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## The Tiverton Police Pension Plan Portfolio Review September 17, 2020

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- 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 shrank at an astonishing rate of 31.7% annualized in Q2 as personal consumption, the largest sector of the economy, tumbled nearly 35%. However, a 20% or better rebound is expected in Q3 and further improvement is likely in Q4. A solid recovery in the labor market appears under way. For the full year, US GDP will contract by 5% - 6% 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 as a number of programs including supplemental unemployment insurance have already expired.

-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 as the Fed continues to send dovish signals to investors by emphasizing its employment mandate while relegating inflation to the back burner. A majority of economists surveyed by Bloomberg do not expect the Fed to lift the Fed Funds rate until 2023 or beyond.

-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 unlikely the 10-year Treasury note yield will materially exceed 1.0% anytime soon.

-Despite year over year weakness, inflation rebounded in June and July. A market derived measure of inflationary expectations has already rebounded to pre-Covid levels with CPI forecast at 1.7% per year over the next ten years. If this forecast materializes, it implies that real returns will be negative across the Treasury yield curve out to 30 years as the long bond yields 1.45% while the 10-year Treasury note yields just 0.7%.

-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 has gained nearly 10% since 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.

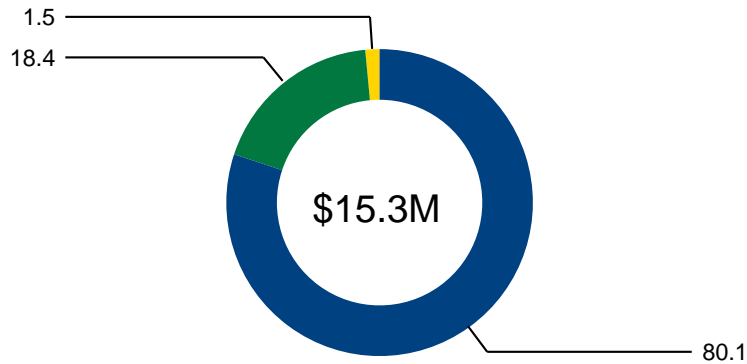
TIVERTON POLICE PENSION PLAN AGY (2055000538)

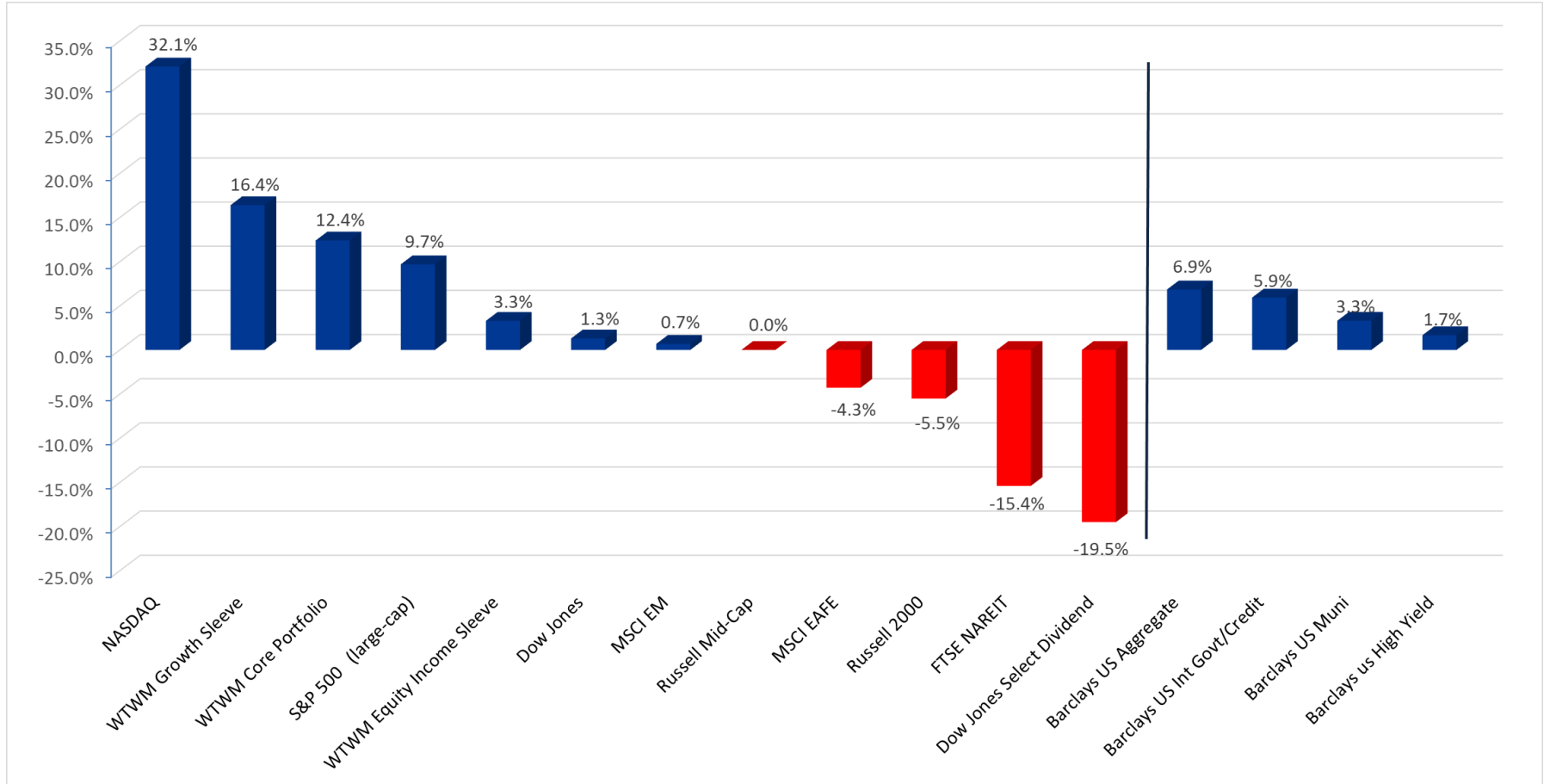
Activity Summary YTD

Beginning Market Value	14,607,339.95
Beginning Accrued Income	18,610.17
Beginning Account Value	14,625,950.12
Net Contributions and Withdrawals	-657,205.41
Income Earned	128,512.52
Unrealized Gains	1,237,491.29
Ending Market Value	15,325,906.88
Ending Accrued Income	8,841.64
Ending Account Value	15,334,748.52

Allocation

	Market Value	% of Mkt Val
● Equities	\$ 12,288,336	80.1 %
● Fixed Income	\$ 2,819,634	18.4 %
● Cash	\$ 226,779	1.5 %
<b>Total</b>	<b>\$ 15,334,749</b>	<b>100.0 %</b>







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 26.7	Large Cap 15.2
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	Large Cap 9.7	Mid Cap 13.1
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 9.6	Small Cap 11.5
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	Gov't Bonds 8.7	60/40 10.6
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	60/40 8.6	High Yield 6.9
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	Inv. Grade 6.9	Global RE 6.5
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	Municipals 3.3	Non-U.S. Eq. 6.3
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 3.2	EM Fixed 5.7
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 1.7	Inv. Grade 5.3
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	EM Equities 0.7	EM Equities 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	Cash 0.5	Municipals 4
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	Mid Cap -0.4	Gold 3.9
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	Non-U.S. Eq. -4.3	TIPS 3.7
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 -5.5	Gov't Bonds 3.1
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 -9.6	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 -17	Nat. Res -5.6



## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date (2 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	2,819,634	1.21	5.75	3.82	3.48	2.89
BB Intermediate US Govt/Credit Index (USD)		.63	5.95	4.28	3.54	3.18
Equities	12,288,336	14.75	22.88	14.63	13.19	11.23
S&P 500 Index (Gross) (USD)		13.23	21.94	14.52	14.46	13.08
Russell 2000 Index (USD)		8.56	6.02	5.03	7.65	6.50
MSCI ACWI ex-USA (Gross) (USD)		9.00	8.79	3.12	6.26	4.27
Russell Mid Cap Index (USD)		9.59	8.73	8.83	9.76	9.31
Cash	226,779	.01	.88	1.46	.94	.72
FTSE 3 Month Treasury Bill Index (USD)		.02	1.18	1.68	1.15	.88
Total Fund Gross of Fees	15,334,749	11.88	19.29	12.52	11.21	9.51



## 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 - Aug 2020
<b>Fixed Income</b>	<b>-0.36</b>	<b>3.56</b>	<b>2.91</b>	<b>.15</b>	<b>6.87</b>	<b>4.79</b>
BB Intermediate US Govt/Credit Index (USD)	1.07	2.08	2.14	.88	6.80	5.94
<b>Equities</b>	<b>1.82</b>	<b>8.31</b>	<b>22.92</b>	<b>-8.10</b>	<b>34.45</b>	<b>11.60</b>
S&P 500 Index (Gross) (USD)	1.38	11.96	21.83	-4.38	31.49	9.74
Russell 2000 Index (USD)	-4.41	21.31	14.65	-11.01	25.53	-5.53
MSCI ACWI ex-USA (Gross) (USD)	-5.25	5.01	27.77	-13.77	22.13	-2.73
Russell Mid Cap Index (USD)	-2.44	13.80	18.52	-9.06	30.54	-4.1
<b>Miscellaneous</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>			
<b>Cash</b>	<b>.00</b>	<b>.09</b>	<b>.34</b>	<b>2.01</b>	<b>1.96</b>	<b>.34</b>
FTSE 3 Month Treasury Bill Index (USD)	.03	.27	.84	1.86	2.25	.55
<b>Total Fund Gross of Fees</b>	<b>1.41</b>	<b>7.16</b>	<b>18.72</b>	<b>-6.84</b>	<b>29.37</b>	<b>10.06</b>

Account Inception: 02/01/2014

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
<b>Purchases</b>					
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	06/10/2020	06/12/2020	250,000.000	100.000	-250,000.00
Sallie Mae Bank .85% 17 Jun 2025	06/11/2020	06/17/2020	250,000.000	99.500	-248,750.00
Sallie Mae Bank .85% 17 Jun 2025	06/11/2020	06/17/2020	.000	.000	.00
State Bank of India/Chicago IL .95% 26 Jun 2025	06/17/2020	06/26/2020	250,000.000	99.750	-249,375.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	07/31/2020	08/03/2020	200,000.000	100.000	-200,000.00
Federal Farm Credit Banks Funding Corp 1.04% 27 Ma	07/31/2020	08/03/2020	.000	.000	.00
Federal Home Loan Banks 1.24% 03 Sep 2030	08/27/2020	09/03/2020	200,000.000	100.000	-200,000.00
<b>Total fixed income purchases</b>					<b>-1,148,125.00</b>
<b>Sales</b>					
BlackRock Strategic Income Opportunities Portfolio	06/10/2020	06/11/2020	1,000.000	9.860	9,860.00
JPMorgan Strategic Income Opportunities Fund	06/10/2020	06/11/2020	1,000.000	11.370	11,370.00
Metropolitan West Total Return Bond Fund	06/10/2020	06/11/2020	1,000.000	11.500	11,500.00
PIMCO Income Fund	06/10/2020	06/11/2020	1,000.000	11.560	11,560.00
Vanguard Intermediate-Term Investment-Grade Fund	06/10/2020	06/11/2020	2,000.000	10.480	20,960.00
JPMorgan Strategic Income Opportunities Fund	06/11/2020	06/12/2020	9,000.000	11.350	102,150.00
PIMCO Income Fund	06/11/2020	06/12/2020	13,000.000	11.470	149,110.00
JPMorgan Strategic Income Opportunities Fund	06/17/2020	06/18/2020	8,000.000	11.370	90,960.00
PIMCO Income Fund	06/17/2020	06/18/2020	8,000.000	11.530	92,240.00
Vanguard Intermediate-Term Investment-Grade Fund	06/17/2020	06/18/2020	6,000.000	10.500	63,000.00
Vanguard Intermediate-Term Investment-Grade Fund	08/03/2020	08/04/2020	19,000.000	10.690	203,110.00
<b>Total fixed income sales</b>					<b>765,820.00</b>





## TIVERTON POLICE PENSION PLAN AGY (2055000538)

## Equities

**Purchases**

AT&T Inc	06/10/2020	06/12/2020	1,178.000	32.348	-38,106.42
CVS Health Corp	06/10/2020	06/12/2020	381.000	68.490	-26,094.69
Honeywell International Inc	06/10/2020	06/12/2020	218.000	155.240	-33,842.41
Uber Technologies Inc	06/10/2020	06/12/2020	2,300.000	35.158	-80,864.32
Vanguard S&P 500 ETF	07/15/2020	07/17/2020	6,000.000	296.184	-1,777,103.40
<b>Total equity purchases</b>					<b>-1,956,011.24</b>

**Sales**

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
Amazon.com Inc	06/10/2020	06/12/2020	15.000	2,633.981	39,509.72
Apple Inc	06/10/2020	06/12/2020	150.000	351.655	52,748.31
Broadcom Inc	06/10/2020	06/12/2020	245.000	315.570	77,314.61
Facebook Inc	06/10/2020	06/12/2020	100.000	237.264	23,726.43
Estee Lauder Cos Inc/The	06/10/2020	06/12/2020	200.000	200.728	40,145.67
PayPal Holdings Inc	06/10/2020	06/12/2020	300.000	158.543	47,562.86
Third Avenue Real Estate Value Fund/US	06/10/2020	06/11/2020	5,000.000	21.040	105,200.00
SPDR S&P 500 ETF Trust	07/15/2020	07/17/2020	5,533.000	322.200	1,782,731.92
Alibaba Group Holding Ltd	08/03/2020	08/05/2020	63.000	258.464	16,283.25
Amazon.com Inc	08/03/2020	08/05/2020	15.000	3,128.680	46,930.20
Apple Inc	08/03/2020	08/05/2020	125.000	438.856	54,856.94
Estee Lauder Cos Inc/The	08/03/2020	08/05/2020	100.000	198.546	19,854.56
Microsoft Corp	08/03/2020	08/05/2020	11.000	213.105	2,344.15
PayPal Holdings Inc	08/03/2020	08/05/2020	200.000	196.336	39,267.17
Thermo Fisher Scientific Inc	08/03/2020	08/05/2020	100.000	420.271	42,027.06
Verisk Analytics Inc	08/03/2020	08/05/2020	250.000	188.793	47,198.25
<b>Total equity sales</b>					<b>2,745,230.34</b>



