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The Tiverton Police Pension Plan Portfolio Review June 11, 2021

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 the steepest decline in postwar history, U.S. economic output has rebounded in just over a year to pre-pandemic levels. Buoyed by massive fiscal and monetary support as well as a successful vaccination program, the economy is booming with growth likely to approach double digits in the current quarter (annualized) and 7% for the full year.

- The labor market has made rapid progress; unemployment declined to 5.8% in May from a peak of 14.8% in April 2020. The Fed projects the unemployment rate will fall to 4.5% at yearend versus 3.5% pre-Covid. Jobless claims remain elevated but have retreated to normal levels.

-Consumers are in excellent financial shape with savings bolstered by government income support and surging household net worth driven by rising stocks and home prices. Consumer spending should be robust as the economy fully reopens.

-As demand returns, supply constraints are evident. Commodity prices have soared and there have been notable shortages. A number of industries have reported difficulty hiring.

-Inflation has picked up as a result and there is concern that Federal Reserve policy will have to tighten sooner rather than later. The Fed's view is that rising inflation is likely to be transitory and the central bank continues to prioritize full employment over fighting inflation.

-The bond market had a difficult start to the year as yields rose sharply and the yield curve steepened during Q1. The 10-year Treasury yield increased from 92 bp at yearend to 1.75% on 3/31 while the Fed held short rates in check. Volatility has since subsided thus far in Q2 with the 10-year yield falling back to 1.60%.

- With inflation rising, real rates are negative across the Treasury yield curve. Our expectations are that bond yields will tend to move higher over the balance of the year with the high end of our trading range pegged at 2%. Fed policy is likely to be steady. We do not anticipate any change to the Fed Funds rate prior to 2023 with the central bank beginning to taper long-term asset purchases in Q4 2021 or Q1 2022. Fed policy has forced investors further out on the risk spectrum. The substantial narrowing of credit spreads coupled with negative risk-free rates leaves few attractive values in the fixed income market.

-Equities have continued to rally in 2021 as the S&P 500 gained 12.6% through May. However, leadership has apparently shifted away from large cap technology and toward sectors such as energy and financials, which lagged sharply in 2020. Performance of dividend stocks has also greatly improved. We suspect that value may continue to prevail while the economy accelerates. Although stocks are not inexpensive, they are likely to outperform bonds as the economy and inflation run hot.

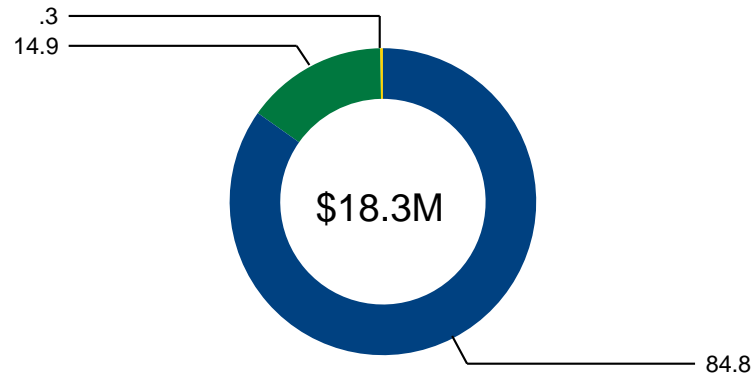
TIVERTON POLICE PENSION PLAN AGY (2055000538)

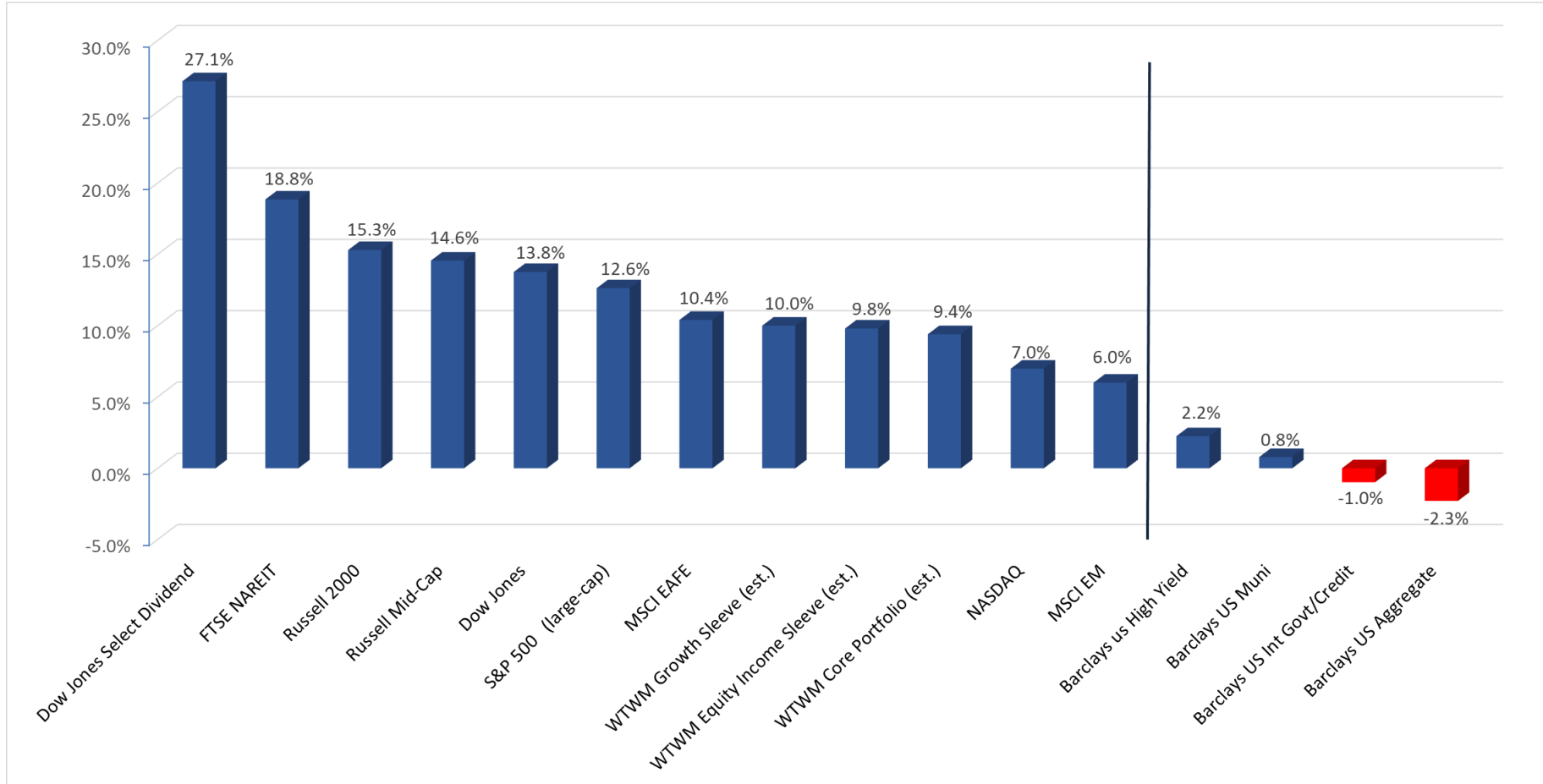
Activity Summary YTD

Beginning Market Value	17,065,140.77
Beginning Accrued Income	10,066.31
Beginning Account Value	17,075,207.08
Net Contributions and Withdrawals	-538,182.61
Income Earned	78,602.44
Unrealized Gains	1,651,664.28
Ending Market Value	18,250,340.37
Ending Accrued Income	16,950.82
Ending Account Value	18,267,291.19

