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## The Tiverton Police Pension Plan Portfolio Review December 16, 2021

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Presented by:

Gene McCabe, CFA  
VP, Senior Portfolio Manager  
401-654-4842  
gmccabe@washtrust.com

Irene Ferreira  
VP, Senior Wealth Management Officer  
401-348-1317  
iferreira@washtrust.com

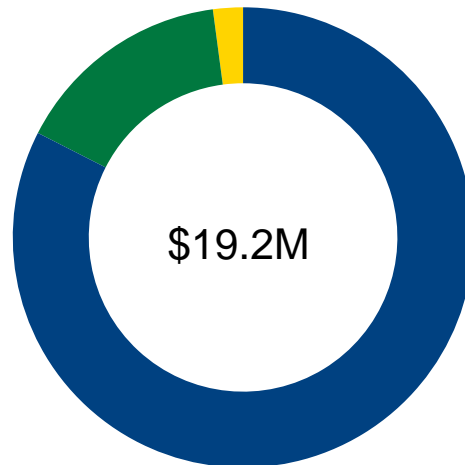
- After running at a 6.5% annualized rate during the first half of 2021, GDP slowed substantially to 2.1% in Q3 due to the resurgence of Covid and continuing supply chain disruptions. Full year 2021 GDP is likely to approximate 5% as growth is likely to rebound in the current quarter.
- The labor market continues to heal with unemployment declining to 4.2% in November from a peak of 14.8% in April 2020 and 3.5% pre-Covid. The unemployment rate is already well below the Fed's September yearend projection. Jobless claims have returned to pre-Covid levels.
- Consumers are in excellent financial shape with debt service ratios at the lowest levels since the 1980's. The level of savings has risen by \$2.3 trillion since the pandemic began while household net worth has surged as stocks and home prices climb. Consumer spending was crimped in Q3 not for lack of demand but lack of supply particularly for durables and should rebound as inventories are rebuilt.
- Supply constraints, however, remain with global impact. Labor is also in short supply. In the U.S., job openings exceed job seekers by approximately 2 million. As of September, the quits rate is at an all-time high as workers are comfortable re-entering the labor market.
- Inflation has picked up as a result and the Federal Reserve has started to gradually reduce monetary accommodation. With inflation at the highest level in three decades, the Fed will likely ramp up its taper of long-term asset purchases and begin to hike rates soon thereafter.
- While bond yields have moved significantly higher this year, they remain low by historical standards with the yield on the 10-year Treasury note just over 1.5%. Strong demand for longer dated securities from overseas and from pension funds has continued.
- With inflation rising, real rates are deeply negative across the Treasury yield curve. Our expectations are that bond yields will continue to trend higher with the high end of our trading range still pegged at 2%. The Fed has begun to taper its longer-term asset purchases and could eliminate its purchase of long-term assets by March 2022 and begin to hike rates as early as May. At this point, two or three ¼% rate hikes appear likely in 2022, rather than in the first half of 2023 as previously expected. The Fed's current zero interest rate policy has forced investors further out on the risk spectrum and credit spreads are extremely narrow. Coupled with negative risk-free rates, we find few attractive values in the fixed income market.
- Equities have rallied strongly in 2021 as the S&P 500 gained 23.2% through November. Investment grade fixed income benchmarks have posted modest losses. The major risk is that inflation remains stubbornly high and that the Federal Reserve will need to tighten aggressively.

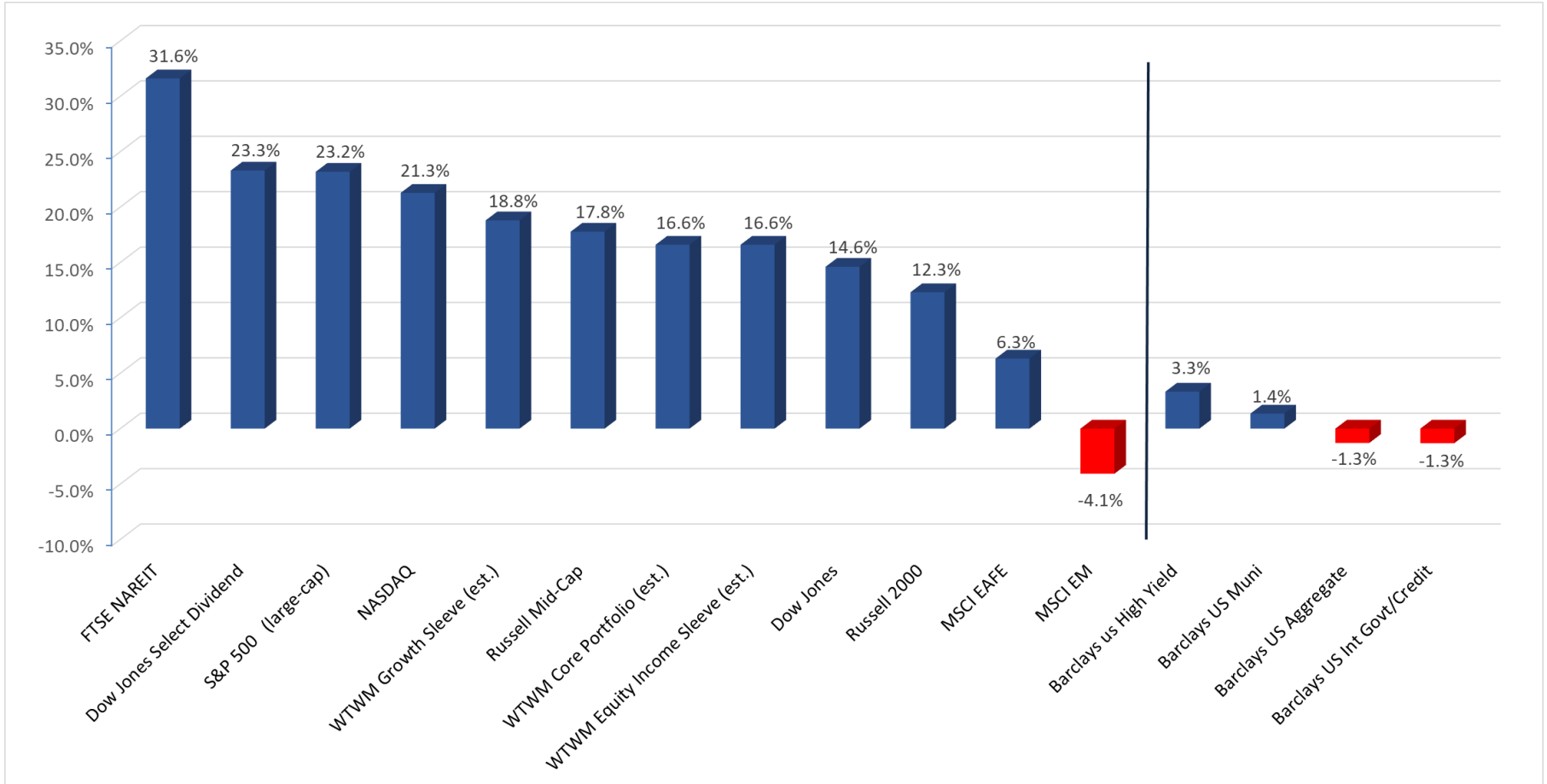
TIVERTON POLICE PENSION PLAN AGY (2055000538)

Activity Summary YTD

Allocation

			Market Value	% of Mkt Val
Beginning Market Value	17,065,140.77	● Equities	\$ 15,850,625	82.5 %
Beginning Accrued Income	10,066.31	● Fixed Income	\$ 2,961,671	15.4 %
Beginning Account Value	17,075,207.08	● Cash	\$ 401,052	2.1 %
Net Contributions and Withdrawals	-324,436.18			
Income Earned	174,313.36			
Unrealized Gains	2,288,263.44			
Ending Market Value	19,199,851.10			
Ending Accrued Income	13,496.60			
Ending Account Value	19,213,347.70			