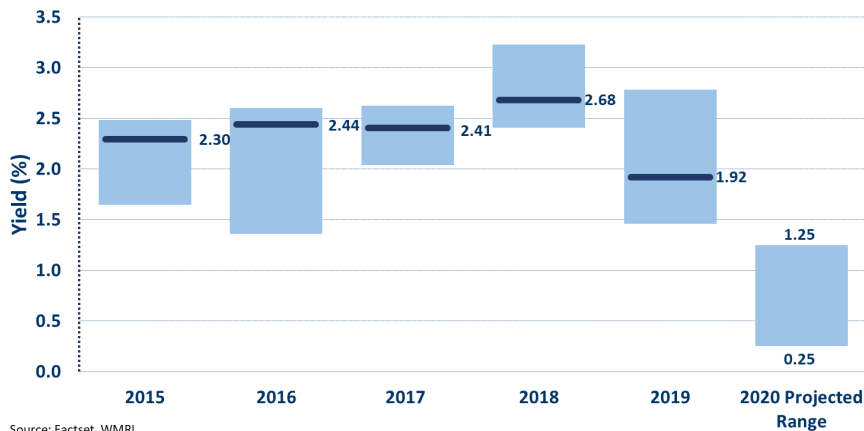
# ECONOMIC INDICATOR DASHBOARD

September 4, 2020

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Aug 29)	-	-	991,750	Claims break significantly below 1 million for the first time since late March in most recent week
	Non-Farm Payroll Change (Monthly -August)	-	-	1,371,000	August payrolls in line with expectations but propped up by census related hiring as private payrolls disappoint somewhat-wage growth remains elevated but may be related to destruction of low wage jobs
	Unemployment Rate (Monthly -August)	-	-	8.4%	August household survey quite constructive as unemployment rate fell sharply and participation rate rose-much improvement still needed, however, to return to February levels
CONSUMER	Consumer Confidence (Monthly -August)	-	=	84.8	August consumer confidence falls sharply on a marked increase in the number of consumers reporting jobs are hard to get
	Real Disp. Personal Inc. (Yr/Yr Growth -July)	-	=	8.4%	July personal income increases but gain is offset by rising prices-year over year personal income is still sharply higher on govt payments but August number could dip on curtailment of supplemental UI
	Real Personal Expenditures (Yr/Yr Growth -July)	-	-	-3.8%	July consumer spending posts a solid 1.9% gain but remain below February despite strong retail sales as spending on services remains soft
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -July)	=	=	1,496,000	July starts and permits far surpass expectations as housing sector in the midst of V-shaped recovery-starts approaching February pre-Covid level of 1.567 million
	Industrial Production (Yr/Yr Growth -July)	-	-	-8.2%	Industrial production posts another solid gain in July with a 3% rise as manufacturing increases 3.4%, paced by strength in autos-index remains 8.4% below February's pre-crisis tally
	GDP (Q2:20)	-	-	-9.1%	Q2 GDP falls a devastating 31.7% annualized, about in line with expectations, as consumer spending plummets 34% with no bright spots worth mentioning-weakness concentrated earlier in quarter but strength and sustainability of rebound now in question as Covid cases rise
INFLATION	CPI (Yr/Yr Growth -July)	=	=	1.0%	CPI continues to run hot, rising 0.6% for second consecutive month-core CPI also jumps 0.6%, the largest single month increase in decades, and is up 1.6% year over year
	TIPS Breakeven (Current - 10 Yr Maturity)	+	=	1.70%	TIPS breakeven backs off recent high as real rates rise on decent August employment data
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -July)	-	-	1.4%	Despite a solid number, Conference Board predicts "the pace of economic growth will weaken substantially during the final months of 2020".
	S&P 500 Earnings (2020 Estimate)	-	-	\$122.50	Washington Trust substantially reduces 2020 estimate reflecting coronavirus impact
INTEREST RATES	10 Year Treasury (Current)	+	+	0.72%	Yield jumps to high end of range on slowing number of Covid cases and selective strength in data-prices also firming
	2/10 Yr Treasury Spread (Current)	=	=	0.57%	Slope of curve steepens as 10-year yield rises- Fed indicates it will hold rates lower for longer as well as a greater tolerance for rising inflation
	High Yield Spread (Current)	=	-	4.89%	Junk bond spread holding near lowest level since early March
LEGEND	"+" Strengthening Economy      "-" Weakening Economy      "=" Neutral Economy				



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



Source: Factset, WMRI

After several months of consecutive gains, bond indices eased in August. The Bloomberg Barclays Aggregate Index (Agg) slid by 0.8%, while the shorter duration Intermediate Govt/Credit Index slipped by 0.1%. Year to date, the Agg and the Intermediate Govt/Credit have maintained solid gains of 6.9% and 5.9%, respectively. Yields rose across the curve during the month, with the longer end under pressure, as the 10-year Treasury note yield jumped by 17 bp to 70 bp, while that of the 2-year note edged up by 3 bp to 13 bp. The slope of the yield curve steepened by 14 bp during the month, with the differential between the yield on 2-year and 10-year Treasury notes rising to 58 bp.

Given that both the 2-year and the 10-year Treasury notes finished July with their yields at record closing lows, perhaps it was only natural for some consolidation in August. The yield on the 30-year Treasury bond jumped an even sharper 29 bp to end the month at 1.48%. Credit was mixed during the month. Investment grade paper lost ground, but high yield debt continued to recover after sitting out the earlier phase of the rally. Despite a stressed economic environment, investors are embracing risk and willing to reach for yield, as Treasuries out to five years yield little more than zero.

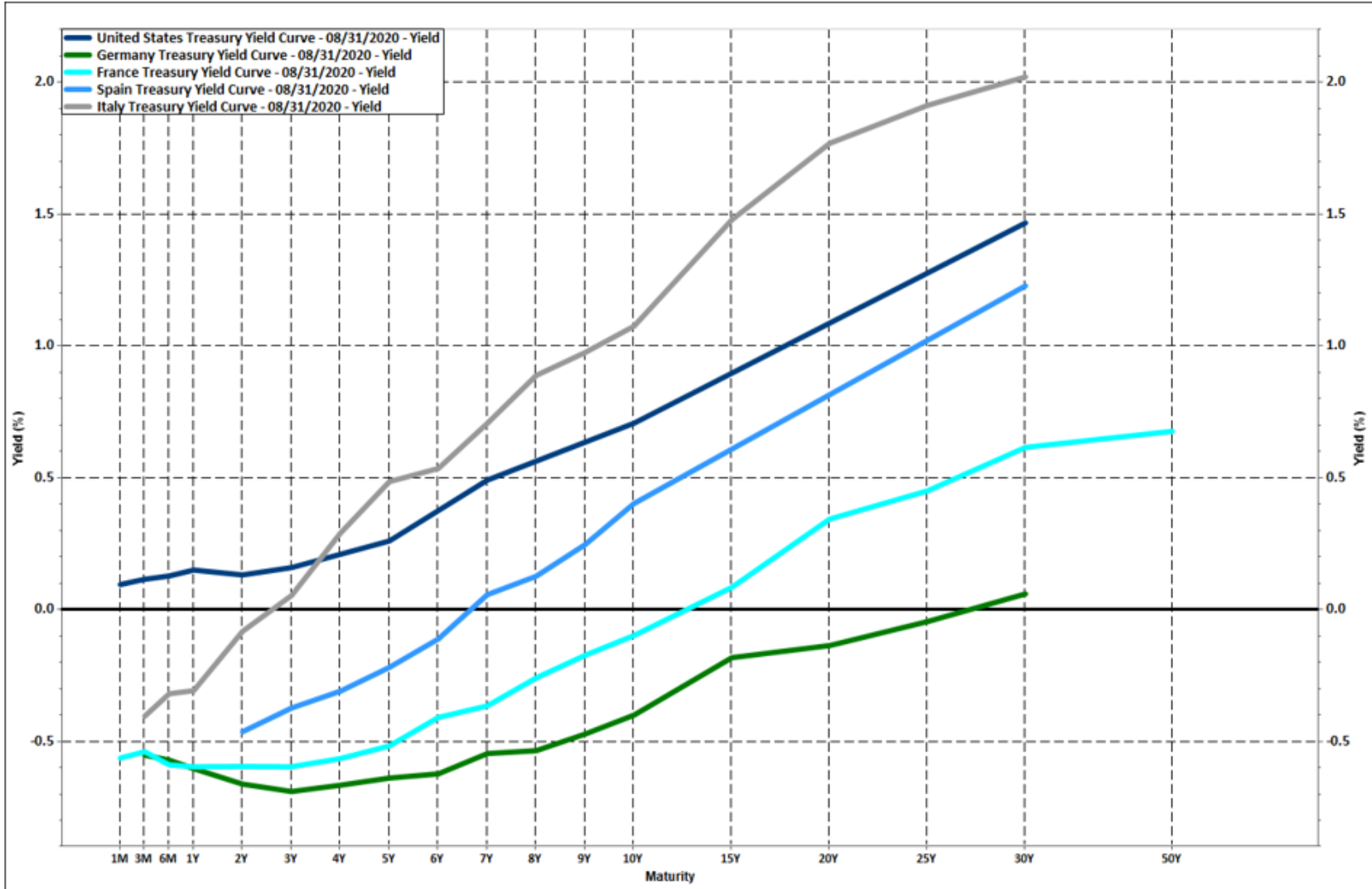
Inflation protected securities also bucked the trend in August with a 1.1% gain. After falling off a cliff at the onset of the pandemic, inflation has revived, as CPI rebounded by 0.6% in both June and July. Inflationary expectations have responded accordingly. A market derived 10-year inflation forecast ended August at 1.78%, close to the highest level of the year, after bottoming at 55 bp at the onset of the Covid-19 crisis. If this inflation forecast comes to fruition, an investor buying and holding an ordinary 10-year Treasury note yielding 0.7% to maturity will suffer an economic loss over 10%.

