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The Tiverton Police Pension Plan Portfolio Review March 13, 2020

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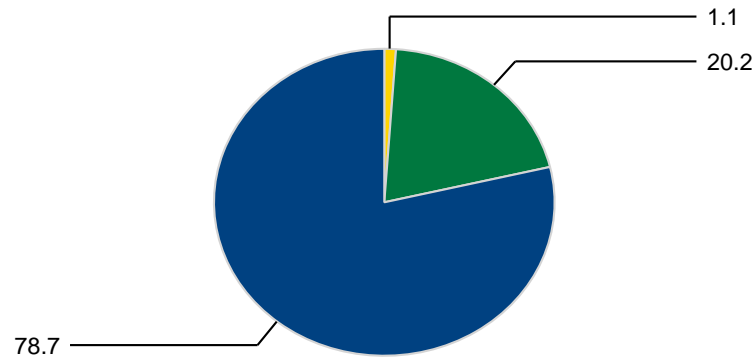
TIVERTON POLICE PENSION PLAN AGY (2055000538)

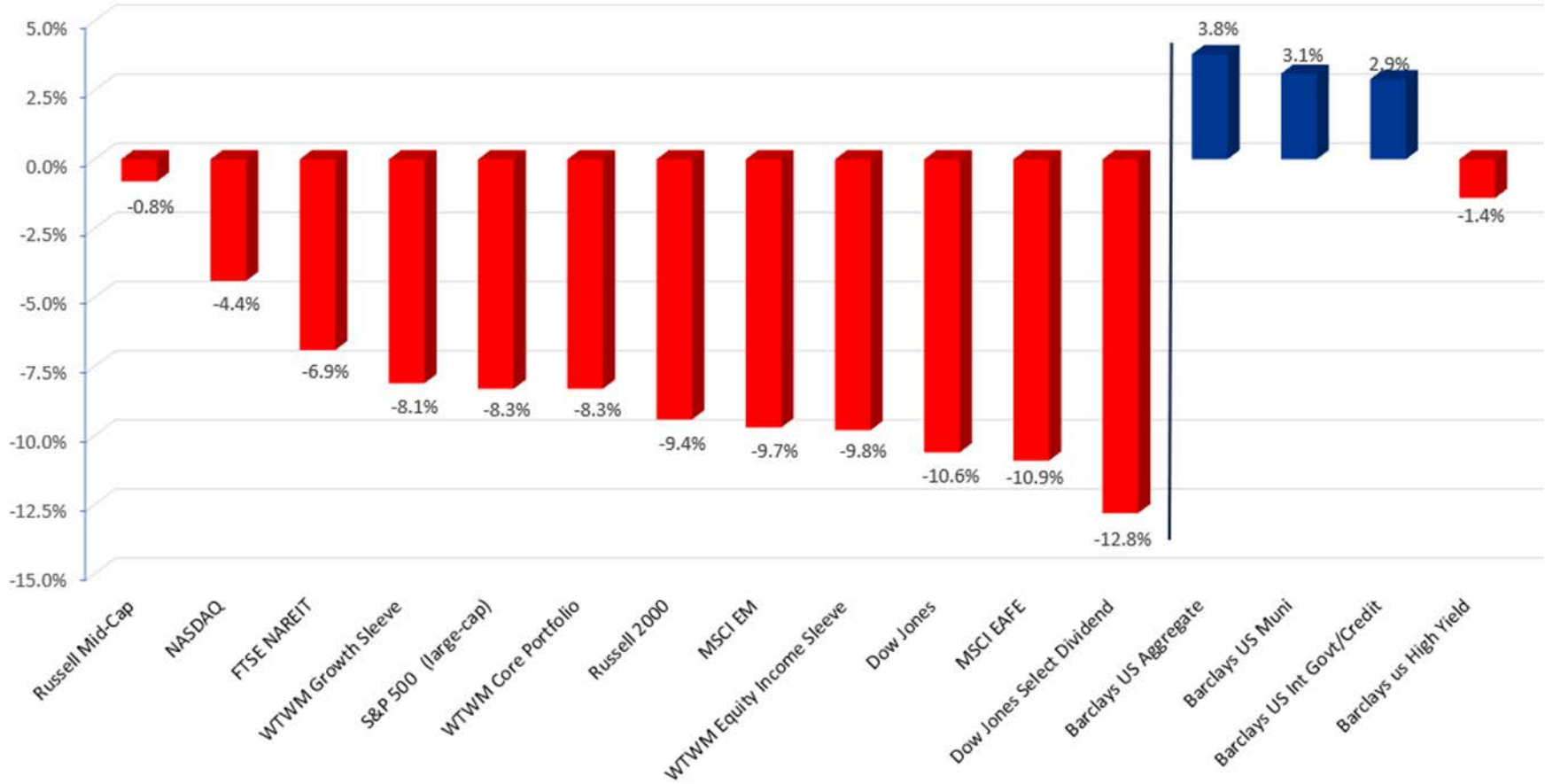
Activity Summary YTD

Beginning Market Value	14,607,339.95
Beginning Accrued Income	18,610.17
Beginning Account Value	14,625,950.12
Net Contributions and Withdrawals	-237,186.57
Income Earned	30,483.50
Unrealized Gains	-2,817,115.94
Ending Market Value	11,595,466.77
Ending Accrued Income	6,664.34
Ending Account Value	11,602,131.11

Allocation

	Market Value	% of Mkt Val
Equities	9,131,144	78.7
Fixed Income	2,343,451	20.2
Cash	127,537	1.1
Total	11,602,131	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	Gov't Bonds 5.1	Large Cap 12.7
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	Inv. Grade 3.7	Mid Cap 11.9
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 3.5	Small Cap 10.4
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	Municipals 3.1	60/40 9.2
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	Gold 2.7	Global RE 8.5
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	EM Fixed 1.3	High Yield 7.3
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	Cash 0.3	EM Fixed 6.6
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	High Yield -1.4	Inv. Grade 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	60/40 -3.5	Non-U.S. Eq. 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	Nat. Res -7.4	EM Equities 3.7
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	Global RE -7.8	TIPS 3.7
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	Large Cap -8.3	Gov't Bonds 3.4
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	Mid Cap -9.4	Municipals 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	EM Equities -9.7	Gold 2.9
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	Non-U.S. Eq. -10.9	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	Small Cap -11.4	Nat. Res -4.7