2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year to date	10 Year Annualized
TIPS 13.6	Global RE 29.8	Small Cap 38.8	Global RE 14.7	Municipals 3.3	Small Cap 21.3	EM Equities 37.8	Cash 1.8	Large Cap 31.5	Gold 20.9	Large Cap 23.2	Large Cap 16.7
Municipals 10.7	EM Equities 18.2	Mid Cap 34.8	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Non-U.S. Eq. 25.6	Municipals 1.3	Mid Cap 30.5	Small Cap 20	Nat. Res 22.7	Mid Cap 14.9
Gold 10.2	Non-U.S. Eq. 17.9	Large Cap 32.4	Mid Cap 13.2	EM Fixed 1.3	Mid Cap 13.8	Large Cap 21.8	Gov't Bonds 0.9	Small Cap 25.5	Large Cap 18.4	Mid Cap 17.8	Small Cap 13.7
Gov't Bonds 9.8	Mid Cap 17.3	Non-U.S. Eq. 23.3	60/40 10.6	60/40 1.1	Large Cap 12	Mid Cap 18.5	TIPS -1.3	Global RE 23.6	Mid Cap 17.1	Global RE 16	60/40 11.2
Inv. Grade 8.4	Small Cap 16.3	60/40 18.6	Municipals 9.1	Gov't Bonds 0.9	Nat. Res 11.8	Global RE 15	High Yield -2.1	Non-U.S. Eq. 22.7	60/40 14	60/40 13.4	Global RE 8.8
High Yield 5.0	Large Cap 16.0	High Yield 7.4	Inv. Grade 7.5	Cash 0.0	EM Equities 11.6	Small Cap 14.6	EM Fixed -2.5	60/40 22.4	TIPS 11	Small Cap 12.3	Non-U.S. Eq. 8.2
60/40 4.4	High Yield 15.8	Global RE 2.2	Small Cap 4.9	Non-U.S. Eq. -0.4	EM Fixed 9.9	60/40 14.5	Inv. Grade -2.5	EM Equities 18.9	EM Equities 10.2	Non-U.S. Eq. 5.8	High Yield 7
Large Cap 2.1	EM Fixed 15.1	Cash 0.0	Gov't Bonds 4.9	Global RE -0.4	60/40 8.2	Gold 12.8	60/40 -2.6	Gold 18	Inv. Grade 9.9	TIPS 5.6	EM Equities 5.8
Cash 0.1	60/40 11.3	Inv. Grade -2.0	EM Fixed 4.8	Inv. Grade -0.7	Gold 7.7	EM Fixed 8.2	Gold -2.8	Inv. Grade 14.5	Gov't Bonds 7.9	High Yield 3.3	EM Fixed 5.2
Mid Cap -1.5	Inv. Grade 9.4	Municipals -2.6	TIPS 3.6	TIPS -1.4	Inv. Grade 6.1	High Yield 7.5	Large Cap -4.4	High Yield 14.3	High Yield 7.1	Municipals 1.4	Inv. Grade 4.9
EM Fixed -1.8	TIPS 7.0	EM Equities -2.6	High Yield 2.5	Mid Cap -2.4	TIPS 4.7	Inv. Grade 6.4	Global RE -5.5	EM Fixed 13.1	EM Fixed 6.5	Cash 0	Municipals 3.9
Small Cap -4.2	Gold 7.0	Gov't Bonds -2.7	Cash 0.0	Small Cap -4.4	Global RE 4.6	Municipals 5.4	Mid Cap -9.1	Nat. Res 7.7	Municipals 5.2	Inv. Grade -1	TIPS 3
Global RE -5.9	Municipals 6.8	EM Fixed -4.3	Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	TIPS 3	Small Cap -11	Municipals 7.5	Non-U.S. Eq. 3	Gov't Bonds -1.8	Gov't Bonds 2.2
Non-U.S. Eq. -11.7	Gov't Bonds 2.0	TIPS -8.6	EM Equities -1.8	Gold -10.9	Gov't Bonds 1	Gov't Bonds 2.3	Nat. Res -11.2	Gov't Bonds 6.8	Cash 0.6	EM Fixed -2.6	Cash 0.6
Nat. Res. -13.3	Cash 0.1	Nat. Res. -9.5	Non-U.S. Eq. -4.5	EM Equities -14.6	Cash 0.3	Nat. Res 1.7	Non-U.S. Eq. -13.4	Cash 2.2	Nat. Res -3.5	EM Equities -4.3	Gold -0.5
EM Equities -18.3	Nat. Res. -1.1	Gold -28.3	Nat. Res. -17.0	Nat. Res -24.7	Municipals 0.2	Cash 0.8	EM Equities -14.2	TIPS 0.4	Global RE -9.2	Gold -7	Nat. Res -4.1



## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date (5 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	2,961,671	-.27	-.26	4.22	3.07	2.46
BB Intermediate US Govt/Credit Index (USD)		-.42	-1.11	4.37	2.95	2.56
Equities	15,850,625	3.92	23.40	21.10	17.58	13.19
S&P 500 Index (Gross) (USD)		6.88	27.92	20.38	17.90	14.99
Russell 2000 Index (USD)		-4.45	22.02	14.22	12.14	10.32
MSCI ACWI ex-USA (Gross) (USD)		-5.00	9.62	10.46	9.79	5.88
Russell Mid Cap Index (USD)		1.31	23.29	17.49	14.44	12.34
Cash	401,052	.01	.01	.80	.94	.60
FTSE 3 Month Treasury Bill Index (USD)		.02	.05	1.02	1.12	.75
Total Fund Gross of Fees	19,213,348	3.17	18.95	17.82	14.73	11.04
Domestic Asset Weighted Taxable		5.54	22.35	17.30		

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Feb 2014 - Dec 2014	Jan 2015 - Dec 2015	Jan 2016 - Dec 2016	Jan 2017 - Dec 2017	Jan 2018 - Dec 2018	Jan 2019 - Dec 2019	Jan 2020 - Dec 2020	Jan 2021 - Nov 2021
<b>Fixed Income</b>	<b>1.28</b>	<b>-0.36</b>	<b>3.56</b>	<b>2.91</b>	<b>.15</b>	<b>6.87</b>	<b>5.68</b>	<b>-0.57</b>
BB Intermediate US Govt/Credit Index (USD)	2.19	1.07	2.08	2.14	.88	6.80	6.43	-1.31
<b>Equities</b>	<b>7.80</b>	<b>1.82</b>	<b>8.31</b>	<b>22.92</b>	<b>-8.10</b>	<b>34.45</b>	<b>23.74</b>	<b>18.14</b>
S&P 500 Index (Gross) (USD)	17.76	1.38	11.96	21.83	-4.38	31.49	18.40	23.18
Russell 2000 Index (USD)	7.88	-4.41	21.31	14.65	-11.01	25.53	19.96	12.31
MSCI ACWI ex-USA (Gross) (USD)	1.14	-5.25	5.01	27.77	-13.77	22.13	11.13	3.97
Russell Mid Cap Index (USD)	15.47	-2.44	13.80	18.52	-9.06	30.54	17.10	17.77
<b>Miscellaneous</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>				
<b>Cash</b>	<b>.00</b>	<b>.00</b>	<b>.09</b>	<b>.34</b>	<b>2.01</b>	<b>1.96</b>	<b>.34</b>	<b>.01</b>
FTSE 3 Month Treasury Bill Index (USD)	.03	.03	.27	.84	1.86	2.25	.58	.04
<b>Total Fund Gross of Fees</b>	<b>6.30</b>	<b>1.41</b>	<b>7.16</b>	<b>18.72</b>	<b>-6.84</b>	<b>29.37</b>	<b>19.80</b>	<b>14.75</b>



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Equities					
<b>Purchases</b>					
Qualcomm Inc	09/28/2021	09/30/2021	705.000	130.327	-91,880.54
<b>Total: Equities Purchases</b>					<b>-91,880.54</b>
<b>Total: Equities Trades</b>					<b>-91,880.54</b>
<b>Total: Account Purchases</b>					<b>-91,880.54</b>
<b>Total: Account Sales</b>					<b>.00</b>
<b>Total: Account Trades (Net)</b>					<b>-91,880.54</b>



