

WASHINGTON TRUST INVESTORS
PRESENTATION TO
BRISTOL COUNTY WATER AUTHORITY EMPLOYEES PENSION PLAN

December 14, 2011

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BRISTOL COUNTY WATER AUTHORITY EMPLOYEES PENSION PLAN

INVESTMENT PERFORMANCE REPORT

YEARS ENDED JUNE 30:	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	7/1/11 - 11/30/11	SINCE 1991	AVG.
TOTAL FUND	13%	12%	-7%	14%	17%	23%	23%	13%	9%	5%	-2%	6%	14%	5%	7%	13%	5%	-14%	10.5%	19.4%	-4.2%	426.3%	8.5%
ACTUARIAL ASSUMPTION	8%	8%	8%	8%	8%	8%	8%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6.0%	6.0%	6.0%	287.5%	6.9%
COMMON STOCKS	11%	9%	-11%	18%	30%	38%	34%	21%	11%	2%	-9%	-1%	23%	6%	11%	19%	4%	-22%	11.5%	31.5%	-8.3%	606.2%	10.0%
STANDARD & POOR'S 500	13%	14%	-3%	26%	26%	35%	30%	22%	7%	-15%	-18%	0%	19%	6%	9%	21%	-13%	-26%	12.6%	30.7%	-4.7%	373.4%	7.9%
BONDS	15%	13%	-2%	13%	6%	9%	9%	2%	4%	11%	9%	16%	2%	5%	2%	4%	6%	-2%	9.2%	3.9%	0.5%	258.2%	6.4%
CITIGROUP BROAD INDEX	13%	12%	-4%	12%	4%	8%	11%	3%	5%	11%	8%	10%	-2%	7%	-1%	4%	8%	7%	9.1%	3.7%	3.9%	251.7%	6.4%

WASHINGTON TRUST INVESTORS EQUITY MODEL 2011 PERFORMANCE ATTRIBUTION

Stock	Weighting 12/31/2010	Price 12/31/2010	Date Sold	Price Sold	Weight Sold	Date Purchased	Price Purchased	Weighting	Price 12/12/2011	% Change Price	Attribution
athenahealth	2.5%	40.98							59.74	45.8%	1.1%
Visa	2.5%	70.38				4/5	76.30	0.5%	96.42	35.2%	1.1%
IBM	3.0%	146.76	4/21	165.70	1.0%				191.51	30.5%	0.7%
Cerner	3.0%	47.37							58.84	24.2%	0.7%
Apple	3.0%	322.56							390.87	21.2%	0.6%
Ansys	3.0%	52.07							60.53	16.2%	0.5%
Qualcomm	3.0%	49.49							54.31	9.7%	0.3%
Exxon	3.0%	73.12							79.39	8.6%	0.3%
Roper	3.0%	76.43							82.32	7.7%	0.2%
Auto Data Processing	1.5%	46.28							51.62	11.5%	0.2%
Stericycle	3.0%	80.92	5/31	88.79	1.0%				78.67	-2.8%	0.0%
Gentex	3.0%	29.56							29.66	0.3%	0.0%
Virtus Emerging Markets	3.0%	9.10							8.93	-1.9%	-0.1%
Paychex	1.5%	30.91	6/17	29.68	1.5%					-4.0%	-0.1%
Joy Global	2.0%	86.75				3/8	93.69	0.5%	85.12	-3.3%	-0.1%
Southwestern Energy	2.0%	37.43							35.11	-6.2%	-0.1%
Omnicom	3.0%	45.80							43.35	-5.3%	-0.2%
Varian Medical	3.0%	69.28							64.43	-7.0%	-0.2%
Cognizant Technology	3.0%	73.29							67.42	-8.0%	-0.2%
EMC Corporation						6/17 & 8/4	25.31	3.0%	22.95	-9.3%	-0.3%
Jacobs Engineering	3.0%	45.85							41.56	-9.4%	-0.3%
FLIR Systems	2.0%	29.75	8/4	25.01	2.0%					-15.9%	-0.3%
State Street	2.5%	46.34							39.85	-14.0%	-0.4%
Wells Fargo	2.5%	30.99				8/15	24.92	0.5%	26.19	-12.1%	-0.4%
Invesco Developing Markets	3.0%	33.16							29.01	-12.5%	-0.4%
ABB Ltd.	2.0%	22.45							18.15	-19.2%	-0.4%
Akamai Technologies						4/21 & 08/15	35.85	2.0%	27.33	-23.8%	-0.5%
Lazard Emerging Markets	3.0%	21.78							18.30	-16.0%	-0.5%
Harbor International	4.0%	60.55	9/23	49.32	2.0%				54.87	-9.4%	-0.6%
Thermo Fisher	3.0%	55.36							45.00	-18.7%	-0.6%
Teva Pharm	3.0%	52.13							40.79	-21.8%	-0.7%
Bank of NY Mellon	2.0%	30.20	8/15	20.32	2.0%					-32.7%	-0.7%
Hospira			10/20	28.75	1.5%	2/8	53.02	1.5%		-45.8%	-0.7%
J.P. Morgan	2.5%	42.42				8/15	36.59	0.5%	31.84	-22.9%	-0.7%
Goldman Sachs	2.5%	168.16	8/15	117.68	2.5%					-30.0%	-0.8%
Expeditors International	3.0%	54.60							40.88	-25.1%	-0.8%
Broadcom	2.5%	43.55							29.10	-33.2%	-0.8%
AECOM Technology	3.0%	27.97							20.21	-27.7%	-0.8%
McDermott	1.5%	20.69				4/5	25.55	0.5%	10.67	-50.9%	-1.0%
S&P 500		1257.64							1228.39	-2.3%	-6.4%

