



Town of Leesburg OPEB Trust

Investment Performance Review For the Quarter Ended June 30, 2025

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Financial Markets & Investment Strategy Review

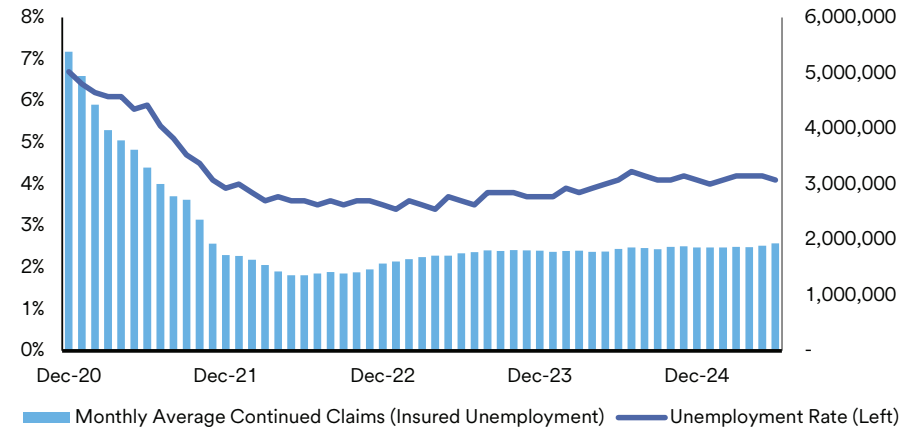
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
INTERNATIONAL EQUITY							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
ALTERNATIVES							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
FIXED INCOME							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

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

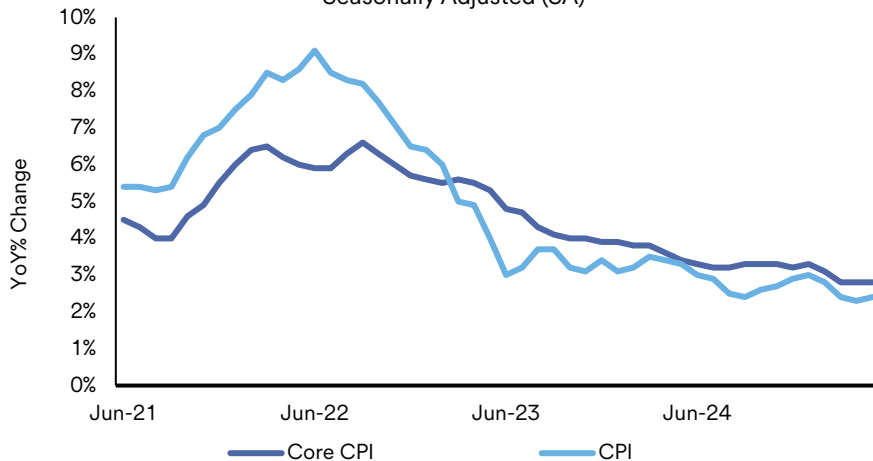
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumption also saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative “low hire, low fire” mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.

U.S. Unemployment and Monthly Average Continued Claims



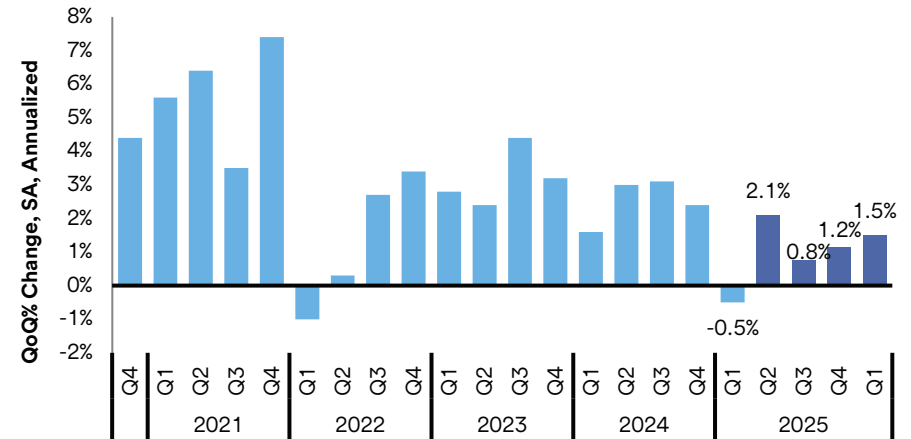
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

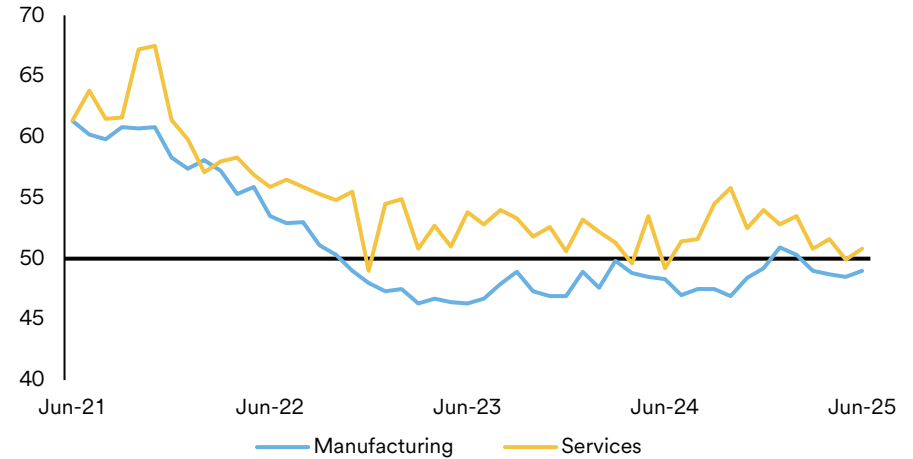


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

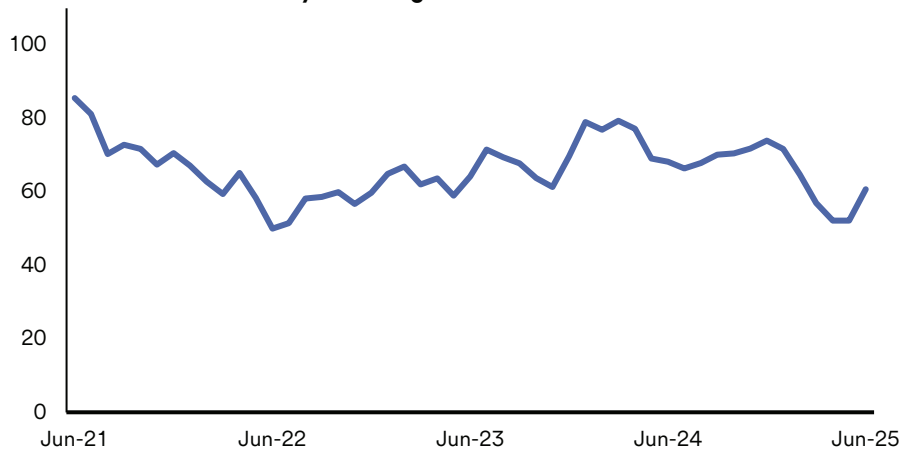
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.

U.S. ISM Manufacturing & Services PMI



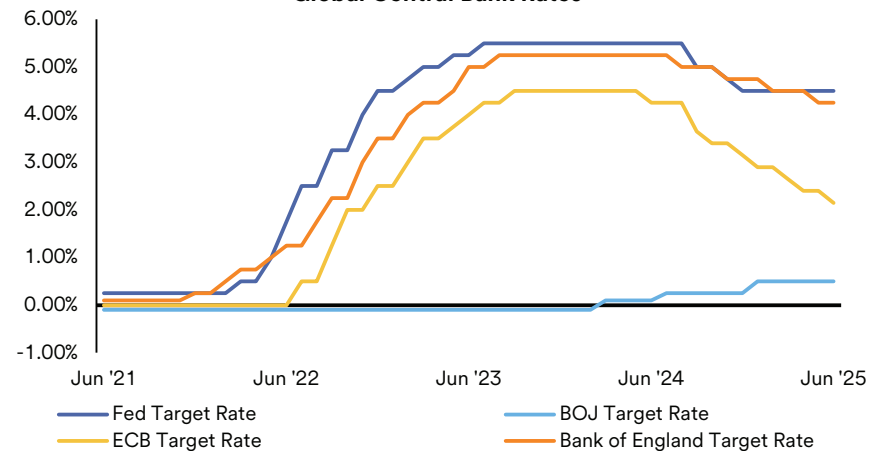
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