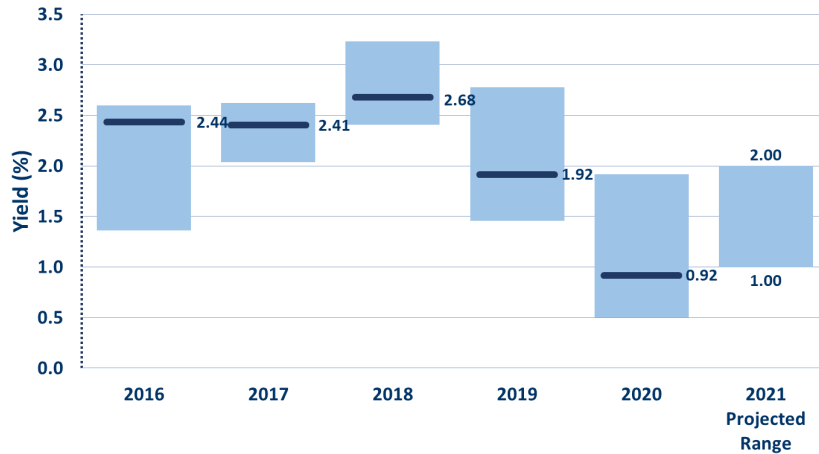
# ECONOMIC INDICATOR DASHBOARD

December 10, 2021

	Statistic	ST / LT Trend		Current Reading	Comments
<b>EMPLOYMENT</b>	<b>Weekly Claims</b> (4 wk mov avg -Dec 4)	+	+	218,750	Claims plummet to a 52-year low-while seasonal adjustment may be somewhat askew, labor is clearly in short supply
	<b>Non-Farm Payroll Change</b> (Monthly -November)	+	=	210,000	November job gains well below expectations but details of the report including positive revisions solid-wage growth robust but less excessive while hours worked rose implying strong growth in personal income
	<b>Unemployment Rate</b> (Monthly -November)	+	+	4.2%	Unemployment rate plummets 0.4% in November to lowest level since Feb 2020-rise in participation rate to 61.8% very encouraging as needed workers may be coming off the sidelines and underscores strength of the report
<b>CONSUMER</b>	<b>Consumer Confidence</b> (Monthly -November)	+	=	109.5	Consumer confidence resumes its decline but not materially after October uptick-inflation appears to be the primary culprit as survey conducted prior to omicron news
	<b>Real Disp. Personal Inc.</b> (Yr/Yr Growth -October)	=	=	-0.9%	Healthy wage growth in October more than offsets the continued decline in government benefits paid
	<b>Real Personal Expenditures</b> (Yr/Yr Growth -October)	=	=	6.6%	Above consensus increase in consumer spending aided by rebound in auto sales-PCE inflation gauge has risen by a steep 5% over the past 12 months
<b>HOUSING / INDUSTRIAL PRODUCTION / GDP</b>	<b>Housing Starts</b> (Monthly SAAR -October)	=	=	1,520,000	Housing starts disappoint again in October as a decline in single family starts offsets a gain in multi-family-news on permits was more encouraging with a 4% rise to a healthy 1.65 million
	<b>Industrial Production</b> (Yr/Yr Growth -October)	=	=	5.1%	October industrial production jumps as auto manufacturing rebounds and oil production returns to Gulf of Mexico as hurricane impact fades-capacity utilization rises 1.2% to 76.4 but is still below long term average
	<b>GDP</b> (Q3:21 Yr/Yr)	+	=	4.9%	Q3 growth slows more than expected to a modest 2.1% versus 6.7% in the prior quarter as consumption increases by a meager 1.7%-delta variant largely blamed while supply chain issues crimp spending on goods
<b>INFLATION</b>	<b>CPI</b> (Yr/Yr Growth -November)	-	=	6.8%	Year over year inflation hits highest level in four decades as prices rise on a broad array of goods & services-core CPI rises 4.9% a year ago
	<b>TIPS Breakeven</b> (Current - 10 Yr Maturity)	+	+	2.48%	Long-term inflation expectations seem well anchored as TIPS breakeven rises only modestly in recent week even though CPI surges
<b>LEADING INDICATORS / CORPORATE PROFITS</b>	<b>Leading Indicators</b> (Monthly -October)	+	=	0.9%	Another strong report marked by falling jobless claims and rising building permits
	<b>S&amp;P 500 Earnings</b> (2021 Estimate)	+	=	\$200.00	Washington Trust bumps up 2021 estimate once again from original estimate of \$158.50 - expect earnings growth above 35%
<b>INTEREST RATES</b>	<b>10 Year Treasury</b> (Current)	+	+	1.49%	10-yr Treasury note yield recovers prior week's drop on stubborn inflation but remains rangebound
	<b>2/10 Yr Treasury Spread</b> (Current)	+	+	0.82%	2/10 spread widens somewhat as 10-year yield erases prior week's mystifying drop
	<b>High Yield Spread</b> (Current)	+	+	3.03%	Spread narrows markedly on reduced equity market volatility
<b>LEGEND</b>	"+" Strengthening Economy      "- " Weakening Economy      "= " Neutral Economy				



**U. S. Treasury Ten-Year Yields**  
High-Low Range & Year-End Close



Bond indices edged higher in November, as investors reacted to a more hawkish Federal Reserve. The Bloomberg Barclays US Aggregate Index (Agg) advanced 0.3%, while the shorter duration Intermediate Govt/Credit Index inched up 0.1%. Year to date, the Agg and Intermediate Govt/Credit have both retreated by 1.3%. Money market rates continued their move higher pushing up the yield on the 2-year Treasury note by 3 bp to 0.52%, while the yield fell by 12 bp on the 10-year Treasury to 1.44%. As a result, the yield curve continued to flatten during the month, as the gap between the 10- and 2-year Treasury notes dwindled to just 92 bp.

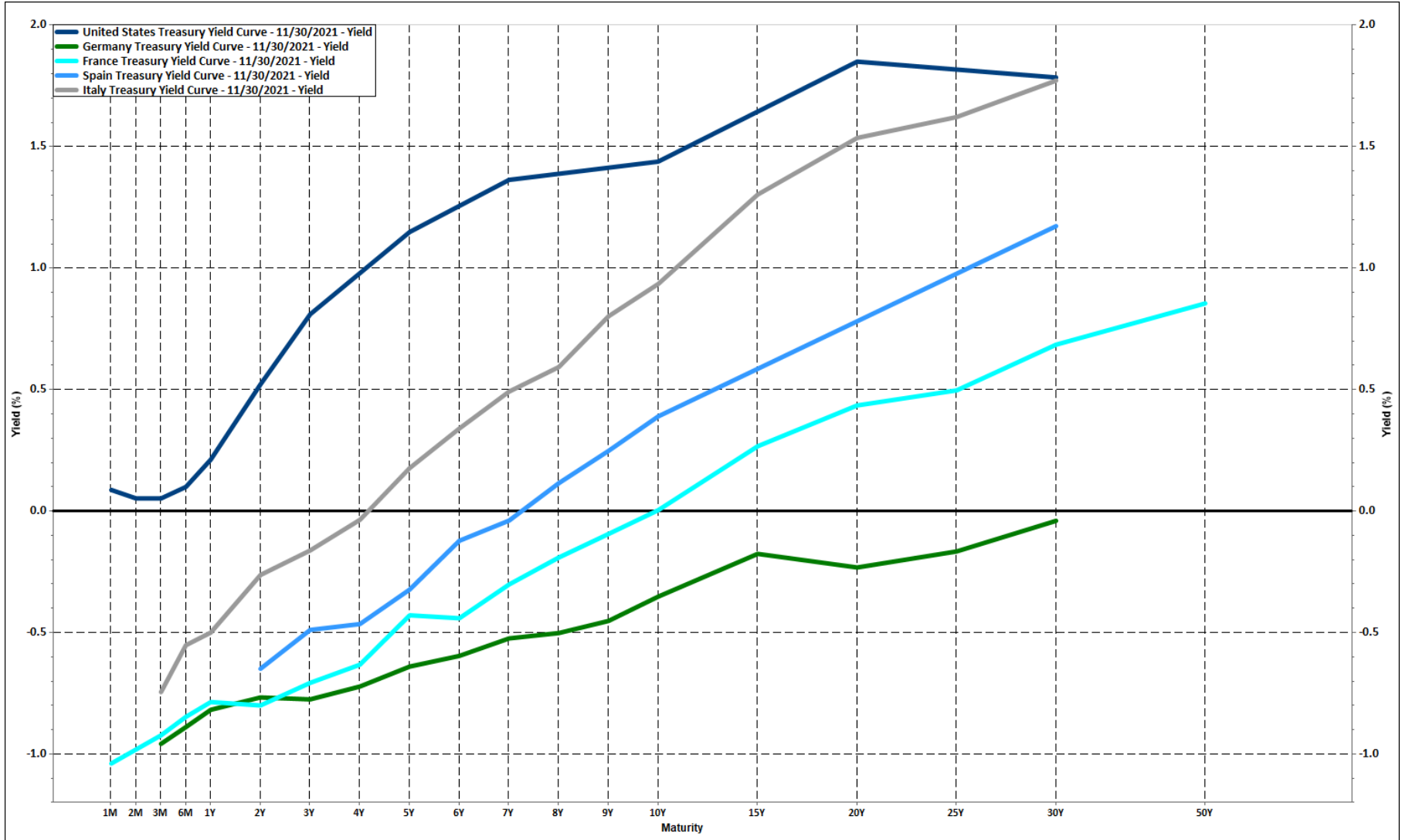
Credit was mixed during November. Investment grade corporates edged higher overall, while high yield debt, which tends to be of shorter duration, was hard hit, losing 1%. Nonetheless, with a 3.4% year to date return, high yield remains the strongest fixed income sector. Muni's rebounded smartly with a gain of 0.9% after three consecutive losing months. Similar to Treasuries, long dated issues performed best.

