



Sussex County, Delaware

Quarterly Performance Report
as of December 31, 2020



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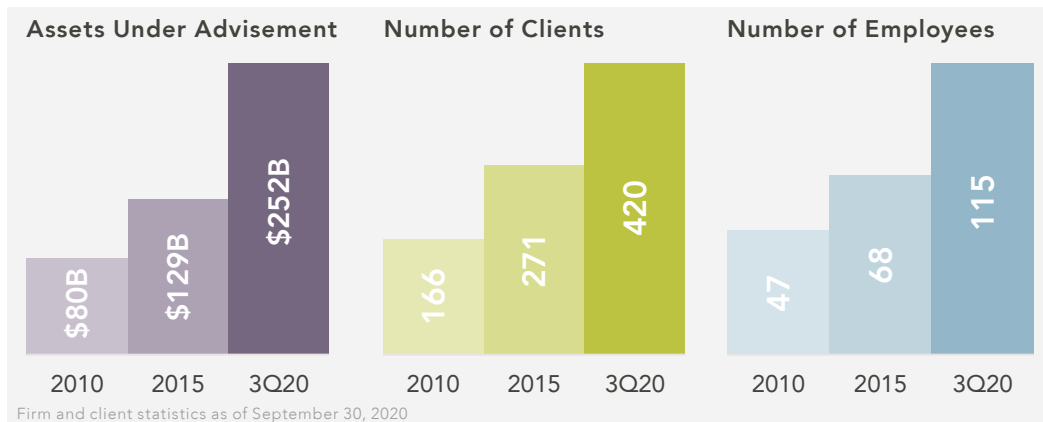
Marquette Update



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Marquette Update

1Q 2021



2021 Market Preview Video: January 21st on YouTube

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Marquette Adds Four New Partners

We are excited to announce the election of four new managing partners. As an employee-owned firm, we are thrilled to not only reward and celebrate the contributions of our employees, but ensure our independence for years to come. Marquette now has 23 full-time owners. Reference our recent client letter for more information.



Christopher Caparelli, CFA
Managing Partner
Joined firm in 2009



Patrick W. Wing, CFA, CIPM
Managing Partner
Joined firm in 2013



Ben Mohr, CFA
Director of Fixed Income,
Managing Partner
Joined firm in 2014



Linsey Schoemehl Payne
Managing Partner
Joined firm in 2016



RECENT HIRES

Evan Frazier, CAIA
Research Analyst,
U.S. Equities

Sam McCartney
Research Analyst

Ida DiClemente
Performance Analyst

Kenny Bartow
Performance Analyst

Mackenzie North
HR Coordinator

Institutional Investing Diversity Cooperative

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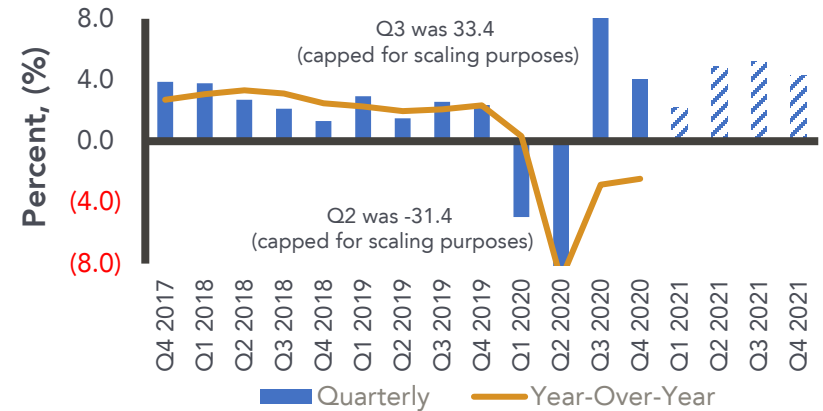
Market Environment



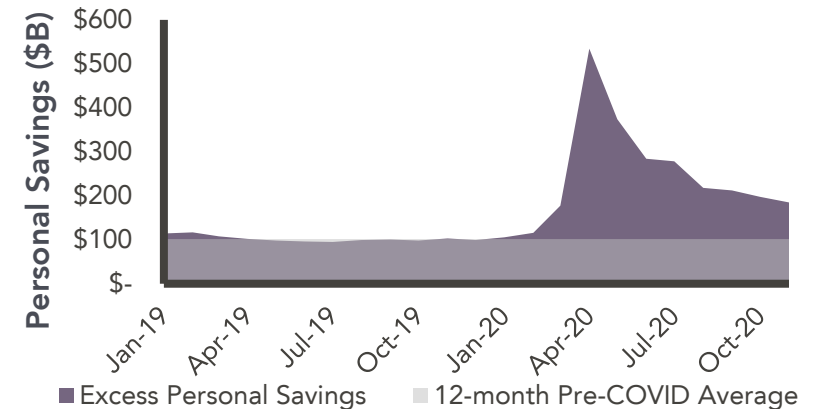
U.S. Economy

- Economic activity moderated considerably in Q4, with real GDP increasing by a healthy annual rate of 4.0%. Economists expect growth to slow further in Q1 given scattered stay-at-home orders throughout the U.S., before accelerating for the remainder of 2021 amid further fiscal stimulus and continued strength in consumer spending, business investment, and housing.
- According to Morgan Stanley, households have received about \$1 trillion in government transfers (thanks to the CARES Act), which will rise further given the fiscal stimulus passed in December. This has led to a large increase in the personal savings rate and more than \$1 trillion in excess personal savings (compared to the 12-month pre-COVID average), leaving a strong likelihood for pent-up consumer demand to drive the economy once it full reopens.

U.S. Real GDP Growth



Personal Savings

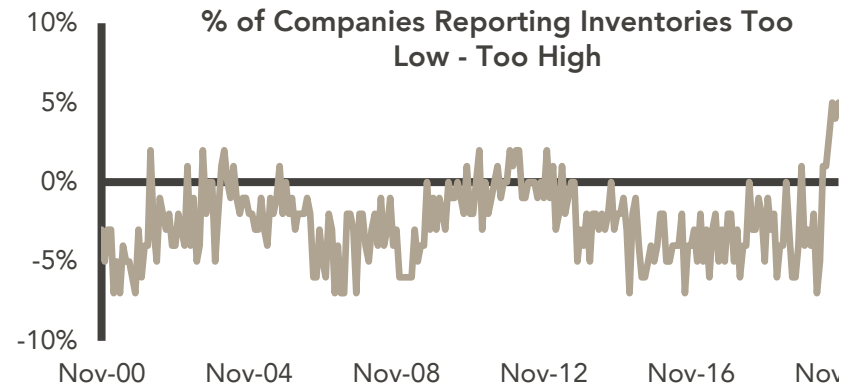


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates. The concept for the "Personal Savings" chart sourced from Morgan Stanley's *Don't Underestimate Inflation's Upside Risk*, January 5, 2021.

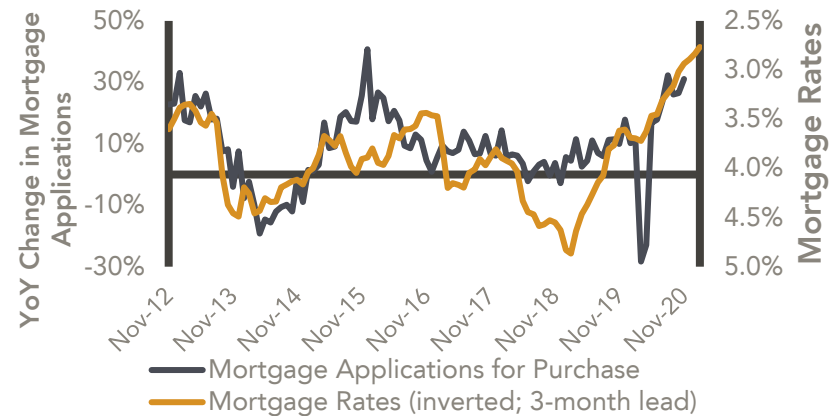
U.S. Economy

- Amid the recession, businesses cut back on employment and capital spending. Now, the percentage of businesses that are reporting their inventories are too low less those that are reporting their inventories are too high is at the highest level in at least 20 years. Given that, the prospects for business investment remain strong.
- While long-term rates have increased slightly, they remain near historic lows, which could continue to act as a tailwind for some of the more cyclical sectors of the economy, particularly those that rely on debt financing. Housing activity, for instance, will likely remain strong amid low mortgage rates.

Business Inventories



Mortgage Rates vs. Mortgage Applications

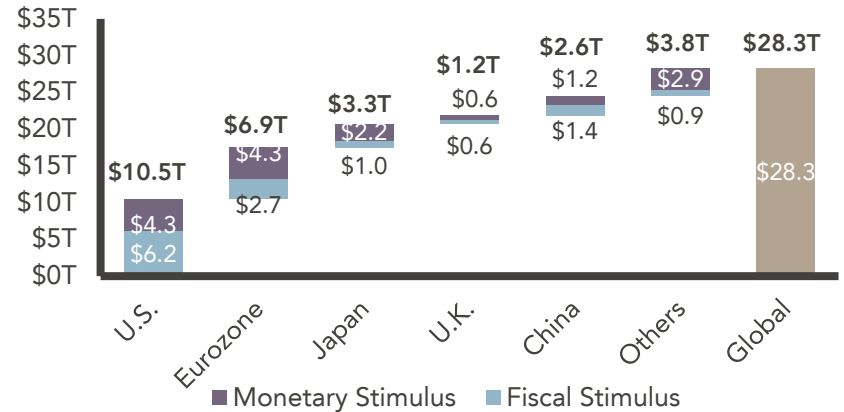


Sources: Refinitiv.

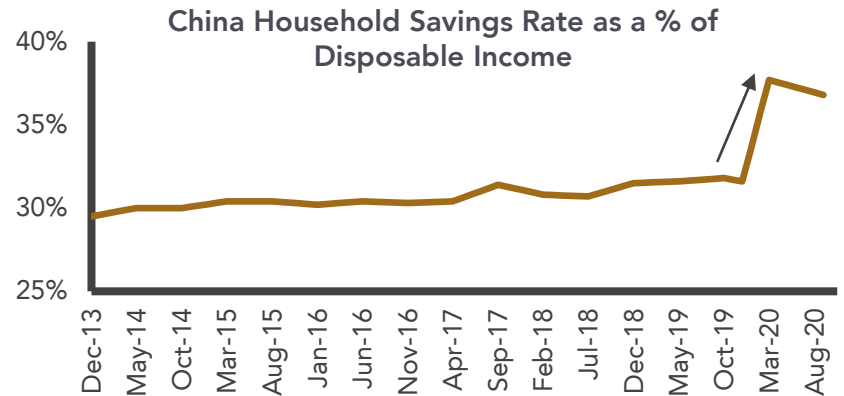
Global Economy

- Growth outside the U.S. slowed as well in Q4, particularly in Europe, where COVID outbreaks have been met with strict lockdowns. Still, a global synchronous recovery in 2021 remains likely amid large-scale stimulus programs.
- According to calculations by the KKR Global Institute, the combined monetary and fiscal stimulus enacted thus far has reached almost \$30 trillion. Further, it seems unlikely that policymakers will implement any austerity in the near term, as was the case after the Global Financial Crisis.
- Like the U.S., household saving in China has spiked recently, meaning that the prospects for near-term spending in China are positive. This bodes well for the global economy, given that China accounts for about one-third of global economic growth.

Global Stimulus



China Household Savings

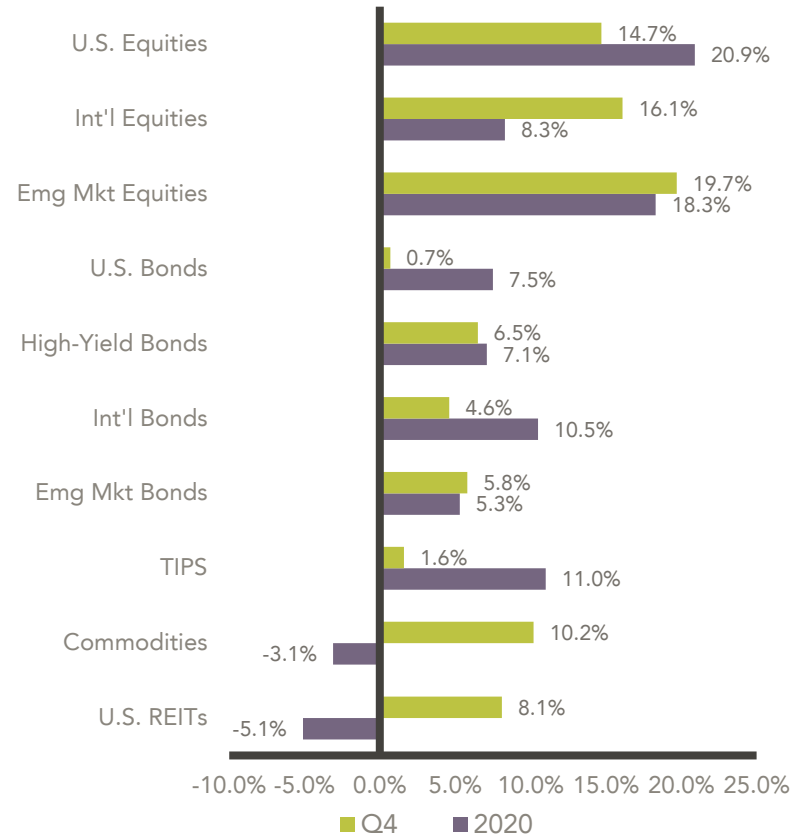


Sources: KKR Global Institute. The concept for the "Global Stimulus" chart sourced from KKR's 2021: *Another Voice*, December 2020.

Global Asset Class Performance

- Global equities** continued to rally in Q4, ending the year with double-digit returns across developed and emerging markets. U.S equities (+14.7%) lagged their international developed (+16.1%) and emerging market equity (+19.7%) counterparts. Year-to-date, however, domestic equities outperformed due largely to the performance of a handful of large-cap stocks.
- Fixed income** markets experienced positive returns across the risk spectrum in Q4. While Treasury yields rose during the quarter, core bonds returned 0.7% as investment-grade credit spreads continued to narrow. High yield (+6.5%) and bank loans (+3.6%) posted strong returns as spreads for both asset classes declined below their long-term averages amid an economic rebound.
- Inflation-sensitive assets** also posted solid results for the quarter. TIPS (+1.6%) were comfortably in the black, outperforming their nominal government bond counterparts as real yields moved deeper into negative territory. REITs (+8.1%) lagged broad equity markets once again amid continued concerns over property values and tenant rent relief. Finally, commodities (+10.2%) rose strongly given increased demand and a weaker U.S. dollar.

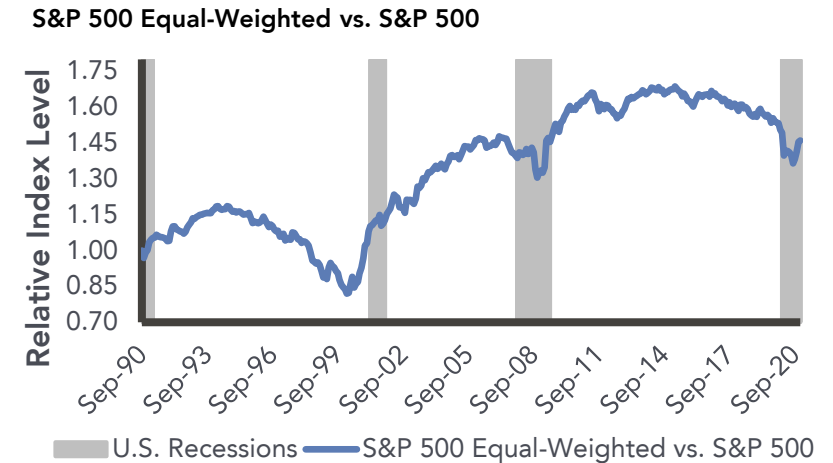
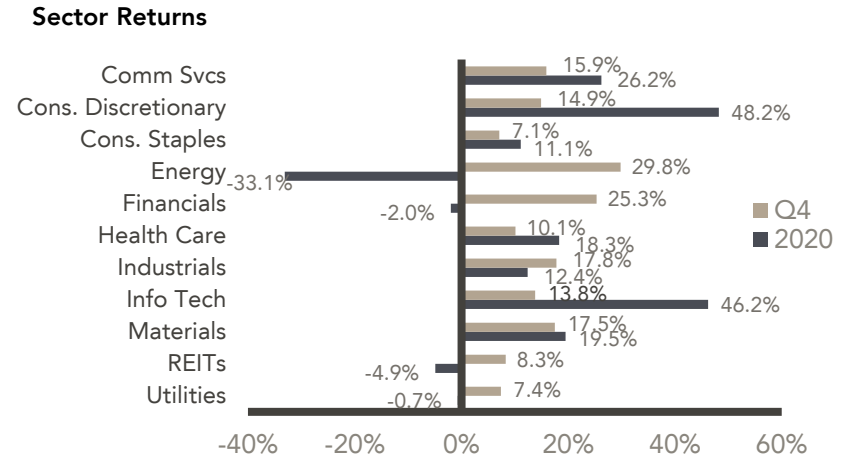
Asset Class Returns: Select Asset Class Performance



Sources: Markov Processes International

U.S. Equity Markets

- U.S equity markets continued their strength in Q4. After a slight decline in October, equities rallied in the wake of the election. The S&P 500 Index finished the quarter with a return of 12.2%, ending the year at all-time highs.
- All sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Energy (+29.8%) and financials (+25.3%) led the way, while utilities (+7.4%) and consumer staples (+7.1%) lagged.
- Value stocks topped growth stocks in the quarter, though the latter outperformed the former by more than 35 percentage points in 2020. Returns were positive across the capitalization spectrum in Q4, with small-cap equities (+31.4%) the clear leaders, while mid- (+19.9%) and large-cap equities (+13.7%) lagged.

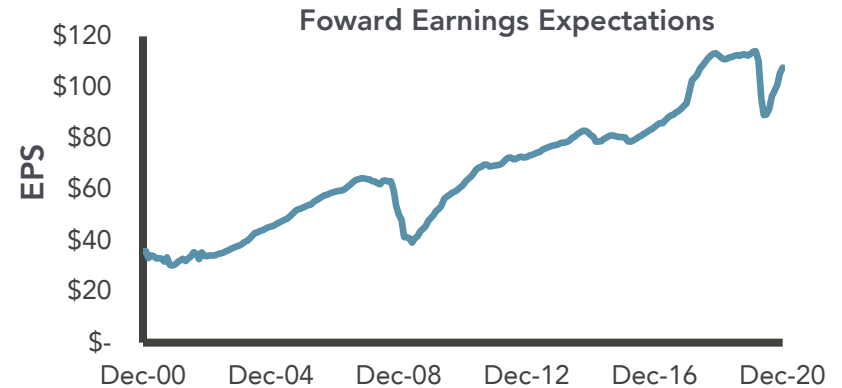


Sources: Markov Processes International and Refinitiv

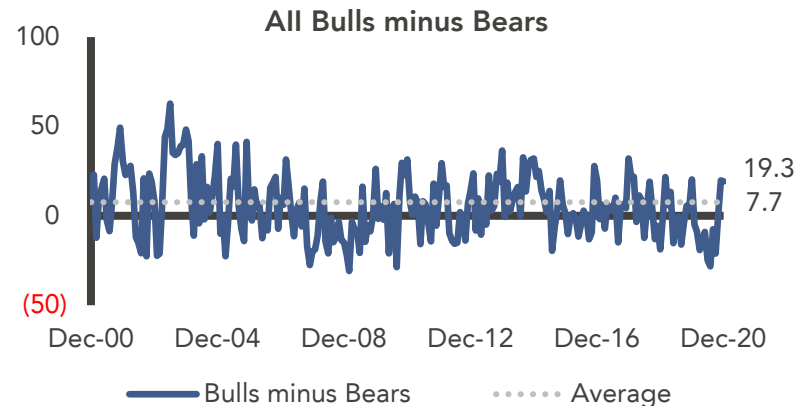
U.S. Equity Markets

- The rally in U.S. equities has been accompanied by improving economic growth and a sharp rebound in earnings expectations. More specifically, forward earnings expectations for the MSCI U.S. IMI have risen nearly 21% from their lows witnessed in May, ending 2020 just 6% below their all-time high.
- Still, share prices have far outpaced the rebound in earnings expectations, leaving the forward P/E ratio at 23.8 as of December—nearly, 45% above its 20-year average of 16.4. Further, investor sentiment has increased in sympathy with equities. According to the American Association of Individual Investors, bullish investors outnumber bearish investors by 19.3% at the end of the year—well above the 20-year average of 7.7%.
- Given above-average valuations and some signs of market excesses, strong economic and earnings growth will be key for a continuation of the equity market rally in 2021.

MSCI U.S. IMI Forward Earnings Estimates



Investor Sentiment

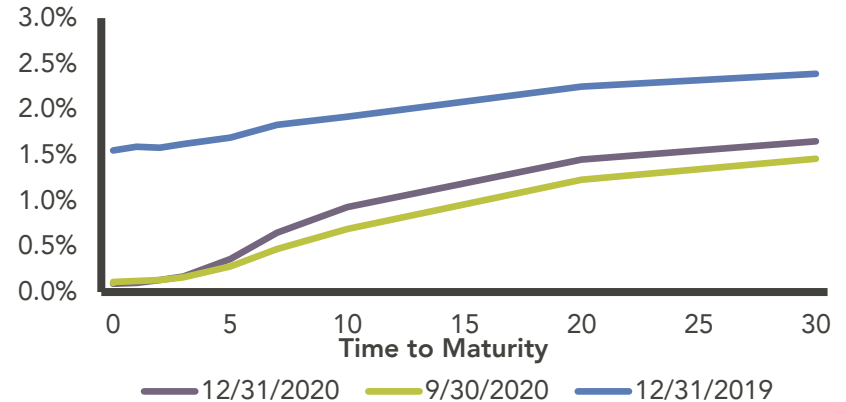


Sources: Refinitiv.

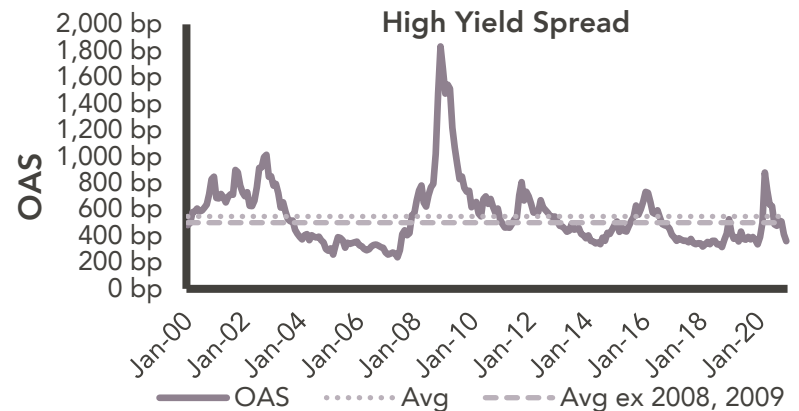
U.S. Fixed Income

- Interest rates rose moderately for intermediate- and long-term Treasuries in Q4, though remain near historic lows across most maturities.
- Treasury returns were in the red for the quarter, with the return of core bonds (+0.7%) due entirely to investment-grade credit.
- Sectors with more credit risk saw continued outperformance in Q4. High yield (+6.5%) and bank loans (+3.6%) posted strong returns as spreads for both asset classes declined below their long-term averages. High yield spreads, for example, ended the quarter at just 360 basis points—well below the long-term average of about 550 basis points.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays Refinitiv.

