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The Tiverton Police Pension Plan Portfolio Review June 18, 2020

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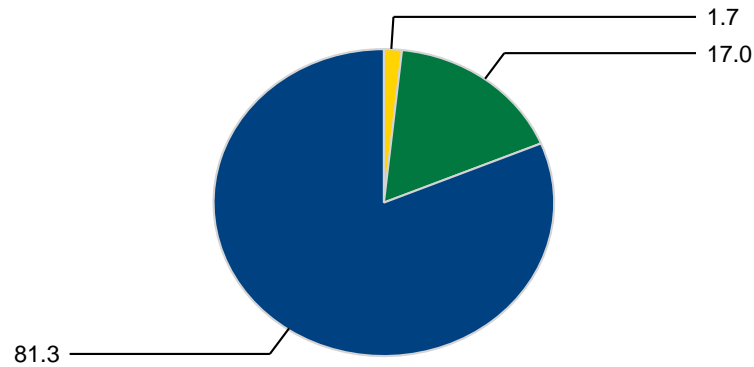
TIVERTON POLICE PENSION PLAN AGY (2055000538)

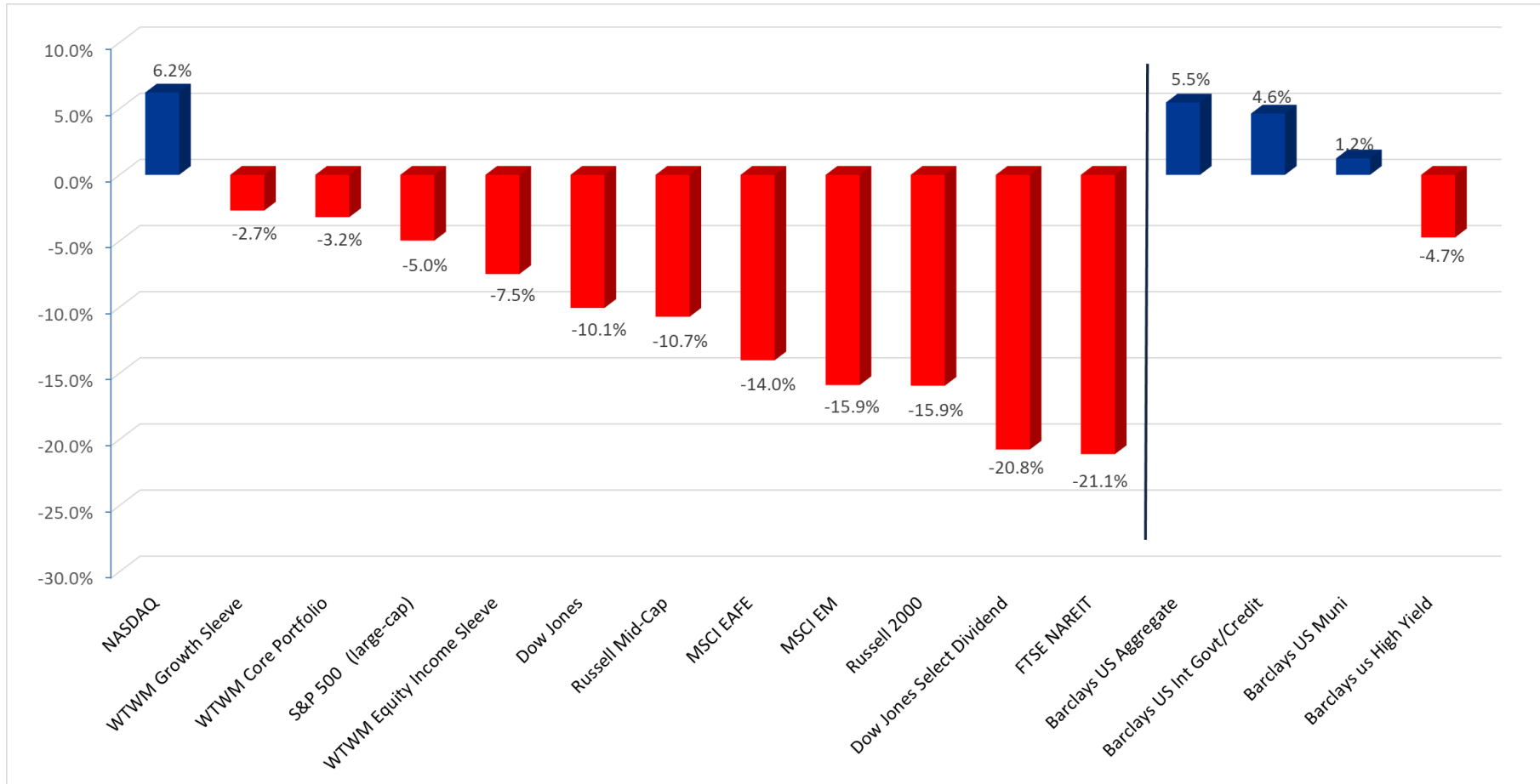
Activity Summary YTD

Beginning Market Value	14,607,339.95
Beginning Accrued Income	18,610.17
Beginning Account Value	14,625,950.12
Net Contributions and Withdrawals	-499,328.65
Income Earned	84,562.57
Unrealized Gains	-80,732.26
Ending Market Value	14,121,992.38
Ending Accrued Income	8,459.40
Ending Account Value	14,130,451.78

Allocation

	Market Value	% of Mkt Val
Equities	11,488,770	81.3
Fixed Income	2,399,993	17.0
Cash	241,689	1.7
Total	14,130,452	100.0





