



Sussex County, Delaware

Quarterly Performance Report
as of September 30, 2020



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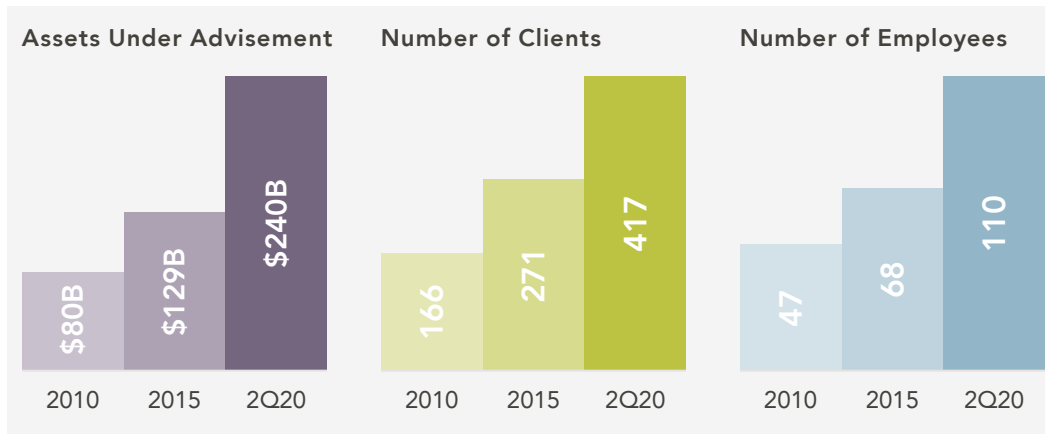
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Marquette Update



Marquette Update

4Q 2020



Q3 Market Insights Video: October 22nd on YouTube

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RECENT HIRES

Patrick McDowell, CPA, CAIA
Senior Vice President,
OCIO Services

Will DuPree
Senior Research Analyst,
Real Assets

Lauren Ward
Client Analyst



RECENT NEW CLIENTS



Upcoming Videos



October 2020



4Q 2020

10 Years of OCIO Services

We are pleased to have reached an important milestone with our OCIO services, as we now have a ten-year performance track record. Marquette began providing outsourced chief investment officer (OCIO) services at the request of clients who wished to delegate decision-making authority for their investment program. Our firm's philosophy and approach are consistent across all of our clients, but OCIO clients enjoy efficient execution of investment decisions.

As a 100% independent investment consulting firm, we offer an open architecture investment program to all of our OCIO clients. In June 2020, Marquette was independently verified by ACA Performance Services that the OCIO composites created meet the constitution requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from July 1, 2013 through December 31, 2019.²



OCIO CLIENTS¹

56



OCIO AUA

\$8.9b

Marquette's Ongoing Response to the Pandemic

Excerpt from our recent [client update letter](#) from Brian Wrubel, President & CEO

Our world and daily routines have been turned upside-down by COVID-19, but Marquette has adapted well. We have been working remotely since the middle of March, and I am immensely proud of the smooth transition we have made to remote work. Marquette has made sure all our employees have resources they need to effectively work from home, and I have been pleasantly surprised by just how productive we can be in this environment. Despite all these changes, our commitment to client service, consistent performance, and meaningful research is unwavering.

All of our clients have been impacted by the pandemic in various ways. We understand and appreciate the challenges you all face and are deeply grateful for the trust you have shown in us. I look forward to the day when we can conduct client meetings in person, welcome you all back to our annual client symposium, and simply grab lunch. In the meantime, we continue to work diligently to help support our clients and their mission through this difficult time.

SPEAKING ENGAGEMENTS

- ▶ Chris Caparelli joining "Styles and Strategies to Mitigate Portfolio Risk" panel at Opal Group Endowment & Foundation Forum 2020 10/1
- ▶ Glenn Ross and Nat Kellogg presenting "Enterprise Risk Management Within Healthcare Systems" at HFMA Maryland Fall Conference 10/1
- ▶ Nichole Roman-Bhatty presenting "How Does Diversity Equal Better Performance?" at MAPS Conference 10/7
- ▶ Samantha Grant joining "Building Brand Awareness through Institutional Databases – Are Consultants Searching for Your Firm?" panel at NASP Manager & Consultant Retreat 10/8
- ▶ Samantha Grant joining "Diversity in Family Wealth: Hiring the Future Advisor" panel at Family Wealth Alliance Virtual 2020 Alliance Fall Forum 10/22
- ▶ Amy Miller hosting private equity discussion at GCM Grosvenor Small & Emerging Managers Conference 10/22
- ▶ Ben Mohr moderating "Re-thinking Asset Allocation in an Ultra-Low Yield Environment" panel at Institutional Investor's Redefining Fixed Income Forum 10/23
- ▶ Lee H. Martin joining "Assessing New Asset Classes in a Post COVID World" panel at Florida Public Pension Trustees Association's PIVOT 2020: Challenge & Change Virtual Summit 10/26
- ▶ Nat Kellogg joining "Benefits of Controlling Volatility for Equity Factor Strategies" panel at Midwest Institutional Forum hosted by MarketsGroup 11/3
- ▶ Ben Mohr joining "Fixed Income Risks" panel at Ohio Institutional Forum hosted by Markets Group 12/3

¹ Firm and client statistics as of June 30, 2020.

² Marquette claims compliance with the Global Investment Performance Standards (GIPS®). For more information on obtaining Marquette's composite presentations, please email marquettemarketing@marquetteassociates.com. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

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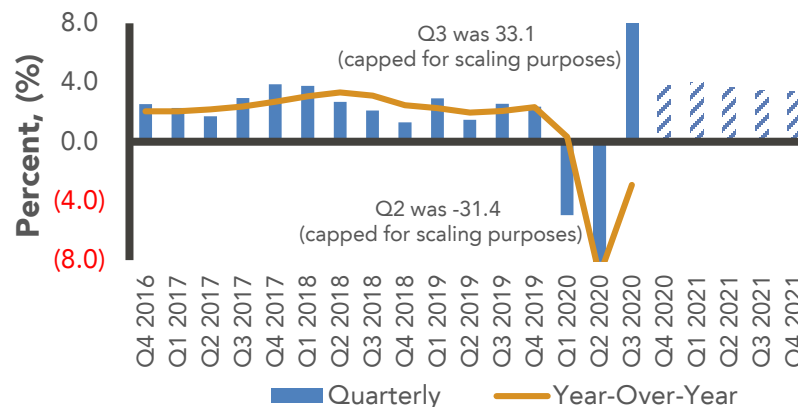
Market Environment



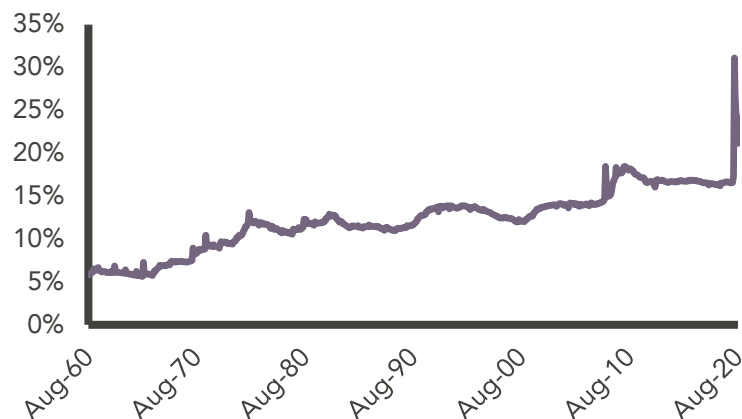
U.S. Economy

- Economic activity rebounded at a historic pace in Q3, with real GDP growing at a staggering 33.1% annual rate due to strong growth in consumer spending, business investment and housing. Economists expect growth to moderate in Q4 and 2021.
- Fiscal stimulus has supported the rebound in economic activity, particularly via transfer payments. More specifically, personal income skyrocketed after the CARES Act was enacted, with government transfer payments accounting for 20–30% of all personal income over the past few months.
- Absent another fiscal package, government spending is forecast to become a drag on economic growth by mid-2021. In turn, continued strength in personal income — and therefore consumer spending — over the next few quarters may largely depend on a further rebound in the labor market.

U.S. Real GDP Growth



Govt Transfer Payments as a % of Personal Income

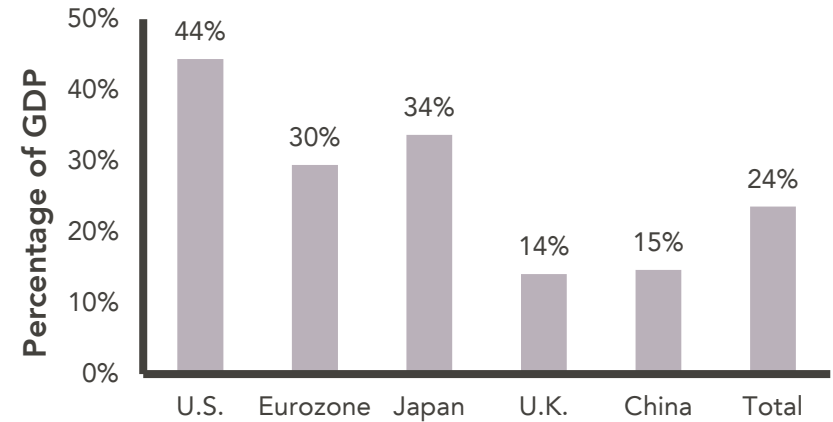


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

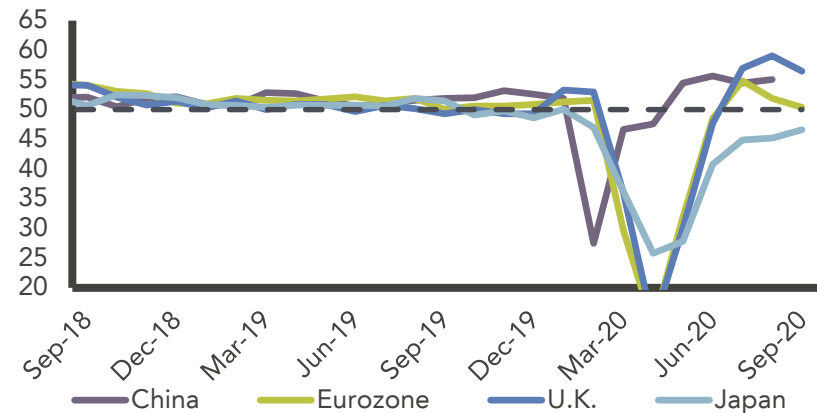
Global Economy

- Growth outside the U.S. has rebounded as well in Q3. As in the U.S., global policymakers have implemented large-scale stimulus programs to combat the economic downturn.
- According to calculations by the KKR Global Institute, the combined monetary and fiscal stimulus enacted through May was approximately 24% of global GDP, led by policymakers in developed economies.
- Amid stimulus measures, along with steady re-opening, current economic conditions have improved across the globe. China has seen economic data steady after rebounding earlier and more strongly than elsewhere, while other major economies have seen continued improvement in Q3.

Global Monetary and Fiscal Stimulus from February through May 2020



Composite PMIs

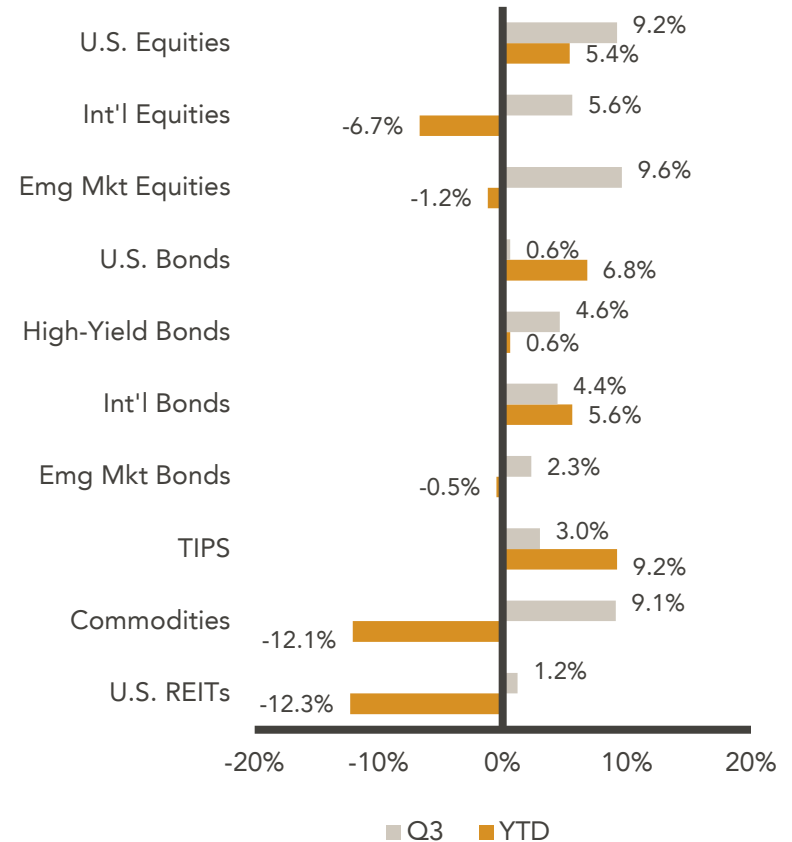


Sources: Bloomberg and KKR Global Institute

Global Asset Class Performance

- Global equities** rallied in Q3, continuing their upward climb after a strong second quarter. U.S equities (+9.2%) outperformed international developed equities (+5.6%), but slightly lagged emerging market equities (+9.6%). In similar fashion to Q2, large cap growth equities were the key drivers of returns, leaving those stocks with a historically high allocation within core equity indices.
- Fixed income** markets experienced positive returns across the risk spectrum in Q3. Core bonds returned 0.6% as Treasury rates fell slightly, while investment-grade credit spreads declined. High yield (+4.6%) and bank loans (+4.1%) posted strong returns as spreads for both asset classes continued to narrow toward their long-term averages amid an economic rebound and market support from the Federal Reserve.
- Inflation-sensitive assets** also posted solid results for the quarter. TIPS (+3.0%) were comfortably in the black, outperforming their nominal government bond counterparts. REITs (+1.2%) sharply lagged equities amid continued concerns over property values and tenant rent relief as the sector still battles with uncertainty surrounding the pandemic. Finally, commodities (+9.1%) rose strongly, as all five sectors posted gains in Q3.

Asset Class Returns: Select Asset Class Performance

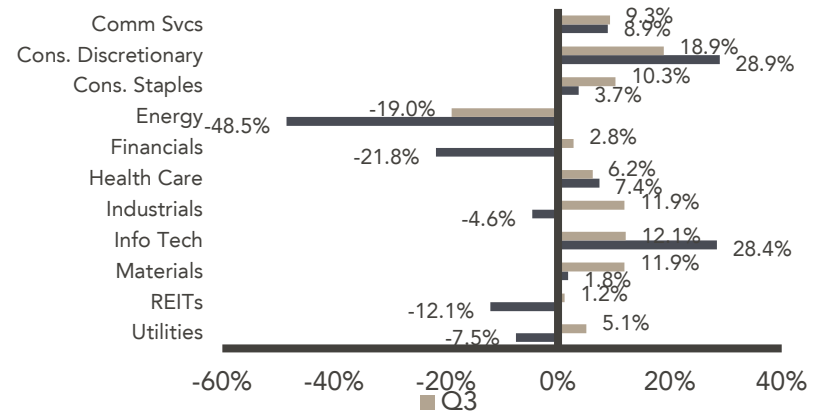


Sources: Markov Processes International

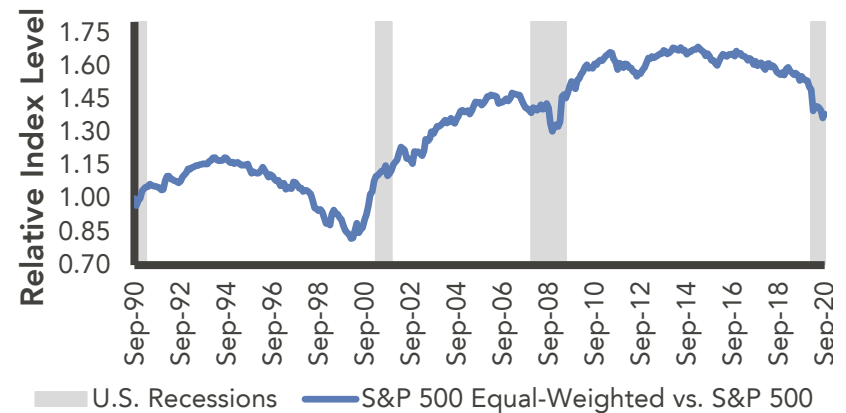
U.S. Equity Markets

- U.S. equity markets continued their strong rally in Q3 in the wake of their best quarterly return since 1998 in Q2. The S&P 500 Index finished the quarter with a return of 8.9%, turning positive for the year.
- Outside of the energy sector (-19.0%), all sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Consumer discretionary (+18.9%) led the way, while industrials (+11.9%) and information technology (+12.1%) were also among the best-performing sectors.
- Growth stocks continued to outperform value stocks, with the former outperforming the latter by more than 35 percentage points in 2020. Returns were positive across the capitalization spectrum, with large cap equities (+6.4%) the clear leaders, and small (-8.7%) and mid-cap equities (-2.3%) still negative YTD. Larger company outperformance at this point in the economic cycle is somewhat of an anomaly, as small- and mid-cap stocks tend to lead market recoveries coming out of a recession.

Sector Returns



S&P 500 Equal-Weighted vs. S&P 500

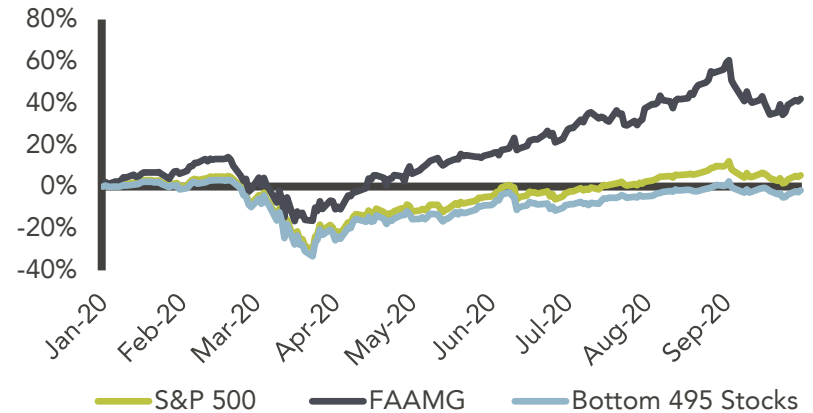


Sources: Markov Processes International and Refinitiv

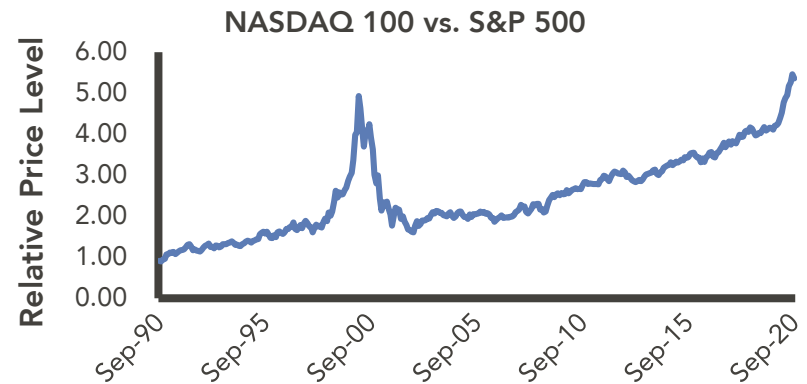
U.S. Equity Markets

- The S&P 500 turned positive for the year in July and ended the quarter with YTD performance of 5.5%. U.S equity markets continue to be extremely narrow, with the largest 5 stocks (FAAMG) returning a cumulative 41% YTD, while the remaining 495 stocks remain in the red.
- The outperformance of these five stocks, which are growth names, has driven the relative price performance of the NASDAQ 100 (a proxy for large-cap growth stocks, particularly information technology) vs. the S&P 500 Index well above levels witnessed at the height of the tech bubble in the early 2000s.
- These 5 stocks now account for nearly 22.5% of the S&P 500, leaving the index at its most concentrated level since at least 1997.

YTD Performance of Largest 5 Stocks



NASDAQ 100 vs S&P 500

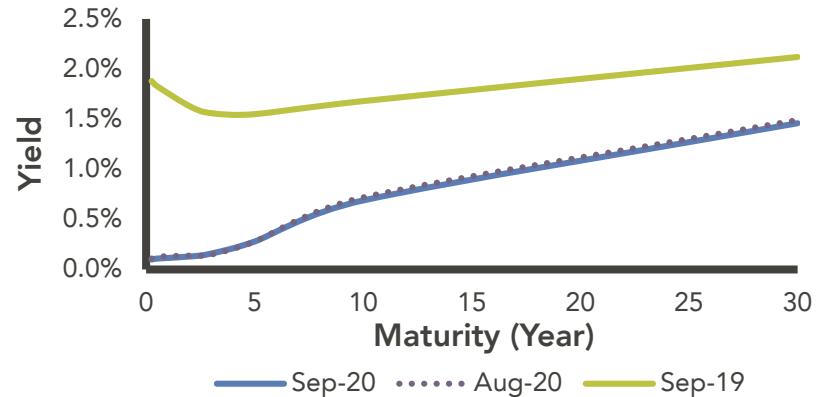


Sources: Bloomberg and Markov Processes International. FAAMG represents Facebook, Apple, Amazon, Microsoft, and Google (parent company "Alphabet")

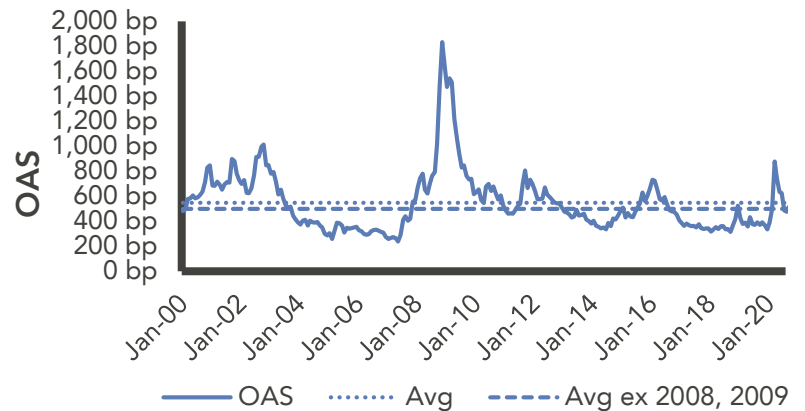
U.S. Fixed Income

- Interest rates remained relatively stable across the Treasury curve in Q3, with a slight decrease and flattening of the yield curve through September.
- Treasury returns were largely flat for the quarter, with the return of core bonds (+0.6%) mostly attributable to investment-grade credit.
- Sectors with more credit risk saw continued outperformance in Q3. The Federal Reserve's \$750 billion corporate bond buying program has calmed investor fears over default risk, resulting in HY spreads tightening to their long-term average of about 500 bps, compared to a mid-March peak of more than 1,000 bps.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays and the Federal Reserve.

