,666,238</b>	<b>5,432,599</b>	<b>4,461,906</b>
<b>Expenditures by Source of Funds</b>					
General Revenue	3,043,723	3,251,329	3,665,773	4,452,310	3,465,294
Federal Funds	308,323	322,329	365,134	361,776	365,991
Other Funds	671,275	531,358	635,331	618,513	630,621
<b>Total Expenditures</b>	<b>4,023,321</b>	<b>4,105,017</b>	<b>4,666,238</b>	<b>5,432,599</b>	<b>4,461,906</b>

## Personnel

### Office of the General Treasurer

### Office of the General Treasurer

		FY 2026		FY 2027	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	0319 A	1.0	67,448	1.0	69,472
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	0319 A	1.0	64,383	1.0	66,314
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	0315 A	1.0	56,860	1.0	58,566
BANK RECONCILIATION SPECIALIST (TREASURY)	0324 A	1.0	66,444	1.0	70,558
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	0322 A	1.0	68,575	1.0	70,631
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	8533 A	1.0	105,682	1.0	108,854
CASH MANAGER (TREASURY INVESTMENTS)	8538 A	1.0	118,925	1.0	128,872
CHIEF FISCAL MANAGER (TREASURY)	8540 A	1.0	140,052	1.0	144,252
CHIEF OF STAFF (TREASURY)	8548 A	1.0	189,580	1.0	195,266
CHIEF OPERATING OFFICER (TREASURY)	8545 A	1.0	167,925	1.0	179,233
CYBERSECURITY MANAGER (S.O.S.)	8640 A	1.0	124,580	1.0	134,691
DEPUTY CASH MANAGER	8533 A	1.0	97,996	1.0	105,274
DIRECTOR OF COMMUNICATIONS (TREASURY)	8542 A	1.0	144,364	1.0	155,074
DIRECTOR OF COMMUNITY RELATIONS (TREASURY)	8532 A	1.0	92,080	1.0	98,313
DIRECTOR OF FINANCE (TREASURY)	8540 A	1.0	140,053	1.0	144,253
DIRECTOR OF OUTREACH (TREASURY)	8537 A	1.0	121,486	1.0	125,131
DIRECTOR OF OUTREACH (TREASURY)	8539 A	1.0	133,863	1.0	137,880
FISCAL MGMT ANALYST (TRSY INVEST)	0326 A	1.0	83,800	1.0	86,314
GENERAL COUNSEL (TREASURY)	8548 A	1.0	189,580	1.0	195,267
GENERAL TREASURER	0531 F	1.0	137,510	1.0	137,510
LEGAL COUNSEL (TREASURY RETIREMENT)	8539 A	1.0	133,862	1.0	137,880
LEGISLATIVE AFFAIRS DIRECTOR (TREASURY)	8542 A	1.0	152,433	1.0	157,007
PRINCIPAL AUDITOR	0328 A	1.0	90,337	1.0	93,046
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	8527 A	1.0	83,957	1.0	86,473
PROJECT COORDINATOR(TRSY/ADMIN)	8531 A	1.0	98,106	1.0	101,052
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	8538 A	1.0	127,672	1.0	131,502
RESEARCH DIRECTOR (TREASURY)	8543 A	1.0	154,146	1.0	163,387
SCHEDULER (TREASURY STATE HOUSE)	8525 A	1.0	77,519	1.0	79,843
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	0328 A	1.0	103,757	1.0	106,856
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	0325 A	2.0	152,227	2.0	108,781

