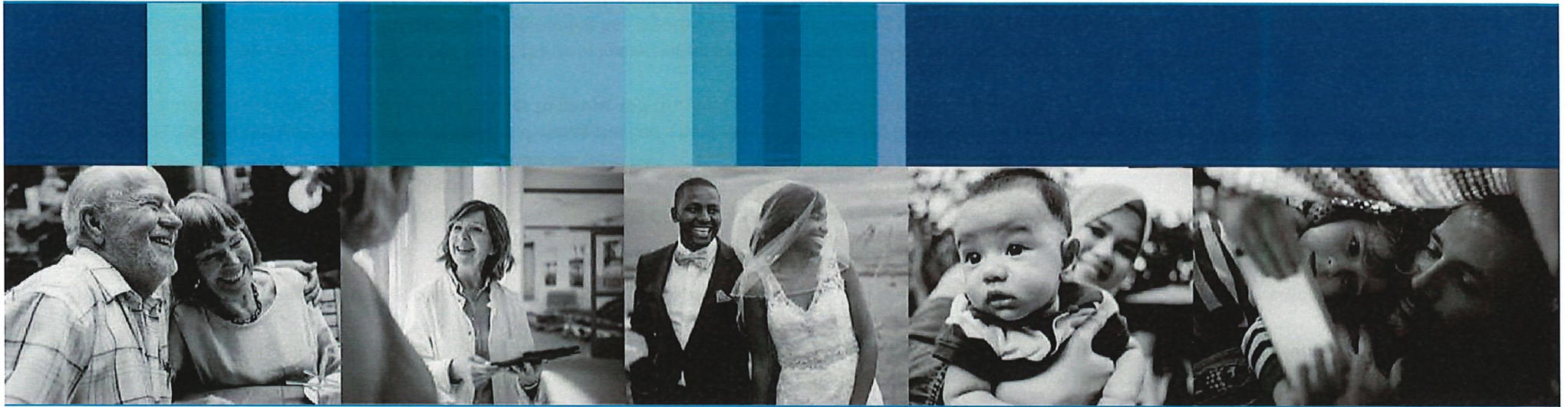




WASHINGTON TRUST
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The Tiverton Police Pension Plan Portfolio Review

May 31, 2023

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Executive Summary

May 31, 2023

- Despite a solid 3.8% increase in consumer spending, U.S. GDP advanced at a mediocre 1.3% rate in Q1 2023, a slowdown from the 2.6% pace in Q4 2022. The outlook remains clouded by the Federal Reserve's ongoing battle against persistent inflation. Leading indicators have declined for 13 consecutive months and the prolonged inverted yield curve suggests a recession is looming. While it is still "early" in the quarter in terms of data, Q2 GDP is tracking near 2%.
- The labor market remains tight with April unemployment at just 3.4%, a level likely exceeding full employment at least in the eyes of the Fed. Job openings continue to far exceed the number of job seekers and wage growth remains robust, although slightly below the peak. Job creation in 2023 has barely slowed.
- Consumers continue to be in sound financial shape. While debt service ratios are off the lows, they remain manageable. Excess savings accumulated during the pandemic have yet to be fully depleted but may well be exhausted before yearend. The strength of the labor market makes a collapse in consumer spending unlikely.
- The shift in consumer spending from goods to services has been pronounced. Many retailers are struggling with soft sales and bloated inventories. Spending on travel and leisure has surged.
- Inflation remains extremely elevated vs. the Fed's 2% target. April CPI rose 4.9% year over year and core PCE, the Fed's preferred gauge, rose 4.7%. Recent progress has been glacial, yet the 10-year TIPS breakeven at 2.25% demonstrates the market's continued confidence in the Fed.
- Bond yield volatility this year reflects the difficulty of divining the Fed's next move. The 10-year Treasury note now yields 3.67% vs. 3.87% at yearend. Short term rates have continued moving higher as the Fed has yet to pause and the yield curve inversion remains substantial.
- The Fed has raised the Fed Funds rate by 500 bp off the zero lower bound in just over a year while simultaneously shrinking its balance sheet. Beyond the slowing in housing and discretionary spending, this aggressive tightening has created strains in the banking system that resulted in several large bank failures. As a result, the best guess is that the Fed will pause rate hikes at the June meeting but remain open to further increases thereafter, depending on inflation and employment data.
- Equities have rebounded in 2023 as the S&P 500 rebounded 9.6% through May but leadership is narrow and confined to large cap technology. Fixed income has gained 2.5% as measured by the Bloomberg Aggregate. Credit spreads remain benign despite a cautious outlook. FDIC-insured CD's are attractive due to turmoil in the sector. If a recession materializes, high quality, longer duration assets should outperform.
- During the past few months we have re-made the fixed income portfolio, selling off holdings of bond funds and purchasing individual bonds maturing in 5 to 10 years to lock in attractive 5% yields. The longer bonds also better match assets with the Pension Plan's liabilities.

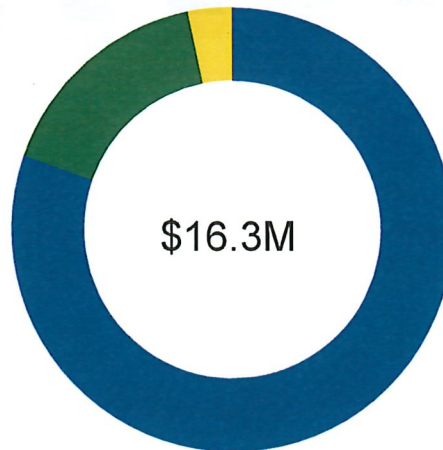
Activity Summary YTD

Allocation

Beginning Market Value	15,536,562.44
Beginning Accrued Income	15,836.10
Beginning Account Value	15,552,398.54
Net Contributions and Withdrawals	-503,558.93
Income Earned	94,389.67
Unrealized Gains	1,147,565.04
Ending Market Value	16,265,419.75
Ending Accrued Income	25,374.57
Ending Account Value	16,290,794.32

