



WASHINGTON TRUST
Wealth Management®



The Tiverton Police Pension Portfolio Review

March 17, 2022

Gene McCabe, CFA
VP, Senior Portfolio Manager
401-654-4807
gmccabe@washtrust.com

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

TIVERTON POLICE PENSION PLAN AGY (2055000538)

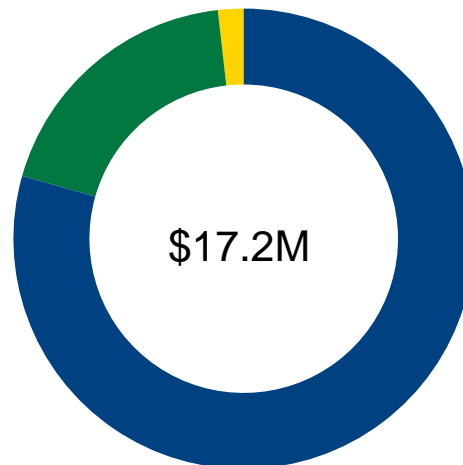
Activity Summary YTD

Allocation

Beginning Market Value	19,815,930.87
Beginning Accrued Income	9,984.39
Beginning Account Value	19,825,915.26
Net Contributions and Withdrawals	-290,060.74
Income Earned	28,287.05
Unrealized Gains	-2,337,150.16
Ending Market Value	17,217,827.86
Ending Accrued Income	9,163.55
Ending Account Value	17,226,991.41

- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
Equities	\$ 13,680,095	79.4 %
Fixed Income	\$ 3,232,932	18.8 %
Cash	\$ 313,965	1.8 %



TIVERTON POLICE PENSION PLAN AGY (2055000538)

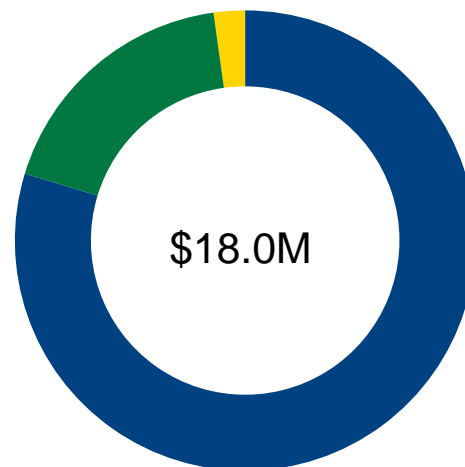
Activity Summary YTD

Allocation

Beginning Market Value	19,815,930.87
Beginning Accrued Income	9,984.39
Beginning Account Value	19,825,915.26
Net Contributions and Withdrawals	-185,670.51
Income Earned	21,547.34
Unrealized Gains	-1,627,668.87
Ending Market Value	18,022,992.30
Ending Accrued Income	11,130.92
Ending Account Value	18,034,123.22

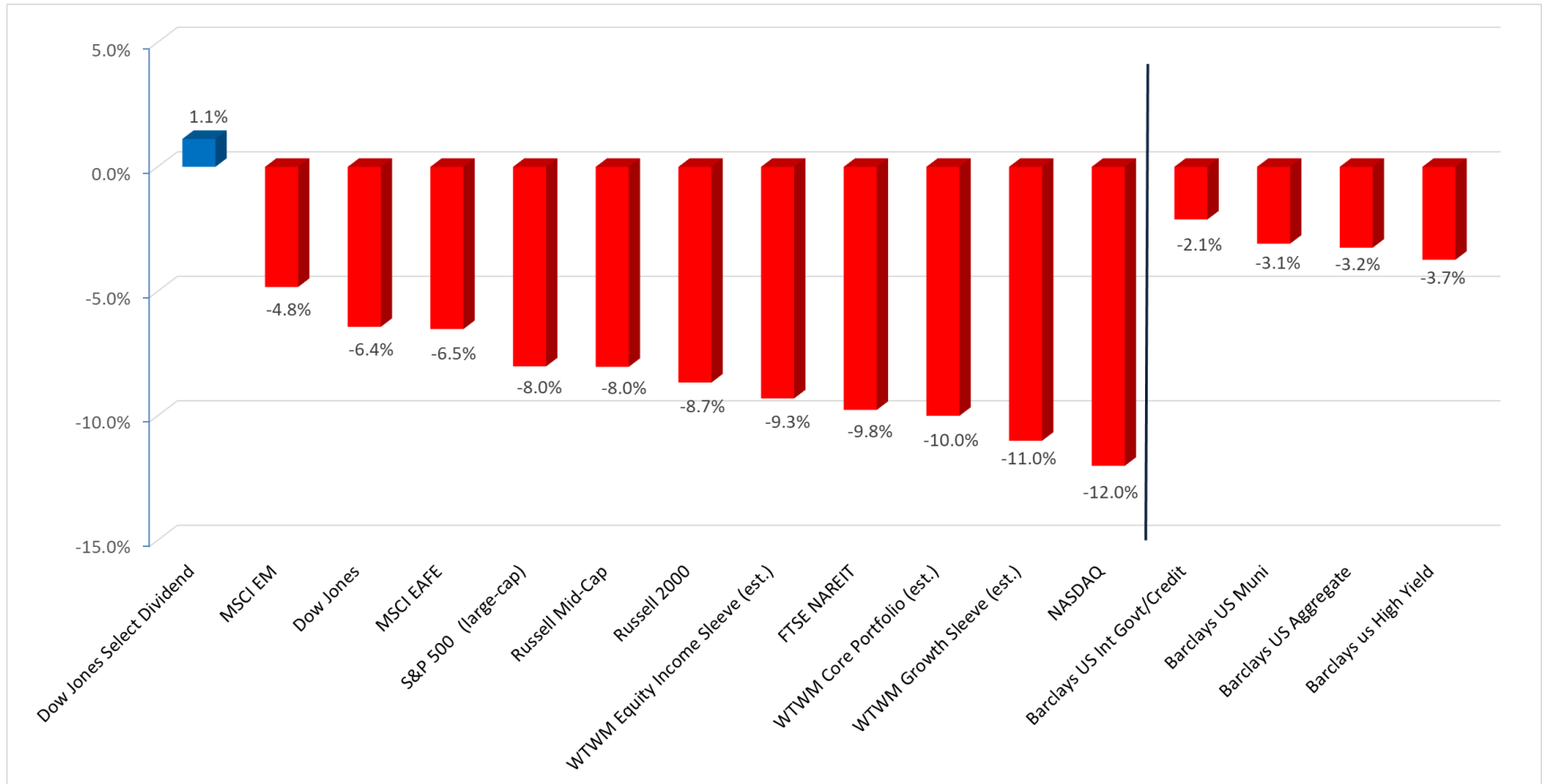
- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
Equities	\$ 14,378,372	79.7 %
Fixed Income	\$ 3,261,822	18.1 %
Cash	\$ 393,929	2.2 %