The market response to the Fed's intention to reduce liquidity seems almost counterintuitive with the decline in long rates. However, the Fed is reasserting its inflation fighting bona fides after the jump in CPI and other inflation measures has proven more stubborn than forecast. The decline in long term yields could indicate that inflation and growth should cool over time, especially in response to the shift in Fed policy. We would note that shrinking of the U.S. labor force and deterioration in demographics generally has negative long term growth implications. Additionally, a softening of Chinese growth may be having an impact.

The Fed's growing concern over the persistence of inflation makes it probable that the pace of tapering long term asset purchases (quantitative easing or QE) will accelerate. A more rapid taper process implies that a tightening cycle is drawing closer. The 10-year TIPS breakeven, a market-derived projection of future inflation, peaked in mid-November at 2.75%, finishing the month at 2.51% or modestly lower than when the month began. There is now speculation that the Fed could wind down QE by March and begin hiking rates in May 2022.

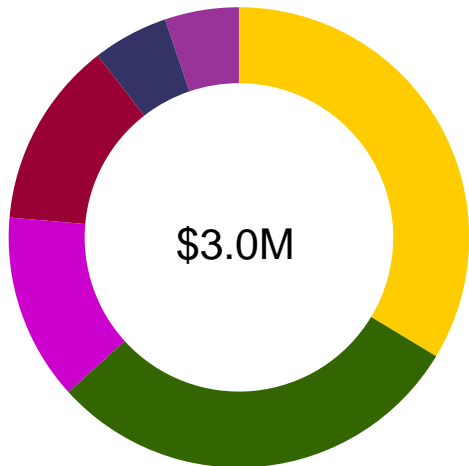
We have been consistently surprised as to how well the bond market has held up in 2021 after a rough first quarter. COVID continues to pose challenges and has clearly detracted from growth, but the U.S. economy has shown resilience and appears to be on the upswing. While inflation will ease, it is unlikely to disappear anytime soon. Inflation-adjusted, or real Treasury yields, are sharply negative across the yield curve. Fed rate hikes will have to be impounded in bond prices. That could negatively impact intermediate issues, or those in the belly of the yield curve to use traders' jargon.

The bottom line, unfortunately, is that, at present, the major attraction of bonds is as a diversifier in balanced portfolios. Government bonds serve as a hedge against unexpected economic dislocation. Opportunities will reemerge if and when yields move higher. In the meantime, we continue to prefer high quality securities. We see some merit in callable government Agency debt, as well as some fixed income mutual funds with limited duration. Although muni's rallied in the past month, taxable municipal bonds are increasingly surfacing for sale and often at relatively attractive levels.



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
Cert of Deposit	\$ 994,436	33.6 %
Taxable FI MF-ETF	\$ 878,120	29.6 %
Non-Trad FI MF-ETF	\$ 388,921	13.1 %
Taxable Agency	\$ 387,371	13.1 %
Inf Protected MF-ETF	\$ 158,250	5.3 %
Corporate	\$ 154,574	5.2 %

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	14.4
iShares Intermediate Government/Credit Bond ETF	13.5
BlackRock Strategic Income Opportunities Portfolio	13.1
Sallie Mae Bank .85% 17 Jun 2025	8.4
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	8.4
State Bank of India/Chicago IL .95% 26 Jun 2025	8.4
UBS Bank USA .95% 11 Aug 2026	8.4
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	6.5
Federal Home Loan Banks 1.24% 03 Sep 2030	6.5
Schwab US TIPs ETF	5.3

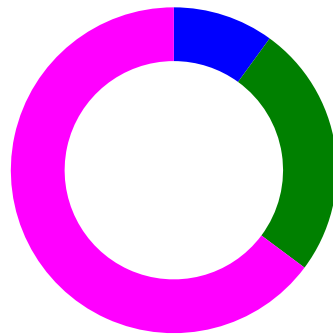
Total Assets Held in Sector Allocation: 12  
 Total Assets Held in Account: 74

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Coupon	1.14%
Current Yield	1.15%
Yield to Maturity	1.24%
Maturity	5.08

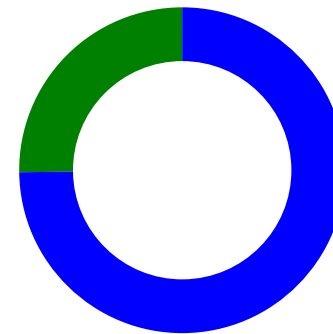
Face Amount	\$ 1,550,000
Market Value	\$ 1,531,033
Total Accrual	\$ 5,348
Cost	\$ 1,547,433

Quality Allocation by Market Value



● A    ● AA+    ● N/A

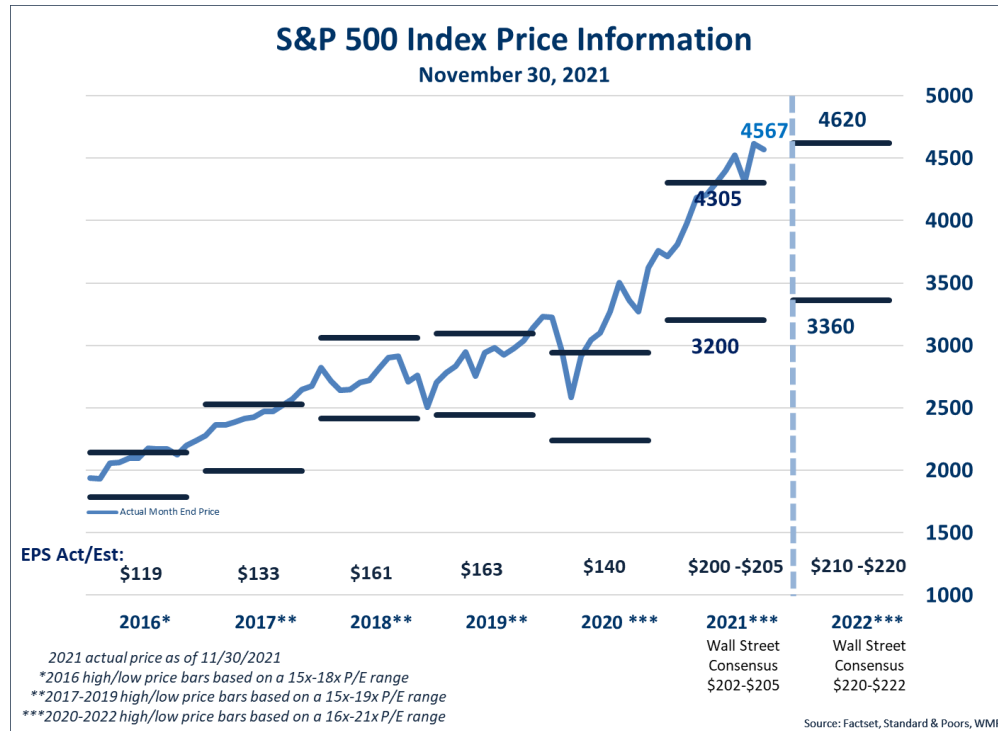
Maturity Allocation by Market Value



● Short (1-5 Years)    ● Intermediate (5-10 Years)