BRISTOL COUNTY WATER AUTHORITY RETIREMENT PLAN SUMMARY OF CASH FLOWS

FISCAL YEAR END JUNE 30, 2012

BEGINNING MARKET VALUE 7-1-11	6,123,848
EMPLOYER CONTRIBUTIONS	90,000
Reimbursement of May 2011 distribution error	500,000
TOTAL INFLOW	590,000
PAYMENTS OUT OF THE FUND:	
FOREIGN TAXES	0
BENEFIT MANAGEMENT INC (ACTUARY)	0
STARKWEATHER & SHEPLEY (INSURANCE FEE)	0
WASHINGTON TRUST (MANAGEMENT AND CUSTODY)	24,886
HINCKLEY, ALLEN & SNYDER (LEGAL)	0
TOTAL EXPENSES	24,886
EMPLOYEE BENEFIT PAYMENTS	1,304,492
TOTAL OUTFLOW	1,329,378
ENDING MARKET VALUE 12/11/11	5,140,425
TOTAL EARNINGS	-244,045
DIVIDENDS AND INTEREST	55,094
CHANGE IN SECURITIES VALUE	-299,139

Washington Trust Investors
Purchase and Sale
Bristol County Water Authority Pension TUA Dtd 2/4/87 As
Amended 3/28/2001 The Washington Trust Company
Successor Trustee
From 07-01-11 To 12-11-11

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Per Share</u>	<u>Cost/ Proceeds</u>
PURCHASES				
08-04-11	2,400.000	EMC Corp	24.59	59,018
08-15-11	1,000.000	Wells Fargo & Co	24.96	24,960
08-15-11	800.000	JP Morgan Chase & Co	36.63	29,301
08-15-11	1,175.000	Akamai Technologies Inc	23.14	27,189
08-15-11	1,650.000	McDermott Int'l Inc	15.08	24,879
08-25-11	200,000	General Electric Cap Corp 4.625% Due 01-07-21	1.03	205,728
10-11-11	100,000	Nucor Corp 4.125% Due 09-15-22	1.04	103,875
12-05-11	1,600.000	JPMorgan Alerian MLP Index Fd	37.76	60,418
12-05-11	4,000.000	Templeton Income Tr Global Bond	12.86	51,440
12-05-11	4,000.000	Templeton Income Tr Global Bond	12.86	51,440
				638,249
SALES				
07-01-11	9,000.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.75	96,750
07-01-11	9,000.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.75	96,750
08-04-11	450.000	AthenaHealth Inc	56.54	25,443
08-04-11	340.000	Flir Systems Inc	24.97	8,491
08-04-11	780.000	Flir Systems Inc	24.97	19,479
08-04-11	830.000	Flir Systems Inc	24.97	20,727
08-15-11	400.000	Bank of New York Mellon Corp	20.28	8,111
08-15-11	390.000	Bank of New York Mellon Corp	20.28	7,908
08-15-11	1,610.000	Bank of New York Mellon Corp	20.28	32,648
08-15-11	275.000	Goldman Sachs Group Inc	117.64	32,351
08-15-11	260.000	Goldman Sachs Group Inc	117.64	30,586