Various Financial Market Returns

Year-to-Date: February 28, 2022



The Case for Diversification

February 28, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Year to date	10 Year Annualized
EM Equities 18.6	Small Cap 38.8	US REITs 30.1	Municipals 3.3	Small Cap 21.3	EM Equities 37.8	Cash 1.8	Large Cap 31.5	Gold 20.9	US REITs 43.2	Nat. Res 21.4	Large Cap 14.6
US REITs 18.1	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 40.4	Gold 3.8	Mid Cap 12.7
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	US REITs 26	EM Equities 18.7	Large Cap 28.7	Cash 0	Small Cap 11
EM Fixed 17.9	Non-U.S. Eq. 23.3	60/40 10.6	60/40 1.1	Large Cap 12	Mid Cap 18.5	TIPS -1.3	Small Cap 25.5	Large Cap 18.4	Mid Cap 22.6	TIPS -1.2	60/40 9.7
Mid Cap 17.3	60/40 18.6	Municipals 9.1	Gov't Bonds 0.9	EM Equities 11.6	Small Cap 14.6	High Yield -2.1	Non-U.S. Eq. 22.7	Mid Cap 17.1	60/40 16.6	Gov't Bonds -2.5	US REITs 9.6
Small Cap 16.3	High Yield 7.4	Inv. Grade 7.5	Cash 0	Nat. Res 11.4	60/40 14.5	EM Fixed -2.5	60/40 22.4	60/40 14	Small Cap 14.8	Municipals -3.1	Non-U.S. Eq. 6.7
Large Cap 16	US REITs 2.5	Small Cap 4.9	US REITs -0.4	EM Fixed 9.9	Gold 12.8	Inv. Grade -2.5	EM Equities 18.9	TIPS 11	Non-U.S. Eq. 11.8	High Yield -3.7	High Yield 5.9
High Yield 15.8	Cash 0.1	Gov't Bonds 4.9	Non-U.S. Eq. -0.4	US REITs 8.5	EM Fixed 8.2	60/40 -2.6	Gold 18	Inv. Grade 9.9	TIPS 6	EM Equities -4.8	EM Fixed 3.9
60/40 11.3	Nat. Res -1.2	EM Fixed 4.8	Inv. Grade -0.7	60/40 8.2	High Yield 7.5	Gold -2.8	Nat. Res 17.6	Non-U.S. Eq. 8.3	High Yield 5.3	Inv. Grade -5.3	EM Equities 3.8
Inv. Grade 9.8	Inv. Grade -1.5	TIPS 3.6	TIPS -1.4	Gold 7.7	Inv. Grade 6.4	Large Cap -4.4	Inv. Grade 14.5	Gov't Bonds 7.9	Municipals 1.5	60/40 -6.1	Inv. Grade 3.8
TIPS 7	EM Equities -2.3	High Yield 2.5	Mid Cap -2.4	TIPS 4.7	Nat. Res 5.8	US REITs -4.6	High Yield 14.3	High Yield 7.1	Cash 0	Non-U.S. Eq. -6.5	Municipals 3.2
Municipals 6.8	Municipals -2.6	Cash 0	Small Cap -4.4	Inv. Grade 4.1	Municipals 5.4	Mid Cap -9.1	EM Fixed 13.1	EM Fixed 6.5	Inv. Grade -1	EM Fixed -7.1	TIPS 2.7
Gold 6.1	Gov't Bonds -2.6	Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	US REITs 5.2	Small Cap -11	TIPS 8.4	Municipals 5.2	EM Fixed -1.7	Large Cap -8	Gov't Bonds 1.9
Gov't Bonds 2	EM Fixed -4.1	EM Equities -1.8	Gold -10.9	Gov't Bonds 1	TIPS 3	Non-U.S. Eq. -13.4	Municipals 7.5	Cash 0.6	EM Equities -2.2	Mid Cap -8	Cash 0.6
Cash 0.1	TIPS -8.6	Non-U.S. Eq. -4.5	EM Equities -14.6	Cash 0.3	Gov't Bonds 2.3	Nat. Res -13.8	Gov't Bonds 6.8	US REITs -8	Gov't Bonds -2.3	Small Cap -8.7	Gold -0.2
Nat. Res 0.1	Gold -28.7	Nat. Res -33.1	Nat. Res -24.7	Municipals 0.2	Cash 0.8	EM Equities -14.2	Cash 2.2	Nat. Res -23.7	Gold -4.3	US REITs -9.8	Nat. Res -4.5

Higher Returns

Lower Returns

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date				Inception to Date
		8 Months	1 Year	3 Years	5 Years	02/01/2014
Fixed Income	3,261,822	-2.85	-2.36	2.57	2.23	2.05
BB Intermediate US Govt/Credit Index (USD)		-2.65	-2.46	2.80	2.32	2.19
Equities	14,378,372	-1.72	9.68	17.70	14.77	11.98
S&P 500 Index (Gross) (USD)		2.72	16.39	18.24	15.17	13.93
Russell 2000 Index (USD)		-10.77	-6.01	10.50	9.50	9.06
MSCI ACWI ex-USA (Gross) (USD)		-6.56	.03	8.16	7.76	5.48
Russell Mid Cap Index (USD)		-3.02	7.07	14.25	12.02	11.33
Cash	393,929	.01	.01	.64	.93	.59
FTSE 3 Month Treasury Bill Index (USD)		.03	.05	.83	1.10	.73
Total Fund Gross of Fees	18,034,123	-1.72	7.79	14.85	12.38	10.02
Domestic Asset Weighted Taxable		1.98	13.21	15.37		



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	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 - Dec 2021	Jan 2022 - Feb 2022
Fixed Income	-0.36	3.56	2.91	.15	6.87	5.68	-0.60	-2.56
BB Intermediate US Govt/Credit Index (USD)	1.07	2.08	2.14	.88	6.80	6.43	-1.44	-2.11
Equities	1.82	8.31	22.92	-8.10	34.45	23.74	23.55	-9.56
S&P 500 Index (Gross) (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-8.01
Russell 2000 Index (USD)	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-8.66
MSCI ACWI ex-USA (Gross) (USD)	-5.25	5.01	27.77	-13.77	22.13	11.13	8.29	-5.57
Russell Mid Cap Index (USD)	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-8.03
Miscellaneous	.00	.00	.00					
Cash	.00	.09	.34	2.01	1.96	.34	.01	.00
FTSE 3 Month Treasury Bill Index (USD)	.03	.27	.84	1.86	2.25	.58	.05	.01
Total Fund Gross of Fees	1.41	7.16	18.72	-6.84	29.37	19.80	19.02	-8.15
Domestic Asset Weighted Taxable					26.87	15.84	22.89	-6.74



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
Schwab US TIPs ETF	12/13/2021	12/15/2021	2,500.000	62.936	-157,340.50
Vanguard Intermediate-Term Investment-Grade Fund	12/13/2021	12/14/2021	25,000.000	10.070	-251,750.00
Total Fixed Income Purchases					-409,090.50
Equities					
Purchases					
ASML Holding NV	02/04/2022	02/08/2022	130.000	660.060	-85,807.84
Sales					
Alphabet Inc	12/13/2021	12/15/2021	25.000	2,917.425	72,935.62
Apple Inc	12/13/2021	12/15/2021	800.000	178.130	142,504.39
Bank of America Corp	12/13/2021	12/15/2021	250.000	43.521	10,880.29
Broadcom Inc	12/13/2021	12/15/2021	75.000	623.137	46,735.27
JPMorgan Chase & Co	12/13/2021	12/15/2021	50.000	157.969	7,898.46
Estee Lauder Cos Inc/The	12/13/2021	12/15/2021	50.000	359.708	17,985.41
Microsoft Corp	12/13/2021	12/15/2021	350.000	341.251	119,437.91
NVIDIA Corp	12/13/2021	12/15/2021	350.000	289.937	101,478.10
Thermo Fisher Scientific Inc	12/13/2021	12/15/2021	50.000	648.607	32,430.34
Verisk Analytics Inc	12/13/2021	12/15/2021	100.000	228.994	22,899.41
Accenture PLC	12/13/2021	12/15/2021	100.000	378.529	37,852.88
Universal Display Corp	02/04/2022	02/08/2022	600.000	144.114	86,468.25



