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## Agency Summary

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### TREASURY DEPARTMENT

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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 (new to Treasury in 2016) 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 non-vendor 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 crime victims for financial losses suffered as a result of a violent crime. 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; 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. Chapter 35 gives the guidelines for the investment of state funds. The Employees' Retirement System is governed by Chapters 16, 21, 36, 37, 38 and 45 of the Rhode Island General Laws. The sections that cover the Retirement System also cover the investing of the funds of the plan. Payments of funds by the Treasury Business Office are covered by 42-10 of the Rhode Island General Laws. Chapter 28 includes the Treasurer's responsibilities for 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 16-57, 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.

# Budget

## TREASURY DEPARTMENT

	2017 Actuals	2018 Actuals	2019 Enacted Budget	2019 Revised Budget	2020 Recommended
<b>Expenditures by Program</b>					
General Treasurer	3,384,364	3,468,658	3,643,593	3,523,551	3,595,210
State Retirement System	10,076,889	9,315,499	11,359,220	11,495,813	11,968,213
Unclaimed Property	26,348,524	28,448,513	26,030,095	25,680,883	24,912,844
Crime Victim Compensation Program	2,192,364	1,843,965	2,089,672	1,717,567	1,742,118
<b>Total Expenditures</b>	<b>42,002,141</b>	<b>43,076,635</b>	<b>43,122,580</b>	<b>42,417,814</b>	<b>42,218,385</b>
<b>Expenditures by Object</b>					
Salary And Benefits	9,629,368	10,114,569	10,335,794	10,431,955	10,909,721
Contract Professional Services	4,584,511	3,357,527	4,805,842	4,893,342	4,943,392
Operating Supplies And Expenses	25,771,799	27,896,490	26,020,669	25,489,692	24,812,297
Assistance And Grants	1,985,721	1,607,022	1,860,000	1,502,000	1,488,550
<b>Subtotal: Operating</b>	<b>41,971,399</b>	<b>42,975,608</b>	<b>43,022,305</b>	<b>42,316,989</b>	<b>42,153,960</b>
Capital Purchases And Equipment	30,743	101,027	100,275	100,825	64,425
Operating Transfers	(1)	0	0	0	0
<b>Subtotal: Other</b>	<b>30,742</b>	<b>101,027</b>	<b>100,275</b>	<b>100,825</b>	<b>64,425</b>
<b>Total Expenditures</b>	<b>42,002,141</b>	<b>43,076,635</b>	<b>43,122,580</b>	<b>42,417,814</b>	<b>42,218,385</b>
<b>Expenditures by Source of Funds</b>					
General Revenue	2,653,651	2,819,265	2,973,776	2,953,922	3,037,551
Federal Funds	1,087,203	941,713	1,074,874	1,016,641	998,974
Restricted Receipts	37,596,086	38,675,476	38,419,246	37,807,908	37,518,001
Other Funds	665,201	640,181	654,684	639,343	663,859
<b>Total Expenditures</b>	<b>42,002,141</b>	<b>43,076,635</b>	<b>43,122,580</b>	<b>42,417,814</b>	<b>42,218,385</b>
<b>FTE Authorization</b>	<b>87.0</b>	<b>89.0</b>	<b>89.0</b>	<b>89.0</b>	<b>89.0</b>

