



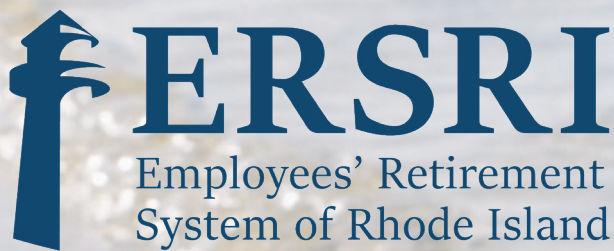
# OFFICE OF THE GENERAL TREASURER

STATE OF RHODE ISLAND

2020 ANNUAL REPORT

The Rhode Island General Treasurer's Office promotes economic growth, protects the state's assets with sound investments, strengthens the state's financial position, operates with transparency and accountability, and ensures that Rhode Islanders benefit from exceptional performance across all of the programs managed by the office.

# CollegeBound Saver



**RI's ABLE**

Member of The National ABLE Alliance

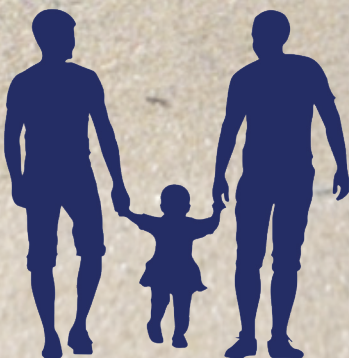
**BankLOCAL**

Rhode Island's Community Deposit Program

This is

**YOUR  
MONEY**

Rhode Island



**CRIME  
VICTIM  
COMPENSATION  
PROGRAM**

## MESSAGE FROM THE TREASURER

**A**s we begin a new year, my focus remains the same: to increase economic opportunity and financial security for all Rhode Islanders.

I am proud to report that despite the unique challenges presented by the Covid-19 pandemic in 2020, our office continued to deliver excellent service and financial management for the people of Rhode Island.

When the pandemic came to Rhode Island, our team acted quickly to secure the financing necessary for the state to scale up the emergency and health response. We used the influence of our office to promote hazard pay for frontline workers, combat price gouging of Covid-19 therapies in the pharmaceutical industry, and help small businesses get the lifelines they needed to keep running.

At the same time, our office continued to deliver on our core mission of promoting economic growth and jobs for our state. Our BankLocal program has now assisted nearly 400 Rhode Island small businesses in getting the loans they need to expand and hire. The green finance programs we started at the Rhode Island Infrastructure Bank have funded more than \$120 million of alternative energy and energy efficiency projects across Rhode Island, creating nearly 2,000 construction jobs and moving our state toward a low carbon future. The statewide school construction program we developed is also in full swing, with thousands of Rhode Islanders employed in improving school facilities for students and teachers all across the state.

Despite the market turmoil that came with the Covid-19 pandemic, the state pension fund ended 2020 at an all time high of nearly \$9.5 billion in assets, with our state's investment performance exceeding 87% of our peers in the 2020 fiscal year. This strong performance benefits all Rhode Island taxpayers, and particularly the teachers, first responders, nurses and other public servants who have kept our state running during Covid-19 and who rely on the pension system for financial security when they retire.

All of this work is possible only because of the talented men and women in our office who I am honored to serve alongside. Through the challenges of Covid-19, Team Treasury performed heroically, maintaining the functions of our office with no interruptions in service.

2021 dawns as a new day for our state, and with it comes an opportunity to move forward from the challenges of the last year, so we can ensure every Rhode Islander has a fair shot at the American dream. It's an honor to serve as your Treasurer, and to fight for a better and more fair economy for all Rhode Islanders. Thank you.



General Treasurer Seth Magaziner



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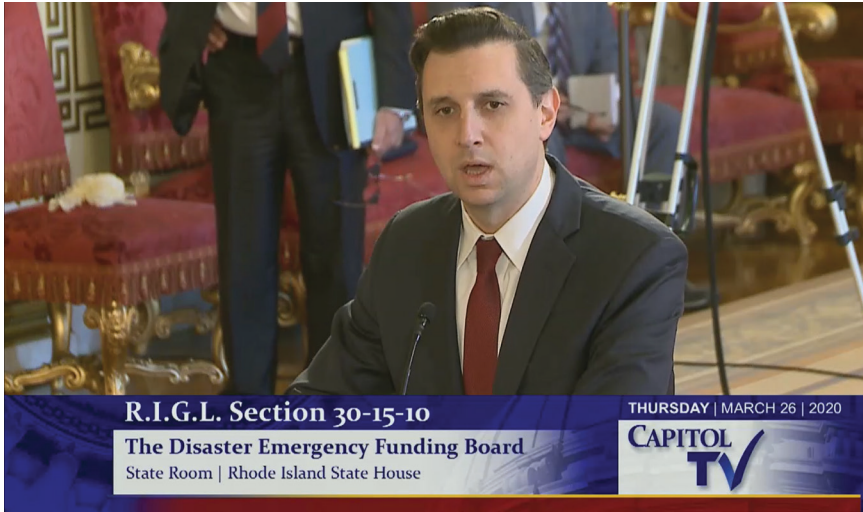
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# *Initiatives*

The Office of the General Treasurer is committed to promoting economic opportunities and financial security for all Rhode Island residents. In 2020, the office had a number of ongoing and newly launched initiatives to help every Rhode Islander achieve financial success. From helping our small businesses access the capital they need to make it through the COVID-19 crisis, to making a once-in-a-generation investment in modernizing our school buildings – and creating good-paying construction jobs for Rhode Island workers in the process – the Rhode Island General Treasurer’s Office is working hard every day to provide Rhode Islanders with the support and financial resources they need to succeed.



When the pandemic first hit Rhode Island, The Rhode Island General Treasurer’s Office 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.

The Office worked with Governor Raimondo and General Assembly leaders to convene the state Disaster Emergency Funding Board for the first time in history, to guarantee that the state would have adequate cash flow to meet its financial obligations until income tax receipts arrived in July.

- When news emerged that some large banks were throwing up unnecessary roadblocks to small businesses applying for relief through the Paycheck Protection Program, the Office sent a letter stating unequivocally that The Treasurer’s Office would discontinue our relationships with any banks that engage in such behavior.
- In December, 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 approved by the U.S. FDA to treat cases of COVID-19 – following the pharmaceutical giant’s recent decision to unethically price remdesivir at more than 500 times its production cost.
- Throughout the pandemic, the Rhode Island Treasurer’s office used the influence of the pension fund to pressure large companies, including grocery stores, property managers, tech companies, and retailers, to treat their frontline workers fairly.
- The Office also used the power of the pension fund to successfully push Stop & Shop to deliver hazard pay to Rhode Island grocery workers putting their own health and safety at risk to serve others during the pandemic. And following COVID outbreaks at meat processing plants in the U.S., the Office pressed Tyson Foods to disclose information on its lobbying policies, and payments to the organization that lobbied the USDA to increase processing speeds - creating dangerous conditions for workers.



