

February 28, 2020

**BY HAND DELIVERY AND ELECTRONIC MAIL**

Luly E. Massaro, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**RE: Docket 4979 – The Narragansett Electric Company d/b/a National Grid  
2020 Energy Efficiency Program Plan  
Response to PUC Post-Decision Data Requests – Set 2**

Dear Ms. Massaro:

I have enclosed 11 copies of National Grid's<sup>1</sup> responses to PUC 2-3 and PUC 2-4 in the above-referenced docket.

This transmittal completes the Company's responses to the Public Utilities Commission's Second Set of Data Requests in this matter.

Thank you for your attention to this filing. If you have any questions, please contact me at 781-907-2121.

Sincerely,



Raquel J. Webster

Enclosures

cc: Docket 4979 Service List  
Jon Hagopian, Esq.  
John Bell, Division

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<sup>1</sup> The Narragansett Electric Company d/b/a National Grid (National Grid or Company).

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

\_\_\_\_\_  
Joanne M. Scanlon

February 28, 2020

Date

**Docket No. 4979 - National Grid – 2020 Energy Efficiency Plan (EEP)  
Service list updated 10/30/2019**

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<b>Office of Energy Resources (OER)</b>	<a href="mailto:Andrew.Marcaccio@doa.ri.gov">Andrew.Marcaccio@doa.ri.gov</a> ;	401-222-8880

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Chris Vitale, Esq., RI Infrastructure Bank	<a href="mailto:cvitale@hvlawltd.com">cvitale@hvlawltd.com</a> ;	

PUC Post-Decision 2-3

Request:

Please complete the accompanying Excel worksheet *RIIB EBF Cash Flow Statement by Funding Source.xls*.

- Feel free to add columns or rows as necessary.
- The worksheet should include all funding sources for EBF (including bond proceeds)
- If there are additional funding sources for the EBF not listed, please add as appropriate.
- Include all inflows and outflows.
- The balances in the total column should equal the cash balance in the EBF at the appropriate point in time (i.e. the 12/31/19 balance on the worksheet should equal the 12/31/19 cash balance as reported in the bank statement(s)).
- Please provide estimates of 2020 activity.
- Add any additional information (either as part of the worksheet or in written form) that would provide a clear, understandable and complete picture of the activity taking place within the EBF.

Response:

National Grid obtained the following information from RIIB:

Please refer to Attachment Post-Decision PUC 2-3-1 entitled "RIIB EBF Cash Flow Statement by Funding Source" for responses to bullet points 1-6 as well as the written response below.

The Efficient Buildings Fund program receives funding from ratepayer energy efficiency funds, Regional Greenhouse Gas Initiative (RGGI) proceeds, and limited Bank capital. The Bank also has the capacity to issue debt within the EBF program through bond proceeds when demand exceeds available cash on hand. The ability for the Bank to issue debt for the EBF program is limited by the amount of capitalization funds in the program, the program's debt service coverage ratio of existing loans to new debt, among many other factors. The Bank would welcome the opportunity to explain the process of bonding and issuing debt for the EBF program through a formal presentation.

The EBF program's mandate is to provide lending for energy efficiency and renewable energy projects to local governmental units in Rhode Island. RGGI funds can support energy efficiency, storage and renewable energy projects while SBC funds can only support energy efficiency projects. The Bank has determined that the EBF program shall reserve and hold RGGI funds to support renewable energy projects and storage projects. The Rhode Island Office of Energy

PUC Post-Decision 2-3, page 2

Resources (OER) has indicated that the Infrastructure Bank will not be receiving future capitalization from RGGI funds for the EBF program.

The RIIB EBF Cash Flow Statement by Funding Source excel spreadsheet shows program inflows and outflows. Inflows include borrower debt service on EBF loans and transfers to the program. Outflows include the funding of construction proceeds funds/accounts at the time of loan closing.

