



WASHINGTON TRUST
Wealth Management®



The Tiverton Police Pension Portfolio Review

June 13, 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

Select Period Performance

May 31, 2022

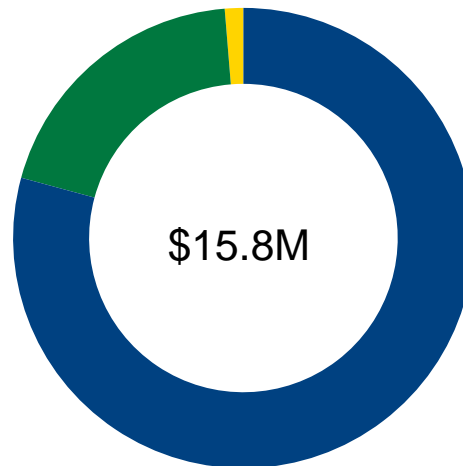
- U.S. GDP shockingly posted a decline of 1.5% in Q1 2022, but the report details told a different story. Final demand to domestic purchasers accelerated, reflected by an inventory drawdown and higher imports. Q2 GDP is expected to rebound to 3% growth. Nonetheless, full year GDP estimates have fallen from 4% to 2.5% as supply chain disruptions from Ukraine & China take a toll.
- The labor market remains tight; unemployment declined to 3.6% in April from a peak of 14.8% in April 2020 and 3.5% pre-Covid. Job openings far exceed the number of job seekers and wage growth has been robust, particularly at the lower end. Job creation in 2022 has been strong and unemployment claims are extremely low. However, there is anecdotal evidence of a modest cooling in demand for labor in select industries.
- Consumers continue to be in excellent financial shape with debt service ratios at the lowest levels since the 1980's. Consumers are still sitting on a multi-trillion cash hoard, although surging food and energy prices are likely to whittle it away over time. A negative wealth effect from this year's decline in the stock market may be mitigated by the rise in real estate prices. The probability of recession in 2022 remains low but concern over 2023 is increasing.
- Supply constraints have worsened with global impact. The invasion of Ukraine has disrupted commodity markets, especially food and energy. Covid-related shutdowns in China have also created shortages of finished goods.
- Inflation remains extremely elevated. It is possible that inflation has peaked but progress is likely to be slow and policy makers can do little to address supply shortages.
- Interest rates and bond yields have surged this year across the curve. The yield on the 10-year has jumped to 3.25% from 1.51% at yearend. Longer-term inflation premiums remain well anchored, evincing confidence in the Fed.
- Real interest rates have climbed but remain low. Our expectation is that bond yields will continue to trend higher and our 10-yr Treasury yield forecast range has been adjusted to 2.5%-3.5%. The Fed has commenced an aggressive tightening cycle with 50 bp rate hikes now becoming the norm. Additionally, the Fed has rapidly transitioned from a policy of quantitative easing to quantitative tightening. The impact of these balance sheet adjustments is difficult to measure but it would be logical to assume that the policy shift will contribute to upward pressure on yields.
- Equities have struggled in 2022 as the S&P 500 sagged 12.8% through May. Fixed income has not provided a safe haven as the Bloomberg Aggregate has plummeted 8.9% year to date and the Bloomberg Govt/Credit has dropped 9.6%. Credit spreads have widened as have spreads on Agency paper and CD's. We do see some opportunity for low-risk yield pickup in those sectors.

