



**WASHINGTON TRUST**  
Wealth Management®



## The Tiverton Police Pension Plan Portfolio Review

**August 31, 2023**

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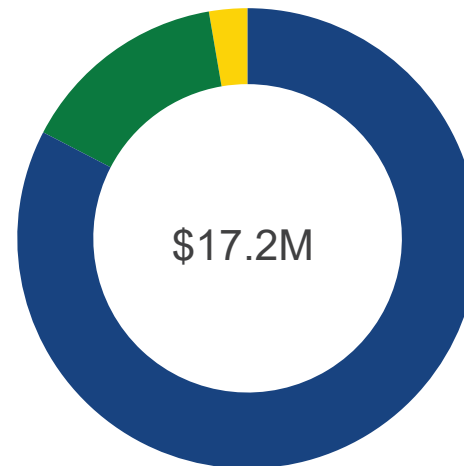
Activity Summary YTD

Beginning Market Value	15,536,562.44
Beginning Accrued Income	15,836.10
Beginning Account Value	15,552,398.54
Net Contributions and Withdrawals	-792,292.14
Income Earned	164,935.47
Unrealized Gains	2,253,640.19
Ending Market Value	17,151,959.93
Ending Accrued Income	26,722.13
Ending Account Value	17,178,682.06

Allocation

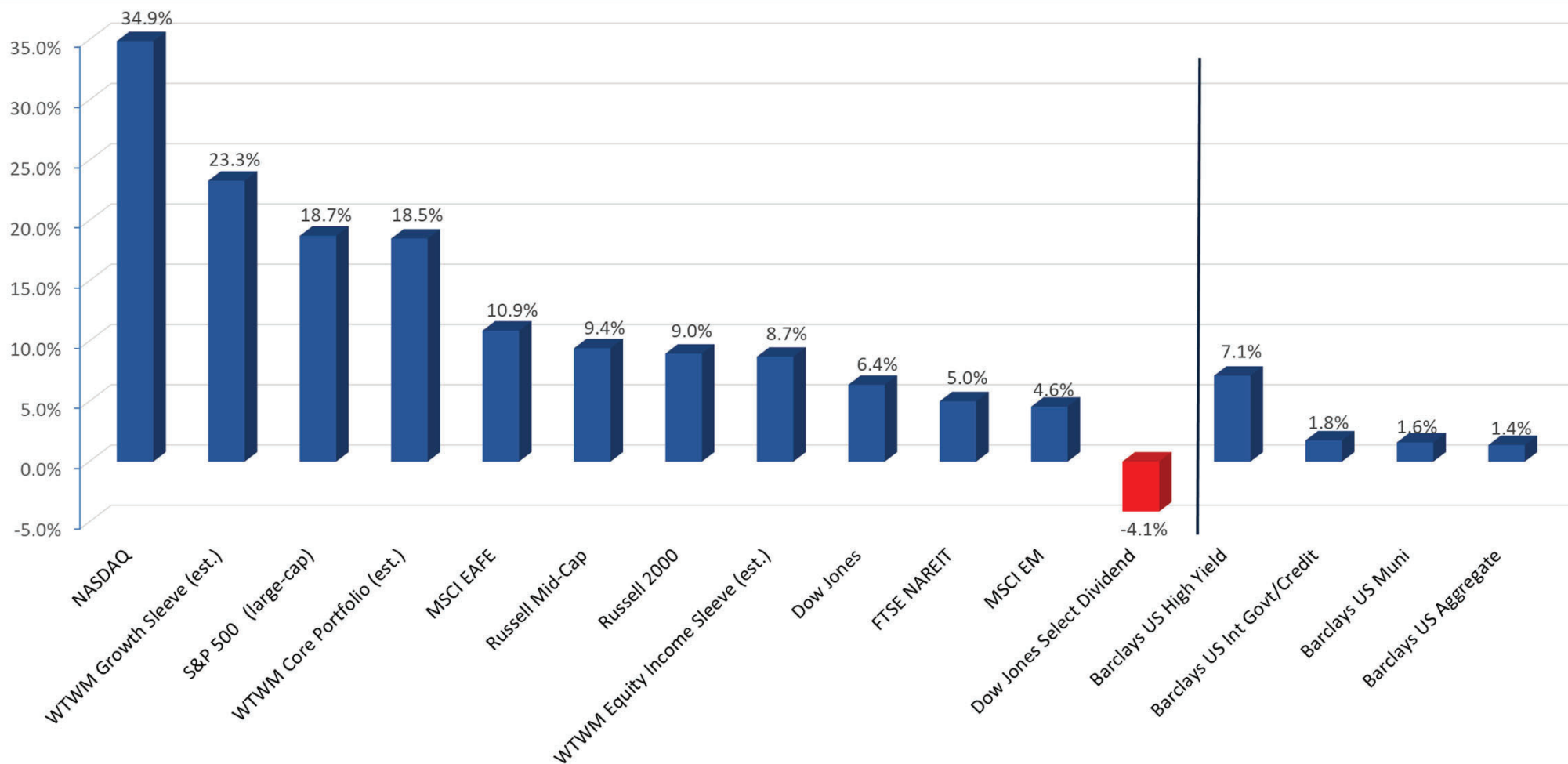
- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
Equities	\$ 14,200,925	82.7%
Fixed Income	\$ 2,519,106	14.7%
Cash	\$ 458,651	2.7%



# Various Financial Market Returns

Year-to-Date: August 31, 2023



# The Case for Diversification

August 31, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Year to Date	10 Year Annualized
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	Nat. Res 16.1	Large Cap 18.7	Large Cap 12.8
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	Cash 1.5	60/40 11.8	Mid Cap 10
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	Gold -0.7	Non-U.S. Eq. 11.3	60/40 8.3
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	Municipals -8.5	Mid Cap 9.4	Small Cap 7.8
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	High Yield -11.2	Small Cap 9	Non-U.S. Eq. 5.3
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	TIPS -11.8	High Yield 7.1	High Yield 4.5
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	Gov't Bonds -12.3	Gold 6.3	Global RE 3.8
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	Non-U.S. Eq. -14.5	EM Equities 4.9	EM Equities 3.5
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 -15.3	EM Fixed 3.3	Municipals 2.8
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 -15.8	Cash 3.3	EM Fixed 2.8
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	60/40 -16.1	Inv. Grade 2.8	Inv. Grade 2.6
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	Mid Cap -17.3	Municipals 1.6	Gold 2.4
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	Large Cap -18.1	Global RE 1.4	TIPS 2.1
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	EM Equities -20.1	TIPS 1.1	Cash 1.1
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	Small Cap -20.4	Gov't Bonds 0.7	Gov't Bonds 0.9
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	Global RE -23.6	Nat. Res -2.8	Nat. Res -1

