

2015 Annual Report

Seth Magaziner
Rhode Island General Treasurer
February 2016



The mission of the Rhode Island Treasury is to promote economic growth and financial stability for all Rhode Islanders.

The Treasurer's Office accomplishes its mission through programs and initiatives that include:

- Responsible [stewardship](#) of the State's financial accounts and investments
- A pension system devoted to ensuring [retirement security](#) for Rhode Island teachers, State and municipal employees, public safety officers and other public servants
- A compensation program to [assist Rhode Islanders](#) who are victims of violent crimes and their families
- Collection and [safe custody](#) of Rhode Islanders' lost and unclaimed property
- A [tax-efficient savings](#) program to help Rhode Islanders prepare for the expense of pursuing higher education
- [Financial education](#) initiatives
- Advocacy for [fair, safe and accessible](#) financial products that empower Rhode Islanders to achieve [financial stability](#)
- Ongoing research and development of policy initiatives designed to spur economic growth and [broad-based opportunities](#) for Rhode Islanders

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A Message from General Treasurer Seth Magaziner

February 23, 2016

As Treasurer, I am committed to promoting economic growth and financial stability for all Rhode Islanders.

My administration has had a busy and successful first year. We championed the establishment of new green infrastructure programs at the Rhode Island Infrastructure Bank, to put tradesmen and women back to work on energy efficiency and renewable energy projects.

We launched our *Transparent Treasury* initiative, which includes a policy to invest only with fund managers who will allow us to publicly disclose their performance and fees, and an online investment information center where all Rhode Islanders can see how Treasury's funds are invested.

We also worked with a bipartisan group of legislators to design and pass the 2015 ABLE Act, which will establish tax-efficient savings accounts for the families of disabled children.

The *2015 Annual Report* provides an easy-to-read summary of Rhode Island Treasury's performance, functions, successes and projects in 2015. It includes data and stories about the people we serve, and highlights some of the individuals working hard behind the scenes at Treasury.

Treasury is proud of all we accomplished in 2015, and our work to serve Rhode Island continues with the same level of ambition and urgency this year.

We invite you to stay in touch in 2016. Treasury's website, www.treasury.ri.gov, contains a wealth of information about our programs and policy initiatives. Follow us on Twitter, [@RITreasury](https://twitter.com/RITreasury) and on Facebook, at www.facebook.com/RITreasury, to keep updated on our progress.

Together, we will build the financial and economic foundation to provide opportunities for all Rhode Islanders.

Sincerely,



Seth Magaziner
Rhode Island General Treasurer



Rhode Island Treasury: 2015 Highlights

Investing In Rhode Island

Established a State Infrastructure Bank to [put Rhode Islanders back to work](#) retrofitting buildings to make them more energy efficient and expanding renewable energy across the state.

[Strengthened Rhode Island's CollegeBoundfund](#) by partnering with a leading global investment management firm and the nation's largest administrator of 529 college savings programs.

Worked with the legislature to [establish tax-efficient savings accounts](#) for Rhode Islanders with developmental and other disabilities.

Transparency

Made Rhode Island's pension system one of [the most transparent in the nation](#) by requiring that the State only invest in funds that allow us to publish their performance, fees and expenses.

Launched [a new online investment information center](#), so Rhode Islanders can see where their funds are invested and how they are performing.

Formed a coalition of state and municipal public pension funds with approximately \$2 trillion in assets calling on the U.S. Securities and Exchange Commission to [strengthen transparency](#) of private equity fees and expenses.

Fiscal Stewardship

Successfully refinanced the State's debt -- [saving millions of dollars](#), which have been redirected to economic development initiatives and school repairs.

[Outperformed key investment benchmarks](#) while navigating one of the most volatile years in the financial markets since the financial crisis.

Unveiled a plan to strengthen the oversight and management of all public debt in Rhode Island, to make it more affordable and [accountable to our taxpayers](#).

[Protected the pension fund](#) by pursuing two class action lawsuits against fossil fuel industry giants BP and Plains All American for oil spills that harmed investors and hurt the environment.

Employees' Retirement System of Rhode Island

The Employees' Retirement System of Rhode Island (ERSRI) was established in 1936 for the purpose of providing retirement allowances for employees of the State of Rhode Island. Today, ERSRI serves approximately 60,000 active and retired members, representing State employees, public school teachers, municipal, police and fire employees from participating communities, State judges and State police.

The Rhode Island Retirement Security Act of 2011 Settlement Agreement

The Rhode Island Retirement Security Act of 2011 (RIRSA) was implemented on July 1, 2012. This law made numerous changes to retirement benefits for public employees and retirees. Several groups of employees and retirees challenged these modifications in court.

In 2015, Treasurer Magaziner worked with employee and retiree representatives and other State officials to negotiate a settlement agreement that ended the major pension lawsuits. As a result of the settlement, more than \$4 billion of cost savings were made permanent. At the same time, many employees are now eligible for lower retirement ages, and retirees will see larger and more frequent cost-of-living adjustments (COLAs).

Following the enactment of the settlement agreement, Treasurer Magaziner and ERSRI staff have engaged in an active outreach campaign to educate members about the changes to the system. Working in partnership with employee and retiree groups, multiple information sessions have been conducted across the State and continue into the new year.