2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Year to Date	10 Year Annualized
Gold 29.7	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 13.9	Large Cap 13
Small Cap 26.9	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	Gov't Bonds 8.5	Mid Cap 11.3
Mid Cap 25.5	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	TIPS 4.8	60/40 9.4
Global RE 20.1	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	Inv. Grade 3	Small Cap 9.1
EM Equities 19.0	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	Municipals 1.2	High Yield 6.7
Nat. Res. 16.8	High Yield 5.0	Large Cap 16.0	High Yield 7.4	Inv. Grade 7.5	Cash 0.0	EM Equities 11.6	Small Cap 14.6	EM Fixed -2.5	60/40 22.4	Cash 0.5	Global RE 6.4
EM Fixed 15.7	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	60/40 -0.8	EM Fixed 6.1
High Yield 15.1	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	EM Fixed -2.8	Non-U.S. Eq. 5.8
Large Cap 15.1	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	High Yield -4.7	Inv. Grade 5.5
60/40 11.7	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	Large Cap -5	Municipals 4.1
Inv. Grade 8.5	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	Mid Cap -10.7	TIPS 3.6
Non-U.S. Eq. 8.4	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	Non-U.S. Eq. -14	Gov't Bonds 3.5
TIPS 6.3	Global RE -5.9	Municipals 6.8	EM Fixed -4.3	Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	TIPS 3	Small Cap -11	Municipals 7.5	EM Equities -15.9	EM Equities 3.1
Gov't Bonds 5.9	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	Small Cap -15.9	Gold 3
Municipals 2.4	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. -21.2	Cash 0.6
Cash 0.1	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 -23.5	Nat. Res. -6



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date				Inception to Date
		11 Months	1 Year	3 Years	5 Years	02/01/2014
Fixed Income	2,388,269	4.55	5.69	3.33	2.79	2.61
BB Intermediate US Govt/Credit Index (USD)		6.46	7.60	4.15	3.21	3.11
Equities	11,259,363	4.76	12.75	10.07	8.42	8.91
S&P 500 Index (Gross) (USD)		5.41	12.84	10.23	9.86	11.08
Russell 2000 Index (USD)		-9.81	-3.44	1.98	3.72	4.81
MSCI ACWI ex-USA (Gross) (USD)		-8.56	-3.01	.23	1.27	2.31
Russell Mid Cap Index (USD)		-3.97	2.63	5.51	5.94	7.81
Cash	12,477	1.19	1.31	1.50	.94	.74
FTSE 3 Month Treasury Bill Index (USD)		1.55	1.75	1.75	1.15	.91
Total Fund Gross of Fees	13,660,109	4.74	11.64	8.81	7.30	7.62

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 - May 2020
Fixed Income	1.28	-.36	3.56	2.91	.15	6.87	2.29
BB Intermediate US Govt/Credit Index (USD)	2.19	1.07	2.08	2.14	.88	6.80	4.63
Equities	7.80	1.82	8.31	22.92	-8.10	34.45	-4.90
S&P 500 Index (Gross) (USD)	17.76	1.38	11.96	21.83	-4.38	31.49	-4.97
Russell 2000 Index (USD)	7.88	-4.41	21.31	14.65	-11.01	25.53	-15.95
MSCI ACWI ex-USA (Gross) (USD)	1.14	-5.25	5.01	27.77	-13.77	22.13	-14.65
Russell Mid Cap Index (USD)	15.47	-2.44	13.80	18.52	-9.06	30.54	-10.73
Cash	.00	.00	.09	.34	2.01	1.96	.32
FTSE 3 Month Treasury Bill Index (USD)	.03	.03	.27	.84	1.86	2.25	.51
Total Fund Gross of Fees	6.30	1.41	7.16	18.72	-6.84	29.37	-3.65

Account Inception: 02/01/2014

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
Toronto-Dominion Bank/The 2.25% 16 Apr 2023	04/23/2020	04/27/2020	50,000.000	100.220	-50,110.00
Total Fixed Income Purchases					-50,110.00
Sales					
BlackRock Strategic Income Opportunities Portfolio	04/24/2020	04/27/2020	888.176	9.520	8,455.44
JPMorgan Strategic Income Opportunities Fund	04/24/2020	04/27/2020	326.000	11.150	3,634.90
Metropolitan West Total Return Bond Fund	04/24/2020	04/27/2020	292.665	11.360	3,324.67
PIMCO Income Fund	04/24/2020	04/27/2020	313.963	11.080	3,478.71
Vanguard Intermediate-Term Investment-Grade Fund	04/24/2020	04/27/2020	3,247.000	10.160	32,989.52
Total Fixed Income Sales					51,883.24
Equities					
Purchases					
Adobe Inc	03/26/2020	03/30/2020	300.000	317.092	-95,127.72
HEICO Corp	03/27/2020	03/31/2020	1,300.000	73.918	-96,093.01
S&P Global Inc	03/31/2020	04/02/2020	200.000	245.830	-49,166.10
Alphabet Inc	04/08/2020	04/13/2020	5.000	1,214.910	-6,074.55
American Tower Corp	04/08/2020	04/13/2020	64.000	246.240	-15,759.35
ServiceMaster Global Holdings Inc	04/08/2020	04/13/2020	2,500.000	25.962	-64,906.00
Stryker Corp	04/08/2020	04/13/2020	400.000	176.644	-70,657.68
Westinghouse Air Brake Technologies Corp	04/08/2020	04/13/2020	1,250.000	52.096	-65,119.88
Total Equity Purchases					-462,904.29

TIVERTON POLICE PENSION PLAN AGY (2055000538)