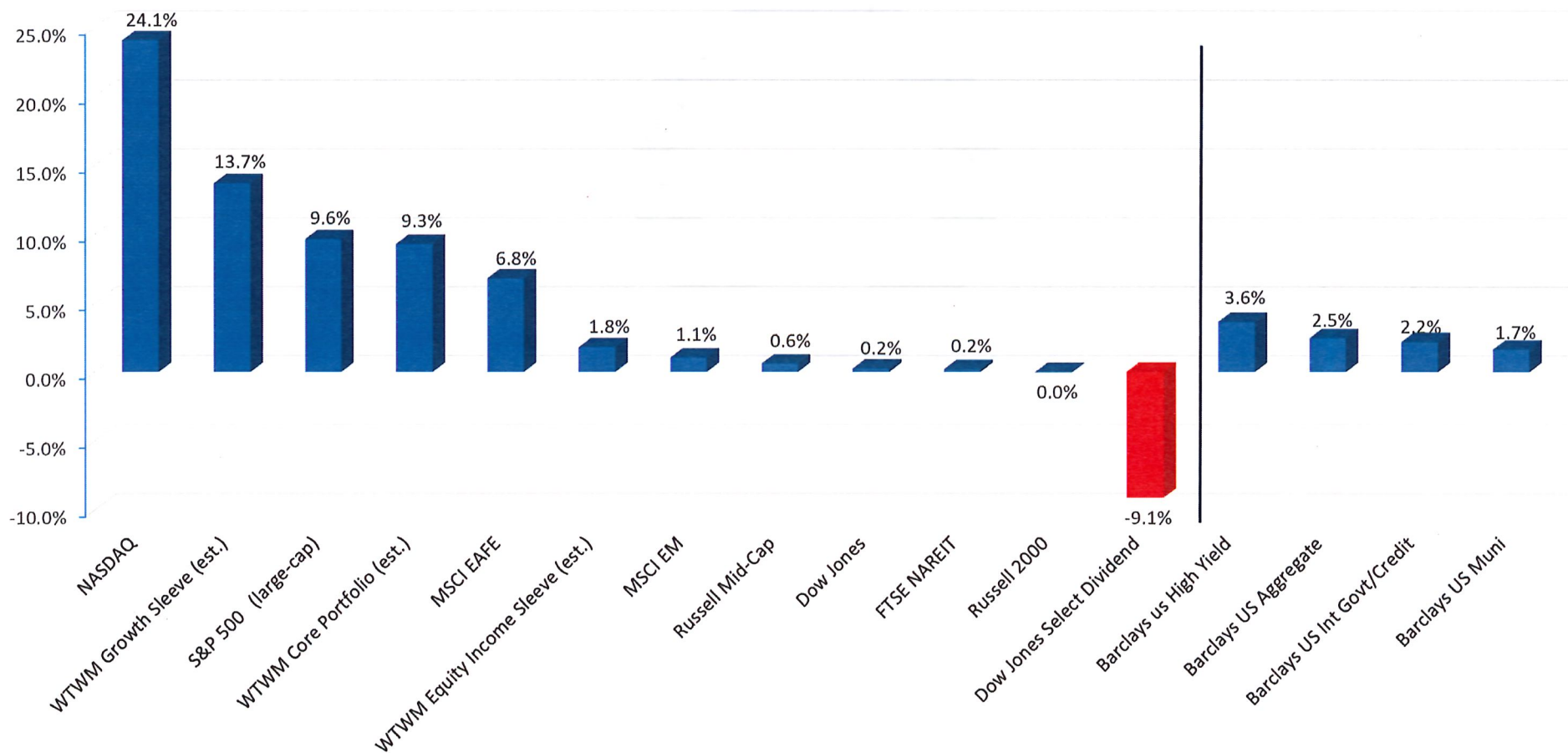
- Equities
- Fixed Income
- Cash

	Market Value	% of Mkt Val
	\$ 13,086,820	80.3%
	\$ 2,676,216	16.4%
	\$ 527,758	3.2%



Various Financial Market Returns

Year-to-Date: May 31, 2023



The Case for Diversification

May 31, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Year to Date	10 Year Annualized
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 16.1	Large Cap 9.6	Large Cap 11.8
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	Cash 1.5	Gold 7.8	Mid Cap 9.2
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	Gold -0.7	Non-U.S. Eq. 7.2	60/40 7.6
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	Municipals -8.5	60/40 6.8	Small Cap 7.2
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	High Yield -11.2	High Yield 3.6	Non-U.S. Eq. 4.9
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	TIPS -11.8	Inv. Grade 2.8	High Yield 4
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 -12.3	Gov't Bonds 2.3	Global RE 2.6
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	Non-U.S. Eq. -14.5	TIPS 2.2	Gold 2.5
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	EM Fixed -15.3	Cash 1.9	Municipals 2.3
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	Inv. Grade -15.8	EM Fixed 1.8	Inv. Grade 2.3
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	60/40 -16.1	Municipals 1.7	EM Equities 2.2
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	Mid Cap -17.3	EM Equities 1.2	EM Fixed 2.1
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 -18.1	Mid Cap 0.6	TIPS 1.7
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	EM Equities -20.1	Small Cap 0	Gov't Bonds 0.9
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	Small Cap -20.4	Global RE -2.2	Cash 0.9
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	Global RE -23.6	Nat. Res -11.4	Nat. Res -1.9

Higher Returns

Lower Returns

TIVERTON POLICE PENSION PLAN AGY (2055000538)
Investment Performance for Selected Periods

May 31, 2023

	Market Value	Quarter to Date (2 Months)	Year to Date (5 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2014
Fixed Income	2,676,216	-.14	1.72	-1.60	-2.01	.76	1.10
BB Intermediate US Govt/Credit Index (USD)		-.13	2.19	-.53	-2.03	1.36	1.43
Equities	13,086,820	1.94	9.67	3.12	11.71	9.51	9.80
S&P 500 Index (Gross) (USD)		2.00	9.65	2.92	12.92	11.01	11.67
Russell 2000 Index (USD)		-2.70	-.04	-4.68	9.23	2.74	6.21
MSCI ACWI ex-USA (Gross) (USD)		-1.79	5.09	-.87	7.75	2.71	4.03
Russell Mid Cap Index (USD)		-3.31	.61	-4.51	10.19	6.88	8.57
Cash	527,758	.81	1.92	3.41	1.16	1.47	.88
FTSE 3 Month Treasury Bill Index (USD)		.82	1.95	3.38	1.19	1.51	1.00
Total Fund Gross of Fees	16,290,794	1.53	8.08	2.30	9.16	7.93	8.11

TIVERTON POLICE PENSION PLAN AGY (2055000538)
Calendar Year Performance

May 31, 2023

	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 - Dec 2022	Jan 2023 - May 2023
Fixed Income	3.56	2.91	.15	6.87	5.68	-.60	-9.92	1.72
BB Intermediate US Govt/Credit Index (USD)	2.08	2.14	.88	6.80	6.43	-1.44	-8.24	2.19
Equities	8.31	22.92	-8.10	34.45	23.74	23.55	-20.92	9.67
S&P 500 Index (Gross) (USD)	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	9.65
Russell 2000 Index (USD)	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	-.04
MSCI ACWI ex-USA (Gross) (USD)	5.01	27.77	-13.77	22.13	11.13	8.29	-15.57	5.09
Russell Mid Cap Index (USD)	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	.61
Cash	.09	.34	2.01	1.96	.34	.01	1.53	1.92
FTSE 3 Month Treasury Bill Index (USD)	.27	.84	1.86	2.25	.58	.05	1.50	1.95
Total Fund Gross of Fees	7.16	18.72	-6.84	29.37	19.80	19.02	-18.67	8.08

Purchases and Sales

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
American Express National Bank 4.75% 29 Mar 2028	03/23/2023	03/29/2023	225,000.000	99.750	-224,437.50
Morgan Stanley Bank NA 4.85% 30 Mar 2027	03/23/2023	03/30/2023	225,000.000	99.800	-224,550.00
Honeywell International Inc 4.5% 15 Jan 2034	05/22/2023	05/24/2023	100,000.000	98.170	-98,170.00
Intel Corp 5.2% 10 Feb 2033	05/22/2023	05/24/2023	100,000.000	99.980	-99,980.00
Kentucky Utilities Co 5.45% 15 Apr 2033	05/22/2023	05/24/2023	100,000.000	101.800	-101,800.00
Total Purchases					-748,937.50
Sales					
BlackRock Strategic Income Opportunities Portfolio	03/23/2023	03/24/2023	19,000.000	9.250	175,750.00
Metropolitan West Total Return Bond Fund	03/23/2023	03/24/2023	20,000.000	9.330	186,600.00
Vanguard Intermediate-Term Investment-Grade Fund	03/23/2023	03/24/2023	9,500.000	8.570	81,415.00
BlackRock Strategic Income Opportunities Portfolio	05/22/2023	05/23/2023	19,000.000	9.190	174,610.00
iShares Intermediate Government/Credit Bond ETF	05/22/2023	05/24/2023	2,500.000	103.691	259,228.17
Metropolitan West Total Return Bond Fund	05/22/2023	05/23/2023	8,000.000	9.110	72,880.00
Vanguard Intermediate-Term Investment-Grade Fund	05/23/2023	05/24/2023	14,500.000	8.440	122,380.00
Total Sales					1,072,863.17
Equities					
Purchases					
Live Nation Entertainment Inc	03/06/2023	03/08/2023	400.000	72.883	-29,153.08
Live Nation Entertainment Inc	03/29/2023	03/31/2023	75.000	68.667	-5,150.00
S&P Global Inc	03/29/2023	03/31/2023	70.000	337.740	-23,641.77
Salesforce Inc	03/29/2023	03/31/2023	75.000	196.730	-14,754.73
Sysco Corp	03/29/2023	03/31/2023	1,700.000	77.362	-131,514.72
Uber Technologies Inc	03/29/2023	03/31/2023	50.000	30.918	-1,545.92
Total Purchases					-205,760.22
Sales					
Watsco Inc	03/06/2023	03/08/2023	500.000	309.730	154,864.86
Truist Financial Corp	03/29/2023	03/31/2023	2,800.000	34.377	96,256.23
Total Sales					251,121.09