***“It’s unconscionable for a drug company to price-gouge patients, particularly during a global pandemic. This type of price-gouging is both unethical and unsustainable, and it is time for an independent board chair to be appointed to strengthen oversight of the company”***

– Treasurer Magaziner, December 29, 2020

# BankLOCAL

Rhode Island’s Community Deposit Program

Small businesses are the heart of Rhode Island’s economy, and research shows that small businesses are more likely to have their loan applications approved by local community banks and credit unions. Treasurer Magaziner launched the BankLocal initiative in 2017 to support small business lending by moving millions of dollars of the state’s cash to local community banks and credit unions, to make it easier for those businesses to expand and hire in Rhode Island. Since its inception, the Rhode Island General Treasurer’s Office has funded over \$47 million worth of BankLocal loans to over 350 Rhode Island businesses.

Through BankLocal, the Treasurer’s office moves state deposits into local banks and credit unions to match loans made to Rhode Island small businesses. Loans made to first-time business owners, and business owners who are veterans, women, and people of color are eligible for a 2-to-1 matching deposit – up to \$250,000 per loan. Approximately one third of current BankLocal-backed loans have qualified for this match.

## Small Businesses Loans Supported by Community

Barrington: 2	Exeter: 3	Narragansett: 2	Scituate: 7
Bristol: 6	Foster: 3	Newport: 19	Smithfield: 20
Burrillville: 6	Glocester: 6	North Kingstown: 6	Tiverton: 6
Central Falls: 9	Hopkinton: 1	North Providence: 5	Warren: 1
Charlestown: 1	Jamestown: 1	North Smithfield: 8	Warwick 17
Coventry: 15	Johnston: 9	Pawtucket: 63	West Greenwich: 21
Cranston: 17	Lincoln: 12	Portsmouth: 14	West Warwick: 9
Cumberland: 13	Little Compton: 1	Providence: 47	Westerly: 3
East Providence: 10	Middletown: 6	Richmond: 1	Woonsocket: 6

Smoke and Squeal, a Pawtucket-based BBQ restaurant and food truck, received a BankLocal-matched loan from Navigant Credit Union in 2017 to launch a food truck business, which has expanded to include a store front café and catering services. Last year, its owner, Adam Batchelder was honored with the Small Business Administration’s 2020 Veteran-owned Small Business of the Year!

*“BankLocal is another way that we use the resources of the Treasurer’s Office to encourage economic growth and job creation in Rhode Island”, said Treasurer Magaziner. “By partnering with local banks and credit unions we are helping hundreds of Rhode Island small businesses and keeping more of our money here in the state.”*  
-February 13, 2020

For more information visit: [treasury.ri.gov/banklocal](https://treasury.ri.gov/banklocal)



The @SBAgov has named Adam Batchelder, owner of @SmokeSquealBBQ, the 2020 #RhodeIsland #VeteranOwned Small Business of the Year. Batchelder is a veteran of the @USMC serving in Operation Iraqi Freedom 7 @JWUCulinaryNow graduate. Check out his story here [ow.ly/yi2q50BAvfu](https://ow.ly/yi2q50BAvfu)



Rhode Island has an opportunity to create thousands of good-paying jobs, and improve the state's quality of life for generations to come, by transitioning to a green economy.



## RHODE ISLAND INFRASTRUCTURE BANK

One of Treasurer Magaziner's first actions when he came to office was the creation

of new green finance programs at Rhode Island's Infrastructure Bank. In particular, the Treasurer worked with the General Assembly to establish the Efficient Buildings Fund and the Commercial Property Assessed Clean Energy program. The Efficient Buildings Fund provides financing for clean energy projects that lead to significant cost and energy savings for public buildings owned by cities and towns, and the Commercial Property Assessed Clean Energy program does the same for facilities owned by small businesses.

Since the creation of the Efficient Buildings Fund and the Commercial Property Assessed Clean Energy program, over \$120 million has been invested into alternative energy and energy efficiency programs across the state, supporting more than 2,000 jobs.

The Commercial Property Assessed Clean Energy program has provided more than \$60 million of low cost financing to small businesses and nonprofits across Rhode Island, helping them to make energy improvements to their operations that save money and reduce their carbon footprint. From manufacturers, to dry cleaners and daycares, dozens of Rhode Island small businesses have benefited from the program.



Harbor Animal Hospital in Warren used \$245,000 in financing to install a rooftop solar system, and upgrade its office lighting. The investment will save the small business nearly \$150,000 in energy costs over the life of the loan, while also increasing the property value for its owner.

### *EFFICIENT BUILDINGS FUND PROJECTS \$61.1 MILLION TOTAL FINANCING*

**Barrington:** Energy retrofit for Peck Senior Center

**Burrillville:** Battery upgrades at Pascoag Utility District

**Cranston:** Energy retrofits for elementary schools

**Cumberland:** Conversion of streetlights to LEDs and energy retrofits for town hall and library

**East Providence:** Conversion of streetlights to LEDs and energy retrofits for senior center, public works building and library, and green energy and environment features at new high school

**Hopkinton:** Conversion of streetlights to LEDs

**Pawtucket:** Conversion of streetlights to LEDs and energy retrofits for city hall, library, senior center, public works building and public safety annex