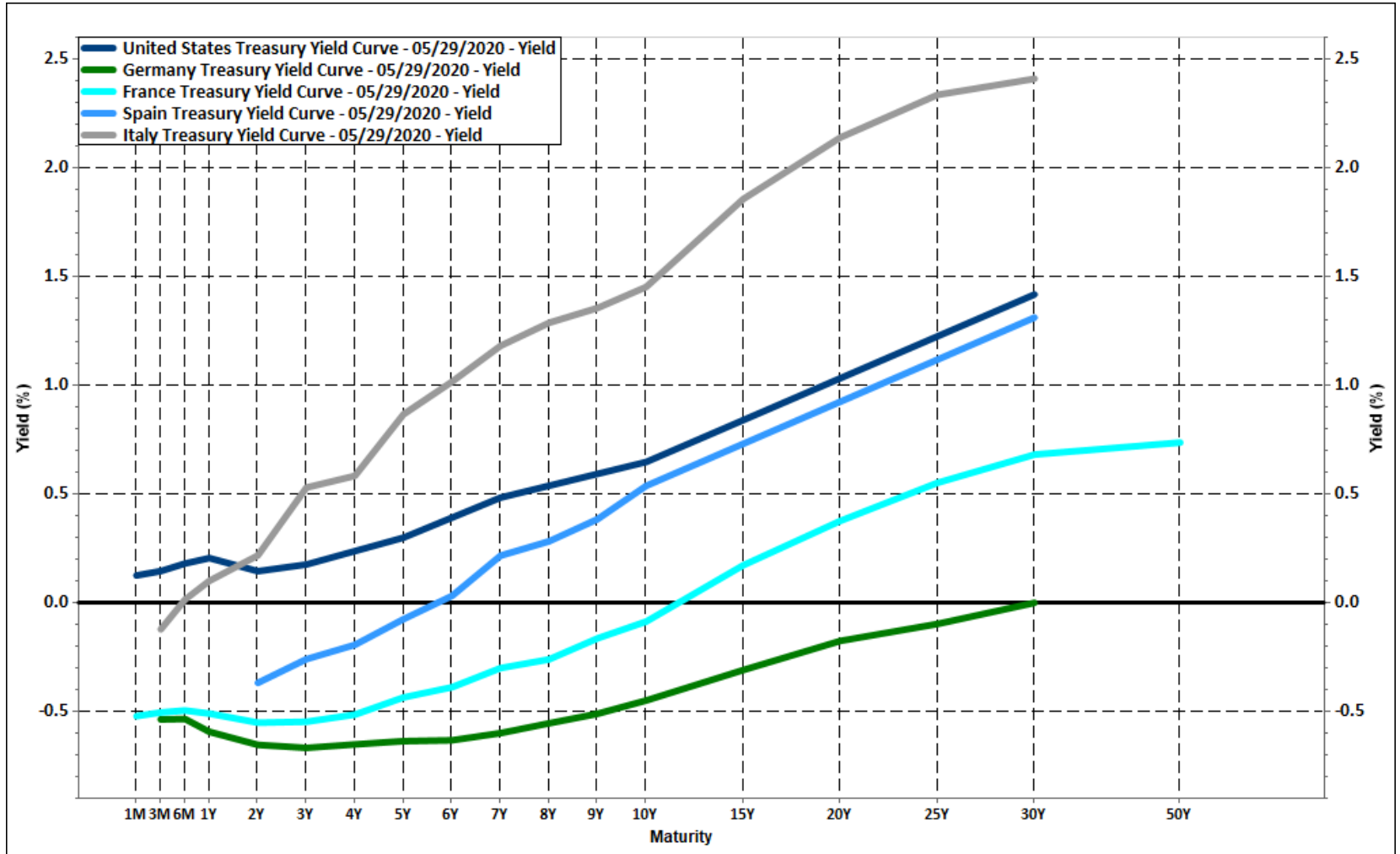
Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Sales					
American International Group Inc	03/18/2020	03/20/2020	2,183.000	18.166	39,657.46
Boeing Co/The	03/18/2020	03/20/2020	491.000	99.130	48,673.03
Booking Holdings Inc	03/18/2020	03/20/2020	38.000	1,181.135	44,883.13
Chevron Corp	03/18/2020	03/20/2020	296.000	55.309	16,371.57
Exxon Mobil Corp	03/18/2020	03/20/2020	933.000	31.813	29,681.24
SVB Financial Group	03/18/2020	03/20/2020	246.000	144.475	35,540.95
Raytheon Co	04/03/2020	04/03/2020	624.000	116.960	.00
Raytheon Technologies Corp	04/03/2020	04/03/2020	-1,456.915	50.094	.00
Amazon.com Inc	04/08/2020	04/13/2020	19.000	2,039.365	38,747.93
Apple Inc	04/08/2020	04/13/2020	205.000	266.297	54,590.88
Estee Lauder Cos Inc/The	04/08/2020	04/13/2020	77.000	165.766	12,764.01
Thermo Fisher Scientific Inc	04/08/2020	04/13/2020	202.000	306.591	61,931.30
Verisk Analytics Inc	04/08/2020	04/13/2020	373.000	149.533	55,775.65
Visa Inc	04/08/2020	04/13/2020	223.000	174.842	38,989.74
Amazon.com Inc	06/01/2020	06/03/2020	10.000	2,468.555	24,685.55
Facebook Inc	06/01/2020	06/03/2020	112.000	228.989	25,646.75
KAR Auction Services Inc	06/01/2020	06/03/2020	907.000	14.972	13,579.20
PayPal Holdings Inc	06/01/2020	06/03/2020	111.000	153.850	17,077.40
Third Avenue Real Estate Value Fund/US	06/01/2020	06/02/2020	11,453.000	19.780	226,540.34
Total Equity Sales					785,136.13