Federal Reserve policy has been at the fore in determining the course of the market. When the pandemic struck, with shutdowns put in place in March, the Fed quickly cut the Fed funds rate towards zero. Investors still clamored for the safety of the Treasury market. Rather than allow credit markets to seize up, the Fed announced unprecedented measures to support virtually every sector from muni's to corporates to mortgages in late March. The scope of these programs was expanded during the second quarter. The Fed is also purchasing long term debt, as part of its resumption of quantitative easing. There is speculation that additional measures are in store to suppress yields.

Concerning corporate, as well as muni, bonds, the central bank has not only ensured that markets continue to function smoothly, but that credit spreads and, thus, interest rates also remain low for those borrowers. With the failure of Congress and the Administration to agree on additional fiscal support for the economy, we would have expected credit markets to falter somewhat. This pullback did not materialize. The motto of investors seems to be, "In (Fed Chair) Jerome Powell we trust."

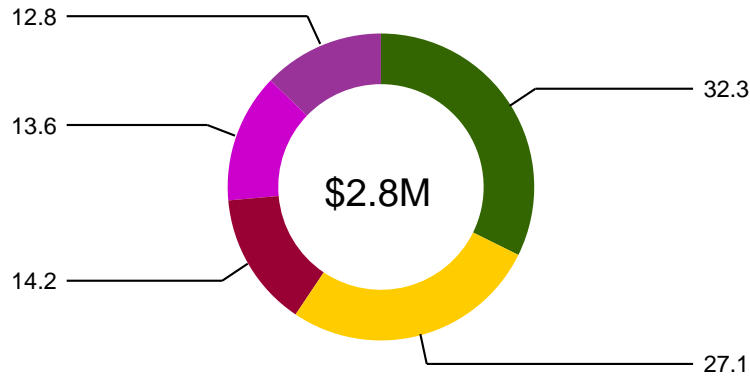
Going forward, the Fed has made it clear that its priority is to do what it takes to restore lost jobs. It can only accomplish that by keeping interest rates low. Accordingly, it has indicated that rate hikes are unlikely to even be considered for at least two years or longer. The Fed will also allow the economy to run hot, i.e. permit inflation to exceed the 2% target for a period of time, based on a new inflation averaging policy rule. With the Fed's inflation fighting mandate taking a back seat, the rally in inflation protected securities could continue.

Investors now have little choice but to take on risk to generate yield. Credit spreads have narrowed substantially. However, high yield spreads over Treasuries are still approximately 5%; a modest allocation to the sector may make sense while remaining mindful of credit concerns. Municipal bonds still appear relatively cheap, as well, but Federal support for states needs to be forthcoming.



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
● Taxable FI MF-ETF	\$ 911,296	32.3 %
● Cert of Deposit	\$ 763,738	27.1 %
● Taxable Agency	\$ 400,270	14.2 %
● Non-Trad FI MF-ETF	\$ 384,415	13.6 %
● Corporate	\$ 359,915	12.8 %
<b>Total</b>	<b>\$ 2,819,634</b>	<b>100.0 %</b>

Top 10 Holdings

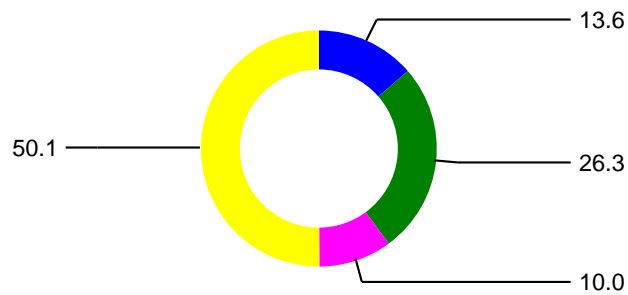
	% of Mkt Val
Metropolitan West Total Return Bond Fund	16.1
iShares Intermediate Government/Credit Bond ETF	14.3
BlackRock Strategic Income Opportunities Portfolio	13.6
Sallie Mae Bank .85% 17 Jun 2025	9.1
State Bank of India/Chicago IL .95% 26 Jun 2025	9.0
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	9.0
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	7.1
Federal Home Loan Banks 1.24% 03 Sep 2030	7.1
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	5.6
Wells Fargo & Co 2.1% 26 Jul 2021	5.4

Total Assets Held in Sector Allocation: 12  
 Total Assets Held in Account: 70

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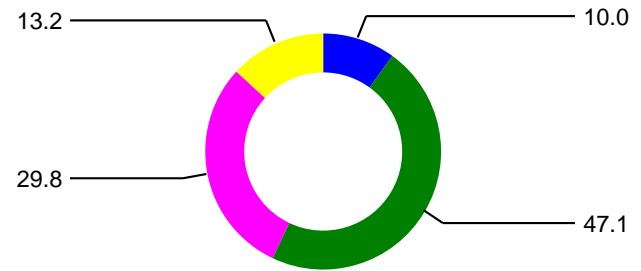
Current Yield	1.37%
Yield to Maturity	.89%
Maturity	5.94
Duration	5.69
Face Amount	\$ 1,500,000
Market Value	\$ 1,521,245
Total Accrual	\$ 2,678
Cost	\$ 1,499,438

Quality Allocation by Market Value



■ A ■ AA+ ■ BBB+ ■ N/A

Maturity Allocation by Market Value

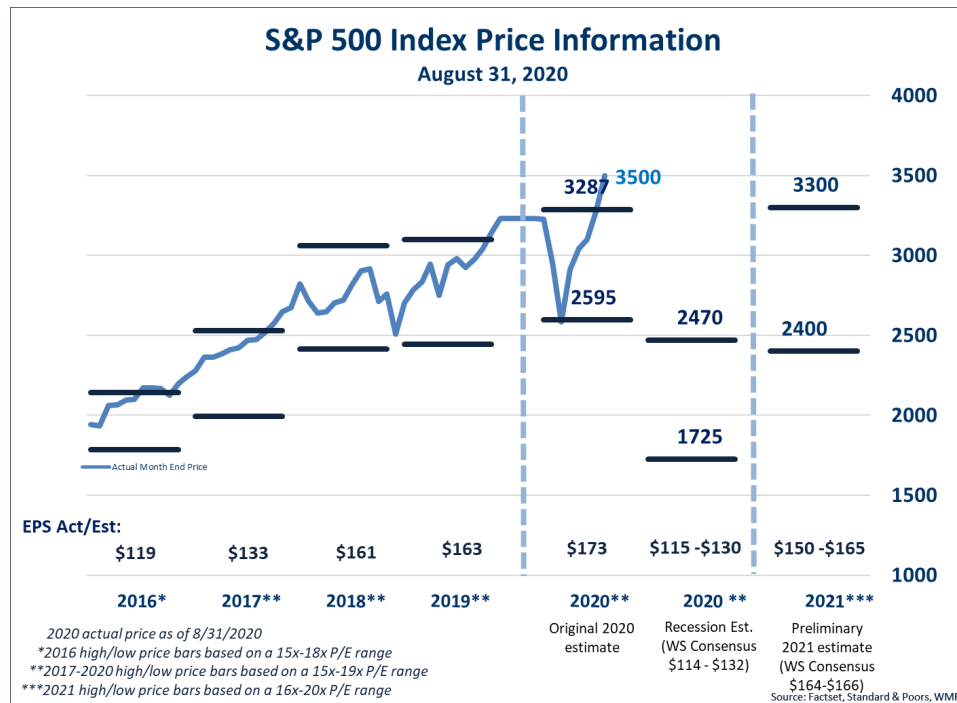


■ Less than 1 Year ■ Short (1-5 Years)  
 ■ Intermediate (5-10 Years) ■ Long (Over 10 Years)

