



Administration of General Treasurer Seth Magaziner



Final Report – December 2022

Dear Rhode Islander,

On behalf of the 153 public servants who have worked in the Office of the General Treasurer over past eight years, it has been a privilege to serve you.

Our administration began in 2015 with a promise to you that we would work to strengthen the finances and economy of our State to ensure that everyone in Rhode Island has an opportunity to build a good life. We have made incredible progress over the past eight years, thanks to the hard work of our staff and community partners.



I am proud to report that we have enhanced customer service and improved financial performance across each of the departments of our Office. The State's Retirement System is more financially secure than it has been in years; our investment performance has outpaced most of our peers; and we have broken records for reuniting Rhode Islanders with unclaimed property, expanded our support for victims of violent crime, improved the management of the CollegeBound program, and kept the State financially solvent through the COVID-19 pandemic.

At the same time, we have used the expertise of our Office to promote new initiatives to improve the economy and quality of life for everyday Rhode Islanders. This work has led to historic investments in school construction, clean energy, and support for small businesses. We have worked to promote financial literacy and have used our status as a large investor to push global companies to adopt better environmental, social, and corporate governance policies.

Impact of this scale requires teamwork from a large group of committed citizens. I am particularly grateful for the staff and interns of our Office for their commitment to service, and to the many organizations and everyday Rhode Islanders who gave their time and energy to assisting us in this work.

Most of all, I am grateful to you, the people of Rhode Island, for allowing me the honor of serving you as General Treasurer for the past eight years. We are a small state, but a great one. As long as we keep looking out for each other, we will achieve a bright and prosperous future for everyone who is fortunate enough to call Rhode Island home.

Sincerely,

A handwritten signature in blue ink that reads "Seth Magaziner". The signature is fluid and cursive.

Seth Magaziner

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Programs:

Employees Retirement System of Rhode Island

Rhode Islanders who spend their lives serving others deserve a secure retirement.

The Employees' Retirement System of Rhode Island provides retirement, disability, and survivor benefits to over 60,000 active and retired State employees, teachers, nurses, correctional officers, judges, police officers and firefighters, and municipal employees in Rhode Island. It has been a primary focus of Treasurer Magaziner's administration to improve financial performance and customer service for members of the Employees' Retirement System of Rhode Island to ensure those who have spent their life in public service have financial stability in retirement.

As of Fiscal Year 2021, the total funded status of the pension system stands at 63.9%, up from 60.5% the previous year and 58.6% in Fiscal Year 2017. This financial progress comes at the same time that the system continues to pay out benefits. Since the beginning of Treasurer Magaziner's administration, the State Retirement System has made over \$7 billion in pension benefit payments to retirees.

Pension Transparency

Treasurer Magaziner prioritized transparency for the pension system since day one. Just months after taking office in 2015, he launched the "Transparent Treasury" initiative, which requires the pension system's investment managers to publicly report their fees and performance.

- Rhode Island became the first state in the country to require new investments be placed only with fund managers who publicly disclose their performance, fees, expenses, and liquidity. At that time, the effort was cheered by Arthur Levitt, the former Chairman of the US Securities and Exchange Commission as an example for pension transparency nationally. Other public pension systems – including New York City and California – have since followed suit.
- To ensure future Treasurers maintain this level of transparency for all State investments, Treasurer Magaziner worked with the General Assembly to codify this policy into State law in 2017. This information is available online at investments.treasury.ri.gov for the public to view at any time to see how State pension investments are managed and performing.
- In 2018, for the first time ever, the Rhode Island pension system received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting award and has won it again each year since. The GFOA Certificate of Achievement is the highest form of recognition in governmental accounting and financial regulation and recognizes the fund's commitment to a "spirit of full disclosure" for all Rhode Islanders.

Financial Efficiency

In 2019, Treasurer Magaziner passed legislation to require employers to send contributions to the pension system within three business days of a pay period, a decrease from the 45 days previously

required. This change has generated investment earnings of approximately \$2 million annually, with these investment earnings compounding to help keep the pension system healthy and stable.

Assisting Municipally Managed Pension Plans

While the State Retirement System has been a model of prudent financial management and transparency in recent years, many of Rhode Island's locally administered municipal pension plans have faced significant challenges. To improve transparency on the condition of these local managed pension plans, in 2018, Treasurer Magaziner began publishing an annual report on the health and sustainability of each municipally-run plan.

In the years that followed, two communities collaborated with the Treasurer to transfer the management of their underfunded pension plans to the State system. First, in 2019 the General Assembly approved the transfer of management of Central Falls' public safety plans to the State. This legislation was the product of years of collaboration between the City of Central Falls, labor organizations representing police officers and firefighters, and the State.

In 2021, Treasurer Magaziner collaborated with municipal and union leaders to pass legislation doing the same for all West Warwick's pension plans. Under State management, these plans will benefit from lower costs, stronger funding discipline, access to high-quality investment managers, and enhanced customer service. Because the funded status of each municipal plan managed by the State is calculated separately, the addition of the Central Falls and West Warwick plans to the State system does not create additional risk for municipal plans already in the system or impact the funding status of any State pension plans.

Customer Service Enhancements

Treasurer Magaziner made improving customer service a key priority for the Retirement System during his administration, leading to a series of enhancements based on feedback from members of the pension system.

- The launch of a new pension database system in late 2015, which allows members of the pension system to access individualized information, including benefit estimates. The conversion to the new system was then followed by a multi-year data cleansing project to ensure accuracy.
- One of Treasurer Magaziner's priorities for the Member Services team was to decrease the time between a member leaving work and receiving their first pension payment. Prior to the customer service overhaul, about 73% of new retirees received their first pension payments within 60 days of retirement. With staff prioritizing faster processing times under Treasurer Magaziner's directive, this has increased to around 90% of retirees as of 2022.
- The Retirement System's member services team launched professional development programming for HR staff at school districts, State agencies and other employers across the system to help them collect and process data more efficiently in order to speed up benefit

payments. Since instituting these initiatives in October 2020, the team has held 74 presentation sessions. Increasing efficiency and accuracy on employer paperwork has helped ERSRI decrease processing times.

- Prior to the customer service overhaul, the common practice for retirement counseling had been to hold group education sessions with 10 members of the pension system per session. A member could only attend one session every three years, and they had to be within six to nine months of when they were planning to retire. A Retirement Counselor would present high-level retirement information and answer general and procedural questions, but the members did not feel as free to discuss their personal account details in this setting.
- In February 2020, the retirement system introduced one-on-one retirement counseling for any member within a year of their retirement date. The one-on-one counseling session can be held by phone or video call, or in person. Even if the member chooses not to retire at that time, their Counselor is “assigned” to them and available for follow-up questions. In July 2021, one-on-one retirement counseling was expanded to members within three years of retirement. The ERSRI team now averages 800-900 one-on-one counseling sessions annually.
- The new ERSRI.org website was launched in June 2022, and it makes information about the system and individual benefits easier to access. The site incorporates features members highlighted as important – it is more intuitive to navigate and has an improved search function to make information easier to find. It is also accessible for use on mobile devices. Active members can see useful information like accrual charts and schedules, as well as more details about the hybrid nature of their retirement benefits. Information is provided in multiple formats, including video. The website has a section dedicated to new members, aiming to reach members earlier in their careers.

Other Post-Employment Benefits

The Other Post-Employment Benefits (OPEB) Trust primarily funds health insurance benefits for retired State employees. Under Treasurer Magaziner’s leadership, the OPEB Trust’s funded status has grown from 18% at the end of Fiscal Year 2015 to 60% at the end of Fiscal Year 2021. The assets grew in the same timeframe from \$142.2 million to \$532.4 million.

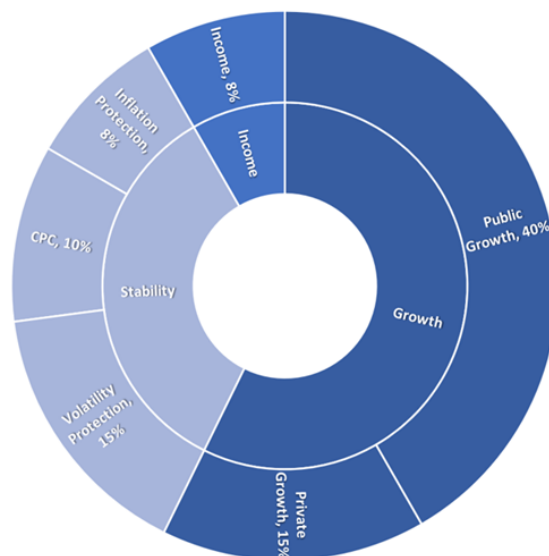
Investments

The Investment Division of the Office of the General Treasurer is tasked with prudently investing the State's assets, most notably the defined benefit pension fund, which is the primary source of retirement security for the more than 60,000 active and retired teachers, first responders, and other State and municipal employees who are members of the Retirement System.

Back to Basics

In 2016, Treasurer Magaziner launched an extensive review of the State's pension investments. The financial experts participating in the review included members of the SIC and the Retirement Board, staff of the Office's Investment Division, and Pension Consulting Alliance, a leading national pension investment advisor.

Following this review, Treasurer Magaziner announced the new "Back to Basics" investment strategy. Under "Back to Basics," the State reduced its investment in hedge funds by more than \$500 million and reallocated these funds to more traditional asset classes.



The "Back to Basics" strategy has resulted in stronger performance and greater stability for the pension system. In the Fiscal Year that ended June 30, 2021, the total funded status of the pension fund grew to 63.9%, the highest level since 2008 – up from 60.5% the previous year. That same year, the unfunded liability decreased by \$408,597,654, the largest single year decrease in over a decade.

Assets under management reached an all-time high of \$10.8 billion in December 2021. The average annualized return during Treasurer Magaziner's administration (*from January 1, 2015 through November 30, 2022*) was 7.3%, significantly outperforming a traditional 60% stock / 40% bond portfolio return of 5.0%.

Results have also been excellent relative to the public pension peer universe. The fund performed in the top two percentile of the public fund universe for the most recent Fiscal Year. The fund's 5-year annualized return of 8.1%, as of the Fiscal Year ended June 30, 2021, ranks in the top three percent of the public fund universe, where the median public fund returned 6.1%.

Back to Basics also ensure strong performance during the COVID-19 economic downturn in 2020. In the first quarter of 2020, Rhode Island outperformed the peer median, declining -9.54% compared to the peer median of -13.8%, saving the Rhode Island fund \$373.8 million compared to if it had performed in line with the peer median. In that quarter, the Crisis Protection allocation introduced to the plan by

Treasurer Magaziner as part of the Back to Basics strategy returned 15.08% while the S&P 500 declined by -19.6%.

Shareholder Engagement

As long-term investors, the Office of General Treasurer Magaziner worked to encourage companies to adopt responsible business practices, so they are sustainable for years to come. Good governance, efficient use of environmental resources, and thoughtful management of social impact can help improve long-term investment returns. The sustainability of the companies in the pension system's investment portfolio is vital to ensure its members who have spent their career in service to others have a retirement that is safe and secure.

Rhode Island's pension system owns shares in thousands of the world's companies. Each year, shareholders of publicly traded companies can propose and vote on items that are pending on the company's annual proxy ballot. The items that shareholders can vote on range from the approval of Boards of Directors and executive pay packages to proposals submitted by investors requesting changes to company policies.

During his administration, Treasurer Magaziner successfully engaged with hundreds of companies across industries on a range of sustainability issues. A full list of these engagements can be found in Appendix B. Some examples include:

- Executive compensation at publicly traded companies has risen dramatically in the last three decades, especially when compared to the average salary of workers at the same company. CEO compensation has also increased faster than stock prices or corporate profits. It is in the best interest of members of the pension system that executive compensation be structured to incentivize management to focus on long-term, sustainable corporate growth.

In 2016, Rhode Island adopted a proxy voting policy on executive compensation packages to encourage companies to tie executive pay to performance. In addition to voting against executive compensation proposals at dozens of companies where the company performance was not aligned with the proposed pay package, Rhode Island has led other investors in "Vote No" campaigns against executive compensation proposals at companies including Cardinal Health and AmerisourceBergen.

- Following the disclosure in September 2017 that hackers had stolen highly confidential information belonging to more than 145 million Americans – the largest corporate data breach in history – Rhode Island and other concerned investors filed a shareholder proposal at Equifax to report on governance measures the company has implemented to more effectively manage risks related to cybersecurity.

After a series of meetings, Equifax agreed to make all disclosures requested in the proposal, which were included in the company's Annual Report. Equifax also hired a new CEO, replaced members on its board of directors, and broadened its executive compensation claw back policy to include a "financial and reputational harm" standard.

- Rhode Island has engaged with Apple to request the company include environmental, social and governance (ESG) performance metrics as a factor for determining executive pay. Shareholders were first able to vote on the proposal in 2020. Then, in April 2021, Apple introduced mandatory corporate carbon emissions reporting as a tool to develop strategies to reduce emissions and achieve decarbonization.

Under nearly all circumstances, Treasurer Magaziner has chosen shareholder engagement to drive change at companies. But, on rare occasions Treasurer Magaziner has recommended to the State Investment Commission that funds be withdrawn from certain bad actors.

Rhode Island became the first state to divest both from companies that operate private prisons and from companies that manufacture assault weapons for civilian use in January 2020. The decision to divest from these companies was based on removing support for businesses that are at odds with the values of most Rhode Islanders.

In March of 2022, after Russia's invasion of Ukraine, Treasurer Magaziner called an emergency meeting of the SIC to approve a proposal to liquidate any Russian-tied stocks and bonds. Russian-held assets made up less than one-third of 1% of the portfolio, so the decision had no significant impact on the health of the system but sent a strong message that financial markets operate best when democracy and freedom are promoted and valued.

State investment commission backs sale of Russian assets from R.I. pension fund

By Nancy Lavin - 03/02/2022



R.I. GENERAL TREASURER SETH MAGAZINER announced on Wednesday that the State Investment Commission has approved his proposal to liquidate all Russian financial assets in the state pension fund./ PBN FILE PHOTO/MICHAEL SALERNO

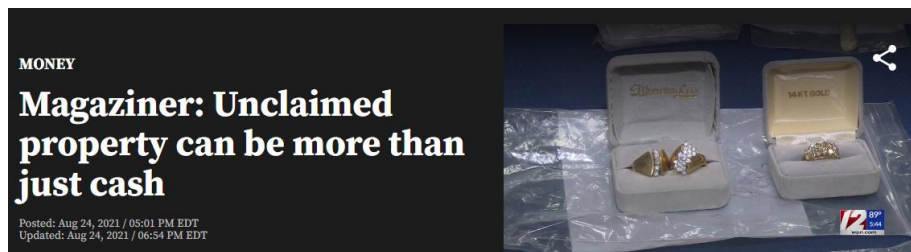
PROVIDENCE – The State Investment Commission has backed R.I. Treasurer Seth Magaziner's push to sell all Russian stocks and bonds from the state pension fund, Magaziner announced on Wednesday.

The commission's unanimous vote, taken during an emergency meeting this week, solidifies Magaziner's prior call to liquidate all financial holdings connected to Russian assets. The gesture is largely a symbolic sanction against Russian President Vladimir

Unclaimed Property

Each year, the Office of the General Treasurer recovers millions of dollars of Rhode Islanders' unclaimed money and assets from businesses, banks, landlords, safe deposit boxes and utility companies. The property is kept safe by the Office until it can be returned to its rightful owner.

Since taking office in 2015, Treasurer Magaziner and the Office's Unclaimed Property team has returned more than \$84 million to over 150,000 people.



Unclaimed property can sometimes include more than just cash. Unclaimed valuables – including jewelry, trading cards, silverware, and other items – are also kept safe. Since 2015, 1,470 tangible items have been reunited with their owners.

This is **YOUR MONEY**

Back where
it belongs.



In 2017, with the support of the General Assembly, Treasurer Magaziner launched YOUR MONEY, an automated program through which unclaimed property checks are sent to Rhode Islanders, businesses, and non-profits automatically, with no paperwork required.

Under YOUR MONEY, over 42,000 Rhode Islanders, in every city, town and zip code, have automatically received their missing money, without filling out any paperwork.

Many recipients didn't even know they were owed money until they received a check in the mail.

The impact of YOUR MONEY has been staggering. Prior to Treasurer Magaziner's administration, the Unclaimed Property team paid roughly 8,500 claims per fiscal year. In the fiscal year after the first YOUR MONEY run, nearly 50,000 claims were paid. Additionally, the automated processing allows staff to focus their time on Rhode Islanders with more complicated claims.

During the COVID-19 pandemic, as businesses struggled to stay afloat during an economic downturn, Treasurer Magaziner and the Unclaimed Property team launched a YOUR MONEY initiative specially aimed at returning missing money to small businesses and non-profit organizations. The Office automatically reunited over 1,000 small businesses and non-profits with their unclaimed property; the average size of the check was more than \$600. A press event announcing this initiative was followed by several weeks of business and non-profit visits to raise awareness statewide that they, too, can have unclaimed property.



Although the system is now automated for many individuals, businesses and non-profits, some Rhode Islanders must still check the Unclaimed Property database at www.FindRIMoney.com and submit claims for any money owed to them.

Because of a conversion of the claims system – KAPS – that went live in March 2019, the Unclaimed Property team has been able to offer an improved user experience – allowing for uploading of documents and automatically sending updates on claims status to claimants. Additionally, for the first time, Treasurer Magaziner directed the

Unclaimed Property department to launch a claims site in Spanish, www.tudinerori.com.

To ensure all holders of unclaimed property understand their responsibilities, the Unclaimed Property team has also increased its outreach to local businesses and trained them. This has included partnerships with business associations where the staff can both train about holder responsibilities and encourage businesses to check for their own property.

Crime Victim Compensation Program

Violent crime impacts victims in a myriad of ways, including often financial hardships due to medical bills, time missed at work, and other factors. The Crime Victim Compensation Program (CVCP) is administered by the Office of the General Treasurer and helps victims of violent crimes with up to \$25,000 to meet costs and expenses related to the crime, including medical and dental expenses, mental health counseling, replacement of lost earnings, funeral and burial expenses, relocation expenses, and crime scene cleanup.

As of November 14, 2022, under Treasurer Magaziner's administration, the Program provided more than \$9 million to support 3,121 Rhode Islanders who are victims of violent crime. The Program was also enhanced during the administration in several ways, including:

Enhancing Support for Crime Victims

In 2016, Treasurer Magaziner worked with the General Assembly to make it easier for victims of domestic violence to end the cycle of abuse, passing legislation to make victims eligible for up to \$5,000 toward the cost of relocating when they need to find a new place to live. Since the passage of this bill, 1,043 people, primarily victims of domestic violence, have been provided with emergency relocation funding to escape unsafe, life-threatening living situations. The bill also increased the limit for reimbursement for burial expenses to better reflect current costs.

In 2019, the Program began allowing credit card payments of hotel or motel rooms for emergency relocation, removing a financial barrier to victims having to pay upfront and be reimbursed for these stays. In 2018, Crossroads RI recognized Treasurer Magaziner with an award for expanding relocation and supporting safe housing for survivors of domestic violence.

Following the Boston Marathon Bombing, in 2016, Treasurer Magaziner passed legislation to ensure that Rhode Island residents who are victims of terrorism anywhere in the United States are eligible for the CVCP. This closed a loophole that allowed CVCP to support Rhode Islanders who were victims of terrorism within Rhode Island or while overseas, but not in other US states.

In 2017, the General Assembly unanimously passed legislation to expand the CVCP to support minors who witness domestic violence or homicides. The CVCP is now able to pay for mental health services provided to children who witness these crimes.

Operational and Customer Service Improvements

Allowing victims to access CVCP where and when they are safe to do so is critical. A new online claims portal was launched in 2015 to give victims the opportunity to apply for assistance 24-hours a day and from anywhere with internet access. The claims management system is also connected with the VOICE, an online system that keeps victims updated about the status of their cases. The Rhode Island CVCP is consistently ranked in the top three in the country for speed of processing claims.

To raise awareness of the program, Treasurer Magaziner directed the CVCP team to launch enhanced outreach to community partners including law enforcement agencies, State agencies like the

Departments of Health and Corrections, and victim services organizations. The enhanced outreach efforts during Treasurer Magaziner's administration have allowed the team to build productive relationships with governmental and non-governmental agencies in support of victims.

Treasurer Magaziner successfully fought for increased funding for CVCP in the State budget in 2021 to ensure financial stability for the program, the first meaningful increase in funding the Program received in decades.

CollegeBound

The strength of the state's economy depends on Rhode Islanders being able to get an affordable, quality education and the skills to secure a good paying job. 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.

CollegeBound, Rhode Island's 529 savings program, offers tax-advantaged savings plans designed to encourage every family in Rhode Island, regardless of their income, to affordably save for higher education expenses. Savings can be used at accredited colleges, universities, trade schools and vocational schools worldwide.

Improved Performance

Prior to Treasurer Magaziner's administration, the CollegeBound 529 program was not performing well and had high fees compared to peers. The plan had received consistently negative ratings from Morningstar, a leading investment rating agency, and new accounts were decreasing 10% per year.

Through a competitive procurement process, Treasurer Magaziner selected a new manager for CollegeBound – Ascensus – and launched a revamped lineup of low-cost investment options with CollegeBound Saver, the flagship product designed to serve Rhode Islanders. This direct-sold plan rebounded after the conversion in 2016, winning Morningstar's silver medal that fall.

Now, Rhode Islanders can open a CollegeBound savings account online with no minimum deposit in as little as ten minutes by visiting *CollegeBoundSaver.com*; families nationwide can also continue to open an account through a financial advisor. All CollegeBound accounts have an online gifting feature that makes it easy for family members to contribute to the account.

In recent years, the plan has outperformed its peers with below-average fees. It is one of the highest-rated college savings plans in the country, with a five out of five rating from *SavingForCollege.com*. Over 45,000 new accounts have been opened since the conversion to Ascensus, with the program now totaling \$4.4 billion in assets in over 180,000 accounts.

Creating Rhode Island-Based Jobs

When Treasurer Magaziner hired Ascensus to assume management of the program, he secured an agreement from the company to move its headquarters from Massachusetts to Warwick. Prior to the pandemic, over 100 Ascensus employees were based in Warwick. While some of these jobs have remained remote since the pandemic, Ascensus has maintained its Warwick office and continues to employ dozens Rhode Islanders.