Allocation

	Market Value	% of Mkt Val
● Equities	\$ 15,486,417	84.8 %
● Fixed Income	\$ 2,729,672	14.9 %
● Cash	\$ 51,202	.3 %
Total	\$ 18,267,291	100.0 %







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	Nat. Res 19.63	Large Cap 14.2
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	Small Cap 15.3	Mid Cap 12.7
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 14.6	Small Cap 11.7
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 13.9	60/40 9.9
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	Large Cap 12.6	High Yield 6.4
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	Non-U.S. Eq. 10.7	Global RE 6.4
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	60/40 6.7	Non-U.S. Eq. 5.7
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	EM Equities 6.1	EM Fixed 5.5
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 2.2	Inv. Grade 5
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	TIPS 1.1	Municipals 4.4
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	Municipals 0.8	EM Equities 4
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	Gold 0.1	TIPS 3.4
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	Cash 0	Gov't Bonds 2.8
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 -1.3	Gold 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	Inv. Grade -2.9	Cash 0.6
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	Gov't Bonds -3.1	Nat. Res -6.4



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date 11 Months	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	2,722,727	1.48	2.71	4.27	3.26	2.63
BB Intermediate US Govt/Credit Index (USD)		.11	.73	4.65	2.90	2.78
Equities	15,328,626	41.74	44.95	17.88	17.45	13.24
S&P 500 Index (Gross) (USD)		37.58	40.32	18.00	17.16	14.68
Russell 2000 Index (USD)		58.95	64.56	13.06	16.01	11.46
MSCI ACWI ex-USA (Gross) (USD)		37.13	43.39	9.42	11.39	7.13
Russell Mid Cap Index (USD)		47.63	50.29	16.15	15.39	12.81
Cash	135,167	.02	.03	1.30	.94	.64
FTSE 3 Month Treasury Bill Index (USD)		.08	.09	1.36	1.14	.80
Total Fund Gross of Fees	18,186,520	33.12	35.91	15.23	14.61	11.10

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 - May 2021
Fixed Income	1.28	-0.36	3.56	2.91	.15	6.87	5.68	-0.58
BB Intermediate US Govt/Credit Index (USD)	2.19	1.07	2.08	2.14	.88	6.80	6.43	-0.98
Equities	7.80	1.82	8.31	22.92	-8.10	34.45	23.74	11.41
S&P 500 Index (Gross) (USD)	17.76	1.38	11.96	21.83	-4.38	31.49	18.40	12.62
Russell 2000 Index (USD)	7.88	-4.41	21.31	14.65	-11.01	25.53	19.96	15.30
MSCI ACWI ex-USA (Gross) (USD)	1.14	-5.25	5.01	27.77	-13.77	22.13	11.13	10.12
Russell Mid Cap Index (USD)	15.47	-2.44	13.80	18.52	-9.06	30.54	17.10	14.56
Miscellaneous	.00	.00	.00	.00				
Cash	.00	.00	.09	.34	2.01	1.96	.34	.00
FTSE 3 Month Treasury Bill Index (USD)	.03	.03	.27	.84	1.86	2.25	.58	.02
Total Fund Gross of Fees	6.30	1.41	7.16	18.72	-6.84	29.37	19.80	9.31

Account Inception: 02/01/2014

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Equities					
Purchases					
Becton Dickinson and Co	03/19/2021	03/23/2021	175.000	238.995	-41,824.09
CVS Health Corp	03/19/2021	03/23/2021	110.000	73.857	-8,124.24
Costco Wholesale Corp	03/19/2021	03/23/2021	36.000	325.200	-11,707.20
TJX Cos Inc/The	03/19/2021	03/23/2021	8.000	66.710	-533.68
Total Purchases					-62,189.21
Sales					
Akamai Technologies Inc	03/19/2021	03/23/2021	23.000	98.909	2,274.91
Alphabet Inc	03/19/2021	03/23/2021	15.000	2,025.459	30,381.89
IAA Inc	03/19/2021	03/23/2021	194.000	55.630	10,792.18
IQVIA Holdings Inc	03/19/2021	03/23/2021	13.000	187.998	2,443.98
NVIDIA Corp	03/19/2021	03/23/2021	50.000	511.897	25,594.87
PayPal Holdings Inc	03/19/2021	03/23/2021	200.000	240.367	48,073.43
Thermo Fisher Scientific Inc	03/19/2021	03/23/2021	50.000	447.958	22,397.89
Verizon Communications Inc	03/19/2021	03/23/2021	31.000	56.180	1,741.57
Verisk Analytics Inc	03/19/2021	03/23/2021	100.000	170.911	17,091.10
Accenture PLC	03/19/2021	03/23/2021	17.000	264.658	4,499.19
Aptiv PLC	03/19/2021	03/23/2021	104.000	146.219	15,206.80
Total Sales					180,497.81