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Market Value	Fiscal Year to Date (8 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	2,400,628	4.28	7.58	3.63	2.78	2.68
BB Intermediate US Govt/Credit Index (USD)		4.65	8.81	3.96	2.95	2.95
Equities	10,953,919	1.24	8.40	9.80	8.13	8.68
S&P 500 Index (Gross) (USD)		1.75	8.19	9.87	9.23	10.92
MSCI ACWI ex-USA (Gross) (USD)		-3.96	-.19	4.66	2.67	3.24
Dow Jones Industrial Average (USD)		-2.85	.45	9.42	9.63	10.92
Cash	205,343	1.10	1.81	1.51	.92	.76
FTSE 3 Month Treasury Bill Index (USD)		1.29	2.12	1.71	1.10	.91
Total Fund Gross of Fees	13,559,890	1.82	8.37	8.63	7.06	7.45



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 - Feb 2020
Fixed Income	-.36	3.56	2.91	.15	6.87	2.03
BB Intermediate US Govt/Credit Index (USD)	1.07	2.08	2.14	.88	6.80	2.85
Equities	1.82	8.31	22.92	-8.10	34.45	-8.09
S&P 500 Index (Gross) (USD)	1.38	11.96	21.83	-4.38	31.49	-8.27
MSCI ACWI ex-USA (Gross) (USD)	-5.25	5.01	27.77	-13.77	22.13	-10.35
Dow Jones Industrial Average (USD)	.21	16.50	28.11	-3.48	25.34	-10.55
Cash	.00	.09	.34	2.01	1.96	.22
FTSE 3 Month Treasury Bill Index (USD)	.03	.27	.84	1.86	2.25	.26
Total Fund Gross of Fees	1.41	7.16	18.72	-6.84	29.37	-6.33

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Sales					
General Motors Co	02/25/2020	02/27/2020	970.000	31.813	30,858.41
Total: Account Sales					30,858.41
Total: Account Purchases					.00
Total: Account Sales					30,858.41
Total: Account Trades (Net)					30,858.41

ECONOMIC INDICATOR DASHBOARD

March 6, 2020

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Feb. 29)	+	+	213,000	Claims still well behaved with little indication of virus impact
	Non-Farm Payroll Change (Monthly -January)	+	+	273,000	Excellent February report with strength across the board and positive revisions to prior 2 months-unfortunately, strong numbers largely ignored as survey occurred prior to uptick in coronavirus infections
	Unemployment Rate (Monthly -January)	+	+	3.5%	Unemployment dips back to prior cycle as household survey also characterized by broad strength
CONSUMER	Consumer Confidence (Monthly -February)	+	+	130.7	Confidence relatively steady as consumers slightly less positive on the job market in an otherwise positive report
	Real Disp. Personal Inc. (Yr/Yr Growth -January)	+	+	2.2%	January personal income jumps 0.6% after a slight gain in December on higher employee compensation and social security benefits-real income also strong as inflation negligible
	Real Personal Expenditures (Yr/Yr Growth -January)	=	+	2.7%	Modest gain in spending as consumers hold on to most of their income gains-savings rate jumps to highest level in months
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -January)	+	+	1,567,000	January starts well above expectations despite modest pull back after surging to a cycle high in December-permits also stronger than expected
	Industrial Production (Yr/Yr Growth -January)	-	-	-0.8%	Utilities remain extremely soft in January, while, unsurprisingly, manufacturing returns to the negative column on Boeing 737-Max shutdown
	GDP (Q4:19)	+	+	2.3%	Q4 GDP growth in line with expectations but composition somewhat disappointing as improvement in trade deficit resulted from weak imports while consumer spending moderated to 1.7% after strong Q3-housing was a bright spot in the quarter
INFLATION	CPI (Yr/Yr Growth -January)	=	+	2.5%	Despite year over year rise of 2.5%, January report soft at 0.1% due to weak energy prices-prices for shelter and medical services among few pockets of strength
	TIPS Breakeven (Current - 10 Yr Maturity)	+	=	1.32%	Breakeven continues to plummet on fears of coronavirus demand destruction
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -January)	=	=	0.8%	Leading indicators snap back on strength in housing permits and sharp drop in jobless claims
	S&P 500 Earnings (2020 Estimate)	-	=	\$168.00	Washington Trust reduces 2020 estimate reflecting coronavirus impact
INTEREST RATES	10 Year Treasury (Current)	+	+	0.76%	Yields collapse 50 bp for week on continued equity market rout and heightened recession fears as coronavirus spreads
	2/10 Yr Treasury Spread (Current)	=	=	0.25%	Despite a 50 bp collapse in the 10 year Treasury note yield, slope of yield curve steady as Fed cuts Funds rate by 50 bp with more cuts expected
	High Yield Spread (Current)	-	=	5.50%	Junk bond spread continues to widen significantly as coronavirus toll increases and issuance becomes difficult-downgraded to negative
LEGEND	"+" Strengthening Economy "-" Weakening Economy "=" Neutral Economy				

Economy:

- Q3 GDP grew at 2.1% annualized pace rate and similar pace likely maintained in Q4
- Expect full year 2019 growth of 2.3%; almost in line with 2.5% 2018 GDP despite hurdles
- 2020 consensus outlook for growth to moderate towards 1.8%; Washington Trust slightly more optimistic at 2%
- Consumer spending & housing rebound after soft start to 2019; expect these sectors to continue to buoy economy in H1 2020
- Wage gains near cycle high reflecting difficulty of attracting qualified workers; job growth may be constrained by labor shortage
- Robust labor market and solid income growth should buoy consumer spending; housing should be aided by lower mortgage rates
- Industrial sector has been lackluster; the trade war has likely detracted from capital spending
- After three 2019 rate cuts, Fed appears to be on sidelines for foreseeable future but dovish tilt persists
- After touching 3.25% in Nov. 2018, 10-year Treasury yield plummets to 1.92% in Q4 on dovish Fed, softer global growth
- 2020 10-year Treasury yield forecast bumped up to a 1.50%-2.25% range as outlook brightens modestly
- Positives for U.S. economy:
 - *Growth to remain consumer driven
 - *Real disposable income will increase, helped by stronger wage gains and low inflation
 - * Housing demand supported by favorable demographics and improving affordability
 - * Easy money globally and waning trade tensions improve backdrop for capital spending
 - *Financial conditions supportive of growth as low rates are coupled with narrow credit spreads and buoyant equity market
- Negatives for U.S. economy
 - *Possibility of higher inflation and attendant monetary policy risk cannot be entirely ruled out given labor market strength
 - *Political uncertainty given rising trade tensions and discord from divided government
 - *Labor participation rate plateaus, heightening concern that U.S. economy is at full employment