Supporting Apprenticeships

In December 2020, Treasurer Magaziner announced that CollegeBound can now be used to pay for expenses associated with registered apprenticeship programs. Apprenticeships are valuable job training

programs for workers at the beginning of their career or workers who are considering a career change. These programs provide practical hands-on training for workers through paid, relevant workplace experience.

Through apprenticeships, Rhode Islanders can access stable careers in a variety of high demand fields, including healthcare, manufacturing, IT, aquaculture, education, and the building trades. The Treasurer ensured expenses associated with completing an apprenticeship – program fees, books, and materials – are now eligible to be paid from CollegeBound savings.

RI ABLE

In 2015, Treasurer Magaziner collaborated with bipartisan sponsors in the General Assembly and advocates across the state to pass the Rhode Island ABLE Act, which allows young people with disabilities and their families to contribute up to \$16,000 per year to a tax-advantaged savings account – and save up to \$100,000 total – for disability-related expenses, without impacting their ability to benefit from Supplemental Security Income (SSI), Medicaid and other federal programs. With the passage and implementation of this legislation, Rhode Island became the second state in the country to launch a program of this kind.

When used for qualified expenses – like education, housing, healthcare, transportation, legal fees, employment training and support, assistive technology, and personal support services – withdrawals from RI's ABLE accounts are tax-free. 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.

Since its founding, 410 Rhode Islanders living with disabilities and their families have saved more than \$3 million through RI ABLE. In doing so, RI ABLE has provided an avenue for individuals living with disabilities to financial stability.

Business Office

The Business Office is responsible for the efficient and secure printing and distributing all checks on behalf of the State of Rhode Island, including State payroll checks, vendor payments, and pension payments, as well as associated reporting.

In Fiscal Year 2022, the Business Office issued 94,000 checks to vendors; 53,000 ACH payments to vendors; 15,400 Unclaimed Property checks; and 56,000 checks for Department of Human Services program recipients. 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's reconciliation unit approves, posts, and reconciles all cash receipts for the State and works to provide early detection of fraud for State agencies. In FY 2022, the Business Office reconciled approximately 200,000 transactions totaling \$100 billion.

Prior to Treasurer Magaziner's administration, the Business Office employed a manual process for all reconciliations, comparing a report from the State's accounting system with bank statements in an Excel spreadsheet. This left room for human error and was incredibly time consuming.

In October 2019, the Business Office went live with new software that completes automatic reconciliation. The system reconciles 49 of the State's 64 accounts. Since the automatic reconciliation system was implemented, there have been 361,839 bank transactions totaling \$121.9 billion, and 143,829 book transactions totaling \$144 billion. 83% of transactions are automatically matched and cleared.

On average, the system saves about half the time taken to perform bank reconciliations. The efficiency of the system has allowed the Office of the General Treasurer to reduce administrative overhead costs. For the General Fund – the State's largest account – reconciliations of the approximately 6,000 monthly transactions once took 3-3.5 weeks per month. Now, a smaller team can complete this work in 4-5 days each month.

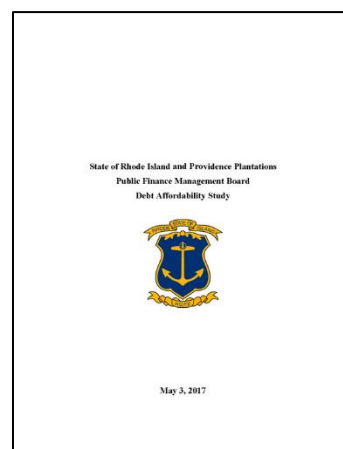
Debt Management

Rhode Island has long used debt financing to make significant investments in economic development and infrastructure. This has resulted in important investments in K-12 public school and higher education buildings; ports, roadways, and bridges; affordable housing; cultural arts; and the green economy. At the same time, it is important that the State never borrows beyond its means.

Prior to Treasurer Magaziner's administration, Rhode Island had a history of poor debt management across the State, municipalities and quasi-public agencies, leading to a series of scandals including the 38 Studios deal that left the State responsible for \$112 million; the Rhode Island Public Transit Authority taking 20-year bonds to purchase new buses with a useful life of 12 years; and the State failing to utilize competitive auctions for bond sales and therefore paying more to Wall Street underwriters than was necessary.

Treasurer Magaziner worked with Governor Gina Raimondo and the General Assembly to reform Rhode Island's approach to public debt, creating a Division of Debt Management within the Office of the General Treasurer. The Office now works to collect and publish comprehensive information on public debt across Rhode Island, and to issue a debt affordability study every two years that includes recommended limits for debt capacity for the state, municipalities, and other public agencies.

The first Debt Affordability Study was published in May 2017, and has been updated in 2019 and 2021, advising State and local leaders on their capacity to issue debt. Upon request, Treasury staff have provided affordability projections for borrowing included in budgets proposed by Governor Raimondo and Governor Daniel McKee. In particular, the State was able to utilize its borrowing capacity to provide immediate economic stimulus following the COVID-19 pandemic, with a special election to approve bonds in March 2021 to invest in higher educational facilities, housing and community development, green infrastructure, industrial site development, childcare facilities, cultural arts, and transportation infrastructure.

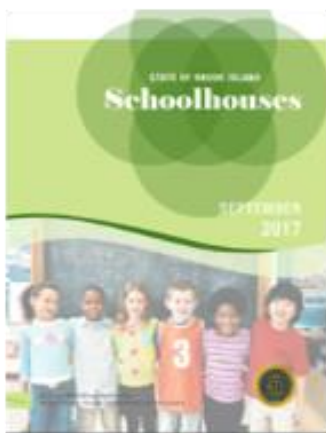


Treasurer Magaziner's commitment to ensure the State's borrowing remains within affordability limits has ensured the State has maintained a strong bond rating. For general obligation bonding, Rhode Island has a Aa2 rating With Moody's and AA ratings with both S&P and Fitch; it receives a Stable outlook from all three rating agencies. These ratings have been maintained throughout Treasurer Magaziner's entire administration.

Since Treasurer Magaziner took office, voters have approved bonds to repairs schools, expand affordable housing, protect the natural environment, and stimulate economic growth. A full list of general obligation bonds approved by voters since 2015, with their descriptions, is available in Appendix C.

Initiatives:

School Construction



The Department of Education released the State of Rhode Island Schoolhouses Report, produced by Jacobs Engineering and known as the “Jacobs Report,” in 2017, following a year-long assessment of building conditions at all 306 public school campuses in Rhode Island.

That assessment found over 50,000 deficiencies, many of them severe in nature, across every school district in the state. These deficiencies ranged from direct threats to the health and safety of children, including the presence of hazardous materials and inadequate fire suppression systems, to programmatic deficiencies such as a lack of adequate science labs that hamper the ability of students to be successful in the modern economy.

In September 2017, Governor Gina Raimondo appointed Treasurer Magaziner to co-chair the Rhode Island School Building Task Force, to develop a plan to address the state’s growing school facilities crisis.

In December 2017, the Task Force recommended that the State of Rhode Island, in partnership with municipalities and school districts, embark on a once-in-a-generation investment in upgrading public school buildings across the state.



The Task Force’s 2017 plan for fixing Rhode Island school buildings contained three parts:

- **Incentivizing a surge of school building repairs and replacements:** the State would temporarily, but substantially, increase its level of financial support for school construction projects meeting certain criteria. Local school districts would still lead the development and prioritization of projects but would be able to access significantly enhanced financial support from the State for a limited time.
- **New policies to control construction costs:** the Task Force recommended stronger State-level oversight to ensure that contractors would be held to high standards while minimizing costly change orders while projects were in process.
- **New policies to protect building conditions going forward:** the State would enact stronger requirements for school districts to provide adequate maintenance and upkeep of school facilities.



In 2018, Rhode Island voters overwhelmingly approved the statewide School Construction Plan with 76.7% of the vote.

In the four and a half years since its passage, the State's school construction plan has allocated more than \$2.2 billion in funding to repair or replace 202 school buildings in 32 school districts, benefitting over 100,000 students annually. This investment has created over 36,000 jobs while enhancing educational outcomes for students. Appendix D provides project summaries for all school construction approvals since the passage of the school construction plan. Additionally, approximately \$360 million in additional projects are currently being vetted for approval by the Rhode Island Department of Education's School Building Authority.



Case Studies

- The new East Providence High School, which opened in September 2021, replaced a school built in 1952 that had outlived its useful life. The old building had only one science lab for 1,500 students, putting the school at risk of losing its accreditation. It had original plumbing, HVAC and electrical systems, for which replacement parts were no longer available. In the last meeting of the School Construction Task Force, members toured the old East Providence High School, including the abandoned indoor pool and the school's basement, which was full of asbestos.

Following the passage of the school construction plan, the City of East Providence took advantage of enhanced State funding to build a state-of-the-art, comprehensive high school. The 304,000-square-foot, four-story facility was built with sustainable design features to optimize energy efficiency. It includes 45 core academic classrooms, 11 science labs, and spaces specifically designed for Career and Technical Education programs, including graphic arts, automotive culinary arts, health care and construction.

The total cost of construction for East Providence High School was \$189.5 million. For most of the project, the State reimbursement was 74%, a 20% increase over the base rate of 54% that the City of East Providence would have received before the passage of the new statewide school construction program.

- Cranston Public Schools have pursued repairs across the district to improve learning outcomes for students. It started by upgrading one wing of Eden Park Elementary School. The \$10.4 million project created flexible learning spaces, including a Learning Commons and small group rooms; sensory rooms; and a Teacher's Collaborative room. The building's roof was also replaced. School officials cited increased student attendance, student engagement and teacher collaboration. With the support of the



school construction plan, the City of Cranston was reimbursed at 66.9%, compared to its base rate of 52%.

In the next phase of its work, Cranston received voter approval of a \$147 million investment on the November 2020 ballot. These funds completed the Eden Park upgrades, renovating and modernizing the primary wing and building out a dedicated gym and new library. The referendum also approved new construction of two elementary schools, major renovations to Park View Middle School and Cranston High School West, and districtwide repairs and renovations to 14 other Cranston school buildings.

- In 2021, in collaboration with Mayor Maria Rivera, the Treasurer crafted legislation to ensure Central Falls students would be equitably served by the school construction plan. Its passage provides funding for Central Falls to build a new high school that will be affordable for the City and will provide Central falls students with the learning environment they deserve.

Despite this progress, the job is not done. In January 2022, Treasurer Magaziner proposed legislation to continue Rhode Island's investment in school buildings beyond the time limits set in the original school construction plan. The Fiscal Year 2023 budget approved by the General Assembly includes \$300 million in funding for the program, including a \$250 million statewide bond proposal on the November 2022 ballot that was overwhelmingly approved by voters. The extension of the program will support additional projects in Cranston, Narragansett, and Johnston, among other communities statewide.

The full impact of the program will last for many years to follow, as generations of Rhode Island students will have the opportunity to attend school in high-quality learning environments that set them up for long term success. Their achievement is central to Rhode Island's long-term economic growth.



Financial Empowerment

During Treasurer Magaziner's administration, the Office launched several programs aimed at empowering Rhode Islanders with the knowledge and tools they need to build financially stable lives.

The hub of this work is the Treasurer's Financial Empowerment Roundtable, which was launched by Treasurer Magaziner in 2017. The Roundtable regularly brings together representatives from government, non-profits, advocacy organizations, education, business, and banking to network and share ideas on how to encourage financial literacy and empowerment of all Rhode Islanders. Treasurer Magaziner hosted 14 Financial Empowerment Roundtable meetings during his tenure.



Job Shadow Days

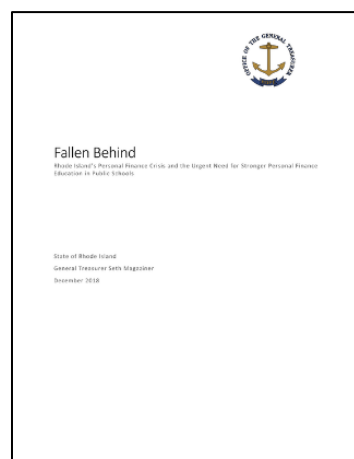
To give students across Rhode Island the opportunity to explore careers in finance, the Office hosted a Job Shadow Day annually starting in 2018. Students were able to visit workplaces – including virtually during COVID-19 – and interact with financial professionals. Over the last five years, over 500 students from nine school districts, as well as students participating in Rhode Island high school chapters of the Future Business Leaders of America, participated in this hands-on learning experience.

Financial Literacy in Schools

With the encouragement of the Financial Empowerment Roundtable members, Treasurer Magaziner launched a campaign to pass legislation guaranteeing personal finance education for all public high school students. Research shows that individuals who have completed a personal finance course taught by trained educators are more likely to have higher credit scores and lower loan default rates, meet credit card payment obligations, avoid bouncing checks, and achieve higher levels of personal savings as a proportion of income.

The campaign was launched with the release of a white paper in 2018 that examined the state of personal finance education in Rhode Island. The paper, *Fallen Behind: Rhode Island's Personal Finance Crisis and the Urgent Need for Stronger Personal Finance Education in Public Schools*, provides an overview of the effects that a lack of personal finance has on young people in Rhode Island.

The report showed that Rhode Island was one of only a dozen states that did not require personal finance instruction in public schools. Only 33% of high school students were receiving personal finance



education before graduation, and participation varied drastically from district-to-district. Five schools – all in the urban core – offered no personal finance courses whatsoever.

In 2019, along with legislative champions including Senate Education Chair Sandra Cano, House Education Chair Joseph McNamara and House Deputy Whip Mia Ackerman, Treasurer Magaziner introduced the Securing the Financial Future for All Students Act. This legislation required that all Rhode Island students demonstrate proficiency in financial literacy prior to graduating.

In June 2021, the bill was signed into law, making Rhode Island the 38th state to guarantee personal finance instruction to its students. These requirements were incorporated into curricula across the state during the 2022-2023 school year.

Financial Literacy Educator of the Year Award

In 2016, Treasurer Magaziner launched a new award to recognize the hard work and impact of educators who deliver high quality financial education to Rhode Island students. The Treasurer selects the award recipient from nominations submitted by principals, fellow teachers, and students. In surprise classroom visits or assemblies, or at celebrations in the State House, the Treasurer has presented the Financial Literacy Educator of the Year awards to the following seven educators:

- Patricia Page, East Greenwich High School
- Richard Garland, North Kingstown High School
- Anthony Avicoli, North Providence High School
- James Gemma, Rhodes Elementary School (Cranston)
- Maria Tavarozzi, Rogers High School (Newport)
- Robert D'Arezzo, Tolman High School (Pawtucket)
- Meaghan McGonagle (posthumously), Cranston High School East



Young Leader Awards

Treasurer Magaziner has also recognized over 400 Rhode Island students with the General Treasurer's Young Leader Award. Young Leaders are high school juniors nominated by their teachers and selected for their community service and their outstanding achievement in math, economics, finance, and business-related courses. The awards are generally presented at a State House ceremony where families can celebrate their student's accomplishments.



Financial Security

In addition to promoting financial empowerment in Rhode Island's schools, Treasurer Magaziner and the Financial Empowerment Roundtable members have supported legislation and initiatives to improve the financial outlook of all Rhode Islanders.

Treasurer Magaziner supported raising the wages of working people, including a bill to raise the minimum wage from \$9.00 an hour when he took office to \$15.00 an hour by 2025.

Additionally, to support low-income working families, Treasurer Magaziner has supported increasing the State Earned Income Tax Credit (EITC) from 12.5% when he took office to 15% now. The EITC puts over \$214 million back in the pockets of Rhode Island's working families and into the state's economy.

The Treasurer also supported legislation that protects renters and homebuyers from discrimination based on the source of their income, which passed in 2021. In his role as a Board Member of Rhode Island Housing, he has approved the distribution of State and federal funding to support affordable housing development. During his tenure, he supported \$115 million in general obligation bonds for housing and community revitalization projects.

NEWS

Call for transparency

Mark Reynolds mreynold@providencejournal.com
Published 5:15 p.m. ET July 17, 2018 | Updated 9:33 p.m. ET July 17, 2018

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Elizabeth Clancy DeCosta, wearing a Save our Pension T-shirt, chats with Janice Burke as they stand with fellow St. Joseph Hospital retirees during state General Treasurer Seth Magaziner's press conference in a parking lot area behind the hospital on Tuesday afternoon. (The Providence Journal / Kris Craig) The Providence Journal

Religious Organization Pension Plan Transparency

Treasurer Magaziner believes that Rhode Islanders who spend their lives serving others deserve a safe and secure retirement. In 2019, he worked with Senate President Dominick Ruggiero and then-House Majority Leader K. Joseph Shekarchi to bring transparency to pension plans managed by religious organizations in Rhode Island.

At that time, more than 2,700 current and retired employees of St. Joseph's and Our Lady of Fatima hospitals had been blindsided with the news of benefit cuts due to the poor financial condition of their pension plan.

While the federal Employee Retirement Income Security Act of 1974 (ERISA) requires most pension plans to send members a letter each year outlining the health of their plan, this transparency was not extended to members of pension plans sponsored by religious organizations. Treasurer Magaziner's legislation requires plan administrators to send an annual financial disclosure to members of pension plans sponsored by religious organizations to ensure these organizations could not conceal vital plan information from its members.

Rhode Island's successful legislative campaign to ensure pension plan transparency was [covered in *The New York Times*](#) and the law is an important step to preventing another pension fund collapse.

Rhode Island Infrastructure Bank

Recognizing the opportunity to put thousands of Rhode Islanders to work in good-paying jobs that would improve the state's natural environment, in 2015, Treasurer Magaziner worked with Governor Gina Raimondo to propose the expansion and transformation of the Rhode Island Clean Water Finance Agency – which was created by the General Assembly in 1989 – into a full State Infrastructure Bank, with a goal of providing low-cost financing to a broad variety of infrastructure-based projects, including energy efficiency and renewable energy projects.

At this time, Rhode Island's economy was still struggling from the impact of the Great Recession. Rhode Island lost 40,000 jobs during the recession but gained back fewer than 25,000. This was especially evident in the construction trades – of the 11,000 jobs lost in the recession, fewer than 5,000 had returned. Rhode Island's unemployment rate was among the highest in the country.

Meanwhile, Rhode Island's energy costs were also among the highest in the nation. Commercial energy prices were the second highest of any state and 73% above the national average. Residential electricity prices were 46% above the national average. Municipalities were spending more than \$50 million annually on electricity – at the taxpayer's expense.

The legislation crafted and passed by Treasurer Magaziner in 2015, paved the way for the launch of several new transformative programs, including:

- **Efficient Buildings Fund:** a low-cost financing program for municipalities to fund energy efficiency and renewable energy projects.
- **Commercial Property Assessed Clean Energy (C-PACE):** a low-cost financing program for energy efficiency and renewable energy projects in commercial or industrial properties. Eligible properties include office buildings, manufacturing facilities, agricultural facilities, non-profit organizations, and multi-family housing units.
- **Municipal Resilience Program:** provides direct assistance to cities and towns to improve climate resilience. Examples of projects include dam repair or removal, road elevation, hardening or elevation of pump stations, berms and levies, green stormwater infrastructure, back-up power and energy efficiency, watershed restoration, urban tree planting, and coastal erosion control.
- **Municipal Infrastructure Grant Program:** a grant program for municipalities for funds will be used to build or repair public infrastructure like sewers, streets, roads, sidewalks, and water treatment systems.
- **Brownfields Revolving Loan Fund:** a funding program for public, private, and non-profit borrowers to remediate properties contaminated with hazardous substances. Environmental cleanup on these properties allows them to be redeveloped and returned to productive use.
- **Water Quality Protection Program:** a program funded by a charge on water bills that supports projects by public drinking water suppliers to protect sources of drinking water. Eligible projects include the purchase of watershed lands, property surveys and appraisals, water supply management plans, and other physical improvements that directly protect the quality and safety of drinking water.

Since 2015, the Infrastructure Bank has significantly increased the availability of capital and invested more than \$842 million in green infrastructure projects, including energy efficiency, renewable energy, and resiliency improvements, in 34 communities across the state while reducing the state's carbon footprint, saving Rhode Island communities millions on utility bills, and creating over 17,250 jobs.

The Efficient Buildings Fund and C-PACE were the marquee additions to the Infrastructure Bank's work.

To date, the Efficient Buildings Fund has invested \$63 million in 30 municipalities. The projects financed through the Efficient Buildings Fund create over 800 direct jobs and ultimately save local taxpayers more than \$82 million in projected lifetime energy costs.

One example of the Efficient Building Fund's impact is the energy savings achieved by the Town of West Warwick. In 2015, voters in West Warwick overwhelmingly approved a referendum to build three 1.5-



megawatt wind turbines in coordination with the Infrastructure Bank's Efficient Buildings Fund. The Town is expected realize over \$20 million in net energy cost savings as a result of this project.

Using Efficient Buildings Fund financing, the Town also made efficiency upgrades at town-owned buildings and converted all its streetlights to LED. West Warwick also installed solar panel arrays on the Town's ice rink and field house.

As a result of these investments, West Warwick became the first town in Rhode Island to have all its electric energy for municipal buildings supplied through its own renewable energy sources – including all schools, the Town Hall, the senior

center, the library, its wastewater treatment facility, and the Town's ice rink and field house. The Town has not had to pay an electric bill for its municipal buildings in over six years.

The C-PACE program makes investments in building efficiency, solar energy, and other renewable energy sources, helping small businesses in Rhode Island reduce their environmental impact and their energy costs. For larger businesses, financing these projects is relatively simple, but for small business owners in Rhode Island who own their real estate, financing energy efficiency projects can be difficult. The C-PACE program was created to provide low-cost financing to Rhode Island's small business community.

C-PACE has made \$84 million in loans to assist 28 small businesses and seven non-profits with energy efficiency and renewable energy upgrades from Fiscal Years 2016-2022.

One example is Pier Cleaners, a family-owned and operated, environmentally friendly dry-cleaning business that was established in 1956 and has multiple locations in Rhode Island. The owners, Larry and Phyllis Fish, learned about the Infrastructure Bank's C-PACE program in 2017. Partnering with the Infrastructure Bank to finance the project, Larry and Phyllis replaced the roof on the South Kingstown location, while also installing solar panels.

The solar panels will offset an estimated 81% of the electricity used by the cleaner. The business is projected to save \$280,000 on energy bills over the next 20 years. The electricity generated by the solar

panels at the South Kingstown location will also eliminate 461 tons of greenhouse gas emissions, equivalent to 1.1 million miles driven by the average passenger car. This success encouraged Pier Cleaners to install solar panels at their Westerly location, as well, which is expected to reduce that location's energy costs by 94%.

