

State of Rhode Island
Office of the General Treasurer
Collateralization of State Bank Deposits
As of June 30, 2014

| <u>Bank</u> | <u>Account Name</u> | <u>Deposit Balance</u> | <u>Collateral Report Filed</u> | <u>VERIBANC Rating</u> | <u>Moody's L-T Bank Deposit/ Bank Financial Strength</u> | <u>S&P LT Local Issuer Rating</u> |
|------------------------|---------------------------------------------------|------------------------|--------------------------------|------------------------|--------------------------------------------------------------|---------------------------------------|
| Bank of America | | | Y | GREEN* | Baa2/N/R | A- |
| | Adult Correctional | 49,213 | | | | |
| | Athletics Imprest | 46,292 | | | | |
| | Clerk of Superior Court | 46,361 | | | | |
| | Dept of Human Svcs | 156,204 | | | | |
| | General Fund | 7,524,505 | | | | |
| | General Public Assistance | 12,374 | | | | |
| | Imprest A | 5,846 | | | | |
| | Imprest B | 33,345 | | | | |
| | Imprest Cash | 23,727 | | | | |
| | Imprest D | 29,609 | | | | |
| | Payroll A Account | 684,185 | | | | |
| | Pension Direct Deposit | 7,224 | | | | |
| | Recreation Area Fund | 75,084 | | | | |
| | Registry Prov Superior Court | 2,910 | | | | |
| | RHODE ISLAND DEPT OF CHILDREN YOUTH AND | 214,750 | | | | |
| | Rhode Island Dept of Children, Youth and Families | 1,176,953 | | | | |
| | RI Community Living & Supports | 761 | | | | |
| | RI Community Living & Supports | 10,974 | | | | |
| | RI Community Living & Supports | 24,613 | | | | |
| | RI Community Living & Supports | 177,183 | | | | |
| | RI Department of Employment | 203 | | | | |
| | RI Dept Employment & Training | 768 | | | | |
| | RI Prov Plan Empl and Training Div | 145,000 | | | | |
| | RI Prov Plan TDI Reserve Fund | 4,169,000 | | | | |
| | RI Prov Plant Emp Training Div | 62,891 | | | | |
| | RIm State Police Confidential | 14,800 | | | | |
| | Rite Care | 50,023 | | | | |
| | Special Payroll Account | 37,350 | | | | |
| | State Infrastructure Bank Fund | 1,435,192 | | | | |
| | State Lottery Fund | 941,819 | | | | |
| | State of Rhode Island | 8 | | | | |
| | State of Rhode Island | 59 | | | | |
| | State of Rhode Island | 1,154 | | | | |
| | State of Rhode Island | 17,590 | | | | |
| | State of Rhode Island | 207,031 | | | | |
| | State of Rhode Island Eleanor | 388 | | | | |
| | State of Rhode Island Eleanor | 506 | | | | |
| | State of Rhode Island Eleanor | 29,216 | | | | |
| | State of RI & Prov Plant | 1,374 | | | | |
| | State of RI & Prov Plant | 906,736 | | | | |
| | State of RI Dem Division Of | 80 | | | | |
| | State of RI Dept For Children | 5,729 | | | | |
| | State of RI Prov Plantations | 2,233,106 | | | | |
| | State University College Fund | 27,962 | | | | |
| | Supportive Svcs Payroll | 7,374 | | | | |
| | University of Rhode Island | 286 | | | | |
| | University of Rhode Island | 4,420 | | | | |
| | UNIVERSITY OF RHODE ISLAND | 1,489,221 | | | | |
| | UNIVERSITY OF RHODE ISLAND | 8,766,729 | | | | |
| | University of Rhode Island | 15,972,266 | | | | |
| | URI Boss Events | 86,829 | | | | |
| | URI Boss Operating | 128,166 | | | | |
| | URI Loan Funds | 390,150 | | | | |
| | URI Ryan Center Events | 164,243 | | | | |
| | URI Ryan Center Operations | 322,510 | | | | |
| | URI Ryan/Boss Contract Services | 156,785 | | | | |
| | URI-Fed Dist | 3,230 | | | | |
| | William Davies Jr Voo Tech | 23,237 | | | | |
| | WM M Davies Jr Career & Tech H | 20,852 | | | | |
| | Total Deposits w/bank as of 6/30/15 | 48,126,396 | | | | |
| | Required Collateral / % | 49,088,924 | 102.0% | | | |
| | Total Collateral Posted / % | 75,000,000 | 155.8% | | | |
| | Excess (+) / Shortage (-) | 25,911,076 | 53.8% | | | |
| Bank RI | | | Y | GREEN/*** | N/R | N/R |
| | Internal Services Funds | 3,125,058 | | | | |
| | Industrial Building & Mortgage Fund | 15,950 | | | | |
| | Permanent School | 118,813 | | | | |
| | Higher Education | 530,033 | | | | |
| | CD Investment | 15,125,339 | | | | |
| | Total Deposits w/bank as of 6/30/15 | 18,915,193 | | | | |
| | Required Collateral / % | 19,293,497 | 102.0% | | | |
| | Total Collateral Posted / % | 23,952,527 | 126.6% | | | |
| | Excess (+) / Shortage (-) | 4,659,030 | 24.6% | | | |
| Citizens Bank | | | Y | GREEN* | A3/C | A- |
| | Adult Correctional Institution | 1,912 | | | | |
| | Auto Equipment | 722,004 | | | | |
| | Bond Capital | 29,568 | | | | |
| | Child Support | 4,707,976 | | | | |
| | Correctional Industries | 42,937 | | | | |
| | COURTS ESCROW BALANCE | 6,200,000 | | | | |
| | Dept of Human Services | 3,663 | | | | |
| | DOT - Intersurface Transport Fund | 81,553 | | | | |
| | Employee Retirement | 236,270 | | | | |

