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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

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A N A C T

RELATING TO PUBLIC FINANCE -- STATE INVESTMENT COMMISSION

Introduced By: Representatives McGaw, Cortvriend, Diaz, Kislak, Tanzi, Stewart,  
Alzate, Boylan, Potter, and Handy  
Date Introduced: January 21, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

- 1           SECTION 1. Chapter 35-10 of the General Laws entitled "State Investment Commission"
- 2   is hereby amended by adding thereto the following section:
- 3           **35-10-16. Capital access initiative.**
- 4           (a) On or before January 1, 2027, the commission shall adopt a policy to create and
- 5   implement a capital access initiative intended to engage traditionally disadvantaged investment
- 6   managers with underrepresented backgrounds to the greatest extent feasible, consistent with sound
- 7   investment policy and fiduciary prudence. This policy shall include quantifiable goals for the
- 8   ongoing development and expansion of the capital access initiative, particularly as it relates to
- 9   increasing the participation of a broader range of investment managers in the stewardship of state
- 10   pension fund assets.
- 11           (b) Through the capital access initiative, the commission and the office of the general
- 12   treasurer shall take affirmative steps to remove any barriers to the equal participation of
- 13   underrepresented investment managers so long as such participation is consistent with sound
- 14   investment policy and fiduciary prudence. Such affirmative steps shall include, but not be limited
- 15   to, evaluating whether current investment policies impose quantitative or qualitative restrictions
- 16   such as requirements for a minimum track record length or assets under management, or whether
- 17   they overlook unique investment strategies and perspectives that could enhance pension fund
- 18   performance.
- 19           (c) It shall be the goal of the commission that not less than ten percent (10%) of investment

1 managers managing the state pension fund shall be qualified through the capital access initiative.

2 (d) Beginning in fiscal year 2028, the general treasurer shall prepare a report detailing its

3 progress toward achieving the policies and goals outlined in this section to the commission for its

4 approval within six (6) months of the end of the fiscal year. Upon approval by the commission, the

5 general treasurer shall transmit the report to the speaker of the house of representatives, the

6 president of the senate and the chairpersons of the house and senate finance committees. Such

7 report shall include documentation related to all participants in the capital access initiative.

8 (e) Participation in the capital access initiative shall be limited to underrepresented

9 investment managers. For purposes of this section, an “underrepresented investment manager”

10 shall include, but is not limited to, a qualified investment adviser that is:

11 (1) At least fifty-one percent (51%) owned by one or more minorities or women or, in the

12 case of a publicly owned business, at least fifty-one percent (51%) of the stock which is owned by

13 one or more minorities or women; and/or

14 (2) Whose management and daily business operations are controlled by one or more such

15 individuals.

16 (f) For the purposes of this section, the term “minority” shall have the same meaning as in

17 § 37-14.1-3.

18 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO PUBLIC FINANCE -- STATE INVESTMENT COMMISSION

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- 1           This act would require the state investment commission to create a capital access initiative  
2   to expand potential investment opportunities for the state’s pension fund and engage qualified but  
3   traditionally underrepresented investment managers.  
4           This act would take effect upon passage.

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