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Purchase and Sale
Bristol County Water Authority Pension TUA Dtd 2/4/87 As
Amended 3/28/2001 The Washington Trust Company
Successor Trustee
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<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Per Share</u>	<u>Cost/ Proceeds</u>
08-29-11	200,000	General Electric Cap Corp 6.000% Due 02-27-19	1.00	200,000
08-30-11	8,400.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	90,048
08-30-11	600.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	6,432
08-30-11	7,800.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	83,616
08-30-11	1,200.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	12,864
08-30-11	7,200.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	77,184
08-30-11	1,800.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	19,296
08-30-11	6,600.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	70,752
08-30-11	2,400.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	25,728
08-30-11	6,000.000	Vanguard Short-Term Investment-Grade Admiral Shares	10.72	64,320
09-21-11	750.000	Harbor International Funds	51.01	38,257
09-21-11	140.000	Harbor International Funds	51.01	7,141
10-07-11	100,000	Merrill Lynch BAC 6.500% Due 07-15-18	0.91	91,500
10-20-11	900.000	Hospira Inc	28.69	25,819
12-01-11	50,000	Georgia PAC Corp 9.500% Due 12-01-11	1.00	50,000
				1,242,201

WASHINGTON TRUST INVESTORS

Economic Update – October 2011

Economic growth likely accelerated in Q3 to a 2% or slightly better pace after nearly stalling in the first half of the year and our expectation is for GDP to continue to expand at this rate in the final quarter of the year. While this improvement is welcome, 2% growth is, nonetheless, disappointing given the amount of slack in the economy particularly as measured by the 9.1% unemployment rate. Little progress on jobs will be achievable under this scenario.

Interestingly, while GDP was sluggish and the labor market floundered, corporate America continued to post stellar results. The S&P 500 posted double digit earnings gains in both the first and second quarters. An increase of similar magnitude is expected in Q3. For the full year, S&P earnings should surpass \$90 per share and the record set in 2006. At current levels, the index is trading at only 12x trailing earnings but this depressed multiple may be reflective of declining prospects for global growth next year.

Excluding the financial sector, S&P earnings in the first half of the year grew closer to 20% rather than 10% and therein lies the rub. Three years after the collapse of Lehman Brothers, the fragility of the financial system remains an issue. A second quarter charge of \$12 billion by Bank of America was a reminder of the overhang in U.S. real estate and mortgage markets.

Attention is now focused on the problems in the periphery of the Euro zone and whether they can be contained from spreading to the global banking system. While U.S. banks appear substantially better capitalized than their European peers, lack of transparency at major global banks continues to concern investors. Furthermore, European governmental institutions were woefully underdeveloped and unprepared for the crisis. Building adequate support has been arduous but the players now seem to be coming around.

The battle over the debt ceiling underscored that a leadership vacuum is not confined to Europe but also extends to Washington. Our 2012 outlook is relatively sanguine but is conditioned on U.S. policy makers operating in a more productive fashion as well as European governments finding the means to resolve their banking crisis. While recent announcements by the Federal Reserve are constructive, they are not, in and of themselves, sufficient to reduce the current uncertainty felt by investors and business people.