# Personnel

## Office of the General Treasurer

### Office of the General Treasurer

		FY 2026		FY 2027	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
SPECIAL ASSISTANT TO THE GENERAL TREASURER	8525 A	1.0	71,489	1.0	76,454
SR ADMINISTRATIVE AIDE (TREASURY)	0317 A	1.0	66,202	1.0	68,188
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	0324 A	1.0	67,622	1.0	71,835
SYSTEMS ADMINISTRATOR (TREASURY)	8538 A	1.0	153,207	1.0	157,801
<b>Subtotal Unclassified</b>		<b>35.0</b>	<b>3,843,722</b>	<b>35.0</b>	<b>3,951,830</b>
<b>Subtotal</b>		<b>35.0</b>	<b>3,843,722</b>	<b>35.0</b>	<b>3,951,830</b>
Transfer Out			(35,191)		(36,246)
Longevity Pay			36,383		37,476
Regular Wages			1,930,318		1,977,319
Turnover			(142,414)		(142,786)
<b>Total Salaries</b>			<b>1,824,287</b>		<b>1,872,009</b>
<b>Benefits</b>					
FICA			139,143		142,960
Health Benefits			290,449		322,270
Payroll Accrual			10,631		10,801
Retiree Health			59,291		57,660
Retirement			582,110		570,018
<b>Subtotal</b>			<b>1,081,624</b>		<b>1,103,709</b>
<b>Total Salaries and Benefits</b>		<b>35.0</b>	<b>2,905,911</b>	<b>35.0</b>	<b>2,975,718</b>
<b>Cost Per FTE Position</b>			<b>83,026</b>		<b>85,021</b>
Statewide Benefit Assessment			52,905		56,161
<b>Payroll Costs</b>		<b>35.0</b>	<b>2,958,816</b>	<b>35.0</b>	<b>3,031,879</b>
<b>Purchased Services</b>					
Information Technology			77,019		77,019
Legal Services			29,500		29,500
Management & Consultant Services			577,233		417,233
Training and Educational Services			5,800		5,800
<b>Subtotal</b>			<b>689,552</b>		<b>529,552</b>
<b>Total Personnel</b>		<b>35.0</b>	<b>3,648,368</b>	<b>35.0</b>	<b>3,561,431</b>

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## Personnel

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### Office of the General Treasurer

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### Office of the General Treasurer

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	FY 2026		FY 2027	
	FTE	Cost	FTE	Cost
<b>Distribution by Source of Funds</b>				
General Revenue	33.0	2,764,707	33.0	2,656,605
Federal Funds	0.0	331,955	0.0	342,071
Other Funds	2.0	551,706	2.0	562,755
<b>Total All Funds</b>	<b>35.0</b>	<b>3,648,368</b>	<b>35.0</b>	<b>3,561,431</b>

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## **Program Summary**

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### **Office of the General Treasurer**

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### **State Retirement System**

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#### **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

<b>Expenditures by Sub Program</b>	<b>2024 Actuals</b>	<b>2025 Actuals</b>	<b>2026 Enacted Budget</b>	<b>2026 Revised Budget</b>	<b>2027 Recommended</b>
Defined Benefit	12,761,357	12,543,352	16,040,538	16,208,666	16,505,904
Defined Contribution	359,643	258,435	277,654	258,503	263,124
<b>Total Expenditures</b>	<b>13,121,000</b>	<b>12,801,787</b>	<b>16,318,192</b>	<b>16,467,169</b>	<b>16,769,028</b>
<b>Expenditures by Object</b>					
Salary and Benefits	7,736,965	8,361,508	9,217,620	9,366,597	9,658,286
Contract Professional Services	3,961,684	3,115,920	4,862,000	4,877,000	4,877,000
Operating Supplies and Expenses	1,019,525	1,005,638	1,723,572	1,723,572	1,733,742
Assistance and Grants	396,496	306,838	450,000	450,000	450,000
<b>Subtotal: Operating</b>	<b>13,114,669</b>	<b>12,789,905</b>	<b>16,253,192</b>	<b>16,417,169</b>	<b>16,719,028</b>
Capital Purchases and Equipment	6,331	11,882	65,000	50,000	50,000
<b>Subtotal: Other</b>	<b>6,331</b>	<b>11,882</b>	<b>65,000</b>	<b>50,000</b>	<b>50,000</b>
<b>Total Expenditures</b>	<b>13,121,000</b>	<b>12,801,787</b>	<b>16,318,192</b>	<b>16,467,169</b>	<b>16,769,028</b>
<b>Expenditures by Source of Funds</b>					
Restricted Receipts	13,121,000	12,801,787	16,318,192	16,467,169	16,769,028
<b>Total Expenditures</b>	<b>13,121,000</b>	<b>12,801,787</b>	<b>16,318,192</b>	<b>16,467,169</b>	<b>16,769,028</b>

