Town of Leesburg OPEB Trust

Investment Performance Review
For the Quarter Ended March 31, 2022

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Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.01%	14.64%
Russell 3000 Index	-5.28%	-5.28%	11.92%	18.24%	15.40%	13.38%	14.28%
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	9.73%	11.70%
Russell 1000 Growth Index	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.34%	17.04%
Russell Midcap Index	-5.68%	-5.68%	6.92%	14.89%	12.62%	10.68%	12.85%
Russell 2500 Index	-5.82%	-5.82%	0.34%	13.79%	11.57%	9.99%	12.09%
Russell 2000 Value Index	-2.40%	-2.40%	3.32%	12.73%	8.57%	8.77%	10.54%
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	8.87%	11.04%
Russell 2000 Growth Index	-12.63%	-12.63%	-14.33%	9.88%	10.33%	8.52%	11.21%
INTERNATIONAL EQUITY							
MSCI EAFE (net)	-5.91%	-5.91%	1.16%	7.78%	6.72%	5.11%	6.27%
MSCI AC World Index (Net)	-5.36%	-5.36%	7.28%	13.75%	11.64%	9.67%	10.00%
MSCI AC World ex USA (Net)	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.19%	5.55%
MSCI AC World ex USA Small Cap (Net)	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.24%	7.28%
MSCI EM (Net)	-6.97%	-6.97%	-11.37%	4.94%	5.98%	4.69%	3.36%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-3.89%	-3.89%	26.45%	11.11%	9.62%	7.99%	9.81%
FTSE EPRA/NAREIT Developed Index	-3.79%	-3.79%	15.35%	6.39%	7.49%	5.76%	7.83%
Bloomberg Commodity Index Total Return	25.55%	25.55%	49.25%	16.12%	9.00%	4.33%	-0.70%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	1.87%	2.24%
Blmbg. Barc. U.S. Government/Credit	-6.33%	-6.33%	-3.85%	2.12%	2.44%	2.07%	2.45%
Blmbg. Barc. Intermed. U.S. Government/Credit	-4.51%	-4.51%	-4.10%	1.50%	1.81%	1.65%	1.85%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-2.51%	-2.51%	-3.05%	0.84%	1.04%	0.91%	0.84%
Blmbg. Barc. U.S. Corp: High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.03%	5.75%
Credit Suisse Leveraged Loan index	-0.10%	-0.10%	3.22%	4.10%	4.05%	4.09%	4.47%
ICE BofAML Global High Yield Constrained (USD)	-6.02%	-6.02%	-4.70%	3.15%	3.85%	4.54%	5.07%
Blmbg. Barc. Global Aggregate Ex USD	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	1.26%	0.06%
JPM EMBI Global Diversified	-10.02%	-10.02%	-7.44%	0.01%	1.69%	3.05%	3.74%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.04%	0.04%	0.06%	0.81%	1.13%	0.86%	0.62%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

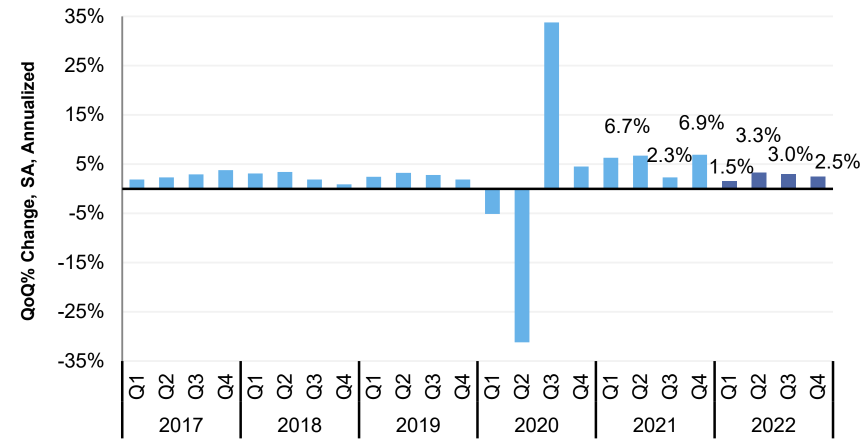
THE ECONOMY

► The Russian invasion of Ukraine in late February has not only wrought destruction in Ukraine, but its ripple effects across the world economy were felt during the quarter as well. The conflict is expected to knock off an estimated $1 trillion off the world's economy and add 3% to global inflation this year, according to the UK's National Institute of Economic and Social Research. Sanctions from the U.S., EU, and other nations have been utilized as an attempt to pressure Russia into peace talks, but in today's globalized economy sanctions are rarely ever free of cost. With Russia standing as the world's 11th largest economy, removing it from the global financial system will almost certainly cause collateral damage. Already some of this damage has been seen as energy prices have risen sharply and other markets, such as wheat and nickel, have seen jumps because of the conflict.

► The U.S. labor market added an average of 562,000 jobs per month in the first quarter, making March the 11th straight month of job gains in excess of 400,000 jobs. Wages continued to climb, up 5.6% year-over-year (YoY). Initial jobless claims fell to its lowest level since 1968 during the last week of the quarter at 166,000, 23,000 lower than pre-COVID levels. The labor force participation rate also rose, up slightly from 61.9% to 62.4%, and March saw the unemployment rate continuing to fall, down to 3.6% from 3.8% in February. Both rates are just short of pre-COVID levels when labor force participation was 63.3% at unemployment was at 3.5%.

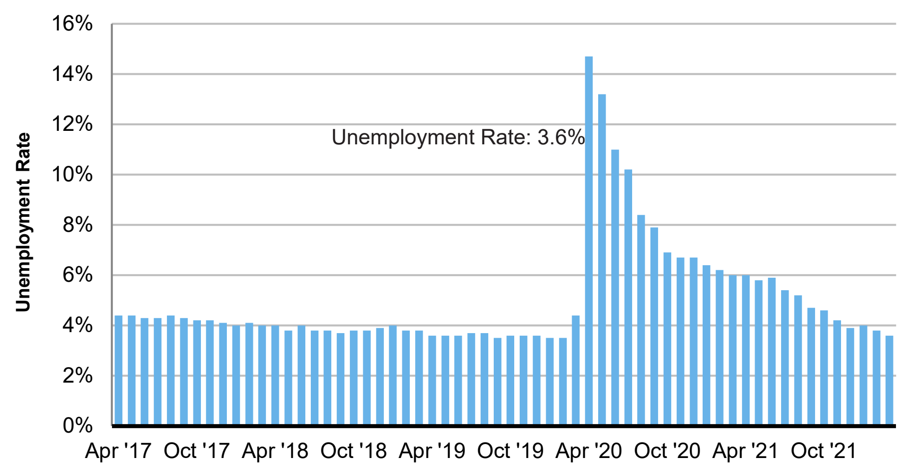
► Inflation continues to be the focal point of investors and the economy. It started the quarter at 40-year highs, with headline consumer price index (CPI) surging to 7.5% in January and ending the quarter even higher, with March's headline CPI jumping to 8.5% YoY. This quarter-end measurement captured the impact of the war between Russia and Ukraine driving up food and energy prices. Core CPI (excluding food and energy) for March rose 6.5%, while food alone rose 8.8% YoY and energy rose a whopping 32%. Headline inflation for the EU in March also jumped, breaking records once again at 7.5% as energy prices, food prices and supply bottlenecks increasingly put pressure on the economy.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. *Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.*

Monthly Unemployment Rate



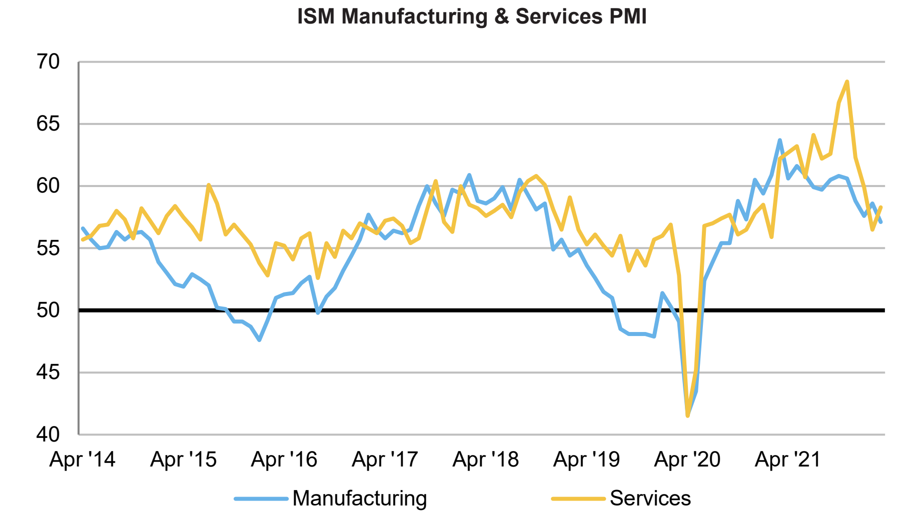
Source: Bloomberg.

WHAT WE'RE WATCHING

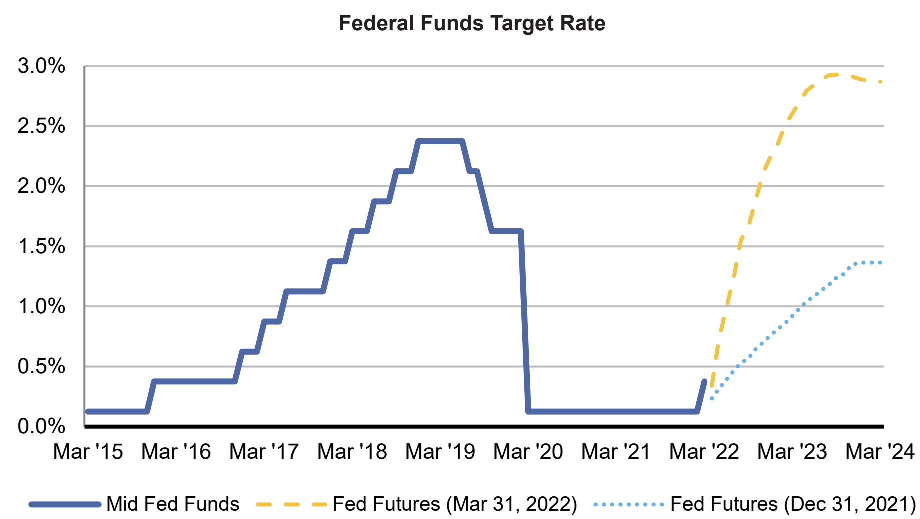
► Global supply chains are once again backed up as new COVID-19 lockdowns in China have led to blocked shipments and closed factories. At the same time, the Russia and Ukraine war and its related sanctions closed off trade and limited the supply of many of their exports. The combined impact of the war on wheat and fertilizer has also risen because Russia and Ukraine make up just over 25% of the world's wheat exports. Russia is the world's No. 1 exporter of nitrogen fertilizer and No. 2 in phosphorus and potassium fertilizers. With Green Markets North America's fertilizer-price index rising 42% since the invasion began and Ukraine banning the export of grains, food prices have started to rise. The increased prices are expected to hit the hardest in low- and middle-income households, which could have an impact on consumption trends going forward.

► Consumer spending, which accounts for more than two-thirds of U.S. economic activity, has shown some signs of weakening. Growth slowed sharply in February, with spending increases of 0.2%, down from a revised 2.7% rate in January. Economists currently estimate consumers are sitting on about $2.3 trillion in excess savings, which should somewhat cushion consumption even as prices increase. The savings rate, however, has now fallen from the pandemic highs, landing at 6.3% in February, lower than the pre-COVID rate of 7.3% in December 2019. How long those savings will continue to boost spending remains to be seen, and some are even watching for signs of a recession, though current economic projections point to GDP growth.

► Due to the increasing pressures of inflation, the Federal Reserve (Fed) had a hawkish pivot in the first quarter. After confirming that they no longer believed that inflation was "transitory," the Fed ended its bond-buying program and hiked the Federal Funds Rate in March. The EU is expected to finally begin to raise interest rates to combat higher inflation, while traders in the U.S. are currently pricing in a more than 75% chance of the Fed raising rates at its next meeting by 50 basis points (bps). With the Fed's decision to simultaneously raise rates and lower their balance sheet, we are watching how investors react, remaining cognizant of a possible "taper tantrum," a surge in bond yields as a result of the Fed's tapering.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a negative return of -4.60% for the quarter, despite a rally in March following the sharp selloff in January and February.

► Within S&P 500, nine out of the 11 sectors returned negative returns for the quarter. Communication Services (-11.92%), Consumer Discretionary (-9.03%) and Information Technology (-8.36%) were the worst-performing sectors, as surging inflation and rising interest rates impacted investor sentiment around richly valued sectors. Energy (+38.99%) was the best-performing sector, with the Russia and Ukraine war putting upward pressure on energy prices.

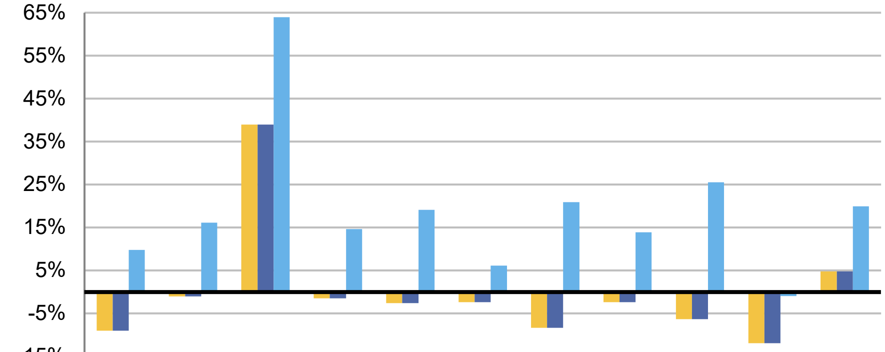
► Value stocks, as represented by the Russell 1000 Value Index, returned -0.74% outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -9.04%.

► Small-caps, as represented by the Russell 2000 Index, returned -7.53% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned -5.68% and -5.13%, respectively.

► According to FactSet Earnings Insight, as of April 1, 2022, the expected earnings growth rate for the S&P for the quarter is 4.7%

S&P 500 Index Performance by Sector

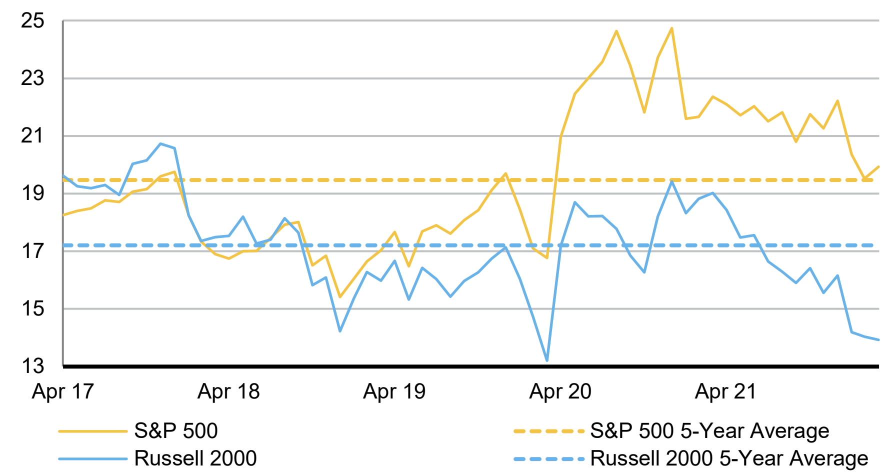
Periods Ended March 31, 2022



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-9.03%	-1.01%	38.99%	-1.48%	-2.58%	-2.36%	-8.36%	-2.38%	-6.32%	-11.92%	4.77%
YTD	-9.03%	-1.01%	38.99%	-1.48%	-2.58%	-2.36%	-8.36%	-2.38%	-6.32%	-11.92%	4.77%
1 Year	9.79%	16.10%	63.97%	14.64%	19.10%	6.13%	20.90%	13.91%	25.57%	-0.93%	19.93%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

► Equity markets outside the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -5.44% for the quarter. Three of the 11 sectors posted positive returns for the quarter. Energy was the best-performing sector returning 6.88%, while Information Technology was the worst-performing sector returning -15.09%.

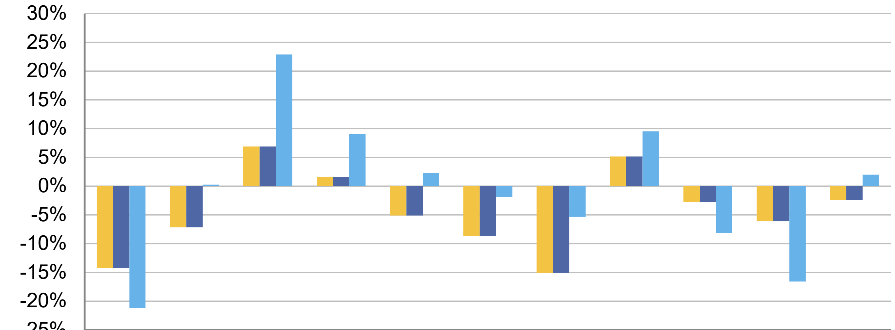
► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -6.97% versus -5.91% for the quarter. MSCI China detracted with a quarterly return of -14.19%. Regulatory concerns, along with the resurgence of COVID-19 cases and lockdowns in China, led to negative investor sentiment around China.

► Value stocks strongly outperformed growth stocks for the quarter across the International Equity Markets. MSCI AC World ex-USA Value returned 0.13% versus MSCI AC World ex-USA Growth -10.77%.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning -6.52%.

MSCI ACWI ex-U.S. Sectors

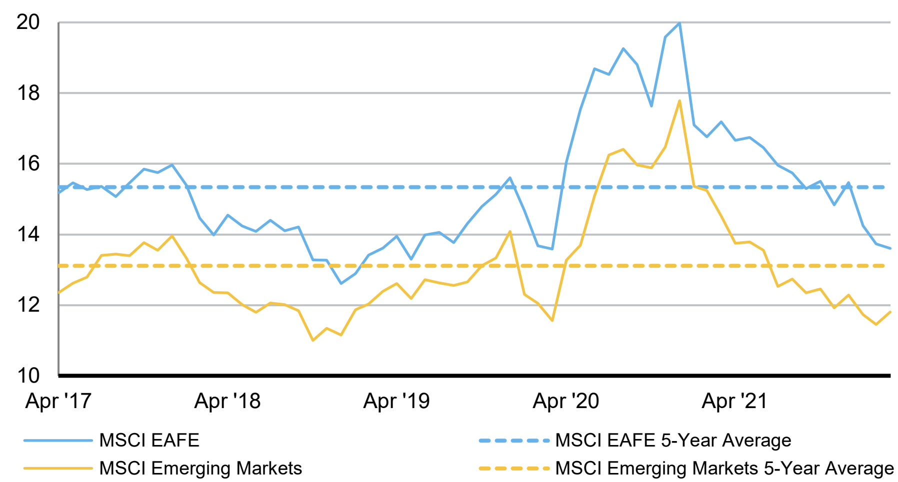
Periods Ended March 31, 2022



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-14.28%	-7.16%	6.88%	1.57%	-5.12%	-8.62%	-15.09%	5.16%	-2.77%	-6.11%	-2.40%
YTD	-14.28%	-7.16%	6.88%	1.57%	-5.12%	-8.62%	-15.09%	5.16%	-2.77%	-6.11%	-2.40%
1 Year	-21.19%	0.23%	22.88%	9.08%	2.33%	-1.89%	-5.35%	9.52%	-8.14%	-16.61%	1.97%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

► The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was sharply negative in the first quarter with a 5.93% loss. This was the worst quarterly performance for the Aggregate since the third quarter of 1980.