Global Index Returns

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	8.9	5.6	15.1	12.3	14.1	13.7
Russell 3000 Index	9.2	5.4	15.0	11.6	13.7	13.5
Russell 3000 Growth Index	12.9	23.0	36.1	20.7	19.5	16.9
Russell 3000 Value Index	5.4	(12.2)	(5.7)	2.1	7.4	9.7
Russell TOP 200 Index	10.2	9.6	20.3	14.3	15.6	14.5
Russell TOP 200 Growth Index	14.0	26.9	41.2	23.1	21.4	18.1
Russell TOP 200 Value Index	5.2	(11.0)	(3.9)	3.6	8.3	10.1
Russell 1000 Index	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Growth Index	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000 Value Index	5.6	(11.6)	(5.0)	2.6	7.7	9.9
Russell Mid-Cap Index	7.5	(2.3)	4.6	7.1	10.1	11.8
Russell Mid-Cap Growth Index	9.4	13.9	23.2	16.2	15.5	14.6
Russell Mid-Cap Value Index	6.4	(12.8)	(7.3)	0.8	6.4	9.7
Russell 2000 Index	4.9	(8.7)	0.4	1.8	8.0	9.9
Russell 2000 Growth Index	7.2	3.9	15.7	8.2	11.4	12.3
Russell 2000 Value Index	2.6	(21.5)	(14.9)	(5.1)	4.1	7.1

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	9.3	8.9	18.5	11.8	12.2	10.3
Consumer Discretionary	18.9	28.9	36.4	21.2	17.5	18.1
Consumer Staples	10.3	3.7	7.6	8.8	9.1	11.7
Energy	(19.0)	(48.5)	(45.6)	(21.7)	(11.1)	(4.4)
Financials	2.8	(21.8)	(14.2)	(1.3)	7.1	9.4
Health Care	6.2	7.4	23.4	12.0	12.5	16.0
Industrials	11.9	(4.6)	1.0	4.5	10.9	11.8
Information Technology	12.1	28.4	46.5	27.5	26.5	20.1
Materials	11.9	1.8	8.7	3.6	11.2	9.0
Real Estate	1.2	(12.1)	(12.0)	3.5	6.6	9.0
Utilities	5.1	(7.5)	(7.2)	6.7	10.3	10.7

Source: Markov Processes International.

Global Index Returns

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.8	(7.1)	0.5	0.6	5.3	4.6
MSCI EAFE Growth (Net)	8.4	4.6	13.4	7.1	9.2	7.0
MSCI EAFE Value (Net)	1.2	(18.3)	(11.9)	(5.9)	1.1	2.1
MSCI EAFE Small Cap (Net)	10.3	(4.2)	6.8	1.4	7.4	7.3
MSCI AC World Index (Net)	8.1	1.4	10.4	7.1	10.3	8.5
MSCI AC World Index Growth (Net)	12.0	18.1	30.2	15.4	15.4	11.7
MSCI AC World Index Value (Net)	4.0	(14.5)	(8.0)	(1.2)	5.0	5.2
MSCI Europe ex UK (Net)	5.9	(3.8)	4.4	0.9	5.8	5.0
MSCI United Kingdom (Net)	(0.2)	(23.4)	(15.8)	(5.6)	(0.4)	2.0
MSCI Pacific ex Japan (Net)	2.0	(11.3)	(6.1)	0.3	6.7	3.8
MSCI Japan (Net)	6.9	(0.7)	6.9	3.9	7.5	6.2
MSCI Emerging Markets (Net)	9.6	(1.2)	10.5	2.4	9.0	2.5

Source: Markov Processes International.

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.6	1.1	1.7	1.2	0.6
Barclays Intermediate Gov't./Credit	0.6	5.9	6.3	4.4	3.4	2.9
Barclays Aggregate Bond	0.6	6.8	7.0	5.2	4.2	3.6
Barclays Short Government	0.1	1.8	2.4	2.3	1.6	1.0
Barclays Intermediate Government	0.2	6.0	6.0	4.0	2.8	2.3
Barclays Long Government	0.1	21.1	16.2	11.8	8.2	7.2
Barclays Investment Grade Corp.	1.5	6.6	7.9	6.4	6.0	5.1
Barclays High Yield Corp. Bond	4.6	0.6	3.3	4.2	6.8	6.5
JPMorgan Global ex US Bond	4.4	5.6	5.4	3.5	3.8	1.3
JPMorgan Emerging Market Bond	2.3	(0.5)	1.3	3.5	6.1	5.4

INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	1.0	1.3	1.4	1.8	1.8	1.8
BC TIPS	3.0	9.2	10.1	5.8	4.6	3.6
Commodities	9.1	(12.1)	(8.2)	(4.2)	(3.1)	(6.0)
Gold	3.6	21.4	25.4	12.4	10.0	2.9
REITs	1.2	(12.3)	(12.2)	3.5	6.6	9.2
FTSE EPRA/NAREIT Global REITs	1.4	(22.0)	(21.4)	(2.4)	1.3	5.1
NCREIF ODCE*	0.3	(0.7)	0.5	4.3	5.7	9.3
NCREIF Farmland**	0.6	0.5	3.9	5.4	6.4	10.9
NCREIF Timberland**	0.1	0.2	0.3	2.3	2.7	4.4

*Data are preliminary.

**Data are as of June 30, 2020.

Source: Markov Processes International.

Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of September 30, 2020 was \$126.8 million
 - Q3-20 portfolio gain: \$6.3 million
 - Q3-20 the portfolio returned 5.3% (net), vs. policy index of 5.8%
- Positive attribution for the quarter from:
 - Non-U.S. equities
 - Fixed income
- Negative attribution for the quarter from:
 - More defensive active equity managers
 - Value tilt within U.S. equities
- Q3 changes
 - Equity manager changes in July

Looking Ahead

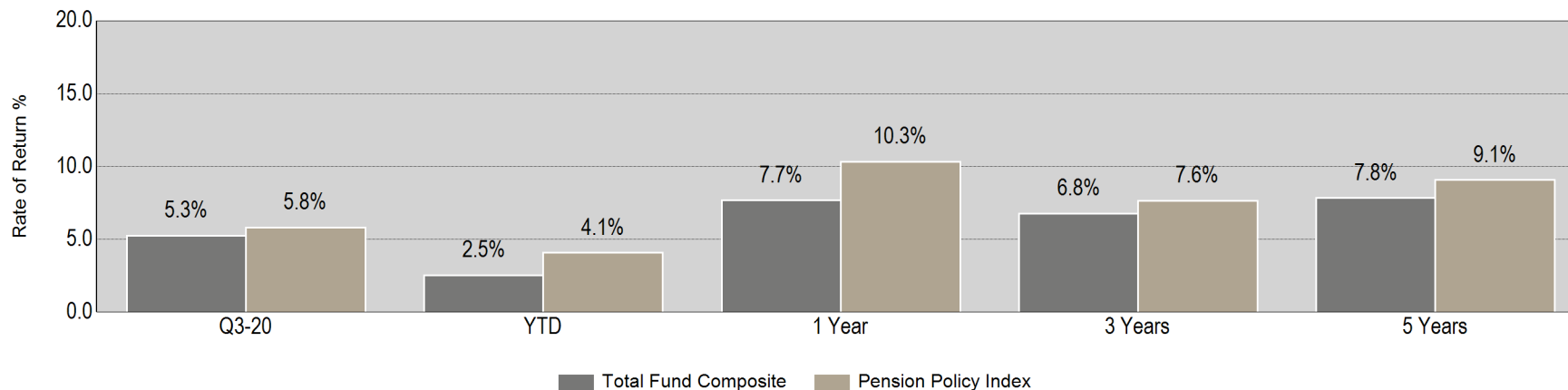
- Continue Private Infrastructure discussion

As of September 30, 2020

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$120,496,910	\$123,789,115	\$117,796,108	\$90,121,035	\$70,739,340
Contributions	\$63,573	\$157,666	\$211,479	\$15,575,138	\$20,739,323
Withdrawals	-\$55,305	-\$255,779	-\$281,320	-\$703,767	-\$1,243,351
Net Cash Flow	\$8,267	-\$98,113	-\$69,841	\$14,871,371	\$19,495,972
Net Investment Change	\$6,336,272	\$3,150,448	\$9,115,182	\$21,849,043	\$36,606,138
Ending Market Value	\$126,841,450	\$126,841,450	\$126,841,450	\$126,841,450	\$126,841,450

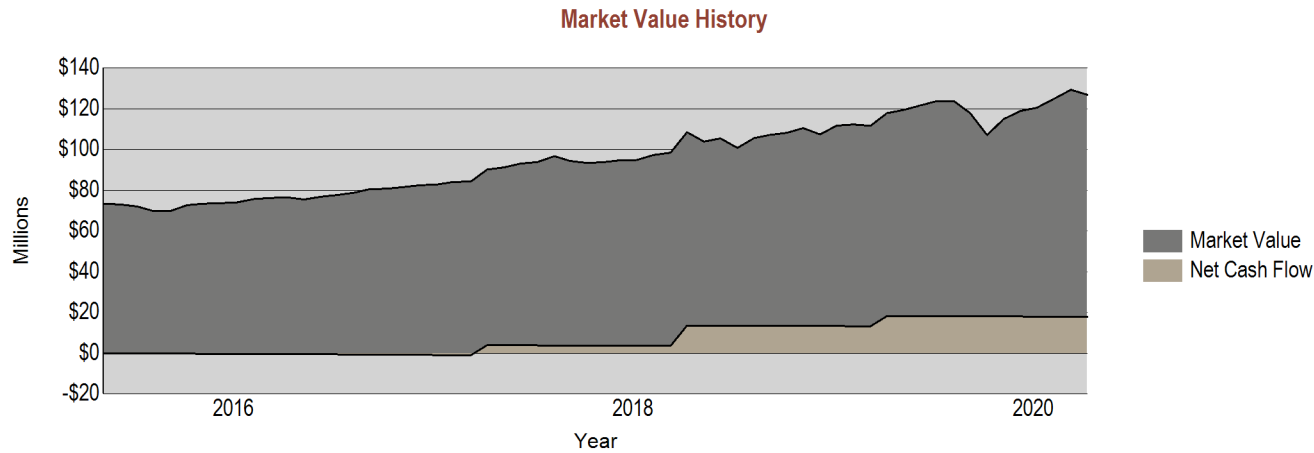
Return Summary (Net)



Asset Allocation vs. Target

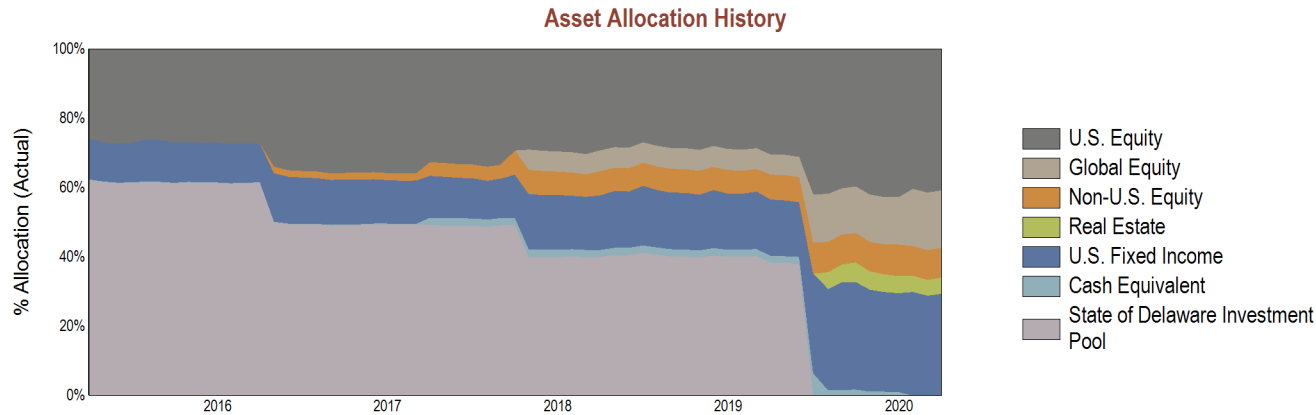
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	40.6%	40.0%	\$817,372	35.0% - 45.0%	Yes
Global Equity	16.6%	16.5%	\$106,684	11.5% - 21.5%	Yes
Non-U.S. Equity	8.6%	8.5%	\$122,159	3.5% - 13.5%	Yes
Real Estate	4.7%	5.0%	-\$411,755	0.0% - 10.0%	Yes
U.S. Fixed Income	29.4%	29.0%	\$488,866	24.0% - 34.0%	Yes
Cash Equivalent	0.1%	1.0%	-\$1,123,326	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

As of September 30, 2020



Cash Flow Summary by Manager for Quarter Ending September 30, 2020

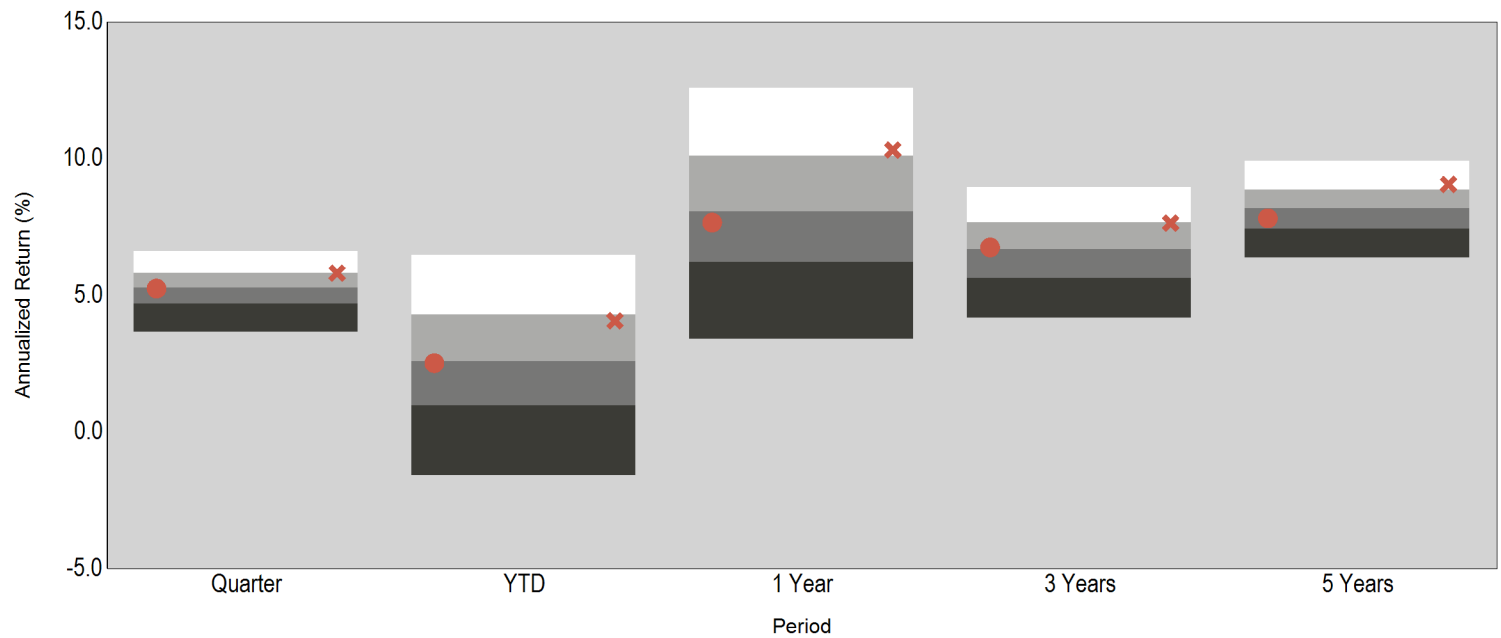
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index Fund	\$30,405,378	-\$31,987,829	\$1,582,451	--
American Funds Washington Mutual Fund	\$5,933,875	-\$1,170,000	\$329,374	\$5,093,249
Vanguard Dividend Growth Fund	\$4,602,469	-\$4,805,471	\$203,002	--
Vanguard Mid-Cap Value Index Fund	\$5,557,513	-\$5,801,972	\$244,459	--
Fidelity 500 Index	\$0	\$34,900,000	\$1,259,066	\$36,159,066
Virtus KAR Mid-Cap Core Fund R6	\$4,892,024	\$0	\$358,235	\$5,250,259
Vanguard Small-Cap Value Index	\$0	\$5,000,000	\$51,378	\$5,051,378
Dodge & Cox Global Stock Fund	\$3,069,774	-\$3,247,268	\$177,494	--
MFS Low Volatility Global Equity	\$7,208,316	\$0	\$434,648	\$7,642,964
Schroder Global Multi-Cap Quality Trust	\$6,231,511	-\$885,000	\$353,605	\$5,700,116
Vontobel Global Equity Institutional	\$0	\$7,450,000	\$242,443	\$7,692,443
Hartford Int'l Opportunities Fund	\$6,088,168	-\$2,700,000	\$512,701	\$3,900,870
Vanguard Total Int'l Stock Index Fund	\$4,811,642	\$1,870,000	\$321,171	\$7,002,812
Clarion Lion Properties Fund	\$5,945,635	-\$41,105	\$25,787	\$5,930,317
Wilmington Trust Bonds	\$19,192,751	\$1,490,515	\$112,052	\$20,795,318
Fidelity Intern. Treasury Bond Index	\$9,405,720	\$600,000	\$24,133	\$10,029,853
Lord Abbett Short Duration Income	\$3,443,884	\$400,000	\$54,329	\$3,898,213
Chartwell Short Duration High Yield	\$2,299,588	\$200,000	\$49,914	\$2,549,502
Wilmington U.S. Govt MM Fund - MF Acct	\$1,008,257	-\$929,446	\$10	\$78,821
M&T Bank Municipal MM Savings	\$400,403	-\$334,156	\$20	\$66,267
Total	\$120,496,910	\$8,267	\$6,336,272	\$126,841,450



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	83,493,158	65.8	65.0	1,046,216
U.S. Equity Composite	51,553,952	40.6	40.0	817,372
American Funds Washington Mutual Fund	5,093,249	4.0	4.0	19,591
Fidelity 500 Index	36,159,066	28.5	28.0	643,461
Virtus KAR Mid-Cap Core Fund R6	5,250,259	4.1	4.0	176,601
Vanguard Small-Cap Value Index	5,051,378	4.0	4.0	-22,280
Global Equity Composite	21,035,523	16.6	16.5	106,684
MFS Low Volatility Global Equity	7,642,964	6.0	6.0	32,477
Schroder Global Multi-Cap Quality Trust	5,700,116	4.5	4.5	-7,749
Vontobel Global Equity Institutional	7,692,443	6.1	6.0	81,957
Non-U.S. Equity Composite	10,903,682	8.6	8.5	122,159
Hartford Int'l Opportunities Fund	3,900,870	3.1	3.0	95,626
Vanguard Total Int'l Stock Index Fund	7,002,812	5.5	5.5	26,533
Real Estate Composite	5,930,317	4.7	5.0	-411,755
Clarion Lion Properties Fund	5,930,317	4.7	5.0	-411,755
Fixed Income Composite	37,272,886	29.4	29.0	488,866
Wilmington Trust Bonds	20,795,318	16.4	16.0	500,686
Fidelity Interm. Treasury Bond Index	10,029,853	7.9	8.0	-117,463
Lord Abbett Short Duration Income	3,898,213	3.1	3.0	92,969
Chartwell Short Duration High Yield	2,549,502	2.0	2.0	12,673
Cash & Equivalents	145,088	0.1	1.0	-1,123,326
Wilmington U.S. Govt MM Fund - MF Acct	78,821	0.1	1.0	-1,189,593
M&T Bank Municipal MM Savings	66,267	0.1		

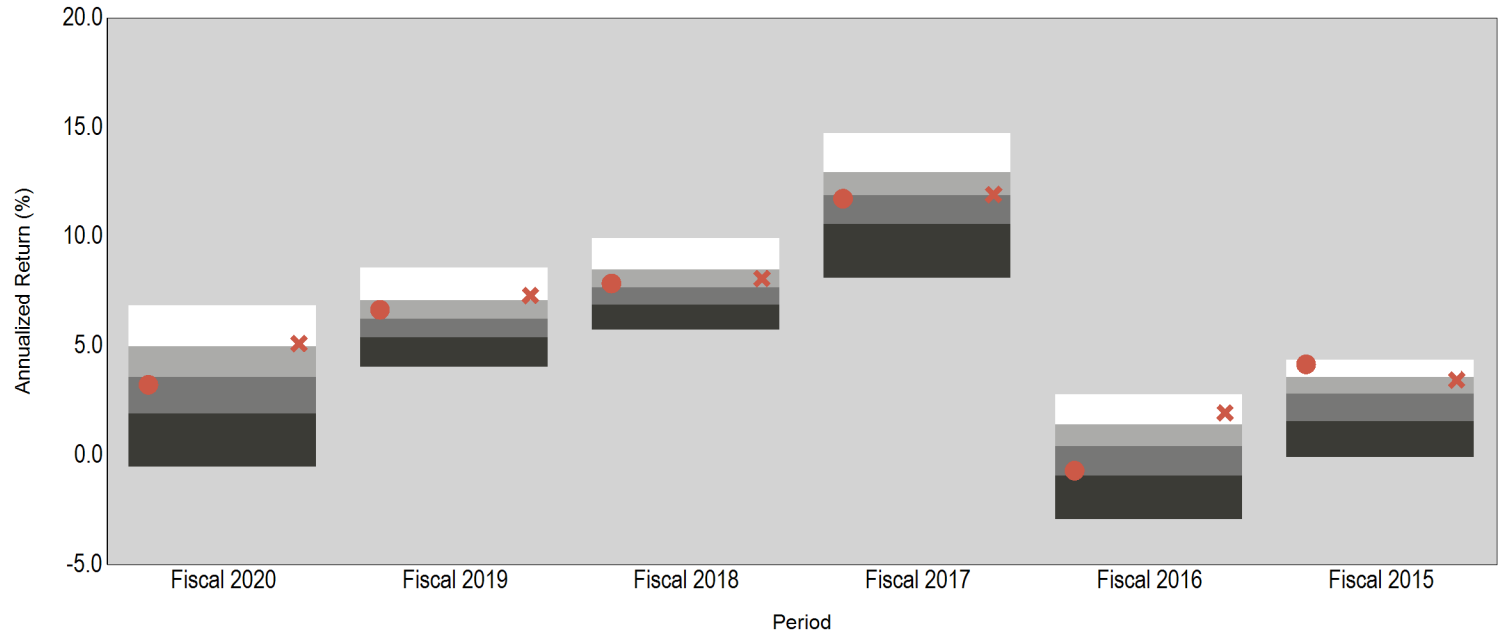
As of September 30, 2020

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
	Quarter		YTD		1 Year		3 Years		5 Years	
5th Percentile	6.6		6.5		12.6		9.0		9.9	
25th Percentile	5.8		4.3		10.1		7.7		8.9	
Median	5.3		2.6		8.1		6.7		8.2	
75th Percentile	4.7		1.0		6.2		5.6		7.4	
95th Percentile	3.7		-1.6		3.4		4.2		6.4	
# of Portfolios	578		576		575		558		528	
● Total Fund Composite	5.3	(52)	2.5	(52)	7.7	(57)	6.8	(49)	7.8	(63)
✕ Pension Policy Index	5.8	(26)	4.1	(28)	10.3	(23)	7.6	(26)	9.1	(20)

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	6.9	8.6	9.9	14.7	2.8	4.4
25th Percentile	5.0	7.1	8.5	12.9	1.4	3.6
Median	3.6	6.2	7.7	11.9	0.4	2.8
75th Percentile	1.9	5.4	6.9	10.6	-0.9	1.6
95th Percentile	-0.5	4.0	5.7	8.1	-2.9	-0.1
# of Portfolios	574	527	233	282	258	231
● Total Fund Composite	3.2 (56)	6.7 (36)	7.9 (46)	11.7 (53)	-0.7 (71)	4.2 (8)
✕ Pension Policy Index	5.1 (24)	7.3 (20)	8.1 (38)	11.9 (49)	1.9 (13)	3.4 (30)

As of September 30, 2020

RISK RETURN STATISTICS

October 01, 2015 Through September 30, 2020

	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.30	8.17
Minimum Return	-9.16	-9.27
Annualized Return	7.82	9.06
Total Return	45.71	54.27
Annualized Excess Return Over Risk Free	6.68	7.92
Annualized Excess Return	-1.24	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	5.14	5.86
Downside Deviation	8.27	8.72