Settlement Agreement Retains 93% of Savings

Unfunded Liability (in millions)

Group	Pre-RIRSA	RIRSA	Settlement	Savings Retained
State Employees	3,272	1,817	1,920	93%
Teachers	5,004	2,534	2,682	94%
Municipal General Employees	410	160	179	92%
Municipal Public Safety	227	92	104	91%
Totals	8,913	4,603	4,885	93%

Team Treasury



"Every call is very important to the person on the other end of the line. Sometimes retirees are worried. Just a kind word before I connect them with the right person to help them goes a long way."

Patricia Johnson
Retirement Aide

As one of the Retirement System's primary call center operators, Patricia Johnson is often the first person a member speaks with when they call with a question or request for assistance. Pat's knowledge of the appropriate route for each call saves time and hassle for callers. Her warmth and graciousness with each person makes her a prized team member at Treasury.

Employees' Retirement System of Rhode Island

2015 By the Numbers:

Total members: 59,292

Total benefits paid out: \$899,288,453

Retirement Applications Processed: 929

Teachers:

Active members: 13,272
Average salary: \$72,942
Average age: 46
Average service: 14 years

Police and Fire:

Active members: 1,476
Average salary: \$63,266
Average age: 40
Average service: 12 years

Retired Teachers:

Service retirees: 10,075*
Average annual benefit: \$45,096
Average age: 71

Retired Police and Fire:

Service retirees: 500*
Average annual benefit: \$34,185
Average age: 60

General Municipal Employees:

Active members: 5,829
Average salary: \$39,274
Average age: 52
Average service: 13 years

State Employees:

Active members: 11,194
Average salary: \$59,615
Average age: 50
Average service: 14 years

Retired General Municipal Employees:

Service retirees: 3,744*
Average annual benefit: \$15,344
Average age: 74

Retired State Employees:

Service retirees: 9,060*
Average annual benefit: \$31,568
Average age: 73

*not including disabled members or beneficiaries

New Accounting Standards: GASB 67 & 68

In 2015, the State of Rhode Island and every state and city in the nation that runs a public pension plan modified their accounting practices to comply with new accounting guidelines from the Federal Governmental Accounting Standards Board (GASB).

These new guidelines, known as GASB 67 and 68, made significant changes to how pension liabilities and pension-related expenses for defined-benefit pension plans are reflected in governmental financial statements.

GASB 67 and 68 also require pension systems that lack a clear plan for achieving a healthy funding status to use more conservative estimates of their investment returns over time. Neither the state pension system nor any of the municipal pension plans in the Municipal Employees Retirement System (MERS) have been impacted by this change.

To prepare cities and towns, school districts, and other governmental entities for the implementation of this new accounting standard, the Employees' Retirement System of Rhode Island and the Office of the Auditor General worked to provide all the information necessary for cities and towns to meet the new financial reporting requirements.