Global Economy:

- 2019 global growth likely slowed to 3.0% from 3.6% in 2018 but modest improvement in 2020 likely
- Eurozone and Japan still in expansion but increasingly sluggish as global trade growth slows to lowest level in years
- Emerging capital markets improve as China continues to stimulate economy and currency pressure eases on looser U.S. monetary policy
- Rapidly growing major South and Southeast Asian economies feel sting from trade war but 2020 outlook starts to brighten
- Recovery in resource dependent economies including Russia, Brazil, and Nigeria could be threatened if China slows more sharply

Market Outlook:

- 2019 S&P 500 earnings growth slowed to 5% from 20% in 2018; Washington Trust forecasts similar growth in 2020
- Trade tensions only partially resolved and could flare anew
- U.S. equity market fairly valued; further gains may be subdued
- 2019 fixed income market rally exceeds expectations; increasingly difficult to identify attractive investments
- Treasuries, Govt. Agencies, and CD's more attractively valued than most corporate issues on risk adjusted basis
- Short to intermediate muni bonds make sense for high tax bracket investors while TIPS have some appeal as inflation hedge
- Major central banks have turned to stimulus as growth slows
- Greater receptivity to fiscal stimulus means continued large deficit and could steepen yield curve
- Risk/reward for dollar more balanced as Fed remains dovish

Downside Risks:

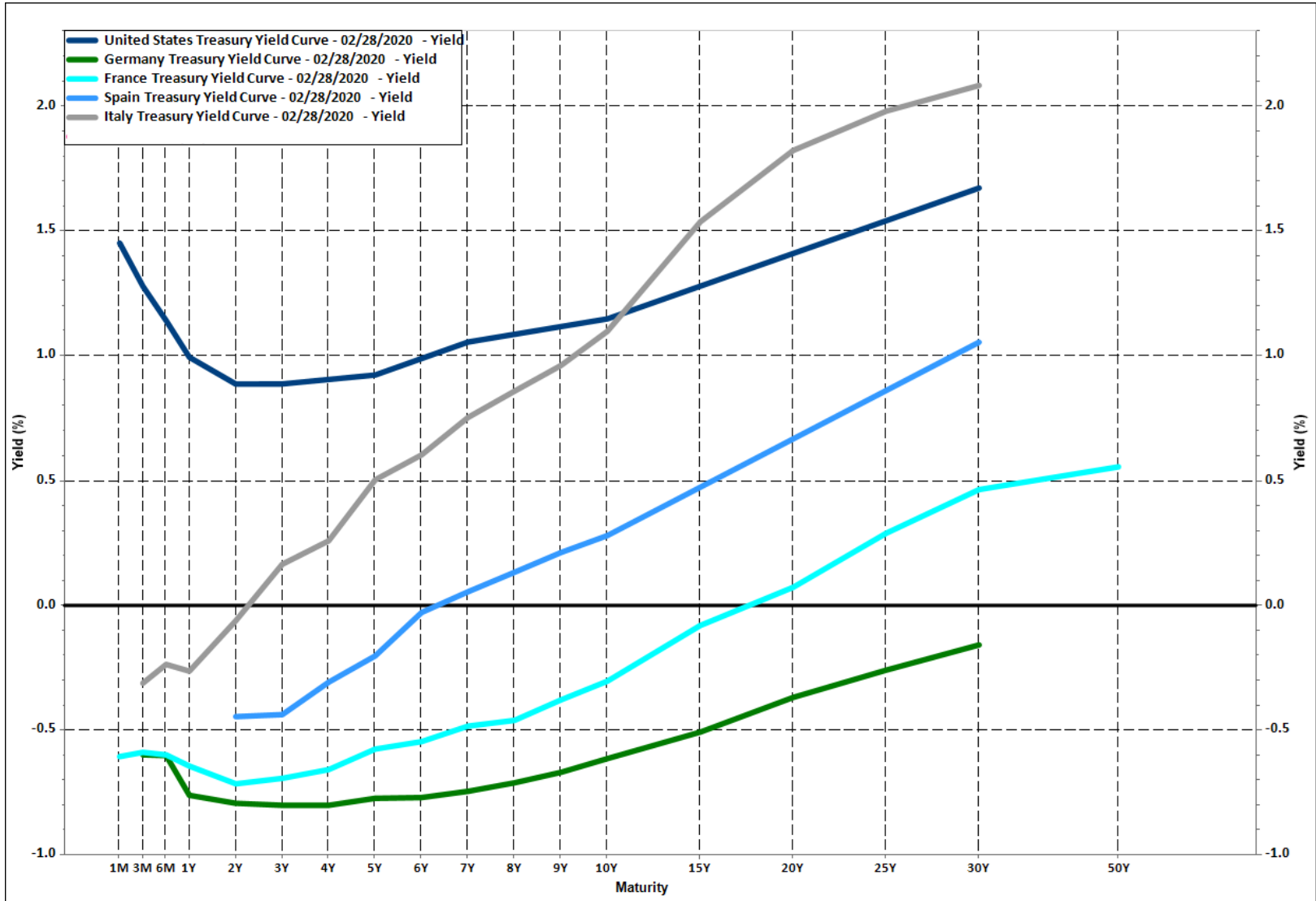
- U.S. political risk as 2020 election looms
- Geopolitical risk high around the globe; Europe, Middle East & East Asia all vulnerable
- Wage gains accelerate toward 4% (versus current 3.1% Y/Y) reigniting inflation concerns at Fed
- Potential return of market volatility harms consumer confidence and consumption slows
- Major economies have limited policy options if growth weakens further

Upside risks:

- Notable improvement in productivity allows for non-inflationary wage growth and higher profit margins
- Greater political stability in Europe
- Steadier exchange rates and commodity prices
- Trade issues recede as agreements reached

