

**Office of the  
Rhode Island  
General Treasurer**



**James A. Diosa**  
GENERAL TREASURER

***2023 Annual Report***

# TABLE OF CONTENTS

Page 03	<b>Message from the General Treasurer</b>
Page 04	<b>Mission Statement</b>
Page 05	<b>Investments</b>
Page 06	<b>Employee Retirement System of RI</b>
Page 08	<b>Rhode Island Infrastructure Bank</b>
Page 10	<b>School Construction</b>
Page 12	<b>BankLOCAL</b>
Page 13	<b>Unclaimed Property Program</b>
Page 14	<b>Crime Victims Compensation Program</b>
Page 15	<b>Financial Empowerment</b>
Page 16	<b>Collegebound Saver (529 Plan)</b>
Page 17	<b>Beyond the Office: Diversity, Equity, and Inclusion</b>
Page 18	<b>RI ABLE Program</b>
Page 19	<b>Business Office   Cash Management</b>

“We have taken significant steps forward, yet there is still much work to be done. I am committed to protecting Rhode Island’s assets, strengthening our State’s financial position, and ensuring that all Rhode Islanders have the opportunity to prosper.”

**James A. Diosa**  
**General Treasurer**

# Message From Rhode Island General Treasurer James A. Diosa

Dear fellow Rhode Islander,

As General Treasurer, I am committed to protecting Rhode Island's assets, strengthening our State's financial position, and ensuring that all Rhode Islanders have the opportunity to prosper. Today, though the economy continues to grow, many of our families continue to struggle with inflation, housing costs and other economic challenges. Despite today's challenges, I know that we can help all Rhode Islanders look forward to a brighter future in 2024 and beyond.

In recent years, Rhode Island has taken bold steps to spur economic growth and financial stability. As Treasurer, I have the honor of working closely with state leaders to grow Rhode Island's assets and encourage economic opportunities for all our residents. Rhode Island has also strengthened its rainy day fund. Thanks to legislation spearheaded by our legislative leaders, half of any annual excess revenue is to be deposited into the State's pension fund. This year, that means nearly \$6 million.

During my first year as General Treasurer, the Office worked to strengthen the State's pension fund and ensure that retirees, current public employees, and taxpayers are protected and get the best possible returns on their investment. In September, I was pleased to announce that the State's pension fund outperformed investment benchmarks over the past fiscal year. In fiscal year 2023, the fund demonstrated an 8.9% net return, outperforming the benchmark return of 7.1%. The fund's three-year performance demonstrated a 10.5% net return, outperforming the benchmark return of 9.7%.

Meanwhile, our Other Post Employment Benefits fund demonstrated an 11.2% net return, outperforming the benchmark return of 7.7%. This despite market unease in recent years, and a challenging market in 2022. To ensure long-term stability despite changing market conditions and the realities of a cash flow negative system, I have commissioned an asset allocation study of our investments.



The result of these combined efforts has not gone unnoticed. Recently, the nation's top rating agencies delivered high marks for Rhode Island. Fitch assigned a AA rating and upgraded our outlook to Positive. Moody's assigned a AA2 rating, and S&P Global Ratings assigned a AA rating. These ratings reflect our proactive fiscal management and effective leadership, and another reason to feel hopeful for our State's future.