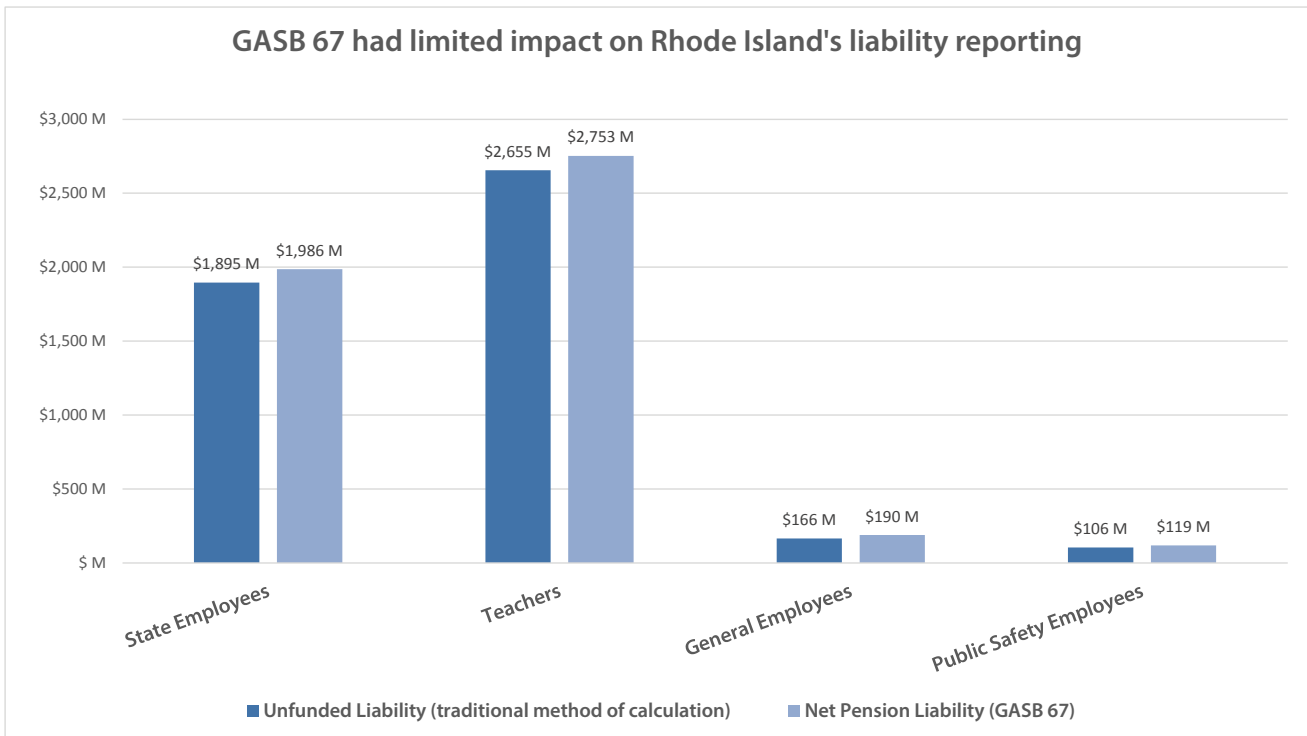
Team Treasury



ERSRI Chief Financial Officer Zack Saul Wins CFO of the Year Award

Treasury's Zack Saul was named the 2015 *Providence Business News* Government Chief Financial Officer of the Year.

As Director of Finance for the Employees' Retirement System, Zack is responsible for all aspects of financial reporting, controls, and financial operations of the pension fund.



Investments

“Financial markets can be volatile and uncertain. We can’t control what happens in China or on Wall Street. But by planning for the long term and avoiding risk, Rhode Island can weather the storm and meet our financial objectives.”

General Treasurer Seth Magaziner

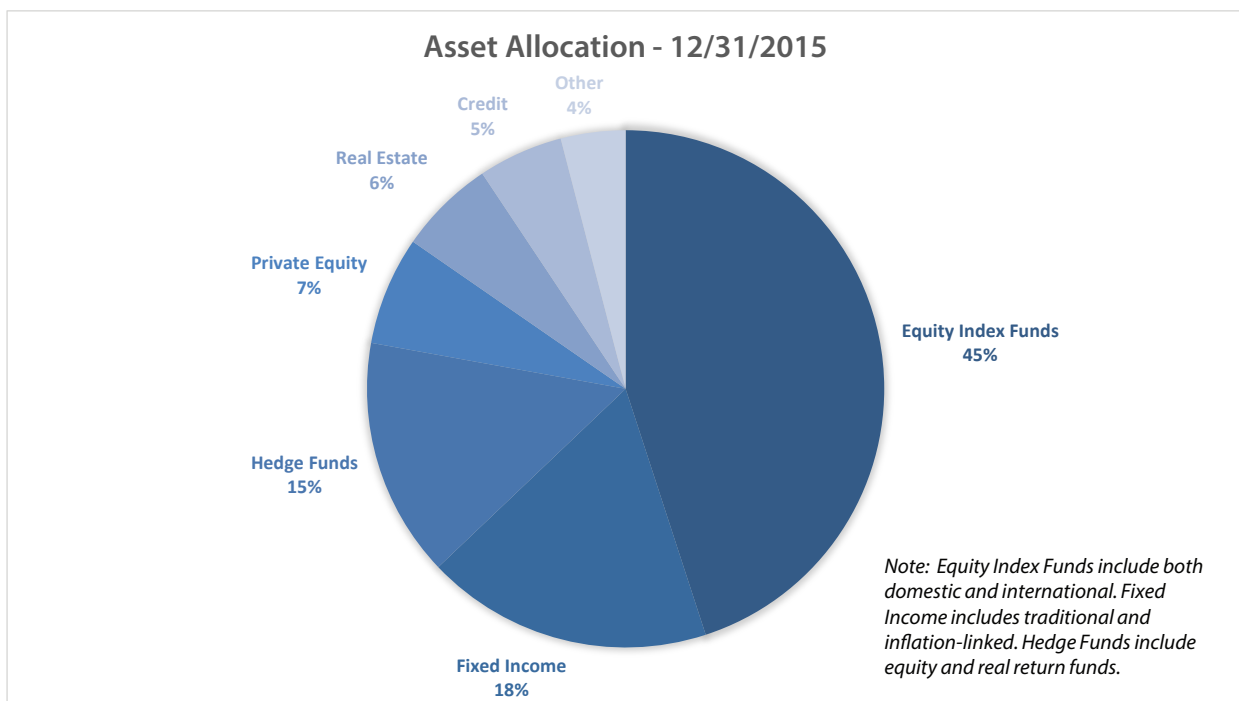
In 2015, Rhode Island avoided significant investment losses while navigating one of the toughest market environments the world has seen in years.

The 2015 calendar year was a time of great volatility and uncertainty in the financial markets, as the Eurozone currency crisis, an economic slowdown in China and the Federal Reserve’s decision to raise short-term interest rates for the first time since the financial crisis led to significant market turmoil. Global stock markets, as measured by the MSCI All-Country World Index, fell by -4.26% in 2015.