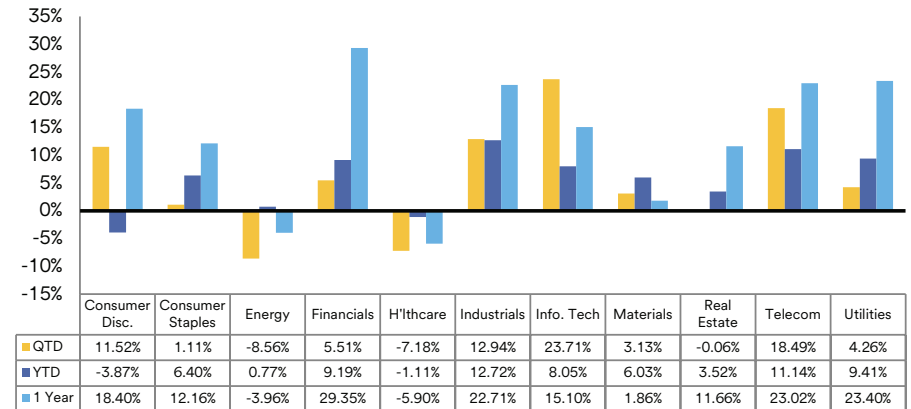
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

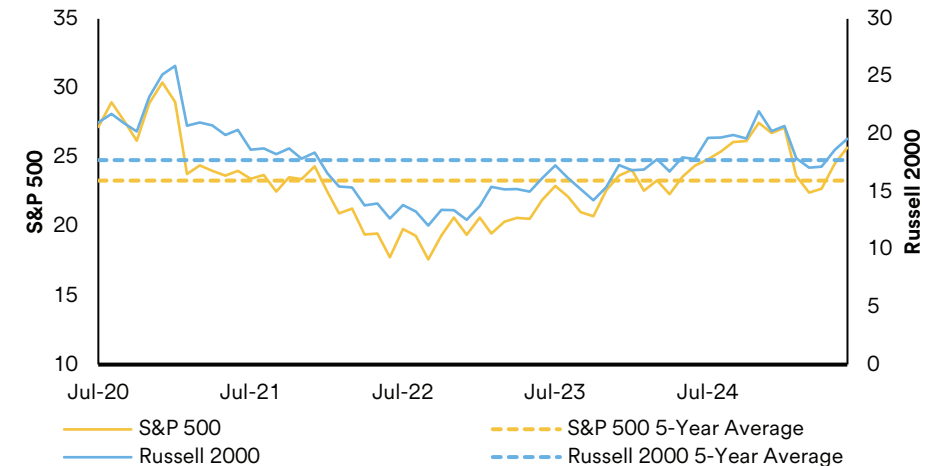
S&P 500 Index Performance by Sector

Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

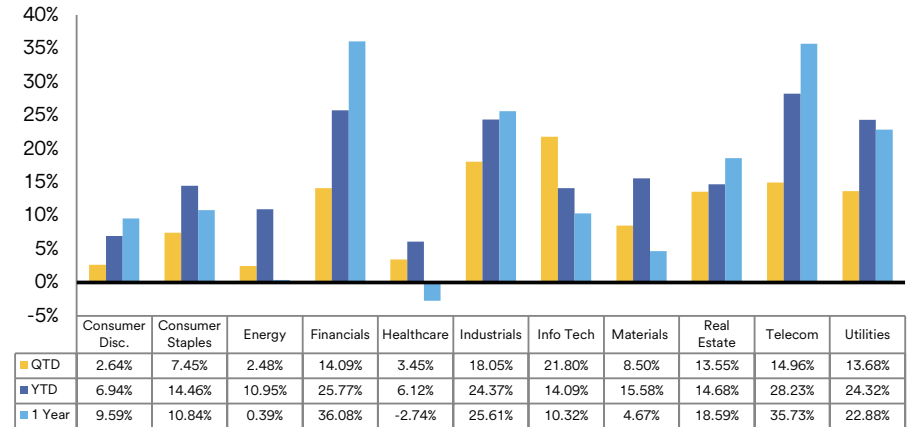
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

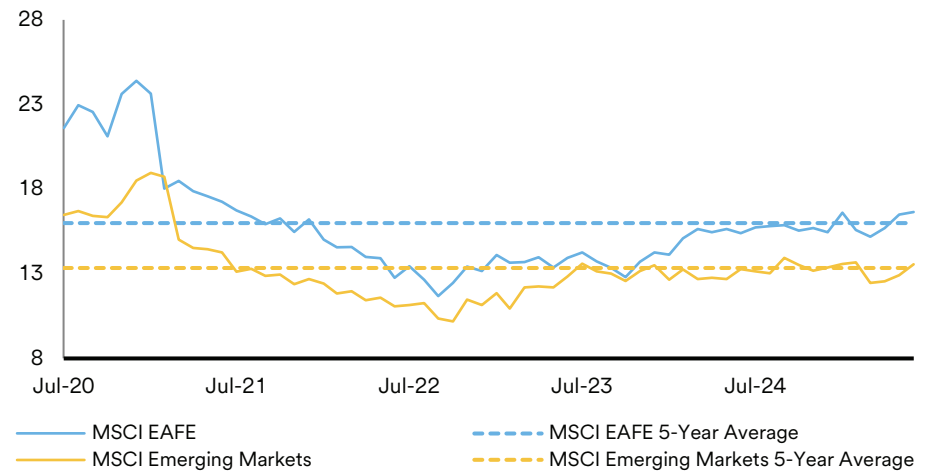
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



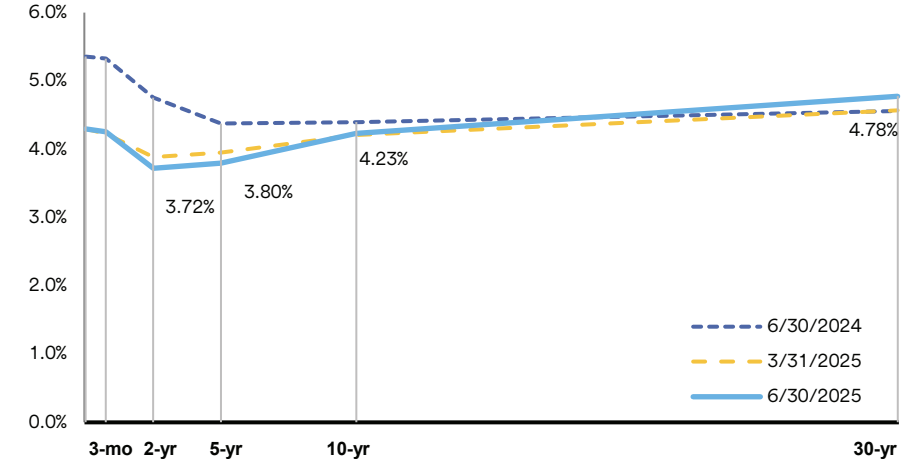
Source: Bloomberg.

*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 Index, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad “risk on” sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

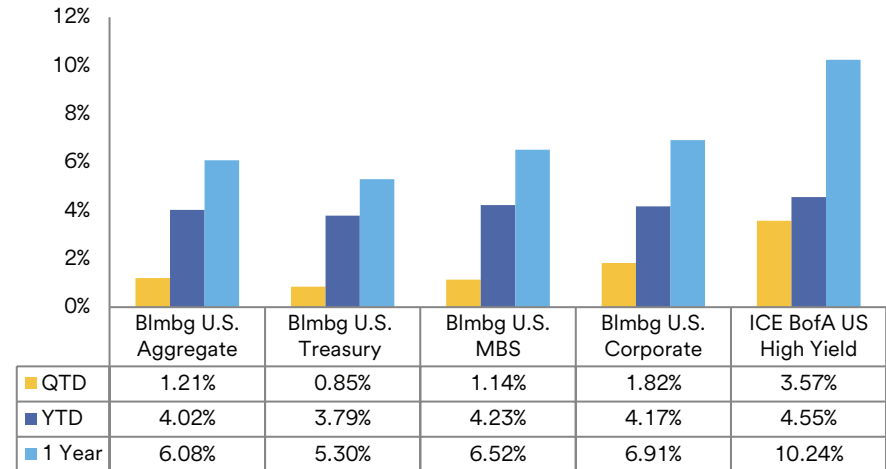
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2025

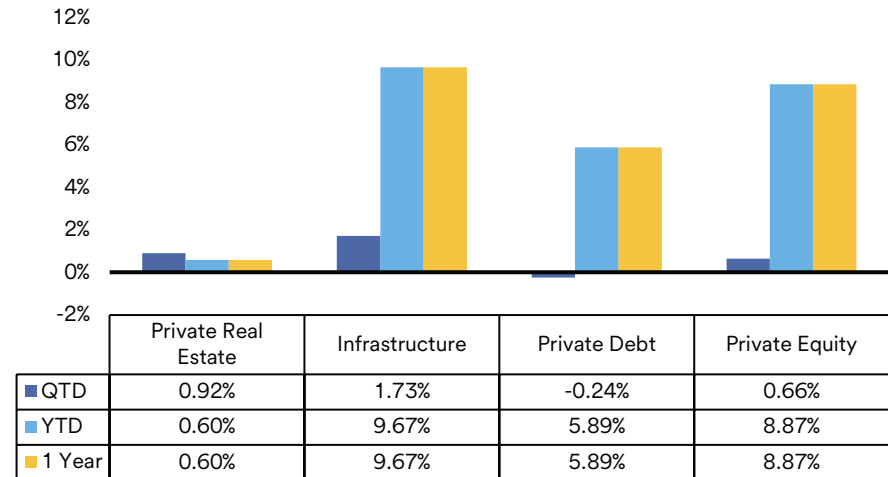


Source: Bloomberg.