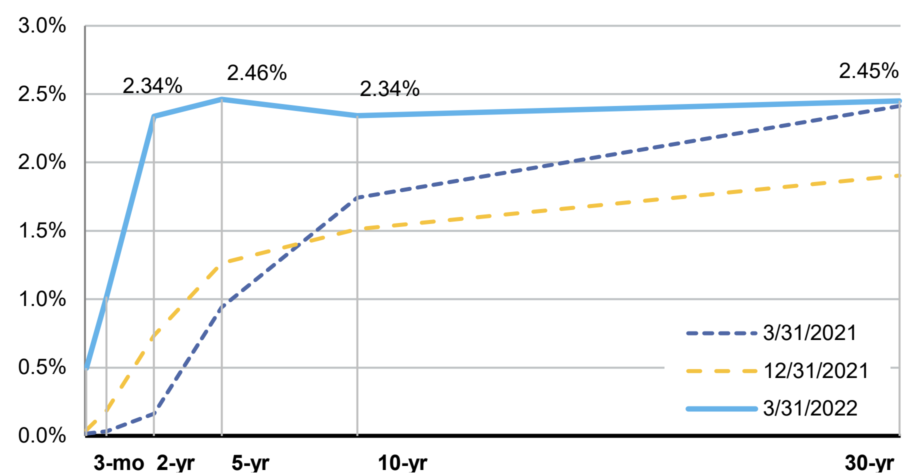
► The treasury market sold off as the market adjusted to a more hawkish tone from the Fed, and more implied rate hikes to occur this year. The 2- and 5-year Treasuries rose about 151 and 123 bps, respectively. Further out, the curve yields grew by smaller increments but still notable amounts as the 10-year (+76bps) and the 30-year (+55 bps) leading to curve flattening. The Bloomberg U.S. Treasury Index lost 5.58% in the quarter.

► Corporate credit was sharply negative as the Bloomberg U.S. Corporate Index, with its high duration, lost 7.69 % while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, sold off 4.84%. Credit spreads widened in these areas by +31 and +36bps, respectively. Within HY, results were again strongest in the single B-rated area.

► The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 4.97%. Duration extension was a factor as consumers are being priced out of a hot housing market while mortgage rates increased. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 6.41%.

► Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, were down 10.02% as Russia's invasion of Ukraine roiled markets as well as the duration aspect. Russia and Belarus were removed from the JP Morgan indices at quarter-end. Those three countries led to a steep selloff of the Europe sub-index.

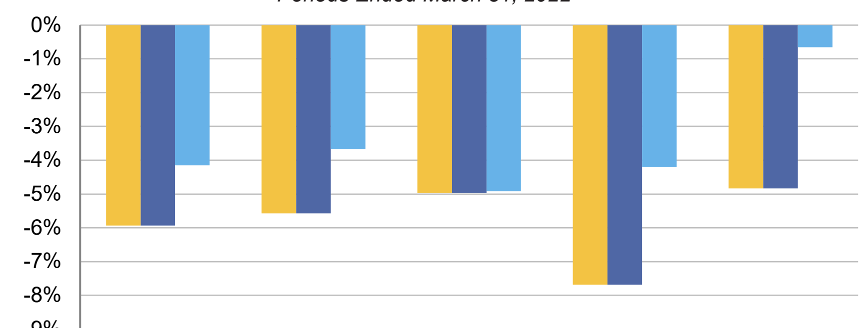
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2022



	Blmbg BC U.S. Aggregate	Blmbg BC U.S. Treasury	Blmbg BC U.S. MBS	Blmbg BC U.S. Corporate	Blmbg BC U.S. High Yield
QTD	-5.93%	-5.58%	-4.97%	-7.69%	-4.84%
YTD	-5.93%	-5.58%	-4.97%	-7.69%	-4.84%
1 Year	-4.15%	-3.67%	-4.92%	-4.20%	-0.66%

Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

ALTERNATIVES

► REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 3.89% in the first quarter of 2022, compared to a strong 16.31% return in the prior quarter. Only three major sectors posted positive returns during the first quarter. The gains were led by the Lodging/Resorts and Healthcare sectors, which posted returns of 6.89% and 5.37%, respectively. Data Centers, which had been a robust sector over the past year, fell 13.63% and was the worst performer during the quarter.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 25.55% in the first quarter of 2022. The U.S. Dollar Index (DXY) gained 2.76% over the same period. Gold spot price finished the quarter at $1,937.44 per ounce, a 5.92% gain over the period. As a result of energy supply concerns, the West Texas Intermediate (WTI) Crude Oil spot price increased 33.33% from $75.21 to $100.28 per barrel during the first quarter of 2022.

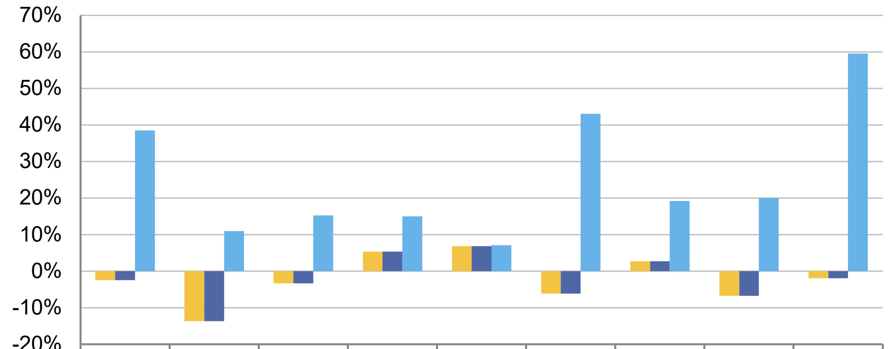
► Hedge fund returns were mixed in the first quarter of 2022, with the HFRI Fund Weighted Composite Index returning -0.30%. During the same period, the HFRI Macro (Total) Index gained 7.71%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -3.86% and -2.70%, respectively.

► Private real estate, as measured by the NCREIF Property Index, gained 6.15% in the final quarter of 2021, resulting in a 17.70% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 13.34% in the fourth quarter, comprised of 0.92% in income return and 12.42% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 1.68%, comprised of 1.06% in income return and 0.63% in appreciation return.

► In the fourth quarter of 2021, private capital fundraising was led by private equity funds, which closed on $90 billion, followed by $53 billion raised by private debt funds, $40 billion raised by real assets funds, and $37 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains near all-time highs at $1.78 trillion as of February 2022. According to Cambridge Associates, U.S. private equity generated a return of 22.86% for the 5 years ended Q3 2021. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.76% for the 5 years ended Q4 2021.

FTSE NAREIT Sectors

Periods Ended March 31, 2022

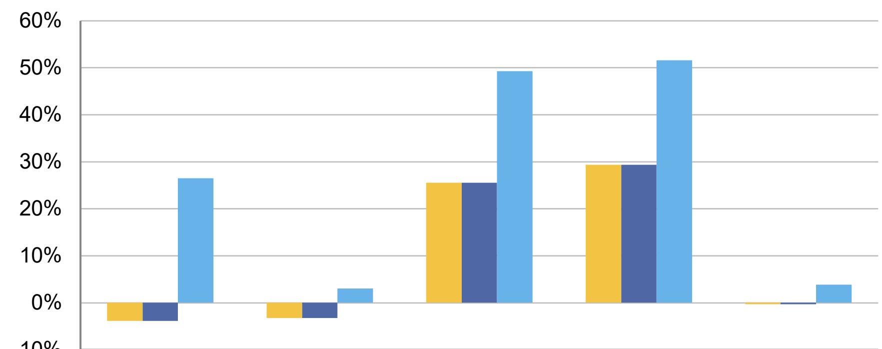


	Apartments	Data Centers	Diversified	Healthcare	Lodging/ Resorts	Industrial	Office	Retail	Storage
QTD	-2.46%	-13.63%	-3.28%	5.37%	6.89%	-6.11%	2.76%	-6.71%	-1.93%
YTD	-2.46%	-13.63%	-3.28%	5.37%	6.89%	-6.11%	2.76%	-6.71%	-1.93%
1 Year	38.51%	10.97%	15.24%	15.00%	7.12%	43.07%	19.18%	20.02%	59.51%

Source: Bloomberg.

Returns for Alternative Assets

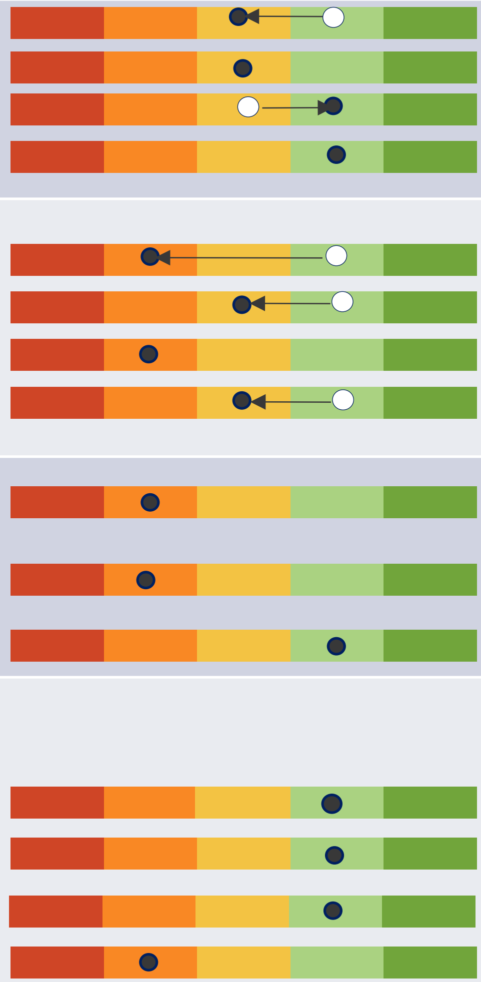
Periods Ended March 31, 2022



	U.S. REITs	International REITs	Commodity Futures	Commodities	HFRI Fund Weighted Comp.
QTD	-3.86%	-3.22%	25.55%	29.37%	-0.30%
YTD	-3.86%	-3.22%	25.55%	29.37%	-0.30%
1 Year	26.49%	3.05%	49.25%	51.58%	3.87%

Sources: Bloomberg and Hedge Fund Research, Inc.

Investment Strategy Overview



Asset Class	Our Q2 2022 Investment Outlook	Comments
U.S. Equities Large-Caps Mid-Caps Small-Caps		• We expect equities to outperform fixed income in the near-term but with higher volatility due to concerns over inflation and Fed tightening. • Possible pressure on corporate profit margin is a risk if companies cannot pass along higher input material and labor costs. • Valuations for small- and mid-caps look attractive supported by earnings growth and domestically oriented revenue exposure.
Non-U.S. Equities Developed Markets Emerging Markets International Small-Caps		• International equities continue to trade at a discount to U.S. equities, but concerns over outlook for European economies given their higher dependence on Russian imports keeps us cautious. • EM equities ex-China trade at a discount to both developed markets and long-term averages and are a possible opportunity as visibility improves. • International small-caps provide exposure to local revenue streams and may add value over the long-term.
Fixed Income Long-Duration, Interest Rate-Sensitive Sectors Credit-Sensitive Sectors		• Interest rates have moved up as the Fed begins tightening. Rates are likely to rise further impacting fixed income returns negatively. • Corporate spreads have widened slightly but credit markets remain attractive relative to interest rate sensitive fixed income due to strong corporate fundamentals.
Alternatives Real Estate Private Equity Private Debt Hedge Funds		• Reasonable valuations and income potential that acts as inflation-hedge are positives for real estate. • Private equity strategies can complement multi-asset class portfolios in the context of continuing economic recovery • Private debt strategies especially those that focus on distressed and special situations can further diversify a fixed income portfolio in a low rate environment. • Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility.

Current outlook **Outlook one quarter ago**

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

Factors to Consider Over the Next 6-12 Months

Monetary Policy:

- Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation.
- Globally there is divergence. EM central banks may be close to ending hikes. ECB likely begin to hike next year while the BOJ is expected to remain accommodative.

Economic Growth:

- While economic growth is likely to slow due to higher interest rates and impact from the Russia/Ukraine war, we currently do not expect a recession in the next 12 months.

Inflation (U.S.):

- High current inflation remains a concern. While we expect inflation to moderate, the risk is that inflation becomes embedded in the economy.
- Overly aggressive monetary policy driven by inflation remains a risk to the economy and asset prices.

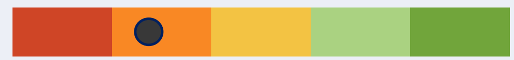
COVID-19 Containment:

- Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic.

Consumer Spending (U.S):

- Improving labor market will support consumer spending but falling real wages will be an offset

Inflation (Global ex U.S.):



- Outside of the U.S., inflation is more mixed; while Europe may see rising inflation driven by commodity prices, in Japan inflation remains very low. In EM, inflation may be peaking.

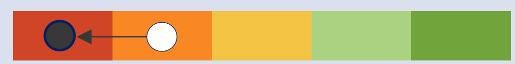
Corporate Fundamentals:

- Earnings growth of about 9% projected for 2022 but the impact of rising input costs and higher inflation could erode profit margins.
- Increasing capital expenditures could lead to higher productivity and offset higher input costs.

Valuations:

- Equities are attractive relative to fixed income in the near-term.
- Credit markets are supported by continuing economic recovery but tight spreads and concerns over possible recession will keep gains modest.

Political Risks:



- The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk.
- U.S. midterm elections and possible legislation to increase corporate and capital gains taxes could have market impact.

Current outlook **Outlook one quarter ago**

Stance Unfavorable to Risk Assets

Stance Favorable to Risk Assets

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Total Fund - OPEB Trust	**16,827,543**	**100.00**	**-7.10**	**-7.10**	**1.46**	**16.96**	**10.11**	**8.92**	**8.64**	**08/01/2016**
Blended Benchmark			*-5.53*	*-5.53*	*2.61*	*16.58*	*9.57*	*8.49*	*8.36*	*08/01/2016*
Domestic Equity	**6,998,997**	**41.59**	**-5.69**	**-5.69**	**11.18**	**34.35**	**18.88**	**15.63**	**15.75**	**09/01/2016**
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*34.87*	*18.24*	*15.40*	*15.71*	*09/01/2016*
Vanguard Total Stock Market ETF	5,220,928	31.03	-5.45	-5.45	11.67	34.80	18.14	15.36	34.80	04/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*34.87*	*18.24*	*15.40*	*34.87*	*04/01/2020*
Invesco S&P 500 Equal Weight ETF	451,051	2.68	-2.76	-2.76	12.90	39.03	16.78	13.67	2.56	03/01/2022
S&P 500 Equal Weighted			*-2.72*	*-2.72*	*13.11*	*39.32*	*16.97*	*13.89*	*2.58*	*03/01/2022*
Jensen Quality Growth Fund	603,480	3.59	-7.55	-7.55	17.20	31.40	17.32	17.07	17.32	04/01/2019
S&P 500			*-4.60*	*-4.60*	*15.65*	*34.47*	*18.92*	*15.99*	*18.92*	*04/01/2019*
iShares Core S&P Mid-Cap ETF	364,406	2.17	-4.89	-4.89	4.51	38.43	14.08	11.04	2.70	10/01/2021
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*38.52*	*14.14*	*11.10*	*2.73*	*10/01/2021*
iShares Core S&P Small-Cap ETF	359,133	2.13	-5.65	-5.65	1.12	40.50	13.52	10.86	1.76	02/01/2022
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*40.62*	*13.58*	*10.89*	*1.77*	*02/01/2022*
International Equity	**3,542,327**	**21.05**	**-10.70**	**-10.70**	**-6.23**	**20.44**	**8.51**	**7.87**	**8.23**	**09/01/2016**
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*21.32*	*7.51*	*6.76*	*7.48*	*09/01/2016*
Vanguard Total International Stock ETF	992,102	5.90	-6.07	-6.07	-1.78	22.53	7.82	6.82	22.53	04/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*21.32*	*7.51*	*6.76*	*21.32*	*04/01/2020*
J. O. Hambro International Select	787,583	4.68	-14.30	-14.30	-6.66	19.82	8.76	8.59	8.32	08/01/2016
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*21.32*	*7.51*	*6.76*	*7.48*	*08/01/2016*
Harding Loevner International Equity	774,457	4.60	-10.97	-10.97	-4.20	20.07	9.26	8.15	11.97	07/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*21.32*	*7.51*	*6.76*	*14.51*	*07/01/2020*
Vanguard FTSE Developed Markets ETF	277,565	1.65	-6.04	-6.04	0.73	23.31	8.58	7.19	0.34	03/01/2022
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*20.93*	*7.78*	*6.72*	*0.64*	*03/01/2022*
Artisan International Small-Mid	169,493	1.01	-12.71	-12.71	-7.99	24.01	12.77	11.66	-7.47	01/01/2021
Virtus KAR International Small-Mid Cap	195,565	1.16	-20.49	-20.49	-16.26	18.57	6.14	8.05	-12.91	01/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*26.46*	*8.54*	*7.03*	*2.28*	*01/01/2021*
Hartford Schroders Emerging Markets Equity	345,561	2.05	-8.81	-8.81	-16.42	18.00	5.74	6.66	1.68	03/01/2018
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*18.48*	*4.94*	*5.98*	*1.20*	*03/01/2018*

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**5,885,920**	**34.98**	**-6.19**	**-6.19**	**-4.15**	**-0.02**	**1.76**	**2.30**	**1.78**	**09/01/2016**
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*-1.75*	*1.69*	*2.14*	*1.50*	*09/01/2016*
Baird Core Plus	1,524,074	9.06	-6.14	-6.14	-4.13	0.52	2.39	2.75	2.22	08/01/2016
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*-1.75*	*1.69*	*2.14*	*1.46*	*08/01/2016*
PGIM Total Return Bond	705,663	4.19	-6.50	-6.50	-3.29	1.40	2.20	2.95	2.34	09/01/2017
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*-1.75*	*1.69*	*2.14*	*1.73*	*09/01/2017*
Voya Intermediate Bond	1,292,911	7.68	-6.28	-6.28	-4.26	0.98	2.20	2.68	0.19	01/01/2020
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*-1.75*	*1.69*	*2.14*	*-0.19*	*01/01/2020*
iShares Core US Aggregate Bond ETF	2,009,196	11.94	-5.86	-5.86	-4.18	-1.77	1.63	2.10	-1.77	04/01/2020
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*-1.75*	*1.69*	*2.14*	*-1.75*	*04/01/2020*
iShares Intermediate-Term Corporate Bond ETF	354,076	2.10	-7.01	-7.01	-4.88	2.58	2.84	3.15	0.62	10/01/2019
ICE BofAML U.S. Corporate 5-10 Year Index			*-7.24*	*-7.24*	*-4.92*	*2.73*	*2.94*	*3.32*	*0.74*	*10/01/2019*
Other Income	**353,310**	**2.10**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.13**	**10/01/2021**
iShares Preferred and Income Securities ETF	353,310	2.10	-6.94	-6.94	-0.67	12.71	4.99	4.07	-4.48	10/01/2021
ICE Exchange-Listed Preferred & Hybrid Securities			*-6.92*	*-6.92*	*-0.43*	*13.18*	*5.81*	*N/A*	*-4.38*	*10/01/2021*
Cash Equivalent	**46,988**	**0.28**	**0.01**	**0.01**	**0.03**	**0.04**	**0.64**	**0.96**	**0.90**	**09/01/2016**
First American Gov't Obligation - Z	46,988	0.28	0.01	0.01	0.03	0.04	0.63	0.96	0.89	08/01/2016