Higher Returns

Lower Returns

	<b>Market Value</b>	<b>Quarter to Date (2 Months)</b>	<b>Year to Date (8 Months)</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Inception to Date 02/01/2014</b>
Fixed Income	2,519,106	.61	2.15	.20	-2.66	.73	1.12
BB Intermediate US Govt/Credit Index (USD)		.25	1.75	.55	-2.58	1.16	1.34
Equities	14,200,925	1.58	19.41	16.54	8.96	10.21	10.51
S&P 500 Index (Gross) (USD)		1.57	18.73	15.94	10.52	11.12	12.28
Russell 2000 Index (USD)		.81	8.96	4.65	8.12	3.14	7.00
MSCI ACWI ex-USA (Gross) (USD)		-.58	9.22	12.49	4.49	3.83	4.34
Russell Mid Cap Index (USD)		.36	9.40	8.38	9.25	7.35	9.29
Cash	458,651	.88	3.24	4.33	1.59	1.66	.99
FTSE 3 Month Treasury Bill Index (USD)		.92	3.33	4.44	1.63	1.68	1.12
Total Fund Gross of Fees	17,178,682	1.39	15.93	13.32	6.89	8.46	8.69

	Jan 2016 - Dec 2016	Jan 2017 - Dec 2017	Jan 2018 - Dec 2018	Jan 2019 - Dec 2019	Jan 2020 - Dec 2020	Jan 2021 - Dec 2021	Jan 2022 - Dec 2022	Jan 2023 - Aug 2023
<b>Fixed Income</b>	<b>3.56</b>	<b>2.91</b>	<b>.15</b>	<b>6.87</b>	<b>5.68</b>	<b>-.60</b>	<b>-9.92</b>	<b>2.15</b>
BB Intermediate US Govt/Credit Index (USD)	2.08	2.14	.88	6.80	6.43	-1.44	-8.24	1.75
<b>Equities</b>	<b>8.31</b>	<b>22.92</b>	<b>-8.10</b>	<b>34.45</b>	<b>23.74</b>	<b>23.55</b>	<b>-20.92</b>	<b>19.41</b>
S&P 500 Index (Gross) (USD)	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	18.73
Russell 2000 Index (USD)	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	8.96
MSCI ACWI ex-USA (Gross) (USD)	5.01	27.77	-13.77	22.13	11.13	8.29	-15.57	9.22
Russell Mid Cap Index (USD)	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	9.40
<b>Cash</b>	<b>.09</b>	<b>.34</b>	<b>2.01</b>	<b>1.96</b>	<b>.34</b>	<b>.01</b>	<b>1.53</b>	<b>3.24</b>
FTSE 3 Month Treasury Bill Index (USD)	.27	.84	1.86	2.25	.58	.05	1.50	3.33
<b>Total Fund Gross of Fees</b>	<b>7.16</b>	<b>18.72</b>	<b>-6.84</b>	<b>29.37</b>	<b>19.80</b>	<b>19.02</b>	<b>-18.67</b>	<b>15.93</b>

# ECONOMIC INDICATOR DASHBOARD

September 8, 2023

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Sept 2)	+	+	229,250	Initial jobless claims drop to the lowest level in 6 months at 216,000 in the most recent week
	Non-Farm Payroll Change (Monthly -August)	+	+	187,000	Solid August job gains somewhat ahead of expectations but more than offset by downward revisions-wage growth moderates to just 0.2% for month but average workweek rises which bodes well for incomes
	Unemployment Rate (Monthly -August)	+	+	3.8%	Unexpected jump in unemployment rate but underlying labor market strength highlighted by increase in participation rate to 62.8%, the highest in 3 1/2 years
CONSUMER	Consumer Confidence (Monthly -August)	=	=	106.1	Consumer confidence volatile as steep August drop erases most recent gains-concern mounts over labor market and interest rates but buying plans steady
	Real Disp. Personal Inc. (Yr./Yr. Growth -July)	=	=	3.8%	July personal income rose a modest 0.2% on solid wage growth but government benefits drop - headline & core PCE inflation both rose only 0.2% for a second month
	Real Personal Expenditures (Yr./Yr. Growth -July)	=	=	3.0%	July consumer spending jumped 0.8% after rising strong 0.6% in June-spending broad based with improvement on durable goods continuing
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -July)	-	-	1,452	July housing starts improve modestly over June while permits were flat-multi-family strength appears to be waning but single family shows improvement
	Industrial Production (Yr./Yr. Growth -July)	=	=	-0.2%	July industrial production jumps 1.0% but strength limited to auto manufacturing and utility output
	GDP (Q2:23 Yr./Yr.)	=	=	2.5%	Q2 GDP advances at 2.1% pace on moderate 1.7% increase in consumer spending and solid gain in capital expenditures-international trade & housing detracted from growth
INFLATION	CPI (Yr./Yr. Growth -July)	-	-	3.2%	Headline & core CPI rise moderate 0.2% for second straight month-core CPI lofty at 4.7% year over year but that was lowest level since Oct. 2021
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.34%	Breakeven indicates market confident Fed will prevail against inflation-China weakness may help as well
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -July)	-	-	-0.4%	Another month, another decline in leading indicators as index has pointed to a recession for over a year
	S&P 500 Earnings (2023 Estimate)	+	=	\$210.00	Washington Trust 2023 earnings outlook is slightly below consensus of \$219
INTEREST RATES	10 Year Treasury (Current)	=	=	4.27%	Yields higher across the curve for week as soft landing view gains currency and recession fears fade
	2/10 Yr. Treasury Spread (Current)	-	-	-0.73%	Yield curve inversion abates somewhat as labor market appears less tight suggesting more leeway for Fed
	High Yield Spread (Current)	=	=	3.74%	Spread edges marginally higher despite tough week for stocks and remains tight
LEGEND	"+" Strengthening Economy      "-" Weakening Economy      "=" Neutral Economy				

# Economic Review & Financial Outlook

June 30, 2023

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## Economy:

- U.S. GDP advanced at a moderate 2.0% pace in Q1 2023, as consumer spending rose at a robust 4.2% pace
- Q2 2023 GDP could approach 2%, as economic data generally better than expected
- Job creation remains impressive and well ahead of expectations, leading to a resumption of healthy gains in real income
- Inflation remains stubborn, but at 4.0% year over year (May), CPI has eased markedly from the 9.1% peak
- Commodity prices have retreated on softer demand and deteriorating outlook, but remain elevated, as disruption from Ukraine invasion persist
- Banking system turmoil in Spring raises serious question for credit availability going forward
- 2023 U.S. GDP forecast improves to a still meager 1.3%, but weakness expected late in year and into early 2024
- Fed tightening cycle continues, as rate cuts may no longer be on horizon
- Probability of U.S. recession in late 2023, when the brunt of tighter policy will bite, is well above 50%
- Positives for U.S. economy:
  - \*Rising wages, large savings pool and strong job creation
  - \*Consumer spending holding up, although has shifted towards services
  - \*Labor market strength has boosted consumer confidence
  - \*Regulators have largely contained banking system issues
- Negatives for U.S. economy
  - \*Divisive political environment could inhibit policy
  - \*Possible emergence of vaccine-resistant COVID variants
  - \*Persistent, higher inflation further prolongs tightening cycle
  - \*Financial market volatility may undermine access to financing, as cracks in banking system appear

## Global Economy:

- International developed market economies limping along and skirting recession
- China abandons zero-COVID policy; growth rebound underwhelming
- Ex-China, developing Asia, including India and Indonesia, strengthening
- Ongoing conflict in Ukraine leads to continued instability in energy and grain prices
- Similar to U.S., most major central banks still grappling with inflation, with IMF now projecting sluggish 2.9% growth



# Economic Review & Financial Outlook

June 30, 2023

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## Market Outlook:

- Outlook for 2023 S&P 500 earnings highly uncertain, stagnant, at best
- Greater stock market volatility likely, as investors try to divine course of Fed policy and economic growth bumpy
- U.S. equity market valuation well above historical average, especially after H1 run up
- Fixed income market expected to generate positive returns, particularly if recession occurs
- Credit spreads narrow substantially, as economy holds up
- High quality approach seems sensible in current environment
- Expectation for Fed success in curbing inflation, but rates may well stay higher for longer
- Relative strength of U.S. should enable our markets to continue to attract foreign capital

## Downside Risks:

- U.S. political and social divisions stark
- Geopolitical risk not limited to Russia/Ukraine, with China/Taiwan a flashpoint
- Vaccine-resistant strains of COVID-19 emerge
- Market volatility likely to continue
- Federal Reserve forced to confront stagflation with its policy challenges
- Labor shortage could prove intractable, as U.S. at or near full employment

## Upside risks:

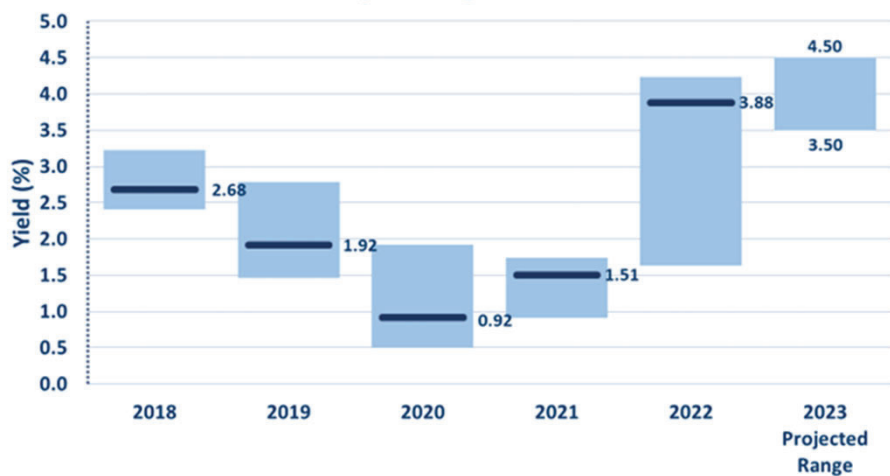
- Decline in inflation accelerates
- Pent-up demand and fiscal stimulus power post-pandemic economy beyond expectations
- Energy prices retreat, prompting greater consumer spending
- Improvement in productivity could enhance long term outlook, if sustained
- U.S. labor participation returns to pre-COVID levels

# Fixed Income Outlook

August 31, 2023

**U. S. Treasury Ten-Year Yields**

High-Low Range & Year-End Close



Fixed income indices diverged in August. The Bloomberg Aggregate (Agg) Index slid 0.6%, as the shorter duration Intermediate Govt/Credit Index barely budged. The yield on the 2-yr Treasury was steady, edging 1 bp lower to 4.87%, while the 10-yr yield increased 15 bp to 4.11%. Although the inversion of the yield curve remains substantial, it did narrow, somewhat, as a result. Year to date, the Agg has advanced 1.4% and the Intermediate Govt/Credit added 1.8%.

Corporate debt was also mixed for the month. Investment grade corporates slid 0.8% and are now hanging on to a still respectable 2.8% gain year to date. High yield debt managed to tack on a 0.3% August gain, lifting its year-to-date return to 7.1%. Recession jitters notwithstanding, the high yield spread over Treasuries dwindled to a narrow 3.69%. Municipals also remained in rally mode, rising 0.4% during the month, and now sport a 3.1% gain for the year.

Inflation news has shown improvement, as two key measures, CPI and PCE (Price Index), advanced by just 0.2% in July and August. August wage growth also rose just 0.2%, providing further grounds for optimism on Fed policy. On the other hand, Q2 GDP has exceeded expectations; Q3 is off to a strong start. The push and pull of the data, not to mention a bank run in the Spring, has led to heightened volatility in 2023, as investors' views on Fed policy seem to continually shift. The 10-yr yield now sits above 4%, as the 2-yr yield vacillates around 5%. Until growth slows, they are unlikely to retreat with supply burgeoning.

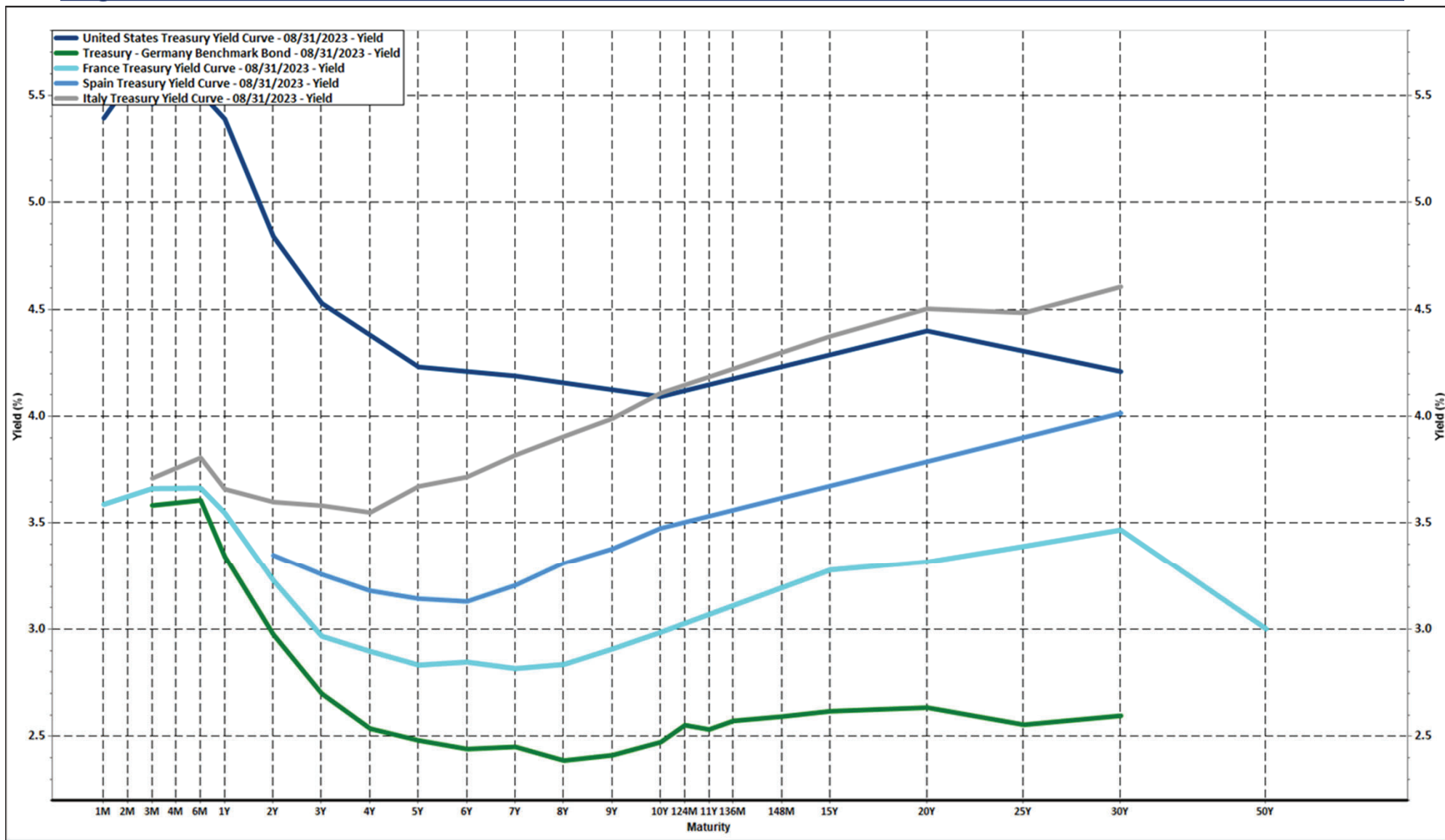
After pausing in June, the Fed hiked interest rates at its July meeting, for the 11th time since March 2022, with another 25 bp increase to bring the Funds rate to 5.25% to 5.50%. While it is by no means clear the tightening cycle has concluded, the central bank seems likely to pause again in September. Many observers believe the July rate increase will be the last, but Fed projections include another hike before year-end, as inflation remains well above target, despite recent progress. On the other hand, with real interest rates positive across maturities, it is difficult to argue that the Fed is still far behind the curve.

