



Market Update

Benchmark	June Performance	Year-to-Date Performance
S&P500 Index	20.54%	-3.08%
Nasdaq Composite Index	30.95%	12.67%
Barclays U.S. Aggregate Bond Index	2.90%	6.14%
Russell 2000 Index	25.42%	-12.98%
MSCI EAFE Index	12.80%	-10.25%
MSCI Emerging Markets Index	16.85%	-5.38%

- The stock market rally continued in June and was just shy of pushing markets into positive territory at the end of the quarter
- The re-opening process for some states stalled or even backtracked due to increases in case counts towards the end of June
- Daily case counts continued to climb through June, but hospitalizations and death rates have continued to decline
- Still no clear timeline for a vaccine, although estimates have changed from early 2021 to potentially late 2020
- One encouraging sign that we saw during the month was a slightly lower unemployment rate – a declining unemployment rate would be expected to continue as businesses re-open
- Social unrest that continued through the month is still a concern – we are continuing to monitor the situation and hope everyone stays safe during these difficult time
- Van Leeuwen & Company remains focused on the economic fundamentals to drive returns in the market and continues to focus on high quality companies with a history of weathering different economic cycles

VLC News

- On June 22nd we welcomed our VLC Summer Intern Class of 2020, with students from Colgate, Duke, and Notre Dame joining the team for the summer
- Ken in the Media:
 - June 16th - “TD Ameritrade Network” with Nicole Petallides to discuss the importance of #dividends as companies try to adjust to the new economic reality
 - June 17th - “Financial Advisor Magazine” with Karen Demasters to discuss why executives should be looking at exercising incentive stock options, and why there are planning opportunities around converting traditional IRAs to Roth IRAs
 - June 30th - “TD Ameritrade Network” with Nicole Petallides to discuss the benefits of working with a Certified Financial Planner and what questions you should be asking
- Jason in the Media:
 - June 19th – “Forbes” with Chris Carosa to discuss why, if possible, you should use a potential second stimulus for continued retirement investing

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly. The economic forecasts set forth in this material may not develop as predicted.

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