Most data have been encouraging lately, belying the impression from financial markets that the U.S. economy is heading towards the abyss. Jobless claims have dwindled below 400,000 while the ISM survey and other indicators have pointed towards continued expansion of the industrial sector. The retreat in energy prices should give consumers a boost. Unfortunately, the political sideshow continues to give many serious pause, and less than robust growth leaves the economy vulnerable to further shocks.

RELATIVE ATTRACTIVENESS OF TREASURY, AGENCY, AND CORPORATE ISSUES

12/6/11

Maturity	5 Yrs	10 Yrs	20 Yrs
Treasury Yield	1.0%	2.1%	2.6%
Agency Yield	1.4%	2.8%	3.7%
Agency Yield as % of Treasury Yield	150%	136%	144%
Normal Yield as % of Treasury Yield	104%	104%	104%
AAA Yield	1.6%	3.0%	3.9%
AAA Yield as % of Treasury Yield	166%	144%	154%
Normal Yield as % of Treasury Yield	110%	110%	110%
AA Yield	1.8%	3.2%	4.1%
AA Yield as % of Treasury Yield	183%	154%	160%
Normal Yield as % of Treasury Yield	112%	112%	112%
A Yield	2.1%	3.5%	4.3%
A Yield as % of Treasury Yield	216%	169%	167%
Normal Yield as % of Treasury Yield	116%	116%	116%
BAA Yield	3.0%	4.3%	5.1%
BAA Yield as % of Treasury Yield	308%	206%	198%
Normal Yield as % of Treasury Yield	123%	123%	123%

Comments:

Projections reflect the relationships between yields on Treasuries, Agencies, and corporates from 1973-2010.

The spreads are measured by yields as a % of Treasury yields.

Washington Trust Investors
FIXED INCOME DISTRIBUTION

Bristol County Water Authority Pension TUA Dtd 2/4/87 As
 Amended 3/28/2001 The Washington Trust Company
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Summary Information

	Totals		Weighted Averages
Par Value	1,615,000	Average Curr. Yld	4.48
Market Value	1,655,956	Average Maturity (yrs)	4.89
Total Cost	1,644,278	Average Coupon (%)	4.60
Net Gain/Loss	11,678	Average Duration	3.96
Annual Income	74,211	Average Moody Rating	A2
Number of Issues	18		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Curr. Yld</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	5	413,318	25.0	4.9	5.099%	0.8
1 Yr - 3 Yrs	7	558,366	33.7	4.4	4.428%	1.5
7 Yrs - 10 Yrs	4	511,672	30.9	4.2	4.282%	7.4
Over 10 Yrs	2	172,600	10.4	4.7	4.916%	9.2

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Curr. Yld</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	2	154,512	9.3	4.6	4.776%	5.4
Aa2	2	255,649	15.4	4.8	4.872%	5.8
A1	1	68,267	4.1	5.8	6.125%	10.1
A2	9	876,422	52.9	4.0	4.170%	3.6
A3	3	256,040	15.5	5.1	5.272%	1.2
Ba1	1	45,065	2.7	5.3	4.745%	2.5

STOCK MARKET OUTLOOK, STANDARD & POOR'S 500

Year	Earnings	% Change	Dividend	Payout %
1993	\$26.90	29%	\$12.58	47%
1994	\$31.75	18%	\$13.18	42%
1995	\$37.70	19%	\$13.79	37%
1996	\$40.63	8%	\$14.90	37%
1997	\$44.01	8%	\$15.52	35%
1998	\$44.27	1%	\$16.20	37%
1999	\$51.68	17%	\$16.69	32%
2000	\$56.13	9%	\$16.27	29%
2001	\$38.85	-31%	\$15.74	41%
2002	\$46.04	19%	\$16.08	35%
2003	\$54.69	19%	\$17.39	32%
2004	\$67.68	24%	\$19.44	33%
2005	\$76.45	13%	\$22.22	29%
2006	\$87.72	15%	\$24.88	28%
2007	\$82.54	-6%	\$27.73	34%
2008	\$49.51	-40%	\$28.00	57%
2009	\$56.86	15%	\$19.00	33%
2010	\$83.77	47%	\$24.75	30%
2011E	\$95.00	13%	\$31.35	33%
2012E	\$100.00	5%	\$33.00	33%