However, a true pivot in Fed policy, with rate cuts, still seems over the horizon. With the economy and the consumer holding up, cuts may not materialize until well into 2024 or until inflation is closer to the Fed's 2% target and wage growth retreats below 4% year over year. Monetary policy operates with long and variable lags; the economy is likely to eventually slow meaningfully due to the magnitude of the rate hikes.

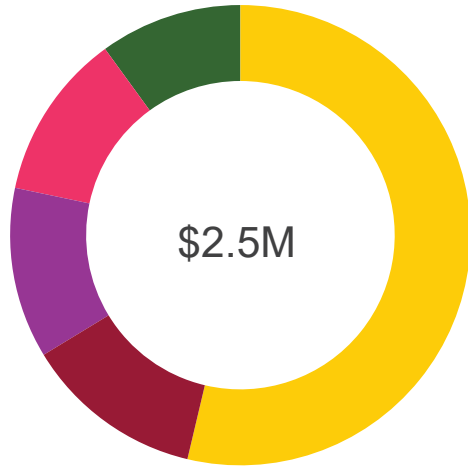
Given the above, our base case is for a mild recession in early 2024. As such, we continue to favor high quality assets, as compensation seems inadequate to take on credit risk. CD's seem fairly priced, as do Agencies. It may also be time to extend portfolio duration, as the Fed's tightening cycle winds down. While the Fed has pushed the overnight rate well above 5%, it currently suggests that the long-term neutral Fed Funds rate is 2.5%. It also projects that Fed Funds will begin to head in that direction at some point in 2024. Locking in yields around 5% on a portion of a portfolio for 3-7 years would seem to be a sensible course.

# U.S. & Major European Yield Curve

August 31, 2023



Portfolio Allocation



	Market Value	% of Mkt Val
● Cert of Deposit	\$ 1,353,943	53.7%
● Taxable Agency	\$ 318,019	12.6%
● Corporate	\$ 301,524	12.0%
● Taxable Government	\$ 293,829	11.7%
● Taxable FI MF-ETF	\$ 251,791	10.0%

Top 10 Holdings

	% of Mkt Val
United States Treasury Note/Bond 3.25% 31 Aug 2024	11.7
Sallie Mae Bank .85% 17 Jun 2025	9.2
State Bank of India/Chicago IL .95% 26 Jun 2025	9.1
Morgan Stanley Bank NA 4.85% 30 Mar 2027	9.0
American Express National Bank 4.75% 29 Mar 2028	8.9
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	8.8
UBS Bank USA .95% 11 Aug 2026	8.7
Federal Home Loan Banks 1.24% 03 Sep 2030	6.3
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	6.3
Kentucky Utilities Co 5.45% 15 Apr 2033	4.1

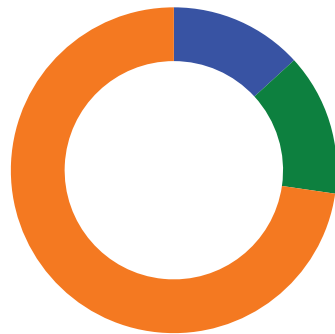
Total Assets Held in Sector Allocation: 15

Total Assets Held in Account: 72

**08/31/2023**

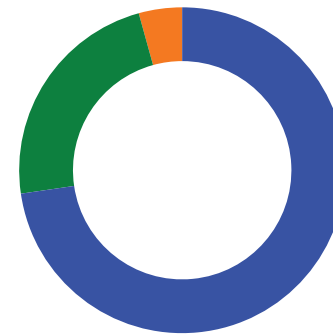
Coupon	2.58%
Current Yield	2.70%
Yield to Maturity	5.30%
Maturity	4.18
Duration	3.80
Face Amount	\$ 2,450,000
Market Value	\$ 2,251,393
Total Accrual	\$ 15,921
Cost	\$ 2,444,563

