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The Tiverton Police Pension Plan
Portfolio Review
March 18, 2021

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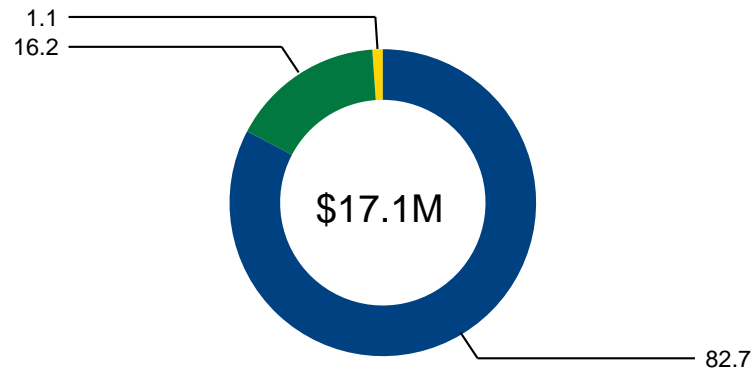
TIVERTON POLICE PENSION PLAN AGY (2055000538)

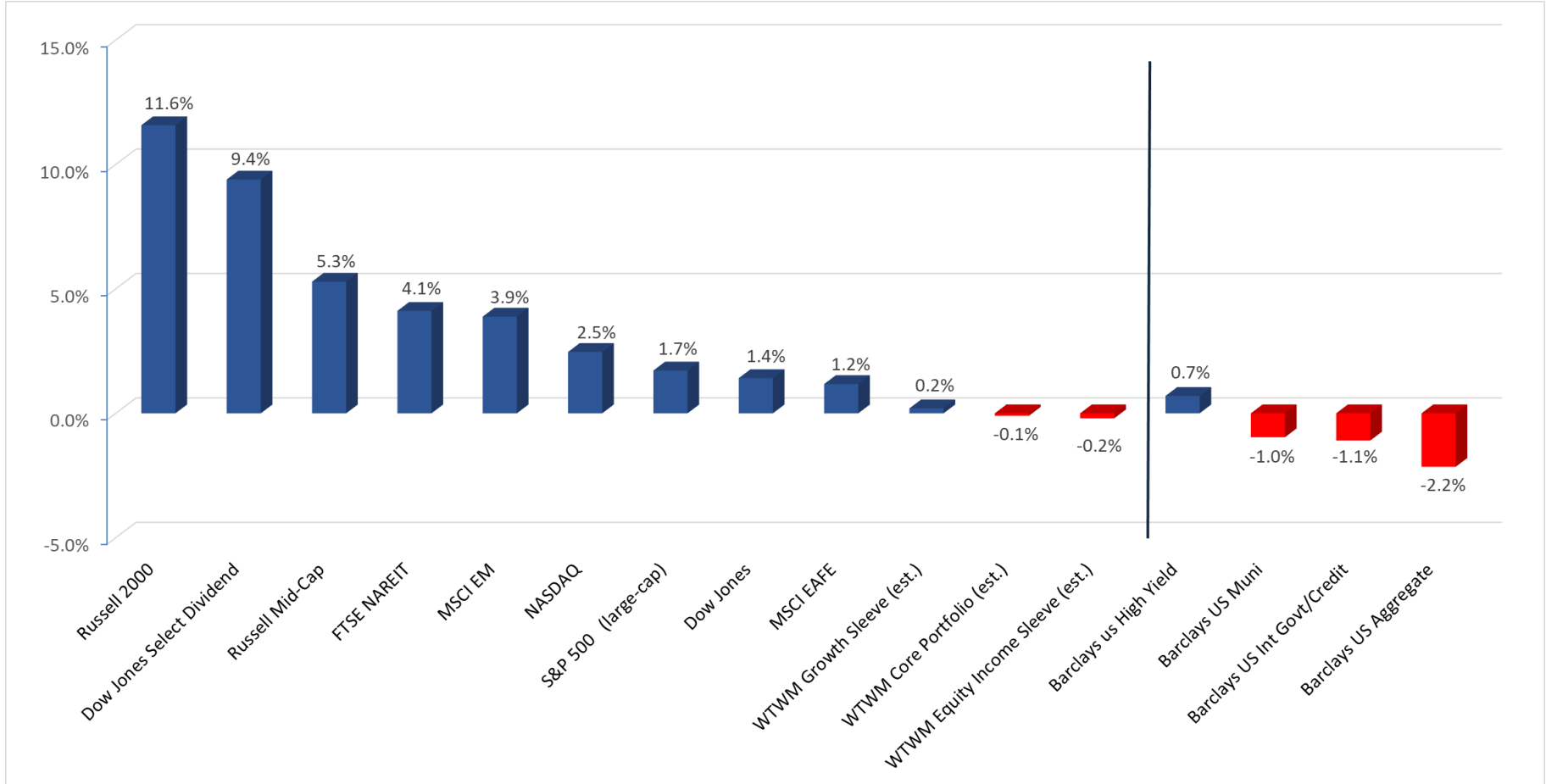
Activity Summary YTD

Beginning Market Value	17,065,140.77
Beginning Accrued Income	10,066.31
Beginning Account Value	17,075,207.08
Net Contributions and Withdrawals	-181,612.38
Income Earned	21,337.28
Unrealized Gains	216,611.95
Ending Market Value	17,119,793.76
Ending Accrued Income	11,750.17
Ending Account Value	17,131,543.93

Allocation

	Market Value	% of Mkt Val
● Equities	\$ 14,168,584	82.7 %
● Fixed Income	\$ 2,775,560	16.2 %
● Cash	\$ 187,401	1.1 %
Total	\$ 17,131,544	100.0 %







2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year to date	10 Year Annualized
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 20.9	Small Cap 11.6	Large Cap 13.5
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	Small Cap 20	Nat. Res 8.4	Mid Cap 12.4
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	Large Cap 18.4	Mid Cap 5.3	Small Cap 11.9
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	Mid Cap 17.1	EM Equities 3.9	60/40 9.5
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 14	Global RE 3.1	High Yield 6.5
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	TIPS 11	Large Cap 1.7	Global RE 6.1
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	EM Equities 10.2	Non-U.S. Eq. 1.2	EM Fixed 5.8
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	Inv. Grade 9.9	High Yield 0.7	Non-U.S. Eq. 5.7
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	Gov't Bonds 7.9	60/40 0.2	Inv. Grade 5.2
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	High Yield 7.1	Cash 0	EM Equities 4.9
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	EM Fixed 6.5	Municipals -1	Municipals 4.4
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	Municipals 5.2	TIPS -1.3	TIPS 3.6
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. 3	EM Fixed -2.3	Gov't Bonds 3
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	Cash 0.6	Gov't Bonds -2.7	Gold 1.2
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 -3.5	Inv. Grade -3	Cash 0.6
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 -9.2	Gold -9	Nat. Res -6.5