# Personnel Agency Summary

## TREASURY DEPARTMENT

	FY 2019		FY 2020	
	FTE	Cost	FTE	Cost
Unclassified	89.0	6,669,161	89.0	6,962,663
<b>Subtotal</b>	<b>89.0</b>	<b>6,669,161</b>	<b>89.0</b>	<b>6,962,663</b>
Overtime (1.5)		152,000		135,000
Seasonal/Special Salaries/Wages		1,456		1,456
Turnover		(354,240)		(346,065)
<b>Total Salaries</b>		<b>6,468,377</b>		<b>6,753,054</b>
<b>Benefits</b>				
FICA		474,382		496,665
Health Benefits		1,062,911		1,094,600
Payroll Accrual		36,593		38,406
Retiree Health		378,350		440,661
Retirement		1,722,578		1,811,397
<b>Subtotal</b>		<b>3,674,814</b>		<b>3,881,729</b>
<b>Total Salaries and Benefits</b>	<b>89.0</b>	<b>10,143,191</b>	<b>89.0</b>	<b>10,634,783</b>
<b>Cost Per FTE Position</b>		<b>113,968</b>		<b>119,492</b>
Statewide Benefit Assessment		288,764		274,938
<b>Payroll Costs</b>	<b>89.0</b>	<b>10,431,955</b>	<b>89.0</b>	<b>10,909,721</b>
<b>Purchased Services</b>				
Buildings and Ground Maintenance		120,000		124,800
Clerical and Temporary Services		24,500		12,500
Design and Engineering Services		10,000		0
Information Technology		2,649,642		2,664,642
Legal Services		534,500		534,500
Management & Consultant Services		1,304,700		1,314,700
Other Contracts		250,000		292,250
<b>Subtotal</b>		<b>4,893,342</b>		<b>4,943,392</b>
<b>Total Personnel</b>	<b>89.0</b>	<b>15,325,297</b>	<b>89.0</b>	<b>15,853,113</b>
<b>Distribution by Source of Funds</b>				
General Revenue		2,272,443		2,358,273
Federal Funds		269,279		284,842
Restricted Receipts		12,212,711		12,615,618
Other Funds		570,864		594,380
<b>Total All Funds</b>		<b>15,325,297</b>		<b>15,853,113</b>

## Program Summary

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**Agency: TREASURY DEPARTMENT**

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### 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 advice 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 disabled residents. 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

Chapter 35 gives the guidelines for the investment of State funds. Payments of funds by the Treasury Business Office are covered by 42-10 of the RIGL. Chapter 28 includes the Treasurer's responsibilities for the Department of Labor and Training Program. Chapter 16-57 includes the Treasurer's responsibilities for the management of the CollegeboundSaver Program. Chapter 42-7.2 of Title 42 creates the ABLE savings account program, which Treasury is implementing in conjunction with the Executive Office of Health and Human Services.

# Budget

## Agency: TREASURY DEPARTMENT

### General Treasurer

<b>Expenditures by Sub Program</b>	<b>2017 Actuals</b>	<b>2018 Actuals</b>	<b>2019 Enacted Budget</b>	<b>2019 Revised Budget</b>	<b>2020 Recommended</b>
Administration Operations	610,299	845,868	847,519	846,750	870,459
Business Offices	1,280,887	1,300,340	1,331,514	1,232,022	1,281,211
Investments	912,790	723,176	868,735	840,742	818,232
Policy	580,388	599,274	595,825	604,037	625,308
<b>Total Expenditures</b>	<b>3,384,364</b>	<b>3,468,658</b>	<b>3,643,593</b>	<b>3,523,551</b>	<b>3,595,210</b>
<b>Expenditures by Object</b>					
Salary and Benefits	2,554,719	2,562,987	2,602,656	2,497,508	2,631,951
Contract Professional Services	373,317	240,750	266,000	307,500	251,500
Operating Supplies and Expenses	447,010	645,027	751,512	696,218	690,334
<b>Subtotal: Operating</b>	<b>3,375,046</b>	<b>3,448,764</b>	<b>3,620,168</b>	<b>3,501,226</b>	<b>3,573,785</b>
Capital Purchases And Equipment	9,319	19,894	23,425	22,325	21,425
Operating Transfers	(1)	0	0	0	0
<b>Subtotal: Other</b>	<b>9,318</b>	<b>19,894</b>	<b>23,425</b>	<b>22,325</b>	<b>21,425</b>
<b>Total Expenditures</b>	<b>3,384,364</b>	<b>3,468,658</b>	<b>3,643,593</b>	<b>3,523,551</b>	<b>3,595,210</b>
<b>Expenditures by Source of Funds</b>					
General Revenue	2,419,681	2,517,448	2,684,367	2,603,629	2,643,533
Federal Funds	299,482	311,029	304,542	280,579	287,818
Other Funds	665,201	640,181	654,684	639,343	663,859
<b>Total Expenditures</b>	<b>3,384,364</b>	<b>3,468,658</b>	<b>3,643,593</b>	<b>3,523,551</b>	<b>3,595,210</b>