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Comparative Performance

	2021	2020	2019	2018	2017
Total Fund - OPEB Trust	**11.49**	**16.94**	**20.40**	**-5.22**	**15.64**
Blended Benchmark	*10.58*	*14.14*	*20.02*	*-4.86*	*15.01*
Domestic Equity	**25.73**	**24.25**	**29.78**	**-5.48**	**20.69**
Russell 3000 Index	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*
Vanguard Total Stock Market ETF	25.72	20.95	30.80	-5.13	21.16
Russell 3000 Index	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*
Invesco S&P 500 Equal Weight ETF	29.35	12.74	28.94	-7.77	18.53
S&P 500 Equal Weighted	*29.63*	*12.83*	*29.24*	*-7.64*	*18.90*
Jensen Quality Growth Fund	30.33	18.62	29.34	2.44	23.56
S&P 500	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*
iShares Core S&P Mid-Cap ETF	24.68	13.61	26.14	-11.14	16.19
S&P MidCap 400	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*
iShares Core S&P Small-Cap ETF	26.69	11.24	22.79	-8.43	13.20
S&P SmallCap 600	*26.82*	*11.29*	*22.78*	*-8.48*	*13.23*
International Equity	**7.23**	**22.21**	**21.25**	**-12.73**	**27.52**
MSCI AC World ex USA (Net)	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*
Vanguard Total International Stock ETF	8.69	11.32	21.58	-14.42	27.52
J. O. Hambro International Select	9.21	29.71	19.04	-8.27	22.89
Harding Loevner International Equity	8.51	20.33	25.23	-13.96	29.90
MSCI AC World ex USA (Net)	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*
Vanguard FTSE Developed Markets ETF	11.49	10.29	22.08	-14.47	26.44
MSCI EAFE (net)	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*
Artisan International Small-Mid	3.97	33.31	36.66	-16.75	33.61
Virtus KAR International Small-Mid Cap	5.82	24.46	27.66	-6.67	28.67
MSCI AC World ex USA Smid Cap Index (Net)	*10.16*	*12.01*	*22.36*	*-17.06*	*30.35*
Hartford Schroders Emerging Markets Equity	-5.10	23.57	22.11	-15.56	40.87
MSCI EM (net)	*-2.54*	*18.31*	*18.44*	*-14.58*	*37.28*

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Comparative Performance

	2021	2020	2019	2018	2017
Fixed Income	**-1.32**	**7.33**	**9.84**	**-0.47**	**4.33**
Blmbg. U.S. Aggregate	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*
Baird Core Plus	-1.02	8.80	10.11	-0.51	4.65
PGIM Total Return Bond	-1.15	8.10	11.14	-0.63	6.71
Voya Intermediate Bond	-0.99	8.22	10.06	-0.25	4.84
iShares Core US Aggregate Bond ETF	-1.67	7.42	8.68	-0.05	3.53
Blmbg. U.S. Aggregate	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*
iShares Intermediate-Term Corporate Bond ETF	-1.65	9.62	14.37	-0.52	3.50
ICE BofAML U.S. Corporate 5-10 Year Index	*-1.41*	*9.95*	*14.31*	*-1.67*	*5.90*
Other Income	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
iShares Preferred and Income Securities ETF	7.09	7.94	15.62	-4.77	8.33
ICE Exchange-Listed Preferred & Hybrid Securities	*7.75*	*8.58*	*18.45*	*N/A*	*N/A*
Cash Equivalent	**0.02**	**0.39**	**2.07**	**1.70**	**0.76**
First American Gov't Obligation - Z	0.02	0.37	2.08	1.70	0.75

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Account Reconciliation

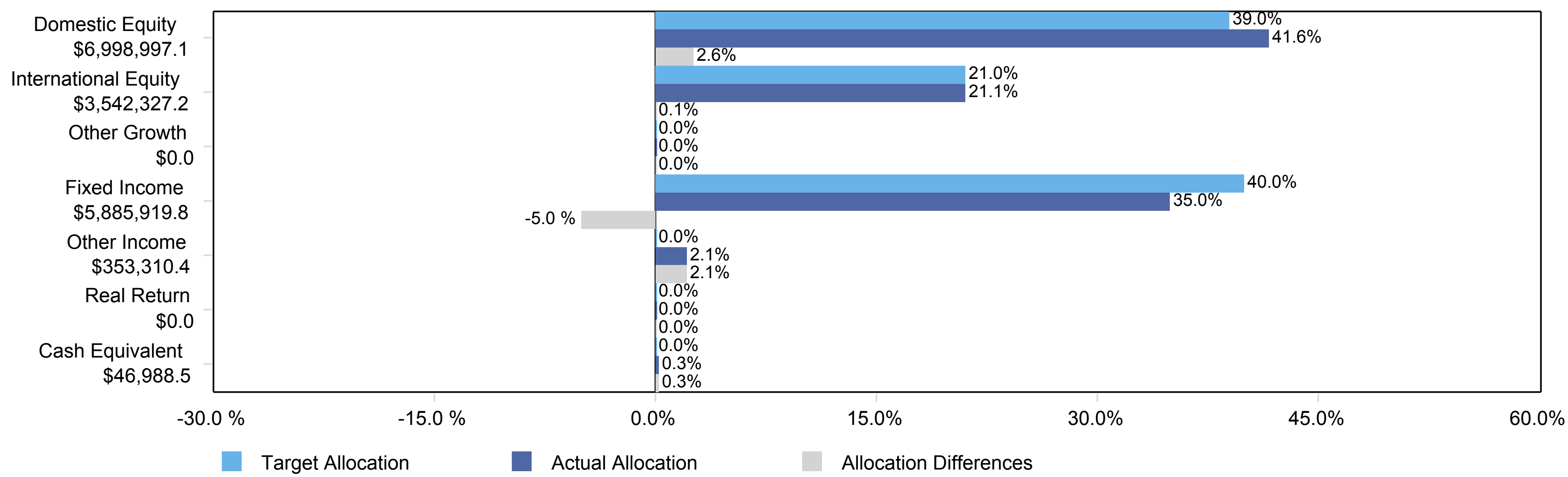
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund - OPEB Trust	18,133,633	(19,306)	(1,286,784)	16,827,543

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund - OPEB Trust	18,133,633	(19,306)	(1,286,784)	16,827,543

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
Total Fund - OPEB Trust	16,451,152	139,336	237,055	16,827,543

Asset Allocation Compliance - Total Fund - OPEB Trust

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - OPEB Trust	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	41.6	39.0	19.0	59.0	2.6
International Equity	21.1	21.0	1.0	41.0	0.1
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	35.0	40.0	20.0	60.0	-5.0
Other Income	2.1	0.0	0.0	20.0	2.1
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Aug-2016	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

Investment Manager Review

Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman has been co-portfolio manager for the fund since 2016. They have been in the investment management industry since 1992 and 2008, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach designed to track the performance and characteristics of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Invesco S&P 500 Equal Weight ETF (RSP)

- **Management:** Peter Hubbard (since 2018), Michael Jeanette (since 2018), Pratik Doshi (since 2020), and Tony Seisser (since 2018) are jointly and primarily responsible for the day-to-day management of the fund.
- **Objective:** The Fund seeks to replicate the performance of the S&P 500 Equal Weight Index.
- **Strategy:** The Fund uses an "indexing" investment approach designed to track the investment results of the S&P 500 Equal Weight Index. The Adviser seeks correlation over time of 0.95 or better between the fund's performance and the index performance. The fund employs a full replication methodology by investing at least 90% of its total assets in securities that comprise the S&P 500 Equal Weight Index.

Jensen Quality Growth Fund

- **Management:** The fund is managed by an investment committee comprised of Eric Shoenstein, Rob McIver, Allen Bond, Kurt Havnaer, Kevin Walkush, and Adam Calamar. All members of the investment committee have been working together for over 10 years.
- **Objective:** The Fund seeks outperformance relative to the S&P 500 through a concentrated, fundamental, bottom-up portfolio.
- **Strategy:** The team invests in companies that have strong competitive advantages, high quality balance sheets, and are trading at a discount to the team's assessment of fair value. The key characteristic within the strategy is the initial screen. The team screens for companies that are able to generate ROE of greater than 15% for each of the last 10 years.

iShares Core S&P Mid Cap ETF (IJH)

- **Management: BlackRock** Fund Advisors: Amy Whitelaw (since 2018), Jennifer Hsui (since 2012), Alan Mason (since 2016) and Greg Savage (since 2008)
- **Objective:** The Fund seeks to replicate the performance of S&P MidCap 400 Index.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach designed to track the performance and characteristics of the S&P MidCap 400 Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

iShares Core Small Cap ETF (IJR)

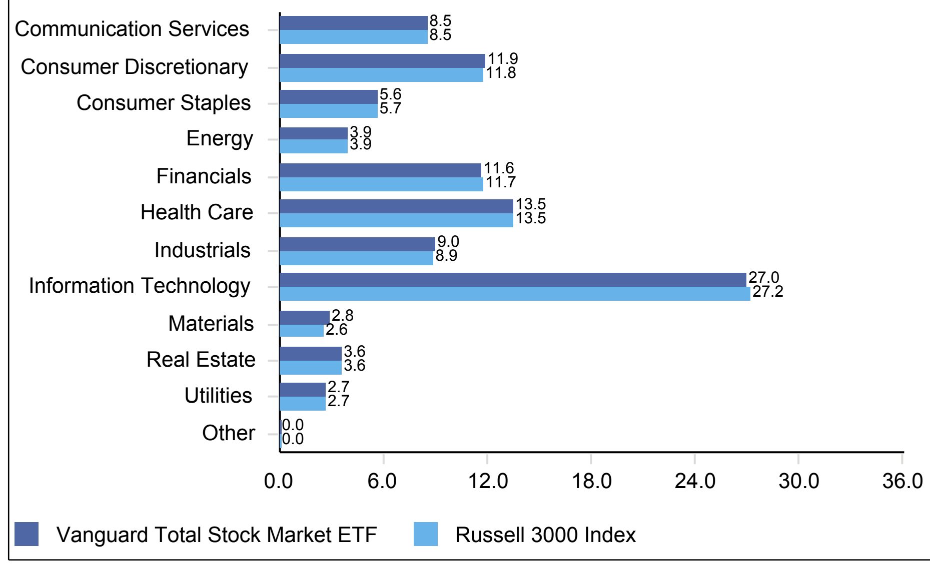
- **Management:** BlackRock Fund Advisors: Amy Whitelaw (since 2018), Jennifer Hsui (since 2012), Alan Mason (since 2016) and Greg Savage (since 2008).
- **Objective:** The Fund seeks to replicate the performance of S&P SmallCap 600 Index.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance and characteristics of the S&P SmallCap 600 Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield. S&P SmallCap 600 Index is a float adjusted market cap weighted index consisting of US smaller capitalization companies.

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	539,372	544,385
Median Mkt. Cap ($M)	1,100	2,224
Price/Earnings ratio	21.31	21.31
Price/Book ratio	4.23	4.22
5 Yr. EPS Growth Rate (%)	20.89	20.99
Current Yield (%)	1.34	1.35
Number of Stocks	4,098	3,041

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.98	5.99	-0.01	-1.54
Microsoft Corp	5.10	5.16	-0.06	-8.14
Amazon.com Inc	3.11	3.15	-0.04	-2.23
Tesla Inc	1.97	1.99	-0.02	1.97
Alphabet Inc	1.85	1.86	-0.01	-3.99
Alphabet Inc	1.65	1.72	-0.07	-3.48
NVIDIA Corporation	1.43	1.45	-0.02	-7.21
Berkshire Hathaway Inc	1.32	1.44	-0.12	18.03
Meta Platforms Inc	1.13	1.14	-0.01	-33.89
Unitedhealth Group Inc	1.06	1.07	-0.01	1.86
% of Portfolio	24.60	24.97	-0.37	

Ten Best Performers

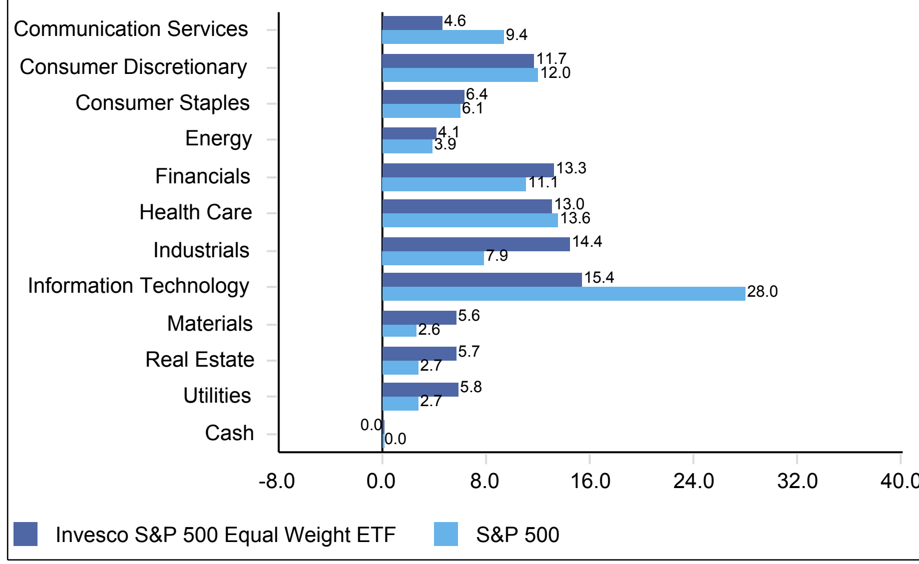
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hycroft Mining Holding Corp	0.00	0.00	0.00	274.78
Nine Energy Service Inc	0.00	0.00	0.00	274.00
Enservco Corp	0.00	0.00	0.00	216.53
Houston American Energy Corp	0.00	0.00	0.00	210.49
Trevi Therapeutics Inc	0.00	0.00	0.00	181.26
Voyager Therapeutics Inc	0.00	0.00	0.00	181.18
NexTier Oilfield Solutions Inc	0.00	0.00	0.00	160.28
Peabody Energy Corp	0.01	0.00	0.01	143.60
Splash Beverage Group Inc	0.00	0.00	0.00	143.15
Seacor Marine Holdings Inc	0.00	0.00	0.00	137.35
% of Portfolio	0.01	0.00	0.01	

Invesco S&P 500 Equal Weight ETF vs. S&P 500

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	82,126	639,495
Median Mkt. Cap ($M)	31,785	31,785
Price/Earnings ratio	19.35	22.25
Price/Book ratio	3.32	4.51
5 Yr. EPS Growth Rate (%)	14.97	21.17
Current Yield (%)	1.61	1.39
Number of Stocks	506	505

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nielsen Holdings plc	0.29	0.03	0.26	33.26
EPAM Systems Inc	0.28	0.04	0.24	-55.63
Tesla Inc	0.26	2.36	-2.10	1.97
United Airlines Holdings Inc	0.25	0.04	0.21	5.89
DexCom Inc	0.25	0.13	0.12	-4.72
American Airlines Group Inc	0.24	0.03	0.21	1.61
Norwegian Cruise Line Holdings Ltd	0.24	0.02	0.22	5.50
Moderna Inc	0.23	0.16	0.07	-32.18
NVIDIA Corporation	0.23	1.78	-1.55	-7.21
Delta Air Lines Inc	0.23	0.07	0.16	1.25
% of Portfolio	2.50	4.66	-2.16	

Ten Best Performers

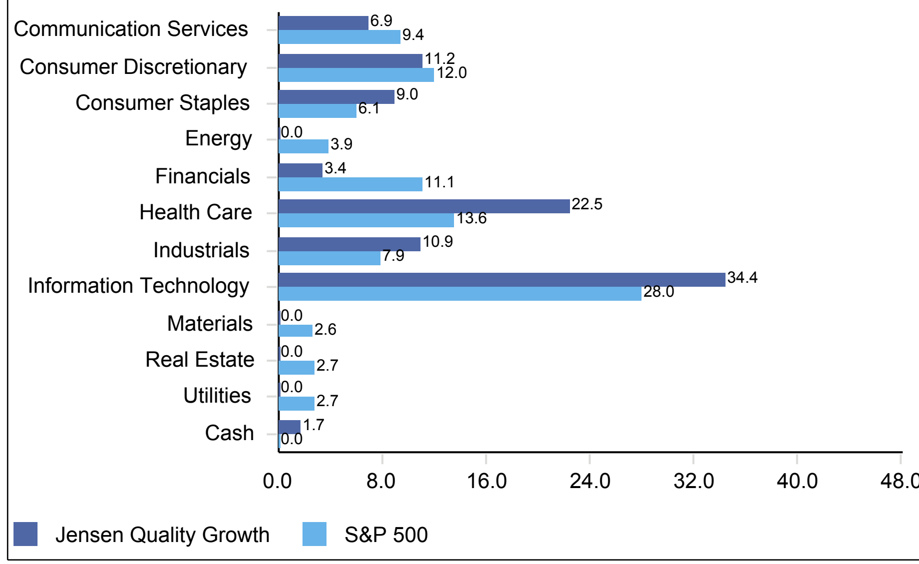
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Occidental Petroleum Corp	0.18	0.13	0.05	96.16
Mosaic Company (The)	0.20	0.06	0.14	69.61
Halliburton Co	0.19	0.09	0.10	66.21
APA Corporation	0.20	0.04	0.16	54.32
Marathon Oil Corp	0.20	0.05	0.15	53.44
Baker Hughes a GE Co	0.18	0.09	0.09	52.35
CF Industries Holdings Inc	0.20	0.06	0.14	46.22
Hess Corp	0.21	0.08	0.13	45.16
Coterra Energy Inc	0.20	0.06	0.14	44.99
Chevron Corp	0.18	0.82	-0.64	40.22
% of Portfolio	1.94	1.48	0.46	

Jensen Quality Growth vs. S&P 500

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	575,108	639,495
Median Mkt. Cap ($M)	135,987	31,785
Price/Earnings ratio	27.30	22.25
Price/Book ratio	8.22	4.51
5 Yr. EPS Growth Rate (%)	15.63	21.17
Current Yield (%)	1.50	1.39
Number of Stocks	30	505

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	6.90	2.18	4.72	-3.99
Microsoft Corp	6.61	6.04	0.57	-8.14
PepsiCo Inc	6.33	0.60	5.73	-3.01
Apple Inc	5.33	7.07	-1.74	-1.54
Johnson & Johnson	5.08	1.22	3.86	4.27
Stryker Corp	4.87	0.23	4.64	0.23
Unitedhealth Group Inc	4.52	1.25	3.27	1.86
Accenture PLC	4.40	0.56	3.84	-18.44
Nike Inc	4.27	0.45	3.82	-19.08
Becton Dickinson and Co	4.15	0.20	3.95	6.12
% of Portfolio	52.46	19.80	32.66	