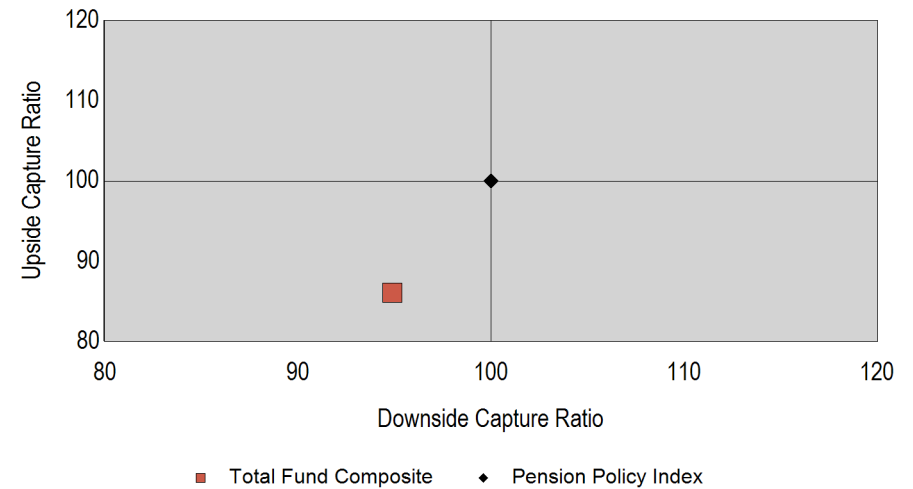
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.82	9.62
Alpha	-0.03	0.00
Sharpe Ratio	0.76	0.82
Excess Return Over Market / Risk	-0.14	0.00
Tracking Error	1.30	0.00
Information Ratio	-0.95	--

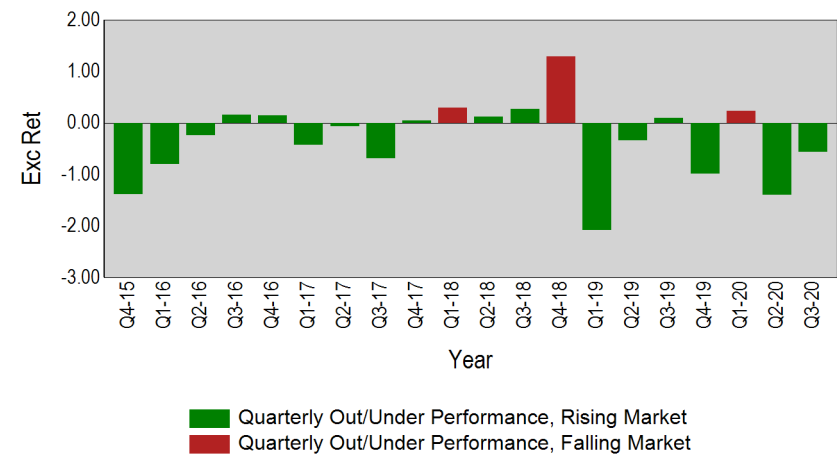
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



As of September 30, 2020

RISK RETURN STATISTICS

October 01, 2015 Through September 30, 2020

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	10.93	11.97
Minimum Return	-13.99	-14.09
Annualized Return	10.98	12.17
Total Return	68.35	77.57
Annualized Excess Return Over Risk Free	9.84	11.04
Annualized Excess Return	-1.19	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	8.56	8.93
Downside Deviation	13.20	13.25

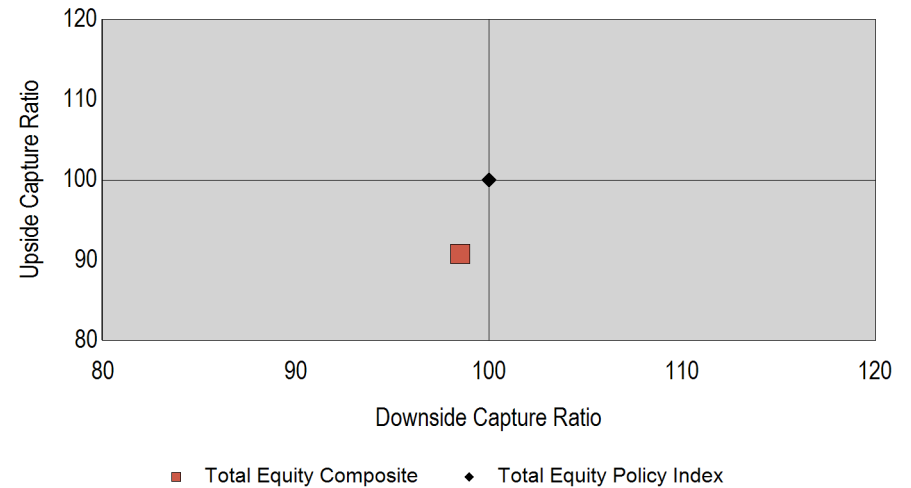
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.53	14.95
Alpha	-0.06	0.00
Sharpe Ratio	0.68	0.74
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.08	0.00
Information Ratio	-1.11	--

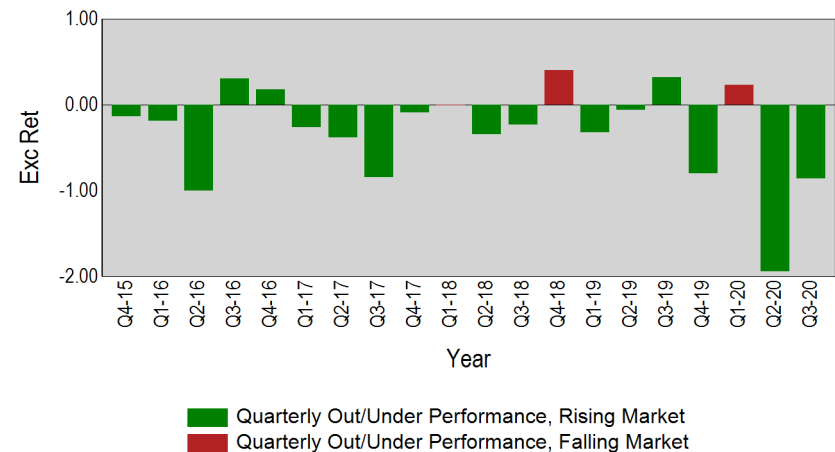
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



Quarterly Excess Performance
Total Equity Composite vs. Total Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,756	8,763
Weighted Avg. Market Cap. (\$B)	281.0	255.6
Median Market Cap. (\$B)	2.3	1.9
Price To Earnings	21.9	20.4
Price To Book	4.0	3.6
Price To Sales	2.0	1.6
Return on Equity (%)	6.2	6.4
Yield (%)	1.8	2.0
Beta	1.0	1.0

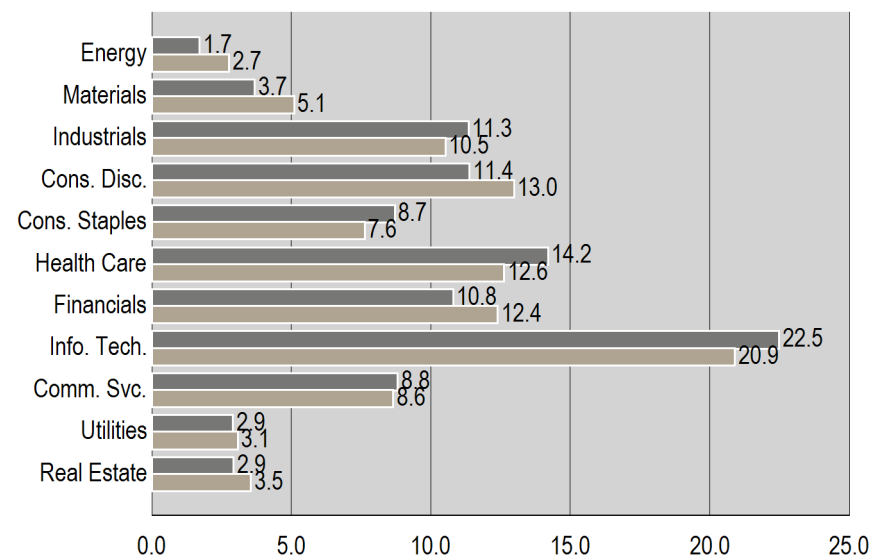
Top Holdings

MICROSOFT CORP	3.6%
APPLE INC	3.0%
AMAZON.COM INC	2.7%
JOHNSON & JOHNSON	1.3%
FACEBOOK INC	1.1%
ALPHABET INC	1.0%
VISA INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
ADOBE INC	0.9%
MASTERCARD INC	0.9%
Total	16.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.0%	12.1%	77.2%	1.7%
MSCI ACWI IMI Net USD	12.5%	14.8%	72.8%	0.0%
<i>Weight Over/Under</i>	-3.5%	-2.7%	4.5%	1.7%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	2.8%	-0.3%
United States	75.1%	57.4%	17.7%
Europe Ex U.K.	8.8%	13.1%	-4.3%
United Kingdom	1.7%	3.8%	-2.1%
Pacific Basin Ex Japan	2.7%	3.2%	-0.5%
Japan	3.9%	7.4%	-3.5%
Emerging Markets	5.2%	12.1%	-6.9%
Other	0.2%	0.2%	-0.1%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,385	3,034
Weighted Avg. Market Cap. (\$B)	343.7	376.0
Median Market Cap. (\$B)	5.1	1.5
Price To Earnings	22.9	24.0
Price To Book	4.1	4.3
Price To Sales	2.0	2.2
Return on Equity (%)	3.4	2.8
Yield (%)	1.7	1.6

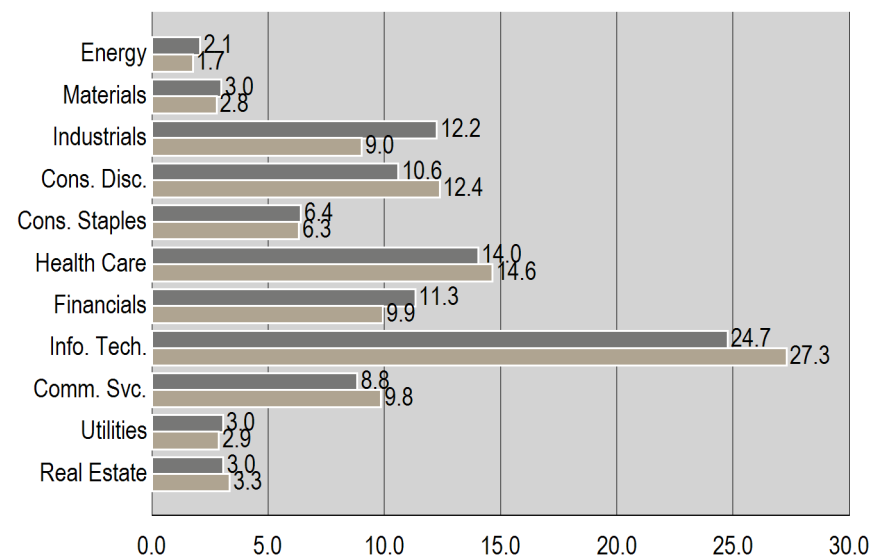
Top Holdings

APPLE INC	4.8%
MICROSOFT CORP	4.7%
AMAZON.COM INC	3.5%
FACEBOOK INC	1.7%
JOHNSON & JOHNSON	1.2%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
UNITEDHEALTH GROUP INC	1.1%
BERKSHIRE HATHAWAY INC	1.0%
HOME DEPOT INC. (THE)	0.9%
Total	21.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.4%	26.7%	69.0%	0.9%
Russell 3000	4.3%	22.8%	72.9%	0.0%
<i>Weight Over/Under</i>	-0.9%	3.9%	-3.9%	0.9%

Sector Allocation (%) vs Russell 3000



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.2%	0.0%	0.2%
United States	99.0%	100.0%	-1.0%
Europe Ex U.K.	0.3%	0.0%	0.3%
United Kingdom	0.2%	0.0%	0.2%
Japan	0.0%	0.0%	0.0%
Emerging Markets	0.4%	0.0%	0.4%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>American Funds Washington Mutual Fund</i>		<i>Fidelity 500 Index</i>		<i>Virtus KAR Mid-Cap Core Fund R6</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%	#	%
American Funds Washington Mutual Fund	--	--	141	59	2	6	2	0
Fidelity 500 Index	141	91	--	--	14	49	57	14
Virtus KAR Mid-Cap Core Fund R6	2	1	14	1	--	--	4	1
Vanguard Small-Cap Value Index	2	0	57	1	4	10	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	493	8,763
Weighted Avg. Market Cap. (\$B)	212.9	255.6
Median Market Cap. (\$B)	20.3	1.9
Price To Earnings	22.2	20.4
Price To Book	4.5	3.6
Price To Sales	3.0	1.6
Return on Equity (%)	11.7	6.4
Yield (%)	2.0	2.0

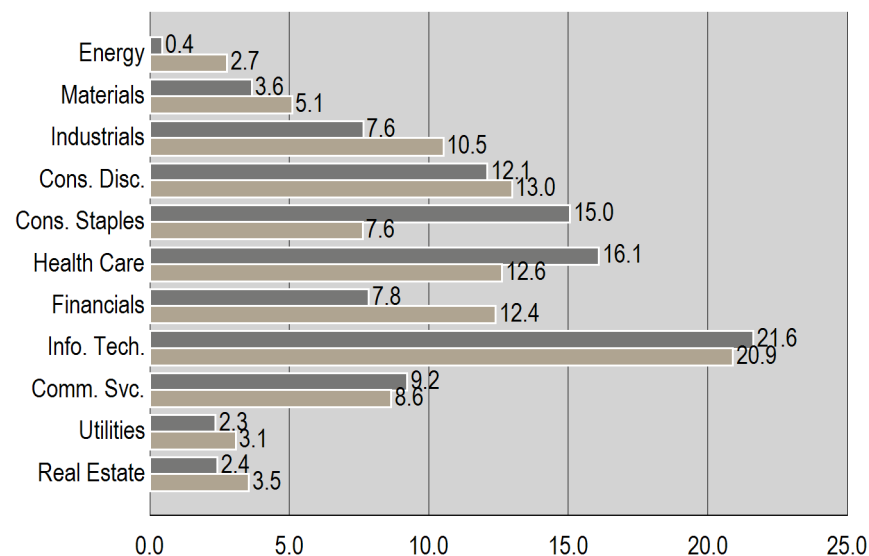
Top Holdings

MICROSOFT CORP	2.6%
JOHNSON & JOHNSON	2.3%
ADOBE INC	2.1%
AMAZON.COM INC	2.1%
NESTLE SA, CHAM UND VEVEY	2.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
PEPSICO INC	1.6%
VISA INC	1.6%
MASTERCARD INC	1.6%
THE UNILEVER GROUP	1.5%
Total	19.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	6.0%	10.4%	81.3%	2.4%
MSCI ACWI IMI Net USD	12.5%	14.8%	72.8%	0.0%
<i>Weight Over/Under</i>	-6.5%	-4.4%	8.5%	2.4%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.2%	2.8%	3.5%
United States	52.2%	57.4%	-5.2%
Europe Ex U.K.	17.3%	13.1%	4.1%
United Kingdom	2.8%	3.8%	-1.0%
Pacific Basin Ex Japan	4.9%	3.2%	1.7%
Japan	7.3%	7.4%	-0.1%
Emerging Markets	8.9%	12.1%	-3.2%
Other	0.4%	0.2%	0.2%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>MFS Low Volatility Global Equity</i>		<i>Schroder Global Multi-Cap Quality Trust</i>		<i>Vontobel Global Equity Institutional</i>	
	#	%	#	%	#	%
MFS Low Volatility Global Equity	--	--	29	17	11	22
Schroder Global Multi-Cap Quality Trust	29	41	--	--	21	52
Vontobel Global Equity Institutional	11	19	21	10	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	7,307	6,427
Weighted Avg. Market Cap. (\$B)	102.7	84.8
Median Market Cap. (\$B)	1.8	1.7
Price To Earnings	18.3	16.6
Price To Book	3.2	2.8
Price To Sales	1.4	1.1
Return on Equity (%)	10.1	9.8
Yield (%)	2.1	2.6

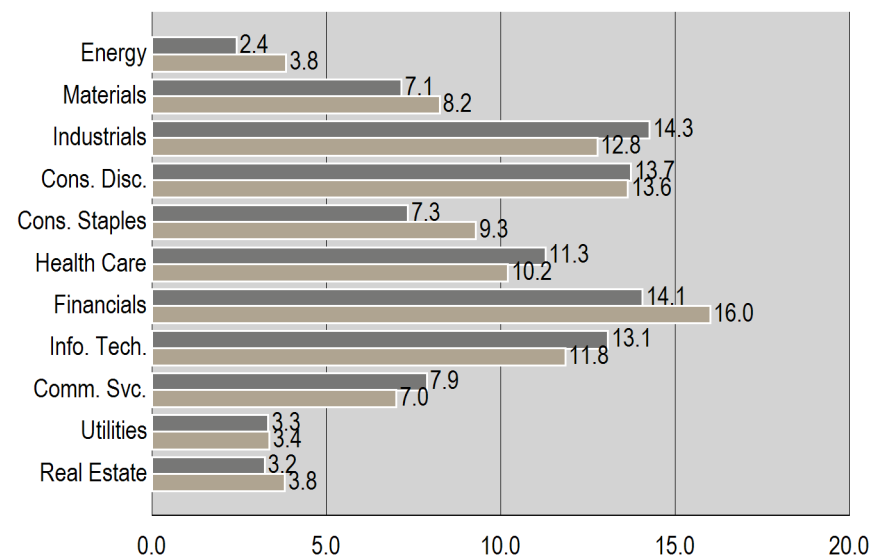
Top Holdings

ALIBABA GROUP HOLDING LTD	2.9%
TENCENT HOLDINGS LTD	2.5%
NESTLE SA, CHAM UND VEVEY	1.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
SAMSUNG ELECTRONICS CO LTD	1.4%
ROCHE HOLDING AG	1.3%
CANADIAN NATIONAL RAILWAY CO	1.0%
NOVARTIS AG	1.0%
ASML HOLDING NV	1.0%
IBERDROLA SA, BILBAO	1.0%
Total	15.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	12.7%	16.7%	65.8%	4.8%
MSCI ACWI ex USA IMI	19.2%	20.5%	60.3%	0.0%
<i>Weight Over/Under</i>	-6.5%	-3.8%	5.5%	4.8%

Sector Allocation (%) vs MSCI ACWI ex USA IMI

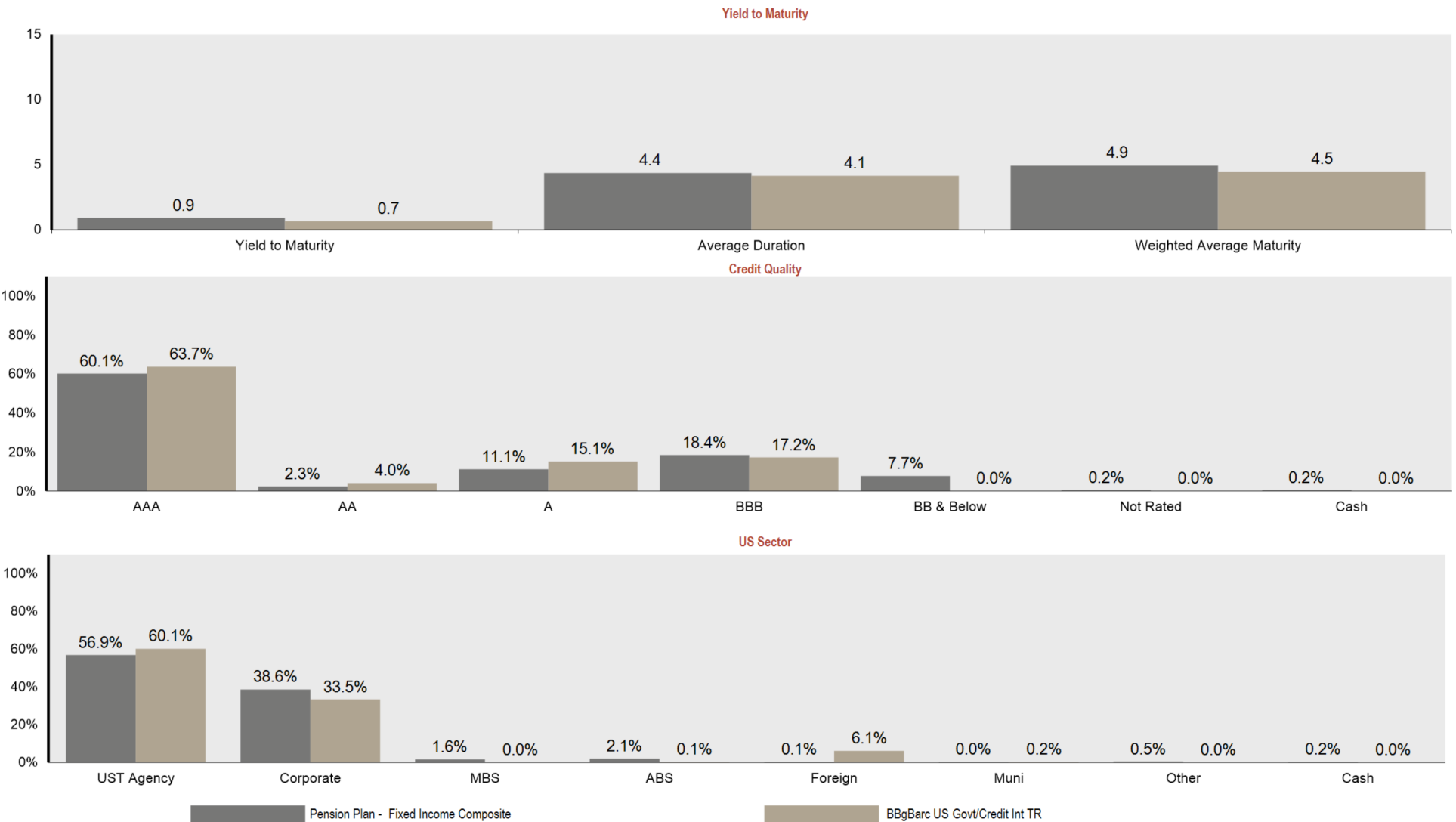


Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.5%	6.5%	0.0%
United States	2.6%	0.0%	2.6%
Europe Ex U.K.	33.7%	30.8%	2.9%
United Kingdom	7.4%	8.9%	-1.6%
Pacific Basin Ex Japan	11.5%	7.5%	4.0%
Japan	16.3%	17.3%	-1.0%
Emerging Markets	21.3%	28.4%	-7.0%
Other	0.6%	0.6%	0.0%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Hartford Int'l Opportunities Fund</i>		<i>Vanguard Total Int'l Stock Index Fund</i>	
	#	%	#	%
Hartford Int'l Opportunities Fund	--	--	82	19
Vanguard Total Int'l Stock Index Fund	82	89	--	--



Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Equity Composite	7.7	0.5	8.8	8.0	11.0	83,493,158	65.8	65.0	13.3	Sep-11
<i>Total Equity Policy Index</i>	8.6	2.7	12.0	9.2	12.2				13.7	Sep-11
U.S. Equity Composite	8.1	1.9	--	--	--	51,553,952	40.6	40.0	1.9	Jan-20
<i>Russell 3000</i>	9.2	5.4	--	--	--				5.4	Jan-20
American Funds Washington Mutual Fund	5.9	-3.1	4.4	8.2	11.8	5,093,249	4.0	4.0	-0.5	Dec-19
<i>Russell Top 200 Value</i>	5.2	-11.0	-3.9	3.6	8.3				-8.6	Dec-19
<i>Large Value MStar MF Rank</i>	33	6	5	6	2				6	Dec-19
Fidelity 500 Index	8.9	5.6	15.1	12.3	14.1	36,159,066	28.5	28.0	3.1	Jul-20
<i>S&P 500</i>	8.9	5.6	15.1	12.3	14.1				3.1	Jul-20
<i>Large Cap MStar MF Rank</i>	45	41	39	36	34				43	Jul-20
Virtus KAR Mid-Cap Core Fund R6	7.3	6.8	14.8	13.5	14.8	5,250,259	4.1	4.0	8.0	Dec-19
<i>Russell MidCap</i>	7.5	-2.3	4.6	7.1	10.1				-0.1	Dec-19
<i>Mid Cap MStar MF Rank</i>	46	34	34	28	21				36	Dec-19
Vanguard Small-Cap Value Index	4.0	-18.2	-12.3	-2.7	4.8	5,051,378	4.0	4.0	0.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	4.0	-18.2	-12.4	-2.7	4.8				0.7	Jul-20
<i>Small Value MStar MF Rank</i>	28	26	26	17	19				40	Jul-20
Global Equity Composite	6.9	-2.6	--	--	--	21,035,523	16.6	16.5	-2.6	Jan-20
<i>MSCI ACWI IMI Net USD</i>	8.1	0.5	--	--	--				0.5	Jan-20
MFS Low Volatility Global Equity	6.0	-3.0	1.8	--	--	7,642,964	6.0	6.0	6.2	May-18
<i>MSCI ACWI</i>	8.1	1.4	10.4	--	--				6.4	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	4.7	-3.5	-0.6	--	--				6.3	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	33	35	30	--	--				23	May-18
Schroder Global Multi-Cap Quality Trust	5.8	0.1	7.8	--	--	5,700,116	4.5	4.5	6.5	May-18
<i>MSCI ACWI</i>	8.1	1.4	10.4	--	--				6.4	May-18
<i>eV Global Core Equity Net Rank</i>	77	54	57	--	--				47	May-18
Vontobel Global Equity Institutional	10.8	8.4	16.6	11.9	13.3	7,692,443	6.1	6.0	3.4	Jul-20
<i>MSCI ACWI Growth</i>	12.0	18.1	30.2	15.4	15.4				4.3	Jul-20
<i>World Large Stock Mstar MF Rank</i>	20	30	32	27	25				36	Jul-20

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	7.7	-0.6	--	--	--	10,903,682	8.6	8.5	-0.6	Jan-20
MSCI ACWI ex USA IMI	6.8	-5.2	--	--	--				-5.2	Jan-20
Hartford Int'l Opportunities Fund	9.1	3.0	12.2	3.0	6.5	3,900,870	3.1	3.0	7.5	Dec-19
MSCI ACWI ex USA	6.3	-5.4	3.0	1.2	6.2				-1.3	Dec-19
Foreign Large Blend MStar MF Rank	8	5	6	11	18				4	Dec-19
Vanguard Total Int'l Stock Index Fund	6.5	-4.8	3.8	1.3	6.3	7,002,812	5.5	5.5	5.5	Oct-16
FTSE Global All Cap ex US	6.8	-4.9	4.0	1.6	6.7				5.9	Oct-16
Foreign MStar MF Rank	56	54	53	51	44				47	Oct-16
Real Estate Composite						5,930,317	4.7	5.0		
Clarion Lion Properties Fund	0.4	-0.5	--	--	--	5,930,317	4.7	5.0	-0.5	Jan-20
NFI	0.3	-0.7	--	--	--				-0.7	Jan-20
Fixed Income Composite	0.7	6.0	6.2	4.4	3.2	37,272,886	29.4	29.0	--	Sep-10
BBgBarc US Govt/Credit Int TR	0.6	5.9	6.3	4.4	3.4				--	Sep-10
Wilmington Trust Bonds	0.5	6.1	6.4	4.4	3.2	20,795,318	16.4	16.0	2.5	Sep-10
WT Fixed Income Policy Index	0.6	5.9	6.3	4.4	3.4				2.6	Sep-10
Fidelity Intern. Treasury Bond Index	0.3	10.0	9.0	5.9	4.0	10,029,853	7.9	8.0	9.4	Dec-19
BBgBarc US Treasury 5-10 Yr TR	0.3	10.0	9.1	6.0	4.1				9.5	Dec-19
Lord Abbett Short Duration Income	1.5	1.5	2.4	3.0	3.0	3,898,213	3.1	3.0	1.8	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	0.7	3.4	4.3	3.5	2.9				3.8	Dec-19
Chartwell Short Duration High Yield	2.2	0.7	1.6	2.7	3.5	2,549,502	2.0	2.0	2.2	Jun-20
BofA Merrill Lynch 1-3 Yrs High Yield BB	2.9	1.8	3.3	3.9	4.8				2.9	Jun-20
Cash & Equivalents						145,088	0.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						78,821	0.1	1.0		
M&T Bank Municipal MM Savings						66,267	0.1			

Sussex County Employee Pension Plan

Fee Summary

As of September 30, 2020

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
American Funds Washington Mutual Fund	RWMGX	\$5,093,249	4.0%	\$13,752	0.27%
Fidelity 500 Index	FXAIX	\$36,159,066	28.5%	\$7,232	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$5,250,259	4.1%	\$45,677	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$5,051,378	4.0%	\$3,536	0.07%
MFS Low Volatility Global Equity	-	\$7,642,964	6.0%	\$35,158	0.46%
Schroder Global Multi-Cap Quality Trust	-	\$5,700,116	4.5%	\$37,051	0.65%
Vontobel Global Equity Institutional	VRGOX	\$7,692,443	6.1%	\$69,232	0.90%
Hartford Int'l Opportunities Fund	IHOIX	\$3,900,870	3.1%	\$31,207	0.80%
Vanguard Total Int'l Stock Index Fund	VTSNX	\$7,002,812	5.5%	\$5,602	0.08%
Clarion Lion Properties Fund	-	\$5,930,317	4.7%	\$56,338	0.95%
Wilmington Trust Bonds	-	\$20,795,318	16.4%	\$41,591	0.20%
Fidelity Intern. Treasury Bond Index	FUAMX	\$10,029,853	7.9%	\$3,009	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,898,213	3.1%	\$12,474	0.32%
Chartwell Short Duration High Yield	CWFIX	\$2,549,502	2.0%	\$12,493	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$78,821	0.1%	\$0	0.27%
M&T Bank Municipal MM Savings	-	\$66,267	0.1%	\$0	0.00%
Totals:		\$126,841,448		\$374,351	0.30%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$149,970	0.12%
Totals:	\$149,970	0.12%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$524,321	0.41%

*Investment Consultant Fee calculated on aggregate market value of the Employee Pension Plan & the OPEB Plan.

OPEB Plan

Portfolio Overview



Observations

- As of September 30, 2020, the OPEB Fund Market Value was \$50.2 million
 - Q3-20 portfolio gain: \$2.5 million
 - Q3-20 the portfolio returned 5.2% (net), vs. policy index of 5.8%
- Positive attribution for the quarter from:
 - Fixed income
- Negative attribution for the quarter from:
 - More defensive active equity managers
 - Value tilt within U.S. and Non-U.S. equities
- Q3 changes
 - Equity manager changes in July

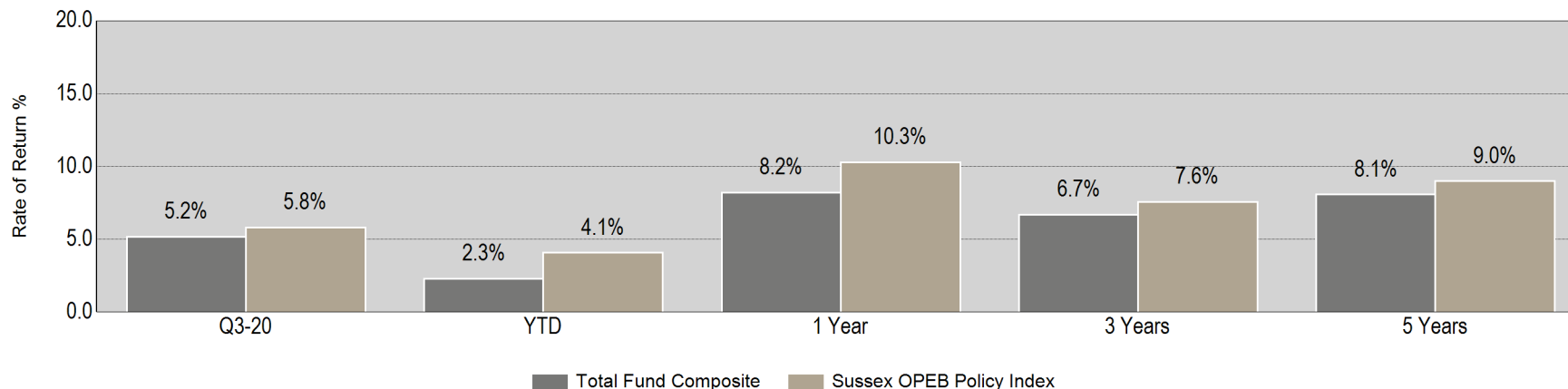
Looking Ahead

- Continue Private Infrastructure discussion

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$47,789,176	\$49,247,187	\$46,655,577	\$41,591,935	\$30,057,238
Contributions	\$69	\$69	\$69	\$58,102	\$5,198,102
Withdrawals	-\$24,771	-\$143,689	-\$154,048	-\$269,498	-\$430,491
Net Cash Flow	-\$24,702	-\$143,620	-\$153,979	-\$211,397	\$4,767,611
Net Investment Change	\$2,481,871	\$1,142,778	\$3,744,747	\$8,865,806	\$15,421,496
Ending Market Value	\$50,246,345	\$50,246,345	\$50,246,345	\$50,246,345	\$50,246,345

Return Summary (Net)

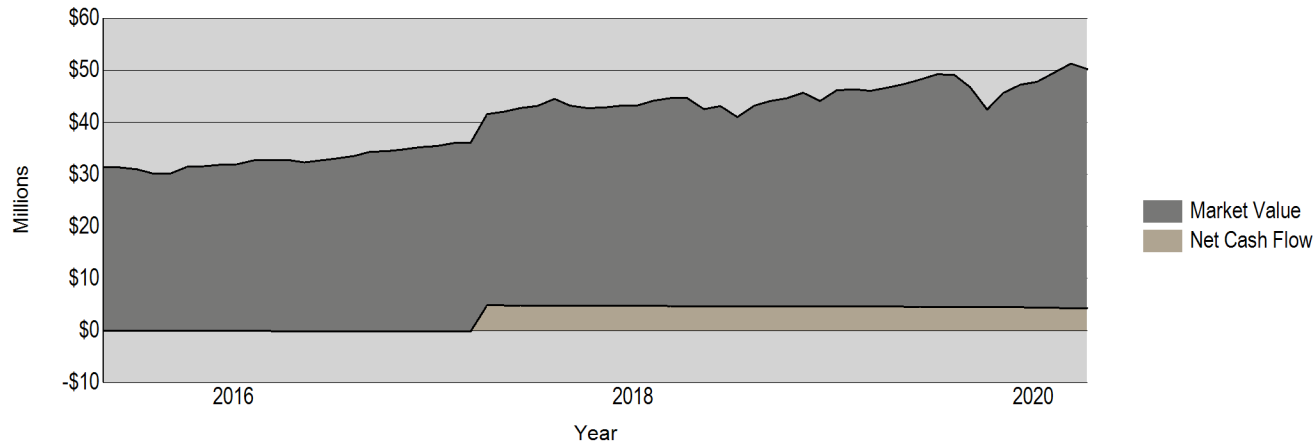


Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	40.9%	40.0%	\$466,080	35.0% - 45.0%	Yes
Global Equity	16.3%	16.5%	-\$106,934	11.5% - 21.5%	Yes
Non-U.S. Equity	8.6%	8.5%	\$46,112	3.5% - 13.5%	Yes
Real Estate	4.9%	5.0%	-\$41,351	0.0% - 10.0%	Yes
U.S. Fixed Income	29.2%	29.0%	\$98,536	24.0% - 34.0%	Yes
Cash Equivalent	0.1%	1.0%	-\$462,443	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

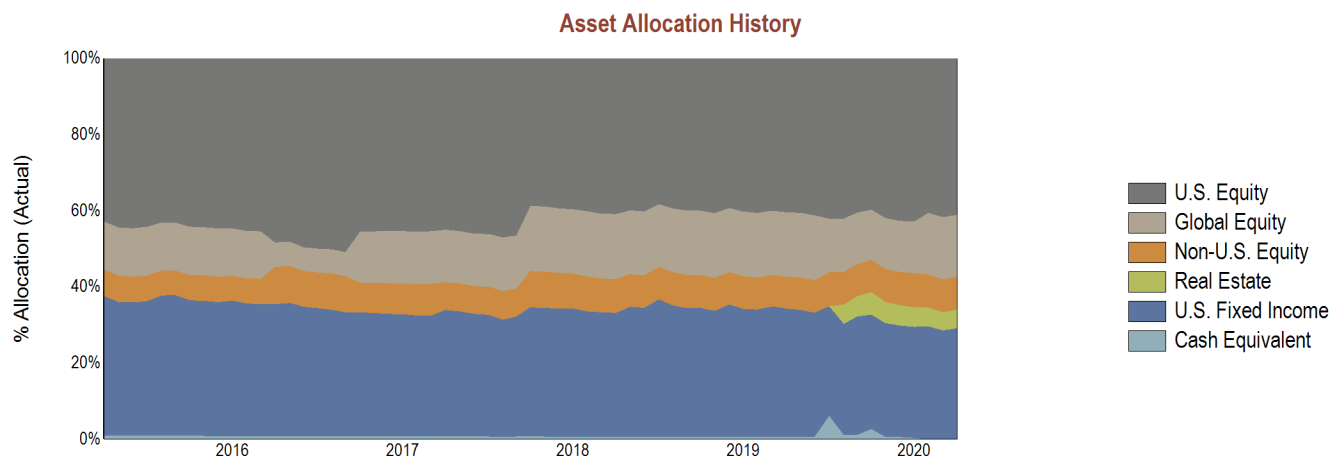
As of September 30, 2020

Market Value History



Cash Flow Summary by Manager for Quarter Ending September 30, 2020

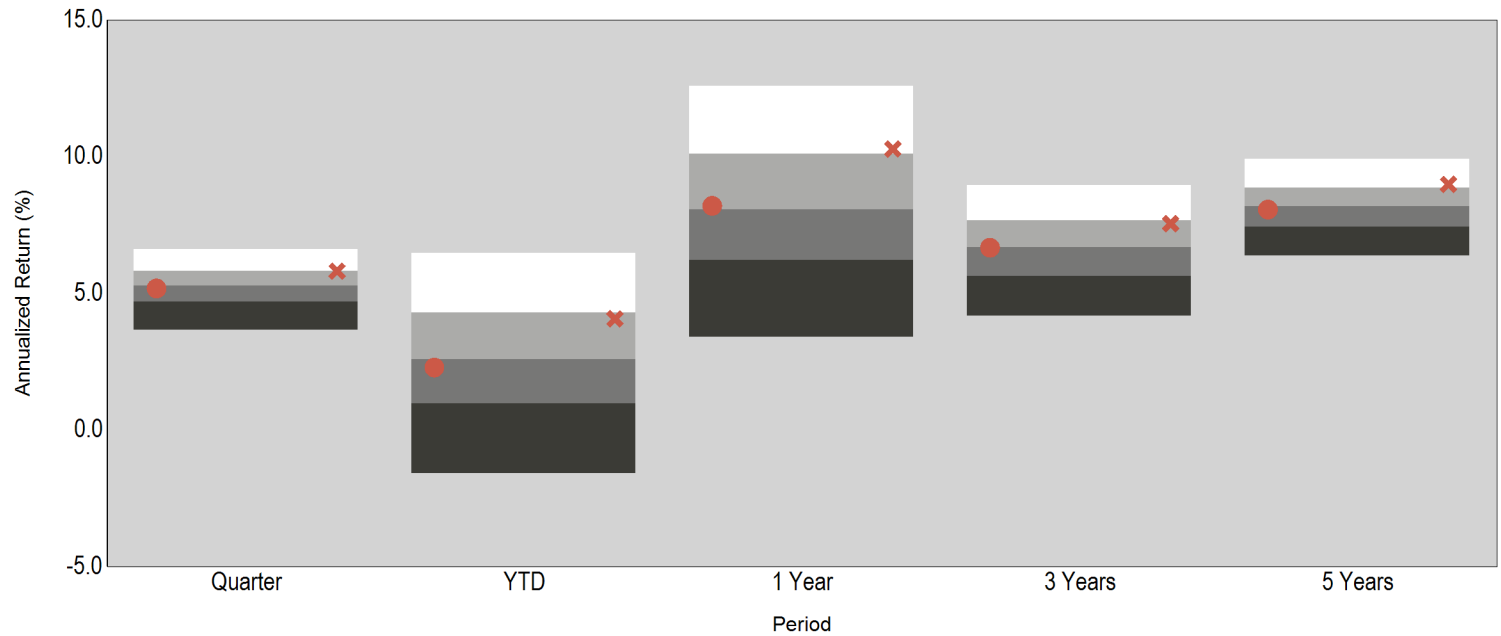
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index Fund	\$12,139,334	-\$12,771,127	\$631,793	--
American Funds Washington Mutual Fund	\$2,370,582	-\$480,000	\$131,363	\$2,021,945
Vanguard Dividend Growth Fund	\$1,846,924	-\$1,928,386	\$81,463	--
Vanguard Mid-Cap Value Index Fund	\$2,082,468	-\$2,174,070	\$91,602	--
Fidelity 500 Index	\$0	\$13,945,000	\$503,940	\$14,448,940
Virtus KAR Mid-Cap Core Fund R6	\$1,959,623	\$0	\$143,500	\$2,103,123
Vanguard Small-Cap Value Index	\$0	\$1,970,000	\$20,610	\$1,990,610
Dodge & Cox Global Stock Fund	\$1,237,428	-\$1,308,975	\$71,548	--
MFS Low Volatility Global Equity	\$2,704,329	\$0	\$161,241	\$2,865,569
Virtus Vontobel Global Opportunities Fund	\$2,539,328	\$275,000	\$282,415	\$3,096,744
AB Global Core Equity	\$0	\$2,210,000	\$11,400	\$2,221,400
Hartford Schroders Int'l Multi-Cap Value Fund	\$2,348,518	-\$230,000	\$67,339	\$2,185,857
Vanguard Total Int'l Stock Index Fund	\$1,920,809	\$85,000	\$125,386	\$2,131,195
Clarion Lion Properties Fund	\$2,477,348	-\$17,127	\$10,745	\$2,470,966
Wilmington Trust Fixed Income	\$12,822,039	\$1,263,697	\$82,475	\$14,168,210
Lord Abbett High Yield Fund	\$1,106,721	-\$670,000	\$65,044	\$501,766
Wilmington U.S. Govt MM Fund - MF Acct	\$129,501	-\$108,336	\$3	\$21,168
M&T Bank Municipal MM Savings	\$104,223	-\$85,377	\$6	\$18,852
Total	\$47,789,176	-\$24,702	\$2,481,871	\$50,246,345



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	33,065,383	65.8	65.0	405,258
U.S. Equity Composite	20,564,618	40.9	40.0	466,080
American Funds Washington Mutual Fund	2,021,945	4.0	4.0	12,092
Fidelity 500 Index	14,448,940	28.8	28.0	379,963
Virtus KAR Mid-Cap Core Fund R6	2,103,123	4.2	4.0	93,269
Vanguard Small-Cap Value Index	1,990,610	4.0	4.0	-19,244
Global Equity Composite	8,183,713	16.3	16.5	-106,934
MFS Low Volatility Global Equity	2,865,569	5.7	6.0	-149,212
Virtus Vontobel Global Opportunities Fund	3,096,744	6.2	6.0	81,963
AB Global Core Equity	2,221,400	4.4	4.5	-39,685
Non-U.S. Equity Composite	4,317,052	8.6	8.5	46,112
Hartford Schrodgers Int'l Multi-Cap Value Fund	2,185,857	4.4	4.5	-75,229
Vanguard Total Int'l Stock Index Fund	2,131,195	4.2	4.0	121,341
Real Estate Composite	2,470,966	4.9	5.0	-41,351
Clarion Lion Properties Fund	2,470,966	4.9	5.0	-41,351
Fixed Income Composite	14,669,976	29.2	29.0	98,536
Wilmington Trust Fixed Income	14,168,210	28.2	27.0	601,697
Lord Abbett High Yield Fund	501,766	1.0	2.0	-503,161
Cash & Equivalents	40,020	0.1	1.0	-462,443
Wilmington U.S. Govt MM Fund - MF Acct	21,168	0.0	1.0	-481,295
M&T Bank Municipal MM Savings	18,852	0.0		

As of September 30, 2020

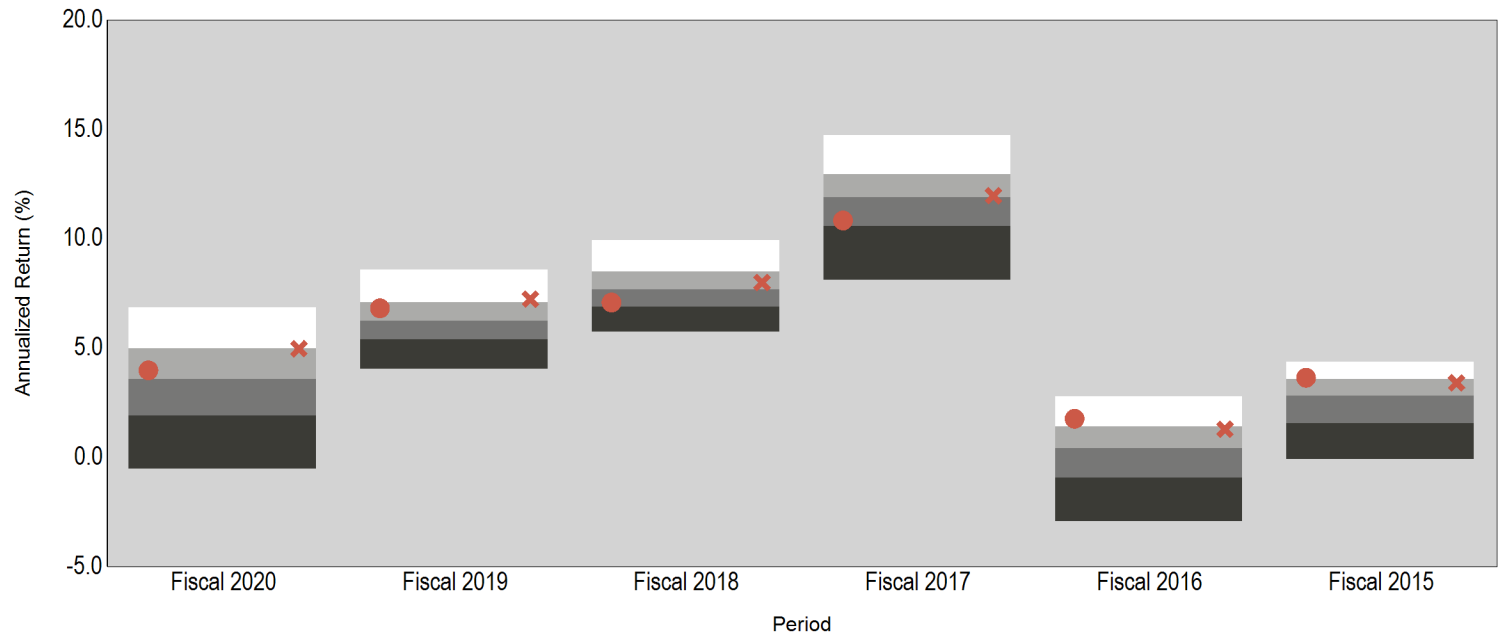
InvMetrics Public DB Net Return Comparison



	Return (Rank)									
	Quarter		YTD		1 Year		3 Years		5 Years	
5th Percentile	6.6		6.5		12.6		9.0		9.9	
25th Percentile	5.8		4.3		10.1		7.7		8.9	
Median	5.3		2.6		8.1		6.7		8.2	
75th Percentile	4.7		1.0		6.2		5.6		7.4	
95th Percentile	3.7		-1.6		3.4		4.2		6.4	
# of Portfolios	578		576		575		558		528	
● Total Fund Composite	5.2	(54)	2.3	(56)	8.2	(49)	6.7	(51)	8.1	(54)
✕ Sussex OPEB Policy Index	5.8	(26)	4.1	(28)	10.3	(23)	7.6	(28)	9.0	(22)