# Personnel

## Agency: TREASURY DEPARTMENT

### General Treasurer

		FY 2019		FY 2020	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	00319A	1.0	53,652	1.0	55,678
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	00319A	1.0	53,653	1.0	55,679
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	00315A	1.0	45,231	1.0	46,938
ASSOCIATE DIRECTOR OF FINANCE (TREASURY)	08538A	1.0	96,640	1.0	100,288
ASSOCIATE DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREA)	08533A	1.0	84,068	1.0	87,242
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	00316A	1.0	40,208	1.0	41,726
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	08528A	1.0	45,505	1.0	68,566
CASH MANAGER (TREASURY INVESTMENTS)	00322A	1.0	47,477	1.0	50,035
CASH MANAGER (TREASURY INVESTMENTS)	08538A	1.0	101,560	1.0	105,396
CHIEF FISCAL MANAGER (TREASURY)	08535A	1.0	82,566	1.0	85,682
CHIEF OF STAFF (TREASURY)	08548A	1.0	150,806	1.0	156,502
CHIEF OPERATING OFFICER (TREASURY)	08543A	1.0	114,836	1.0	124,252
COURIER/MEETINGS COORDINATOR (TREASURY)	00317A	1.0	45,793	1.0	47,523
DEPUTY TREASURERFOR POLICY & PUBLIC FINANCE (TREASURY)	08541A	1.0	116,332	1.0	120,724
DIRECTOR OF COMMUNICATIONS (TREASURY)	08541A	1.0	116,333	1.0	120,724
DIRECTOR OF OUTREACH (TREASURY)	08531A	1.0	68,900	1.0	71,500
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	08538A	1.0	101,561	1.0	105,395
EXECUTIVE AIDE TO THE GENERAL TREASURER (TREASURY)	08527A	1.0	66,786	1.0	69,308
FISCAL MANAGEMENT/DEBT ANALYST	00324A	1.0	53,749	1.0	57,825
GENERAL COUNSEL (TREASURY)	08543A	1.0	121,256	1.0	125,836
GENERAL TREASURER	00531F	1.0	120,188	1.0	122,740
POLICY AIDE (TREASURY)	08525A	1.0	55,912	1.0	61,149
PRINCIPAL AUDITOR	00328A	3.0	237,369	3.0	246,154
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	08527A	1.0	66,785	1.0	69,307
PROJECT COORDINATOR(TRSY/ADMIN	08526A	1.0	60,969	1.0	63,271
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	08538A	1.0	101,561	1.0	105,395
RESEARCH DIRECTOR (TREASURY)	08531A	1.0	71,408	1.0	74,104
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	00327A	1.0	79,669	1.0	82,653
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	00324A	1.0	58,726	1.0	60,942