Quality Allocation by Market Value



● A    ● AA+    ● N/A

Maturity Allocation by Market Value



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

# TIVERTON POLICE PENSION PLAN AGY (2055000538)

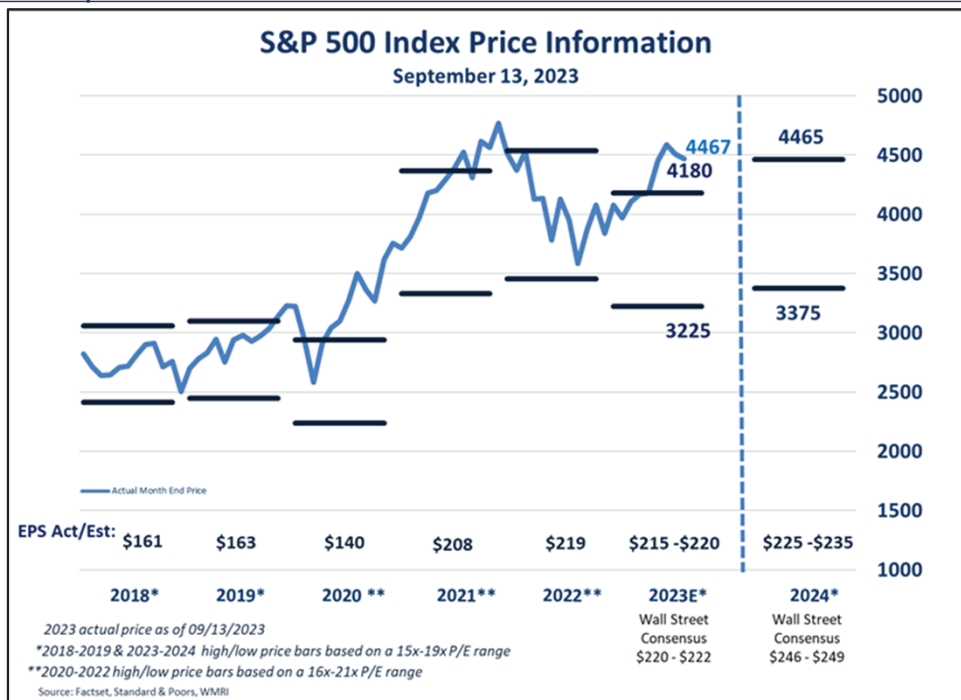
## Fixed Income Assessment

August 31, 2023

	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
Metropolitan West Total Return Bond Fund	592905509		11,000.000	10.870	8.940	98,725.87	.000			-21,268.00		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		6,000.000	10.070	8.360	50,335.49	.000			-10,260.00		
iShares Intermediate Government/Credit Bond ETF	464288612		1,000.000	111.230	102.730	102,730.00	.000			-8,496.98	WR	
United States Treasury Note/Bond 3.25% 31 Aug 2024	91282CFG1	08/31/2024	300,000.000	99.580	97.934	293,828.79	5.404		3.250	-4,948.78	Aaa	9,750.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	92.141	230,794.97	5.506		.850	-18,397.50	N/A	2,125.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	91.791	229,913.46	5.764		.950	-19,897.50	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	88.324	221,001.78	5.367		1.000	-28,565.00	N/A	2,500.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	88.035	220,224.15	5.401		.950	-29,287.50	N/A	2,375.00
Morgan Stanley Bank NA 4.85% 30 Mar 2027	61690U3M0	03/30/2027	225,000.000	99.800	98.731	226,778.83	5.242		4.850	-2,405.25	N/A	10,912.50
American Express National Bank 4.75% 29 Mar 2028	02589AES7	03/29/2028	225,000.000	99.750	98.072	225,229.81	5.228		4.750	-3,775.50	N/A	10,687.50
Federal Farm Credit Banks Funding Corp 1.23% 29 Jun 2030	3133EL2C7	07/29/2030	200,000.000	100.000	79.212	158,642.67	4.801		1.230	-41,576.00	Aaa	2,460.00
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	79.075	159,376.22	4.790		1.240	-41,850.00	Aaa	2,480.00
Intel Corp 5.2% 10 Feb 2033	458140CG3	02/10/2033	100,000.000	99.980	99.919	100,222.33	5.211	11/10/2032 100.000	5.200	-61.00	A2	5,200.00
Kentucky Utilities Co 5.45% 15 Apr 2033	491674BN6	04/15/2033	100,000.000	101.800	101.058	103,495.41	5.307	01/15/2033 100.000	5.450	-741.95	A1	5,450.00
Honeywell International Inc 4.5% 15 Jan 2034	438516CM6	01/15/2034	100,000.000	98.170	96.506	97,806.00	4.934	10/15/2033 100.000	4.500	-1,664.00	A2	4,500.00
<b>Total</b>						<b>2,519,105.78</b>				<b>-233,194.96</b>		<b>60,815.00</b>

# Stock Market Outlook

S&P Price of 4467 as of September 13, 2023



The S&P 500 declined -1.6% in August, dropping the year-to-date total return to +18.7%. Positive stock performance has broadened across economic sectors; however, information technology companies, and those with exposure to artificial intelligence technologies, still account for a significant portion of the year-to-date advance.

Stronger than expected economic performance in the first half of 2023 has resulted in an upgrade to 2023 U.S. GDP growth expectations; however, the consensus 2023 and 2024 U.S. real GDP growth estimates remain modest at +1.5% and +0.6%, respectively. Notably, the risk of recession remains elevated. Consensus S&P 500 2023 earnings estimates, despite moving lower, do not appear to reflect this rather anemic economic outlook. We expect earnings estimates will continue to decline. 1H:23 earnings, while better than expected, are estimated to fall by approximately -3.5%. We anticipate similarly negative earnings growth for the full year of 2023. Should a recession develop, we would expect negative earnings pressure to continue into 2024.

The S&P 500's Price/Earnings valuation of 20.5x, based upon the consensus 2023 earnings estimate of \$220, is above the historical average of about 16.0x. Valuation is at risk, due to still high inflation levels, hawkish Fed policy, and downside earnings pressure. Other factors that support caution include geopolitical tensions, debt ceiling-related spending cuts, and banking system pressures that may restrict lending. Lower inflation levels, a Fed pivot to less restrictive monetary policy and an improving economic outlook would result in a more constructive stock market outlook.

# WMRI Equity Strategy Holdings & Statistics

August 31, 2023

Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* 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			
<b>Consumer Discretionary</b>												<b>Energy</b>															
AMZN	Amazon		4.0%		4.0%	\$138	\$2.17	N/A	56%	N/A	0.0%	64.3%															
APTV	Aptiv		1.0%		1.5%	\$101	\$4.72	21.5	17%	1.3	0.0%	8.9%	<b>Financials</b>														
BKNG	Booking Holdings		1.5%		2.0%	\$3,105	\$143.36	21.7	23%	0.9	0.0%	54.1%	BLK	BlackRock, Inc.	1.0%	2.0%	1.5%	\$701	\$35.56	19.7	12%	1.6	2.9%	0.3%			
HD	Home Depot		1.5%	2.0%	1.5%	\$330	\$15.32	21.6	10%	2.2	2.5%	6.6%	BX	Blackstone	1.0%	1.0%	1.0%	\$106	\$4.23	25.1	12%	2.1	3.2%	46.8%			
TJX	TJX Companies		1.5%	2.5%	2.0%	\$92	\$3.66	25.3	10%	2.5	1.4%	17.4%	CB	Chubb	1.3%	2.0%		\$201	\$18.54	10.8	15%	0.7	1.7%	-8.2%			
												IYF	iShares US Financials ETF	1.5%	2.5%	2.5%	\$77		N/A	N/A	N/A	1.8%	2.7%				
<b>Consumer Staples</b>												FIS	Fidelity National	1.0%	2.5%		\$56	\$6.03	9.3	6%	1.5	3.7%	-16.1%				
COST	Costco		1.0%		1.5%	\$549	\$14.72	37.3	11%	3.5	0.7%	21.0%	MMC	Marsh & McLennan	1.3%	2.0%	2.0%	\$195	\$7.74	25.2	11%	2.2	1.5%	19.0%			
EL	Estee Lauder		1.0%	1.5%	2.5%	\$161	\$3.66	43.9	24%	1.8	1.6%	-34.5%	PYPL	Paypal	1.5%		2.0%	\$63	\$4.96	12.6	15%	0.8	0.0%	-12.2%			
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$71	\$3.24	22.0	10%	2.3	2.4%	8.1%	SPGI	S&P Global Inc.	2.0%	2.0%	2.0%	\$391	\$12.53	31.2	12%	2.6	0.9%	17.5%			
PEP	Pepsico		1.3%	2.0%		\$178	\$7.49	23.8	9%	2.7	2.8%	0.5%	V	Visa	2.0%		2.5%	\$246	\$8.96	27.4	13%	2.1	0.7%	18.9%			
PG	Procter & Gamble		1.0%	1.5%		\$154	\$6.14	25.1	6%	4.0	2.4%	3.7%															
SYN	Sysco Corp		1.5%	2.5%	2.0%	\$70	\$4.16	16.8	--	N/A	2.9%	-7.0%	<b>Healthcare</b>														
WMT	Wal Mart		1.0%	2.0%		\$163	\$6.44	25.3	8%	3.3	1.4%	15.9%	ABT	Abbott Labs	1.0%	2.5%		\$103	\$4.40	23.4	1%	16.1	2.0%	-4.9%			
												AMGN	Amgen	1.0%	2.0%		\$256	\$18.26	14.0	4%	3.5	3.3%	0.0%				
												BDX	Becton Dickinson	1.0%	2.0%	2.0%	\$279	\$12.55	22.3	9%	2.4	1.3%	10.6%				
<b>Communication Services</b>												CVS	CVS Health	1.5%	2.5%	2.0%	\$65	\$8.59	7.6	8%	0.9	3.7%	-28.1%				
CMCSA	Comcast		1.5%	2.5%	2.0%	\$47	\$3.79	12.3	11%	1.1	2.5%	36.1%	ISRG	Intuitive Surgical	1.5%		2.0%	\$313	\$5.59	56.0	17%	3.3	0.0%	17.8%			
DIS	Walt Disney		1.0%		2.0%	\$84	\$4.01	20.9	23%	0.9	0.0%	-3.7%	IQV	IQVIA Holdings	1.8%		2.5%	\$223	\$10.31	21.6	21%	1.0	0.0%	8.7%			
META	Meta Platforms		1.5%		2.0%	\$296	\$13.40	22.1	27%	0.8	0.0%	145.9%	JNJ	Johnson & Johnson	1.5%	2.0%	1.5%	\$162	\$10.39	15.6	3%	5.1	2.9%	-6.5%			
GOOGL	Alphabet		3.0%		4.0%	\$136	\$5.66	24.0	19%	1.3	0.0%	54.3%	MDT	Medtronic	1.0%	2.0%		\$82	\$5.16	15.8	5%	3.0	3.4%	6.6%			
LYV	Live Nation		1.5%		2.0%	\$85	\$1.14	74.5	15%	5.0	0.0%	21.2%	PFE	Pfizer	1.3%	2.0%		\$35	\$3.30	10.7	-5%	-2.4	4.6%	-28.6%			
T	AT&T		1.5%	1.5%		\$15	\$2.42	6.1	3%	1.8	7.5%	-15.1%	SYK	Stryker Corp.	1.0%	1.5%	1.0%	\$284	\$10.37	27.3	8%	3.2	1.1%	16.6%			
PARA	Paramount		1.0%	2.0%		\$15	\$0.44	34.1	-12%	-2.9	1.3%	-8.9%	TMO	Thermo Fisher	1.8%		2.5%	\$557	\$22.44	24.8	2%	10.0	0.3%	1.3%			
VZ	Verizon		1.3%	2.0%	1.3%	\$35	\$4.71	7.4	1%	N/A	7.5%	-6.3%															