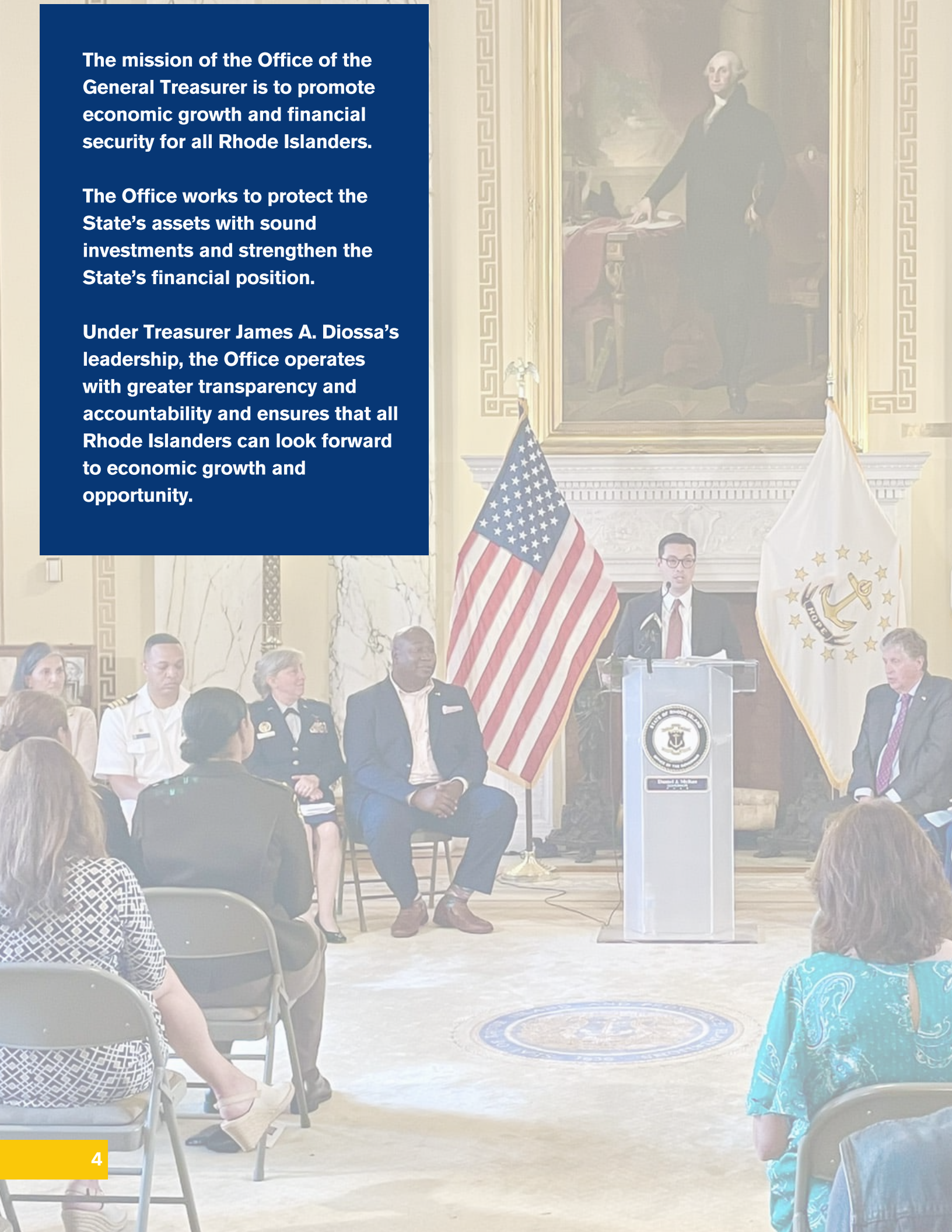
I am also cognizant and understanding of the challenges that many of our neighbors face every day. These are turbulent economic times, with high inflation and interest rates impacting our buying power. It has gotten harder for many families to dream of homeownership, or to simply afford rent, groceries and gas. Growing up in a blue-collar household in Central Falls, I relate to these struggles. This motivates me to push for greater economic growth and investments in our State, expanded financial literacy programs, more attainable housing opportunities, and a government that is responsive to the people's needs.

Together, we will ensure that all Rhode Islanders have the opportunity to thrive and prosper.

**The mission of the Office of the General Treasurer is to promote economic growth and financial security for all Rhode Islanders.**

**The Office works to protect the State's assets with sound investments and strengthen the State's financial position.**

**Under Treasurer James A. Diossa's leadership, the Office operates with greater transparency and accountability and ensures that all Rhode Islanders can look forward to economic growth and opportunity.**



# Investments



Rhode Island Speaker of the House of Representatives K. Joseph Shekarchi addressing the nearly 200 attendees at Rhode Island's inaugural Investor Conference, hosted by Treasurer Diossa in October 2023.

The Employees' Retirement System of Rhode Island (ERSRI) investment portfolio includes \$10.5 billion of State pension assets. These are managed by the Office of the General Treasurer's investment team under policies set by the State Investment Commission (SIC). Treasury's investment division is tasked with investing the State's assets, most notably the defined benefit plan, which is the primary source of retirement income for more than 60,000 active and retired teachers, first responders, and state and municipal employees.

The defined benefit portfolio maintained its positive trajectory, demonstrating a strong long-term performance driven by a sound strategy of staying the course in emphasizing diversification. As of June 30, 2023, the defined benefit pooled trust demonstrated an 8.9% net investment result, outperforming the benchmark return (7.1%) by 1.8%. The pooled trust's 3-year performance demonstrated a 10.5% net investment result, outperforming the benchmark return of 9.7%. The portfolio closed FY2023 with \$10.5 billion in assets, the highest fiscal year-end asset value in the State's history.