S&P 500 Price On 12/12/11 1228

Market P/E On 12/12/11 12.3

	Low	High
Projected P/E Multiple	14	16
Projected Price Range for S&P 500	1400	1600
Downside Risk/UpSide Potential	14%	30%

WTI CORE EQUITY MODEL THEMES

AGING POPULATION

- Rationale:
- Aging populations in the developed regions of the world will result in increased demand for healthcare services.
 - However, healthcare regulation and cost controls will likely mean not all healthcare sectors can sustain profitable growth.
- Focus Areas:
- Healthcare Information Technology, Generic Pharmaceuticals, Healthcare Tools & Devices, Medical Waste Management
- Portfolio Companies:
- Athenahealth, Cerner, Stericycle, Teva, Thermo Fisher, Varian Medical

OUTSOURCING / PRODUCTIVITY

- Rationale:
- The corporate trend towards specialization and the outsourcing of non-core competencies to improve efficiency and profitability.
- Focus Areas:
- Consulting/Information IT, Payroll/HR Services, Healthcare IT, Engineering & Design, Financial/Asset Management
- Portfolio Companies:
- Ansys, Athenahealth, Automatic Data Processing, Cerner, Cognizant Technologies, Expeditors, IBM, State Street & Stericycle

SECURITY

- Rationale:
- The increasing incidence of terrorism, regional conflicts, and cyber-crime heighten the need for higher levels of security.
- Focus Areas:
- Defense, Information Technology Security
- Portfolio Companies:
- Varian Medical, EMC, Akamai

INFRASTRUCTURE SPENDING

- Rationale:
- The aging infrastructure (e.g., roads, bridges, power generation and grid) in the U.S. and other developed nations needs upgrading.
 - Developing regions of world need infrastructure to support industrialization, commerce and growing populations.
- Focus Areas:
- Power Generation and Transmission, Engineering and Construction, Offshore Energy Infrastructure
- Portfolio Companies:
- ABB, AECOM, Jacobs Engineering, McDermott, Roper Industries

TECHNOLOGY

- Rationale:
- Capital spending is increasingly flowing towards information technology instead of traditional plant and labor.
 - The increasing reliance on mobile/internet based commerce and communications.
- Focus Areas:
- Wireless Technology, IT Infrastructure, Mobile Devices, Data Storage, IT Consulting, Mobile/Electronic Payments
- Portfolio Companies:
- Akamai, Ansys, Apple, Automatic Data Processing, Broadcom, Cerner, Cognizant, EMC Corporation, IBM, Qualcomm, Visa

ENERGY

- Rationale:
- The high demand for energy in the emerging markets (especially China) is changing the historical supply/demand equation for energy.
 - The U.S. desire to reduce dependence on foreign energy sources.
- Focus Areas:
- North American Onshore Energy Resources (Conventional & Unconventional), Mid & Deep Offshore, Mining Equipment & Services
- Portfolio Companies:
- ExxonMobil, Joy Global, McDermott, Southwestern Energy

RESTRUCTURING / CONSOLIDATION / OPPORTUNISTIC

- Rationale:
- Industry restructuring and consolidation typically leads to additional growth opportunity for world-class operators.
 - There exists a significant recovery opportunity for well capitalized financial institutions following the financial crisis in 2008/2009.
- Focus Areas:
- U.S. Banking, Global Asset Management, Medical Waste Management
- Portfolio Companies:
- J.P. Morgan, Omnicom, Roper, State Street, Stericycle, Thermo Fisher, Wells Fargo

PREFERENCE FOR GLOBAL EXPOSURE

- Rationale:
- Long-term GDP growth rates in many regions of the world are expected to exceed that of the U.S.
 - Globalization trends favor multinational companies.
- Focus Areas:
- A preference, but not a mandate, for companies and industries with high global exposure and global growth opportunities.
- Portfolio Companies:
- Most holdings have significant international exposure or opportunity. Athena, Cerner, Southwestern and Wells Fargo are exceptions.