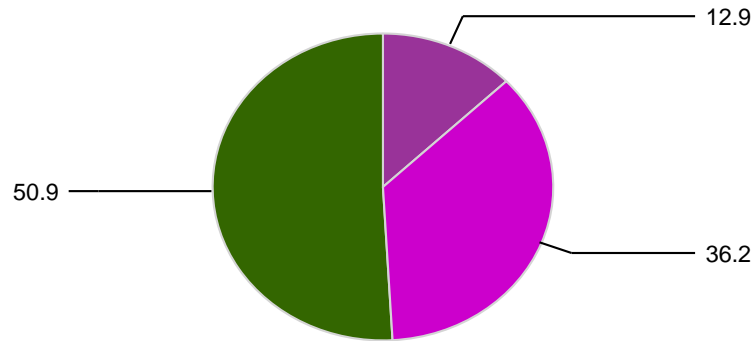
Sources: St. Louis Federal Reserve Database, Bloomberg, FactSet

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TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
Taxable FI MF-ETF	1,192,278	50.9
Non-Trad FI MF-ETF	849,122	36.2
Corporate	302,050	12.9
Total	2,343,451	100.0

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	19.2
BlackRock Strategic Income Opportunities Portfolio	16.5
iShares Intermediate Government/Credit Bond ETF	16.5
Vanguard Intermediate-Term Investment-Grade Fund	15.2
PIMCO Income Fund	10.9
JPMorgan Strategic Income Opportunities Fund	8.8
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	6.5
Wells Fargo & Co 2.1% 26 Jul 2021	6.4

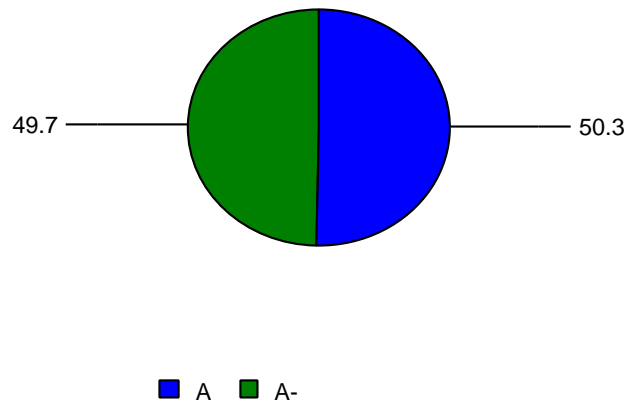
Total Assets Held in Sector Allocation: 8

Total Assets Held in Account: 66

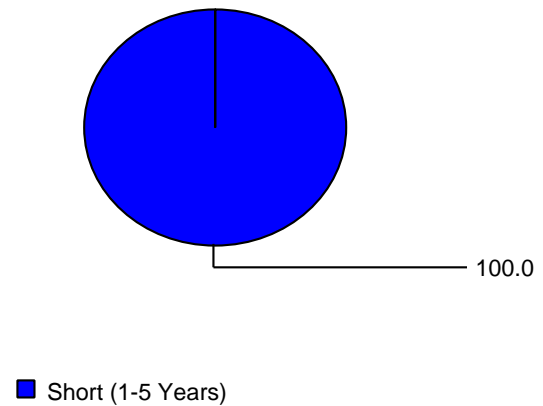
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Coupon	2.15
Yield to Maturity	2.03
Maturity	2.38
Current Yield	2.14
Face Amount	300,000
Market Value	301,391
Total Accrual	659
Cost	301,203

Quality Allocation by Market Value

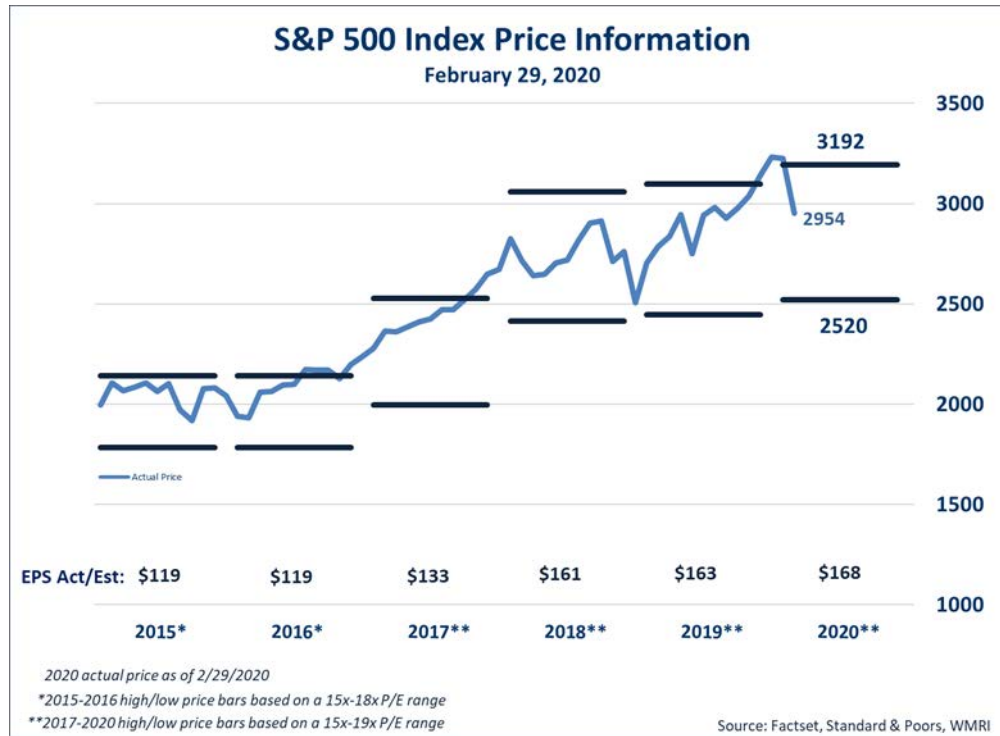


Maturity Allocation by Market Value



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	ID	Maturity Date	Units	Unit Cost	Current Price	Market Value	Yield to Maturity	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	101.039	151,805.63	1.881	2.200	1,000.13	A1	3,300.00
Wells Fargo & Co 2.1% 26 Jul 2021	949746SA0	07/26/2021	150,000.000	100.430	99.889	150,244.60	2.185	2.100	-811.66	A2	3,150.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		39,888.176	10.360	9.710	387,690.96	.000		-25,847.51		
JPMorgan Strategic Income Opportunities Fund	4812A4351		18,326.000	11.940	11.310	207,267.06	.000		-11,545.38		
Metropolitan West Total Return Bond Fund	592905509		40,292.665	10.900	11.130	448,782.06	.000		9,266.97		
PIMCO Income Fund	72201F490		22,313.963	12.070	11.370	254,163.85	.000		-15,664.23		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		35,247.000	9.940	10.110	356,663.19	.000		5,991.99		
iShares Intermediate Government/Credit Bond ETF	464288612		3,423.000	110.650	113.010	386,833.23	.000		8,074.47	WR	
Total						2,343,450.58			-29,535.22		6,450.00