**Providence:** Energy retrofits for fire stations

**Newport:** Solar power installation at wastewater plant

**North Kingstown:** Conversion of streetlights to LEDs

**Warren:** Energy retrofits for town hall, community center and public safety building

**Warwick:** Conversion of streetlights to LEDs

**West Warwick:** Construction of wind turbines, conversion of streetlights to LEDs, energy retrofit to Civic Center

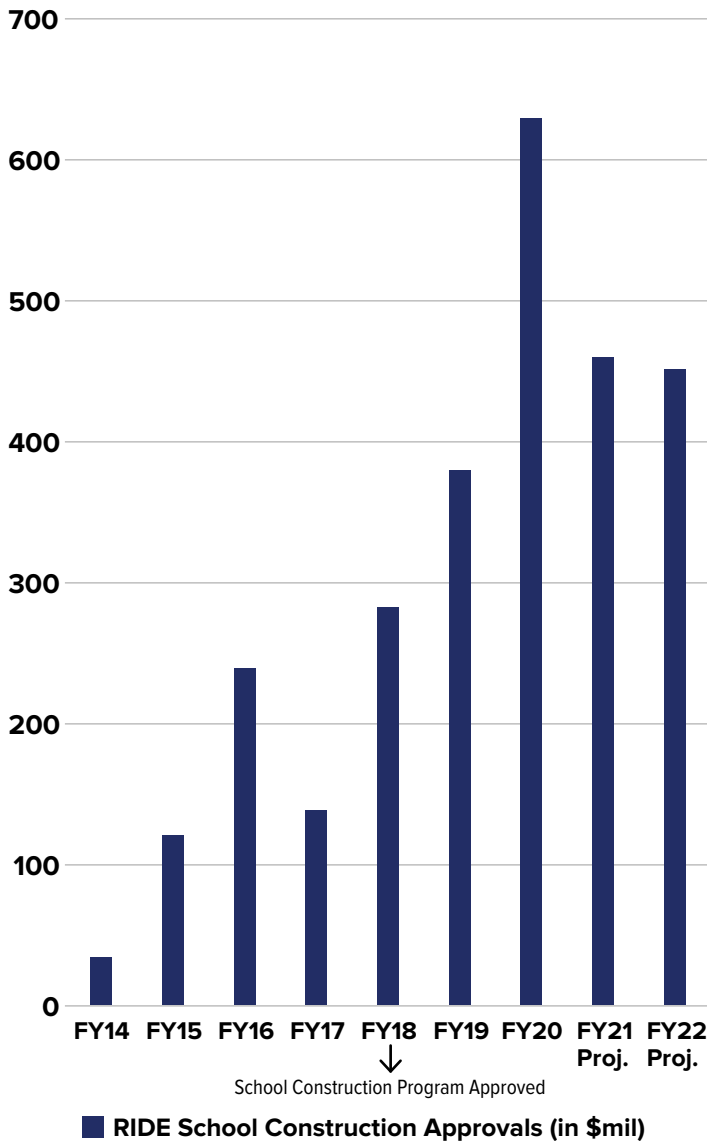
**Westerly:** Conversion of streetlights to LEDs, energy retrofits and rooftop solar installation at police station, public works building and town hall



As a former school teacher, Treasurer Magaziner knows that every Rhode Island student deserves to attend a school that is warm, safe, dry and equipped for 21st Century learning.

In 2017 Governor Raimondo appointed Treasurer Magaziner to Co-Chair the state’s School Construction Task Force. Rhode Island’s school buildings had suffered from decades of neglect and disrepair, with significant health and safety deficiencies. The task force developed a plan to make a once-in-a-generation, multi-billion dollar investment repairing and replacing school buildings across Rhode Island.

Voters overwhelmingly approved the plan in 2018, and the pipeline of school construction projects has increased dramatically. Already, the impact can be seen across our state, from the new elementary schools in North Providence to the renovations currently underway at elementary schools in Smithfield, to the new East Providence high school currently under construction.



**RECENTLY APPROVED SCHOOL CONSTRUCTION PROJECTS**

**FY 18**

LEA	AMOUNT
Compass	\$3,850,000
East Providence	\$145,722,003
Jamestown	\$6,835,711
North Kingstown	\$11,829,325
North Smithfield	\$8,308,623
RISE Prep	\$11,406,248
Smithfield	\$47,708,164
Warwick	\$45,215,944
West Warwick	\$2,704,200

**FY 19**

LEA	AMOUNT
TAPA	\$11,298,705
Providence	\$278,430,300
Foster Glocester	\$4,485,000
Foster	\$1,000,000
Cranston	\$13,497,432

**FY 20**

LEA	AMOUNT
Pawtucket	\$234,053,860
Burrillville	\$7,214,000
Cranston	\$146,822,931
Cumberland	\$79,093,500
Newport	\$106,334,967
Warwick	\$56,000,000

Treasurer Magaziner believes every Rhode Islander can succeed financially if they're equipped with the tools they need to manage their own personal finances. That's why the Treasurer's office has led a number of programs aimed at empowering Rhode Islanders with the financial knowledge and resources they need.



This year, Treasurer Magaziner hosted three Financial Empowerment Roundtables, bringing together representatives from government, non-profits, education, businesses, and banking to network and share ideas on how to improve financial fitness among Rhode Islanders. This year's financial empowerment roundtables focused on providing Rhode Islanders and small businesses with resources for getting through the pandemic, including information on unemployment insurance, small business relief, rental assistance, student loan deference, and the possibility of additional aid from the federal government.

Nothing prepares young Rhode Islanders for a future career better than the teachers who dedicate their lives to helping their students learn. Treasurer Magaziner recognized math teacher Maria Tavarozzi of Rogers High School in Newport as 2020's Financial Literacy Educator of the Year.

About Ms. Tavarozzi, Treasurer Magaziner said: *"I am grateful that we have dedicated teachers like Ms. Tavarozzi in Rhode Island. Her ongoing commitment to helping students understand personal finance give them the skills to navigate the real-world impact of financial decisions, from budgets to saving for college."* - June 9, 2020



The Treasurer also presented 50 Rhode Island juniors with Young Leader Awards, recognizing high school juniors from across the state who have demonstrated outstanding achievement in math, economics, finance, and business-related courses, and who are active in their community.

In 2020, the office held its third annual job shadow day, which provides Rhode Island high schoolers interested in pursuing careers in finance or math an opportunity to learn from employees at the Treasurer's office and from local financial institutions about working in the financial services industry. The Treasurer is committed to helping every young Rhode Islander pursue their own version of the American dream, and job shadow day provides students with a chance to explore the infinite number of career opportunities that are available to them in the world of finance.

