

State of Rhode Island
Office of the General Treasurer
Collateralization of State Bank Deposits
As of June 30, 2015

<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*	Baa1/N/R	A-
	Adult Correctional	2,077				
	Clerk of Superior Court	4,280				
	Dept of Human Svcs	13,050				
	General Fund	4,110,786				
	General Public Assistance	282,033				
	Imprest A	15,696				
	Imprest B	170,017				
	Imprest Cash	748,011				
	Imprest D	42,599				
	Payroll A Account	1,606,994				
	Pension Direct Deposit	1,055				
	Recreation Area Fund	381				
	RHODE ISLAND DEPT OF CHILDREN YOUTH AND	4,888				
	Rhode Island Dept of Children, Youth and Families	22,775				
	RI Community Living & Supports	4,191				
	RI Community Living & Supports	48,794				
	RI Community Living & Supports	217,758				
	RI Department of Employment	11,250,083				
	RI Dept Employment & Training	200				
	RI Prov Plan Empl and Training Div	179,820				
	RI Prov Plant Emp Training Div	3,933				
	RI Prov Plant TDI Benefit Fund	98,818				
	RI State Lottery Prize Fund	9,242				
	Rim State Police Confidential	18,613,444				
	Special Payroll Account	10,058				
	State Infrastructure Bank Fund	4,969				
	State Lottery Fund	9,081				
	State of Rhode Island	11,093				
	State of Rhode Island	324,978				
	State of Rhode Island	549,341				
	State of Rhode Island	731,698				
	State of Rhode Island Eleanor	9,942				
	State of Rhode Island Eleanor	1,258,943				
	State of RI & Prov Plant	6,277				
	STATE OF RI AND PROV PLANT	42,576				
	State of RI Cross States Tax Refund Offset	18,100				
	State of RI Dem Division Of	493,662				
	State of RI Dept For Children	141,829				
	State of RI Payroll	3,821,149				
	State of RI Prov Plantations	4,477				
	State University College Fund	80				
	Supportive Svcs Payroll	42,090				
	Taxation Portal	794				
	TOPS	86,988				
	University of Rhode Island	30,489				
	University of Rhode Island	1,491,692				
	University of Rhode Island	1,571,061				
	University of Rhode Island	3,850,715				
	URI Boss Operating	8				
	URI Loan Funds	451,191				
	URI Ryan Center Operations	29,784				
	URI-Fed Dist	9,523				
	URI-Research	14,972				
	William Davies Jr Voo Tech	30,434				
	WM M Davies Jr Career & Tech H	8,070				
	Total Deposits w/bank as of 6/30/15	52,506,987				
	Required Collateral / %	53,557,127	102.0%			
	Total Collateral Posted / %	75,000,000	142.8%			
	Excess (+) / Shortage (-)	21,442,873	40.8%			
Bank RI			Y	GREEN/***	N/R	N/R
	Internal Services Funds	3,446,558				
	Industrial Building & Mortgage Fund	47,245				
	Permanent School	266,994				
	Higher Education	350,207				
	CD Investment	15,180,745				
	Total Deposits w/bank as of 6/30/15	19,291,750				
	Required Collateral / %	19,677,585	102.0%			
	Total Collateral Posted / %	20,088,403	104.1%			
	Excess (+) / Shortage (-)	410,818	2.1%			
Citizens Bank			Y	GREEN*	A1/C	A-
	Adult Correctional Institution	2,333				
	Assessed Fringe Investment	7,350				
	Auto Equipment	1,194,285				
	Auto Equipment Investment	1,247				
	Bond Capital	2,492,246				
	Bond Capital Investment	2,514,691				
	Child Support	4,642,144				
	Clean Water Invesment	877,134				
	Correctional Industries	559,996				
	COURTS ESCROW BALANCE	3,394,914				
	Dept of Human Services	3,233				
	DOT - Intersurface Transport Fund	4,533,254				
	Employee Retirement	4,369,516				
	Employment Security Benefit (DLT)	680,128				