As of September 30, 2020

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	6.9	8.6	9.9	14.7	2.8	4.4
25th Percentile	5.0	7.1	8.5	12.9	1.4	3.6
Median	3.6	6.2	7.7	11.9	0.4	2.8
75th Percentile	1.9	5.4	6.9	10.6	-0.9	1.6
95th Percentile	-0.5	4.0	5.7	8.1	-2.9	-0.1
# of Portfolios	574	527	233	282	258	231
● Total Fund Composite	4.0 (42)	6.8 (33)	7.1 (69)	10.8 (67)	1.8 (16)	3.6 (23)
✕ Sussex OPEB Policy Index	5.0 (26)	7.2 (21)	8.0 (41)	12.0 (48)	1.3 (27)	3.4 (31)

As of September 30, 2020

RISK RETURN STATISTICS
October 01, 2015 Through September 30, 2020

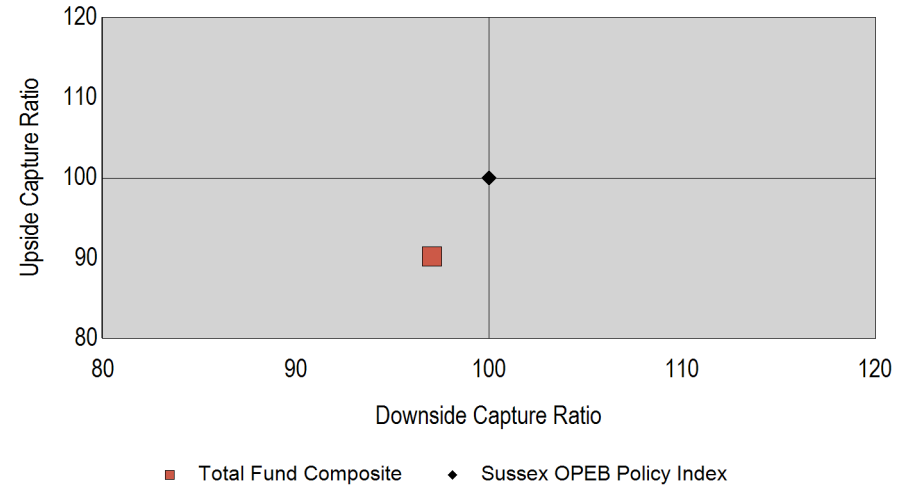
	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.57	8.17
Minimum Return	-9.18	-9.27
Annualized Return	8.07	8.99
Total Return	47.38	53.76
Annualized Excess Return Over Risk Free	6.93	7.85
Annualized Excess Return	-0.92	0.00

	Total Fund Composite	Sussex OPEB Policy Index
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Deviation	5.54	5.95
Downside Deviation	8.62	8.73

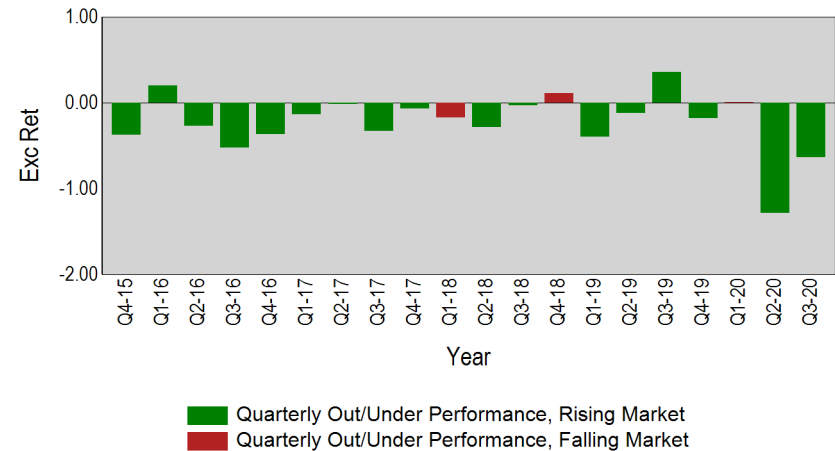
	Total Fund Composite	Sussex OPEB Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.24	9.68
Alpha	-0.04	0.00
Sharpe Ratio	0.75	0.81
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	0.88	0.00
Information Ratio	-1.05	--

	Total Fund Composite	Sussex OPEB Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



Quarterly Excess Performance
Total Fund Composite vs. Sussex OPEB Policy Index



As of September 30, 2020

RISK RETURN STATISTICS
October 01, 2015 Through September 30, 2020

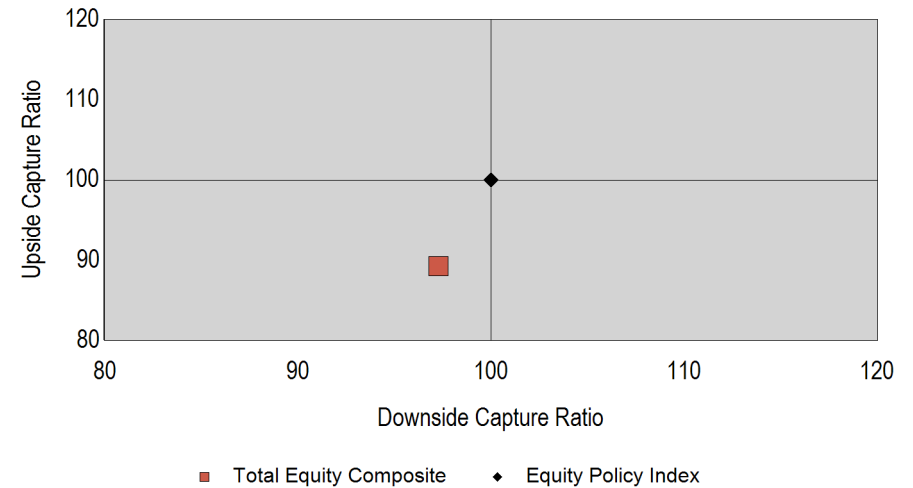
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.24	11.97
Minimum Return	-14.13	-14.09
Annualized Return	10.60	11.77
Total Return	65.47	74.47
Annualized Excess Return Over Risk Free	9.46	10.64
Annualized Excess Return	-1.18	0.00

	Total Equity Composite	Equity Policy Index
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	8.33	8.82
Downside Deviation	13.32	13.46

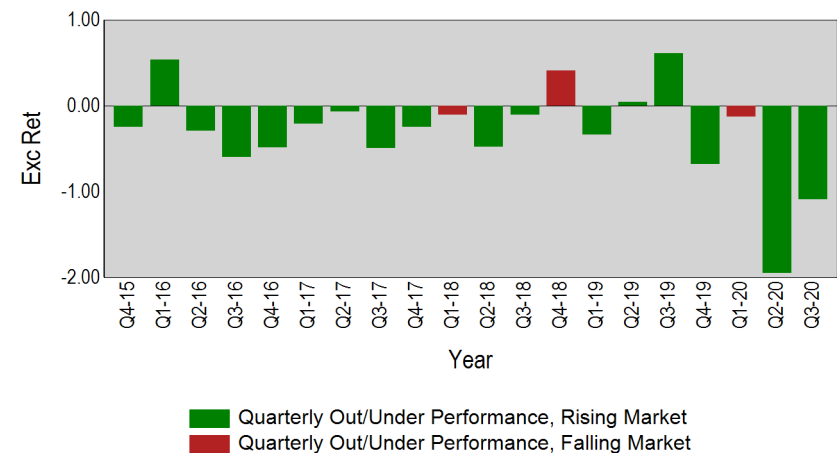
	Total Equity Composite	Equity Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.31	14.92
Alpha	-0.05	0.00
Sharpe Ratio	0.66	0.71
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.18	0.00
Information Ratio	-1.00	--

	Total Equity Composite	Equity Policy Index
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2020



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,819	8,763
Weighted Avg. Market Cap. (\$B)	284.4	255.6
Median Market Cap. (\$B)	2.1	1.9
Price To Earnings	20.9	20.4
Price To Book	3.8	3.6
Price To Sales	1.8	1.6
Return on Equity (%)	6.0	6.4
Yield (%)	1.9	2.0
Beta	1.0	1.0

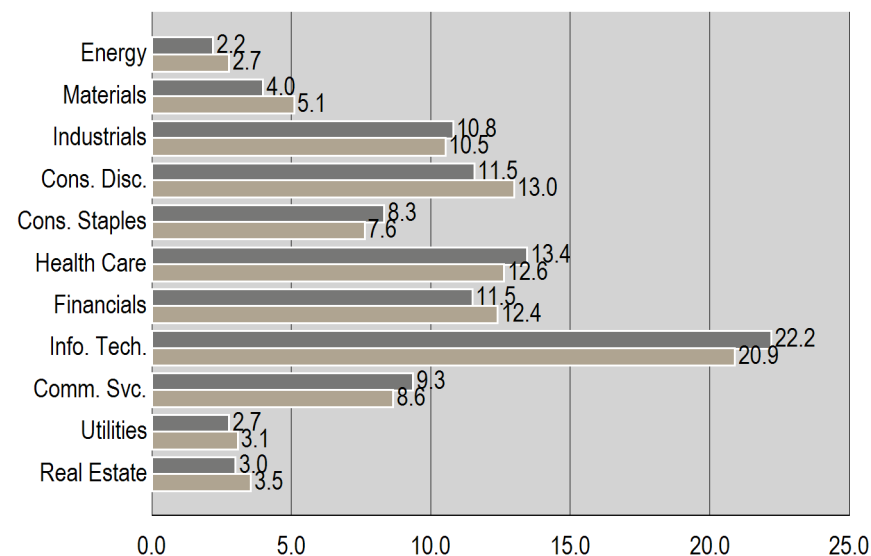
Top Holdings

MICROSOFT CORP	3.8%
APPLE INC	3.0%
AMAZON.COM INC	2.7%
JOHNSON & JOHNSON	1.4%
ALPHABET INC	1.3%
FACEBOOK INC	1.2%
VISA INC	1.1%
BERKSHIRE HATHAWAY INC	0.9%
UNITEDHEALTH GROUP INC	0.9%
MASTERCARD INC	0.9%
Total	17.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.3%	12.6%	75.5%	1.6%
MSCI ACWI IMI Net USD	12.5%	14.8%	72.8%	0.0%
<i>Weight Over/Under</i>	-2.2%	-2.2%	2.8%	1.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.8%	-0.6%
United States	74.9%	57.4%	17.5%
Europe Ex U.K.	8.1%	13.1%	-5.0%
United Kingdom	1.5%	3.8%	-2.3%
Pacific Basin Ex Japan	2.7%	3.2%	-0.5%
Japan	4.4%	7.4%	-3.0%
Emerging Markets	5.9%	12.1%	-6.1%
Other	0.2%	0.2%	-0.1%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,385	3,034
Weighted Avg. Market Cap. (\$B)	344.2	376.0
Median Market Cap. (\$B)	5.1	1.5
Price To Earnings	22.9	24.0
Price To Book	4.1	4.3
Price To Sales	2.0	2.2
Return on Equity (%)	3.4	2.8
Yield (%)	1.7	1.6

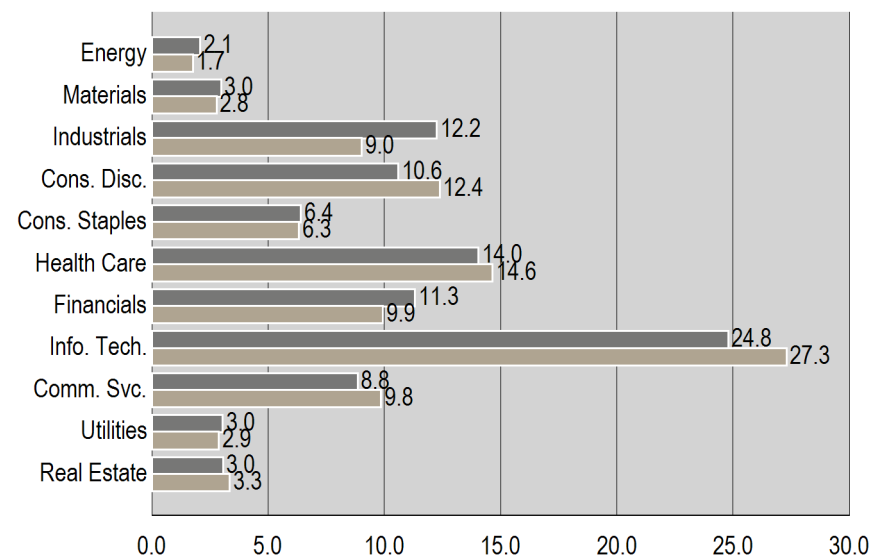
Top Holdings

APPLE INC	4.8%
MICROSOFT CORP	4.8%
AMAZON.COM INC	3.5%
FACEBOOK INC	1.7%
JOHNSON & JOHNSON	1.2%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
UNITEDHEALTH GROUP INC	1.1%
BERKSHIRE HATHAWAY INC	1.0%
HOME DEPOT INC. (THE)	0.9%
Total	21.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.4%	26.7%	69.1%	0.9%
Russell 3000	4.3%	22.8%	72.9%	0.0%
<i>Weight Over/Under</i>	-0.9%	3.9%	-3.8%	0.9%

Sector Allocation (%) vs Russell 3000



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.2%	0.0%	0.2%
United States	99.0%	100.0%	-1.0%
Europe Ex U.K.	0.3%	0.0%	0.3%
United Kingdom	0.2%	0.0%	0.2%
Japan	0.0%	0.0%	0.0%
Emerging Markets	0.4%	0.0%	0.4%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>American Funds Washington Mutual Fund</i>		<i>Fidelity 500 Index</i>		<i>Virtus KAR Mid-Cap Core Fund R6</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%	#	%
American Funds Washington Mutual Fund	--	--	141	59	2	6	2	0
Fidelity 500 Index	141	91	--	--	14	49	57	14
Virtus KAR Mid-Cap Core Fund R6	2	1	14	1	--	--	4	1
Vanguard Small-Cap Value Index	2	0	57	1	4	10	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	172	8,763
Weighted Avg. Market Cap. (\$B)	247.4	255.6
Median Market Cap. (\$B)	58.2	1.9
Price To Earnings	22.5	20.4
Price To Book	3.9	3.6
Price To Sales	2.5	1.6
Return on Equity (%)	10.2	6.4
Yield (%)	1.8	2.0

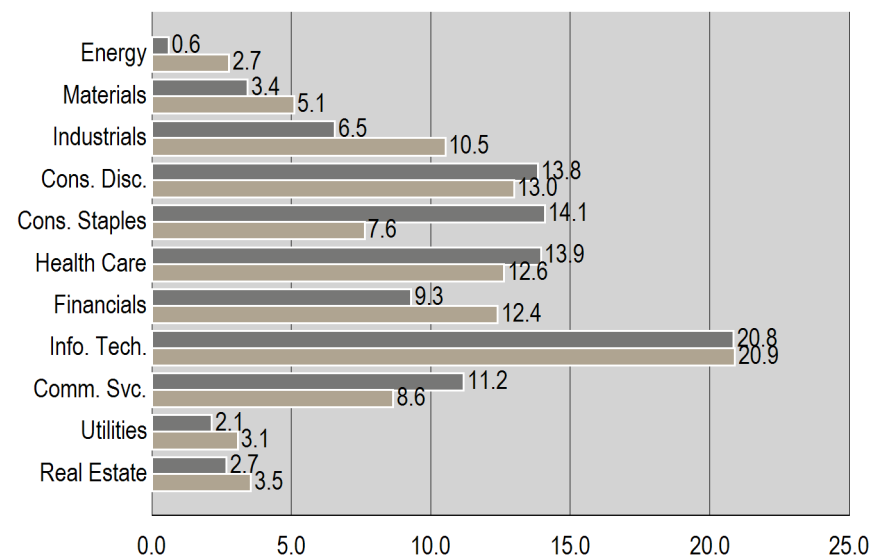
Top Holdings

MICROSOFT CORP	3.4%
JOHNSON & JOHNSON	2.5%
ALPHABET INC	2.4%
AMAZON.COM INC	2.2%
VISA INC	2.1%
NESTLE SA, CHAM UND VEVEY	1.9%
ADOBE INC	1.9%
ALIBABA GROUP HOLDING LTD	1.9%
SAP SE	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
Total	21.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	2.8%	9.1%	85.6%	2.5%
MSCI ACWI IMI Net USD	12.5%	14.8%	72.8%	0.0%
<i>Weight Over/Under</i>	<i>-9.7%</i>	<i>-5.6%</i>	<i>12.8%</i>	<i>2.5%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.2%	2.8%	2.4%
United States	52.0%	57.4%	-5.4%
Europe Ex U.K.	18.1%	13.1%	4.9%
United Kingdom	1.6%	3.8%	-2.2%
Pacific Basin Ex Japan	4.9%	3.2%	1.7%
Japan	8.4%	7.4%	1.0%
Emerging Markets	9.5%	12.1%	-2.6%
Other	0.5%	0.2%	0.2%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>MFS Low Volatility Global Equity</i>		<i>Virtus Vontobel Global Opportunities Fund</i>		<i>AB Global Core Equity</i>	
	#	%	#	%	#	%
MFS Low Volatility Global Equity	--	--	11	22	8	12
Virtus Vontobel Global Opportunities Fund	11	20	--	--	11	22
AB Global Core Equity	8	12	11	28	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	7,427	6,427
Weighted Avg. Market Cap. (\$B)	58.8	84.8
Median Market Cap. (\$B)	1.8	1.7
Price To Earnings	13.5	16.6
Price To Book	2.5	2.8
Price To Sales	0.9	1.1
Return on Equity (%)	10.5	9.8
Yield (%)	3.2	2.6

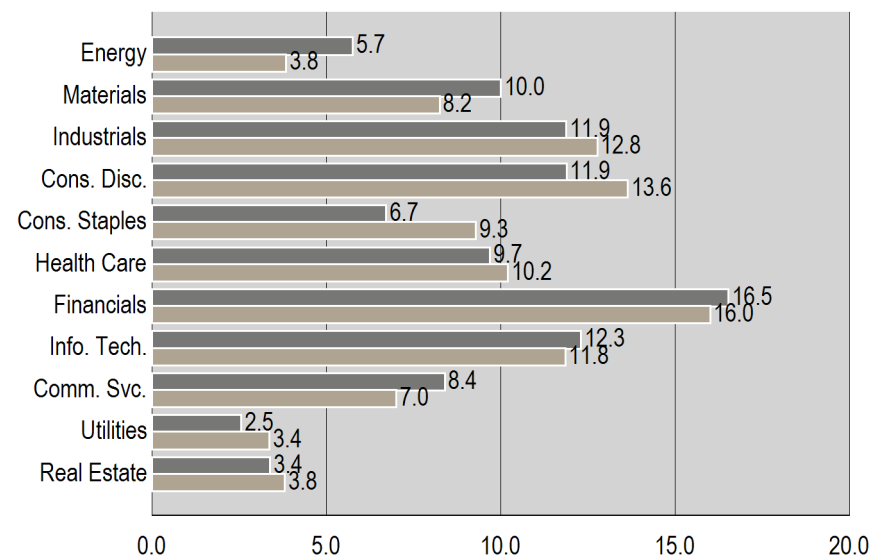
Top Holdings

ROCHE HOLDING AG	1.2%
NOVARTIS AG	1.1%
ALIBABA GROUP HOLDING LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.8%
TENCENT HOLDINGS LTD	0.8%
SANOFI	0.8%
NTT DOCOMO INC	0.8%
ASTELLAS PHARMA INC	0.7%
KDDI CORP	0.7%
Total	8.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	29.4%	23.4%	44.0%	3.1%
MSCI ACWI ex USA IMI	19.2%	20.5%	60.3%	0.0%
<i>Weight Over/Under</i>	<i>10.3%</i>	<i>2.8%</i>	<i>-16.3%</i>	<i>3.1%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



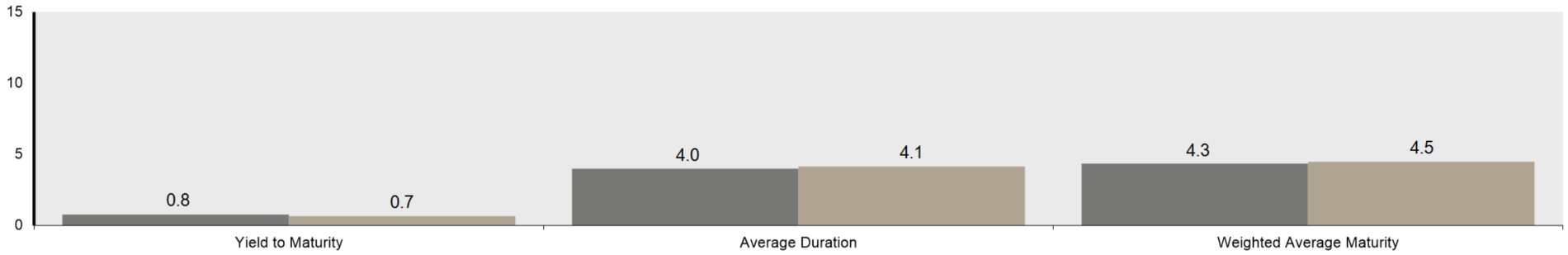
Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.4%	6.5%	-0.1%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	27.0%	30.8%	-3.8%
United Kingdom	7.8%	8.9%	-1.2%
Pacific Basin Ex Japan	12.0%	7.5%	4.5%
Japan	18.4%	17.3%	1.1%
Emerging Markets	26.5%	28.4%	-1.9%
Other	0.7%	0.6%	0.1%
Total	100.0%	100.0%	0.0%

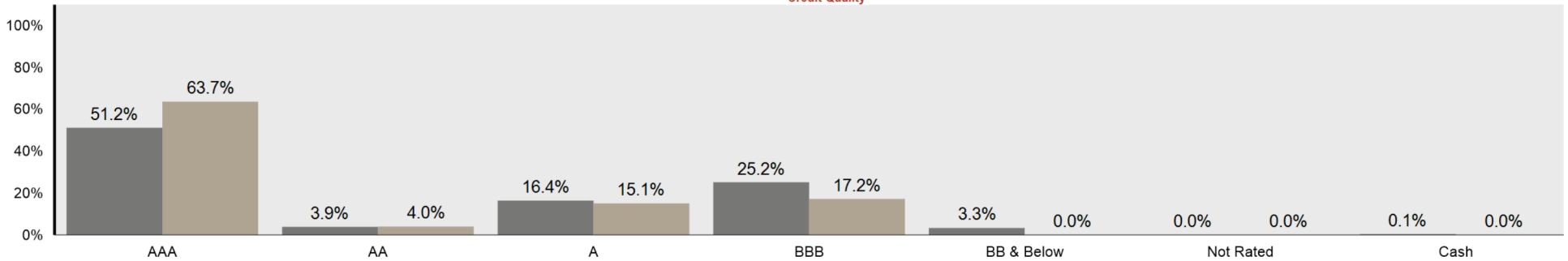
Common Holdings Matrix

	<i>Hartford Schroders Int'l Multi-Cap Value Fund</i>		<i>Vanguard Total Int'l Stock Index Fund</i>	
	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value Fund	--	--	666	19
Vanguard Total Int'l Stock Index Fund	666	87	--	--