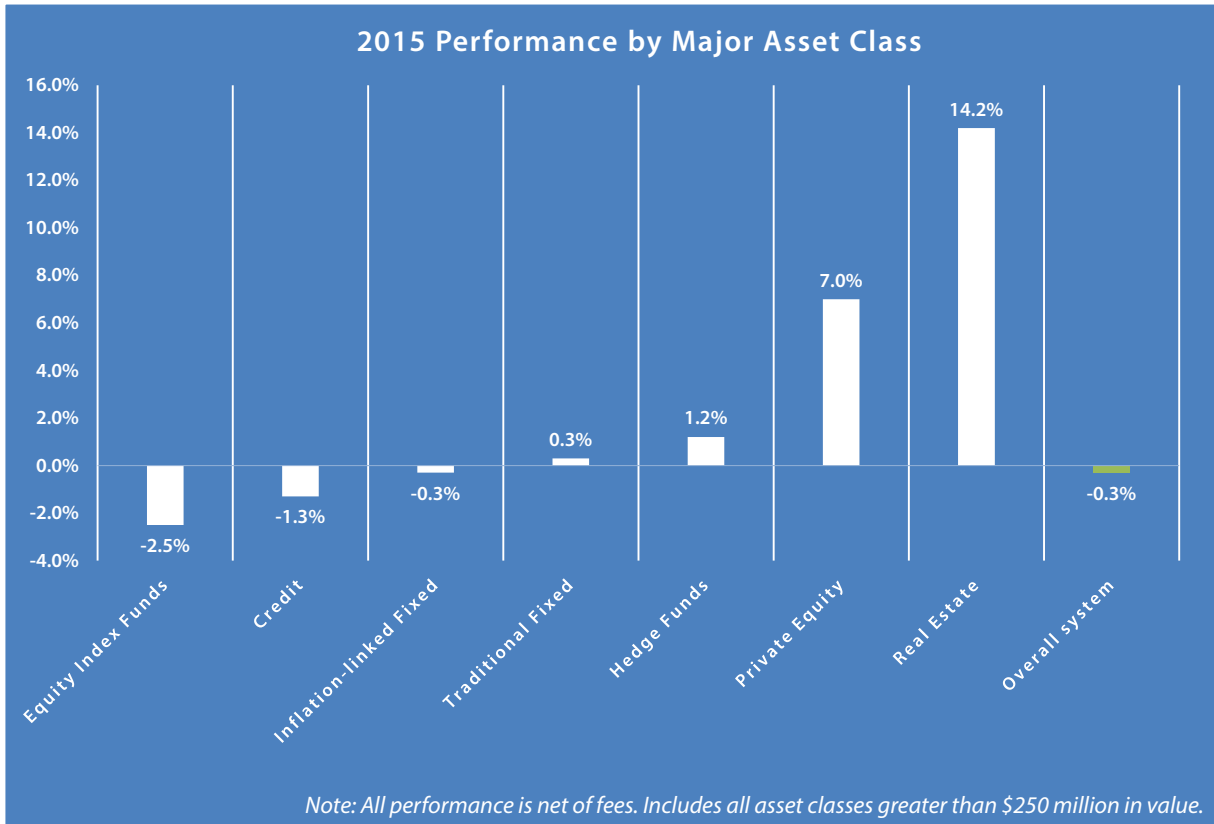
Amidst this challenging market environment, the Rhode Island pension system avoided major investment losses, returning -0.28% while beating both of its major benchmarks. The 2015 performance compares favorably to the -0.38% return of the plan benchmark, and to the -0.98% return of a sample portfolio comprised of 60% stocks and 40% bonds.

A diversified investment strategy designed to reduce risk and protect the fund in times of market volatility drove this outperformance. During the course of 2015, the pension system was helped most by its investments in real estate and private equity, which returned 14.22% and 7.02% respectively. The biggest drags on performance were international stock index funds, which fell by -5.77%.

Treasury remains committed to prudently managing the State’s funds with an appropriate balance between seeking positive long-term gains and avoiding unnecessary risk.

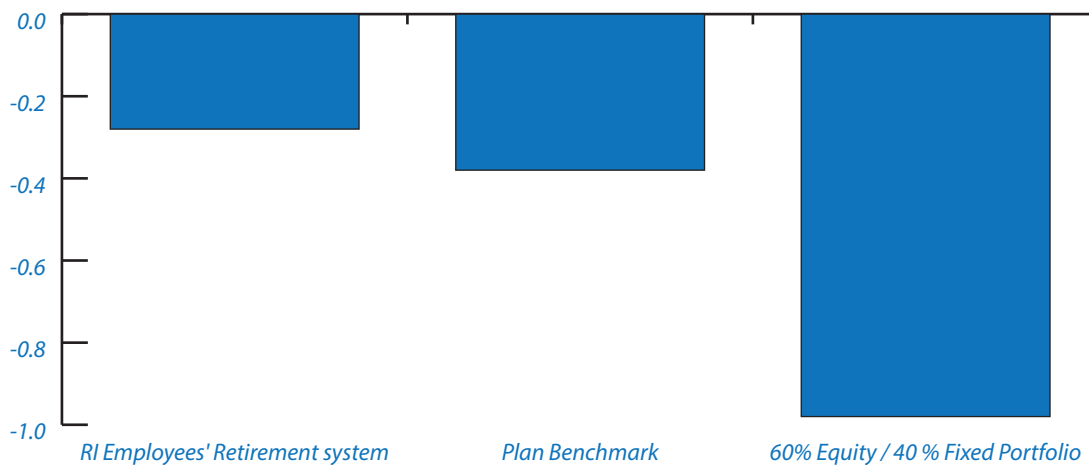


Investment Performance



2015 Performance Vs. Benchmarks

RI Employees Retirement System	-0.28%
Plan Benchmark	-0.38%
60% Equity / 40% Fixed Income Portfolio	-0.98%



More detailed information on investment performance is available on Treasury's investments portal, which was launched in the spring of 2015:

investments.treasury.ri.gov

Transparency

“The transparency that Rhode Island has implemented should be implemented by every [public] fund.”