# Personnel

## Office of the General Treasurer

### State Retirement System

		FY 2026		FY 2027	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	98,107	1.0	101,051
ADMINISTRATIVE AIDE	0317 A	2.0	112,115	2.0	116,992
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	8513 A	1.0	51,514	1.0	53,059
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	0326 A	7.0	569,279	7.0	589,482
BUSINESS ANALYST II (TREASURY/RETIREMENT)	8536 A	1.0	117,437	1.0	120,960
CHF INVESTMENT OFFCR (TRSY/INV	8556 A	1.0	257,781	1.0	274,156
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	8542 A	1.0	175,298	1.0	180,557
CONTROLLER (TREASURY RETIREMENT)	8536 A	1.0	117,437	1.0	120,960
CUSTOMER EXPERIENCE MANAGER (TREASURY)	8531 A	1.0	98,107	1.0	101,051
DATA ANALYST (TREAS/RETIREMENT	0328 A	1.0	86,034	1.0	88,615
DEPUTY DIRECTOR (TREASURY/RET)	8542 A	1.0	152,433	1.0	157,006
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	8537 A	1.0	139,709	1.0	143,901
DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)	8538 A	1.0	134,056	1.0	138,077
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	8537 A	1.0	121,486	1.0	125,130
DIR RETIREMNET SAV PLANS (TR/RT)	8535 A	1.0	112,202	1.0	116,938
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	98,107	1.0	101,051
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	8547 A	1.0	210,901	1.0	217,227
IMAGING TECNICIAN	0315 A	1.0	64,982	1.0	66,932
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	8536 A	1.0	117,437	1.0	120,960
INVESTMENT OFFICER (TREASURY)	8540 A	2.0	267,770	2.0	282,180
MEMBER SERVICES REPRESENTATIVE (TREASURY RETIREMENT	0320 A	1.0	66,880	1.0	68,886
RETIREMENT AIDE (TREASURY/RETIREMENT)	0316 A	0.0	0	1.0	53,944
RETIREMENT AIDE (TREASURY/RETIREMENT)	0317 A	2.0	115,134	2.0	118,588
RETIREMENT BENEFIT TECH (TREASURY)	0319 A	1.0	56,660	1.0	59,814
SENIOR ACCOUNTANT (TREASURY/RETIREMENT	0326 A	1.0	79,809	1.0	82,203
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	0318 A	2.0	116,424	2.0	122,101
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	0328 A	5.0	471,952	5.0	485,955
SENIOR INVESTMENT ANALYST (TREASURY)	8552 A	1.0	222,371	1.0	229,042
SPECIAL PROJECTS MGR (TREAS/RET)	8531 A	1.0	95,429	1.0	101,051
SR INVESTMENT OFFICER (TRSY)	8533 A	1.0	100,295	1.0	108,853

# Personnel

## Office of the General Treasurer

### State Retirement System

		FY 2026		FY 2027	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	0325 A	1.0	69,753	1.0	74,187
<b>Subtotal Unclassified</b>		<b>44.0</b>	<b>4,496,899</b>	<b>45.0</b>	<b>4,720,909</b>
<b>Subtotal</b>		<b>44.0</b>	<b>4,496,899</b>	<b>45.0</b>	<b>4,720,909</b>
Transfer Out			(3,645)		(3,754)
Transfer In			24,062		24,783
Longevity Pay			161,938		166,796
Regular Wages			5,615,508		5,869,313
Turnover			(88,220)		(144,464)
<b>Total Salaries</b>			<b>5,836,646</b>		<b>6,039,065</b>
<b>Benefits</b>					
FICA			424,302		440,321
Health Benefits			907,288		992,811
Payroll Accrual			33,154		33,976
Retiree Health			184,900		181,462
Retirement			1,815,321		1,793,899
<b>Subtotal</b>			<b>3,364,965</b>		<b>3,442,469</b>
<b>Total Salaries and Benefits</b>		<b>44.0</b>	<b>9,201,611</b>	<b>45.0</b>	<b>9,481,534</b>
<b>Cost Per FTE Position</b>			<b>209,128</b>		<b>210,701</b>
Statewide Benefit Assessment			164,986		176,752
<b>Payroll Costs</b>		<b>44.0</b>	<b>9,366,597</b>	<b>45.0</b>	<b>9,658,286</b>
<b>Purchased Services</b>					
Clerical and Temporary Services			196,000		196,000
Information Technology			3,120,000		3,120,000
Legal Services			430,000		430,000
Management & Consultant Services			990,000		990,000
Other Contracts			101,000		101,000
Training and Educational Services			40,000		40,000
<b>Subtotal</b>			<b>4,877,000</b>		<b>4,877,000</b>
<b>Total Personnel</b>		<b>44.0</b>	<b>14,243,597</b>	<b>45.0</b>	<b>14,535,286</b>
<b>Distribution by Source of Funds</b>					
Restricted Receipts		44.0	14,243,597	45.0	14,535,286
<b>Total All Funds</b>		<b>44.0</b>	<b>14,243,597</b>	<b>45.0</b>	<b>14,535,286</b>