Treasurer Diossa commissioned his team to help guide the SIC through an asset-liability analysis of the defined benefit plan considering the evolving market and interest rate environment. The analysis, which concluded in November with the State Investment Commission's unanimous approval of a strategic asset allocation, was designed to assess the investment portfolio's ability to meet the plan's long-term objectives.

In October, Fitch Ratings, Moody's Investors Service, and S&P Global Ratings affirmed positive ratings to the State of Rhode Island general obligation (GO) bonds. Later that month, the State had a successful sale of \$146,705,000 of General Obligation Bonds, comprised of \$122,405,000 of Consolidated Capital Development Loan of 2023, Series A (Tax-Exempt) and \$24,300,000 of Consolidated Capital Development Loan of 2023, Series B (Federally Taxable).

## FY2023 BY THE NUMBERS

**\$10.5 B**

*Pension Defined Benefit Fund assets (all-time high fiscal year close)*

**8.91%**

*Annualized Return*

**80%**

*Outperformed 80% of public defined benefit pension funds with greater than \$1B in assets*

# Employees' Retirement System of RI

The Employees' Retirement System of Rhode Island (ERSRI) provides retirement, disability, and survivor benefits to state employees, public school teachers, judges, state police, participating municipal police and fire employees, and employees of participating municipalities in Rhode Island. Currently, the state pension system is on track to hit 80% funding by 2030.

In October, Treasurer Diossa convened a pension impact study group at the legislature's request to review the state of the pension system and its impact on retirees, active and future employees, and taxpayers. The Office remains committed to engaging to all stakeholders and to maximizing short- and long-term returns on our investments. Treasury will continue advocate for all Rhode Islanders during these challenging times as the office works to ensure fiscal security for all.

With transparency a major priority for Treasurer Diossa, the ERSRI was awarded a Certificate of Achievement for Excellence in Financial Reporting this year by the Government Finance Officers Association of the United States and Canada.

## 2023 BY THE NUMBERS

**8.4%**

market investment return  
(exceeding the assumed 7%)

**\$321.28 M**

decrease in the aggregate  
unamortized actuarial accrued  
liability

"I am committed to ensuring that Rhode Island retirees, public employees, and taxpayers get the best possible return on their investment so that members can enjoy a secure and dignified retirement. This year, our pension fund outperformed investment benchmarks to deliver impressive results thanks to the diligence and hard work of our investment team and the members of the State Investment Commission."

**JAMES A. DIOSSA**  
**GENERAL TREASURER**

# ERSRI Demographics

## STATE EMPLOYEES

ACTIVE MEMBERS:	10,959
AVERAGE SALARY:	\$74,052
AVERAGE AGE:	49.1
AVERAGE LENGTH OF SERVICE:	13.3 YEARS
RETIREES & BENEFICIARIES:	11,328
AVERAGE ANNUAL BENEFIT:	\$32,960
AVERAGE RETIREE AGE:	74.9

## PUBLIC SAFETY

ACTIVE MEMBERS:	1929
AVERAGE SALARY:	\$78,938
AVERAGE AGE:	40.3
AVERAGE LENGTH OF SERVICE:	12.4 YEARS
RETIREES & BENEFICIARIES:	1,316
AVERAGE ANNUAL BENEFIT:	\$40,002
AVERAGE RETIREE AGE:	63.8

## TEACHERS

ACTIVE MEMBERS:	13,554
AVERAGE SALARY:	\$85,746
AVERAGE AGE:	46.7
AVERAGE LENGTH OF SERVICE:	15.7 YEARS
RETIREES & BENEFICIARIES:	11,595
AVERAGE ANNUAL BENEFIT:	\$43,343
AVERAGE RETIREE AGE:	75.2

## MUNICIPAL EMPLOYEES

ACTIVE MEMBERS:	6,232
AVERAGE SALARY:	\$47,680
AVERAGE AGE:	50.4
AVERAGE LENGTH OF SERVICE:	10.9 YEARS
RETIREES & BENEFICIARIES:	5,439
AVERAGE ANNUAL BENEFIT:	\$17,448
AVERAGE RETIREE AGE:	74.5

# RI Infrastructure Bank

Created through legislation proposed by the Office of the General Treasurer, the mission of the Rhode Island Infrastructure Bank is to actively support and finance investments in the State's infrastructure.