Global Index Returns

| U.S. EQUITY | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------------|------|------|--------|--------|--------|---------|
| S&P 500 Index | 12.1 | 18.4 | 18.4 | 14.2 | 15.2 | 13.9 |
| Russell 3000 Index | 14.7 | 20.9 | 20.9 | 14.5 | 15.4 | 13.8 |
| Russell 3000 Growth Index | 12.4 | 38.3 | 38.3 | 22.5 | 20.7 | 16.9 |
| Russell 3000 Value Index | 17.2 | 2.9 | 2.9 | 5.9 | 9.7 | 10.4 |
| Russell TOP 200 Index | 11.6 | 22.4 | 22.4 | 16.0 | 16.4 | 14.6 |
| Russell TOP 200 Growth Index | 9.8 | 39.3 | 39.3 | 23.7 | 21.7 | 18.0 |
| Russell TOP 200 Value Index | 14.1 | 1.6 | 1.6 | 6.4 | 9.8 | 10.5 |
| Russell 1000 Index | 13.7 | 21.0 | 21.0 | 14.8 | 15.6 | 14.0 |
| Russell 1000 Growth Index | 11.4 | 38.5 | 38.5 | 23.0 | 21.0 | 17.2 |
| Russell 1000 Value Index | 16.3 | 2.8 | 2.8 | 6.1 | 9.7 | 10.5 |
| Russell Mid-Cap Index | 19.9 | 17.1 | 17.1 | 11.6 | 13.4 | 12.4 |
| Russell Mid-Cap Growth Index | 19.0 | 35.6 | 35.6 | 20.5 | 18.7 | 15.0 |
| Russell Mid-Cap Value Index | 20.4 | 5.0 | 5.0 | 5.4 | 9.7 | 10.5 |
| Russell 2000 Index | 31.4 | 20.0 | 20.0 | 10.2 | 13.3 | 11.2 |
| Russell 2000 Growth Index | 29.6 | 34.6 | 34.6 | 16.2 | 16.4 | 13.5 |
| Russell 2000 Value Index | 33.4 | 4.6 | 4.6 | 3.7 | 9.7 | 8.7 |

| U.S. EQUITY BY SECTOR | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|------|--------|--------|--------|--------|---------|
| Communication Services | 15.9 | 26.2 | 26.2 | 16.2 | 13.9 | 11.2 |
| Consumer Discretionary | 14.9 | 48.2 | 48.2 | 23.4 | 19.8 | 18.3 |
| Consumer Staples | 7.1 | 11.1 | 11.1 | 9.0 | 9.1 | 11.8 |
| Energy | 29.8 | (33.1) | (33.1) | (16.3) | (6.1) | (3.8) |
| Financials | 25.3 | (2.0) | (2.0) | 3.8 | 10.9 | 10.6 |
| Health Care | 10.1 | 18.3 | 18.3 | 15.1 | 12.7 | 16.5 |
| Industrials | 17.8 | 12.4 | 12.4 | 8.1 | 13.1 | 12.2 |
| Information Technology | 13.8 | 46.2 | 46.2 | 29.5 | 27.7 | 20.3 |
| Materials | 17.5 | 19.5 | 19.5 | 7.0 | 12.9 | 8.8 |
| Real Estate | 8.3 | (4.9) | (4.9) | 5.5 | 6.8 | 9.1 |
| Utilities | 7.4 | (0.7) | (0.7) | 9.1 | 11.4 | 11.3 |

Source: Markov Processes International.

Global Index Returns

| INT'L/GLOBAL EQUITY | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------------------------|------|--------|--------|--------|--------|---------|
| MSCI EAFE (Net) | 16.0 | 7.8 | 7.8 | 4.3 | 7.4 | 5.5 |
| MSCI EAFE Growth (Net) | 13.1 | 18.3 | 18.3 | 9.7 | 10.5 | 7.5 |
| MSCI EAFE Value (Net) | 19.2 | (2.6) | (2.6) | (1.2) | 4.2 | 3.4 |
| MSCI EAFE Small Cap (Net) | 17.3 | 12.3 | 12.3 | 4.9 | 9.4 | 7.8 |
| MSCI AC World Index (Net) | 14.7 | 16.3 | 16.3 | 10.1 | 12.3 | 9.1 |
| MSCI AC World Index Growth (Net) | 13.1 | 33.6 | 33.6 | 17.7 | 16.9 | 12.0 |
| MSCI AC World Index Value (Net) | 16.6 | (0.3) | (0.3) | 2.4 | 7.4 | 6.1 |
| MSCI Europe ex UK (Net) | 15.2 | 10.9 | 10.9 | 5.5 | 8.2 | 6.1 |
| MSCI United Kingdom (Net) | 16.9 | (10.5) | (10.5) | (2.4) | 2.6 | 3.0 |
| MSCI Pacific ex Japan (Net) | 20.1 | 6.6 | 6.6 | 4.2 | 9.0 | 4.8 |
| MSCI Japan (Net) | 15.3 | 14.5 | 14.5 | 6.1 | 8.7 | 6.5 |
| MSCI Emerging Markets (Net) | 19.7 | 18.3 | 18.3 | 6.2 | 12.8 | 3.6 |

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 | 0.7 | 0.7 | 1.6 | 1.2 | 0.6 |
| Barclays Intermediate Gpvt./Credit | 0.5 | 6.4 | 6.4 | 4.7 | 3.6 | 3.1 |
| Barclays Aggregate Bond | 0.7 | 7.5 | 7.5 | 5.3 | 4.4 | 3.8 |
| Barclays Short Government | 0.0 | 1.8 | 1.8 | 2.3 | 1.7 | 1.0 |
| Barclays Intermediate Government | (0.2) | 5.7 | 5.7 | 4.1 | 2.9 | 2.5 |
| Barclays Long Government | (3.0) | 17.6 | 17.6 | 9.8 | 7.8 | 7.7 |
| Barclays Investment Grade Corp. | 3.0 | 9.9 | 9.9 | 7.1 | 6.7 | 5.6 |
| Barclays High Yield Corp. Bond | 6.5 | 7.1 | 7.1 | 6.2 | 8.6 | 6.8 |
| JPMorgan Global ex US Bond | 4.6 | 10.5 | 10.5 | 4.6 | 5.1 | 1.9 |
| JPMorgan Emerging Market Bond | 5.8 | 5.3 | 5.3 | 5.0 | 7.1 | 6.2 |

| 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 | 1.6 | 11.0 | 11.0 | 5.9 | 5.1 | 3.8 |
| Commodities | 10.2 | (3.1) | (3.1) | (2.5) | 1.0 | (6.5) |
| Gold | (0.4) | 20.9 | 20.9 | 11.5 | 11.0 | 2.1 |
| REITs | 8.1 | (5.1) | (5.1) | 5.4 | 6.7 | 9.3 |
| FTSE EPRA/NAREIT Global REITs | 13.6 | (11.3) | (11.3) | 0.8 | 2.9 | 5.8 |
| NCREIF ODCE* | 1.1 | 0.3 | 0.3 | 4.0 | 5.3 | 8.9 |
| NCREIF Farmland** | 1.0 | 1.5 | 3.8 | 5.3 | 6.1 | 10.9 |
| NCREIF Timberland** | 0.0 | 0.2 | 0.2 | 2.1 | 2.6 | 4.4 |

*Data are preliminary.

**Data are as of September 30, 2020.

Source: Markov Processes International.

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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of December 31, 2020 was \$138.2 million
 - Q4-20 gain of \$11.3 million
 - Q4-20 return of 9.1%, vs. policy index of 10.1%
 - Fiscal YTD return of 14.8% (net) vs. policy index of 16.5%
- Positive attribution for the quarter from:
 - Value and mid-cap tilts within U.S. equities
 - Outperformance by Clarion LPF
- Negative attribution for the quarter from:
 - Underperformance by most active equity managers
- Q4 equity manager changes

Looking Ahead

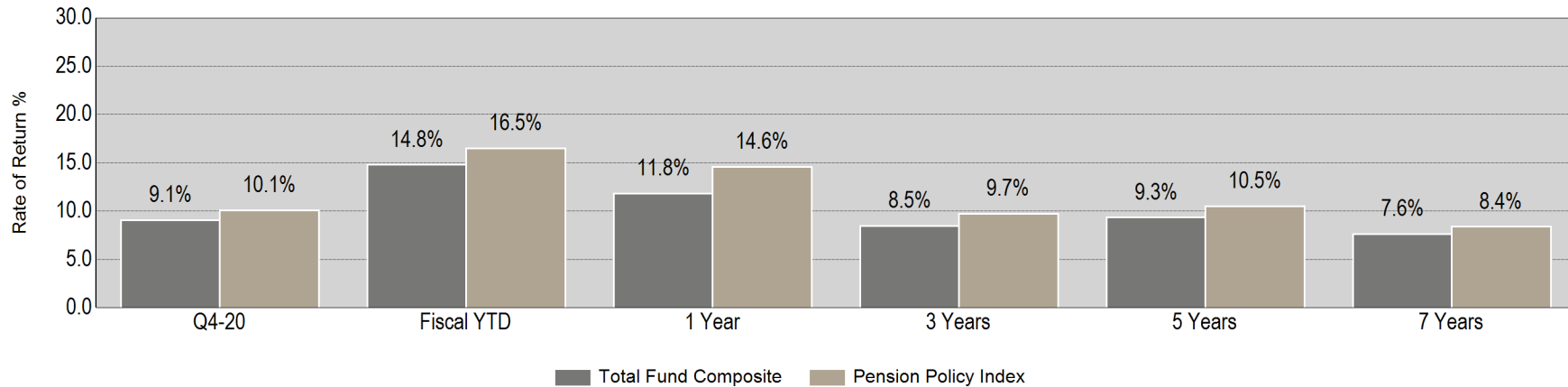
- JP Morgan IIF capital call

As of December 31, 2020

Summary of Cash Flows

| | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Beginning Market Value | \$126,841,450 | \$120,496,910 | \$123,789,115 | \$93,818,931 | \$72,014,173 | \$69,649,239 |
| Contributions | \$77,330 | \$140,902 | \$234,996 | \$15,611,845 | \$20,801,856 | \$21,708,078 |
| Withdrawals | -\$17,342 | -\$72,647 | -\$273,121 | -\$667,023 | -\$1,218,634 | -\$5,256,871 |
| Net Cash Flow | \$59,988 | \$68,255 | -\$38,126 | \$14,944,822 | \$19,583,222 | \$16,451,207 |
| Net Investment Change | \$11,306,282 | \$17,642,554 | \$14,456,730 | \$29,443,966 | \$46,610,324 | \$52,107,274 |
| Ending Market Value | \$138,207,719 | \$138,207,719 | \$138,207,719 | \$138,207,719 | \$138,207,719 | \$138,207,719 |

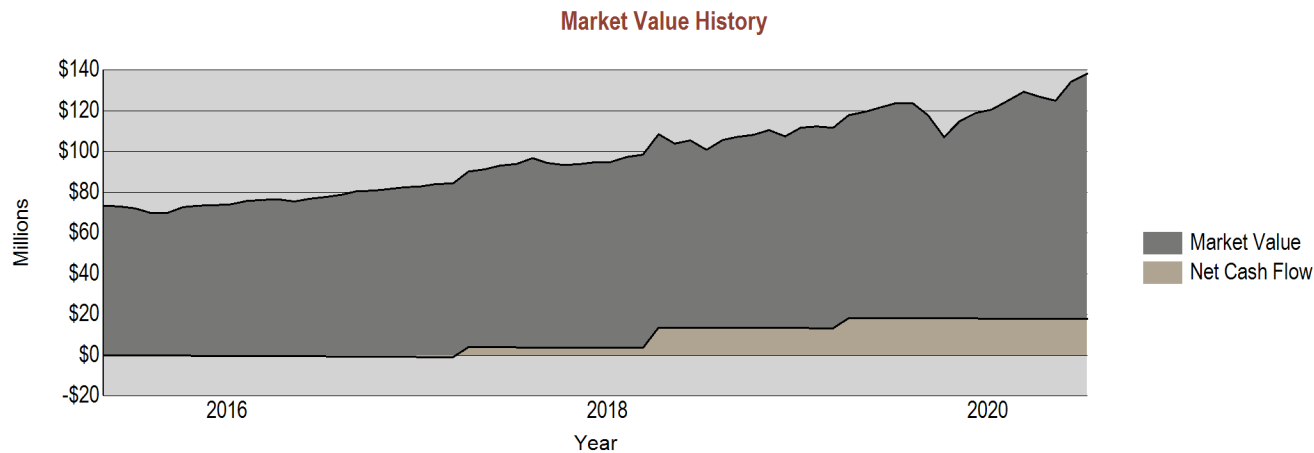
Return Summary (Net)



Asset Allocation vs. Target

| | Current | Policy | Difference* | Policy Range | Within Range |
|-------------------|---------------|---------------|--------------|---------------|--------------|
| U.S. Equity | 37.5% | 37.0% | \$675,850 | 32.0% - 42.0% | Yes |
| Global Equity | 22.0% | 22.0% | -\$1,854 | 17.0% - 27.0% | Yes |
| Non-U.S. Equity | 6.2% | 6.0% | \$276,296 | 1.0% - 11.0% | Yes |
| Real Estate | 4.3% | 5.0% | -\$923,454 | 0.0% - 10.0% | Yes |
| U.S. Fixed Income | 29.8% | 29.0% | \$1,152,040 | 24.0% - 34.0% | Yes |
| Cash Equivalent | 0.1% | 1.0% | -\$1,178,878 | 0.0% - 5.0% | Yes |
| Total | 100.0% | 100.0% | | | |

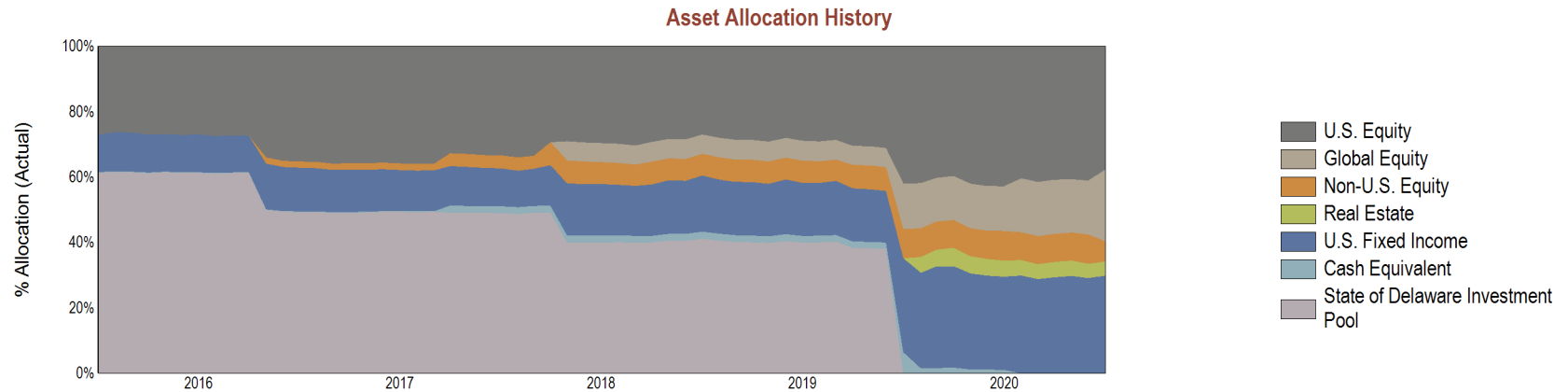
As of December 31, 2020



Cash Flow Summary by Manager for Quarter Ending December 31, 2020

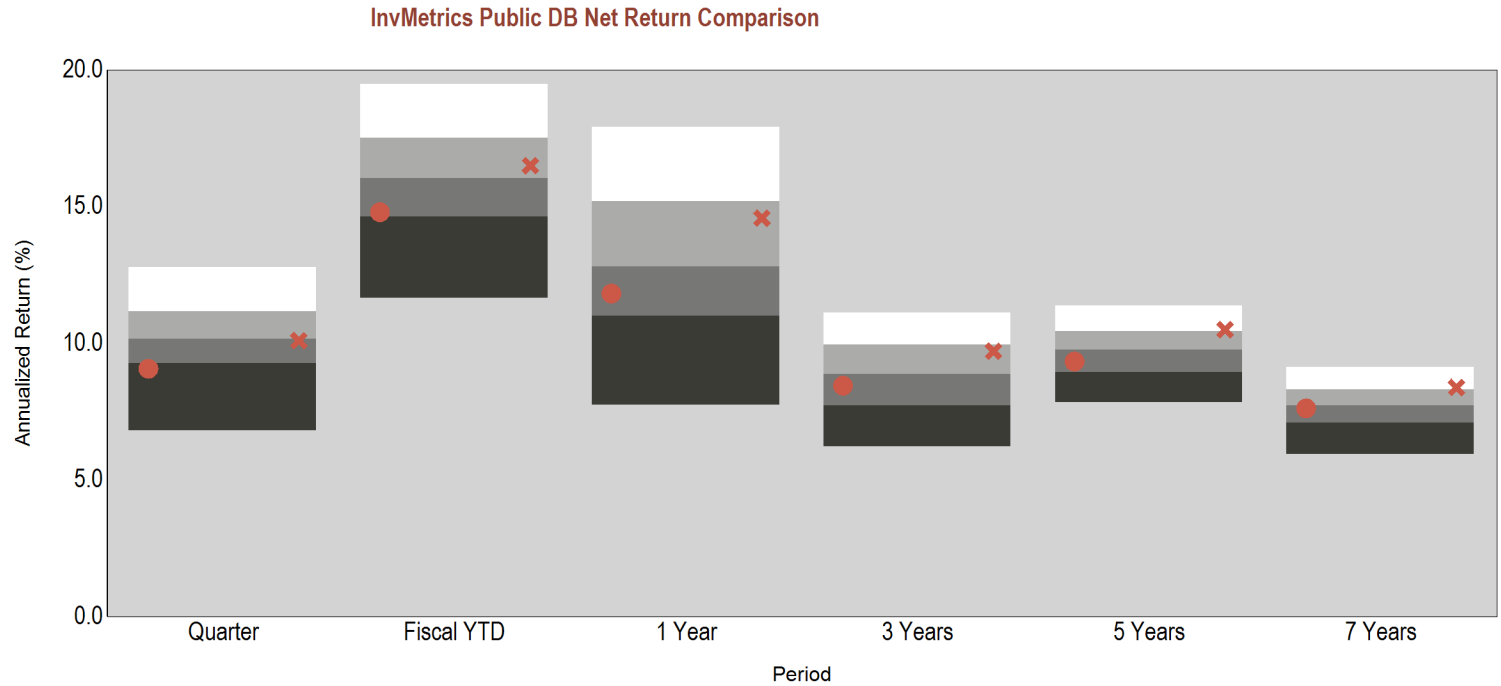
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---------------------------|-----------------|--------------------------|------------------------|
| American Funds Washington Mutual Fund | \$5,093,249 | -\$5,582,613 | \$489,364 | -- |
| Fidelity 500 Index | \$36,159,066 | \$140,000 | \$4,372,290 | \$40,671,357 |
| Virtus KAR Mid-Cap Core Fund R6 | \$5,250,259 | -\$600,000 | \$942,498 | \$5,592,756 |
| Vanguard Small-Cap Value Index | \$5,051,378 | -\$980,000 | \$1,477,215 | \$5,548,593 |
| MFS Low Volatility Global Equity | \$7,642,964 | \$0 | \$693,483 | \$8,336,447 |
| Schroder Global Multi-Cap Quality Trust | \$5,700,116 | \$0 | \$550,237 | \$6,250,353 |
| Vontobel Global Equity Institutional | \$7,692,443 | -\$8,238,969 | \$546,525 | -- |
| Artisan Global Opportunities | -- | \$7,800,000 | \$214,118 | \$8,014,118 |
| Dodge & Cox Global Stock | -- | \$7,800,000 | \$2,926 | \$7,802,926 |
| Hartford Int'l Opportunities Fund | \$3,900,870 | -\$4,455,143 | \$554,273 | -- |
| Vanguard Total Int'l Stock Index Fund | \$7,002,812 | -\$8,029,533 | \$1,026,721 | -- |
| Fidelity Total International Index | -- | \$5,600,000 | \$113,684 | \$5,713,684 |
| Hartford Schroders Int'l Multi-Cap Value Fund | -- | \$2,800,000 | \$55,075 | \$2,855,075 |
| Clarion Lion Properties Fund | \$5,930,317 | -\$41,508 | \$98,123 | \$5,986,932 |
| Wilmington Trust Bonds | \$20,795,318 | \$989,660 | \$96,623 | \$21,881,601 |
| Fidelity Intern. Treasury Bond Index | \$10,029,853 | \$500,000 | -\$79,351 | \$10,450,503 |
| Lord Abbett Short Duration Income | \$3,898,213 | \$1,875,000 | \$76,085 | \$5,849,297 |
| Chartwell Short Duration High Yield | \$2,549,502 | \$425,000 | \$76,376 | \$3,050,878 |
| Wilmington U.S. Govt MM Fund - MF Acct | \$78,821 | -\$19,236 | \$4 | \$59,589 |
| M&T Bank Municipal MM Savings | \$66,267 | \$77,330 | \$14 | \$143,610 |
| Total | \$126,841,450 | \$59,988 | \$11,306,282 | \$138,207,719 |

As of December 31, 2020



| | Market Value | % of Portfolio | Policy % | Policy Difference |
|---|-------------------|----------------|-------------|-------------------|
| Total Equity Composite | 90,785,309 | 65.7 | 65.0 | 950,292 |
| U.S. Equity Composite | 51,812,706 | 37.5 | 37.0 | 675,850 |
| Fidelity 500 Index | 40,671,357 | 29.4 | 29.0 | 591,118 |
| Virtus KAR Mid-Cap Core Fund R6 | 5,592,756 | 4.0 | 4.0 | 64,448 |
| Vanguard Small-Cap Value Index | 5,548,593 | 4.0 | 4.0 | 20,284 |
| Global Equity Composite | 30,403,844 | 22.0 | 22.0 | -1,854 |
| MFS Low Volatility Global Equity | 8,336,447 | 6.0 | 6.0 | 43,984 |
| Schroder Global Multi-Cap Quality Trust | 6,250,353 | 4.5 | 4.0 | 722,045 |
| Artisan Global Opportunities | 8,014,118 | 5.8 | 6.0 | -278,345 |
| Dodge & Cox Global Stock | 7,802,926 | 5.6 | 6.0 | -489,537 |
| Non-U.S. Equity Composite | 8,568,760 | 6.2 | 6.0 | 276,296 |
| Fidelity Total International Index | 5,713,684 | 4.1 | 4.0 | 185,375 |
| Hartford Schroders Int'l Multi-Cap Value Fund | 2,855,075 | 2.1 | 2.0 | 90,921 |
| Real Estate Composite | 5,986,932 | 4.3 | 5.0 | -923,454 |
| Clarion Lion Properties Fund | 5,986,932 | 4.3 | 5.0 | -923,454 |
| Fixed Income Composite | 41,232,278 | 29.8 | 29.0 | 1,152,040 |
| Wilmington Trust Bonds | 21,881,601 | 15.8 | 16.0 | -231,634 |
| Fidelity Interm. Treasury Bond Index | 10,450,503 | 7.6 | 8.0 | -606,115 |
| Lord Abbett Short Duration Income | 5,849,297 | 4.2 | 3.0 | 1,703,066 |
| Chartwell Short Duration High Yield | 3,050,878 | 2.2 | 2.0 | 286,723 |
| Cash & Equivalents | 203,199 | 0.1 | 1.0 | -1,178,878 |
| Wilmington U.S. Govt MM Fund - MF Acct | 59,589 | 0.0 | 1.0 | -1,322,488 |
| M&T Bank Municipal MM Savings | 143,610 | 0.1 | | |

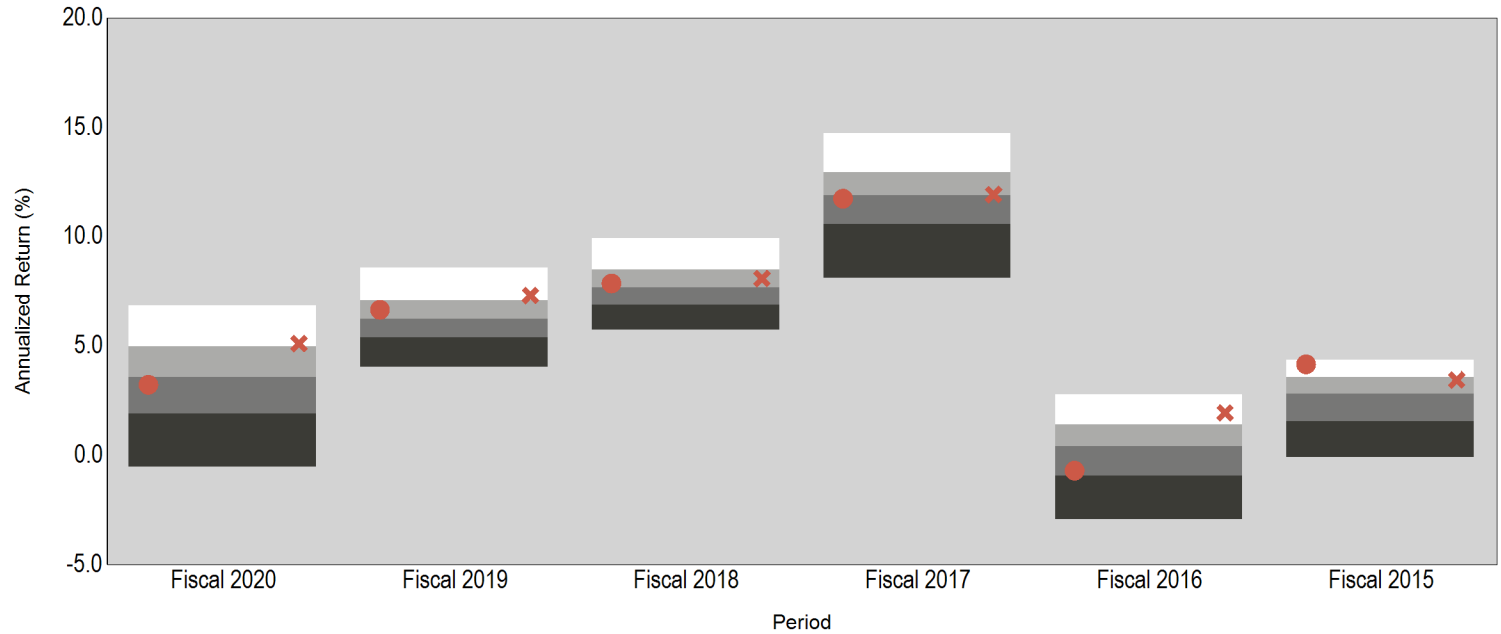
As of December 31, 2020



Return (Rank)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|------|-----|------|------|------|-----|------|
| 5th Percentile | 12.8 | 19.5 | 17.9 | 11.1 | 11.4 | 9.1 | | | | | | |
| 25th Percentile | 11.2 | 17.5 | 15.2 | 10.0 | 10.4 | 8.3 | | | | | | |
| Median | 10.2 | 16.0 | 12.8 | 8.9 | 9.8 | 7.7 | | | | | | |
| 75th Percentile | 9.3 | 14.6 | 11.0 | 7.7 | 8.9 | 7.1 | | | | | | |
| 95th Percentile | 6.8 | 11.7 | 7.7 | 6.2 | 7.8 | 5.9 | | | | | | |
| # of Portfolios | 467 | 465 | 464 | 450 | 433 | 396 | | | | | | |
| ● Total Fund Composite | 9.1 | (80) | 14.8 | (73) | 11.8 | (61) | 8.5 | (59) | 9.3 | (62) | 7.6 | (55) |
| ✕ Pension Policy Index | 10.1 | (53) | 16.5 | (42) | 14.6 | (33) | 9.7 | (30) | 10.5 | (24) | 8.4 | (21) |