(continued on next page)



# WMRI Equity Strategy Holdings & Statistics

August 31, 2023 (continued)

Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* 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		Total											
<b>Industrials</b>														8.4%	13.5%	13.5%	11.8%																				
													ASML	ASML Holdings	1.5%		1.5%	\$661	\$21.48	30.7	20%	1.6	0.8%	21.7%													
ADP	Automatic Data Proc.	1.0%	2.5%		\$255	\$8.67	29.4	14%	2.1	2.0%	7.6%	AVGO	Broadcom	1.5%	2.0%	2.0%	\$923	\$42.60	21.7	14%	1.6	2.0%	66.7%														
BR	Broadridge Financial	1.0%	2.0%		\$186	\$7.33	25.4	10%	2.5	1.7%	39.9%	CSCO	Cisco Systems	1.3%	2.5%		\$57	\$3.96	14.5	5%	2.9	2.7%	22.8%														
HON	Honeywell	1.0%	2.0%	1.0%	\$188	\$9.17	20.5	8%	2.4	2.2%	-10.9%	CRM	Salesforce.com	2.0%		2.0%	\$221	\$7.74	28.6	24%	1.2	0.0%	67.0%														
BA	Boeing	1.0%		1.0%	\$224	(\$2.07)	N/A	10%	####	0.0%	17.6%	GLW	Corning	1.0%	2.0%		\$33	\$1.85	17.8	7%	2.7	3.4%	5.4%														
J	Jacobs Engineering	1.5%		2.0%	\$135	\$7.60	17.7	#####	#####	0.8%	12.9%	KLAC	KLA-Tencor	1.0%	2.0%		\$502	\$23.84	21.1	9%	2.3	1.0%	34.1%														
LMT	Lockheed Martin	1.5%	2.5%		\$448	\$27.14	16.5	9%	1.8	2.7%	-6.0%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$328	\$10.39	31.5	13%	2.4	0.8%	37.5%														
RTX	Raytheon Technologies	1.5%	2.5%	1.8%	\$86	\$5.01	17.2	9%	1.9	2.7%	-13.0%	NVDA	NVIDIA	1.0%		1.0%	\$494	\$10.03	49.2	36%	1.4	0.0%	237.8%														
UBER	Uber Technologies	1.5%		2.0%	\$47	\$0.30	n/m	n/m	n/m	0.0%	91.0%	PANW	Palo Alto Networks	1.0%		1.5%	\$243	\$4.80	50.7	24%	2.1	0.0%	74.4%														
VRSK	Verisk	1.0%		2.0%	\$242	\$5.72	42.4	10%	4.2	0.6%	37.7%	QCOM	Qualcomm	1.5%		2.0%	\$115	\$8.54	13.4	-9%	-1.6	2.8%	6.3%														
WAB	Wabtec	1.5%		2.0%	\$113	\$5.70	19.7	11%	1.7	0.6%	13.2%																										
WM	Waste Management	1.0%	2.0%		\$157	\$5.94	26.4	9%	2.9	1.8%	0.8%	<b>Materials</b>				2.5%	1.5%	2.0%	0.0%																		
														AMCR	Amcor PLC	1.5%	2.0%		\$10	\$0.71	13.7	1%	18.7	5.0%	-16.2%												
<b>Information Technology</b>														28.2%	23.3%	21.0%	24.0%	<b>Real Estate</b>										2.4%	2.0%	4.0%	3.0%						
AAPL	Apple	3.0%	3.5%	4.0%	\$188	\$6.19	30.4	10%	2.9	0.5%	45.1%	AMT	American Tower	1.0%	2.0%	1.5%	\$181	\$4.06	44.6	13%	3.4	3.4%	-12.9%														
ACN	Accenture PLC	1.0%	2.5%	2.0%	\$324	\$11.88	27.2	9%	2.9	1.4%	22.6%	EQIX	Equinix	1.0%	2.0%	1.5%	\$781	\$9.17	85.2	16%	5.5	1.7%	20.9%														
ADBE	Adobe	1.5%		2.0%	\$559	\$15.90	35.2	15%	2.3	0.0%	66.2%	<b>Utilities</b>				2.4%	3.0%	4.0%	2.0%																		
ADI	Analog Devices	1.0%	2.0%		\$182	\$9.79	18.6	8%	2.4	1.9%	11.9%	D	Dominion Resources	1.5%	2.0%		\$49	\$3.74	13.0	-3%	-4.6	5.5%	-17.6%														
AKAM	Akamai	1.0%		2.0%	\$105	\$5.93	17.7	3%	5.9	0.0%	24.7%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$67	\$3.12	21.4	4%	4.8	2.8%	-18.4%														
														<b>Cash / Unallocated</b>				0.0%	1.0%	0.0%																	
														<b>Core Average</b>								22.2	10.0%	2.3	1.6%	16.9%											
														<b>Equity Income Sleeve</b>								18.8	6.6%	2.4	2.2%	4.8%											
														<b>Growth Sleeve</b>								23.9	11.9%	2.1	1.1%	22.5%											
Source: FactSet , WMRI														SP50	S&P 500					4,508	\$220	20.5	8%	2.6	1.5%	18.7%											