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| Bank | Account Name | Deposit Balance | Collateral Report Filed | VERIBANC Rating | Moody's | | S&P LT Local Issuer Rating |
|-------------------------------------|----------------------------------------------|-----------------|-------------------------|-----------------|-------------------------------------------|------------------------|----------------------------|
| | | | | | L-T Bank Deposit/ Bank Financial Strength | LT Local Issuer Rating | |
| | Employment Security Benefit (DLT) | 1,453,780 | | | | | |
| | GF -COURTS-Merchant/Standard Deposit Account | 205,696 | | | | | |
| | Judicial Retirement | 147,626 | | | | | |
| | Municipal Employees Retirement | 205,454 | | | | | |
| | REGISTRY OF PROVIDENCE SUPERIOR COURT | 25 | | | | | |
| | Registry of Superior Court | 330 | | | | | |
| | Registry of Superior Court | 1,474 | | | | | |
| | REGISTRY PROV SUPERIOR CT | 43,901 | | | | | |
| | RI Advisory Commission on Aging | 38 | | | | | |
| | RI Clean Water Act | 199,182 | | | | | |
| | STATE OF RHODE ISLAND | 39,969 | | | | | |
| | STATE OF RHODE ISLAND | 48,599 | | | | | |
| | STATE OF RHODE ISLAND | 280,423 | | | | | |
| | STATE OF RHODE ISLAND | 287,569 | | | | | |
| | State of RI | 18,929 | | | | | |
| | State of RI | 39,654 | | | | | |
| | State of RI | 45,225 | | | | | |
| | State of RI | 470,678 | | | | | |
| | State of RI | 732,304 | | | | | |
| | State of RI | 1,324,261 | | | | | |
| | State of RI | 1,818,646 | | | | | |
| | State of RI | 6,631,871 | | | | | |
| | State of RI | 22,528 | | | | | |
| | State of RI - PIP | 55,357,388 | | | | | |
| | State Police Retirement | 256,549 | | | | | |
| | Supreme Court | 8,000 | | | | | |
| | Tax Refund | 943,782 | | | | | |
| | Tax Refund_Direct Deposit | 127,188 | | | | | |
| Total Deposits w/bank as of 6/30/15 | | 82,736,952 | | | | | |
| Required Collateral / % | | 84,391,691 | 102% | | | | |
| Total Collateral Posted / % | | 83,649,732 | 101% | | | | |
| Excess (+) / Shortage (-) | | (741,959) | -1% | | | | |