ALTERNATIVES

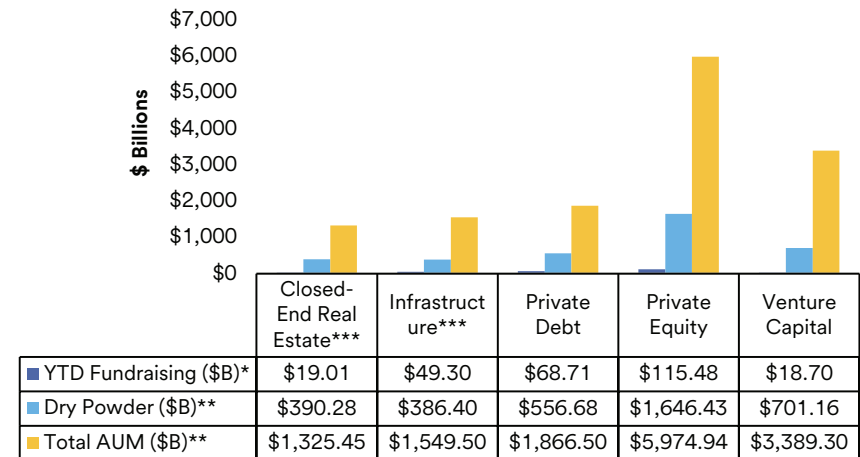
- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised \$49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than \$5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at \$394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised \$68.7 billion. Private debt dry powder remains above the long-term average at \$556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.
- In Q1 2025, 131 private equity funds raised \$115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

Returns for Private Capital Assets












Source: NCREIF, PitchBook.
As of December 31, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.
* Total capital raised in 2025 as of March 31, 2025 - most recent period for which ALL fundraising data is available.
** Cumulative dry powder and total AUM as of September 30, 2024.
*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end. • While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused. • Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months. • Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions. • The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative. • A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims. • With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> • Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year. • In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention. 	<p>Valuations:</p>  <ul style="list-style-type: none"> • U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history. • We believe that economic and policy risks are not fully reflected in the current valuations. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> • Geopolitical conflict in the Middle East and other regions remains a source of concern. • Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> Higher interest rates, wide bid-ask spreads, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple of quarters leading to a decline in activity across the board. Buyout transactions volume increased in H2 2024; although, transactions have been low YTD 2025 given increased uncertainty, thereby extending this period of lower-than-average distributions. The current environment is favoring strategies such as secondaries and co-investing while venture capital and growth investing strategies have seen a pull-back.
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> Less leveraged buyout transactions, lowering leverage levels for private companies, and increased competition from banks and private lenders for deal flow has led to spread compression in deals being completed. Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> Real Estate: High interest rates and tight lending standards have been a drag on the real estate market; although, property value declines are leveling off and transaction activity is increasing, suggesting new opportunities on the horizon. Infrastructure: Increased adoption of AI is continuing to drive demand for data centers and improved power generation & transmission capabilities while decarbonization trend is driving demand for clean energy infrastructure.
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> Equity hedge and event-driven strategies outperformed as equity markets overcame trade-related uncertainty in Q2. Whereas macro strategies – including commodity and trend-following – saw mixed performance in the volatile environment. Largely, hedge funds appear well-positioned to provide relative stability for investors in a rapidly evolving environment.

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Investment Strategy Overview

Asset Class	Our Q3 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025. We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities. Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain. We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios. We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the S&P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empisit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

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Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund - OPEB Trust	20,583,554	100.00	7.25	7.51	12.23	12.55	11.32	8.00	7.66	7.77	08/01/2016
<i>Blended Benchmark</i>			7.26	7.64	12.24	12.27	11.40	8.07	7.61	7.66	
Domestic Equity	7,894,063	38.35	11.09	5.68	15.22	19.19	18.11	15.39	13.39	13.73	09/01/2016
<i>Russell 3000 Index</i>			10.99	5.75	15.30	19.15	19.08	15.96	13.55	13.98	
Fidelity Total Market Index Fund	7,894,063	38.35	11.09	5.68	15.22	19.17	19.09	15.89	13.47	17.24	06/01/2024
<i>Russell 3000 Index</i>			10.99	5.75	15.30	19.15	19.08	15.96	13.55	17.30	
International Equity	4,095,420	19.90	12.48	18.87	18.63	14.61	13.94	8.40	6.49	7.72	09/01/2016
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	14.63	13.99	10.13	6.58	7.61	
iShares Core MSCI Total International Stock ETF	4,095,420	19.90	12.48	18.87	18.63	14.83	14.11	10.42	6.68	16.25	06/01/2024
<i>MSCI AC World ex USA (Net)</i>			12.03	17.90	17.72	14.63	13.99	10.13	6.58	16.15	
Fixed Income	8,469,051	41.14	1.38	4.14	6.50	5.21	3.36	-0.14	2.09	1.63	09/01/2016
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	4.34	2.55	-0.73	1.77	1.26	
Baird Core Plus	1,845,696	8.97	1.42	4.06	6.57	5.44	3.76	0.23	2.55	2.06	08/01/2016
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	4.34	2.55	-0.73	1.77	1.24	
PGIM Total Return Bond	1,375,008	6.68	1.29	4.11	6.62	5.85	4.11	0.27	2.44	2.03	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	4.34	2.55	-0.73	1.77	1.36	
Voya Intermediate Bond	1,777,094	8.63	1.50	4.27	6.71	5.79	3.72	0.23	2.40	1.01	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	4.34	2.55	-0.73	1.77	0.42	
iShares Core US Aggregate Bond ETF	3,150,394	15.31	1.21	4.00	6.09	4.34	2.55	-0.73	1.75	-0.15	04/01/2020
<i>Blmbg. U.S. Aggregate</i>			1.21	4.02	6.08	4.34	2.55	-0.73	1.77	-0.15	
iShares Intermediate-Term Corporate Bond ETF	320,859	1.56	2.54	5.38	8.65	7.32	5.56	1.01	3.55	1.98	10/01/2019
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>			2.53	5.34	8.60	7.30	5.46	1.02	3.62	2.01	
Cash Equivalent	125,020	0.61	1.05	2.11	4.64	4.98	4.53	2.73	2.44	2.11	09/01/2016
First American Gov't Obligation - Z	125,020	0.61	1.05	2.11	4.64	4.98	4.53	2.73	2.44	2.09	08/01/2016
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.04	2.07	4.68	5.04	4.56	2.76	2.54	2.19	

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

	2024	2023	2022	2021	2020
Total Fund - OPEB Trust	11.17	14.36	-17.17	11.49	16.94
<i>Blended Benchmark</i>	10.63	15.43	-15.77	10.58	14.14
Domestic Equity	24.03	21.73	-18.60	25.73	24.25
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
Fidelity Total Market Index Fund	23.88	26.12	-19.51	25.65	20.78
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89
International Equity	5.01	16.35	-23.73	7.23	22.21
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
iShares Core MSCI Total International Stock ETF	5.15	15.62	-16.35	8.52	11.14
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65
Fixed Income	2.26	6.57	-13.57	-1.32	7.33
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
Baird Core Plus	2.54	6.89	-12.87	-1.02	8.80
PGIM Total Return Bond	3.03	7.78	-14.86	-1.15	8.10
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42
<i>Blmbg. U.S. Aggregate</i>	1.25	5.53	-13.01	-1.55	7.51
iShares Intermediate-Term Corporate Bond ETF	3.67	9.17	-14.06	-1.65	9.62
<i>ICE BofA U.S. Corporate 5-10 Year Index</i>	3.68	8.83	-14.10	-1.40	9.95
Cash Equivalent	5.15	4.98	1.49	0.02	0.39
First American Gov't Obligation - Z	5.15	4.96	1.51	0.02	0.37