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Activity Summary YTD

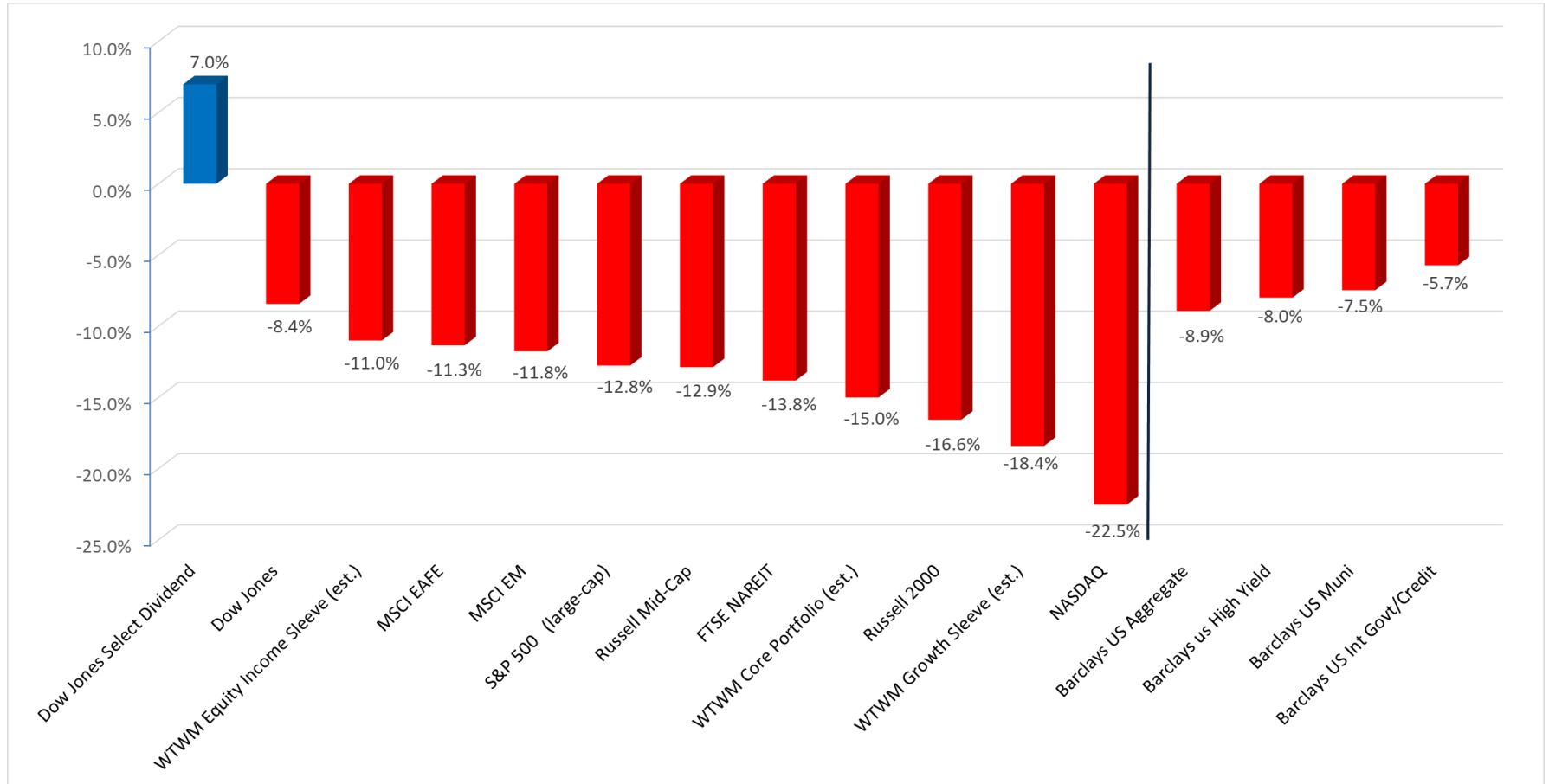
Allocation

			Market Value	% of Mkt Val
Beginning Market Value	19,815,930.87	● Equities	\$ 12,492,201	79.3 %
Beginning Accrued Income	9,984.39	● Fixed Income	\$ 3,069,175	19.5 %
Beginning Account Value	19,825,915.26	● Cash	\$ 199,607	1.3 %
Net Contributions and Withdrawals	-605,501.68			
Income Earned	93,253.23			
Unrealized Gains	-3,552,683.14			
Ending Market Value	15,741,838.80			
Ending Accrued Income	19,144.87			
Ending Account Value	15,760,983.67			



Various Financial Market Returns

Year-to-Date: May 31, 2022



The Case for Diversification

May 31, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Year to date	10 Year Annualized
Global RE 29.8	Small Cap 38.8	Global RE 14.7	Municipals 3.3	Small Cap 21.3	EM Equities 37.8	Cash 1.8	Large Cap 31.5	Gold 20.9	Large Cap 23.2	Nat. Res 32.7	Large Cap 14.4
EM Equities 18.2	Mid Cap 34.8	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Non-U.S. Eq. 25.6	Municipals 1.3	Mid Cap 30.5	Small Cap 20	Nat. Res 22.7	Gold 0.6	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	Small Cap 25.5	Large Cap 18.4	Mid Cap 17.8	Cash 0.1	Small Cap 10.8
Mid Cap 17.3	Non-U.S. Eq. 23.3	60/40 10.6	60/40 1.1	Large Cap 12	Mid Cap 18.5	TIPS -1.3	Global RE 23.6	Mid Cap 17.1	Global RE 16	TIPS -5.9	60/40 9.3
Small Cap 16.3	60/40 18.6	Municipals 9.1	Gov't Bonds 0.9	Nat. Res 11.8	Global RE 15	High Yield -2.1	Non-U.S. Eq. 22.7	60/40 14	60/40 13.4	Municipals -7.5	Non-U.S. Eq. 7.6
Large Cap 16.0	High Yield 7.4	Inv. Grade 7.5	Cash 0.0	EM Equities 11.6	Small Cap 14.6	EM Fixed -2.5	60/40 22.4	TIPS 11	Small Cap 12.3	High Yield -8	Global RE 6.8
High Yield 15.8	Global RE 2.2	Small Cap 4.9	Non-U.S. Eq. -0.4	EM Fixed 9.9	60/40 14.5	Inv. Grade -2.5	EM Equities 18.9	EM Equities 10.2	Non-U.S. Eq. 5.8	Gov't Bonds -8.2	High Yield 5.4
EM Fixed 15.1	Cash 0.0	Gov't Bonds 4.9	Global RE -0.4	60/40 8.2	Gold 12.8	60/40 -2.6	Gold 18	Inv. Grade 9.9	TIPS 5.6	60/40 -11.2	EM Equities 4.5
60/40 11.3	Inv. Grade -2.0	EM Fixed 4.8	Inv. Grade -0.7	Gold 7.7	EM Fixed 8.2	Gold -2.8	Inv. Grade 14.5	Gov't Bonds 7.9	High Yield 3.3	Non-U.S. Eq. -11.3	EM Fixed 3.2
Inv. Grade 9.4	Municipals -2.6	TIPS 3.6	TIPS -1.4	Inv. Grade 6.1	High Yield 7.5	Large Cap -4.4	High Yield 14.3	High Yield 7.1	Municipals 1.4	EM Equities -11.8	Inv. Grade 3
TIPS 7.0	EM Equities -2.6	High Yield 2.5	Mid Cap -2.4	TIPS 4.7	Inv. Grade 6.4	Global RE -5.5	EM Fixed 13.1	EM Fixed 6.5	Cash 0	Inv. Grade -11.9	Municipals 2.5
Gold 7.0	Gov't Bonds -2.7	Cash 0.0	Small Cap -4.4	Global RE 4.6	Municipals 5.4	Mid Cap -9.1	Nat. Res 7.7	Municipals 5.2	Inv. Grade -1	Global RE -12.3	TIPS 2
Municipals 6.8	EM Fixed -4.3	Gold -1.7	High Yield -4.5	Non-U.S. Eq. 1.5	TIPS 3	Small Cap -11	Municipals 7.5	Non-U.S. Eq. 3	Gov't Bonds -1.8	Large Cap -12.8	Gov't Bonds 1.1
Gov't Bonds 2.0	TIPS -8.6	EM Equities -1.8	Gold -10.9	Gov't Bonds 1	Gov't Bonds 2.3	Nat. Res -11.2	Gov't Bonds 6.8	Cash 0.6	EM Fixed -2.6	Mid Cap -12.9	Gold 0.8
Cash 0.1	Nat. Res. -9.5	Non-U.S. Eq. -4.5	EM Equities -14.6	Cash 0.3	Nat. Res 1.7	Non-U.S. Eq. -13.4	Cash 2.2	Nat. Res -3.5	EM Equities -4.3	EM Fixed -13.2	Nat. Res 0.8
Nat. Res. -1.1	Gold -28.3	Nat. Res. -17.0	Nat. Res -24.7	Municipals 0.2	Cash 0.8	EM Equities -14.2	TIPS 0.4	Global RE -9.2	Gold -7	Small Cap -16.6	Cash 0.6

Higher Returns

Lower Returns

Investment Performance for Selected Periods

May 31, 2022

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date 8 Months	Year to Date (5 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	3,104,135	-7.17	-6.89	-6.91	.35	1.07	1.43
BB Intermediate US Govt/Credit Index (USD)		-6.24	-5.72	-6.16	.57	1.32	1.66
Equities	13,176,544	-8.61	-15.89	-6.73	15.09	12.51	10.64
S&P 500 Index (Gross) (USD)		-2.57	-12.76	-.30	16.44	13.38	12.77
Russell 2000 Index (USD)		-18.49	-16.57	-16.92	9.70	7.72	7.60
MSCI ACWI ex-USA (Gross) (USD)		-11.43	-10.49	-11.98	6.97	4.91	4.63
Russell Mid Cap Index (USD)		-8.13	-12.87	-6.77	12.87	10.48	10.25
Cash	281,845	.08	.07	.08	.47	.92	.58
FTSE 3 Month Treasury Bill Index (USD)		.13	.10	.13	.65	1.09	.72
Total Fund Gross of Fees	16,562,524	-8.06	-14.07	-6.45	12.38	10.37	8.83
Domestic Asset Weighted Taxable		-2.89	-11.18	-.98	13.57		