ECONOMIC INDICATOR DASHBOARD

June 2, 2023

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -May 27)	+	+	229,500	Negligible uptick in weekly jobless claims as labor market strength continues-continuing claims also very low as jobs remain plentiful
	Non-Farm Payroll Change (Monthly -May)	+	+	339,000	May job gains well above expectations and accompanied by substantial upward revisions to prior two months- wage gains cool while workweek ticks lower but on balance report probably still a little too hot for the Fed
	Unemployment Rate (Monthly -May)	+	+	3.7%	May unemployment rate jumps 0.3% which could provide some cover for the Fed to pause in June-participation rate steady at 62.6%
CONSUMER	Consumer Confidence (Monthly -May)	=	=	102.3	May consumer confidence was little changed with consumers relatively positive on current conditions but gloomier on the outlook
	Real Disp. Personal Inc. (Yr./Yr. Growth -April)	=	=	3.4%	April personal income rose 0.4% on solid wage growth of 0.5%- PCE inflation was hotter than expected as headline and core gained 0.4%, a level which <u>raises uncertainty over an upcoming Fed pause in rate hikes</u>
	Real Personal Expenditures (Yr./Yr. Growth -April)	=	=	2.3%	April consumer spending surprises to the upside with an outsized 0.8% gain and strength across the board-report bodes well for Q2 GDP
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -April)	-	=	1,401,000	April housing starts post modest gain from downwardly revised March although sharply lower from prior year-permits edge lower
	Industrial Production (Yr./Yr. Growth -April)	=	=	0.2%	Rise in April industrial production helped a downward revision to March but details healthy with a 1% gain in manufacturing and 0.6% rise in mining
	GDP (Q1:23 Yr./Yr.)	=	=	1.6%	GDP slows in Q1 to just 1.3%, below initial expectations of 2%-consumption rebounded, rising 3.8% but inventories sagged offsetting much of the gain and perhaps indicating caution by businesses
INFLATION	CPI (Yr./Yr. Growth -April)	-	-	4.9%	In line report as headline CPI rises 0.4% in April as does core while year over year CPI continues its glacial descent-some evidence of moderating inflation in services ex-shelter, a focus of Fed Chair Powell
	TIPS Breakeven (Current - 10 Yr. Maturity)	=	=	2.20%	Breakeven indicates market confident Fed will prevail against inflation
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -April)	-	-	-0.6%	Another month, another decline in leading indicators as Conference Board views recession as likely as early as mid-year
	S&P 500 Earnings (2023 Estimate)	+	=	\$210.00	Washington Trust 2023 earnings outlook is slightly below consensus Of \$219
INTEREST RATES	10 Year Treasury (Current)	=	=	3.70%	10-yr yield volatile pulls back slightly in volatile week-relief in Treasury market as debt ceiling agreement reached
	2/10 Yr. Treasury Spread (Current)	-	-	0.81%	Yield curve inversion increases on strong data and stubborn inflation-a Fed pause in rate hikes could be in question or brief
	High Yield Spread (Current)	=	=	4.26%	Spread plummets as equities rally and gives no indication of a looming recession
LEGEND	" + " Strengthening Economy		" - " Weakening Economy		" = " Neutral Economy

Economic Review & Financial Outlook

March 31, 2023

Economy:

- U.S. GDP advanced at a solid 2.6% pace in Q4 2022, although details were less robust, as inventories were a major contributor
- Q1 2023 GDP could approach 2%, as consumer spending rebounded sharply in January
- Q1 job creation remains impressive and well ahead of expectations leading to healthy income gains
- Inflation remains stubborn, but at 6.0% year over year (February), CPI has eased markedly from the 9.1% peak
- Commodity prices have retreated on softer demand and deteriorating outlook, but remain elevated, as disruption from Ukraine invasion persist
- Banking system turmoil in March raises serious question for credit availability going forward
- 2023 U.S. GDP forecast improves to a still meager 1.0%, but weakness expected late in year and into early 2024
- Fed tightening cycle may be nearing end, but pivot to rate cuts may not be imminent, as inflation remains elevated
- Probability of U.S. recession in late 2023, when the brunt of tighter policy will bite, is well above 50%
- Positives for U.S. economy:
 - *Rising wages, large savings pool and strong job creation
 - *Consumer spending holding up, although has shifted towards services
 - *Tightening cycle should conclude in Q2 2023
 - *Regulators have largely contained banking system issues
- Negatives for U.S. economy
 - *Divisive political environment could inhibit policy
 - *Possible emergence of vaccine-resistant COVID variants
 - *Persistent, higher inflation inhibits quick Fed pivot
 - *Financial market volatility may undermine access to financing, as credit spreads widen and household net worth takes a hit

Global Economy:

- International developed market economies dodge energy bullet on mild winter and continue to skirt recession
- China abandons zero Covid policy; growth rebounds sharply
- Many developing economies still struggling, but improving Chinese outlook offers encouragement
- Ongoing conflict in Ukraine leads to continued instability in energy and grain prices
- Similar to U.S., most major central banks still grappling with inflation, with IMF now projecting sluggish 2.9% growth

Economic Review & Financial Outlook

March 31, 2023

Market Outlook:

- Outlook for 2023 S&P 500 earnings highly uncertain, stagnant, at best
- Greater stock market volatility likely, as investors try to divine course of Fed policy and economic growth bumpy
- U.S. equity market valuation well above historical average, especially after Q1 run up
- Fixed income market expected to generate positive returns, particularly if recession occurs
- Credit spreads remain substantially within the bounds of historical averages
- High quality approach seems sensible in current environment
- Expectation for success in curbing inflation and Fed pivot later in 2023, but rates may well stay higher for longer
- Relative strength of U.S. should enable our markets to continue to attract foreign capital

Downside Risks:

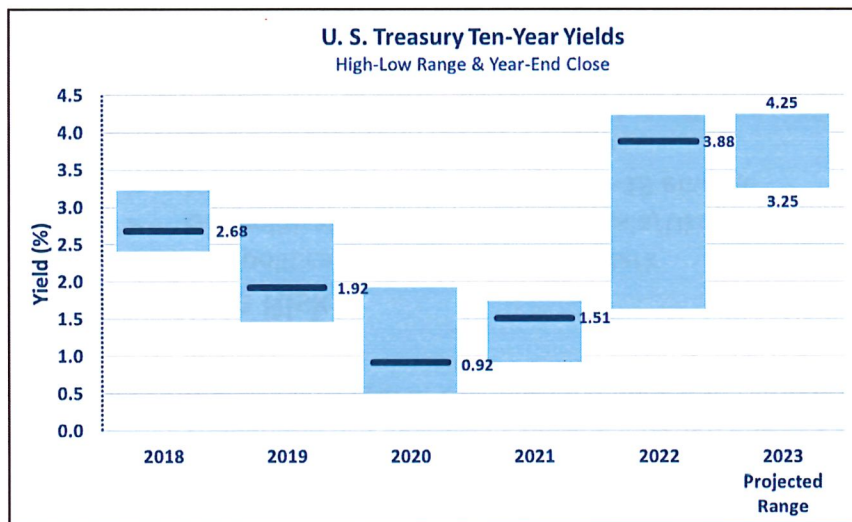
- U.S. political and social divisions stark
- Geopolitical risk not limited to Russia/Ukraine, with China/Taiwan a flashpoint
- Vaccine-resistant strains of COVID-19 emerge
- Market volatility likely to continue
- Federal Reserve forced to confront stagflation with its policy challenges
- Labor shortage could prove intractable, as U.S. at or near full employment

Upside risks:

- Decline in inflation accelerates
- Pent-up demand and fiscal stimulus power post-pandemic economy beyond expectations
- Energy prices retreat, prompting greater consumer spending
- Improvement in productivity could enhance long term outlook, if sustained
- U.S. labor participation returns to pre-COVID levels

Fixed Income Outlook

May 31, 2023



Fixed income markets slid in May on stubborn inflation and robust employment data. The Bloomberg Aggregate Index dropped 1.1% while the shorter duration Intermediate Govt/Credit Index lost 0.7% for the month. Rates jumped across the curve as the yield on the 2-year Treasury note vaulted 33 bp to 4.39%, while the yield on the 10-year note increased 19 bp to 3.64%. Year to date, the Ag has returned 2.5% while the Intermediate Govt/Credit gained 2.2%. Given the jump in yields last year, income is now a significant component of total return.

Investment grade corporate debt underperformed, falling 1.4% in May but holding on to a 2.8% year to date gain. High yield debt slipped 0.9% for the month and has rallied 3.6% thus far in 2023. Recession jitters notwithstanding, the high yield spread over Treasuries is an unremarkable 4.61%. Muni's, also shed 0.9% during the month and now sport a 1.7% gain for the year.