Arthur Levitt Jr.
Former chairman, U.S. Securities and Exchange Commission

Strong standards for pension investment transparency are in the best interest of workers, retirees, and all Rhode Island taxpayers.

In 2015, Treasurer Magaziner launched his *Transparent Treasury* initiative. A major step forward for open government in Rhode Island, *Transparent Treasury* includes new policies and tools to help Rhode Islanders access information about how their public funds are managed.

In July, Treasurer Magaziner announced the formation of a coalition of state and municipal public pension funds with approximately \$2 trillion in assets calling on the federal Securities and Exchange Commission (SEC) to strengthen transparency of private equity fees and expenses.

At the National Association of State Treasurers Annual Meeting in October, Treasurer Magaziner proposed a resolution that was unanimously approved, calling for more transparency from the private equity industry.

Transparent Treasury Highlights:

A first-of-its-kind investment policy stating that **Rhode Island will only invest with fund managers that agree to public disclosure** of performance, fees, expenses and liquidity.

The launch of **an online investment information center** and a data portal that offers unprecedented access to State Treasury information.

The appointment of a Chief Transparency Officer to ensure that all *Transparent Treasury* initiatives are carried through every division for the duration of Treasurer Magaziner's term.

Transparent Contracts – For the first time, Treasury has published an online calendar of all contract end dates, as well as proposed dates for new RFPs.

Transparent Data – Treasury's data portal makes public information and reports across Treasury divisions available in sortable, downloadable, and machine-readable formats.

Transparent Ethics – Treasury maintains the ban on the use of placement agents by investment firms seeking to do business with the pension system.

2015 Access to Public Records: By the Numbers

Total public records requests:	147
Total pages provided:	7,432
Data sets posted online:	91

“Although Rhode Island isn't the first pension plan to promote transparency, it appears to have one of the most comprehensive and wide-ranging transparency policies in the U.S.”

Pension & Investments Magazine

Shareholder Advocacy

“When corporate America or Wall Street firms hurt our pension fund, we act. We negotiate lower fees, we increase transparency, and we file lawsuits to hold them accountable.”

Jeff Padwa, Chief of Staff and General Counsel

Treasury’s shareholder advocacy initiative works to hold corporate entities accountable for their actions, enabling the State to bring action for damages when losses occur.

In 2015, the Employees' Retirement System of Rhode Island pursued leadership roles in two class action lawsuits against fossil fuel industry giants BP and Plains All American for oil spills that harmed investors and hurt the environment.

Treasury also filed a class action lawsuit in 2015 against 23 of the largest Wall Street banks, in response to reports that the banks manipulated prices of United States Treasuries at the expense of public pension funds and other investors.

“A wide range of issues that were once considered non-financial – such as climate change, human rights and water scarcity – are now coming to the forefront as factors that can have a significant impact on investment value. Global challenges and threats of this magnitude are too large and complex for any one sector to solve alone.”

General Treasurer Seth Magaziner

In his remarks as the keynote speaker at the 2015 United Nations Principles for Responsible Investing Conference

Team Treasury: Community Spotlight



The Treasurer’s Office went above the call of duty to put its concern for others into action in 2015.

Dedicated staff at Treasury brightened the holiday season for children awaiting adoption with an inspiring abundance of toys, clothing, books, a bicycle, a TV and other gifts. Team Treasury also provided ten boxes filled with food to the Rhode Island Community Food Bank.

Public Finance

The Treasurer's Office works to ensure sound management and oversight on all matters related to public finance.

Rhode Island Infrastructure Bank

In 2015, Treasurer Magaziner worked closely with Governor Raimondo and General Assembly leadership to create the Rhode Island Infrastructure Bank (RIIB), devoted to financing green infrastructure projects across the state. The RIIB manages the former Clean Water Finance Agency's successful clean water and storm water revolving funds, along with several new programs that will put Rhode Islanders to work on energy efficiency retrofits for buildings, renewable energy developments and other green projects statewide.

The new RIIB programs developed under Treasurer Magaziner address several challenges that have plagued Rhode Island for years: high unemployment in the building and construction trades; high energy costs for businesses, families and municipalities; and the looming impact of climate change.

The RIIB will provide low-cost financing to municipalities, businesses and homeowners to invest in projects that will help save money on energy costs.

"The Infrastructure Bank will provide needed employment opportunities for Rhode Island's building and construction trades, which is very important for our still-recovering industry. We are excited about the Infrastructure Bank's potential to spur construction growth, and applaud the Treasurer for his efforts."

George Nee, President of the Rhode Island AFL-CIO

New Rhode Island Infrastructure Bank Programs

Commercial Property Assessed Clean Energy

Developed to finance energy efficiency and renewable energy projects for commercial properties. The first CPACE projects are expected to begin in the second half of 2016.

Brownfields Revolving Loan Fund

Enables RIIB to apply for federal monies to seed a Brownfields Revolving Loan Fund. In 2015, RIIB applied for EPA capitalization grants to seed this fund.

Efficient Buildings Fund

Created to finance energy efficiency retrofits to public buildings such as schools and libraries.