	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	457,004.750	1.00	457,004.75	1.00	458,650.86	2.7	.05	24,440.61	5.348
<b>Total for Cash and Equivalents</b>			<b>457,004.75</b>		<b>458,650.86</b>	<b>2.7</b>		<b>24,440.61</b>	<b>5.348</b>
<b>Total: Cash</b>			<b>457,004.75</b>		<b>458,650.86</b>	<b>2.7</b>		<b>24,440.61</b>	<b>5.348</b>
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Amazon.com Inc	1,700.000	61.39	104,367.04	138.01	234,617.00	1.4	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	3,105.03	139,726.35	.8	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	330.30	132,956.00	.8	8.36	3,344.00	2.531
TJX Cos Inc/The	1,900.000	47.08	89,455.31	92.48	175,712.00	1.0	1.33	2,527.00	1.438
Aptiv PLC	1,100.000	60.01	66,016.27	101.45	111,595.00	.6	.00	.00	.000
<b>Total for Consumer Discretionary</b>			<b>418,118.07</b>		<b>794,606.35</b>	<b>4.6</b>		<b>5,871.00</b>	<b>.740</b>
<b>Consumer Staples</b>									
Costco Wholesale Corp	250.000	200.33	50,083.04	549.28	137,575.00	.8	4.08	1,020.00	.743
Estee Lauder Cos Inc/The	650.000	73.96	48,072.03	160.53	104,773.50	.6	2.64	1,716.00	1.645
Mondelez International Inc	2,604.000	42.91	111,730.09	71.26	185,561.04	1.1	1.70	4,426.80	2.386
Sysco Corp	1,700.000	77.36	131,514.72	69.65	118,405.00	.7	2.00	3,400.00	2.872
<b>Total for Consumer Staples</b>			<b>341,399.88</b>		<b>546,314.54</b>	<b>3.2</b>		<b>10,562.80</b>	<b>1.936</b>
<b>Financials</b>									
Bank of America Corp	5,000.000	17.65	88,236.12	28.67	144,550.00	.8	.96	4,800.00	3.348
BlackRock Inc	200.000	422.20	84,440.77	700.54	140,108.00	.8	20.00	4,000.00	2.855
JPMorgan Chase & Co	1,300.000	60.40	78,524.47	146.33	190,229.00	1.1	4.00	5,200.00	2.734
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	194.99	194,990.00	1.1	2.84	2,840.00	1.456
S&P Global Inc	395.000	311.56	123,065.35	390.86	154,745.20	.9	3.60	1,422.00	.921
<b>Total for Financials</b>			<b>489,981.91</b>		<b>824,622.20</b>	<b>4.8</b>		<b>18,262.00</b>	<b>2.219</b>

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Healthcare</b>									
Becton Dickinson and Co	500.000	198.62	99,308.19	279.45	139,725.00	.8	3.64	1,820.00	1.303
CVS Health Corp	1,400.000	73.65	103,112.87	65.17	91,238.00	.5	2.42	3,388.00	3.713
Intuitive Surgical Inc	475.000	242.34	115,110.93	312.68	148,523.00	.9	.00	.00	.000
IQVIA Holdings Inc	800.000	92.04	73,630.72	222.63	178,104.00	1.0	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	161.68	122,152.50	.7	4.76	3,570.00	2.944
Stryker Corp	400.000	176.64	70,657.68	283.55	113,420.00	.7	3.00	1,200.00	1.058
Thermo Fisher Scientific Inc	325.000	136.32	44,302.45	557.10	181,057.50	1.1	1.40	455.00	.251
<b>Total for Healthcare</b>			<b>616,869.64</b>		<b>974,220.00</b>	<b>5.7</b>		<b>10,433.00</b>	<b>1.072</b>
<b>Industrials</b>									
Boeing Co/The	450.000	174.22	78,399.99	224.03	100,813.50	.6	.00	.00	.000
Honeywell International Inc	500.000	139.75	69,874.85	187.94	94,485.00	.6	4.12	2,060.00	2.192
Jacobs Solutions Inc	1,200.000	104.29	125,144.03	134.82	161,784.00	.9	1.04	1,248.00	.771
RTX Corp	1,456.000	73.18	106,550.48	86.04	126,133.28	.7	2.36	3,436.16	2.743
Uber Technologies Inc	4,350.000	30.91	134,472.07	47.23	205,450.50	1.2	.00	.00	.000
Verisk Analytics Inc	900.000	115.89	104,303.07	242.22	217,998.00	1.3	1.36	1,224.00	.561
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	112.52	140,650.00	.8	.68	850.00	.604
<b>Total for Industrials</b>			<b>683,864.37</b>		<b>1,047,314.28</b>	<b>6.1</b>		<b>8,818.16</b>	<b>.843</b>
<b>Information Technology</b>									
Adobe Inc	300.000	317.09	95,127.72	559.34	167,802.00	1.0	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	105.09	157,635.00	.9	.00	.00	.000
Apple Inc	1,425.000	53.05	75,595.47	187.87	267,714.75	1.6	.96	1,368.00	.511
Broadcom Inc	300.000	302.88	90,865.23	922.89	276,867.00	1.6	18.40	5,520.00	1.994
Microsoft Corp	825.000	64.81	53,466.70	327.76	270,963.00	1.6	2.72	2,244.00	.830
NVIDIA Corp	850.000	51.61	43,865.37	493.55	419,517.50	2.4	.16	136.00	.032
Palo Alto Networks Inc	1,200.000	67.07	80,482.88	243.30	291,960.00	1.7	.00	.00	.000
PayPal Holdings Inc	1,000.000	36.37	36,371.01	62.51	62,510.00	.4	.00	.00	.000
Qualcomm Inc	1,105.000	127.93	141,367.82	114.53	127,439.65	.7	3.20	3,536.00	2.794
Salesforce Inc	675.000	161.49	109,006.93	221.46	149,485.50	.9	.00	.00	.000
Visa Inc	800.000	61.43	49,140.04	245.68	196,904.00	1.1	1.80	1,440.00	.733
Accenture PLC	600.000	124.23	74,536.59	323.77	194,262.00	1.1	4.48	2,688.00	1.384
ASML Holding NV	130.000	660.06	85,807.84	660.53	85,868.90	.5	5.32	691.99	.806
<b>Total for Information Technology</b>			<b>1,038,826.85</b>		<b>2,668,929.30</b>	<b>15.5</b>		<b>17,623.99</b>	<b>.661</b>