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 - May 2022
Fixed Income	-0.36	3.56	2.91	.15	6.87	5.68	-0.60	-6.89
BB Intermediate US Govt/Credit Index (USD)	1.07	2.08	2.14	.88	6.80	6.43	-1.44	-5.72
Equities	1.82	8.31	22.92	-8.10	34.45	23.74	23.55	-15.89
S&P 500 Index (Gross) (USD)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-12.76
Russell 2000 Index (USD)	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-16.57
MSCI ACWI ex-USA (Gross) (USD)	-5.25	5.01	27.77	-13.77	22.13	11.13	8.29	-10.49
Russell Mid Cap Index (USD)	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-12.87
Cash	.00	.09	.34	2.01	1.96	.34	.01	.07
FTSE 3 Month Treasury Bill Index (USD)	.03	.27	.84	1.86	2.25	.58	.05	.10
Total Fund Gross of Fees	1.41	7.16	18.72	-6.84	29.37	19.80	19.02	-14.07
Domestic Asset Weighted Taxable					26.87	15.84	22.89	-11.18

Account Inception: 02/01/2014

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset Equities	Trade Date	Settle Date	Units	Unit Price	Principal
Purchases					
ASML Holding NV	02/04/2022	02/08/2022	130.000	660.060	-85,807.84
Live Nation Entertainment Inc	03/11/2022	03/15/2022	800.000	109.216	-87,373.20
Total Equity Purchases					-173,181.04
Sales					
Universal Display Corp	02/04/2022	02/08/2022	600.000	144.114	86,468.25
Zimvie Inc	03/03/2022	03/07/2022	100.000	22.955	2,295.48
Terminix Global Holdings Inc	03/11/2022	03/15/2022	2,500.000	40.320	100,798.98
Cerner Corp	03/15/2022	03/17/2022	1,530.000	93.378	142,868.07
Embecta Corp	04/04/2022	04/06/2022	100.000	31.953	3,195.28
Total Equity Sales					335,626.06



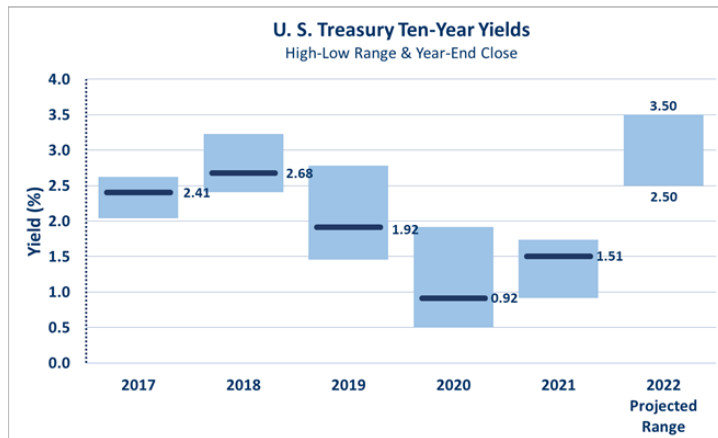
ECONOMIC INDICATOR DASHBOARD

June 10, 2022

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -June 4)	+	+	215,000	Jobless claims jump in the most recent week to highest level since mid-Jan-continuing claims hold steady and remain below 1%
	Non-Farm Payroll Change (Monthly -May)	+	+	390,000	May job creation well above expectations although wage gains slightly below consensus-labor market still robust with no sign of recession
	Unemployment Rate (Monthly -May)	+	+	3.6%	Unemployment rate unchanged at 3.6% for 3rd month- participation rate edges higher
CONSUMER	Consumer Confidence (Monthly -May)	+	=	106.4	May consumer confidence slips but better than expected-confidence has been relatively steady despite inflation and geopolitical turmoil
	Real Disp. Personal Inc. (Yr./Yr. Growth -April)	=	=	-6.2%	Personal income rose again in April led by wage gains with some offset from declining unemployment benefits although yr/yr numbers distorted by Covid relief payments-PCE inflation was in line but stubbornly high
	Real Personal Expenditures (Yr./Yr. Growth -April)	=	=	2.8%	April consumer spending above expectations with a 0.9% gain on broad strength in durables and services
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -April)	=	=	1,724,000	April starts slip modestly albeit from a downward revised March-multifamily homes continue to show strength as do multifamily permits while single family appears to have lost some momentum
	Industrial Production (Yr./Yr. Growth -April)	=	=	6.4%	April industrial production continued a string of solid gains, rising 1.1% and 0.8% increase in manufacturing-capacity utilization rose 0.8% to 79%, closing in on the long term average of 79.5%
	GDP (Q1:22 Yr./Yr.)	+	=	3.5%	Q1 GDP surprises to the downside with a decline of 1.5% versus expectations of 1.1% growth-details of the report were much stronger as final sales to domestic purchasers rose 2.7% but net exports fell sharply reflecting relative strength of U.S. economy as did inventories
INFLATION	CPI (Yr./Yr. Growth -May)	-	-	8.6%	Inflation surges to another 40-year high as food and energy prices jumped in May while core CPI slightly above expectations-yr/yr energy up 34.6%, food up 10.1% and shelter up 5.2%
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.79%	Breakeven nearly flat on week despite higher than expected CPI & market turmoil
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -April)	+	=	-0.3%	Weakness in consumer surveys and housing permits pulls down the index-Conference Board, however, continues to project moderate growth for 2022
	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)	+	+	3.16%	Yields rise across the curve for a second week this time on May CPI coming in above expectations
	2/10 Yr. Treasury Spread (Current)	+	+	0.09%	2/10 spread contracts as data suggests Fed unlikely to pause rate hikes any time soon
	High Yield Spread (Current)	=	+	4.30%	Spreads widens notably during week but still not elevated
LEGEND	"+" Strengthening Economy "-" Weakening Economy "=" Neutral Economy				

Fixed Income Market Outlook

May 31, 2022



Bonds were finally able to notch their first monthly gain for 2022 in May. The Bloomberg Barclays US Aggregate Index (Agg) gained 0.6% during the month, while the shorter duration Intermediate Govt/Credit Index rose 0.7%. Year to date, losses diminished to -8.9% for the Agg and -5.7% for the Intermediate Govt/Credit. Little changed fundamentally during the month to account for the improvement. The U.S. economy is holding up reasonably well, but inflation remains stubbornly high.

