



State of Rhode Island
Office of the General Treasurer
James A. Diosa
General Treasurer

TO: State Investment Commission

FROM: Evan LaBarge, Cash Manager, Office of the General Treasurer

DATE: 12/3/2025

SUBJECT: Addition of RI AnchorHome to the Community Deposit Program and Increase to Maximum Allocation Limit

Purpose

This memo provides an overview of the RI AnchorHome program and requests State Investment Commission (SIC) approval to (1) add RI AnchorHome as a component of the Community Deposit Program alongside BankLocal, and (2) increase the total Community Deposit Program's maximum allocation limit from \$50 million to \$60 million to support the expansion into first-time homebuyer mortgage lending. [These actions would be effectuated through adoption of the proposed revisions to the Community Deposit Program Policy and the corresponding amendment to the Short-Term Investment Policy.](#)

Background

The Community Deposit Program, overseen jointly by the Office of the General Treasurer ("Treasury") and the SIC, strengthens Rhode Island's economy by placing State deposits at participating financial institutions to support qualifying loans. BankLocal currently focuses on small-business lending. RI AnchorHome extends this model to personal mortgages for first-time homebuyers, using a similar core structure and maintaining safety and liquidity requirements.

The introduction of RI AnchorHome modernizes the Community Deposit Program by aligning State investment tools with Rhode Island's growing housing affordability needs. The updated structure also enhances Treasury's return expectations by setting deposit rates in reference to the Ocean State Investment Pool (OSIP). RI AnchorHome seeks to expand access to affordable homeownership for first-time buyers in Rhode Island.

Recommendation

Approve the revised versions of (1) the Community Deposit Program Policy and (2) the Investment Policy Statement for State of Rhode Island Short-Term Investments