ECONOMIC INDICATOR DASHBOARD

June 5, 2020

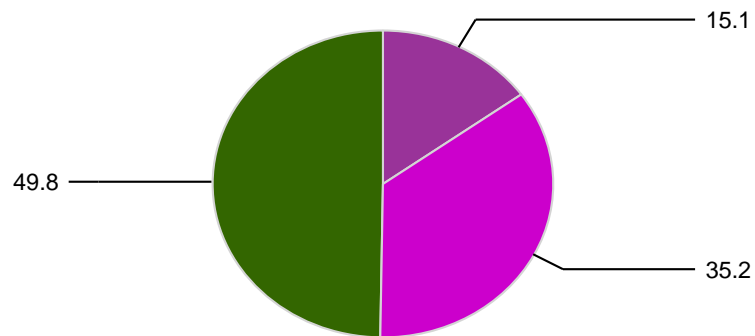
	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -May 30)	-	-	2,284,000	Jobless claims still astronomical but have declined significantly in past two months
	Non-Farm Payroll Change (Monthly -May)	-	-	2,509,000	Surprising rebound in May payrolls after catastrophic April job losses as partial reopening spurs large gains in hospitality, construction & retail but government weak-rise in average workweek also exceeds expectations
	Unemployment Rate (Monthly -May)	-	-	13.3%	May unemployment rate unexpectedly declines -Labor Department indicates rate understated but still improved over April as is participation rate
CONSUMER	Consumer Confidence (Monthly -May)	-	=	86.6	Consumer confidence edges slightly higher in May-current level nowhere close to the 25.3 low seen during the Great Recession
	Real Disp. Personal Inc. (Yr/Yr Growth -April)	-	=	13.8%	April 10.5% surge in personal income solely a result of government transfer payments authorized by the CARES Act which offset an 8.0% drop in wages
	Real Personal Expenditures (Yr/Yr Growth -April)	-	-	-17.3%	April consumer spending plummets 13.6% on top of a 7.5% March decline-headline & core PCE prices negative for second consecutive month
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -April)	-	-	891,000	April starts plummet 30% to levels last seen in 2014 after 20% decline in March-building permits also plunge
	Industrial Production (Yr/Yr Growth -April)	-	-	-15.0%	April monthly decline a record 11.2% as manufacturing plummets 13.7%-capacity utilization only 64.9%
	GDP (Q1:20)	-	=	0.3%	Q1 GDP worse than expected at -5.0% and already reflective of a severe recession with a steep decline in consumer spending and extreme weakness in business investment-sole bright spot was residential construction but unlikely to hold up in Q2
INFLATION	CPI (Yr/Yr Growth -April)	=	=	0.4%	Second consecutive monthly drop in CPI as April prices decline a whopping 0.8%-April 0.4% decline in core prices steepest monthly drop ever, although year over year core rate +1.4%
	TIPS Breakeven (Current - 10 Yr Maturity)	+	=	1.26%	Breakeven rebounds above 1% on massive monetary & fiscal stimulus but still indicates disinflation
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -April)	-	-	-4.4%	Another massive drop in April following March's record monthly decline
	S&P 500 Earnings (2020 Estimate)	-	-	\$122.50	Washington Trust substantially reduces 2020 estimate reflecting coronavirus impact
INTEREST RATES	10 Year Treasury (Current)	+	+	0.90%	Yield volatile as deflation fears persist but moving towards top of trading range
	2/10 Yr Treasury Spread (Current)	=	=	0.69%	Spread touching 6-month high as employment data surprises positively and Fed committed to easy money
	High Yield Spread (Current)	=	-	5.36%	Junk bond spread breaks out of the recent trading range on the downside-a bullish sign for recovery and upgraded to neutral
LEGEND	"+" Strengthening Economy "-" Weakening Economy "=" Neutral Economy				

- Economic forecasts for a continuation of moderate growth in 2020 were discarded due to Covid-19. After a solid start to the year, economic activity plummeted in March as much of the country shut down. Q1 GDP contracted by an annualized 5%
- The US economy is likely to shrink at an annualized ~30% in Q2 and unemployment may be peaking in the high teens using adjusted Labor Dept. data. However, a rebound is expected in Q3 and Q4. For the full year, the IMF estimates US GDP will contract by 5.9% while global GDP will also suffer an extremely rare outright decline.
- Policy makers have responded to the economic crisis with a full array of monetary and fiscal policy tools. The Fed quickly cut the Fed Funds rate in March to just above the zero-lower bound. Quantitative easing was reintroduced, and a host of facilities were created to support credit markets.
- Fiscal support was also provided to individuals and businesses including expanded unemployment benefits, direct payments to taxpayers, and small business loans. Further stimulus is likely required to ensure that the economy returns to a sustainable growth path.
- Investors have responded positively to policy moves. Credit spreads have been reined in even as Treasury yields have plunged. Yields are likely to remain suppressed. The majority of economists recently surveyed by Bloomberg do not expect the Fed to lift the Fed Funds rate until 2023.
- The yield curve has a moderately positive slope out to 10 years and steepens further out along the curve reflecting the Treasury's massive financing needs and the possibility of inflation. The Treasury floated a 20-year bond in May for the first time since the 1990's. We suspect the yield curve could steepen further but it is not likely the 10-year Treasury note yield will materially exceed 1.0% in the near future.
- Despite recent weakness, inflation is likely to continue to exceed 1%. Combined with the narrowing of credit spreads, there are few bargains remaining in the fixed income market. If the yield curve steepens as we expect, better buying opportunities should emerge.
- The S&P 500 plummeted by over 30% in the late February/March time frame but staged a remarkable recovery and is little changed from yearend. Earnings will decline dramatically in 2020 but should snap back in 2021. However, large cap US equities appear fully valued even based on 2021 numbers.



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
Taxable FI MF-ETF	1,194,087	49.8
Non-Trad FI MF-ETF	843,874	35.2
Corporate	362,033	15.1
Total	2,399,993	100.0

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	19.1
iShares Intermediate Government/Credit Bond ETF	16.7
BlackRock Strategic Income Opportunities Portfolio	16.0
Vanguard Intermediate-Term Investment-Grade Fund	13.9
PIMCO Income Fund	10.6
JPMorgan Strategic Income Opportunities Fund	8.5
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	6.6
Wells Fargo & Co 2.1% 26 Jul 2021	6.4
Toronto-Dominion Bank/The 2.25% 16 Apr 2023	2.1

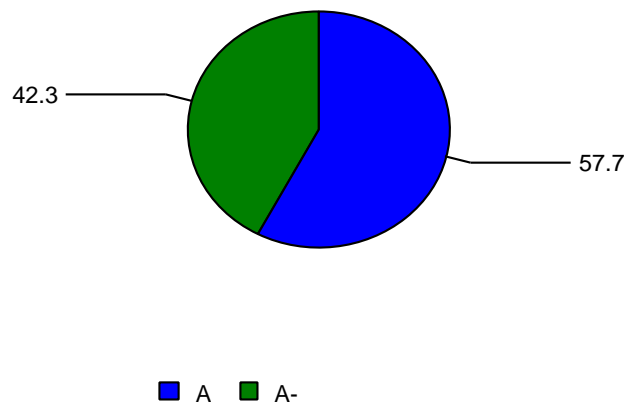
Total Assets Held in Sector Allocation: 9