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	2,775,560	1.25	2.74	4.21	3.60	2.69
BB Intermediate US Govt/Credit Index (USD)		.00	2.35	4.76	3.06	2.86
Equities	14,168,584	29.61	37.14	15.03	17.48	12.31
S&P 500 Index (Gross) (USD)		24.26	31.29	14.14	16.82	13.59
Russell 2000 Index (USD)		53.81	51.00	14.87	17.92	11.37
MSCI ACWI ex-USA (Gross) (USD)		27.30	26.73	5.94	11.73	6.27
Russell Mid Cap Index (USD)		35.68	36.11	13.74	15.87	11.94
Cash	187,401	.02	.12	1.40	.94	.67
FTSE 3 Month Treasury Bill Index (USD)		.07	.33	1.49	1.16	.83
Total Fund Gross of Fees	17,131,544	23.50	29.70	12.90	14.66	10.34



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Jan 2016 - Dec 2016	Jan 2017 - Dec 2017	Jan 2018 - Dec 2018	Jan 2019 - Dec 2019	Jan 2020 - Dec 2020	Jan 2021 - Feb 2021
Fixed Income	3.56	2.91	.15	6.87	5.68	-.80
BB Intermediate US Govt/Credit Index (USD)	2.08	2.14	.88	6.80	6.43	-1.09
Equities	8.31	22.92	-8.10	34.45	23.74	1.87
S&P 500 Index (Gross) (USD)	11.96	21.83	-4.38	31.49	18.40	1.72
Russell 2000 Index (USD)	21.31	14.65	-11.01	25.53	19.96	11.58
MSCI ACWI ex-USA (Gross) (USD)	5.01	27.77	-13.77	22.13	11.13	2.23
Russell Mid Cap Index (USD)	13.80	18.52	-9.06	30.54	17.10	5.29
Miscellaneous	.00	.00				
Cash	.09	.34	2.01	1.96	.34	.00
FTSE 3 Month Treasury Bill Index (USD)	.27	.84	1.86	2.25	.58	.01
Total Fund Gross of Fees	7.16	18.72	-6.84	29.37	19.80	1.41

Account Inception: 02/01/2014

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Asset Equities	Trade Date	Settle Date	Units	Unit Price	Principal
Purchases					
Truist Financial Corp	01/26/2021	01/28/2021	1,150.000	50.994	-58,643.10
Total Equity Purchases					-58,643.10
Sales					
AT&T Inc	01/26/2021	01/28/2021	2,000.000	29.501	59,001.49
Total Equity Sales					59,001.49

ECONOMIC INDICATOR DASHBOARD

March 5, 2021

	Statistic	ST / LT Trend		Current Reading	Comments
EMPLOYMENT	Weekly Claims (4 wk mov avg -Feb. 27)	=	-	790,750	Slight uptick in most recent week but again at the low end of expectations as new Covid cases ease
	Non-Farm Payroll Change (Monthly -February)	=	-	379,000	Jobs gains surprise to the upside while revisions skew higher as leisure & hospitality bounce back but government hiring soft as was construction-drop in workweek erased January gain
	Unemployment Rate (Monthly -February)	-	-	6.2%	Unemployment rate edges lower but participation rate unchanged and remains depressed-participation among workers without college degree just 54.7% versus 58.3% pre-Covid
CONSUMER	Consumer Confidence (Monthly -February)	-	=	91.3	Modest improvement on somewhat more positive assessment of labor market-survey conducted prior to Texas storm-related disaster
	Real Disp. Personal Inc. (Yr/Yr Growth -January)	=	=	13.3%	Massive 10% January surge in personal income entirely due to increased government payments rather than economic strength-savings rate jumps to 20% despite healthy increase in spending
	Real Personal Expenditures (Yr/Yr Growth -January)	-	-	-1.9%	Robust 2.4% January increase in consumption after a couple of months of declines as consumers put a portion of stimulus checks to work
HOUSING / INDUSTRIAL PRODUCTION / GDP	Housing Starts (Monthly SAAR -January)	+	=	1,580,000	Housing starts drop 6% in January after the strong finish to 2020 but the 10% jump in building permits offsets any worry
	Industrial Production (Yr/Yr Growth -January)	=	-	-1.8%	Stronger than expected 0.9% January gain with manufacturing increasing 1.0% helped by improvement in aircraft production-even mining showing signs of a turnaround
	GDP (Q4:20)	=	-	-2.4%	Q4 growth slows to 4.1% after blockbuster Q3 as consumption advances only 2.4% but housing sector remains stellar-year over year GDP fell 2.4% in 2020 (Fed's preferred method) and declined 3.5% under the "standard" calculation
INFLATION	CPI (Yr/Yr Growth -January)	=	=	1.4%	In-line January report driven by higher gasoline prices while prior month revised lower-core CPI was unchanged
	TIPS Breakeven (Current - 10 Yr Maturity)	+	+	2.24%	TIPS breakeven holds near widest level in over two years as inflationary expectations rise on prospects for more expansionary policy
LEADING INDICATORS / CORPORATE PROFITS	Leading Indicators (Monthly -December)	-	-	0.3%	Continued improvement but at slowest pace since recovery began-Conference Board expects slow growth in Q1
	S&P 500 Earnings (2020 Estimate)	=	-	\$165.00	Washington Trust bumps up 2021 estimate yet again from original estimate of \$158.50 - expect earnings growth above 20%
INTEREST RATES	10 Year Treasury (Current)	+	+	1.57%	10-yr yield jumps to pre-Covid levels -many expecting a re-test of the highs as economy closer to full reopening and stimulus plan advances
	2/10 Yr Treasury Spread (Current)	+	+	1.43%	Curve steepens as spread widens to multiyear high as 10-yr. yield spikes on soaring optimism over stimulus and Fed squarely on the sidelines
	High Yield Spread (Current)	+	+	3.29%	Spread widens modestly on market volatility but still tight on prospects for strengthening economy
LEGEND	"+" Strengthening Economy "- " Weakening Economy "= " Neutral Economy				



The selloff in bonds gained momentum in February as both the Bloomberg Barclays Aggregate Index (Agg) and the shorter duration Intermediate Govt/Credit Index slid, with respective losses of 1.4% and 0.8%, as the yield curve continued to steepen on economic optimism and rising inflationary expectations. The yield on the 10-year Treasury note rose by 37 bp to conclude the month at 1.46%, while that of the 2-year edged higher by 2 bp to 0.14%. The yield on the 30-year Treasury bond rose above 2% for the first time in a year as it jumped 32 bp to end February at 2.15%.