InvMetrics Public DB Net Return Comparison



Return (Rank)

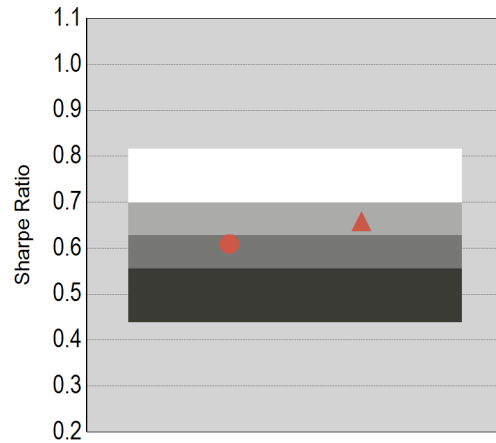
| | | | | | | |
|------------------------|----------|----------|----------|-----------|-----------|----------|
| 5th Percentile | 6.9 | 8.6 | 9.9 | 14.7 | 2.8 | 4.4 |
| 25th Percentile | 5.0 | 7.1 | 8.5 | 12.9 | 1.4 | 3.6 |
| Median | 3.6 | 6.2 | 7.7 | 11.9 | 0.4 | 2.8 |
| 75th Percentile | 1.9 | 5.4 | 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) |

Sussex County Employee Pension Plan

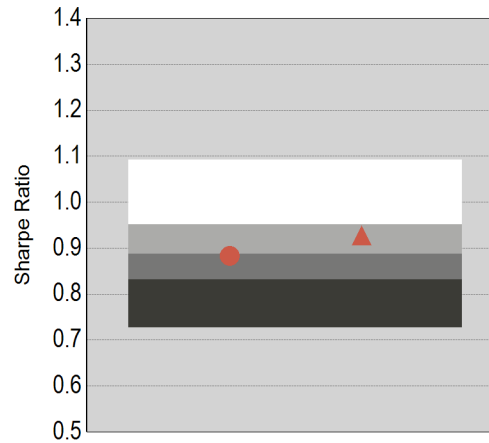
Peer Ranking (Net)

As of December 31, 2020

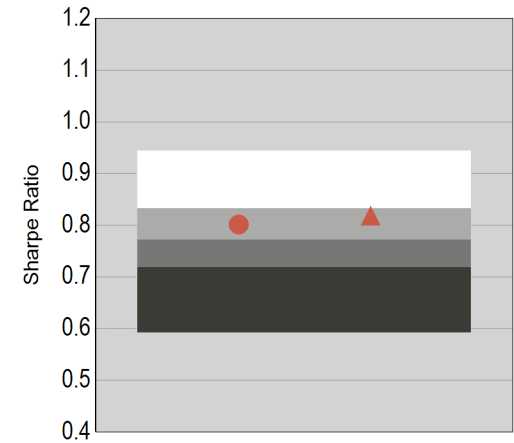
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending December 31, 2020



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending December 31, 2020



Sharpe Ratio vs. InvMetrics Public DB Net
7 Years Ending December 31, 2020



| | |
|------------------------|-----|
| ● Total Fund Composite | |
| Value | 0.6 |
| Rank | 58 |
| ▲ Pension Policy Index | |
| Value | 0.7 |
| Rank | 39 |
| Universe | |
| 5th %tile | 0.8 |
| 25th %tile | 0.7 |
| Median | 0.6 |
| 75th %tile | 0.6 |
| 95th %tile | 0.4 |

| | |
|------------------------|-----|
| ● Total Fund Composite | |
| Value | 0.9 |
| Rank | 54 |
| ▲ Pension Policy Index | |
| Value | 0.9 |
| Rank | 33 |
| Universe | |
| 5th %tile | 1.1 |
| 25th %tile | 1.0 |
| Median | 0.9 |
| 75th %tile | 0.8 |
| 95th %tile | 0.7 |

| | |
|------------------------|-----|
| ● Total Fund Composite | |
| Value | 0.8 |
| Rank | 36 |
| ▲ Pension Policy Index | |
| Value | 0.8 |
| Rank | 29 |
| Universe | |
| 5th %tile | 0.9 |
| 25th %tile | 0.8 |
| Median | 0.8 |
| 75th %tile | 0.7 |
| 95th %tile | 0.6 |

As of December 31, 2020

RISK RETURN STATISTICS
January 01, 2016 Through December 31, 2020

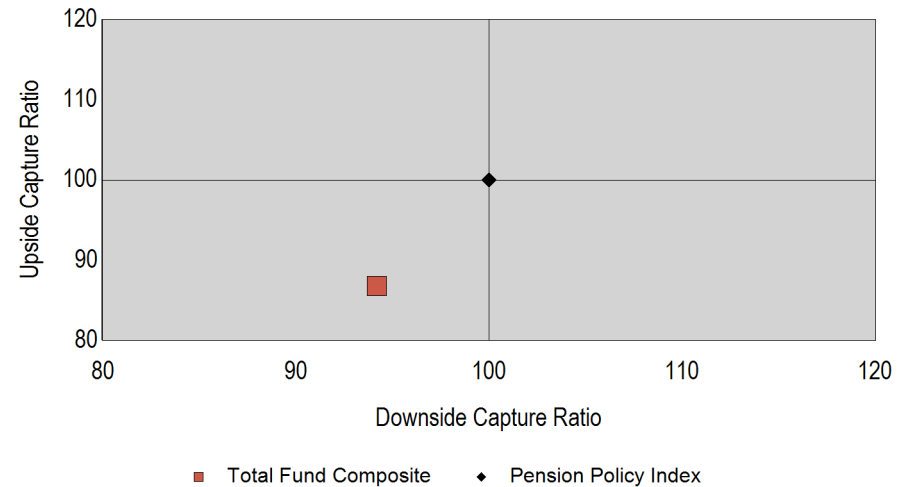
| | Total Fund Composite | Pension Policy Index |
|---|----------------------|----------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 60 | 60 |
| Maximum Return | 7.47 | 8.28 |
| Minimum Return | -9.16 | -9.27 |
| Annualized Return | 9.34 | 10.50 |
| Total Return | 56.25 | 64.74 |
| Annualized Excess Return Over Risk Free | 8.20 | 9.37 |
| Annualized Excess Return | -1.16 | 0.00 |

| | Total Fund Composite | Pension Policy Index |
|--------------------------------|----------------------|----------------------|
| RISK SUMMARY STATISTICS | | |
| Beta | 0.91 | 1.00 |
| Upside Deviation | 5.82 | 6.53 |
| Downside Deviation | 8.27 | 8.66 |

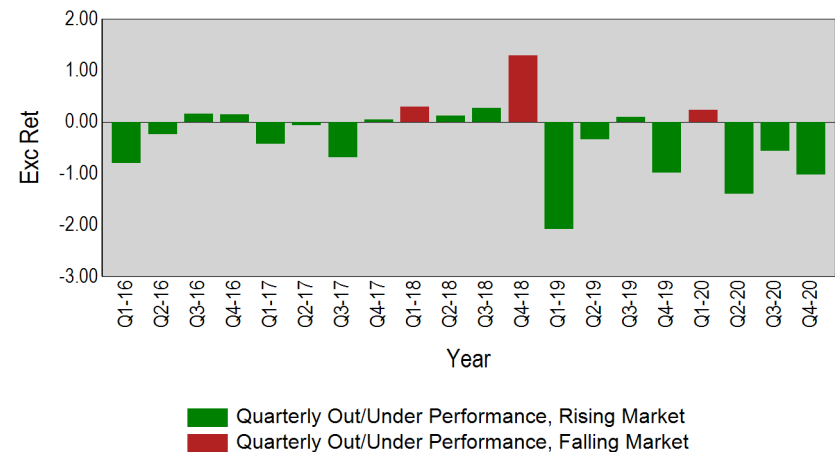
| | Total Fund Composite | Pension Policy Index |
|---------------------------------------|----------------------|----------------------|
| RISK/RETURN SUMMARY STATISTICS | | |
| Annualized Standard Deviation | 9.29 | 10.10 |
| Alpha | -0.02 | 0.00 |
| Sharpe Ratio | 0.88 | 0.93 |
| Excess Return Over Market / Risk | -0.13 | 0.00 |
| Tracking Error | 1.28 | 0.00 |
| Information Ratio | -0.91 | -- |

| | Total Fund Composite | Pension Policy Index |
|-------------------------------|----------------------|----------------------|
| CORRELATION STATISTICS | | |
| R-Squared | 0.99 | 1.00 |
| Correlation | 0.99 | 1.00 |

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2020



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



As of December 31, 2020

RISK RETURN STATISTICS
January 01, 2016 Through December 31, 2020

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

| | | |
|---|--------|--------|
| Number of Periods | 60 | 60 |
| Maximum Return | 11.23 | 12.50 |
| Minimum Return | -13.99 | -14.09 |
| Annualized Return | 12.46 | 14.02 |
| Total Return | 79.90 | 92.69 |
| Annualized Excess Return Over Risk Free | 11.33 | 12.88 |
| Annualized Excess Return | -1.56 | 0.00 |

RISK SUMMARY STATISTICS

| | | |
|--------------------|-------|-------|
| Beta | 0.96 | 1.00 |
| Upside Deviation | 9.22 | 9.85 |
| Downside Deviation | 13.20 | 13.23 |

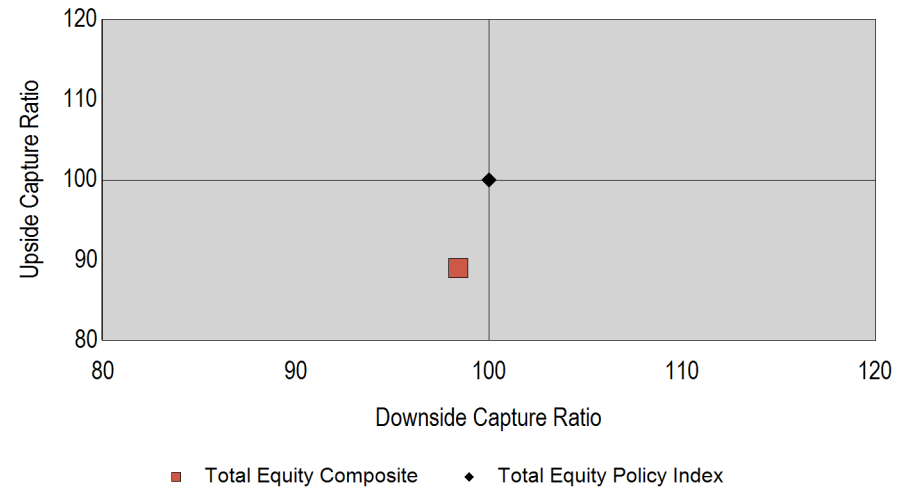
RISK/RETURN SUMMARY STATISTICS

| | | |
|----------------------------------|-------|-------|
| Annualized Standard Deviation | 15.00 | 15.60 |
| Alpha | -0.07 | 0.00 |
| Sharpe Ratio | 0.76 | 0.83 |
| Excess Return Over Market / Risk | -0.10 | 0.00 |
| Tracking Error | 1.21 | 0.00 |
| Information Ratio | -1.29 | -- |

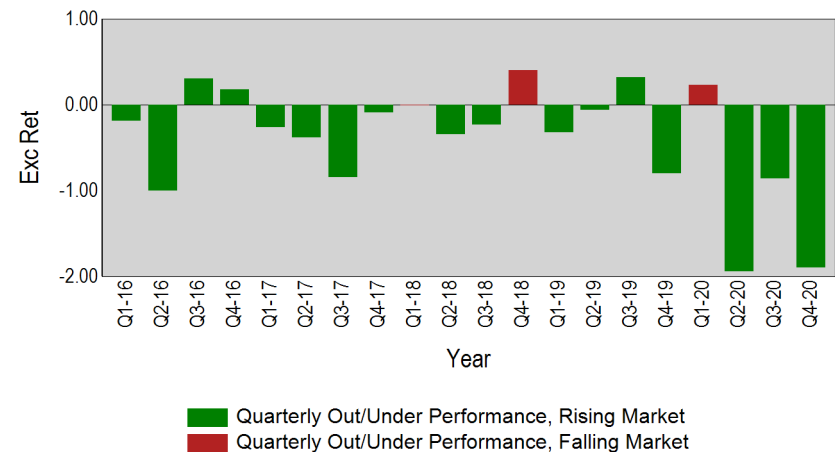
CORRELATION STATISTICS

| | | |
|-------------|------|------|
| R-Squared | 1.00 | 1.00 |
| Correlation | 1.00 | 1.00 |

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2020



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



Characteristics

| | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 6,143 | 8,980 |
| Weighted Avg. Market Cap. (\$B) | 274.0 | 269.8 |
| Median Market Cap. (\$B) | 3.8 | 2.1 |
| Price To Earnings | 26.2 | 25.0 |
| Price To Book | 3.9 | 3.5 |
| Price To Sales | 2.1 | 1.8 |
| Return on Equity (%) | 16.6 | 12.9 |
| Yield (%) | 1.6 | 1.8 |
| Beta | 1.0 | 1.0 |

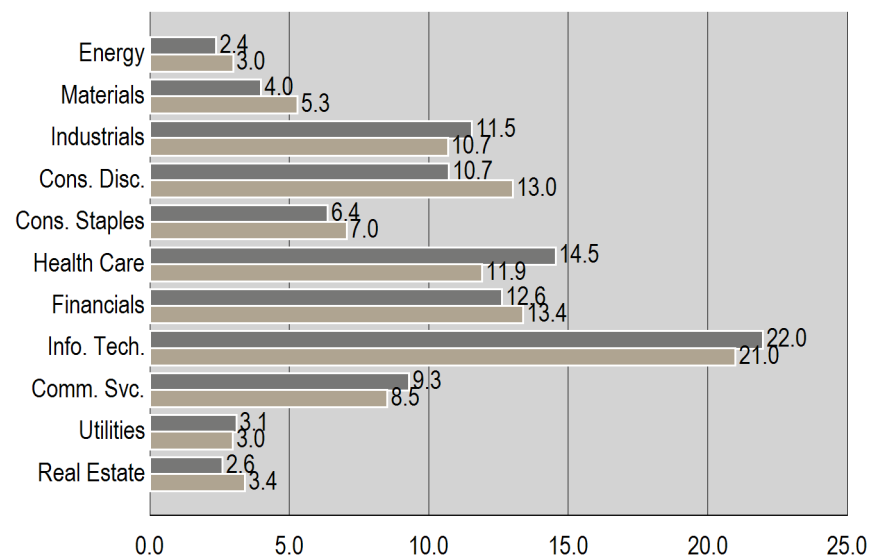
Top Holdings

| | |
|---------------------------|--------------|
| APPLE INC | 3.1% |
| MICROSOFT CORP | 2.9% |
| AMAZON.COM INC | 2.0% |
| ALPHABET INC | 1.1% |
| FACEBOOK INC | 1.0% |
| ALPHABET INC | 1.0% |
| JOHNSON & JOHNSON | 0.9% |
| TESLA INC | 0.8% |
| PROCTER & GAMBLE CO (THE) | 0.7% |
| ADOBE INC | 0.7% |
| Total | 14.1% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|-----------|---------|-----------|--------------|
| Total Equity Composite | 10.5% | 15.3% | 72.5% | 1.7% |
| MSCI ACWI IMI Net USD | 14.5% | 15.7% | 69.8% | 0.0% |
| <i>Weight Over/Under</i> | -4.0% | -0.4% | 2.7% | 1.7% |

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 1.9% | 2.7% | -0.8% |
| United States | 71.3% | 56.6% | 14.7% |
| Europe Ex U.K. | 10.5% | 12.9% | -2.5% |
| United Kingdom | 3.7% | 4.0% | -0.4% |
| Pacific Basin Ex Japan | 2.4% | 3.3% | -0.9% |
| Japan | 3.8% | 7.1% | -3.4% |
| Emerging Markets | 5.6% | 12.9% | -7.3% |
| Other | 0.9% | 0.3% | 0.6% |
| Total | 100.0% | 100.0% | 0.0% |

Characteristics

| | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings | 1,396 | 3,058 |
| Weighted Avg. Market Cap. (\$B) | 383.9 | 407.2 |
| Median Market Cap. (\$B) | 5.3 | 2.0 |
| Price To Earnings | 29.2 | 29.1 |
| Price To Book | 4.3 | 4.4 |
| Price To Sales | 2.5 | 2.7 |
| Return on Equity (%) | 19.2 | 16.0 |
| Yield (%) | 1.5 | 1.4 |

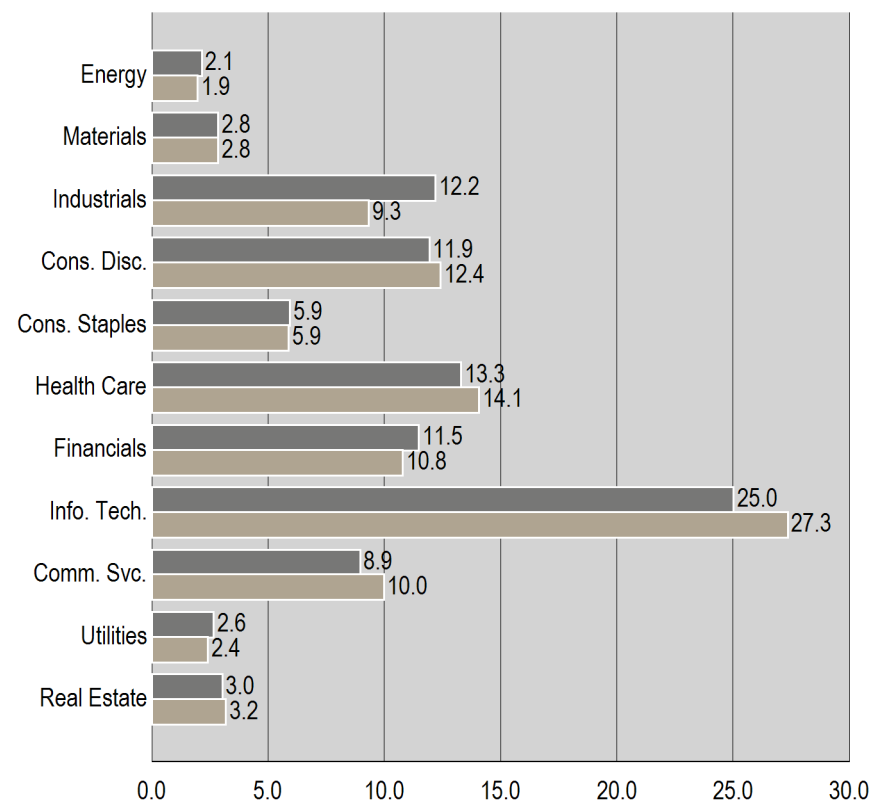
Top Holdings

| | |
|------------------------|--------------|
| APPLE INC | 5.3% |
| MICROSOFT CORP | 4.2% |
| AMAZON.COM INC | 3.5% |
| FACEBOOK INC | 1.6% |
| TESLA INC | 1.3% |
| ALPHABET INC | 1.3% |
| ALPHABET INC | 1.3% |
| BERKSHIRE HATHAWAY INC | 1.1% |
| JOHNSON & JOHNSON | 1.0% |
| JPMORGAN CHASE & CO | 1.0% |
| Total | 21.5% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|--------------|-------------|--------------|--------------|
| U.S. Equity Composite | 3.9% | 28.5% | 66.9% | 0.8% |
| Russell 3000 | 4.8% | 23.5% | 71.7% | 0.0% |
| <i>Weight Over/Under</i> | <i>-1.0%</i> | <i>5.0%</i> | <i>-4.8%</i> | <i>0.8%</i> |

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

| | <i>Fidelity 500 Index</i> | | <i>Virtus KAR Mid-Cap Core Fund R6</i> | | <i>Vanguard Small-Cap Value Index</i> | |
|---------------------------------|---------------------------|----|--|----|---------------------------------------|----|
| | # | % | # | % | # | % |
| Fidelity 500 Index | -- | -- | 15 | 51 | 57 | 14 |
| Virtus KAR Mid-Cap Core Fund R6 | 15 | 1 | -- | -- | 5 | 1 |
| Vanguard Small-Cap Value Index | 57 | 1 | 5 | 12 | -- | -- |

Characteristics

| | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 557 | 8,980 |
| Weighted Avg. Market Cap. (\$B) | 137.9 | 269.8 |
| Median Market Cap. (\$B) | 22.7 | 2.1 |
| Price To Earnings | 25.3 | 25.0 |
| Price To Book | 4.0 | 3.5 |
| Price To Sales | 2.5 | 1.8 |
| Return on Equity (%) | 19.0 | 12.9 |
| Yield (%) | 1.7 | 1.8 |

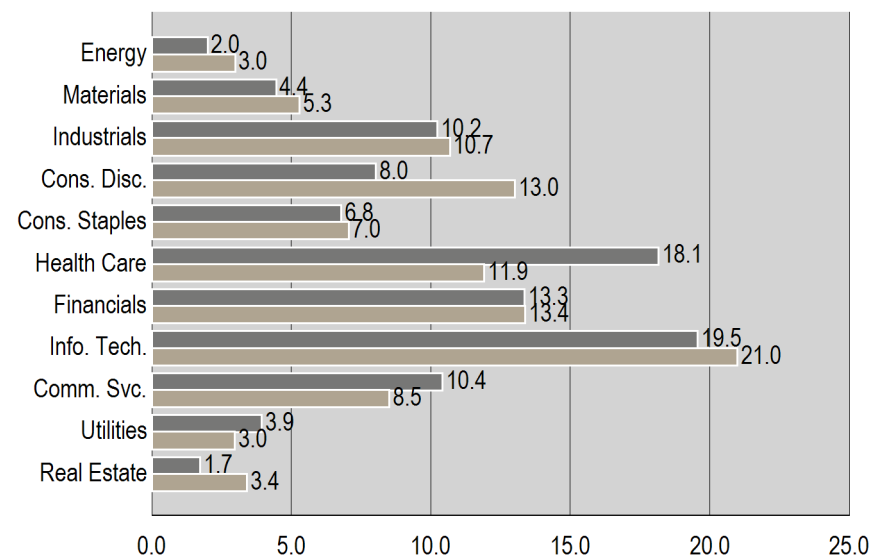
Top Holdings

| | |
|--|--------------|
| MICROSOFT CORP | 1.6% |
| ROCHE HOLDING AG | 1.5% |
| ACTIVISION BLIZZARD INC | 1.4% |
| TECHTRONIC INDUSTRIES CO LTD | 1.4% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.1% |
| FIDELITY NATIONAL INFORMATION SERVICES INC | 1.0% |
| ADVANCED MICRO DEVICES INC | 1.0% |
| JOHNSON & JOHNSON | 1.0% |
| ADOBE INC | 1.0% |
| ALPHABET INC | 1.0% |
| Total | 12.0% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|-----------|---------|-----------|--------------|
| Global Equity Composite | 5.6% | 14.8% | 77.1% | 2.5% |
| MSCI ACWI IMI Net USD | 14.5% | 15.7% | 69.8% | 0.0% |
| <i>Weight Over/Under</i> | -8.9% | -0.9% | 7.3% | 2.5% |