Total Assets Held in Account: 66

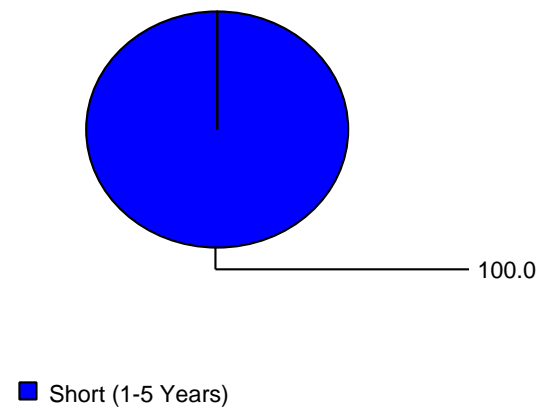
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Coupon	2.16
Yield to Maturity	.86
Maturity	2.24
Current Yield	2.11
Face Amount	350,000
Market Value	359,646
Total Accrual	2,386
Cost	351,313

Quality Allocation by Market Value



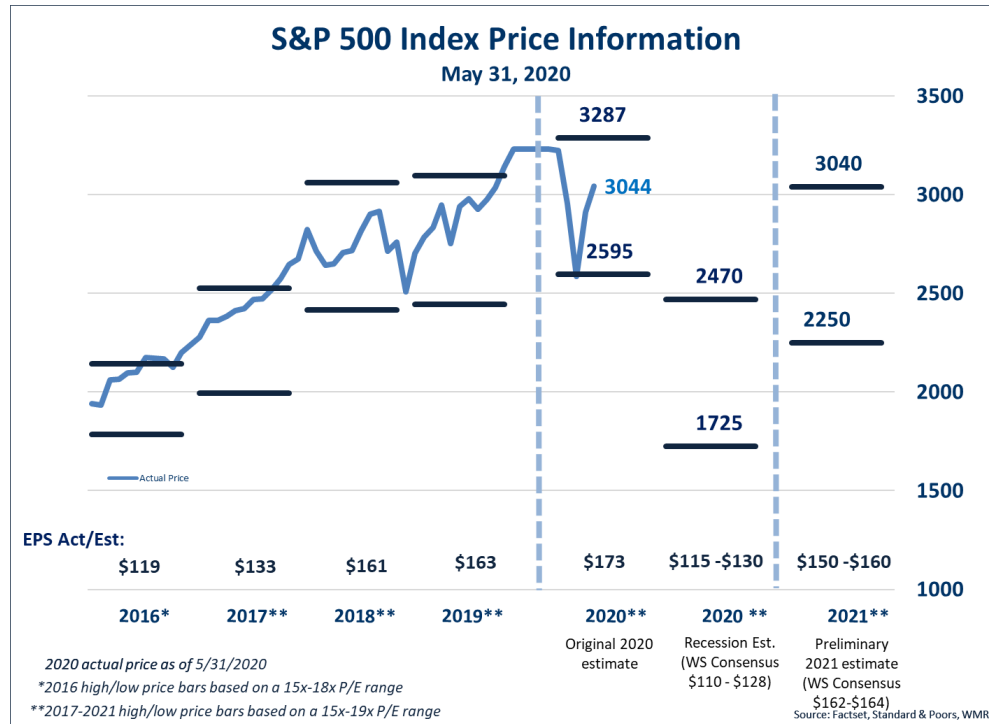
Maturity Allocation by Market Value



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
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	06406FAD5	08/16/2023	150,000.000	100.370	104.649	158,018.72	.695	06/16/2023	2.200	6,415.71	A1	3,300.00
								100.000				
Toronto-Dominion Bank/The 2.25% 16 Apr 2023	89114RJ56	04/16/2023	50,000.000	100.220	100.804	50,570.75	1.953	04/16/2021	2.250	292.00	Aa3	1,125.00
								100.000				
Wells Fargo & Co 2.1% 26 Jul 2021	949746SA0	07/26/2021	150,000.000	100.430	101.514	153,443.14	.679		2.100	1,625.63	A2	3,150.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		39,000.000	10.360	9.860	384,747.27	.000			-19,500.00		
JPMorgan Strategic Income Opportunities Fund	4812A4351		18,000.000	11.940	11.370	204,660.00	.000			-10,260.00		
Metropolitan West Total Return Bond Fund	592905509		40,000.000	10.900	11.470	458,987.83	.000			22,802.59		
PIMCO Income Fund	72201F490		22,000.000	12.070	11.550	254,466.30	.000			-11,475.04		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		32,000.000	9.940	10.440	334,299.65	.000			16,000.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,423.000	110.650	117.090	400,799.07	.000			22,040.31	WR	
Total						2,399,992.73				27,941.20		7,575.00





The S&P 500 rallied 18.2% over the past two months, as investors responded positively to aggressive U.S. Fed action and multiple stimulus bills from Congress to combat the sharp contraction in economic activity resulting from aggressive social distancing initiatives related to COVID-19. Progress on the development of a vaccine for COVID-19 and the beginnings of a reopening of the U.S. economy are also helping investors sentiment. The S&P 500 is now 10.1% off its high, reached on February 19th, and down 5.8% on a total return basis year-to-date.

Corporate earnings estimates for 2020 have been slashed, as many sectors of the global economy have come to a standstill. We now expect to see corporate earnings fall as much as 25% in 2020, and warn that number could fall further. However, most investors will likely look past 2020 results and focus on the eventual recovery. We expect an economic and earnings recovery to begin in the second half of 2020, and see the potential for S&P 500 earnings per share to return close to pre-COVID levels by the end of 2021. Our initial guess is that earnings will rebound within a \$150-\$160 range in 2021; however, it is difficult to have much confidence in this, or any economic or financial estimate, given the unpredictable development and economic impact of the virus. The recovery may not treat all sectors and industries equal. We anticipate slower earnings recoveries in certain areas of the Financial and Consumer sectors.