Bond market volatility has been a constant in 2023 as investors struggle to divine the Fed's next move. As the height of the regional bank turmoil, it seemed that the tightening cycle had likely run its course. At one point it appeared investors were anticipating 3 rate cuts before the end of 2023. However, the situation stabilized rather quickly. The great American job machine kept chugging along with attendant elevated wage growth and inflation. The Fed was back to work with another 25 bp rate hike in early May and an effective resumption of quantitative tightening.

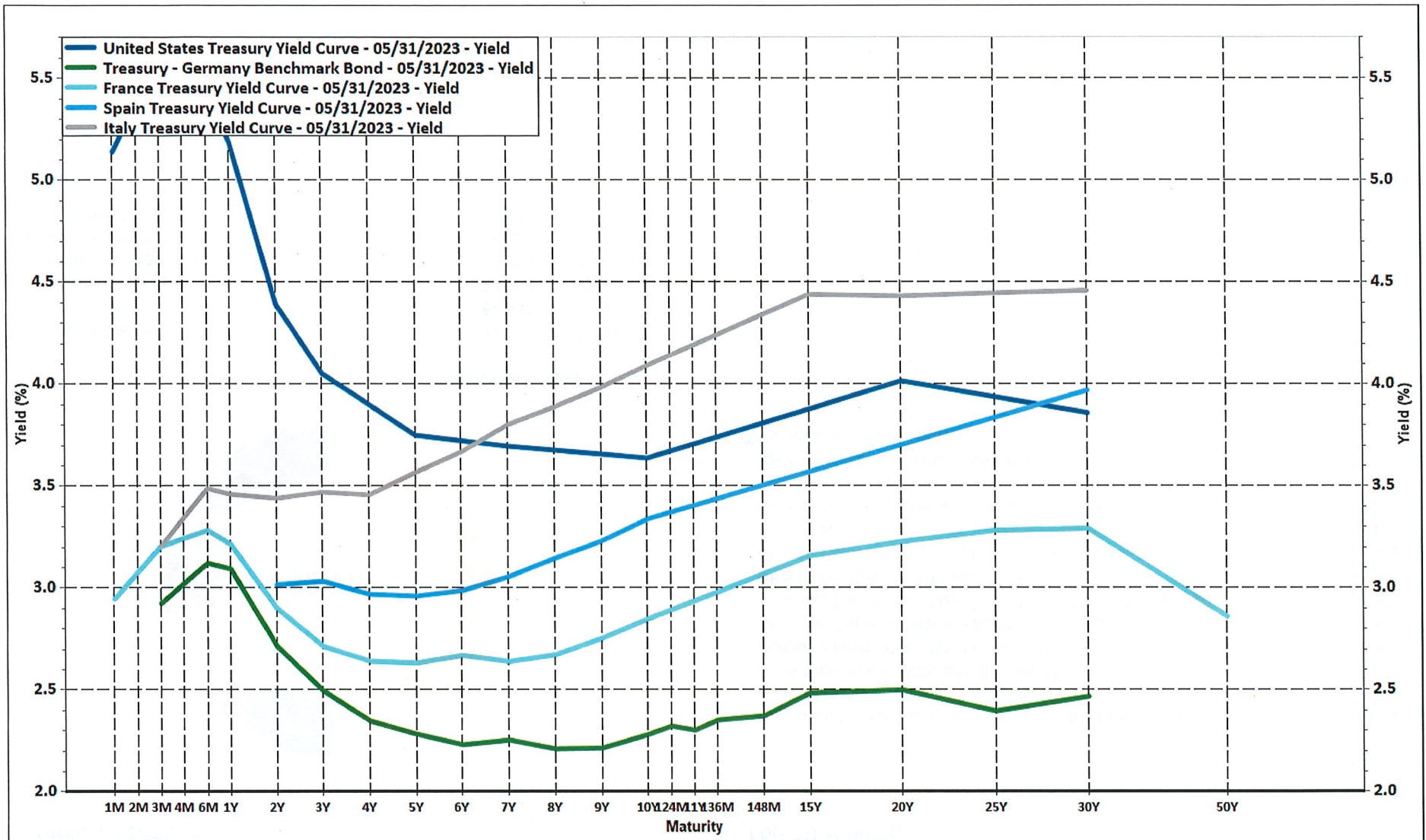
As a result, yield curve inversion worsened during the month with a 2-year Treasury note yielding 76 bp more than a 10-year. The expectation is that the Fed may pause increasing rates in June but leave the door open to additional hikes down the road. Market participants now expect just a single rate cut this year, but we suspect that they may still be too sanguine.

Even though the Fed has boosted the Fed Funds rate 500 bp to a range of 5.00%-5.25% in the current cycle, a further hike or two seems the most likely scenario with the prospect of a pivot to actual rate cuts still over the horizon. With year over year CPI and core PCE holding near 5%, the Fed is unlikely to be complacent. The Fed will probably wait for wage growth to drop comfortably below 4% for a sustained period before seriously contemplating a rate cut. Wage growth was running at 4.3% year over year as of the May report.

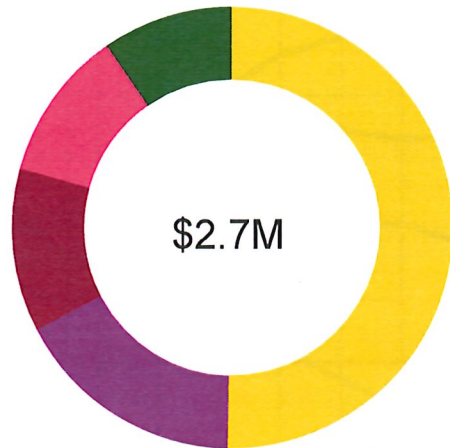
10-year Treasury yields are lofty in comparison to 2021 levels but not from a longer-term perspective. Narrow credit spreads do not seem to reflect recession fears. Risk/reward would favor maintaining a quality approach. FDIC-insured bank CD's offer healthy spreads over comparable maturity Treasuries reflecting bank funding woes. Callable Agencies also continue to provide attractive yields, although well below earlier levels. The good news is that there is no rush. With the money market rate at 5.0%, one is compensated to be patient.

U.S. & Major European Yield Curve

May 31, 2023



Portfolio Allocation



	Market Value	% of Mkt Val
● Cert of Deposit	\$ 1,347,228	50.3%
● Corporate	\$ 454,118	17.0%
● Taxable Agency	\$ 321,710	12.0%
● Taxable Government	\$ 296,254	11.1%
● Taxable FI MF-ETF	\$ 256,395	9.6%
● Non-Trad FI MF-ETF	\$ 511	.0%

Top 10 Holdings

	% of Mkt Val
United States Treasury Note/Bond 3.25% 31 Aug 2024	11.1
Sallie Mae Bank .85% 17 Jun 2025	8.6
State Bank of India/Chicago IL .95% 26 Jun 2025	8.6
Morgan Stanley Bank NA 4.85% 30 Mar 2027	8.4
American Express National Bank 4.75% 29 Mar 2028	8.3
Goldman Sachs Bank USA/New York NY 1% 04 Aug 2026	8.3
UBS Bank USA .95% 11 Aug 2026	8.2
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	6.0
Federal Home Loan Banks 1.24% 03 Sep 2030	6.0
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	5.6

Total Assets Held in Sector Allocation: 17

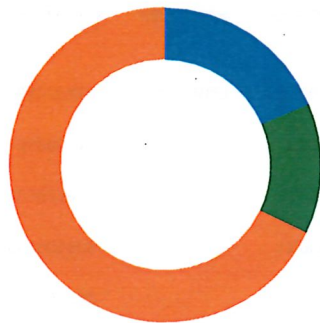
Total Assets Held in Account: 74

05/31/2023

Coupon	2.57%
Current Yield	2.67%
Yield to Maturity	5.11%
Maturity	4.19
Duration	3.81

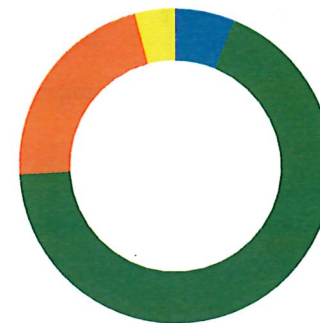
Face Amount	\$ 2,600,000
Market Value	\$ 2,404,975
Total Accrual	\$ 14,335
Cost	\$ 2,595,121

Quality Allocation by Market Value



● A ● AA+ ● 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)