The S&P 500 sold off sharply in late February following news of an acceleration of COVID-19 (coronavirus) cases outside of mainland China and a warning from the United States' Centers for Disease Control and Prevention (CDC) of their expectation of a wider spread of the virus in the U.S. The S&P 500 is now 12.8% off its high reached on February 19th and down 8.3% on a total return basis year-to-date.

We entered the year with a more conservative outlook than the consensus expectation for corporate earnings growth in 2020, but now believe that even our more conservative expectation may prove too optimistic. The COVID-19 outbreak has negatively impacted several areas of the global economy, especially manufacturing production in China and the global supply chain, and we expect additional disruption in the near term. Major global corporations such as Apple and Microsoft have already issued profit warnings and we expect more will follow. As such, we are lowering our expectation for 2020 S&P 500 earnings per share to \$168 (down from \$173 previously); 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 S&P 500's price/earnings valuation of 17.6x our lowered 2020 earnings estimate is above the historical average of about 16.0x. However, with the U.S. Fed's accommodative stance 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, a sharp increase in inflation and/or interest rates, a reduction to GDP and corporate earnings expectations, recession, Fed policy, a stronger U.S. Dollar and geopolitical risks.



Ticker	Company	Weight				Current Stock Price	2020 EPS Est.	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2020 EPS Est.	LT EPS			YTD Total Return			
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			P/E	Gr. Est	PEG Ratio				Div Yld	S&P 500	Core Strategy	Eq Inc Sleeve			Growth Sleeve	P/E	Gr. Est		PEG Ratio	Div Yld	
Consumer Discretionary											Energy															
AMZN	Amazon		3.5%		3.5%	\$1,884	\$28.57	65.9	37%	1.8	0.0%	1.9%	CVX	Chevron		1.0%		1.0%	1.5%	\$93	\$6.51	14.3	n/m	n/m	5.5%	-21.5%
APTIV	Aptiv		1.0%		1.5%	\$78	\$4.83	16.2	10%	1.6	1.1%	-17.5%	XOM	Exxon Mobil		1.5%		1.5%	1.5%	\$51	\$3.20	16.1	13%	1.3	6.8%	-25.0%
BKNG	Booking Holdings		1.0%		1.5%	\$1,696	\$99.07	17.1	13%	1.3	0.0%	-17.4%	Financials													
HD	Home Depot		1.0%	1.5%	1.5%	\$218	\$10.52	20.7	8%	2.5	2.8%	-0.2%	AIG	American Int'l Group		1.0%		1.5%	\$42	\$4.53	9.3	10%	1.0	3.0%	-17.9%	
SBUX	Starbucks		1.0%	1.5%		\$78	\$3.11	25.2	14%	1.8	2.1%	-10.3%	BAC	Bank of America		2.0%		2.5%	\$29	\$3.02	9.4	11%	0.9	2.5%	-19.1%	
TJX	TJX Companies		1.0%	2.0%	1.5%	\$60	\$2.84	21.1	9%	2.3	1.5%	-1.7%	BLK	BlackRock, Inc.		1.0%	1.5%	1.5%	\$463	\$31.98	14.5	11%	1.4	3.1%	-7.9%	
Consumer Staples											Healthcare															
CLX	Clorox		1.0%	1.0%		\$159	\$6.35	25.1	3%	9.5	2.7%	4.5%	DFS	Discover Financial		1.3%	2.0%		\$66	\$8.91	7.4	6%	1.2	2.7%	-22.2%	
COST	Costco		1.0%		1.0%	\$281	\$8.91	31.6	6%	5.0	0.9%	-4.1%	JPM	J.P. Morgan		2.5%	3.0%	3.0%	\$116	\$10.82	10.7	7%	1.5	3.1%	-16.1%	
EL	Estee Lauder		1.0%		2.5%	\$184	\$6.16	29.8	14%	2.1	1.0%	-10.9%	MMC	Marsh & McLennan		1.0%	1.8%		\$105	\$5.06	20.7	12%	1.8	1.7%	-5.7%	
MDLZ	Mondelez Int'l		1.5%	1.5%	1.5%	\$53	\$2.66	19.8	8%	2.6	2.2%	-4.1%	PNC	PNC Financial		1.0%	1.5%		\$126	\$11.80	10.7	8%	1.3	3.6%	-20.1%	
PEP	Pepsico		1.3%	2.0%		\$132	\$5.90	22.4	7%	3.2	2.9%	-3.4%	SIVB	SVB Financial		1.0%		1.5%	\$208	\$19.48	10.7	12%	0.9	0.0%	-17.1%	
PG	Procter & Gamble		1.5%	2.0%		\$113	\$5.15	22.0	8%	2.9	2.6%	-8.7%	TFC	Truist Financial Corp.		1.0%	2.0%	2.0%	\$46	\$4.14	11.2	9%	1.2	3.9%	-17.3%	
WMT	Wal Mart		1.0%	2.0%		\$108	\$5.10	21.1	9%	2.3	2.0%	-9.4%	Healthcare													
XLP	Con Staples SPDR				3.0%	\$58	\$3.11	18.6	6%	3.1	2.8%	-7.9%	ABT	Abbott Labs		1.0%	2.0%		\$77	\$3.61	21.4	12%	1.8	1.9%	-10.9%	
Communication Services											Healthcare															
ATVI	Activision		1.0%		1.0%	\$58	\$2.47	23.6	11%	2.1	0.7%	-2.2%	AMGN	Amgen		1.0%	2.0%		\$200	\$15.75	12.7	10%	1.3	3.2%	-16.5%	
BABA	Alibaba		1.0%		1.5%	\$208	\$8.45	24.6	21%	1.1	0.0%	-1.9%	BDX	Becton Dickinson		1.0%	2.0%	2.0%	\$238	\$12.32	19.3	10%	1.9	1.3%	-12.6%	
CMCSA	Comcast		1.0%	2.0%	1.0%	\$40	\$3.22	12.6	9%	1.3	2.3%	-9.6%	CERN	Cerner		1.0%		1.5%	\$69	\$3.15	22.0	15%	1.5	1.0%	-5.6%	
DIS	Walt Disney		1.0%	2.0%	2.0%	\$118	\$5.59	21.1	7%	3.0	1.5%	-18.7%	CVS	CVS Health		1.5%	2.0%	1.5%	\$59	\$7.15	8.3	5%	1.6	3.4%	-19.7%	
FB	Facebook		1.5%		2.0%	\$192	\$9.09	21.2	17%	1.3	0.0%	-6.2%	IQV	IQVIA Holdings		1.5%		2.0%	\$139	\$7.27	19.2	7%	2.7	0.0%	-9.7%	
GOOGL	Alphabet		3.0%		3.5%	\$1,339	\$53.89	24.8	16%	1.5	0.0%	0.0%	JNJ	Johnson & Johnson		1.5%	2.0%	1.5%	\$134	\$9.04	14.9	6%	2.5	2.8%	-7.2%	
T	AT&T		1.3%	2.0%	1.3%	\$35	\$3.61	9.8	5%	1.8	5.9%	-8.5%	MDT	Medtronic		1.0%	2.0%		\$101	\$5.92	17.0	7%	2.3	2.1%	-11.3%	
VZ	Verizon		1.3%	2.0%	1.3%	\$54	\$4.95	10.9	3%	3.6	4.5%	-10.8%	PFE	Pfizer		1.3%	2.0%		\$33	\$2.85	11.7	7%	1.6	4.5%	-13.7%	