Ten Best Performers

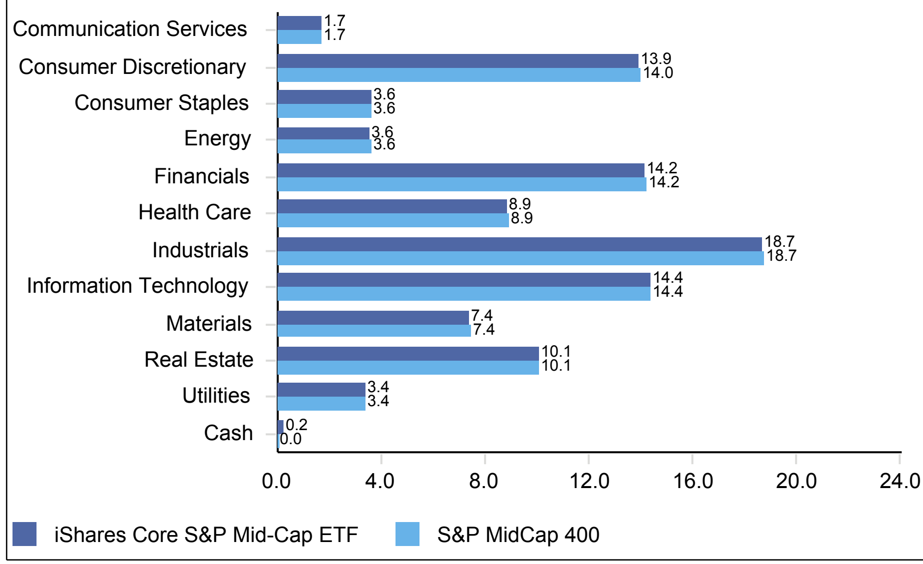
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Becton Dickinson and Co	4.15	0.20	3.95	6.12
Johnson & Johnson	5.08	1.22	3.86	4.27
Unitedhealth Group Inc	4.52	1.25	3.27	1.86
Cognizant Technology Solutions Corp	3.35	0.12	3.23	1.39
United Parcel Service Inc	1.97	0.41	1.56	0.78
Stryker Corp	4.87	0.23	4.64	0.23
Mastercard Inc	2.69	0.81	1.88	-0.41
Apple Inc	5.33	7.07	-1.74	-1.54
Marsh & McLennan Companies Inc	2.10	0.22	1.88	-1.62
Texas Instruments Inc	2.46	0.44	2.02	-2.02
% of Portfolio	36.52	11.97	24.55	

iShares Core S&P Mid-Cap ETF vs. S&P MidCap 400

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,425	7,443
Median Mkt. Cap ($M)	5,511	5,511
Price/Earnings ratio	15.76	15.76
Price/Book ratio	2.71	2.71
5 Yr. EPS Growth Rate (%)	17.73	17.73
Current Yield (%)	1.46	1.46
Number of Stocks	401	400

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Targa Resources Corp	0.74	0.74	0.00	45.34
Camden Property Trust	0.73	0.73	0.00	-6.47
Alcoa Corp	0.71	0.71	0.00	51.28
Steel Dynamics Inc	0.68	0.68	0.00	34.96
Cleveland-Cliffs Inc	0.66	0.66	0.00	47.96
Wolfspeed Inc	0.60	0.61	-0.01	1.87
Cognex Corporation	0.59	0.59	0.00	-0.69
Darling Ingredients Inc	0.56	0.56	0.00	16.00
Carlisle Cos Inc	0.55	0.55	0.00	-0.66
Medical Properties Trust Inc	0.54	0.54	0.00	-9.24
% of Portfolio	6.36	6.37	-0.01	

Ten Best Performers

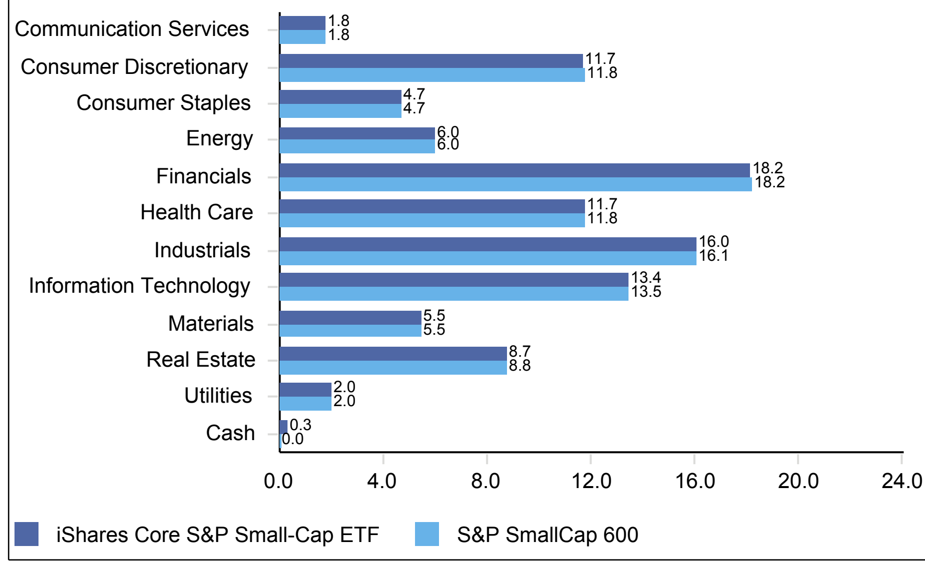
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Range Resources Corp.	0.33	0.33	0.00	70.39
United States Steel Corp	0.42	0.42	0.00	58.86
EQT Corp	0.44	0.45	-0.01	58.63
Murphy Oil Corp	0.25	0.25	0.00	55.36
HealthEquity Inc	0.24	0.24	0.00	52.44
Alcoa Corp	0.71	0.71	0.00	51.28
CNX Resources Corp	0.18	0.18	0.00	50.69
PDC Energy Inc	0.30	0.30	0.00	49.53
Cleveland-Cliffs Inc	0.66	0.66	0.00	47.96
Targa Resources Corp	0.74	0.74	0.00	45.34
% of Portfolio	4.27	4.28	-0.01	

iShares Core S&P Small-Cap ETF vs. S&P SmallCap 600

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,577	2,584
Median Mkt. Cap ($M)	1,535	1,535
Price/Earnings ratio	14.39	14.39
Price/Book ratio	2.26	2.26
5 Yr. EPS Growth Rate (%)	16.69	16.69
Current Yield (%)	1.36	1.36
Number of Stocks	602	601

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Southwestern Energy Co	0.79	0.80	-0.01	53.86
Matador Resources Co	0.58	0.58	0.00	43.64
Independence Realty Trust Inc	0.58	0.58	0.00	2.83
Omnicell Inc	0.57	0.57	0.00	-28.24
Exponent Inc	0.56	0.56	0.00	-7.21
Innovative Industrial Properties Inc	0.52	0.52	0.00	-21.21
Vonage Holdings Corp	0.51	0.51	0.00	-2.40
Rogers Corp.	0.51	0.51	0.00	-0.48
Matson Inc	0.50	0.50	0.00	34.42
AMN Healthcare Services Inc.	0.49	0.49	0.00	-14.71
% of Portfolio	5.61	5.62	-0.01	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RPC Inc.	0.07	0.07	0.00	135.02
U S Silica Holdings Inc	0.14	0.14	0.00	98.51
Lantheus Holdings Inc	0.37	0.37	0.00	91.45
Dril-Quip Inc.	0.13	0.13	0.00	89.79
Nabors Industries Ltd	0.12	0.12	0.00	88.33
PBF Energy Inc	0.23	0.23	0.00	87.90
Patterson-UTI Energy Inc	0.33	0.33	0.00	83.70
Helmerich & Payne Inc.	0.45	0.45	0.00	81.89
ProPetro Holding Corp	0.12	0.12	0.00	71.98
Allegheny Technologies Inc	0.34	0.34	0.00	68.49
% of Portfolio	2.30	2.30	0.00	

Vanguard Total International Stock Index

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Mr. Perre has advised the Fund since 2008 and Ms. Franquin has advised the fund since 2017. They have been in the investment industry since 1990 and 2000, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks across all market capitalizations issued by companies domiciled in both emerging markets and developed markets outside the United States.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an unmanaged benchmark representing stocks from global developed and emerging markets, excluding the United States, across the market capitalization spectrum.

J O Hambro International Select

- **Management:** The fund is co-managed by Christopher Lees and Nudgem Richyal. Both the senior fund managers joined the firm in 2008, having previously worked together at Baring Asset Management.
- **Objective:** The fund managers aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research.
- **Strategy:** The fund managers target multiple sources of performance, looking for stocks, sectors, and countries with rising earnings estimates, rising or high and sustainable return on equity, appropriate valuation, and attractive mean reversion and momentum characteristics. They evaluate the correlation between each stock and its sector or country in order to avoid buying "good stocks in bad neighborhoods". A ruthless sell discipline is employed, whereby a stock is immediately sold to zero weight when its fundamentals or technicals deteriorate, or when there is contagion from deteriorating fundamentals or technicals in a stock's sector or country.

Harding Loevner International Equity

- **Management:** The fund is co-managed by Ferrill Roll and Andrew West, each managing 50% of the portfolio. The two have been with Harding Loevner since 1996 and 2006, respectively. The portfolio managers are supported by a group of 33 global sector and region analysts.
- **Objective:** The fund managers seek outperformance relative to MSCI ACWI ex US by investing in high quality growing businesses that are trading at reasonable valuations.
- **Strategy:** The investment team pairs quantitative and qualitative analysis to create a portfolio comprised of four parts: competitive advantage, quality management, financial strength, and sustainable growth. The two portfolio managers rely heavily on the global analysts' buy/hold/sell recommendation that is determined through deep fundamental analysis on companies.

Vanguard FTSE Developed Markets ETF

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Ms. Franquin has advised the Fund since 2013 and Mr. Perre has advised the fund since 2017. They have been in the investment industry since 2000 and1990, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index made up of stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region.

Artisan International Small-Mid Cap Equity

- **Management:** The fund is managed by Rezo Kanovich, who left Oppenheimer Funds and joined Artisan in October 2018. He is supported by four research analysts.
- **Objective:** The Fund seeks to invest into high quality companies that are expecting significant growth due to structural theme tailwinds.
- **Strategy:** The Fund uses a bottom-up approach to identify structural themes by speaking with management teams and analyzing industry value chains. The team then eliminates companies from consideration by searching for businesses with competitive advantages, defensible business models, and strong management. These businesses tend to operate in industries favoring natural monopolies, have high and improving returns on capital, and the ability to self-finance growth. The team is price sensitive and waits patiently for opportunities to acquire names at the right valuation. Generally, they look for investments with strong potential to double in five years.

Virtus Kayne Anderson International Small – Mid Cap Equity

- **Management:** The fund is co-managed by Craig Thrasher and Hyung Kim. Mr. Kim became co-PM in January 2019 when the prior portfolio manager stepped back. Both are supported by three research analysts who oversee the small cap product. All five members on the team are generalists with dedicated stock coverage.
- **Objective:** The Fund seeks to invest in international small- and Mid-cap companies with durable business models and high profitability at attractive prices.
- **Strategy:** The Fund combines quantitative screens with fundamental analysis to identify high-quality companies with a sustainable competitive advantage. Fundamental analysis includes reviewing industry data, regulatory filings, and comprehensive meetings with company management. The team has a specific focus on capital efficiency, growth profile, capital structure, and business resiliency. The quantitative assessment includes searching for a high sustainable rate on capital, low debt, and high free cash flow. The team conducts valuation analysis, primarily using EV/EBIT multiples, to determine the entry point.

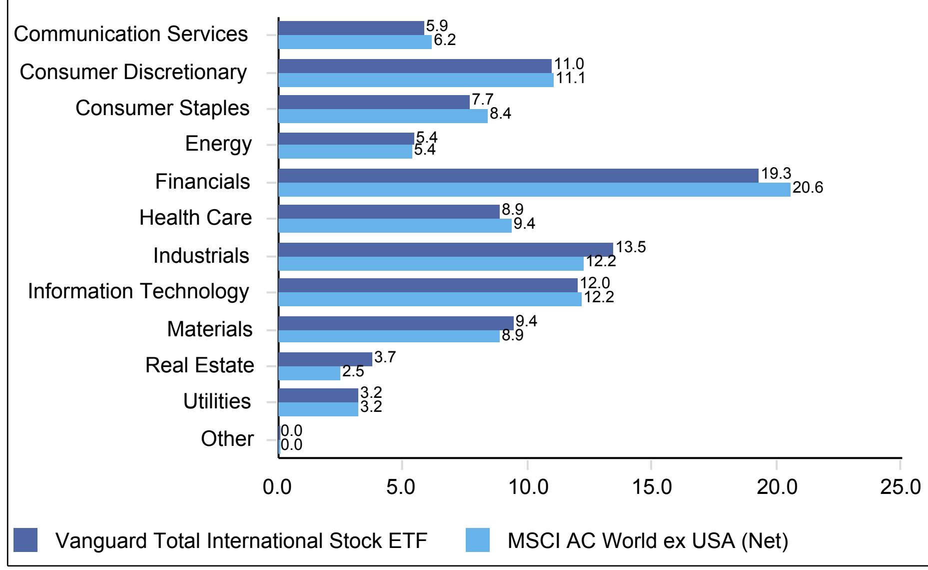
- **Schroders Emerging Markets Equity**
  - **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
  - **Objective:** The Fund seeks capital appreciation.
  - **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

Vanguard Total International Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	75,046	89,461
Median Mkt. Cap ($M)	1,784	9,765
Price/Earnings ratio	13.07	13.68
Price/Book ratio	2.46	2.51
5 Yr. EPS Growth Rate (%)	15.35	15.42
Current Yield (%)	2.84	2.80
Number of Stocks	7,872	2,312

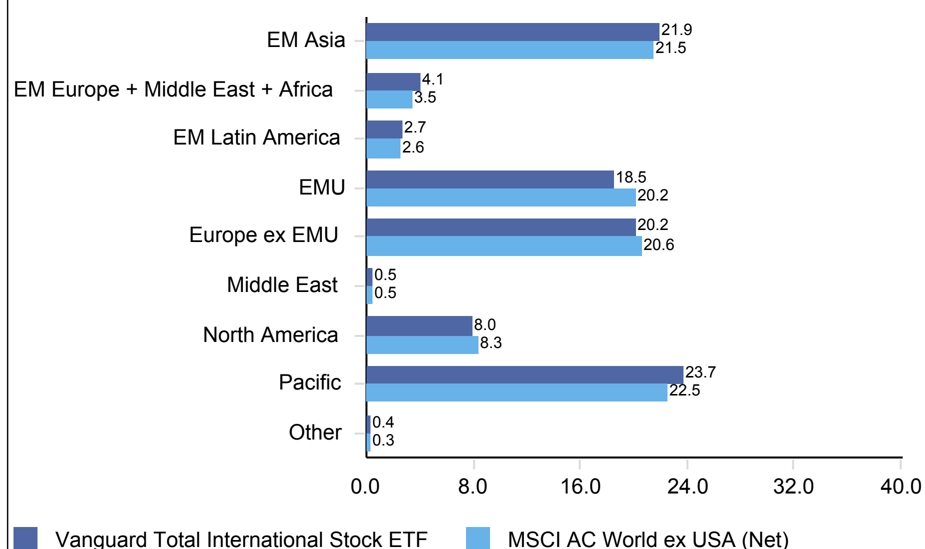
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.68	2.01	-0.33	-5.63
Nestle SA, Cham Und Vevey	1.21	1.44	-0.23	-6.63
Tencent Holdings LTD	0.96	1.08	-0.12	-16.10
Roche Holding AG	0.94	1.09	-0.15	-1.84
Samsung Electronics Co Ltd	0.91	1.07	-0.16	-12.39
ASML Holding NV	0.87	1.10	-0.23	-15.69
Toyota Motor Corp	0.75	0.76	-0.01	1.16
Shell Plc	0.71	0.83	-0.12	27.92
Astrazeneca PLC	0.69	0.81	-0.12	15.26
Alibaba Group Holding Ltd	0.68	0.85	-0.17	-6.13
% of Portfolio	9.40	11.04	-1.64	

Region Weights (%)

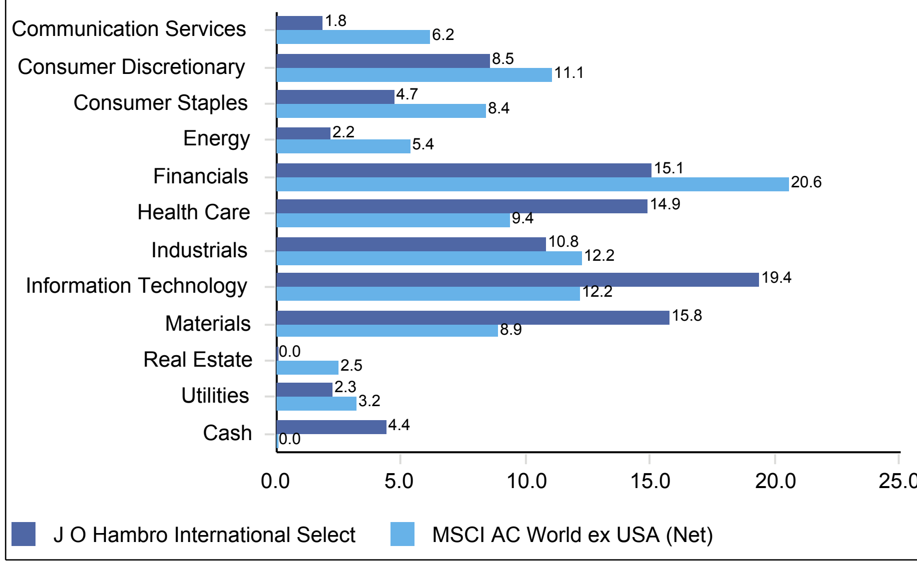


J O Hambro International Select vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	71,161	89,461
Median Mkt. Cap ($M)	44,544	9,765
Price/Earnings ratio	16.91	13.68
Price/Book ratio	3.21	2.51
5 Yr. EPS Growth Rate (%)	22.81	15.42
Current Yield (%)	2.20	2.80
Number of Stocks	46	2,312

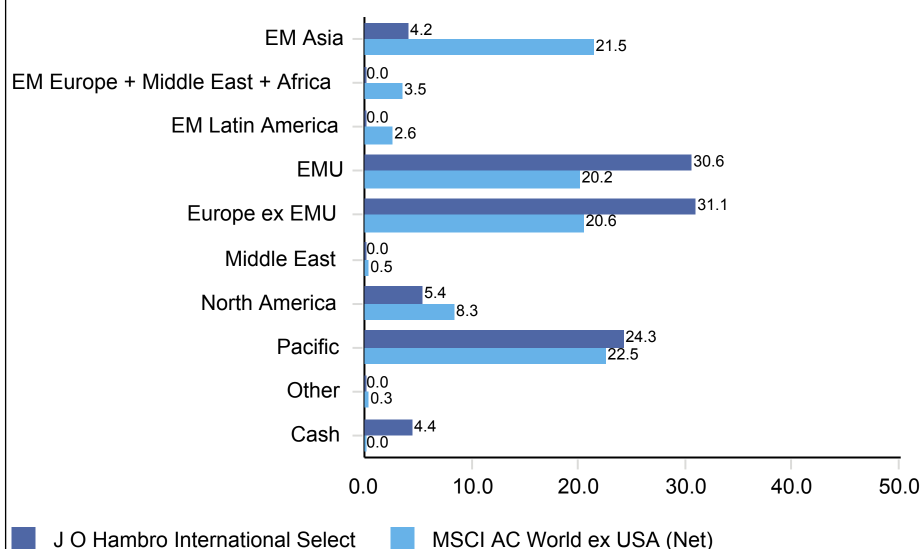
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	4.44	0.00	4.44	N/A
First Quantum Minerals Ltd	3.07	0.08	2.99	44.92
Anglo American PLC	3.02	0.26	2.76	32.33
Fortescue Metals Group Ltd	2.75	0.10	2.65	16.22
Linde Plc	2.56	0.00	2.56	-6.89
Orix Corp	2.55	0.10	2.45	0.39
Novo Nordisk A/S	2.51	0.74	1.77	0.36
DeutscheBoerse AG, Franfurt Am M	2.44	0.13	2.31	8.23
Koninklijke Ahold Delhaize NV	2.43	0.13	2.30	-5.63
S&P Global Inc	2.38	0.00	2.38	-12.92
% of Portfolio	28.15	1.54	26.61	