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Real Estate</b>									
American Tower Corp	400.000	156.43	62,572.67	181.32	72,528.00	.4	6.16	2,464.00	3.397
Equinix Inc	150.000	503.55	75,533.04	781.38	117,718.50	.7	13.64	2,046.00	1.746
<b>Total for Real Estate</b>			<b>138,105.71</b>		<b>190,246.50</b>	<b>1.1</b>		<b>4,510.00</b>	<b>2.377</b>
<b>Communication Services</b>									
Alphabet Inc	2,000.000	34.55	69,094.50	136.17	272,340.00	1.6	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	46.76	114,562.00	.7	1.16	2,842.00	2.481
Walt Disney Co/The	900.000	123.46	111,115.89	83.68	75,312.00	.4	.00	.00	.000
Meta Platforms Inc	700.000	143.70	100,588.88	295.89	207,123.00	1.2	.00	.00	.000
Live Nation Entertainment Inc	1,975.000	87.85	173,506.17	84.53	166,946.75	1.0	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	34.98	80,454.00	.5	2.66	6,118.00	7.604
<b>Total for Communication Services</b>			<b>699,333.56</b>		<b>916,737.75</b>	<b>5.3</b>		<b>8,960.00</b>	<b>.977</b>
<b>Utilities</b>									
NextEra Energy Inc	2,000.000	52.44	104,888.97	66.80	134,535.00	.8	1.87	3,740.00	2.799
<b>Total for Utilities</b>			<b>104,888.97</b>		<b>134,535.00</b>	<b>.8</b>		<b>3,740.00</b>	<b>2.799</b>
<b>Large Cap MF-ETF</b>									
Vanguard S&P 500 ETF	7,000.000	308.20	2,157,410.58	413.83	2,896,810.00	16.9	6.21	43,435.00	1.499
<b>Total for Large Cap MF-ETF</b>			<b>2,157,410.58</b>		<b>2,896,810.00</b>	<b>16.9</b>		<b>43,435.00</b>	<b>1.499</b>
<b>Mid Cap MF-ETF</b>									
iShares Russell Mid-Cap ETF	27,000.000	40.13	1,083,625.85	73.26	1,978,020.00	11.5	1.10	29,592.00	1.496
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	483.57	362,677.50	2.1	6.20	4,650.00	1.282
<b>Total for Mid Cap MF-ETF</b>			<b>1,297,875.69</b>		<b>2,340,697.50</b>	<b>13.6</b>		<b>34,242.00</b>	<b>1.463</b>
<b>Small Cap MF-ETF</b>									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	188.61	546,969.00	3.2	2.83	8,207.00	1.500
<b>Total for Small Cap MF-ETF</b>			<b>340,366.95</b>		<b>546,969.00</b>	<b>3.2</b>		<b>8,207.00</b>	<b>1.500</b>
<b>Developed MF-ETF</b>									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	66.91	220,803.00	1.3	1.62	5,342.70	2.420
<b>Total for Developed MF-ETF</b>			<b>202,285.05</b>		<b>220,803.00</b>	<b>1.3</b>		<b>5,342.70</b>	<b>2.420</b>

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Emg Mkt Eq MF-ETF</b>									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	49.06	98,120.00	.6	1.14	2,284.00	2.328
<b>Total for Emg Mkt Eq MF-ETF</b>			<b>110,455.88</b>		<b>98,120.00</b>	<b>.6</b>		<b>2,284.00</b>	<b>2.328</b>
<b>Total: Equities</b>			<b>8,639,783.11</b>		<b>14,200,925.42</b>	<b>82.7</b>		<b>182,291.65</b>	<b>1.284</b>
<b>Fixed Income</b>									
<b>Taxable Government</b>									
United States Treasury Note/Bond 3.25% 3 3.250% 08/31/2024	300,000.000	99.58	298,750.78	97.93	293,828.79	1.7	3.25	9,750.00	3.319
<b>Total for Taxable Government</b>			<b>298,750.78</b>		<b>293,828.79</b>	<b>1.7</b>		<b>9,750.00</b>	<b>3.319</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	79.08	159,376.22	.9	1.24	2,480.00	1.568
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	79.21	158,642.67	.9	1.23	2,460.00	1.553
<b>Total for Taxable Agency</b>			<b>400,000.00</b>		<b>318,018.89</b>	<b>1.9</b>		<b>4,940.00</b>	<b>1.560</b>
<b>Corporate</b>									
Honeywell International Inc 4.5% 15 Jan 4.500% 01/15/2034	100,000.000	98.17	98,170.00	96.51	97,806.00	.6	4.50	4,500.00	4.663
Intel Corp 5.2% 10 Feb 2033 5.200% 02/10/2033	100,000.000	99.98	99,980.00	99.92	100,222.33	.6	5.20	5,200.00	5.204
Kentucky Utilities Co 5.45% 15 Apr 2033 5.450% 04/15/2033	100,000.000	101.80	101,800.00	101.06	103,495.41	.6	5.45	5,450.00	5.393
<b>Total for Corporate</b>			<b>299,950.00</b>		<b>301,523.74</b>	<b>1.8</b>		<b>15,150.00</b>	<b>5.093</b>
<b>Cert of Deposit FI</b>									
American Express National Bank 4.75% 29 4.750% 03/29/2028	225,000.000	99.75	224,437.50	98.07	225,229.81	1.3	4.75	10,687.50	4.843
Goldman Sachs Bank USA/New York NY 1% 04	250,000.000	99.75	249,375.00	88.32	221,001.78	1.3	1.00	2,500.00	1.132

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
1.000% 08/04/2026									
Morgan Stanley Bank NA 4.85% 30 Mar 2027	225,000.000	99.80	224,550.00	98.73	226,778.83	1.3	4.85	10,912.50	4.912
4.850% 03/30/2027									
Sallie Mae Bank .85% 17 Jun 2025	250,000.000	99.50	248,750.00	92.14	230,794.97	1.3	.85	2,125.00	.922
.850% 06/17/2025									
State Bank of India/Chicago IL .95% 26 J	250,000.000	99.75	249,375.00	91.79	229,913.46	1.3	.95	2,375.00	1.035
.950% 06/26/2025									
UBS Bank USA .95% 11 Aug 2026	250,000.000	99.75	249,375.00	88.03	220,224.15	1.3	.95	2,375.00	1.079
.950% 08/11/2026									
<b>Total for Cert of Deposit FI</b>			<b>1,445,862.50</b>		<b>1,353,943.00</b>	<b>7.9</b>		<b>30,975.00</b>	<b>2.305</b>
<b>Taxable FI MF-ETF</b>									
iShares Intermediate Government/Credit B	1,000.000	111.23	111,226.98	102.73	102,730.00	.6	2.57	2,572.00	2.504
Metropolitan West Total Return Bond Fund	11,000.000	10.87	119,608.00	8.94	98,725.87	.6	.36	4,004.00	4.072
Vanguard Intermediate-Term Investment-Gr	6,000.000	10.07	60,420.00	8.36	50,335.49	.3	.31	1,884.00	3.756
<b>Total for Taxable FI MF-ETF</b>			<b>291,254.98</b>		<b>251,791.36</b>	<b>1.5</b>		<b>8,460.00</b>	<b>3.367</b>
<b>Total: Fixed Income</b>			<b>2,735,818.26</b>		<b>2,519,105.78</b>	<b>14.7</b>		<b>69,275.00</b>	<b>2.768</b>
<b>Total</b>			<b>11,832,606.12</b>		<b>17,178,682.06</b>	<b>100.0</b>		<b>276,007.26</b>	<b>1.609</b>



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