When an EBF loan is closed with a borrower, the funds are moved into a construction proceeds account or fund. Once this occurs, the funds are restricted to the specific project and cannot be reallocated for another purpose even when the loan is in the process of drawing down. Therefore, disbursements to specific municipalities do not indicate overall outflows to the EBF program. While information on loan disbursements does not affect overall program outflows, it does provide program context and better connect fund expenditures to claimed energy savings. The Bank would be happy to provide loan disbursement information should the PUC request it.

National Grid has also provided a spreadsheet that tracks claimed program savings from inception to 12/31/2019, which is included in Attachment Post-Decision PUC 2-3-2 entitled "PD IR 2 Applications and Savings Table V2."

Rhode Island Infrastructure Bank  
Efficient Buildings Fund  
Cash Flow Schedule

Date	Description	SBC	SBC - Legislative Transfer	SBC Repayments / Recycled Funds Available	Bond Debt	Bond Anticipation Note Debt	R.G.G.I funds & R.G.G.I. revolved funds	EBF Loan Balance (Committed Funds)	RIIB Contribution	Total
<b>12/30/2015</b>	<b>Balance</b>	-	-	-	-	-	-	-	-	-
4/20/2016	RGGI Transfer						3,000,000.00			3,000,000.00
7/8/2016	BAN cost of issuance					(145,430.00)				(145,430.00)
7/8/2016	6 loans closed; with BANS (ultimately 2 SBC, 4 bond proceeds)					(17,183,000.00)		17,183,000.00		-
11/2/2016	Transfer from NGrid EE		1,870,447.00							1,870,447.00
11/4/2016	RGGI Transfer						2,000,000.00			2,000,000.00
<b>12/31/2016</b>	<b>Balance</b>	-	<b>1,870,447.00</b>	-	-	<b>(17,328,430.00)</b>	<b>5,000,000.00</b>	<b>17,183,000.00</b>	-	<b>6,725,017.00</b>
3/1/2017	Loan interest repayment available			14,805.17	194,448.81					209,253.98
11/1/2017	Loan principal repayment available				59,570.00			(59,570.00)		-
11/1/2017	Transfer from NGrid EE	5,000,000.00								5,000,000.00
12/13/2017	5 loans closed; with BANS (ultimately, 3 RGGI, 1 SBC, 1 bond proceeds)	(2,370,000.00)				(6,016,570.00)	(2,068,000.00)	10,454,570.00		-
12/28/2017	1 loan closed with SBC	(250,000.00)						250,000.00		-
<b>12/31/2017</b>	<b>Balance</b>	<b>2,380,000.00</b>	<b>1,870,447.00</b>	<b>14,805.17</b>	<b>254,018.81</b>	<b>(23,345,000.00)</b>	<b>2,932,000.00</b>	<b>27,828,000.00</b>	-	<b>11,934,270.98</b>
3/1/2018	Loan interest repayment available			93,005.75	317,160.56		3,001.40			413,167.71
10/1/2018	BAN interest repayment				(172,772.67)					(172,772.67)
10/1/2018	Bond cost of issuance (and rounding)				(380,061.00)					(380,061.00)
10/5/2018	1 loan closed with SBC/N Grid funds	(2,406,378.00)	(93,622.00)					2,500,000.00		-
10/16/2018	Transfer from NGrid EE	5,000,000.00								5,000,000.00
11/1/2018	Loan principal repayment available			475,000.00	757,000.00		20,000.00	(1,252,000.00)		-
11/29/2018	BAN principal repayment and DSRF established	(3,326,530.14)	(1,803,569.86)		(18,859,967.00)	23,345,000.00	(739,933.00)		(1,215,000.00)	(2,600,000.00)
11/29/2018	1 loan closed with Bond proceeds				(935,000.00)			935,000.00		-
	Interest on Funds (R.G.G.I. approx)	39,535.24	29,673.45				35,000.00			104,208.69
<b>12/31/2018</b>	<b>Balance</b>	<b>1,686,627.10</b>	<b>2,928.59</b>	<b>582,810.92</b>	<b>(19,019,621.30)</b>	-	<b>2,250,068.40</b>	<b>30,011,000.00</b>	<b>(1,215,000.00)</b>	<b>14,298,813.71</b>
3/1/2019	Loan interest repayment available			185,186.63	363,623.67		39,268.88			588,079.18
11/1/2019	Transfer from NGrid EE	5,000,000.00								5,000,000.00
11/1/2019	Loan principal repayment available			765,000.00	1,192,000.00		175,000.00	(2,132,000.00)		-
10/8/2019	RGGI Transfer						1,000,000.00			1,000,000.00
	Interest on Funds (R.G.G.I. approx)	38,666.02	34.24				40,000.00			78,700.26
<b>12/31/2019</b>	<b>Balance</b>	<b>6,725,293.12</b>	<b>2,962.83</b>	<b>1,532,997.55</b>	<b>(17,463,997.63)</b>	-	<b>3,504,337.28</b>	<b>27,879,000.00</b>	<b>(1,215,000.00)</b>	<b>20,965,593.15</b>
<b>Forward Looking Expected Activity</b>										
3/1/2020	Loan interest repayment available			185,186.63	363,623.67		39,268.88			588,079.18
3/1/2020	Loan - Committed	(3,200,000.00)						3,200,000.00		-
3/1/2020	Loan - Committed	(1,000,000.00)						1,000,000.00		-
3/1/2020	Loan - Committed						(1,436,000.00)	1,436,000.00		-
4/1/2020	Transfer from NGrid EE (anticipated)	5,126,666.00								5,126,666.00
<b>6/30/2020</b>	<b>Balance (Estimate)</b>	<b>7,651,959.12</b>	<b>2,962.83</b>	<b>1,718,184.18</b>	<b>(17,100,373.96)</b>	-	<b>2,107,606.16</b>	<b>33,515,000.00</b>	<b>(1,215,000.00)</b>	<b>26,680,338.33</b>
Summer 2020	Loan - Anticipated, currently in pipeline	(4,636,027.77)	(2,962.83)		(10,361,009.40)			15,000,000.00		-
Summer 2020	Loan - Anticipated, currently in pipeline	(3,000,000.00)						3,000,000.00		-
11/1/2020	Loan principal repayment available			765,000.00	1,192,000.00		175,000.00	(2,132,000.00)		-
<b>12/31/2020</b>	<b>Balance (Estimate)</b>	<b>15,931.35</b>	<b>-</b>	<b>2,483,184.18</b>	<b>(26,269,383.36)</b>	-	<b>2,282,606.16</b>	<b>49,383,000.00</b>	<b>(1,215,000.00)</b>	<b>26,680,338.33</b>