ECONOMIC INDICATOR DASHBOARD

March 11, 2022

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Mar 5)	+	+	231,250	Jobless claims rise in most recent week but remain at comfortable level- January JOLTS report reflects continued labor market strength
	Non-Farm Payroll Change (Monthly -February)	+	+	678,000	For the second consecutive month February job gains blow through expectations, exceeding the high end of the range with strength broad based- curiously, wages were flat
	Unemployment Rate (Monthly -February)	+	+	3.8%	Unambiguously strong report as drop in unemployment rate is accompanied by another uptick in participation-economy appears to be nearing full employment
CONSUMER	Consumer Confidence (Monthly -February)	+	=	110.5	Consumer confidence dips slightly again in February presumably due to the resurgence of the pandemic and inflation-an in-line report, however
	Real Disp. Personal Inc. (Yr/Yr Growth -January)	=	=	-9.9%	Personal income was virtually flat in January-however, with PCE inflation running at 0.6% for the month, real income was negative
	Real Personal Expenditures (Yr/Yr Growth -January)	=	=	6.1%	Consumer spending rebounds 2.1% in January, nicely ahead of expectations- spending on goods surged 5.2% with particular strength in autos
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -January)	=	=	1,702,000	Unexpected broad based decline in January housing starts but permits remained strong-housing starts still up slightly on year over year basis
	Industrial Production (Yr/Yr Growth -January)	=	=	4.1%	January industrial production headline strength exaggerated by jump in utilities output-manufacturing posts modest gain despite steep falloff in auto production
	GDP (Q4:21 Yr/Yr)	+	=	5.6%	Q4 real GDP was a barnburner rising 7.0% with a significant contribution from inventories indicating some easing of supply chain disruptions-nominal GDP rose a whopping 11.7% year over year
INFLATION	CPI (Yr/Yr Growth -February)	-	-	7.9%	Year over year inflation hits another four decade high as prices rise on a broad array of goods & services-core CPI rises 6.4% from a year ago
	TIPS Breakeven (Current - 10 Yr Maturity)	+	+	2.97%	Breakeven continues to rise, breaking out of range and nearing 3%, as energy prices surge
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -January)	+	=	-0.3%	January softness breaks a string of positive reports as omicron impacts a number of components
	S&P 500 Earnings (2022 Estimate)	+	=	\$220.00	Washington Trust expects S&P 500 EPS to grow approximately 10% in 2022
INTEREST RATES	10 Year Treasury (Current)	+	+	2.00%	10-yr Treasury yield pops right back to top end of the range during week as inflation prospects worsen
	2/10 Yr Treasury Spread (Current)	+	+	0.25%	2/10 spread collapsing over increasing likelihood of rapid rate hikes and economic worries over rising rates and oil prices
	High Yield Spread (Current)	+	+	3.95%	Spread jumps to highest level in well over a year as Ukraine war escalates with negative implications for global growth
LEGEND	"+" Strengthening Economy "-" Weakening Economy "=" Neutral Economy				

Fixed Income Market Outlook

February 28, 2022

Bond prices continued their slide in February, as there was no respite from rising inflation. The Bloomberg Barclays US Aggregate Index (Agg) dropped 1.1% during the month, while the shorter duration Intermediate Govt/Credit Index fell 0.7%. Year to date, losses mounted to 3.2% for the Agg and 2.1% for the Intermediate Govt/Credit.

The yield curve continued to flatten, as Fed action is now imminent with a promised initial ¼% rate hike at the mid-March FOMC meeting to commence a tightening cycle. The yield on a 2-year Treasury note jumped 26 bp during the month to 1.43% while the 10-year yield edged up just 5 bp to 1.84%. As a result, the spread between the two securities dwindled to just 42 bp. A more typical spread between the two maturities might be in the vicinity of 1.2%.

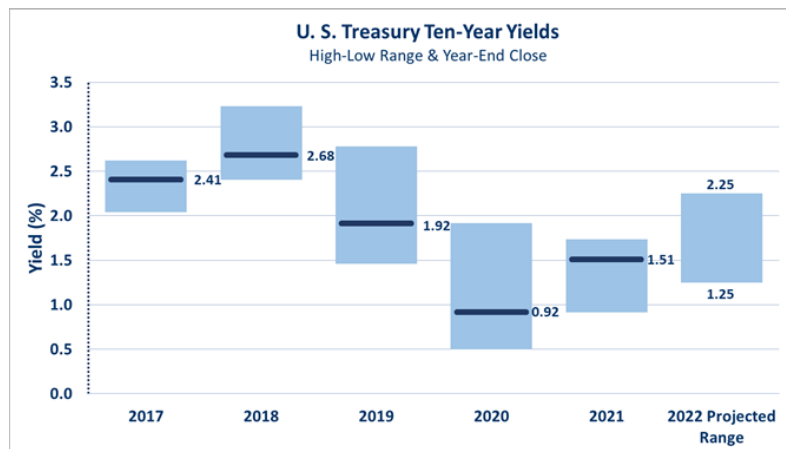
The Russian invasion of Ukraine on February 24th has altered the fixed income landscape. The near-term inflation outlook worsened on spiking commodity prices. As of January, CPI jumped 7.5% year over year and now looks almost certain to exceed 8% shortly. The sanctioning of Russia will hobble exports of energy and grains, as well as many minerals. Higher prices on these essential commodities will likely slow growth, as consumers crimp spending on other items.

Credit markets have taken note of these developments. Corporate debt has underperformed the broad indices. Investment grade corporate debt has declined by 5.3% year to date, while the high yield index has dropped 3.7%. The high yield spread widened to its highest level in over a year during the month. Muni bonds slipped during February, as well, but outperformed after a rough January. Year to date muni performance is now similar to that of the Agg.

Longer term Treasuries now serve as a safe haven, despite the inflationary environment. The yield on the 10-year Treasury note exceeded 2% at mid-month, but retreated by 20 bp with the advent of a shooting war. The U.S. dollar has also rallied, as our country appears better positioned to weather the storm versus many of our peers. The additional demand from the “flight to safety” into Treasuries is offsetting the winding down of the Fed’s long-term asset purchase program, which will conclude concurrent with the liftoff of the Fed Funds rate.