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 4.0% | 2.7% | 1.2% |
| United States | 48.0% | 56.6% | -8.6% |
| Europe Ex U.K. | 20.0% | 12.9% | 7.0% |
| United Kingdom | 6.4% | 4.0% | 2.3% |
| Pacific Basin Ex Japan | 5.1% | 3.3% | 1.8% |
| Japan | 6.7% | 7.1% | -0.4% |
| Emerging Markets | 7.9% | 12.9% | -5.0% |
| Other | 1.9% | 0.3% | 1.6% |
| 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>Artisan Global Opportunities</i> | | <i>Dodge & Cox Global Stock</i> | |
|---|---|----|--|----|-------------------------------------|----|-------------------------------------|----|
| | # | % | # | % | # | % | # | % |
| MFS Low Volatility Global Equity | -- | -- | 22 | 14 | 4 | 10 | 4 | 8 |
| Schroder Global Multi-Cap Quality Trust | 22 | 34 | -- | -- | 11 | 23 | 14 | 20 |
| Artisan Global Opportunities | 4 | 5 | 11 | 4 | -- | -- | 2 | 3 |
| Dodge & Cox Global Stock | 4 | 5 | 14 | 9 | 2 | 4 | -- | -- |

Characteristics

| | Portfolio | MSCI ACWI ex USA IMI |
|---------------------------------|-----------|----------------------|
| Number of Holdings | 4,667 | 6,605 |
| Weighted Avg. Market Cap. (\$B) | 69.2 | 87.1 |
| Median Market Cap. (\$B) | 3.0 | 1.8 |
| Price To Earnings | 17.9 | 20.6 |
| Price To Book | 2.5 | 2.7 |
| Price To Sales | 1.0 | 1.2 |
| Return on Equity (%) | 9.8 | 9.7 |
| Yield (%) | 2.5 | 2.3 |

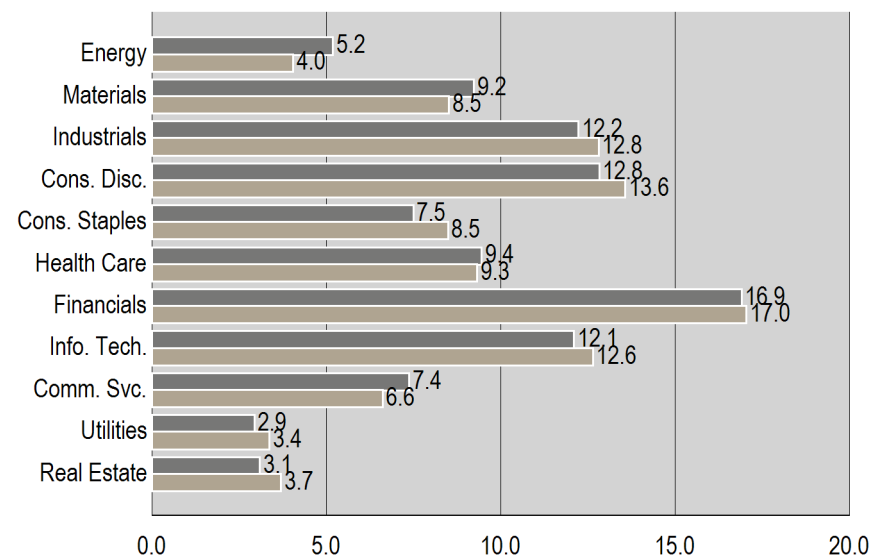
Top Holdings

| | |
|---|-------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.1% |
| ALIBABA GROUP HOLDING LTD | 1.0% |
| SAMSUNG ELECTRONICS CO LTD | 1.0% |
| ROCHE HOLDING AG | 1.0% |
| TENCENT HOLDINGS LTD | 1.0% |
| NOVARTIS AG | 0.9% |
| NESTLE SA, CHAM UND VEVEY | 0.8% |
| UNILEVER PLC | 0.7% |
| SANOFI | 0.6% |
| GLAXOSMITHKLINE PLC | 0.6% |
| Total | 8.5% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|---------------------------|-----------|---------|-----------|--------------|
| Non-U.S. Equity Composite | 27.7% | 21.7% | 46.1% | 4.5% |
| MSCI ACWI ex USA IMI | 21.8% | 20.6% | 57.6% | 0.0% |
| <i>Weight Over/Under</i> | 5.9% | 1.1% | -11.5% | 4.5% |

Sector Allocation (%) vs MSCI ACWI ex USA IMI



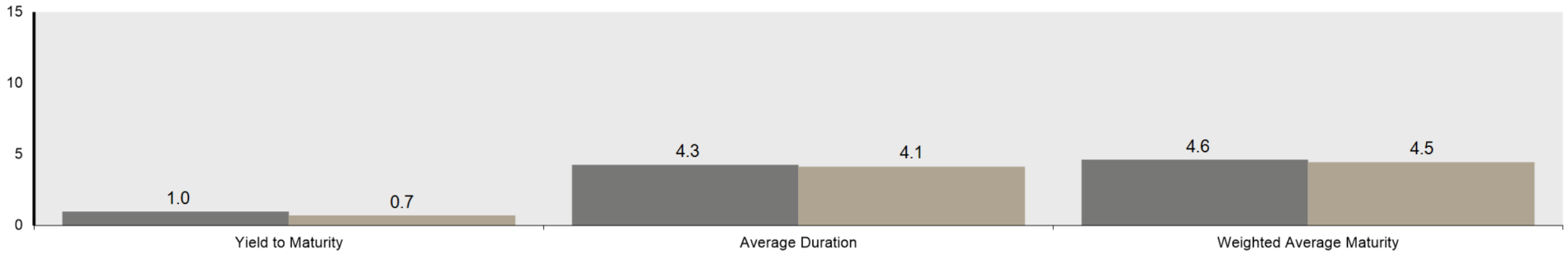
Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 6.2% | 6.3% | -0.2% |
| United States | 0.7% | 0.0% | 0.7% |
| Europe Ex U.K. | 28.7% | 29.8% | -1.1% |
| United Kingdom | 9.6% | 9.3% | 0.4% |
| Pacific Basin Ex Japan | 7.5% | 7.6% | -0.1% |
| Japan | 16.4% | 16.5% | 0.0% |
| Emerging Markets | 29.3% | 29.7% | -0.4% |
| Other | 1.5% | 0.8% | 0.7% |
| Total | 100.0% | 100.0% | 0.0% |

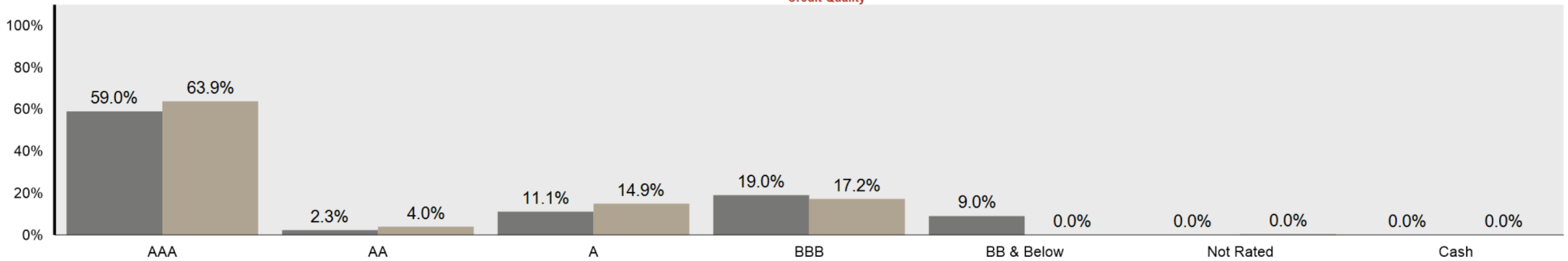
Common Holdings Matrix

| | <i>Fidelity Total International Index</i> | | <i>Hartford Schroders Int'l Multi-Cap Value Fund</i> | |
|---|---|----|--|----|
| | # | % | # | % |
| Fidelity Total International Index | -- | -- | 691 | 86 |
| Hartford Schroders Int'l Multi-Cap Value Fund | 691 | 21 | -- | -- |

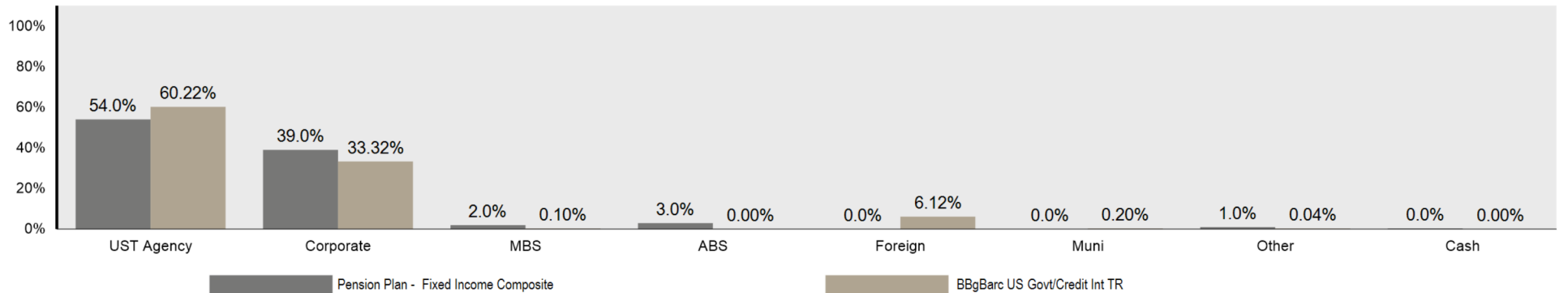
Yield to Maturity



Credit Quality



US Sector



Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2020

| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | Market Value | % of Portfolio | Policy % | Inception | Inception Date |
|---|-------------|-------------|-------------|-------------|-------------|-------------------|----------------|-------------|-------------|----------------|
| Total Equity Composite | 13.4 | 14.0 | 14.0 | 10.5 | 12.5 | 90,785,309 | 65.7 | 65.0 | 14.5 | Sep-11 |
| <i>Total Equity Policy Index</i> | 15.3 | 18.4 | 18.4 | 12.2 | 14.0 | | | | 15.0 | Sep-11 |
| U.S. Equity Composite | 14.5 | 16.7 | 16.7 | -- | -- | 51,812,706 | 37.5 | 37.0 | 16.7 | Jan-20 |
| <i>Russell 3000</i> | 14.7 | 20.9 | 20.9 | -- | -- | | | | 20.9 | Jan-20 |
| Fidelity 500 Index | 12.1 | 18.4 | 18.4 | 14.2 | 15.2 | 40,671,357 | 29.4 | 29.0 | 15.6 | Jul-20 |
| <i>S&P 500</i> | 12.1 | 18.4 | 18.4 | 14.2 | 15.2 | | | | 15.6 | Jul-20 |
| <i>Large Cap MStar MF Rank</i> | 61 | 45 | 45 | 41 | 38 | | | | 61 | Jul-20 |
| Virtus KAR Mid-Cap Core Fund R6 | 18.1 | 26.2 | 26.2 | 16.6 | 17.1 | 5,592,756 | 4.0 | 4.0 | 25.2 | Dec-19 |
| <i>Russell MidCap</i> | 19.9 | 17.1 | 17.1 | 11.6 | 13.4 | | | | 18.1 | Dec-19 |
| <i>Mid Cap MStar MF Rank</i> | 72 | 35 | 35 | 32 | 27 | | | | 37 | Dec-19 |
| Vanguard Small-Cap Value Index | 29.3 | 5.8 | 5.8 | 4.5 | 9.7 | 5,548,593 | 4.0 | 4.0 | 30.2 | Jul-20 |
| <i>CRSP US Small Cap Value TR USD</i> | 29.3 | 5.8 | 5.8 | 4.4 | 9.7 | | | | 30.2 | Jul-20 |
| <i>Small Value MStar MF Rank</i> | 67 | 40 | 40 | 23 | 22 | | | | 58 | Jul-20 |
| Global Equity Composite | 9.0 | 6.2 | 6.2 | -- | -- | 30,403,844 | 22.0 | 22.0 | 6.2 | Jan-20 |
| <i>MSCI ACWI IMI Net USD</i> | 15.7 | 16.3 | 16.3 | -- | -- | | | | 16.3 | Jan-20 |
| MFS Low Volatility Global Equity | 9.1 | 5.8 | 5.8 | -- | -- | 8,336,447 | 6.0 | 6.0 | 9.1 | May-18 |
| <i>MSCI ACWI</i> | 14.7 | 16.3 | 16.3 | -- | -- | | | | 11.4 | May-18 |
| <i>MSCI ACWI Minimum Volatility Index</i> | 6.4 | 2.7 | 2.7 | -- | -- | | | | 8.2 | May-18 |
| <i>eV Global Low Volatility Equity Net Rank</i> | 28 | 23 | 23 | -- | -- | | | | 17 | May-18 |
| Schroder Global Multi-Cap Quality Trust | 9.7 | 9.8 | 9.8 | -- | -- | 6,250,353 | 4.5 | 4.0 | 9.6 | May-18 |
| <i>MSCI ACWI</i> | 14.7 | 16.3 | 16.3 | -- | -- | | | | 11.4 | May-18 |
| <i>eV Global Core Equity Net Rank</i> | 81 | 72 | 72 | -- | -- | | | | 60 | May-18 |
| Artisan Global Opportunities | 10.5 | 40.1 | 40.1 | 20.2 | 19.1 | 8,014,118 | 5.8 | 6.0 | -- | Dec-20 |
| <i>MSCI ACWI Growth</i> | 13.1 | 33.6 | 33.6 | 17.7 | 16.9 | | | | -- | Dec-20 |
| <i>World Large Stock Mstar MF Rank</i> | 83 | 9 | 9 | 9 | 6 | | | | -- | Dec-20 |
| Dodge & Cox Global Stock | 24.1 | 6.0 | 6.0 | 4.7 | 10.3 | 7,802,926 | 5.6 | 6.0 | -- | Dec-20 |
| <i>MSCI ACWI Value NR USD</i> | 16.6 | -0.3 | -0.3 | 2.4 | 7.4 | | | | -- | Dec-20 |
| <i>World Large Stock Mstar MF Rank</i> | 4 | 78 | 78 | 80 | 59 | | | | -- | Dec-20 |

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2020

| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | Market Value | % of Portfolio | Policy % | Inception | Inception Date |
|---|-------------|-------------|-------------|------------|------------|-------------------|----------------|-------------|-------------|----------------|
| Non-U.S. Equity Composite | 16.8 | 16.1 | 16.1 | -- | -- | 8,568,760 | 6.2 | 6.0 | 16.1 | Jan-20 |
| <i>MSCI ACWI ex USA IMI</i> | 17.2 | 11.1 | 11.1 | -- | -- | | | | 11.1 | Jan-20 |
| Fidelity Total International Index | 16.8 | 11.1 | 11.1 | 4.9 | -- | 5,713,684 | 4.1 | 4.0 | -- | Dec-20 |
| <i>MSCI ACWI ex USA IMI</i> | 17.2 | 11.1 | 11.1 | 4.8 | -- | | | | -- | Dec-20 |
| <i>Foreign Large Blend MStar MF Rank</i> | 38 | 41 | 41 | 40 | -- | | | | -- | Dec-20 |
| Hartford Schroders Int'l Multi-Cap Value Fund | 17.5 | 1.1 | 1.1 | 0.5 | 6.4 | 2,855,075 | 2.1 | 2.0 | -- | Dec-20 |
| <i>MSCI ACWI ex USA Value</i> | 20.4 | -0.8 | -0.8 | -0.4 | 5.7 | | | | -- | Dec-20 |
| <i>Foreign Large Value MStar MF Rank</i> | 61 | 64 | 64 | 47 | 21 | | | | -- | Dec-20 |
| Real Estate Composite | | | | | | 5,986,932 | 4.3 | 5.0 | | |
| Clarion Lion Properties Fund | 1.7 | 1.2 | 1.2 | -- | -- | 5,986,932 | 4.3 | 5.0 | 1.2 | Jan-20 |
| <i>NFI</i> | 1.1 | 0.3 | 0.3 | -- | -- | | | | 0.3 | Jan-20 |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 29 | 15 | 15 | -- | -- | | | | 15 | Jan-20 |
| Fixed Income Composite | 0.4 | 6.4 | 6.4 | 4.6 | 3.5 | 41,232,278 | 29.8 | 29.0 | 2.4 | Oct-11 |
| <i>BBgBarc US Govt/Credit Int TR</i> | 0.5 | 6.4 | 6.4 | 4.7 | 3.6 | | | | 2.8 | Oct-11 |
| Wilmington Trust Bonds | 0.4 | 6.5 | 6.5 | 4.6 | 3.5 | 21,881,601 | 15.8 | 16.0 | 2.5 | Sep-10 |
| <i>WT Fixed Income Policy Index</i> | 0.5 | 6.4 | 6.4 | 4.7 | 3.6 | | | | 2.6 | Sep-10 |
| Fidelity Intern. Treasury Bond Index | -0.8 | 9.1 | 9.1 | -- | -- | 10,450,503 | 7.6 | 8.0 | 7.8 | Dec-19 |
| <i>BBgBarc US Treasury 5-10 Yr TR</i> | -0.8 | 9.1 | 9.1 | -- | -- | | | | 7.9 | Dec-19 |
| Lord Abbett Short Duration Income | 1.6 | 3.2 | 3.2 | -- | -- | 5,849,297 | 4.2 | 3.0 | 3.2 | Dec-19 |
| <i>ICE BofA 1-3 Yrs US Corporate TR</i> | 0.7 | 4.2 | 4.2 | -- | -- | | | | 4.2 | Dec-19 |
| Chartwell Short Duration High Yield | 2.9 | -- | -- | -- | -- | 3,050,878 | 2.2 | 2.0 | 5.2 | Jun-20 |
| <i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i> | 3.6 | -- | -- | -- | -- | | | | 6.5 | Jun-20 |
| Cash & Equivalents | | | | | | 203,199 | 0.1 | 1.0 | | |
| Wilmington U.S. Govt MM Fund - MF Acct | | | | | | 59,589 | 0.0 | 1.0 | | |
| M&T Bank Municipal MM Savings | | | | | | 143,610 | 0.1 | | | |

Sussex County Employee Pension Plan

Fee Summary

As of December 31, 2020

Investment Manager Fees

| Investment Name | Ticker | Market Value | Allocation | Estimated Annual Fee | Annual Expense Ratio |
|---|--------|----------------------|------------|----------------------|----------------------|
| Fidelity 500 Index | FXAIX | \$40,671,357 | 29.4% | \$4,067 | 0.01% |
| Virtus KAR Mid-Cap Core Fund R6 | VRMCX | \$5,592,756 | 4.0% | \$48,657 | 0.87% |
| Vanguard Small-Cap Value Index | VSIAX | \$5,548,593 | 4.0% | \$3,884 | 0.07% |
| MFS Low Volatility Global Equity | - | \$8,336,447 | 6.0% | \$38,348 | 0.46% |
| Schroder Global Multi-Cap Quality Trust | - | \$6,250,353 | 4.5% | \$40,627 | 0.65% |
| Artisan Global Opportunities | APHRX | \$8,014,118 | 5.8% | \$72,928 | 0.91% |
| Dodge & Cox Global Stock | DODWX | \$7,802,926 | 5.6% | \$48,378 | 0.62% |
| Fidelity Total International Index | FTIHX | \$5,713,684 | 4.1% | \$3,428 | 0.06% |
| Hartford Schroders Int'l Multi-Cap Value Fund | SIDRX | \$2,855,075 | 2.1% | \$21,984 | 0.77% |
| Clarion Lion Properties Fund | - | \$5,986,932 | 4.3% | \$56,876 | 0.95% |
| Wilmington Trust Bonds | - | \$21,881,601 | 15.8% | \$43,763 | 0.20% |
| Fidelity Intern. Treasury Bond Index | FUAMX | \$10,450,503 | 7.6% | \$3,135 | 0.03% |
| Lord Abbett Short Duration Income | LDLVX | \$5,849,297 | 4.2% | \$19,888 | 0.34% |
| Chartwell Short Duration High Yield | CWFIX | \$3,050,878 | 2.2% | \$14,949 | 0.49% |
| Wilmington U.S. Govt MM Fund - MF Acct | WGOXX | \$59,589 | 0.0% | \$0 | 0.27% |
| M&T Bank Municipal MM Savings | - | \$143,610 | 0.1% | \$0 | 0.00% |
| Totals: | | \$138,207,719 | | \$420,913 | 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* | \$160,182 | 0.12% |
| Totals: | \$160,182 | 0.12% |

| Total Fees | Estimated Annual Fee | Annual Expense Ratio |
|------------|----------------------|----------------------|
| | \$581,095 | 0.42% |

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

OPEB Plan

Portfolio Overview



Observations

- Market Value as of December 31, 2020 was \$54.8 million
 - Q4-20 gain of \$4.6 million
 - Q4-20 return of 9.3%, vs. policy index of 10.1%
 - Fiscal YTD return of 15.0% (net) vs. policy index of 16.5%
- Positive attribution for the quarter from:
 - Value and mid-cap tilts within U.S. equities
 - Outperformance by Clarion LPF
- Negative attribution for the quarter from:
 - Underperformance by most active equity managers
- Q4 equity manager changes

Looking Ahead

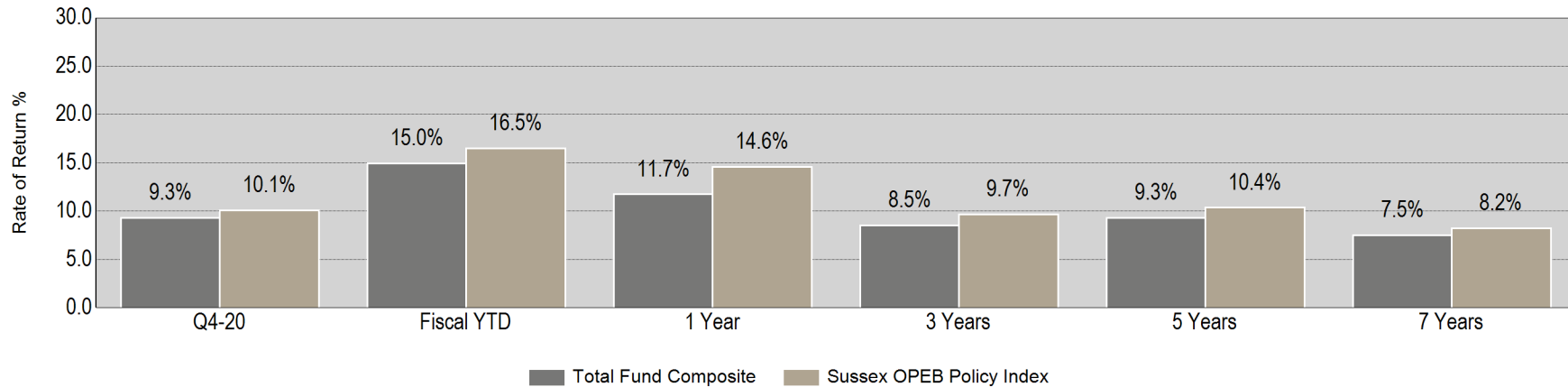
- JP Morgan IIF capital call

As of December 31, 2020

Summary of Cash Flows

| | Fourth Quarter | Fiscal Year-To-Date | One Year | Three Years | Five Years | Seven Years |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Market Value | \$50,246,345 | \$47,789,176 | \$49,247,187 | \$43,158,302 | \$30,971,152 | \$31,028,918 |
| Contributions | \$0 | \$69 | \$69 | \$58,102 | \$5,198,102 | \$6,564,910 |
| Withdrawals | -\$10,031 | -\$34,802 | -\$153,720 | -\$270,102 | -\$426,357 | -\$3,741,694 |
| Net Cash Flow | -\$10,031 | -\$34,733 | -\$153,652 | -\$212,001 | \$4,771,745 | \$2,823,216 |
| Net Investment Change | \$4,612,526 | \$7,094,398 | \$5,755,305 | \$11,902,539 | \$19,105,943 | \$20,996,707 |
| Ending Market Value | \$54,848,840 | \$54,848,840 | \$54,848,840 | \$54,848,840 | \$54,848,840 | \$54,848,840 |

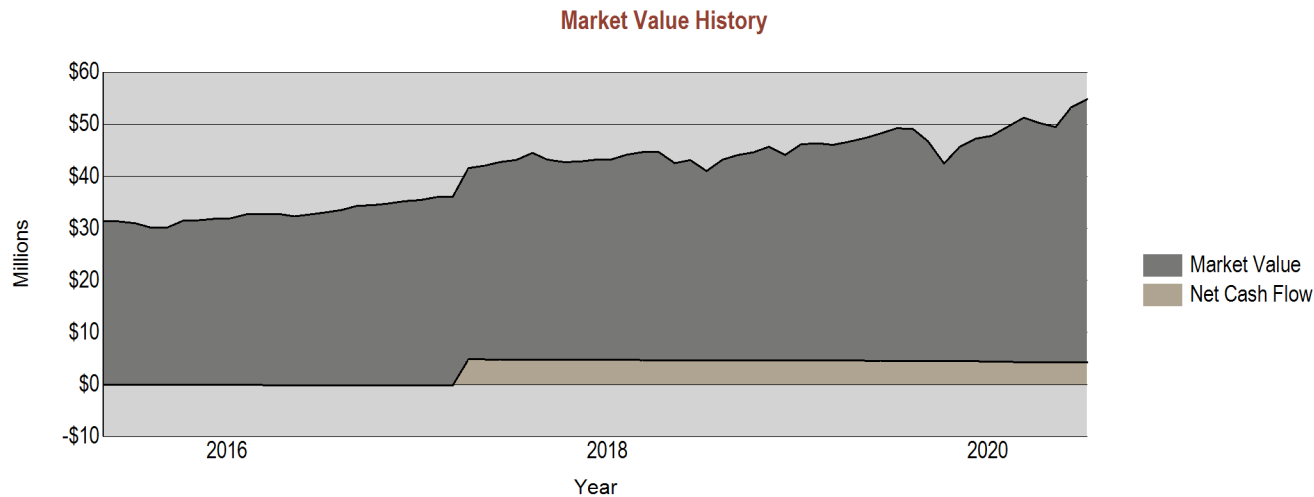
Return Summary (Net)