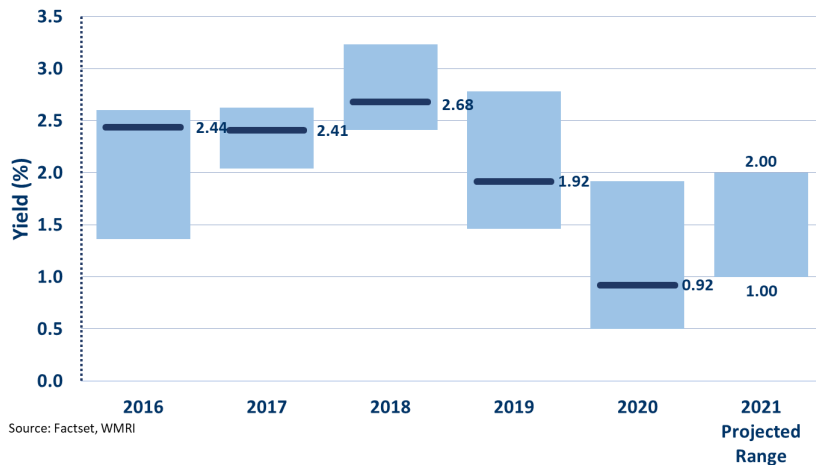
ECONOMIC INDICATOR DASHBOARD

June 11, 2021

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -June 5)	+	=	402,500	Claims edge lower in most recent week to another pandemic low and have returned to a normal albeit elevated range
	Non-Farm Payroll Change (Monthly -May)	+	=	559,000	May job gains rebound sharply after subdued April but still shy of expectations leading to much discussion over cause of shortfall-wage gains and average workweek continue strong
	Unemployment Rate (Monthly -May)	=	-	5.8%	Larger than expected drop in unemployment but participation edged lower as well-impact of supplemental unemployment benefits under scrutiny
CONSUMER	Consumer Confidence (Monthly -May)	=	=	117.2	Confidence dips slightly after consecutive strong gains-consumers' assessment of current conditions stay strong but less optimistic on the outlook and buying plans diminish
	Real Disp. Personal Inc. (Yr/Yr Growth -April)	=	=	-4.4%	April personal income plummets and was well below consensus-decline should have been expected as bulk of payments related to American Rescue Plan went out in March
	Real Personal Expenditures (Yr/Yr Growth -April)	=	=	24.0%	A modest increase in April consumer spending was actually slightly negative in real terms as PCE inflation jumps led by energy
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -April)	+	=	1,569,000	Housing starts slump 10% in April with weakness concentrated in single family but building permits held up well as housing recovery pauses but still appears intact
	Industrial Production (Yr/Yr Growth -April)	=	-	16.5%	Moderate April advance buoyed by gains in mining and utilities- softer gain in manufacturing reflects impact of chip shortage while year over year comparison distorted by base effect
	GDP (Q1:21)	+	=	0.4%	Q1 growth rises to 6.4% as consumer spending increases sharply by 10.7% versus a 2.3% gain in Q4-increasing inflation pushes nominal GDP to 10.7% growth rate
INFLATION	CPI (Yr/Yr Growth -May)	=	=	5.0%	May CPI jumps 0.6% following a 0.8% May increase, resulting in a 5.0% year over year gain, the sharpest since 2008-increases concentrated in autos, travel, and recreation
	TIPS Breakeven (Current - 10 Yr Maturity)	+	+	2.34%	TIPS breakeven falters despite hot May CPI-market seems to be buying Fed view that inflation spike is temporary
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -April)	+	=	1.6%	Another solid gain as LEI virtually regains pre-Covid levels-Conference Board upgrades its 2021 economic forecast yet again to a range of 8%-9%
	S&P 500 Earnings (2021 Estimate)	+	=	\$185.00	Washington Trust bumps up 2021 estimate once again from original estimate of \$158.50 - expect earnings growth above 20%
INTEREST RATES	10 Year Treasury (Current)	+	+	1.46%	Investors seemingly ignore another strong inflation report as yields continue to fall
	2/10 Yr Treasury Spread (Current)	+	+	1.31%	Curve continues to flatten as 10-yr Treasury yield edges lower as inflation worries appear to ease
	High Yield Spread (Current)	+	+	2.90%	Spread narrows further below 3% as junk bonds recoup most losses of the prior weeks
LEGEND	"+" Strengthening Economy "- " Weakening Economy "= " Neutral Economy				



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



The bond market regained lost ground in May for a second consecutive month after a miserable Q1. The Barclays Bloomberg Aggregate Index (Agg) rose 0.3% during the month while the shorter duration Intermediate Govt/Credit Index gained 0.4%. Year to date, losses for the Agg and Intermediate Govt/Credit narrowed to 2.3% and 1.0%, respectively. The yield curve flattened slightly as the 10-year Treasury note yield slipped 3 bp to end the month at 1.60%. The 2-year Treasury edged lower by 2 bp to 0.14%.

Bonds have seemingly settled into a trading range with volatility subsiding. The 10-year Treasury note yield peaked at 1.75% at the end of March and has since eased modestly. A jump in April inflation indicators reported in May failed to trigger much of a lasting reaction despite that fact that year over year CPI rose 4.2%, the largest increase in well over a decade. Investors apparently accept the view of Federal Reserve officials that rising inflation is likely temporary.

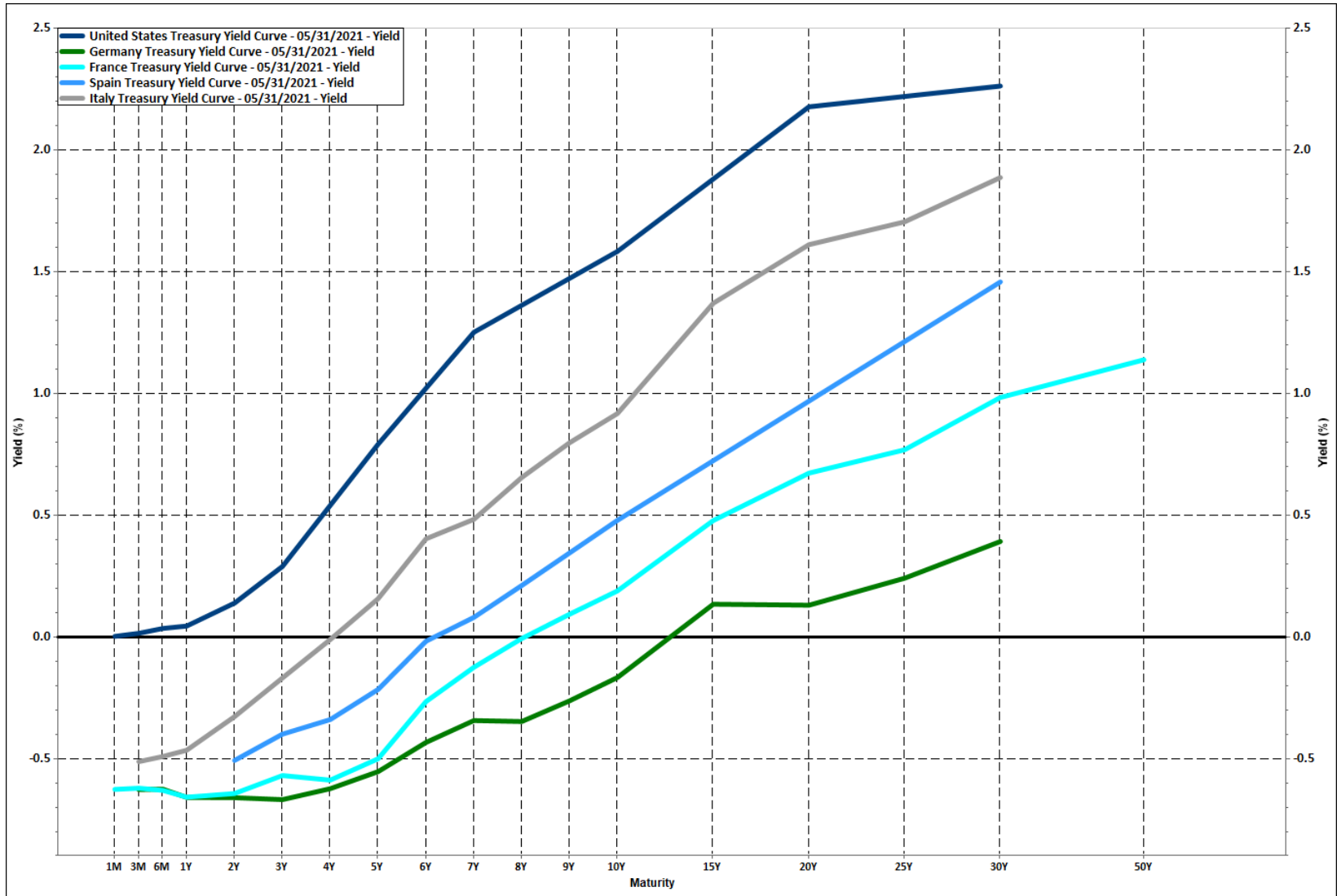
This view is reflected in market-based forecasts of future inflation impounded in the prices of Treasury Inflation Protected Securities (TIPS). Projected inflation is 2.87% over the next two years by this measure but dips to 2.45% over a 10-year horizon. This inflation forecast also topped out in mid-May but began a gradual retreat by month end. There are both secular and cyclical factors supporting the consensus benign inflation view. From a secular perspective, the global birth dearth has only been exacerbated by the pandemic. Cyclically, U.S. growth is likely to peak in the current quarter steadily slow thereafter.