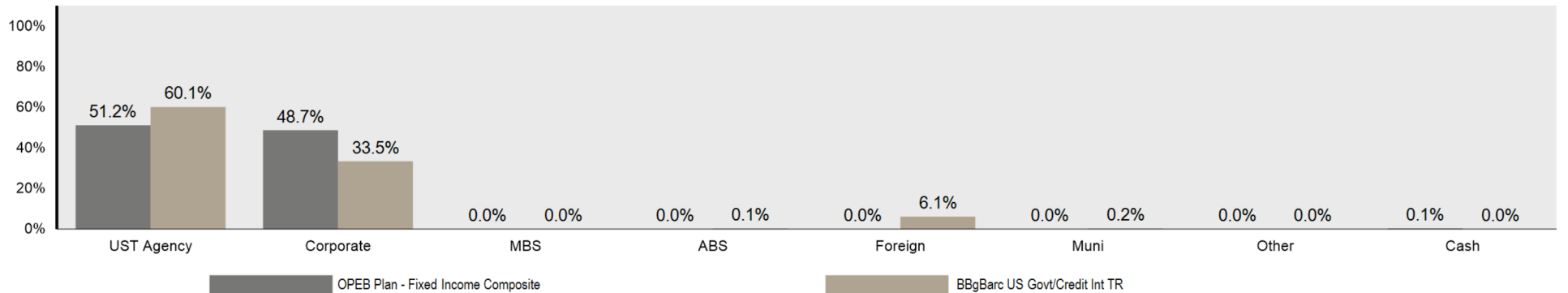
Yield to Maturity



Credit Quality



US Sector



Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Equity Composite	7.5	-0.1	8.2	7.6	10.6	33,065,383	65.8	65.0	11.2	Dec-11
<i>Equity Policy Index</i>	8.6	2.7	12.0	8.8	11.8				12.1	Dec-11
U.S. Equity Composite	8.1	2.1	--	--	--	20,564,618	40.9	40.0	2.1	Jan-20
<i>Russell 3000</i>	9.2	5.4	--	--	--				5.4	Jan-20
American Funds Washington Mutual Fund	5.9	-3.1	4.4	8.2	11.8	2,021,945	4.0	4.0	-0.5	Dec-19
<i>Russell Top 200 Value</i>	5.2	-11.0	-3.9	3.6	8.3				-8.6	Dec-19
<i>Large Value MStar MF Rank</i>	33	6	5	6	2				6	Dec-19
Fidelity 500 Index	8.9	5.6	15.1	12.3	14.1	14,448,940	28.8	28.0	3.1	Jul-20
<i>S&P 500</i>	8.9	5.6	15.1	12.3	14.1				3.1	Jul-20
<i>Large Cap MStar MF Rank</i>	45	41	39	36	34				43	Jul-20
Virtus KAR Mid-Cap Core Fund R6	7.3	6.8	14.8	13.5	14.8	2,103,123	4.2	4.0	8.0	Dec-19
<i>Russell MidCap</i>	7.5	-2.3	4.6	7.1	10.1				-0.1	Dec-19
<i>Mid Cap MStar MF Rank</i>	46	34	34	28	21				36	Dec-19
Vanguard Small-Cap Value Index	4.0	-18.2	-12.3	-2.7	4.8	1,990,610	4.0	4.0	0.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	4.0	-18.2	-12.4	-2.7	4.8				0.7	Jul-20
<i>Small Value MStar MF Rank</i>	28	26	26	17	19				40	Jul-20
Global Equity Composite	7.8	-0.7	--	--	--	8,183,713	16.3	16.5	-0.7	Jan-20
<i>MSCI ACWI IMI Net USD</i>	8.1	0.5	--	--	--				0.5	Jan-20
MFS Low Volatility Global Equity	6.0	-3.2	1.5	6.1	8.6	2,865,569	5.7	6.0	6.7	Dec-14
<i>MSCI ACWI</i>	8.1	1.4	10.4	7.1	10.3				7.5	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	4.7	-3.5	-0.6	6.4	8.9				7.3	Dec-14
<i>World Large Stock Mstar MF Rank</i>	75	68	72	51	58				53	Dec-14
Virtus Vontobel Global Opportunities Fund	10.8	8.4	16.6	11.9	13.3	3,096,744	6.2	6.0	11.1	Dec-19
<i>MSCI ACWI Growth</i>	12.0	18.1	30.2	15.4	15.4				22.3	Dec-19
<i>World Large Stock Mstar MF Rank</i>	20	30	32	27	25				32	Dec-19
AB Global Core Equity	6.0	-2.7	5.7	7.8	10.8	2,221,400	4.4	4.5	1.1	Jul-20
<i>MSCI ACWI</i>	8.1	1.4	10.4	7.1	10.3				2.7	Jul-20
<i>World Large Stock Mstar MF Rank</i>	75	65	62	42	37				83	Jul-20

Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2020

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	4.5	-9.4	--	--	--	4,317,052	8.6	8.5	-9.4	Jan-20
<i>MSCI ACWI ex USA IMI</i>	6.8	-5.2	--	--	--				-5.2	Jan-20
Hartford Schroders Int'l Multi-Cap Value Fund	2.7	-13.9	-5.4	-3.6	3.4	2,185,857	4.4	4.5	-10.4	Dec-19
<i>MSCI ACWI ex USA Value</i>	2.3	-17.6	-10.8	-5.1	2.1				-13.9	Dec-19
<i>Foreign Large Value MStar MF Rank</i>	66	50	48	38	26				47	Dec-19
Vanguard Total Int'l Stock Index Fund	6.5	-4.8	3.8	1.3	6.3	2,131,195	4.2	4.0	5.8	Aug-16
<i>FTSE Global All Cap ex US</i>	6.8	-4.9	4.0	1.6	6.7				6.1	Aug-16
<i>Foreign Large Blend MStar MF Rank</i>	39	44	39	42	25				33	Aug-16
Real Estate Composite						2,470,966	4.9	5.0		
Clarion Lion Properties Fund	0.4	-0.5	--	--	--	2,470,966	4.9	5.0	-0.5	Jan-20
<i>NFI</i>	0.3	-0.7	--	--	--				-0.7	Jan-20
Fixed Income Composite	1.0	6.9	7.1	4.6	3.3	14,669,976	29.2	29.0	2.4	Sep-11
<i>Fixed Income Policy Index</i>	0.6	5.8	6.2	4.4	3.3				2.5	Sep-11
Wilmington Trust Fixed Income	0.6	5.9	6.2	4.3	3.1	14,168,210	28.2	27.0	2.5	Mar-12
<i>WT Fixed Income Policy Index</i>	0.6	5.9	6.3	4.4	3.4				2.6	Mar-12
Lord Abbett High Yield Fund	5.9	8.0	11.0	6.2	8.1	501,766	1.0	2.0	17.3	Mar-20
<i>ICE BofA US HY Master II Constnd TR</i>	4.7	-0.4	2.2	3.8	6.6				14.7	Mar-20
Cash & Equivalents						40,020	0.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						21,168	0.0	1.0		
M&T Bank Municipal MM Savings						18,852	0.0			

As of September 30, 2020

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
American Funds Washington Mutual Fund	RWMGX	\$2,021,945	4.0%	\$5,459	0.27%
Fidelity 500 Index	FXAIX	\$14,448,940	28.8%	\$2,890	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$2,103,123	4.2%	\$18,297	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$1,990,610	4.0%	\$1,393	0.07%
MFS Low Volatility Global Equity	MVGNX	\$2,865,569	5.7%	\$19,486	0.68%
AB Global Core Equity	GCEYX	\$2,221,400	4.4%	\$19,993	0.90%
Virtus Vontobel Global Opportunities Fund	VRGOX	\$3,096,744	6.2%	\$27,871	0.90%
Hartford Schrodgers Int'l Multi-Cap Value Fund	SIDRX	\$2,185,857	4.4%	\$16,831	0.77%
Vanguard Total Int'l Stock Index Fund	VTIAX	\$2,131,195	4.2%	\$1,705	0.08%
Clarion Lion Properties Fund	-	\$2,470,966	4.9%	\$23,474	0.95%
Wilmington Trust Fixed Income	-	\$14,168,210	28.2%	\$28,336	0.20%
Lord Abbett High Yield Fund	LHYVX	\$501,766	1.0%	\$3,563	0.71%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$21,168	0.0%	\$57	0.27%
M&T Bank Municipal MM Savings	-	\$18,852	0.0%	\$0	0.00%
Totals:		\$50,246,345		\$169,355	0.34%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$59,409	0.12%
Totals:	\$59,409	0.12%
Total Fees	\$228,764	0.46%

*Investment Consultant Fee calculated on aggregate market value of the Employee Pension Plan & the OPEB Plan.

Investment Managers



Manager Summary: Focus on investing in high quality, blue-chip companies. Emphasis on companies that pay dividends and fully earn the income passed on to shareholders. Most companies based in the U.S. with high quality balance sheets and strong cash flows. Strategy mostly invests in large capitalization companies that tend to offer resiliency in down markets.

Characteristics

	Portfolio	Russell Top 200 Value
Number of Holdings	173	153
Weighted Avg. Market Cap. (\$B)	255.8	166.0
Median Market Cap. (\$B)	49.6	63.9
Price To Earnings	19.7	18.6
Price To Book	3.6	2.7
Price To Sales	2.2	1.9
Return on Equity (%)	2.9	1.3
Yield (%)	2.5	2.6
Beta	0.9	1.0

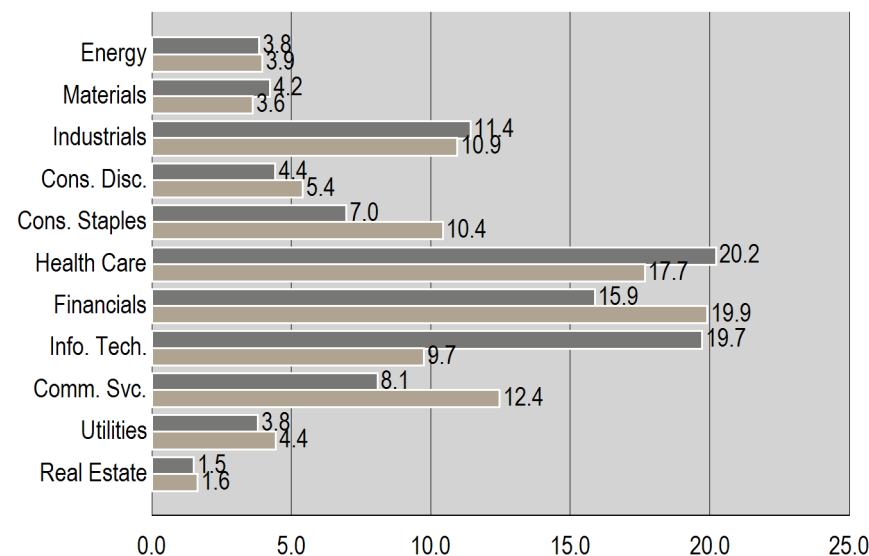
Top Holdings

MICROSOFT CORP	7.0%
BROADCOM INC	4.6%
COMCAST CORP	3.9%
UNITEDHEALTH GROUP INC	3.3%
JOHNSON & JOHNSON	2.5%
INTEL CORP	2.4%
PFIZER INC	2.2%
MARSH & MCLENNAN COMPANIES INC	2.2%
NORTHROP GRUMMAN CORP	2.1%
CME GROUP INC	2.0%
Total	32.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
American Funds Washington Mutual Fund	0.2%	12.0%	87.8%
Russell Top 200 Value	0.0%	2.3%	97.7%
Weight Over/Under	0.2%	9.7%	-9.9%

Sector Allocation (%) vs Russell Top 200 Value



Manager Summary: Passively-managed. Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	446.9	443.2
Median Market Cap. (\$B)	22.9	22.8
Price To Earnings	23.8	23.8
Price To Book	4.4	4.4
Price To Sales	2.4	2.4
Return on Equity (%)	4.1	4.1
Yield (%)	1.7	1.7
Beta	1.0	1.0

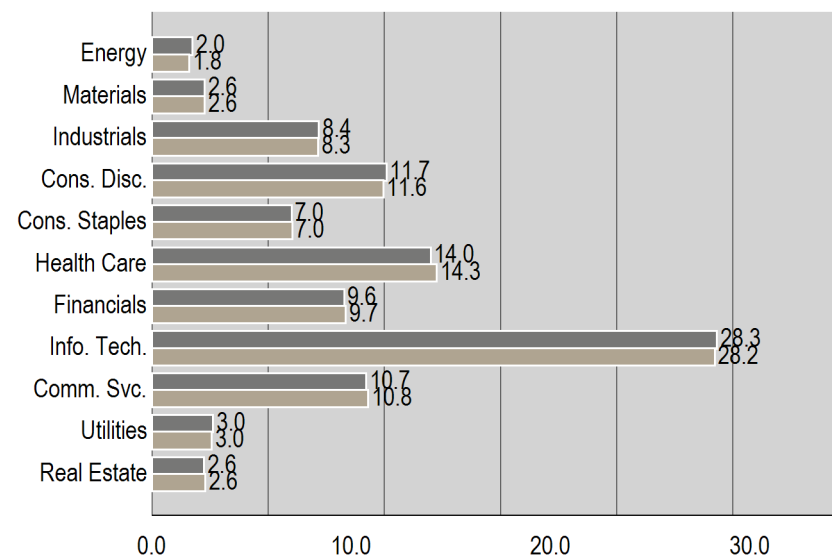
Top Holdings

APPLE INC	6.7%
MICROSOFT CORP	5.8%
AMAZON.COM INC	4.9%
FACEBOOK INC	2.3%
ALPHABET INC	1.6%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
JOHNSON & JOHNSON	1.3%
PROCTER & GAMBLE CO (THE)	1.2%
NVIDIA CORPORATION	1.2%
Total	28.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	15.5%	84.5%
S&P 500	0.0%	15.4%	84.6%
Weight Over/Under	0.0%	0.1%	-0.1%

Sector Allocation (%) vs S&P 500



Manager Summary: Seeks to generate attractive risk-adjusted long-term returns by investing in the stocks of U.S. mid-cap companies with durable competitive advantages, excellent management, lower financial risk, and strong growth trajectories. A disciplined investment process is employed to identify businesses that are differentiated by above-average returns on capital and trading at attractive valuations.

Characteristics

	Portfolio	Russell MidCap
Number of Holdings	31	821
Weighted Avg. Market Cap. (\$B)	15.0	17.0
Median Market Cap. (\$B)	11.1	7.7
Price To Earnings	33.0	22.4
Price To Book	6.7	3.5
Price To Sales	4.4	1.8
Return on Equity (%)	6.9	2.5
Yield (%)	0.7	1.6
Beta	0.8	1.0

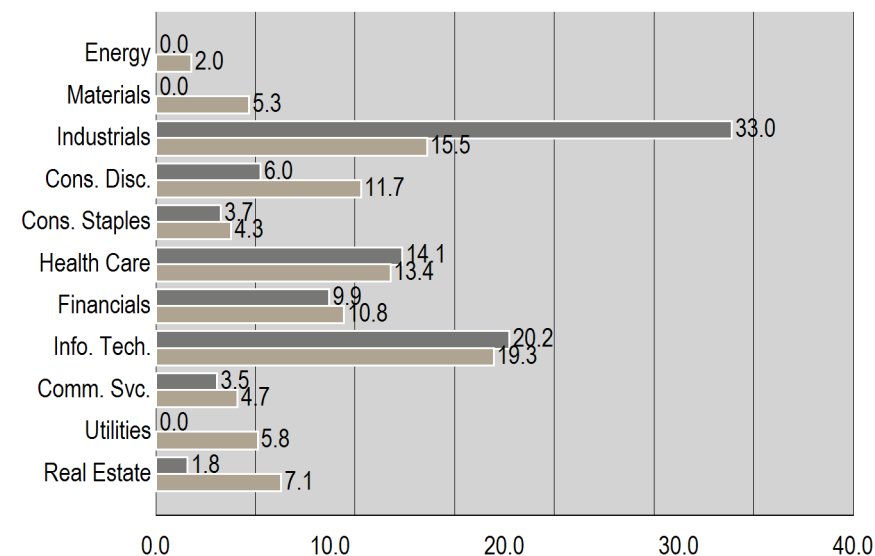
Top Holdings

WEST PHARMACEUTICAL SERVICES INC.	6.3%
AMETEK INC	5.4%
BROOKS AUTOMATION INC	4.6%
GLOBUS MEDICAL INC	4.3%
ASPEN TECHNOLOGY INC	4.2%
SITEONE LANDSCAPE SUPPLY INC	4.2%
ROSS STORES INC	4.1%
ELANCO ANIMAL HEALTH INC	4.0%
BROADRIDGE FINANCIAL SOLUTIONS INC	3.8%
COOPER COS INC (THE)	3.8%
Total	44.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	0.0%	86.9%	13.1%
Russell MidCap	2.2%	85.6%	12.2%
<i>Weight Over/Under</i>	<i>-2.2%</i>	<i>1.3%</i>	<i>0.9%</i>

Sector Allocation (%) vs Russell MidCap



Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	893	886
Weighted Avg. Market Cap. (\$B)	4.8	4.8
Median Market Cap. (\$B)	2.0	2.0
Price To Earnings	15.3	15.4
Price To Book	2.2	2.2
Price To Sales	0.8	0.9
Return on Equity (%)	1.1	1.1
Yield (%)	2.2	2.2
Beta	1.0	1.0

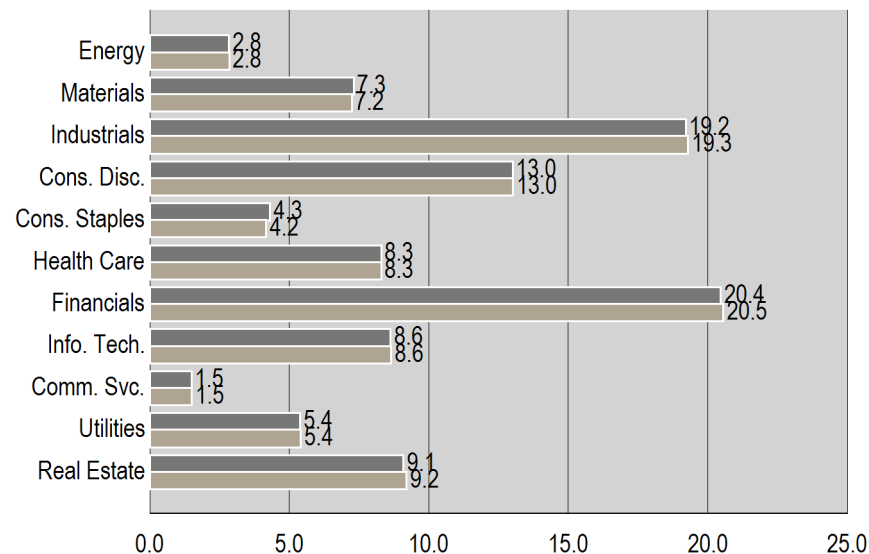
Top Holdings

PERKINELMER INC.	0.7%
IDEX CORP	0.7%
GENERAC HOLDINGS INC	0.6%
ATMOS ENERGY CORP	0.6%
BOOZ ALLEN HAMILTON HOLDING CORP	0.6%
BROWN & BROWN INC	0.5%
MOLINA HEALTHCARE INC.	0.5%
RPM INTERNATIONAL INC	0.5%
VICI PROPERTIES INC	0.5%
ESSENTIAL UTILITIES INC	0.5%
Total	5.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	87.2%	12.8%	0.0%
CRSP US Small Cap Value TR USD	87.1%	12.9%	0.0%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>0.0%</i>

Sector Allocation (%) vs CRSP US Small Cap Value TR USD



Sussex County Employee Pension Plan

MFS Low Volatility Global Equity

As of September 30, 2020

Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	91	2,994
Weighted Avg. Market Cap. (\$B)	122.6	287.6
Median Market Cap. (\$B)	36.7	9.1
Price To Earnings	19.8	20.7
Price To Book	3.5	3.7
Price To Sales	2.2	1.7
Return on Equity (%)	8.9	6.9
Yield (%)	2.6	2.0
Beta		1.0

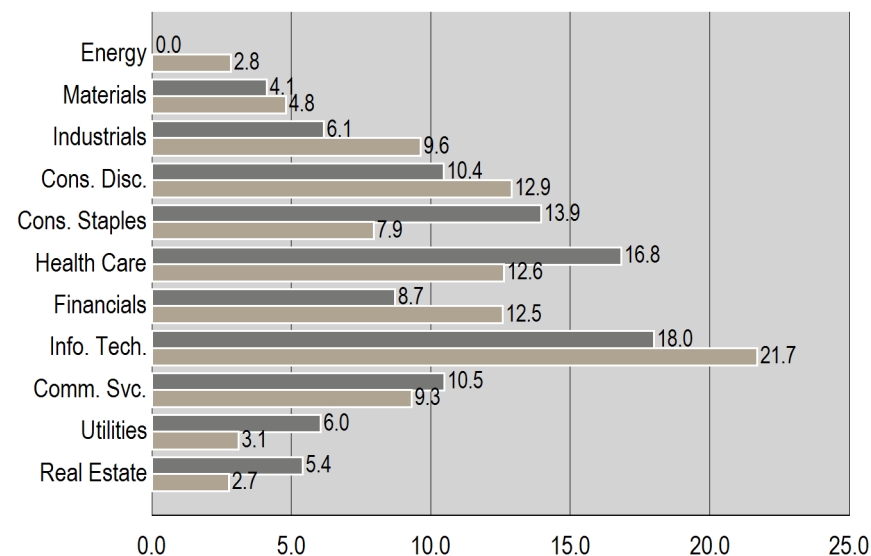
Top Holdings

ADOBE INC	3.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3%
ROCHE HOLDING AG	3.3%
JOHNSON & JOHNSON	2.9%
TERUMO CORP	2.4%
KDDI CORP	2.4%
INFOSYS LTD	2.2%
PEPSICO INC	2.2%
LOCKHEED MARTIN CORP	2.1%
NESTLE SA, CHAM UND VEVEY	2.0%
Total	26.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	6.5%	10.4%	81.4%	1.7%
MSCI ACWI	3.5%	14.5%	82.0%	0.0%
<i>Weight Over/Under</i>	3.0%	-4.1%	-0.6%	1.7%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	9.7%	2.7%	7.0%
United States	46.6%	58.3%	-11.7%
Europe Ex U.K.	14.7%	13.1%	1.7%
United Kingdom	0.8%	3.5%	-2.8%
Pacific Basin Ex Japan	7.4%	3.0%	4.4%
Japan	13.1%	6.9%	6.2%
Emerging Markets	6.6%	12.3%	-5.7%
Other	1.0%	0.2%	0.9%
Total	100.0%	100.0%	0.0%

Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with U.S., Non-U.S. developed and emerging market exposure. The team seeks high-quality (profitability, stability, and financial strength) stocks trading at attractive valuations. Weighting scheme favors more liquid securities. Portfolio tends to hold more than 400 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	403	2,994
Weighted Avg. Market Cap. (\$B)	99.1	287.6
Median Market Cap. (\$B)	12.1	9.1
Price To Earnings	20.1	20.7
Price To Book	4.9	3.7
Price To Sales	3.2	1.7
Return on Equity (%)	12.8	6.9
Yield (%)	2.2	2.0