A detailed breakdown of all projects funded by the Infrastructure Bank from FY2016 through FY2022 can be found in Appendix F.

Gun Safety



As a former public-school teacher and the administrator of the State's Crime Victim Compensation Program, Treasurer Magaziner has been a steadfast advocate for stronger gun safety laws and policies to protect Rhode Islanders from gun violence. Gun violence not only threatens the safety of Rhode Islanders but also costs the State millions of dollars annually in costs to the medical and criminal justice systems.

Divestment from Companies the Manufacture Assault Weapons

In January 2020, Treasurer Magaziner announced that the State Investment Commission voted to approve his proposal to end pension fund investments from companies that manufacture assault weapons for civilian use, making Rhode Island the fourth state in the country to do so.

Advocacy for Common Sense Gun Laws

Nearly every year of his administration, Treasurer Magaziner testified in favor of common-sense gun safety legislation that was subsequently passed into law. Among the measures the Treasurer successfully advocated for were:

- Ending the concealed carry of firearms on school grounds
- Cracking down on 'straw purchases' in which dealers illegally sell guns to those who are not permitted to possess them
- Banning high-capacity magazines frequently used in mass shootings
- Rhode Island's 'red flag law' to allow law enforcement to temporarily confiscate weapons from individuals who are a danger to themselves or others
- Banning bump stocks
- Prohibiting the open carry of long guns in public
- Raising the age to purchase firearms and ammunition from 18 to 21



Shareholder Advocacy

In 2021, the Treasurer filed a shareholder proposal at Mastercard to press the payment processor to act on the company's involvement with the sale and purchase of untraceable "ghost gun" kits. Ghost guns are routinely used in the commission of crimes and seized from individuals who are prohibited by law from possessing firearms. Mastercard had refused to adopt policies that would limit the number of untraceable weapons that are purchased using its card or electronic payment services.

Following action across the country, including Rhode Island's shareholder action at Mastercard, the Biden Administration announced in 2022 that closes this loophole by requiring manufacturers of ghost gun kits to become federally licensed, to run background checks prior to sale, and to include serial numbers on kits.

Student Loan Crisis

The student loan crisis threatens the financial wellbeing of tens of thousands of Rhode Islanders – preventing them from buying homes, saving for retirement, having children, seeking critical medical treatment, and catching up on other bills. Nationally, student loan debt totals \$1.6 trillion. It is the second highest type of household debt after mortgage debt – larger than credit card debt.

Rhode Islanders have over \$4.6 billion in debt from student loans, with the amount owed averaging over \$32,000 per borrower. Over 6,200 senior citizens in Rhode Island have student loan debt – this crisis affects multiple generations.

Shareholder Action at Navient Corporation

The Consumer Financial Protection Bureau has identified significant problems with the student loan servicing industry. Borrowers report paperwork processing delays, receiving inconsistent instructions from servicers, and difficulty enrolling in income-driven repayment programs.

Regrettably, certain student loan servicers engage in poor servicing practices that contribute to borrower distress. Over a million borrowers with Direct Loans at Navient Corporation, which was one of the nation's largest servicers of student loans, defaulted on their student loans. Instead of counseling borrowers on the ability to convert to more affordable income-driven repayment plans, Navient was pushing struggling student loan borrowers into long-term forbearance plan, which increased borrowers' loan balances, pushing borrowers further into debt.

It was in this context that Treasurer Magaziner began pushing Navient for greater transparency. In 2017, Treasurer Magaziner filed a shareholder proposal at Navient Corporation, requesting that the company publicly disclose the measures it was taking to mitigate the risks associated with the student loan debt crisis.

At its 2018 annual meeting, over 40% of Navient shareholders supported Treasurer Magaziner's proposal, voting against Navient management. This result sent a clear message that investors expect transparency from Navient.

Facing ongoing criticism, legal action and shareholder scrutiny, Navient announced in September 2021 that it had asked the U.S. Department of Education to end its contract and exit the federal student loan servicing business. In January 2022, Navient agreed to pay \$1.85 billion to settle nationwide allegations that the company engaged in unfair and deceptive loan practices. Rhode Island borrowers will receive more than \$4.6 million as part of the national settlement.

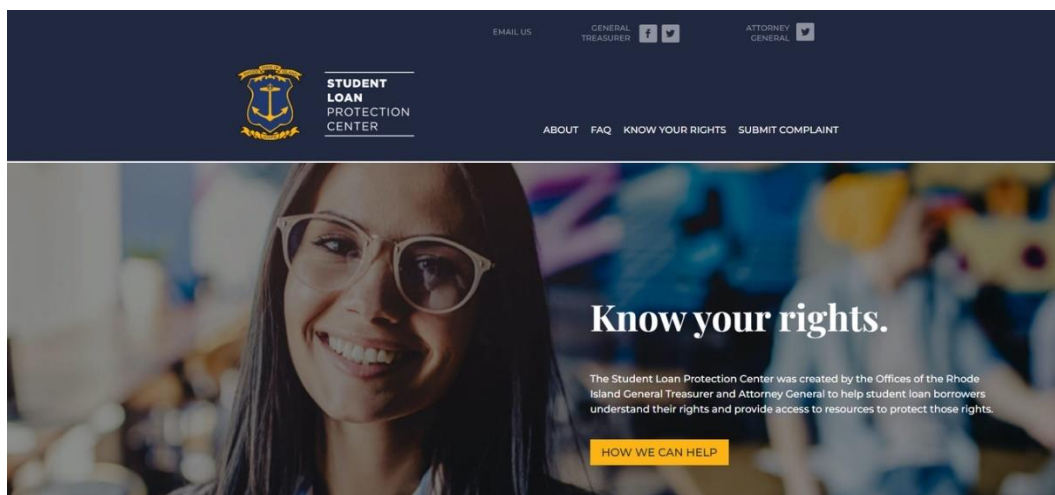
Student Loan Bill of Rights

Along with Attorney General Peter Neronha, Senator Dawn Euer and Representative Joseph McNamara, Treasurer Magaziner passed a Rhode Island Student Loan Bill of Rights in 2019 to protect student loan borrowers from predatory loan servicing practices in the state.

Rhode Island's Student Loan Bill of Rights will protect student loan borrowers from predatory and deceptive practices such as providing inaccurate information to credit reporting bureaus; failing to inform borrowers of their eligibility for loan repayment or debt forgiveness plans; and neglecting to provide timely responses to borrower inquiries. It sets standards for student loan servicing, both prohibiting predatory behavior and providing best practices for protecting consumers' rights; allows State regulators to examine, review and fine servicers who fail to comply; allows the Attorney General to enforce a violation on behalf of borrowers; and, most importantly, provides borrowers with an office to call in the case of a complaint against a servicer.



Additionally, the Treasurer and Attorney General collaborated to launch a Student Loan Protection Center website: studentloanrightsri.com.



COVID-19 Response

When the COVID-19 pandemic first hit Rhode Island, the Office of the General Treasurer acted quickly to ensure that the State had the financial resources necessary to scale up the emergency response and continue to provide vital services to Rhode Islanders.

Treasurer Magaziner worked with Governor Gina Raimondo

and General Assembly leaders to convene the State's Disaster Emergency Funding Board for the first time in history in March 2020, to guarantee that the State would have adequate cash flow to remain solvent, authorizing \$300 million in emergency financing to allow the State to maintain a positive cash balance.



While ensuring the entirety of State government had adequate resources to continue its operations, Treasurer Magaziner led the team in the Office to also transition to virtual work at the beginning of the COVID-19 pandemic, without any service interruption across the programs of the Office. Even when, at one point, 90% of the staff were working remotely, the customer service lines and front window at the Office remained open for all members of the public who needed them.

With restrictions on the size of social gatherings, the Outreach team shifted their operations to meeting constituents where they were – their own homes. Starting in April 2020, the Office began hosting regular virtual Town Halls on a variety of topics of importance to Rhode Islanders.

The Office endeavored to support Rhode Islanders to cope with various aspects of the COVID-19 pandemic and share information about community resources. These included a Mental Health and Wellness Town Hall; a session on the RI National Guard's response to the pandemic; a discussion on "Keeping the Faith" with an interfaith panel of local leaders; and a Town Hall on Parenting During COVID, featuring acclaimed parenting and pregnancy expert Brown University Economics Professor Dr. Emily Oster.

Finally, Treasurer Magaziner used the strength of the Rhode Island pension fund to push companies nationwide to provide safe working conditions to their employees and access to COVID treatment to all Americans.

In July 2020, Treasurer Magaziner sent a letter to the president of Stop & Shop, encouraging the company to fairly compensate employees at Stop & Shop's 27 Rhode Island locations, who risked their own health and safety to ensure that Rhode Islanders had access to the food and supplies during the early stages of the pandemic. In September 2020, United Food and Commercial Workers International Union and Stop & Shop announced that they had reached an agreement on retroactive hazard pay for 56,000 associates.

LOCAL

RI treasurer joins effort to stop overpricing of COVID drug remdesivir

 **Tom Mooney**
The Providence Journal

Published 12:15 p.m. ET Dec. 29, 2020 | Updated 10:07 p.m. ET Dec. 29, 2020

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A facemask, a dollar bill and a labeled syringe of remdesivir that states U.S. citizens only. Getty Images

In December 2020, the Office used the influence of the State pension fund to press for stronger oversight of Gilead, the maker of remdesivir – the only antiviral drug then approved by the US FDA to treat cases of COVID-19 – following the pharmaceutical giant’s decision to unethically price remdesivir at more than 500 times its production cost. Rhode Island collaborated with concerned investors to request the Board of Directors adopt a policy of having an independent chair, which would improve oversight and accountability at the company.

Health Care

Access to Reproductive Health Care



Treasurer Magaziner has been a strong advocate of ensuring Rhode Islanders have access to reproductive health care that is legal, accessible, and affordable.

The ability for a woman to access the reproductive health care she needs is an economic fairness issue. Every Rhode Island woman has the right to decide whether and when to have children, and to parent them in safe and healthy communities.

Treasurer Magaziner testified annually in support of the Reproductive Privacy Act, legislation to codify the provisions of *Roe vs. Wade* in Rhode Island that passed in 2019. Prior to a close vote for the bill in the State Senate, the Treasurer secured support for the legislation from Hillary Clinton, who used her social media platform to encourage Rhode Islanders to call their Senators in support of the Act. Now that the Supreme Court has overturned *Roe vs. Wade*, Rhode Islanders are relying on this crucial State protection to access abortion.

To support maternal health, Treasurer Magaziner also supported legislation to expand insurance coverage to cover Doula services. Doula services improve health outcomes for women and infants, including reduced pre-term and cesarean birth rates. Doulas also help address the significant disparities in maternal mortality and other health outcomes experienced by lower-income Rhode Islanders and Rhode Islanders of color. The Fiscal Year 2022 budget included a requirement for Medicaid and commercial health plans to cover Doulas.

The Opioid Epidemic

Opioid misuse and abuse remain a serious national crisis that affects public health as well as social and economic welfare. Opioid addiction continues to devastate communities across the United States. During the 12-month period ending April 2021, overdose deaths from opioids increased to 75,673

nationally, up from 56,064 the year before.¹ This profound loss of life has left heartbroken families and cost the US economy more than \$1 trillion in 2017, alone.²

Under Treasurer Magaziner, Rhode Island became an active member of in Investors for Opioid & Pharmaceutical Accountability (IOPA), a coalition of 67 investors with more than \$4.2 trillion in collective assets under management. The coalition presses companies to update their policies, products, and business practices to reverse the widespread damage of the opioid crisis.

Working with IOPA, Rhode Island focuses engagement on three parts of the pharmaceutical supply chain: manufacturers, distributors, and retail pharmacies. To ensure strong oversight of risks related to pharmaceutical marking, Rhode Island was lead filer of a shareholder proposal at AbbVie, requesting that the Board adopt a policy of having the chair of the Board of Directors be an independent member. In partnership with United Auto Workers (UAW) Retiree Medical Benefits Trust, the International Brotherhood of Teamsters and fellow State Treasurers, Treasurer Magaziner has also taken shareholder actions at McKesson, Cardinal Health, Bristol Myers Squibb and AmerisourceBergen. The Treasurer's engagement with pharmaceutical giant Bristol Myers Squibb led to a 2020 agreement for the company to provide additional disclosure of its use of its executive compensation clawback policy, in cases of misconduct which causes material harm to the company and investors.

U.S. Corporations Face Reckoning Over Prescription Opioids, CEOs Keep Cashing In



¹ https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2021/20211117.htm

² <https://www.cdc.gov/injury/features/health-econ-cost-of-injury/index.html#:~:text=Key%20findings%20include%3A,and%20opioid%20use%20disorder%20treatment.>

Climate Change and the Environment

Environmental protection and efforts to reduce emissions are central to Rhode Island's economy and quality of life. Treasurer Magaziner has worked to ensure Rhode Island can create thousands of good-paying jobs and improve the state's quality of life for generations to come, by transitioning to a green economy. He was named Clean Water Action RI's "Elected Official of the Year" in 2017.

In addition to his leadership to create clean energy financing programs at the Rhode Island Infrastructure Bank (*see pages 25-27*), Treasurer Magaziner has consistently taken shareholder action and supported legislation to encourage greenhouse gas emission reduction, investments in green energy, and resiliency.

Shareholder Advocacy on Climate

Treasurer Magaziner has filed more than a dozen shareholder proposals to encourage companies to adopt more sustainable business practices related to climate. A full list of shareholder engagements can be found in Appendix B.

- Following the 2017 shareholder proposal, the Treasurer's Office and Devon Energy had a series of negotiations that resulted in Devon declining to renew its membership with the American Legislative Exchange Council, an organization that drafts climate change denial legislation. The company also formed an internal, high-level environmental, social and governance steering committee.
- In early 2019, following a shareholder engagement led by the Rhode Island Office of the General Treasurer, Archer Daniels Midland, one of the largest agricultural processors in the world, agreed to adopt quantitative, companywide goals for reducing its greenhouse gas emissions, including increasing its use of renewable energy.
- Treasurer Magaziner helped lead a coalition of concerned JPMorgan investors in organizing a "Vote No" campaign against former Exxon-Mobil CEO Lee Raymond's re-appointment to JPMorgan's Board of Directors. As a result, Mr. Raymond stepped down as JPMorgan's lead independent director in May 2020 and resigned from the Board that December.
- In 2019, following the filing of a shareholder proposal by the New York City Comptroller's Office and the RI Treasurer's office, The Williams Companies agreed to clearly define and publish

Environment

Treasurer Magaziner announces nearly 50 percent reduction in RI pension fund exposure to fossil fuels

"Rather than just addressing the issues as one offs, I think the time has come to take a comprehensive look at the environmental and social profile of how we invest and see what recommendations come out of that."



greenhouse gas emissions reduction goals and deploy additional technology to reduce fugitive methane emissions.

- In 2021, Treasurer Magaziner submitted a first-of-its kind shareholder proposal requesting that Walmart’s Board of Directors publicly disclose plans to reduce the amount of the powerful greenhouse gas hydrofluorocarbon sued by the company, and to lay out plans to transition to energy efficient alternatives.

Reducing Fossil Fuel Exposure

On Earth Day 2021, Treasurer Magaziner announced that the pension fund’s exposure to companies that engage in the production and distribution of fossil fuels has already been reduced by half during his time in office, and that Rhode Island is on a course to a fossil fuel free investment portfolio in within the next decade.

The Treasurer also supported investments in the green economy through general obligation bonding to fund municipal resiliency; upgrades to State beaches, parks and campgrounds; local recreation projects; brownfield remediation; statewide bikeway development; and open space, among others. In total, four bonds were approved by voters during his time in office, totaling \$221,300,000 in investment.

Climate Jobs RI and the Act on Climate

Treasurer Magaziner is a founding member of Climate Jobs RI, a coalition of labor and environmental groups committed to building a clean energy economy in Rhode Island. Its advocacy efforts are aimed at being pro-worker and pro-climate while addressing income inequality and advancing racial equity.

Climate Jobs RI has supported several successful major legislative initiatives since its formation in January 2021, including the \$74 million Beach, Clean Water and Green Bond in the March 2021 special election; the historic 2021 Act on Climate (*see below*); a 100% Renewable Energy Standard by 2033; adding labor standards on renewable energy projects; authorizing the procurement of an additional 1000 megawatts of offshore wind; and a no-cost Rhode Island Public Transit Authority (RIPTA) R-line.



As part of the Office’s effort to promote economic growth and job creation, Treasurer Magaziner was an early supporter of the 2021 Act on Climate. This legislation set a goal of transitioning Rhode Island’s economy to net-zero greenhouse gas emissions by 2050. In doing so, Rhode Island can create good jobs, become more resilient to climate change, solidify the State’s leadership in clean energy, improve our industrial competitiveness, and positively benefit the health of all Rhode Islanders.

Diversity

A growing body of research demonstrates that diversity in an organization's leadership team correlates with stronger performance. At the same time, diverse candidates often face artificial barriers for hiring and advancement, and organizations must be purposeful and proactive in their efforts to build diverse leadership teams.

- In 2016, under Treasurer Magaziner's leadership, Rhode Island, for the first time, adopted a corporate board diversity policy for the pension fund that includes voting against all director nominees that would cause boards to be less than 30% gender or racially diverse. Rhode Island was only the second state to adopt such a policy.

As a result of this policy, Rhode Island generally votes against over 200 proposed directors at more than two dozen companies annually. Since Rhode Island's board diversity voting policy was implemented in 2016, the percentage of women nominated to board seats has increased dramatically. As of July 2021, women hold at least 30% of seats at 251 companies listed in the S&P 500, according to Bloomberg.

In December 2020, Treasurer Magaziner sent a letter to the U.S. Securities and Exchange Commission supporting a proposed Nasdaq Board Diversity rule which requires all companies listed on Nasdaq's U.S. exchanges to publicly disclose board-level diversity statistics, while also requiring most Nasdaq-listed companies to either have at least two diverse directors or explain why they do not. The rule was adopted in 2021.

- Treasurer Magaziner brought a securities derivatives lawsuit against the social media company Pinterest in 2020 related to workplace discrimination, harassment, and retaliation against women and particularly women of color. The lawsuit alleged that the Pinterest Board of Directors failed in its fiduciary duties to shareholders by allowing gender and racial discrimination to persist.

Rhode Island's suit coincided with the well-publicized gender discrimination case against Pinterest filed by their former Chief Operating Officer Francoise Brougher – which resulted in a \$22.5 million settlement paid to Brougher, the largest known settlement for gender discrimination in US history – and legislative campaigns led by Ifeoma Ozoma and Aerica Shimizu Banks, former employees of color in Pinterest's public-policy and social-impact department.

The lawsuit ended with a \$50 million settlement with Pinterest, which was announced in November 2021 and finalized in June 2022. As part of the settlement agreement, Pinterest pledged the \$50 million

to enforce and fund a holistic set of workplace and Board-level reforms designed to protect employees from discriminatory treatment and to promote diversity, equity, and inclusion.

Pinterest agrees to spend \$50 million on reforms to resolve discrimination allegations.

Shareholders had accused Pinterest's board of directors of failing to respond to a pervasive culture of discrimination and retaliation against women and people of color.

Other key reforms include the release of former employees from non-disclosure agreements (NDAs) who made race or gender discrimination claims, permitting those individuals to discuss the facts of their mistreatment; the creation of an external Ombuds office for employees; and external bi-annual pay equity audits that review performance ratings, promotions and compensation across gender and racial categories. Diversity reports to shareholders will describe progress made in implementing pay equity and diversity, equity, and inclusion goals.

- While promoting diversity on corporate boards and within companies, Treasurer Magaziner has also used his authority to appoint members to certain State boards and commissions to increase the diversity of these entities, including appointing the first Hispanic and African American members of the State Investment Commission, which is tasked with overseeing the management of more than \$15 billion of State funds.

Supporting Small Businesses

BankLOCAL

In February 2017, Treasurer Magaziner launched BankLOCAL, a program that supports small business loans from local banks and credit unions by moving State cash to local community banks and credit unions.³

The amount of State cash deposited in each institution depends on how much they are lending to small businesses in Rhode Island, incentivizing these financial institutions to invest in the local economy. Loans made to first-time business owners and business owners who are women or people of color are eligible for a 2-to-1 matching deposit – up to \$250,000 per loan. On Veterans Day in 2018, Treasurer Magaziner announced that the 2-to-1 match would be extended to businesses owned by veterans.

To date, BankLOCAL has invested \$44 million in over 450 local Rhode Island businesses. About 1/3 of current BankLOCAL-backed loans are to borrowers who are women, people of color, veterans, or first-time business owners. Some examples of businesses that have received BankLOCAL loans are the New England Humane Society in Cumberland, PVDonuts in Providence and Shamrock Construction in Warwick.

Support During the COVID-19 Pandemic

During the COVID-19 pandemic, small businesses in Rhode Island were in crisis. Small business revenue dropped by 47% and the number of small businesses operating in the state was down 40%. Treasurer Magaziner and the team served as a resource to small business owners seeking assistance during COVID shutdowns and all stages of reopening.

When news emerged that some large banks were limiting the processing of Paycheck Protection Program loans to pre-existing customers, effectively denying small businesses access to this vital program, and using the program as leverage to cross-sell other products. In response to reports of Rhode Island businesses facing these unnecessary roadblocks, the Office sent a letter stating unequivocally that the Treasurer's Office would discontinue its relationships with any banks that would leave small businesses "orphaned" even though they met PPP qualifications.

Treasurer Magaziner co-hosted teleconferences with the Rhode Island Hispanic Chamber of Commerce, with information provided in English and Spanish, on safety guidelines for operating businesses put in place by the Governor's Executive Orders and the relief programs for small businesses included in the CARES Act. In collaboration with the Rhode Island Black Business Association and NAACP Providence, Treasurer Magaziner also held webinars to support Black-owned businesses, and he expanded the YOUR MONEY program to return Unclaimed Property to over 1,000 small businesses and non-profits.

³ Participating financial institutions include BankNewport, Bank RI, Bristol County Savings Bank, Centreville Bank, Customer's Bank, Freedom National Bank, Greenwood Credit Union, HarborOne Bank, Home Loan Investment Bank, Navigant Credit Union, People's Credit Union and Washington Trust.