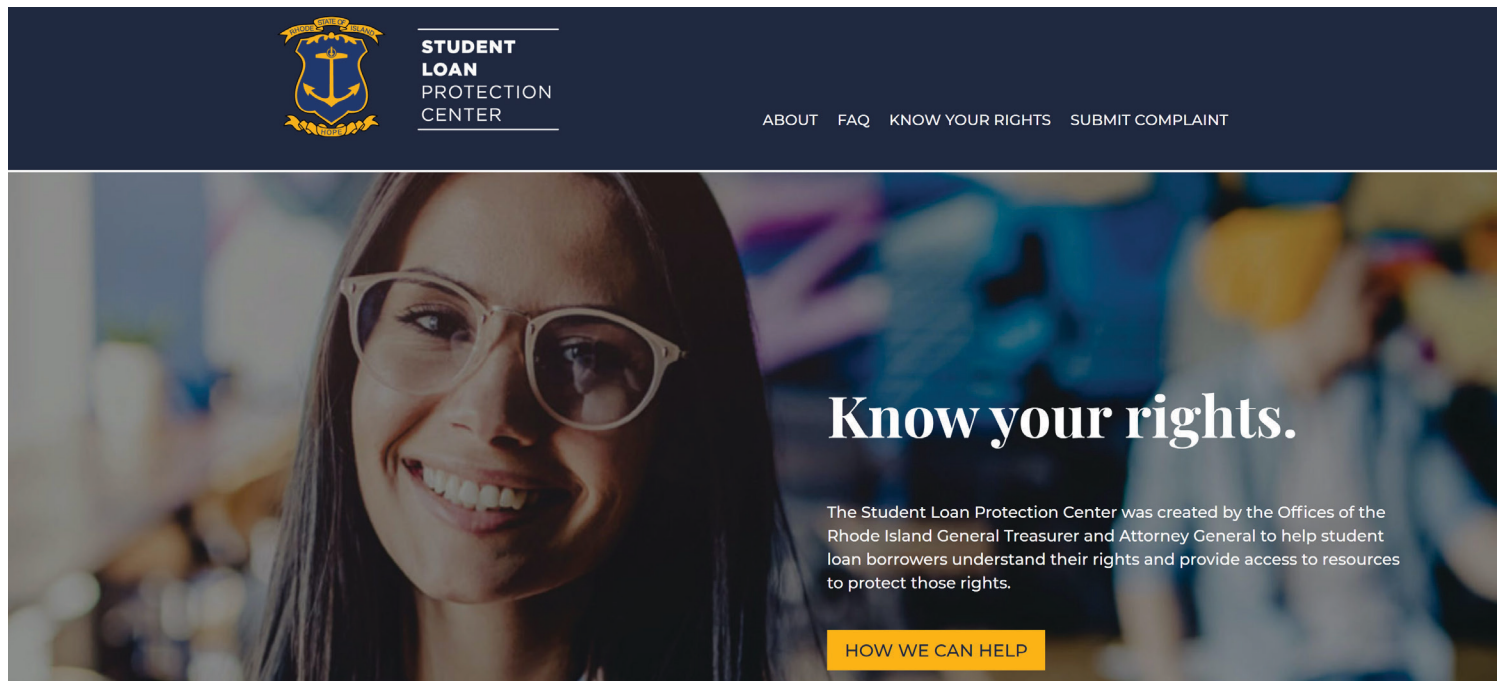
More than 130,000 Rhode Islanders owe more than \$4.5 billion in student loan debt. The COVID-19 pandemic has compounded these challenges for those who were already struggling to keep up with their loan payments.

Making the situation even worse, borrowers in Rhode Island often fall victim to being double-charged by loan servicers, or incorrectly marked as delinquent in their payment, with loan servicers taking months, or even years, to correct mistakes. Borrowers are also often pushed into repayment schemes that are in the best financial interest of the loan servicer - without regard for whether it is in the best interest of the borrower.

In 2019 Treasurer Magaziner worked with Attorney General Peter Neronha, Senator Dawn Euer and Representative Joseph McNamara to pass the Student Loan Bill of Rights, which provides student loan borrowers with important legal protections.

The law requires student loan servicers to provide accurate information to borrowers and credit bureaus, including information about relief programs like income-based repayment plans. Under the law, borrowers have the ability to bring legal action against loan servicers that act in a deceptive manner, and state regulators have the ability to fine and prosecute loan servicers that violate the consumer protections provided in the law.

In May 2020, Treasurer Magaziner and Attorney General Neronha launched a new website, [studentloanrightsri.com](http://studentloanrightsri.com), to help student loan borrowers understand their rights under the law and provide access to resources to protect those rights.



**STUDENT LOAN PROTECTION CENTER**

ABOUT FAQ KNOW YOUR RIGHTS SUBMIT COMPLAINT

## Know your rights.

The Student Loan Protection Center was created by the Offices of the Rhode Island General Treasurer and Attorney General to help student loan borrowers understand their rights and provide access to resources to protect those rights.

HOW WE CAN HELP

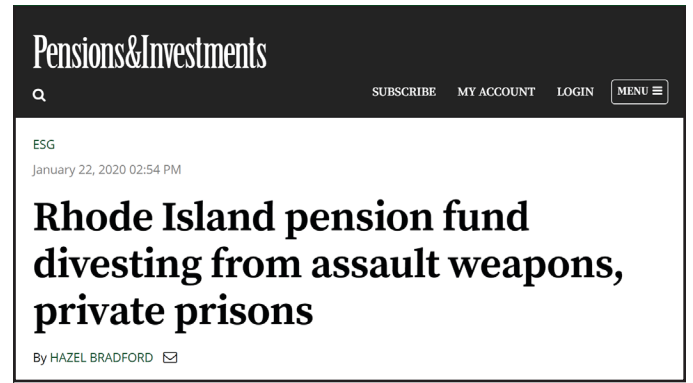
*Too many Rhode Islanders who have invested in their education are affected by negligent or deceptive practices by student loan servicers. It is important for borrowers to know and exercise their rights under the new Student Loan Bill of Rights which gives the State tools to investigate borrower complaints and to hold servicers accountable for their actions.”*

– Treasurer Magaziner, May 28, 2020

Student loan borrowers who have questions about their rights or the obligations of their servicers, or who believe they have been mistreated by their servicer, are encouraged to contact the Attorney General’s Consumer Protection Unit at 401-274-4400 or by emailing [studentloans@riag.ri.gov](mailto:studentloans@riag.ri.gov).

As a long-term investor, the Office of the General Treasurer actively encourages companies in which the Office invests to adopt responsible business practices, so that they are sustainable for years to come. The continued success and sustainability of the companies in the pension system’s investment portfolio is vital to ensuring retirement security for every member of the pension system, as well as the affordability of the system for all Rhode Island taxpayers.

During 2020 the Rhode Island General Treasurer’s Office successfully engaged with dozens of companies on a range of sustainability issues.