Fiscal stimulus will also decline sharply and further transfer payments to consumers are highly unlikely. It should be noted that while the Biden Administration has proposed additional ambitious spending programs, it has also proposed paying for them via tax increases rather than deficit financing. If these tax increases are implemented, then the stimulative effect may be largely negated. The long-term inflation outlook may well hinge on fiscal policy developments and how the Fed responds.

In the meantime, bond yields adjusted for inflation remain in negative territory across the entire yield curve. With the Fed unlikely to raise the Funds rate for another two years, this condition may well persist. This has forced investors to move out on the risk spectrum to generate anything close to a positive real return which presumably was the Fed's intention. Credit spreads have shrunk dramatically as corporate debt has outperformed. The spread on high yield debt has narrowed below 3% and is approaching the record tight level of 2007. Municipal bonds have also outperformed with increased Federal support to local government improving the credit outlook and the prospects of higher individual taxes.

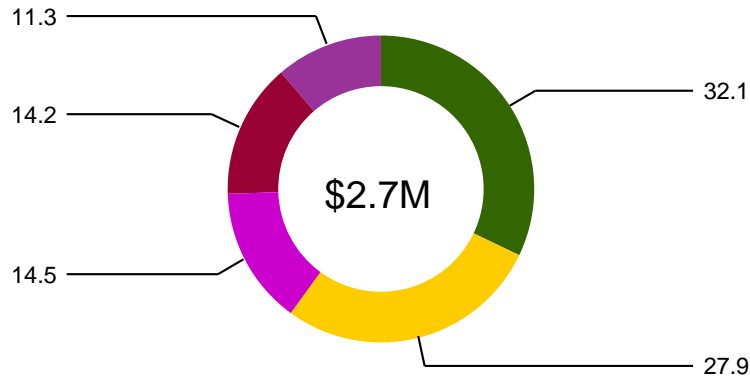
In sum, attractive values remain scarce in the fixed income market. Given the narrowing of spreads, we tend to favor higher quality securities and have found sporadic opportunities in FDIC-insured CD's, Federal government Agency callable debt, and taxable municipal bonds. Financial sector bonds also provide some additional yield and a variety of structures, although should be mindful of the need to remain diversified.

With the economy booming and inflation on the upswing, we continue to believe a better buying opportunity will emerge as the yield on the 10-year Treasury note may well approach 2% in the not too distant future. An above average allocation to cash may continue to make sense.



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
● Taxable FI MF-ETF	\$ 876,313	32.1 %
● Cert of Deposit	\$ 761,061	27.9 %
● Non-Trad FI MF-ETF	\$ 395,903	14.5 %
● Taxable Agency	\$ 388,235	14.2 %
● Corporate	\$ 308,161	11.3 %
Total	\$ 2,729,672	100.0 %

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	15.7
iShares Intermediate Government/Credit Bond ETF	14.5
BlackRock Strategic Income Opportunities Portfolio	14.5
Sallie Mae Bank .85% 17 Jun 2025	9.4
State Bank of India/Chicago IL .95% 26 Jun 2025	9.3
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	9.2
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	7.1
Federal Home Loan Banks 1.24% 03 Sep 2030	7.1
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	5.7
Wells Fargo & Co 2.1% 26 Jul 2021	5.5

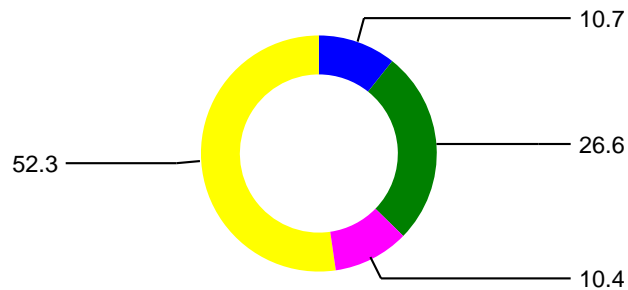
Total Assets Held in Sector Allocation: 11
 Total Assets Held in Account: 72

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Coupon	1.36%
Current Yield	1.35%
Yield to Maturity	.81%
Maturity	5.19

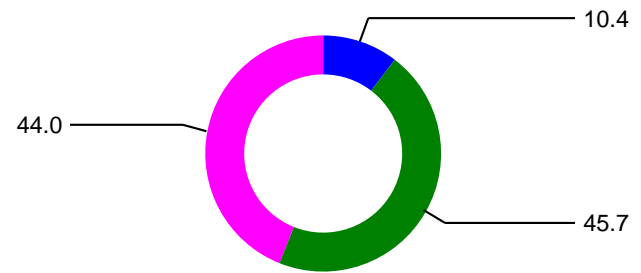
Face Amount	\$ 1,450,000
Market Value	\$ 1,451,325
Total Accrual	\$ 6,132
Cost	\$ 1,449,328