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	Call Date/Price	Coupon Rate	Unrealized Gain/Loss	Moody Rating	Annual Income
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	96.481	193,567.69	1.674		1.240	-7,038.53	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	96.485	193,803.15	1.668		1.230	-7,030.52	Aaa	2,460.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	98.968	247,550.14	1.177		.950	-1,955.00	N/A	2,375.00
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	38149MXU2	08/04/2026	250,000.000	99.750	99.213	248,847.57	1.173		1.000	-1,342.50	N/A	2,500.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	98.921	248,330.58	1.260		.950	-2,072.50	N/A	2,375.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	99.494	249,707.26	.996		.850	-15.00	N/A	2,125.00
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	06406FAD5	08/16/2023	150,000.000	100.370	102.408	154,574.41	.778	06/16/2023	2.200	3,053.91	A1	3,300.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	10.220	388,920.74	.000	100.000		-5,320.00		
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	10.950	427,594.89	.000			1,962.59		
Schwab US TIPs ETF	808524870		2,500.000	63.630	63.300	158,250.00	.000			-823.75		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		5,000.000	9.940	10.040	50,299.76	.000			500.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,500.000	110.780	114.350	400,225.00	.000			12,511.52	WR	
<b>Total</b>						<b>2,961,671.19</b>				<b>-7,569.78</b>		<b>17,615.00</b>



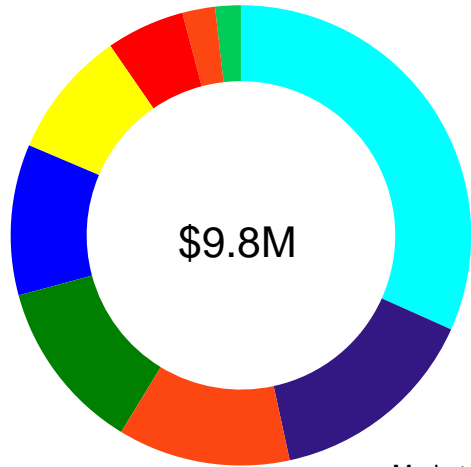
On a year-to-date basis, the S&P 500 has returned 23.2%, including dividends. The consensus bullish narratives related to the economy and corporate earnings growth in 2021 remain intact and are helping drive stock prices higher, despite the emergence of the COVID-19 variants and some slowdown in economic momentum. Accommodative U.S. Federal Reserve policy, coupled with aggressive stimulus and investment spending from Washington, D.C., are also key drivers.

We expect S&P 500 earnings per share in 2021 to significantly surpass pre-COVID levels. Since the beginning of the year, 2021 S&P 500 earnings per share estimates have been increased by \$35.00 (from \$165 up to \$200), reflecting support from aggressive stimulus spending, a faster than expected 're-opening' of the economy, and a broad and sharp rebound in earnings across nearly all economic sectors. There is potential for this positive earnings momentum to carry into 2022, as folks continue to re-enter the job market, but slowing economic momentum and proposed increases in corporate taxes (although drastically reduced from initial proposals) may serve as offsets. Nevertheless, we currently expect modest earnings growth in 2022.

The S&P 500's Price/Earnings valuation of 21.2x, based upon the mid-point of our 2022 earnings estimate, is significantly above the historical average of about 16.0x. Indeed, with the U.S. Fed's extremely accommodative stance, low interest rates and a lack of attractive investment alternatives, we would expect to see investor support for stocks and higher-than-average P/E multiples. However, inflation pressures are building and Fed policy is likely to become less accommodative, both of which could have a negative impact on valuation. Further, current valuation levels may not be incorporating other underlying risks and may leave little room for additional upside. Risks to our outlook include the ongoing coronavirus outbreak, significant policy changes from Washington, D.C. (including changes to tax rates, government spending and the debt ceiling), a sharp increase in inflation and/or interest rates, changes to Fed policy, a reduction to GDP and corporate earnings expectations, U.S./China relations, a stronger U.S. Dollar and geopolitical risks.

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
Information Technology	\$ 3,112,706	31.7 %
Industrials	\$ 1,460,825	14.9 %
Financials	\$ 1,189,606	12.1 %
Healthcare	\$ 1,188,071	12.1 %
Communication Services	\$ 1,042,057	10.6 %
Consumer Discretionary	\$ 879,203	9.0 %
Consumer Staples	\$ 537,827	5.5 %
Real Estate	\$ 227,253	2.3 %
Utilities	\$ 174,330	1.8 %

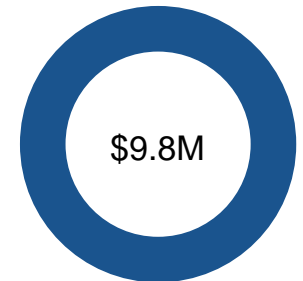
Top 10 Holdings

	% of Mkt Val
Microsoft Corp	4.4
Apple Inc	4.4
NVIDIA Corp	4.0
Alphabet Inc	3.6
Amazon.com Inc	3.2
Thermo Fisher Scientific Inc	2.9
Bank of America Corp	2.7
Broadcom Inc	2.7
JPMorgan Chase & Co	2.7
Accenture PLC	2.5

Total Assets Held in Equities without funds: 55  
 Total Assets Held in Account: 74