Appendix A – Team Treasury 2015 - 2022

Carol Aguasvivas	Gina D'Abate	George Kaprielian	Daniel Murray	Zachary Saul
Jexsy Armstrong	Kimberly DeCosta	Frank Karpinski	Tim Nguyen	Paula Scola
Renee Astphan	Maria DeMelo-Olsson	Tiffany Kaschel	Lisa O'Brien	Thomas Sgouros
Thelma Augusto	Cheryl DerHagopian	Eben Kiesow	Lorri O'Brien	John Shaw
Shana Autiello	Leah DiLeone	Seth Klaiman	David Ortiz	Kimberly Shockley
Eric Baggesen	Mark Dingley	Jacob Konrad	Ashley O'Shea	Ralph Simeone, Jr.
Kerri Baker	Kara DiPaola	Chandree Kozlin	Jeffrey Padwa	Nicholas Singh
Jill Baribault	Patrick Donnelly	Erica Kwiatkowski	Maria Paiva	Benjamin Smith
Nancy Baronian	Roxanne Donoyan	Gretchen Lange	Maria Papa	Patricia Socarras
Jarvis Batista	Evan England	Beatrice Lanzi	Rosemary Pari	Marion Solomon
Gloria Bernstein	Kelly Fay	Elizabeth Leach	MaryAnn Pernorio	Michael Speidel
Kimberly Bouchard	Christopher Feisthamel	Jian Lei	Christopher Perrotta	Alec Stais
Diane Bourne	Joseph Ferreira	YangYang (Kevin) Li	Dana Peterson-Fatuda	Joyce Stevenson
Rachel Brawn	Anne-Marie Fink	Sandra Longtin	Peter Phillips	Sol Taubin
Katharine Brock	Jennifer Fondeur	Amanda Lucas	Anthony Piccirillo	Rucha Tawde
LeeAnn Byrne	Michelle Frietas	Kyle Lynch	Regina Pimental	Jeffrey Thurston
Daniel Cabral	Cynthia Gallucci	Natalie Madonna	Tatiana Pina	Brian Traupman
Claudia Cardona	Robert Gallucci	Seth Magaziner	Jonathan Popielarski	Margaret Tucker
Courtney Carter DeJesus	William Goodwin	Justin Maistrow	Betty Jean Potenza	Carl Turcotte
Christopher Cate	Paul Goslin	Melissa Malone	Jeannie Pratt	Lammis Vargas
Lisa Churchville	Patrick Griffin	Gayle Mambro-Martin	Francis Quinn	Paul Vatter
Christopher Civittolo	John Hadamard	Andrew Manca	Craig Rabbitaille	Stacey Vess
Meghan Cole	Cheryl Haddad	Andrew Marcaccio	Mark Rhoads	Michael Villapiano
MaryAnn Coleman	Heidi Halbur	Lisa Marcotte-Riley	Randall Rice	Anthony Vingi
Brian Conklin	Nicole (Rosie) Hilmer	Patrick Marr	Arlis Rivas	Stacey Whitton
Robin Cooney	Heather Hudson	Lauren Martin	Nicole Rodriguez	David Zuller
Tara Corcelli	Bradford Inman	Jeffrey Meehan	Kelly Rogers	
Maria Corvese	Saul Ioffe	Cheryl Melise	Andrew Roos	
Susanne Costa	Brian Issa	John Midgley	Charon Rose	
Jacqueline Coughlin	Vincent Izzo	Angelica Morrobel	Iwona Rusek Ramian	
Amy Crane	Patricia Johnson	Eric Motta	Marleny Saldarriaga	
Steven Cuddy	Andrew Junkin	Christine Mullins	Susan Salvatore	

Appendix B – Summaries of Rhode Island Shareholder Engagements

Shareholder Proposals and Engagement

2022		
Company	Industry	Issue
Abbvie	Pharma	Increased Board Governance / Independence
Home Depot	Retail	Political Spending Alignment
Mastercard	Tech	Ghost Guns
Vicor	Tech	Board Diversity
2021		
Company	Industry	Issue
Abbvie	Pharma	Increased Board Governance / Independence
Amazon	Tech/ retail	Increased Board Governance / Nominations to include Hourly Workers
AmerisourceBergen	Pharma	Opioid Epidemic / Executive Pay
Cardinal Health	Pharma	Opioid Epidemic / Executive Pay
Facebook	Tech	Increased Board Governance / Independent Chair
Gilead	Pharma	Opioid Epidemic / Governance / Independent Chair
JNJ	Pharma	Opioid Epidemic / Executive Pay
Tyson Foods	Food/ Meat Processor	Covid-19 / Workers Safety / Lobbying Disclosure
Walmart	Retail	Climate Change / HFC Risk Management
2020		
Company	Industry	Issue
Abbvie	Pharma	Increased Board Governance / Independence
AmerisourceBergen	Pharma	Opioid Epidemic / Executive Pay
Apple	Tech	Climate Change / Executive Pay
Bristol-Meyers Squibb	Pharma	Opioid Epidemic/ Executive Pay
Facebook	Tech	Corporate Structure / Shareholder Rights
JP Morgan	Financial Services	Board Governance / Climate Change
Navient Corp.	Financial Services	Student Loan Crisis/ Executive Pay
SBA Communications	Tech	Board Diversity
Tyson Foods	Meat Processor	Covid-19 / Workers Safety / Corporate Accountability
Williams Company	Energy	Climate Change / Risk Management / Disclosure
2019		
Company	Industry	Issue
Abbvie	Pharma	Opioid Epidemic / Board Governance
Archer Daniels Midland	Agriculture	Climate Change
AT&T	Telecommunications	Climate Change
Cardinal Health	Pharma	Opioid Epidemic / Executive Pay
General Motors	Auto	Executive Pay
IBM	Tech	Executive Pay
JP Morgan Chase	Financial Services	Executive Pay

Mastercard	Financial Services	Climate Change
Walt Disney Company	Entertainment	Executive Pay
2018		
Company	Industry	Issue
Abbvie	Pharma	Opioid Epidemic / Board Governance
Cardinal Health	Pharma	Opioid Epidemic
Chevron	Energy	Climate Change
ConocoPhillips	Energy	Climate Change
Devon	Energy	Climate Change
Equifax	Financial Services	Data Breach / Cybersecurity / Consumer Protection
McKesson Corporation	Pharma	Opioid Epidemic / Lobbying Disclosure
Navient	Financial Services	Student Loan Crisis / Consumer Protection
Wells Fargo	Financial Services	Predatory Banking Practices / Consumer Protection
2017		
Company	Industry	Issue
Aflac	Insurance	Executive Pay
Chevron	Energy	Climate Change
ConocoPhillips	Energy	Climate Change
Devon Energy	Energy	Climate Change
Exxon Mobil	Energy	Climate Change
Johnson Controls	Tech / Industrial	Executive Pay
Kansas City Southern	Transportation	Executive Pay
Navient	Financial Services	Student Loan Crisis / Consumer Protection
Wells Fargo	Financial Services	Predatory Banking Practice / Consumer Protection
2016		
Company	Industry	Issue
Chesapeake Energy	Energy	Executive Pay
Community Bank System	Financial Services	Diversity
CVS	Retail	Executive Pay
eBay	Retail	Executive Pay
General Motors	Auto	Executive Pay
W. R. Berkley Corporation	Finance / Insurance	Diversity / Executive Pay

Letters

2022		
Company	Industry	Issue
40 Publicly-Traded Companies Which Lack Transparency on Paid Sick Leave Policies for Employees		Workers' Rights
Apple / SEC	Tech / Government	Concealment Clauses / NDAs
Bain Capital / Bob's Discount Furniture	Retail	Workers' Rights
Care New England	Healthcare	Workers' Rights
Magna Hotels	Real Estate	Workers' Rights
Northeast Transportation Services	Transportation	Workers' Rights
SEC	Government	Workforce Disability Inclusion
Stericycle	Waste Management	Workers' Rights
2021		
Company	Industry	Issue
252 publicly-traded companies in Russell 3000 with 0 or 1 woman on Board of Directors		Diversity
82 companies – identified as having donated to state lawmakers who support voter suppression legislation		Voting Rights / Transparency on Political Spending and Lobbying
Companies headquartered in Georgia (i.e. AFLAC, Coca-Cola, Delta, Home Depot, Southern Company, UPS)		Voting Rights / Transparency on Political Spending
Financial Services Firms (inc. Blackrock, BNY Melon, Fidelity, JP Morgan, State Street, Vanguard)		Transparency on Political Spending (re: insurrection at Capitol)
Joint Statement of State Treasurers		Voting Rights / Transparency on Political Spending
AEW	Property Management	Human Capital Management
Amazon	Technology / Retail	Human Capital Management / Rights of Workers to Organize
Ameresco, Inc.	Energy	Governance / Diversity
Brookfield	Real Estate (Private Equity/ REIT)	Human Capital Management / Workers Rights
Circor International	Industrials/ Specialty Industrial Machinery	Governance / Diversity
Congress (Speaker Pelosi, Leader Schumer, Leader McCarthy and Leader McConnell)	Government	Paid parental, family caregiving and personal medical leave
Congress	Government	Voting rights (re: passing HR 1)
Graham Corporation	Industrials/ Specialty Industrial Machinery	Governance / Diversity
Hilton	Hospitality	Human Capital Management / Workers Safety

Intellia Therapeutics, Inc.	Healthcare / Biotechnology	Governance / Diversity
Life Storage, Inc.	Real Estate (REIT – industrial)	Governance / Diversity
NASDAQ/ SEC	Stock Exchange / Government	Board Diversity
Park Hotels	Hospitality	Human Capital Management / Workers Safety
Seneca Foods	Food Processing	Governance / Diversity
Silgan Holdings, Inc.	Consumer Goods Packaging	Governance / Diversity
Ubiquiti, Inc.	Tech / Communications	Governance / Diversity
Vicor Corporation	Tech / Electronic Components	Governance / Diversity
Xenia Hotels	Hospitality	Human Capital Management / Workers Safety
2020		
Company	Industry	Issue
Leading Pharmaceutical Companies	Pharma	Opioid Epidemic / Human Capital Management / Workers Safety
Meat Processing Companies	Food processing	COVID-19 / Workers Safety
Ventilator Manufacturers	Healthcare	COVID-19 / Public Health
Leonard Green Partners	Real Estate / Private Equity	Unethical Business Practices / Human Capital Management at local hospitals
Pilgrim's Pride	Food processing	COVID-19 / Workers Safety
SEC	Government	Shareholder Rights / Proxy Voting
SEC	Government	COVID-19 / Workers Safety / Disclosures
Stop & Shop	Retail	COVID-19 / Workers Safety / Hazard Pay
U.S. OCC	Financial Services	Predatory Lending
2019		
Company	Industry	Issue
157 publicly-traded companies (with 0 or 1 woman on Board of Directors)		Diversity
Joint Statement of State Treasurers and Investors		Disability Inclusion
American Airlines	Airline	Workers' Rights / Wages
Congress	Government	Cannabis Banking
Delta Airlines	Airline	Workers' Rights / Wages
General Motors	Auto Manufacturing	Workers' Rights / Strike
National Highway Transportation Safety Administration	Government	Climate Change
Newell Brands	Consumer Goods	Diversity
RXN, WHR (Whirlpool), KLA-Tencor Corporation	Manufacturing	Diversity
SEC	Government	Shareholder Rights
Statement Calling for Corporate Workplace Equity Transparency	Russell 3000 Companies	Diversity
Trilantic	Private Equity	Pension Benefits for Employees
U.S. Environmental Protection Agency	Government	Climate Change
Wells Fargo	Financial Services	Human Capital Management

2018		
Company	Industry	Issue
Green Bond Investor Pledge		Climate Change / Environment
Investor Statement of Support for a Low Carbon Economy		Climate Change
Naloxone Manufacturers (Invidior, Alkermes, Mylan, Amphastar)	Pharma	Opioid Epidemic
Congress	Government	Immigrant Rights
SEC	Government	Cannabis Banking
SEC	Government	Shareholder Rights
SEC	Government	Shareholder Rights (opposing forced arbitration)
U.S. Department of Transportation	Government	Climate Change
2017		
Company	Industry	Issue
292 publicly-traded companies with 0 or 1 woman on Board of Directors		Diversity
50 largest employers in the Fortune 500		Contraception coverage
G7 and G20 countries	Government	Climate Change
Joint Statement of State Treasurers		Shareholder Rights
Joint Statement of Investors for Opioid Accountability		Opioid Epidemic
Bank of New York Mellon Corporation	Financial Services	Climate Change
Congress	Government	Immigrant Rights
Indivior	Pharma	Opioid Epidemic
President Trump and Congressional Leaders	Government	2020 Census
SEC Chair Nominee Jay Clayton and Congressional Leaders	Government	Executive Pay / Disclosure
Texas Governor Greg Abbott	Government	Trans rights
U.S. Department of Labor	Government	Fiduciary Rule / Prudent Management of Public Funds
U.S. EPA	Government	Climate Change
2016		
Company	Industry	Issue
254 publicly-traded companies with 0 or 1 woman on Board of Directors		Diversity
Investor Statement on North Carolina House Bill 2 (HB2)		Human / LGBTQ Rights
Public Statement on Board Diversity		Diversity
Public Statement joining Chemical Footprint Project		Chemical Management Programs

Public Statement joining We Are Still In		Climate Change (Paris Climate Accords)
Apple	Tech	Human / LGBTQ Rights
BP	Energy	Human / LGBTQ Rights
Comcast	Communications	Human / LGBTQ Rights
GE	Industrials	Human / LGBTQ Rights
Goldman Sachs	Financial Services	International Human / LGBTQ Rights
Google	Tech	International Human / LGBTQ Rights
2015		
Company	Industry	Issue
Congress – US House	Government	Public Finance
SEC	Government	Transparency on Political Spending and Lobbying
SEC	Government	Transparency on Private Equity Expenses

Securities/ Derivative Actions

Company	Industry	Issue
3M	Manufacturing	Consumer Safety
Alphabet/ Google	Tech	Consumer Privacy
Anadarko	Energy	Environmental Protection / Consumer Safety (gas line explosion)
Apple	Tech	Deceptive Business Practices
BP	Energy	Environmental Protection / Consumer Safety (gas leaks)
Citigroup	Financial Services	Failed Board and Senior Management Oversight
Exxon	Energy	Deceptive Business Practices
Facebook	Tech	Shareholder Rights / Consumer Privacy
FedEx	Transport	Consumer Privacy
Guess?, Inc.	Retail	Failed Board Oversight
HP	Tech	Deceptive Business Practices
Micron	Tech	Deceptive Business Practices
Pinterest	Tech	Workers' Rights / Gender and Racial Discrimination, Retaliation
Wells Fargo	Financial Services	Deceptive Business Practices / Consumer Protection
Williams LP	Energy	Deceptive Business Practices

Appendix C – General Obligation Bonds (as enacted) 2015-2022

2016 bonds (as enacted)

Descriptions are based on the enacted version of Article 5 of the FY2017 budget, which is available here: <http://webserver.rilin.state.ri.us/BillText/BillText16/HouseText16/H7454Aaa.pdf>

- 1) **Veterans Home = \$27,000,000** for construction of a new Veterans Home and renovations of existing facilities.
- 2) **Leveraging High Education to Create 21st Century Jobs = \$45,500,000**
 - a. University of Rhode Island College of Engineering = \$25,500,000 to renovate and construct an addition to Bliss Hall, one of the University of Rhode Island College of Engineering's oldest buildings. This project is the second phase of a comprehensive program to replace outdated buildings with a major new building and to renovate and build additions to the existing complex of buildings serving the University of Rhode Island College of Engineering.
 - b. University of Rhode Island Affiliated Innovation Campus Program = \$20,000,000 to build one or more innovation campuses involving business collaborations with the University of Rhode Island and may include other higher education institutions where cutting-edge research can be turned into new products, services and businesses.
- 3) **Port Infrastructure = \$70,000,000**
 - a. Port of Davisville Infrastructure at Quonset = \$50,000,000 to fund infrastructure modernization and repairs to the Port of Davisville at Quonset, including Pier 2.
 - b. Port of Providence Infrastructure = \$20,000,000 to increase terminal capacity at the Port of Providence by funding the acquisition of up to 25 acres of land located between Allens Avenue in the City of Providence and the Providence River, and associated infrastructure improvements.
- 4) **Green Economy = \$35,000,000**
 - a. Historic State Park Development Program = \$4,000,000 for major capital improvements to State properties, including Fort Adams State Park, Brenton Point, Colt State Park and Goddard Memorial State Park.
 - b. State Land Acquisition Program = \$4,000,000 for the State to acquire fee simple interest or conservation easements to open space, farmland, watershed, and recreation lands.
 - c. State Bikeway Development Program = \$10,000,00 for the State to design and construct bikeways.
 - d. Brownfield Remediation and Economic Development = \$5,000,000 for up to 80% matching grants to public, private, and/or non-profit entities for brownfield remediation projects.
 - e. Stormwater Pollution Prevention Program \$3,000,000 for up to 75% matching grants for public, private, and/or non-profit entities that reduce stormwater pollution.

- f. Local Recreation Development Matching Grant Program = \$5,000,000 for up to 80% matching grants to municipalities to develop public recreation facilities in Rhode Island
- g. Local Land Acquisition Matching Grant Program = \$4,000,000 for up to 50% matching grants to municipalities, local land trusts, and no-profit organizations to acquire fee-simple interest, development rights, or conservation easements on open space and urban parklands in Rhode Island.

5) Housing Opportunity = \$50,000,000

- a. Affordable Housing Development = \$40,000,000 for the Housing Resources Commission to develop affordable housing opportunity programs through the redevelopment of existing structures and/or new construction
- b. Urban Revitalization and Blight Remediation = \$10,000,000 for the improvement of properties that are blighted or in need of revitalization, including residential and commercial properties and public community spaces.

2018 bonds (as enacted)

Descriptions are based on the enacted version of Article 5 of the FY2019 budget, which is available here: <http://webserver.rilin.state.ri.us/BillText/BillText18/HouseText18/H7200Aaa.pdf>

- 1) **Rhode Island School Buildings = \$250,000,000** over five years to provide direct funding for foundational level school housing aid and the school building authority capital fund
- 2) **Higher Education Facilities = \$70,000,000**
 - a. University of Rhode Island Narragansett Bay Campus = \$45,000,000 to fund repairs and construct new facilities on the University of Rhode Island's Narragansett Bay campus in support of the educational and research needs for the marine disciplines.
 - b. Rhode Island College School of Education and Human Development = \$25,000,000 to fund the renovation of Horace Mann Hall on the campus of Rhode Island College, which houses the School of Education and Human Development.
- 3) **Green Economy and Clean Water = \$47,300,000**
 - a. Coastal Resiliency and Public Access Projects = \$5,000,000 for up to 75% matching grants to public and non-public entities for restoring and/or improving resiliency of vulnerable coastal habitats, and restoring rivers and stream floodplains. These funds are expected to leverage significant matching funds to support local programs to improve community resiliency and public safety in the face of increased flooding, major storm events, and environmental degradation.
 - b. Capital for Clean Water and Drinking Water = \$7,900,000 for clean water and drinking water infrastructure improvements. Projects range from wastewater treatment upgrades and storm water quality improvements to combine sewer overflow abatement projects.
 - c. Wastewater Treatment Facility Resilience Improvements = \$5,000,000 for up to 50% matching grants for wastewater treatment facility resiliency improvements for facilities vulnerable to increased flooding, major storm events and environmental degradation.
 - d. Dam Safety = \$4,400,000 for repairing and/or removing state-owned dams.
 - e. Dredging – Downtown Providence Rivers = \$7,000,000 for the state to obtain additional dredging analysis and the dredging of the Downtown Providence Rivers from: The Woonsocket River from I-95 north of Providence Place Mall to its confluence with the Providence River; the Moshassuck River from Smith Street to its confluence with the Providence River; and the Providence River from Steeple Street to Point Street; and dredging a sediment basin upstream of the Providence Place Mall and I-95 for approximately six hundred feet.
 - f. State Bikeway Development Program = \$5,000,000 for the State to design, repair, and construct bikeways, including the East Bay bike path.
 - g. Brownfield Remediation and Economic Development = \$4,000,000 for up to 80% matching grants to public, private, and/or non-profit entities for brownfield remediation projects.

- h. Local Recreation Projects = \$5,000,000 for up to 80% matching grants for municipalities to acquire, develop, or rehabilitate local recreational facilities to meet the growing needs for active recreational facilities.
- i. Access to Farmland = \$2,000,000 to protect the State's working farms through the State Farmland Access Program and the purchase of Development Rights by the Agricultural Lands Preservation Commission.
- j. Local Open Space = \$2,000,000 for up to 50% matching grants to municipalities, local land trusts and nonprofit organizations to acquire free-simple interest development rights, or conservation easements on open space and urban parklands.

2021 bonds (as enacted)

Descriptions are based on the enacted version of Article 2 of the FY2021 budget, which is available here: <http://www.rilegislature.gov/Special/comdoc/House%20Finance/Article%202.pdf>

1) Higher Education Facilities = \$107,300,000

- a. University of RI Fine Arts Center = \$57,300,000 to fund repairs and construct a new facility at URI Kingston campus for musical, theatrical, visual and graphic arts.
- b. Rhode Island College Clarke Science Building Renovation = \$38,000,000 for improving science and technology labs and facilities that support high-demand degree programs critical to the college's mission of statewide workforce development.
- c. CCRI Renovation and Modernization = \$12,000,000 for modernizing facilities, making repairs, improving safety and energy efficiency, and replacing outdated technology and equipment at all four CCRI campuses.

2) Beach, Clean Water and Green Bond = \$74,000,000

- a. State Beaches, Parks and Campgrounds = \$33,000,000 for improvements, expansion, renovation and development of new and existing facilities at beaches, parks and campgrounds (may include new facility at Goddard Park beach; new bathrooms at Roger Wheeler, Scarborough, Misquamicut and Brenton Point beaches; new bathrooms at campgrounds; etc.)
- b. I-195 Park: \$4,000,000 for I-195 Park infrastructure
- c. Local Recreation Projects = \$4,000,000 for up to 80% matching grants to municipalities for outdoor recreation facilities.
- d. Natural and Working Lands = \$3,000,000 to conserve working forest and farmlands.
- e. Clean Water and Drinking Water = \$15,000,000 for water quality protection, pollution control, and wastewater collection and treatment.
- f. Municipal Resiliency = \$7,000,000 for up to 75% matching grants to municipalities to improve resiliency of infrastructure in the face of increased flooding, major storms and sea level rise.
- g. Providence River Dredging = \$6,000,000 for dredging analysis and dredging of Downtown Providence Rivers.
- h. Woonasquatucket River Watershed = \$2,000,000 in grants to improve recreational projects and infrastructure along the Woonasquatucket River Greenway.