Asset Allocation vs. Target

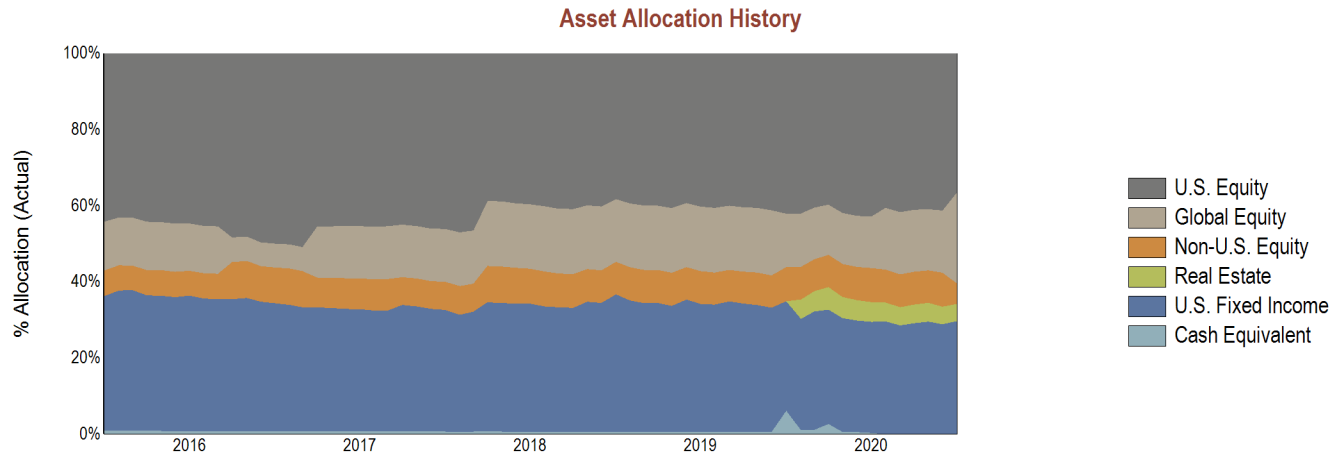
| | Current | Policy | Difference* | Policy Range | Within Range |
|-------------------|---------------|---------------|-------------|---------------|--------------|
| U.S. Equity | 36.3% | 36.0% | \$174,642 | 31.0% - 41.0% | Yes |
| Global Equity | 24.0% | 24.0% | \$4,926 | 19.0% - 29.0% | Yes |
| Non-U.S. Equity | 5.3% | 5.0% | \$162,813 | 0.0% - 10.0% | Yes |
| Real Estate | 4.5% | 5.0% | -\$247,886 | 0.0% - 10.0% | Yes |
| U.S. Fixed Income | 29.7% | 29.0% | \$385,236 | 24.0% - 34.0% | Yes |
| Cash Equivalent | 0.1% | 1.0% | -\$479,731 | 0.0% - 5.0% | Yes |
| Total | 100.0% | 100.0% | | | |

As of December 31, 2020



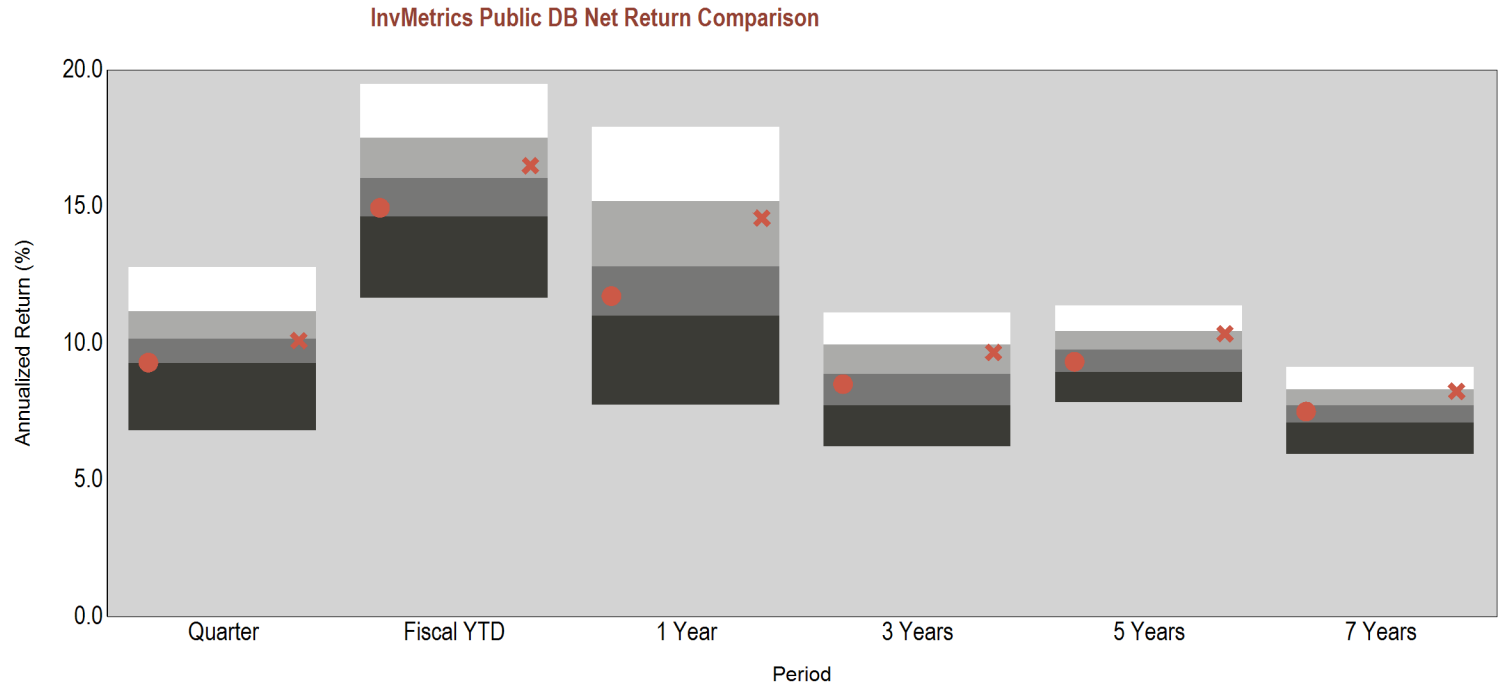
Cash Flow Summary by Manager for Quarter Ending December 31, 2020

| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---------------------------|------------------|--------------------------|------------------------|
| American Funds Washington Mutual Fund | \$2,021,945 | -\$2,216,087 | \$194,141 | -- |
| Fidelity 500 Index | \$14,448,940 | -\$948,000 | \$1,729,872 | \$15,230,812 |
| Virtus KAR Mid-Cap Core Fund R6 | \$2,103,123 | -\$260,000 | \$377,229 | \$2,220,352 |
| Vanguard Small-Cap Value Index | \$1,990,610 | -\$105,000 | \$583,449 | \$2,469,059 |
| MFS Low Volatility Global Equity | \$2,865,569 | \$180,000 | \$262,100 | \$3,307,669 |
| Virtus Vontobel Global Opportunities Fund | \$3,096,744 | -\$3,316,758 | \$220,014 | -- |
| AB Global Core Equity | \$2,221,400 | \$780,000 | \$309,701 | \$3,311,101 |
| Artisan Global Opportunities | -- | \$3,230,000 | \$88,667 | \$3,318,667 |
| Dodge & Cox Global Stock | -- | \$3,230,000 | \$1,212 | \$3,231,212 |
| Hartford Schroders Int'l Multi-Cap Value Fund | \$2,185,857 | -\$1,420,000 | \$353,872 | \$1,119,729 |
| Vanguard Total Int'l Stock Index Fund | \$2,131,195 | -\$2,443,578 | \$312,383 | -- |
| Fidelity Total International Index | -- | \$1,750,000 | \$35,526 | \$1,785,526 |
| Clarion Lion Properties Fund | \$2,470,966 | -\$17,295 | \$40,885 | \$2,494,556 |
| Wilmington Trust Fixed Income | \$14,168,210 | \$1,517,952 | \$66,730 | \$15,752,892 |
| Lord Abbett High Yield Fund | \$501,766 | \$0 | \$36,742 | \$538,507 |
| Wilmington U.S. Govt MM Fund - MF Acct | \$21,168 | \$28,734 | \$1 | \$49,903 |
| M&T Bank Municipal MM Savings | \$18,852 | \$0 | \$2 | \$18,855 |
| Total | \$50,246,345 | -\$10,031 | \$4,612,526 | \$54,848,840 |



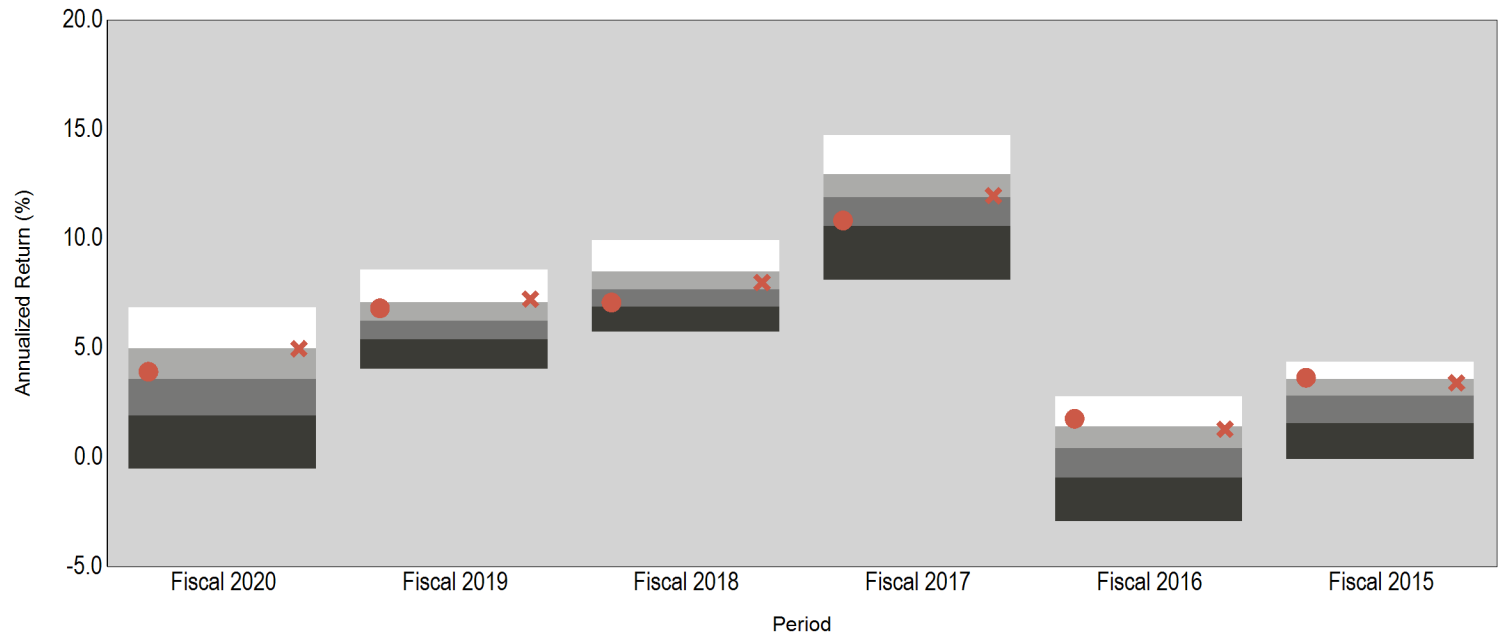
| | Market Value | % of Portfolio | Policy % | Policy Difference |
|--|-------------------|----------------|-------------|-------------------|
| Total Equity Composite | 35,994,127 | 65.6 | 65.0 | 342,381 |
| U.S. Equity Composite | 19,920,224 | 36.3 | 36.0 | 174,642 |
| Fidelity 500 Index | 15,230,812 | 27.8 | 27.5 | 147,381 |
| Virtus KAR Mid-Cap Core Fund R6 | 2,220,352 | 4.0 | 4.0 | 26,399 |
| Vanguard Small-Cap Value Index | 2,469,059 | 4.5 | 4.5 | 862 |
| Global Equity Composite | 13,168,648 | 24.0 | 24.0 | 4,926 |
| MFS Low Volatility Global Equity | 3,307,669 | 6.0 | 6.0 | 16,738 |
| AB Global Core Equity | 3,311,101 | 6.0 | 6.0 | 20,170 |
| Artisan Global Opportunities | 3,318,667 | 6.1 | 6.0 | 27,736 |
| Dodge & Cox Global Stock | 3,231,212 | 5.9 | 6.0 | -59,719 |
| Non-U.S. Equity Composite | 2,905,255 | 5.3 | 5.0 | 162,813 |
| Hartford Schrodgers Int'l Multi-Cap Value Fund | 1,119,729 | 2.0 | 2.0 | 22,752 |
| Fidelity Total International Index | 1,785,526 | 3.3 | 3.0 | 140,061 |
| Real Estate Composite | 2,494,556 | 4.5 | 5.0 | -247,886 |
| Clarion Lion Properties Fund | 2,494,556 | 4.5 | 5.0 | -247,886 |
| Fixed Income Composite | 16,291,400 | 29.7 | 29.0 | 385,236 |
| Wilmington Trust Fixed Income | 15,752,892 | 28.7 | 27.0 | 943,705 |
| Lord Abbett High Yield Fund | 538,507 | 1.0 | 2.0 | -558,469 |
| Cash & Equivalent | 68,757 | 0.1 | 1.0 | -479,731 |
| Wilmington U.S. Govt MM Fund - MF Acct | 49,903 | 0.1 | 1.0 | -498,586 |
| M&T Bank Municipal MM Savings | 18,855 | 0.0 | | |

As of December 31, 2020



| | Return (Rank) | | | | | | | | | | | |
|----------------------------|---------------|------|------|------|------|------|------|------|------|------|-----|------|
| 5th Percentile | 12.8 | | 19.5 | | 17.9 | | 11.1 | | 11.4 | | 9.1 | |
| 25th Percentile | 11.2 | | 17.5 | | 15.2 | | 10.0 | | 10.4 | | 8.3 | |
| Median | 10.2 | | 16.0 | | 12.8 | | 8.9 | | 9.8 | | 7.7 | |
| 75th Percentile | 9.3 | | 14.6 | | 11.0 | | 7.7 | | 8.9 | | 7.1 | |
| 95th Percentile | 6.8 | | 11.7 | | 7.7 | | 6.2 | | 7.8 | | 5.9 | |
| # of Portfolios | 467 | | 465 | | 464 | | 450 | | 433 | | 396 | |
| ● Total Fund Composite | 9.3 | (75) | 15.0 | (70) | 11.7 | (62) | 8.5 | (58) | 9.3 | (63) | 7.5 | (59) |
| ✕ Sussex OPEB Policy Index | 10.1 | (53) | 16.5 | (42) | 14.6 | (33) | 9.7 | (30) | 10.4 | (29) | 8.2 | (29) |

InvMetrics Public DB Net Return Comparison

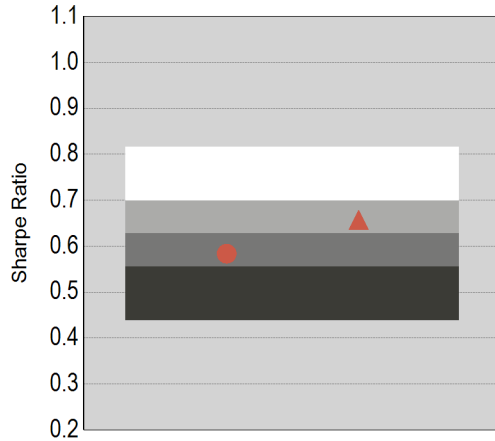


Return (Rank)

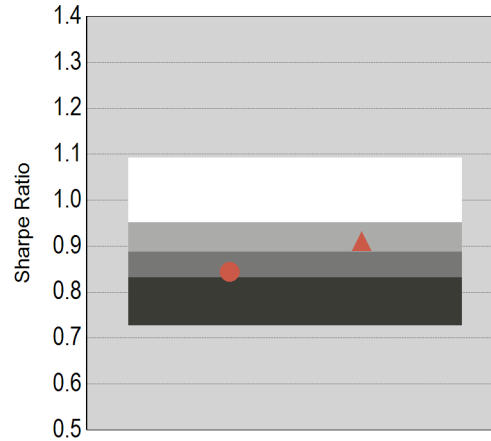
| | | | | | | |
|----------------------------|----------|----------|----------|-----------|----------|----------|
| 5th Percentile | 6.9 | 8.6 | 9.9 | 14.7 | 2.8 | 4.4 |
| 25th Percentile | 5.0 | 7.1 | 8.5 | 12.9 | 1.4 | 3.6 |
| Median | 3.6 | 6.2 | 7.7 | 11.9 | 0.4 | 2.8 |
| 75th Percentile | 1.9 | 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 | 3.9 (43) | 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 December 31, 2020

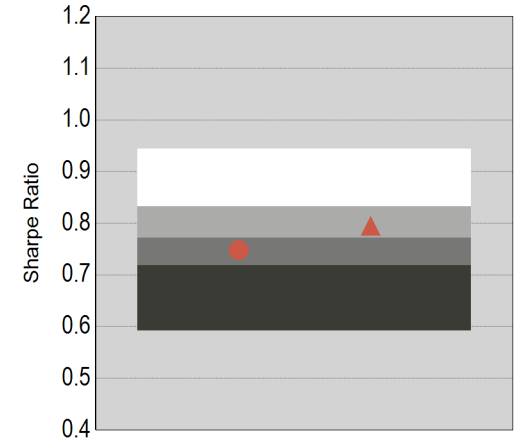
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending December 31, 2020



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending December 31, 2020



Sharpe Ratio vs. InvMetrics Public DB Net
7 Years ending December 31, 2020



| | |
|----------------------------|-----|
| ● Total Fund Composite | |
| Value | 0.6 |
| Rank | 67 |
| ▲ Sussex OPEB Policy Index | |
| Value | 0.7 |
| Rank | 40 |
| Universe | |
| 5th %tile | 0.8 |
| 25th %tile | 0.7 |
| Median | 0.6 |
| 75th %tile | 0.6 |
| 95th %tile | 0.4 |

| | |
|----------------------------|-----|
| ● Total Fund Composite | |
| Value | 0.8 |
| Rank | 71 |
| ▲ Sussex OPEB Policy Index | |
| Value | 0.9 |
| Rank | 39 |
| Universe | |
| 5th %tile | 1.1 |
| 25th %tile | 1.0 |
| Median | 0.9 |
| 75th %tile | 0.8 |
| 95th %tile | 0.7 |

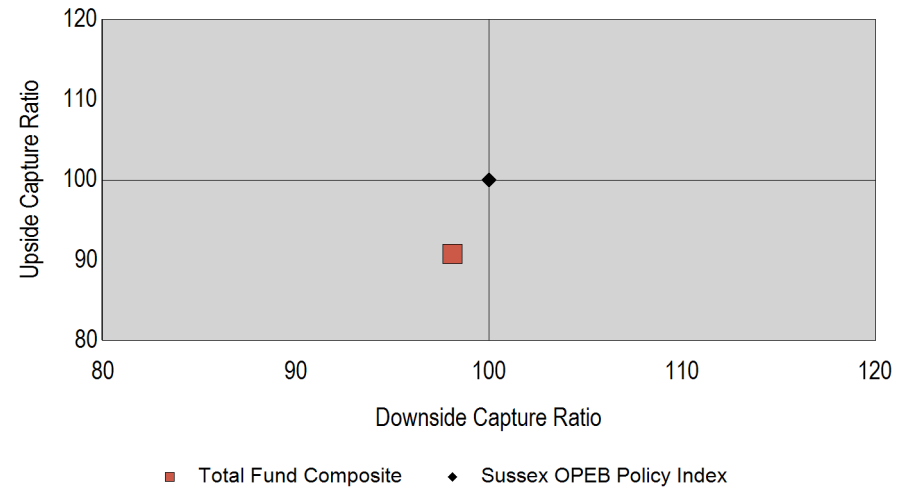
| | |
|----------------------------|-----|
| ● Total Fund Composite | |
| Value | 0.7 |
| Rank | 62 |
| ▲ Sussex OPEB Policy Index | |
| Value | 0.8 |
| Rank | 39 |
| Universe | |
| 5th %tile | 0.9 |
| 25th %tile | 0.8 |
| Median | 0.8 |
| 75th %tile | 0.7 |
| 95th %tile | 0.6 |

As of December 31, 2020

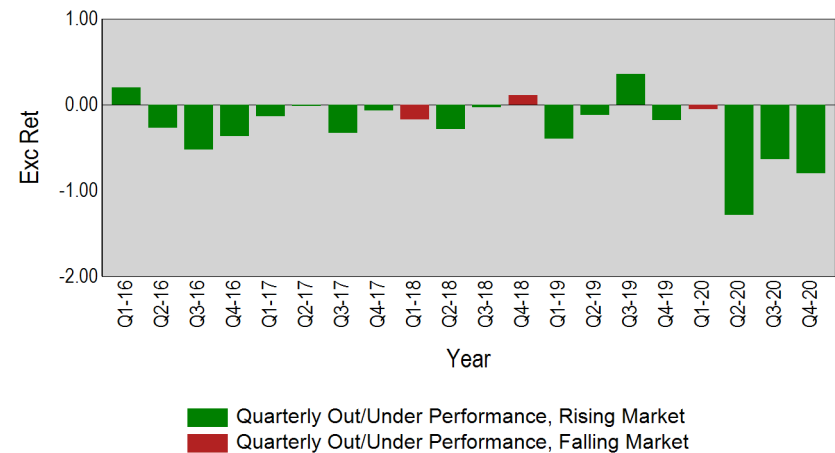
RISK RETURN STATISTICS
January 01, 2016 Through December 31, 2020

| | Total Fund Composite | Sussex OPEB Policy Index |
|---|----------------------|--------------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 60 | 60 |
| Maximum Return | 7.67 | 8.28 |
| Minimum Return | -9.24 | -9.27 |
| Annualized Return | 9.33 | 10.35 |
| Total Return | 56.19 | 63.65 |
| Annualized Excess Return Over Risk Free | 8.20 | 9.22 |
| Annualized Excess Return | -1.02 | 0.00 |
| RISK SUMMARY STATISTICS | | |
| Beta | 0.96 | 1.00 |
| Upside Deviation | 6.16 | 6.57 |
| Downside Deviation | 8.45 | 8.72 |
| RISK/RETURN SUMMARY STATISTICS | | |
| Annualized Standard Deviation | 9.71 | 10.12 |
| Alpha | -0.04 | 0.00 |
| Sharpe Ratio | 0.84 | 0.91 |
| Excess Return Over Market / Risk | -0.11 | 0.00 |
| Tracking Error | 0.82 | 0.00 |
| Information Ratio | -1.24 | -- |
| CORRELATION STATISTICS | | |
| R-Squared | 0.99 | 1.00 |
| Correlation | 1.00 | 1.00 |