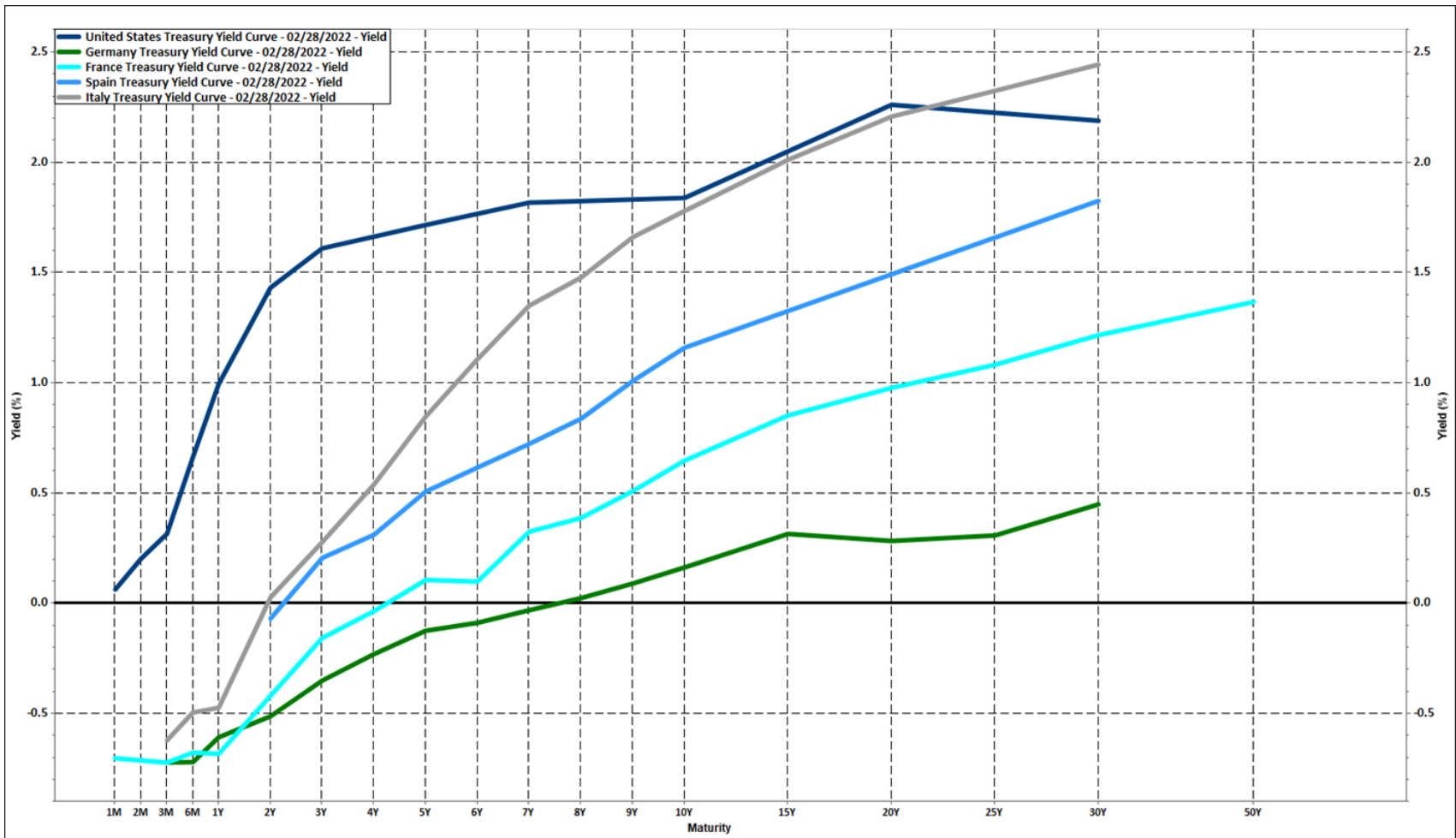
With inflation data stubbornly high and rising, the Fed is in the unenviable position of having to raise interest rates in the midst of a profound international crisis. However, the pace of rate hikes is likely to be slower than anticipated a month ago. The prospect of an inverted yield curve may also give the Fed pause, if they push short-term rates higher too quickly.

Under current conditions, an emphasis on quality continues to make sense. We would focus on government Agency paper and CD’s as well as high quality muni’s and corporate debt. Given the relatively flat yield curve, we see little reason to go beyond 5- to 7-year maturities. As the crisis wanes, the 10-year Treasury yield is likely to return to 2% or slightly higher and, thus, interest rate risk remains.



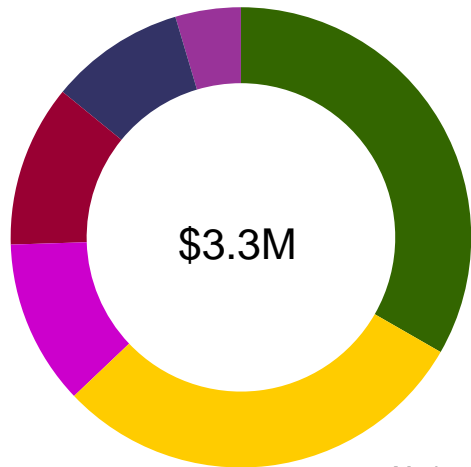
U.S. & Major European Yield Curve

February 28, 2022



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
● Taxable FI MF-ETF	\$ 1,086,992	33.3 %
● Cert of Deposit	\$ 964,077	29.6 %
● Non-Trad FI MF-ETF	\$ 377,129	11.6 %
● Taxable Agency	\$ 372,297	11.4 %
● Inf Protected MF-ETF	\$ 310,050	9.5 %
● Corporate	\$ 151,277	4.6 %

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	12.6
iShares Intermediate Government/Credit Bond ETF	11.9
BlackRock Strategic Income Opportunities Portfolio	11.6
Schwab US TIPs ETF	9.5
Vanguard Intermediate-Term Investment-Grade Fund	8.8
Sallie Mae Bank .85% 17 Jun 2025	7.4
State Bank of India/Chicago IL .95% 26 Jun 2025	7.4
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	7.4
UBS Bank USA .95% 11 Aug 2026	7.3
Federal Home Loan Banks 1.24% 03 Sep 2030	5.8

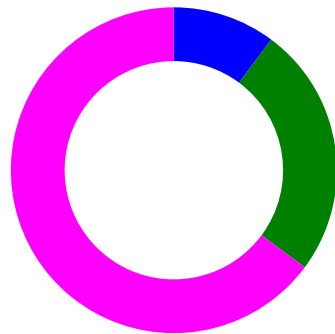
Total Assets Held in Sector Allocation: 12
 Total Assets Held in Account: 75

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Coupon	1.14%
Current Yield	1.19%
Yield to Maturity	1.97%
Maturity	4.81

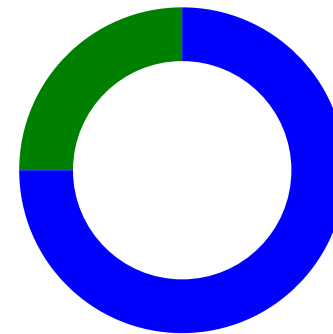
Face Amount	\$ 1,550,000
Market Value	\$ 1,484,927
Total Accrual	\$ 2,725
Cost	\$ 1,547,433