## 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	100.000	200,000.00	1.240	09/03/2021 100.000	1.240	.00	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	100.026	200,270.40	1.227	07/29/2021 100.000	1.230	51.74	Aaa	2,460.00
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	48128UCR8	11/27/2027	250,000.000	100.000	101.053	253,629.08	1.347	05/27/2021 100.000	1.500	2,632.50	N/A	3,750.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	101.459	254,083.45	.642		.950	4,272.50	N/A	2,375.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	102.233	256,024.98	.380		.850	6,832.50	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	104.920	157,517.41	.521	06/16/2023 100.000	2.200	6,821.90	A1	3,300.00
Toronto-Dominion Bank/The 2.25% 16 Apr 2023	89114RJ56	04/16/2023	50,000.000	100.220	99.237	49,759.13	2.552	04/16/2021 100.000	2.250	-491.50	Aa3	1,125.00
Wells Fargo & Co 2.1% 26 Jul 2021	949746SA0	07/26/2021	150,000.000	100.430	101.555	152,638.15	.368		2.100	1,686.89	A2	3,150.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	10.090	384,415.08	.000			-10,260.00		
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	11.630	454,168.22	.000			28,482.59		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		5,000.000	9.940	10.640	53,350.60	.000			3,500.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,423.000	110.650	117.960	403,777.08	.000			25,018.32	WR	
<b>Total</b>						<b>2,819,633.58</b>				<b>68,547.44</b>		<b>20,765.00</b>





The S&P 500 has rallied sharply from the February 2020 low, 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 therapeutics and a vaccine for COVID-19, coupled with the ongoing reopening of the U.S. economy, has also helped investor sentiment. Remarkably, the S&P 500 is now up 9.7% on a total return basis year-to-date.

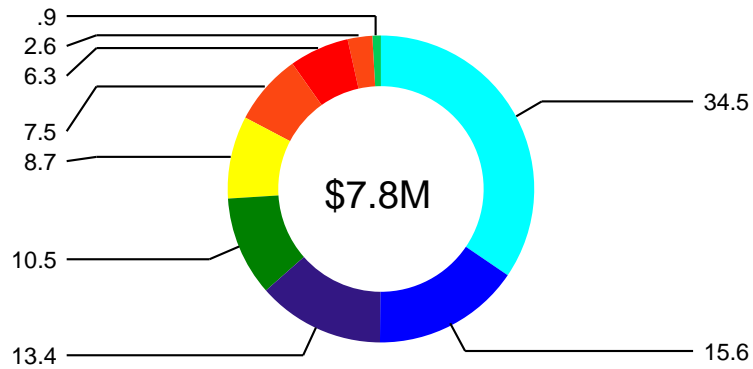
Corporate earnings estimates for 2020 have been slashed, as many sectors of the global economy came to a standstill. We expect to see corporate earnings fall by as much as 25% in 2020; however, most investors will likely look past 2020 results and focus on the eventual recovery. We expect an economic 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-\$165 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 28.6x, the mid-point of our 2020 recession earnings estimate, is significantly 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 22.2x 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 16x-20x 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.



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
Information Technology	\$ 2,688,985	34.5 %
Communication Services	\$ 1,214,765	15.6 %
Industrials	\$ 1,044,041	13.4 %
Healthcare	\$ 821,143	10.5 %
Consumer Discretionary	\$ 676,934	8.7 %
Financials	\$ 585,795	7.5 %
Consumer Staples	\$ 493,165	6.3 %
Real Estate	\$ 206,069	2.6 %
Utilities	\$ 69,862	.9 %
<b>Total</b>	<b>\$ 7,800,758</b>	<b>100.0 %</b>

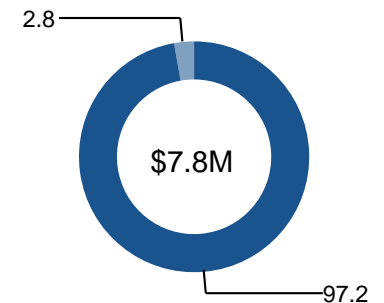
Top 10 Holdings

	% of Mkt Val
Apple Inc	4.8
Amazon.com Inc	4.4
Microsoft Corp	4.3
PayPal Holdings Inc	4.2
Thermo Fisher Scientific Inc	3.9
Visa Inc	3.8
Facebook Inc	3.8
NVIDIA Corp	3.5
Alphabet Inc	3.5
Estee Lauder Cos Inc/The	3.4

Total Assets Held in Equities without funds: 50  
 Total Assets Held in Account: 70

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	97.2 %
Intl Equity	2.8 %
<b>Total</b>	<b>100.0 %</b>



