



# Town of Leesburg OPEB Trust

## Monthly Performance Review For the Period Ended June 30, 2022

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - OPEB Trust</b>	<b>15,064,069</b>	<b>100.00</b>	<b>-5.34</b>	<b>-11.67</b>	<b>-17.94</b>	<b>-14.88</b>	<b>3.20</b>	<b>4.49</b>	<b>5.60</b>	<b>6.01</b>	<b>08/01/2016</b>
<i>Blended Benchmark</i>			<i>-5.70</i>	<i>-11.36</i>	<i>-16.26</i>	<i>-13.45</i>	<i>3.27</i>	<i>4.03</i>	<i>5.29</i>	<i>5.82</i>	<i>08/01/2016</i>
<b>Domestic Equity</b>	<b>5,529,436</b>	<b>36.71</b>	<b>-8.18</b>	<b>-16.43</b>	<b>-21.19</b>	<b>-13.74</b>	<b>11.42</b>	<b>10.61</b>	<b>10.89</b>	<b>11.54</b>	<b>09/01/2016</b>
<i>Russell 3000 Index</i>			<i>-8.37</i>	<i>-16.70</i>	<i>-21.10</i>	<i>-13.87</i>	<i>11.43</i>	<i>9.77</i>	<i>10.60</i>	<i>11.44</i>	<i>09/01/2016</i>
Vanguard Total Stock Market ETF	3,638,103	24.15	-8.37	-16.85	-21.38	-14.24	11.25	9.62	10.52	20.14	04/01/2020
<i>Russell 3000 Index</i>			<i>-8.37</i>	<i>-16.70</i>	<i>-21.10</i>	<i>-13.87</i>	<i>11.43</i>	<i>9.77</i>	<i>10.60</i>	<i>20.29</i>	<i>04/01/2020</i>
Invesco S&P 500 Equal Weight ETF	551,685	3.66	-9.42	-14.39	-16.75	-9.55	16.63	9.56	9.67	-12.20	03/01/2022
<i>S&amp;P 500 Equal Weighted</i>			<i>-9.40</i>	<i>-14.36</i>	<i>-16.68</i>	<i>-9.38</i>	<i>16.86</i>	<i>9.73</i>	<i>9.87</i>	<i>-12.15</i>	<i>03/01/2022</i>
Jensen Quality Growth Fund	569,061	3.78	-5.76	-12.44	-19.05	-4.86	13.51	11.30	12.76	11.25	04/01/2019
<i>S&amp;P 500</i>			<i>-8.25</i>	<i>-16.10</i>	<i>-19.96</i>	<i>-10.62</i>	<i>12.18</i>	<i>10.60</i>	<i>11.31</i>	<i>11.18</i>	<i>04/01/2019</i>
iShares Core S&P Mid-Cap ETF	384,591	2.55	-9.62	-15.42	-19.56	-14.70	14.31	6.81	6.97	-13.14	10/01/2021
<i>S&amp;P MidCap 400</i>			<i>-9.62</i>	<i>-15.42</i>	<i>-19.54</i>	<i>-14.64</i>	<i>14.37</i>	<i>6.87</i>	<i>7.02</i>	<i>-13.11</i>	<i>10/01/2021</i>
iShares Core S&P Small-Cap ETF	385,997	2.56	-8.55	-14.13	-18.98	-16.90	17.89	7.24	7.17	-12.62	02/01/2022
<i>S&amp;P SmallCap 600</i>			<i>-8.55</i>	<i>-14.11</i>	<i>-18.94</i>	<i>-16.81</i>	<i>18.01</i>	<i>7.30</i>	<i>7.20</i>	<i>-12.59</i>	<i>02/01/2022</i>
<b>International Equity</b>	<b>2,442,370</b>	<b>16.21</b>	<b>-9.07</b>	<b>-16.15</b>	<b>-25.12</b>	<b>-25.14</b>	<b>0.59</b>	<b>1.39</b>	<b>2.94</b>	<b>4.66</b>	<b>09/01/2016</b>
<i>MSCI AC World ex USA (Net)</i>			<i>-8.60</i>	<i>-13.73</i>	<i>-18.42</i>	<i>-19.42</i>	<i>4.58</i>	<i>1.35</i>	<i>2.50</i>	<i>4.47</i>	<i>09/01/2016</i>
Vanguard Total International Stock ETF	1,157,303	7.68	-8.33	-12.87	-18.15	-18.89	5.24	2.05	2.75	12.68	04/01/2020
<i>MSCI AC World ex USA (Net)</i>			<i>-8.60</i>	<i>-13.73</i>	<i>-18.42</i>	<i>-19.42</i>	<i>4.58</i>	<i>1.35</i>	<i>2.50</i>	<i>11.20</i>	<i>04/01/2020</i>
J. O. Hambro International Select	407,461	2.70	-12.48	-20.53	-31.89	-28.55	-3.86	-0.11	3.00	3.84	08/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-8.60</i>	<i>-13.73</i>	<i>-18.42</i>	<i>-19.42</i>	<i>4.58</i>	<i>1.35</i>	<i>2.50</i>	<i>4.51</i>	<i>08/01/2016</i>
Harding Loevner International Equity	413,675	2.75	-7.80	-14.83	-24.18	-22.60	1.88	2.07	3.39	1.88	07/01/2020
<i>MSCI AC World ex USA (Net)</i>			<i>-8.60</i>	<i>-13.73</i>	<i>-18.42</i>	<i>-19.42</i>	<i>4.58</i>	<i>1.35</i>	<i>2.50</i>	<i>4.58</i>	<i>07/01/2020</i>
Vanguard FTSE Developed Markets ETF	218,974	1.45	-9.61	-14.08	-19.26	-18.11	5.47	2.12	2.70	-13.78	03/01/2022
<i>MSCI EAFE (net)</i>			<i>-9.28</i>	<i>-14.51</i>	<i>-19.57</i>	<i>-17.77</i>	<i>4.32</i>	<i>1.07</i>	<i>2.20</i>	<i>-13.96</i>	<i>03/01/2022</i>
Hartford Schroders Emerging Markets Equity	244,958	1.63	-6.94	-12.13	-19.87	-28.56	1.27	0.56	2.52	-1.40	03/01/2018
<i>MSCI EM (net)</i>			<i>-6.65</i>	<i>-11.45</i>	<i>-17.63</i>	<i>-25.28</i>	<i>2.60</i>	<i>0.57</i>	<i>2.18</i>	<i>-1.66</i>	<i>03/01/2018</i>