In a historic move, in January of 2020 Treasurer Magaziner announced that he would pull all pension fund investments in companies that manufacture assault-style weapons for civilian use or operate private for-profit prisons. The Rhode Island pension fund should not be associated with practices the General Treasurer’s office considers to be fundamentally immoral. According to Magaziner on January 22, 2020, “Assault weapons and for-profit prisons have caused too much pain for countless Americans, including many Rhode Islanders. The State Investment Commission is taking this action after careful consideration. With today’s decision, we can do the right

thing without impacting the health of Rhode Island’s pension system.”

Treasurer Magaziner also led a coalition of Cardinal Health investors in opposing a a multi-million dollar payout to the CEO following the company’s \$5.6 billion write-off to settle legal claims related to its role in the opioid epidemic. The claims alleged that the company flooded communities with highly addictive painkillers.

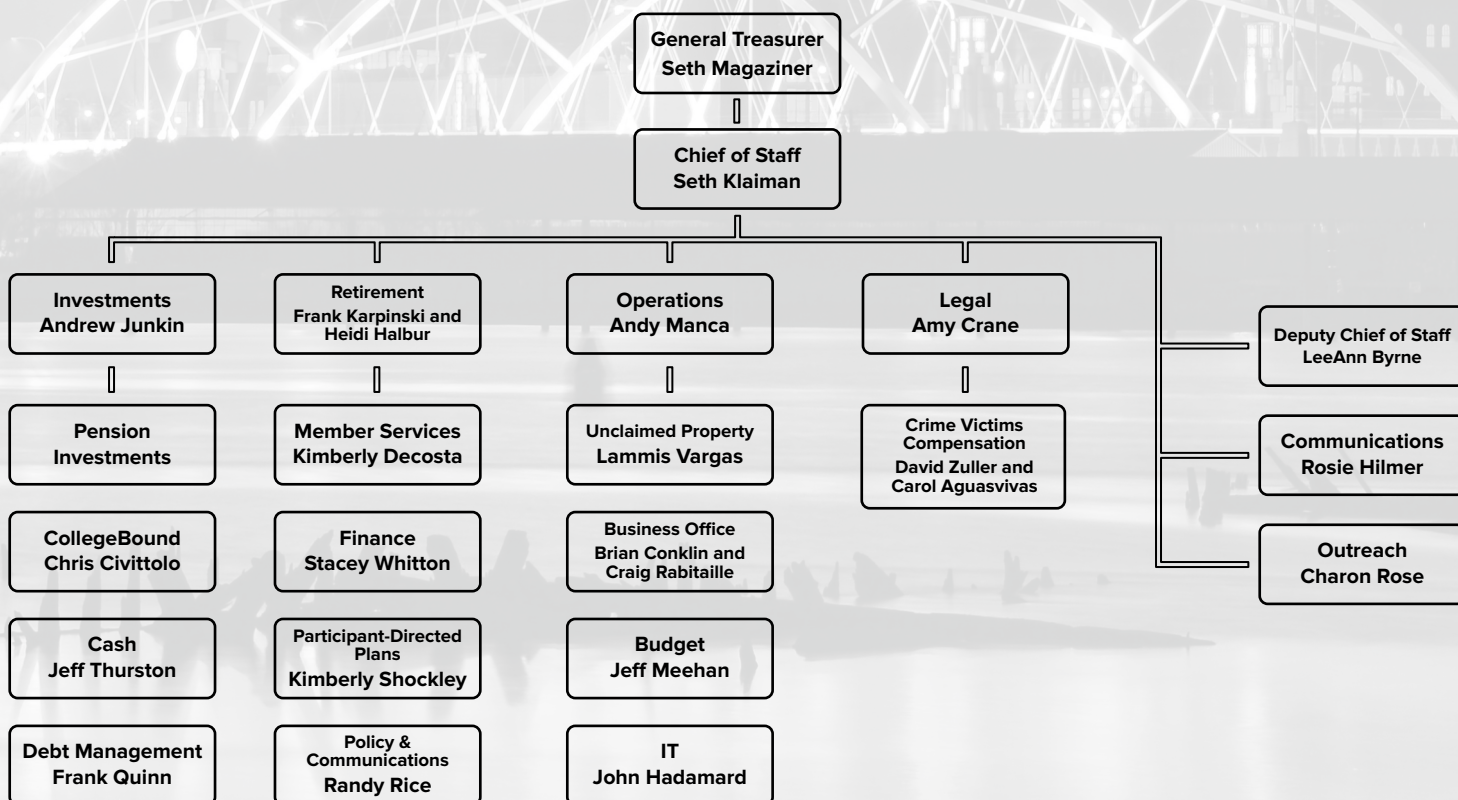
*“Tragically, 50,000 Americans died of opioid-related deaths just last year, and that number is rising. Cardinal is actively insulating its executives from taking any financial responsibility for the company’s opioid practices. A record number of investors joined us in voting against this proposed bonus for Mr. Kaufmann, due to the lack of accountability at the company.”*

– Treasurer Magaziner, October 19, 2020



# Departments

The Office of the General Treasurer is responsible for the safe and prudent management of the state's finances. The office offers a number of services to help strengthen the state's financial and economic foundation and give Rhode Islanders the tools they need to succeed. From protecting the retirement security of Rhode Island public servants through the state pension fund, to offering tax-advantaged college savings programs, the Rhode Island General Treasurer's office is working to help Rhode Islanders achieve financial success throughout their lives.



# Investment Division

**The Office of the General Treasurer is responsible for the safe and prudent management of the state’s finances. The office offers a number of services to help strengthen the state’s financial and economic foundation and give Rhode Islanders the tools they need to succeed. From protecting the retirement security of Rhode Island public servants through the state pension fund, to offering tax-advantaged college savings programs, the Rhode Island General Treasurer’s office is working to help Rhode Islanders achieve financial success throughout their lives.**