The S&P 500's price/earnings valuation of 24.7x, the mid-point of our 2020 recession earnings estimate, is above the historical average of about 16.0x. However, investors may be looking towards a 'normalized' or recovery earnings estimate to value stocks. The price/earnings valuation is 19.6x, based on the mid-point of our 2021 estimate range. With the U.S. Fed's extremely accommodative stance, low interest rates and limited inflation pressures, we view a 15x-19x P/E multiple range as reasonable. In the near term, we would expect stock returns to be highly correlated with COVID-19 news flow, but eventually return to reflect underlying economic and corporate fundamentals. Risks to our outlook include the severity of the coronavirus outbreak, the upcoming U.S. presidential election, U.S./China relations, Fed policy, a sharp increase in inflation and/or interest rates, a reduction to GDP and corporate earnings expectations, recession, a stronger U.S. Dollar and geopolitical risks.

Ticker	Company	Weight				Current Stock Price	2020 EPS Est.	LT EPS P/E	Gr. Est	PEG Ratio	Div Yld	YTD Total Return	Ticker	Company	Weight				Current Stock Price	2020 EPS Est.	LT EPS P/E	Gr. Est	PEG Ratio	Div Yld	YTD Total Return	
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve										S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve								
Consumer Discretionary												Energy														
AMZN	Amazon	10.5%	7.5%	5.0%	8.0%	\$2,442	\$18.77	130.1	38%	3.4	0.0%	32.2%			2.9%	0.0%	0.0%	0.0%								
APTV	Aptiv		1.0%		1.5%	\$75	\$0.94	80.1	8%	10.2	0.0%	-20.4%	Financials													
HD	Home Depot		1.0%	1.5%	1.5%	\$248	\$9.95	25.0	8%	3.0	2.4%	14.5%	BAC	Bank of America	2.0%		2.5%	\$24	\$1.51	16.0	7%	2.1	3.0%	-31.0%		
SBUX	Starbucks		1.0%	1.5%		\$78	\$1.71	45.6	15%	3.0	2.1%	-10.4%	BLK	BlackRock, Inc.	1.0%	1.5%	1.5%	\$529	\$26.63	19.8	6%	3.6	2.7%	5.9%		
TJX	TJX Companies		1.0%	2.0%	1.5%	\$53	\$0.80	65.7	7%	9.8	0.0%	-13.2%	CB	Chubb	1.3%	2.0%		\$122	\$9.71	12.6	10%	1.3	2.6%	-21.2%		
Consumer Staples												JPM J.P. Morgan														
CLX	Clorox	7.1%	9.3%	11.0%	8.5%	\$206	\$6.99	29.5	5%	6.1	2.2%	35.7%	MMC	Marsh & McLennan	2.5%	3.0%	3.0%	\$97	\$4.96	19.6	4%	4.7	3.7%	-28.9%		
COST	Costco		1.0%		1.0%	\$308	\$8.77	35.2	6%	5.8	0.9%	5.4%	PNC	PNC Financial	1.0%	1.5%		\$114	\$5.29	21.6	4%	5.1	4.0%	-27.1%		
EL	Estee Lauder		1.0%	1.0%	2.5%	\$197	\$4.91	40.2	13%	3.1	0.0%	-4.2%	SPGI	S&P Global Inc.	1.0%	1.0%	1.0%	\$325	\$10.01	32.5	10%	3.2	0.8%	19.5%		
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$52	\$2.54	20.5	8%	2.6	2.2%	-4.9%	TFC	Truist Financial Corp.	1.0%	2.0%	2.0%	\$37	\$2.71	13.6	0%	37.8	4.9%	-33.1%		
PEP	Pepsico		1.3%	2.0%		\$132	\$5.31	24.8	4%	5.9	3.1%	-3.0%	Healthcare													
PG	Procter & Gamble		1.5%	2.0%		\$116	\$5.09	22.8	7%	3.5	2.7%	-6.0%	ABT	Abbott Labs	15.2%	14.5%	16.0%	14.5%	\$95	\$2.87	33.1	6%	5.2	1.5%	10.1%	
SY	Sysco Corp		1.0%	1.0%		\$55	\$2.24	24.6	4%	6.1	3.3%	-34.5%	AMGN	Amgen	1.0%	2.0%		\$230	\$15.54	14.8	8%	1.8	2.8%	-3.4%		
WMT	Wal Mart		1.0%	2.0%		\$124	\$5.02	24.7	4%	5.5	1.7%	5.3%	BDX	Becton Dickinson	1.0%	2.0%	2.0%	\$247	\$10.96	22.5	9%	2.6	1.3%	-8.9%		
XLP	Con Staples SPDR			3.0%		\$59	\$3.11	19.0	6%	3.2	2.7%	-5.5%	CERN	Cerner	1.0%	1.0%	2.0%	\$73	\$2.86	25.5	14%	1.9	1.0%	-0.4%		
Communication Services												CVS CVS Health														
ATVI	Activision	11.0%	11.0%	8.0%	14.5%	\$72	\$2.75	26.2	13%	2.1	0.6%	21.8%	IQV	IQVIA Holdings	1.5%	2.0%	1.5%	\$66	\$7.11	9.2	5%	1.7	3.1%	-10.4%		
BABA	Alibaba		1.0%		1.5%	\$207	\$8.37	24.8	24%	1.0	0.0%	-2.2%	JNJ	Johnson & Johnson	1.5%	2.0%	1.5%	\$150	\$5.87	25.5	7%	3.7	0.0%	-3.2%		
CMCSA	Comcast		1.0%	2.0%	1.5%	\$40	\$2.32	17.0	5%	3.7	2.3%	-11.0%	MDT	Medtronic	1.0%	2.0%		\$99	\$3.98	24.8	5%	5.5	2.4%	-12.6%		
DIS	Walt Disney		1.0%	2.0%	2.0%	\$117	\$2.21	53.2	-9%	-5.9	0.0%	-18.9%	PFE	Pfizer	1.3%	2.0%		\$38	\$2.65	14.4	3%	5.0	4.0%	-0.6%		
FB	Facebook		1.5%		2.0%	\$225	\$7.29	30.9	20%	1.5	0.0%	9.7%	SYK	Stryker Corp.	1.0%	1.0%	1.0%	\$196	\$6.27	31.2	5%	6.2	1.2%	-6.5%		
GOOGL	Alphabet		3.0%		3.5%	\$1,434	\$41.93	34.2	14%	2.5	0.0%	7.0%	TMO	Thermo Fisher	1.8%		2.5%	\$349	\$12.32	28.3	8%	3.5	0.3%	7.6%		
T	AT&T		1.3%	2.0%	1.3%	\$31	\$3.22	9.6	6%	1.6	6.7%	-18.4%	ZBH	Zimmer Biomet	1.0%		2.0%	\$126	\$4.00	31.6	0%	295.1	0.8%	-15.4%		
VZ	Verizon		1.3%	2.0%	1.3%	\$57	\$4.75	12.1	2%	4.9	4.3%	-4.5%														