Credit markets also clawed back a portion of their steep year to date losses in May. Investment grade corporates advanced 0.9% in May, but are still off by double-digits year to date. High yield debt underperformed with a 0.3% gain. Muni bonds were May's star performers with a 1.3% gain after a powerful rally late in the month. 10-year muni yields fell 45 bp from their mid-month peak, erasing extreme undervaluation.

The yield curve steepened modestly with no real discernable difference in hawkish guidance from the Fed. Not only is there a likelihood of rate hikes at every FOMC meeting, but also potentially several 50 bp rate increases, rather than 25 bp, as originally anticipated. The yield on a 2-year Treasury note fell 16 bp during the month to 2.56%, while the 10-year Treasury bond yield slipped by 9 bp to 2.85%. As a result, the spread between the two securities rose to a still narrow 29 bp. A more typical spread between the two maturities might be in the vicinity of 1.2%. The shape of the yield curve will continue to be closely monitored as a recession signal.

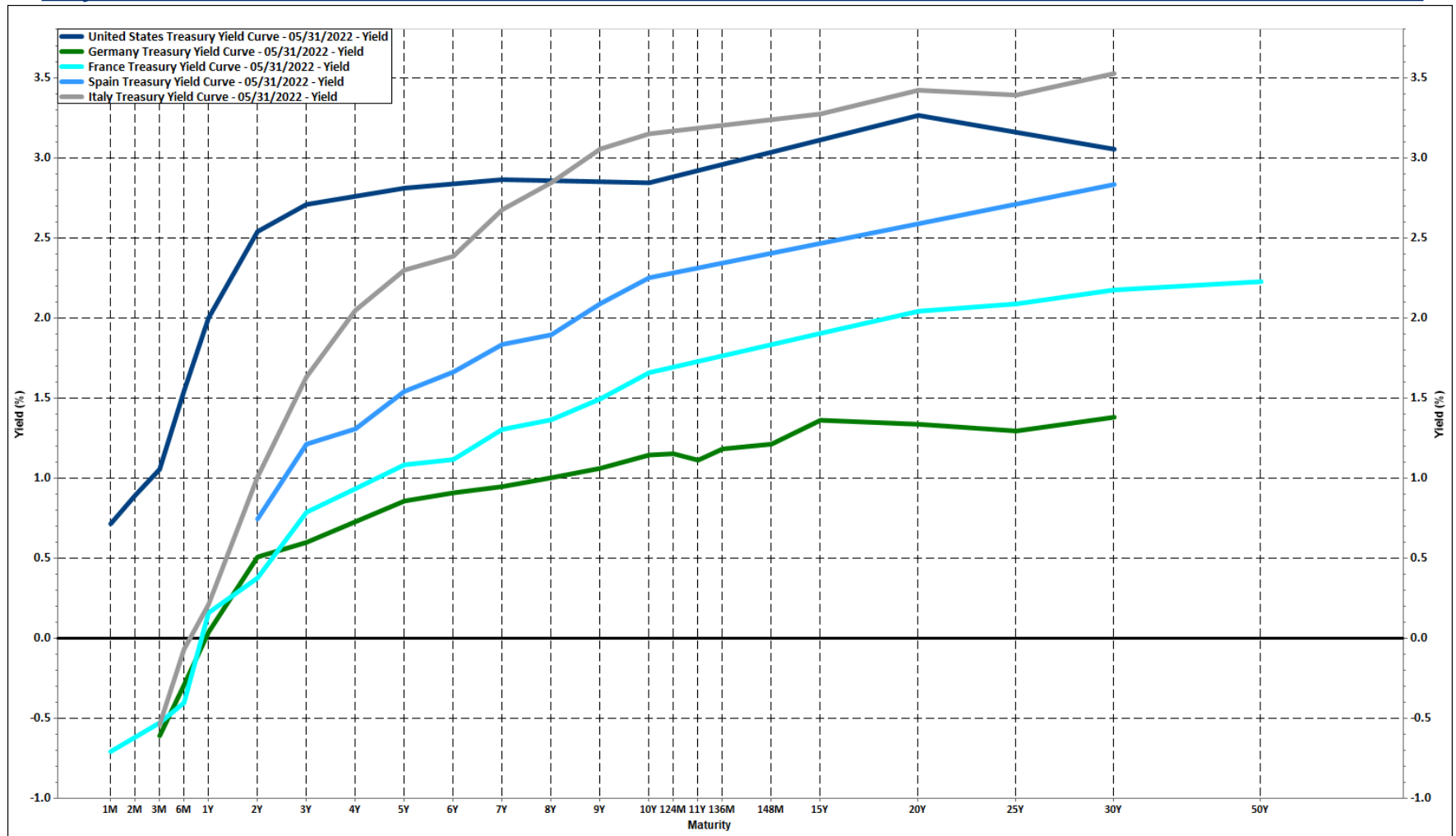
The Russian invasion of Ukraine has altered the fixed income landscape. The near-term inflation outlook worsened on spiking commodity prices. As of April, CPI jumped 8.3% year over year, a slight improvement over April. The sanctioning of Russia will hobble exports of energy and grains, as well as many minerals. A quick return of Russia and Ukraine to world markets is wishful thinking. Higher prices on these essential commodities will likely slow growth, as consumers crimp spending on other items. Despite elevated inflation, longer-term inflationary expectations remain well anchored with the 10-year TIPS breakeven contracting to just 2.65%, as investors evince confidence in the Fed.

The impact of the Ukraine invasion overseas will be considerably more severe than in the U.S. Weakness abroad may restrain the Fed from ratcheting up rates even more quickly, in order to avoid the dislocation from a runaway dollar. Nonetheless, the Fed is in the awkward position of needing to tighten in the face of a slowing economy. Another factor that could moderate the terminal rate for Fed Funds is that the Fed will imminently begin to reduce its holdings of longer-term securities. Although the impact of quantitative tightening is difficult to measure, it should tend to push yields higher, as well.

Given the persistence of inflation, caution remains warranted. With the flatter yield curve, there is little incentive to extend duration beyond a 3- to 7-year range, especially with increasingly hawkish policy. A 2.5% Fed Funds rate, by year-end, is likely. With a slower economy, 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. We would note that yields have adjusted dramatically. A 4% yield on relatively short, high quality financial paper is available, while the yield on intermediate callable Federal Agency paper is at a like level, albeit with greater duration risk. Similar securities would have priced at 2% or less at year-end 2021.