WTI CORE EQUITY STRATEGY PORTFOLIO STATISTICS
December 9, 2011

Ticker	Company	Model Portfolio Weight	Stock Price			Mkt. Cap. (\$ Bil.)	Earnings Per Share (Calendar)			Growth		P/E Ratio		Rel P/E (2011E)	LT EPS Growth Est	PEG Ratio (2011E)	Ann Div	Div Yld
			Current	Low	High		2010A	2011E	2012E	'11/'10	'12/'11	2011E	2012E					
Consumer Discretionary																		
GNTX	Gentex	3.5%	\$30.12	\$21.84	\$35.35	\$4.3	\$0.98	\$1.16	\$1.38	18.7%	19.0%	25.9	21.8	2.0	20	1.3	\$0.48	1.6%
OMC	Omnicom	3.5%	\$44.61	\$35.27	\$51.75	\$12.3	\$2.70	\$3.32	\$3.67	23.1%	10.5%	13.4	12.1	1.0	12	1.1	\$1.00	2.2%
Energy																		
XOM	Exxon Mobil	3.5%	\$81.34	\$67.03	\$88.23	\$389.9	\$6.22	\$8.52	\$8.42	37.0%	-1.2%	9.5	9.7	0.7	6	1.6	\$1.88	2.3%
MDR	McDermott	2.5%	\$11.17	\$9.34	\$26.14	\$2.6	\$1.00	\$0.82	\$0.91	-17.7%	10.4%	13.6	12.3	1.0	12	1.1	\$0.00	0.0%
SWN	Southwestern Engery	2.5%	\$36.79	\$30.94	\$49.25	\$12.8	\$1.73	\$1.87	\$2.15	8.1%	15.2%	19.7	17.1	1.5	15	1.3	\$0.00	0.0%
Financials																		
JPM	JP Morgan Chase	3.5%	\$33.18	\$27.85	\$48.36	\$126.1	\$3.96	\$4.52	\$4.88	14.2%	7.9%	7.3	6.8	0.6	10	0.7	\$1.00	3.0%
STT	State Street	3.0%	\$40.93	\$29.86	\$50.26	\$20.1	\$3.40	\$3.72	\$4.01	9.3%	7.9%	11.0	10.2	0.9	10	1.1	\$0.72	1.8%
WFC	Wells Fargo	3.5%	\$26.91	\$22.58	\$34.25	\$141.9	\$2.21	\$2.81	\$3.20	26.9%	14.2%	9.6	8.4	0.7	10	1.0	\$0.48	1.8%
Healthcare																		
ATHN	athenahealth	3.0%	\$61.27	\$38.08	\$72.70	\$2.2	\$0.64	\$0.87	\$1.16	35.9%	33.5%	70.5	52.8	5.4	35	2.0	\$0.00	0.0%
CERN	Cerner	3.5%	\$60.71	\$45.55	\$74.39	\$10.3	\$1.48	\$1.84	\$2.25	24.5%	21.9%	32.9	27.0	2.5	15	2.2	\$0.00	0.0%
TEVA	Teva	3.5%	\$40.20	\$35.00	\$57.08	\$37.9	\$4.54	\$4.95	\$5.67	9.1%	14.5%	8.1	7.1	0.6	16	0.5	\$0.79	2.0%
TMO	Thermo Fisher Scientific	3.5%	\$45.64	\$44.29	\$65.86	\$17.3	\$3.57	\$4.14	\$4.74	15.9%	14.7%	11.0	9.6	0.9	12	0.9	\$0.00	0.0%
VAR	Varian Medical Systems	3.5%	\$64.42	\$48.72	\$72.19	\$7.3	\$3.08	\$3.57	\$4.10	15.9%	14.7%	18.0	15.7	1.4	12	1.5	\$0.00	0.0%
Industrials																		
ABB	ABB Ltd.	2.5%	\$18.78	\$15.89	\$27.58	\$43.3	\$1.16	\$1.48	\$1.61	27.0%	9.0%	12.7	11.7	1.0	12	1.1	\$0.67	3.6%