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															
<b>Consumer Discretionary</b>												<b>2.3%</b>				<b>0.0%</b>																							
AMZN	Amazon		4.0%	4.0%	\$3,451	\$43.29	79.7	36%	2.2	0.0%	86.8%																												
APTIV	Aptiv		1.0%	1.5%	\$86	\$3.56	24.2	5%	4.8	0.0%	-9.1%	<b>Financials</b>				<b>9.6%</b>				<b>8.5%</b>				<b>12.0%</b>				<b>8.0%</b>											
BKNG	Booking Holdings		1.0%	1.0%	\$1,910	\$68.61	27.8	16%	1.7	0.0%	-7.0%	BAC	Bank of America	1.5%		2.0%	\$26	\$2.14	12.0	7%	1.7	2.8%	-25.9%																
HD	Home Depot		1.5%	2.0%	\$285	\$11.91	23.9	6%	3.7	2.1%	31.9%	BLK	BlackRock, Inc.	1.0%	1.5%	1.5%	\$594	\$32.80	18.1	9%	2.0	2.4%	19.6%																
SBUX	Starbucks		1.0%	1.5%	\$84	\$2.81	30.1	14%	2.1	1.9%	-2.5%	CB	Chubb	1.3%	2.0%		\$125	\$10.96	11.4	10%	1.1	2.5%	-18.7%																
TJX	TJX Companies		1.0%	2.0%	\$55	\$2.29	23.9	8%	3.0	0.0%	-9.9%	JPM	J.P. Morgan	2.0%	2.5%	2.5%	\$100	\$8.72	11.5	4%	3.2	3.6%	-26.2%																
<b>Consumer Staples</b>												<b>6.9%</b>				<b>9.3%</b>				<b>11.0%</b>				<b>8.5%</b>															
CLX	Clorox		1.0%	1.0%	\$224	\$7.83	28.5	6%	4.7	2.0%	47.7%	PNC	PNC Financial	1.0%	1.5%		\$111	\$7.25	15.3	2%	8.5	4.1%	-28.2%																
COST	Costco		1.0%	1.0%	\$348	\$9.69	35.9	6%	5.6	0.8%	19.0%	SPGI	S&P Global Inc.	1.0%	1.0%	1.0%	\$366	\$11.52	31.8	10%	3.2	0.7%	34.9%																
EL	Estee Lauder		1.0%	1.0%	\$222	\$5.46	40.6	28%	1.4	0.9%	7.8%	TFC	Truist Financial Corp.	1.0%	1.5%	1.5%	\$39	\$3.08	12.6	1%	23.7	4.6%	-28.7%																
MDLZ	Mondelez Int'l		1.5%	2.0%	\$58	\$2.80	20.8	9%	2.2	2.2%	7.1%	<b>Healthcare</b>				<b>14.0%</b>				<b>14.5%</b>				<b>14.5%</b>															
PEP	Pepsico		1.3%	2.0%	\$140	\$5.93	23.6	5%	5.0	2.9%	3.9%	ABT	Abbott Labs	1.0%	2.0%		\$109	\$4.07	26.9	11%	2.4	1.3%	27.3%																
PG	Procter & Gamble		1.5%	2.0%	\$138	\$5.59	24.7	7%	3.8	2.3%	12.6%	AMGN	Amgen	1.0%	2.0%		\$253	\$16.85	15.0	9%	1.7	2.5%	7.1%																
SYYS	Sysco Corp		1.0%	1.0%	\$60	\$2.39	25.1	4%	6.3	3.0%	-28.1%	BDX	Becton Dickinson	1.0%	2.0%	2.0%	\$243	\$13.10	18.5	9%	2.0	1.3%	-10.2%																
WMT	Wal Mart		1.0%	2.0%	\$139	\$5.56	25.0	9%	2.8	1.6%	18.2%	CERN	Cerner	1.0%	1.0%	2.0%	\$73	\$3.25	22.6	13%	1.7	1.0%	0.5%																
XLP	Con Staples SPDR			3.0%	\$66	\$3.19	20.6	6%	3.4	2.5%	5.3%	CVS	CVS Health	1.5%	2.0%	1.5%	\$62	\$7.53	8.2	5%	1.6	3.2%	-14.4%																
<b>Communication Services</b>												<b>11.1%</b>				<b>11.0%</b>				<b>8.0%</b>				<b>14.5%</b>															
ATVI	Activision		1.0%	1.5%	\$84	\$3.34	25.0	13%	1.9	0.5%	41.2%	JNJ	Johnson & Johnson	1.5%	2.0%	1.5%	\$153	\$9.02	17.0	5%	3.1	2.6%	7.2%																
BABA	Alibaba		1.0%	1.5%	\$287	\$10.87	26.4	25%	1.1	0.0%	35.3%	MDT	Medtronic	1.0%	2.0%		\$107	\$5.18	20.7	5%	4.2	2.2%	-4.3%																
CMCSA	Comcast		1.0%	2.0%	\$45	\$2.93	15.3	8%	1.9	2.1%	1.1%	PFE	Pfizer	1.3%	2.0%		\$38	\$2.75	13.7	6%	2.5	4.0%	-0.6%																
DIS	Walt Disney		1.0%	2.0%	\$132	\$3.31	39.8	-35%	-1.1	0.0%	-8.8%	SYK	Stryker Corp.	1.0%	1.0%	1.0%	\$198	\$8.90	22.3	7%	3.0	1.2%	-5.1%																
FB	Facebook		1.5%	2.0%	\$293	\$10.16	28.8	16%	1.8	0.0%	42.9%	TMO	Thermo Fisher	1.8%		2.5%	\$429	\$16.66	25.8	12%	2.1	0.2%	32.2%																
GOOGL	Alphabet		3.0%	3.5%	\$1,630	\$56.33	28.9	14%	2.1	0.0%	21.7%	ZBH	Zimmer Biomet	1.0%		2.0%	\$141	\$7.83	18.0	4%	4.1	0.7%	-5.6%																
T	AT&T		1.3%	2.0%	\$30	\$3.22	9.3	7%	1.3	7.0%	-19.7%																												
VZ	Verizon		1.3%	2.0%	\$59	\$4.91	12.1	3%	4.2	4.2%	-0.5%																												



Ticker	Company	Weight				Current Stock Price	2019 EPS Est.	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2019 EPS Est.	LT EPS			YTD Total Return										
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			Gr. Est.	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			P/E	Gr. Est.	PEG Ratio		Div Yld									
<b>Industrials</b>											8.0%	13.0%	9.0%	12.5%								AVGO	Broadcom	1.5%	2.0%	2.0%	\$347	\$24.40	14.2	13%	1.1	3.7%	11.9%
HEIA	HEICO		1.0%		1.0%	\$89	\$2.21	40.4	9%	4.5	0.2%	0.0%	BR	Broadridge Financial	1.0%	2.0%		\$137	\$5.74	23.9	10%	2.4	1.7%	12.1%									
HON	Honeywell		1.0%	1.5%	1.0%	\$166	\$7.79	21.3	4%	4.9	2.2%	-4.9%	CSCO	Cisco Systems	1.3%	2.5%		\$42	\$3.18	13.3	5%	2.8	3.4%	-9.7%									
IAA	IAA Inc		1.0%		1.0%	\$52	\$1.72	30.4	10%	3.0	0.0%	11.2%	CRM	Salesforce.com	1.5%		1.5%	\$273	\$3.74	72.9	13%	5.6	0.0%	67.6%									
J	Jacobs Engineering		1.0%		1.0%	\$90	\$6.04	14.9	6%	2.7	0.8%	1.1%	FIS	Fidelity National	1.0%	2.5%		\$151	\$6.73	22.4	14%	1.6	0.9%	9.0%									
KAR	KAR Auction Services		1.0%	2.0%	1.0%	\$17	\$1.33	13.0	8%	1.6	0.0%	-19.6%	KLAC	KLA-Tencor	1.0%	2.0%		\$205	\$11.90	17.2	9%	1.8	1.8%	16.6%									
LMT	Lockheed Martin		1.0%	1.5%		\$390	\$26.74	14.6	8%	1.9	2.5%	2.1%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$226	\$6.90	32.7	15%	2.2	0.9%	44.0%									
RTX	Raytheon Technologies		1.0%	1.5%	1.0%	\$61	\$3.81	16.0	-7%	-2.5	3.1%	-29.0%	NVDA	NVIDIA	1.0%		1.5%	\$535	\$10.79	49.6	23%	2.1	0.1%	#####									
SERV	ServiceMaster		1.0%		1.0%	\$40	\$1.08	36.8	4%	9.9	0.0%	3.2%	OLED	Universal Display	1.0%		1.5%	\$176	\$3.87	45.3	30%	1.5	0.3%	-14.7%									
UBER	Uber Technologies		1.0%		1.0%	\$34	(\$1.42)	n/m	n/m	n/m	0.0%	13.1%	PANW	Palo Alto Networks	1.0%		1.0%	\$257	\$6.14	42.0	18%	2.4	0.0%	11.3%									
VRSK	Verisk		1.0%		2.0%	\$187	\$5.33	35.0	10%	3.5	0.6%	25.4%	PYPL	Paypal	1.5%		2.0%	\$204	\$4.55	44.9	22%	2.0	0.0%	88.7%									
WAB	Westinghouse Air Brake		1.0%		1.0%	\$67	\$4.39	15.2	9%	1.7	0.7%	-14.0%	V	Visa	2.0%		2.5%	\$212	\$6.13	34.6	13%	2.6	0.6%	13.3%									
WM	Waste Management		1.0%	1.5%		\$114	\$4.38	26.1	4%	6.9	1.9%	1.0%	<b>Materials</b>				2.5%	1.0%	2.0%	0.0%													
WSO	Watsco		1.0%	1.0%	1.5%	\$245	\$6.67	36.7	10%	3.7	2.9%	38.9%	AMCR	Arcor PLC	1.0%	2.0%		\$11	\$0.72	15.4	5%	2.8	4.2%	4.2%									
<b>Information Technology</b>											28.7%	26.8%	27.0%	25.5%								<b>Real Estate</b>				2.6%	2.0%	4.0%	3.0%				
AAPL	Apple		4.0%	4.5%	4.5%	\$129	\$3.93	32.9	11%	2.9	0.6%	76.6%	AMT	American Tower	1.0%	2.0%	1.5%	\$249	\$4.91	50.7	13%	3.8	1.8%	9.4%									
ACN	Accenture PLC		1.0%	2.5%	2.0%	\$240	\$8.35	28.7	6%	4.8	1.3%	15.1%	EQIX	Equinix	1.0%	2.0%	1.5%	\$790	\$8.08	97.7	16%	6.0	1.3%	36.7%									
ADBE	Adobe		1.0%		1.0%	\$513	\$11.27	45.6	16%	2.9	0.0%	55.7%	<b>Utilities</b>				2.8%	3.0%	3.5%	2.0%													
ADI	Analog Devices		1.0%	2.0%		\$117	\$5.67	20.6	11%	1.9	2.1%	-0.1%	D	Dominion Resources	1.5%	1.5%		\$78	\$3.87	20.3	5%	4.2	4.8%	-3.0%									
ADP	Automatic Data Proc.		1.0%	2.5%		\$139	\$5.49	25.3	11%	2.4	2.6%	-17.4%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$279	\$9.87	28.3	8%	3.6	2.0%	17.0%									
AKAM	Akamai		1.0%		2.0%	\$116	\$5.47	21.3	13%	1.6	0.0%	34.8%																					
											<b>Cash / Unallocated</b>				0.0%	2.0%	0.0%																
											<b>Core Average</b>								27.1	9.5%	3.2	1.6%	11.5%										
											<b>Equity Income Sleeve</b>								23.6	7.3%	3.3	2.3%	4.6%										
											<b>Growth Sleeve</b>								29.4	10.2%	3.1	1.3%	15.0%										
Source: FactSet , WMRI											SP50	S&P 500			3,500	\$155	22.6	8%	2.8	1.6%	9.7%												