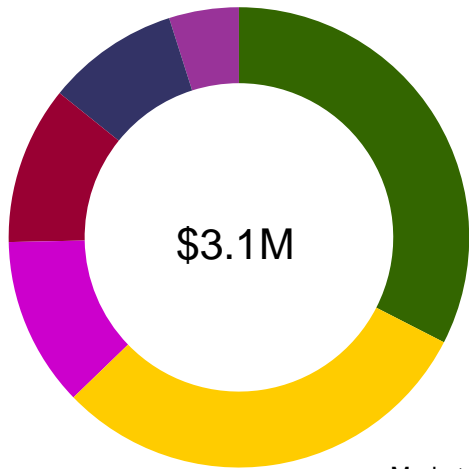
U.S. & Major European Yield Curve

May 31, 2022



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
● Taxable FI MF-ETF	\$ 998,873	32.5 %
● Cert of Deposit	\$ 927,085	30.2 %
● Non-Trad FI MF-ETF	\$ 366,677	11.9 %
● Taxable Agency	\$ 340,407	11.1 %
● Inf Protected MF-ETF	\$ 286,650	9.3 %
● Corporate	\$ 149,483	4.9 %

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	12.2
iShares Intermediate Government/Credit Bond ETF	12.0
BlackRock Strategic Income Opportunities Portfolio	11.9
Schwab US TIPs ETF	9.3
Vanguard Intermediate-Term Investment-Grade Fund	8.4
Sallie Mae Bank .85% 17 Jun 2025	7.7
State Bank of India/Chicago IL .95% 26 Jun 2025	7.6
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	7.5
UBS Bank USA .95% 11 Aug 2026	7.5
Federal Home Loan Banks 1.24% 03 Sep 2030	5.6

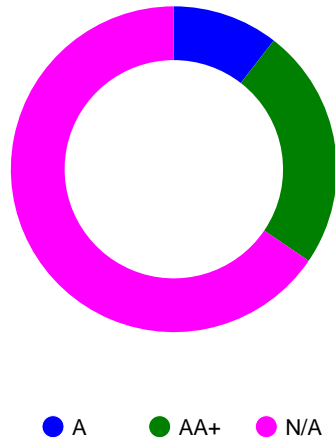
Total Assets Held in Sector Allocation: 12
 Total Assets Held in Account: 73

TIVERTON POLICE PENSION PLAN AGY (2055000538)

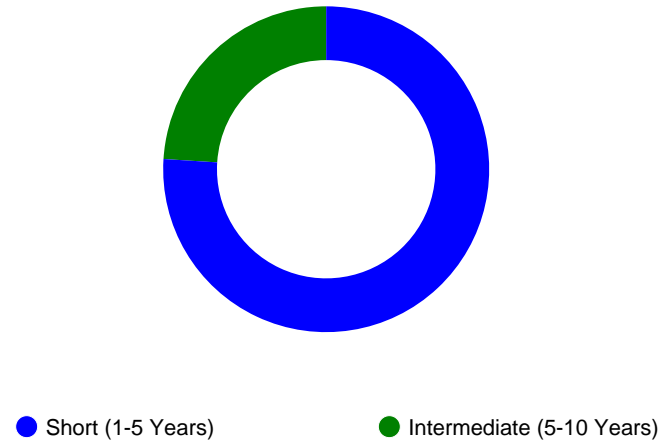
Coupon	1.14%
Current Yield	1.25%
Yield to Maturity	3.27%
Maturity \	4.43

Face Amount	\$ 1,550,000
Market Value	\$ 1,411,161
Total Accrual	\$ 5,814
Cost	\$ 1,547,433

Quality Allocation by Market Value



Maturity Allocation by Market Value



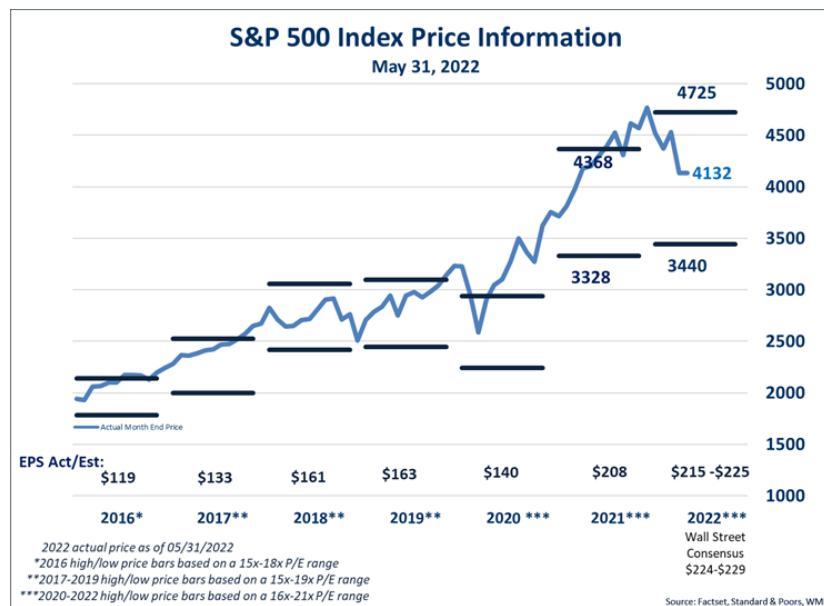
TIVERTON POLICE PENSION PLAN AGY (2055000538)

	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
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	85.814	172,303.11	3.227		1.240	-28,372.00	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	83.601	168,104.00	3.586		1.230	-32,798.00	Aaa	2,460.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	91.320	228,501.71	3.219		.950	-21,075.00	N/A	2,375.00
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	38149MXU2	08/04/2026	250,000.000	99.750	91.608	229,889.86	3.202		1.000	-20,355.00	N/A	2,500.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	93.074	233,771.65	3.406		.950	-16,690.00	N/A	2,375.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	93.559	234,922.16	3.142		.850	-14,852.50	N/A	2,125.00
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	06406FAD5	08/16/2023	150,000.000	100.370	98.952	149,482.77	3.151	06/16/2023	2.200	-2,129.40	A1	3,300.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	9.640	366,676.74	.000	100.000		-27,360.00		
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	9.560	373,059.52	.000			-52,247.41		
Schwab US TIPs ETF	808524870		5,000.000	63.280	57.330	286,650.00	.000			-29,764.25		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		30,000.000	10.050	8.610	258,523.63	.000			-43,150.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,500.000	110.780	104.940	367,290.00	.000			-20,423.48	WR	
Total						3,069,175.15				-309,217.04		17,615.00