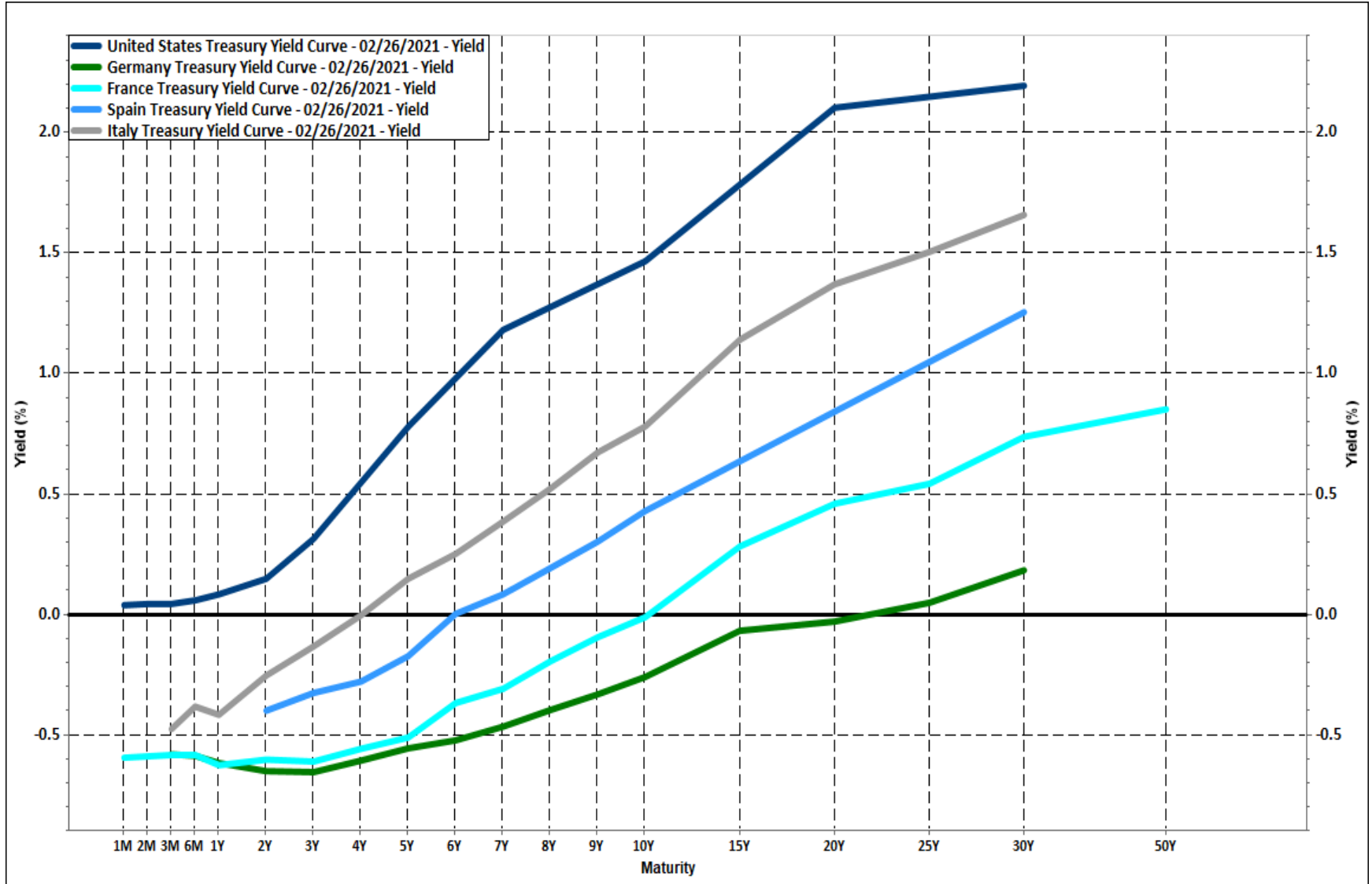
Economic optimism accompanied by rising inflationary expectations are driving bond yields higher. Most sectors of the bond market experienced losses similar to Treasuries during the month. High yield, however, bucked the trend and eked out a 0.4% gain and is now the only major sector in the black year-to-date as the credit picture continues to improve. With the vaccine rollout accelerating and additional Federal relief on the way, the economy is likely to take off as pent-up demand is unleashed in the Spring.

Investors may be sanguine about credit risk, but inflation jitters are now evident as for the first time in years, there is simultaneous massive monetary and fiscal stimulus. The potential for higher inflation is illustrated by the increase in the 10-year TIPS breakeven, a market derived inflation forecast, which now sits at 2.15%, well above the level before the pandemic began. A bump in inflation is to be expected but whether it will just be a transitory phenomenon is a fair question.

The Fed remains unfazed. The central bank has struggled for over a decade to boost inflation to its 2% target, a level deemed appropriate to shield the economy from the perils of deflation. The Fed has made it clear that it has reordered its priorities to favor restoring lost jobs over fighting inflation. It will allow the economy to run hot and permit inflation to exceed 2% for a period of time. At this juncture, rate hikes remain highly unlikely prior to 2023 and the Fed will continue to aggressively purchase longer term Treasury and mortgage-backed securities to the tune of \$120 billion per month through yearend.