# Personnel

## Agency: TREASURY DEPARTMENT

### General Treasurer

	FY 2019		FY 2020		
	FTE	Cost	FTE	Cost	
<b>Unclassified</b>					
SR ADMINISTRATIVE AIDE (TREASURY)	00317A	1.0	52,663	1.0	54,650
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	00324A	1.0	70,352	1.0	72,958
SYSTEMS ADMINISTRATOR (TREASURY)	08528A	1.0	69,400	1.0	72,020
<b>Subtotal Unclassified</b>		<b>34.0</b>	<b>2,651,914</b>	<b>34.0</b>	<b>2,782,162</b>
<b>Subtotal</b>		<b>34.0</b>	<b>2,651,914</b>	<b>34.0</b>	<b>2,782,162</b>
Transfer Out			(1,061,147)		(1,109,197)
Transfer In			54,350		56,404
Turnover			(116,219)		(118,713)
<b>Total Salaries</b>			<b>1,528,898</b>		<b>1,610,656</b>
<b>Benefits</b>					
FICA			117,730		123,974
Health Benefits			263,360		273,203
Payroll Accrual			8,898		9,390
Retiree Health			92,029		107,770
Retirement			417,771		441,781
<b>Subtotal</b>			<b>899,788</b>		<b>956,118</b>
<b>Total Salaries and Benefits</b>		<b>34.0</b>	<b>2,428,686</b>	<b>34.0</b>	<b>2,566,774</b>
<b>Cost Per FTE Position</b>			<b>71,432</b>		<b>75,493</b>
Statewide Benefit Assessment			68,822		65,177
<b>Payroll Costs</b>		<b>34.0</b>	<b>2,497,508</b>	<b>34.0</b>	<b>2,631,951</b>
<b>Purchased Services</b>					
Clerical and Temporary Services			500		500
Information Technology			2,500		2,500
Legal Services			34,500		34,500
Management & Consultant Services			266,500		210,500
Other Contracts			3,500		3,500
<b>Subtotal</b>			<b>307,500</b>		<b>251,500</b>
<b>Total Personnel</b>		<b>34.0</b>	<b>2,805,008</b>	<b>34.0</b>	<b>2,883,451</b>
<b>Distribution by Source of Funds</b>					
General Revenue			1,984,355		2,024,439
Federal Funds			249,789		264,632
Other Funds			570,864		594,380
<b>Total All Funds</b>			<b>2,805,008</b>		<b>2,883,451</b>

# Program Summary

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**Agency: TREASURY DEPARTMENT**

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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. 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.

### Statutory History

The Employees' Retirement System of Rhode Island is governed by Titles 16, 36, 38 and 45 of the Rhode Island General Laws. The Rhode Island Retirement Security Act of 2011 (RIRSA) made substantial changes to all administered retirement plans. These changes provided increased retirement security for plan members, saved \$4 billion dollars over 20 years, immediately reduced the unfunded liability of the plan by \$3 billion, re-amortizing over 25 years, suspended cost-of-living adjustments and created a hybrid defined- benefit/defined contribution plan designed to share investment risk fairly among all stakeholders. Several public employee unions and retiree groups filed suit. Litigation related to the implementation of RIRSA was ultimately settled in June, 2016 and the provisions of the settlement agreement were enacted into law effective for 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

Agency: TREASURY DEPARTMENT

## State Retirement System

Expenditures by Sub Program	2017 Actuals	2018 Actuals	2019 Enacted Budget	2019 Revised Budget	2020 Recommended
Defined Benefit	9,987,851	9,219,395	11,243,784	11,271,630	11,736,581
Defined Contribution	89,038	96,104	115,436	224,183	231,632
<b>Total Expenditures</b>	<b>10,076,889</b>	<b>9,315,499</b>	<b>11,359,220</b>	<b>11,495,813</b>	<b>11,968,213</b>
<b>Expenditures by Object</b>					
Salary and Benefits	5,477,906	5,919,566	6,155,890	6,266,483	6,548,647
Contract Professional Services	3,789,585	2,433,317	3,918,592	3,938,592	4,003,642
Operating Supplies and Expenses	507,900	625,858	935,738	939,238	1,091,374
Assistance And Grants	291,303	271,440	285,000	285,000	293,550
<b>Subtotal: Operating</b>	<b>10,066,694</b>	<b>9,250,181</b>	<b>11,295,220</b>	<b>11,429,313</b>	<b>11,937,213</b>
Capital Purchases And Equipment	10,195	65,318	64,000	66,500	31,000
<b>Subtotal: Other</b>	<b>10,195</b>	<b>65,318</b>	<b>64,000</b>	<b>66,500</b>	<b>31,000</b>
<b>Total Expenditures</b>	<b>10,076,889</b>	<b>9,315,499</b>	<b>11,359,220</b>	<b>11,495,813</b>	<b>11,968,213</b>
<b>Expenditures by Source of Funds</b>					
Restricted Receipts	10,076,889	9,315,499	11,359,220	11,495,813	11,968,213
<b>Total Expenditures</b>	<b>10,076,889</b>	<b>9,315,499</b>	<b>11,359,220</b>	<b>11,495,813</b>	<b>11,968,213</b>