Region Weights (%)

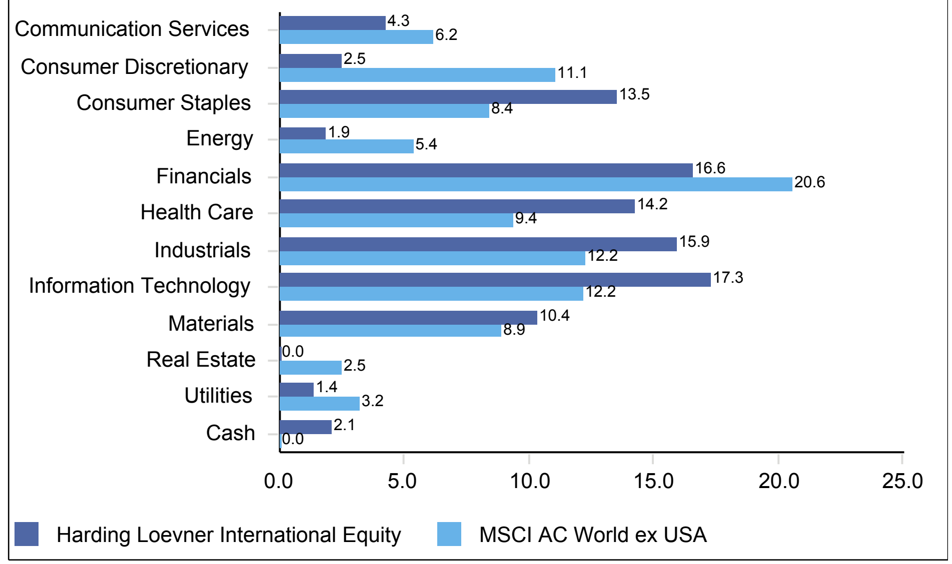


Harding Loevner International Equity vs. MSCI AC World ex USA

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	120,930	89,461
Median Mkt. Cap ($M)	49,030	9,765
Price/Earnings ratio	20.11	13.68
Price/Book ratio	3.33	2.51
5 Yr. EPS Growth Rate (%)	13.10	15.42
Current Yield (%)	2.42	2.80
Number of Stocks	60	2,312

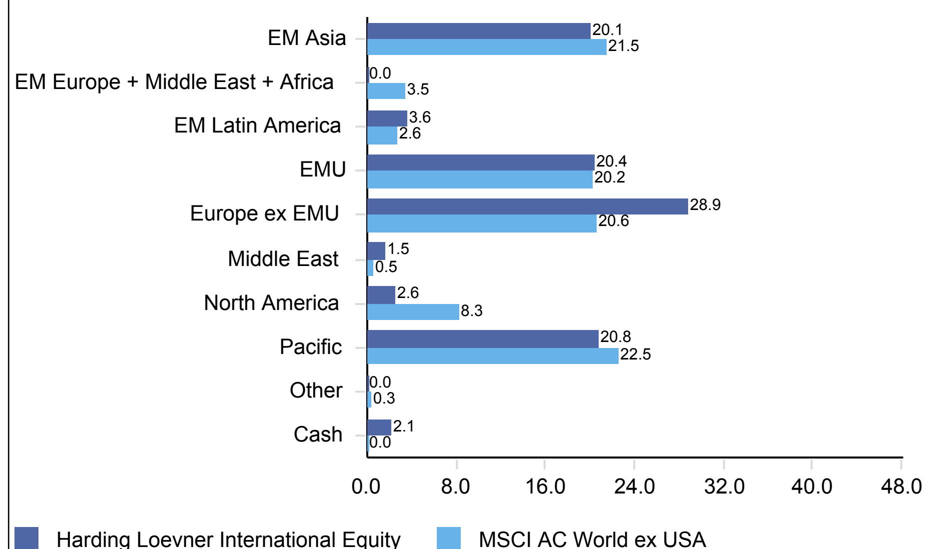
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co ADR	3.51	2.01	1.50	-12.94
L'Oreal S.A., Paris	3.41	0.40	3.01	-14.76
BHP Group Ltd	3.34	0.77	2.57	34.05
Samsung Electronics Co Ltd	3.30	0.17	3.13	-13.95
Atlas Copco AB	3.28	0.14	3.14	-23.93
Roche Holding AG	3.23	1.09	2.14	-1.84
DBS Group Holdings Ltd	3.01	0.19	2.82	9.24
Schneider Electric SA	2.92	0.36	2.56	-13.82
AIA Group Ltd	2.81	0.50	2.31	4.44
Infineon Technologies AG	2.81	0.18	2.63	-25.11
% of Portfolio	31.62	5.81	25.81	

Region Weights (%)

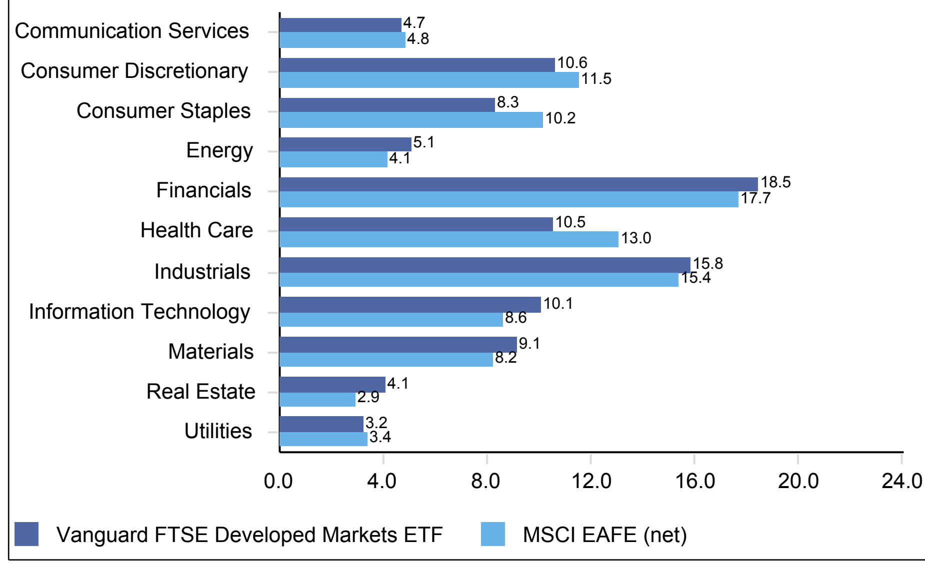


Vanguard FTSE Developed Markets ETF vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	68,580	80,127
Median Mkt. Cap ($M)	1,809	13,333
Price/Earnings ratio	13.53	14.09
Price/Book ratio	2.38	2.51
5 Yr. EPS Growth Rate (%)	14.74	14.56
Current Yield (%)	2.85	2.92
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	4,130	825

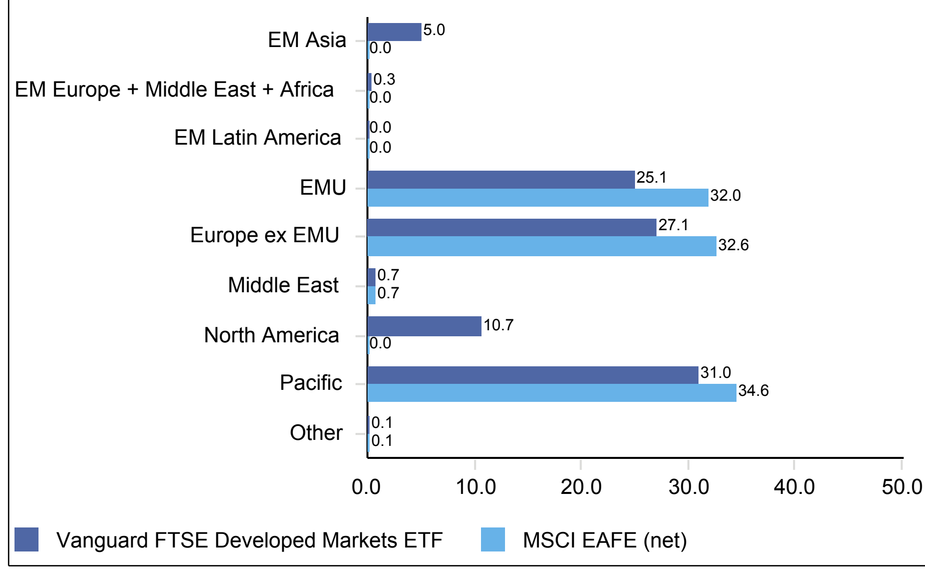
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.62	2.28	-0.66	-6.63
Roche Holding AG	1.23	1.73	-0.50	-1.84
Samsung Electronics Co Ltd	1.20	0.00	1.20	-12.39
ASML Holding NV	1.17	1.74	-0.57	-15.69
Toyota Motor Corp	1.00	1.20	-0.20	1.16
Shell Plc	0.95	1.32	-0.37	27.92
Astrazeneca PLC	0.93	1.28	-0.35	15.26
BHP Group Ltd	0.88	1.22	-0.34	34.64
Novartis AG	0.83	1.20	-0.37	4.36
LVMH Moet Hennessy Louis Vui	0.81	1.24	-0.43	-12.75
% of Portfolio	10.62	13.21	-2.59	

Region Weights (%)

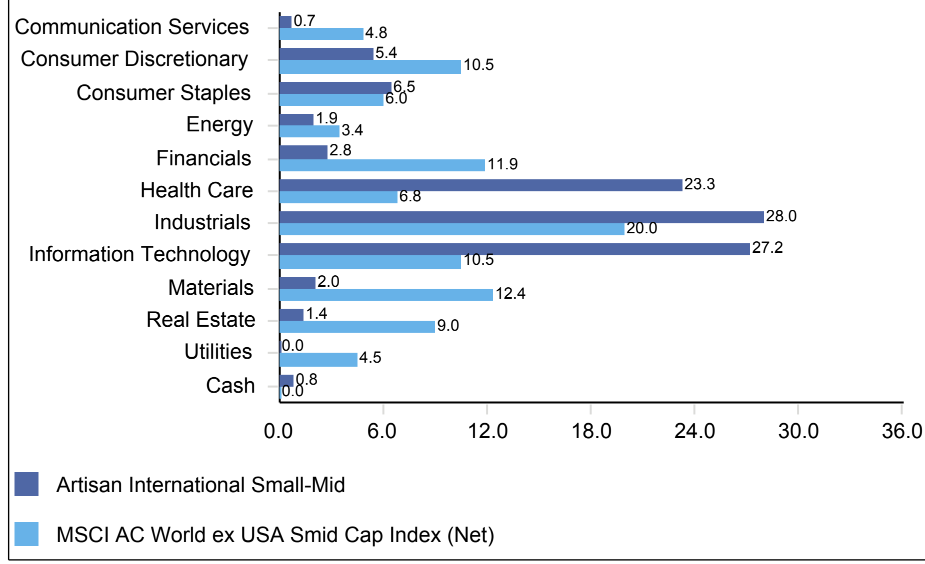


Artisan International Small-Mid vs. MSCI AC World ex USA Smid Cap Index (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	7,682	6,818
Median Mkt. Cap ($M)	2,721	1,466
Price/Earnings ratio	27.83	12.82
Price/Book ratio	3.54	2.35
5 Yr. EPS Growth Rate (%)	17.14	14.95
Current Yield (%)	1.13	2.59
Number of Stocks	123	5,541

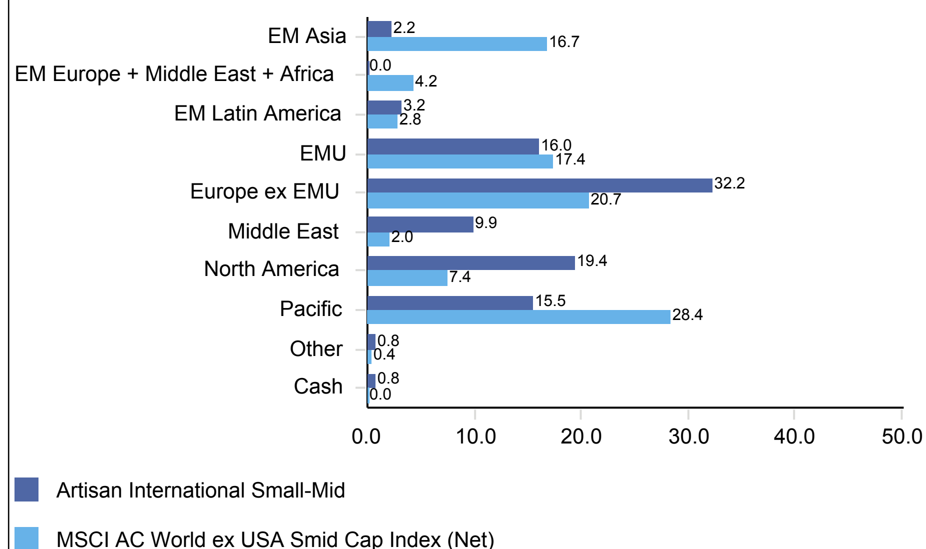
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NICE Ltd	3.49	0.00	3.49	-27.87
Alcon Inc	2.27	0.00	2.27	-9.64
Wolfspeed Inc	2.24	0.00	2.24	1.87
Convatec Group Plc	2.10	0.05	2.05	9.95
Metso Outotec Oyj	2.07	0.06	2.01	-19.71
Gaztransport et Technigaz	1.90	0.03	1.87	20.53
Jet2 plc	1.90	0.03	1.87	-0.31
Kornit Digital Ltd	1.85	0.04	1.81	-45.69
CyberArk Software Ltd	1.81	0.07	1.74	-2.61
Electrocomponents PLC	1.81	0.07	1.74	-12.74
% of Portfolio	21.44	0.35	21.09	

Region Weights (%)

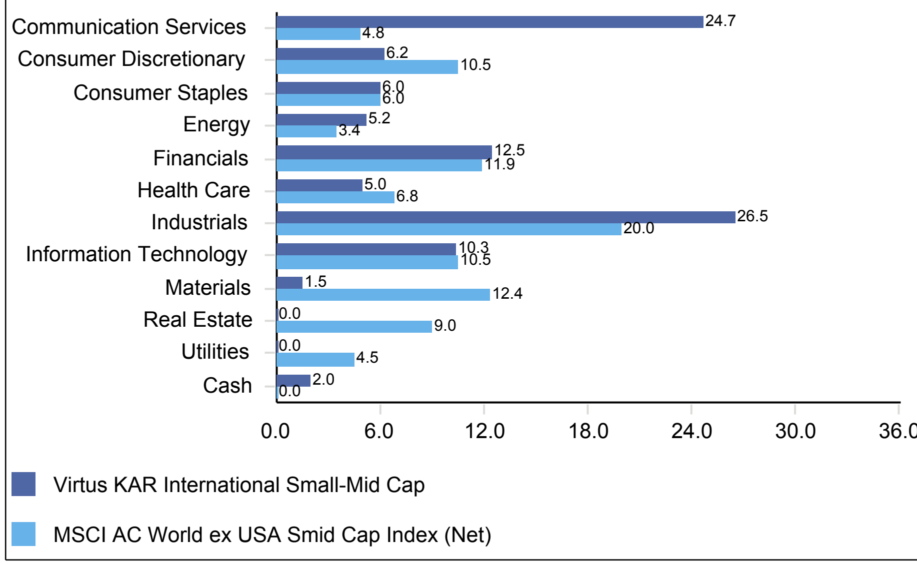


Virtus KAR International Small-Mid Cap vs. MSCI AC World ex USA Smid Cap Index (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	4,063	6,818
Median Mkt. Cap ($M)	1,545	1,466
Price/Earnings ratio	23.98	12.82
Price/Book ratio	3.79	2.35
5 Yr. EPS Growth Rate (%)	5.46	14.95
Current Yield (%)	2.27	2.59
Number of Stocks	60	5,541

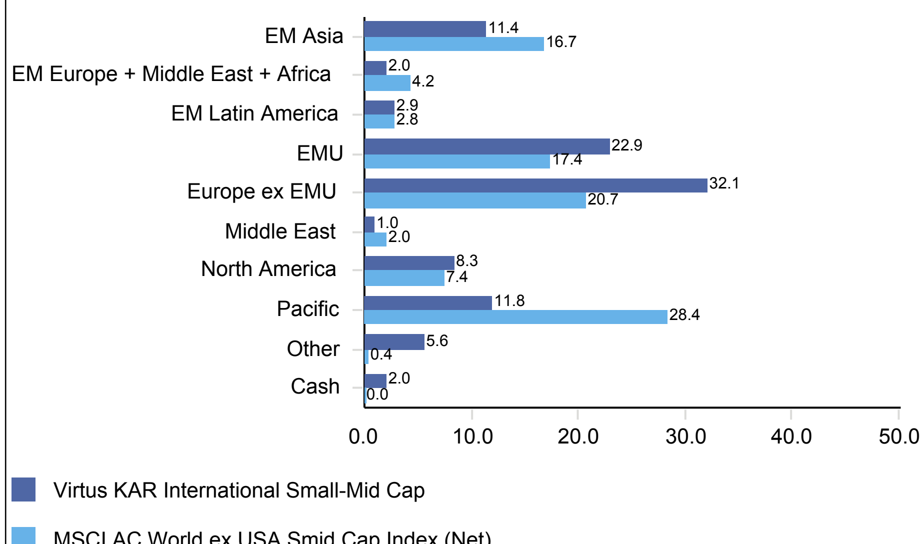
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Auto Trader Group plc	4.58	0.09	4.49	-16.67
Pason Systems Inc	4.57	0.01	4.56	35.31
Rightmove PLC	4.03	0.08	3.95	-22.73
Infrastrutture Wireless Italiane SpA	3.95	0.04	3.91	-7.04
Haw Par Corp Ltd	3.63	0.01	3.62	1.77
Alten, Boulogne-Billancourt	3.53	0.05	3.48	-15.27
MTU Aero Engines AG	3.52	0.14	3.38	14.72
CAE Inc.	3.09	0.09	3.00	3.36
Marel HF	3.09	0.00	3.09	-10.65
S-1 Corp	2.79	0.01	2.78	-5.39
% of Portfolio	36.78	0.52	36.26	

Region Weights (%)