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 &amp; Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>5,446,563</b>	<b>36.16</b>	<b>-1.87</b>	<b>-5.32</b>	<b>-11.18</b>	<b>-11.14</b>	<b>-5.17</b>	<b>-1.16</b>	<b>0.87</b>	<b>0.76</b>	<b>09/01/2016</b>
<i>Blmbg. U.S. Aggregate</i>			<i>-1.57</i>	<i>-4.69</i>	<i>-10.35</i>	<i>-10.29</i>	<i>-5.45</i>	<i>-0.94</i>	<i>0.88</i>	<i>0.61</i>	<i>09/01/2016</i>
Baird Core Plus	1,250,069	8.30	-1.87	-5.22	-11.04	-11.03	-4.84	-0.49	1.29	1.20	08/01/2016
<i>Blmbg. U.S. Aggregate</i>			<i>-1.57</i>	<i>-4.69</i>	<i>-10.35</i>	<i>-10.29</i>	<i>-5.45</i>	<i>-0.94</i>	<i>0.88</i>	<i>0.58</i>	<i>08/01/2016</i>
PGIM Total Return Bond	652,792	4.33	-2.59	-6.71	-12.78	-12.53	-5.22	-1.34	1.08	0.76	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			<i>-1.57</i>	<i>-4.69</i>	<i>-10.35</i>	<i>-10.29</i>	<i>-5.45</i>	<i>-0.94</i>	<i>0.88</i>	<i>0.63</i>	<i>09/01/2017</i>
Voya Intermediate Bond	1,197,572	7.95	-1.92	-5.69	-11.61	-11.54	-4.79	-0.86	1.11	-2.15	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			<i>-1.57</i>	<i>-4.69</i>	<i>-10.35</i>	<i>-10.29</i>	<i>-5.45</i>	<i>-0.94</i>	<i>0.88</i>	<i>-2.08</i>	<i>01/01/2020</i>
iShares Core US Aggregate Bond ETF	1,855,253	12.32	-1.56	-4.67	-10.26	-10.29	-5.46	-0.98	0.83	-3.64	04/01/2020
<i>Blmbg. U.S. Aggregate</i>			<i>-1.57</i>	<i>-4.69</i>	<i>-10.35</i>	<i>-10.29</i>	<i>-5.45</i>	<i>-0.94</i>	<i>0.88</i>	<i>-3.64</i>	<i>04/01/2020</i>
iShares MBS ETF	273,362	1.81	-1.61	-3.92	-8.73	-9.07	-4.84	-1.48	0.29	N/A	07/01/2022
<i>Blmbg. U.S. Mortgage Backed Securities</i>			<i>-1.60</i>	<i>-4.01</i>	<i>-8.78</i>	<i>-9.03</i>	<i>-4.82</i>	<i>-1.44</i>	<i>0.36</i>	<i>N/A</i>	<i>07/01/2022</i>
iShares Intermediate-Term Corporate Bond ETF	217,516	1.44	-2.56	-6.29	-12.86	-13.29	-5.45	-0.81	1.54	-1.79	10/01/2019
<i>ICE BofAML U.S. Corporate 5-10 Year Index</i>			<i>-2.43</i>	<i>-6.15</i>	<i>-12.94</i>	<i>-13.33</i>	<i>-5.29</i>	<i>-0.66</i>	<i>1.58</i>	<i>-1.63</i>	<i>10/01/2019</i>
<b>Other Income</b>	<b>318,969</b>	<b>2.12</b>	<b>-4.98</b>	<b>-8.66</b>	<b>-15.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.43</b>	<b>10/01/2021</b>
iShares Preferred and Income Securities ETF	318,969	2.12	-5.42	-8.75	-15.08	-12.81	2.23	1.06	1.67	-12.84	10/01/2021
<i>ICE Exchange-Listed Preferred &amp; Hybrid Securities</i>			<i>-5.26</i>	<i>-8.56</i>	<i>-14.88</i>	<i>-12.36</i>	<i>2.73</i>	<i>1.75</i>	<i>N/A</i>	<i>-12.56</i>	<i>10/01/2021</i>
<b>Cash Equivalent</b>	<b>1,326,730</b>	<b>8.81</b>	<b>0.08</b>	<b>0.14</b>	<b>0.15</b>	<b>0.16</b>	<b>0.10</b>	<b>0.50</b>	<b>0.96</b>	<b>0.89</b>	<b>09/01/2016</b>
First American Gov't Obligation - Z	1,326,730	8.81	0.08	0.14	0.15	0.16	0.10	0.49	0.95	0.87	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 (%)
<b>Aug-2016</b>	
Russell 3000 Index	39.0
MSCI AC World ex USA (Net)	21.0
Blmbg. U.S. Aggregate	40.0

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