# Personnel

## Agency: TREASURY DEPARTMENT

### State Retirement System

		FY 2019		FY 2020	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	08531A	1.0	74,026	1.0	76,821
ADMINISTRATIVE AIDE	00316A	3.0	143,694	3.0	149,070
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	08513A	1.0	40,978	1.0	42,525
ADMINISTRATIVE ASSISTANT	00325A	1.0	67,209	1.0	69,747
ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)	00325A	1.0	54,550	1.0	56,610
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00325A	4.0	243,596	4.0	257,089
BUSINESS ANALYST II (TREASURY/RETIREMENT)	08533A	1.0	87,882	1.0	91,056
CHF INVESTMENT OFFCR (TRSY/INV	08561A	1.0	264,511	1.0	274,497
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	08542A	1.0	121,257	1.0	125,835
CONTROLLER (TREASURY RETIREMENT)	08534A	1.0	100,279	1.0	104,065
CUSTOMER EXPERIENCE MANAGER (TREASURY)	08531A	1.0	78,042	1.0	80,989
DATA ANALYST (TREAS/RETIREMENT	00325A	1.0	54,550	1.0	59,368
DEPUTY COMMUNICATIONS DIRECTOR (TREASURY)	08534A	1.0	87,200	1.0	90,491
DEPUTY DIRECTOR (TREASURY/RET)	08542A	1.0	121,257	1.0	125,835
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	08534A	1.0	100,279	1.0	104,065
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	08531A	1.0	78,042	1.0	80,989
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	08545A	1.0	156,432	1.0	162,339
IMAGING TECNICIAN	00315A	1.0	51,692	1.0	53,644
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	08538A	1.0	116,795	1.0	121,205
INVESTMENT ANALYST (TREASURY)	08530A	1.0	67,598	1.0	72,696
LEGAL COUNSEL (TREASURY RETIREMENT)	08529A	1.0	72,207	1.0	74,936
MEMBER SERVICES REPRESENTATIVE (TREASURY RETIREMENT)	00318A	1.0	43,573	1.0	46,295
PRINCIPAL ACCOUNTANT	00326A	1.0	66,660	1.0	69,177
PROJECT COORDINATOR/COMPLIANCE ANALYST (TREASURY DEPARTMENT)	00325A	1.0	64,154	1.0	66,576
PROJECT MANAGER (JUDICIAL)	08530A	1.0	90,034	1.0	93,433
RETIREMENT AIDE (TREASURY)	00316A	1.0	40,208	1.0	42,225
RETIREMENT AIDE (TREASURY/RETIREMENT)	00316A	1.0	40,437	1.0	40,437
RETIREMENT ANALYST	00323A	1.0	67,574	1.0	70,082
RETIREMENT COUNSELOR (TREASURY RETIREMENT)	08531A	1.0	74,026	1.0	76,821
SENIOR ACCOUNTANT (TREASURY/RETIREMENT)	00325A	1.0	54,758	1.0	58,394