Quality Allocation by Market Value



■ A ■ AA+ ■ BBB+ ■ N/A

Maturity Allocation by Market Value

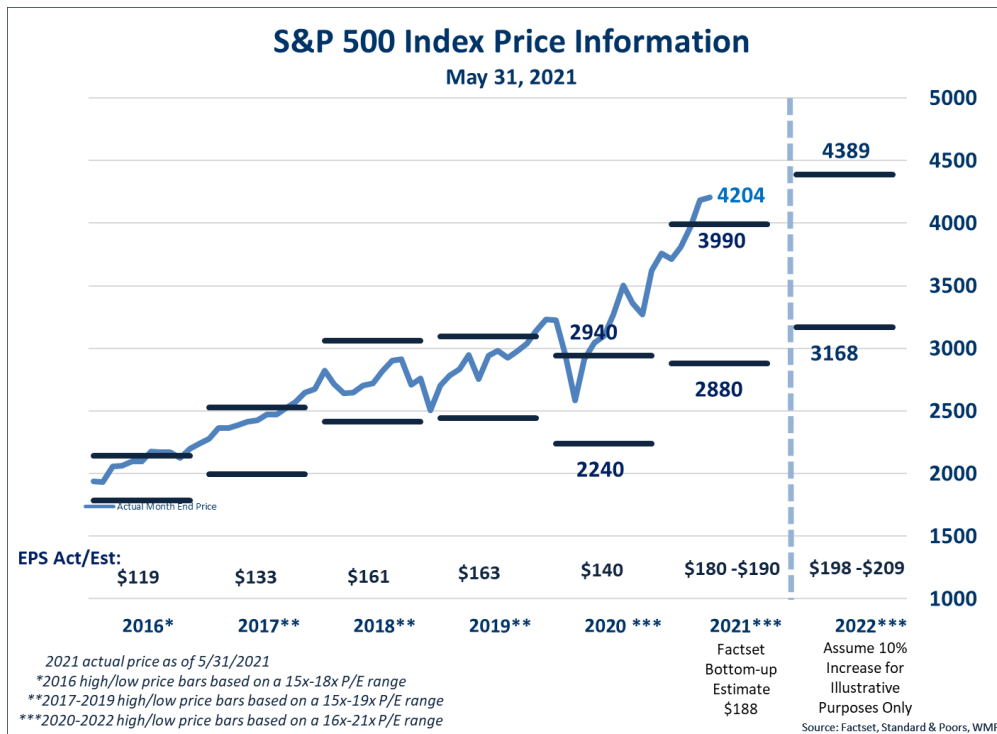


■ Less than 1 Year ■ Short (1-5 Years)
 ■ Intermediate (5-10 Years)

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	96.403	193,488.79	1.664	09/03/2021 100.000	1.240	-7,193.21	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	96.919	194,746.62	1.596	07/29/2021 100.000	1.230	-6,162.22	Aaa	2,460.00
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	48128UCR8	11/27/2027	250,000.000	100.000	100.666	251,829.38	1.391	11/27/2021 100.000	1.500	1,665.00	N/A	3,750.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	101.088	253,813.15	.673		.950	3,345.00	N/A	2,375.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	101.755	255,417.98	.403		.850	5,637.50	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	103.716	156,636.83	.444	06/16/2023 100.000	2.200	5,015.49	A1	3,300.00
Wells Fargo & Co 2.1% 26 Jul 2021	949746SA0	07/26/2021	150,000.000	100.430	100.223	151,524.43	-1.017		2.100	-310.57	A2	3,150.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	10.410	395,902.65	.000			1,900.00		
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	10.980	428,398.60	.000			3,132.59		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		5,000.000	9.940	10.210	51,085.59	.000			1,350.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,423.000	110.650	115.930	396,828.39	.000			18,069.63	WR	
Total						2,729,672.41				26,449.21		19,640.00





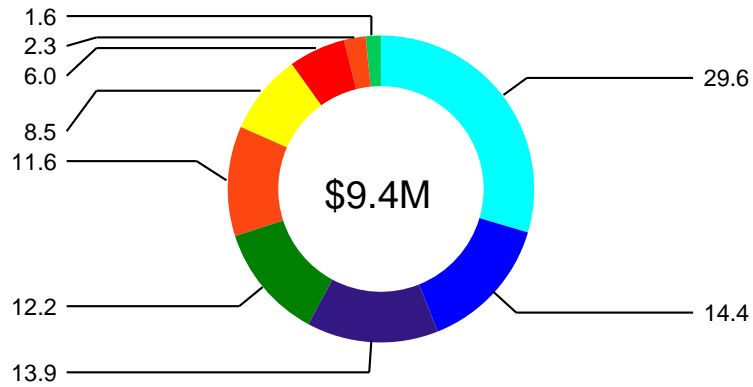
The S&P 500 increased 12.6%, including dividends, through the first five months of 2021. Although commentary regarding stretched valuations has increased, the consensus bullish narratives related to Covid-19 vaccines, the economy and corporate earnings growth in 2021 remain intact. These viewpoints are supported by accommodative U.S. Federal Reserve policy and aggressive stimulus and investment spending from Washington, D.C.

Corporate earnings in 2020 contracted by 14%, as many sectors of the global economy came to a standstill due to COVID-19. However, we see the potential for S&P 500 earnings per share to significantly surpass pre-COVID levels by the end of 2021. Since the beginning of the year, 2021 S&P 500 earnings per share estimates have been increased by more than \$20.00 (from \$165 up to \$188) reflecting support from aggressive stimulus spending, a faster than expected 're-opening' of the economy benefiting from COVID vaccinations and improving COVID infection trends, and a sharp rebound in earnings from the Energy and Financials sectors of the economy. There is potential for this positive earnings momentum to carry into 2022, but proposed increases in the corporate tax rate may serve as an offset.

The S&P 500's price/earnings valuation of 22.7x, based on the mid-point of our 2021 earnings estimate, is significantly above the historical average of about 16.0x. Further, assuming an additional 10% increase in earnings in 2022 (this is not our estimate, but just an assumption for illustrative purposes), the S&P 500's price/earnings valuation would still be a relatively high 20.7x. Indeed, with the U.S. Fed's extremely accommodative stance, low interest rates and limited inflation pressures, we would expect to see stocks trade at higher-than-average P/E multiples and view a 16x-21x P/E multiple range as reasonable. Nevertheless, current valuation levels may not be incorporating 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., U.S./China relations, a sharp increase in inflation and/or interest rates, changes to Fed policy, a reduction to GDP and corporate earnings expectations, recession, a stronger U.S. Dollar and geopolitical risks.

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
Information Technology	\$ 2,775,128	29.6 %
Communication Services	\$ 1,352,946	14.4 %
Industrials	\$ 1,300,159	13.9 %
Healthcare	\$ 1,140,653	12.2 %
Financials	\$ 1,083,013	11.6 %
Consumer Discretionary	\$ 794,379	8.5 %
Consumer Staples	\$ 562,291	6.0 %
Real Estate	\$ 216,759	2.3 %
Utilities	\$ 147,750	1.6 %
Total	\$ 9,373,077	100.0 %

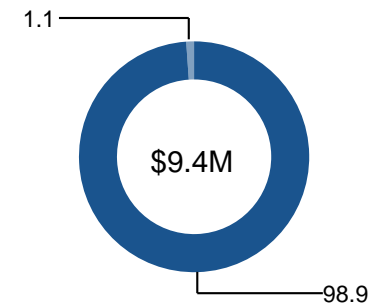
Top 10 Holdings

	% of Mkt Val
Alphabet Inc	3.9
Microsoft Corp	3.9
Apple Inc	3.7
PayPal Holdings Inc	3.5
Amazon.com Inc	3.2
Estee Lauder Cos Inc/The	3.2
Facebook Inc	3.2
Visa Inc	3.0
JPMorgan Chase & Co	3.0
Bank of America Corp	2.7

Total Assets Held in Equities without funds: 54
 Total Assets Held in Account: 72