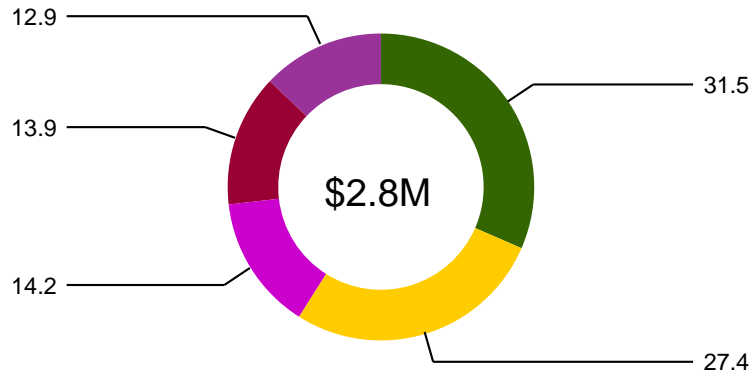
With Fed guidance rather clear, money market rates will remain anchored near the zero-lower bound. Technical factors are putting temporary downward pressure on the short end as well. Given the economic outlook, the yield curve could steepen further even though the spread between the yield of 10-year and 2-year Treasuries is at a multi-year high. There is some expectation that the Fed will tailor its open market operations to prop up money market rates and tamp down longer yields. We would also note that longer-term disinflationary factors including demographics, automation, and globalization appear intact. Therefore, the worst fears of investors are unlikely to materialize. That being said, we have raised the end of our 2021 range for the 10-year Treasury yield by ½% to 2.00% to reflect faster growth.

While bond yields have risen significantly year-to-date to reflect the probability of rising inflation, inflation adjusted real yields have barely budged. Therefore, bargains remain few and far between in the fixed income markets. With the curve steepening, investors may want to move out on the curve in the 8-10-year range but temper the interest rate risk by purchasing bonds with higher coupons, so-called “cushion bonds.” We continue to employ multi-sector funds that manage duration, as well. The increased issuance of taxable municipal bonds offers opportunities to pick up some additional yield while maintaining a strong credit profile. However, as noted in recent months, an above average allocation to cash may still be the wisest course.



TIVERTON POLICE PENSION PLAN AGY (2055000538)

Portfolio Allocation



	Market Value	% of Mkt Val
● Taxable FI MF-ETF	\$ 875,420	31.5 %
● Cert of Deposit	\$ 759,947	27.4 %
● Non-Trad FI MF-ETF	\$ 395,176	14.2 %
● Taxable Agency	\$ 387,023	13.9 %
● Corporate	\$ 357,995	12.9 %
Total	\$ 2,775,560	100.0 %

Top 10 Holdings

	% of Mkt Val
Metropolitan West Total Return Bond Fund	15.4
iShares Intermediate Government/Credit Bond ETF	14.3
BlackRock Strategic Income Opportunities Portfolio	14.2
Sallie Mae Bank .85% 17 Jun 2025	9.2
State Bank of India/Chicago IL .95% 26 Jun 2025	9.1
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	9.1
Federal Home Loan Banks 1.24% 03 Sep 2030	7.0
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	7.0
Bank of New York Mellon Corp/The 2.2% 16 Aug 2023	5.6
Wells Fargo & Co 2.1% 26 Jul 2021	5.5

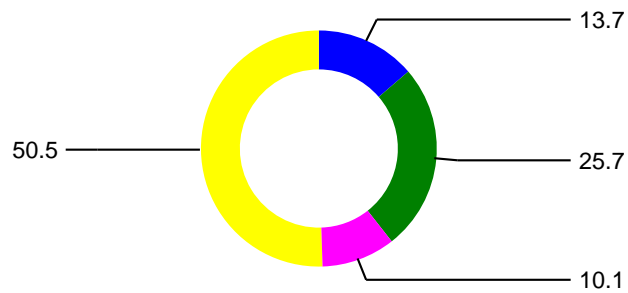
Total Assets Held in Sector Allocation: 12
 Total Assets Held in Account: 73

TIVERTON POLICE PENSION PLAN AGY (2055000538)

Coupon	1.39%
Current Yield	1.38%
Yield to Maturity	1.00%
Maturity	5.41

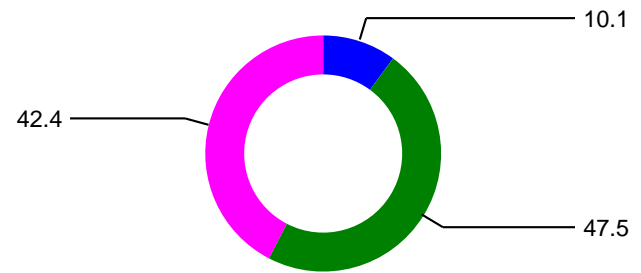
Face Amount	\$ 1,500,000
Market Value	\$ 1,501,116
Total Accrual	\$ 3,849
Cost	\$ 1,499,438

Quality Allocation by Market Value



■ A ■ AA+ ■ BBB+ ■ N/A

Maturity Allocation by Market Value

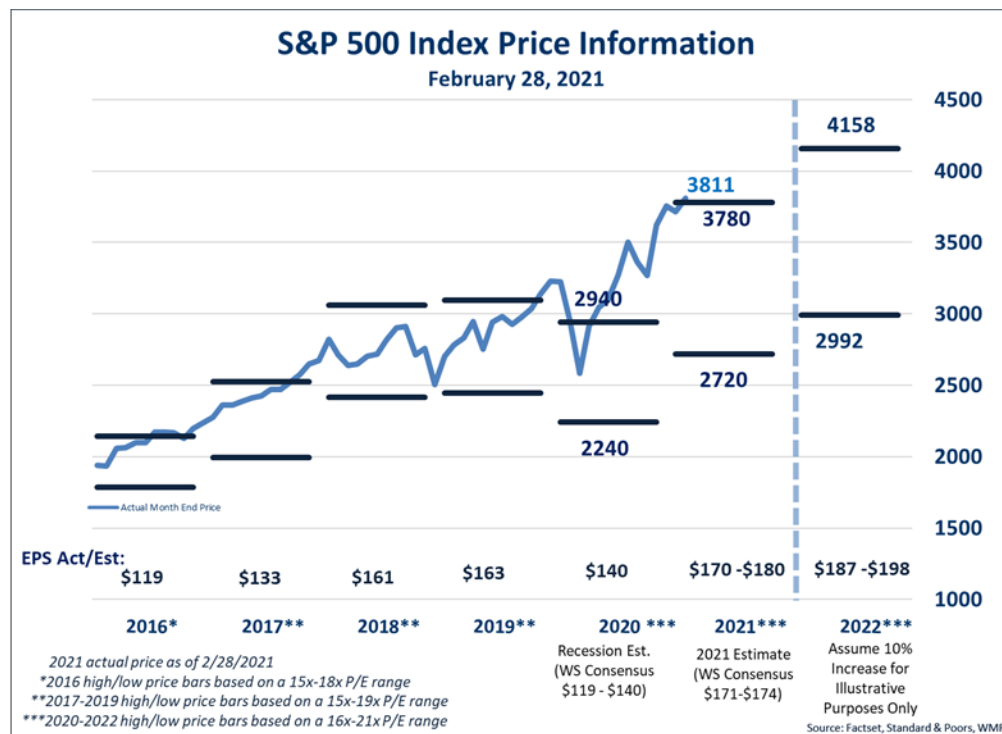


■ Less than 1 Year ■ Short (1-5 Years)
 ■ Intermediate (5-10 Years)