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

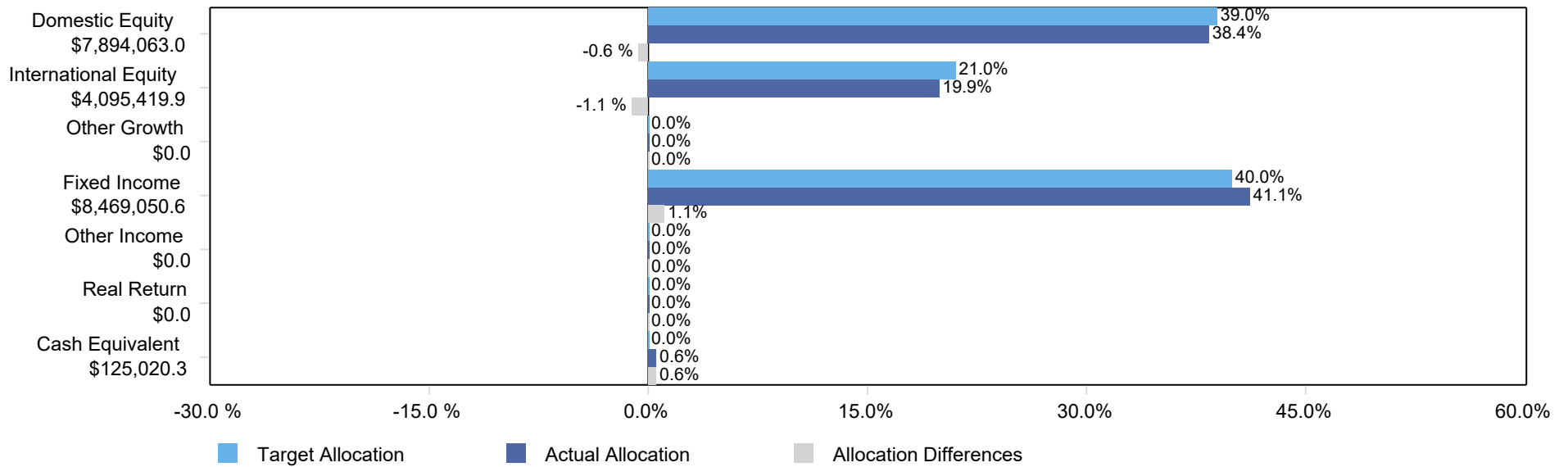
QTR				
	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Fund - OPEB Trust	19,207,483	(15,410)	1,391,481	20,583,554

YTD				
	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Fund - OPEB Trust	19,176,252	(31,223)	1,438,525	20,583,554

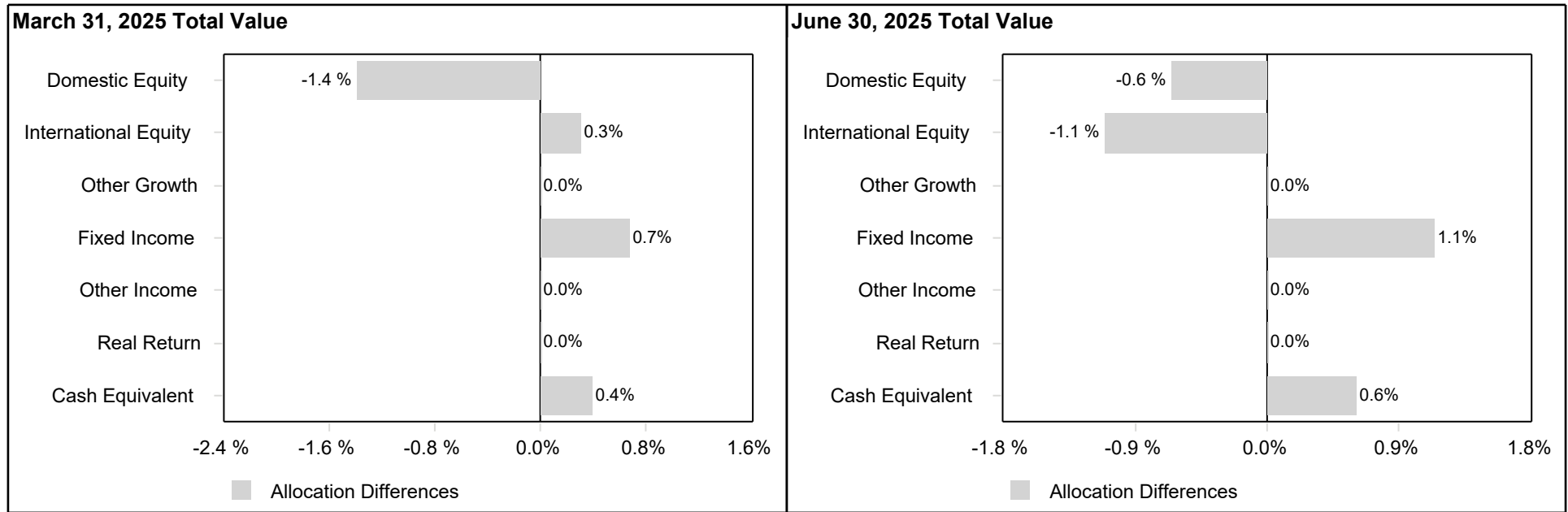
1 Year				
	Market Value As of 07/01/2024	Net Flows	Return On Investment	Market Value As of 06/30/2025
Total Fund - OPEB Trust	18,399,322	(61,990)	2,246,222	20,583,554

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	38.4	39.0	19.0	59.0	-0.6
International Equity	19.9	21.0	1.0	41.0	-1.1
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	41.1	40.0	20.0	60.0	1.1
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.6	0.0	0.0	20.0	0.6



Asset Allocation vs. Target Allocation



March 31, 2025 Total Value				June 30, 2025 Total Value			
	Market Value (\$000)	Allocation (%)	Target (%)		Market Value (\$000)	Allocation (%)	Target (%)
Domestic Equity	7,224.84	37.61	39.00	Domestic Equity	7,894.06	38.35	39.00
International Equity	4,093.03	21.31	21.00	International Equity	4,095.42	19.90	21.00
Other Growth	-	-	0.00	Other Growth	-	-	0.00
Fixed Income	7,813.24	40.68	40.00	Fixed Income	8,469.05	41.14	40.00
Other Income	-	-	0.00	Other Income	-	-	0.00
Real Return	-	-	0.00	Real Return	-	-	0.00
Cash Equivalent	76.37	0.40	0.00	Cash Equivalent	125.02	0.61	0.00
Total Fund	19,207.48	100.00	100.00	Total Fund	20,583.55	100.00	100.00

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

Fee Schedule

	Fee Schedule	Market Value As of 06/30/2025 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Domestic Equity		7,894,063	1,184	0.02
Fidelity Total Market Index Fund	0.02 % of Assets	7,894,063	1,184	0.02
International Equity		4,095,420	2,867	0.07
iShares Core MSCI Total International Stock ETF	0.07 % of Assets	4,095,420	2,867	0.07
Fixed Income		8,469,051	17,127	0.20
Baird Core Plus	0.30 % of Assets	1,845,696	5,537	0.30
PGIM Total Return Bond	0.39 % of Assets	1,375,008	5,363	0.39
Voya Intermediate Bond	0.29 % of Assets	1,777,094	5,154	0.29
iShares Core US Aggregate Bond ETF	0.03 % of Assets	3,150,394	945	0.03
iShares Intermediate-Term Corporate Bond ETF	0.04 % of Assets	320,859	128	0.04
Cash Equivalent		125,020	225	0.18
First American Gov't Obligation - Z	0.18 % of Assets	125,020	225	0.18
Total Fund - OPEB Trust		20,583,554	21,403	0.10

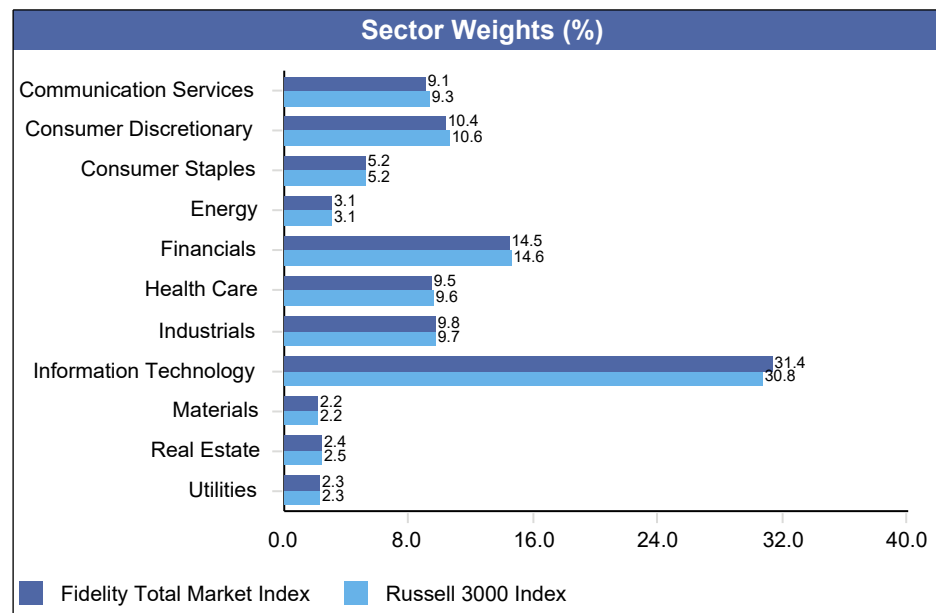
Investment Manager Review

◆ Fidelity Total Market Index

- **Management:** The fund is managed by Geode Capital Management. Geode Capital Management has been the manager on the fund since August 2003.
- **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 of the Dow Jones U.S. Total Stock Market Index. The Fund tracks an unmanaged market capitalization-weighted index of over 4,000 U.S. equity securities.