The Infrastructure Bank does so through a variety of means, including the issuance of bonds, originating loans and making grants, and engagement with and mobilization of sources of public and private capital. Through its activities, the Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.



Infrastructure Bank programs assist local communities in accelerating projects in clean water treatment, transportation infrastructure, climate resilience, brownfield remediation, and renewable energy





## RI INFRASTRUCTURE BANK BY THE NUMBERS:

<h1 style="margin: 0;">\$178 M+</h1> <p style="margin: 0;"><i>in loans &amp; grants in FY2023</i></p>	<h1 style="margin: 0;">\$146.4M</h1> <p style="margin: 0;"><i>loaned through the Clean Water State Revolving Fund</i></p>	<h1 style="margin: 0;">4,789</h1> <p style="margin: 0;"><i>jobs created</i></p>
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*In 2023, the Bank lent more than **\$12.1M** through the **Efficient Buildings Fund**, including **\$6.6M** for HVAC upgrades for the Town of Smithfield.*

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Principal Forgiveness / Grants	Jobs Created
Narragansett Bay Commission	Utility	CWSRF	Various projects relating to NBC's Capital Improvement Program	\$100,000,000	\$3,238,500	2850
Warwick Sewer Authority	Municipality	CWSRF	Bayside + CSFM Rehabilitation	\$20,004,314		570
City of Newport	Municipality	CWSRF	Upgrades to Long Wharf Pump Station	\$12,500,000		356
Town of Smithfield	Municipality	EBF	HVAC and energy-saving improvements to improve comfort and efficiency of infrastructure	\$6,618,000		111
Providence Water	Utility	DWSRF	Replace transmission, distribution mains, appurtenances	\$5,500,000	\$825,000	157
Providence Water	Utility	EBF	EE upgrades at treatment plant and pump stations	\$5,500,000		92
Town of East Greenwich	Municipality	CWSRF	Wastewater treatment plant upgrades	\$4,950,000	\$191,305	141
City of Newport - Water Department	Municipality	DWSRF	Water main repairs and replacement	\$3,305,000		94
Smithfield Water Supply Board	Municipality	DWSRF	North Providence Pressure Control and Tank Rehabilitation	\$3,000,000	\$212,500	86
City of East Providence	Municipality	CWSRF	Booth Avenue Slope Protection	\$2,500,000	\$375,000	71
City of Pawtucket	Municipality	MRB	City Road Paving Program	\$2,500,000		27
City of Woonsocket	Municipality	CWSRF	WWTF Gravity Thickener Facade Repair (\$200K) and Manville Road Pump Station Replacement (\$2.1M)	\$2,300,000	\$920,000	66
Town of Bristol	Municipality	CWSRF	Open Space Acquisitions, Silver Creek Watershed Study Implementation/Varum, and Shoreline Improvements.	\$1,266,000		36
Town of Middletown	Municipality	CWSRF	Paradise force main and generator	\$1,090,000		31
City of Providence	Municipality	CWSRF	TMDL Implementation plans for Roger Williams Pond, Mashapaug Pond Watersheds, Woonasquatucket River Watershed and West River Watershed	\$1,000,000	\$400,000	29
Village at Chopmist Hill	Utility	DWSRF	Upgrading/modernization of public water system	\$811,000	\$811,000	23
Town of Narragansett	Municipality	CWSRF	Scarborough WWTF Groin Restoration Project	\$515,000		15
Town of Charlestown	Municipality	CWSRF	Charlestown - CSSLP	\$300,000		9
Stonebridge Fire District	Utility	DWSRF	Riverside Drive	\$228,350	\$100,000	7
Town of North Providence	Municipality	DWSRF (WIIN)	Lead service line Replacement Program for Disadvantaged Communities	\$218,000	\$218,000	6
Town of Smithfield	Municipality	CWSRF / CSSLP	Smithfield - CSSLP	\$200,000		6
Hog Island South End Association	Utility	DWSRF	Public water system improvement project including an upgrade to water supply and distribution system	\$125,000	\$100,000	4
Pascoag Utility District	Utility	DWSRF	Active mixing system on two water storage tanks	\$59,000	\$59,000	2
<b>FY2023 Total</b>				<b>\$174,489,664</b>	<b>\$7,450,305</b>	<b>4789</b>

# School Construction

School construction has been booming in Rhode Island, with over \$3 billion in approved projects over the past six years. New schools are being built across the state, from Westerly to Woonsocket and Central Falls to Newport. This past year, nearly \$900 million in school construction bonds were approved by voters.