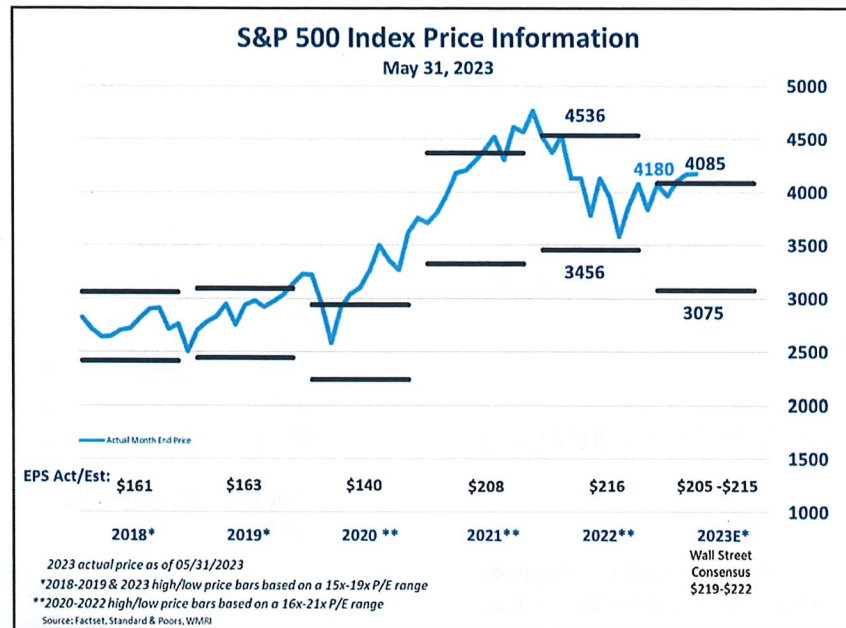
Fixed Income Assessment

May 31, 2023

	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
BlackRock Strategic Income Opportunities Portfolio	09260B382		.000	.000	.000	511.26	.000			.00		
Metropolitan West Total Return Bond Fund	592905509		11,000.000	10.870	9.150	101,193.20	.000			-18,958.00		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		6,000.000	10.070	8.470	51,291.53	.000			-9,600.00		
iShares Intermediate Government/Credit Bond ETF	464288612		1,000.000	111.230	103.910	103,910.00	.000			-7,316.98	WR	
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	06406FAD5	08/16/2023	150,000.000	100.370	99.208	149,774.26	6.018	06/16/2023	2.200	-1,746.24	A1	3,300.00
								100.000				
United States Treasury Note/Bond 3.25% 31 Aug 2024	91282CFG1	08/31/2024	300,000.000	99.580	97.930	296,254.00	4.972		3.250	-4,960.78	Aaa	9,750.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	91.555	229,853.94	5.256		.850	-19,862.50	N/A	2,125.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	91.180	228,971.58	5.514		.950	-21,425.00	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	87.990	220,776.37	5.144		1.000	-29,400.00	N/A	2,500.00
UBS Bank USA .95% 11 Aug 2026	90348JR93	08/11/2026	250,000.000	99.750	87.670	219,311.65	5.184		.950	-30,200.00	N/A	2,375.00
Morgan Stanley Bank NA 4.85% 30 Mar 2027	61690U3M0	03/30/2027	225,000.000	99.800	99.102	224,828.56	5.109		4.850	-1,570.50	N/A	10,912.50
American Express National Bank 4.75% 29 Mar 2028	02589AES7	03/29/2028	225,000.000	99.750	98.509	223,485.88	5.101		4.750	-2,792.25	N/A	10,687.50
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	80.110	161,053.67	4.511		1.230	-39,780.00	Aaa	2,460.00
Federal Home Loan Banks 1.24% 03 Sep 2030	3130AK2T2	09/03/2030	200,000.000	100.000	80.025	160,656.22	4.495		1.240	-39,950.00	Aaa	2,480.00
Intel Corp 5.2% 10 Feb 2033	458140CG3	02/10/2033	100,000.000	99.980	100.610	102,213.33	5.118	11/10/2032	5.200	630.00	A2	5,200.00
								100.000				
Kentucky Utilities Co 5.45% 15 Apr 2033	491674BN6	04/15/2033	100,000.000	101.800	102.345	103,419.45	5.143	01/15/2033	5.450	544.59	A1	5,450.00
								100.000				
Honeywell International Inc 4.5% 15 Jan 2034	438516CM6	01/15/2034	100,000.000	98.170	98.536	98,711.00	4.676	10/15/2033	4.500	366.00	A2	4,500.00
								100.000				
Total						2,676,215.90				-226,021.66		64,115.00

Stock Market Outlook

S&P Price of 4180 as of May 31, 2023

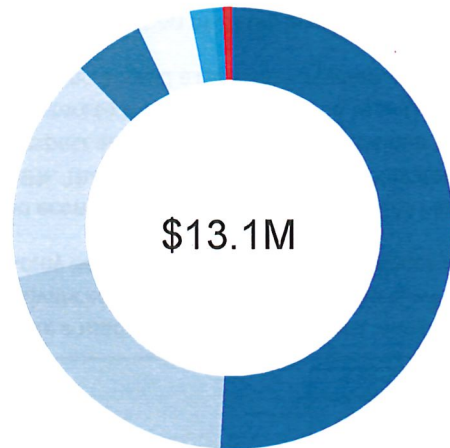


In May, the S&P 500 made a modest 0.4% stride forward, nudging its year-to-date advance to 9.6%. However, beneath this progress was a striking dichotomy: sectors levered to technology surged on advancements in artificial intelligence, while other market sectors declined on concerns surrounding the debt ceiling and increasingly uncertain economic outlook. Although the U.S. economy has displayed remarkable resilience amidst escalating challenges, current price action and the forward prognosis suggest future fragility.

Stronger than expected economic performance in early 2023 has resulted in an upgrade to 2023 U.S. GDP growth expectations; however, the consensus 2023 U.S. real GDP growth estimate is a meager 1.0%. The risk of recession remains elevated. Consensus S&P 500 2023 earnings estimates, despite moving lower, do not appear to fully reflect this rather anemic economic outlook. We expect earnings estimates will continue to decline. Recently reported 1Q23 earnings while better than expected, fell -2.0% versus 1Q22. Despite a somewhat stronger than consensus start to the year, we continue to anticipate negative earnings growth for the full year of 2023, while consensus estimates for the remainder of the year have also continued to move lower. Should a recession develop, a decline in earnings could be substantial.

The S&P 500's Price/Earnings valuation of 19.0x, based upon the consensus 2023 earnings estimate of \$220, is above the historical average of about 16.0x. Valuation is at risk due to stubborn inflation met by a hawkish Fed response, downside earnings pressure resulting from economic weakness, and a potential deterioration in investor sentiment. Other factors that support caution include geopolitical tensions, debt ceiling related spending cuts, as well as banking system woes curtailing lending. A sustained stabilization in inflation at lower levels, a Fed pivot to less restrictive monetary policy and an improving economic outlook would result in a more constructive stock market outlook.

Portfolio Allocation



	Market Value	% of Mkt Val
Large Cap	\$ 6,670,496	51.0%
Large Cap MF-ETF	\$ 2,687,230	20.5%
Mid Cap MF-ETF	\$ 2,155,313	16.5%
Mid Cap	\$ 662,809	5.1%
Small Cap MF-ETF	\$ 503,933	3.9%
Developed MF-ETF	\$ 217,899	1.7%
Emg Mkts MF-ETF	\$ 95,160	.7%
Intl Equity	\$ 93,981	.7%

Top 10 Holdings

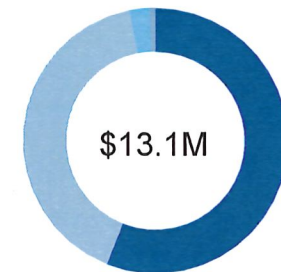
	% of Mkt Val
Vanguard S&P 500 ETF	20.5
iShares Russell Mid-Cap ETF	13.9
iShares Russell 2000 ETF	3.9
SPDR S&P MidCap 400 ETF Trust	2.5
NVIDIA Corp	2.5
Microsoft Corp	2.1
Palo Alto Networks Inc	2.0
Apple Inc	1.9
Alphabet Inc	1.9
Broadcom Inc	1.9