# Personnel

## Agency: TREASURY DEPARTMENT

### State Retirement System

		FY 2019		FY 2020	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	00317A	2.0	96,485	2.0	101,057
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00327A	2.0	156,703	2.0	162,494
Senior INVESTMENT ANALYST (TREASURY)	08535A	1.0	82,566	1.0	85,682
SR INVESTMENT OFFICER (TRSY)	08541A	2.0	212,972	2.0	221,012
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	00324A	1.0	72,105	1.0	74,710
<b>Subtotal Unclassified</b>		<b>43.0</b>	<b>3,344,331</b>	<b>43.0</b>	<b>3,482,267</b>
<b>Subtotal</b>		<b>43.0</b>	<b>3,344,331</b>	<b>43.0</b>	<b>3,482,267</b>
Transfer Out			(138,043)		(143,214)
Transfer In			794,306		830,451
Overtime (1.5)			80,000		100,000
Seasonal/Special Salaries/Wages			1,456		1,456
Turnover			(182,900)		(190,562)
<b>Total Salaries</b>			<b>3,899,150</b>		<b>4,080,398</b>
<b>Benefits</b>					
FICA			282,418		294,132
Health Benefits			617,642		629,796
Payroll Accrual			22,087		23,069
Retiree Health			228,296		264,599
Retirement			1,041,277		1,089,539
<b>Subtotal</b>			<b>2,191,720</b>		<b>2,301,135</b>
<b>Total Salaries and Benefits</b>		<b>43.0</b>	<b>6,090,870</b>	<b>43.0</b>	<b>6,381,533</b>
<b>Cost Per FTE Position</b>			<b>141,648</b>		<b>148,408</b>
Statewide Benefit Assessment			175,613		167,114
<b>Payroll Costs</b>		<b>43.0</b>	<b>6,266,483</b>	<b>43.0</b>	<b>6,548,647</b>
<b>Purchased Services</b>					
Buildings and Ground Maintenance			120,000		124,800
Clerical and Temporary Services			24,000		12,000
Information Technology			2,523,892		2,473,892
Legal Services			500,000		500,000
Management & Consultant Services			538,200		604,200
Other Contracts			232,500		288,750
<b>Subtotal</b>			<b>3,938,592</b>		<b>4,003,642</b>

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## Personnel

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**Agency: TREASURY DEPARTMENT**

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### State Retirement System

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	FY 2019		FY 2020	
	FTE	Cost	FTE	Cost
<b>Total Personnel</b>	<b>43.0</b>	<b>10,205,075</b>	<b>43.0</b>	<b>10,552,289</b>
<b>Distribution by Source of Funds</b>				
Restricted Receipts		10,205,075		10,552,289
<b>Total All Funds</b>		<b>10,205,075</b>		<b>10,552,289</b>

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# Program Summary

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**Agency: TREASURY DEPARTMENT**

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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 abandoned 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 reports filed, and an audit program that audits financial institutions, corporations, businesses, insurance companies, and municipalities.

### Statutory History

Title 33 Chapter 21 and 21.1 of the General Laws govern the Unclaimed Property Program and were updated during the 2011 legislative session to amend the advertising requirements of the program and to establish procedures for the disposal of 'de minimus' property. Amendments to Chapter 28-42-38 and 33-21.1-17, passed by the 2017 Legislature, facilitate the sharing of data between the Unclaimed Property Program and data banks of other state agencies to unite property holders using pre-qualified identity matches.

# Budget

## Agency: TREASURY DEPARTMENT

### Unclaimed Property

<b>Expenditures by Sub Program</b>	<b>2017 Actuals</b>	<b>2018 Actuals</b>	<b>2019 Enacted Budget</b>	<b>2019 Revised Budget</b>	<b>2020 Recommended</b>
Operations	26,348,524	28,448,513	26,030,095	25,680,883	24,912,844
<b>Total Expenditures</b>	<b>26,348,524</b>	<b>28,448,513</b>	<b>26,030,095</b>	<b>25,680,883</b>	<b>24,912,844</b>
<b>Expenditures by Object</b>					
Salary and Benefits	1,148,776	1,187,659	1,148,115	1,222,424	1,231,385
Contract Professional Services	418,606	681,437	593,000	629,000	670,000
Operating Supplies and Expenses	24,769,913	26,564,333	24,277,980	23,818,459	23,000,459
<b>Subtotal: Operating</b>	<b>26,337,295</b>	<b>28,433,429</b>	<b>26,019,095</b>	<b>25,669,883</b>	<b>24,901,844</b>
Capital Purchases And Equipment	11,229	15,084	11,000	11,000	11,000
<b>Subtotal: Other</b>	<b>11,229</b>	<b>15,084</b>	<b>11,000</b>	<b>11,000</b>	<b>11,000</b>
<b>Total Expenditures</b>	<b>26,348,524</b>	<b>28,448,513</b>	<b>26,030,095</b>	<b>25,680,883</b>	<b>24,912,844</b>
<b>Expenditures by Source of Funds</b>					
Restricted Receipts	26,348,524	28,448,513	26,030,095	25,680,883	24,912,844
<b>Total Expenditures</b>	<b>26,348,524</b>	<b>28,448,513</b>	<b>26,030,095</b>	<b>25,680,883</b>	<b>24,912,844</b>