Twenty-seven applications, totaling approximately \$60 million, were received for the first round of funding. Projects will begin in the summer of 2016.

"We applaud the Treasurer's plan to expand the mission of the Clean Water Finance Agency to include lending programs designed to encourage investment in renewable energy, energy efficiency, brownfield remediation, and green infrastructure."

Jonathan Stone, Executive Director of Save The Bay

Debt Refinancing

In 2015, Treasury successfully refinanced the State’s General Obligation debt, taking advantage of historically low interest rates. The restructuring resulted in \$100.2 million of savings over the next two years, which will be used to fund economic development and school construction initiatives.

Credit Ratings

General Obligations

	<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
<i>Rating:</i>	<i>Aa2</i>	<i>AA</i>	<i>AA</i>
<i>Outlook:</i>	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>
<i>Last Updated</i>	<i>Jul-15</i>	<i>Jul-15</i>	<i>Jul-15</i>

Certificates of Participation

	<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
<i>Rating:</i>	<i>Aa3</i>	<i>AA-</i>	<i>AA-</i>
<i>Outlook:</i>	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>
<i>Last Updated</i>	<i>Oct-14</i>	<i>Mar-13</i>	<i>Mar-13</i>

Public Debt Management and Oversight

Treasurer Magaziner is committed to working with the General Assembly to improve debt management and oversight in Rhode Island.

More than 100 offices, boards and utilities have the authority to issue public debt in Rhode Island, often with little or no State oversight. With more than \$11 billion of bonded debt currently on the books, Rhode Island needs strong action to ensure all public borrowings are responsibly managed.

At the invitation of the Senate Committee on Oversight, Treasurer Magaziner presented an overview of public debt in Rhode Island and the need to improve controls and oversight. Already, Treasurer Magaziner has replaced the State’s financial advisor and undertaken the first comprehensive study of State debt policy performed since the 1990s.

Treasurer Magaziner’s other recommendations include improvements to the transparency and reporting of public debt, the establishment of an Office of Debt Management and a formal vetting process for all public debt issues that have not been approved by voters or the General Assembly.

"Given recent history and all the dollars at stake, it's clear that Mr. Magaziner is correct when he says Rhode Island can do better – from the debt approval processes across state and local agencies to actual debt management. Such safeguards might have prevented the 38 Studios fiasco that left taxpayers on the hook for more than \$100 million, all of it on a deal that never should have been made."

Providence Journal editorial

Unclaimed Property

Treasury's Unclaimed Property Division collects abandoned property for the purpose of returning it to its rightful owner. Whether an inheritance that never passed to the rightful beneficiary, a rent deposit check that was never cashed, or items in a forgotten safety deposit box, Treasury works to collect Rhode Islanders' lost property, find its rightful owners, and maintain it securely until it is claimed. In total, Treasury oversees more than \$275 million of unclaimed property waiting to be reunited with Rhode Islanders across the state.

In 2015, Unclaimed Property attended events at Kennedy Plaza and at Providence Bruins games, where Treasury staff helped people check for unclaimed property.

If there's money out there with your name on it, the Treasurer's Office wants to put it in your pocket. Reclaiming your unclaimed property is free and easy to do:

First, go to Treasury's Unclaimed Property web page:

treasury.ri.gov/up

Next, type in your name and click GO.

There are more than 360,000 accounts in our database. If your name is on the list, you'll just have to provide proof that the funds are yours. An old bank statement, utility bill or other documentation will usually be all we need. We'll mail you a few easy forms to complete so you can claim your property.

Team Treasury



"Many of the claims I process average a few hundred dollars. Even \$50 is going to help its owner fill the gas tank or buy groceries that week. People often say, 'You made my day!' It makes my job gratifying."

Lauren Martin
Assistant Administrator,
Unclaimed Property

As Assistant Administrator in the Unclaimed Property Division, Lauren's duties include processing claims and helping customers on the telephone and at the counter. In addition to reuniting Rhode Islanders with their unclaimed property, she often gives tips on how to avoid losing track of their property in the future.

2015: By the Numbers

<i>Total Claims Paid</i>	<i>7,902</i>
<i>Total Amount Claimed</i>	<i>\$9,162,249</i>
<i>Shares of Stock Returned</i>	<i>25,424</i>

Crime Victims Compensation Fund

Treasury's Crime Victims Compensation Fund helps victims with the many costs associated with violent crime, offering much needed help during difficult times. The program provides crime victims with up to \$25,000 in financial assistance for such expenses as medical bills, loss of earnings and funeral expenses.

In 2015, the Crime Victims Compensation program was awarded two competitive technology grants by the U.S. Department of Justice's Office of Justice Programs, to improve its systems and technology platforms.

2015: By the Numbers

Total Claims Paid	603
Total Amount Claimed	\$1,323,749

During the year, the compensation program went paperless in its filing procedures, moved its database to a more robust and secure server, and laid the groundwork for a new online claims website.

Team Treasury



"I work hard to make the process as easy as possible for people applying for compensation. I always take time to listen to their stories. At the end of the day, it feels good to help people in their time of need."

Marion Solomon
Application Coordinator,
Crime Victims Compensation Fund

As an Application Coordinator in the Crime Victims Compensation Division, Marion helps victims of crimes compile the information needed to receive financial assistance. Her help with obtaining police reports, verifying expenses and notifying employers is welcome support to her customers.