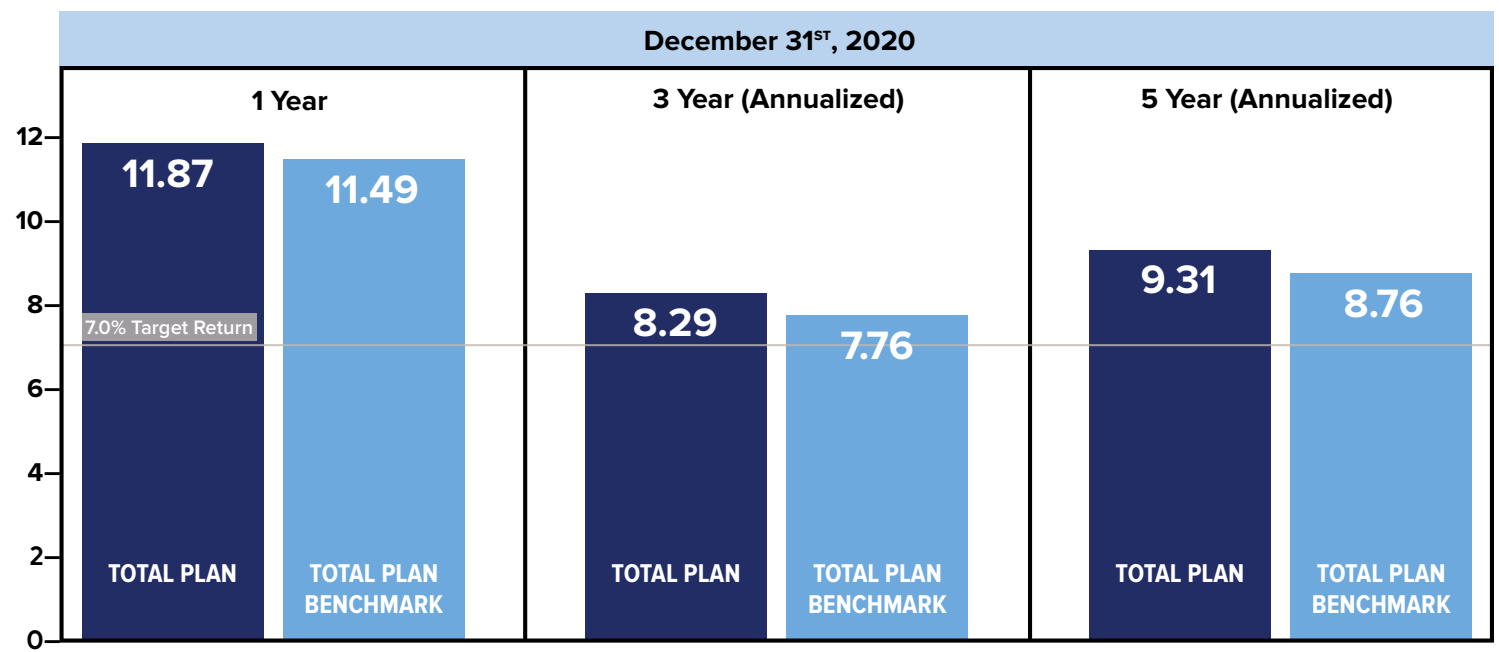
The investment division of the Office of the General Treasurer is tasked with prudently investing more than \$15 billion of state assets, most notably the \$9.5 billion defined benefit pension system, which is the primary source of retirement security for 60,000 active and retired teachers, first responders, and other state and municipal employees. Investment policy is set by the State Investment Commission, chaired by the General Treasurer, and executed by the investment division staff.

Treasurer Magaziner is committed to delivering strong investment returns for the pension fund, launching his Back to Basics investment strategy in 2016. This is important not only to the teachers, nurses, first responders, and other public servants who deserve a secure retirement, but also to all Rhode Island taxpayers who help fund the system.

Rhode Island’s pension fund reached an all-time high at the end of 2020, closing out December at \$9.495 billion in assets. Under Treasurer Magaziner’s Back to Basics investment strategy, which prioritizes growth and stability over the long term, the fund has grown steadily despite COVID-19 market volatility. It performed better than 87% of similar funds in the 2020 fiscal year.

During the calendar year, the fund also significantly outperformed its own plan benchmark, earning 11.87% on the year - compared to the plan benchmark return of 11.49%.

Among the plan’s strongest performing underlying investments for the year were US stock market index funds which returned 20.83% and the Crisis Protection allocation introduced to the plan by Treasurer Magaziner, which returned 15.54%.



**Rhode Island’s pension system outperformed 87% of similarly sized public pension funds nationally in the 2020 fiscal year.**

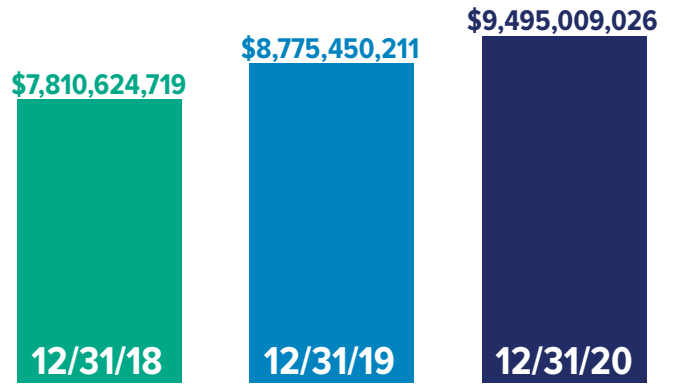
# Employees' Retirement System of Rhode Island

During 2020 the Retirement System paid out \$968.9 million in benefits. At the same time, the FY 2020 valuation showed that the unfunded liability of the total system declined by \$115,952,688 and the funded status of the total plan rose for the third year in a row.

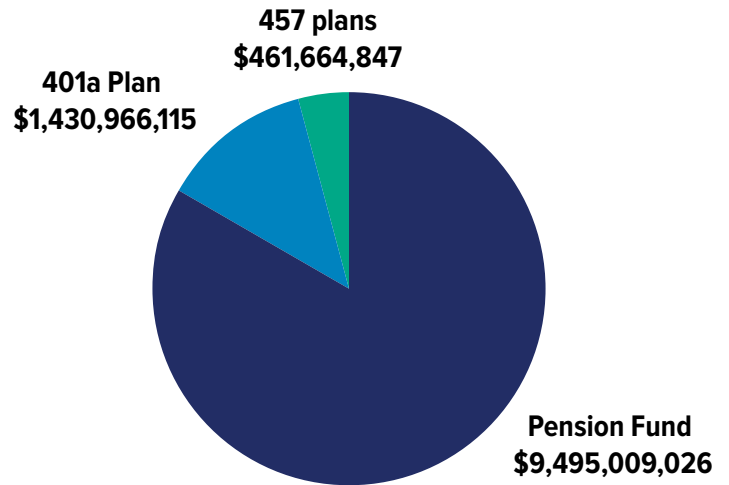
**The Employees' Retirement System of Rhode Island provides retirement, disability, and survivor benefits to state employees, public school teachers, judges, state police, participating municipal police and fire employees, and employees of participating municipalities in Rhode Island.**

**The Retirement System consists of a Defined Benefit Plan that serves all members of the retirement system, a 401(a) defined contribution plan that serves current members of the retirement system, and optional 457(b) supplemental savings plans available to state employees.**