# Personnel

## Agency: TREASURY DEPARTMENT

### Unclaimed Property

		FY 2019		FY 2020	
		FTE	Cost	FTE	Cost
<b>Unclassified</b>					
APPLICATIONS COORDINATOR (TREASURY UNCLAIMED PROPERTY)	00318A	1.0	51,970	1.0	53,932
ASST ADMIN/CLERK (Unclaimed Property)	00318A	3.0	138,399	3.0	143,577
OUTREACH COORDINATOR (TREASURY)	08516A	1.0	43,004	1.0	44,628
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	00323A	1.0	59,367	1.0	61,609
UNCLAIMED PROPERTY CLERK (TREASURY)	00318A	1.0	47,245	1.0	49,029
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	08534A	1.0	87,199	1.0	90,491
<b>Subtotal Unclassified</b>		<b>8.0</b>	<b>427,184</b>	<b>8.0</b>	<b>443,266</b>
<b>Subtotal</b>		<b>8.0</b>	<b>427,184</b>	<b>8.0</b>	<b>443,266</b>
Transfer Out			(36,553)		(37,934)
Transfer In			342,692		357,419
Overtime (1.5)			72,000		35,000
Turnover			(34,666)		(36,156)
<b>Total Salaries</b>			<b>770,657</b>		<b>761,595</b>
<b>Benefits</b>					
FICA			53,450		55,580
Health Benefits			130,370		132,772
Payroll Accrual			4,037		4,208
Retiree Health			41,778		48,318
Retirement			189,996		198,396
<b>Subtotal</b>			<b>419,631</b>		<b>439,274</b>
<b>Total Salaries and Benefits</b>		<b>8.0</b>	<b>1,190,288</b>	<b>8.0</b>	<b>1,200,869</b>
<b>Cost Per FTE Position</b>			<b>148,786</b>		<b>150,109</b>
Statewide Benefit Assessment			32,136		30,516
<b>Payroll Costs</b>		<b>8.0</b>	<b>1,222,424</b>	<b>8.0</b>	<b>1,231,385</b>
<b>Purchased Services</b>					
Design and Engineering Services			10,000		0
Information Technology			105,000		170,000
Management & Consultant Services			500,000		500,000
Other Contracts			14,000		0
<b>Subtotal</b>			<b>629,000</b>		<b>670,000</b>
<b>Total Personnel</b>		<b>8.0</b>	<b>1,851,424</b>	<b>8.0</b>	<b>1,901,385</b>

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## Personnel

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Agency: TREASURY DEPARTMENT

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### Unclaimed Property

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	FY 2019		FY 2020	
	FTE	Cost	FTE	Cost
<b>Distribution by Source of Funds</b>				
Restricted Receipts		1,851,424		1,901,385
<b>Total All Funds</b>		<b>1,851,424</b>		<b>1,901,385</b>

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## **Program Summary**

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**Agency: TREASURY DEPARTMENT**

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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 innocent victims of violent crimes for certain expenses directly attributable to the crime. 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 were necessary. Program staff reviews each application, gathers information relating to eligibility, and investigates the documentation offered in support of the application. The Program Administrator awards or denies requests according to the evidence presented and eligibility rules under the applicable statute.

#### **Statutory History**

Title 12 Chapter 25 of the RIGL governs the victims of Violent Crimes Compensation Program. In 2011 the chapter was amended to increase the reimbursement limits for funeral expenses and to add crime-scene clean-up costs as an eligible expense. The statute was further amended in 2013 to add emergency compensation for relocation costs. More recently, payment for psychiatric care and counseling for minor witnesses who witness violent crimes was passed by the 2017 Legislature.