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	98.9 %
Intl Equity	1.1 %
Total	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								
Consumer Discretionary												12.1%				9.5%				5.5%				9.5%								
AMZN	Amazon		4.0%		4.0%	\$3,223	\$55.22	58.4	37%	1.6	0.0%	-1.0%																				
APT	Aptiv		1.0%		1.5%	\$150	\$3.79	39.7	19%	2.0	0.0%	15.5%	Financials				11.9%				10.3%				14.0%				11.5%			
BKNG	Booking Holdings		1.0%		1.0%	\$2,362	\$32.11	73.5	132%	0.6	0.0%	6.0%	BAC	Bank of America		1.5%			2.5%	\$42	\$3.03	14.0	20%	0.7	1.7%	40.4%						
HD	Home Depot		1.5%	2.0%	1.5%	\$319	\$13.87	23.0	12%	2.0	2.1%	20.7%	BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	\$877	\$37.06	23.7	11%	2.1	1.9%	22.1%							
SBUX	Starbucks		1.0%	1.5%		\$114	\$3.15	36.1	13%	2.9	1.6%	7.3%	CB	Chubb		1.3%	2.0%		\$170	\$11.52	14.8	18%	0.8	1.9%	10.9%							
TJX	TJX Companies		1.0%	2.0%	1.5%	\$68	\$2.37	28.5	143%	0.2	1.5%	-0.3%	JPM	J.P. Morgan		1.8%	3.0%	2.5%	\$164	\$12.98	12.7	11%	1.2	2.2%	30.7%							
Consumer Staples												6.0%				8.8%				11.0%				6.5%								
CLX	Clorox		1.0%	1.0%		\$177	\$7.74	22.8	1%	27.8	2.5%	-11.4%	MMC	Marsh & McLennan		1.3%	2.0%	2.0%	\$138	\$5.65	24.5	11%	2.2	1.3%	19.0%							
COST	Costco		1.0%		1.0%	\$378	\$10.79	35.1	12%	3.0	0.8%	0.8%	PNC	PNC Financial		1.0%	1.5%		\$195	\$11.80	16.5	36%	0.5	2.4%	32.2%							
EL	Estee Lauder		1.0%	1.5%	2.5%	\$307	\$6.66	46.0	19%	2.5	0.7%	15.5%	SPGI	S&P Global Inc.		1.5%	1.5%	1.5%	\$379	\$12.74	29.8	11%	2.8	0.8%	15.9%							
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$64	\$2.91	21.8	10%	2.1	2.0%	9.2%	TFC	Truist Financial Corp.		1.0%	2.0%	1.5%	\$62	\$4.00	15.5	12%	1.2	2.9%	30.8%							
PEP	Pepsico		1.3%	1.5%		\$148	\$6.08	24.3	8%	3.0	2.9%	0.4%	Healthcare				13.0%				14.5%				16.0%				14.5%			
PG	Procter & Gamble		1.0%	1.5%		\$135	\$5.80	23.2	7%	3.3	2.6%	-1.9%	ABT	Abbott Labs		1.0%	2.0%		\$117	\$5.04	23.2	15%	1.5	1.5%	7.4%							
SY	Sysco Corp		1.0%	2.0%		\$81	\$2.35	34.5	0%	####	2.3%	10.3%	AMGN	Amgen		1.0%	2.0%		\$238	\$16.27	14.6	10%	1.5	3.0%	5.0%							
WMT	Wal Mart		1.0%	1.5%		\$142	\$5.85	24.3	8%	3.2	1.5%	-0.7%	BDX	Becton Dickinson		1.0%	2.0%	2.0%	\$242	\$12.90	18.7	7%	2.5	1.4%	-3.0%							
XLP	Con Staples SPDR			1.0%		\$71	\$3.19	22.2	6%	3.7	2.5%	5.5%	CERN	Cerner		1.0%	1.0%	2.0%	\$78	\$3.22	24.3	12%	2.0	1.1%	0.0%							
Communication Services												11.1%				11.3%				7.5%				14.3%								
ATVI	Activision		1.0%		2.0%	\$97	\$3.76	25.8	13%	1.9	0.5%	5.2%	CVS	CVS Health		1.5%	2.0%	1.5%	\$86	\$7.65	11.3	6%	2.0	2.3%	28.0%							
BABA	Alibaba		1.0%		1.5%	\$214	\$10.03	21.3	25%	0.8	0.0%	-8.1%	IQV	IQVIA Holdings		1.5%		2.0%	\$240	\$8.69	27.6	21%	1.3	0.0%	34.0%							
CMCSA	Comcast		1.5%	2.0%	2.0%	\$57	\$2.94	19.5	14%	1.4	1.7%	10.3%	JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	\$169	\$9.60	17.6	7%	2.4	2.5%	8.9%							
DIS	Walt Disney		1.0%	2.0%	2.0%	\$179	\$3.03	59.0	45%	1.3	0.0%	-1.4%	MDT	Medtronic		1.0%	2.0%		\$127	\$5.29	23.9	9%	2.6	2.0%	8.6%							
FB	Facebook		1.5%		2.0%	\$329	\$13.09	25.1	22%	1.2	0.0%	20.3%	PFE	Pfizer		1.3%	2.0%		\$39	\$3.46	11.2	2%	6.7	4.0%	7.3%							
GOOGL	Alphabet		3.0%		3.5%	\$2,357	\$87.02	27.1	20%	1.3	0.0%	34.5%	SYK	Stryker Corp.		1.0%	1.0%	1.0%	\$255	\$9.19	27.8	12%	2.3	1.0%	4.4%							
VIAC	ViacomCBS		1.0%	1.5%		\$42	\$4.04	10.5	3%	4.2	2.3%	14.5%	TMO	Thermo Fisher		1.8%		2.5%	\$470	\$22.19	21.2	21%	1.0	0.2%	0.9%							
VZ	Verizon		1.3%	2.0%	1.3%	\$56	\$5.08	11.1	3%	3.9	4.4%	-1.7%	ZBH	Zimmer Biomet		1.0%		2.0%	\$168	\$7.84	21.5	11%	2.0	0.6%	9.4%							