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	96.314	193,853.22	1.661	09/03/2021 100.000	1.240	-7,373.00	Aaa	2,480.00
Federal Farm Credit Banks Funding Corp 1.23% 29 Ju	3133EL2C7	07/29/2030	200,000.000	100.000	96.475	193,169.67	1.635	07/29/2021 100.000	1.230	-7,048.99	Aaa	2,460.00
JPMorgan Chase Bank NA 1.5% 27 Nov 2027	48128UCR8	11/27/2027	250,000.000	100.000	100.356	251,855.75	1.444	05/27/2021 100.000	1.500	890.00	N/A	3,750.00
State Bank of India/Chicago IL .95% 26 Jun 2025	856283N69	06/26/2025	250,000.000	99.750	101.093	253,155.45	.693		.950	3,357.50	N/A	2,375.00
Sallie Mae Bank .85% 17 Jun 2025	7954506P5	06/17/2025	250,000.000	99.500	101.802	254,935.83	.426		.850	5,755.00	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	104.280	156,557.24	.451	06/16/2023 100.000	2.200	5,861.73	A1	3,300.00
Toronto-Dominion Bank/The 2.25% 16 Apr 2023	89114RJ56	04/16/2023	50,000.000	100.220	99.696	49,988.63	2.397	04/16/2021 100.000	2.250	-262.00	Aa3	1,125.00
Wells Fargo & Co 2.1% 26 Jul 2021	949746SA0	07/26/2021	150,000.000	100.430	100.762	151,448.78	.218		2.100	497.52	A2	3,150.00
BlackRock Strategic Income Opportunities Portfolio	09260B382		38,000.000	10.360	10.380	395,175.64	.000			760.00		
Metropolitan West Total Return Bond Fund	592905509		39,000.000	10.900	10.950	427,461.16	.000			1,962.59		
Vanguard Intermediate-Term Investment-Grade Fund	922031810		5,000.000	9.940	10.220	51,198.57	.000			1,400.00		
iShares Intermediate Government/Credit Bond ETF	464288612		3,423.000	110.650	115.910	396,759.93	.000			18,001.17	WR	
Total						2,775,559.87				23,801.52		20,765.00





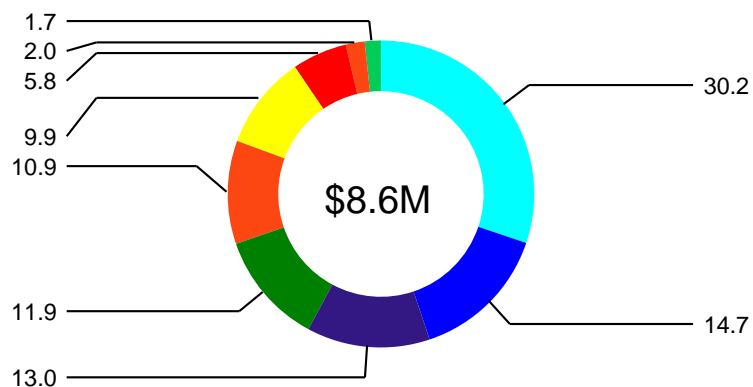
The S&P 500 increased 1.7%, including dividends, in the first two months of 2021, following a total return of 18.4% in 2020. Although commentary regarding stretched valuations has increased, the consensus bullish narratives related to COVID-19 vaccines, the economy and corporate earnings growth in 2021 remain intact. These viewpoints are supported by accommodative U.S. Federal Reserve policy and an expectation for aggressive stimulus and investment spending from Washington, D.C.

Corporate earnings in 2020 contracted by about 14%, as many sectors of the global economy came to a standstill due to COVID-19. However, we see the potential for S&P 500 earnings per share to surpass pre-COVID levels by the end of 2021. We anticipate the economy and corporate earnings will be supported by aggressive stimulus and investment spending by the incoming Democratically-controlled White House and Congress. Expected increases in regulation and corporate tax rates may be an offset.

The S&P 500's price/earnings valuation of 21.8x, based on the mid-point of our 2021 earnings estimate, is significantly above the historical average of about 16.0x. Further, assuming an additional 10% increase in earnings in 2022 (this is not our estimate, but just an assumption for illustrative purposes), the S&P 500's price/earnings valuation would still be a relatively high 19.8x. Indeed, with the U.S. Fed's extremely accommodative stance, low interest rates and limited inflation pressures, we would expect to see stocks trade at higher-than-average P/E multiples and view a 16x-21x P/E multiple range as reasonable. Nevertheless, current valuation levels may not be incorporating underlying risks and may leave little room for additional upside. We expect stock returns to continue to show some correlation with COVID-19, but ultimately reflect underlying economic and corporate fundamentals. Risks to our outlook include the ongoing coronavirus outbreak, significant policy changes from Washington, D.C., as a result of new leadership, U.S./China relations, a sharp increase in inflation and/or interest rates, changes to Fed policy, 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	\$ 2,601,430	30.2%
Communication Services	\$ 1,262,187	14.7%
Industrials	\$ 1,120,584	13.0%
Healthcare	\$ 1,022,763	11.9%
Financials	\$ 938,823	10.9%
Consumer Discretionary	\$ 849,648	9.9%
Consumer Staples	\$ 495,653	5.8%
Real Estate	\$ 173,327	2.0%
Utilities	\$ 147,730	1.7%
Total	\$ 8,612,143	100.0%

Top 10 Holdings

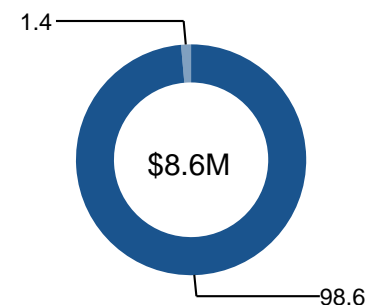
	% of Mkt Val
PayPal Holdings Inc	4.2
Alphabet Inc	3.9
Apple Inc	3.8
Microsoft Corp	3.8
Estee Lauder Cos Inc/The	3.3
Amazon.com Inc	3.2
JPMorgan Chase & Co	3.0
Visa Inc	3.0
Broadcom Inc	2.7
Facebook Inc	2.7