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	241,683.620	1.00	241,683.62	1.00	241,689.45	1.7	.00	372.68	.154
Total for Cash and Equivalents			241,683.62		241,689.45	1.7		372.68	.154
Total: Cash			241,683.62		241,689.45	1.7		372.68	.154
Equities									
Consumer Discretionary									
Amazon.com Inc	130.000	927.24	120,541.05	2,600.86	338,111.80	2.4	.00	.00	.000
Home Depot Inc/The	241.000	156.03	37,603.51	256.76	62,240.66	.4	6.00	1,446.00	2.337
TJX Cos Inc/The	1,392.000	39.40	54,843.18	56.24	78,286.08	.6	.69	960.48	1.227
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	69.12	86,400.00	.6	.48	600.00	.694
Aptiv PLC	1,204.000	59.89	72,102.13	75.91	91,395.64	.6	.66	794.64	.869
Total for Consumer Discretionary			350,209.75		656,434.18	4.6		3,801.12	.579
Consumer Staples									
Costco Wholesale Corp	214.000	179.33	38,375.84	305.55	65,387.70	.5	2.80	599.20	.916
Estee Lauder Cos Inc/The	1,500.000	70.33	105,489.36	200.72	301,080.00	2.1	1.39	2,085.00	.693
Mondelez International Inc	2,604.000	42.91	111,730.09	52.95	137,881.80	1.0	1.14	2,968.56	2.153
Total for Consumer Staples			255,595.29		504,349.50	3.6		5,652.76	1.121
Financials									
Bank of America Corp	6,479.000	17.69	114,640.56	28.22	184,003.60	1.3	.72	4,664.88	2.551
BlackRock Inc	172.000	396.74	68,239.97	558.06	96,610.68	.7	14.52	2,497.44	2.602
JPMorgan Chase & Co	1,893.000	59.24	112,143.54	110.54	209,252.22	1.5	3.60	6,814.80	3.257
S&P Global Inc	200.000	245.83	49,166.10	327.61	65,656.00	.5	2.68	536.00	.818
Truist Financial Corp	1,369.000	48.96	67,023.79	44.68	61,166.92	.4	1.80	2,464.20	4.029
Total for Financials			411,213.96		616,689.42	4.4		16,977.32	2.762



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	296.000	178.59	52,862.89	237.28	70,468.72	.5	3.16	935.36	1.332
CVS Health Corp	609.000	72.06	43,883.87	69.37	42,246.33	.3	2.00	1,218.00	2.883
Cerner Corp	1,530.000	59.45	90,964.74	71.88	110,251.80	.8	.72	1,101.60	1.002
IQVIA Holdings Inc	863.000	92.04	79,429.14	146.80	126,688.40	.9	.00	.00	.000
Stryker Corp	400.000	176.64	70,657.68	200.70	80,280.00	.6	2.30	920.00	1.146
Thermo Fisher Scientific Inc	800.000	129.63	103,701.15	347.65	278,120.00	2.0	.88	704.00	.253
Zimmer Biomet Holdings Inc	388.000	129.19	50,126.58	134.14	52,046.32	.4	.96	372.48	.716
Total for Healthcare			491,626.05		760,101.57	5.4		5,251.44	.691
Industrials									
HEICO Corp	1,300.000	73.92	96,093.01	97.03	126,139.00	.9	.16	208.00	.165
Honeywell International Inc	282.000	127.77	36,032.44	158.10	44,584.20	.3	3.60	1,015.20	2.277
IAA Inc	2,294.000	39.62	90,895.12	44.34	101,715.96	.7	.00	.00	.000
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	70.54	103,397.84	.7	1.90	2,766.40	2.694
ServiceMaster Global Holdings Inc	2,500.000	25.96	64,906.00	33.08	82,700.00	.6	.00	.00	.000
Verisk Analytics Inc	1,500.000	114.49	171,742.20	169.33	253,995.00	1.8	1.08	1,620.00	.638
Watsco Inc	917.000	102.45	93,947.71	181.56	166,490.52	1.2	7.10	6,510.70	3.911
Total for Industrials			660,166.96		879,022.52	6.2		12,120.30	1.380
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	397.16	119,148.00	.8	.00	.00	.000
Akamai Technologies Inc	1,523.000	68.80	104,775.55	102.73	156,457.79	1.1	.00	.00	.000
Apple Inc	1,000.000	179.62	179,615.63	343.99	343,990.00	2.4	3.28	3,280.00	.954
Broadcom Inc	745.000	302.19	225,131.28	315.32	234,913.40	1.7	13.00	9,685.00	4.123
Microsoft Corp	1,511.000	64.52	97,487.32	189.80	287,558.41	2.0	2.04	3,082.44	1.075
NVIDIA Corp	507.000	206.43	104,657.63	361.84	183,534.00	1.3	.64	324.48	.177
Palo Alto Networks Inc	559.000	201.21	112,474.82	233.56	130,560.04	.9	.00	.00	.000
PayPal Holdings Inc	2,100.000	34.98	73,460.81	156.86	329,406.00	2.3	.00	.00	.000
Salesforce.com Inc	710.000	157.09	111,531.77	174.56	123,937.60	.9	.00	.00	.000
Universal Display Corp	309.000	128.49	39,703.14	165.10	51,015.90	.4	.60	185.40	.363
Visa Inc	1,400.000	59.33	83,057.74	199.08	278,712.00	2.0	1.20	1,680.00	.603
Accenture PLC	767.000	124.22	95,276.04	207.34	159,029.78	1.1	3.20	2,454.40	1.543
Total for Information Technology			1,322,299.45		2,398,262.92	17.0		20,691.72	.863