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Cash</b>									
<b>Cash and Equivalents</b>									
Fidelity Government Portfolio	426,759.430	1.00	426,759.43	1.00	426,778.85	2.8	.00	264.16	.062
<b>Total for Cash and Equivalents</b>			<b>426,759.43</b>		<b>426,778.85</b>	<b>2.8</b>		<b>264.16</b>	<b>.062</b>
<b>Uninvested Cash</b>									
US Uninvested Cash	-200,000.000	1.00	-200,000.00	1.00	-200,000.00	-1.3	.00	.00	.000
<b>Total for Uninvested Cash</b>			<b>-200,000.00</b>		<b>-200,000.00</b>	<b>-1.3</b>		<b>.00</b>	<b>.000</b>
<b>Total: Cash</b>			<b>226,759.43</b>		<b>226,778.85</b>	<b>1.5</b>		<b>264.16</b>	<b>.116</b>
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Amazon.com Inc	100.000	1,097.58	109,758.38	3,450.96	345,096.00	2.3	.00	.00	.000
Home Depot Inc/The	241.000	156.03	37,603.51	285.04	68,694.64	.4	6.00	1,446.00	2.105
TJX Cos Inc/The	1,392.000	39.40	54,843.18	54.79	76,267.68	.5	.23	320.16	.420
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	66.55	83,187.50	.5	.48	600.00	.721
Aptiv PLC	1,204.000	59.89	72,102.13	86.12	103,688.48	.7	.66	794.64	.766
<b>Total for Consumer Discretionary</b>			<b>339,427.08</b>		<b>676,934.30</b>	<b>4.4</b>		<b>3,160.80</b>	<b>.467</b>
<b>Consumer Staples</b>									
Costco Wholesale Corp	214.000	179.33	38,375.84	347.66	74,399.24	.5	2.80	599.20	.805
Estee Lauder Cos Inc/The	1,200.000	71.02	85,224.42	221.72	266,640.00	1.7	1.92	2,304.00	.866
Mondelez International Inc	2,604.000	42.91	111,730.09	58.42	152,125.68	1.0	1.26	3,281.04	2.157
<b>Total for Consumer Staples</b>			<b>235,330.35</b>		<b>493,164.92</b>	<b>3.2</b>		<b>6,184.24</b>	<b>1.255</b>
<b>Financials</b>									
Bank of America Corp	6,479.000	17.69	114,640.56	25.74	166,769.46	1.1	.72	4,664.88	2.797
BlackRock Inc	172.000	396.74	68,239.97	594.19	102,200.68	.7	14.52	2,497.44	2.444
JPMorgan Chase & Co	1,893.000	59.24	112,143.54	100.19	189,659.67	1.2	3.60	6,814.80	3.593
S&P Global Inc	200.000	245.83	49,166.10	366.42	73,418.00	.5	2.68	536.00	.731

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Truist Financial Corp	1,369.000	48.96	67,023.79	38.81	53,746.94	.4	1.80	2,464.20	4.638
<b>Total for Financials</b>			<b>411,213.96</b>		<b>585,794.75</b>	<b>3.8</b>		<b>16,977.32</b>	<b>2.902</b>
<b>Healthcare</b>									
Becton Dickinson and Co	296.000	178.59	52,862.89	242.77	71,859.92	.5	3.16	935.36	1.302
CVS Health Corp	990.000	70.69	69,978.56	62.12	61,498.80	.4	2.00	1,980.00	3.220
Cerner Corp	1,530.000	59.45	90,964.74	73.37	112,256.10	.7	.72	1,101.60	.981
IQVIA Holdings Inc	863.000	92.04	79,429.14	163.75	141,316.25	.9	.00	.00	.000
Stryker Corp	400.000	176.64	70,657.68	198.16	79,264.00	.5	2.30	920.00	1.161
Thermo Fisher Scientific Inc	700.000	130.28	91,196.16	428.98	300,286.00	2.0	.88	616.00	.205
Zimmer Biomet Holdings Inc	388.000	129.19	50,126.58	140.88	54,661.44	.4	.96	372.48	.681
<b>Total for Healthcare</b>			<b>505,215.75</b>		<b>821,142.51</b>	<b>5.4</b>		<b>5,925.44</b>	<b>.722</b>
<b>Industrials</b>									
HEICO Corp	1,300.000	73.92	96,093.01	89.38	116,194.00	.8	.16	208.00	.179
Honeywell International Inc	500.000	139.75	69,874.85	165.55	83,225.00	.5	3.60	1,800.00	2.175
IAA Inc	2,294.000	39.62	90,895.12	52.32	120,022.08	.8	.00	.00	.000
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	61.00	89,507.60	.6	1.90	2,766.40	3.115
ServiceMaster Global Holdings Inc	2,500.000	25.96	64,906.00	39.90	99,750.00	.7	.00	.00	.000
Uber Technologies Inc	2,300.000	35.16	80,864.32	33.63	77,349.00	.5	.00	.00	.000
Verisk Analytics Inc	1,250.000	115.29	144,112.87	186.67	233,337.50	1.5	1.08	1,350.00	.579
Watsco Inc	917.000	102.45	93,947.71	244.99	224,655.83	1.5	7.10	6,510.70	2.898
<b>Total for Industrials</b>			<b>747,244.36</b>		<b>1,044,041.01</b>	<b>6.8</b>		<b>12,635.10</b>	<b>1.212</b>
<b>Information Technology</b>									
Adobe Inc	300.000	317.09	95,127.72	513.39	154,017.00	1.0	.00	.00	.000
Akamai Technologies Inc	1,523.000	68.80	104,775.55	116.43	177,322.89	1.2	.00	.00	.000
Apple Inc	2,900.000	52.86	153,306.39	129.04	374,216.00	2.4	.82	2,378.00	.635
Broadcom Inc	500.000	301.08	150,539.51	347.15	173,575.00	1.1	13.00	6,500.00	3.745
Microsoft Corp	1,500.000	64.52	96,781.45	225.53	339,060.00	2.2	2.04	3,060.00	.905
NVIDIA Corp	507.000	206.43	104,657.63	534.98	271,234.86	1.8	.64	324.48	.120
Palo Alto Networks Inc	559.000	201.21	112,474.82	257.41	143,892.19	.9	.00	.00	.000
PayPal Holdings Inc	1,600.000	35.38	56,601.81	204.14	326,624.00	2.1	.00	.00	.000