Financial Empowerment

EverFi

Treasury partners with Everfi, a highly regarded online financial education platform, to offer the *Rhode Island Financial Scholars Program* at schools across the state. Last year, EverFi provided financial education to an estimated 3,800 students in more than 90 percent of Rhode Island's high schools with the highest need.

In 2014-2015 school year, the *Rhode Island Financial Scholars Program*:

- Reached 3,771 students
- Worked in 42 schools
- 25,970 learning modules completed
- An estimated 16,711 hours of learning
- Rhode Island's students increased their assessment scores by an average of 86% on such topics as banking, credit scores, financing higher education, renting versus owning a home, insurance and taxes, consumer protection and investing
- During the 2014-2015 school year, Rhode Island reached 1,399 students in 15 low- to-moderate-income schools
- These students completed 9,191 modules and spent 5,974 hours on financial education

ABLE Accounts

In 2015, Treasurer Magaziner and Treasury staff worked with Senator Adam Satchell (D-West Warwick) and Representative Robert Nardolillo (R-Coventry) to pass the bipartisan ABLE Act, which will establish tax-efficient savings accounts for Rhode Islanders with developmental and other disabilities.

Team Treasury

"I love people, and I enjoy solving problems. Especially for people who come from communities that are sometimes marginalized or overlooked, it's important to let them know that Treasury is on their side and working on their behalf."

Charon Rose
Director of Constituent Relations

As Director of Constituent Relations, Charon leads Treasury's public outreach efforts, plans events, and works daily with constituents seeking assistance. Her passion for social justice and commitment to advocating on behalf of others enables Treasury to touch the lives of many Rhode Islanders.



CollegeBoundfund

CollegeBoundfund was launched in 1998 to help Rhode Islanders affordably save for college.

Investments, which grow tax-free, can be used at accredited colleges, universities, vocational school and trade schools across the nation. CollegeBoundfund offers a simple way to save for a child's college education.

CollegeBoundfund also offers Rhode Island residents a number of special advantages, including a CollegeBoundbaby grant, a state tax deduction, low fees, the ability to make online gifts, no annual account fees, and automatic contributions.



has agreed to an exclusive relationship in which Rhode Island's CollegeBoundfund will be the only 529 plan it promotes.

Ascensus College Savings will manage the administration of CollegeBoundfund, including recordkeeping, customer service and online functionality for account management by account owners and financial advisors. Ascensus is the largest independent retirement and college savings services provider in the nation.

Ascensus has pledged to create 35 new Rhode Island jobs and will open an office in the state in 2016.

COLLEGEBOUNDFUND

R.I. picks 529 plan manager

Ascensus College Savings and Invesco to charge lower fees

By Patrick Anderson
Journal Staff Writer

PROVIDENCE — The CollegeBoundfund, Rhode Island's \$7.4 billion higher education savings program and one of the largest in the nation, will have new managers starting next year who promise to grow the fund and lower fees for families saving for college.

The State Investment Commission, which

overseas the fund, on Wednesday chose a partnership from Ascensus College Savings and Invesco over three other finalists to run the fund, which holds assets for 400,000 account holders across the country. Newton, Mass.-based Ascensus will administer and market the fund, while Kansas City, Mo.-based Invesco will invest the assets.

SEE FUND, A13

In December, Treasury selected a leading global investment management firm and the nation's largest administrator of 529 college savings programs to manage Rhode Island's CollegeBoundfund.

Invesco will manage the investments of the State's \$7 billion CollegeBoundfund 529 program, providing investment management services for both the advisor and direct plans, and marketing and sales for the advisor plan. The firm is ranked among the highest-performing fund families in the nation. Invesco

Business Office

Treasury's Business Office provides payment processing and account reconciliation services for the majority of the State's bank accounts. These accounts are reconciled to State Controller's records.

A clean cash reconciliation serves as a core element of the State's Comprehensive Annual Financial Report.

Treasury's Business Office also provides payment research and analysis services for many State agencies, supporting sound fiscal management across State government.

Team Treasury

"Sound fiscal management begins with good cash reconciliation. I love the challenge of making sure every transaction comes out perfectly, down to the penny."