School construction bonds help provide students across Rhode Island with the infrastructure required to reach their full potential. The Office of the General Treasurer works to ensure that communities can invest in their public education facilities in an efficient and cost-effective way for hardworking taxpayers. With Housing Aid bonuses extended, and the bonus limit increased by 2.5%, communities have the potential to receive up to 63% reimbursement after their bond approval in 2023 - an unprecedented amount of State aid.

As a result of these changes, there are seven communities who approved special bond votes this fall, as this is currently the final opportunity to obtain additional State Aid on their projects.

Investments in school construction not only ensure that our children are learning in an appropriate environment - thus improving educational outcomes - it also strengthens our communities and creates thousands of construction jobs - a win-win for Rhode Island.

<b>2023 Approved Construction Bonds</b>		
<b>Community</b>	<b>Bond Approval</b>	<b>State Reimbursement</b>
Coventry	\$25 M	48.2%
Barrington	\$250 M	35%
Bristol, Warren	\$200 M	63%
East Greenwich	\$150 M	35%
Middletown	\$190 M	35%
Cumberland	\$52 M	39.3%
Lincoln	\$25 M	35%
<b>Total</b>	<b>\$892 M</b>	<b>42%</b>

# Spotlight: Central Falls High School



This year, the Rhode Island Health and Educational Building Corporation closed on a \$93.5 M bond issuance to finance the construction, furnishing, and equipping of a new 123,844-square-foot high school in the city of Central Falls. The new high school will replace the existing Central Falls High School, built in 1927.



**David Upegui, Ph.D.**  
Science Educator and alum,  
Central Falls High School

In 1991, the state assumed control of Central Falls High School – our beloved alma mater. It was within these walls that we, regardless of background, found common ground as Central Falls Warriors. Yet, the building was showing its age. Leaks scar the ceilings, while asbestos floor tiles crumble, and paint chips rain down in the auditorium. Signs of wear, like the absent elevator to the third floor, reveal deeper issues. As an educator, I see how this environment diminishes my students. A new school building signifies hope and resilience for students, Rhode Island's best resource. It sends a powerful message that they deserve every opportunity to thrive. Every day, I witness their immense potential and tenacity. Providing them a fitting environment will set them on a brighter path.

# BankLOCAL

Small businesses are the backbone of Rhode Island's economy. The BankLOCAL/Community Deposit Program provides necessary resources for Rhode Island small businesses to grow and succeed through partnerships with local banks and credit unions.

## 2023 BY THE NUMBERS

**\$4.23 M**

*invested in RI businesses*

**56**

*businesses received  
BankLOCAL loans*

**1/3**

*of BankLOCAL businesses  
identify as first time, veteran,  
women, or minority-owned*

## OVERALL BY THE NUMBERS

**\$31.59 M**

*overall original loans  
throughout the entire program*

**\$21.32 M**

*in loans currently out to  
RI businesses*

**300+**

*businesses currently using the  
program*

# Unclaimed Property

Unclaimed property consists of cash and assets that the Treasurer's Office recovers from businesses, banks, landlords, safe deposit boxes, and utility companies among others. The property is kept safe until it can be returned to its rightful owner.

In 2023, Treasurer Diossa embarked on a statewide tour to return unclaimed property to several municipalities. The tour stopped in seven cities and towns and returned nearly \$120,000 in unclaimed property. Furthermore, the unclaimed property team attended more than 45 events across the State reuniting residents with their money.

Treasury is partnering with a vendor to help over 100 RI-based businesses review their records to determine if they are in possession of any unclaimed funds, securities, or other reportable property that can be placed in the hands of their rightful owners.

Under Treasurer Diossa, the unclaimed property team continues to improve its accessibility and customer service. Website translation software implemented in August 2023 now includes Spanish, Portuguese, Italian, French, Khmer and Thai/Lao.

More information can be found at [www.findRImoney.com](http://www.findRImoney.com). You may also contact RI Unclaimed Property at (401)462-7676 and at [ups@treasury.ri.gov](mailto:ups@treasury.ri.gov).