(continued on next page)



Ticker	Company	Weight				Current Stock Price	2020 EPS Est.	LT EPS				YTD Total Return	Ticker	Company	Weight				Current Stock Price	2020 EPS Est.	LT EPS				YTD Total Return
		S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			P/E	Gr. Est	PEG Ratio	Div Yld				S&P 500	Core Strategy	Eq Inc Sleeve	Growth Sleeve			P/E	Gr. Est	PEG Ratio	Div Yld	
Healthcare (cont.)													BR	Broadridge Financial	1.0%	2.0%		\$104	\$5.32	19.6	10%	2.0	2.1%	-15.5%	
TMO	Thermo Fisher	1.8%		2.5%	\$291	\$13.62	21.4	11%	1.9	0.3%	-10.5%	CSCO	Cisco Systems	1.3%	2.5%		\$40	\$3.31	12.0	5%	2.3	3.6%	-16.0%		
ZBH	Zimmer Biomet	1.0%		2.0%	\$136	\$8.32	16.4	6%	2.7	0.7%	-9.0%	CRM	Salesforce.com	1.0%		1.0%	\$170	\$3.17	53.8	19%	2.9	0.0%	4.8%		
Industrials													FIS	Fidelity National	1.0%	2.5%		\$140	\$6.32	22.1	11%	2.0	1.0%	0.5%	
BA	Boeing	1.5%	2.0%	2.0%	\$275	\$4.89	56.3	10%	5.6	3.0%	-14.9%	KLAC	KLA-Tencor	1.0%	2.0%		\$154	\$10.61	14.5	13%	1.1	2.2%	-13.3%		
HON	Honeywell	1.0%	1.5%	1.0%	\$162	\$8.83	18.4	8%	2.2	2.2%	-7.9%	MSFT	Microsoft	3.5%	3.5%	3.5%	\$162	\$6.01	26.9	14%	1.9	1.3%	3.1%		
IAA	IAA Inc	1.0%		1.0%	\$43	\$1.65	26.0	10%	2.6	0.0%	-9.2%	NVDA	NVIDIA	1.0%		1.0%	\$270	\$7.70	35.1	16%	2.2	0.2%	14.8%		
KAR	KAR Auction Services	1.0%	2.0%	1.0%	\$19	\$1.34	14.4	2%	8.4	3.9%	-11.7%	OLED	Universal Display	1.0%		1.5%	\$159	\$3.25	48.8	35%	1.4	0.4%	-22.9%		
LMT	Lockheed Martin	1.0%	1.5%		\$370	\$24.27	15.2	8%	2.0	2.6%	-4.4%	PANW	Palo Alto Networks	1.0%		1.0%	\$185	\$5.18	35.6	20%	1.7	0.0%	-20.2%		
RTN	Raytheon	1.0%	1.5%	1.0%	\$189	\$12.66	14.9	8%	1.9	2.0%	-13.8%	PYPL	Paypal	1.0%		1.5%	\$108	\$3.45	31.3	19%	1.6	0.0%	-0.2%		
UBER	Uber Technologies	1.0%		1.0%	\$34	(\$1.99)	n/m	n/m	n/m	0.0%	13.9%	V	Visa	1.5%		2.5%	\$182	\$6.41	28.4	15%	1.9	0.7%	-3.1%		
VRSK	Verisk	1.0%		2.0%	\$155	\$4.92	31.5	10%	3.1	0.7%	3.9%	Materials				2.5%	1.0%	2.0%	0.0%						
WSO	Watsco	1.0%	1.0%	1.5%	\$157	\$6.72	23.4	10%	2.3	4.1%	-12.0%	AMCR	Arcor PLC	1.0%	2.0%		\$9	\$0.65	14.3	8%	1.8	5.0%	-14.0%		
Information Technology													Real Estate				3.1%	3.0%	5.3%	3.0%					
AAPL	Apple	3.5%	3.5%	3.5%	\$273	\$14.11	19.4	13%	1.5	1.1%	-6.6%	AMT	American Tower	1.0%	2.0%	1.5%	\$227	\$8.48	26.8	18%	1.5	1.7%	-1.3%		
ACN	Accenture PLC	1.0%	2.5%	2.0%	\$181	\$8.14	22.2	10%	2.3	1.8%	-13.9%	EQIX	Equinix	1.0%	2.0%	1.5%	\$573	\$24.77	23.1	15%	1.5	1.9%	-1.4%		
ADI	Analog Devices	1.0%	2.0%		\$109	\$4.91	22.2	9%	2.5	2.3%	-7.7%	WY	Weyerhaeuser	1.0%	1.3%		\$26	\$0.65	39.9	8%	5.0	5.2%	-14.0%		
ADP	Automatic Data Proc.	1.0%	2.5%		\$155	\$6.54	23.7	15%	1.6	2.4%	-9.2%	Utilities				3.5%	3.0%	3.5%	2.0%						
AKAM	Akamai	1.0%		1.5%	\$87	\$4.91	17.6	12%	1.5	0.0%	0.2%	D	Dominion Resources	1.5%	1.5%		\$78	\$4.39	17.8	5%	3.8	4.8%	-4.5%		
AVGO	Broadcom	1.5%	2.0%	2.0%	\$273	\$23.58	11.6	10%	1.1	4.8%	-13.7%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$253	\$9.08	27.8	9%	3.1	2.2%	5.0%		
													Cash / Unallocated				3.5%	3.0%	4.5%						
													Core Average				21.5	11.0%	2.2	2.1%	-8.8%				
													Equity Income Sleeve				18.8	9.0%	2.4	2.9%	-10.1%				
													Growth Sleeve				22.6	11.9%	2.2	1.8%	-8.2%				
Source: FactSet, WMRI													SP50	S&P 500				2,954	\$173	17.1	8%	2.1	2.1%	-8.3%	