Total Assets Held in Sector Allocation: 56

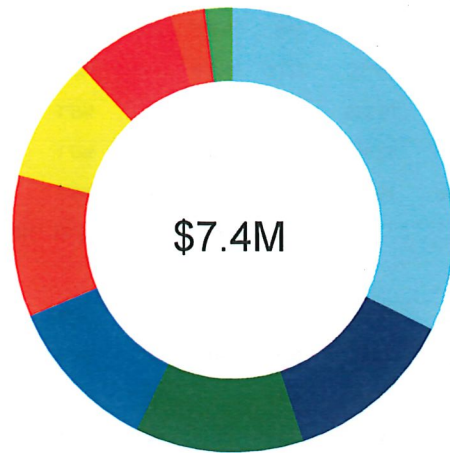
Total Assets Held in Account: 74

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	56.0%
Domestic Eq Funds	40.9%
Intl Equity Funds	2.4%
Intl Equity	.7%



Portfolio Allocation



	Market Value	% of Mkt Val
Information Technology	\$ 2,401,316	32.3%
Industrials	\$ 933,921	12.6%
Healthcare	\$ 912,543	12.3%
Communication Services	\$ 846,446	11.4%
Financials	\$ 765,553	10.3%
Consumer Discretionary	\$ 675,517	9.1%
Consumer Staples	\$ 558,013	7.5%
Real Estate	\$ 186,120	2.5%
Utilities	\$ 147,855	2.0%

Top 10 Holdings

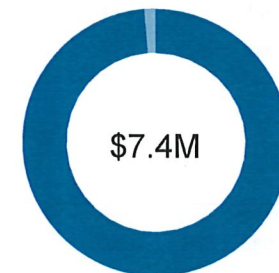
	% of Mkt Val
NVIDIA Corp	4.3
Microsoft Corp	3.7
Palo Alto Networks Inc	3.5
Apple Inc	3.4
Alphabet Inc	3.3
Broadcom Inc	3.3
Amazon.com Inc	2.8
Verisk Analytics Inc	2.7
Mondelez International Inc	2.6
Meta Platforms Inc	2.5

Total Assets Held in Equities without funds: 50

Total Assets Held in Account: 74

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	98.7%
Intl Equity	1.3%



WMRI Equity Strategy Holdings & Statistics

May 31, 2023

Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	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				Gr. Est	PEG Ratio	Div Yld		
Consumer Discretionary												Energy														
AMZN	Amazon		4.0%		4.0%	\$121	\$1.59	N/A	28%	N/A	0.0%	43.5%			4.2%	0.0%	0.0%	0.0%								
APTIV	Aptiv		1.0%		1.5%	\$88	\$4.36	20.2	20%	1.0	0.0%	-5.4%	Financials													
BKNG	Booking Holdings		1.5%		2.0%	\$2,509	\$137.10	18.3	23%	0.8	0.0%	24.5%	BLK	BlackRock, Inc.		1.0%	2.0%	1.5%	\$658	\$35.07	18.8	12%	1.6	3.0%	-6.5%	
HD	Home Depot		1.5%	2.0%	1.5%	\$283	\$15.16	18.7	9%	2.1	2.9%	-8.9%	BX	Blackstone		1.0%	1.0%	1.0%	\$86	\$4.35	19.7	12%	1.6	4.6%	17.8%	
TJX	TJX Companies		1.5%	2.5%	2.0%	\$77	\$3.53	21.8	10%	2.2	1.7%	-2.7%	CB	Chubb		1.3%	2.0%		\$186	\$18.21	10.2	14%	0.7	1.9%	-15.4%	
Consumer Staples												Healthcare														
COST	Costco	6.9%	8.3%		11.5%	\$512	\$14.71	34.8	10%	3.4	0.8%	12.5%	IYF	iShares US Financials ETF	1.5%	2.5%	2.5%	\$70		N/A	N/A	N/A	2.0%	-6.5%		
EL	Estee Lauder		1.0%	1.5%	2.5%	\$184	\$4.35	42.3	4%	10.8	1.4%	-25.3%	MMC	Marsh & McLennan	1.3%	2.0%	2.0%	\$173	\$7.63	22.7	10%	2.2	1.4%	5.4%		
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$73	\$3.18	23.1	7%	3.4	2.1%	10.7%	SPGI	S&P Global Inc.	2.0%	2.0%	2.0%	\$367	\$12.53	29.3	12%	2.4	1.0%	10.2%		
PEP	Pepsico		1.3%	2.0%		\$182	\$7.32	24.9	8%	3.2	2.8%	1.6%														
PG	Procter & Gamble		1.0%	1.5%		\$143	\$6.11	23.3	6%	3.8	2.6%	-4.8%	ABT	Abbott Labs	1.0%	2.5%		\$102	\$4.40	23.2	3%	7.5	2.0%	-6.2%		
SYN	Sysco Corp		1.5%	2.5%	2.0%	\$70	\$4.24	16.5	--	N/A	2.9%	-7.2%	AMGN	Amgen	1.0%	2.0%		\$221	\$18.02	12.2	6%	2.2	3.9%	-14.4%		
WMT	Wal Mart		1.0%	2.0%		\$147	\$6.22	23.6	5%	5.2	1.6%	4.4%	BDX	Becton Dickinson	1.0%	2.0%	2.0%	\$242	\$12.56	19.2	10%	2.0	1.5%	-4.6%		
Communication Services												Healthcare														
CMCSA	Comcast		1.5%	2.5%	2.0%	\$39	\$3.64	10.8	12%	0.9	2.9%	14.1%	CVS	CVS Health	1.5%	2.5%	2.0%	\$68	\$8.62	7.9	6%	1.3	3.6%	-25.7%		
DIS	Walt Disney		1.0%		2.0%	\$88	\$4.29	20.5	24%	0.9	0.0%	1.2%	ISRG	Intuitive Surgical	1.5%		2.0%	\$308	\$5.48	56.2	17%	3.3	0.0%	16.0%		
META	Meta Platforms		1.5%		2.0%	\$265	\$11.82	22.4	13%	1.7	0.0%	120.0%	IQV	IQVIA Holdings	1.8%		2.5%	\$197	\$10.42	18.9	18%	1.1	0.0%	-3.9%		
GOOGL	Alphabet		3.0%		4.0%	\$123	\$5.40	22.7	17%	1.3	0.0%	39.3%	JNJ	Johnson & Johnson	1.5%	2.0%	1.5%	\$155	\$10.65	14.6	4%	3.3	3.1%	-10.9%		
LYV	Live Nation		1.5%		2.0%	\$80	\$0.84	94.7	15%	6.3	0.0%	14.6%	MDT	Medtronic	1.0%	2.0%		\$83	\$5.13	16.1	5%	3.1	3.3%	7.4%		
T	AT&T		1.5%	1.5%		\$16	\$2.42	6.5	2%	4.0	7.1%	-11.5%	PFE	Pfizer	1.3%	2.0%		\$38	\$3.34	11.4	-4%	-2.7	4.3%	-24.2%		
PARA	Paramount		1.0%	2.0%		\$15	\$0.67	22.8	-19%	-1.2	1.3%	-8.5%	SYK	Stryker Corp.	1.0%	1.5%	1.0%	\$276	\$10.17	27.1	9%	3.0	1.1%	13.0%		
VZ	Verizon		1.3%	2.0%	1.3%	\$36	\$4.68	7.6	1%	N/A	7.3%	-6.3%	TMO	Thermo Fisher	1.8%		2.5%	\$508	\$23.69	21.5	6%	3.8	0.3%	-7.6%		

WMRI Equity Strategy Holdings & Statistics

May 31, 2023 (continued)

Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	LT EPS			YTD Total Return	Ticker	Company	Weight				Current Stock Price	2023 EPS Est.	2023* P/E	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				Gr. Est	PEG Ratio	Div Yld		
Industrials		8.2%	11.5%	9.0%	11.8%																					
HON	Honeywell		1.0%	2.0%	1.0%	\$192	\$9.16	20.9	9%	2.4	2.2%	-9.6%	BR	Broadridge Financial	1.0%	2.0%		\$147	\$7.21	20.3	10%	2.0	2.0%	9.9%		
BA	Boeing		1.0%		1.0%	\$206	(\$1.58)	N/A	10%	####	0.0%	8.0%	CSCO	Cisco Systems	1.3%	2.5%		\$50	\$3.90	12.7	7%	1.8	3.1%	5.9%		
J	Jacobs Engineering		1.5%		2.0%	\$110	\$7.61	14.4	9%	1.6	0.9%	-8.3%	CRM	Salesforce.com	2.0%		2.0%	\$223	\$7.01	31.9	19%	1.7	0.0%	68.5%		
LMT	Lockheed Martin		1.5%	2.5%		\$444	\$27.13	16.4	7%	2.5	2.7%	-7.5%	FIS	Fidelity National	1.0%	2.5%		\$55	\$5.95	9.2	4%	2.1	3.8%	-18.8%		
RTX	Raytheon Technologies		1.5%	2.5%	1.8%	\$92	\$5.03	18.3	8%	2.4	2.6%	-7.6%	GLW	Corning	1.0%	2.0%		\$31	\$1.99	15.5	8%	2.0	3.6%	-1.8%		
UBER	Uber Technologies		1.5%		2.0%	\$38	\$0.01	n/m	n/m	n/m	0.0%	53.4%	KLAC	KLA-Tencor	1.0%	2.0%		\$443	\$22.38	19.8	3%	6.3	1.2%	18.2%		
VRSK	Verisk		1.0%		2.0%	\$219	\$5.52	39.7	10%	4.0	0.6%	24.4%	MSFT	Microsoft	4.0%	4.5%	4.0%	\$328	\$10.32	31.8	13%	2.5	0.8%	37.5%		
WAB	Wabtec		1.5%		2.0%	\$93	\$5.40	17.2	11%	1.5	0.7%	-6.9%	NVDA	NVIDIA	1.0%		1.0%	\$378	\$6.91	54.8	26%	2.1	0.0%	#####		
WM	Waste Management		1.0%	2.0%		\$162	\$6.05	26.8	10%	2.8	1.7%	3.7%	PANW	Palo Alto Networks	1.0%		1.5%	\$213	\$4.55	46.9	32%	1.5	0.0%	52.9%		
													PYPL	Paypal	1.5%		2.0%	\$62	\$4.95	12.5	15%	0.9	0.0%	-13.0%		
													QCOM	Qualcomm	1.5%		2.0%	\$113	\$8.63	13.1	-5%	-2.4	2.8%	4.6%		
													V	Visa	2.0%		2.5%	\$221	\$8.89	24.9	17%	1.4	0.8%	6.8%		
Information Technology		28.0%	29.8%	28.0%	28.5%								Materials		2.4%	1.5%	2.0%	0.0%								
AAPL	Apple		3.0%	3.5%	4.0%	\$177	\$6.14	28.9	10%	2.9	0.5%	36.8%	AMCR	Amcor PLC		1.5%	2.0%	\$10	\$0.73	13.2	0%	-29.9	5.1%	-17.0%		
ACN	Accenture PLC		1.0%	2.5%	2.0%	\$306	\$11.89	25.7	10%	2.5	1.5%	15.5%	Real Estate				2.4%	2.0%	4.0%	3.0%						
ADBE	Adobe		1.5%		2.0%	\$418	\$15.58	26.8	16%	1.7	0.0%	24.1%	AMT	American Tower	1.0%	2.0%	1.5%	\$184	\$4.10	45.0	14%	3.3	3.3%	-12.2%		
ADI	Analog Devices		1.0%	2.0%		\$178	\$10.46	17.0	8%	2.2	1.9%	8.9%	EQIX	Equinix	1.0%	2.0%	1.5%	\$746	\$8.91	83.7	13%	6.5	1.8%	14.9%		
ADP	Automatic Data Proc.		1.0%	2.5%		\$209	\$8.55	24.5	14%	1.7	2.4%	-12.0%	Utilities				2.7%	3.0%	4.0%	2.0%						
AKAM	Akamai		1.0%		2.0%	\$92	\$5.73	16.1	9%	1.8	0.0%	9.3%	D	Dominion Resources	1.5%	2.0%		\$50	\$3.94	12.8	-1%	-16.5	5.3%	-16.9%		
ASML	ASML Holdings		1.5%		1.5%	\$723	\$20.50	35.3	24%	1.5	0.7%	32.8%	NEE	NextEra Energy	1.5%	2.0%	2.0%	\$73	\$3.11	23.6	10%	2.3	2.5%	-11.0%		
														Cash / Unallocated				0.0%	1.0%	0.0%						
														Core Average								21.4	9.0%	1.4	1.6%	8.1%
														Equity Income Sleeve								17.8	5.9%	1.3	2.2%	-0.4%
														Growth Sleeve								23.4	10.9%	2.0	1.2%	12.9%
Source: FactSet, WMRI														SP50	S&P 500					4,180	\$220	19.0	8%	2.4	1.6%	9.6%

TIVERTON POLICE PENSION PLAN AGY (2055000538)
Portfolio Valuation

May 31, 2023

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash									
Cash and Equivalents									
Fidelity Government Portfolio	526,539.720	1.00	526,539.72	1.00	527,758.20	3.2	.05	26,748.22	5.080
Total for Cash and Equivalents			526,539.72		527,758.20	3.2		26,748.22	5.080
Total: Cash			526,539.72		527,758.20	3.2		26,748.22	5.080
Equities									
Consumer Discretionary									
Amazon.com Inc	1,700.000	61.39	104,367.04	120.58	204,986.00	1.3	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	2,508.77	112,894.65	.7	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	283.45	114,216.00	.7	8.36	3,344.00	2.949
TJX Cos Inc/The	1,900.000	47.08	89,455.31	76.79	146,532.75	.9	1.33	2,527.00	1.732
Aptiv PLC	1,100.000	60.01	66,016.27	88.08	96,888.00	.6	.00	.00	.000
Total for Consumer Discretionary			418,118.07		675,517.40	4.1		5,871.00	.871
Consumer Staples									
Costco Wholesale Corp	250.000	200.33	50,083.04	511.56	127,890.00	.8	4.08	1,020.00	.798
Estee Lauder Cos Inc/The	650.000	73.96	48,072.03	184.03	120,048.50	.7	2.64	1,716.00	1.435
Mondelez International Inc	2,604.000	42.91	111,730.09	73.41	191,159.64	1.2	1.54	4,010.16	2.098
Sysco Corp	1,700.000	77.36	131,514.72	69.95	118,915.00	.7	2.00	3,400.00	2.859
Total for Consumer Staples			341,399.88		558,013.14	3.4		10,146.16	1.820
Financials									
Bank of America Corp	5,000.000	17.65	88,236.12	27.79	138,950.00	.9	.88	4,400.00	3.167
BlackRock Inc	200.000	422.20	84,440.77	657.55	131,510.00	.8	20.00	4,000.00	3.042
JPMorgan Chase & Co	1,300.000	60.40	78,524.47	135.71	176,423.00	1.1	4.00	5,200.00	2.947
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	173.18	173,180.00	1.1	2.36	2,360.00	1.363
S&P Global Inc	395.000	311.56	123,065.35	367.43	145,490.35	.9	3.60	1,422.00	.980
Total for Financials			489,981.91		765,553.35	4.7		17,382.00	2.272