Stock Market Outlook

S&P Price of 4132 as of May 31, 2022



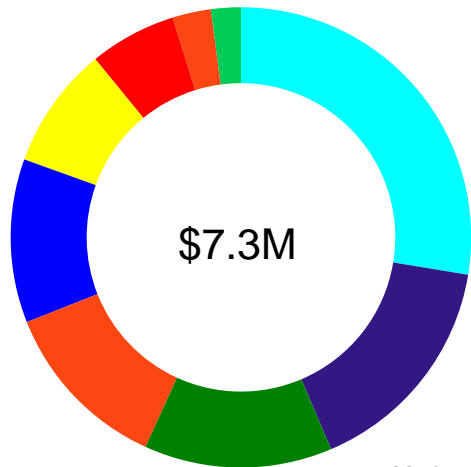
Stock prices staged a small rebound in late May; however, volatility remains high and will likely stay elevated in the near term. Year-to-date, the S&P is now down 12.8%, including dividends. Forty-year high inflation levels, hawkish Federal Reserve policy changes [the end of open market bond purchases (quantitative easing) and increases in the Fed Funds rate], rising market interest rates, and the conflict in the Ukraine are all weighing on market sentiment. Somewhat offsetting these concerns are a strong underlying economy and solid corporate earnings.

The U.S. economy is still in recovery mode and is expected to grow by as much as 2.5%-3.0% in 2022, which should provide support for at least mid-single digit S&P 500 earnings growth in 2022. We continue to have a relatively positive outlook for corporate earnings; however, we do acknowledge that high energy prices, inflation and aggressive Fed rate hikes represent major headwinds for economic growth and could push GDP and earnings growth estimates lower. We expect earnings in the industrial, materials and energy sectors of the economy to continue to post strong gains from the ongoing re-opening and recovery of the economy, while the healthcare and information technology sectors remain relatively steady producers of earnings growth.

The S&P 500's Price/Earnings valuation of 18.8x, 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 plan to aggressively 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	\$ 2,025,127	27.6 %
Industrials	\$ 1,175,667	16.0 %
Healthcare	\$ 971,907	13.2 %
Financials	\$ 894,572	12.2 %
Communication Services	\$ 847,101	11.5 %
Consumer Discretionary	\$ 632,044	8.6 %
Consumer Staples	\$ 449,207	6.1 %
Real Estate	\$ 198,245	2.7 %
Utilities	\$ 152,670	2.1 %

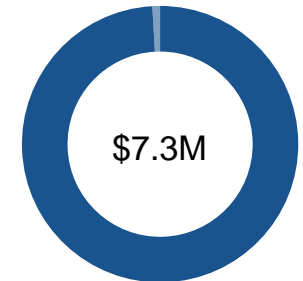
Top 10 Holdings

Company	% of Mkt Val
Apple Inc	3.4
Microsoft Corp	3.3
Alphabet Inc	3.0
Broadcom Inc	3.0
Thermo Fisher Scientific Inc	2.9
Palo Alto Networks Inc	2.7
Amazon.com Inc	2.7
Visa Inc	2.6
Bank of America Corp	2.6
JPMorgan Chase & Co	2.6

Total Assets Held in Equities without funds: 54
 Total Assets Held in Account: 73

Equity Allocation by Asset Class

Asset Class	% of Mkt Val
Domestic Equity	99.1 %
Intl Equity	.9 %



WMRI Equity Strategy Holdings & Statistics

May 31, 2022

Ticker	Company	Weight				Current Stock Price	2022 EPS Est.	LT EPS				YTD Total Return	Ticker	Company	Weight				Current Stock Price	2022 EPS Est.	LT EPS				YTD Total Return							
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			2022* P/E	Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			2022* P/E	Gr. Est	PEG Ratio	Div Yld								
Consumer Discretionary												10.9%				9.5%				5.5%				10.0%								
AMZN	Amazon		4.0%		4.0%	\$2,404	\$15.87	151.5	17%	8.9	0.0%	-27.9%																				
APTV	Aptiv		1.0%		1.5%	\$106	\$3.89	27.3	13%	2.1	0.0%	-35.6%	Financials				11.2%				10.3%				14.5%				11.5%			
BKNG	Booking Holdings		1.0%		1.5%	\$2,244	\$103.71	21.6	32%	0.7	0.0%	-6.5%	BAC	Bank of America		1.5%		2.5%	\$37	\$3.33	11.2	5%	2.4	2.3%	-15.9%							
HD	Home Depot		1.5%	2.0%	1.5%	\$303	\$16.43	18.4	6%	2.9	2.6%	-26.6%	BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	\$669	\$38.78	17.3	12%	1.4	3.0%	-26.4%							
SBUX	Starbucks		1.0%	1.5%		\$79	\$3.04	25.8	13%	2.0	2.6%	-32.1%	CB	Chubb		1.3%	2.0%		\$211	\$15.15	13.9	13%	1.1	1.6%	9.7%							
TJX	TJX Companies		1.0%	2.0%	1.5%	\$64	\$3.17	20.0	99%	0.2	1.9%	-15.5%	JPM	J.P. Morgan		1.8%	3.0%	2.5%	\$132	\$11.41	11.6	0%	-55.1	3.1%	-15.2%							
													MMC	Marsh & McLennan		1.3%	2.0%	2.0%	\$160	\$6.83	23.4	9%	2.5	1.4%	-7.4%							
Consumer Staples												6.5%				7.8%				10.5%				7.5%								
COST	Costco		1.0%		1.0%	\$466	\$13.45	34.7	13%	2.6	0.8%	-17.6%	SPGI	S&P Global Inc.		1.5%	2.0%	1.5%	\$349	\$12.88	27.1	12%	2.3	1.0%	-25.6%							
EL	Estee Lauder		1.0%	1.5%	2.5%	\$255	\$7.65	33.3	12%	2.8	1.0%	-30.9%	TFC	Truist Financial Corp.		1.0%	2.0%	1.5%	\$50	\$4.58	10.9	7%	1.5	3.9%	-13.4%							
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$64	\$2.94	21.6	8%	2.6	2.2%	-3.6%																				
PEP	Pepsico		1.3%	1.5%		\$168	\$6.65	25.2	7%	3.5	2.8%	-2.8%	Healthcare				14.4%				13.5%				15.5%				13.0%			
PG	Procter & Gamble		1.0%	1.5%		\$148	\$6.04	24.5	6%	4.3	2.5%	-8.5%	ABT	Abbott Labs		1.0%	2.0%		\$117	\$4.87	24.1	6%	4.0	1.6%	-15.9%							
SY	Sysco Corp		1.0%	2.0%	2.0%	\$84	\$3.78	22.3	-1%	N/A	2.4%	8.4%	AMGN	Amgen		1.0%	2.0%		\$257	\$17.49	14.7	6%	2.4	3.1%	15.8%							
WMT	Wal Mart		1.0%	2.0%		\$129	\$6.42	20.0	7%	3.0	1.8%	-10.3%	BDX	Becton Dickinson		1.0%	2.0%	2.0%	\$256	\$11.63	22.0	5%	4.1	1.4%	4.7%							
													CVS	CVS Health		1.5%	2.5%	2.0%	\$97	\$8.35	11.6	6%	1.9	2.3%	-5.1%							
Communication Services												8.8%				12.8%				8.0%				14.3%								
ATVI	Activision		1.0%		2.0%	\$78	\$2.95	26.4	11%	2.4	0.6%	17.8%	IQV	IQVIA Holdings		1.5%		2.0%	\$215	\$10.16	21.2	6%	3.3	0.0%	-23.7%							
CMCSA	Comcast		1.5%	2.5%	2.0%	\$44	\$3.58	12.4	14%	0.9	2.5%	-11.0%	JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	\$180	\$10.28	17.5	5%	3.6	2.5%	6.2%							
DIS	Walt Disney		1.0%		2.0%	\$110	\$4.43	24.9	44%	0.6	0.0%	-28.7%	MDT	Medtronic		1.0%	2.0%		\$100	\$5.58	18.0	7%	2.6	2.8%	-2.6%							
FB	Facebook		1.5%		2.0%	\$194	\$11.72	16.5	7%	2.4	0.0%	-42.4%	PFE	Pfizer		1.3%	2.0%		\$53	\$6.74	7.9	-9%	-0.9	3.1%	-8.8%							
GOOGL	Alphabet		3.0%		4.0%	\$2,275	\$111.89	20.3	19%	1.1	0.0%	-21.5%	SYK	Stryker Corp.		1.0%	1.0%	1.0%	\$235	\$9.64	24.3	9%	2.6	1.2%	-12.1%							
LYV	Live Nation		1.0%		1.0%	\$95	\$0.65	145.6	15%	9.7	0.0%	-20.6%	TMO	Thermo Fisher		1.8%		2.5%	\$568	\$22.81	24.9	12%	2.1	0.2%	-14.9%							
T	AT&T		1.5%	1.5%		\$21	\$2.55	8.3	3%	2.5	5.2%	18.9%	ZBH	Zimmer Biomet		1.0%		2.0%	\$120	\$6.72	17.9	6%	3.0	0.8%	-2.3%							
VIAC	ViacomCBS		1.0%	2.0%		\$34	\$2.60	13.2	-3%	-5.3	3.0%	14.5%																				
VZ	Verizon		1.3%	2.0%	1.3%	\$51	\$5.40	9.5	4%	2.4	5.0%	1.2%																				