Total Assets Held in Equities without funds: 54

Total Assets Held in Account: 73

Equity Allocation by Asset Class

	% of Mkt Val
Domestic Equity	98.6%
Intl Equity	1.4%
Total	100.0%



Ticker	Company	Weight				Current Stock Price	2021 EPS Est.	LT EPS				YTD Total Return	Ticker	Company	Weight				Current Stock Price	2021* EPS Est.	2021* P/E	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		
Consumer Discretionary												12.4%				9.5%				5.5%				9.5%			
AMZN	Amazon		4.0%		4.0%	\$3,093	\$47.85	64.6	37%	1.8	0.0%	-5.0%															
APTV	Aptiv		1.0%		1.5%	\$150	\$3.78	39.6	21%	1.9	0.0%	15.0%															
BKNG	Booking Holdings		1.0%		1.0%	\$2,329	\$37.38	62.3	149%	0.4	0.0%	4.5%															
HD	Home Depot		1.5%	2.0%	1.5%	\$258	\$12.58	20.5	11%	1.9	2.6%	-2.7%	BLK	BlackRock, Inc.	1.0%	1.5%	1.5%	\$695	\$36.78	18.9	12%	1.6	2.4%	-3.7%			
SBUX	Starbucks		1.0%	1.5%		\$108	\$3.00	36.0	13%	2.9	1.7%	1.4%	CB	Chubb	1.3%	2.0%		\$163	\$11.76	13.8	13%	1.0	1.9%	5.6%			
TIX	TIX Companies		1.0%	2.0%	1.5%	\$66	\$2.17	30.4	141%	0.2	1.6%	-3.0%	JPM	J.P. Morgan	1.8%	3.0%	2.5%	\$147	\$10.44	14.1	8%	1.8	2.4%	16.5%			
Consumer Staples												6.0%				9.3%				11.5%				8.5%			
CLX	Clorox		1.0%	1.0%		\$181	\$8.26	21.9	4%	5.3	2.5%	-9.8%	PNC	PNC Financial	1.0%	1.5%		\$168	\$8.81	19.1	36%	0.5	2.7%	13.8%			
COST	Costco		1.0%		1.0%	\$331	\$10.51	31.5	10%	3.0	0.8%	-12.0%	SPGI	S&P Global Inc.	1.5%	1.5%	1.5%	\$329	\$12.34	26.7	14%	1.9	0.9%	0.4%			
EL	Estee Lauder		1.0%	1.0%	2.5%	\$286	\$6.46	44.2	17%	2.6	0.7%	7.6%	TFC	Truist Financial Corp.	1.0%	2.0%	1.5%	\$57	\$3.82	14.9	6%	2.6	3.2%	19.8%			
MDLZ	Mondelez Int'l		1.5%	2.0%	2.0%	\$53	\$2.88	18.5	9%	2.0	2.4%	-9.1%	Healthcare														
PEP	Pepsico		1.3%	2.0%		\$129	\$6.05	21.4	8%	2.8	3.2%	-12.9%	ABT	Abbott Labs	1.0%	2.0%		\$120	\$5.06	23.7	16%	1.5	1.5%	9.8%			
PG	Procter & Gamble		1.5%	2.0%		\$124	\$5.88	21.0	7%	3.0	2.6%	-10.7%	AMGN	Amgen	1.0%	2.0%		\$225	\$16.82	13.4	8%	1.6	3.1%	-1.4%			
SYI	Sysco Corp		1.0%	1.5%		\$80	\$2.28	34.9	-2%	-17.4	2.3%	7.8%	BDX	Becton Dickinson	1.0%	2.0%	2.0%	\$241	\$12.97	18.6	8%	2.4	1.4%	-3.6%			
WMT	Wal Mart		1.0%	2.0%		\$130	\$5.44	23.9	6%	4.2	1.7%	-9.9%	CERN	Cerner	1.0%	1.0%	2.0%	\$69	\$3.16	21.9	12%	1.8	1.3%	-11.9%			
XLP	Con Staples SPDR			3.0%		\$63	\$3.19	19.8	6%	3.3	2.7%	-6.2%	CVS	CVS Health	1.5%	2.0%	1.5%	\$68	\$7.51	9.1	3%	2.7	2.9%	0.5%			
Communication Services												11.1%				10.8%				7.0%				13.3%			
ATVI	Activision		1.0%		1.5%	\$96	\$3.66	26.1	13%	2.0	0.5%	3.0%	IQV	IQVIA Holdings	1.5%		2.0%	\$193	\$7.97	24.2	17%	1.4	0.0%	7.6%			
BABA	Alibaba		1.0%		1.5%	\$238	\$11.62	20.5	26%	0.8	0.0%	2.2%	JNJ	Johnson & Johnson	1.5%	2.0%	1.5%	\$158	\$9.50	16.7	6%	2.8	2.5%	1.3%			
CMCSA	Comcast		1.0%	2.0%	1.5%	\$53	\$2.84	18.6	12%	1.5	1.9%	1.0%	MDT	Medtronic	1.0%	2.0%		\$117	\$5.30	22.1	8%	2.7	2.0%	-0.1%			
DIS	Walt Disney		1.0%	2.0%	2.0%	\$189	\$2.63	72.0	13%	5.5	0.0%	4.3%	PFE	Pfizer	1.3%	2.0%		\$33	\$3.20	10.5	10%	1.1	4.7%	-8.0%			
FB	Facebook		1.5%		2.0%	\$258	\$11.30	22.8	23%	1.0	0.0%	-5.7%	SYK	Stryker Corp.	1.0%	1.0%	1.0%	\$243	\$9.07	26.8	12%	2.3	1.0%	-1.0%			
GOOGL	Alphabet		3.0%		3.5%	\$2,022	\$69.87	28.9	13%	2.3	0.0%	15.4%	TMO	Thermo Fisher	1.8%		2.5%	\$450	\$21.97	20.5	10%	2.0	0.2%	-3.4%			
VIA	ViacomCBS		1.0%	1.0%		\$64	\$4.00	16.1	2%	8.1	1.5%	73.1%	ZBH	Zimmer Biomet	1.0%		2.0%	\$163	\$7.73	21.1	11%	2.0	0.6%	5.8%			
VZ	Verizon		1.3%	2.0%	1.3%	\$55	\$5.06	10.9	3%	3.3	4.5%	-4.8%															