3) Housing and Community Opportunity = \$65,000,000

- a. \$45 million for housing:
 - \$38 million to Building Homes Rhode Island, administered by the Housing Resources Commission with support from RI Housing, to produce and preserve affordable housing and expedite predevelopment
 - \$5 million, administered by RI Housing, for purchase and rehabilitation of naturally occurring affordable housing that is at risk of rising in price due to market shortages

- \$2 million, administered by the Office of Housing and Community Development as grants for individuals, for accessory dwelling units and critical home repairs
 - b. \$20 million for community revitalization: administered by RI Commerce in coordination with community partners, RIDOH, EOHHS, CDCs, municipalities and private developers to target communities hit hardest by COVID-19 and improve residents' access to the resources that foster social, economic and health resiliency
- 4) Transportation Infrastructure State Match = \$71,700,000** in funding to match federal funds (Fill funding gap from reduced gas tax and use of RI Capital Asset Program (RICAP) to balance FY2020 budget).
- 5) Early Childhood Care and Educational Capital Fund = \$15,000,000** for physical improvements to and new childcare and early childhood education facilities.
- 6) Cultural Arts and the Economy Grant Program and State Preservation Grants Program = \$7,000,000**
- a. Cultural Arts and the Economy Grant Program = \$6,000,000 for matching grants administered by the RI State Council on the Arts (RISCA) for improvements to arts, cultural and performance spaces
 - Trinity Repertory Company = \$2,500,000
 - Rhode Island Philharmonic = \$1,500,000
 - Other organizations = \$2,000,000
 - b. State Preservation Grants Program = \$1,000,000 to cities, towns and non-profits to preserve historic sites, museums and cultural arts centers, administered by the RI Historical Preservation and Heritage Commission.
- 7) Industrial Facilities Infrastructure = \$60,000,000**
- a. Industrial Site Development = \$40,000,000 for acquire and prepare industrial sites/ develop facilities for manufacturing, assembly, processing, distribution, production, and offshore wind.
 - b. Port of Davisville Infrastructure at Quonset = \$20,000,000 for a new Pier at Terminal Five, rehabilitating Pier One, and dredging.

2022 bonds (as enacted)

Descriptions are based on the enacted version of Article 5 of the FY2023 budget, which is available here: <http://webserver.rilin.state.ri.us/BillText/BillText22/HouseText22/H7123Aaa.pdf>

- 1) **University of Rhode Island Narragansett Bay Campus = \$100,000,000** to fund repairs and construct new facilities on the University of Rhode Island's Narragansett Bay Campus in support of the educational and research needs for the marine disciplines.
- 2) **Rhode Island School Buildings = \$250,000,000** to provide direct funding for school construction projects, such as the construction of new school facilities and the rehabilitation of existing school facilities.
- 3) **Green Economy Bonds = \$50,000,000**
 - a. Municipal Resiliency = \$16,000,000 for up to 75% matching grants to municipalities for restoring and/or improving resiliency of infrastructure, vulnerable coastal habitats, and restoring rivers and stream floodplains. These funds are expected to leverage significant matching funds to support local programs to improve community resiliency and public safety in the face of increased flooding, major storm events, and environmental degradation.
 - b. Small Business Energy Loan Program = \$5,000,000 to remove impediments to clean energy project implementation and would provide zero interest and below market rate loans for clean energy projects.
 - c. Narragansett Bay and Watershed Restoration = \$3,000,000 for activates to restore and protect the water quality and enhance the economic viability and environmental sustainability of Narragansett Bay and the state's watersheds. Eligible activities include nonpoint source pollution abatement including stormwater management; and riparian buffer and watershed ecosystem restoration.
 - d. Forest Restoration = \$3,000,000 to maintain forest and wildlife habitat and infrastructure on state properties, including state management areas.
 - e. Brownfields Remediation and Economic Development = \$4,000,000 for up to 80% matching grants to public, private, and/or nonprofit entities for brownfield remediation projects.
 - f. State Land Acquisition Program = \$3,000,000 to acquire fee simple interest or conservation easements to open space, farmland, watershed, and recreation lands.
 - g. Local Land Acquisition Matching Grant Program = \$2,000,000 for up to 50% matching grants to municipalities, local land trusts and nonprofit organizations to acquire fee-simple interest, development rights, or conservation easements on open space and urban parklands.
 - h. Local Recreation Development Matching Grant Program = \$2,000,000 for up to 80% matching grants to municipalities to acquire, develop, or rehabilitate local public recreational facilities in Rhode Island
 - i. Roger Williams Park and Zoo = \$12,000,000 for the construction of a state-of-the-art-carbon-neutral education center.

Fiscal Year 2022 School Construction Approvals

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with Bonuses	Anticipated State Share \$	# of Students Impacted	Description	Justification
Achievement First	Design/ Pre-construction	\$76,500,000	30.0%	\$22,950,000	45.0%	\$34,425,000	520	Purchases: Two properties Renovations and Repairs: High priority improvements and educational enhancements to accommodate the Achievement First Charter School.	The Achievement First Charter School currently leases space in Providence in a building that does not accommodate the LEA’s educational program delivery. This project will provide Achievement First with a permanent high school to accommodate the LEA’s educational program for its approved enrollment and an addition to the Illuminar Middle School. This project includes the purchase of the facility, as well as high priority repairs including site repairs, HVAC improvements, electrical upgrades, ADA improvements, educational program improvements, and other building systems repairs.
Blackstone Valley Prep	Design/ Pre-construction	\$29,754,017	30.0%	\$8,926,205	40.0%	\$11,901,607	1,394	Purchases: 2 school buildings New Construction: Expansion of the existing high school building Renovations and Repairs: Repairs and renovations including security, educational enhancements, additional classroom space, and administrative offices.	Building Purchases: Purchase of 2 buildings that BVP currently lease as a junior high school and an upper elementary school. New Construction: To accommodate the school’s growth to full enrollment, including additional classrooms and an expanded cafeteria. Districtwide Renovations and Repairs: To expand and enhance educational opportunities including educational enhancements, additional classroom space, upgraded lighting and electrical systems, security, and administrative offices.
Lincoln	Construction	\$26,036,794	39.4%	\$10,258,497	49.4%	\$12,862,176	2,991	New Construction: Physical Education facility Renovations and Repairs: Health and safety, building envelope, educational enhancements, and other building system repairs districtwide	Benefit student learning outcomes as well as student and staff health and safety districtwide.
Little Compton	Design/ Pre-construction	\$4,976,864	35.0%	\$1,741,902	40.0%	\$1,990,746	243	Renovations and Repairs: Health and safety, site improvements, building envelope, educational, and other building system repairs at Wilbur and McMahon.	Health and safety improvements, including building envelope repairs, educational enhancements, fire safety improvements, site repairs, electrical upgrades, ADA compliance, and other building system improvements that will improve student and staff health and safety.
New Shoreham	Design/ Pre-construction	\$9,056,722	35.0%	\$3,169,853	45.0%	\$4,075,525	112	Renovations and Repairs: Health and safety, building envelope, educational enhancements, and other building system repairs at the Block Island School.	Health and safety improvements and educational improvements at the Block Island School, including building envelope repairs, educational enhancements, building system improvements including HVAC and plumbing that will improve student and staff health and safety.
Johnston	Design/ Pre-construction	\$215,000,000	37.8%	\$81,252,590	56.7%	\$121,905,000	3,146	New Construction: Two elementary schools – a new Early Childhood Center (58,000) and a new Johnston Elementary School (159,500) – as part of a districtwide “newer and fewer” masterplan that includes consolidation. Renovations and Repairs: Major renovations at Ferri Middle School and Johnston Senior High School including safety and code upgrades, new science labs, site improvements, accessibility upgrades, educational enhancements, building envelope repairs, and other building system repairs.	New Construction: Addresses the needs of Johnston through the building of two new state-of-the-art educational facilities which will replace outdated elementary schools built in the 1920’s and 1930’s. Major Renovations: Part of a masterplan that includes major renovations to Ferri Middle School and Johnston Senior High School – both built in the 1960’s – that improves educational space utilization and replaces obsolete building systems. These projects will create safe and healthy 21st century learning environments.
Portsmouth	Design/ Pre-construction	\$21,439,299	35.0%	\$7,503,755	45.0%	\$9,647,685	2,444	Renovations and Repairs: This project will address health and safety, life safety, building envelope, educational, and other building system repairs at Hathaway Elementary School, Melville Elementary School, Portsmouth Middle School and Portsmouth High School.	The project includes health and safety improvements, including building envelope repairs, fire safety improvements, site repairs, electrical upgrades, ADA compliance, and other building system improvements that benefit student and staff health and safety.

Fiscal Year 2022 School Construction Approvals (Continued)

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with Bonuses	Anticipated State Share \$	# of Students Impacted	Description	Justification
Providence	Design/ Pre-construction	\$146,328,771	81.6%	\$119,404,277	90.6%	\$132,573,867	1,075	New Construction/Renovations and Repairs: Create 21st century learning environments at the Spaziano Middle School, the Kizirian Elementary School, and at the new Peace Street K-8.	Deep retrofits and new construction will provide health and safety improvements and educational enhancements for students and staff at three Providence school sites. The Spaziano school site will be converted into a Middle School, as part of a PK-8 campus that includes the proposed PK-5 school at the Spaziano Annex. At Kizirian Elementary School, major renovation and/or new construction will address building system improvements that affect student and staff health and safety. A new PK-8 at the Peace Street location will allow the district to optimize utilization and move students to newer and fewer facilities.
Scituate	Design/ Pre-construction	\$4,951,559	35.0%	\$1,733,046	40.0%	\$1,980,624	1,366	Renovations and Repairs: Health and safety, building envelope, educational, and other building system repairs at Clayville and Hope Elementary Schools, North Scituate and Scituate Middle Schools, and Scituate High School.	Health and safety, building envelope, educational, and other building system repairs at Clayville and Hope Elementary Schools, North Scituate and Scituate Middle Schools, and Scituate High School to benefit student and staff health and safety.
Smithfield	Design/ Pre-construction	\$12,777,550	35.0%	\$4,472,143	40.0%	\$5,111,020	742	Renovations and Repairs: Building system repairs and physical education upgrades at Smithfield High School.	Building system upgrades including energy efficiency, roof, and HVAC upgrades, as well as physical education improvements to improve health and safety as well as education outcomes.
Tiverton	Design/ Pre-construction	\$2,628,974	35.0%	\$920,141	40.0%	\$1,051,590	1,104	Renovations and Repairs: Health and safety and other building system repairs at Tiverton High School/Middle School.	Health and safety improvements including bathroom and athletic facility renovations for student and staff health and safety.
Warwick	Design/ Pre-construction	\$314,559,510	35.0%	\$110,095,829	52.5%	\$165,143,743	2,737	New Construction: Two new state-of-the-art high schools.	Provide health and safety improvements and educational enhancements for all high school students and staff in Warwick, transforming the high school experience in a few years from 3 out-of-date buildings in 2016 to 2 state-ofthe-art ones in the coming years.
FY2022 Total		\$864,010,060		\$372,428,238		\$502,668,581	17,874		

Fiscal Year 2021 School Construction Approvals

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with Bonuses	Anticipated State Share \$	# of Students Impacted	Description	Justification
Central Falls	Construction	\$7,665,597	96.6%	\$7,404,967	98.3%	\$7,535,282	2,642	Renovations and Repairs: Repairs at all six Central Falls School District’s facilities, including Captain Hunt Elementary, Ella Risk Elementary, Robertson Elementary, Veterans Memorial Elementary, Calcutt Middle School and Central Falls High School.	Health, safety, and security improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that benefit student and staff health and safety.
Exeter-West Greenwich	Construction	\$17,800,000	61.0%	\$10,858,000	75.0%	\$13,350,000	1,558	Renovations and Repairs: Repairs at three Exeter West Greenwich Regional School District facilities, including Metcalf Elementary School, Wawaloam Elementary School, EWG Regional Junior and Senior High School.	Health, safety, and security improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that address building and fire code issues to improve student and staff health and safety.
Paul Cuffee	Design/ pre-construction	\$12,746,540	30.0%	\$3,826,962	40.0%	\$5,098,616	606	Purchase: Acquisition of the Upper School Repairs and Renovations: Repairs at the Upper and Lower Schools.	Repairs and Renovations: Address deficiencies of mechanical systems, exterior envelope, educational enhancements, electrical systems, site, as well as code compliance and life safety issues.
Pawtucket	Under construction	\$234,053,860	83.2%	\$194,776,346	91.0%	\$212,989,013	8,933	New construction: Two elementary schools – Winters Elementary and Baldwin Elementary School – as part of a districtwide masterplan Building Purchase: The Pawtucket School Department will purchase the St. Leo’s Church building on Central Avenue in Pawtucket to be used for swing space during renovations and maintained for future program use. Renovations and Repairs: Major renovations of the historic Shea and Tolman High School facilities will include safety and code upgrades, site improvements, accessibility upgrades, educational enhancements, building envelope repairs, and other building system repairs. District-wide repairs to address health and safety, life-safety, building envelope, educational, and other building system repairs at district facilities.	This project is part of a masterplan that includes the construction of two new Elementary Schools – Winters, a 3-track school (93,964 sqft) with 942 seats and Baldwin, a 5-track school (113,268 sqft) with 824 seats – that will replace two elementary schools that have reached the end of their useful life. The masterplan includes work at both the district’s High Schools to address high priority needs and educational program needs. The project will also include health, safety, and security improvements, including building envelope repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that affect student and staff health and safety.
South Kingstown	Design/ pre-construction	\$7,633,985	35.0%	\$2,671,895	40.0%	\$3,053,594	3,121	Renovations and Repairs: Repairs at Peace Dale Elementary School, Wakefield Elementary School, Matunuck Elementary School, West Kingston Elementary School, Curtis Corner Middle School, Broad Rock Middle School and South Kingstown High School.	Health and safety improvements, including building envelope repairs, fire safety improvements, site repairs, electrical upgrades, ADA compliance, and other building system improvements that will benefit student and staff health and safety.
Narragansett	Design/ pre-construction	\$8,311,372	35.0%	\$2,908,980	45.0%	\$3,740,117	1,316	Renovations and Repairs: Repairs at Narragansett Elementary and Middle Schools and renovations at the Narragansett High School.	This project is part of a masterplan that includes health, safety, and security improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that benefit student and staff health and safety.
FY2021 Total		\$288,211,354		\$222,447,150		\$245,766,622	18,176		

Fiscal Year 2020 School Construction Approvals

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with Bonuses	Anticipated State Share \$	# of Students Impacted	Description	Justification
Burrillville	Under construction	\$7,214,000	50.8%	\$3,664,986	60.8%	\$4,386,112	2,366	Repairs and Renovations: This project will address districtwide repairs at the Austin Levy Elementary, Callahan Elementary, Steere Farm Elementary, the Middle School, and the High School in the Burrillville School District to address high priority deficiencies in building systems.	This project is part of a masterplan that includes the construction of two new Elementary Schools that will replace two elementary schools that have reached the end of their useful life. The masterplan includes work at both the district’s High Schools to address high priority needs and educational program needs. The project will also include health, safety, and security improvements, including building envelope repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that affect student and staff health and safety.
Cranston	Under construction	\$146,822,931	54.3%	\$79,682,713	69.9%	\$102,629,229	9,402	New Construction: New construction of two elementary schools as part of a districtwide masterplan. Repairs and Renovations: Major renovations are planned at Park View Middle School and Cranston High West, while renovations and additions are planned at Eden Park School to include safety and code upgrades, site improvements, accessibility upgrades, educational enhancements, building envelope repairs, and other building system repairs. This project will also address health and safety, life safety, building envelope, educational, and other building system repairs at district facilities.	This project is part of a masterplan that includes the construction of the Gladstone Elementary School (90,915 sqft) with 750 seats and Garden City Elementary School (85,455 sqft) with 575 seats. The master plan also includes major renovations and additions at Eden Park School, and major renovations at Park View Middle School and Cranston West High School addressing high priority and educational program needs. The project will also include health, safety, and security improvements, including building envelope repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that affect student and staff health and safety.
Cumberland	Under construction	\$79,093,500	43.8%	\$34,648,252	58.8%	\$46,506,978	4,511	Repairs and Renovations: This project includes renovation of all elementary schools, and additions at Ashton, Community, Garvin, and McLaughlin Elementary Schools as part of a districtwide masterplan. This project will also address health and safety, life-safety, building envelope, educational, and other building system repairs at McCourt Middle School, North Cumberland Middle School, and the Cumberland High School.	This project is part of a masterplan that includes renovations and additions at Ashton (13,800 sqft addition for a 3-track school with 432 capacity), at Community (9,840sqft for a 4-track school with 576 capacity), at Garvin (8,162 sqft for a 3 track school with 432 capacity), and McLaughlin Cumberland Hill (8,366 sqft for 3 track school with 432 capacity). Renovations and educational enhancements are also planned at BF Norton, which will remain a 2-track school. The project will also include health, safety, and security improvements, including building envelope repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that affect student and staff health and safety.
Newport	Under construction	\$106,334,967	35.0%	\$37,217,238	52.5%	\$55,825,858	1,523	New Construction: A new High School for 755 students in the Newport School District. The new building will replace and consolidate the existing, outdated High School and the career Tech Center, as part of a districtwide masterplan. The masterplan also includes a 15,000 square foot addition at the Pell Elementary School.	The existing High School has one of the highest FCIs in the State, as well as outdated systems that are not aligned with the district’s educational program vision. The new High School will be a 165,783 square foot comprehensive facility that blends vocational and academic programs into a 21st Century learning environment. The 8-classroom addition at the Pell Elementary School will address overcrowding and anticipated enrollment growth, as well as site deficiencies and vehicular and pedestrian circulation.
Warwick	Under construction	\$56,000,000	35.0%	\$19,600,000	45.0%	\$25,200,000	5,677	Repairs and Renovations: Address health and safety, security, educational, and building system repairs at eighteen (18) Warwick Public School District facilities.	This project is part of a masterplan that includes health, safety, and security improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that affect student and staff health and safety.
FY 2020 Total		\$395,465,398		\$174,813,189		\$234,548,176	23,479		

Fiscal Year 2019 School Construction Approvals

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with bonuses	Anticipated state share \$	# of students impacted	Description	Justification
Cranston	Completed	\$13,497,432	52.0%	\$7,010,242	67.0%	\$9,043,279	1,371	Repairs and Renovations: Repairs at three schools – Eden Park Elementary School, Hope Highlands Middle School, and Western Hills Middle School. The proposed repairs will address exterior envelope repairs, as well as a major renovation of a portion of the Eden Park ES, including educational enhancements, code compliance and life safety issues, and other high priority improvements.	Address high priority deficiencies such as exterior envelope improvements and appurtenances as well as educational enhancements to create 21st century collaborative learning environments that are aligned with the LEA’s educational program. Renovations will also include ADA compliance improvements and other building system improvements that affect student and staff health and safety.
Foster	Under Construction	\$1,000,000	35.0%	\$350,000	40.0%	\$400,000	277	Repairs and Renovations: This project will address repairs at Capitan Isaac Paine. The proposed repairs will address exterior envelope repairs, interior improvements, HVAC improvements, security enhancements, site repairs, and other systems improvements.	This project will address high priority efficiencies to exterior envelope, HVAC and mechanical systems, electrical, and plumbing systems. The projects will also include other building system improvements that affect student and staff health and safety.
Foster Gloucester	Under Construction	\$4,485,000	50.0%	\$2,263,898	64.0%	\$2,870,400	1,155	Repairs and Renovations: This project will address repairs at Ponangaset Middle School and Ponaganset High School. The proposed repairs will address ADA deficiencies, exterior envelope repairs, site repairs, electrical system improvements, repairs to address code compliance and life safety issues, as well as educational enhancements.	Address high priority deficiencies in fire safety systems, HVAC and mechanical systems, exterior envelope, electrical, and other building system improvements that affect student and staff health and safety. The project will also provide educational enhancements to align the LEA’s Career Tech facilities to the educational program.
Providence	Under Construction	\$278,430,300	82.0%	\$229,667,409	91.0%	\$253,371,573	22,757	Repairs and Renovations: This project will address health and safety, security, educational, and building system repairs at thirty-eight (38) Providence Public School District facilities.	This project is part of a masterplan that includes health, safety, and security improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that affect student and staff health and safety.
TAPA	Completed	\$11,298,705	30.0%	\$3,389,612	45.0%	\$5,084,417	208	Purchase/Repairs and Renovations: This project includes the purchase of a property, as well as high priority improvements and educational enhancements to accommodate the Trinity Academy for the Performing Arts.	The Trinity Academy for the Performing Arts Charter School currently leases space in Providence in a building that does not accommodate the LEA’s educational program delivery. This project will provide TAPA with a permanent home to accommodate the LEA’s unique educational program for its current enrollment. This project includes the purchase of the facility, as well as high priority repairs including site repairs, HVAC improvements, electrical upgrades, ADA improvements, educational program improvements, and other building systems repairs.
Westerly	Under Construction	\$3,802,617	35.0%	\$199,637	40.0%	\$1,521,047	2,871	Repairs and Renovations: This project will address repairs at Westerly school facilities.	The Westerly School District is addressing repairs at Westerly school facilities based on the District's Five Year Capital Plan.
FY 2019 Total		\$312,514,054		\$242,880,798		\$272,290,716	28,639		