## **Program Summary**

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### **Office of the General Treasurer**

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### **Unclaimed Property**

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#### **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

<b>Expenditures by Sub Program</b>	<b>2024 Actuals</b>	<b>2025 Actuals</b>	<b>2026 Enacted Budget</b>	<b>2026 Revised Budget</b>	<b>2027 Recommended</b>
Operations	2,261,187	2,713,865	3,338,043	3,370,898	3,437,867
<b>Total Expenditures</b>	<b>2,261,187</b>	<b>2,713,865</b>	<b>3,338,043</b>	<b>3,370,898</b>	<b>3,437,867</b>
<b>Expenditures by Object</b>					
Salary and Benefits	1,421,698	1,828,966	2,110,276	2,143,131	2,207,457
Contract Professional Services	698,128	735,053	1,033,000	1,033,000	1,033,000
Operating Supplies and Expenses	141,361	147,138	183,767	183,767	186,410
<b>Subtotal: Operating</b>	<b>2,261,187</b>	<b>2,711,157</b>	<b>3,327,043</b>	<b>3,359,898</b>	<b>3,426,867</b>
Capital Purchases and Equipment	0	2,708	11,000	11,000	11,000
<b>Subtotal: Other</b>	<b>0</b>	<b>2,708</b>	<b>11,000</b>	<b>11,000</b>	<b>11,000</b>
<b>Total Expenditures</b>	<b>2,261,187</b>	<b>2,713,865</b>	<b>3,338,043</b>	<b>3,370,898</b>	<b>3,437,867</b>
<b>Expenditures by Source of Funds</b>					
Restricted Receipts	2,261,187	2,713,865	3,338,043	3,370,898	3,437,867
<b>Total Expenditures</b>	<b>2,261,187</b>	<b>2,713,865</b>	<b>3,338,043</b>	<b>3,370,898</b>	<b>3,437,867</b>

# Personnel

## Office of the General Treasurer

### Unclaimed Property

		FY 2026		FY 2027	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
ASST ADMIN/CLERK (UNCLAIMED PROPERTY)	0318 A	3.0	173,419	3.0	179,974
OUTREACH COORDINATOR (TREASURY)	8525 A	1.0	77,520	1.0	79,844
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	0324 A	2.0	161,702	2.0	166,520
UNCLAIMED PROPERTY ANALYST (TREASURY)	0320 A	1.0	63,695	1.0	65,606
UNCLAIMED PROPERTY CLERK (TREASURY)	0318 A	1.0	56,821	1.0	60,571
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	8540 A	1.0	140,051	1.0	144,253
<b>Subtotal Unclassified</b>		<b>9.0</b>	<b>673,208</b>	<b>9.0</b>	<b>696,768</b>
<b>Subtotal</b>		<b>9.0</b>	<b>673,208</b>	<b>9.0</b>	<b>696,768</b>
Transfer In			13,914		14,331
Longevity Pay			26,833		27,638
Regular Wages			1,193,836		1,239,677
<b>Total Salaries</b>			<b>1,361,371</b>		<b>1,408,017</b>
<b>Benefits</b>					
FICA			93,046		96,751
Health Benefits			218,450		233,899
Payroll Accrual			7,106		7,302
Retiree Health			39,671		39,034
Retirement			388,087		384,434
<b>Subtotal</b>			<b>746,360</b>		<b>761,420</b>
<b>Total Salaries and Benefits</b>		<b>9.0</b>	<b>2,107,731</b>	<b>9.0</b>	<b>2,169,437</b>
<b>Cost Per FTE Position</b>			<b>234,192</b>		<b>241,049</b>
Statewide Benefit Assessment			35,400		38,020
<b>Payroll Costs</b>		<b>9.0</b>	<b>2,143,131</b>	<b>9.0</b>	<b>2,207,457</b>
<b>Purchased Services</b>					
Information Technology			280,000		280,000
Management & Consultant Services			750,000		750,000
Training and Educational Services			3,000		3,000
<b>Subtotal</b>			<b>1,033,000</b>		<b>1,033,000</b>
<b>Total Personnel</b>		<b>9.0</b>	<b>3,176,131</b>	<b>9.0</b>	<b>3,240,457</b>
<b>Distribution by Source of Funds</b>					
Restricted Receipts		9.0	3,176,131	9.0	3,240,457
<b>Total All Funds</b>		<b>9.0</b>	<b>3,176,131</b>	<b>9.0</b>	<b>3,240,457</b>