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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	199,571.260	1.00	199,571.26	1.00	199,607.12	1.3	.01	1,125.38	.564
Total for Cash and Equivalents			199,571.26		199,607.12	1.3		1,125.38	.564
Total: Cash			199,571.26		199,607.12	1.3		1,125.38	.564
Equities									
Consumer Discretionary									
Amazon.com Inc	1,800.000	58.98	106,164.16	109.65	197,370.00	1.3	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	2,104.96	94,723.20	.6	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	289.24	116,456.00	.7	7.10	2,840.00	2.455
TJX Cos Inc/The	1,900.000	47.08	89,455.31	58.97	112,043.00	.7	1.18	2,242.00	2.001
Aptiv PLC	1,100.000	60.01	66,016.27	101.32	111,452.00	.7	.00	.00	.000
Total for Consumer Discretionary			419,915.19		632,044.20	4.0		5,082.00	.805
Consumer Staples									
Costco Wholesale Corp	250.000	200.33	50,083.04	463.31	115,827.50	.7	3.60	900.00	.777
Estee Lauder Cos Inc/The	700.000	73.50	51,449.52	249.48	175,056.00	1.1	2.40	1,680.00	.962
Mondelez International Inc	2,604.000	42.91	111,730.09	60.80	158,323.20	1.0	1.40	3,645.60	2.303
Total for Consumer Staples			213,262.65		449,206.70	2.9		6,225.60	1.387
Financials									
Bank of America Corp	5,750.000	17.67	101,625.80	33.17	191,935.00	1.2	.84	4,830.00	2.532
BlackRock Inc	200.000	422.20	84,440.77	617.67	124,510.00	.8	19.52	3,904.00	3.160
JPMorgan Chase & Co	1,600.000	59.71	95,532.43	119.55	191,280.00	1.2	4.00	6,400.00	3.346
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	150.04	150,040.00	1.0	2.14	2,140.00	1.426
S&P Global Inc	325.000	305.92	99,423.58	332.76	108,147.00	.7	3.40	1,105.00	1.022
Truist Financial Corp	2,800.000	50.40	141,124.28	45.95	128,660.00	.8	1.92	5,376.00	4.178
Total for Financials			637,862.06		894,572.00	5.7		23,755.00	2.662
Healthcare									