Quality Allocation by Market Value



● A ● AA+ ● N/A

Maturity Allocation by Market Value



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

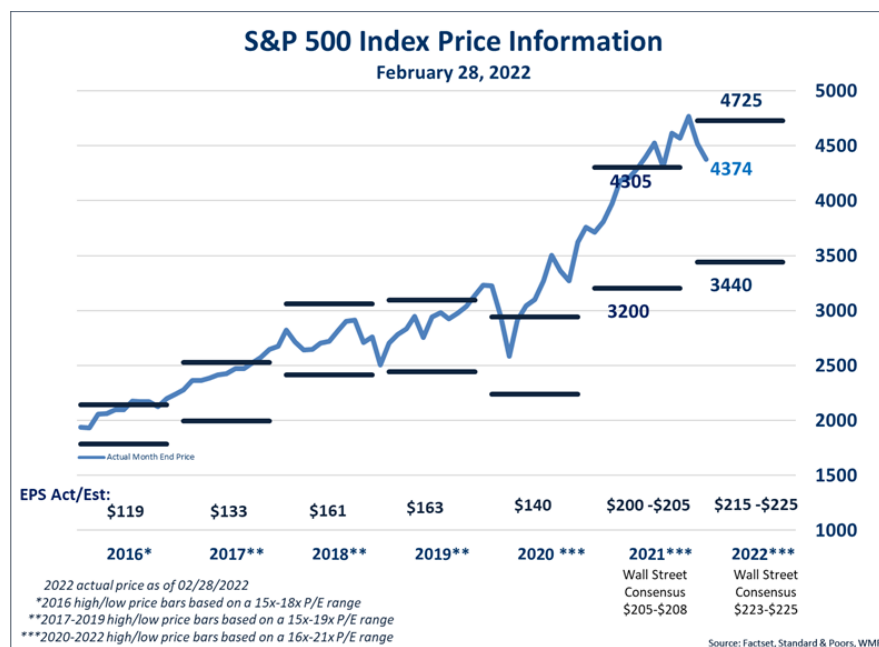
TIVERTON POLICE PENSION PLAN AGY (2055000538)

	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	93.371	187,968.22	2.095		1.240	-13,258.00	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	92.055	184,328.67	2.273		1.230	-15,890.00	Aaa	2,460.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	95.803	239,624.62	1.939		.950	-9,867.50	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	96.055	240,308.73	1.933		1.000	-9,237.50	N/A	2,500.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	96.396	241,412.95	2.078		.950	-8,385.00	N/A	2,375.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	96.920	242,730.82	1.816		.850	-6,450.00	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	100.760	151,277.40	1.672	06/16/2023	2.200	581.90	A1	3,300.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	9.910	377,128.91	.000	100.000		-17,100.00		
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	10.530	411,216.35	.000			-14,417.41		
Schwab US TIPs ETF	808524870		5,000.000	63.280	62.010	310,050.00	.000			-6,364.25		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		30,000.000	10.050	9.520	286,190.52	.000			-15,850.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,500.000	110.780	111.310	389,585.00	.000			1,871.52	WR	
Total						3,261,822.19				-114,366.24		17,615.00



Stock Market Outlook

S&P Price of 4374 as of February 28, 2022



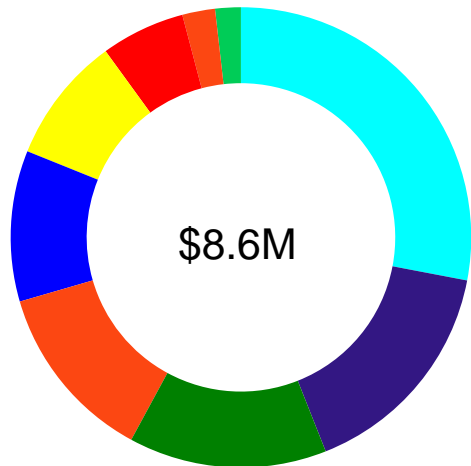
The equity markets are off to a rocky start in 2022, with the S&P 500 returning -8.0%, including dividends, in the first two months of 2022. Market sentiment has been negatively impacted by the early 2022 spike in new COVID cases, 40-year high inflation levels, expected Federal Reserve policy changes [the end open market bond purchases (quantitative easing) and increases in the Fed Funds rate], rising market interest rates, and conflict in the Ukraine. Offsetting these concerns are a strong underlying economy and solid corporate earnings.

S&P 500 earnings per share in 2021 grew approximately 45%. We expect this positive earnings momentum to carry into 2022. The U.S. economy is still in recovery mode and is expected to grow by as much as 4% in 2022, which should provide support for at least mid-to-high single digit S&P 500 earnings growth in 2022. We expect earnings in the consumer, industrial and energy sectors of the economy to continue to post strong gains from the ongoing re-opening and recovery of the economy, and the healthcare and information technology sectors to remain relatively steady producers of earnings growth. The financial sector may see earnings improvement as interest rates rise.

The S&P 500's Price/Earnings valuation of 19.9x, based upon the mid-point of our 2022 earnings estimate, is above the historical average of about 16.0x. Although valuation has compressed recently, we continue to see some downside risk to the current valuation level given the 40-year high inflation rate and the U.S. Fed's plans to remove their accommodative stance (reduce the size of its balance sheet and increase the Fed Funds rate). However, strong underlying corporate earnings, a still relatively low interest rate environment and a lack of attractive investment alternatives may provide support for higher-than-average P/E multiples and stock prices. Risks to our outlook include the ongoing coronavirus outbreak, the war in Ukraine, significant policy changes from Washington, D.C. (2022 will witness a mid-term election that may bring a change in congressional leadership), 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



GICS Sector	Market Value	% of Mkt Val
Information Technology	\$ 2,411,140	28.0 %
Industrials	\$ 1,376,365	16.0 %
Healthcare	\$ 1,193,377	13.9 %
Financials	\$ 1,083,131	12.6 %
Communication Services	\$ 917,000	10.6 %
Consumer Discretionary	\$ 768,965	8.9 %
Consumer Staples	\$ 508,173	5.9 %
Real Estate	\$ 197,208	2.3 %
Utilities	\$ 157,390	1.8 %

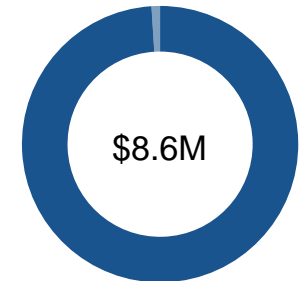
Top 10 Holdings

Company	% of Mkt Val
Apple Inc	3.5
Microsoft Corp	3.3
Amazon.com Inc	3.2
Alphabet Inc	3.1
Bank of America Corp	3.0
Palo Alto Networks Inc	2.8
Broadcom Inc	2.7
JPMorgan Chase & Co	2.6
Thermo Fisher Scientific Inc	2.5
Visa Inc	2.5

Total Assets Held in Equities without funds: 55
 Total Assets Held in Account: 75