Notes

1 **Bank Anticipation Note (BAN)** - Notes issued by a governmental unit, usually for capital projects, that are repaid from the proceeds of the issuance of long-term bonds.

2 **Debt Service Reserve Fund (DSRF)** - A fund in which funds are placed to be applied to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. If the debt service reserve fund is used in whole or part to pay debt service, the issuer usually is required to replenish the fund from the first available revenues, or in periodic repayments over a specified period of time.

The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4979  
In Re: 2020 Energy Efficiency Plan  
Responses to Commission's Second Set of Post-Decisional Data Requests  
Issued on February 7, 2020

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Attachment Post-Decision PUC 2-3-2

Please see Excel File entitled:  
“Attachment 2-3-2-PD IR 2 Applications and Savings Table V2”

PUC Post-Decision 2-4

Request:

Please provide copies of year end bank statements for all accounts containing EBF funds. If there are multiple accounts, please explain the source of the funds in each account and the nature of withdrawals from each account.

Response:

National Grid obtained the following information from RIIB:

Due to the nature of the request, providing bank statements for all accounts would put serious burden on staff to download and print all documents which would number over 150 downloads since the beginning of the program. Provided are fiscal year end bank statements for accounts that hold ratepayer energy efficiency funds. The Infrastructure Bank has two ratepayer energy efficiency fund accounts and statements for both have been provided. These can be found in Attachment Post-Decision PUC 2-4-1 entitled "National Grid Transfer Account" and in Attachment Post-Decision PUC 2-4-2 entitled "System Benefit Charge Account." The first account holds the initial legislative transfer of SBC funds while a second account holds funds that were transferred later. Withdrawal from each of these accounts are detailed in the spreadsheet provided in Attachment Post-Decision PUC 2-3-1 entitled, "RIIB EBF Cash Flow Statement by Funding Source."