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Becton Dickinson and Co	500.000	198.62	99,308.19	249.33	125,100.00	.8	3.48	1,740.00	1.396
CVS Health Corp	1,400.000	73.65	103,112.87	93.17	130,438.00	.8	2.20	3,080.00	2.361
IQVIA Holdings Inc	850.000	92.04	78,232.64	207.37	176,264.50	1.1	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	172.55	129,412.50	.8	4.52	3,390.00	2.620
Stryker Corp	400.000	176.64	70,657.68	216.40	86,560.00	.5	2.78	1,112.00	1.285
Thermo Fisher Scientific Inc	400.000	134.20	53,681.19	526.88	210,752.00	1.3	1.20	480.00	.228
Zimmer Biomet Holdings Inc	1,000.000	133.13	133,133.84	113.38	113,380.00	.7	.96	960.00	.847
Total for Healthcare			648,873.21		971,907.00	6.2		10,762.00	1.108
Industrials									
HEICO Corp	1,300.000	73.92	96,093.01	114.72	149,136.00	.9	.18	234.00	.157
Honeywell International Inc	500.000	139.75	69,874.85	186.28	93,140.00	.6	3.92	1,960.00	2.104
IAA Inc	2,100.000	40.77	85,622.11	37.54	78,834.00	.5	.00	.00	.000
Jacobs Engineering Group Inc	825.000	96.43	79,554.34	129.02	106,631.25	.7	.92	759.00	.713
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	95.49	139,834.24	.9	2.08	3,028.48	2.178
Roper Technologies Inc	425.000	461.61	196,186.16	390.69	166,043.25	1.1	2.48	1,054.00	.635
Uber Technologies Inc	2,300.000	35.16	80,864.32	23.72	54,556.00	.3	.00	.00	.000
Verisk Analytics Inc	900.000	115.89	104,303.07	164.10	147,690.00	.9	1.24	1,116.00	.756
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	90.25	112,812.50	.7	.60	750.00	.665
Watsco Inc	500.000	106.04	53,020.91	253.98	126,990.00	.8	8.80	4,400.00	3.465
Total for Industrials			937,189.13		1,175,667.24	7.5		13,301.48	1.132
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	393.84	118,152.00	.7	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	97.44	146,160.00	.9	.00	.00	.000
Apple Inc	1,800.000	53.05	95,489.01	137.13	246,834.00	1.6	.92	1,656.00	.671
Broadcom Inc	400.000	300.23	120,093.90	541.27	216,508.00	1.4	16.40	6,560.00	3.030
Microsoft Corp	950.000	64.72	61,487.95	252.99	240,340.50	1.5	2.48	2,356.00	.980
NVIDIA Corp	850.000	51.61	43,865.37	169.74	144,313.00	.9	.16	136.00	.094
Palo Alto Networks Inc	400.000	201.21	80,482.88	495.22	198,088.00	1.3	.00	.00	.000
PayPal Holdings Inc	1,000.000	36.37	36,371.01	79.30	79,300.00	.5	.00	.00	.000
Qualcomm Inc	705.000	130.33	91,880.54	133.20	94,434.75	.6	3.00	2,115.00	2.252
Salesforce.com Inc	600.000	157.09	94,252.20	178.45	107,070.00	.7	.00	.00	.000
Visa Inc	975.000	60.55	59,032.70	199.51	194,522.25	1.2	1.50	1,462.50	.752

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Accenture PLC	600.000	124.23	74,536.59	286.01	171,606.00	1.1	3.88	2,328.00	1.357
ASML Holding NV	130.000	660.06	85,807.84	521.53	67,798.90	.4	5.08	661.05	.975
Total for Information Technology			1,041,620.96		2,025,127.40	12.8		17,274.55	.853
Real Estate									
American Tower Corp	400.000	156.43	62,572.67	251.01	100,404.00	.6	5.53	2,212.00	2.203
Equinix Inc	150.000	503.55	75,533.04	649.17	97,840.50	.6	12.40	1,860.00	1.910
Total for Real Estate			138,105.71		198,244.50	1.3		4,072.00	2.059
Communication Services									
Activision Blizzard Inc	1,565.000	70.17	109,819.18	76.48	119,691.20	.8	.47	735.55	.615
Alphabet Inc	100.000	690.94	69,094.49	2,223.23	222,323.00	1.4	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	41.63	101,993.50	.6	1.08	2,646.00	2.594
Walt Disney Co	900.000	123.46	111,115.89	99.40	89,460.00	.6	.00	.00	.000
Meta Platforms Inc	700.000	143.70	100,588.88	175.57	122,899.00	.8	.00	.00	.000
Live Nation Entertainment Inc	800.000	109.22	87,373.20	92.31	73,848.00	.5	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	50.82	116,886.00	.7	2.56	5,888.00	5.037
Total for Communication Services			723,019.76		847,100.70	5.4		9,269.55	1.094
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	75.91	152,670.00	1.0	1.70	3,400.00	2.239
Total for Utilities			104,888.97		152,670.00	1.0		3,400.00	2.239
Large Cap MF-ETF									
Vanguard S&P 500 ETF	6,000.000	297.40	1,784,409.55	358.27	2,149,620.00	13.6	5.55	33,288.00	1.549
Total for Large Cap MF-ETF			1,784,409.55		2,149,620.00	13.6		33,288.00	1.549
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	27,000.000	40.13	1,083,625.85	68.18	1,840,860.00	11.7	.94	25,407.00	1.380
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	439.05	329,287.50	2.1	5.23	3,925.50	1.192
Total for Mid Cap MF-ETF			1,297,875.69		2,170,147.50	13.8		29,332.50	1.352
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	178.59	519,343.77	3.3	2.24	6,490.20	1.253
Total for Small Cap MF-ETF			340,366.95		519,343.77	3.3		6,490.20	1.253

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	60.95	205,530.39	1.3	1.56	5,144.70	2.558
Total for Developed MF-ETF			202,285.05		205,530.39	1.3		5,144.70	2.558
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	50.51	101,020.00	.6	1.97	3,932.00	3.892
Total for Emg Mkt Eq MF-ETF			110,455.88		101,020.00	.6		3,932.00	3.892
Total: Equities			8,600,130.76		12,492,201.40	79.3		171,329.58	1.373
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	85.81	172,303.11	1.1	1.24	2,480.00	1.445
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	83.60	168,104.00	1.1	1.23	2,460.00	1.471
Total for Taxable Agency			400,000.00		340,407.11	2.2		4,940.00	1.458
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	98.95	149,482.77	.9	2.20	3,300.00	2.223
Total for Corporate			150,558.00		149,482.77	.9		3,300.00	2.223
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	91.61	229,889.86	1.5	1.00	2,500.00	1.092
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	93.56	234,922.16	1.5	.85	2,125.00	.909
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	93.07	233,771.65	1.5	.95	2,375.00	1.021
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	91.32	228,501.71	1.4	.95	2,375.00	1.040
Total for Cert of Deposit FI			996,875.00		927,085.38	5.9		9,375.00	1.015

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	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,500.000	110.78	387,713.48	104.94	367,290.00	2.3	1.99	6,975.50	1.899
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	9.56	373,059.52	2.4	.16	6,357.00	1.705
Vanguard Intermediate-Term Investment-Gr	30,000.000	10.05	301,450.00	8.61	258,523.63	1.6	.24	7,200.00	2.787
Total for Taxable FI MF-ETF			1,114,250.89		998,873.15	6.3		20,532.50	2.056
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	9.64	366,676.74	2.3	.23	8,816.00	2.407
Total for Non-Traditional MF-ETF FI			393,680.00		366,676.74	2.3		8,816.00	2.407
Infl Protected MF-ETF FI									
Schwab US TIPs ETF	5,000.000	63.28	316,414.25	57.33	286,650.00	1.8	3.72	18,610.00	6.492
Total for Infl Protected MF-ETF FI			316,414.25		286,650.00	1.8		18,610.00	6.492
Total: Fixed Income			3,371,778.14		3,069,175.15	19.5		65,573.50	2.141
Total			12,171,480.16		15,760,983.67	100.0		238,028.46	1.512





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