Equity Allocation by Asset Class

Asset Class	% of Mkt Val
Domestic Equity	99.0 %
Intl Equity	1.0 %



WMRI Equity Strategy Holdings & Statistics

February 28, 2022

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												11.8%				9.5%				5.5%				10.0%							
AMZN	Amazon		4.0%		4.0%	\$3,071	\$64.81	47.4	25%	1.9	0.0%	-7.9%																			
APT	Aptiv		1.0%		1.5%	\$129	\$2.61	49.6	20%	2.5	0.0%	-21.5%																			
BKNG	Booking Holdings		1.0%		1.5%	\$2,172	\$45.77	47.5	24%	2.0	0.0%	-9.5%																			
HD	Home Depot		1.5%	2.0%	1.5%	\$316	\$15.22	20.7	5%	4.0	2.4%	-23.9%																			
SBUX	Starbucks		1.0%	1.5%		\$92	\$3.27	28.1	9%	3.1	2.2%	-21.1%																			
TJX	TJX Companies		1.0%	2.0%	1.5%	\$66	\$2.63	25.1	143%	0.2	1.6%	-12.6%																			
												Energy				3.7%				0.0%				0.0%							
												Financials				11.5%				10.3%				14.5%				11.5%			
BAC	Bank of America		1.5%		2.5%	\$44	\$3.57	12.4	4%	3.1	2.0%	-0.7%																			
BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	\$744	\$39.18	19.0	12%	1.6	2.7%	-18.8%																			
CB	Chubb		1.3%	2.0%		\$204	\$12.56	16.2	12%	1.4	1.6%	5.3%																			
JPM	J.P. Morgan		1.8%	3.0%	2.5%	\$142	\$15.36	9.2	-1%	-7.7	2.9%	-9.8%																			
MMC	Marsh & McLennan		1.3%	2.0%	2.0%	\$155	\$6.17	25.2	8%	3.0	1.4%	-10.3%																			
Consumer Staples												6.2%				7.8%				10.5%				5.5%							
PNC	PNC Financial		1.0%	1.5%		\$199	\$12.70	15.7	28%	0.6	2.7%	0.0%																			
COST	Costco		1.0%		1.0%	\$519	\$11.66	44.5	13%	3.5	0.6%	-8.4%																			
EL	Estee Lauder		1.0%	1.5%	2.5%	\$296	\$7.04	42.1	13%	3.3	0.8%	-19.8%																			
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$65	\$2.79	23.5	8%	3.0	2.2%	-1.3%																			
PEP	Pepsico		1.3%	1.5%		\$164	\$6.26	26.2	7%	3.5	2.6%	-5.7%																			
PG	Procter & Gamble		1.0%	1.5%		\$156	\$5.78	26.9	7%	4.1	2.3%	-4.2%																			
ABT	Abbott Labs		1.0%	2.0%		\$121	\$5.21	23.2	8%	3.0	1.6%	-14.0%																			
SY	Sysco Corp		1.0%	2.0%		\$87	\$2.28	38.2	-2%	N/A	2.2%	11.5%																			
AMGN	Amgen		1.0%	2.0%		\$226	\$17.10	13.2	7%	1.8	3.4%	1.5%																			
WMT	Wal Mart		1.0%	2.0%		\$135	\$6.38	21.2	6%	3.7	1.6%	-6.6%																			
BDX	Becton Dickinson		1.0%	2.0%	2.0%	\$271	\$13.03	20.8	7%	3.2	1.3%	7.9%																			
CVS	CVS Health		1.5%	2.0%	1.5%	\$104	\$8.40	12.3	8%	1.6	2.2%	1.0%																			
												Healthcare				13.3%				13.5%				15.0%				12.5%			
IQV	IQVIA Holdings		1.5%		2.0%	\$230	\$9.03	25.5	20%	1.3	0.0%	-18.4%																			
ATVI	Activision		1.0%		2.0%	\$82	\$3.72	21.9	11%	2.0	0.6%	22.5%																			
JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	\$165	\$9.80	16.8	4%	4.5	2.6%	-3.2%																			
CMCSA	Comcast		1.5%	2.5%	2.0%	\$47	\$3.23	14.5	14%	1.0	2.3%	-6.6%																			
MDT	Medtronic		1.0%	2.0%		\$105	\$5.26	20.0	9%	2.3	2.4%	1.5%																			
DIS	Walt Disney		1.0%		2.0%	\$148	\$2.83	52.4	27%	1.9	0.0%	-4.2%																			
PFE	Pfizer		1.3%	2.0%		\$47	\$4.42	10.6	5%	2.3	3.5%	-19.8%																			
FB	Facebook		1.5%	2.0%		\$211	\$13.77	15.3	12%	1.2	0.0%	-37.3%																			
SYK	Stryker Corp.		1.0%	1.0%	1.0%	\$263	\$9.09	29.0	11%	2.7	1.1%	-1.5%																			
GOOGL	Alphabet		3.0%		3.5%	\$2,701	\$112.20	24.1	17%	1.4	0.0%	-6.8%																			
TMO	Thermo Fisher		1.8%		2.5%	\$544	\$25.13	21.6	11%	2.1	0.2%	-18.5%																			
T	AT&T		1.0%	1.5%		\$24	\$3.40	7.0	3%	2.1	8.8%	-1.6%																			
ZBH	Zimmer Biomet		1.0%	2.0%		\$127	\$7.15	17.8	6%	2.8	0.8%	0.1%																			
VIAC	ViacomCBS		1.0%	2.0%		\$31	\$3.48	8.8	3%	3.1	3.0%	1.4%																			
VZ	Verizon		1.3%	2.0%	1.3%	\$54	\$5.39	10.0	3%	3.2	4.8%	4.5%																			

(continued on next page)

WMRI Equity Strategy Holdings & Statistics

February 28, 2022 (continued)