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2020



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



As of December 31, 2020

RISK RETURN STATISTICS
January 01, 2016 Through December 31, 2020

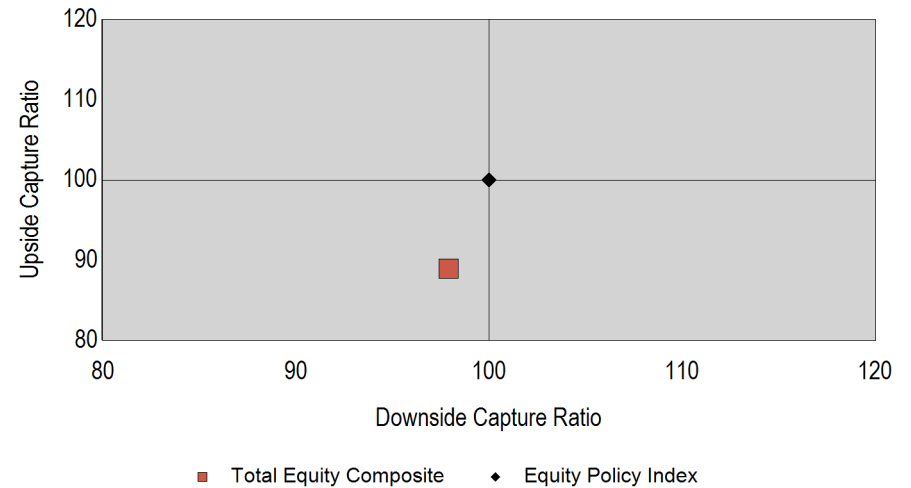
| | Total Equity Composite | Equity Policy Index |
|---|------------------------|---------------------|
| RETURN SUMMARY STATISTICS | | |
| Number of Periods | 60 | 60 |
| Maximum Return | 11.54 | 12.50 |
| Minimum Return | -14.13 | -14.09 |
| Annualized Return | 12.30 | 13.76 |
| Total Return | 78.60 | 90.51 |
| Annualized Excess Return Over Risk Free | 11.17 | 12.63 |
| Annualized Excess Return | -1.46 | 0.00 |

| | Total Equity Composite | Equity Policy Index |
|--------------------------------|------------------------|---------------------|
| RISK SUMMARY STATISTICS | | |
| Beta | 0.96 | 1.00 |
| Upside Deviation | 9.19 | 9.77 |
| Downside Deviation | 13.22 | 13.41 |

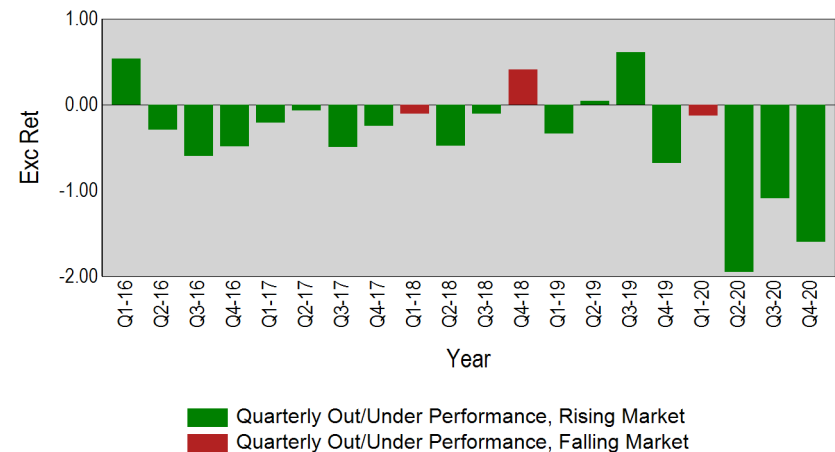
| | Total Equity Composite | Equity Policy Index |
|---------------------------------------|------------------------|---------------------|
| RISK/RETURN SUMMARY STATISTICS | | |
| Annualized Standard Deviation | 14.93 | 15.58 |
| Alpha | -0.06 | 0.00 |
| Sharpe Ratio | 0.75 | 0.81 |
| Excess Return Over Market / Risk | -0.10 | 0.00 |
| Tracking Error | 1.18 | 0.00 |
| Information Ratio | -1.23 | -- |

| | 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 December 31, 2020



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

| | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 6,145 | 8,980 |
| Weighted Avg. Market Cap. (\$B) | 275.4 | 269.8 |
| Median Market Cap. (\$B) | 3.7 | 2.1 |
| Price To Earnings | 25.9 | 25.0 |
| Price To Book | 3.7 | 3.5 |
| Price To Sales | 2.0 | 1.8 |
| Return on Equity (%) | 15.3 | 12.9 |
| Yield (%) | 1.6 | 1.8 |
| Beta | 1.0 | 1.0 |

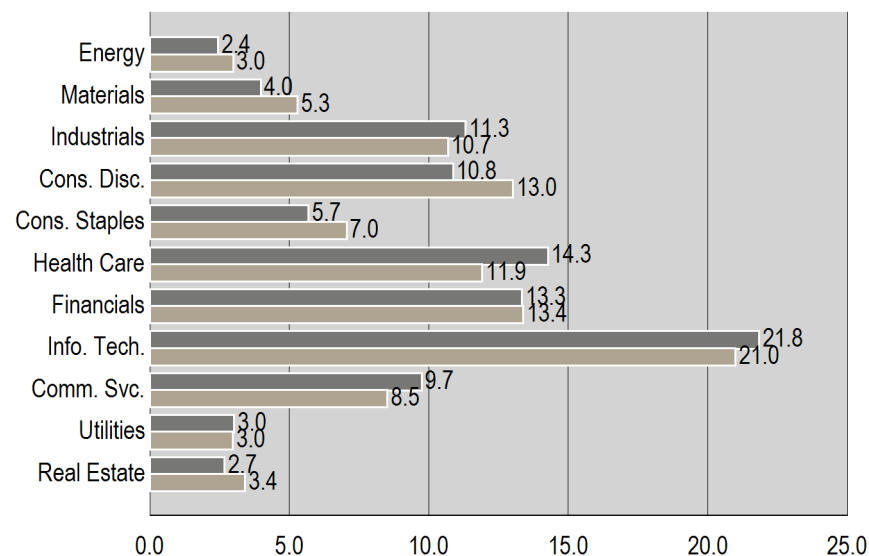
Top Holdings

| | |
|------------------------|--------------|
| MICROSOFT CORP | 3.1% |
| APPLE INC | 2.9% |
| AMAZON.COM INC | 1.9% |
| ALPHABET INC | 1.4% |
| FACEBOOK INC | 1.2% |
| ALPHABET INC | 1.0% |
| JOHNSON & JOHNSON | 1.0% |
| BERKSHIRE HATHAWAY INC | 0.9% |
| COMCAST CORP | 0.8% |
| TESLA INC | 0.7% |
| Total | 14.7% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|-----------|---------|-----------|--------------|
| Total Equity Composite | 10.0% | 15.6% | 72.8% | 1.6% |
| MSCI ACWI IMI Net USD | 14.5% | 15.7% | 69.8% | 0.0% |
| <i>Weight Over/Under</i> | -4.5% | -0.1% | 3.0% | 1.6% |

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 1.7% | 2.7% | -1.1% |
| United States | 71.4% | 56.6% | 14.8% |
| Europe Ex U.K. | 10.9% | 12.9% | -2.1% |
| United Kingdom | 3.2% | 4.0% | -0.8% |
| Pacific Basin Ex Japan | 2.4% | 3.3% | -0.9% |
| Japan | 4.1% | 7.1% | -3.1% |
| Emerging Markets | 5.6% | 12.9% | -7.3% |
| Other | 0.8% | 0.3% | 0.5% |
| Total | 100.0% | 100.0% | 0.0% |

Characteristics

| | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings | 1,396 | 3,058 |
| Weighted Avg. Market Cap. (\$B) | 374.3 | 407.2 |
| Median Market Cap. (\$B) | 5.3 | 2.0 |
| Price To Earnings | 29.1 | 29.1 |
| Price To Book | 4.2 | 4.4 |
| Price To Sales | 2.5 | 2.7 |
| Return on Equity (%) | 18.9 | 16.0 |
| Yield (%) | 1.5 | 1.4 |

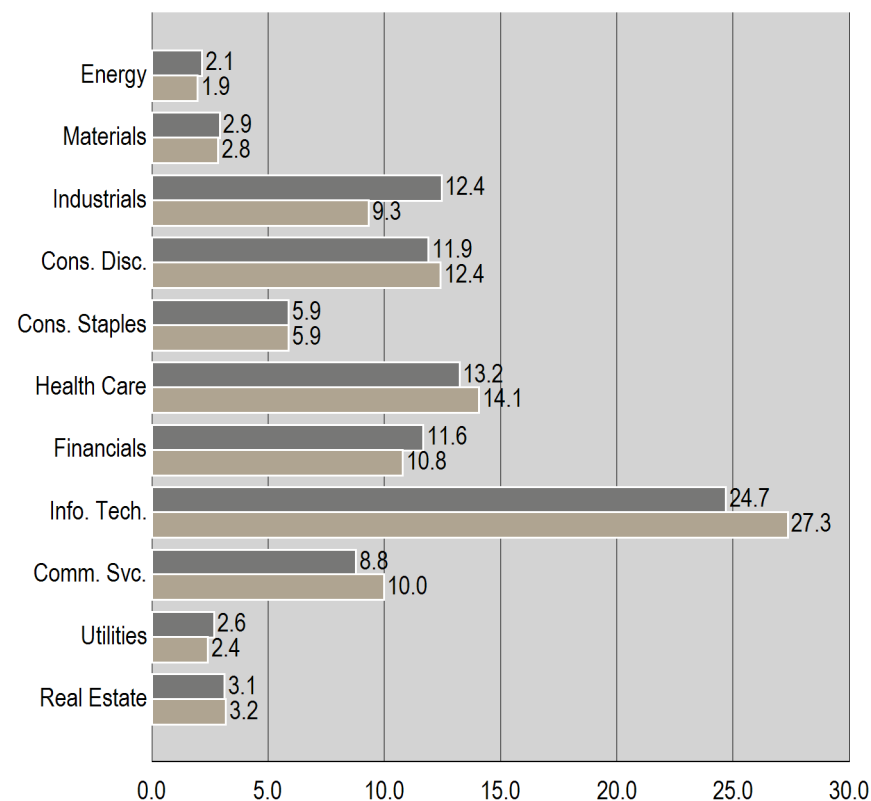
Top Holdings

| | |
|------------------------|--------------|
| APPLE INC | 5.1% |
| MICROSOFT CORP | 4.1% |
| AMAZON.COM INC | 3.4% |
| FACEBOOK INC | 1.6% |
| TESLA INC | 1.3% |
| ALPHABET INC | 1.3% |
| ALPHABET INC | 1.2% |
| BERKSHIRE HATHAWAY INC | 1.1% |
| JOHNSON & JOHNSON | 1.0% |
| JPMORGAN CHASE & CO | 0.9% |
| Total | 21.0% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|--------------|-------------|--------------|--------------|
| U.S. Equity Composite | 4.4% | 29.5% | 65.2% | 0.8% |
| Russell 3000 | 4.8% | 23.5% | 71.7% | 0.0% |
| <i>Weight Over/Under</i> | <i>-0.4%</i> | <i>6.0%</i> | <i>-6.5%</i> | <i>0.8%</i> |

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

| | <i>Fidelity 500 Index</i> | | <i>Virtus KAR Mid-Cap Core Fund R6</i> | | <i>Vanguard Small-Cap Value Index</i> | |
|---------------------------------|---------------------------|----|--|----|---------------------------------------|----|
| | # | % | # | % | # | % |
| Fidelity 500 Index | -- | -- | 15 | 51 | 57 | 14 |
| Virtus KAR Mid-Cap Core Fund R6 | 15 | 1 | -- | -- | 5 | 1 |
| Vanguard Small-Cap Value Index | 57 | 1 | 5 | 12 | -- | -- |

Characteristics

| | Portfolio | MSCI ACWI IMI Net USD |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 309 | 8,980 |
| Weighted Avg. Market Cap. (\$B) | 167.3 | 269.8 |
| Median Market Cap. (\$B) | 47.3 | 2.1 |
| Price To Earnings | 24.8 | 25.0 |
| Price To Book | 3.4 | 3.5 |
| Price To Sales | 2.0 | 1.8 |
| Return on Equity (%) | 14.4 | 12.9 |
| Yield (%) | 1.6 | 1.8 |

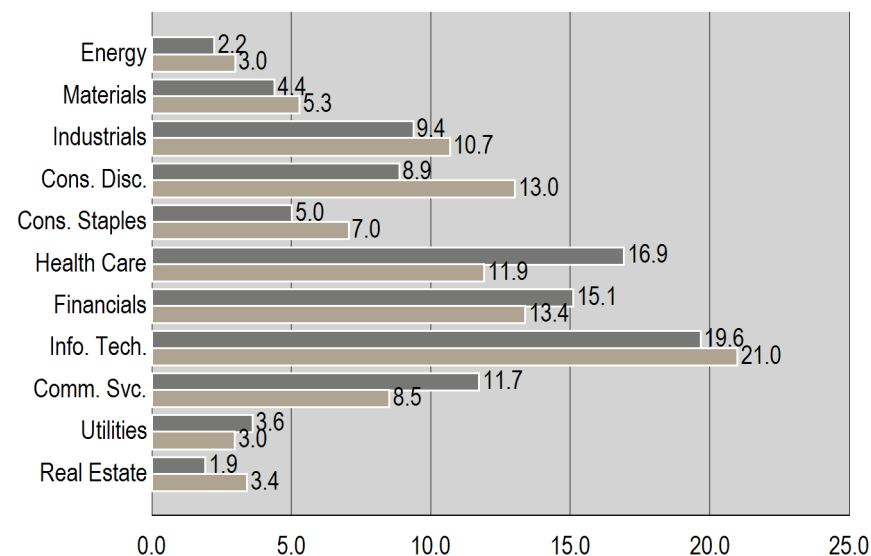
Top Holdings

| | |
|------------------------------|--------------|
| MICROSOFT CORP | 2.2% |
| ALPHABET INC | 1.9% |
| ROCHE HOLDING AG | 1.5% |
| COMCAST CORP | 1.4% |
| TECHTRONIC INDUSTRIES CO LTD | 1.3% |
| ACTIVISION BLIZZARD INC | 1.3% |
| ANTHEM INC | 1.2% |
| WELLS FARGO & CO | 1.2% |
| KONINKLIJKE PHILIPS NV | 1.1% |
| NASPERS LTD | 1.1% |
| Total | 14.1% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|---------------|--------------|-------------|--------------|
| Global Equity Composite | 3.1% | 15.2% | 79.6% | 2.1% |
| MSCI ACWI IMI Net USD | 14.5% | 15.7% | 69.8% | 0.0% |
| <i>Weight Over/Under</i> | <i>-11.4%</i> | <i>-0.5%</i> | <i>9.8%</i> | <i>2.1%</i> |

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 3.3% | 2.7% | 0.5% |
| United States | 49.0% | 56.6% | -7.6% |
| Europe Ex U.K. | 20.5% | 12.9% | 7.6% |
| United Kingdom | 4.9% | 4.0% | 0.9% |
| Pacific Basin Ex Japan | 5.0% | 3.3% | 1.6% |
| Japan | 7.6% | 7.1% | 0.4% |
| Emerging Markets | 8.2% | 12.9% | -4.7% |
| Other | 1.6% | 0.3% | 1.2% |
| Total | 100.0% | 100.0% | 0.0% |

Common Holdings Matrix

| | <i>MFS Low Volatility Global Equity</i> | | <i>AB Global Core Equity</i> | | <i>Artisan Global Opportunities</i> | | <i>Dodge & Cox Global Stock</i> | |
|----------------------------------|---|----|------------------------------|----|-------------------------------------|----|-------------------------------------|----|
| | # | % | # | % | # | % | # | % |
| MFS Low Volatility Global Equity | -- | -- | 7 | 12 | 4 | 10 | 4 | 8 |
| AB Global Core Equity | 7 | 11 | -- | -- | 3 | 6 | 12 | 18 |
| Artisan Global Opportunities | 4 | 5 | 3 | 7 | -- | -- | 2 | 3 |
| Dodge & Cox Global Stock | 4 | 5 | 12 | 29 | 2 | 4 | -- | -- |

Characteristics

| | Portfolio | MSCI ACWI ex USA IMI |
|---------------------------------|-----------|----------------------|
| Number of Holdings | 4,667 | 6,605 |
| Weighted Avg. Market Cap. (\$B) | 66.3 | 87.1 |
| Median Market Cap. (\$B) | 3.0 | 1.8 |
| Price To Earnings | 17.5 | 20.6 |
| Price To Book | 2.5 | 2.7 |
| Price To Sales | 1.0 | 1.2 |
| Return on Equity (%) | 9.8 | 9.7 |
| Yield (%) | 2.5 | 2.3 |

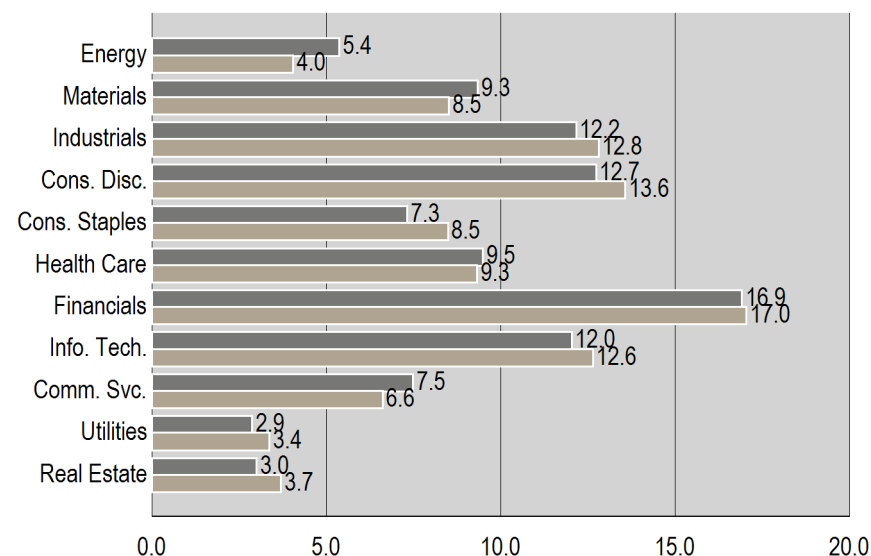
Top Holdings

| | |
|---|-------------|
| ROCHE HOLDING AG | 1.0% |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.0% |
| SAMSUNG ELECTRONICS CO LTD | 0.9% |
| ALIBABA GROUP HOLDING LTD | 0.9% |
| NOVARTIS AG | 0.9% |
| TENCENT HOLDINGS LTD | 0.9% |
| NESTLE SA, CHAM UND VEVEY | 0.7% |
| UNILEVER PLC | 0.7% |
| SANOFI | 0.7% |
| GLAXOSMITHKLINE PLC | 0.6% |
| Total | 8.3% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|---------------------------|-------------|-------------|---------------|--------------|
| Non-U.S. Equity Composite | 28.9% | 22.0% | 44.6% | 4.5% |
| MSCI ACWI ex USA IMI | 21.8% | 20.6% | 57.6% | 0.0% |
| <i>Weight Over/Under</i> | <i>7.1%</i> | <i>1.3%</i> | <i>-13.0%</i> | <i>4.5%</i> |

Sector Allocation (%) vs MSCI ACWI ex USA IMI



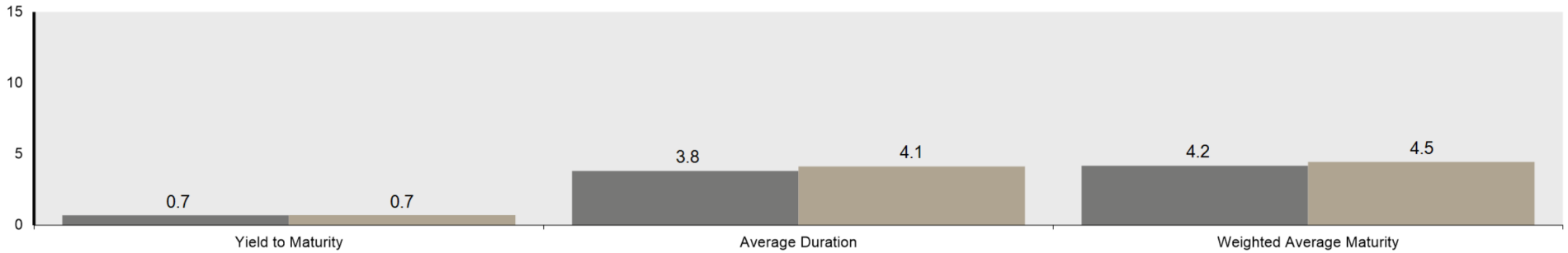
Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 6.2% | 6.3% | -0.2% |
| United States | 0.8% | 0.0% | 0.8% |
| Europe Ex U.K. | 28.4% | 29.8% | -1.4% |
| United Kingdom | 9.9% | 9.3% | 0.6% |
| Pacific Basin Ex Japan | 7.3% | 7.6% | -0.3% |
| Japan | 16.4% | 16.5% | 0.0% |
| Emerging Markets | 29.4% | 29.7% | -0.3% |
| Other | 1.6% | 0.8% | 0.8% |
| Total | 100.0% | 100.0% | 0.0% |

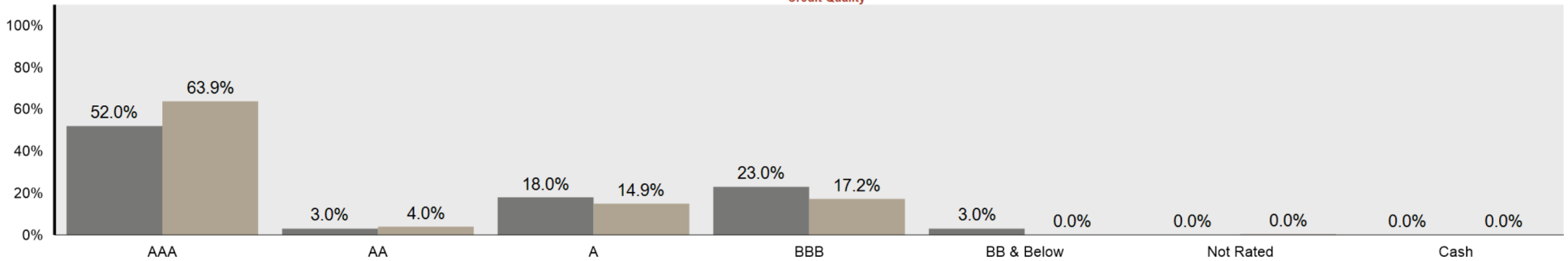
Common Holdings Matrix

| | <i>Hartford Schroders Int'l Multi-Cap Value Fund</i> | | <i>Fidelity Total International Index</i> | |
|---|--|----|---|----|
| | # | % | # | % |
| Hartford Schroders Int'l Multi-Cap Value Fund | -- | -- | 691 | 21 |
| Fidelity Total International Index | 691 | 86 | -- | -- |

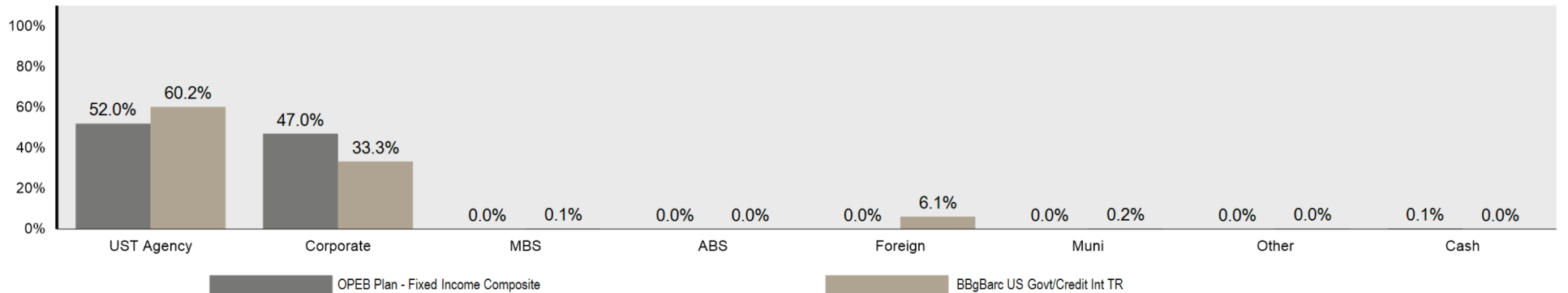
Yield to Maturity



Credit Quality



US Sector



Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2020

| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | Market Value | % of Portfolio | Policy % | Inception | Inception Date |
|--|-------------|-------------|-------------|-------------|-------------|-------------------|----------------|-------------|-------------|----------------|
| Total Equity Composite | 13.7 | 13.5 | 13.5 | 10.2 | 12.3 | 35,994,127 | 65.6 | 65.0 | 12.4 | Dec-11 |
| Equity Policy Index | 15.3 | 18.4 | 18.4 | 11.9 | 13.8 | | | | 13.6 | Dec-11 |
| U.S. Equity Composite | 14.5 | 16.9 | 16.9 | -- | -- | 19,920,224 | 36.3 | 36.0 | 16.9 | Jan-20 |
| Russell 3000 | 14.7 | 20.9 | 20.9 | -- | -- | | | | 20.9 | Jan-20 |
| Fidelity 500 Index | 12.1 | 18.4 | 18.4 | 14.2 | 15.2 | 15,230,812 | 27.8 | 27.5 | 15.6 | Jul-20 |
| S&P 500 | 12.1 | 18.4 | 18.4 | 14.2 | 15.2 | | | | 15.6 | Jul-20 |
| Large Cap MStar MF Rank | 61 | 45 | 45 | 41 | 38 | | | | 61 | Jul-20 |
| Virtus KAR Mid-Cap Core Fund R6 | 18.1 | 26.2 | 26.2 | 16.6 | 17.1 | 2,220,352 | 4.0 | 4.0 | 25.2 | Dec-19 |
| Russell MidCap | 19.9 | 17.1 | 17.1 | 11.6 | 13.4 | | | | 18.1 | Dec-19 |
| Mid Cap MStar MF Rank | 72 | 35 | 35 | 32 | 27 | | | | 37 | Dec-19 |
| Vanguard Small-Cap Value Index | 29.3 | 5.8 | 5.8 | 4.5 | 9.7 | 2,469,059 | 4.5 | 4.5 | 30.2 | Jul-20 |
| CRSP US Small Cap Value TR USD | 29.3 | 5.8 | 5.8 | 4.4 | 9.7 | | | | 30.2 | Jul-20 |
| Small Value MStar MF Rank | 67 | 40 | 40 | 23 | 22 | | | | 58 | Jul-20 |
| Global Equity Composite | 10.0 | 9.3 | 9.3 | -- | -- | 13,168,648 | 24.0 | 24.0 | 9.3 | Jan-20 |
| MSCI ACWI IMI Net USD | 15.7 | 16.3 | 16.3 | -- | -- | | | | 16.3 | Jan-20 |
| MFS Low Volatility Global Equity | 9.0 | 5.5 | 5.5 | 7.6 | 9.3 | 3,307,669 | 6.0 | 6.0 | 8.0 | Dec-14 |
| MSCI ACWI | 14.7 | 16.3 | 16.3 | 10.1 | 12.3 | | | | 9.7 | Dec-14 |
| MSCI ACWI Minimum Volatility Index | 6.4 | 2.7 | 2.7 | 7.0 | 9.2 | | | | 8.1 | Dec-14 |
| eV Global Low Volatility Equity Net Rank | 29 | 24 | 24 | 21 | 22 | | | | 26 | Dec-14 |
| AB Global Core Equity | 13.4 | 10.4 | 10.4 | 10.2 | 12.6 | 3,311,101 | 6.0 | 6.0 | 14.7 | Jul-20 |
| MSCI ACWI | 14.7 | 16.3 | 16.3 | 10.1 | 12.3 | | | | 17.8 | Jul-20 |
| World Large Stock Mstar MF Rank | 62 | 64 | 64 | 45 | 39 | | | | 73 | Jul-20 |
| Artisan Global Opportunities | 10.5 | 40.1 | 40.1 | 20.2 | 19.1 | 3,318,667 | 6.1 | 6.0 | -- | Dec-20 |
| MSCI ACWI Growth | 13.1 | 33.6 | 33.6 | 17.7 | 16.9 | | | | -- | Dec-20 |
| World Large Stock Mstar MF Rank | 83 | 9 | 9 | 9 | 6 | | | | -- | Dec-20 |
| Dodge & Cox Global Stock | 24.1 | 6.0 | 6.0 | 4.7 | 10.3 | 3,231,212 | 5.9 | 6.0 | -- | Dec-20 |
| MSCI ACWI Value NR USD | 16.6 | -0.3 | -0.3 | 2.4 | 7.4 | | | | -- | Dec-20 |
| World Large Stock Mstar MF Rank | 4 | 78 | 78 | 80 | 59 | | | | -- | Dec-20 |

Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2020

| | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | Market Value | % of Portfolio | Policy % | Inception | Inception Date |
|---|-------------|------------|------------|------------|------------|-------------------|----------------|-------------|------------|----------------|
| Non-U.S. Equity Composite | 17.2 | 6.3 | 6.3 | -- | -- | 2,905,255 | 5.3 | 5.0 | 6.3 | Jan-20 |
| <i>MSCI ACWI ex USA IMI</i> | 17.2 | 11.1 | 11.1 | -- | -- | | | | 11.1 | Jan-20 |
| Hartford Schroders Int'l Multi-Cap Value Fund | 17.5 | 1.1 | 1.1 | 0.5 | 6.4 | 1,119,729 | 2.0 | 2.0 | 4.9 | Dec-19 |
| <i>MSCI ACWI ex USA Value</i> | 20.4 | -0.8 | -0.8 | -0.4 | 5.7 | | | | 3.4 | Dec-19 |
| <i>Foreign Large Value MStar MF Rank</i> | 61 | 64 | 64 | 47 | 21 | | | | 62 | Dec-19 |
| Fidelity Total International Index | 16.8 | 11.1 | 11.1 | 4.9 | -- | 1,785,526 | 3.3 | 3.0 | -- | Dec-20 |
| <i>MSCI ACWI ex USA IMI</i> | 17.2 | 11.1 | 11.1 | 4.8 | -- | | | | -- | Dec-20 |
| <i>Foreign Large Blend MStar MF Rank</i> | 38 | 41 | 41 | 40 | -- | | | | -- | Dec-20 |
| Real Estate Composite | | | | | | 2,494,556 | 4.5 | 5.0 | | |
| Clarion Lion Properties Fund | 1.7 | 1.2 | 1.2 | -- | -- | 2,494,556 | 4.5 | 5.0 | 1.2 | Jan-20 |
| <i>NFI</i> | 1.1 | 0.3 | 0.3 | -- | -- | | | | 0.3 | Jan-20 |
| <i>InvMetrics Public DB Real Estate Priv Net Rank</i> | 29 | 15 | 15 | -- | -- | | | | 15 | Jan-20 |
| Fixed Income Composite | 0.6 | 7.6 | 7.6 | 4.9 | 3.6 | 16,291,400 | 29.7 | 29.0 | 2.4 | Sep-11 |
| <i>Fixed Income Policy Index</i> | 0.5 | 6.3 | 6.3 | 4.6 | 3.6 | | | | 2.5 | Sep-11 |
| Wilmington Trust Fixed Income | 0.4 | 6.3 | 6.3 | 4.5 | 3.4 | 15,752,892 | 28.7 | 27.0 | 2.4 | Mar-12 |
| <i>WT Fixed Income Policy Index</i> | 0.5 | 6.4 | 6.4 | 4.7 | 3.6 | | | | 2.6 | Mar-12 |
| Lord Abbett High Yield Fund | 7.3 | 5.0 | 5.0 | 4.8 | 7.8 | 538,507 | 1.0 | 2.0 | 25.9 | Mar-20 |
| <i>ICE BofA US HY Master II Constnd TR</i> | 6.5 | 6.1 | 6.1 | 5.9 | 8.4 | | | | 22.1 | Mar-20 |
| Cash & Equivalents | | | | | | 68,757 | 0.1 | 1.0 | | |
| Wilmington U.S. Govt MM Fund - MF Acct | | | | | | 49,903 | 0.1 | 1.0 | | |
| M&T Bank Municipal MM Savings | | | | | | 18,855 | 0.0 | | | |

As of December 31, 2020

Investment Manager Fees

| Investment Name | Ticker | Market Value | Allocation | Estimated Annual Fee | Annual Expense Ratio |
|--|--------|---------------------|------------|----------------------|----------------------|
| Fidelity 500 Index | FXAIX | \$15,230,812 | 27.8% | \$2,285 | 0.02% |
| Virtus KAR Mid-Cap Core Fund R6 | VRMCX | \$2,220,352 | 4.0% | \$19,317 | 0.87% |
| Vanguard Small-Cap Value Index | VSIAX | \$2,469,059 | 4.5% | \$1,728 | 0.07% |
| MFS Low Volatility Global Equity | MVGNX | \$3,307,669 | 6.0% | \$22,492 | 0.68% |
| AB Global Core Equity | GCEYX | \$3,311,101 | 6.0% | \$27,813 | 0.84% |
| Artisan Global Opportunities | APHRX | \$3,318,667 | 6.1% | \$30,200 | 0.91% |
| Dodge & Cox Global Stock | DODWX | \$3,231,212 | 5.9% | \$20,034 | 0.62% |
| Hartford Schrodgers Int'l Multi-Cap Value Fund | SIDRX | \$1,119,729 | 2.0% | \$8,622 | 0.77% |
| Fidelity Total International Index | FTIHX | \$1,785,526 | 3.3% | \$1,071 | 0.06% |
| Clarion Lion Properties Fund | - | \$2,494,556 | 4.5% | \$23,698 | 0.95% |
| Wilmington Trust Fixed Income | - | \$15,752,892 | 28.7% | \$31,506 | 0.20% |
| Lord Abbett High Yield Fund | LHYVX | \$538,507 | 1.0% | \$3,823 | 0.71% |
| Wilmington U.S. Govt MM Fund - MF Acct | WGOXX | \$49,903 | 0.1% | \$135 | 0.27% |
| M&T Bank Municipal MM Savings | - | \$18,855 | 0.0% | \$0 | 0.00% |
| Totals: | | \$54,848,840 | | \$192,724 | 0.35% |

Management Fees

| Description | Estimated Annual Fee | Annual Expense Ratio |
|---|----------------------|----------------------|
| Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter* | \$63,569 | 0.12% |
| Totals: | \$63,569 | 0.12% |
| Total Fees | \$256,294 | 0.47% |

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

Investment Managers



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 | 507 | 505 |
| Weighted Avg. Market Cap. (\$B) | 483.4 | 491.3 |
| Median Market Cap. (\$B) | 26.9 | 26.9 |
| Price To Earnings | 29.6 | 29.7 |
| Price To Book | 4.6 | 4.6 |
| Price To Sales | 2.9 | 2.9 |
| Return on Equity (%) | 27.9 | 27.9 |
| Yield (%) | 1.5 | 1.5 |
| Beta | 1.0 | 1.0 |

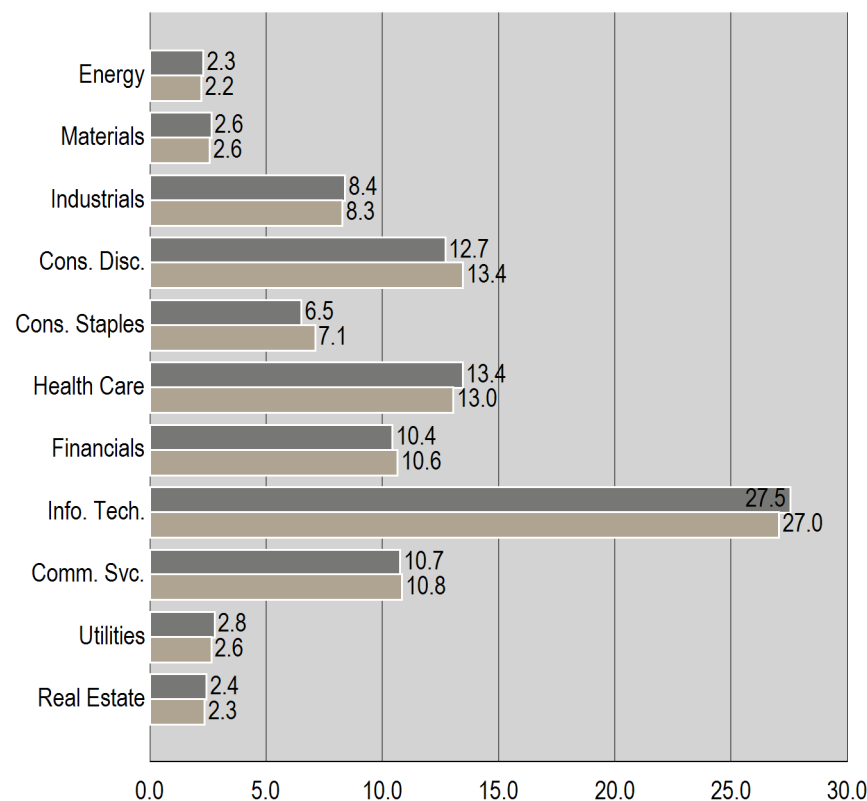
Top Holdings

| | |
|------------------------|--------------|
| APPLE INC | 6.7% |
| MICROSOFT CORP | 5.3% |
| AMAZON.COM INC | 4.4% |
| FACEBOOK INC | 2.1% |
| TESLA INC | 1.7% |
| ALPHABET INC | 1.7% |
| ALPHABET INC | 1.6% |
| BERKSHIRE HATHAWAY INC | 1.4% |
| JOHNSON & JOHNSON | 1.3% |
| JPMORGAN CHASE & CO | 1.2% |
| Total | 27.4% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap |
|--------------------------|-------------|-------------|--------------|
| Fidelity 500 Index | 0.0% | 15.8% | 84.2% |
| S&P 500 | 0.0% | 15.7% | 84.3% |
| <i>Weight Over/Under</i> | <i>0.0%</i> | <i>0.2%</i> | <i>-0.1%</i> |

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 | 32 | 823 |
| Weighted Avg. Market Cap. (\$B) | 17.1 | 20.3 |
| Median Market Cap. (\$B) | 11.8 | 9.8 |
| Price To Earnings | 41.0 | 27.3 |
| Price To Book | 6.7 | 3.6 |
| Price To Sales | 5.3 | 2.2 |
| Return on Equity (%) | 23.5 | 8.3 |
| Yield (%) | 0.6 | 1.4 |
| Beta | 0.8 | 1.0 |

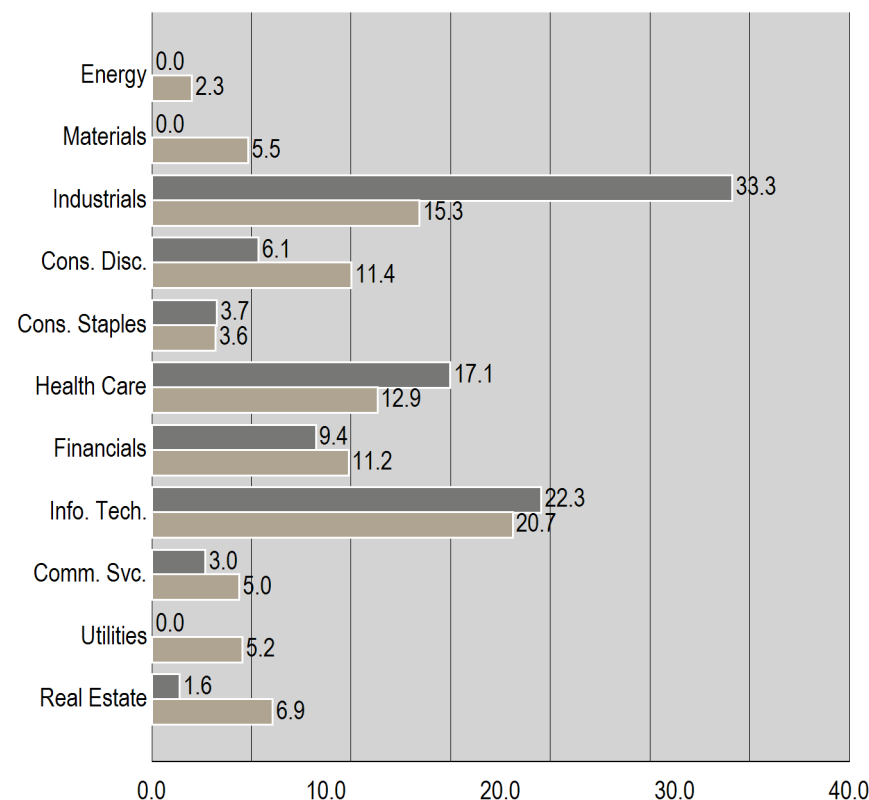
Top Holdings

| | |
|------------------------------------|--------------|
| BROOKS AUTOMATION INC | 5.6% |
| AMETEK INC | 5.5% |
| WEST PHARMACEUTICAL SERVICES INC. | 5.5% |
| GLOBUS MEDICAL INC | 4.7% |
| ROSS STORES INC | 4.6% |
| ZEBRA TECHNOLOGIES CORP. | 4.4% |
| LAMB WESTON HOLDINGS INC | 3.8% |
| BROADRIDGE FINANCIAL SOLUTIONS INC | 3.8% |
| ELANCO ANIMAL HEALTH INC | 3.7% |
| ASPEN TECHNOLOGY INC | 3.7% |
| Total | 45.2% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap |
|---------------------------------|-------------|-------------|--------------|
| Virtus KAR Mid-Cap Core Fund R6 | 2.8% | 87.6% | 9.7% |
| Russell MidCap | 2.1% | 83.5% | 14.4% |
| <i>Weight Over/Under</i> | <i>0.6%</i> | <i>4.1%</i> | <i>-4.7%</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 | 935 | 903 |
| Weighted Avg. Market Cap. (\$B) | 5.6 | 5.6 |
| Median Market Cap. (\$B) | 2.8 | 2.8 |
| Price To Earnings | 19.8 | 19.8 |
| Price To Book | 2.3 | 2.3 |
| Price To Sales | 1.1 | 1.1 |
| Return on Equity (%) | 0.5 | 0.6 |
| Yield (%) | 1.8 | 1.8 |
| Beta | 1.0 | 1.0 |

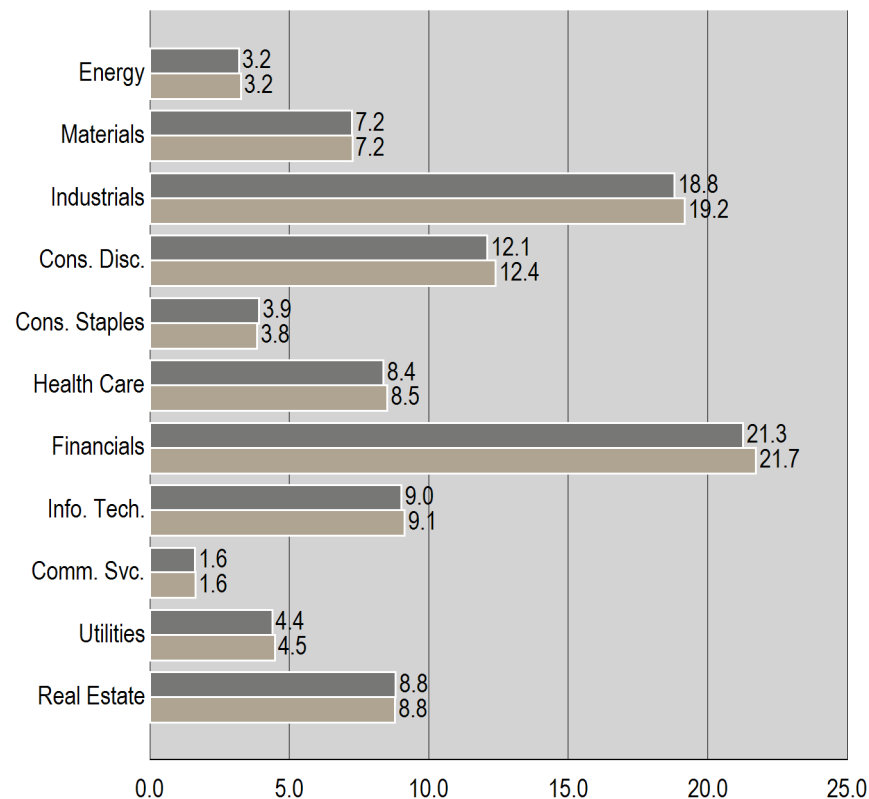
Top Holdings

| | |
|----------------------------------|-------------|
| IDEX CORP | 0.6% |
| VICI PROPERTIES INC | 0.5% |
| ON SEMICONDUCTOR CORP | 0.5% |
| MOLINA HEALTHCARE INC. | 0.5% |
| NUANCE COMMUNICATIONS INC | 0.5% |
| BOOZ ALLEN HAMILTON HOLDING CORP | 0.5% |
| ATMOS ENERGY CORP | 0.5% |
| RPM INTERNATIONAL INC | 0.5% |
| MEDICAL PROPERTIES TRUST INC | 0.5% |
| ESSENTIAL UTILITIES INC | 0.4% |
| Total | 4.9% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap |
|--------------------------------|--------------|-------------|--------------|
| Vanguard Small-Cap Value Index | 77.9% | 22.1% | 0.0% |
| CRSP US Small Cap Value TR USD | 78.1% | 21.9% | 0.0% |
| <i>Weight Over/Under</i> | <i>-0.2%</i> | <i>0.2%</i> | <i>0.0%</i> |

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



As of December 31, 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 | 92 | 2,982 |
| Weighted Avg. Market Cap. (\$B) | 143.2 | 306.4 |
| Median Market Cap. (\$B) | 40.5 | 12.2 |
| Price To Earnings | 23.3 | 25.5 |
| Price To Book | 3.5 | 3.7 |
| Price To Sales | 2.5 | 2.0 |
| Return on Equity (%) | 19.8 | 15.8 |
| Yield (%) | 2.4 | 1.8 |
| Beta | | 1.0 |

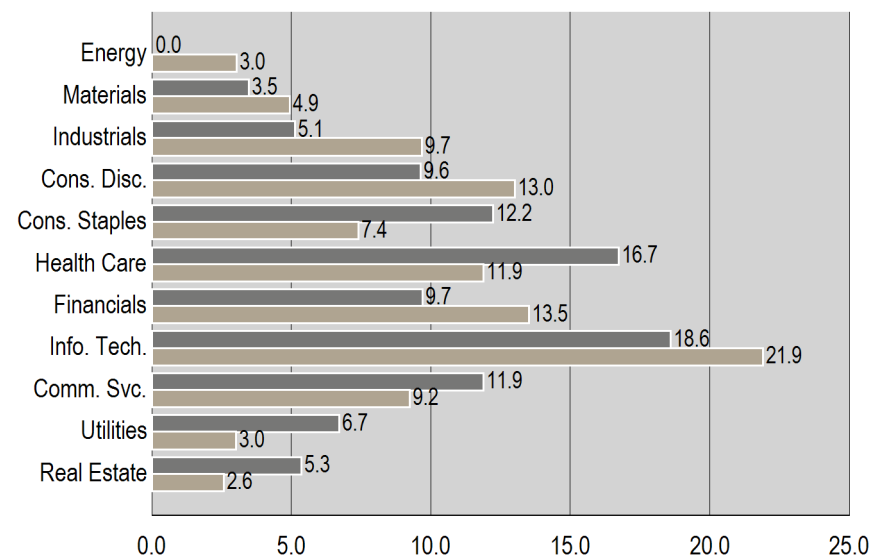
Top Holdings

| | |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 3.6% |
| ADOBE INC | 3.4% |
| ROCHE HOLDING AG | 3.1% |
| JOHNSON & JOHNSON | 2.8% |
| TERUMO CORP | 2.4% |
| STARBUCKS CORP | 2.2% |
| PEPSICO INC | 2.1% |
| INFOSYS LTD | 2.1% |
| ELECTRONIC ARTS INC | 2.0% |
| KDDI CORP | 2.0% |
| Total | 25.7% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|----------------------------------|-------------|--------------|--------------|--------------|
| MFS Low Volatility Global Equity | 6.3% | 14.4% | 76.9% | 2.4% |
| MSCI ACWI | 4.4% | 16.2% | 79.4% | 0.0% |
| <i>Weight Over/Under</i> | <i>1.9%</i> | <i>-1.8%</i> | <i>-2.5%</i> | <i>2.4%</i> |

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 9.3% | 2.7% | 6.6% |
| United States | 45.7% | 57.3% | -11.7% |
| Europe Ex U.K. | 14.4% | 12.9% | 1.5% |
| United Kingdom | 0.4% | 3.8% | -3.4% |
| Pacific Basin Ex Japan | 8.4% | 3.1% | 5.3% |
| Japan | 12.1% | 6.8% | 5.3% |
| Emerging Markets | 7.0% | 13.2% | -6.2% |
| Other | 2.8% | 0.2% | 2.6% |
| Total | 100.0% | 100.0% | 0.0% |

As of December 31, 2020

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 | 384 | 2,982 |
| Weighted Avg. Market Cap. (\$B) | 117.5 | 306.4 |
| Median Market Cap. (\$B) | 12.5 | 12.2 |
| Price To Earnings | 26.0 | 25.5 |
| Price To Book | 6.0 | 3.7 |
| Price To Sales | 4.2 | 2.0 |
| Return on Equity (%) | 30.8 | 15.8 |
| Yield (%) | 1.9 | 1.8 |

