



Office of the General Treasurer

James A. Diossa, Treasurer

Budget Presentation

House Committee on Finance

March 27, 2025

Serving Rhode Islanders:

- **Protecting and Growing the State's Assets**
- **Generating Additional Revenue for the State**
- **Helping Rhode Island Families Build Wealth**



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Cash Management:

- **Strategic, Short-Term Investments in U.S. Treasuries**
- **\$31 Million in Earnings**
- **Average Return of 5.27% Net of Fees**



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ERSRI Pension Fund:

- **10.5% Returns Over the Trailing 1-Year Period Ending January 31, 2025**
- **Just Under \$12 Billion in Assets**
- **62.5% Funding Ratio**



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Debt Management:

- **AA Bond Rating from Fitch and S&P**
- **Positive Outlook**
- **Ensuring Access to Resources at Affordable Rates**



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Unclaimed Property:

- Returned More than \$15 Million to Rhode Islanders
- Implemented Automated Process That Returned Hundreds of Thousands to Small Business Owners
- Remitted Unprecedented \$22 Million to General Fund



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Crime Victim Compensation:

- **Provided Cash Assistance and Referral Services to Hundreds of Rhode Island Families**
- **Worked With Local Law Enforcement and Social Services Providers to Raise Awareness**



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CollegeBound Saver:

- Expanding Enrollment of Families With Young Children
- Increased Focus on Families With Pre-School Children



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RIABLE:

- **Expanding Enrollment in Tax-Advantaged Savings Program for Rhode Islanders with Disabilities**
- **150% Growth in One Year**



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Medical Debt Relief:

- **Approved and Funded Last Year by Legislature**
- **More than 3,000 Rhode Islanders Already Benefitted**
- **More Than \$7 Million Forgiven Thus Far**



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FY 2026 Budget:

\$25.9 Million Budget Allocation

- \$4.6 Million from General Fund (18%)
- \$21.3 Million from Restricted Receipts Under Treasury

Treasury Remitted \$22 Million to General Fund in FY25



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Cybersecurity:

Requesting 1 FTE for Cybersecurity Professional

Bolster Existing Efforts to Combat Cyber Attacks

- **Cash Management**
- **ERSRI Members' Personal Identifiable Information**



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Medical Debt Relief:

5% of Rhode Islanders Impacted by Medical Debt

Continue Successful Efforts

Fund Program with \$1 Million in FY2026



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Treasury Operations Center:

50 Service Avenue in Warwick

72 of 91 Treasury Employees



Failing HVAC System, Inadequate Space, Functionality

Requesting \$500k Appropriation to Relocate



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Baby Bonds Trust Act:

Article 10, Sections 3 and 4 of the Proposed Budget

- **Investment in the people of Rhode Island**
- **Funded without use of taxpayer dollars**
- **No impact on the budget's bottom line**
- **New economic activity, engaging a new segment of the population.**



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Thank You



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