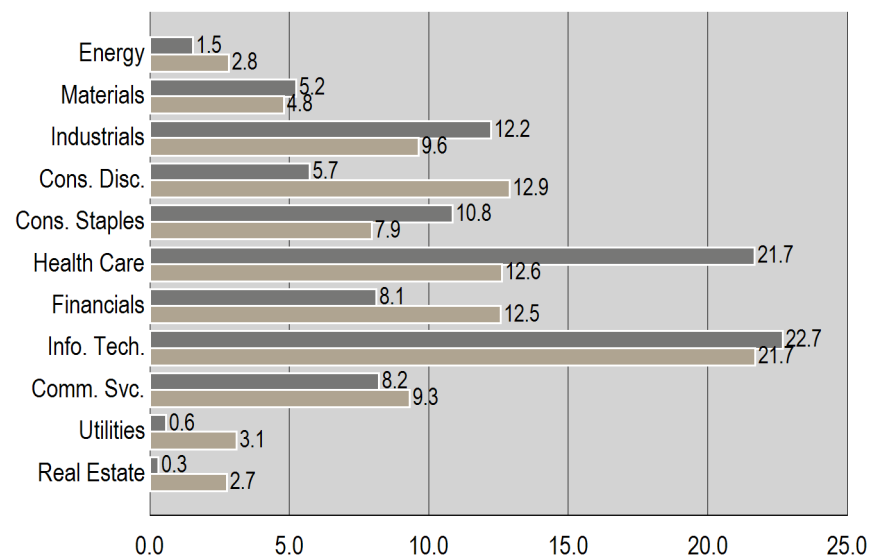
Top Holdings

NTT DOCOMO INC	1.4%
MERCK & CO INC	1.1%
AMGEN INC	1.1%
JOHNSON & JOHNSON	1.0%
MICROSOFT CORP	1.0%
BRISTOL-MYERS SQUIBB CO	1.0%
NOVARTIS AG	1.0%
3M CO	1.0%
ROCHE HOLDING AG	1.0%
ORACLE CORP	1.0%
Total	10.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Schroder Global Multi-Cap Quality Trust	13.4%	22.7%	60.8%	3.1%
MSCI ACWI	3.5%	14.5%	82.0%	0.0%
<i>Weight Over/Under</i>	9.9%	8.2%	-21.2%	3.1%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.8%	2.7%	1.1%
United States	54.6%	58.3%	-3.7%
Europe Ex U.K.	16.3%	13.1%	3.2%
United Kingdom	6.2%	3.5%	2.7%
Pacific Basin Ex Japan	4.4%	3.0%	1.4%
Japan	7.4%	6.9%	0.5%
Emerging Markets	7.2%	12.3%	-5.1%
Other	0.1%	0.2%	-0.1%
Total	100.0%	100.0%	0.0%

Manager Summary: Targets high-quality companies with above-average and sustainable earnings growth. Holdings tend to be global franchises with strong industry positioning. Portfolio will typically include 50-70 stocks and tends to have low turnover. Relatively unconstrained with respect to country, sector & position weights.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	51	2,994
Weighted Avg. Market Cap. (\$B)	386.2	287.6
Median Market Cap. (\$B)	100.4	9.1
Price To Earnings	28.9	20.7
Price To Book	5.4	3.7
Price To Sales	3.7	1.7
Return on Equity (%)	13.2	6.9
Yield (%)	1.1	2.0
Beta	0.9	1.0

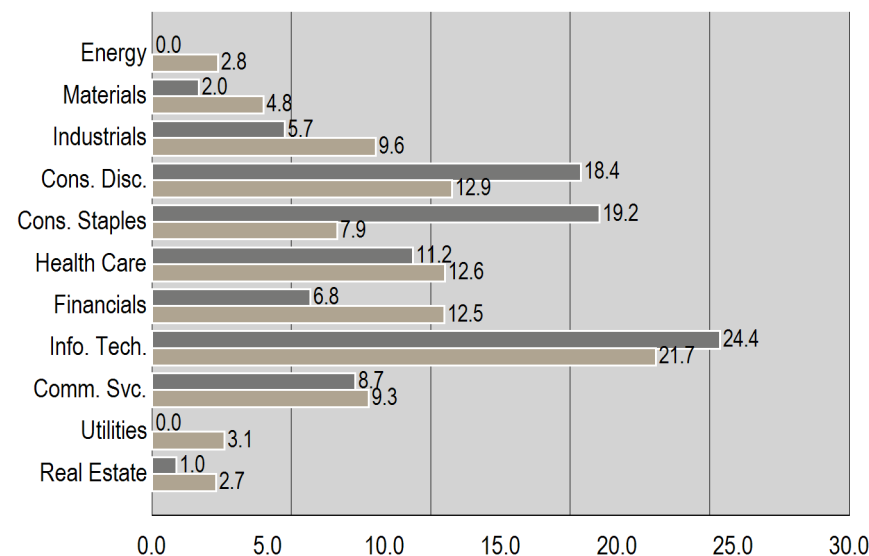
Top Holdings

MICROSOFT CORP	5.9%
AMAZON.COM INC	5.6%
MASTERCARD INC	4.1%
THE UNILEVER GROUP	3.8%
VISA INC	3.8%
ALIBABA GROUP HOLDING LTD	3.7%
ALIMENTATION COUCHE-TARD INC	3.5%
SAP SE	3.4%
NESTLE SA, CHAM UND VEVEY	3.1%
ALPHABET INC	2.9%
Total	39.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vontobel Global Equity Institutional	0.0%	1.3%	96.3%	2.5%
MSCI ACWI	3.5%	14.5%	82.0%	0.0%
<i>Weight Over/Under</i>	<i>-3.5%</i>	<i>-13.3%</i>	<i>14.2%</i>	<i>2.5%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	2.7%	1.8%
United States	56.2%	58.3%	-2.1%
Europe Ex U.K.	20.5%	13.1%	7.4%
United Kingdom	2.2%	3.5%	-1.3%
Pacific Basin Ex Japan	2.9%	3.0%	-0.1%
Japan	1.2%	6.9%	-5.6%
Emerging Markets	12.5%	12.3%	0.2%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

Manager Summary: Applies a bottom-up fundamental process to identify attractively valued U.S. and non-U.S. companies which have the ability to generate high and sustainable growth on invested capital. With no inherent style-bias, the strategy holds a relatively concentrated global portfolio with 50-80 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	59	2,994
Weighted Avg. Market Cap. (\$B)	206.2	287.6
Median Market Cap. (\$B)	60.0	9.1
Price To Earnings	20.3	20.7
Price To Book	3.2	3.7
Price To Sales	2.1	1.7
Return on Equity (%)	8.5	6.9
Yield (%)	1.9	2.0
Beta	1.0	1.0

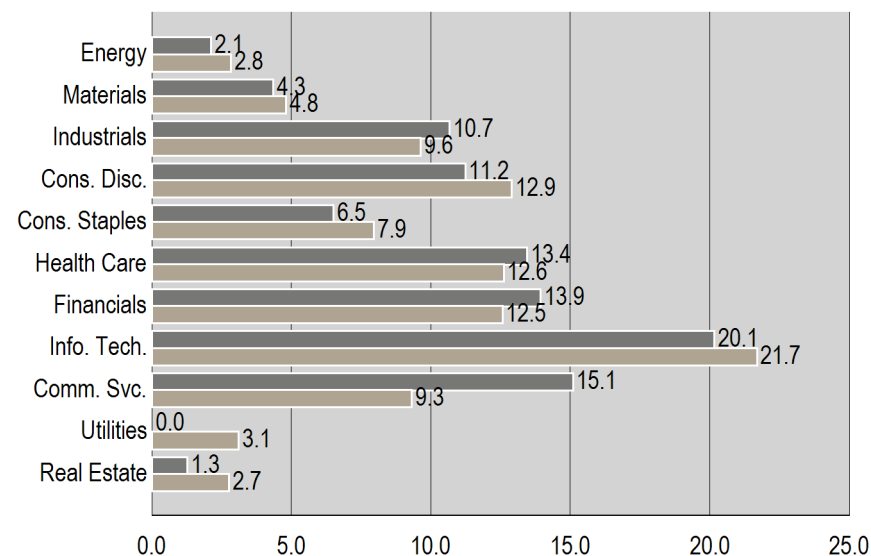
Top Holdings

ALPHABET INC	4.7%
ANTHEM INC	4.4%
INTERNATIONAL FLAVORS & FRAGRANCES INC	3.8%
SECOM CO LTD	3.5%
MICROSOFT CORP	3.4%
SOFTBANK GROUP CORP	3.2%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	3.1%
OTIS WORLDWIDE CORP	3.1%
KONINKLIJKE PHILIPS NV	3.0%
3M CO	2.9%
Total	35.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
AB Global Core Equity	2.0%	19.9%	78.1%
MSCI ACWI	3.5%	14.5%	82.0%
<i>Weight Over/Under</i>	<i>-1.5%</i>	<i>5.4%</i>	<i>-3.9%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.7%	-2.7%
United States	54.2%	58.3%	-4.1%
Europe Ex U.K.	18.0%	13.1%	4.9%
United Kingdom	1.7%	3.5%	-1.9%
Pacific Basin Ex Japan	4.2%	3.0%	1.2%
Japan	11.8%	6.9%	4.9%
Emerging Markets	8.6%	12.3%	-3.7%
Other	1.7%	0.2%	1.5%
Total	100.0%	100.0%	0.0%

Manager Summary: The portfolio managers look to buy reasonably priced shares of companies based on expectations of both improving returns, such as companies with new management teams, and sustainable returns, such as companies that have eduring competitive advantages.

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	108	2,375
Weighted Avg. Market Cap. (\$B)	131.9	97.2
Median Market Cap. (\$B)	32.8	7.4
Price To Earnings	25.7	16.5
Price To Book	3.9	2.9
Price To Sales	2.9	1.1
Return on Equity (%)	11.8	10.4
Yield (%)	1.4	2.6
Beta	1.1	1.0

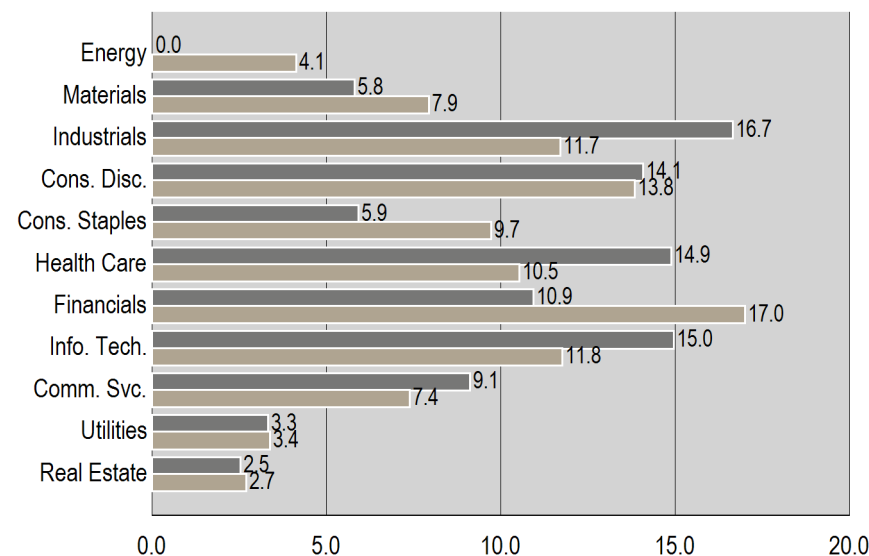
Top Holdings

ALIBABA GROUP HOLDING LTD	4.1%
TENCENT HOLDINGS LTD	4.0%
NESTLE SA, CHAM UND VEVEY	2.7%
SAMSUNG ELECTRONICS CO LTD	2.2%
CANADIAN NATIONAL RAILWAY CO	2.2%
CELLNEX TELECOM SA	2.1%
IBERDROLA SA, BILBAO	2.1%
RIO TINTO GROUP	2.1%
ANGLO AMERICAN PLC	2.0%
INFINEON TECHNOLOGIES AG	2.0%
Total	25.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Int'l Opportunities Fund	3.1%	10.6%	82.7%	3.5%
MSCI ACWI ex USA	7.9%	22.7%	69.4%	0.0%
<i>Weight Over/Under</i>	<i>-4.8%</i>	<i>-12.1%</i>	<i>13.3%</i>	<i>3.5%</i>

Sector Allocation (%) vs MSCI ACWI ex USA



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	9.7%	2.7%	7.0%
United States	46.6%	58.3%	-11.7%
Europe Ex U.K.	14.7%	13.1%	1.7%
United Kingdom	0.8%	3.5%	-2.8%
Pacific Basin Ex Japan	7.4%	3.0%	4.4%
Japan	13.1%	6.9%	6.2%
Emerging Markets	6.6%	12.3%	-5.7%
Other	1.0%	0.2%	0.9%
Total	100.0%	100.0%	0.0%

Manager Summary: Passively managed. Seeks to track the performance of the FTSE Global All Cap ex US Index. Broad exposure across developed and emerging non-U.S. equity markets. Fund remains fully invested.

Characteristics

	Portfolio	FTSE Global All Cap ex US
Number of Holdings	7,283	7,233
Weighted Avg. Market Cap. (\$B)	85.4	83.8
Median Market Cap. (\$B)	1.8	1.8
Price To Earnings	16.5	16.5
Price To Book	2.8	2.8
Price To Sales	1.1	1.0
Return on Equity (%)	9.7	9.6
Yield (%)	2.5	2.6
Beta	1.0	1.0

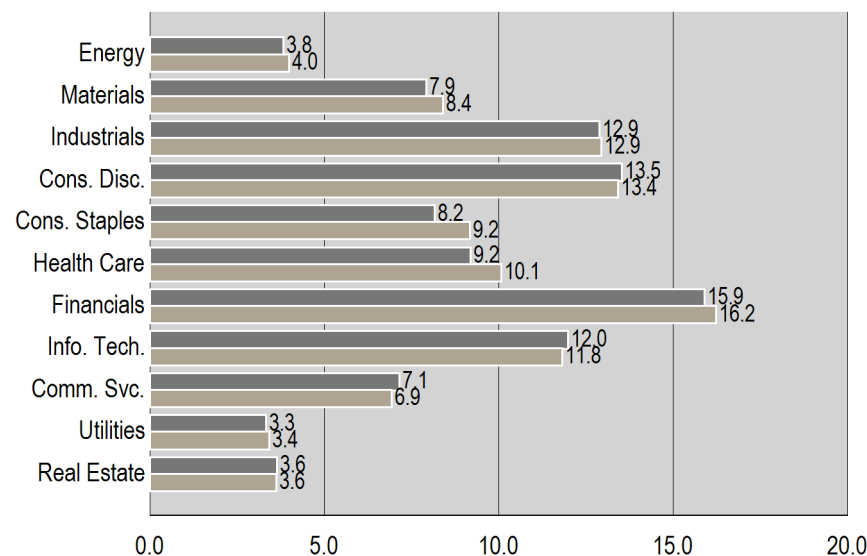
Top Holdings

ALIBABA GROUP HOLDING LTD	2.2%
TENCENT HOLDINGS LTD	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.4%
ROCHE HOLDING AG	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
NOVARTIS AG	0.8%
SAP SE	0.7%
TOYOTA MOTOR CORP	0.7%
ASML HOLDING NV	0.6%
Total	11.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Total Int'l Stock Index Fund	40.0%	14.2%	45.9%	0.0%
FTSE Global All Cap ex US	36.1%	15.2%	48.3%	0.0%
<i>Weight Over/Under</i>	3.8%	-1.0%	-2.4%	0.0%

Sector Allocation (%) vs FTSE Global All Cap ex US



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.7%	6.5%	0.2%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	30.9%	30.2%	0.7%
United Kingdom	4.7%	9.0%	-4.3%
Pacific Basin Ex Japan	11.9%	7.8%	4.1%
Japan	18.0%	17.3%	0.7%
Emerging Markets	25.4%	28.8%	-3.4%
Other	1.0%	0.4%	0.6%
Total	100.0%	100.0%	0.0%

Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with developed and emerging market exposure. The team seeks stocks trading at attractive valuations with higher quality fundamentals than industry peers. Weighting scheme favors higher-quality and more liquid securities. Portfolio tends to hold more than 500 stocks.

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	806	1,602
Weighted Avg. Market Cap. (\$B)	35.1	48.3
Median Market Cap. (\$B)	1.7	6.2
Price To Earnings	11.6	12.8
Price To Book	2.2	1.8
Price To Sales	0.8	0.7
Return on Equity (%)	11.7	7.2
Yield (%)	3.9	3.9
Beta	1.0	1.0

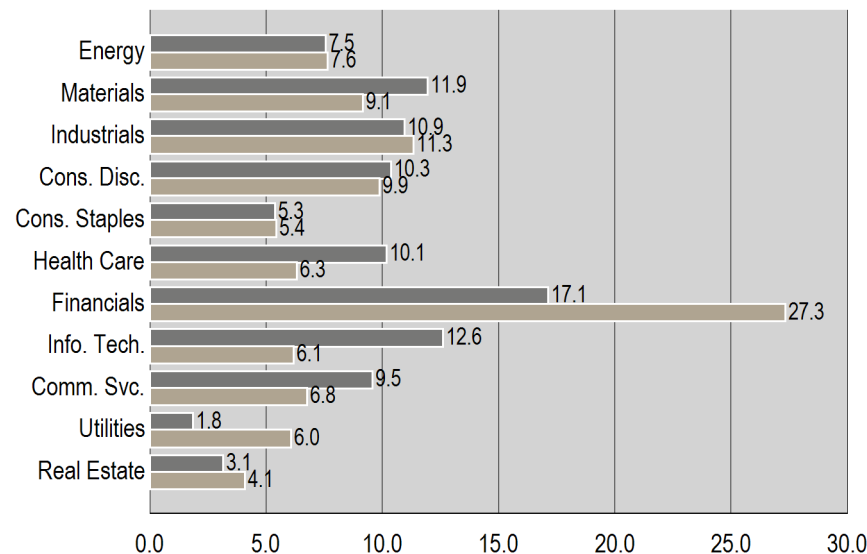
Top Holdings

ROCHE HOLDING AG	1.4%
NOVARTIS AG	1.3%
NTT DOCOMO INC	1.3%
ASTELLAS PHARMA INC	1.2%
KDDI CORP	1.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
DANONE	1.1%
SANOFI	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
GLAXOSMITHKLINE PLC	1.0%
Total	11.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value Fund	39.8%	26.3%	33.0%	0.9%
MSCI ACWI ex USA Value	11.6%	25.5%	63.0%	0.0%
<i>Weight Over/Under</i>	<i>28.3%</i>	<i>0.8%</i>	<i>-30.0%</i>	<i>0.9%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.0%	6.5%	-0.5%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	23.5%	29.7%	-6.2%
United Kingdom	10.5%	11.1%	-0.5%
Pacific Basin Ex Japan	12.1%	7.4%	4.7%
Japan	18.7%	16.5%	2.3%
Emerging Markets	27.4%	28.4%	-1.0%
Other	0.4%	0.4%	0.0%
Total	100.0%	100.0%	0.0%

As of September 30, 2020

Characteristics

Fund GAV (\$MM)	\$16,579.3
Fund NAV (\$MM)	\$12,106.7
Cash (% of NAV)	5.6%
# of Investments	158
% in Top 10 by NAV	26.3%
Leverage %	23.2%
Occupancy	93.7%
# of MSAs	37
1-Year Dividend Yield	3.8%
As of Date	30-Sep-20

Strategy Breakdown

	% of Portfolio
Pre-Development	3.3%
Development	6.2%
Initial Leasing	1.0%
Operating	85.3%
Re-Development	
Other	4.2%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	15.8%
Los Angeles-Long Beach-Santa	12.1%
San Francisco-Oakland-Fremor	11.3%
New York-Northern New Jersey	8.0%
Seattle-Tacoma-Bellevue, WA	5.7%

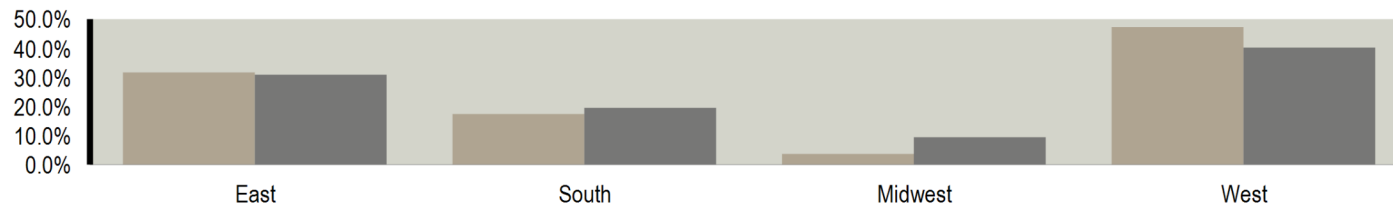
Queue In:

Contribution Queue (\$MM)	
Anticipated Drawdown (Months)	

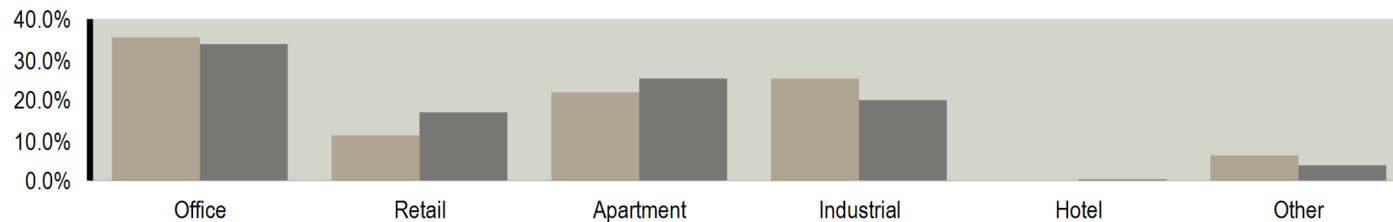
Queue Out:

Redemption Queue (\$MM)	\$1,149.80
Anticipated Payout (Months)	

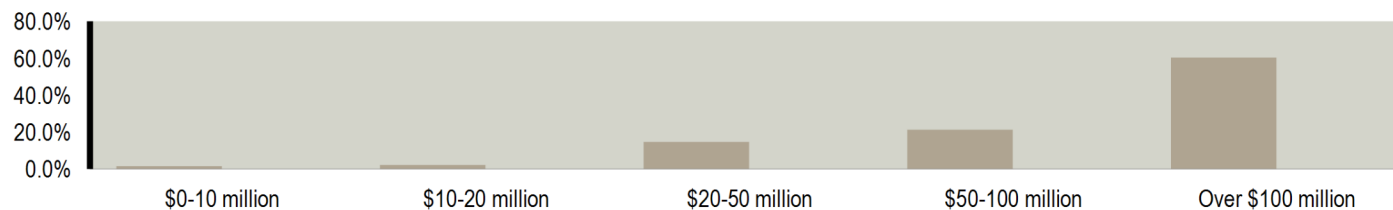
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



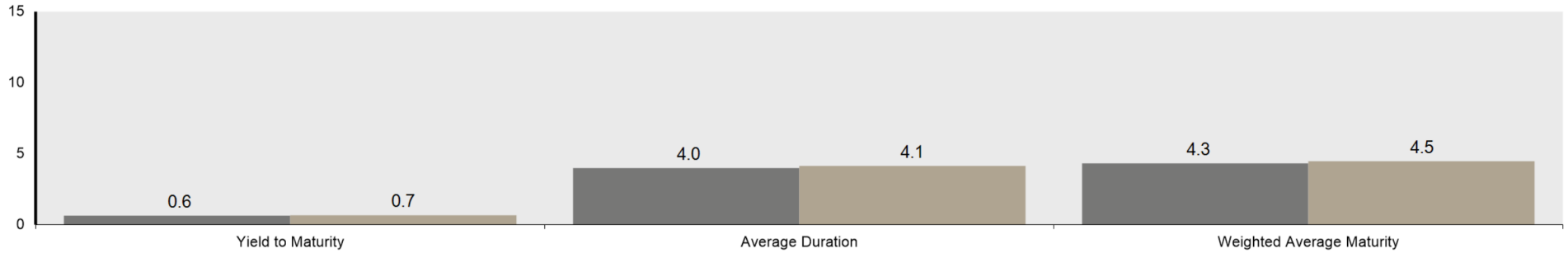
Property Size Breakdown by NAV (Excluding Cash & Debt)



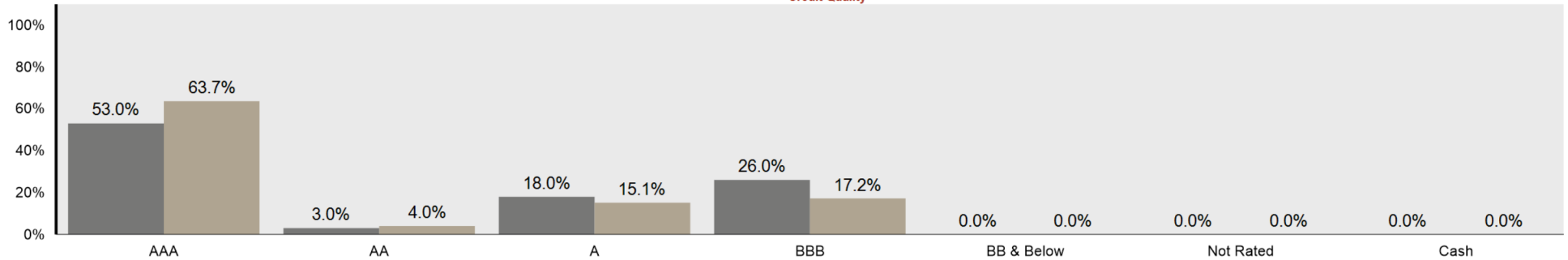
■ Clarion Lion Properties Fund ■ NFI-ODCE EqW

Manager Summary: Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook and yield curve movement.