TIVERTON POLICE PENSION PLAN AGY (2055000538)
Portfolio Valuation

May 31, 2023

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Healthcare									
Becton Dickinson and Co	500.000	198.62	99,308.19	241.76	120,880.00	.7	3.64	1,820.00	1.506
CVS Health Corp	1,400.000	73.65	103,112.87	68.03	95,242.00	.6	2.42	3,388.00	3.557
Intuitive Surgical Inc	475.000	242.34	115,110.93	307.84	146,224.00	.9	.00	.00	.000
IQVIA Holdings Inc	800.000	92.04	73,630.72	196.91	157,528.00	1.0	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	155.06	117,187.50	.7	4.76	3,570.00	3.070
Stryker Corp	400.000	176.64	70,657.68	275.58	110,232.00	.7	3.00	1,200.00	1.089
Thermo Fisher Scientific Inc	325.000	136.32	44,302.45	508.46	165,249.50	1.0	1.40	455.00	.275
Total for Healthcare			616,869.64		912,543.00	5.6		10,433.00	1.144
Industrials									
Boeing Co/The	450.000	174.22	78,399.99	205.70	92,565.00	.6	.00	.00	.000
Honeywell International Inc	500.000	139.75	69,874.85	191.60	96,315.00	.6	4.12	2,060.00	2.150
Jacobs Solutions Inc	1,200.000	104.29	125,144.03	109.60	131,832.00	.8	1.04	1,248.00	.949
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	92.14	135,014.88	.8	2.36	3,436.16	2.561
Uber Technologies Inc	4,350.000	30.91	134,472.07	37.93	164,995.50	1.0	.00	.00	.000
Verisk Analytics Inc	900.000	115.89	104,303.07	219.11	197,199.00	1.2	1.36	1,224.00	.621
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	92.63	116,000.00	.7	.68	850.00	.734
Total for Industrials			683,864.37		933,921.38	5.7		8,818.16	.946
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	417.79	125,337.00	.8	.00	.00	.000
Akamai Technologies Inc	1,500.000	68.80	103,193.25	92.12	138,180.00	.8	.00	.00	.000
Apple Inc	1,425.000	53.05	75,595.47	177.25	252,581.25	1.6	.96	1,368.00	.542
Broadcom Inc	300.000	302.88	90,865.23	807.96	242,388.00	1.5	18.40	5,520.00	2.277
Microsoft Corp	825.000	64.81	53,466.70	328.39	271,482.75	1.7	2.72	2,244.00	.828
NVIDIA Corp	850.000	51.61	43,865.37	378.34	321,589.00	2.0	.16	136.00	.042
Palo Alto Networks Inc	1,200.000	67.07	80,482.88	213.39	256,068.00	1.6	.00	.00	.000
PayPal Holdings Inc	1,000.000	36.37	36,371.01	61.99	61,990.00	.4	.00	.00	.000
Qualcomm Inc	1,105.000	127.93	141,367.82	113.41	126,202.05	.8	3.20	3,536.00	2.822
Salesforce Inc	675.000	161.49	109,006.93	223.38	150,781.50	.9	.00	.00	.000
Visa Inc	800.000	61.43	49,140.04	221.03	177,184.00	1.1	1.80	1,440.00	.814
Accenture PLC	600.000	124.23	74,536.59	305.92	183,552.00	1.1	4.48	2,688.00	1.464
ASML Holding NV	130.000	660.06	85,807.84	722.93	93,980.90	.6	5.16	670.28	.713
Total for Information Technology			1,038,826.85		2,401,316.45	14.7		17,602.28	.734

Portfolio Valuation

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Real Estate									
American Tower Corp	400.000	156.43	62,572.67	184.44	73,776.00	.5	6.16	2,464.00	3.340
Equinix Inc	150.000	503.55	75,533.04	745.55	112,344.00	.7	13.64	2,046.00	1.830
Total for Real Estate			138,105.71		186,120.00	1.1		4,510.00	2.430
Communication Services									
Alphabet Inc	2,000.000	34.55	69,094.50	122.87	245,740.00	1.5	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	39.35	96,407.50	.6	1.16	2,842.00	2.948
Walt Disney Co/The	900.000	123.46	111,115.89	87.96	79,164.00	.5	.00	.00	.000
Meta Platforms Inc	700.000	143.70	100,588.88	264.72	185,304.00	1.1	.00	.00	.000
Live Nation Entertainment Inc	1,975.000	87.85	173,506.17	79.94	157,881.50	1.0	.00	.00	.000
Verizon Communications Inc	2,300.000	56.74	130,491.67	35.63	81,949.00	.5	2.61	6,003.00	7.325
Total for Communication Services			699,333.56		846,446.00	5.2		8,845.00	1.045
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	73.46	147,855.00	.9	1.87	3,740.00	2.546
Total for Utilities			104,888.97		147,855.00	.9		3,740.00	2.546
Large Cap MF-ETF									
Vanguard S&P 500 ETF	7,000.000	308.20	2,157,410.58	383.89	2,687,230.00	16.5	6.06	42,420.00	1.579
Total for Large Cap MF-ETF			2,157,410.58		2,687,230.00	16.5		42,420.00	1.579
Mid Cap MF-ETF									
iShares Russell Mid-Cap ETF	27,000.000	40.13	1,083,625.85	67.60	1,825,200.00	11.2	1.11	30,078.00	1.648
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	440.15	330,112.50	2.0	6.09	4,566.00	1.383
Total for Mid Cap MF-ETF			1,297,875.69		2,155,312.50	13.2		34,644.00	1.607
Small Cap MF-ETF									
iShares Russell 2000 ETF	2,900.000	117.37	340,366.95	173.77	503,933.00	3.1	2.82	8,166.40	1.621
Total for Small Cap MF-ETF			340,366.95		503,933.00	3.1		8,166.40	1.621
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	66.03	217,899.00	1.3	1.67	5,501.10	2.525
Total for Developed MF-ETF			202,285.05		217,899.00	1.3		5,501.10	2.525

TIVERTON POLICE PENSION PLAN AGY (2055000538)
Portfolio Valuation

May 31, 2023

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	47.58	95,160.00	.6	1.26	2,526.00	2.654
Total for Emg Mkt Eq MF-ETF			110,455.88		95,160.00	.6		2,526.00	2.654
Total: Equities			8,639,783.11		13,086,820.22	80.3		180,605.10	1.381
Fixed Income									
Taxable Government									
United States Treasury Note/Bond 3.25% 3 3.250% 08/31/2024	300,000.000	99.58	298,750.78	97.93	296,254.00	1.8	3.25	9,750.00	3.319
Total for Taxable Government			298,750.78		296,254.00	1.8		9,750.00	3.319
Taxable Agency									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	80.03	160,656.22	1.0	1.24	2,480.00	1.550
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	80.11	161,053.67	1.0	1.23	2,460.00	1.535
Total for Taxable Agency			400,000.00		321,709.89	2.0		4,940.00	1.542
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	99.21	149,774.26	.9	2.20	3,300.00	2.218
Honeywell International Inc 4.5% 15 Jan 4.500% 01/15/2034	100,000.000	98.17	98,170.00	98.54	98,711.00	.6	4.50	4,500.00	4.567
Intel Corp 5.2% 10 Feb 2033 5.200% 02/10/2033	100,000.000	99.98	99,980.00	100.61	102,213.33	.6	5.20	5,200.00	5.168
Kentucky Utilities Co 5.45% 15 Apr 2033 5.450% 04/15/2033	100,000.000	101.80	101,800.00	102.34	103,419.45	.6	5.45	5,450.00	5.325
Total for Corporate			450,508.00		454,118.04	2.8		18,450.00	4.097
Cert of Deposit FI									
American Express National Bank 4.75% 29	225,000.000	99.75	224,437.50	98.51	223,485.88	1.4	4.75	10,687.50	4.822

TIVERTON POLICE PENSION PLAN AGY (2055000538)
Portfolio Valuation

May 31, 2023

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
4.750% 03/29/2028									
Goldman Sachs Bank USA/New York NY 1% 04 1.000% 08/04/2026	250,000.000	99.75	249,375.00	87.99	220,776.37	1.4	1.00	2,500.00	1.136
Morgan Stanley Bank NA 4.85% 30 Mar 2027 4.850% 03/30/2027	225,000.000	99.80	224,550.00	99.10	224,828.56	1.4	4.85	10,912.50	4.894
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	91.56	229,853.94	1.4	.85	2,125.00	.928
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	91.18	228,971.58	1.4	.95	2,375.00	1.042
UBS Bank USA .95% 11 Aug 2026 .950% 08/11/2026	250,000.000	99.75	249,375.00	87.67	219,311.65	1.3	.95	2,375.00	1.084
Total for Cert of Deposit FI			1,445,862.50		1,347,227.98	8.3		30,975.00	2.311
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	1,000.000	111.23	111,226.98	103.91	103,910.00	.6	2.33	2,334.00	2.246
Metropolitan West Total Return Bond Fund	11,000.000	10.87	119,608.00	9.15	101,193.20	.6	.33	3,619.00	3.596
Vanguard Intermediate-Term Investment-Gr	6,000.000	10.07	60,420.00	8.47	51,291.53	.3	.29	1,770.00	3.483
Total for Taxable FI MF-ETF			291,254.98		256,394.73	1.6		7,723.00	3.024
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	.000	.00	.00	.00	511.26	.0	.37	.00	.000
Total for Non-Traditional MF-ETF FI			.00		511.26	.0		.00	.000
Total: Fixed Income			2,886,376.26		2,676,215.90	16.4		71,838.00	2.700
Total			12,052,699.09		16,290,794.32	100.0		279,191.32	1.716



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