Fidelity Total Market Index vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	994,706	984,447
Median Mkt. Cap (\$M)	998	2,043
Price/Earnings ratio	26.61	26.64
Price/Book ratio	4.87	4.86
5 Yr. EPS Growth Rate (%)	23.24	23.02
Current Yield (%)	1.25	1.25
Number of Stocks	3,761	3,004



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	6.44	6.19	0.25	45.78
Microsoft Corp	6.18	6.17	0.01	32.75
Apple Inc	5.12	5.06	0.06	-7.52
Amazon.com Inc	3.47	3.52	-0.05	15.31
Meta Platforms Inc	2.68	2.70	-0.02	28.16
Broadcom Inc	2.17	2.13	0.04	65.03
Alphabet Inc	1.72	1.71	0.01	14.10
Berkshire Hathaway Inc	1.49	1.50	-0.01	-8.79
Tesla Inc	1.49	1.49	0.00	22.57
Alphabet Inc	1.39	1.40	-0.01	13.68
% of Portfolio	32.15	31.87	0.28	

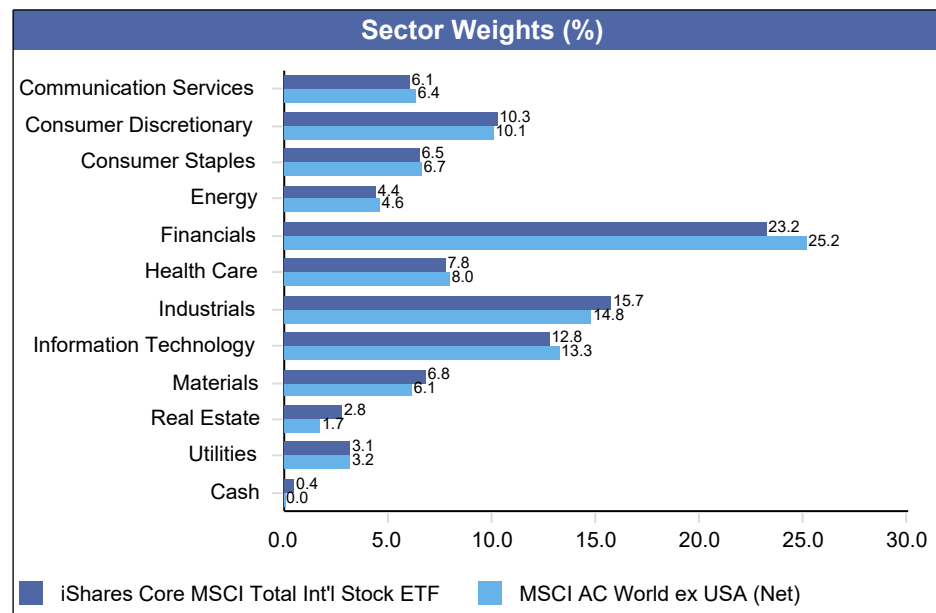
Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DeFi Development Corp	0.00	0.00	0.00	2,901.60
Tron Inc	0.00	0.00	0.00	1,785.65
BioSig Technologies Inc	0.00	0.00	0.00	1,087.62
Hyperion DeFi Inc	0.00	0.00	0.00	843.63
Kindly MD Inc	0.00	0.00	0.00	759.94
Asset Entities Inc	0.00	0.00	0.00	550.36
Aeva Technologies Inc	0.00	0.00	0.00	439.86
Sezzle Inc	0.00	0.00	0.00	413.76
Klotho Neurosciences Inc	0.00	0.00	0.00	396.70
Vigil Neuroscience Inc	0.00	0.00	0.00	346.63
% of Portfolio	0.00	0.00	0.00	

◆ iShares Core MSCI Total International Stock

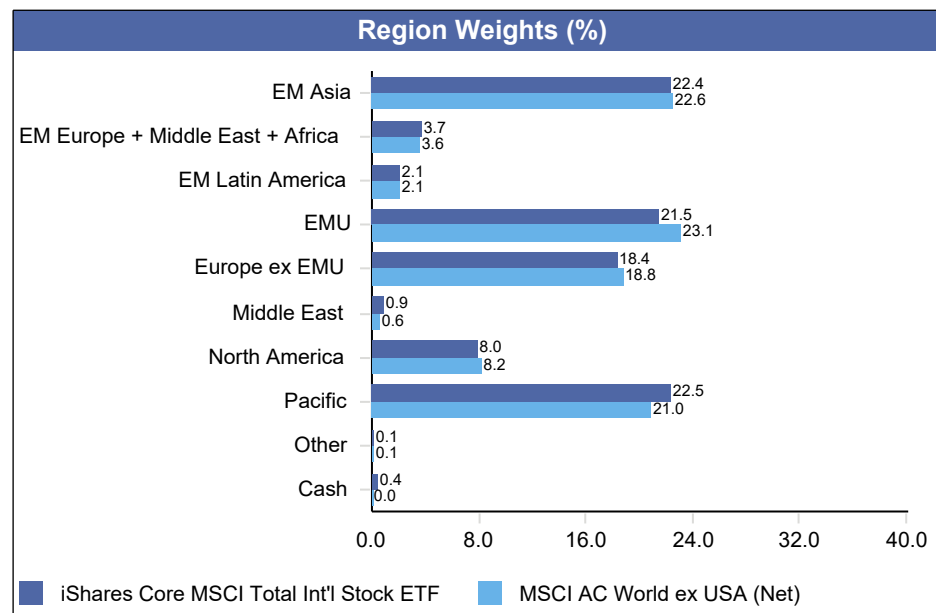
- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The five portfolio managers responsible for managing the fund include Jennifer Hsui, Paul Whitehead, Matt Waldron, Peter Sietsema, and Steven White.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	102,071	119,196
Median Mkt. Cap (\$M)	3,902	11,629
Price/Earnings ratio	16.03	16.11
Price/Book ratio	2.54	2.57
5 Yr. EPS Growth Rate (%)	15.69	15.85
Current Yield (%)	2.96	2.95
Number of Stocks	4,221	1,981



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	2.55	2.99	-0.44	32.97
Tencent Holdings LTD	1.18	1.38	-0.20	1.20
SAP SE	0.90	1.06	-0.16	15.83
ASML Holding NV	0.90	1.05	-0.15	21.89
Nestle SA, Cham Und Vevey	0.74	0.87	-0.13	1.53
Alibaba Group Holding Ltd	0.69	0.80	-0.11	-13.57
Novartis AG	0.66	0.77	-0.11	9.25
Roche Holding AG	0.65	0.76	-0.11	-1.13
Novo Nordisk A/S	0.63	0.74	-0.11	1.68
HSBC Holdings PLC	0.61	0.71	-0.10	8.08
% of Portfolio	9.51	11.13	-1.62	



◆ 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 Rich Piccirillo (since 2012) and Greg Peters (co-CIO, 2014) lead the management of the Fund joined by Chief Investment Strategist Robert Tipp (2002) portfolio managers Tyler Thorn (2023) and Matt Angelucci (2023). 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 Intermediate Bond

- **Management:** Eric Stein is the CIO of Voya. Those involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Dave Goodson (Head of Securitized Fixed Income), Randy Parrish, CFA (Head of Public Credit) and Raj Jadav (Portfolio Manager).
- **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