Tony Piccirillo,
Principal Auditor

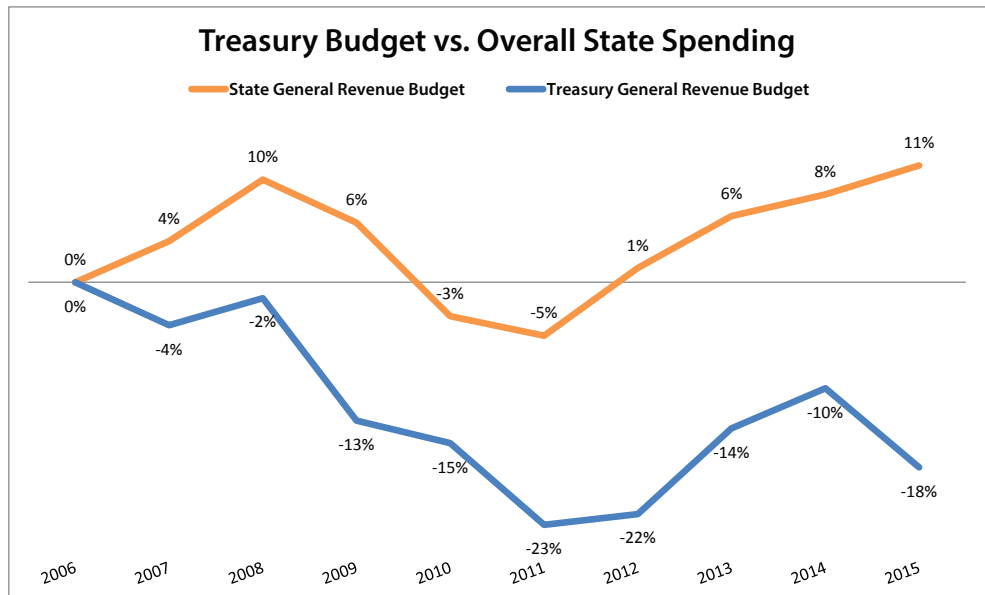
As two of Treasury's Principle Auditors, Chuck Simeone (left) and Anthony Piccirillo are responsible for reconciling thousands of transactions worth billions of dollars in State funds each year. Treasury relies on the expertise of this capable duo – Tony and Chuck both began their careers at Treasury in the summer of 1989 and have worked closely ever since.



Producing reliable cash reconciliation enables Treasury to effectively manage State finances, resulting in competitive borrowing rates for the State and savings for Rhode Island's taxpayers.

Budget

Treasurer Magaziner is committed to running a lean and efficient office that provides excellent service to Rhode Islanders without unnecessary cost. Treasury ended the fiscal year, across all programs, with a General Revenue budget surplus of \$16,876.



Boards and Commissions

The General Treasurer serves on the Board of Directors of the Rhode Island Infrastructure Bank, the State Investment Commission, the State Retirement Board, the Public Finance Management Board, the Rhode Island Housing and Mortgage Finance Corporation Board, and the Rhode Island Student Loan Authority Board.

The Treasurer also has authority to appoint members of the public to serve on key boards. In 2015, Treasurer Magaziner was pleased to nominate industry leaders whose wisdom, expertise and reputation have further established Rhode Island Treasury as a national standard for accountability, transparency and responsible management.

Appointments to the State Investment Commission:

[Robert Benson](#), C.F.A., Senior Vice President & Chief Investment Officer at Amica Mutual Insurance Company and former President of the Providence Society of Financial Analysts

[Marie Langlois](#), C.F.A., retired Managing Director of Washington Trust Investors, who currently serves as Chairwoman of the Rhode Island Foundation Investment Committee and serves on the boards of directors of Lifespan, Miriam Hospital Foundation, Salve Regina University and Rhode Island Philharmonic and Music School

[Marcia Reback](#), retired President of the Providence Teachers Union and current SIC member, who also serves on the boards of directors of the American Federation of Teachers, Holmes Partnership, Providence Central Labor Council, Rhode Island AFL-CIO Executive Board, Rhode Island Commissioner of Education's Policy Consortium, Working RI, Rhode Island Jump\$tart and Rhode Island Urban Education Task Force, among others

Appointment to the State Retirement Board:

[Marianne Monte](#), currently Chief People Officer of Shawmut Design and Construction. Marianne also serves on the boards of the Gordon school, Crossroads Rhode Island, and Gay & Lesbian Advocates and Defenders (GLAD)

Appointments to the Public Finance Management Board:

[Robert A. Mancini](#), President of the Rhode Island Society of Certified Public Accountants, has served as the Secretary of the Gateway Real Estate Board; co-chair of the St. Jude Children's Hospital corporate executive committee (RI Chapter); member of Bryant University and CCRI's Business Advisory Boards; member of the Freedom National Bank's Business Advisory Board; member of the Northern Rhode Island Chamber of Commerce Board; and a member of the Rhode Island Commodores. He received the U.S. Small Business Administration's 2013 Rhode Island and New England Financial Services Champion Award

[Joseph Reddish](#), Assistant Vice President and Branch Manager of Citizens Bank. He has served as the President of the Richmond Town Council and as a board member of AIDS Care Ocean State and AIDS Project Rhode Island

Team Treasury

Seth Magaziner
General Treasurer

Jeffrey Padwa
Chief of Staff and General Counsel

Bea Lanzi
Deputy Treasurer for
Outreach and Legislation

Patrick Marr
Deputy Treasurer for
Operations

Kelly Rogers
Deputy Treasurer for
Policy

Frank Karpinski
Executive Director, Retirement

Anne-Marie Fink
Chief Investment Officer

Diane Bourne
Deputy Director, Retirement

Amy Crane
Deputy General Counsel

Zack Saul
Chief Financial Officer, Retirement

Kerri Baker
Chief Financial Officer, Treasury

Kate Brock
Member Services Director, Retirement

Iwona Ramian
Crime Victims Fund Director

Lisa Churchville
Participant Directed Plans Director

Charon Rose
Constituent Affairs Director

Lammis Vargas
Unclaimed Property Director

Chrissy Mullins
Executive Aide to the Treasurer

Maria Demelo-Olsson
Chief Fiscal Manager

David Ortiz
Communications Director

Vincent Izzo, Jr.
Cash Manager

Tom Sgouros
Senior Policy Advisor

Treasury stands #DStrong with Dorian Murray and his family.