## Pension Fund / Defined Benefit Assets



## Total Assets Under Management



**STATE EMPLOYEES:**

<b>ACTIVE MEMBERS:</b>	<b>11,198</b>
<b>AVERAGE SALARY:</b>	<b>\$66,977</b>
<b>AVERAGE AGE:</b>	<b>49</b>
<b>AVERAGE LENGTH OF SERVICE:</b>	<b>14 YEARS</b>
<b>RETIREES &amp; BENEFICIARIES:</b>	<b>11,215</b>
<b>AVERAGE ANNUAL BENEFIT:</b>	<b>\$31,729</b>
<b>AVERAGE RETIREE AGE:</b>	<b>74</b>

**TEACHERS:**

<b>ACTIVE MEMBERS:</b>	<b>13,474</b>
<b>AVERAGE SALARY:</b>	<b>\$80,957</b>
<b>AVERAGE AGE:</b>	<b>47</b>
<b>AVERAGE LENGTH OF SERVICE:</b>	<b>16 YEARS</b>
<b>RETIREES AND BENEFICIARIES:</b>	<b>11,274</b>
<b>AVERAGE ANNUAL BENEFIT:</b>	<b>\$43,701</b>
<b>AVERAGE RETIREE AGE:</b>	<b>74</b>

**PUBLIC SAFETY:**

<b>ACTIVE MEMBERS:</b>	<b>1,707</b>
<b>AVERAGE SALARY:</b>	<b>\$71,028</b>
<b>AVERAGE AGE:</b>	<b>40.5</b>
<b>AVERAGE LENGTH OF SERVICE:</b>	<b>12.6 YEARS</b>
<b>RETIREES &amp; BENEFICIARIES:</b>	<b>1,015</b>
<b>AVERAGE ANNUAL BENEFIT:</b>	<b>\$36,377</b>
<b>AVERAGE RETIREE AGE:</b>	<b>62.4</b>

**MUNICIPAL EMPLOYEES:**

<b>ACTIVE MEMBERS:</b>	<b>5,936</b>
<b>AVERAGE SALARY:</b>	<b>\$44,085</b>
<b>AVERAGE AGE:</b>	<b>52</b>
<b>AVERAGE LENGTH OF SERVICE:</b>	<b>12 YEARS</b>
<b>RETIREES &amp; BENEFICIARIES:</b>	<b>4,880</b>
<b>AVERAGE ANNUAL BENEFIT:</b>	<b>\$16,298</b>
<b>AVERAGE RETIREE AGE:</b>	<b>74</b>

# Unclaimed Property

Each year, the Treasurer’s office recovers unclaimed cash and assets from businesses, banks, landlords, safe deposit boxes and utility companies. The property is kept safe until it can be returned to its rightful owner.

Each year, the Treasurer’s office receives millions of dollars of Rhode Islanders’ missing money, and the Treasurer’s office works to reunite this money with its rightful owner. The Treasurer has returned \$73 million of Unclaimed Property to nearly 100,000 Rhode Islanders.

With the launch of the YOUR MONEY initiative under Treasurer Magaziner’s leadership, Rhode Island was only the second state in the country to launch an automated process in which unclaimed property checks are sent to many Rhode Islanders automatically, with no paperwork required.

Under YOUR MONEY, over 54,000 Rhode Islanders, in every city, town and zip code, have automatically gotten back their missing money, without filling out any paperwork. Most of them didn’t even know they had money owed to them until the check arrived in the mail.

Although the system is now automated for many people, Rhode Islanders are still encouraged to check the state unclaimed property database to submit claims for any money that is owed to them.

Searching for and claiming your missing money is easy and always free.

Visit [www.findRImoney.com](http://www.findRImoney.com) regularly to see if your money is waiting to be returned to you.



This is  
**YOUR MONEY**  
 Rhode Island



# Crime Victim Compensation Program

**The Crime Victim Compensation Program provides support for victims of violent crimes. This includes victims who suffered personal, physical, or emotional injury as a result of a violent crime in Rhode Island, as well as dependents and immediate family members of homicide victims. The program is primarily funded by court fees, federal grants, and gifts, and is administered by the Office of the General Treasurer.**

In addition to other services offered, during his time in office Treasurer Magaziner expanded the Crime Victim Compensation Program to provide victims of domestic violence up to \$5,000 toward the cost of relocating when they need to find a safe place to live. If you or a loved one has been a victim of violent crime in Rhode Island and you need assistance, the Crime Victim Compensation Program may be able to help.

While no amount of money can erase the impact of a violent crime, the program provides up to \$25,000 in reimbursement to Rhode Islanders for expenses related to violent crime, including:

- o Medical, dental, and counseling expenses
- o Relocation expenses
- o Funeral and related expenses
- o Loss of earnings
- o And other expenses



**Among those who received assistance from the program in 2020 were 59 victims of domestic violence who received emergency relocation funding to immediately escape unsafe, life-threatening living situations.**

The program received over 1,000 claims in 2020, including 234 claims for children who need mental health services after witnessing acts of domestic violence.

More information about Rhode Island’s Crime Victim Compensation Program can be found at [ricvcp.com](http://ricvcp.com) or by calling (401) 462-7655 Monday - Friday from 8:30 a.m. until 4:00 p.m.

## Calendar Year 2020 Crime Victim Compensation

Total Claims Received	1044
Total Payout	\$950,370.00
Claims Received for minor victims/witnesses	234

Service Type	Number of claims paid	Payout
Emergency Payments	59	\$78,068.44
Standard Relocation	98	\$156,165.65
Medical	105	\$133,101.50
Mental Health	67	\$90,245.44
Funeral/Burial	29	\$222,479.12

## CollegeBound Saver

**CollegeBound Saver is a tax-advantaged savings plan designed to encourage Rhode Islanders to affordably save for college or job-training. Savings can be used at accredited colleges, universities, apprenticeship programs, vocational schools and trade schools worldwide.**

The strength of our state's economy depends on Rhode Islanders being able to get an affordable, quality education and skills in order to secure good paying jobs.

Under Treasurer Magaziner's tenure, CollegeBound Saver, Rhode Island's 529 tuition savings plan, has emerged as a nationally recognized program to help families save for the cost of education. CollegeBound is an easy, affordable way for every Rhode Islander, regardless of their income, to save for their children's futures with a tax-free advantage. Rhode Islanders can start these accounts with no minimum deposit.

Rhode Island's CollegeBound Saver is now one of the highest-ranking saving plans of its kind in the country, receiving a 5/5 ranking from savingforcollege.com, with nearly 200,000 accounts and over \$5.2 billion in assets.