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	127,480.070	1.00	127,480.07	1.00	127,536.76	1.1	.01	1,831.89	1.437
Total for Cash and Equivalents			127,480.07		127,536.76	1.1		1,831.89	1.437
Total: Cash			127,480.07		127,536.76	1.1		1,831.89	1.437
Equities									
Consumer Discretionary									
Amazon.com Inc	159.000	823.67	130,964.29	1,676.61	266,580.99	2.3	.00	.00	.000
Booking Holdings Inc	38.000	1,643.00	62,433.88	1,280.40	48,655.20	.4	.00	.00	.000
Home Depot Inc/The	241.000	156.03	37,603.51	190.59	46,293.69	.4	5.58	1,344.78	2.928
TJX Cos Inc/The	1,392.000	39.40	54,843.18	49.36	68,709.12	.6	.92	1,280.64	1.864
Aptiv PLC	1,204.000	59.89	72,102.13	59.40	71,517.60	.6	.88	1,059.52	1.481
Total for Consumer Discretionary			357,946.99		501,756.60	4.3		3,684.94	.735
Consumer Staples									
Costco Wholesale Corp	214.000	179.33	38,375.84	279.85	59,887.90	.5	2.60	556.40	.929
Estee Lauder Cos Inc/The	1,577.000	70.19	110,690.69	157.35	248,897.91	2.1	1.92	3,027.84	1.220
Mondelez International Inc	2,604.000	42.91	111,730.09	47.51	123,716.04	1.1	1.14	2,968.56	2.399
Total for Consumer Staples			260,796.62		432,501.85	3.7		6,552.80	1.518
Energy									
Chevron Corp	296.000	116.43	34,462.69	76.26	22,572.96	.2	5.16	1,527.36	6.766
Exxon Mobil Corp	933.000	94.26	87,948.79	37.18	34,688.94	.3	3.48	3,246.84	9.360
Total for Energy			122,411.48		57,261.90	.5		4,774.20	8.337
Financials									
American International Group Inc	2,183.000	50.69	110,653.24	25.67	56,037.61	.5	1.28	2,794.24	4.986
Bank of America Corp	6,479.000	17.69	114,640.56	20.51	134,050.51	1.2	.72	4,664.88	3.510
BlackRock Inc	172.000	396.74	68,239.97	386.22	67,054.20	.6	14.52	2,497.44	3.760

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
JPMorgan Chase & Co	1,893.000	59.24	112,143.54	88.05	166,678.65	1.4	3.60	6,814.80	4.089
SVB Financial Group	246.000	248.73	61,188.80	136.96	33,692.16	.3	.00	.00	.000
Truist Financial Corp	1,369.000	48.96	67,023.79	30.22	41,371.18	.4	1.80	2,464.20	5.956
Total for Financials			533,889.90		498,884.31	4.3		19,235.56	3.870
Healthcare									
Becton Dickinson and Co	296.000	178.59	52,862.89	220.57	65,522.56	.6	3.16	935.36	1.433
CVS Health Corp	609.000	72.06	43,883.87	54.60	33,251.40	.3	2.00	1,218.00	3.663
Cerner Corp	1,530.000	59.45	90,964.74	64.68	98,960.40	.9	.72	1,101.60	1.113
IQVIA Holdings Inc	863.000	92.04	79,429.14	113.01	97,527.63	.8	.00	.00	.000
Thermo Fisher Scientific Inc	1,002.000	128.70	128,961.23	284.32	284,888.64	2.5	.88	881.76	.310
Zimmer Biomet Holdings Inc	388.000	129.19	50,126.58	102.03	39,587.64	.3	.96	372.48	.941
Total for Healthcare			446,228.45		619,738.27	5.3		4,509.20	.728
Industrials									
Boeing Co/The	491.000	140.65	69,058.78	154.84	76,026.44	.7	8.22	4,036.02	5.309
Honeywell International Inc	282.000	127.77	36,032.44	134.85	38,027.70	.3	3.60	1,015.20	2.670
IAA Inc	2,294.000	39.62	90,895.12	33.87	77,697.78	.7	.00	.00	.000
KAR Auction Services Inc	907.000	16.53	14,988.63	16.70	15,146.90	.1	.76	689.32	4.551
Raytheon Co	624.000	170.86	106,617.45	144.11	89,924.64	.8	3.77	2,352.48	2.616
Verisk Analytics Inc	1,873.000	113.70	212,965.15	139.49	261,770.48	2.3	1.08	2,022.84	.774
Watsco Inc	917.000	102.45	93,947.71	153.95	141,172.15	1.2	6.40	5,868.80	4.157
Total for Industrials			624,505.28		699,766.09	6.0		15,984.66	2.286
Information Technology									
Akamai Technologies Inc	1,523.000	68.80	104,775.55	80.05	121,916.15	1.1	.00	.00	.000
Apple Inc	1,205.000	161.87	195,047.71	248.23	299,117.15	2.6	3.08	3,711.40	1.241
Broadcom Inc	745.000	302.19	225,131.28	218.78	162,991.10	1.4	13.00	9,685.00	5.942
Microsoft Corp	1,511.000	64.52	97,487.32	139.06	210,119.66	1.8	2.04	3,082.44	1.467
NVIDIA Corp	507.000	206.43	104,657.63	216.31	109,750.29	.9	.64	324.48	.296
Palo Alto Networks Inc	559.000	201.21	112,474.82	140.55	78,567.45	.7	.00	.00	.000
PayPal Holdings Inc	2,211.000	34.92	77,203.51	96.96	214,378.56	1.8	.00	.00	.000
Salesforce.com Inc	710.000	157.09	111,531.77	140.59	99,818.90	.9	.00	.00	.000