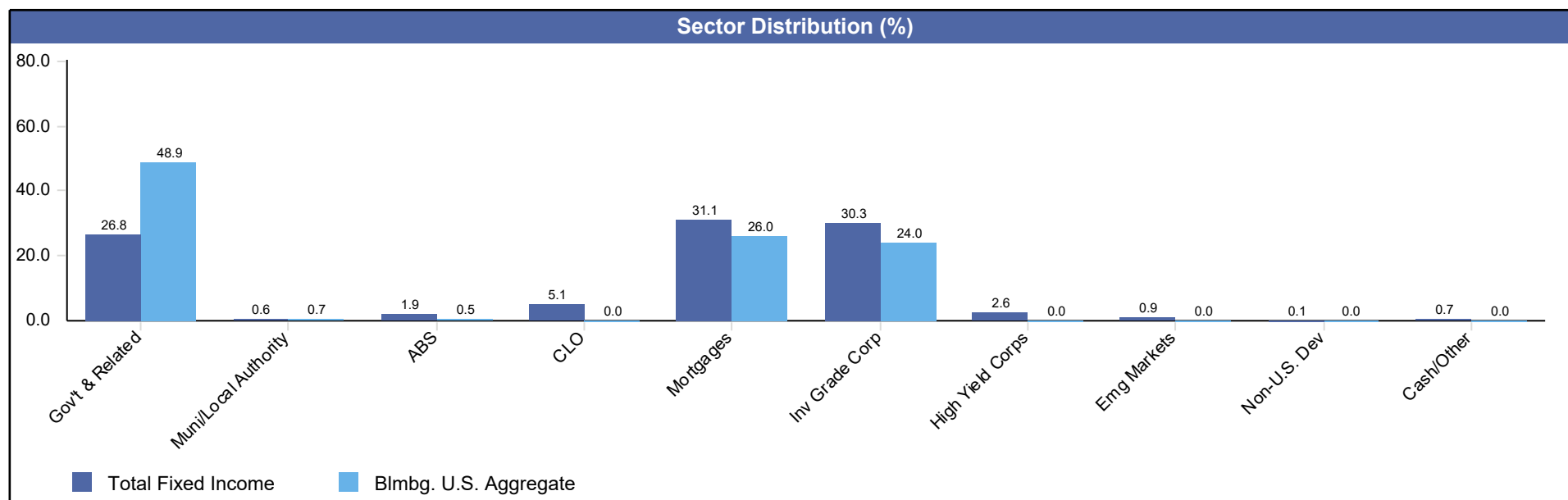
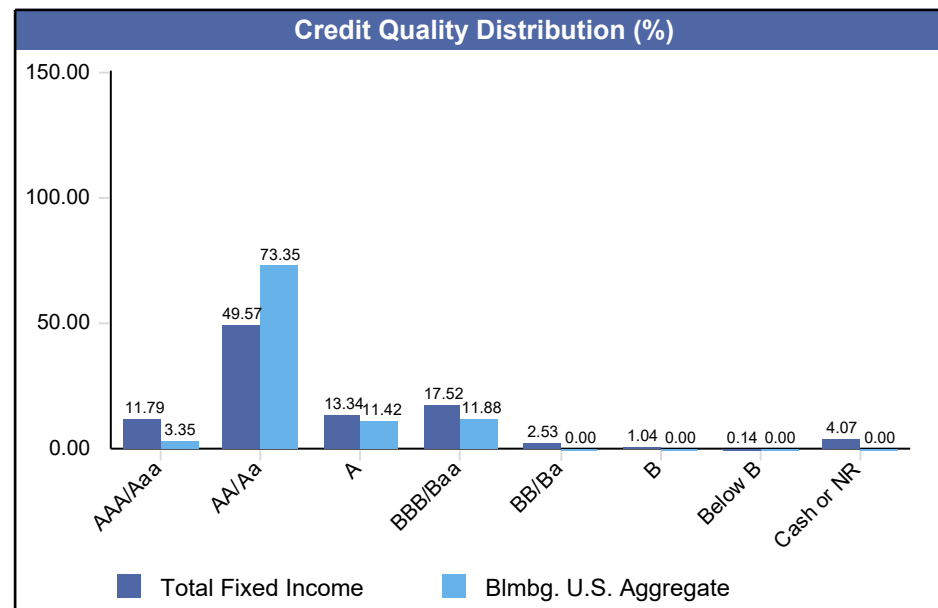
- **Management:** James Mauro and Karen Uyehara (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of 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 ETF

- **Management:** The Fund is managed by James Mauro and Karen Uyehara of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofA 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofA 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

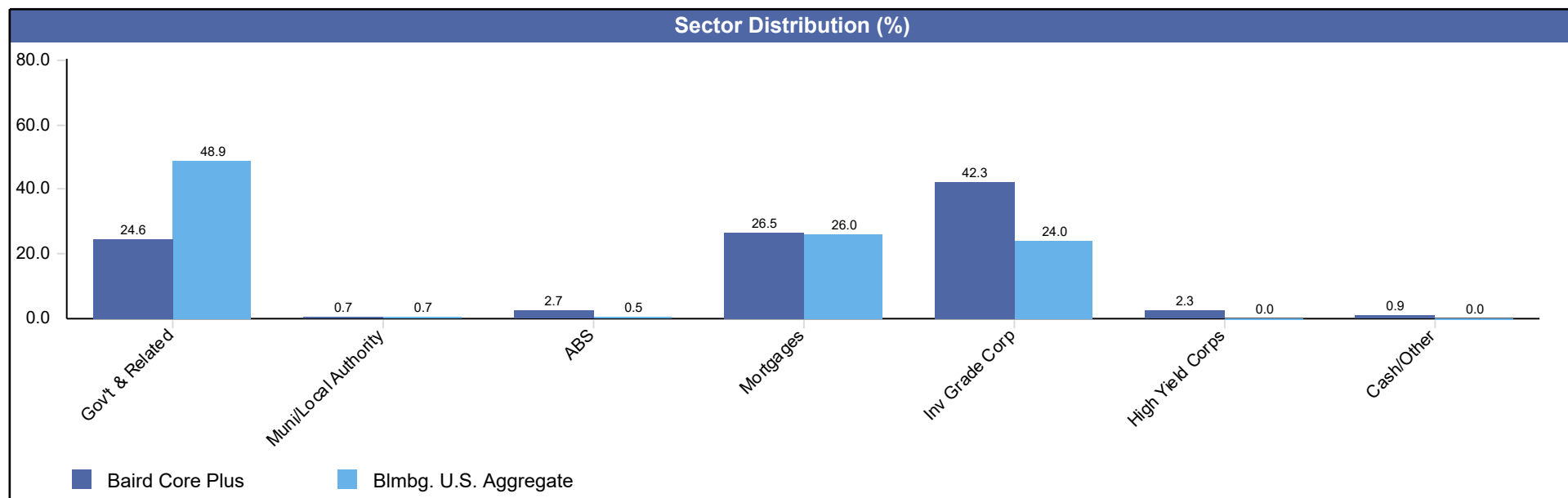
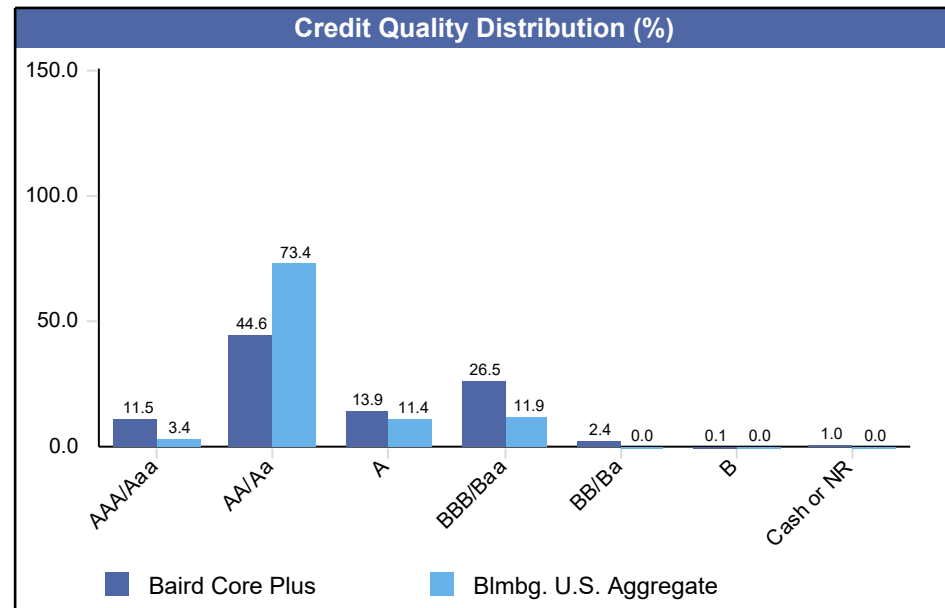
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.95	6.06
Yield To Maturity (%)	5.05	4.51
Avg. Maturity	7.53	8.33
Avg. Quality	A	AA
Coupon Rate (%)	3.95	3.56



Portfolio characteristics are based on a weighted average of the underlying fixed income manager line-up based on their target allocations (21.75% Baird Core Plus, 16.25% PGIM Total Return, 21% Voya Intermediate Bond, 37.25% iShares Core US Agg ETF, and 3.75% 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.