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	ERS Investment	101,037				
	Fleet Replacement Revolving Investment	2,502				
	General Fund Hava Investment	296				
	General Fund Investment	139,883,078				
	GF -COURTS-Merchant/Standard Deposit Account	137,016				
	Health Bog Retiree Investment	260,005				
	Health Fund Retiree Investmens	2,360,050				
	Health RIPTA Investment	2				
	HIF Active Investment	68				
	Higher Education Investment	0				
	Highway ISTE A Investment	25,556,796				
	Historical Preservation Investment	7				
	Historical Tax Credit Investment	501,409				
	Judicial Retiree Health Investment	140,261				
	Judicial Retirement	117,201				
	Legislative Retiree Health Investment	200,300				
	Lottery Investment	749,138				
	MERS Investment	8,045				
	Municipal Employees Retirement	1,001,415				
	Permanent School Investment	696				
	Registry of Superior Court	431				
	RI Advisory Commission on Aging	38				
	RI Clean Water Act	202,847				
	RI Industrial Funds Investment	45				
	RICAP Investment	8,806,934				
	STATE OF RHODE ISLAND	38,229				
	STATE OF RHODE ISLAND	1,049,244				
	STATE OF RHODE ISLAND	1,199,970				
	STATE OF RHODE ISLAND	1,730,605				
	STATE OF RHODE ISLAND	4,743,241				
	State of RI	45,701				
	State of RI	47,693				
	State of RI	137,810				
	State of RI	787,064				
	State of RI	1,920,868				
	State of RI	6,638,505				
	State of RI	22,754				
	State Police Retiree Health Investment	620,010				
	State Police Retirement	135,238				
	Supreme Court	8,000				
	Tax Refund	1,449,638				
	Tax Refund_Direct Deposit	110,056				
	TDI Investment	22,074,945				
	Teachers Retiree Health Investment	135,011				
	University College Investment	61				
Total Deposits w/bank as of 6/30/15		248,196,731				
Required Collateral / %		253,160,665		102%		
Total Collateral Posted / %		256,463,380		103%		
Excess (+) / Shortage (-)		3,302,715		1%		

Customers Bank		Y	N/A	N/R	N/R
	State of Rhode Island Investment	53,524,963			
Total Deposits w/bank as of 6/30/15		53,524,963			
Required Collateral / %		54,595,463		102%	
Total Collateral Posted / %		55,002,000		103%	
Excess (+) / Shortage (-)		406,537		1%	

Santander Bank		Y	GREEN*	A2/C-	BBB
	DHS SSI Project Account	35,066			
	ERS INVESTMENT FUND	4,798			
	Fleet Replacement Revolving Loan Fund	1,246,311			
	GF INVESTMENT	259,842,011			
	Health Insurance - BOG Retirees	3,929			
	Health Insurance - Judicial Retirees	4,677			
	Health Insurance - Legislative Retirees	8,055			
	Health Insurance - RIPTA Actives and Retirees	1,443,723			
	Health Insurance - State Police Retirees	7,123			
	Health Insurance - Teacher Retirees	7,697			
	Health Insurance Active Employees	1,425,904			
	Health Insurance Retirees	(7,305)			
	LOTTERY INVESTMENT	759,664			
	RICAP INVESTMENT	265,895			
	State RI Disbursement Account	25,771,389			
	TDI INVESTMENT ACCT	45,188			
	Workers Comp/Assessed Fringe	721,673			
Total Deposits w/bank as of 6/30/15		291,585,798			
Required Collateral / %		297,417,514		102%	
Total Collateral Posted / %		410,059,878		141%	
Excess (+) / Shortage (-)		112,642,364		39%	

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TD Bank			Y	N/A	Aa1/B	AA-
	State of Rhode Island Investment	27,725				
	TDI Investment Account	12,510,003				
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	Total Deposits w/bank as of 6/30/15	12,537,728				
	Required Collateral / %	12,788,483	102%			
	Total Collateral Posted / %	15,000,000	120%			
	Excess (+) / Shortage (-)	2,211,517	18%			
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Washington Trust			Y	GREEN/***	N/R	N/R
	DBR Real Estate Escrow Account	632,425				
	Dredging Fund	702,074				
	RICAP Fund	550,487				
	Recreational Area	1,528,322				
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	Total Deposits w/bank as of 6/30/15	3,413,309				
	Required Collateral / %	3,481,575	102%			
	Total Collateral Posted / %	4,054,075	119%			
	Excess (+) / Shortage (-)	572,500	17%			
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Webster Bank			Y	GREEN/***/BB	A1/C	BBB
	Bond Capital Invst	23,777				
	DEM Lockbox	412				
	DMV Lockbox	2,114,951				
	ERS Inv Fund	4,415				
	Fleet Replacement Invst	4,446,064				
	General Fund Invst	65,679				
	Highway Fund Invst	59,115				
	Lottery Fund Invst	7,350,354				
	MERS Invst Fund	16,913				
	RI Public Rail Corporation Fund	90,074				
	RICAP Invst Fund	213,038				
	Taxation Credit	16,081,782				
	TDI Fund Invst	60,439				
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	Total Deposits w/bank as of 6/30/15	30,527,012				
	Required Collateral / %	31,137,553	102%			
	Total Collateral Posted / %	30,627,553	100%			
	Excess (+) / Shortage (-)	(510,000)	-2% *			
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	Total Deposits w/bank as of 6/30/15	658,059,315				
	Required Collateral / %	671,220,501	102%			
	Total Collateral Posted / %	811,293,289	123%			
	Excess (+) / Shortage (-)	140,072,788	21%			

* = 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.
Caa	Extremely poor credit quality, could be in default, danger with regard to financial capacity.
Ca	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.