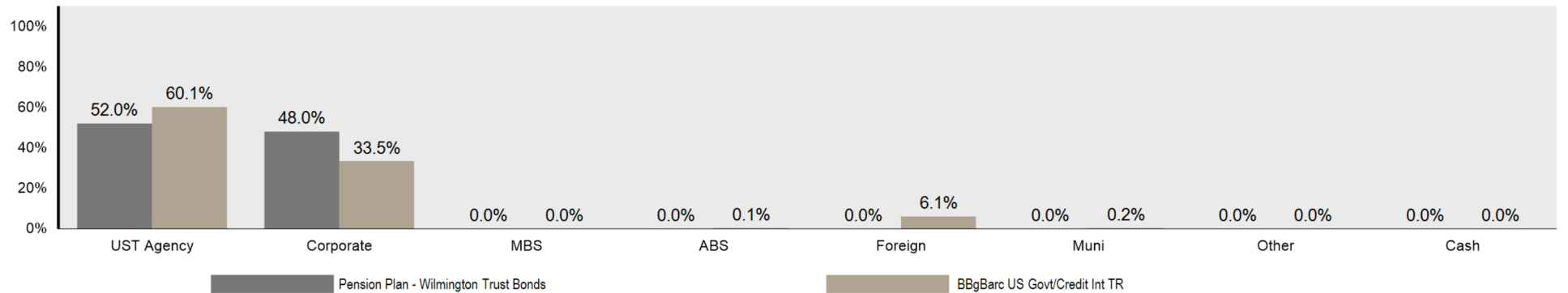
Yield to Maturity



Credit Quality



US Sector



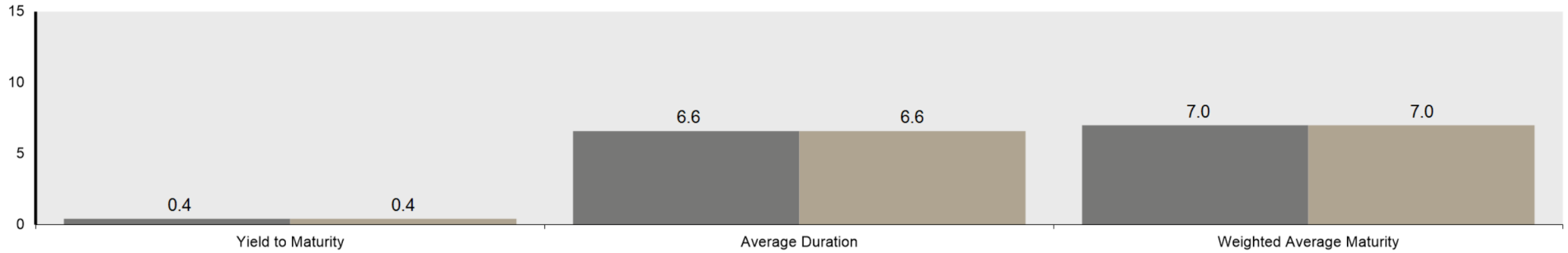
Sussex County Employee Pension Plan

Fidelity Intern. Treasury Bond Index

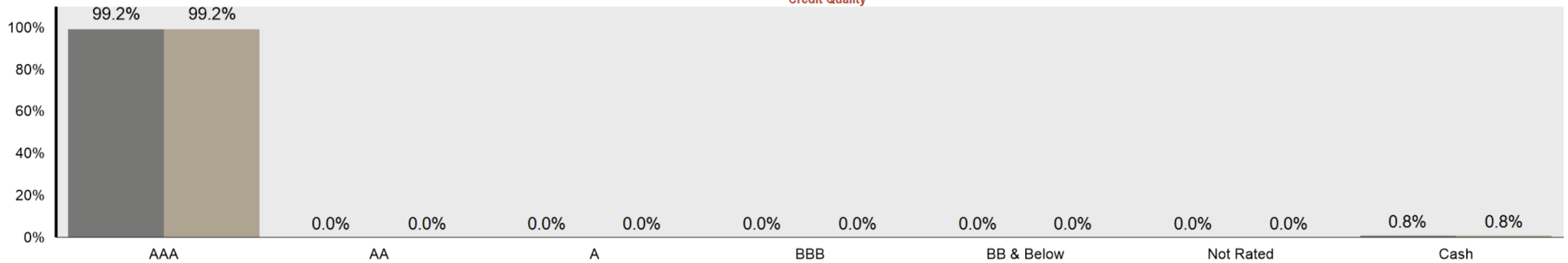
As of September 30, 2020

Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

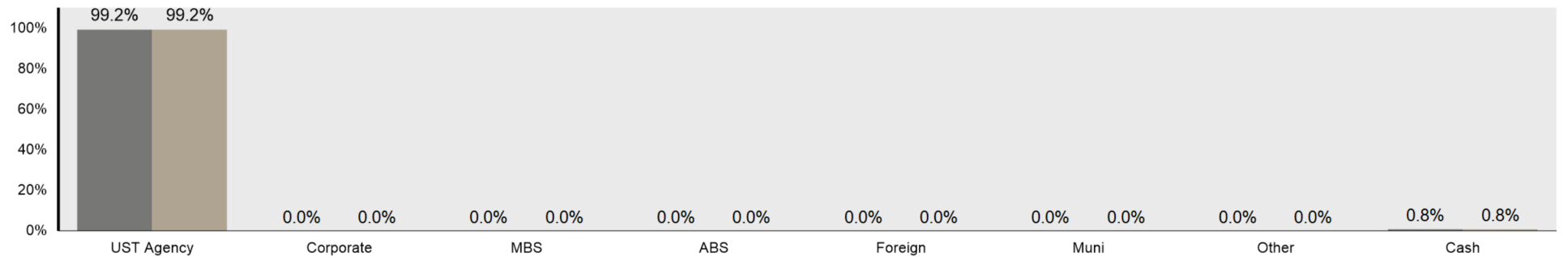
Yield to Maturity



Credit Quality



US Sector

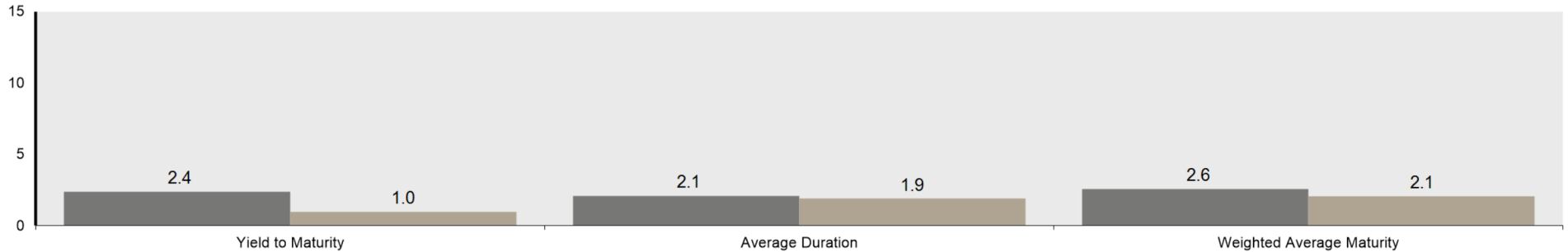


Fidelity Intern. Treasury Bond

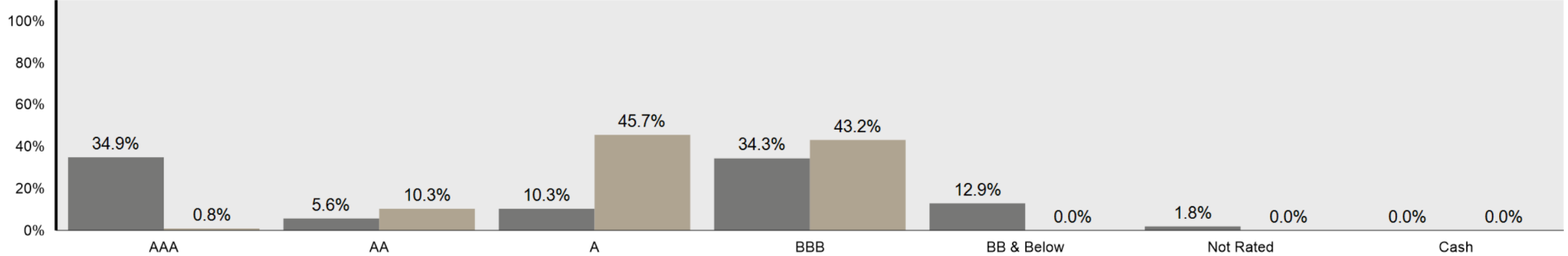
BBgBarc US Treasury 5-10 Yr TR

Manager Summary: Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities and sectors. The strategy employs a duration-neutral position versus the benchmark.

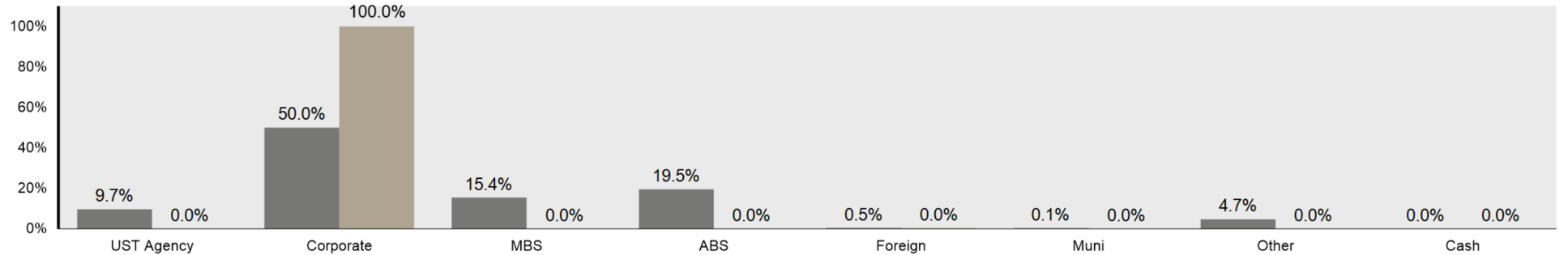
Yield to Maturity



Credit Quality



US Sector

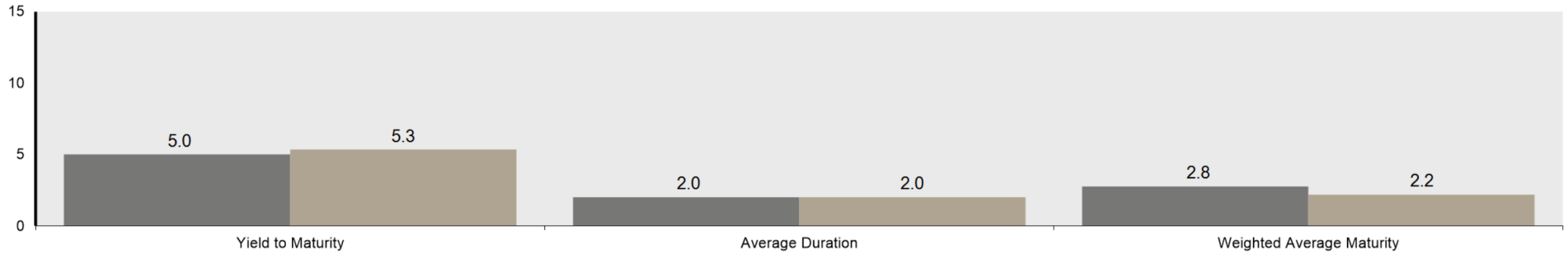


Lord Abbett Short Duration Income Fund

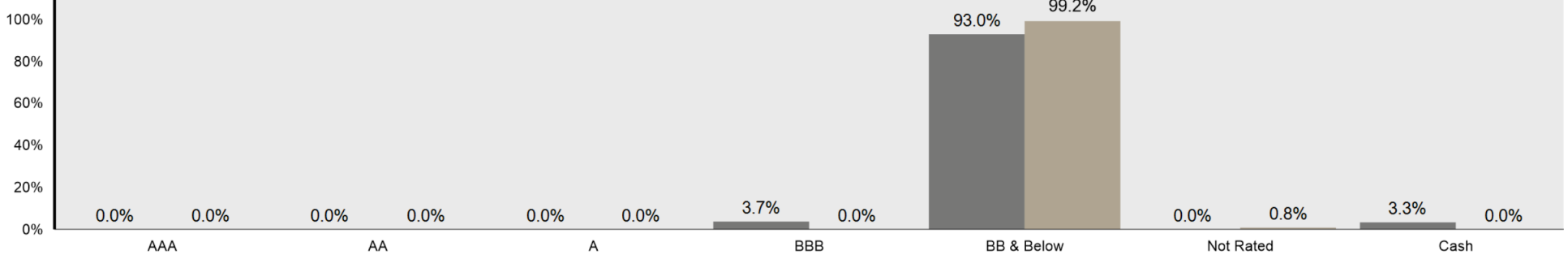
ICE BofAML 1-3 Year U.S. Corp. Index

Manager Summary: Seeks income and long-term capital appreciation. Focuses on higher quality high yield corporate debt securities seeking attractive short-term yields and lower volatility than the broad high yield and leverage bank loan markets. Typically invests at least 80% of its net assets in high yield debt securities.

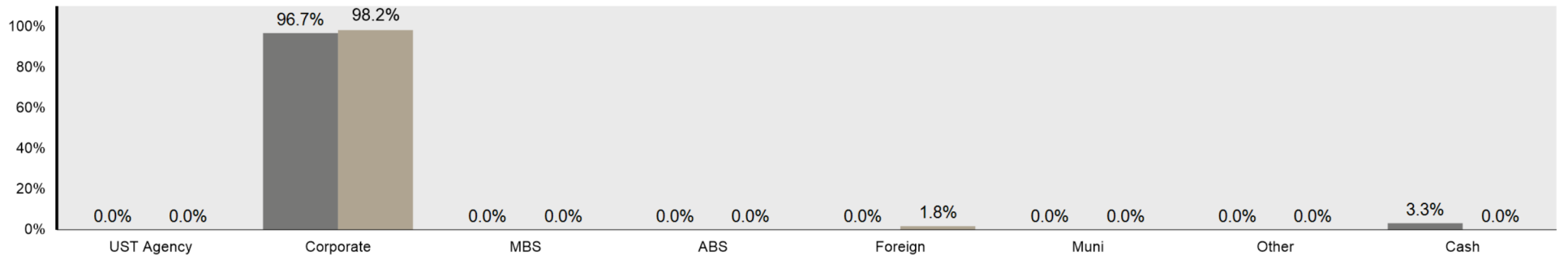
Yield to Maturity



Credit Quality



US Sector

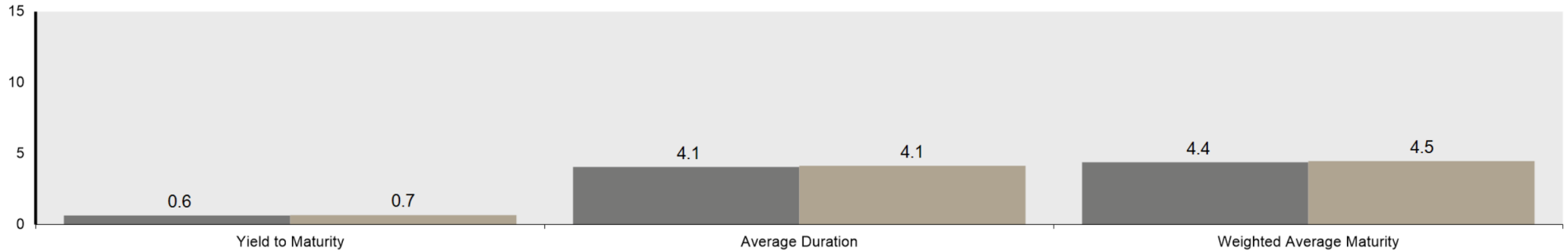


Chartwell Short Duration High Yield

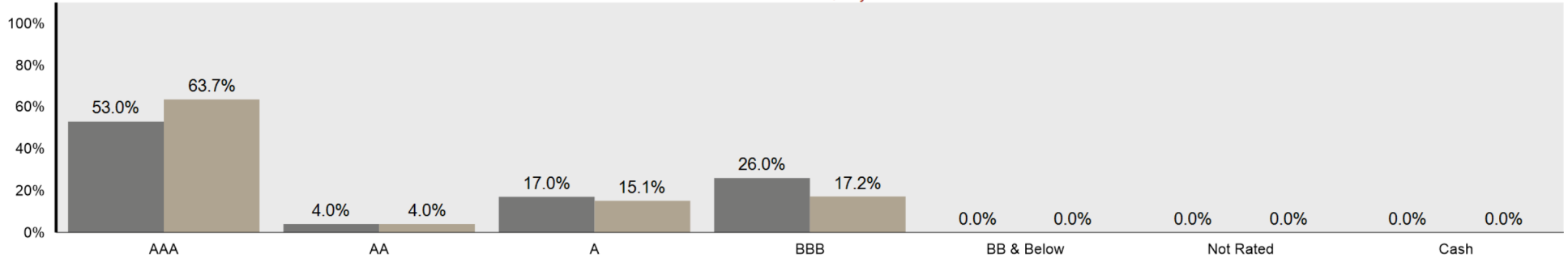
BofA Merrill Lynch 1-3 Yrs High Yield BB

Manager Summary: Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook and yield curve movement.

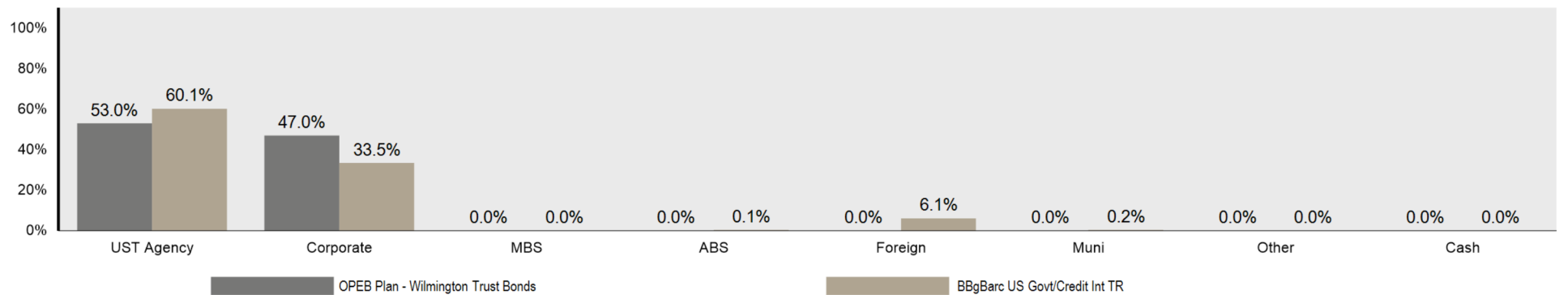
Yield to Maturity



Credit Quality

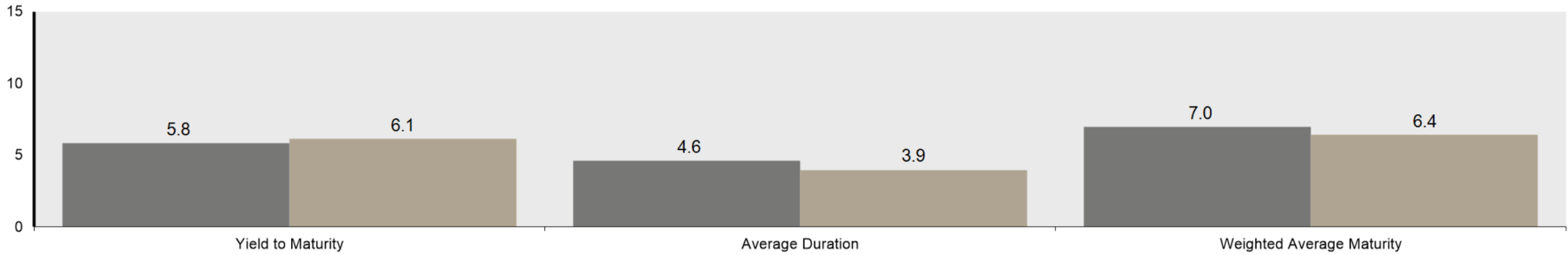


US Sector

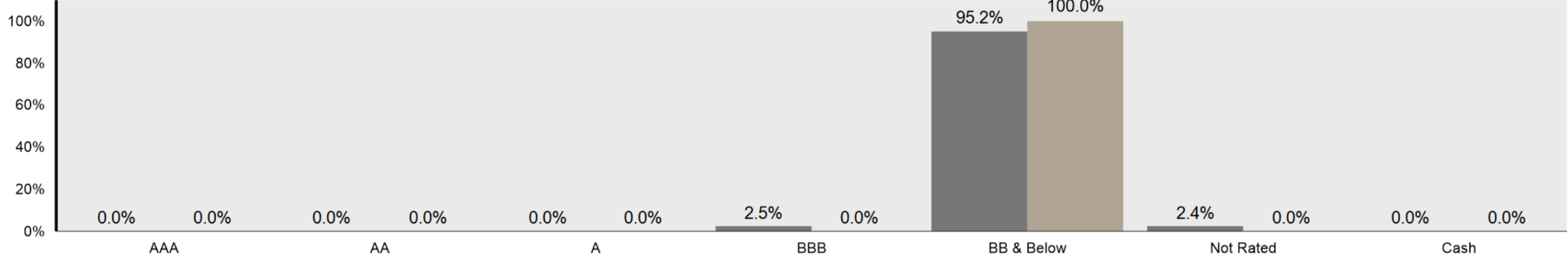


Manager Summary: The team uses a bottom-up, fundamental analysis of each company under coverage. The research process includes an analysis of the quality of management, the company's relative market position and industry dynamics. Fundamental analysis is augmented by quantitative modeling which allows the team to individually assess the credit worthiness of target companies in a variety of economic scenarios.

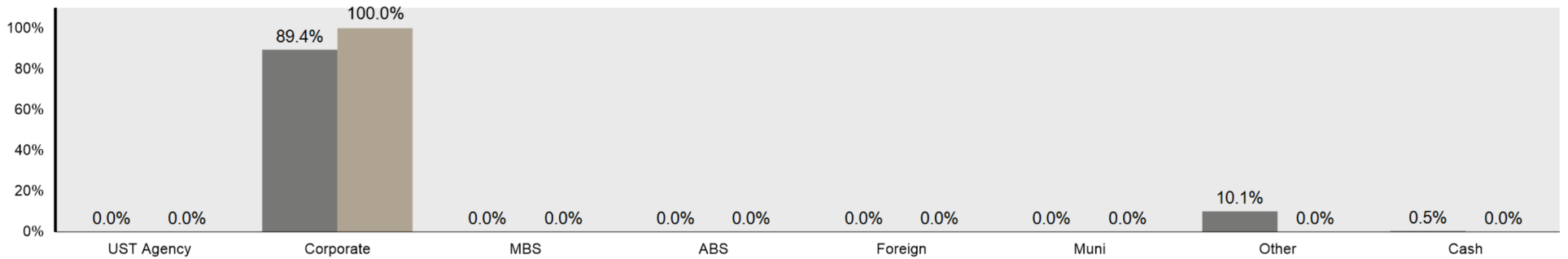
Yield to Maturity



Credit Quality



US Sector



Lord Abbett High Yield Fund

ICE BofAML U.S. HY Constrained Index