| Sovereign Bank | | Y | GREEN/* | Baa1/C- | BBB |
|-------------------------------------|-----------------------------------------------|-------------|---------|---------|-----|
| | DHS SSI Project Account | 9,265 | | | |
| | ERS INVESTMENT FUND | 339,589 | | | |
| | Fleet Replacement Revolving Loan Fund | 38,496 | | | |
| | Workers Comp/Assessed Fringe | 1,219,904 | | | |
| | GF INVESTMENT | 231,512,399 | | | |
| | Health Insurance Active Employees | 891,264 | | | |
| | Health Insurance - BOG Retirees | 3,802 | | | |
| | Health Insurance Retirees | 3,427 | | | |
| | Health Insurance - RIPTA Actives and Retirees | 3,557 | | | |
| | Health Insurance - Judicial Retirees | 3,194 | | | |
| | Health Insurance - Legislative Retirees | 5,538 | | | |
| | LOTTERY INVESTMENT | 831,252 | | | |
| | RICAP INVESTMENT | 159,745 | | | |
| | Health Insurance - State Police Retirees | 2,710 | | | |
| | State RI Disbursement Account | 24,830,302 | | | |
| | TDI INVESTMENT ACCT | 45,030 | | | |
| | Health Insurance - Teacher Retirees | 3,537 | | | |
| Total Deposits w/bank as of 6/30/15 | | 259,903,011 | | | |
| Required Collateral / % | | 265,101,071 | 102% | | |
| Total Collateral Posted / % | | 419,528,708 | 161% | | |
| Excess (+) / Shortage (-) | | 154,427,637 | 59% | | |

| TD Bank | | Y | N/A | Aa1/B | AA- |
|-------------------------------------|----------------------------------|------------|------|-------|-----|
| | State of Rhode Island Investment | 15,011,253 | | | |
| Total Deposits w/bank as of 6/30/15 | | 15,011,253 | | | |
| Required Collateral / % | | 15,311,478 | 102% | | |
| Total Collateral Posted / % | | 15,000,000 | 100% | | |
| Excess (+) / Shortage (-) | | (311,478) | -2% | | |

| Washington Trust | | Y | GREEN/** | N/R | N/R |
|-------------------------------------|--------------------------------|-----------|----------|-----|-----|
| | DBR Real Estate Escrow Account | 652,425 | | | |
| | Dredging Fund | 673,383 | | | |
| | RICAP Fund | 568,730 | | | |
| | Recreational Area | 1,689,568 | | | |
| Total Deposits w/bank as of 6/30/15 | | 3,584,106 | | | |
| Required Collateral / % | | 3,655,788 | 102% | | |
| Total Collateral Posted / % | | 4,988,337 | 139% | | |
| Excess (+) / Shortage (-) | | 1,332,549 | 37% | | |

| Webster Bank | | Y | GREEN/**/BB | A3/C | BBB |
|--------------|---------------------------------|------------|-------------|------|-----|
| | Bond Capital Invst | 23,718 | | | |
| | DEM Lockbox | 964 | | | |
| | DMV Lockbox | 158,010 | | | |
| | ERS Inv Fund | 4,404 | | | |
| | Fleet Replacement Invst | 7,130,971 | | | |
| | General Fund Invst | 73,024,809 | | | |
| | Highway Fund Invst | 58,968 | | | |
| | Lottery Fund Invst | 1,002,231 | | | |
| | MERS Invst Fund | 16,870 | | | |
| | RI Public Rail Corporation Fund | 79,203 | | | |