Fiscal Year 2018 School Construction Approvals

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with bonuses	Anticipated state share \$	# of students impacted	Description	Justification
Compass	Completed	\$3,850,000	30.0%	\$1,155,000	45.0%	\$1,732,500	164	Repairs and Renovations: This project includes the removal and replacement of modular classrooms, as well as high priority repairs and educational program improvements at The Compass School.	More than 40% of The Compass School’s student population are currently learning in modular classrooms. This project includes renovations and an addition to an existing historic barn on The Compass School’s property. These improvements will include dedicated science lab, a music/art classroom, and other core educational spaces. The project will also address high priority building system repairs.
East Providence	Completed	\$145,722,003	54.0%	\$79,272,769	74.0%	\$107,834,282	4,091	New Construction: This project includes the construction of a new High School for 1,600 students in the East Providence School District. The new building will replace and consolidate the existing, outdated High School and the Career Tech Center, as part of a districtwide masterplan. Repairs and Renovations: As part of the masterplan this project will also address repairs at the other East Providence School District facilities, including Kent Heights Elementary, Myron Francis Elementary, Oldham Elementary, Orlo Avenue Elementary, Whiteknact Elementary, Martin Middle School, Riverside Middle School, and the Career Tech Center.	The existing High School has more than \$11M in high priority deficiencies, as well as outdated systems that are not aligned with the district’s educational program vision. The new High School will be a comprehensive facility that blends vocational and academic programs into a 21st Century learning environment. The districtwide improvements include health and safety improvements including roof replacement, exterior envelope repairs, hazardous materials abatement, HVAC improvements, electrical and plumbing repairs, life safety improvements, accessibility repairs, site improvements, and other building system improvements that affect student and staff health and safety.
Jamestown	Completed	\$6,835,711	35.0%	\$2,392,499	45.0%	\$3,076,070	490	Districtwide Repairs: Repairs at Jamestown School District’s Lawn and Melrose Schools, including high priority building improvements.	Health and safety improvements including site repairs, roof replacement and building envelope repairs, HVAC improvements, fire safety upgrades, security projects, site repairs, electrical upgrades, ADA compliance improvements, hazardous materials abatement, and other building system improvements that affect student staff health and safety. This project will also address educational program improvements.
North Kingstown	Under construction	\$11,829,325	35.0%	\$3,700,510	45.0%	\$5,323,196	3,933	Repairs and Renovations: Repairs at North Kingstown’s School District’s facilities including Fishing Cove Elementary, Forest Park Elementary, Hamilton Elementary, Quidnessett Elementary, Stony Lane Elementary, Wickford Middle School, Davisville Academy, Davisville Middle School, and the North Kingstown High School.	Health and safety improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that will benefit student and staff health and safety.
North Smithfield	Completed	\$8,308,623	35.0%	\$2,908,018	48.0%	\$3,988,139	920	Repairs and Renovations: An addition and renovations at the North Smithfield Elementary as part of a districtwide masterplan that includes closing the Halliwell Elementary School. This project will also address repairs at the North Smithfield Elementary School and the North Smithfield High School.	Consolidation of two elementary schools into one – the North Smithfield Elementary. This project includes an addition to accommodate 4th grade students from Halliwell, and will address high priority systems repairs, as well as educational program improvements to accommodate all elementary aged students. This project includes health and safety improvements including fire safety upgrades, electrical and plumbing repairs, site repairs, building envelope repairs, educational program improvements, and other building system improvements that affect student and staff health and safety.
RISE Prep	Completed	\$11,406,248	30.0%	\$3,421,874	42.0%	\$4,790,624	48	Purchase/Repairs and Renovation: This project includes the purchase of a property, as well as high priority improvements, educational enhancements, and an addition to accommodate RISE Prep Mayoral Academy’s current and future enrollments.	RISE Prep Mayoral Academy currently leases space in Woonsocket and has reached the capacity at its current location. This project will provide RISE Prep Mayoral Academy with a permanent home to accommodate current enrollment as well as their planned enrollment. This three phase project includes the purchase of the facility, as well as high priority repairs including site repairs, HVAC improvements, electrical upgrades, ADA improvements, educational program improvements, and other building systems repairs. The final phase includes an addition to accommodate a gymnasium.

Fiscal Year 2018 School Construction Approvals (Continued)

District/LEA	Project Status	Necessity Approval	Base State Share %	Base State Share \$	Anticipated State Share with bonuses	Anticipated state share \$	# of students impacted	Description	Justification
Smithfield	Completed	\$47,708,164	35.0%	\$15,750,000	50.0%	\$23,854,082	2,385	Repairs and Renovations: Additions and renovations at three elementary schools – McCabe Elementary, LaPerche Elementary, and Old County Elementary – as part of a districtwide masterplan that includes closing one school. This project will also address repairs at the other Smithfield School District facilities -- Winsor Elementary School, Gallagher Middle School, and Smithfield High School.	The additions and renovations to three elementary educational facilities will address high priority systems repairs, as well as educational program improvements to accommodate all of the district’s elementary aged students. This project includes health and safety improvements, including electrical and plumbing repairs, site repairs, structural repairs, and other building system improvements that affect student and staff health and safety.
Warwick	Under construction	\$45,215,944	35.0%	\$15,825,580	45.0%	\$20,347,175	8,045	Repairs and Renovations: Repairs at Warwick School District’s Cedar Hill Elementary, Drum Rock Elementary, Francis Elementary, Greenwood Elementary, Holliman Elementary, Hoxsie Elementary, Lippitt Elementary, Norwood Elementary, Oakland Beach Elementary, Park Elementary, Robertson Elementary, Scott Elementary, Sherman Elementary, Warwick Neck Elementary, Wyman Elementary, Warwick Veteran’s Middle, Winman Middle, Warwick Career Tech, Pilgrim High, and Toll Gate High School.	Health and safety improvements, including building envelope repairs, HVAC repairs, fire safety improvements, security projects, site repairs, electrical upgrades, educational program improvements, ADA compliance, hazardous materials abatement, and other building system improvements that will benefit student and staff health and safety
West Warwick	Completed	\$2,704,200	64.0%	\$1,730,688	69.0%	\$1,865,898	3,455	Repairs and Renovations: This project will address repairs at West Warwick School District’s Maisie Quinn ES, Greenbush ES, Deering Middle, and West Warwick High School including high priority system repairs.	Health and safety improvements including building envelope repairs, security projects, site repairs, and other building system improvements that will benefit student and staff health and safety.
FY 2018 Total		\$283,580,218		\$126,156,938		\$172,811,966	23,531		

Total Impact/Investment in School Construction Approvals in Rhode Island
Following the 2018 Launch of the School Construction Plan

Fiscal Year	Total Approval \$	Base State Share \$	Anticipated State Share \$	Increase Funding \$
2022	\$864,010,060	\$372,428,238	\$502,668,581	\$130,240,343
2021	\$288,211,354	\$222,447,150	\$245,766,622	\$23,319,472
2020	\$395,465,398	\$174,813,189	\$234,548,176	\$59,734,987
2019	\$312,514,054	\$242,880,798	\$272,290,716	\$29,409,918
2018	\$283,580,218	\$126,156,938	\$172,811,966	\$46,655,028
Total	\$2,143,781,084	\$1,138,726,313	\$1,428,086,062	\$289,359,749

Appendix E – Pay-As-You-Go Offerings from \$250 million School Construction bond passed in 2018

LEA / District	Pay-As-You-Go (Amount To-Date)
Achievement First	\$4,652,100
Barrington	\$168,558
Blackstone Valley Prep	\$1,179,460
Bristol Warren	\$821,228
Burrillville	\$773,793
Central Falls	\$6,473,958
Chariho	\$446,560
Compass	\$173,250
Coventry	\$8,151,004
Cranston	\$16,972,418
Cumberland	\$7,625,679
East Greenwich	\$150,409
East Providence	\$16,531,343
Exeter-West Greenwich	\$2,466,553
Foster	\$74,864
Foster-Glocester	\$467,971
Glocester	\$238,230
Greene	\$149,117
Jamestown	\$487,610
Johnston	\$17,183,526
Kingston Hill	\$128,875
Lincoln	\$5,679,985
Little Compton	\$162,088
Middletown	\$66,381
Narragansett	\$530,478
New Shoreham	\$465,561
Newport	\$7,969,755
North Kingstown	\$845,008
North Smithfield	\$226,203
Paul Cuffee	\$667,824
Pawtucket	\$46,088,472
Portsmouth	\$1,709,178
Providence	\$64,494,755
RISE Prep	\$562,532
Scituate	\$297,385
Smithfield	\$3,913,073
South Kingstown	\$400,784
Trinity Academy	\$721,987
Tiverton	\$607,116
Warwick	\$21,978,098
West Warwick	\$482,435
Westerly	\$5,454,081
Woonsocket	\$1,360,438
Total "Pay-As-You-Go" Funding	\$250,000,000

Data as of May 18, 2022

Fiscal Year 2016 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Jobs Created
City of Pawtucket	Municipality	MRBRF	Citywide Repaving-Pavement Management Program (2 miles of paving)	\$3,000,000.00	\$305,543.00	32
Narragansett Bay Commission	Utility	CWSRF	Phase III CSO Plan, Misc. WWTF & Collection System Improvements	\$41,753,500.00	\$4,500,000.00	1,190
Providence Water Supply Board	Municipality	DWSRF	Central Operations Facility	\$30,000,000.00	\$2,700,387.00	855
Narragansett Bay Commission	Utility	CWSRF	Phase III CSO Plan, Misc. WWTF & Collection System Improvements	\$23,000,000.00	\$1,919,057.00	656
City of Woonsocket	Municipality	CWSRF	Advanced Wastewater Treatment Upgrade	\$14,000,000.00	\$450,000.00	399
City of Warwick	Municipality	CWSRF	WWTF Flood Berm & Nutrient Removal Upgrade & Sewer Extensions	\$10,574,900.00	\$675,000.00	301
City of Newport	Municipality	CWSRF	Water Pollution Control Plant Upgrades	\$9,142,000.00	\$633,665.00	261
City of Warwick	Municipality	CWSRF	WWTF Flood Berm & Nutrient Removal Upgrade & Sewer Extensions	\$8,000,000.00	\$584,509.00	228
Town of West Warwick	Municipality	CWSRF	WWTF Phosphorus Removal Upgrade	\$7,000,000.00	\$500,000.00	200
Town of East Greenwich	Municipality	CWSRF	RBC Rehabilitation & WWTF Improvements	\$6,000,000.00	\$446,988.00	171
Pawtucket Water Supply Board	Municipality	DWSRF	Main Replacement	\$5,907,000.00	\$590,000.00	168
City of Newport	Municipality	CWSRF	Wellington Ave. CSO Facility Upgrades	\$5,400,000.00	\$407,854.98	154
Pawtucket Water Supply Board	Municipality	DWSRF	Cleaning and Lining #5	\$4,718,000.00	\$507,828.00	134

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Jobs Created
Town of Burrillville	Municipality	CWSRF	WWTF Copper & Phosphorus Removal Upgrades	\$3,700,000.00	\$264,163.00	105
City of Cranston	Municipality	MRBRF	Replacement of Main Street Bridge #9960	\$1,755,000.00	\$190,845.00	19
Town of Barrington	Municipality	CWSRF	Closure of Landfills 3 and 4	\$3,000,000.00	\$257,302.00	86
Town of Burrillville	Municipality	CWSRF	WWTF Copper & Phosphorus Removal Upgrades	\$2,600,000.00	\$264,163.00	74
Town of Bristol	Municipality	CWSRF; CW Admin	Misc. WWTF, Pump Stations & Collection System Improvements	\$2,500,000.00	\$206,653.00	71
Town of Bristol	Municipality	CWSRF	Misc. WWTF, Pump Stations & Collection System Improvements	\$2,500,000.00	\$215,351.00	71
Town of Cumberland	Municipality	DWSRF	Fisher Tank Rehab	\$1,750,000.00	\$267,918.00	50
Town of Warren	Municipality	CWSRF	Warren WWTF Improvements (Design)	\$1,700,000.00	\$139,701.00	48
Town of Lincoln	Municipality	CWSRF; CW Admin	Pump Stations Repairs/Rehabilitations	\$849,000.00		24
Town of Hopkinton	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of Jamestown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of North Kingstown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair /Replacement	\$300,000.00		9
Town of Tiverton	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00		9
Town of Bristol	Municipality	MRBRF	2016 Pavement Rehabilitation Program	\$1,175,000.00	\$133,320.00	13
Town of New Shoreham	Municipality	MRBRF	Old Town Road-Road Improvements	\$296,000.00	\$65,424.00	3
FY2016 Total				\$191,820,400.00	\$16,225,671.98	5,357

Fiscal Year 2017 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Town of East Greenwich	Municipality	MRBRF	FY2017 Asphalt Program: 35 local roads encompassing 15 miles of paving	\$5,000,000.00	\$329,234.00		54
City of Pawtucket	Municipality	MRBRF	Citywide Repaving-Pavement Management Program (2 miles of paving)	\$3,000,000.00	\$263,850.00		32
City of Newport	Municipality	CWSRF	Water Pollution Control Plant Upgrades	\$33,443,000.00	\$3,668,071.00		953
Providence Water Supply Board	Municipality	DWSRF	Replacement of lead water service lines	\$16,272,095.00	\$1,194,284.00		464
City of Warwick	Municipality	CWSRF	Sewer Extensions & WWTF Advanced Wastewater Treatment Construction	\$3,730,000.00	\$256,712.00		106
Town of North Kingstown	Municipality	CWSRF	Wickford Sewer Extension	\$3,600,000.00	\$203,240.00		103
Town of Cumberland	Municipality	DWSRF	Construction of new wells and associated components	\$3,000,000.00	\$344,998.00		86
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$1,500,000.00			43
Town of Glocester	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
City of Newport	Municipality	EBF	Solar panels at the Newport wastewater treatment facility	\$1,242,000.00	\$33,903.00	\$1,381,500.00	19
City of Providence	Municipality	EBF	Energy efficiency improvements in municipal buildings (Fire Stations and Auxiliary facilities- lighting, boilers, door seals, programable thermostats, heating; Police Facility- boiler, lighting, roof insulation, heating conversion, door and window seals)	\$1,252,000.00	\$49,148.00	\$1,642,986.45	19
Embrace Home Loans (Middletown)	Small Business	C-PACE	Rooftop solar installation (328 kW across 2 projects)	\$628,013.00		\$1,118,696.00	7

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Embrace Home Loans (Middletown)	Small Business	C-PACE	Rooftop solar installation (328 kW across 2 projects)	\$585,234.00		\$1,160,217.00	7
Laurel Lane Country Club (South Kingstown)	Small Business	C-PACE	121 kW ground mount solar installation	\$507,438.00		\$1,260,755.00	4
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Town of Westerly	Municipality	EBF	Energy efficiency improvements in municipal buildings; solar panels at DPW garage	\$1,350,000.00	\$36,144.00	\$7,984,453.15	20
City of Cranston	Municipality	EBF	Energy efficiency improvements at Edgewood Highlands School (boilers, chiller, lighting and lighting sensors, energy management system, ventilation, motors, and drives)	\$2,240,000.00	\$29,179.00	\$287,325.00	34
City of Pawtucket	Municipality	EBF	Energy efficiency improvements in municipal buildings (library- programmable thermostats, occupancy sensors, energy management system; Police Annex- furnace, lighting, door seals; Public Works Facility- boiler, programmable thermostats, lighting, door seals and windows; Senior Center (unoccupied temperature set back); Public Safety Facility (lighting)	\$3,915,000.00	\$90,225.00	\$11,522,280.00	59
Town of West Warwick	Municipality	EBF	Wind Turbine (#1 of 3)	\$7,184,000.00	\$325,754.00	\$14,553,710.00	108
FY2017 Total				\$89,048,780.00	\$6,824,742.00	\$40,911,922.60	2,134

Fiscal Year 2018 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Providence – Providence Public Building Authority	Municipality	MRBRF	Road resurfacing projects	\$10,000,000.00	\$1,000,000.00		108
Town of Middletown	Municipality	MRBRF	Road resurfacing and utility repairs	\$5,000,000.00	\$445,492.00		54
City of Pawtucket	Municipality	MRBRF	Road resurfacing projects	\$2,000,000.00	\$256,818.00		22
Town of Hopkinton	Municipality	EBF	EE Upgrades (Townwide LED streetlight retrofit)	\$221,000.00	\$59,620.00	\$1,081,660.00	3
Town of Westerly	Municipality	EBF	Energy Efficiency (Townwide LED streetlight retrofit and Police Station HVAC)	\$250,000.00	\$69,541.00	\$608,311.00	4
Town of Warren	Municipality	EBF	EE Upgrades (Community Center, Public Safety Building, Town Hall- LED lighting and controls, building shell insulation, energy management systems, burner and boiler replacements, motors, and drives)	\$504,000.00	\$66,879.00	\$1,779,526.00	8
Town of Warren	Municipality	CWSRF	Wastewater Treatment Facility Improvements	\$20,000,000.00	\$2,904,377.00		570
City of Woonsocket	Municipality	DWSRF	Construction of new water treatment facility	\$12,500,000.00	\$630,980.00		356
Town of Cumberland	Municipality	EBF	EE Upgrades (Townwide streetlight retrofits; Highway Division Building, Town Hall, and Library – lighting improvements and conversion to LEDs, hot water heater, boiler and AC replacements, pipe insulation, and programmable thermostats)	\$1,343,000.00	\$54,606.00	\$4,078,604.00	20
Town of Middletown	Municipality	CWSRF	Sewer Extensions	\$4,550,000.00	\$718,322.00		130

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Town of Cumberland	Municipality	DWSRF	Drinking water distribution system upgrades	\$4,000,000.00	\$234,075.00		114
Town of Bristol	Municipality	CWSRF	Collection system upgrades	\$2,222,500.00	\$200,000.00		63
Helping Hands Community Partners (Providence)	Non-profit Organization	C-PACE	Energy Efficiency Improvements	\$94,466.00		\$20,410.00	1
City of East Providence	Municipality	DWSRF	Kent Heights Water Tower repainting and rehab	\$1,850,000.00	\$288,232.00		53
Kingston Cleaners (Westerly)	Small Business	C-PACE	28 kW rooftop solar installation	\$162,293.00		\$205,426.00	2
Town of Westerly	Municipality	CWSRF	Solids separation collection system repairs	\$1,664,000.00	\$115,563.00		47
Town of North Kingstown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$1,000,000.00			29
Providence Water Supply Board	Municipality	DWSRF	Private-side lead replacement loans	\$1,000,000.00			29
Town of Burrillville	Municipality	DWSRF	Water service line connection (for Harrisville Water)	\$700,000.00	\$116,321.00		20
Town of Tiverton	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$600,000.00			17
Town of Richmond	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Town of Scituate	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
City of East Providence	Municipality	EBF	EE Upgrades (Streetlight retrofits; Public Works, Senior Center, Library- LED light retrofits, boiler retrofits, thermostats, motors and drives, hot water heater replacements	\$2,370,000.00	\$79,214.00	\$5,044,825.00	36
Mill at Lafayette (North Kingstown)	Small Business	C-PACE	Rooftop solar installation (166 kW across 3 projects)	\$95,814.00		\$753,596.00	1
Mill at Lafayette (North Kingstown)	Small Business	C-PACE	Rooftop solar installation (166 kW across 3 projects)	\$66,751.00		\$136,569.00	1
Mill at Lafayette (North Kingstown)	Small Business	C-PACE	Rooftop solar installation (166 kW across 3 projects)	\$335,293.00		\$259,338.00	2

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Pawtucket Medical Center (Pawtucket)	Small Business	C-PACE	38 kW rooftop solar installation	\$126,453.00		\$222,451.00	1
Pier Cleaners (South Kingstown)	Small Business	C-PACE	42kW rooftop solar installation	\$135,113.00		\$279,534.00	1
Shao Apartment Building (Providence)	Small Business	C-PACE	23 kW rooftop solar installation	\$88,145.00		\$197,131.00	1
US Extruders (Westerly)	Small Business	C-PACE	210 kW rooftop solar installation	\$503,953.00		\$1,125,444.00	4
Town of South Kingstown	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$300,000.00			9
City of East Providence	Municipality	CWSRF; STILF	Sewer Tie-Ins	\$150,000.00			4
Town of New Shoreham	Municipality	MRBRF	Old Town Road-Road Improvements	\$449,000.00	\$103,786.00		5
Town of West Warwick	Municipality	EBF	Wind Turbine (#2 of 3)	\$6,016,570.00	\$108,562.00	\$10,258,505.00	90
FY2018 Total				\$80,898,351.00	\$7,452,388.00	\$26,051,330.00	1,821

Fiscal Year 2019 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Town of Westerly	Municipality	MRBRF	Road improvement plan	\$15,000,000.00	\$1,088,709.00		162
Town of Barrington	Municipality	MRBRF	Road Resurfacing	\$3,500,000.00	\$569,314.00		38
City of Pawtucket	Municipality	MRBRF	Road improvement plan	\$2,000,000.00	\$224,188.00		22
Town of Warren	Municipality	MRBRF	Road Resurfacing	\$2,000,000.00	\$128,571.00		22
City of Central Falls	Municipality	MRBRF	Road improvement plan - Green Streets Initiative	\$1,500,000.00	\$161,513.00		16
Town of North Kingstown	Municipality	EBF	Townwide LED Streetlight Retrofits	\$935,000.00	\$52,855.00	\$2,131,073.00	14
AC Property Management	Small Business	C-PACE	Roof improvements and 188 kW solar installation	\$482,698.00		\$1,078,148.00	4
Matunuck Beach Properties	Small Business	C-PACE	25 kW solar installation	\$113,722.00		\$247,223.00	1
Town of Barrington	Municipality	EBF	Peck Senior Center Energy Efficiency (HVAC, roof upgrades, lighting, insulation, thermostats)	\$2,500,000.00	\$81,002.00	\$3,200,000.00	38
Narragansett Bay Commission	Utility	CWSRF	CSO III Planning and Misc. Improvements	\$45,000,000.00	\$4,945,190.00		1,283
City of Woonsocket	Municipality	DWSRF	Final portion of design and construction of Water Treatment Plant	\$27,292,496.02	\$248,287.00		778
City of Woonsocket	Municipality	DWSRF	Construction of new treatment facility	\$15,500,000.00	\$122,392.00		442
Providence Water Supply Board	Municipality	DWSRF	Drinking water infrastructure improvement projects	\$14,700,000.00	\$142,987.00		419
Bristol County Water Authority	Municipality	DWSRF	Ferry Road Main Replacement; Child Street Main Replacement; Water Meter Replacement	\$3,850,000.00	\$316,114.00		110
Narragansett Bay Commission	Utility	SW	NBC Pool 21 SW#1 - not an accelerator project	\$10,000,000.00			285