ACM	AECOM	3.5%	\$20.83	\$16.39	\$29.98	\$2.4	\$2.12	\$2.40	\$2.69	13.2%	12.2%	8.7	7.7	0.7	12	0.7	\$0.00	0.0%
EXPD	Expeditors	3.5%	\$41.73	\$38.25	\$57.15	\$8.8	\$1.59	\$1.83	\$2.02	15.1%	10.6%	22.8	20.6	1.8	15	1.5	\$0.50	1.2%
JEC	Jacobs Engineering	3.5%	\$42.53	\$30.74	\$55.73	\$5.4	\$2.51	\$2.71	\$3.13	7.9%	15.4%	15.7	13.6	1.2	15	1.0	\$0.00	0.0%
JOY	Joy Global	3.0%	\$89.04	\$57.48	\$103.44	\$9.4	\$4.65	\$6.13	\$7.36	31.7%	20.0%	14.5	12.1	1.1	16	0.9	\$0.70	0.8%
ROP	Roper	3.5%	\$84.57	\$64.90	\$88.76	\$8.2	\$3.37	\$4.31	\$4.73	27.8%	9.9%	19.6	17.9	1.5	15	1.3	\$0.55	0.7%
SRCL	Stericycle	2.5%	\$79.18	\$73.05	\$95.71	\$6.7	\$2.52	\$2.81	\$3.23	11.6%	14.8%	28.2	24.5	2.2	16	1.8	\$0.00	0.0%
Information Technology																		
AKAM	Akamai Technologies	2.5%	\$28.21	\$18.25	\$53.75	\$5.1	\$1.43	\$1.46	\$1.67	2.2%	13.9%	19.3	16.9	1.5	13	1.5	\$0.00	0.0%
ANSS	Ansys	3.5%	\$61.98	\$45.72	\$62.30	\$5.7	\$2.13	\$2.55	\$2.87	19.8%	12.4%	24.3	21.6	1.9	16	1.5	\$0.00	0.0%
AAPL	Apple Inc.	3.5%	\$393.62	\$310.50	\$426.70	\$365.8	\$18.31	\$29.41	\$35.77	60.7%	21.6%	13.4	11.0	1.0	17	0.8	\$0.00	0.0%
ADP	Automatic Data Processing	2.0%	\$52.48	\$44.72	\$55.12	\$25.6	\$2.45	\$2.63	\$2.89	7.5%	9.9%	20.0	18.2	1.5	12	1.7	\$1.58	3.0%
BRCM	Broadcom Corp.	3.0%	\$30.29	\$29.02	\$47.39	\$14.7	\$2.75	\$2.77	\$2.67	0.6%	-3.4%	11.0	11.3	0.8	15	0.7	\$0.36	1.2%
CTSH	Cognizant	3.5%	\$69.38	\$53.54	\$83.48	\$21.0	\$2.37	\$2.84	\$3.44	20.0%	21.0%	24.4	20.2	1.9	26	0.9	\$0.00	0.0%
EMC	EMC Corporation	3.5%	\$23.55	\$19.84	\$28.73	\$48.0	\$1.26	\$1.49	\$1.72	18.6%	14.9%	15.8	13.7	1.2	15	1.1	\$0.00	0.0%
IBM	IBM	2.5%	\$194.56	\$143.52	\$194.90	\$229.3	\$11.52	\$13.33	\$14.76	15.7%	10.7%	14.6	13.2	1.1	11	1.3	\$3.00	1.5%
QCOM	Qualcomm	3.5%	\$55.18	\$45.98	\$59.84	\$92.8	\$2.65	\$3.30	\$3.70	24.6%	12.2%	16.7	14.9	1.3	17	1.0	\$0.86	1.6%
V	Visa Inc.	3.5%	\$97.19	\$66.50	\$98.60	\$50.7	\$4.18	\$5.20	\$6.10	24.4%	17.1%	18.7	15.9	1.4	18	1.0	\$0.88	0.9%
Average						\$57.6				18.3%	13.5%	18.4	15.9	1.4	15	1.2		1.0%
SP50	S&P 500		1255.19				\$83.00	\$97.00	\$100.00	16.9%	3.1%	12.9	12.6		8	1.6	\$27.65	2.2%