## 2023 BY THE NUMBERS

**\$16.62 M** *returned to individuals*

**17,000+** *people reunited with their money*

**\$75 M +** *returned to the State General Fund over the past five fiscal years*

# Crime Victim Compensation Program

The Crime Victim Compensation Program assists victims with up to \$25,000 expenses related to violent crime, including: medical, dental and counseling expenses; relocation expenses; funeral and related expenses; and lost earnings. These funds help Rhode Islanders and their families who have experienced trauma as a result of violent crimes afford support systems and care.

In 2023, U.S. Senators Jack Reed and Sheldon Whitehouse and Congressman Seth Magaziner announced \$642,000 in new federal funding for the Program, helping to reach even more families in their time of need.

It is critical that victims of violent crimes receive proper treatment, support, and follow-up care. The Crime Victims Compensation Program works to reduce trauma and strengthen our State's capacity to effectively prosecute cases of sexual violence and violent crime.

If you or a loved one has been a victim of violent crime in Rhode Island and you need assistance, the Crime Victim Compensation Program may be able to help. More information about the Program can be found at [RICVCP.com](http://RICVCP.com) or by calling (401) 462-7655..

“When unexpected tragedy struck my family, the Crime Victim Compensation Program was there to assist my family and me financially as we coped with the loss of our son. While we can never bring him back, we were provided some comfort in knowing that funeral arrangements were covered by the program and his three children had received some help. Treasurer Diossa even took the time to personally call my family to wish us his condolences.”

- Iris, 2023 CVCP Recipient

## CVCP 2023 BY THE NUMBERS

**\$789 K**

distributed to victims and families

**1,047**

claims received

# Financial Empowerment

Financial literacy, the ability to understand and make use of a variety of financial skills, including personal financial management, budgeting, and investing, impacts the well-being of all Rhode Islanders. By ensuring that more Rhode Islanders have access to the tools and knowledge necessary to make thoughtful financial decisions, the Treasurer's Office is helping individuals and families across the state become self-sufficient, achieve financial stability, and create generational wealth.

Treasurer Diosa has brought together educational organizations, financial institutions, and community partners to improve the delivery of financial capability education and support to communities where the need is greatest. The creation of the Consortium, a formal and coordinated effort will provide a comprehensive and high quality financial literacy curriculum to all Rhode Island high school students.

Programming will offer a real-life-in-real-time modality utilizing State approved, semester long, out-of-class curriculum, paired with supplemental events - including workshops and seminars = finalized through the completion of a virtual capstone project.

Upon completion of the Program, students will have the skills, resources, and experiences necessary to successfully navigate the personal finance of today's landscape with confidence.

In the upcoming year, the Consortium will provide this all-inclusive approach to financial wellness that leverages subject matter experts and industry leaders to provide personal finance programming to academic partners through a collaborative cross-industry approach based on measurable objectives that can be tracked and monitored for impact and improvement.



**Erin Cheschi**

Career Advisor &  
Consortium Member

"All Rhode Island students deserve to have the tools necessary to reach financial empowerment through education and financial literacy. This is especially important for those students in low- and moderate-income communities. Through the Consortium, powerful partners with high level expertise in the subject matter are joining together with the Office of General Treasurer Diosa to develop an all-encompassing curriculum for our high school students. After laying the groundwork in 2023, we look forward to bringing our real-world education and resources into the classroom as we prepare our students for financial competency in the future."

# CollegeBound Saver (529 Plan)



**\$399 M**

in plan assets as of  
December 2023  
(16% increase from  
December 2022)

**22,686**

accounts as of  
December 2023  
(6.6% increase from  
December 2022)

With the continued rising cost of living, it is vital for the health of Rhode Island that all our residents have the opportunity to receive the education they deserve in order to secure well-paying jobs.

CollegeBound, Rhode Island's 529 tuition savings plan, offers tax-advantaged savings plans designed to encourage every family in Rhode Island, regardless of their income, to save for higher education expenses. Savings can be used at accredited colleges, universities, trade and vocational schools worldwide, as well as for registered apprenticeship programs. Research indicates that children with college savings, even less than \$500, are three times more likely to attend college and four times more likely to graduate.

In 2023, Treasurer Diossa partnered with the Rhode Island Office of Library and Information Services on a Summer Reading Program with the opportunity to win a \$529 contribution for college and \$500 for their local library. This contest was a great opportunity for Rhode Island children to keep their minds sharp over the summer by spending time at their local libraries, while giving them a chance to build their college savings.