# Budget

Agency: TREASURY DEPARTMENT

## Crime Victim Compensation Program

Expenditures by Sub Program	2017 Actuals	2018 Actuals	2019 Enacted Budget	2019 Revised Budget	2020 Recommended
Operations	2,192,364	1,843,965	2,089,672	1,717,567	1,742,118
<b>Total Expenditures</b>	<b>2,192,364</b>	<b>1,843,965</b>	<b>2,089,672</b>	<b>1,717,567</b>	<b>1,742,118</b>
<b>Expenditures by Object</b>					
Salary and Benefits	447,967	444,357	429,133	445,540	497,738
Contract Professional Services	3,003	2,023	28,250	18,250	18,250
Operating Supplies and Expenses	46,976	61,272	55,439	35,777	30,130
Assistance And Grants	1,694,418	1,335,582	1,575,000	1,217,000	1,195,000
<b>Subtotal: Operating</b>	<b>2,192,364</b>	<b>1,843,234</b>	<b>2,087,822</b>	<b>1,716,567</b>	<b>1,741,118</b>
Capital Purchases And Equipment	0	731	1,850	1,000	1,000
<b>Subtotal: Other</b>	<b>0</b>	<b>731</b>	<b>1,850</b>	<b>1,000</b>	<b>1,000</b>
<b>Total Expenditures</b>	<b>2,192,364</b>	<b>1,843,965</b>	<b>2,089,672</b>	<b>1,717,567</b>	<b>1,742,118</b>
<b>Expenditures by Source of Funds</b>					
General Revenue	233,970	301,817	289,409	350,293	394,018
Federal Funds	787,721	630,684	770,332	736,062	711,156
Restricted Receipts	1,170,673	911,464	1,029,931	631,212	636,944
<b>Total Expenditures</b>	<b>2,192,364</b>	<b>1,843,965</b>	<b>2,089,672</b>	<b>1,717,567</b>	<b>1,742,118</b>

# Personnel

## Agency: TREASURY DEPARTMENT

### Crime Victim Compensation Program

	FY 2019		FY 2020		
	FTE	Cost	FTE	Cost	
<b>Unclassified</b>					
ADMINISTRATIVE AIDE (TREASURY)	00316A	1.0	44,489	1.0	46,169
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	08531A	1.0	74,026	1.0	76,821
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	00318A	1.0	57,817	1.0	59,958
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	08528A	1.0	69,400	1.0	72,020
<b>Subtotal Unclassified</b>		<b>4.0</b>	<b>245,732</b>	<b>4.0</b>	<b>254,968</b>
<b>Subtotal</b>		<b>4.0</b>	<b>245,732</b>	<b>4.0</b>	<b>254,968</b>
Transfer In			44,395		46,071
Turnover			(20,455)		(634)
<b>Total Salaries</b>			<b>269,672</b>		<b>300,405</b>
<b>Benefits</b>					
FICA			20,784		22,979
Health Benefits			51,539		58,829
Payroll Accrual			1,571		1,739
Retiree Health			16,247		19,974
Retirement			73,534		81,681
<b>Subtotal</b>			<b>163,675</b>		<b>185,202</b>
<b>Total Salaries and Benefits</b>		<b>4.0</b>	<b>433,347</b>	<b>4.0</b>	<b>485,607</b>
<b>Cost Per FTE Position</b>			<b>108,337</b>		<b>121,402</b>
Statewide Benefit Assessment			12,193		12,131
<b>Payroll Costs</b>		<b>4.0</b>	<b>445,540</b>	<b>4.0</b>	<b>497,738</b>
<b>Purchased Services</b>					
Information Technology			18,250		18,250
<b>Subtotal</b>			<b>18,250</b>		<b>18,250</b>
<b>Total Personnel</b>		<b>4.0</b>	<b>463,790</b>	<b>4.0</b>	<b>515,988</b>
<b>Distribution by Source of Funds</b>					
General Revenue			288,088		333,834
Federal Funds			19,490		20,210
Restricted Receipts			156,212		161,944
<b>Total All Funds</b>			<b>463,790</b>		<b>515,988</b>