## **Program Summary**

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### **Office of the General Treasurer**

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### **Crime Victim Compensation Program**

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#### **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

<b>Expenditures by Sub Program</b>	<b>2024 Actuals</b>	<b>2025 Actuals</b>	<b>2026 Enacted Budget</b>	<b>2026 Revised Budget</b>	<b>2027 Recommended</b>
Operations	1,341,489	1,561,177	1,652,443	1,623,196	1,649,346
<b>Total Expenditures</b>	<b>1,341,489</b>	<b>1,561,177</b>	<b>1,652,443</b>	<b>1,623,196</b>	<b>1,649,346</b>
<b>Expenditures by Object</b>					
Salary and Benefits	515,802	611,332	647,376	625,629	650,910
Contract Professional Services	5,470	9,233	7,748	7,748	7,748
Operating Supplies and Expenses	100,042	98,314	73,326	82,326	89,946
Assistance and Grants	720,175	842,299	922,993	906,493	899,742
<b>Subtotal: Operating</b>	<b>1,341,489</b>	<b>1,561,177</b>	<b>1,651,443</b>	<b>1,622,196</b>	<b>1,648,346</b>
Capital Purchases and Equipment	(0)	0	1,000	1,000	1,000
<b>Subtotal: Other</b>	<b>(0)</b>	<b>0</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>Total Expenditures</b>	<b>1,341,489</b>	<b>1,561,177</b>	<b>1,652,443</b>	<b>1,623,196</b>	<b>1,649,346</b>
<b>Expenditures by Source of Funds</b>					
General Revenue	835,976	945,814	934,450	934,954	952,526
Federal Funds	285,680	425,752	467,993	467,993	467,993
Restricted Receipts	219,833	189,610	250,000	220,249	228,827
<b>Total Expenditures</b>	<b>1,341,489</b>	<b>1,561,177</b>	<b>1,652,443</b>	<b>1,623,196</b>	<b>1,649,346</b>

# Personnel

## Office of the General Treasurer

### Crime Victim Compensation Program

		FY 2026		FY 2027	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	8538 A	1.0	114,668	1.0	124,187
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	0318 A	2.0	131,790	2.0	135,710
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	8533 A	1.0	105,682	1.0	108,854
<b>Subtotal Unclassified</b>		<b>4.0</b>	<b>352,140</b>	<b>4.0</b>	<b>368,751</b>
<b>Subtotal</b>		<b>4.0</b>	<b>352,140</b>	<b>4.0</b>	<b>368,751</b>
Transfer In			860		886
Longevity Pay			12,739		13,121
Regular Wages			388,414		406,918
Turnover			(14,608)		(15,046)
<b>Total Salaries</b>			<b>386,545</b>		<b>404,993</b>
<b>Benefits</b>					
FICA			29,487		30,933
Health Benefits			61,007		65,503
Payroll Accrual			2,249		2,332
Retiree Health			12,564		12,475
Retirement			122,571		122,523
<b>Subtotal</b>			<b>227,878</b>		<b>233,766</b>
<b>Total Salaries and Benefits</b>		<b>4.0</b>	<b>614,423</b>	<b>4.0</b>	<b>638,759</b>
<b>Cost Per FTE Position</b>			<b>153,606</b>		<b>159,690</b>
Statewide Benefit Assessment			11,206		12,151
<b>Payroll Costs</b>		<b>4.0</b>	<b>625,629</b>	<b>4.0</b>	<b>650,910</b>
<b>Purchased Services</b>					
Information Technology			7,500		7,500
Training and Educational Services			248		248
<b>Subtotal</b>			<b>7,748</b>		<b>7,748</b>
<b>Total Personnel</b>		<b>4.0</b>	<b>633,377</b>	<b>4.0</b>	<b>658,658</b>
<b>Distribution by Source of Funds</b>					
General Revenue		3.0	438,545	3.0	449,831
Restricted Receipts		1.0	194,832	1.0	208,827
<b>Total All Funds</b>		<b>4.0</b>	<b>633,377</b>	<b>4.0</b>	<b>658,658</b>