RIIB switched financial institutions that hold energy efficiency rate payer funds in 2018 from Bank of America to US Bank. Online access to Bank of America account statements are only available going back a year from the current date. All previous account statements are being held offsite at Iron Mountain. Prior to switching accounts, the energy efficiency rate payer funds were being held in a non-interest-bearing checking account.



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**ACCOUNT NUMBER:**  
**RHODE ISLAND INFRASTRUCTURE BANK**  
**DEPOSITORY AGREEMENT FOR EFFICIENT**  
**BUILDING FUNDS NATIONAL GRID FUNDS**

This statement is for the period from  
December 13, 2017 to June 30, 2018

### MARKET VALUE SUMMARY

	Current Period 12/13/17 to 06/30/18
<b>Beginning Market Value</b>	<b>\$0.00</b>
Contributions	1,870,447.00
<b>Adjusted Market Value</b>	<b>\$1,870,447.00</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	12,137.90
<b>Total Investment Results</b>	<b>\$12,137.90</b>
<b>Ending Market Value</b>	<b>\$1,882,584.90</b>





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0118551-00-01694-04 Page 2 of 9

**ACCOUNT NUMBER:  
RHODE ISLAND INFRASTRUCTURE BANK  
DEPOSITORY AGREEMENT FOR EFFICIENT  
BUILDING FUNDS NATIONAL GRID FUNDS**

This statement is for the period from  
July 1, 2018 to June 30, 2019

## MARKET VALUE SUMMARY

	Current Period 07/01/18 to 06/30/19
<b>Beginning Market Value</b>	<b>\$1,882,584.90</b>
Distributions	- 1,897,191.86
<b>Adjusted Market Value</b>	<b>- \$14,606.96</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	17,569.79
<b>Total Investment Results</b>	<b>\$17,569.79</b>
<b>Ending Market Value</b>	<b>\$2,962.83</b>





**ACCOUNT NUMBER:  
RHODE ISLAND INFRASTRUCTURE BANK  
DEPOSITORY AGREEMENT FOR EFFICIENT  
BUILDING FUNDS - SYSTEM BENEFIT  
CHARGE FUNDS ACCOUNT**

This statement is for the period from  
December 13, 2017 to June 30, 2018

## MARKET VALUE SUMMARY

	Current Period 12/13/17 to 06/30/18
<b>Beginning Market Value</b>	<b>\$0.00</b>
Contributions	5,000,000.00
Distributions	- 2,620,000.00
<b>Adjusted Market Value</b>	<b>\$2,380,000.00</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	15,564.01
<b>Total Investment Results</b>	<b>\$15,564.01</b>
<b>Ending Market Value</b>	<b>\$2,395,564.01</b>





**ACCOUNT NUMBER:**  
**RHODE ISLAND INFRASTRUCTURE BANK**  
**DEPOSITORY AGREEMENT FOR EFFICIENT**  
**BUILDING FUNDS - SYSTEM BENEFIT**  
**CHARGE FUNDS ACCOUNT**

This statement is for the period from  
July 1, 2018 to June 30, 2019

## MARKET VALUE SUMMARY

	Current Period 07/01/18 to 06/30/19
<b>Beginning Market Value</b>	<b>\$2,395,564.01</b>
Contributions	5,000,000.00
Distributions	- 5,732,908.14
<b>Adjusted Market Value</b>	<b>\$1,662,655.87</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	43,489.92
<b>Total Investment Results</b>	<b>\$43,489.92</b>
<b>Ending Market Value</b>	<b>\$1,706,145.79</b>





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0118545-00-01694-04 Page 2 of 5

**ACCOUNT NUMBER:  
RHODE ISLAND INFRASTRUCTURE BANK  
DEPOSITORY AGREEMENT FOR EFFICIENT  
BUILDING FUNDS - SYSTEM BENEFIT  
CHARGE FUNDS ACCOUNT**