With the new READYSAVE™ 529 mobile app, CollegeBound Saver makes it easier for individuals to track progress to their goals, contribute to their account, and invite friends and family to be part of their savings journey. Rhode Islanders can open a CollegeBound savings account with no minimum deposit in as little as ten minutes by visiting [CollegeBoundSaver.com](http://CollegeBoundSaver.com).



# Beyond the Office

## Diversity, Equity, and Inclusion



Treasurer Dioiosa understands that Rhode Island's diverse population is an asset that contributes to the state's economic and societal development. People from diverse backgrounds contribute diverse ideas spurring creativity and innovation that benefits all.

In 2023, Treasurer Dioiosa spearheaded several initiatives that:

- Advocated to provide fair housing for people of all income classes as a member of the Board of Directors for Rhode Island Housing;
- Partnered with Washington Trust bank to announce actions to help advance housing opportunities and financial equity in majority minority areas and throughout the state;
- Highlighted diversity through the celebration and education of occasions such as Hispanic Heritage Month, Women's History Month, Black History Month, and Pride Month; and
- Led by example by onboarding a qualified female and diverse executive office staff.



Treasurer Dioiosa continues to advocate for legislation that moves the State forward so that every child and family in Rhode Island can enjoy a bright future.



# Rhode Island ABLE

## Giving those with disabilities the ability to save

Launched in 2016, RI's Achieving a Better Life Experience (ABLE) Program provides tax-advantaged savings accounts for individuals with disabilities and their families. Money saved in ABLE accounts can be used for any qualified disability expense, including mobility equipment, education, and transportation.

Prior to ABLE, people living with disabilities risked losing Social Security Disability and Medicaid benefits if they had more than \$2,000 in savings. With ABLE, Rhode Islanders with disabilities can save up to \$100,000 tax-free without penalty. RI's ABLE also offers a cash account option with a debit card, to allow individuals with disabilities a higher level of financial autonomy when appropriate.

Through the National ABLE Alliance, Ugift® was created in 2023 for friends and family to have an easy, free-to-use way to contribute directly into a loved one's ABLE plan account in lieu of traditional gifts. All gift contributions sent in via Ugift are invested into the account owner's ABLE plan account and can be used to pay for disability-related expenses. ABLE plan account owners can easily use Ugift by getting a Ugift code that can be entered by family and friends to contribute at any time on UgiftABLE.com.

**\$3.2 M**

in ABLE assets

Nearly

**400**

Rhode Islanders  
participating

# Cash Management

The Cash Management Team provides daily liquidity services for the State of Rhode Island's various operating funds across all departments. At any given point during the fiscal year state accounts can hold substantial amounts of available cash - as much as \$3.5 billion. The Cash Management Team manages the short-term investment of this money to generate additional revenue for the state.

At the direction of Treasurer Diossa, the Cash Management team began a comprehensive review of its policies and procedures, and transferred nearly \$1 billion into U.S. Treasury and Agency notes, increasing the yield on the State's idle cash by approximately 30 basis points while reducing the portfolio's risk profile.

The Cash Management Team is also developing in-house capabilities using PowerBI to more efficiently and effectively track the State's cash flows.

# Business Office

The Business Office is tasked with ensuring that Rhode Island's financial operations remain secure, efficient, and effective. The Office prints and distributes all checks on behalf of the State of Rhode Island, including state payroll checks, vendor payments, and associated reporting.

In FY2023, the Business Office processed and distributed more than 120,000 vendor and unclaimed property checks totaling \$624.2 million, serving as a liaison between state agencies and financial institutions. Approximately 75,000 checks totaling \$3.14 billion were printed for the RI Department of Human Services programs. The Business Office is also in charge of approving and posting cash receipts to the State's general ledger on behalf of all State agencies.

The Office reconciliation unit approves, posts, and reconciles all cash receipts for the State, and works to provide early detection of fraud for State agencies. In FY2023, the Business Office reconciled approximately 60,000 transactions totaling \$84.96 billion.