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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.
Industrials		8.9%	13.0%	9.0%	12.8%							AVGO	Broadcom	1.5%	2.0%	2.0%	\$472	\$27.30	17.3	18%	0.9	3.0%	8.7%		
HEIA	HEICO	1.0%		1.0%		\$132	\$2.27	58.3	8%	7.3	0.1%	13.2%	BR	Broadridge Financial	1.0%	2.0%		\$159	\$5.98	26.7	10%	2.7	1.4%	4.5%	
HON	Honeywell	1.0%	2.0%	1.0%		\$231	\$8.00	28.8	12%	2.4	1.6%	9.4%	CSCO	Cisco Systems	1.3%	2.5%		\$53	\$3.28	16.1	5%	3.0	2.8%	19.8%	
IAA	IAA Inc	1.0%		1.0%		\$57	\$2.14	26.7	10%	2.7	0.0%	-12.3%	CRM	Salesforce.com	1.5%		1.5%	\$238	\$3.87	61.5	16%	3.9	0.0%	7.0%	
J	Jacobs Engineering	1.0%		1.0%		\$142	\$6.42	22.1	14%	1.5	0.6%	30.8%	FIS	Fidelity National	1.0%	2.5%		\$149	\$6.48	23.0	17%	1.4	1.0%	5.6%	
LMT	Lockheed Martin	1.0%	2.0%			\$382	\$26.72	14.3	5%	3.1	2.7%	9.1%	KLAC	KLA-Tencor	1.0%	2.0%		\$317	\$15.57	20.3	15%	1.4	1.1%	23.1%	
ROP	Roper Technologies	1.0%		1.0%		\$450	\$15.03	29.9	13%	2.4	0.5%	4.6%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$250	\$8.06	31.0	9%	3.4	0.9%	12.8%	
RTX	Raytheon Technologies	1.0%	2.0%	1.3%		\$89	\$3.83	23.2	21%	1.1	2.3%	25.4%	NVDA	NVIDIA	1.0%		1.5%	\$650	\$15.32	42.4	21%	2.0	0.1%	24.5%	
TMX	Terminix	1.0%		1.0%		\$49	\$1.42	34.9	17%	2.1	0.0%	-3.3%	OLED	Universal Display	1.0%		1.5%	\$216	\$4.14	52.1	34%	1.5	0.4%	-6.0%	
UBER	Uber Technologies	1.0%		1.0%		\$51	(\$1.18)	n/m	n/m	n/m	0.0%	-0.3%	PANW	Palo Alto Networks	1.0%		1.5%	\$363	\$6.46	56.2	23%	2.5	0.0%	2.2%	
VRSK	Verisk	1.0%		2.0%		\$173	\$5.12	33.8	9%	3.9	0.7%	-16.6%	PYPL	Paypal	1.5%		2.0%	\$260	\$4.73	55.0	23%	2.4	0.0%	11.0%	
WAB	Westinghouse Air Brake	1.0%		1.0%		\$83	\$4.20	19.7	9%	2.1	0.6%	13.4%	V	Visa	2.0%		2.5%	\$227	\$5.98	38.0	20%	1.9	0.6%	4.2%	
WM	Waste Management	1.0%	2.0%			\$141	\$4.87	28.9	12%	2.3	1.6%	19.8%	Materials		2.8%	1.0%	2.0%	0.0%							
WSO	Watsco	1.0%	1.0%	1.5%		\$291	\$8.72	33.4	10%	3.3	2.7%	30.3%	AMCR	Amcor PLC	1.0%	2.0%		\$12	\$0.76	15.5	9%	1.8	4.0%	2.3%	
Information Technology		26.2%	26.8%	27.0%	26.0%								Real Estate		2.5%	2.0%	4.0%	3.0%							
AAPL	Apple	4.0%	4.5%	4.5%		\$125	\$5.15	24.2	17%	1.5	0.7%	-5.8%	AMT	American Tower	1.0%	2.0%	1.5%	\$255	\$5.21	49.0	14%	3.5	1.9%	14.4%	
ACN	Accenture PLC	1.0%	2.5%	2.0%		\$282	\$8.80	32.0	10%	3.4	1.2%	8.7%	EQIX	Equinix	1.0%	2.0%	1.5%	\$737	\$7.28	#####	23%	4.4	1.6%	4.0%	
ADBE	Adobe	1.0%		1.0%		\$505	\$12.03	42.0	17%	2.4	0.0%	0.9%	Utilities		2.6%	3.0%	4.0%	2.0%							
ADI	Analog Devices	1.0%	2.0%			\$165	\$6.38	25.8	10%	2.6	1.7%	12.4%	D	Dominion Resources	1.5%	2.0%		\$76	\$3.88	19.6	7%	2.9	3.3%	2.1%	
ADP	Automatic Data Proc.	1.0%	2.5%			\$196	\$6.25	31.4	11%	2.8	1.9%	11.8%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$73	\$2.51	29.1	8%	3.6	2.1%	-4.6%	
AKAM	Akamai	1.0%		2.0%		\$114	\$5.53	20.7	13%	1.6	0.0%	8.8%													
													Cash / Unallocated				0.0%	0.0%	0.0%						
																	Core Average			29.5	17.1%	#DIV/0!	1.4%	9.7%	
																	Equity Income Sleeve			25.7	14.3%	#DIV/0!	2.0%	10.3%	
																	Growth Sleeve			32.5	19.9%	2.2	1.0%	10.0%	
Source: FactSet , WMRI												SP50	S&P 500		4,204	\$165	25.5	8%	3.2	1.4%	12.6%				

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash									
Cash and Equivalents									
Fidelity Government Portfolio	51,202.000	1.00	51,202.00	1.00	51,202.14	.3	.00	5.22	.010
Total for Cash and Equivalents			51,202.00		51,202.14	.3		5.22	.010
Total: Cash			51,202.00		51,202.14	.3		5.22	.010
Equities									
Consumer Discretionary									
Amazon.com Inc	90.000	1,179.60	106,164.16	3,346.83	301,214.70	1.6	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	2,304.37	103,696.65	.6	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	310.77	124,968.00	.7	6.60	2,640.00	2.124
TJX Cos Inc/The	1,400.000	39.55	55,376.86	65.76	92,064.00	.5	1.04	1,456.00	1.582
Aptiv PLC	1,100.000	60.01	66,016.27	156.76	172,436.00	.9	.00	.00	.000
Total for Consumer Discretionary			385,836.74		794,379.35	4.3		4,096.00	.516
Consumer Staples									
Costco Wholesale Corp	250.000	200.33	50,083.04	381.83	95,457.50	.5	3.16	790.00	.828
Estee Lauder Cos Inc/The	1,000.000	71.71	71,714.46	300.22	300,750.00	1.6	2.12	2,120.00	.706
Mondelez International Inc	2,604.000	42.91	111,730.09	63.78	166,083.12	.9	1.26	3,281.04	1.976
Total for Consumer Staples			233,527.59		562,290.62	3.1		6,191.04	1.102
Financials									
Bank of America Corp	6,000.000	17.68	106,089.02	41.86	252,240.00	1.4	.72	4,320.00	1.720
BlackRock Inc	200.000	422.20	84,440.77	880.66	176,958.00	1.0	16.52	3,304.00	1.876
JPMorgan Chase & Co	1,750.000	59.45	104,036.41	160.29	280,507.50	1.5	3.60	6,300.00	2.246
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	138.92	138,920.00	.8	1.86	1,860.00	1.339
S&P Global Inc	225.000	259.08	58,292.60	392.49	88,310.25	.5	3.08	693.00	.785
Truist Financial Corp	2,519.000	49.89	125,666.89	57.99	146,076.81	.8	1.80	4,534.20	3.104
Total for Financials			594,240.89		1,083,012.56	5.9		21,011.20	1.943