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TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash									
Cash and Equivalents									
Fidelity Government Portfolio	187,399.120	1.00	187,399.12	1.00	187,400.54	1.1	.00	17.05	.009
Total for Cash and Equivalents			187,399.12		187,400.54	1.1		17.05	.009
Total: Cash			187,399.12		187,400.54	1.1		17.05	.009
Equities									
Consumer Discretionary									
Amazon.com Inc	90.000	1,179.60	106,164.16	3,092.93	278,363.70	1.6	.00	.00	.000
Booking Holdings Inc	45.000	1,688.39	75,977.64	2,328.51	104,782.95	.6	.00	.00	.000
Home Depot Inc/The	400.000	205.75	82,301.81	258.34	103,336.00	.6	6.60	2,640.00	2.555
TJX Cos Inc/The	1,392.000	39.40	54,843.18	65.99	92,220.00	.5	1.04	1,447.68	1.576
Westinghouse Air Brake Technologies Corp	1,250.000	52.10	65,119.88	72.43	90,537.50	.5	.48	600.00	.663
Aptiv PLC	1,204.000	59.89	72,102.13	149.84	180,407.36	1.1	.22	264.88	.147
Total for Consumer Discretionary			456,508.80		849,647.51	5.0		4,952.56	.583
Consumer Staples									
Costco Wholesale Corp	214.000	179.33	38,375.84	331.00	70,834.00	.4	2.80	599.20	.846
Estee Lauder Cos Inc/The	1,000.000	71.71	71,714.46	285.86	286,390.00	1.7	2.12	2,120.00	.742
Mondelez International Inc	2,604.000	42.91	111,730.09	53.16	138,428.64	.8	1.26	3,281.04	2.370
Total for Consumer Staples			221,820.39		495,652.64	2.9		6,000.24	1.212
Financials									
Bank of America Corp	6,000.000	17.68	106,089.02	34.71	208,260.00	1.2	.72	4,320.00	2.074
BlackRock Inc	200.000	422.20	84,440.77	694.50	138,900.00	.8	16.52	3,304.00	2.379
JPMorgan Chase & Co	1,750.000	59.45	104,036.41	147.17	257,547.50	1.5	3.60	6,300.00	2.446
Marsh & McLennan Cos Inc	1,000.000	115.72	115,715.20	115.22	115,220.00	.7	1.86	1,860.00	1.614
S&P Global Inc	225.000	259.08	58,292.60	329.36	74,279.25	.4	3.08	693.00	.935
Truist Financial Corp	2,519.000	49.89	125,666.89	56.96	144,615.79	.8	1.80	4,534.20	3.160
Total for Financials			594,240.89		938,822.54	5.5		21,011.20	2.241



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Healthcare									
Becton Dickinson and Co	325.000	183.87	59,757.06	241.15	78,373.75	.5	3.32	1,079.00	1.377
CVS Health Corp	990.000	70.69	69,978.56	68.13	67,448.70	.4	2.00	1,980.00	2.936
Cerner Corp	1,530.000	59.45	90,964.74	69.14	105,784.20	.6	.88	1,346.40	1.273
IQVIA Holdings Inc	863.000	92.04	79,429.14	192.79	166,377.77	1.0	.00	.00	.000
Johnson & Johnson	750.000	147.66	110,746.80	158.46	119,602.50	.7	4.04	3,030.00	2.550
Stryker Corp	400.000	176.64	70,657.68	242.69	97,076.00	.6	2.52	1,008.00	1.038
Thermo Fisher Scientific Inc	500.000	132.37	66,186.18	450.08	225,040.00	1.3	1.04	520.00	.231
Zimmer Biomet Holdings Inc	1,000.000	136.28	136,277.21	163.06	163,060.00	1.0	.96	960.00	.589
Total for Healthcare			683,997.37		1,022,762.92	6.0		9,923.40	.971
Industrials									
HEICO Corp	1,300.000	73.92	96,093.01	115.76	150,488.00	.9	.16	208.00	.138
Honeywell International Inc	500.000	139.75	69,874.85	202.35	101,640.00	.6	3.72	1,860.00	1.838
IAA Inc	2,294.000	39.62	90,895.12	58.63	134,497.22	.8	.00	.00	.000
Jacobs Engineering Group Inc	825.000	96.43	79,554.34	115.08	95,114.25	.6	.84	693.00	.730
Raytheon Technologies Corp	1,456.000	73.18	106,550.48	71.99	105,509.04	.6	1.90	2,766.40	2.639
Terminix Global Holdings Inc	2,500.000	25.96	64,906.00	45.01	112,525.00	.7	.00	.00	.000
Uber Technologies Inc	2,300.000	35.16	80,864.32	51.75	119,025.00	.7	.00	.00	.000
Verisk Analytics Inc	1,100.000	115.89	127,481.53	163.85	180,235.00	1.1	1.16	1,276.00	.708
Watsco Inc	500.000	106.04	53,020.91	243.10	121,550.00	.7	7.10	3,550.00	2.921
Total for Industrials			769,240.56		1,120,583.51	6.5		10,353.40	.925
Information Technology									
Adobe Inc	300.000	317.09	95,127.72	459.67	137,901.00	.8	.00	.00	.000
Akamai Technologies Inc	1,523.000	68.80	104,775.55	94.50	143,923.50	.8	.00	.00	.000
Apple Inc	2,700.000	53.05	143,233.52	121.26	327,402.00	1.9	.82	2,214.00	.676
Broadcom Inc	500.000	301.08	150,539.51	469.87	234,935.00	1.4	14.40	7,200.00	3.065
Microsoft Corp	1,400.000	64.55	90,364.45	232.38	326,116.00	1.9	2.24	3,136.00	.964
NVIDIA Corp	400.000	206.43	82,570.12	548.58	219,432.00	1.3	.64	256.00	.117
Palo Alto Networks Inc	400.000	201.21	80,482.88	358.31	143,324.00	.8	.00	.00	.000
PayPal Holdings Inc	1,400.000	35.61	49,858.21	259.85	363,790.00	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	600.000	157.09	94,252.20	216.50	129,900.00	.8	.00	.00	.000
Universal Display Corp	600.000	154.31	92,586.80	211.69	127,014.00	.7	.80	480.00	.378
Visa Inc	1,200.000	59.79	71,751.84	212.39	255,252.00	1.5	1.28	1,536.00	.603
Accenture PLC	767.000	124.22	95,276.04	250.90	192,440.30	1.1	3.52	2,699.84	1.403
Total for Information Technology			1,150,818.84		2,601,429.80	15.2		17,521.84	.674
Real Estate									
American Tower Corp	350.000	138.11	48,338.17	216.13	75,645.50	.4	4.69	1,641.50	2.170
Equinix Inc	150.000	503.55	75,533.04	648.34	97,681.50	.6	11.48	1,722.00	1.771
Total for Real Estate			123,871.21		173,327.00	1.0		3,363.50	1.945
Communication Services									
Activision Blizzard Inc	1,565.000	70.17	109,819.18	95.61	149,629.65	.9	.47	735.55	.492
Alibaba Group Holding Ltd	500.000	93.32	46,660.77	237.76	118,880.00	.7	.00	.00	.000
Alphabet Inc	165.000	638.67	105,381.03	2,021.91	333,615.15	1.9	.00	.00	.000
Comcast Corp	2,450.000	46.75	114,536.45	52.72	129,164.00	.8	1.00	2,450.00	1.897
Walt Disney Co/The	900.000	123.46	111,115.89	189.04	170,136.00	1.0	.00	.00	.000
Facebook Inc	900.000	128.68	115,809.82	257.62	231,858.00	1.4	.00	.00	.000
Verizon Communications Inc	2,331.000	56.68	132,115.45	55.30	128,904.30	.8	2.51	5,850.81	4.539
Total for Communication Services			735,438.59		1,262,187.10	7.4		9,036.36	.716
Utilities									
NextEra Energy Inc	2,000.000	52.44	104,888.97	73.48	147,730.00	.9	1.54	3,080.00	2.096
Total for Utilities			104,888.97		147,730.00	.9		3,080.00	2.096
Large Cap MF-ETF									
Vanguard S&P 500 ETF	6,500.000	297.31	1,932,501.50	349.59	2,272,335.00	13.3	5.50	35,750.00	1.573
Total for Large Cap MF-ETF			1,932,501.50		2,272,335.00	13.3		35,750.00	1.573
Mid Cap MF-ETF									
ISHARES RUSSELL MID-CAP ETF	27,000.000	40.13	1,083,625.85	72.16	1,948,320.00	11.4	.88	23,652.00	1.214
SPDR S&P MidCap 400 ETF Trust	750.000	285.67	214,249.84	454.85	341,137.50	2.0	4.71	3,534.75	1.036
Total for Mid Cap MF-ETF			1,297,875.69		2,289,457.50	13.4		27,186.75	1.187