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	100.0 %





Ticker	Company	Weight				Current Stock Price	2021 EPS Est.	LT EPS				YTD Total Return	Ticker	Company	Weight				Current Stock Price	2021* EPS Est.	LT EPS				YTD Total Return		
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			2021* P/E	Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			2021* P/E	Gr. Est	PEG Ratio	Div Yld			
<b>Consumer Discretionary</b>												<b>13.2%</b>				<b>9.5%</b>				<b>5.5%</b>				<b>10.0%</b>			
AMZN	Amazon		4.0%		4.0%	\$3,507	\$41.32	84.9	23%	3.7	0.0%	7.7%															
APTIV	Aptiv		1.0%		1.5%	\$160	\$2.57	62.3	21%	3.0	0.0%	23.1%															
BKNG	Booking Holdings		1.0%		1.5%	\$2,102	\$43.24	48.6	15%	3.3	0.0%	-5.6%															
HD	Home Depot		1.5%	2.0%	1.5%	\$401	\$15.13	26.5	12%	2.2	1.6%	52.7%															
SBUX	Starbucks		1.0%	1.5%		\$110	\$3.29	33.3	36%	0.9	1.8%	4.2%															
TJX	TJX Companies		1.0%	2.0%	1.5%	\$69	\$2.73	25.4	145%	0.2	1.5%	3.1%															
<b>Consumer Staples</b>												<b>5.6%</b>				<b>7.8%</b>				<b>10.0%</b>				<b>5.5%</b>			
COST	Costco		1.0%		1.0%	\$539	\$11.45	47.1	12%	4.1	0.6%	44.0%															
EL	Estee Lauder		1.0%	1.5%	2.5%	\$332	\$6.96	47.7	13%	3.6	0.7%	25.6%															
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$59	\$2.89	20.4	8%	2.4	2.4%	2.5%															
PEP	Pepsico		1.3%	1.5%		\$160	\$6.24	25.6	9%	2.7	2.7%	9.9%															
PG	Procter & Gamble		1.0%	1.5%		\$145	\$5.80	24.9	7%	3.8	2.4%	6.4%															
SY	Sysco Corp		1.0%	2.0%		\$70	\$2.46	28.4	0%	N/A	2.8%	-3.2%															
WMT	Wal Mart		1.0%	1.5%		\$141	\$6.34	22.2	11%	2.1	1.6%	-1.3%															
<b>Communication Services</b>												<b>10.4%</b>				<b>10.3%</b>				<b>8.0%</b>				<b>12.8%</b>			
ATVI	Activision		1.0%		2.0%	\$59	\$3.81	15.4	12%	1.2	0.8%	-36.4%															
CMCSA	Comcast		1.5%	2.5%	2.0%	\$50	\$3.17	15.8	17%	0.9	2.0%	-2.7%															
DIS	Walt Disney		1.0%	2.0%	2.0%	\$145	\$2.78	52.1	40%	1.3	0.0%	-20.0%															
FB	Facebook		1.5%		2.0%	\$324	\$13.93	23.3	21%	1.1	0.0%	18.8%															
GOOGL	Alphabet		3.0%		3.5%	\$2,838	\$108.65	26.1	24%	1.1	0.0%	61.9%															
VIAC	ViacomCBS		1.0%	1.5%		\$31	\$3.73	8.3	6%	1.5	3.2%	-15.0%															
VZ	Verizon		1.3%	2.0%	1.3%	\$50	\$5.38	9.3	3%	2.7	5.1%	-10.1%															
<b>Energy</b>												<b>2.7%</b>				<b>0.0%</b>				<b>0.0%</b>				<b>0.0%</b>			
<b>Financials</b>												<b>10.8%</b>				<b>10.3%</b>				<b>14.0%</b>				<b>11.5%</b>			
BAC	Bank of America		1.5%		2.5%	\$44	\$3.53	12.6	20%	0.6	1.9%	48.6%															
BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	\$905	\$38.74	23.3	12%	1.9	1.8%	27.1%															
CB	Chubb		1.3%	2.0%		\$179	\$12.21	14.7	20%	0.7	1.8%	18.1%															
JPM	J.P. Morgan		1.8%	3.0%	2.5%	\$159	\$14.98	10.6	10%	1.1	2.5%	27.9%															
MMC	Marsh & McLennan		1.3%	2.0%	2.0%	\$164	\$6.16	26.6	13%	2.0	1.3%	41.9%															
PNC	PNC Financial		1.0%	1.5%		\$197	\$13.30	14.8	29%	0.5	2.6%	35.4%															
SPGI	S&P Global Inc.		1.5%	1.5%	1.5%	\$456	\$13.64	33.4	12%	2.8	0.7%	39.6%															
TFC	Truist Financial Corp.		1.0%	2.0%	1.5%	\$59	\$4.51	13.2	13%	1.0	3.3%	27.6%															
<b>Healthcare</b>												<b>12.7%</b>				<b>14.5%</b>				<b>16.0%</b>				<b>14.5%</b>			
ABT	Abbott Labs		1.0%	2.0%		\$126	\$5.06	24.8	13%	1.9	1.4%	16.5%															
AMGN	Amgen		1.0%	2.0%		\$199	\$16.87	11.8	9%	1.3	3.5%	-10.4%															
BDX	Becton Dickinson		1.0%	2.0%	2.0%	\$237	\$12.91	18.4	4%	5.2	1.4%	-4.2%															
CERN	Cerner		1.0%	1.0%	2.0%	\$70	\$3.30	21.4	14%	1.6	1.3%	-9.4%															
CVS	CVS Health		1.5%	2.0%	1.5%	\$89	\$7.94	11.2	6%	1.9	2.3%	33.3%															
IQV	IQVIA Holdings		1.5%		2.0%	\$259	\$8.91	29.1	22%	1.3	0.0%	44.6%															



Ticker	Company	Weight				Current Stock Price	2019 EPS Est.	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2019 EPS Est.	P/E	LT EPS			YTD Total Return					
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve				Gr. Est	PEG Ratio	Div Yld		Gr. Est	PEG Ratio	Div Yld		
<b>Industrials</b>												7.8%	13.0%	9.5%	13.3%														
AVGO	Broadcom	1.5%	2.0%	2.0%	\$554	\$28.49	19.4	14%	1.4	2.6%	28.9%																		
HEI.A	HEICO	1.0%	1.0%	1.0%	\$124	\$2.26	55.0	8%	6.9	0.1%	6.2%	BR	Broadridge Financial	1.0%	2.0%	\$169	\$6.05	27.8	10%	2.8	1.5%	11.2%							
HON	Honeywell	1.0%	2.0%	1.0%	\$202	\$8.07	25.1	12%	2.1	2.0%	-3.1%	CSCO	Cisco Systems	1.3%	2.5%	\$55	\$3.30	16.6	6%	2.8	2.7%	25.8%							
IAA	IAA Inc	1.0%	1.0%	1.0%	\$48	\$2.41	20.0	10%	2.0	0.0%	-25.7%	CRM	Salesforce.com	1.5%	1.5%	\$285	\$4.46	63.9	19%	3.4	0.0%	28.1%							
J	Jacobs Engineering	1.0%	1.5%	1.5%	\$143	\$6.51	21.9	14%	1.6	0.6%	31.6%	FIS	Fidelity National	1.0%	2.5%	\$105	\$6.58	15.9	16%	1.0	1.5%	-25.3%							
LMT	Lockheed Martin	1.0%	2.0%	2.0%	\$333	\$22.67	14.7	2%	7.1	3.4%	-3.1%	GLW	Corning	1.0%	1.0%	\$37	\$2.06	18.0	20%	0.9	2.6%	5.7%							
ROP	Roper Technologies	1.0%	1.0%	1.0%	\$464	\$14.26	32.6	11%	3.1	0.5%	8.2%	KLAC	KLA-Tencor	1.0%	2.0%	\$408	\$17.77	23.0	15%	1.5	1.0%	59.1%							
RTX	Raytheon Technologies	1.0%	2.0%	1.3%	\$81	\$4.22	19.2	19%	1.0	2.6%	16.0%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$331	\$8.57	38.6	16%	2.4	0.8%	49.7%						
TMX	Terminix	1.0%	1.0%	1.0%	\$37	\$1.45	25.8	10%	2.6	0.0%	-26.8%	NVDA	NVIDIA	1.0%	1.5%	\$327	\$4.18	78.2	28%	2.8	0.1%	#####							
UBER	Uber Technologies	1.0%	1.0%	1.0%	\$38	(\$0.94)	n/m	n/m	n/m	0.0%	-25.5%	OLED	Universal Display	1.0%	1.5%	\$143	\$3.93	36.4	30%	1.2	0.6%	-37.5%							
VRSK	Verisk	1.0%	2.0%	2.0%	\$225	\$5.27	42.7	10%	4.3	0.5%	8.7%	PANW	Palo Alto Networks	1.0%	1.5%	\$547	\$6.60	82.9	27%	3.1	0.0%	53.9%							
WAB	Westinghouse Air Brake	1.0%	1.0%	1.0%	\$89	\$4.26	20.8	11%	1.9	0.6%	21.9%	PYPL	Paypal	1.5%	2.0%	\$185	\$4.61	40.1	20%	2.0	0.0%	-21.1%							
WM	Waste Management	1.0%	2.0%	2.0%	\$161	\$4.86	33.1	13%	2.5	1.4%	37.7%	QCOM	Qualcomm	1.0%	1.5%	\$181	\$9.10	19.8	25%	0.8	1.5%	19.8%							
WSO	Watsco	1.0%	1.5%	1.5%	\$293	\$10.45	28.0	10%	2.8	2.7%	32.6%	V	Visa	2.0%	2.5%	\$194	\$6.19	31.3	17%	1.9	0.8%	-10.8%							
<b>Information Technology</b>												29.3%	25.8%	28.0%	23.5%														
<b>Materials</b>												0.0%	1.0%	1.0%	0.0%														
AAPL	Apple	4.0%	4.5%	4.5%	\$165	\$5.64	29.3	11%	2.6	0.5%	25.2%	AMCR	Arcor PLC	1.0%	1.0%	\$11	\$0.77	14.6	5%	2.7	4.3%	0.2%							
ACN	Accenture PLC	1.0%	2.5%	2.0%	\$357	\$9.24	38.7	9%	4.2	1.1%	38.2%	<b>Real Estate</b>				0.0%	2.0%	4.0%	3.0%										
ADBE	Adobe	1.0%	1.0%	1.0%	\$670	\$12.63	53.1	19%	2.9	0.0%	33.9%	AMT	American Tower	1.0%	2.0%	1.5%	\$262	\$5.70	46.0	12%	3.8	1.9%	18.6%						
ADI	Analog Devices	1.0%	2.0%	2.0%	\$180	\$6.64	27.1	13%	2.1	1.5%	23.4%	EQIX	Equinix	1.0%	2.0%	1.5%	\$812	\$5.52	#####	17%	8.8	1.4%	15.3%						
ADP	Automatic Data Proc.	1.0%	2.5%	2.5%	\$231	\$6.40	36.1	14%	2.6	1.8%	32.6%	<b>Utilities</b>				0.0%	3.0%	4.0%	2.0%										
AKAM	Akamai	1.0%	2.0%	2.0%	\$113	\$5.66	19.9	12%	1.7	0.0%	7.3%	D	Dominion Resources	1.5%	2.0%	\$71	\$3.88	18.4	7%	2.7	3.6%	-2.8%							
												NEE	NextEra Energy	1.5%	2.0%	2.0%	\$87	\$2.53	34.4	8%	4.0	1.8%	14.5%						
<b>Cash / Unallocated</b>												0.0%	0.0%	0.0%															
<b>Core Average</b>																		27.3	14.0%	2.2	1.3%	13.6%							
<b>Equity Income Sleeve</b>																		22.2	12.6%	2.0	1.8%	12.5%							
<b>Growth Sleeve</b>																		30.0	14.9%	2.2	0.9%	14.5%							
SP50												4,567	\$200	22.8	8%	2.9	1.4%	23.2%											