This statement is for the period from  
July 1, 2019 to July 31, 2019

## MARKET VALUE SUMMARY

	Current Period 07/01/19 to 07/31/19
<b>Beginning Market Value</b>	<b>\$1,706,145.79</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	3,215.98
<b>Total Investment Results</b>	<b>\$3,215.98</b>
<b>Ending Market Value</b>	<b>\$1,709,361.77</b>





ACCOUNT NUMBER  
RHODE ISLAND INFRASTRUCTURE BANK  
DEPOSITORY AGREEMENT FOR EFFICIENT  
BUILDING FUNDS - SYSTEM BENEFIT  
CHARGE FUNDS ACCOUNT

This statement is for the period from  
August 1, 2019 to August 31, 2019

### MARKET VALUE SUMMARY

	Current Period 08/01/19 to 08/31/19
<b>Beginning Market Value</b>	<b>\$1,709,361.77</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	3,311.36
<b>Total Investment Results</b>	<b>\$3,311.36</b>
<b>Ending Market Value</b>	<b>\$1,712,673.13</b>





**ACCOUNT NUMBER:**  
**RHODE ISLAND INFRASTRUCTURE BANK**  
**DEPOSITORY AGREEMENT FOR EFFICIENT**  
**BUILDING FUNDS - SYSTEM BENEFIT**  
**CHARGE FUNDS ACCOUNT**

This statement is for the period from  
September 1, 2019 to September 30, 2019

## MARKET VALUE SUMMARY

	Current Period 09/01/19 to 09/30/19
<b>Beginning Market Value</b>	<b>\$1,712,673.13</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	2,991.91
<b>Total Investment Results</b>	<b>\$2,991.91</b>
<b>Ending Market Value</b>	<b>\$1,715,665.04</b>





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0118545-00-01694-04 Page 2 of 5

**ACCOUNT NUMBER:  
RHODE ISLAND INFRASTRUCTURE BANK  
DEPOSITORY AGREEMENT FOR EFFICIENT  
BUILDING FUNDS - SYSTEM BENEFIT  
CHARGE FUNDS ACCOUNT**

This statement is for the period from  
October 1, 2019 to October 31, 2019

## MARKET VALUE SUMMARY

	Current Period 10/01/19 to 10/31/19
<b>Beginning Market Value</b>	<b>\$1,715,665.04</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	2,842.73
<b>Total Investment Results</b>	<b>\$2,842.73</b>
<b>Ending Market Value</b>	<b>\$1,718,507.77</b>





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0118545-00-01694-04 Page 2 of 5

**ACCOUNT NUMBER:  
RHODE ISLAND INFRASTRUCTURE BANK  
DEPOSITORY AGREEMENT FOR EFFICIENT  
BUILDING FUNDS - SYSTEM BENEFIT  
CHARGE FUNDS ACCOUNT**

This statement is for the period from  
November 1, 2019 to November 30, 2019

## MARKET VALUE SUMMARY

	Current Period 11/01/19 to 11/30/19
<b>Beginning Market Value</b>	<b>\$1,718,507.77</b>
Contributions	5,000,000.00
<b>Adjusted Market Value</b>	<b>\$6,718,507.77</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	2,615.81
<b>Total Investment Results</b>	<b>\$2,615.81</b>
<b>Ending Market Value</b>	<b>\$6,721,123.58</b>





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**ACCOUNT NUMBER: 1**  
**RHODE ISLAND INFRASTRUCTURE BANK**  
**DEPOSITORY AGREEMENT FOR EFFICIENT**  
**BUILDING FUNDS - SYSTEM BENEFIT**  
**CHARGE FUNDS ACCOUNT**

This statement is for the period from  
December 1, 2019 to December 31, 2019

## MARKET VALUE SUMMARY

	Current Period 12/01/19 to 12/31/19
<b>Beginning Market Value</b>	<b>\$6,721,123.58</b>
<b>Investment Results</b>	
Interest, Dividends and Other Income	4,169.54
<b>Total Investment Results</b>	<b>\$4,169.54</b>
<b>Ending Market Value</b>	<b>\$6,725,293.12</b>