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Universal Display Corp	309.000	128.49	39,703.14	140.47	43,405.23	.4	.60	185.40	.427
Visa Inc	1,623.000	58.94	95,663.82	160.08	259,809.84	2.2	1.20	1,947.60	.750
Accenture PLC	767.000	124.22	95,276.04	152.53	116,990.51	1.0	3.20	2,454.40	2.098
Total for Information Technology			1,258,952.59		1,716,864.84	14.8		21,390.72	1.246
Real Estate									
American Tower Corp	286.000	113.91	32,578.82	217.83	62,299.38	.5	3.78	1,081.08	1.735
Equinix Inc	150.000	503.55	75,533.04	565.13	85,168.50	.7	10.04	1,506.00	1.777
Total for Real Estate			108,111.86		147,467.88	1.3		2,587.08	1.759
Communication Services									
AT&T Inc	822.000	40.81	33,543.48	31.33	25,753.26	.2	2.08	1,709.76	6.639
Activision Blizzard Inc	1,565.000	70.17	109,819.18	54.56	85,386.40	.7	.41	641.65	.751
Alibaba Group Holding Ltd	813.000	89.02	72,373.78	185.10	150,486.30	1.3	.00	.00	.000
Alphabet Inc	160.000	620.67	99,306.48	1,111.55	177,848.00	1.5	.00	.00	.000
Comcast Corp	2,431.000	46.76	113,669.67	34.94	84,939.14	.7	.92	2,236.52	2.633
Facebook Inc	1,212.000	115.14	139,554.49	154.47	187,217.64	1.6	.00	.00	.000
Verizon Communications Inc	2,331.000	56.68	132,115.45	51.20	119,347.20	1.0	2.46	5,734.26	4.805
Total for Communication Services			700,382.53		830,977.94	7.2		10,322.19	1.242
Utilities									
NextEra Energy Inc	249.000	131.05	32,631.58	208.89	52,362.21	.5	5.60	1,394.40	2.681
Total for Utilities			32,631.58		52,362.21	.5		1,394.40	2.681
Large Cap MF-ETF									
SPDR S&P 500 ETF Trust	5,533.000	193.76	1,072,086.19	248.11	1,372,792.63	11.8	5.62	31,084.39	2.264
Total for Large Cap MF-ETF			1,072,086.19		1,372,792.63	11.8		31,084.39	2.264
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	26,738.000	39.95	1,068,165.23	43.34	1,158,824.92	10.0	.85	22,780.78	1.966
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	258.04	193,530.00	1.7	5.04	3,781.50	1.954
Total for Mid Cap MF-ETF			1,282,415.07		1,352,354.92	11.7		26,562.28	1.964

TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,887.000	117.19	338,339.34	111.97	323,257.39	2.8	2.09	6,022.28	1.863
Total for Small Cap MF-ETF			338,339.34		323,257.39	2.8		6,022.28	1.863
Real Estate MF-ETF									
Third Avenue Real Estate Value Fund/US	16,453.000	30.22	497,187.95	19.02	312,936.06	2.7	.33	5,478.85	1.751
Total for Real Estate MF-ETF			497,187.95		312,936.06	2.7		5,478.85	1.751
Developed MF-ETF									
iShares MSCI EAFE ETF	2,760.000	70.19	193,724.40	49.89	137,696.40	1.2	2.15	5,939.52	4.313
Total for Developed MF-ETF			193,724.40		137,696.40	1.2		5,939.52	4.313
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	1,852.000	55.39	102,582.28	40.24	74,524.48	.6	1.69	3,135.44	4.207
Total for Emg Mkt Eq MF-ETF			102,582.28		74,524.48	.6		3,135.44	4.207
Total: Equities			7,932,192.51		9,131,143.77	78.7		168,658.51	1.848
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	101.04	151,805.63	1.3	2.20	3,300.00	2.177
Wells Fargo & Co 2.1% 26 Jul 2021 2.100% 07/26/2021	150,000.000	100.43	150,645.00	99.89	150,244.60	1.3	2.10	3,150.00	2.102
Total for Corporate			301,203.00		302,050.23	2.6		6,450.00	2.140
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,423.000	110.65	378,758.76	113.01	386,833.23	3.3	1.99	6,822.04	1.764
Metropolitan West Total Return Bond Fund	40,292.665	10.90	439,190.39	11.13	448,782.06	3.9	.29	11,725.17	2.615
Vanguard Intermediate-Term Investment-Gr	35,247.000	9.94	350,355.18	10.11	356,663.19	3.1	.31	10,856.08	3.046
Total for Taxable FI MF-ETF			1,168,304.33		1,192,278.48	10.3		29,403.29	2.467



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	39,888.176	10.36	413,161.70	9.71	387,690.96	3.3	.34	13,402.43	3.460
JPMorgan Strategic Income Opportunities	18,326.000	11.94	218,812.44	11.31	207,267.06	1.8	.30	5,571.10	2.688
PIMCO Income Fund	22,313.963	12.07	269,373.99	11.37	254,163.85	2.2	.67	14,861.10	5.858
Total for Non-Traditional MF-ETF FI			901,348.13		849,121.87	7.3		33,834.63	3.989
Total: Fixed Income			2,370,855.46		2,343,450.58	20.2		69,687.92	2.976
Total			10,430,528.04		11,602,131.11	100.0		240,178.32	2.071