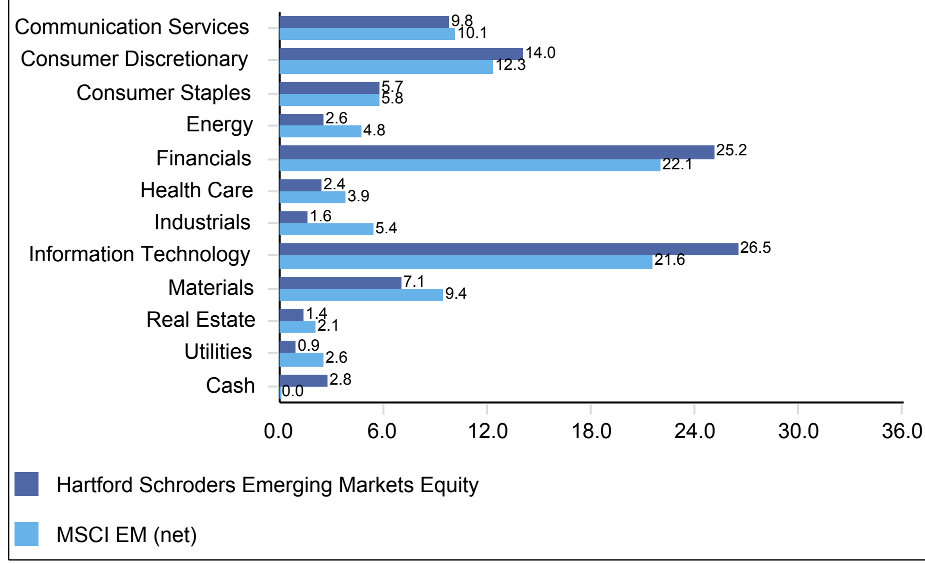


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	134,268	117,327
Median Mkt. Cap ($M)	17,317	6,850
Price/Earnings ratio	12.99	12.32
Price/Book ratio	2.48	2.61
5 Yr. EPS Growth Rate (%)	16.80	17.18
Current Yield (%)	2.60	2.56
Number of Stocks	110	1,399

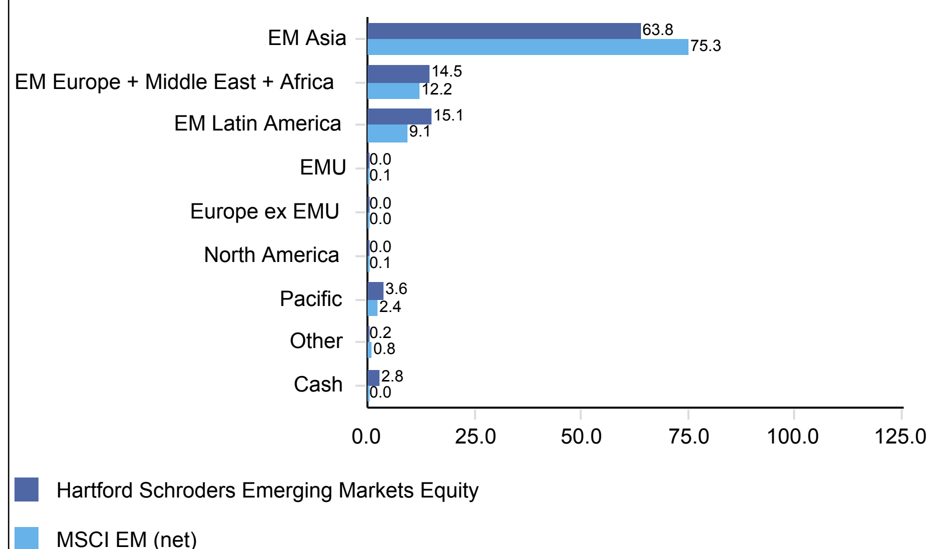
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	9.35	7.02	2.33	-5.63
Samsung Electronics Co Ltd	5.75	3.74	2.01	-12.39
Tencent Holdings LTD	5.19	3.77	1.42	-16.10
Alibaba Group Holding Ltd	2.83	2.97	-0.14	-6.13
CASH	2.79	0.00	2.79	N/A
Mediatek Incorporation	2.31	0.66	1.65	-26.43
JD.com Inc	2.20	0.82	1.38	-14.97
Itau Unibanco Holding SA	2.19	0.38	1.81	52.67
Icici Bank Ltd	2.12	0.68	1.44	-3.13
AIA Group Ltd	2.04	0.00	2.04	4.44
% of Portfolio	36.77	20.04	16.73	

Region Weights (%)



Baird Core Plus

- **Management:** The Fund has been managed by a team of generalist portfolio managers including 4 since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities, but can invest up to 20% of net assets in non-investment grade securities.

PGIM Total Return

- **Management:** Senior portfolio managers Michael Collins (since 2009), Rich Piccirillo (2012) and Greg Peters (2014) lead management of the Fund and are joined by Chief Investment Strategist Robert Tipp (2002). PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.

Voya Investment Management Co. LLC - Core Plus

- **Management:** Matt Toms, CFA is the Chief Investment Officer of public market fixed income at Voya. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Bob Kase, CFA (Senior Portfolio Manager), Dave Goodson (Head of Securitized Fixed Income), and Randy Parrish, CFA (Head of Investment Grade Credit).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration is managed within plus or minus 1.0 years to the Bloomberg U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

iShares Intermediate Corporate Bond

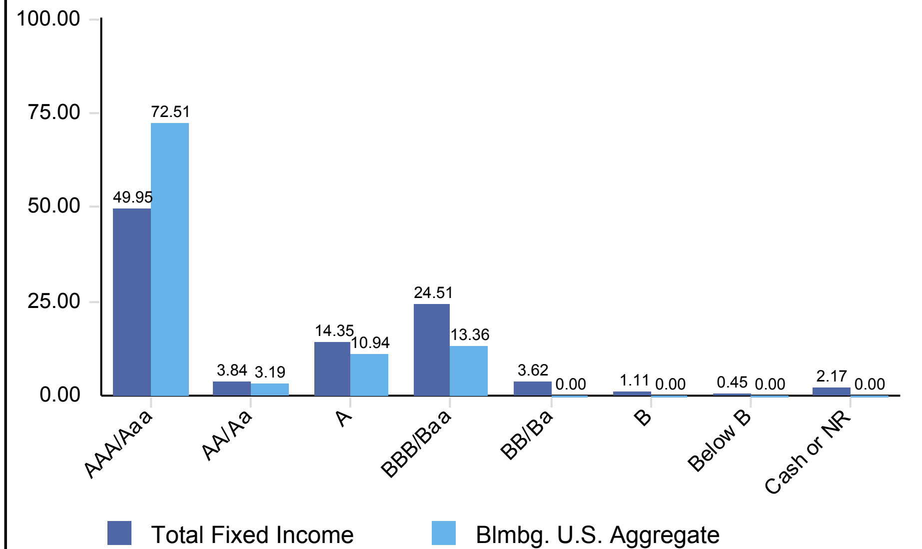
- **Management:** James Mauro and Karen Uyehara (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofAML 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofAML 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

Total Fixed Income vs. Blmbg. U.S. Aggregate

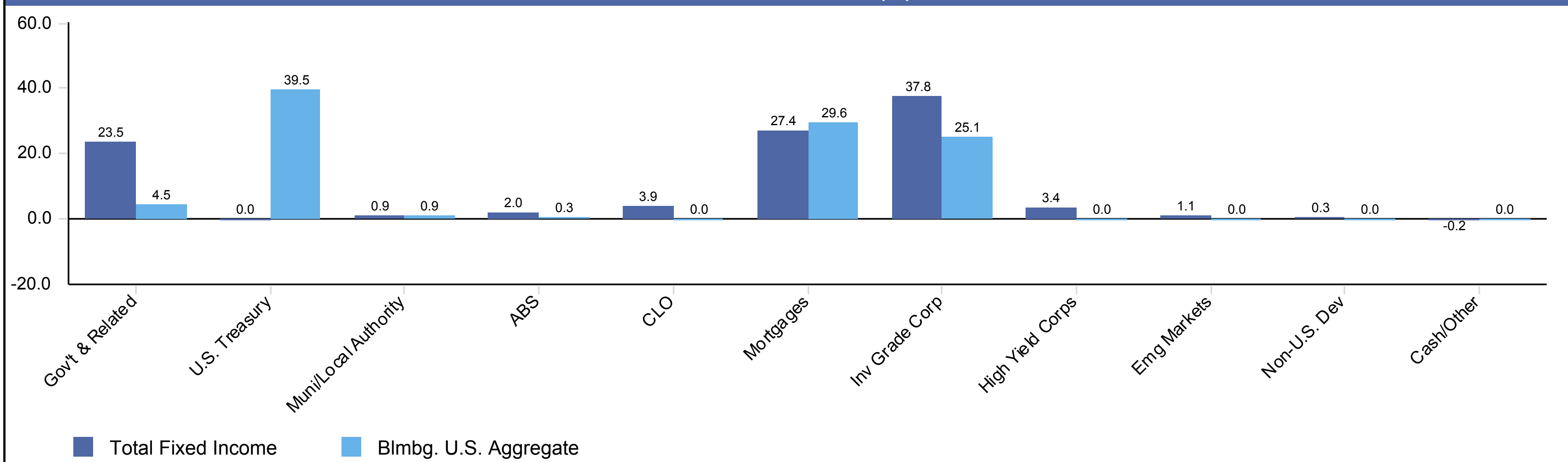
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.66	6.58
Yield To Maturity (%)	3.50	2.92
Avg. Maturity	8.73	8.72
Avg. Quality	A	AA
Coupon Rate (%)	2.97	2.50

Credit Quality Distribution (%)



Sector Distribution (%)



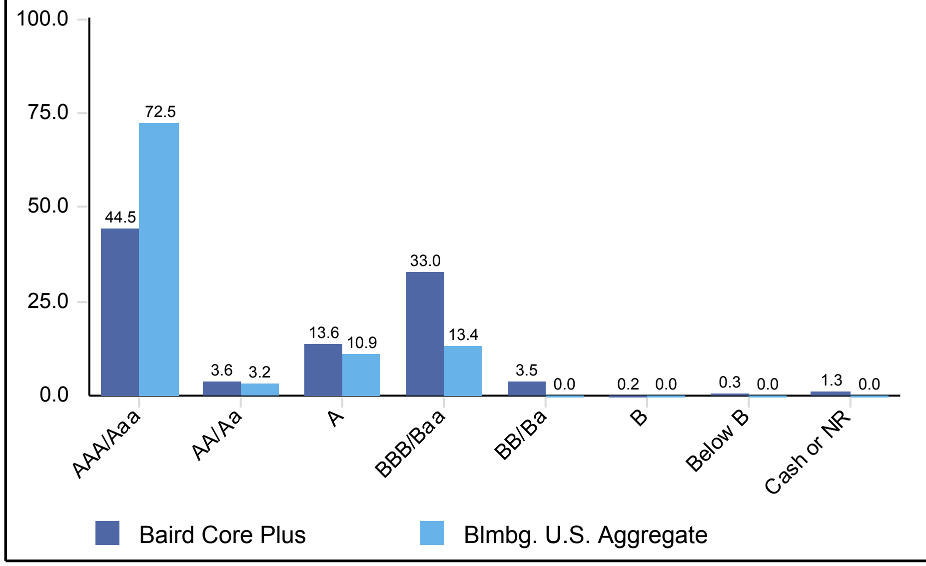
Portfolio characteristics are based on a weighted average of the underlying fixed income manager line-up based on their target allocations (26% Baird Core Plus, 12% PGIM Total Return, 22% Voya Intermediate Bond, 34% iShares Core US Agg ETF, and 6% iShares Intermediate- Term Corp). Individual manager characteristics were provided by each manager and aggregated by PFMAM to arrive at a combined set of characteristics. Average credit quality is calculated by PFMAM using market weights of the rated portion of underlying manager portfolios. Distribution or SEC yield may be substituted for yield to maturity where applicable. High Yield Corp allocation is inclusive of bank loans.

Baird Core Plus vs. Blmbg. U.S. Aggregate

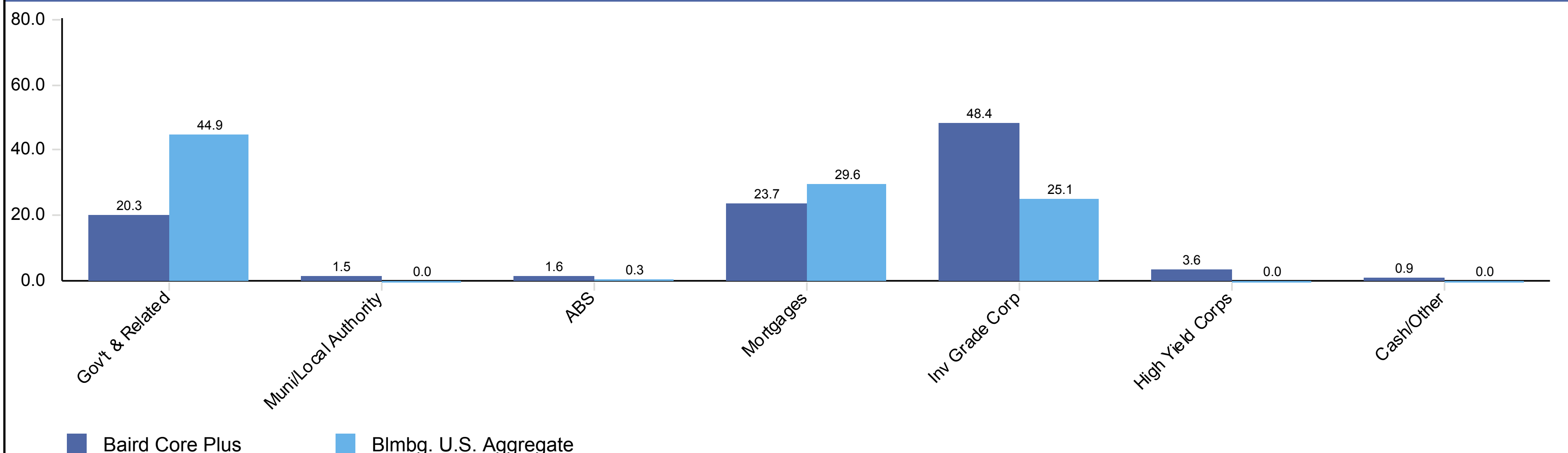
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.36	6.58
Yield To Maturity (%)	3.39	2.92
Avg. Maturity	8.34	8.72
Avg. Quality	AA	AA
Coupon Rate (%)	3.22	2.50

Credit Quality Distribution (%)



Sector Distribution (%)

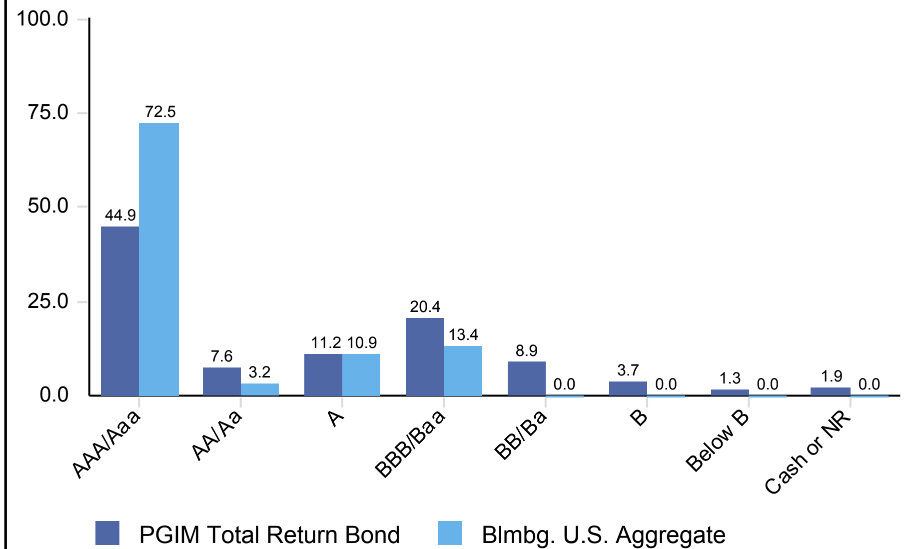


PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

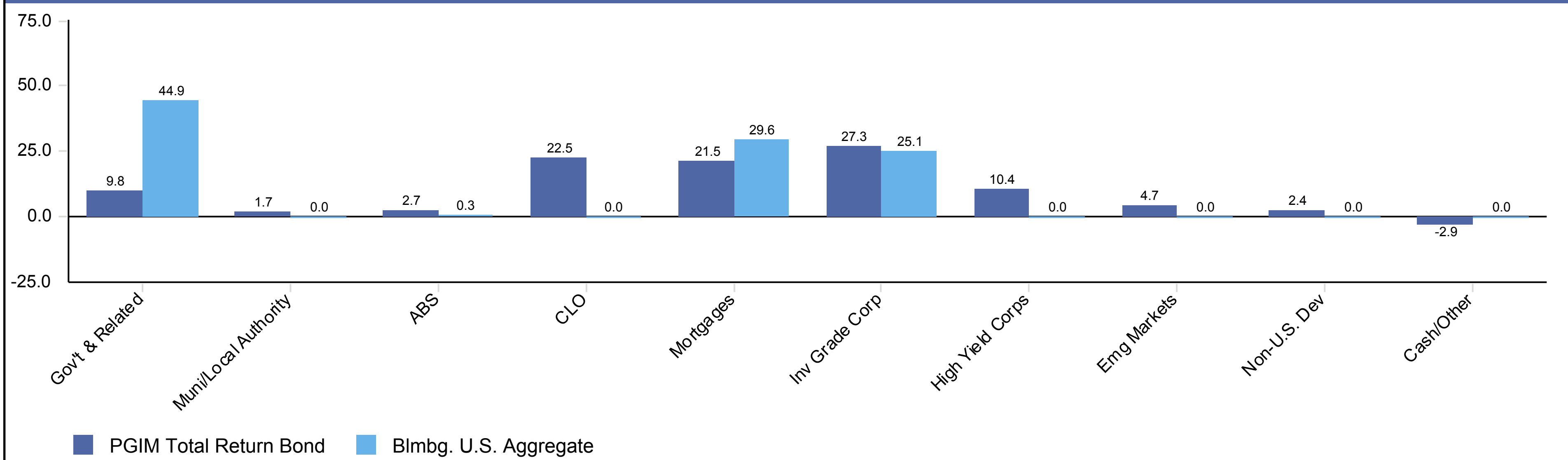
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.89	6.58
Yield To Maturity (%)	3.75	2.92
Avg. Maturity	8.87	8.72
Avg. Quality	A	AA
Coupon Rate (%)	3.22	2.50

Credit Quality Distribution (%)



Sector Distribution (%)