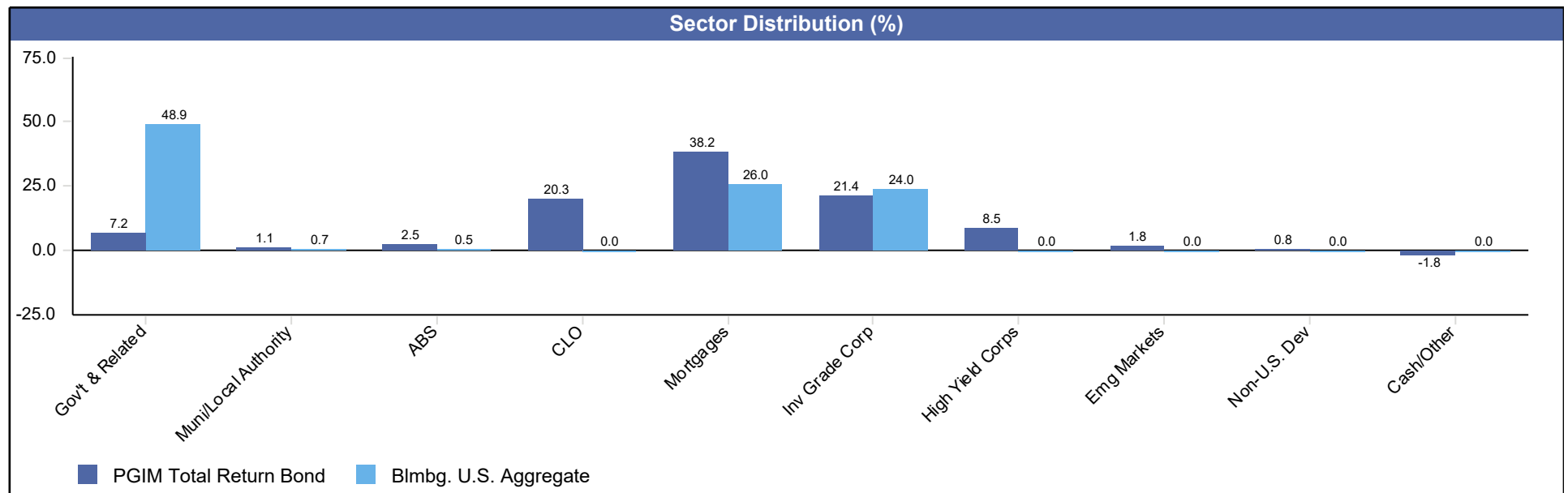
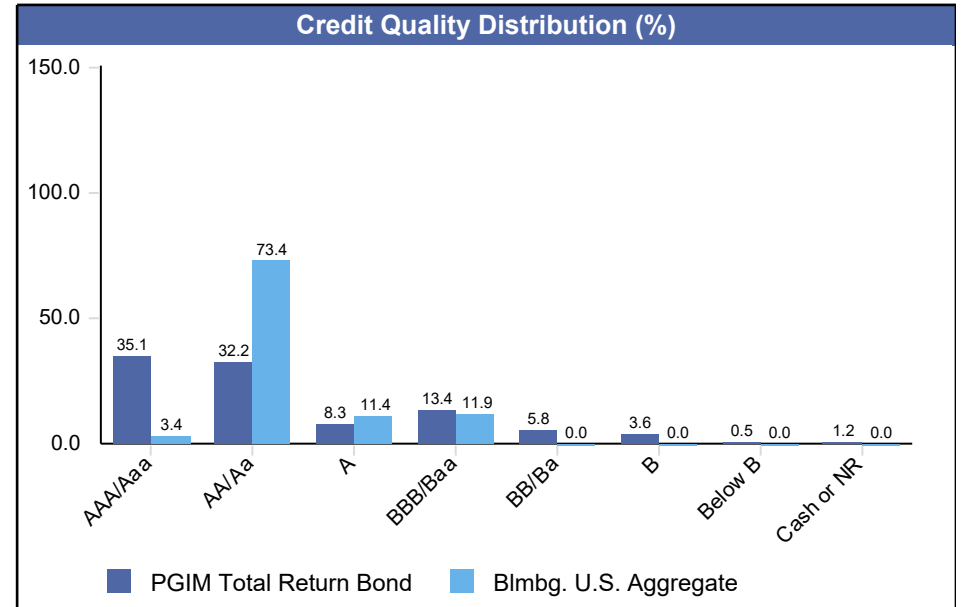
Baird Core Plus vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.83	6.06
Yield To Maturity (%)	4.84	4.51
Avg. Maturity	7.79	8.33
Avg. Quality	A	AA
Coupon Rate (%)	3.92	3.56



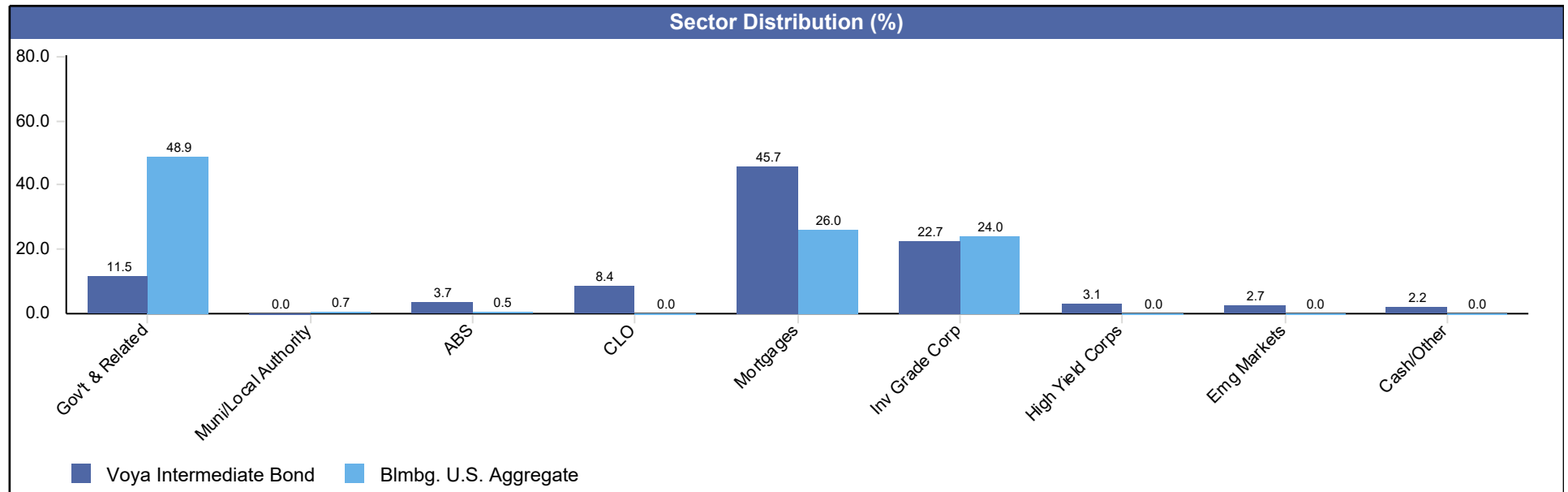
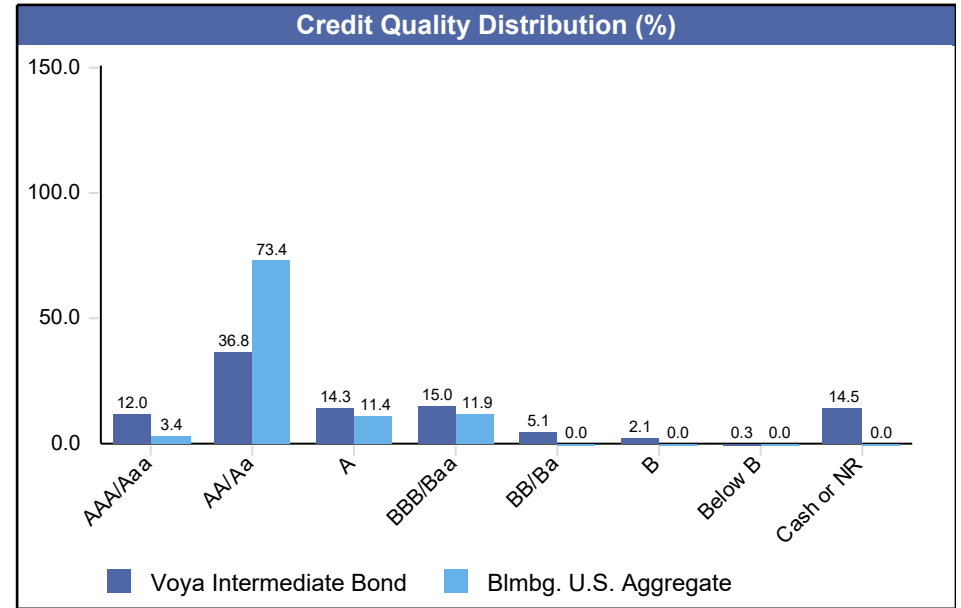
PGIM Total Return Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.03	6.06
Yield To Maturity (%)	6.05	4.51
Avg. Maturity	6.76	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	4.14	3.56