Source: FactSet, WMRI

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Cash</b>									
<b>Cash and Equivalents</b>									
Fidelity Government Portfolio	401,046.610	1.00	401,046.61	1.00	401,051.94	2.1	.00	39.70	.010
<b>Total for Cash and Equivalents</b>			<b>401,046.61</b>		<b>401,051.94</b>	<b>2.1</b>		<b>39.70</b>	<b>.010</b>
<b>Total: Cash</b>			<b>401,046.61</b>		<b>401,051.94</b>	<b>2.1</b>		<b>39.70</b>	<b>.010</b>
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Amazon.com Inc	90.000	1,179.60	106,164.16	3,507.07	315,636.30	1.6	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	2,101.85	94,583.25	.5	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	400.61	160,244.00	.8	6.60	2,640.00	1.647
TJX Cos Inc/The	1,900.000	47.08	89,455.31	69.40	132,354.00	.7	1.04	1,976.00	1.499
Aptiv PLC	1,100.000	60.01	66,016.27	160.35	176,385.00	.9	.00	.00	.000
<b>Total for Consumer Discretionary</b>			<b>419,915.19</b>		<b>879,202.55</b>	<b>4.6</b>		<b>4,616.00</b>	<b>.525</b>
<b>Consumer Staples</b>									
Costco Wholesale Corp	250.000	200.33	50,083.04	539.38	134,845.00	.7	3.16	790.00	.586
Estee Lauder Cos Inc/The	750.000	73.10	54,827.01	332.07	249,502.50	1.3	2.40	1,800.00	.723
Mondelez International Inc	2,604.000	42.91	111,730.09	58.94	153,479.76	.8	1.40	3,645.60	2.375
<b>Total for Consumer Staples</b>			<b>216,640.14</b>		<b>537,827.26</b>	<b>2.8</b>		<b>6,235.60</b>	<b>1.160</b>
<b>Financials</b>									
Bank of America Corp	6,000.000	17.68	106,089.02	44.47	266,820.00	1.4	.84	5,040.00	1.889
BlackRock Inc	200.000	422.20	84,440.77	904.61	180,922.00	.9	16.52	3,304.00	1.826
JPMorgan Chase & Co	1,650.000	59.62	98,367.09	158.83	262,069.50	1.4	4.00	6,600.00	2.518
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	164.02	164,020.00	.9	2.14	2,140.00	1.305
S&P Global Inc	325.000	305.92	99,423.58	455.73	148,362.50	.8	3.08	1,001.00	.676
Truist Financial Corp	2,800.000	50.40	141,124.28	59.31	167,412.00	.9	1.92	5,376.00	3.237
<b>Total for Financials</b>			<b>645,159.94</b>		<b>1,189,606.00</b>	<b>6.2</b>		<b>23,461.00</b>	<b>1.975</b>
<b>Healthcare</b>									

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Becton Dickinson and Co	500.000	203.16	101,581.15	237.14	118,570.00	.6	3.48	1,740.00	1.467
CVS Health Corp	1,400.000	73.65	103,112.87	89.06	124,684.00	.6	2.00	2,800.00	2.246
Cerner Corp	1,530.000	59.45	90,964.74	70.45	107,788.50	.6	1.08	1,652.40	1.533
IQVIA Holdings Inc	850.000	92.04	78,232.64	259.13	220,260.50	1.1	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	155.93	117,742.50	.6	4.24	3,180.00	2.719
Stryker Corp	400.000	176.64	70,657.68	236.63	94,652.00	.5	2.78	1,112.00	1.175
Thermo Fisher Scientific Inc	450.000	133.19	59,933.69	632.83	284,773.50	1.5	1.04	468.00	.164
Zimmer Biomet Holdings Inc	1,000.000	136.28	136,277.21	119.60	119,600.00	.6	.96	960.00	.803
<b>Total for Healthcare</b>			<b>751,506.78</b>		<b>1,188,071.00</b>	<b>6.2</b>		<b>11,912.40</b>	<b>1.003</b>
<b>Industrials</b>									
HEICO Corp	1,300.000	73.92	96,093.01	124.20	161,460.00	.8	.18	234.00	.145
Honeywell International Inc	500.000	139.75	69,874.85	202.24	101,610.00	.5	3.92	1,960.00	1.938
IAA Inc	2,100.000	40.77	85,622.11	48.30	101,430.00	.5	.00	.00	.000
Jacobs Engineering Group Inc	825.000	96.43	79,554.34	142.56	117,612.00	.6	.84	693.00	.589
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	80.92	118,562.08	.6	2.04	2,970.24	2.521
Roper Technologies Inc	425.000	461.61	196,186.16	464.15	197,263.75	1.0	2.48	1,054.00	.534
Terminix Global Holdings Inc	2,500.000	25.96	64,906.00	37.32	93,300.00	.5	.00	.00	.000
Uber Technologies Inc	2,300.000	35.16	80,864.32	38.00	87,400.00	.5	.00	.00	.000
Verisk Analytics Inc	1,000.000	115.89	115,892.30	224.87	224,870.00	1.2	1.16	1,160.00	.516
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	88.77	110,962.50	.6	.48	600.00	.541
Watsco Inc	500.000	106.04	53,020.91	292.71	146,355.00	.8	7.80	3,900.00	2.665
<b>Total for Industrials</b>			<b>1,013,684.36</b>		<b>1,460,825.33</b>	<b>7.6</b>		<b>12,571.24</b>	<b>.861</b>
<b>Information Technology</b>									
Adobe Inc	300.000	317.09	95,127.72	669.85	200,955.00	1.0	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	112.70	169,050.00	.9	.00	.00	.000
Apple Inc	2,600.000	53.05	137,928.57	165.30	429,780.00	2.2	.86	2,249.00	.523
Broadcom Inc	475.000	300.90	142,928.11	553.68	262,998.00	1.4	16.40	7,790.00	2.962
Microsoft Corp	1,300.000	64.57	83,947.45	330.59	430,573.00	2.2	2.48	3,224.00	.750
NVIDIA Corp	1,200.000	51.61	61,927.59	326.76	392,112.00	2.0	.16	192.00	.049
Palo Alto Networks Inc	400.000	201.21	80,482.88	546.94	218,776.00	1.1	.00	.00	.000
PayPal Holdings Inc	1,000.000	36.37	36,371.01	184.89	184,890.00	1.0	.00	.00	.000
Qualcomm Inc	705.000	130.33	91,880.54	180.56	127,294.80	.7	2.72	1,917.60	1.506