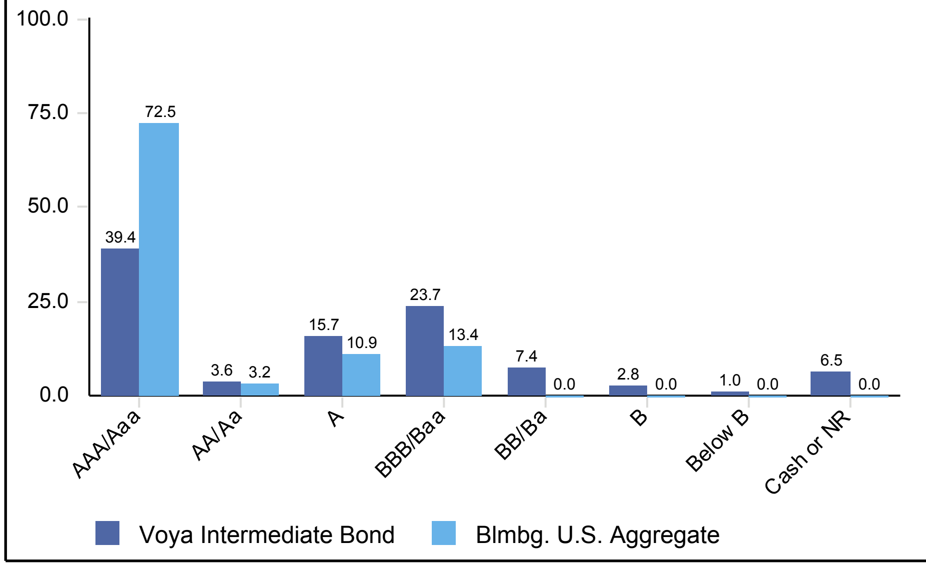


Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

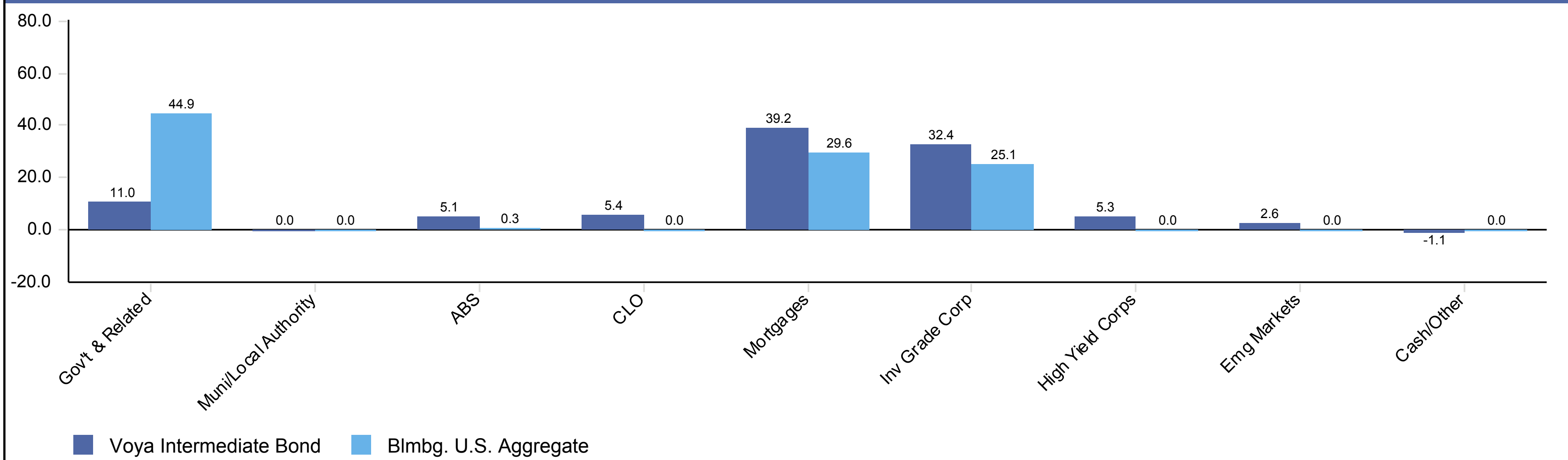
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.76	6.58
Yield To Maturity (%)	4.38	2.92
Avg. Maturity	8.99	8.72
Avg. Quality	A	AA
Coupon Rate (%)	3.22	2.50

Credit Quality Distribution (%)



Sector Distribution (%)

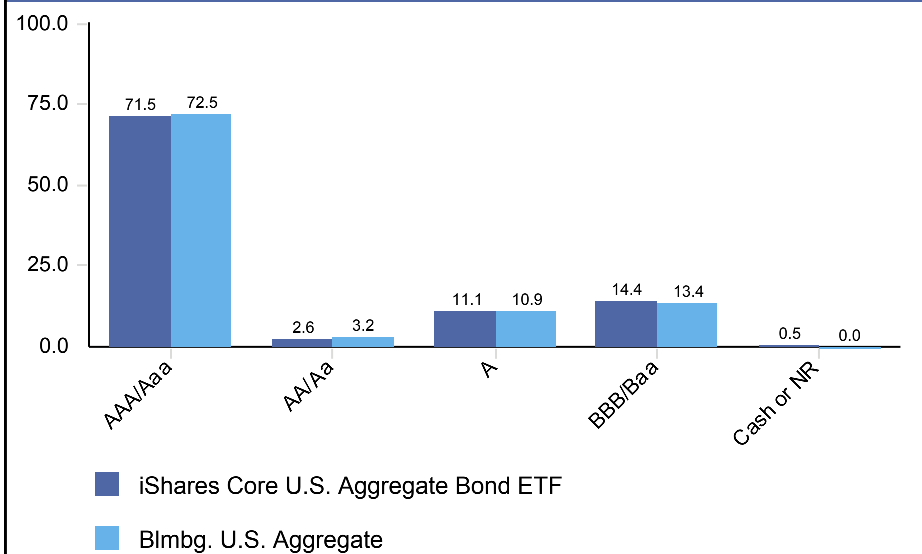


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

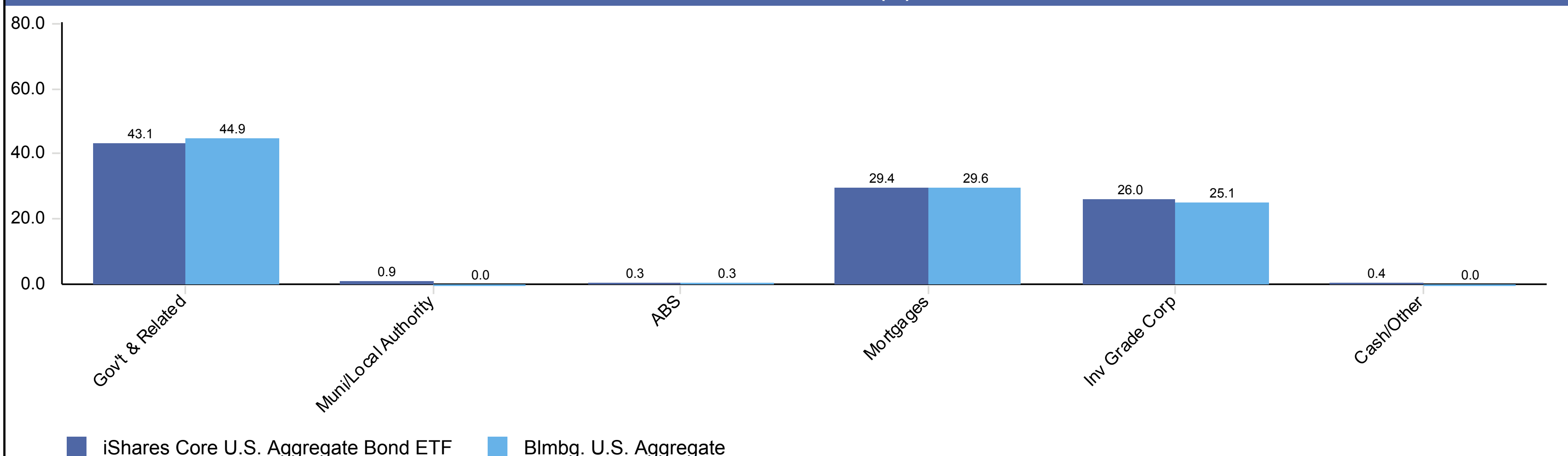
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.78	6.58
Yield To Maturity (%)	2.89	2.92
Avg. Maturity	8.05	8.72
Avg. Quality	AA	AA
Coupon Rate (%)	2.48	2.50

Credit Quality Distribution (%)



Sector Distribution (%)

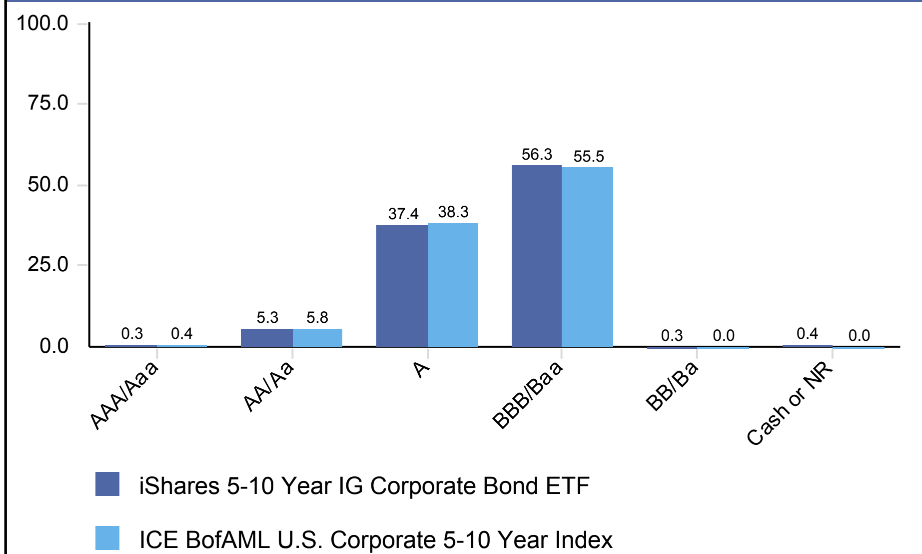


iShares 5-10 Year IG Corporate Bond ETF vs. ICE BofAML U.S. Corporate 5-10 Year Index

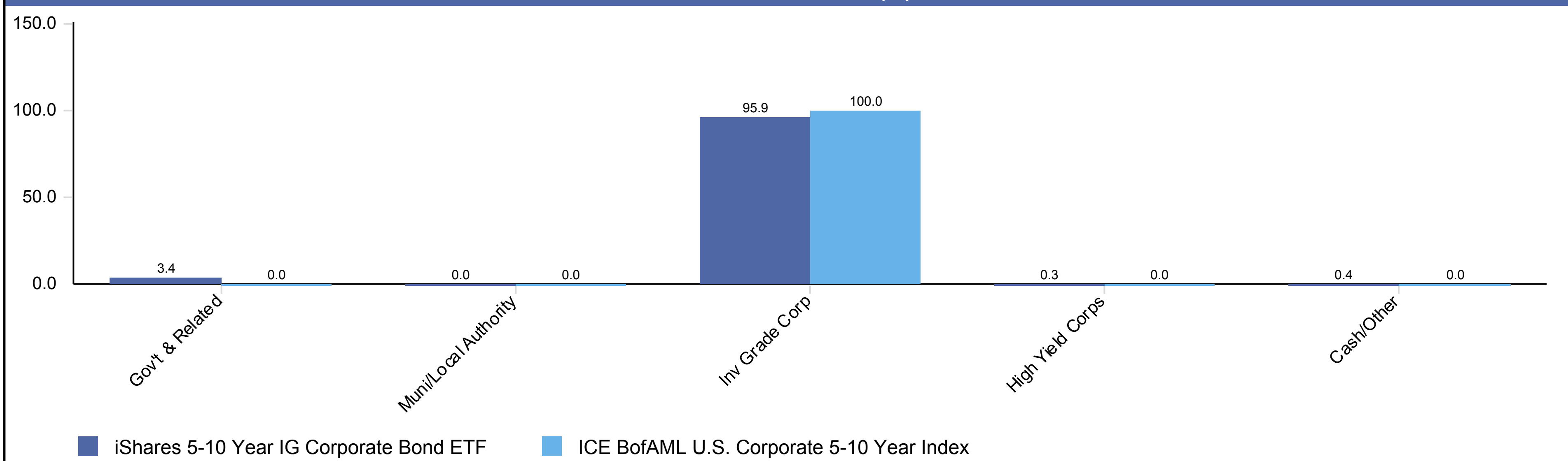
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.38	6.24
Yield To Maturity (%)	3.73	3.66
Avg. Maturity	8.02	7.29
Avg. Quality	BBB	A
Coupon Rate (%)	3.28	3.41

Credit Quality Distribution (%)



Sector Distribution (%)



iShares Preferred and Income Securities ETF

- **Management:** BlackRock Fund Advisors: Amy Whitelaw (since 2018), Jennifer Hsui (since 2012), Alan Mason (since 2016) and Greg Savage (since 2008).
- **Objective:** The Fund seeks to track the performance of an index composed of U.S. dollar-denominated preferred and hybrid securities.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the ICE Exchange-Listed Preferred & Hybrid Securities Index. By investing in securities that have both stocks and bonds like features, the Fund seeks to offer income while keeping its risk and return characteristics in-line with the Index.

Portfolio Characteristics — As of March 31, 2022

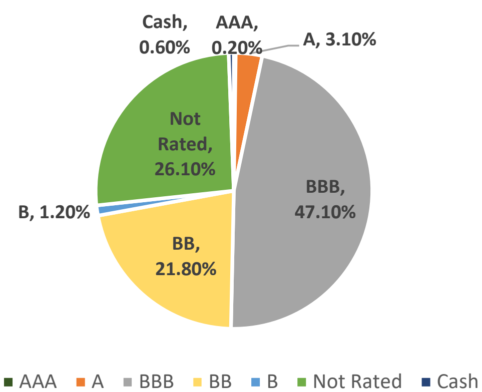
iShares Preferred and Income Securities ETF (PFF)

Portfolio Characteristics	
Net Assets ($ millions)	17,713
Gross Expense Ratio	0.46%
Net Expense Ratio	0.46%
30-Day SEC Yield	4.74%
Number of Holdings	505
Top Sector	Banking
Weight of Top 10 Holdings	24.07%
P/E Ratio	10.72
P/B Ratio	1.41

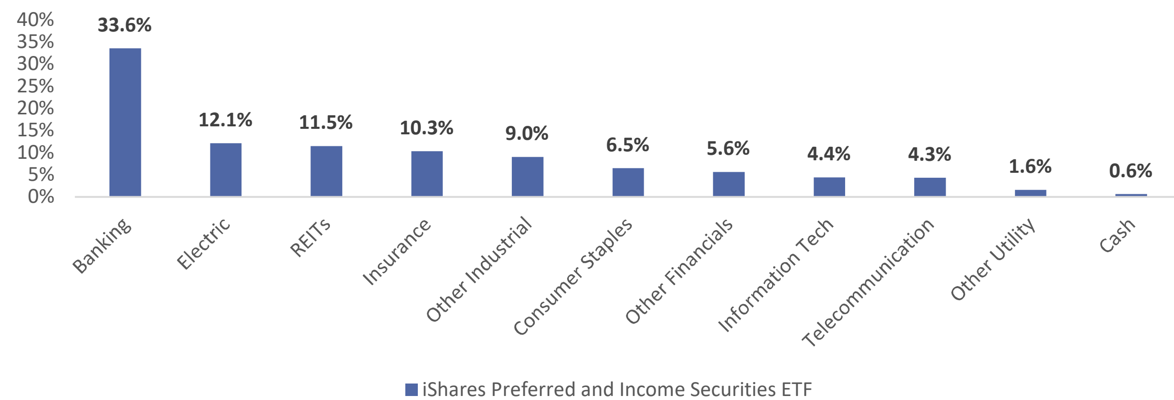
Top 10 Holdings

Name	Sector	Portfolio (%)
Broadcom Inc	Industrial	3.52%
Bank of America Corp	Financial Institutions	3.07%
Nextera Energy Inc	Utility	2.94%
Danaher Corporation	Industrial	2.72%
AT&T Inc	Industrial	2.16%
Morgan Stanley	Financial Institutions	2.03%
JP Morgan Chase & Co	Financial Institutions	2.02%
Wells Fargo & Company	Financial Institutions	1.94%
Wells Fargo & Company Series L	Financial Institutions	1.90%
Southern Company (The)	Utility	1.77%

Credit Quality



Diversification by Sector



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Town of Leesburg OPEB Trust

Monthly Performance Review
For the Period Ended April 30, 2022

Client Management Team		PFM Asset Management LLC
Nelson Bush, Managing Director	1051 East Cary Street	1735 Market Street
Khalid Yasin, CIMA, CHP, Director	Suite 600	43rd Floor
	Richmond, VA 23219	Philadelphia, PA 19103
	407-648-2208	

Town of Leesburg OPEB Trust — As of April 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Total Fund - OPEB Trust	**15,695,057**	**100.00**	**-6.70**	**-8.94**	**-13.32**	**-8.28**	**9.10**	**6.85**	**7.15**	**7.21**	**08/01/2016**
Blended Benchmark			*-6.34*	*-7.89*	*-11.51*	*-6.64*	*8.84*	*6.46*	*6.83*	*7.01*	*08/01/2016*
Domestic Equity	**6,400,525**	**40.78**	**-8.55**	**-7.98**	**-13.76**	**-2.96**	**20.90**	**13.96**	**13.34**	**13.69**	**09/01/2016**
Russell 3000 Index			*-8.97*	*-8.39*	*-13.78*	*-3.11*	*20.92*	*13.11*	*13.01*	*13.56*	*09/01/2016*
Vanguard Total Stock Market ETF	4,744,172	30.23	-9.02	-8.46	-13.98	-3.36	20.82	13.00	12.96	27.30	04/01/2020
Russell 3000 Index			*-8.97*	*-8.39*	*-13.78*	*-3.11*	*20.92*	*13.11*	*13.01*	*27.39*	*04/01/2020*
Invesco S&P 500 Equal Weight ETF	421,707	2.69	-6.42	-4.85	-9.00	0.89	25.74	12.89	12.03	-4.02	03/01/2022
S&P 500 Equal Weighted			*-6.41*	*-4.81*	*-8.95*	*1.08*	*25.99*	*13.08*	*12.24*	*-3.99*	*03/01/2022*
Jensen Quality Growth Fund	565,168	3.60	-6.35	-7.07	-13.42	4.34	19.98	13.97	15.06	14.36	04/01/2019
S&P 500			*-8.72*	*-8.17*	*-12.92*	*0.21*	*20.95*	*13.85*	*13.66*	*14.92*	*04/01/2019*
iShares Core S&P Mid-Cap ETF	338,509	2.16	-7.11	-4.78	-11.65	-7.09	24.86	9.86	9.24	-4.60	10/01/2021
S&P MidCap 400			*-7.11*	*-4.77*	*-11.64*	*-7.03*	*24.94*	*9.91*	*9.29*	*-4.57*	*10/01/2021*
iShares Core S&P Small-Cap ETF	330,969	2.11	-7.82	-6.19	-13.02	-8.64	27.04	9.09	8.87	-6.19	02/01/2022
S&P SmallCap 600			*-7.81*	*-6.18*	*-12.99*	*-8.54*	*27.18*	*9.15*	*8.91*	*-6.18*	*02/01/2022*
International Equity	**3,268,307**	**20.82**	**-7.74**	**-12.53**	**-17.60**	**-15.88**	**10.97**	**4.80**	**5.65**	**6.58**	**09/01/2016**
MSCI AC World ex USA (Net)			*-6.28*	*-7.99*	*-11.38*	*-10.31*	*13.24*	*4.30*	*4.94*	*6.14*	*09/01/2016*
Vanguard Total International Stock ETF	927,667	5.91	-6.29	-9.41	-11.97	-10.46	14.12	4.55	4.98	17.81	04/01/2020
MSCI AC World ex USA (Net)			*-6.28*	*-7.99*	*-11.38*	*-10.31*	*13.24*	*4.30*	*4.94*	*16.70*	*04/01/2020*
J. O. Hambro International Select	710,261	4.53	-9.82	-14.43	-22.71	-18.30	8.42	4.97	6.16	6.27	08/01/2016
MSCI AC World ex USA (Net)			*-6.28*	*-7.99*	*-11.38*	*-10.31*	*13.24*	*4.30*	*4.94*	*6.16*	*08/01/2016*
Harding Loevner International Equity	714,572	4.55	-7.73	-12.87	-17.86	-13.54	12.22	5.08	5.78	6.61	07/01/2020
MSCI AC World ex USA (Net)			*-6.28*	*-7.99*	*-11.38*	*-10.31*	*13.24*	*4.30*	*4.94*	*9.85*	*07/01/2020*
Vanguard FTSE Developed Markets ETF	258,726	1.65	-6.57	-8.58	-12.21	-8.75	14.90	5.14	5.25	-6.25	03/01/2022
MSCI EAFE (net)			*-6.47*	*-7.53*	*-12.00*	*-8.15*	*13.35*	*4.44*	*4.77*	*-5.87*	*03/01/2022*
Artisan International Small-Mid	155,750	0.99	-8.11	-10.48	-19.79	-20.00	12.72	7.81	8.66	-12.73	01/01/2021
Virtus KAR International Small-Mid Cap	179,376	1.14	-8.28	-19.40	-27.07	-27.42	8.55	2.00	5.70	-17.66	01/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.67*	*-6.99*	*-12.86*	*-11.54*	*15.93*	*5.25*	*4.95*	*-3.02*	*01/01/2021*
Hartford Schroders Emerging Markets Equity	321,955	2.05	-6.84	-15.54	-15.05	-22.73	9.59	2.52	4.59	-0.07	03/01/2018
MSCI EM (net)			*-5.56*	*-10.45*	*-12.15*	*-18.33*	*10.21*	*2.24*	*4.32*	*-0.20*	*03/01/2018*