# Team Treasury

**Carol Aguasvivas** | Unclaimed Property Administrator  
**Alexandra Almonte** | Director of Community Relations  
**Wilder Arboleda** | Deputy Chief of Staff  
**Thelma Augusto** | Wage & Contribution Manager  
**Eric Baggesen** | Chief Investment Officer  
**Jill Baribault** | Retirement Counselor  
**Jarvis Batista** | Accounting Manager  
**Christian Battey** | Retirement Counselor  
**Claudia Cardona** | Senior Retirement Counselor  
**Eileen Cheng** | General Counsel  
**Christopher Civittolo** | Director of Strategic Planning, Monitoring & Evaluation  
**Meghan Cole** | Investment Accounting Manager  
**Brian Conklin** | Chief Fiscal Manager  
**Robin Cooney** | Business Services Specialist  
**Maria Corvese** | Retirement Counselor  
**Susanne Costa** | Accounting & Research Services Specialist  
**Jacqueline Coughlin** | Senior Retirement Counselor  
**Robert Craven Jr.** | Director of Legislative Affairs  
**Gonzalo Cuervo** | Chief of Staff  
**Jay David** | Information Systems Manager  
**Kimberly Decosta** | Director of Member Services  
**Christopher Demarinis** | Senior Cash Management Officer  
**Leah Dileone** | Retirement Counselor  
**James A. Diosa** | General Treasurer  
**Patrick Donnelly** | Unclaimed Property Analyst  
**Roxanne Donoyan** | Administrative Aide  
**Kevin Elliott** | Senior Unclaimed Property Technician  
**Kelly Fay** | Imaging Technician  
**Joseph Ferreira** | Applications Coordinator  
**Gladys Franco** | Scheduler  
**Cynthia Gallucci** | Senior Administrative Clerk  
**Robert Gallucci** | Senior Unclaimed Property Technician  
**Lisette Gomes** | Special Legal Counsel  
**Cheryl Haddad** | State Receipts Coordinator & Ret. Acct. Reconciler  
**Heidi Halbur** | Deputy Director ERSRI  
**Ramon Hernandez Francis** | Outreach Coordinator  
**Brian Issa** | Archives and Records Retention Specialist  
**Frank Karpinski** | Executive Director ERSRI  
**Tiffany Kaschel** | Chief Operating Officer  
**Ashley Klimczyk** | Investment Analyst  
**Chandree Kozlin** | Retirement Counselor

**Erica Kwiatkowski** | Controller  
**Evan LaBarge** | Deputy Cash Manager  
**Yangyang Li** | Investment Officer  
**Amanda Lucas** | Disability Pension Manager  
**Natalie Madonna** | Accounting & Debt Services Specialist  
**Justin Maistrow** | Deputy Chief Investment Officer  
**Gayle Mambro-Martin** | Deputy Legal Counsel  
**Jeffrey Meehan** | Director of Finance  
**Cheryl Melise** | Senior Retirement Counselor  
**Joi Lyn Mendes** | Senior Administrative Aide  
**John Midgley** | Retirement Counselor  
**Michelle Moreno-Silva** | Director of Communications  
**Eric Motta** | Director of Retirement Business Systems  
**Lisa O'Brien** | Senior Administrative Aide  
**Maryann Pernorio** | Senior Retirement Counselor  
**Dana Peterson-Fatuda** | Executive Aide  
**Peter Phillips** | Debt Analyst  
**Regina Pimental** | Principal Auditor  
**Betty Jean Potenza** | Assistant Admin/Clerk  
**Jeannie Pratt** | Bank Reconciliation Specialist  
**Francis Quinn** | Public Debt Manager  
**Craig Rabaillat** | Cash Management/Fiscal Officer  
**Manuela Raposo** | Administrator CVCP  
**Ranika Reyes** | Financial Education & Constituent Affairs Director  
**Lisa Riley** | Member Services Representative  
**Arlis Rivas** | Deputy Program Administrator CVCP/UP  
**Nicole Rodriguez** | Senior Administrative Aide  
**Shirley Roy** | Applications Coordinator  
**Marleny Saldarriaga** | Senior Cash Management Officer  
**Susan Salvatore** | Administrative Aide  
**Paula Scola** | Retirement Counselor  
**John Shaw** | Customer Experience Manager  
**Nicholas Singh** | Senior Accountant  
**Marion Solomon** | Applications Coordinator  
**Caitlin Springer** | Administrative Aide  
**Rucha Tawde** | Data Analyst  
**Jeffrey Thurston** | Cash Manager  
**Brian Traupman** | Retirement Aide  
**Matthew Vatter** | Administrative Aide  
**Paul Vatter** | Retirement Counselor  
**Stacey Vess** | Assistant Admin/Clerk  
**Stacey Whitton** | Chief Financial Officer



Office of the Rhode Island General Treasurer

**James A. Diosa, Treasurer**

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