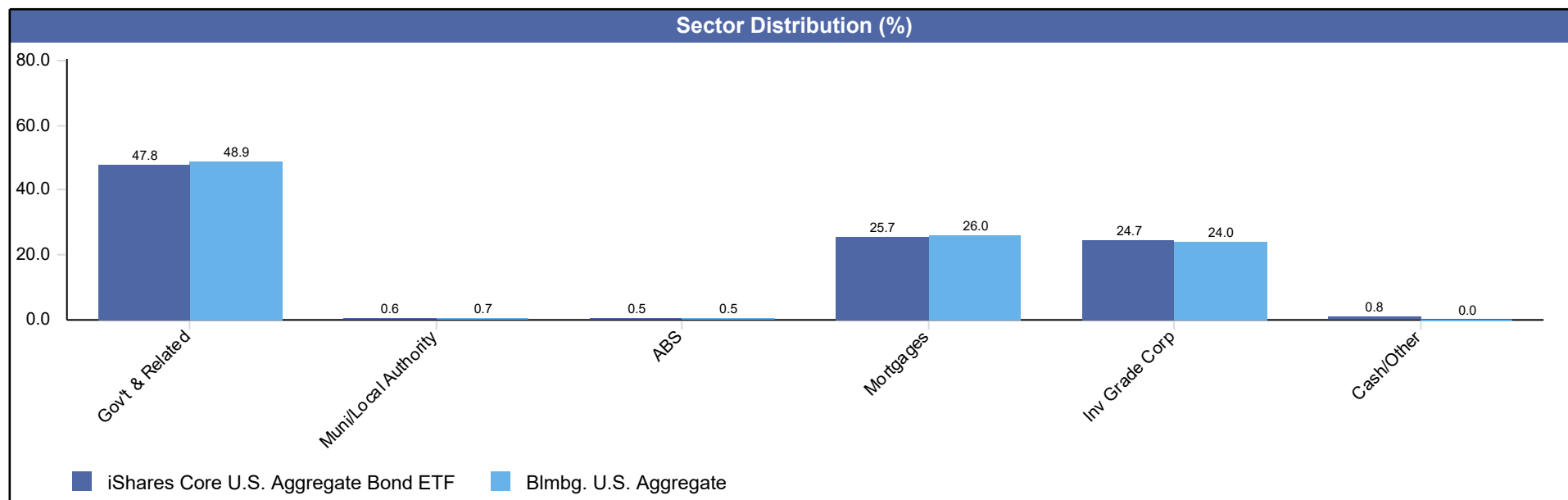
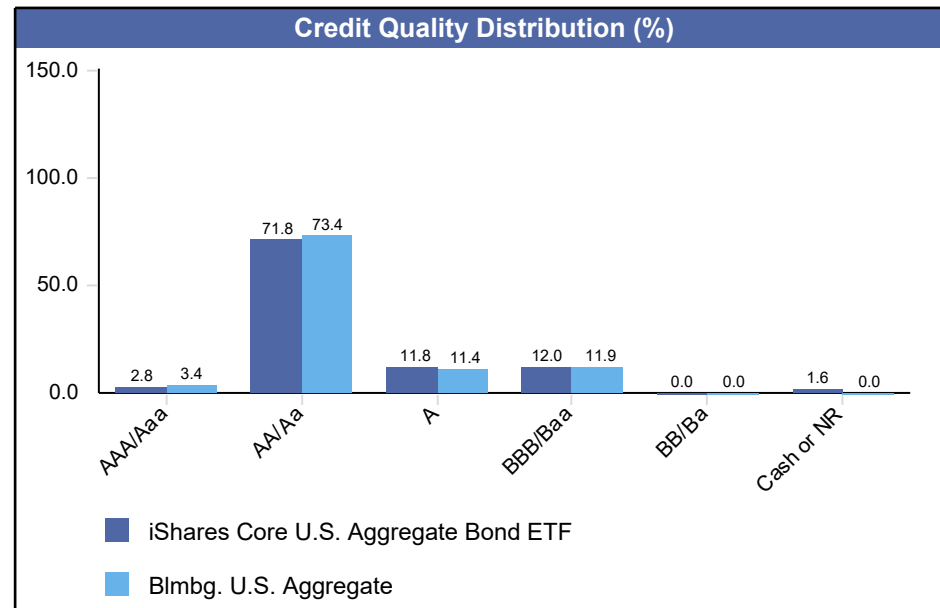
Voya Intermediate Bond vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.85	6.06
Yield To Maturity (%)	5.35	4.51
Avg. Maturity	6.56	8.33
Avg. Quality	A	AA
Coupon Rate (%)	4.40	3.56



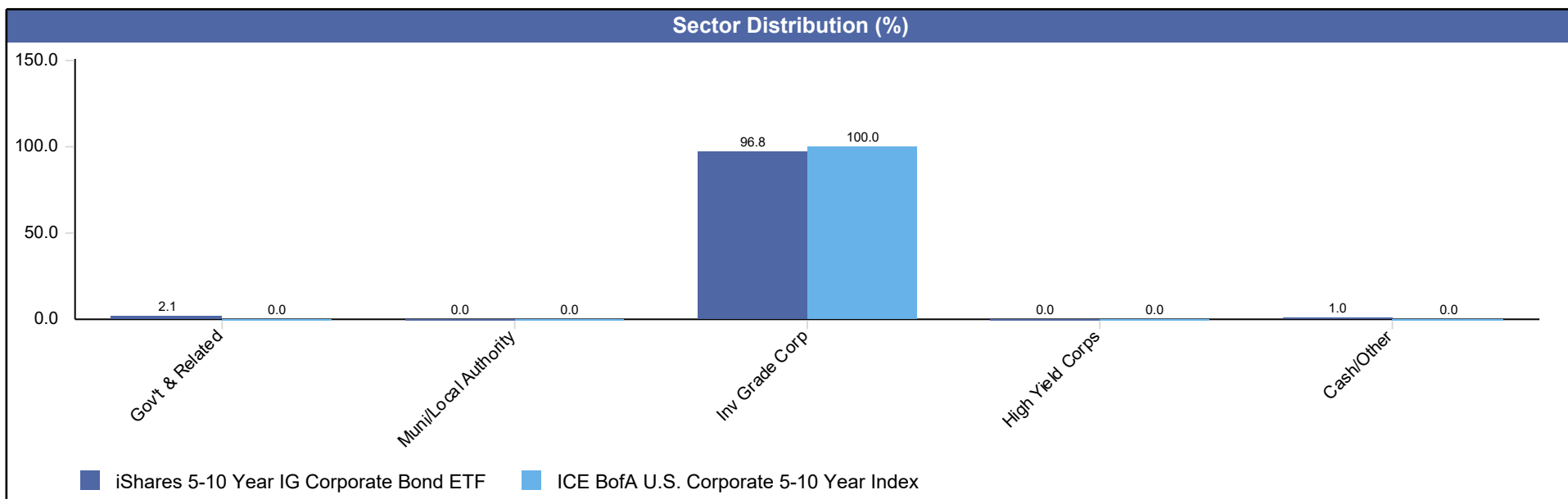
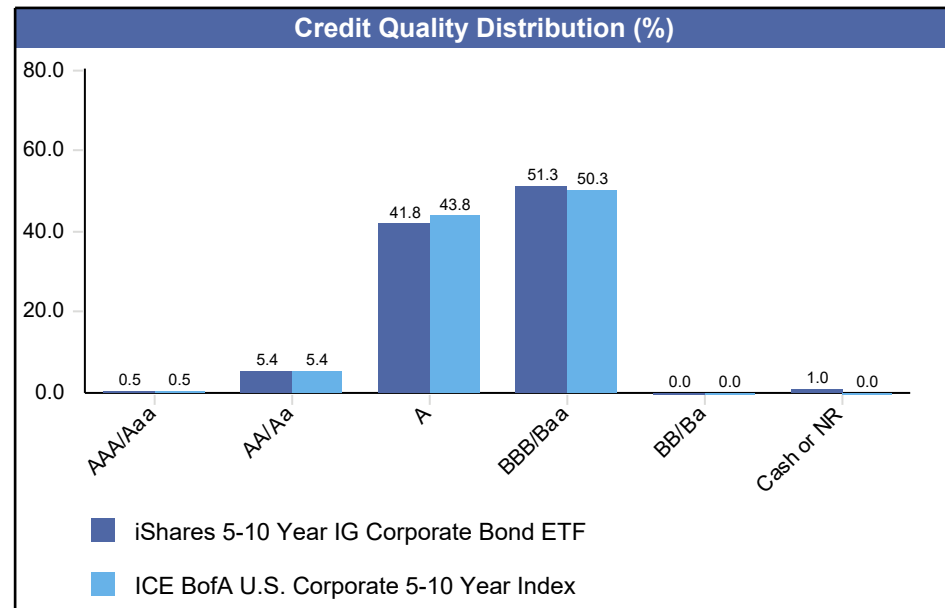
iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	6.06
Yield To Maturity (%)	4.55	4.51
Avg. Maturity	8.21	8.33
Avg. Quality	AA	AA
Coupon Rate (%)	3.59	3.56



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

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.98	6.02
Yield To Maturity (%)	5.31	5.06
Avg. Maturity	8.12	7.40
Avg. Quality	A	A
Coupon Rate (%)	4.44	4.66



IMPORTANT DISCLOSURES

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