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|--------------------------------------------|------------------|--------------------|-------------------------|-----------------|----------------------------------------------|-------------------------------|
| | | | | | L-T Bank Deposit/ Bank Financial Strength | S&P LT Local Issuer Rating |
| | RICAP Invst Fund | 12,315 | | | | |
| | Taxation Credit | 14,972,815 | | | | |
| | TDI Fund Invst | 19,034,002 | | | | |
| Total Deposits w/bank as of 6/30/15 | | 115,519,280 | | | | |
| Required Collateral / % | | 117,829,666 | 102% | | | |
| Total Collateral Posted / % | | 117,319,665 | 102% | | | |
| Excess (+) / Shortage (-) | | (510,001) | 0% * | | | |
| Total Deposits w/bank as of 6/30/15 | | 543,796,191 | | | | |
| Required Collateral / % | | 554,672,115 | 102% | | | |
| Total Collateral Posted / % | | 739,438,969 | 136% | | | |
| Excess (+) / Shortage (-) | | 184,766,854 | 34% | | | |

* = Increased deposit activity at fiscal close caused collateral levels to fall under the 102% target in accounts at Webster Bank. However, collateral remained in excess of 100% of deposits and the bank immediately increased pledged securities to rectify the shortfall.
† = In certain circumstances, Treasury may accept a letter of credit from a Federal Home Loan Bank covering 100% of deposits in lieu of pledged securities at 102% of deposits.

Moody's Long-Term Bank Deposit Ratings:

| | |
|------------|--------------------------------------------------------------------------------------------------|
| Aaa | Highest Rating, exceptional credit quality and smallest degree of risk. |
| Aa | Excellent credit quality, susceptibility of long term risks appear somewhat greater. |
| A | Good credit quality, could suggest a susceptibility to impairment over the long term. |
| Baa | Adequate credit quality, certain protective elements may be lacking over a great length of time. |
| Ba | Questionable credit quality, ability to punctually meet deposit obligations may be uncertain. |
| B | Poor credit quality, assurance of punctual payment deposit obligations over time is small. |
| Ca | Extremely poor credit quality, could be in default, danger with regard to financial capacity. |
| C | Usually in default on their deposit obligations. |
| C | Usually in default and potential recovery values are low. |

Modifiers:

1 = Bank is at higher end of its letter-rating category, 2- indicates a mid-range ranking, 3- indicates the bank is in the lower end of its letter-rating category, Asterisk *- indicates improving quality.

S&P Long-Term Debt Ratings:

| | |
|-------------------|----------------------------------------------------------------------------------------|
| AAA | Highest rating, extremely strong. |
| AA | Differs slightly from highest rating, very strong. |
| A | Somewhat more susceptible to adverse effects of change in economic condition, strong. |
| BBB | Exhibits adequate protection parameters. |
| BB, B | Have significant speculative characteristics. BB least speculative, B highest degree. |
| CCC, CC, C | Have significant speculative characteristics. CCC least speculative, C highest degree. |
| D | Payment default |

Modifiers:

+ or - show relative standing within the category.

VERIBANC Ratings:

| | |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GREEN | The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period. |
| YELLOW | The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period. |
| RED | The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both). |
| Modifiers | |
| *** | Very Strong |
| ** | Strong |
| * | Moderate |
| No Stars | Poor |
| BB | Blue Ribbon Bank |

Moody's Bank Financial Strength Rating Definitions

| | |
|----------|----------------------------------------------------------------------------------------------------------|
| A | Banks rated A possess superior intrinsic financial strength. |
| B | Banks rated B possess strong intrinsic financial strength. |
| C | Banks rated C possess adequate intrinsic financial strength. |
| D | Banks rated D display modest intrinsic financial strength, potentially requiring outside support. |
| E | Banks rated E display very modest intrinsic financial strength, with high likelihood of outside support. |