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Healthcare									
Becton Dickinson and Co	500.000	203.16	101,581.15	242.64	121,735.00	.7	3.32	1,660.00	1.368
CVS Health Corp	1,100.000	71.00	78,102.80	85.47	94,017.00	.5	2.00	2,200.00	2.340
Cerner Corp	1,530.000	59.45	90,964.74	81.27	124,343.10	.7	.88	1,346.40	1.083
IQVIA Holdings Inc	850.000	92.04	78,232.64	243.44	206,924.00	1.1	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	164.96	123,720.00	.7	4.24	3,180.00	2.570
Stryker Corp	400.000	176.64	70,657.68	255.79	102,316.00	.6	2.52	1,008.00	.985
Thermo Fisher Scientific Inc	450.000	133.19	59,933.69	465.15	209,317.50	1.1	1.04	468.00	.224
Zimmer Biomet Holdings Inc	1,000.000	136.28	136,277.21	158.28	158,280.00	.9	.96	960.00	.607
Total for Healthcare			726,496.71		1,140,652.60	6.2		10,822.40	.949
Industrials									
HEICO Corp	1,300.000	73.92	96,093.01	130.49	169,637.00	.9	.18	234.00	.138
Honeywell International Inc	500.000	139.75	69,874.85	225.18	112,590.00	.6	3.72	1,860.00	1.652
IAA Inc	2,100.000	40.77	85,622.11	53.90	113,190.00	.6	.00	.00	.000
Jacobs Engineering Group Inc	825.000	96.43	79,554.34	140.15	115,797.00	.6	.84	693.00	.599
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	88.81	130,049.92	.7	2.04	2,970.24	2.297
Terminix Global Holdings Inc	2,500.000	25.96	64,906.00	50.73	126,825.00	.7	.00	.00	.000
Uber Technologies Inc	2,300.000	35.16	80,864.32	50.01	115,023.00	.6	.00	.00	.000
Verisk Analytics Inc	1,000.000	115.89	115,892.30	172.20	172,200.00	.9	1.16	1,160.00	.674
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	81.59	101,987.50	.6	.48	600.00	.588
Watsco Inc	500.000	106.04	53,020.91	285.72	142,860.00	.8	7.80	3,900.00	2.730
Total for Industrials			817,498.20		1,300,159.42	7.1		11,417.24	.879
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	541.26	162,378.00	.9	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	118.45	177,675.00	1.0	.00	.00	.000
Apple Inc	2,700.000	53.05	143,233.52	127.35	343,845.00	1.9	.88	2,376.00	.691
Broadcom Inc	500.000	301.08	150,539.51	470.70	235,350.00	1.3	14.40	7,200.00	3.059
Microsoft Corp	1,400.000	64.55	90,364.45	257.89	361,046.00	2.0	2.24	3,136.00	.869
NVIDIA Corp	350.000	206.43	72,248.85	713.01	249,609.50	1.4	.64	224.00	.090
Palo Alto Networks Inc	400.000	201.21	80,482.88	365.84	146,336.00	.8	.00	.00	.000
PayPal Holdings Inc	1,200.000	35.93	43,114.61	271.45	325,740.00	1.8	.00	.00	.000



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	240.31	144,186.00	.8	.00	.00	.000
Universal Display Corp	600.000	154.31	92,586.80	221.75	133,050.00	.7	.80	480.00	.361
Visa Inc	1,200.000	59.79	71,751.84	234.96	281,952.00	1.5	1.28	1,536.00	.545
Accenture PLC	750.000	124.22	93,164.84	285.28	213,960.00	1.2	3.52	2,640.00	1.234
Total for Information Technology			1,130,060.47		2,775,127.50	15.2		17,592.00	.634
Real Estate									
American Tower Corp	350.000	138.11	48,338.17	268.35	93,922.50	.5	4.86	1,701.00	1.811
Equinix Inc	150.000	503.55	75,533.04	816.04	122,836.50	.7	11.48	1,722.00	1.407
Total for Real Estate			123,871.21		216,759.00	1.2		3,423.00	1.582
Communication Services									
Activision Blizzard Inc	1,565.000	70.17	109,819.18	98.15	153,604.75	.8	.47	735.55	.479
Alibaba Group Holding Ltd	500.000	93.32	46,660.77	211.64	105,820.00	.6	.00	.00	.000
Alphabet Inc	150.000	646.71	97,007.21	2,430.20	364,530.00	2.0	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	56.88	139,356.00	.8	1.00	2,450.00	1.758
Walt Disney Co/The	900.000	123.46	111,115.89	177.38	159,642.00	.9	.00	.00	.000
Facebook Inc	900.000	128.68	115,809.82	331.26	298,134.00	1.6	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	57.33	131,859.00	.7	2.51	5,773.00	4.378
Total for Communication Services			725,440.99		1,352,945.75	7.4		8,958.55	.662
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	73.49	147,750.00	.8	1.54	3,080.00	2.096
Total for Utilities			104,888.97		147,750.00	.8		3,080.00	2.096
Large Cap MF-ETF									
Vanguard S&P 500 ETF	6,500.000	297.31	1,932,501.50	390.09	2,535,585.00	13.9	5.39	35,015.50	1.381
Total for Large Cap MF-ETF			1,932,501.50		2,535,585.00	13.9		35,015.50	1.381
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	27,000.000	40.13	1,083,625.85	79.13	2,136,510.00	11.7	.79	21,438.00	1.003
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	502.25	376,687.50	2.1	4.47	3,351.00	.890
Total for Mid Cap MF-ETF			1,297,875.69		2,513,197.50	13.8		24,789.00	.986



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	231.70	672,936.76	3.7	1.90	5,521.60	.822
Total for Small Cap MF-ETF			340,366.95		672,936.76	3.7		5,521.60	.822
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	76.93	257,460.58	1.4	1.56	5,144.70	2.027
Total for Developed MF-ETF			202,285.05		257,460.58	1.4		5,144.70	2.027
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	67.08	134,160.00	.7	1.19	2,388.00	1.780
Total for Emg Mkt Eq MF-ETF			110,455.88		134,160.00	.7		2,388.00	1.780
Total: Equities			8,725,346.84		15,486,416.64	84.8		159,450.23	1.030
Fixed Income									
Taxable Agency									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	96.40	193,488.79	1.1	1.24	2,480.00	1.286
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	96.92	194,746.62	1.1	1.23	2,460.00	1.269
Total for Taxable Agency			400,000.00		388,235.41	2.1		4,940.00	1.278
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	103.72	156,636.83	.9	2.20	3,300.00	2.121
Wells Fargo & Co 2.1% 26 Jul 2021 2.100% 07/26/2021	150,000.000	100.43	150,645.00	100.22	151,524.43	.8	2.10	3,150.00	2.095
Total for Corporate			301,203.00		308,161.26	1.7		6,450.00	2.108
Cert of Deposit FI									
JPMorgan Chase Bank NA 1.5% 27 Nov 2027 1.500% 11/27/2027	250,000.000	100.00	250,000.00	100.67	251,829.38	1.4	1.50	3,750.00	1.490



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	101.75	255,417.98	1.4	.85	2,125.00	.835
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	101.09	253,813.15	1.4	.95	2,375.00	.940
Total for Cert of Deposit FI			748,125.00		761,060.51	4.2		8,250.00	1.087
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,423.000	110.65	378,758.76	115.93	396,828.39	2.2	1.99	6,822.04	1.719
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	10.98	428,398.60	2.3	.16	6,162.00	1.439
Vanguard Intermediate-Term Investment-Gr	5,000.000	9.94	49,700.00	10.21	51,085.59	.3	.25	1,260.00	2.468
Total for Taxable FI MF-ETF			853,546.17		876,312.58	4.8		14,244.04	1.626
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	10.41	395,902.65	2.2	.27	10,222.00	2.584
Total for Non-Traditional MF-ETF FI			393,680.00		395,902.65	2.2		10,222.00	2.584
Total: Fixed Income			2,696,554.17		2,729,672.41	14.9		44,106.04	1.620
Total			11,473,103.01		18,267,291.19	100.0		203,561.49	1.115