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															
		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	Total Return											
Industrials														8.0%	13.0%	9.5%	13.3%								AVGO	Broadcom	1.5%	2.0%	2.0%	\$587	\$28.88	20.3	12%	1.6	2.9%	-11.7%
HEI.A	HEICO		1.0%		1.0%	\$123	\$2.28	54.0	8%	6.7	0.1%	-4.3%	BR	Broadridge Financial	1.0%	2.0%		\$146	\$6.02	24.3	10%	2.4	1.7%	-20.0%												
HON	Honeywell		1.0%	2.0%	1.0%	\$190	\$8.06	23.5	9%	2.5	2.1%	-8.5%	CSCO	Cisco Systems	1.3%	2.5%		\$56	\$3.31	16.8	7%	2.6	2.8%	-11.4%												
IAA	IAA Inc		1.0%		1.0%	\$37	\$2.39	15.4	10%	1.5	0.0%	-27.4%	CRM	Salesforce.com	1.5%		1.5%	\$211	\$4.71	44.7	15%	2.9	0.0%	-17.2%												
J	Jacobs Engineering		1.0%		1.5%	\$123	\$6.50	18.9	14%	1.4	0.7%	-11.5%	FIS	Fidelity National	1.0%	2.5%		\$95	\$6.55	14.5	10%	1.4	2.0%	-12.8%												
LMT	Lockheed Martin		1.0%	2.0%		\$434	\$22.76	19.1	5%	4.2	2.5%	22.8%	GLW	Corning	1.0%	1.0%		\$40	\$2.07	19.5	9%	2.1	2.8%	9.2%												
ROP	Roper Technologies		1.0%		1.0%	\$448	\$14.18	31.6	11%	3.0	0.6%	-8.7%	KLAC	KLA-Tencor	1.0%	2.0%		\$349	\$17.55	19.9	16%	1.2	1.2%	-18.7%												
RTX	Raytheon Technologies		1.0%	2.0%	1.3%	\$103	\$4.27	24.1	14%	1.7	2.0%	19.9%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$299	\$8.68	34.4	14%	2.5	0.8%	-11.0%												
TMX	Terminix		1.0%		1.0%	\$43	\$1.45	29.4	10%	2.9	0.0%	-5.9%	NVDA	NVIDIA	1.0%		1.5%	\$244	\$4.27	57.0	25%	2.3	0.1%	-17.1%												
UBER	Uber Technologies		1.0%		1.0%	\$36	(\$0.29)	n/m	n/m	n/m	0.0%	-14.1%	PANW	Palo Alto Networks	1.0%		1.5%	\$594	\$6.62	89.7	27%	3.3	0.0%	6.7%												
VRSK	Verisk		1.0%		2.0%	\$177	\$5.31	33.4	10%	3.3	0.7%	-22.5%	PYPL	Paypal	1.5%		2.0%	\$112	\$4.60	24.3	18%	1.3	0.0%	-40.6%												
WAB	Westinghouse Air Brake		1.0%		1.0%	\$93	\$4.26	21.8	10%	2.1	0.7%	0.9%	QCOM	Qualcomm	1.0%		1.5%	\$172	\$9.35	18.4	15%	1.3	1.7%	-5.9%												
WM	Waste Management		1.0%	2.0%		\$144	\$4.84	29.8	11%	2.6	1.6%	-13.5%	V	Visa	2.0%		2.5%	\$216	\$6.22	34.7	18%	1.9	0.7%	-0.1%												
WSO	Watsco		1.0%	1.5%	1.5%	\$273	\$10.78	25.3	10%	2.5	2.9%	-12.1%																								
Information Technology														28.1%	28.8%	28.0%	27.5%																			
AAPL	Apple		4.0%	4.5%	4.5%	\$165	\$5.73	28.8	15%	2.0	0.5%	-6.9%	AMCR	Amcort PLC	1.0%	1.0%		\$12	\$0.77	15.1	7%	2.2	4.3%	-2.2%												
ACN	Accenture PLC		1.0%	2.5%	2.0%	\$316	\$9.38	33.7	13%	2.5	1.2%	-23.5%	Real Estate				2.6%	2.0%	4.0%	3.0%																
ADBE	Adobe		1.0%		1.0%	\$468	\$12.59	37.1	17%	2.2	0.0%	-17.5%	AMT	American Tower	1.0%	2.0%	1.5%	\$227	\$5.66	40.1	10%	4.0	2.3%	-22.4%												
ADI	Analog Devices		1.0%	2.0%		\$160	\$6.77	23.7	13%	1.8	1.9%	-8.4%	EQIX	Equinix	1.0%	2.0%	1.5%	\$710	\$5.53	#####	10%	12.5	1.7%	-16.1%												
ADP	Automatic Data Proc.		1.0%	2.5%		\$204	\$6.42	31.8	14%	2.2	2.1%	-17.1%	Utilities				2.6%	3.0%	4.0%	2.0%																
AKAM	Akamai		1.0%		2.0%	\$108	\$5.74	18.9	12%	1.6	0.0%	-7.5%	D	Dominion Resources	1.5%	2.0%		\$80	\$3.86	20.6	7%	3.1	3.4%	1.2%												
ASML	ASML Holdings		1.0%		1.5%	\$667	\$16.29	40.9	14%	2.9	0.8%	-16.3%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$78	\$2.55	30.7	9%	3.4	2.2%	-15.7%												
Cash / Unallocated														0.0%	0.0%	2.0%																				
Core Average																					24.9	11.6%	2.2	1.4%	-7.6%											
Equity Income Sleeve																					20.5	9.9%	2.2	2.0%	-5.8%											
Growth Sleeve																					27.0	12.9%	2.2	1.0%	-8.6%											
Source: FactSet, WMRI														SP50	S&P 500				4,374	\$220	19.9	8%	2.5	1.5%	-8.0%											

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	394,113.380	1.00	394,113.38	1.00	394,116.32	2.2	.00	36.26	.009
Total for Cash and Equivalents			394,113.38		394,116.32	2.2		36.26	.009
Uninvested Cash									
US Uninvested Cash	-187.500	1.00	-187.50	1.00	-187.50	.0	.00	.00	.000
Total for Uninvested Cash			-187.50		-187.50	.0		.00	.000
Total: Cash			393,925.88		393,928.82	2.2		36.26	.009
Equities									
Consumer Discretionary									
Amazon.com Inc	90.000	1,179.60	106,164.16	3,071.26	276,413.40	1.5	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	2,172.25	97,751.25	.5	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	315.83	126,332.00	.7	7.60	3,040.00	2.406
TJX Cos Inc/The	1,900.000	47.08	89,455.31	66.10	126,084.00	.7	1.04	1,976.00	1.573
Aptiv PLC	1,100.000	60.01	66,016.27	129.44	142,384.00	.8	.00	.00	.000
Total for Consumer Discretionary			419,915.19		768,964.65	4.3		5,016.00	.653
Consumer Staples									
Costco Wholesale Corp	250.000	200.33	50,083.04	519.25	129,812.50	.7	3.16	790.00	.609
Estee Lauder Cos Inc/The	700.000	73.50	51,449.52	296.33	207,851.00	1.2	2.40	1,680.00	.810
Mondelez International Inc	2,604.000	42.91	111,730.09	65.48	170,509.92	.9	1.40	3,645.60	2.138
Total for Consumer Staples			213,262.65		508,173.42	2.8		6,115.60	1.204
Financials									
Bank of America Corp	5,750.000	17.67	101,625.80	44.20	254,150.00	1.4	.84	4,830.00	1.900
BlackRock Inc	200.000	422.20	84,440.77	743.89	148,778.00	.8	19.52	3,904.00	2.624
JPMorgan Chase & Co	1,600.000	59.71	95,532.43	141.80	226,880.00	1.3	4.00	6,400.00	2.821
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	155.41	155,410.00	.9	2.14	2,140.00	1.377
S&P Global Inc	325.000	305.92	99,423.58	375.70	122,352.75	.7	3.40	1,105.00	.905