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Portsmouth Water & Fire District	Municipality	DWSRF	Portsmouth Water and Fire District #5	\$3,100,000.00	\$90,069.00		88
Harrisville Fire District	Municipality	DWSRF	Water system rebuild, PFAS	\$2,850,000.00	\$2,850,000.00		81
Town of Bristol	Municipality	CWSRF	WWTF Improvements	\$2,270,000.00	\$310,285.00		65
Pawtucket Water Supply Board	Municipality	WQPC	Purchase of the Mercy Lodge property, Mercy Woods property & Savage property to protect the Diamond Hill Reservoir	\$831,942.00			24
City of East Providence	Municipality	DWSRF	THM Removal System @ Storage Tank	\$2,000,000.00	\$100,093.00		57
Town of New Shoreham	Municipality	CWSRF	Landfill Stabilization	\$1,995,000.00	\$109,038.00		57
Mirror Image (Pawtucket)	Small Business	C-PACE	81 kW solar installation and roof	\$255,873.00		\$539,892.00	2
Four Seasons Mobile Home Cooperative Association (Tiverton)	Small Business	DWSRF	Drinking water system improvements	\$350,000.00	\$360,500.00		10
Town of Charlestown	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Town of New Shoreham	Municipality	CWSRF; STILF	Sewer Tie-Ins	\$150,000.00			4
Providence Public Library	Non-profit Organization	C-PACE	Energy efficiency, windows, HVAC	\$1,583,120.00		\$238,833.00	19
Sunshine Day Care (North Kingstown)	Small Business	C-PACE	60kW solar installation	\$183,171.00		\$564,025.00	1
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Stormwater improvement and pedestrian greenway project at Citizens Bank	\$300,000.00			9
FY2019 Total				\$160,543,022.02	\$11,901,107.00	\$7,999,194.00	4,057

Fiscal Year 2020 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Providence - Providence Public Building Authority	Municipality	MRBRF	Citywide road improvements	\$20,000,000.00	\$2,135,617.00		216
City of Warwick	Municipality	MRBRF	Roadway infrastructure and associated drainage improvements	\$10,000,000.00	\$256,875.00		108
Town of Cumberland	Municipality	MRBRF	Street pavement improvements	\$2,500,000.00	\$229,808.00		27
City of Pawtucket	Municipality	EBF	Financing conversion of streetlights to LED	\$1,000,000.00	\$46,241.00		15
Pascoag Utility District	Municipality	EBF	Electric substation for battery storage and related infrastructure upgrades	\$1,419,045.00	\$54,201.00		21
Providence Water Supply Board	Municipality	DWSRF	Private-side lead replacement loans	\$3,000,000.00			86
Acorn Manufacturing	Small Business	C-PACE	25 kW solar installation	\$156,785.00		\$255,993.00	1
Aloft (Providence)	Small Business	C-PACE	New construction – energy efficiency	\$4,501,987.00			54
Churchill and Banks (Providence)	Small Business	C-PACE	New Construction of multifamily residential – energy efficiency (LED lighting, high-efficiency HVAC equipment, improved building envelope features)	\$2,000,000.00			24
Harbor Animal Hospital (Warren)	Small Business	C-PACE	92kW solar installation	\$245,131.00		\$583,908.00	2
Montabella Grand Touring (West Warwick)	Small Business	C-PACE	25 kW solar installation	\$86,000.00		\$219,688.00	1
Town of Cumberland	Municipality	DWSRF	Improvements to the Cumberland Water System	\$4,000,000.00	\$221,532.00		114

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
National Valour (Warwick)	Small Business	C-PACE	Funded installation of solar-ready roof	\$155,126.00			2
Smithfield Water Supply Board	Municipality	DWSRF	Tank rehabilitation for up to three tanks	\$2,730,000.00	\$61,800.00		78
Town of Bristol	Municipality	CWSRF	Various Town sewer improvements	\$2,697,500.00	\$246,103.00		77
Aquidneck Island Planning Commission	Non-profit Organization	SW	Island Waters BMP installation project	\$300,000.00			9
Town of Portsmouth	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$1,500,000.00			43
Town of North Smithfield	Municipality	DWSRF	Water line extension	\$1,400,000.00	\$945,190.00		40
Greenville Water District	Municipality	DWSRF	Greenville Ave water main replacement	\$550,000.00	\$189,704.00		16
City of Pawtucket	Municipality	CWSRF	Green infrastructure in TOD	\$350,000.00	\$111,095.00		10
Groundwork Rhode Island (Pawtucket)	Non-profit Organization	SW	Community-Based Green Infrastructure Training and Employment Initiative	\$198,891.00			6
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Greystone Mills Green Infrastructure Improvements	\$161,400.00			5
Rhode Island State Conservation Committee	Quasi-public Agency	SW	Hoogendorn Nurseries stormwater mitigation	\$138,885.00			4
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Greening and Cleaning Manton Avenue	\$100,000.00			3
Town of Westerly	Municipality	SW	Aquatic Ecosystem Restoration Project for Winnapaug Pond	\$1,000,000.00			29
Woonasquatucket River Watershed Council	Non-profit Organization	SW	Pleasant Valley; under \$1,500,000 umbrella	\$80,000.00			2
Rhode Island State Conservation Committee	Quasi-public Agency	SW	Melville Elementary School	\$50,000.00			1

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Rhode Island State Conservation Committee	Quasi-public Agency	SW	Melville Elementary School Phase II outdoor learning activity zone	\$30,000.00			1
Town of North Kingstown	Municipality	CWSRF	Wickford Sewer Extension	\$315,000.00	\$30,836.00		9
Town of Glocester	Municipality	CWSRF; CSSLP	Septic System Repair/ Replacement	\$300,000.00			9
Providence Marriott (Providence)	Business	C-PACE	HVAC and LED Lighting Renovations	\$2,500,000.00		\$4,979,282.00	27
Roger Williams Medical Center (Providence)	Business	C-PACE	Energy efficiency retrofits	\$42,165,000.00		\$3,464,973.00	563
The Preserve Hilltop Lodge (Richmond)	Small Business	C-PACE	Energy efficiency retrofits	\$6,418,553.00			86
FY2020 Total				\$112,049,303.00	\$4,529,002.00	\$9,503,844.00	1,686

Fiscal Year 2021 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Warwick	Municipality	EBF	Citywide LED streetlight retrofits	\$3,200,000.00	\$32,714.00	\$17,000,000.00	48
Green Line Apothecary	Small Business	C-PACE	Energy efficiency retrofits	\$327,584.00		\$118,168.00	4
McQuade's Ace Hardware	Small Business	C-PACE	Rooftop solar installation	\$448,750.00		\$1,147,243.00	3
Our Lady of Fatima Hospital (North Providence)	Business	C-PACE	Energy efficiency retrofits	\$18,000,000.00		\$1,369,420.00	265
Providence Water Supply Board	Municipality	DWSRF	Water distribution improvements	\$19,100,000.00	\$10,386,082.00		544
City of Newport	Municipality	DWSRF	Finance water distribution main	\$4,131,000.00	\$234,132.00		118
Providence Redevelopment Agency	Municipality	SW	Charlotte Hope Plaza stormwater project	\$2,700,000.00	\$2,194,651.00		77
Town of Cumberland	Municipality	DWSRF	Franklin Farm Well project	\$2,500,000.00	\$229,000.00		71
Hillsdale Housing Cooperative, Inc.	Small Business	DWSRF	Water distribution system replacement	\$1,230,919.00			35
Town of Tiverton	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$600,000.00			17
Lawrence Sunset Cove Association (Tiverton)	Small Business	DWSRF	Improvements to public water supply, treatment, and distribution system	\$576,100.00	\$576,100.00		16
Town of Glocester	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$500,000.00			14
Town of Scituate	Municipality	CWSRF; CSSLP	Septic System Repair/Replacement	\$300,000.00			9
Harmony Hill School, Inc.	Non-profit Organization	DWSRF	Water distribution pumping system improvements and corrosive control	\$99,377.00	\$99,377.00		3
City of East Providence	Municipality	EBF	New high school construction – EE (insulation, HVAC, lighting, controls)	\$24,000,000.00	\$967,631.00	\$0.00	360

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
South County Investments, LLC	Small Business	C-PACE	Water conservation, LED lighting, HVAC upgrades, insulation, and solar system	\$715,000.00		\$613,677.00	7
Providence Water Supply Board	Municipality	DWSRF	Water distribution improvements	\$21,000,000.00	\$2,247,000.00		599
St. Francis de Sales Parish (North Kingstown)	Non-profit Organization	C-PACE	Ground mounted solar installation	\$538,244.78		\$1,273,642.00	4
FY2021 Total				\$99,966,974.78	\$16,966,687.00	\$21,522,150.00	2,195

Fiscal Year 2022 Rhode Island Infrastructure Bank Loans and Grants

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
Narragansett Bay Commission	Utility	CWSRF	Capital improvements: climate resiliency	\$45,000,000.00			
Aquidneck Island Planning Commission	Non-profit organization	Water Pollution Control Fund	Stormwater management	\$540,000.000			
Groundwork Rhode Island	Non-profit organization	Brownfields	Stormwater management	\$288,000.00			
Hillsdale Housing Cooperative, Inc.	Small business	DWSRF	Water distribution system replacement	\$361,975.00			
Pines Mobile Home Park	Small business	Water Pollution Control Fund	Septic systems, septic lines, water systems and paving	\$398,000.00			
Warwick Sewer Authority	Municipality	CWSRF	Climate resiliency	\$11,000,000.00			
Hope Valley – Wyoming Fire District	Municipality	EBF	Solar installation project	\$110,000.00			
Kent County Water Authority	Utility	DWSRF	New central operations facility	\$18,000,000.00			
Kent County Water Authority	Utility	EBF	Energy efficiency features on new central operations facility	\$2,000,000.00			
Town of Barrington	Municipality	MRP	Shoreline adaption and resilience	\$249,521.00			
Town of Bristol	Municipality	MRP	Improve coastal resiliency at Independence Park	\$461,500.00			
Cities of Central Falls and Pawtucket	Municipality	MRP	Green stormwater parklets	\$678,600.00			
Town of Cumberland	Municipality	MRP	Forestry resilience	\$250,000.00			
Town of Cumberland	Municipality	MRP	Stormwater management	\$500,000.00			
City of East Providence	Municipality	MRP	Flood protection	\$225,000.00			
Town of Narragansett	Municipality	CSSLP	Septic system repair/ replacement	\$300,000.00			

Borrower	Entity Type	Program	Project Description	Loan/ Grant Amount	Debt Service Savings	Additional Cash Savings	Jobs Created
City of Newport	Municipality	MRP	Pavement removal, stormwater management and public access enhancement	\$58,982.00			
Town of North Kingstown	Municipality	MRP	Coastal restoration and erosion control	\$24,217.00			
Town of North Kingstown	Municipality	MRP	Stormwater improvement	\$647,365.00			
Town of Portsmouth	Municipality	MRP	Stormwater improvement	\$140,000.00			
City of Providence	Municipality	MRP	Water quality improvement	\$470,000.00			
City of Providence	Municipality	MRP	Emergency generators for Davey Lopes Recreation Center and Elmwood Community Center	\$375,000.00			
Town of Tiverton	Municipality	MRP	Stormwater mitigation	\$228,425.00			
Town of Warren	Municipality	MRP	Drainage improvements	\$104,000.00			
Town of Warren	Municipality	CWSRF	Fund energy improvements at the wastewater treatment facility operations building	\$249,000.00			
Town of Westerly	Municipality	MRP	Stormwater management	\$500,000.00			
City of Newport	Municipality	CWSRF	Upgrade the City's main wastewater pump station that discharges to its Water Pollution Control Plant	\$12,500,000.00			
City of Newport	Municipality	DWSRF	Improvements to water distribution mains	\$3,305,000.00			
Town of Bristol	Municipality	CWSRF	Upgrade wastewater treatment facility and collection system improvements	\$7,810,000.00			
Pascoag Utility District	Municipality	DWSRF	Find an active mixing system on two water storage tanks	\$59,000.00			
Town of Smithfield	Municipality	CSSLP	Septic system repair/ replacement	\$200,000.00			
Stone Bridge Fire District	Municipality	DWSRF	Improvements to upgrade pipes and saddles	\$275,000.00			
City of Woonsocket	Municipality	DWSRF	Replace lead service lines	\$525,000.00			
FY2022 Total				\$107,833,585.00			

Totals – Rhode Island Infrastructure Bank Loans and Grants

Fiscal Year	Total Loan/ Grant Amount	Total Debt Service Savings	Total Additional Cash Savings	Total Savings	Total Jobs
FY2016	\$191,820,400.00	\$16,225,671.98	n/a	\$16,225,671.98	5,357
FY2017	\$89,048,780.00	\$6,824,742.00	\$40,911,922.60	\$47,736,664.60	2,134
FY2018	\$80,898,351.00	\$7,452,388.00	\$26,051,330.00	\$33,503,718.00	1,821
FY2019	\$160,543,022.02	\$11,907,107.00	\$7,999,194.00	\$19,906,301.00	4,057
FY2020	\$112,049,303.00	\$4,529,002.00	\$9,503,844.00	\$14,036,846.00	1,686
FY2021	\$99,966,974.78	\$16,966,687.00	\$21,522,150.00	\$38,488,837.00	2,195
FY2022	\$107,833,585	*	*	*	*
TOTAL	\$842,160,415.80	\$63,905,597.98	\$105,982,440.60	\$169,894,038.58	17,250

*Data on Debt Service Savings, Additional Cash Savings and Jobs Created was not available for FY2022 projects.

Entity type	Number served FY16-FY22	Total Loan/ Grant Amount FY16-FY22
Municipality	34, plus 15 municipal agencies	\$640,963,268.02
Utility	3	\$240,753,500.00
Quasi-public Agency	1	\$218,885.00
Small Business	26	\$22,241,874.00
Business	4	\$63,476,000.00
Non-profit Organization	7	\$4,823,498.78