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Real Estate									
American Tower Corp	350.000	138.11	48,338.17	265.76	93,016.00	.7	4.14	1,449.00	1.558
Equinix Inc	150.000	503.55	75,533.04	691.22	104,082.00	.7	10.64	1,596.00	1.539
Total for Real Estate			123,871.21		197,098.00	1.4		3,045.00	1.548
Communication Services									
AT&T Inc	822.000	40.81	33,543.48	32.62	26,813.64	.2	2.08	1,709.76	6.376
Activision Blizzard Inc	1,565.000	70.17	109,819.18	72.00	112,680.00	.8	.41	641.65	.569
Alibaba Group Holding Ltd	813.000	89.02	72,373.78	220.72	179,445.36	1.3	.00	.00	.000
Alphabet Inc	165.000	638.67	105,381.03	1,452.08	239,593.20	1.7	.00	.00	.000
Comcast Corp	2,431.000	46.76	113,669.67	42.15	102,466.65	.7	.92	2,236.52	2.183
Facebook Inc	1,100.000	119.12	131,030.76	238.67	262,537.00	1.9	.00	.00	.000
Verizon Communications Inc	2,331.000	56.68	132,115.45	57.86	134,871.66	1.0	2.46	5,734.26	4.252
Total for Communication Services			697,933.35		1,058,407.51	7.5		10,322.19	.975
Utilities									
NextEra Energy Inc	249.000	131.05	32,631.58	258.67	64,757.43	.5	5.60	1,394.40	2.165
Total for Utilities			32,631.58		64,757.43	.5		1,394.40	2.165
Large Cap MF-ETF									
SPDR S&P 500 ETF Trust	5,533.000	193.76	1,072,086.19	320.79	1,774,931.07	12.6	5.79	32,041.60	1.805
Total for Large Cap MF-ETF			1,072,086.19		1,774,931.07	12.6		32,041.60	1.805
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	26,738.000	39.95	1,068,165.23	56.46	1,509,627.48	10.7	.93	24,946.55	1.652
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	347.77	260,827.50	1.8	5.27	3,951.00	1.515
Total for Mid Cap MF-ETF			1,282,415.07		1,770,454.98	12.5		28,897.55	1.632
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,887.000	117.19	338,339.34	150.26	433,800.62	3.1	2.09	6,045.38	1.394
Total for Small Cap MF-ETF			338,339.34		433,800.62	3.1		6,045.38	1.394

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Real Estate MF-ETF									
Third Avenue Real Estate Value Fund/US	5,000.000	30.83	154,170.60	21.56	107,800.00	.8	.33	1,665.00	1.545
Total for Real Estate MF-ETF			154,170.60		107,800.00	.8		1,665.00	1.545
Developed MF-ETF									
iShares MSCI EAFE ETF	2,760.000	70.19	193,724.40	63.81	176,115.60	1.2	2.15	5,939.52	3.373
Total for Developed MF-ETF			193,724.40		176,115.60	1.2		5,939.52	3.373
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	1,852.000	55.39	102,582.28	48.89	90,544.28	.6	1.40	2,590.95	2.862
Total for Emg Mkt Eq MF-ETF			102,582.28		90,544.28	.6		2,590.95	2.862
Total: Equities			7,488,865.48		11,488,769.60	81.3		156,436.25	1.362
Fixed Income									
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	104.65	158,018.72	1.1	2.20	3,300.00	2.102
Toronto-Dominion Bank/The 2.25% 16 Apr 2 2.250% 04/16/2023	50,000.000	100.22	50,110.00	100.80	50,570.75	.4	2.25	1,125.00	2.232
Wells Fargo & Co 2.1% 26 Jul 2021 2.100% 07/26/2021	150,000.000	100.43	150,645.00	101.51	153,443.14	1.1	2.10	3,150.00	2.069
Total for Corporate			351,313.00		362,032.61	2.6		7,575.00	2.106
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,423.000	110.65	378,758.76	117.09	400,799.07	2.8	1.99	6,822.04	1.702
Metropolitan West Total Return Bond Fund	40,000.000	10.90	435,997.41	11.47	458,987.83	3.2	.27	10,760.00	2.345
Vanguard Intermediate-Term Investment-Gr	32,000.000	9.94	318,080.00	10.44	334,299.65	2.4	.30	9,472.00	2.835
Total for Taxable FI MF-ETF			1,132,836.17		1,194,086.55	8.5		27,054.04	2.266
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	39,000.000	10.36	404,040.00	9.86	384,747.27	2.7	.31	12,051.00	3.134



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
JPMorgan Strategic Income Opportunities	18,000.000	11.94	214,920.00	11.37	204,660.00	1.4	.26	4,626.00	2.260
PIMCO Income Fund	22,000.000	12.07	265,575.04	11.55	254,466.30	1.8	.67	14,652.00	5.766
Total for Non-Traditional MF-ETF FI			884,535.04		843,873.57	6.0		31,329.00	3.715
Total: Fixed Income			2,368,684.21		2,399,992.73	17.0		65,958.04	2.752
Total			10,099,233.31		14,130,451.78	100.0		222,766.97	1.577