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Truist Financial Corp	2,800.000	50.40	141,124.28	62.22	175,560.00	1.0	1.92	5,376.00	3.086
Total for Financials			637,862.06		1,083,130.75	6.0		23,755.00	2.196
Healthcare									
Becton Dickinson and Co	500.000	203.16	101,581.15	271.28	135,640.00	.8	3.48	1,740.00	1.283
CVS Health Corp	1,400.000	73.65	103,112.87	103.65	145,110.00	.8	2.20	3,080.00	2.123
Cerner Corp	1,530.000	59.45	90,964.74	93.25	142,672.50	.8	1.08	1,652.40	1.158
IQVIA Holdings Inc	850.000	92.04	78,232.64	230.12	195,602.00	1.1	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	164.57	124,222.50	.7	4.24	3,180.00	2.576
Stryker Corp	400.000	176.64	70,657.68	263.35	105,340.00	.6	2.78	1,112.00	1.056
Thermo Fisher Scientific Inc	400.000	134.20	53,681.19	544.00	217,600.00	1.2	1.20	480.00	.221
Zimmer Biomet Holdings Inc	1,000.000	136.28	136,277.21	127.19	127,190.00	.7	.96	960.00	.755
Total for Healthcare			745,254.28		1,193,377.00	6.6		12,204.40	1.023
Industrials									
HEICO Corp	1,300.000	73.92	96,093.01	122.92	159,796.00	.9	.18	234.00	.146
Honeywell International Inc	500.000	139.75	69,874.85	189.75	95,365.00	.5	3.92	1,960.00	2.066
IAA Inc	2,100.000	40.77	85,622.11	36.74	77,154.00	.4	.00	.00	.000
Jacobs Engineering Group Inc	825.000	96.43	79,554.34	123.00	101,664.75	.6	.92	759.00	.748
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	102.70	150,273.76	.8	2.04	2,970.24	1.986
Roper Technologies Inc	425.000	461.61	196,186.16	448.22	190,493.50	1.1	2.48	1,054.00	.553
Terminix Global Holdings Inc	2,500.000	25.96	64,906.00	42.56	106,400.00	.6	.00	.00	.000
Uber Technologies Inc	2,300.000	35.16	80,864.32	36.03	82,869.00	.5	.00	.00	.000
Verisk Analytics Inc	900.000	115.89	104,303.07	177.34	159,606.00	.9	1.24	1,116.00	.699
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	92.82	116,212.50	.6	.60	750.00	.646
Watsco Inc	500.000	106.04	53,020.91	273.06	136,530.00	.8	7.80	3,900.00	2.857
Total for Industrials			1,002,095.13		1,376,364.51	7.6		12,743.24	.927
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	467.68	140,304.00	.8	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	108.26	162,390.00	.9	.00	.00	.000
Apple Inc	1,800.000	53.05	95,489.01	165.12	297,216.00	1.6	.88	1,584.00	.533
Broadcom Inc	400.000	300.23	120,093.90	587.44	234,976.00	1.3	16.40	6,560.00	2.792
Microsoft Corp	950.000	64.72	61,487.95	298.79	284,439.50	1.6	2.48	2,356.00	.830

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
NVIDIA Corp	850.000	51.61	43,865.37	243.85	207,272.50	1.1	.16	136.00	.066
Palo Alto Networks Inc	400.000	201.21	80,482.88	594.25	237,700.00	1.3	.00	.00	.000
PayPal Holdings Inc	1,000.000	36.37	36,371.01	111.93	111,930.00	.6	.00	.00	.000
Qualcomm Inc	705.000	130.33	91,880.54	171.99	121,252.95	.7	2.72	1,917.60	1.581
Salesforce.com Inc	600.000	157.09	94,252.20	210.53	126,318.00	.7	.00	.00	.000
Visa Inc	975.000	60.55	59,032.70	216.12	211,082.63	1.2	1.50	1,462.50	.694
Accenture PLC	600.000	124.23	74,536.59	316.02	189,612.00	1.1	3.88	2,328.00	1.228
ASML Holding NV	130.000	660.06	85,807.84	666.51	86,646.30	.5	5.33	693.29	.800
Total for Information Technology			1,041,620.96		2,411,139.88	13.4		17,037.39	.707
Real Estate									
American Tower Corp	400.000	156.43	62,572.67	226.87	90,748.00	.5	5.37	2,148.00	2.367
Equinix Inc	150.000	503.55	75,533.04	709.73	106,459.50	.6	12.40	1,860.00	1.747
Total for Real Estate			138,105.71		197,207.50	1.1		4,008.00	2.032
Communication Services									
Activision Blizzard Inc	1,565.000	70.17	109,819.18	81.50	127,547.50	.7	.47	735.55	.577
Alphabet Inc	100.000	690.94	69,094.49	2,701.14	270,114.00	1.5	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	46.76	114,562.00	.6	1.08	2,646.00	2.310
Walt Disney Co	900.000	123.46	111,115.89	148.46	133,614.00	.7	.00	.00	.000
Meta Platforms Inc	700.000	143.70	100,588.88	211.03	147,721.00	.8	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	53.67	123,441.00	.7	2.56	5,888.00	4.770
Total for Communication Services			635,646.56		916,999.50	5.1		9,269.55	1.011
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	78.27	157,390.00	.9	1.70	3,400.00	2.172
Total for Utilities			104,888.97		157,390.00	.9		3,400.00	2.172
Large Cap MF-ETF									
Vanguard S&P 500 ETF	6,000.000	297.40	1,784,409.55	401.36	2,408,160.00	13.4	5.44	32,622.00	1.355
Total for Large Cap MF-ETF			1,784,409.55		2,408,160.00	13.4		32,622.00	1.355
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	27,000.000	40.13	1,083,625.85	76.32	2,060,640.00	11.4	.87	23,409.00	1.136

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	485.44	364,080.00	2.0	4.95	3,710.25	1.019
Total for Mid Cap MF-ETF			1,297,875.69		2,424,720.00	13.4		27,119.25	1.118
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	203.32	589,628.00	3.3	2.09	6,061.00	1.028
Total for Small Cap MF-ETF			340,366.95		589,628.00	3.3		6,061.00	1.028
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	69.29	228,657.00	1.3	1.56	5,144.70	2.250
Total for Developed MF-ETF			202,285.05		228,657.00	1.3		5,144.70	2.250
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	57.23	114,460.00	.6	1.83	3,664.00	3.201
Total for Emg Mkt Eq MF-ETF			110,455.88		114,460.00	.6		3,664.00	3.201
Total: Equities			8,674,044.63		14,378,372.21	79.7		168,160.13	1.170
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	93.37	187,968.22	1.0	1.24	2,480.00	1.328
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	92.06	184,328.67	1.0	1.23	2,460.00	1.336
Total for Taxable Agency			400,000.00		372,296.89	2.1		4,940.00	1.332
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	100.76	151,277.40	.8	2.20	3,300.00	2.183
Total for Corporate			150,558.00		151,277.40	.8		3,300.00	2.183
Cert of Deposit FI									
Goldman Sachs Bank USA/New York NY 1% 04 1.000% 08/04/2026	250,000.000	99.75	249,375.00	96.06	240,308.73	1.3	1.00	2,500.00	1.041

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	96.92	242,730.82	1.3	.85	2,125.00	.877
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	96.40	241,412.95	1.3	.95	2,375.00	.986
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	95.80	239,624.62	1.3	.95	2,375.00	.992
Total for Cert of Deposit FI			996,875.00		964,077.12	5.3		9,375.00	.974
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,500.000	110.78	387,713.48	111.31	389,585.00	2.2	1.99	6,975.50	1.790
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	10.53	411,216.35	2.3	.15	5,694.00	1.387
Vanguard Intermediate-Term Investment-Gr	30,000.000	10.05	301,450.00	9.52	286,190.52	1.6	.23	7,020.00	2.458
Total for Taxable FI MF-ETF			1,114,250.89		1,086,991.87	6.0		19,689.50	1.813
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	9.91	377,128.91	2.1	.22	8,512.00	2.260
Total for Non-Traditional MF-ETF FI			393,680.00		377,128.91	2.1		8,512.00	2.260
Infl Protected MF-ETF FI									
Schwab US TIPs ETF	5,000.000	63.28	316,414.25	62.01	310,050.00	1.7	3.00	15,010.00	4.841
Total for Infl Protected MF-ETF FI			316,414.25		310,050.00	1.7		15,010.00	4.841
Total: Fixed Income			3,371,778.14		3,261,822.19	18.1		60,826.50	1.867
Total			12,439,748.65		18,034,123.22	100.0		229,022.89	1.271