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Salesforce.com Inc	600.000	157.09	94,252.20	284.96	170,976.00	.9	.00	.00	.000
Universal Display Corp	600.000	154.31	92,586.80	143.05	85,830.00	.4	.80	480.00	.559
Visa Inc	975.000	60.55	59,032.70	193.77	189,291.38	1.0	1.50	1,462.50	.774
Accenture PLC	700.000	124.22	86,955.42	357.40	250,180.00	1.3	3.88	2,716.00	1.086
<b>Total for Information Technology</b>			<b>1,166,614.24</b>		<b>3,112,706.18</b>	<b>16.2</b>		<b>20,031.10</b>	<b>.644</b>
<b>Real Estate</b>									
American Tower Corp	400.000	156.43	62,572.67	262.48	104,992.00	.5	5.03	2,012.00	1.916
Equinix Inc	150.000	503.55	75,533.04	812.20	122,260.50	.6	11.48	1,722.00	1.413
<b>Total for Real Estate</b>			<b>138,105.71</b>		<b>227,252.50</b>	<b>1.2</b>		<b>3,734.00</b>	<b>1.646</b>
<b>Communication Services</b>									
Activision Blizzard Inc	1,565.000	70.17	109,819.18	58.60	91,709.00	.5	.47	735.55	.802
Alphabet Inc	125.000	664.41	83,050.85	2,837.95	354,743.75	1.8	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	49.98	122,451.00	.6	.98	2,401.00	1.961
Walt Disney Co/The	900.000	123.46	111,115.89	144.90	130,410.00	.7	.00	.00	.000
Meta Platforms Inc	700.000	143.70	100,588.88	324.46	227,122.00	1.2	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	50.27	115,621.00	.6	2.52	5,802.90	5.019
<b>Total for Communication Services</b>			<b>649,602.92</b>		<b>1,042,056.75</b>	<b>5.4</b>		<b>8,939.45</b>	<b>.858</b>
<b>Utilities</b>									
NextEra Energy Inc	2,000.000	52.44	104,888.97	86.78	174,330.00	.9	1.54	3,080.00	1.775
<b>Total for Utilities</b>			<b>104,888.97</b>		<b>174,330.00</b>	<b>.9</b>		<b>3,080.00</b>	<b>1.775</b>
<b>Large Cap MF-ETF</b>									
Vanguard S&P 500 ETF	6,000.000	297.40	1,784,409.55	419.06	2,514,360.00	13.1	5.29	31,722.00	1.262
<b>Total for Large Cap MF-ETF</b>			<b>1,784,409.55</b>		<b>2,514,360.00</b>	<b>13.1</b>		<b>31,722.00</b>	<b>1.262</b>
<b>Mid Cap MF-ETF</b>									
ISHARES RUSSELL MID-CAP ETF	27,000.000	40.13	1,083,625.85	80.01	2,160,270.00	11.2	.84	22,680.00	1.050
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	493.80	370,350.00	1.9	4.91	3,681.00	.994
<b>Total for Mid Cap MF-ETF</b>			<b>1,297,875.69</b>		<b>2,530,620.00</b>	<b>13.2</b>		<b>26,361.00</b>	<b>1.042</b>
<b>Small Cap MF-ETF</b>									

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	218.17	632,693.00	3.3	2.02	5,849.30	.925
<b>Total for Small Cap MF-ETF</b>			<b>340,366.95</b>		<b>632,693.00</b>	<b>3.3</b>		<b>5,849.30</b>	<b>.925</b>
<b>Developed MF-ETF</b>									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	72.98	240,834.00	1.3	1.56	5,144.70	2.136
<b>Total for Developed MF-ETF</b>			<b>202,285.05</b>		<b>240,834.00</b>	<b>1.3</b>		<b>5,144.70</b>	<b>2.136</b>
<b>Emg Mkt Eq MF-ETF</b>									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	60.12	120,240.00	.6	1.19	2,388.00	1.986
<b>Total for Emg Mkt Eq MF-ETF</b>			<b>110,455.88</b>		<b>120,240.00</b>	<b>.6</b>		<b>2,388.00</b>	<b>1.986</b>
<b>Total: Equities</b>			<b>8,841,511.37</b>		<b>15,850,624.57</b>	<b>82.5</b>		<b>166,045.79</b>	<b>1.048</b>
<b>Fixed Income</b>									
<b>Taxable Agency</b>									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	96.48	193,567.69	1.0	1.24	2,480.00	1.285
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	96.48	193,803.15	1.0	1.23	2,460.00	1.275
<b>Total for Taxable Agency</b>			<b>400,000.00</b>		<b>387,370.84</b>	<b>2.0</b>		<b>4,940.00</b>	<b>1.280</b>
<b>Corporate</b>									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	102.41	154,574.41	.8	2.20	3,300.00	2.148
<b>Total for Corporate</b>			<b>150,558.00</b>		<b>154,574.41</b>	<b>.8</b>		<b>3,300.00</b>	<b>2.148</b>
<b>Cert of Deposit FI</b>									
Goldman Sachs Bank USA/New York NY 1% 04 1.000% 08/04/2026	250,000.000	99.75	249,375.00	99.21	248,847.57	1.3	1.00	2,500.00	1.008
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	99.49	249,707.26	1.3	.85	2,125.00	.854
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	98.92	248,330.58	1.3	.95	2,375.00	.960

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	98.97	247,550.14	1.3	.95	2,375.00	.960
<b>Total for Cert of Deposit FI</b>			<b>996,875.00</b>		<b>994,435.55</b>	<b>5.2</b>		<b>9,375.00</b>	<b>.946</b>
<b>Taxable FI MF-ETF</b>									
iShares Intermediate Government/Credit B	3,500.000	110.78	387,713.48	114.35	400,225.00	2.1	1.99	6,975.50	1.743
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	10.95	427,594.89	2.2	.14	5,460.00	1.279
Vanguard Intermediate-Term Investment-Gr	5,000.000	9.94	49,700.00	10.04	50,299.76	.3	.24	1,190.00	2.371
<b>Total for Taxable FI MF-ETF</b>			<b>862,500.89</b>		<b>878,119.65</b>	<b>4.6</b>		<b>13,625.50</b>	<b>1.553</b>
<b>Non-Traditional MF-ETF FI</b>									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	10.22	388,920.74	2.0	.24	9,196.00	2.368
<b>Total for Non-Traditional MF-ETF FI</b>			<b>393,680.00</b>		<b>388,920.74</b>	<b>2.0</b>		<b>9,196.00</b>	<b>2.368</b>
<b>Infl Protected MF-ETF FI</b>									
Schwab US TIPs ETF	2,500.000	63.63	159,073.75	63.30	158,250.00	.8	2.44	6,097.50	3.853
<b>Total for Infl Protected MF-ETF FI</b>			<b>159,073.75</b>		<b>158,250.00</b>	<b>.8</b>		<b>6,097.50</b>	<b>3.853</b>
<b>Total: Fixed Income</b>			<b>2,962,687.64</b>		<b>2,961,671.19</b>	<b>15.4</b>		<b>46,534.00</b>	<b>1.575</b>
<b>Total</b>			<b>12,205,245.62</b>		<b>19,213,347.70</b>	<b>100.0</b>		<b>212,619.49</b>	<b>1.107</b>