Source: FactSet, WTI

Washington Trust Investors
Portfolio Summary
Bristol County Water Authority Pension TUA Dtd 2/4/87 As
Amended 3/28/2001 The Washington Trust Company
Successor Trustee
December 11, 2011

Security Type	Cost Basis	Market Value	% of Total	Est. Annual Income	Curr Yield (%)	YTM	Accrued Interest
Cash and Equiv.							
CASH AND EQUIVALENTS	0	0	0.0	0	0.0		
MONEY MARKET	102,207	102,207	2.0	10	0.0		
	102,207	102,207	2.0	10	0.0	0.00	0
Fixed Income							
MUTUAL FUND (FIXED INCOME)	347,473	346,650	6.7	12,225	3.5		
CORPORATE BONDS	1,492,081	1,501,444	29.2	67,086	4.5	2.82	14,163
GOVERNMENT BONDS	152,197	154,512	3.0	7,125	4.6	2.68	1,610
	1,991,751	2,002,606	39.0	86,436	4.3	2.32	15,773
Equity							
COMMON STOCK	1,691,265	2,629,374	51.2	24,129	0.9		
MUTUAL FUNDS	369,505	406,238	7.9	7,090	1.7		
	2,060,770	3,035,611	59.1	31,219	1.0	0.00	0
TOTAL PORTFOLIO	4,154,729	5,140,425	100.0	117,666	2.3	0.90	15,773

Washington Trust Investors
Portfolio Appraisal
Bristol County Water Authority Pension TUA Dtd 2/4/87 As
Amended 3/28/2001 The Washington Trust Company
Successor Trustee
December 11, 2011
2050100020

Quantity	Security	Unit Cost	Price	Total Cost	Market Value	Pct. of Total Assets	Annual Income	Curr Yield (%)	YTM	Accrued Interest
Supervised Assets										
Cash and Equiv.										
	Cash			0	0	0.0	0	0.0		
102,207	GS Finl Square Gov Inst FGTX	1.00	1.00	102,207	102,207	2.0	10	0.0		
				102,207	102,207	2.0	10	0.0	0.00	0
Equity										
2,650	ABB Ltd Spons ADR	15.48	18.78	41,016	49,767	1.0	2,926	5.9		
3,700	AECOM Technology	22.09	20.83	81,715	77,071	1.5	0	0.0		
2,700	Akamai Technologies Inc	32.74	28.21	88,400	76,167	1.5	0	0.0		
1,900	Ansys Inc	35.41	61.98	67,277	117,762	2.3	0	0.0		
300	Apple Inc	242.63	393.62	72,790	118,086	2.3	0	0.0		
1,450	AthenaHealth Inc	38.98	61.27	56,518	88,841	1.7	0	0.0		
950	Automatic Data Processing Inc	7.42	52.48	7,047	49,856	1.0	1,501	3.0		
2,500	Broadcom Corp	33.33	30.29	83,329	75,725	1.5	0	0.0		
1,700	Cerner Corp	19.37	60.71	32,927	103,207	2.0	0	0.0		
1,350	Cognizant Technology Solutions	8.04	69.38	10,849	93,663	1.8	0	0.0		
4,200	EMC Corp	25.24	23.55	106,000	98,910	1.9	0	0.0		
1,900	Expeditors International of Washington Inc	16.58	41.73	31,495	79,287	1.5	950	1.2		
1,300	Exxon Mobil Corp	61.32	81.34	79,717	105,742	2.1	2,444	2.3		
3,300	Gentex Corp	4.69	30.12	15,465	99,396	1.9	1,452	1.5		
1,260	Harbor International Funds	42.08	54.87	53,019	69,136	1.3	1,099	1.6		
400	IBM Corp	80.03	194.56	32,011	77,824	1.5	1,040	1.3		
3,050	Invesco Developing Markets Fund Y	33.35	29.01	101,717	88,480	1.7	881	1.0		
2,200	Jacobs Engineering Group Inc	15.14	42.53	33,305	93,566	1.8	0	0.0		