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**5,650,516**	**36.00**	**-3.94**	**-7.89**	**-9.89**	**-8.73**	**-3.29**	**0.32**	**1.31**	**1.03**	**09/01/2016**
Blmbg. U.S. Aggregate			*-3.79*	*-7.51*	*-9.50*	*-8.51*	*-4.48*	*0.38*	*1.20*	*0.79*	*09/01/2016*
Baird Core Plus	1,467,086	9.35	-3.74	-7.57	-9.65	-8.52	-2.84	1.03	1.81	1.51	08/01/2016
Blmbg. U.S. Aggregate			*-3.79*	*-7.51*	*-9.50*	*-8.51*	*-4.48*	*0.38*	*1.20*	*0.76*	*08/01/2016*
PGIM Total Return Bond	675,858	4.31	-4.22	-8.26	-10.44	-8.40	-2.15	0.67	1.86	1.36	09/01/2017
Blmbg. U.S. Aggregate			*-3.79*	*-7.51*	*-9.50*	*-8.51*	*-4.48*	*0.38*	*1.20*	*0.86*	*09/01/2017*
Voya Intermediate Bond	1,241,272	7.91	-3.99	-8.05	-10.02	-8.94	-2.45	0.79	1.66	-1.55	01/01/2020
Blmbg. U.S. Aggregate			*-3.79*	*-7.51*	*-9.50*	*-8.51*	*-4.48*	*0.38*	*1.20*	*-1.83*	*01/01/2020*
iShares Core US Aggregate Bond ETF	1,929,841	12.30	-3.78	-7.49	-9.42	-8.52	-4.50	0.32	1.16	-3.50	04/01/2020
Blmbg. U.S. Aggregate			*-3.79*	*-7.51*	*-9.50*	*-8.51*	*-4.48*	*0.38*	*1.20*	*-3.49*	*04/01/2020*
iShares Intermediate-Term Corporate Bond ETF	336,459	2.14	-4.58	-8.98	-11.27	-10.18	-2.41	1.01	2.03	-1.21	10/01/2019
ICE BofAML U.S. Corporate 5-10 Year Index			*-4.49*	*-9.04*	*-11.40*	*-10.16*	*-2.23*	*1.15*	*2.14*	*-1.06*	*10/01/2019*
Other Income	**329,349**	**2.10**	**-6.43**	**-8.91**	**-13.02**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.29**	**10/01/2021**
iShares Preferred and Income Securities ETF	329,349	2.10	-5.97	-8.50	-12.50	-7.76	4.11	2.56	2.57	-10.19	10/01/2021
ICE Exchange-Listed Preferred & Hybrid Securities			*-5.97*	*-8.51*	*-12.48*	*-7.60*	*4.59*	*3.33*	*N/A*	*-10.09*	*10/01/2021*
Cash Equivalent	**46,360**	**0.30**	**0.01**	**0.02**	**0.02**	**0.04**	**0.04**	**0.58**	**0.96**	**0.89**	**09/01/2016**
First American Gov't Obligation - Z	46,360	0.30	0.01	0.02	0.02	0.04	0.04	0.57	0.95	0.88	08/01/2016

Returns are net of mutual fund fees. Returns are expressed as percentages.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Aug-2016	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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pfm asset management

Multi-Asset Class Portfolio Update

May 18, 2022

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to continue de-risking client portfolios due to ongoing uncertainty and increased market volatility.**
- **Amidst higher inflation and rising interest rates, the recent drawdowns in the equity and fixed income markets have led the Committee to further reduce equity and fixed income and move the assets to cash.**

ASSESSMENT

On February 24th, 2022, Russia's invasion of Ukraine marked a significant disruption to commodity supply chains and an upward shift in inflation expectations globally. This came at a time of already high inflation readings in the U.S. on the back of COVID restrictions-led shortages coupled with increased pent-up demand. At its February meeting, the Committee modestly reduced portfolio risk given the higher uncertainty. At that time, the Committee believed that the impact would be modest and short lived since, outside of the commodity sectors, both Russia and Ukraine are relatively small economies and unlikely to trigger a global recession. Since our February de-risking, investor sentiment has continued to deteriorate. Poor investor and consumer sentiment is leading to higher volatility and downward price pressure across all major asset classes, outside of commodities. In addition, with the Federal Reserve being behind the curve in raising interest rates to manage inflation, the risk of an overly aggressive Fed leading to a recession has increased. As a result, the Committee deemed it prudent to further reduce portfolio risk.

Inflation readings in the U.S. have remained high so far this year. For the month of April, CPI (Consumer Price Index) and core CPI (CPI ex food and energy) increased 8.3% (YoY) and 6.2% (YoY), respectively. The recent COVID related lockdowns in China have reaggravated the stabilizing supply chains, continuing supply disruptions. The Committee expects the China disruptions to be short-term and that we are nearing peak-inflation in the U.S. due to higher base effect and stabilizing wage growth – average hourly earnings for all employees on private nonfarm payrolls increased by 0.3% during April, lower than the 0.5% increase in March.

Economic fundamentals in the U.S. remain positive with the unemployment rate at 3.6%, ISM manufacturing PMI (Purchasing Manager's Index) at 55.4 (a reading over 50 refers to expansion) and ISM services PMI at 57.1. According to FactSet earnings insight, expected 2022 earnings growth for S&P 500 Index is currently at 10.1%. All the indicators point to a slowdown in economic activity compared to 2021 but the Committee does not view the economy as entering a phase of contraction.

While the Fed has reacted to the rising inflation, the concern the Fed is behind the curve in tamping down inflation and that the U.S. economy is heading into a recession has weighed heavily on the market performance recently. As of 5/13/2022, equity markets have sold off with the S&P 500 and MSCI ACWI ex USA indices down 15.13% and 15.71%, respectively, since the beginning of the year. The rise in the 10-year Treasury yield from 1.52% to 2.93% has led to -9.71% return for the Bloomberg Aggregate Bond Index. During this time, credit spreads widened slightly across investment grade (Bloomberg US Corporate Bond Index spread rose from 92 basis points over 10-year Treasury to 141 basis points) and high yield markets (Bloomberg US Corporate High Yield Index spread rose from 283 basis points over 10 Year Treasury to 452 basis points).

Multi-Asset Class Portfolio Update

May 18, 2022

In addition to de-risking in February, the Committee has now voted to further reduce risk across equity and fixed income due to continued uncertainty and market sell-off. While the economic fundamentals remain positive, the Committee views that we are nearing a bear market (down 20%) in domestic equities and could remain in a prolonged period of increased volatility until there is greater clarity on the effectiveness of monetary policy on reigning in inflation. Risks are elevated and any surprise to the downside can lead to a further sell-off in the markets. Some of the risks impacting global growth are rising inflation within Europe creating a slowdown due to higher commodity prices and disruption to energy supply, production headwinds in China due to zero COVID policy, rising food inflation globally and continued shock to supply chains.

As a part of de-risking, the Committee voted to reduce exposure to domestic and international equities leading to a further underweight to equities. For clients with a dedicated allocation to international small cap, the Committee voted to remove the allocation to help reduce the risk exposure of the asset class. For fixed income, the allocation was reduced further to increase the underweight vs. policy target and for those clients with a dedicated allocation to emerging market debt, it was removed. Each of the moves seek to reduce the overall risk profile of multi-asset class portfolios. The proceeds from the reduction to equity and fixed income will be allocated to cash to provide downside protection.

PORTFOLIO IMPLICATIONS

The Committee discussed the implications of the Fed’s monetary policy stance considering the higher inflation readings, Russia-Ukraine War disruptions, ongoing supply chain issues, and China’s COVID shutdowns and believes that the risks to the downside are elevated. As a result, the Committee voted to reduce risk in client portfolios by reducing exposure to risk assets across multi-asset portfolios. This risk reduction will result in lower exposure to equities and fixed income, in general, and removal of international small cap equities and emerging market debt for clients with a dedicated allocation. The shift in allocation from risk assets to cash reflects the Committee’s view to be defensive in an increasingly volatile and uncertain market environment.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

pfm asset management

Multi-Asset Class Portfolio Update

March 3, 2022

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to slightly de-risk client portfolios due to the recent geopolitical events and ensuing uncertainty.**
- **The Committee expects volatility to remain elevated as the conflict between Russia and Ukraine unfolds.**
- **As a result, the Committee voted to moderately reduce the allocation to domestic and international equities, remove the allocation to convertible bonds and slightly increase the allocation to REITs, commodities and fixed income (for those clients with allocations to the above asset classes).**

ASSESSMENT

On February 24th, 2022, Russia formally declared war on Ukraine, with an intention to replace the current government with a Russia-friendly government. Since the beginning of this year, Russia has been amassing troops along the Ukrainian border and demanded that Ukraine abandon its intention to be part of NATO (North Atlantic Treaty Organization). The U.S. and its NATO allies had been involved in diplomatic talks to de-escalate the situation, until Russian President Putin declared his intention to invade Ukraine. If the conflict spills over into any of the NATO countries bordering Ukraine (i.e., Poland, Slovakia, Hungary, Romania, or the Baltics), it could escalate. While the Committee expects the war to be contained within Ukraine, it also expects an increase in geopolitical uncertainty and market volatility in the near-term. As a result, on February 24th the Committee voted to reduce risk by lowering exposure to domestic and international equities, along with removing the exposure to convertible bonds due to market volatility.

The Committee expects that the geopolitical uncertainty could impact monetary policy globally, leading the major central banks, including the U.S. Federal Reserve, to be less aggressive than what was anticipated earlier this year. This should help to cushion the expected blow to fixed income returns. Seeking to add additional downside protection to client portfolios, the Committee voted to slightly increase the allocation to fixed income while maintaining a tactical underweight. Given the expectation of a slower rise in interest rates, the Committee also voted to increase the allocation to REITs given their attractive valuations, strong cash flows, and ability to provide real return during a high inflationary environment.

Russia is one of the major producers of crude oil and natural gas in the world and exports to several countries. With the ongoing sanctions against Russia, countries highly reliant on Russian exports could see supply chain disruptions across various commodities. This comes at a time when OPEC (Organization of Petroleum Exporting Countries) has not increased production to meet the growing demand from the reopening economies post-COVID shutdown. Additionally, persistent supply chain bottlenecks continue to put upward pressure on the prices of goods. As such, commodities can continue to provide a good way to hedge against inflation, which is expected to remain elevated over the course of the year. The Committee voted to increase the existing allocation to commodities by adding the Invesco Optimum Yield Diversified Commodity Strategy ETF. The ETF's concentrated exposure to energy is expected to help benefit portfolios due to surging prices within the sector.

pfm asset management

Multi-Asset Class Portfolio Update

March 3, 2022

In response to the Russian invasion, U.S. and major European countries have placed several Russian companies and the Russian Central Bank on sanctions lists impacting their ability to do business and cross border transactions. The trading in Russian securities has been very limited due to the various sanctions and ensuing restrictions. These circumstances impact the ability of managers to trade out of any existing Russian exposure. For U.S. based investors, the U.S. Treasury currently prohibits investors from investing in new debt and/or new equity issuances. Russia makes up a small part of the international equity benchmarks – 0.33% of MSCI All Country World Index, 0.84% of MSCI ACWI ex USA Index and 2.83% of MSCI Emerging Markets Index as of 1/31/2022. However, MSCI and FTSE Russell, the most widely used benchmark providers for international equities, have recently announced the removal of Russia from their international equity indices citing that Russian equity securities are currently uninvestable. Within multi-asset class portfolios, the research team is closely monitoring exposure to Russia across international equity and fixed income managers.

PORTFOLIO IMPLICATIONS

The Committee discussed the implications of Russia's invasion of Ukraine and expects volatility in the markets to be elevated in the near-term. As a result, the Committee voted to slightly de-risk client portfolios by reducing exposure to domestic and international equities and eliminating exposure to convertible bonds, while marginally increasing exposure to fixed income, REITs and commodities.

The Committee and the research team are closely monitoring exposure to Russia across the portfolios and are keeping track of changes at the regulatory, trading and index level.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

pfm asset management

Multi-Asset Class Market Update

February 3, 2022

SUMMARY

- PFM's Multi-Asset Class Investment Committee (the "Committee") has voted to reduce the allocation to convertibles and use the recent market volatility as an opportunity to rebalance multi-asset client portfolios while maintaining a slight overweight to equities and underweight to fixed income.
- Within domestic equity, the Committee voted to add exposure to the S&P 500 Equal Weight Index to reduce exposure to mega-cap companies.
- Within international equity, the Committee voted to add exposure to developed ex-U.S. and to emerging markets, while maintaining an underweight to emerging markets.

ASSESSMENT

In the first few weeks of 2022, the equity markets have experienced an increase in volatility, with the S&P 500 Index and Russell 3000 Index experiencing a market correction. In addition, the yield on 10-year Treasury rose since the end of last year while credit spreads widened slightly, but still close to historic lows.

After maintaining accommodative monetary policy through 2021, even as the economy continued to grow above-trend, the U.S. Federal Reserve ("Fed") has indicated an end to its quantitative easing program and projects multiple rate hikes in 2022. As the market considered these rate hikes in the run up to the Fed meeting on January 26th, the equity markets reacted negatively. The Fed is expected to increase rates in March and the pace of further tightening, including shrinking of the Fed's balance sheet, will be driven by inflation expectations - the latest readings for CPI (Consumer Price Inflation) and Core CPI were at 7.0% and 5.5% respectively, the highest levels since 1990. These inflation figures have been impacted by an increase in demand as well as supply constraints, leading it to significantly exceed the Fed's average inflation target of 2.0%.

During periods of low interest rates and accommodative monetary policy, equity markets favored companies with strong growth and, in turn, has placed high valuations on these companies. This has led to outsized returns for mega-cap companies (such as Alphabet and Microsoft) that exhibited strong earnings growth through the slowdown in 2020 and early phases of recovery in 2021. The IMF (International Monetary Fund) expects the U.S. economy to grow at 4.0% and 2.6% in 2022 and 2023, down from 5.6% in 2021. Looking ahead, the Committee expects earnings growth and equity market returns to be more broad-based, as the U.S. economy continues to recover and reopen. Earnings contribution of the top 10 companies in the S&P 500 (based on last 12 months earnings) has fallen recently from 34.0% in 2021 to 26.2%. Earnings growth expectations for an equal weighted S&P 500 Index are better than the market-cap weighted S&P 500 Index, pointing to a broad-based recovery. At the same time, valuations for the equal weighted S&P 500 Index look attractive relative to the market-cap weighted S&P 500 Index. As a result, the Committee voted to add an allocation to the equal weighted S&P 500 Index through the Invesco S&P 500 Equal Weight ETF.

Convertibles were added to multi-asset class portfolios to diversify fixed income exposure at a time of rising interest rates. Given the volatility exhibited by the underlying stocks of the convertibles index and the impact it has had on the recent performance, the Committee has decided to slightly reduce the allocation to convertibles and to slightly increase the allocation to fixed income. Even after this trade, portfolios continue to maintain a significant underweight to fixed income.

According to the IMF, advanced economies are expected to recover to pre-pandemic levels of output this year, while emerging economies are expected to grow below the pre-pandemic level of output driven by uneven recovery and slower growth in China. The Committee believes that developed economies (outside the U.S.) are on a path of continued economic recovery, with very attractive valuations – MSCI ACWI ex USA currently trades at a 30.2% discount to S&P 500 based on forward 12-month P/E (the 20-year average is 13.3% discount). Japan is expected to show a strong recovery in 2022 due to additional fiscal stimulus unveiled in November 2021 and an accommodative monetary policy. The European recovery in 2021 was hurt by multiple lockdowns and supply chain constraints. With rising vaccination rates and receding supply chain constraints during the latter half of 2022, the Committee voted to add a dedicated allocation to developed ex-U.S. markets through the Vanguard FTSE Developed Markets ETF. The Committee also voted to slightly increase the allocation to emerging markets by increasing exposure to Schroders Global Emerging Markets. At the same time, the Committee maintains a cautious view on China due to rising regulatory concerns and, as a result, client portfolios remain underweight to emerging markets.

The biggest risk to the above outlook is Russia's invasion of Ukraine. Russia has currently lined up troops at the border and is negotiating to ensure that Ukraine is not admitted to NATO (North Atlantic Treaty Organization) and that NATO limits the deployment of weapons in Eastern Europe. The U.S. and other European nations have threatened Russia with harsh sanctions in case of an invasion and are currently pursuing diplomatic negotiations. This volatile situation is weighing on the market sentiment. A full-blown conflict involving all NATO members will have economic and market repercussions. The Committee views that a full-blown global conflict is less likely but is closely monitoring the situation.

PORTFOLIO IMPLICATIONS

The Committee is looking past the Omicron related slowdown and is positive on economic growth for 2022. After a very strong rebound in 2021, S&P 500 earnings are expected to grow at 9.4% in 2022 (according to FactSet Earnings Insight as of 1/13/2022). Corporate fundamentals remain supportive of equity markets and the Committee is closely watching for an impact of rising input costs and higher inflation on corporate earnings and profit margins. The Fed's tightening policy, inflation expectations, Russia-Ukraine conflict and newer COVID variants that could derail recovery are other factors to closely watch. Amidst this backdrop, multi-asset class portfolios remain overweight equities and underweight fixed income relative to policy targets as the Committee used the recent volatility to rebalance portfolios back to target.

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