In 2020, Treasurer Magaziner announced that CollegeBound accounts can now be used to pay for expenses related to apprenticeship programs, which provide valuable job training for workers who are at the beginning of their career or are considering a career change.

Apprenticeships provide practical hands-on training for workers through paid, relevant workplace experience. Through apprenticeships, Rhode Islanders can access stable careers in a variety of fields including health care, where workers are currently in high demand due to the Covid-19 crisis.

***“For countless generations, unions and signatory contractors have trained highly-skilled construction professionals through quality registered apprenticeship programs.”*** said Michael Sabitoni, President of RIBCTC and Business Manager for Local 271. ***“Now, with these smart changes, Rhode Islanders can attend ‘the other college’ of registered apprenticeship with more ease and benefit from these remarkable careers.”***



## RI's ABLE

**RI's ABLE is authorized by the General Assembly and was created by Treasurer Magaziner in 2016. This program provides tax-advantaged savings accounts for individuals with disabilities and their families. Prior to ABLE, people living with disabilities risked losing SSI and Medicaid benefits if they had more than \$2,000 in savings, but with ABLE Rhode Islanders with disabilities can save up to \$100,000 tax-free without penalty.**

As of December 2020, over 200 Rhode Islanders have saved \$1.5 million in their ABLE accounts. Money saved in ABLE accounts can be used for any qualified disability expense, including mobility equipment, education, and transportation.

## Business Office

**The Business Office is responsible for ensuring the State of Rhode Island's financial operations remain secure, efficient, and effective. The office is responsible for printing and distributing all checks on behalf of the state of Rhode Island, including state payroll checks, vendor payments, pension payments, and associated reporting.**

Despite the financial and operational challenges posed by the Covid-19 pandemic, all payments were processed on time. The Business Office processes and distributes more than 12,000 vendor checks each year, and also serves as a liaison between state agencies and financial institutions.

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, and the office reconciliation unit approves, posts, and reconciles all cash receipts for the State, and works to provide early detection of fraud for State agencies. In Fiscal Year 2020, the Business Office reconciled nearly 54,000 transactions totaling \$81.1 billion.

## Treasury Staff

Carol Aguasvivas   Deputy Program Admin CVCP	Seth Magaziner   General Treasurer
Jexsy Armstrong   Controller	Justin Maistrow   Sr. Investment Strategist
Thelma Augusto   Wage & Contribution Analyst	Gayle Mambro-Martin   Deputy Legal Counsel
Jarvis Batista   Senior Accountant	Andrew Manca   Chief Operation Officer
Gloria Bernstein   Sr. Admin Aide	Lisa Marcotte-Riley   Retirement Aide
LeeAnn Byrne   Deputy Chief of Staff	Kathleen Martin   Member Services Rep
Claudia Cardona   Sr. Admin Assistant	Jeffrey Meehan   Director of Finance
Christopher Civittolo   Director, 529 Savings, Grants & Scholarship Programs	Cheryl Melise   Sr. Admin Assistant
Brian Conklin   Chief Fiscal Manager	John Midgley   Administrative Assistant
Robin Cooney   Business Services Specialist	Eric Motta   Data Analyst
Tara Corcelli   Special Projects Manager	Christine Mullins   Exec. Aide to the GT
Susanne Costa   Administrative Aide	Lisa O'Brien   Senior Admin Aide
Jacqueline Coughlin   Sr. Admin Assistant	Maria Paiva   Accounting & Research Services Specialist
Amy Crane   General Counsel	Maria Papa   Administrative Aide
Kimberly Decosta   Dir. of Member Services	MaryAnn Pernorio   Sr. Admin Assistant
Cheryl Derhagopian   Business Analyst II	Dana Peterson-Fatuda   Program Administrator College Bound Fund
Leah Dileone   Admin Assistant	Peter Phillips   Principal Accountant
Kara Dipaola   Senior Legal Counsel	Anthony Piccirillo   Principal Auditor
Patrick Donnelly   Unclaimed Prop Clerk	Regina Pimental   Principal Auditor
Roxanne Donoyan   Administrative Aide	Jonathan Popielarski   Director, Private Assets
Kevin Elliott   Senior Unclaimed Property Technician	Betty Jean Potenza   Assistant Administrator/Clerk
Kelly Fay   Imaging Tech	Francis Quinn   Public Debt Mgr
Joseph Ferreira   Applications Coordinator	Craig Rabitaille   Cash Management/Fiscal Off
Cynthia Gallucci   Sr. Admin Clerk	Randall Rice   Senior Advisor, Policy & Communications
Robert Gallucci   Retirement Analyst	Nicole Rodriguez   Senior Admin Aide
Patrick Griffin   Outreach Coordinator	Charon Rose   Deputy Treas. For Financial Empowerment and Community Outreach
John Hadamard   Systems Administrator	Shirley Roy   Administrative Aide
Cheryl Haddad   State's Rec Coord & Ret Accts Reconciler	Marleny Saldarriaga   Cash Management Officer
Heidi Halbur   Deputy Director ERSRI	Susan Salvatore   Administrative Aide
Rosie Hilmer   Director of Communications	Paula Scola   Admin Asst
Saul Ioffe   Investment Analyst	John Shaw   Customer Experience Manager
Brian Issa   Archives & Records Retention Specialist	Kimberly Shockley   Director of Retirement Savings Plans
Vincent Izzo   Investment Accounting Manager	Ralph Simeone Jr.   Principal Auditor
Andrew Junkin   Chief Investment Officer	Patricia Socarras   Deputy Communications Director
George Kaprielian   Application Coordinator	Marion Solomon   Applications Coord
Frank Karpinski   Executive Director ERSRI	Jeffrey Thurston   Cash Manager
Tiffany Kaschel   Project Coordinator	Margaret Tucker-Sandness   Senior Cash Management Officer
Seth Klaiman   Chief of Staff	Lammis Vargas   Unclaimed Property Administrator
Chandree Kozlin   Admin Assistant	Paul Vatter   Administrative Assistant
Erica Kwiatkowski   Accounting Manager	Stacey Vess   Assistant Admin/Clerk
Jian Lei   Fiscal Management Analyst	Anthony Vingli   Retirement Aide
Amanda Lucas   Disability Pension Manager	Stacey Whitton   Chief Financial Officer ERSRI
Natalie Madonna   Accounting & Debt Services Specialist	David Zuller   Administrator CVCP

# OFFICE OF THE GENERAL TREASURER

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