



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

26 May 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

The Honorable Members of the Senate Committee on Finance

RE: *2026-S 3086 – An Act Relating to Public Finance – Rhode Island Secure Choice Retirement Savings Program Act*

Chair DiPalma:

I write in support of 2026-S 3086, which makes several technical changes to the Rhode Island Retirement Savings Program Act to ensure the RISavers Program can continue to provide easy access to a retirement savings plan to those employed at small and medium sized businesses across our state.

Enabled by the General Assembly in 2024, Treasury launched the RISavers Program in partnership with the State of Connecticut's companion program (MyCTSavings) last fall. In the four short months this program has been operational, over 3,000 employees – working at over 500 businesses – have enrolled for an account and have begun saving for their retirement. The RISavers program is already proving to be a simple and pragmatic vehicle to promote long-term saving, foster financial independence, and enhance the competitiveness of our small business community.

This legislation will help ensure Treasury can continue successful administration by making two principal changes:

- (1) This legislation includes a definition of an “optional employee” and clarifies the enrollment process for employees at businesses of one to four people in order to remain compliant with the mandates of the federal Employees Retirement Income Security Act of 1974 (colloquially known as “ERISA”); and
- (2) This legislation amends and clarifies the process by which the State Investment Commission considers investment offerings and investment policy statements to ensure

seamless administration consistent with the partnership agreement between Rhode Island and Connecticut.

If you have any further questions, please do not hesitate to reach out to me directly or to my Director of Policy and Intergovernmental Affairs, Robert Craven, Jr., at Robert.CravenJr@treasury.ri.gov.

Respectfully,

A handwritten signature in black ink, appearing to be 'JD' or similar initials, enclosed within a circular flourish.

James A. Diossa
General Treasurer

cc: The Honorable Meghan Kallman