Appendix G – Testimony from the Office of the General Treasurer 2015-2022

Date	Bill Number	Bill Summary	Topic	Testimony provided
2022				
1/25/2022	H7060	Permit Happy Hour specials	Small business	Staff verbal testimony
1/25/2022	H7140	Reduce restrictions on period product donations	Healthcare	Staff verbal testimony
1/27/2022	H7063, H7064 and H7065	Reduce pollution by banning styrofoam, plastic bags, and "nips"	Climate action	Staff verbal testimony
2/2/2022	H7027	Require apprenticeships for school construction projects	Infrastructure	Written testimony
2/8/2022	FY23 budget Art 5 Q1	General obligation bond for higher education facilities	Infrastructure	Written testimony
2/15/2022	S2007 and S2216	Voting reforms to improve access and elections security	Democracy reform	Written testimony
2/16/2022	H7275	Integrate climate literacy instruction into K-12 education	Climate action	Written testimony
2/17/2022	H7125	2022 School Construction Plan	Infrastructure / education	Written testimony/ Treasurer verbal testimony
3/1/2022	S2014	Create a Secure Choice retirement savings plan in Rhode Island	Retirement security	Staff verbal testimony
3/1/2022	S2015	Institute fare-free RIPTA	Financial empowerment / climate action	Staff verbal testimony
3/1/2022	S2124	Prohibit use of non-disclosure agreements to silence employees experiencing harassment	Workers' rights	Staff verbal testimony
3/3/2022	H7290	Extend Medicaid coverage for one year post-partum	Healthcare	Written testimony
3/3/2022	H7353	End cash bail for misdemeanor offenses	Criminal justice reform	Written testimony
3/3/2022	S2080 and S2022	Codify essential health benefits guaranteed by the Affordable Care Act and extend Medicaid coverage for one year post-partum	Healthcare	Written testimony
3/9/2022	FY23 budget Art 1 Sect 16	Invest \$250 million in American Rescue Plan Act funds in housing programs	Infrastructure	Written testimony
3/15/2022	S2039	Integrate climate literacy instruction into K-12 education	Climate action	Written testimony
3/23/2022	S2303	Ensure high quality corrosion prevention and mitigation work on public projects	Infrastructure	Written testimony
3/24/2022	H7100 and H7225	Voting reforms to improve access and elections security	Democracy reform	Written testimony
3/24/2022	H7409	Clarify civil statute of limitations of survivors of child sexual abuse	Victims' rights	Written testimony
3/24/2022	H7708	Provide driving privilege card for undocumented Rhode Islanders	Immigrant rights	Written testimony
3/24/2022	S2591	Expand the RI Promise program to teaching, nursing, social work, counseling and health sciences students at Rhode Island College	Education	Written testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
3/24/2022	S2596	2022 School Construction Plan	Infrastructure / education	Written testimony/ Treasurer verbal testimony
3/24/2022	S2166	End predatory payday lending	Financial empowerment	Treasurer verbal testimony
3/30/2022	S2050 and S2446	Reduce pollution by banning styrofoam and plastic bags	Climate action	Written testimony
3/31/2022	FY23 budget Art 5 Q1	General obligation bond for higher education facilities	Infrastructure	Written testimony
3/31/2022	S2224 and S2653	Gun safety reforms (ban assault weapons and high capacity magazines)	Gun safety	Treasurer verbal testimony
4/7/2022	FY23 budget Art 1 Sect 16	Invest \$250 million in American Rescue Plan Act funds in housing programs	Infrastructure	Written testimony
4/7/2022	H7905	Prohibit use of non-disclosure agreements to silence employees experiencing harassment	Workers' rights	Staff verbal testimony
4/12/2022	H7943	Creates a report on vacant schools to examine feasibility of affordable housing development	Infrastructure	Written testimony
4/13/2022	H7677	Increase penalties for wage theft and employee misclassification	Workers' rights	Written testimony
4/27/2022	H7649	Expand access to the State's 457 retirement savings plans to municipal employees and teachers	Retirement security	Written testimony
4/27/2022	S2531	Reduce restrictions on period product donations	Healthcare	Written testimony
4/27/2022	S2673	Permit home food manufacture and sale to support cottage industries	Small business	Written testimony
5/2/2022	H6667	Incorporate trauma-informed practices in all schools to ensure educators can meet the social-emotional needs of their students	Education	Written testimony
5/4/2022	H7482	Require a report of State pension funds invested in military contractors	Treasury - investments	Written testimony
5/4/2022	H7636	Expand the RI Promise program to students at Rhode Island College	Education	Written testimony
5/5/2022	H7534	End predatory payday lending	Financial empowerment	Staff verbal testimony
5/11/2022	S2662	Remove the minimum wage exemption for domestic workers	Workers' rights	Written testimony
5/12/2022	S2775	Increase penalties for wage theft and employee misclassification	Workers' rights	Written testimony
5/19/2022	H7442	Equality in Abortion Coverage Act to provide reproductive health care coverage to Rhode Islanders insured through Medicaid or employed by the State of Rhode Island	Healthcare	Written testimony/ Treasurer verbal testimony
5/19/2022	S2062	Increase the Earned Income Tax Credit	Financial empowerment	Written testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
5/31/2022	S2549	Equality in Abortion Coverage Act to provide reproductive health care coverage to Rhode Islanders insured through Medicaid or employed by the State of Rhode Island	Healthcare	Written testimony/ Treasurer verbal testimony
6/16/2022	S2851	Provide an appropriation to Year Up in the State budget	Education	Written testimony
6/16/2022	H8048	Create a Secure Choice retirement savings plan in Rhode Island	Retirement security	Staff verbal testimony
2021				
1/28/2021	S14	Modernize process to authorize individuals to solemnize marriages	LGBTQ rights / family-friendly policy	Written testimony
2/2/2021	H5083	Ensure availability of free period products for public school students	Education	Written testimony
2/3/2021	H5028	Require students complete coursework in American Civics and demonstrate proficiency before graduating	Education	Written testimony
2/3/2021	S1	Increase the minimum wage to \$15 per hour	Financial empowerment / workers' rights	Written testimony/ Treasurer verbal testimony
2/3/2021	S78	Act on Climate to transition economy to net-zero greenhouse gas emissions by 2050	Climate action	Written testimony/ Staff verbal testimony
2/8/2021	H5262 and H5266	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
2/9/2021	H5289	Allow the use of campaign funds for childcare expenses	Child care	Written testimony
2/11/2021	H5257	Prohibit housing discrimination based on source of income	Financial empowerment	Written testimony/ Treasurer verbal testimony
2/23/2021	H5130 and H5263	Increase minimum wage to \$15 per hour and remove the minimum wage exemption for domestic workers	Financial empowerment / workers' rights	Written testimony
2/24/2021	S195	Increase penalties for wage theft and employee misclassification	Workers' rights	Written testimony
2/24/2021	S270	Create equal pay protection to close the gender wage gap	Workers' rights	Written testimony
2/24/2021	S37	Reduce pollution by banning plastic bags	Climate action	Written testimony
2/26/2021	H5445	Act on Climate to transition economy to net-zero greenhouse gas emissions by 2050	Climate action	Written testimony/ Staff verbal testimony
3/1/2021	H5404 and H5717	Increase thresholds for Minority Business Enterprise (MBE) participation on public projects	Small business	Written testimony
3/3/2021	S76	Require students complete coursework in American Civics and demonstrate proficiency before graduating	Education	Written testimony
3/8/2021	n/a	<i>Small Business Recovery for Rhode Island</i>	Small business	GT presentation
3/9/2021	H5870	Increase penalties for wage theft and employee misclassification	Workers' rights	Written testimony
3/10/2021	H5625	Integrate climate literacy instruction into K-12 education	Climate action	Written testimony
3/11/2021	H5358	Reduce pollution by banning plastic bags	Climate action	Written testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
3/11/2021	S561	Prohibit housing discrimination based on source of income	Financial empowerment	Written testimony
3/11/2021	H6071	Create a tax consultation program at the Division of Taxation	Small business	Treasurer verbal testimony
3/17/2021	H5261	Create equal pay protection to close the gender wage gap	Workers' rights	Written testimony
3/17/2021	H5303	Provide driving privilege card for undocumented Rhode Islanders	Immigrant rights	Written testimony
3/17/2021	H5718, H5852, H5853 and H5854	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
3/17/2021	S79	Make RI Promise program permanent	Education	Written testimony
3/18/2021	S516 and S569	Voting reforms to improve access and elections security	Democracy reform	Written testimony
3/18/2021	S60	Allow the use of campaign funds for childcare expenses	Child care	Written testimony
3/19/2021	H5553, H5554, H5555 and H5556	Gun safety reforms (safe storage, ban high capacity magazines, gun safe schools, ban assault weapons)	Gun safety	Written testimony/ Treasurer verbal testimony
3/24/2021	H6003	Voting reforms to improve access and elections security	Democracy reform	Written testimony
3/24/2021	S484	Require coverage of doula services under Medicaid and private health insurance	Healthcare	Written testimony
3/24/2021	S86	Ensure availability of free period products for public school students	Education	Written testimony
3/24/2021	H5725	Clarify civil statute of limitations of survivors of child sexual abuse	Victims' rights	Written testimony
3/29/2021	S514	Clarify civil statute of limitations of survivors of child sexual abuse	Victims' rights	Written testimony
3/30/2021	FY22 budget	Authorizes short-term borrowing by the State in anticipation of tax receipts	Treasury - cash management	Staff verbal testimony
3/31/2021	S552	Permit home food manufacture and sale to support cottage industries	Small business	Written testimony
4/5/2021	S781	Provide consistent and predictable funding for RI Infrastructure Bank programs	Infrastructure / climate action	Treasurer verbal testimony
4/6/2021	H5224	Make RI Promise program permanent	Education	Written testimony
4/7/2021	S349 and H5491	Require students complete coursework in personal finance and demonstrate proficiency before graduating	Education / financial empowerment	Written testimony
4/8/2021	S190	Provide driving privilege card for undocumented Rhode Islanders	Immigrant rights	Written testimony
4/8/2021	S292	Provide an appropriation to Year Up in the State budget	Education	Written testimony
4/12/2021	S73, S414 and S415	Gun safety reforms (gun safe schools, ban high capacity magazines, ban assault weapons)	Gun safety	Written testimony/ Treasurer verbal testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
4/14/2021	H5929	Require coverage of doula services under Medicaid and private health insurance	Healthcare	Written testimony
4/14/2021	S464	Integrate climate literacy instruction into K-12 education	Climate action	Written testimony
4/15/2021	S815	Exempt small business loan forgiveness under the Paycheck Protection Program from State taxation	Small business	Written testimony
5/3/2021	S221	Increase the Earned Income Tax Credit	Financial empowerment	Written testimony
5/4/2021	H6250	Establish a Self-Employment Assistance Program to support entrepreneurship	Small business	Written testimony
5/4/2021	H6249	Allow jobseekers to return to work while staying connected with the Unemployment Insurance system	Small business / financial empowerment	Treasurer verbal testimony
5/4/2021	H6250	Establish a Self-Employment Assistance Program to support entrepreneurship	Small business	Treasurer verbal testimony
5/13/2021	H5787	Equality in Abortion Coverage Act to provide reproductive health care coverage to Rhode Islanders insured through Medicaid or employed by the State of Rhode Island	Healthcare	Written testimony
5/13/2021	S640	Create a Secure Choice retirement savings plan in Rhode Island	Retirement security	Treasurer verbal testimony
5/25/2021	H5686	End predatory payday lending	Financial empowerment	Written testimony
5/25/2021	H6150	Provide consistent and predictable funding for RI Infrastructure Bank programs	Infrastructure / climate action	Written testimony/ Staff verbal testimony
5/25/2021	H6248	Create a forgivable loan program to support entrepreneurship	Small business	Written testimony/ Staff verbal testimony
5/27/2021	H5675	Expand access to the State's 457 retirement savings plans to municipal employees and teachers	Retirement security	Written testimony
6/17/2021	S951	Authorize financing for a Central Falls school construction project	Infrastructure / education	Written testimony/ Staff verbal testimony
6/17/2021	S908	Institute fare-free RIPTA	Financial empowerment / climate action	Staff verbal testimony
6/17/2021	S953	Allow West Warwick pension plans to join the State system	Retirement security / municipal finance	Staff verbal testimony
6/23/2021	H6408	Authorize financing for a Central Falls school construction project	Infrastructure / education	Written testimony/ Staff verbal testimony
6/23/2021	H6423	Allow West Warwick pension plans to join the State system	Retirement security / municipal finance	Staff verbal testimony
2020				
1/21/2020	S2004	Gun safety reform (ban ghost guns)	Gun safety	Treasurer verbal testimony
1/22/2020	H7101, H7102, and H7103	Gun safety reform (ban ghost guns, enhanced background checks)	Gun safety	Treasurer verbal testimony
1/29/2020	S2143 and S2147	Increase the minimum wage	Financial empowerment / workers' rights	Treasurer verbal testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
1/29/2020	S2003	Reduce pollution by banning plastic bags	Climate action	Written testimony
1/29/2020	H7080 and H7226	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
2/4/2020	S2134	Prohibit housing discrimination based on source of income	Financial empowerment	Written testimony/ Treasurer verbal testimony
2/4/2020	S2273	Allow the use of campaign funds for childcare expenses	Child care	Treasurer verbal testimony
2/4/2020	S2136	Update Uniform Parentage Act to protect all Rhode Island families	LGBTQ rights / family-friendly policy	Written testimony/ Treasurer verbal testimony
2/6/2020	H7306	Reduce pollution by banning plastic bags	Climate action	Written testimony
2/26/2020	FY21 budget	Expand Wavemaker Fellowship tax credit for higher education loan repayment to STEM teachers	Education / financial empowerment	Written testimony
2/26/2020	H7541	Update Uniform Parentage Act to protect all Rhode Island families	LGBTQ rights / family-friendly policy	Written testimony
2/27/2020	S2077	Amend Rhode Island Constitution to establish an independent redistricting commission	Democracy reform	Written testimony
2/27/2020	S2140	Prohibit use of non-disclosure agreements to silence employees experiencing harassment	Workers' rights	Written testimony
3/4/2020	H7260	Amend Rhode Island Constitution to establish an independent redistricting commission	Democracy reform	Written testimony
3/10/2020	H7707	Ensure privacy for crime victims applying to the Crime Victim Compensation Program	Victims' rights	Written testimony/ Staff verbal testimony
3/11/2020	H7263, H7264 and H7715	Gun safety reform (assault weapons ban, high capacity magazines ban and gun safe schools)	Gun safety	Treasurer verbal testimony
4/4/2020	FY21 budget	General obligation bond for Early Childhood Education Capital Fund	Infrastructure / child care	Written testimony
4/4/2020	H7605	Require students complete coursework in personal finance and demonstrate proficiency before graduating	Education / financial empowerment	Treasurer verbal testimony
4/12/2020	FY21 budget	General obligation bond and create a dedicated funding stream for affordable housing development	Infrastructure	Written testimony
5/5/2020	S2049, S2364, FY21 budget	Increase the Earned Income Tax Credit	Financial empowerment	Written testimony
7/21/2020	FY21 budget	Ensure sustainable funding for the Crime Victim Compensation Program	Victims' rights	Written testimony/ Treasurer verbal testimony
7/29/2020	FY21 budget	Authorizes short-term borrowing by the State in anticipation of tax receipts and longer term borrowing for public project	Treasury - cash management, debt management	Written testimony/ Staff verbal testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
2019				
1/29/2019	FY20 budget	Increase the minimum wage	Financial empowerment / workers' rights	Treasurer verbal testimony
1/29/2019	H5127	The Reproductive Health Care Act to codify the right to access abortion services	Healthcare	Treasurer verbal testimony
2/5/2019	H5116	Require all retail businesses to accept cash payment	Financial empowerment	Written testimony
2/26/2019	H5171	Extends the civil statute of limitations for survivors of child sexual abuse	Victims' rights	Written testimony
2/27/2019	S330	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
2/27/2019	H5340, H5341, H5342, H5344, H5345, H5346, H5349 and H5361	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
3/5/2019	S152	The Reproductive Health Care Act to codify the right to access abortion services	Healthcare	Written testimony/ Treasurer verbal testimony
3/6/2019	H5033	Require students complete coursework in personal finance and demonstrate proficiency before graduating	Education / financial empowerment	Written testimony/ Treasurer verbal testimony
3/12/2019	H5137	Prohibit housing discrimination based on source of income	Financial empowerment	Written testimony
3/12/2019	S315	Extends the civil statute of limitations for survivors of child sexual abuse	Victims' rights	Written testimony
3/19/2019	FY20 budget	Increase the minimum wage	Financial empowerment / workers' rights	Treasurer verbal testimony
3/19/2019	H5739, H5741 and H5762	Gun safety (high capacity magazine ban, assault weapons ban and gun safe schools)	Gun safety	Treasurer verbal testimony
3/19/2019	S214	Require a review of retirement plans during Hospital Conversions Act process	Retirement security	Staff verbal testimony
3/20/2019	S112	Require students complete coursework in personal finance and demonstrate proficiency before graduating	Education / financial empowerment	Written testimony/ Treasurer verbal testimony
3/27/2019	H5511	Provide driving privilege card for undocumented Rhode Islanders	Immigrant rights	Written testimony
4/2/2019	FY20 budget	Allocate funding to the Complete Count Initiative to support Census outreach activities	Democracy reform	Written testimony
4/2/2019	S635, S636, and S638	Gun safety (assault weapons ban, gun safe schools, and high capacity magazine ban)	Gun safety	Written testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
4/4/2019	S633	Authorize the Dept. of Transportation to issue GARVEE Bonds for Providence Viaduct Project	Infrastructure	Written testimony
4/9/2019	S229	Update and streamline the asset forfeiture process	Treasury - Unclaimed Property	Written testimony
4/9/2019	S431	Require pension plans managed by religious organizations to send annual financial reports to plan participants	Retirement security	Written testimony/ Treasurer verbal testimony
4/9/2019	H5287	Require pension plans managed by religious organizations to send annual financial reports to plan participants	Retirement security	Written testimony/ Treasurer verbal testimony
4/9/2019	S563	Update timing of contributions to the retirement system to shorten pension processing and increase investment earnings	Retirement security	Written testimony/ Treasurer verbal testimony
4/9/2019	S191	End predatory payday lending	Financial empowerment	Written testimony/ Staff verbal testimony
4/10/2019	H5292	Improve elections access with early voting	Democracy reform	Written testimony
4/23/2019	S331	Prohibit housing discrimination based on source of income	Financial empowerment	Written testimony
4/24/2019	H5936	Student Loan Bill of Rights to enhance consumer protections for student loan borrowers	Financial empowerment/ education	Written testimony (joint letter with Attorney General Neronha)/ Treasurer verbal testimony
4/25/2019	S698	End enforcement of noncompete agreements for low-wage, hourly and student workers	Workers' rights	Written testimony
4/25/2019	H5883	Authorize the Dept. of Transportation to issue GARVEE Bonds for Providence Viaduct Project	Infrastructure	Written testimony
4/25/2019	H5908	Authorize the RI Turnpike & Bridge Authority to issue revenue bonds for bridge improvements	Infrastructure	Written testimony
4/30/2019	H5576	Support small business owners hurt by federal tax changes	Small business	Written testimony
4/30/2019	H5624	Add a Roth option to the State's 457 plan for employees to make after-tax contributions	Retirement security	Written testimony
4/30/2019	S129 and S272	Increase the Earned Income Tax Credit	Financial empowerment	Written testimony
4/30/2019	H5382	Update timing of contributions to the retirement system to shorten pension processing and increase investment earnings	Retirement security	Written testimony/ Treasurer verbal testimony
5/1/2019	H6019	End enforcement of noncompete agreements for low-wage, hourly and student workers	Workers' rights	Written testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
5/7/2019	H5521	End predatory payday lending	Financial empowerment	Written testimony/ Treasurer verbal testimony
5/9/2019	H5245 and H5526	Increase the Earned Income Tax Credit	Financial empowerment	Written testimony
5/9/2019	S456 and S460	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
5/14/2019	S737	Student Loan Bill of Rights to enhance consumer protections for student loan borrowers	Financial empowerment/ education	Written testimony (joint letter with Attorney General Neronha)/ Treasurer verbal testimony
5/15/2019	H5402	Require a review of retirement plans during Hospital Conversions Act process	Retirement security	Written testimony
5/16/2019	S153	Provide driving privilege card for undocumented Rhode Islanders	Immigrant rights	Written testimony
5/21/2019	S675	Authorize the RI Turnpike & Bridge Authority to issue revenue bonds for bridge improvements	Infrastructure	Written testimony
5/28/2019	S889	Require all retail businesses to accept cash payment	Financial empowerment	Written testimony
5/28/2019	S598	Prohibit use of non-disclosure agreements to silence employees experiencing harassment	Workers' rights	Written testimony
5/29/2019	S509	Create equal pay protection to close the gender wage gap	Workers' rights	Written testimony
6/6/2019	S825	Add a Roth option to the State's 457 plan for employees to make after-tax contributions	Retirement security	Written testimony
6/24/2019	H6236	Allow Central Falls pension plans to join the State system	Retirement security / municipal finance	Written testimony/ Treasurer verbal testimony
6/25/2019	S991	Allow Central Falls pension plans to join the State system	Retirement security / municipal finance	Written testimony/ Treasurer verbal testimony
2018				
3/6/2018	H7075, H7688, H7763	Gun safety reforms (ban bump stocks and "red flag" bills)	Gun safety	Written testimony/ Treasurer verbal testimony
3/6/2018	S2271, S2292, S2319, S2492, S2493	Gun safety reforms (ban bump stocks, high capacity magazines, and assault weapons, and "red flag" bill)	Gun safety	Written testimony/ Treasurer verbal testimony
3/22/2018	FY19 budget Art 5 Q1 and Art 9	Statewide School Construction Plan	Infrastructure / education	Treasurer verbal testimony
3/27/2018	H7640	Update and streamline the asset forfeiture process	Treasury - Unclaimed Property	Staff verbal testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
3/28/2018	S2475	Create equal pay protection to close the gender wage gap	Workers' rights	Written testimony
4/3/2018	H7982	Provide driving privilege card for Rhode Islanders in the Deferred Action for Childhood Arrivals (DACA) program	Immigrant rights	Written testimony
4/4/2018	FY19 budget Art 5 Q1 and Art 9	Statewide School Construction Plan	Infrastructure / education	Treasurer verbal testimony/ presentation
4/10/2018	H7340	The Reproductive Health Care Act to codify the right to access abortion services	Healthcare	Written testimony
4/11/2018	S2344	Require students complete coursework in personal finance and demonstrate proficiency before graduating	Education / financial empowerment	Staff verbal testimony
4/12/2018	H7427	Create equal pay protection to close the gender wage gap	Workers' rights	Written testimony
4/12/2018	S2173	End predatory payday lending	Financial empowerment	Written testimony
4/24/2018	S2678	Provide driving privilege card for Rhode Islanders in the Deferred Action for Childhood Arrivals (DACA) program	Immigrant rights	Written testimony
4/24/2018	H7591, H7645, H7766	Gun safety reforms (gun safe schools, ban high capacity magazines and ban assault weapons)	Gun safety	Written testimony
4/25/2018	H8084	Require a review of retirement plans during Hospital Conversions Act process	Retirement security	Staff verbal testimony
5/1/2018	S2467	Treasury review of hospital pension plans prior to conversion	Retirement security	Staff verbal testimony
5/3/2018	S2671	Require a review of retirement plans during Hospital Conversions Act process	Retirement security	Staff verbal testimony
5/17/2018	S2201	Give a one-time \$250 tax credit for contributions by low-income families into CollegeBound 529 accounts	Education / financial empowerment	Written testimony
5/31/2018	S2163	The Reproductive Health Care Act to codify the right to access abortion services	Healthcare	Written testimony
6/7/2018	H8264, H8276, H8277, H8278, H8280, H8281	Improve protections for workers from sexual harassment and discrimination	Workers' rights	Written testimony
6/12/2018	S2965	Update timing of contributions to the retirement system to shorten pension processing and increase investment earnings	Retirement security	Written testimony
6/19/2018	H7557	End predatory payday lending	Financial empowerment	Written testimony/ Treasurer verbal testimony
2017				
2/28/2017	H5452	health services to children who witness violent crimes	Victims' rights	verbal testimony
4/3/2017	H5857	Expand Crime Victim Compensation Program eligibility for minors who are sex trafficking victims and establishes "safe harbor" provisions for them	Victims' rights	Written testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
4/4/2017	H5743	Allow for interdepartmental data sharing to allow for automatic returns of Unclaimed Property	Treasury - Unclaimed Property	Written testimony/ Treasurer verbal testimony
4/27/2017	H6155	Promote the creation of workers' cooperatives	Small business/ workers' rights	Written testimony
4/27/2017	S676	Promote the creation of workers' cooperatives	Small business/ workers' rights	Written testimony
5/2/2017	S566	Expand Crime Victim Compensation Program eligibility for mental health services to children who witness violent crimes	Victims' rights	Treasurer verbal testimony
5/2/2017	S638	Allow for interdepartmental data sharing to allow for automatic returns of Unclaimed Property	Treasury - Unclaimed Property	Treasurer verbal testimony
5/3/2017	H6130	Increase post-retirement employment allowance for retired nurses	Retirement security	Written testimony
5/23/2017	H5777	Reform Motion Picture Tax Credits to improve transparency and affordability	Infrastructure	Written testimony/ Staff verbal testimony
5/24/2017	H5071	Increase Teacher Survivor Benefit amount	Retirement security	Written testimony/ Staff verbal testimony
5/25/2017	H5331	End predatory payday lending	Financial empowerment	Staff verbal testimony
5/25/2017	H5923	Codify Transparent Treasury investment policies	Treasury - investments	Staff verbal testimony
5/30/2017	H5831	Give a one-time \$250 tax credit for contributions by low-income families into CollegeBound 529 accounts	Education / financial empowerment	Treasurer verbal testimony
6/1/2017	S564	Give a one-time \$250 tax credit for contributions by low-income families into CollegeBound 529 accounts	Education / financial empowerment	Treasurer verbal testimony
6/8/2017	H5198	Allows veterans to qualify for State veterans' benefits if discharge was based on their sexual orientation	LGBTQ rights	Written testimony
6/13/2017	S207	Increase post-retirement employment allowance for retired nurses	Retirement security	Staff verbal testimony
6/14/2017	H6030	Create a pathway for locally administered pension plans to join the State system	Retirement security / municipal finance	Written testimony/ Treasurer verbal testimony
6/20/2017	S571	Increase Teacher Survivor Benefit amount	Retirement security	Written testimony/ Staff verbal testimony
6/30/2017	S994	Allow Central Falls pension plans to join the State system	Retirement security / municipal finance	Memo
9/14/2017	S652	Institute program improvements for the Rhode Island Infrastructure Bank	Infrastructure / climate action	Treasurer verbal testimony
10/11/2017	S989 and S990	Authorize financing for PawSox stadium project	Infrastructure	Written testimony/ Treasurer verbal testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
10/18/2017	H6366 and H6367	Authorize financing for PawSox stadium project	Infrastructure	Written testimony
2016				
2/1/2016	FY17 budget Art 5 and Art 6	Authorizes long term borrowing and general obligation bonds	Treasury - debt management	Memo
2/24/2016	H7538	Expand Crime Victim Compensation Program eligibility for survivors of terrorism attacks	Victims' rights	Written testimony/ Treasurer verbal testimony
2/24/2016	H7533	Increase cap for burial expenses and emergency relocation in the Crime Victim Compensation Program	Victims' rights	Written testimony/ Treasurer verbal testimony
3/2/2016	FY17 budget Art 2/ GBA 13	Establish the Treasury Office of Debt Management to strengthen the Public Finance Management Board and improve debt management and oversight	Treasury - debt management	Deck/ Treasurer verbal testimony
3/23/2016	H7832	Establish a procedure for unclaimed United States savings bond within the Unclaimed Property program	Treasury - Unclaimed Property	Written testimony
3/24/2016	FY17 budget Art 2/ GBA 13	Establish the Treasury Office of Debt Management to strengthen the Public Finance Management Board and improve debt management and oversight	Treasury - debt management	Memo
3/29/2016	H7787	Eliminate out-of-date statutory report on Social Security	Treasury	Written testimony/ staff testify
4/5/2016	S2750	Increase cap for burial expenses and emergency relocation in the Crime Victim Compensation Program	Victims' rights	Written testimony
4/5/2016	S2762	Expand Crime Victim Compensation Program eligibility for survivors of terrorism attacks	Victims' rights	Written testimony
4/14/2016	S2751	Eliminate out-of-date statute regulating itinerant vendors	Small business	Written testimony
5/4/2016	H7104 and H7105	Tax benefits for CollegeBound contribution	Education / financial empowerment	Written testimony
5/9/2016	H7556	Prohibit decreases in Annual Required Contribution to the pension plan until funding status reaches 80%	Retirement security	Written testimony
5/11/2016	H7590	Eliminate out-of-date statute regulating itinerant vendors	Small business	Written testimony
5/19/2016	S2007; FY17 budget Art 2/ GBA 13	Establish the Treasury Office of Debt Management to strengthen the Public Finance Management Board and improve debt management and oversight	Treasury - debt management	Deck/ Treasurer verbal testimony
5/19/2016	S2752	Eliminate out-of-date statutory report on Social Security	Treasury	Written testimony/ Treasurer verbal testimony
5/19/2016	S2753	Establish a procedure for unclaimed United States savings bond within the Unclaimed Property program	Treasury - Unclaimed Property	Written testimony/ Treasurer verbal testimony

Date	Bill Number	Bill Summary	Topic	Testimony provided
5/19/2016	S2754	Provide flexibility for deferred compensation plan vendors	Retirement security	Written testimony/ Treasurer verbal testimony
5/19/2016	S2749	Reform tax credits to improve transparency and affordability	Infrastructure	Memo/ deck/ Treasurer verbal testimony
5/25/2016	H7936	Reform tax credits to improve transparency and affordability	Infrastructure	Written testimony/ deck/ Treasurer verbal testimony
2015				
3/26/2015	S465	Establish a Rhode Island ABLE (529A) program to create savings programs for individuals with disabilities that protect eligibility for disability benefits	Financial empowerment / disability rights	Written testimony
4/28/2015	FY15 budget Art 14	Create the Rhode Island Infrastructure Bank with new programs to finance energy efficiency, renewable energy and resiliency projects	Infrastructure / climate action	Written testimony/ deck/ Treasurer verbal testimony
4/28/2015	FY15 budget Art 14	Create the Rhode Island Infrastructure Bank with new programs to finance energy efficiency, renewable energy and resiliency projects	Infrastructure / climate action	Written testimony/ deck/ Treasurer verbal testimony
5/26/2015	H5564	Establish a Rhode Island ABLE (529A) program to create savings programs for individuals with disabilities that protect eligibility for disability benefits	Financial empowerment / disability rights	Written testimony/ Treasurer verbal testimony