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	2,900.000	117.37	340,366.95	218.31	633,099.00	3.7	2.04	5,930.50	.937
Total for Small Cap MF-ETF			340,366.95		633,099.00	3.7		5,930.50	.937
Developed MF-ETF									
iShares Core MSCI EAFE ETF	3,300.000	61.30	202,285.05	70.33	232,089.00	1.4	1.56	5,144.70	2.217
Total for Developed MF-ETF			202,285.05		232,089.00	1.4		5,144.70	2.217
Emg Mkt Eq MF-ETF									
iShares Core MSCI Emerging Markets ETF	2,000.000	55.23	110,455.88	64.73	129,460.00	.8	1.16	2,320.00	1.792
Total for Emg Mkt Eq MF-ETF			110,455.88		129,460.00	.8		2,320.00	1.792
Total: Equities			8,724,310.69		14,168,583.52	82.7		161,574.45	1.141
Fixed Income									
Taxable Agency									
Federal Home Loan Banks 1.24% 03 Sep 203 1.240% 09/03/2030	200,000.000	100.00	200,000.00	96.31	193,853.22	1.1	1.24	2,480.00	1.287
Federal Farm Credit Banks Funding Corp 1 1.230% 07/29/2030	200,000.000	100.00	200,000.00	96.48	193,169.67	1.1	1.23	2,460.00	1.275
Total for Taxable Agency			400,000.00		387,022.89	2.3		4,940.00	1.281
Corporate									
Bank of New York Mellon Corp/The 2.2% 16 2.200% 08/16/2023	150,000.000	100.37	150,558.00	104.28	156,557.24	.9	2.20	3,300.00	2.110
Toronto-Dominion Bank/The 2.25% 16 Apr 2 2.250% 04/16/2023	50,000.000	100.22	50,110.00	99.70	49,988.63	.3	2.25	1,125.00	2.257
Wells Fargo & Co 2.1% 26 Jul 2021 2.100% 07/26/2021	150,000.000	100.43	150,645.00	100.76	151,448.78	.9	2.10	3,150.00	2.084
Total for Corporate			351,313.00		357,994.65	2.1		7,575.00	2.119



TIVERTON POLICE PENSION PLAN AGY (2055000538)

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cert of Deposit FI									
JPMorgan Chase Bank NA 1.5% 27 Nov 2027 1.500% 11/27/2027	250,000.000	100.00	250,000.00	100.36	251,855.75	1.5	1.50	3,750.00	1.495
Sallie Mae Bank .85% 17 Jun 2025 .850% 06/17/2025	250,000.000	99.50	248,750.00	101.80	254,935.83	1.5	.85	2,125.00	.835
State Bank of India/Chicago IL .95% 26 J .950% 06/26/2025	250,000.000	99.75	249,375.00	101.09	253,155.45	1.5	.95	2,375.00	.940
Total for Cert of Deposit FI			748,125.00		759,947.03	4.4		8,250.00	1.088
Taxable FI MF-ETF									
iShares Intermediate Government/Credit B	3,423.000	110.65	378,758.76	115.91	396,759.93	2.3	1.99	6,822.04	1.719
Metropolitan West Total Return Bond Fund	39,000.000	10.90	425,087.41	10.95	427,461.16	2.5	.18	7,059.00	1.653
Vanguard Intermediate-Term Investment-Gr	5,000.000	9.94	49,700.00	10.22	51,198.57	.3	.27	1,325.00	2.593
Total for Taxable FI MF-ETF			853,546.17		875,419.66	5.1		15,206.04	1.738
Non-Traditional MF-ETF FI									
BlackRock Strategic Income Opportunities	38,000.000	10.36	393,680.00	10.38	395,175.64	2.3	.27	10,412.00	2.640
Total for Non-Traditional MF-ETF FI			393,680.00		395,175.64	2.3		10,412.00	2.640
Total: Fixed Income			2,746,664.17		2,775,559.87	16.2		46,383.04	1.674
Total			11,658,373.98		17,131,543.93	100.0		207,974.54	1.215