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Salesforce.com Inc	710.000	157.09	111,531.77	272.65	193,581.50	1.3	.00	.00	.000
Universal Display Corp	309.000	128.49	39,703.14	175.50	54,229.50	.4	.60	185.40	.342
Visa Inc	1,400.000	59.33	83,057.74	211.99	297,206.00	1.9	1.20	1,680.00	.566
Accenture PLC	767.000	124.22	95,276.04	239.93	184,026.31	1.2	3.20	2,454.40	1.334
<b>Total for Information Technology</b>			<b>1,203,833.57</b>		<b>2,688,985.25</b>	<b>17.5</b>		<b>16,582.28</b>	<b>.617</b>
<b>Real Estate</b>									
American Tower Corp	350.000	138.11	48,338.17	249.15	87,202.50	.6	4.14	1,449.00	1.662
Equinix Inc	150.000	503.55	75,533.04	789.78	118,866.00	.8	10.64	1,596.00	1.347
<b>Total for Real Estate</b>			<b>123,871.21</b>		<b>206,068.50</b>	<b>1.3</b>		<b>3,045.00</b>	<b>1.481</b>
<b>Communication Services</b>									
AT&T Inc	2,000.000	35.82	71,649.90	29.81	59,620.00	.4	2.08	4,160.00	6.978
Activision Blizzard Inc	1,565.000	70.17	109,819.18	83.52	130,708.80	.9	.41	641.65	.491
Alibaba Group Holding Ltd	750.000	89.60	67,198.32	287.03	215,272.50	1.4	.00	.00	.000
Alphabet Inc	165.000	638.67	105,381.03	1,629.53	268,872.45	1.8	.00	.00	.000
Comcast Corp	2,431.000	46.76	113,669.67	44.81	108,933.11	.7	.88	2,139.28	1.964
Facebook Inc	1,000.000	123.42	123,420.29	293.20	293,200.00	1.9	.00	.00	.000
Verizon Communications Inc	2,331.000	56.68	132,115.45	59.27	138,158.37	.9	2.46	5,734.26	4.150
<b>Total for Communication Services</b>			<b>723,253.84</b>		<b>1,214,765.23</b>	<b>7.9</b>		<b>12,675.19</b>	<b>1.043</b>
<b>Utilities</b>									
NextEra Energy Inc	249.000	131.05	32,631.58	279.17	69,861.93	.5	5.60	1,394.40	2.006
<b>Total for Utilities</b>			<b>32,631.58</b>		<b>69,861.93</b>	<b>.5</b>		<b>1,394.40</b>	<b>2.006</b>
<b>Large Cap MF-ETF</b>									
Vanguard S&P 500 ETF	6,000.000	296.18	1,777,103.40	321.02	1,926,120.00	12.6	5.34	32,046.00	1.664
<b>Total for Large Cap MF-ETF</b>			<b>1,777,103.40</b>		<b>1,926,120.00</b>	<b>12.6</b>		<b>32,046.00</b>	<b>1.664</b>
<b>Mid Cap MF-ETF</b>									
ISHARES RUSSELL MID-CAP ETF	26,738.000	39.95	1,068,165.23	58.76	1,571,124.88	10.2	.90	24,144.41	1.537
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	351.40	263,550.00	1.7	5.05	3,789.75	1.438
<b>Total for Mid Cap MF-ETF</b>			<b>1,282,415.07</b>		<b>1,834,674.88</b>	<b>12.0</b>		<b>27,934.16</b>	<b>1.523</b>

## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Small Cap MF-ETF</b>									
iShares Russell 2000 ETF	2,887.000	117.19	338,339.34	155.43	448,726.41	2.9	2.03	5,851.95	1.304
<b>Total for Small Cap MF-ETF</b>			<b>338,339.34</b>		<b>448,726.41</b>	<b>2.9</b>		<b>5,851.95</b>	<b>1.304</b>
<b>Developed MF-ETF</b>									
iShares MSCI EAFE ETF	2,760.000	70.19	193,724.40	64.98	179,344.80	1.2	1.63	4,509.84	2.515
<b>Total for Developed MF-ETF</b>			<b>193,724.40</b>		<b>179,344.80</b>	<b>1.2</b>		<b>4,509.84</b>	<b>2.515</b>
<b>Emg Mkt Eq MF-ETF</b>									
iShares Core MSCI Emerging Markets ETF	1,852.000	55.39	102,582.28	53.30	98,711.60	.6	1.34	2,489.09	2.522
<b>Total for Emg Mkt Eq MF-ETF</b>			<b>102,582.28</b>		<b>98,711.60</b>	<b>.6</b>		<b>2,489.09</b>	<b>2.522</b>
<b>Total: Equities</b>			<b>8,016,186.19</b>		<b>12,288,336.09</b>	<b>80.1</b>		<b>151,410.81</b>	<b>1.233</b>
<b>Fixed Income</b>									
<b>Taxable Agency</b>									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	100.00	200,000.00	1.3	1.24	2,480.00	1.240
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	100.03	200,270.40	1.3	1.23	2,460.00	1.230
<b>Total for Taxable Agency</b>			<b>400,000.00</b>		<b>400,270.40</b>	<b>2.6</b>		<b>4,940.00</b>	<b>1.235</b>
<b>Corporate</b>									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	104.92	157,517.41	1.0	2.20	3,300.00	2.097
Toronto-Dominion Bank/The 2.25% 16 Apr 2 2.250% 04/16/2023	50,000.000	100.22	50,110.00	99.24	49,759.13	.3	2.25	1,125.00	2.267
Wells Fargo & Co 2.1% 26 Jul 2021 2.100% 07/26/2021	150,000.000	100.43	150,645.00	101.55	152,638.15	1.0	2.10	3,150.00	2.068
<b>Total for Corporate</b>			<b>351,313.00</b>		<b>359,914.69</b>	<b>2.3</b>		<b>7,575.00</b>	<b>2.108</b>



## TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Cert of Deposit FI</b>									
JPMorgan Chase Bank NA 1.5% 27 Nov 2027 1.500% 11/27/2027	250,000.000	100.00	250,000.00	101.05	253,629.08	1.7	1.50	3,750.00	1.484
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	102.23	256,024.98	1.7	.85	2,125.00	.831
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	101.46	254,083.45	1.7	.95	2,375.00	.936
<b>Total for Cert of Deposit FI</b>			<b>748,125.00</b>		<b>763,737.51</b>	<b>5.0</b>		<b>8,250.00</b>	<b>1.083</b>
<b>Taxable FI MF-ETF</b>									
iShares Intermediate Government/Credit B	3,423.000	110.65	378,758.76	117.96	403,777.08	2.6	1.99	6,822.04	1.690
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	11.63	454,168.22	3.0	.24	9,321.00	2.055
Vanguard Intermediate-Term Investment-Gr	5,000.000	9.94	49,700.00	10.64	53,350.60	.3	.28	1,425.00	2.679
<b>Total for Taxable FI MF-ETF</b>			<b>853,546.17</b>		<b>911,295.90</b>	<b>5.9</b>		<b>17,568.04</b>	<b>1.929</b>
<b>Non-Traditional MF-ETF FI</b>									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	10.09	384,415.08	2.5	.28	10,792.00	2.815
<b>Total for Non-Traditional MF-ETF FI</b>			<b>393,680.00</b>		<b>384,415.08</b>	<b>2.5</b>		<b>10,792.00</b>	<b>2.815</b>
<b>Total: Fixed Income</b>			<b>2,746,664.17</b>		<b>2,819,633.58</b>	<b>18.4</b>		<b>49,125.04</b>	<b>1.745</b>
<b>Total</b>			<b>10,989,609.79</b>		<b>15,334,748.52</b>	<b>100.0</b>		<b>200,800.01</b>	<b>1.310</b>