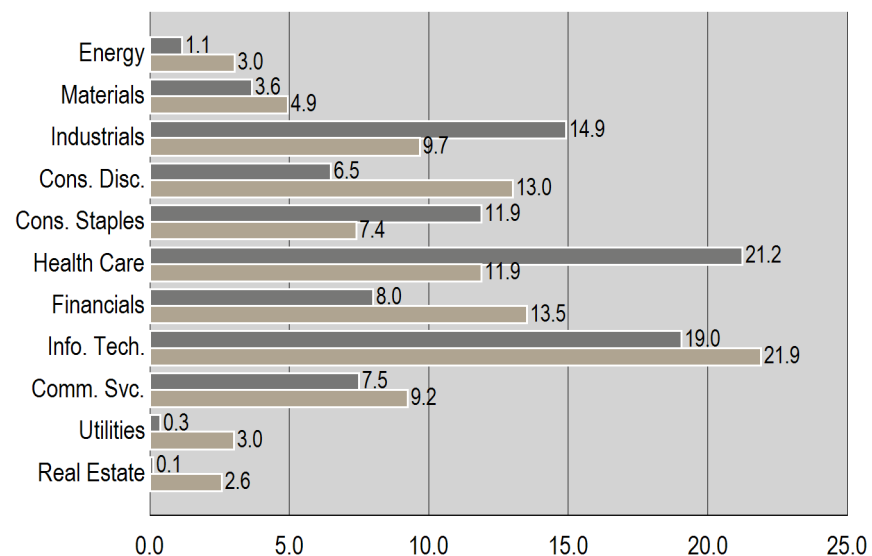
Top Holdings

| | |
|---------------------------|--------------|
| ELI LILLY AND CO | 1.1% |
| NOVARTIS AG | 1.1% |
| JOHNSON & JOHNSON | 1.1% |
| ABBVIE INC | 1.0% |
| ROCHE HOLDING AG | 1.0% |
| AMGEN INC | 1.0% |
| MERCK & CO INC | 1.0% |
| COLGATE-PALMOLIVE CO | 1.0% |
| PROCTER & GAMBLE CO (THE) | 1.0% |
| 3M CO | 1.0% |
| Total | 10.3% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|---|-----------|---------|-----------|--------------|
| Schroder Global Multi-Cap Quality Trust | 13.9% | 23.6% | 56.2% | 6.3% |
| MSCI ACWI | 4.4% | 16.2% | 79.4% | 0.0% |
| <i>Weight Over/Under</i> | 9.5% | 7.4% | -23.2% | 6.3% |

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 2.1% | 2.7% | -0.6% |
| United States | 54.2% | 57.3% | -3.1% |
| Europe Ex U.K. | 16.1% | 12.9% | 3.2% |
| United Kingdom | 9.3% | 3.8% | 5.5% |
| Pacific Basin Ex Japan | 2.0% | 3.1% | -1.1% |
| Japan | 7.0% | 6.8% | 0.2% |
| Emerging Markets | 8.2% | 13.2% | -5.0% |
| Other | 1.2% | 0.2% | 0.9% |
| 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 | 114 | 2,982 |
| Weighted Avg. Market Cap. (\$B) | 240.7 | 306.4 |
| Median Market Cap. (\$B) | 54.5 | 12.2 |
| Price To Earnings | 24.5 | 25.5 |
| Price To Book | 3.0 | 3.7 |
| Price To Sales | 2.3 | 2.0 |
| Return on Equity (%) | 15.7 | 15.8 |
| Yield (%) | 1.6 | 1.8 |
| Beta | 1.0 | 1.0 |

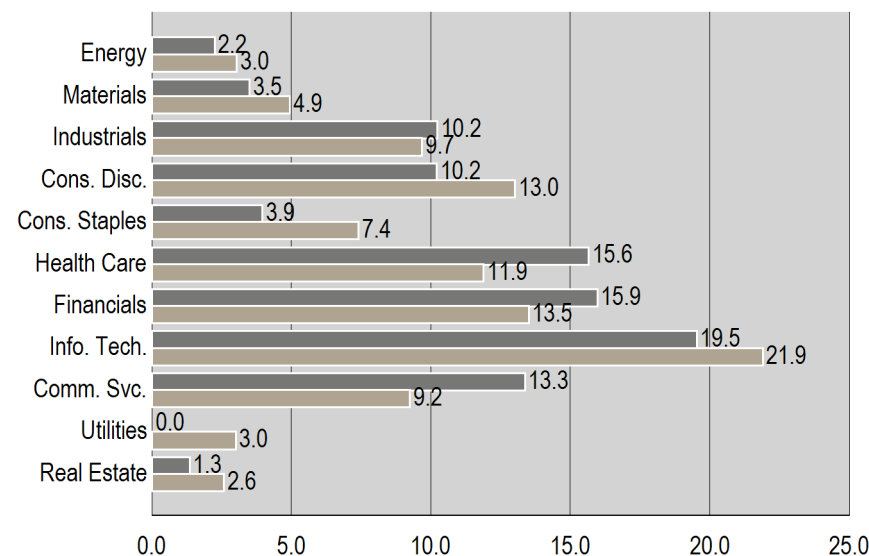
Top Holdings

| | |
|--|--------------|
| ALPHABET INC | 5.0% |
| ANTHEM INC | 5.0% |
| SAMSUNG ELECTRONICS CO LTD | 3.8% |
| MICROSOFT CORP | 3.6% |
| JULIUS BAER GRUPPE AG | 3.5% |
| SOFTBANK GROUP CORP | 3.5% |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP | 3.4% |
| NASPERS LTD | 3.2% |
| INTERNATIONAL FLAVORS & FRAGRANCES INC | 3.0% |
| SECOM CO LTD | 3.0% |
| Total | 37.0% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap |
|--------------------------|-----------|---------|-----------|
| AB Global Core Equity | 2.1% | 24.0% | 73.9% |
| MSCI ACWI | 4.4% | 16.2% | 79.4% |
| <i>Weight Over/Under</i> | -2.3% | 7.8% | -5.5% |

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 | 56.5% | 57.3% | -0.8% |
| Europe Ex U.K. | 19.2% | 12.9% | 6.3% |
| United Kingdom | 2.5% | 3.8% | -1.3% |
| Pacific Basin Ex Japan | 2.3% | 3.1% | -0.9% |
| Japan | 10.4% | 6.8% | 3.7% |
| Emerging Markets | 9.2% | 13.2% | -4.0% |
| Other | 0.0% | 0.2% | -0.2% |
| 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 | 45 | 2,982 |
| Weighted Avg. Market Cap. (\$B) | 142.2 | 306.4 |
| Median Market Cap. (\$B) | 52.6 | 12.2 |
| Price To Earnings | 40.7 | 25.5 |
| Price To Book | 5.8 | 3.7 |
| Price To Sales | 5.3 | 2.0 |
| Return on Equity (%) | 13.4 | 15.8 |
| Yield (%) | 0.8 | 1.8 |
| Beta | 0.9 | 1.0 |

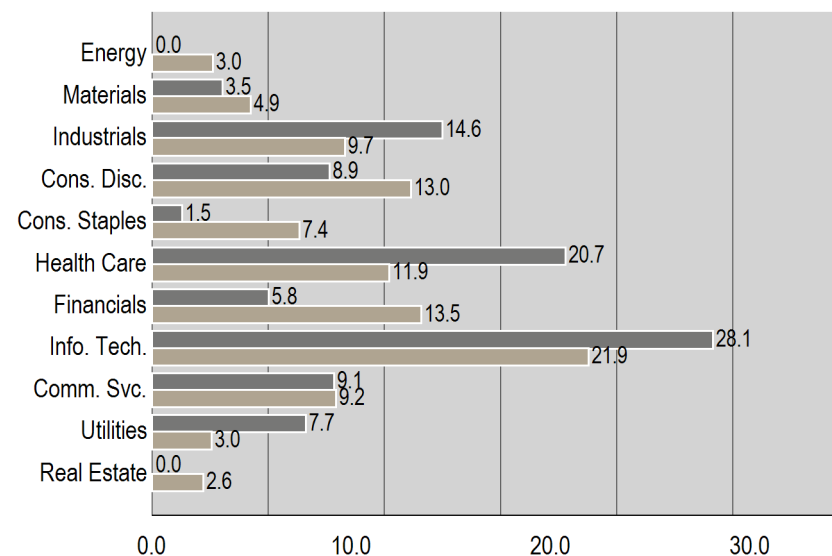
Top Holdings

| | |
|--|--------------|
| TECHTRONIC INDUSTRIES CO LTD | 5.4% |
| FIDELITY NATIONAL INFORMATION SERVICES INC | 4.0% |
| ADVANCED MICRO DEVICES INC | 3.9% |
| ACTIVISION BLIZZARD INC | 3.8% |
| LONZA GROUP AG, ZUERICH | 3.7% |
| GENMAB A/S | 3.3% |
| NEXTERA ENERGY INC | 3.2% |
| IHS MARKIT LTD | 3.1% |
| VESTAS WIND SYSTEMS A/S | 3.0% |
| DANAHER CORP | 2.9% |
| Total | 36.3% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|------------------------------|--------------|--------------|--------------|--------------|
| Artisan Global Opportunities | 0.0% | 7.2% | 92.8% | 0.0% |
| MSCI ACWI | 4.4% | 16.2% | 79.4% | 0.0% |
| <i>Weight Over/Under</i> | <i>-4.4%</i> | <i>-9.1%</i> | <i>13.4%</i> | <i>0.0%</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 | 46.5% | 57.3% | -10.8% |
| Europe Ex U.K. | 25.5% | 12.9% | 12.5% |
| United Kingdom | 9.6% | 3.8% | 5.9% |
| Pacific Basin Ex Japan | 8.8% | 3.1% | 5.7% |
| Japan | 3.6% | 6.8% | -3.2% |
| Emerging Markets | 3.5% | 13.2% | -9.6% |
| Other | 2.4% | 0.2% | 2.1% |
| Total | 100.0% | 100.0% | 0.0% |

As of December 31, 2020

Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 86 | 2,982 |
| Weighted Avg. Market Cap. (\$B) | 143.5 | 306.4 |
| Median Market Cap. (\$B) | 36.8 | 12.2 |
| Price To Earnings | 18.4 | 25.5 |
| Price To Book | 2.4 | 3.7 |
| Price To Sales | 1.0 | 2.0 |
| Return on Equity (%) | 5.2 | 15.8 |
| Yield (%) | 1.8 | 1.8 |
| Beta | 1.3 | 1.0 |

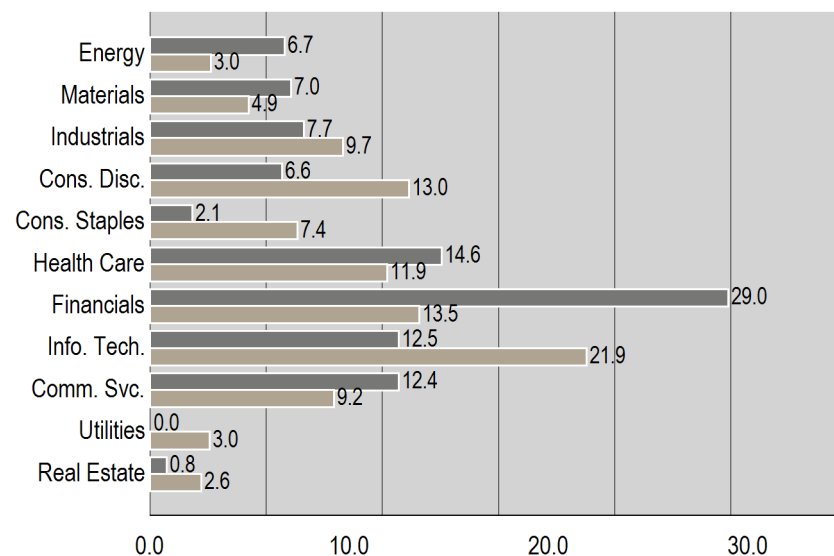
Top Holdings

| | |
|-----------------------------|--------------|
| COMCAST CORP | 3.2% |
| WELLS FARGO & CO | 2.8% |
| BANCO SANTANDER SA | 2.8% |
| GLENCORE PLC | 2.7% |
| GLAXOSMITHKLINE PLC | 2.7% |
| ALPHABET INC | 2.6% |
| CHARTER COMMUNICATIONS INC | 2.6% |
| ICICI BANK | 2.3% |
| SANOFI | 2.3% |
| CAPITAL ONE FINANCIAL CORP. | 2.2% |
| Total | 26.0% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--------------------------|-----------|---------|-----------|--------------|
| Dodge & Cox Global Stock | 4.0% | 15.9% | 78.2% | 1.9% |
| MSCI ACWI | 4.4% | 16.2% | 79.4% | 0.0% |
| <i>Weight Over/Under</i> | -0.3% | -0.3% | -1.2% | 1.9% |

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 3.6% | 2.7% | 0.9% |
| United States | 47.2% | 57.3% | -10.1% |
| Europe Ex U.K. | 23.3% | 12.9% | 10.4% |
| United Kingdom | 7.3% | 3.8% | 3.6% |
| Pacific Basin Ex Japan | 0.4% | 3.1% | -2.7% |
| Japan | 3.9% | 6.8% | -2.9% |
| Emerging Markets | 13.2% | 13.2% | 0.0% |
| Other | 1.1% | 0.2% | 0.8% |
| Total | 100.0% | 100.0% | 0.0% |

As of December 31, 2020

Manager Summary: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Characteristics

| | Portfolio | MSCI ACWI ex USA IMI |
|---------------------------------|-----------|----------------------|
| Number of Holdings | 4,355 | 6,605 |
| Weighted Avg. Market Cap. (\$B) | 87.4 | 87.1 |
| Median Market Cap. (\$B) | 3.3 | 1.8 |
| Price To Earnings | 20.9 | 20.6 |
| Price To Book | 2.7 | 2.7 |
| Price To Sales | 1.3 | 1.2 |
| Return on Equity (%) | 9.8 | 9.7 |
| Yield (%) | 2.2 | 2.3 |
| Beta | 1.0 | 1.0 |

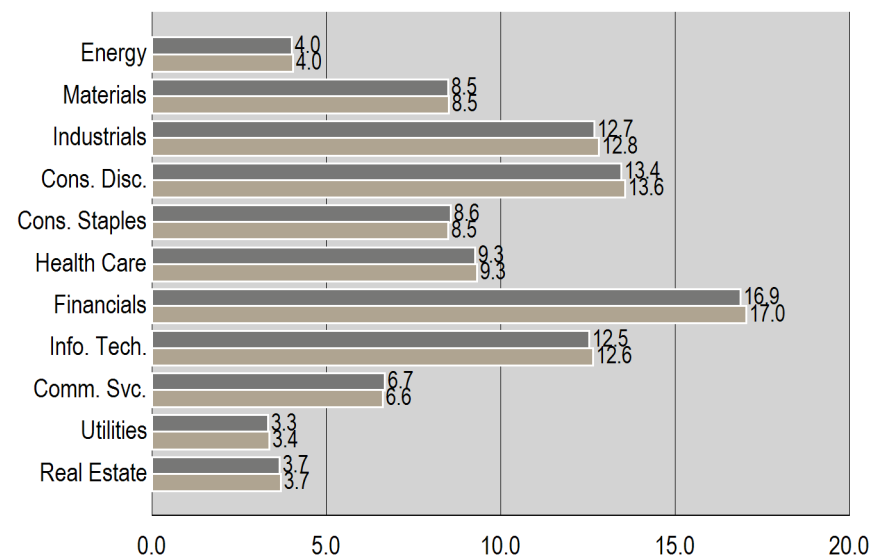
Top Holdings

| | |
|---|--------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.6% |
| ALIBABA GROUP HOLDING LTD | 1.5% |
| TENCENT HOLDINGS LTD | 1.4% |
| SAMSUNG ELECTRONICS CO LTD | 1.2% |
| NESTLE SA, CHAM UND VEVEY | 1.1% |
| ROCHE HOLDING AG | 0.8% |
| NOVARTIS AG | 0.7% |
| ASML HOLDING NV | 0.7% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 0.6% |
| UNILEVER PLC | 0.6% |
| Total | 10.3% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|------------------------------------|--------------|--------------|--------------|--------------|
| Fidelity Total International Index | 19.9% | 20.4% | 55.3% | 4.4% |
| MSCI ACWI ex USA IMI | 21.8% | 20.6% | 57.6% | 0.0% |
| <i>Weight Over/Under</i> | <i>-1.9%</i> | <i>-0.3%</i> | <i>-2.3%</i> | <i>4.4%</i> |

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 6.3% | 6.3% | -0.1% |
| United States | 0.2% | 0.0% | 0.2% |
| Europe Ex U.K. | 30.9% | 29.8% | 1.1% |
| United Kingdom | 8.0% | 9.3% | -1.3% |
| Pacific Basin Ex Japan | 8.5% | 7.6% | 0.9% |
| Japan | 16.4% | 16.5% | 0.0% |
| Emerging Markets | 28.3% | 29.7% | -1.4% |
| Other | 1.3% | 0.8% | 0.5% |
| 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 | 1,005 | 1,611 |
| Weighted Avg. Market Cap. (\$B) | 32.7 | 60.2 |
| Median Market Cap. (\$B) | 2.1 | 8.6 |
| Price To Earnings | 13.6 | 15.3 |
| Price To Book | 2.1 | 1.8 |
| Price To Sales | 0.7 | 0.8 |
| Return on Equity (%) | 10.0 | 7.1 |
| Yield (%) | 3.0 | 3.4 |
| Beta | 0.9 | 1.0 |

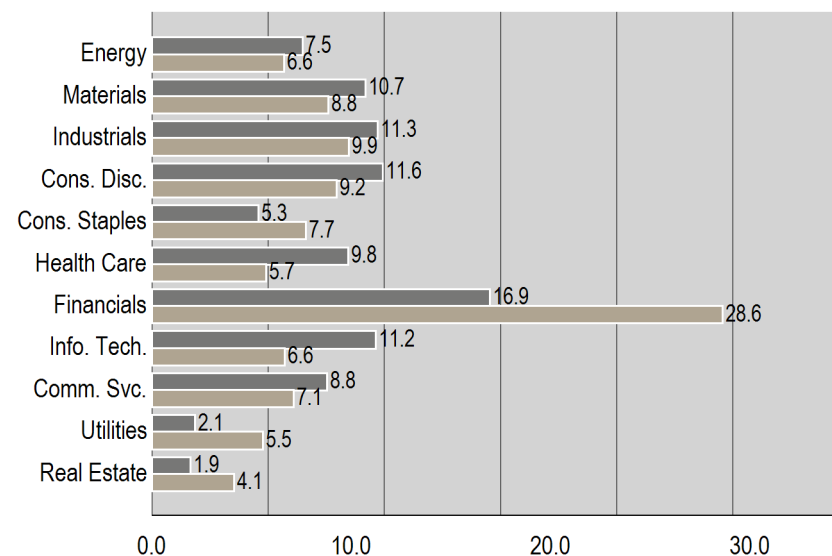
Top Holdings

| | |
|---------------------------------------|--------------|
| ROCHE HOLDING AG | 1.3% |
| NOVARTIS AG | 1.3% |
| SANOFI | 1.1% |
| GLAXOSMITHKLINE PLC | 1.1% |
| ASTELLAS PHARMA INC | 1.0% |
| SIGNIFY NV | 0.9% |
| EQUINOR ASA | 0.9% |
| UNILEVER PLC | 0.9% |
| CHECK POINT SOFTWARE TECHNOLOGIES LTD | 0.7% |
| HSBC HOLDINGS PLC | 0.7% |
| Total | 10.0% |

Market Capitalization

| | Small Cap | Mid Cap | Large Cap | Unclassified |
|--|-----------|---------|-----------|--------------|
| Hartford Schrodgers Int'l Multi-Cap Value Fund | 43.2% | 24.5% | 27.6% | 4.7% |
| MSCI ACWI ex USA Value | 12.8% | 26.2% | 61.0% | 0.0% |
| <i>Weight Over/Under</i> | 30.4% | -1.6% | -33.4% | 4.7% |

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 6.0% | 6.6% | -0.6% |
| United States | 1.8% | 0.0% | 1.8% |
| Europe Ex U.K. | 24.3% | 28.0% | -3.7% |
| United Kingdom | 12.9% | 11.7% | 1.2% |
| Pacific Basin Ex Japan | 5.4% | 7.6% | -2.2% |
| Japan | 16.4% | 15.2% | 1.2% |
| Emerging Markets | 31.2% | 30.3% | 0.9% |
| Other | 2.0% | 0.6% | 1.4% |
| Total | 100.0% | 100.0% | 0.0% |

Characteristics

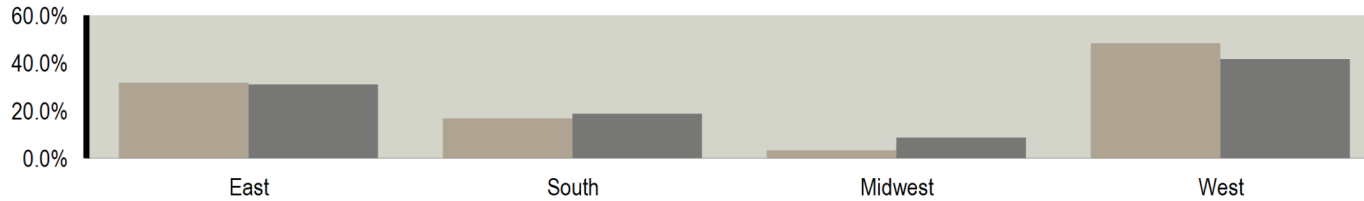
| | |
|-----------------------|------------|
| Fund GAV (\$MM) | \$16,808.0 |
| Fund NAV (\$MM) | \$12,164.0 |
| Cash (% of NAV) | 1.2% |
| # of Investments | 161 |
| % in Top 10 by NAV | 25.1% |
| Leverage % | 24.2% |
| Occupancy | 93.7% |
| # of MSAs | 37 |
| 1-Year Dividend Yield | 3.8% |
| As of Date | 31-Dec-20 |

Strategy Breakdown

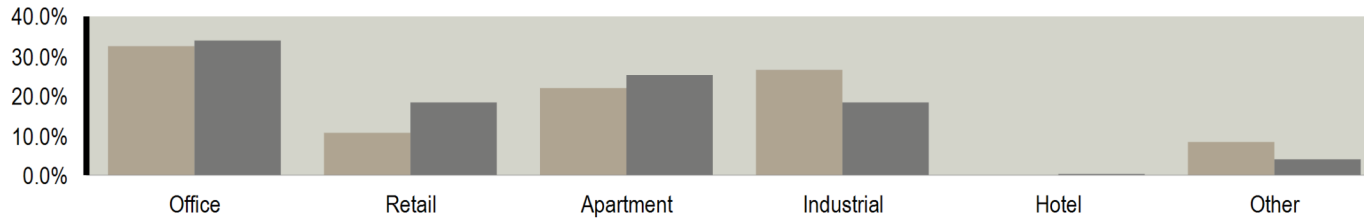
| | % of Portfolio |
|-------------------------------|----------------|
| Pre-Development | 1.5% |
| Development | 7.5% |
| Initial Leasing | 1.0% |
| Operating | 85.5% |
| Re-Development | 0.0% |
| Other | 4.5% |
| <u>Queue In:</u> | |
| Contribution Queue (\$MM) | \$0.00 |
| Anticipated Drawdown (Months) | 0 |

| Top Five Metro Areas | % of NAV |
|--|------------|
| Boston-Cambridge-Quincy, MA | 15.2% |
| Los Angeles-Long Beach-Santa Ana, CA | 12.1% |
| San Francisco-Oakland-Fremont, CA | 10.5% |
| New York-Northern New Jersey-Long Island, NY-NJ-CT | 7.9% |
| Seattle-Tacoma-Bellevue, WA | 7.7% |
| <u>Queue Out:</u> | |
| Redemption Queue (\$MM) | \$1,087.00 |
| Anticipated Payout (Months) | 0 |

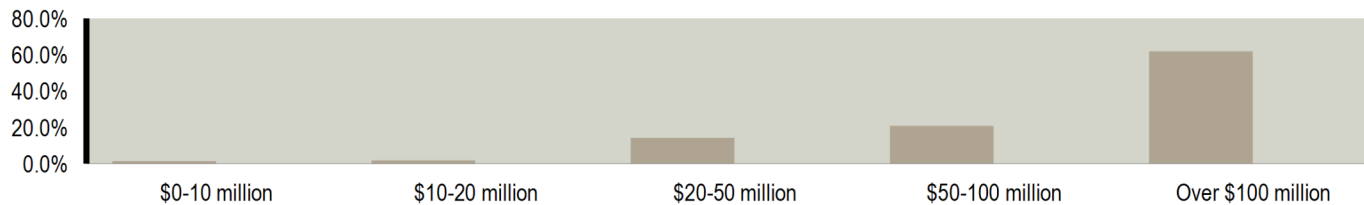
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



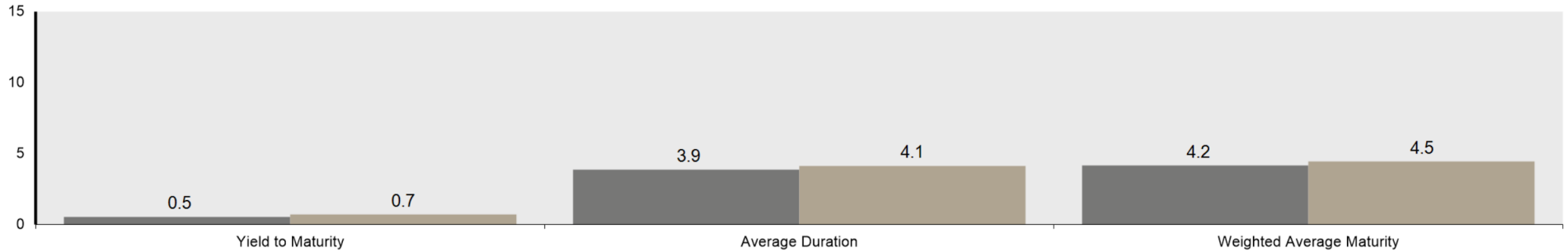
Property Size Breakdown by NAV (Excluding Cash & Debt)



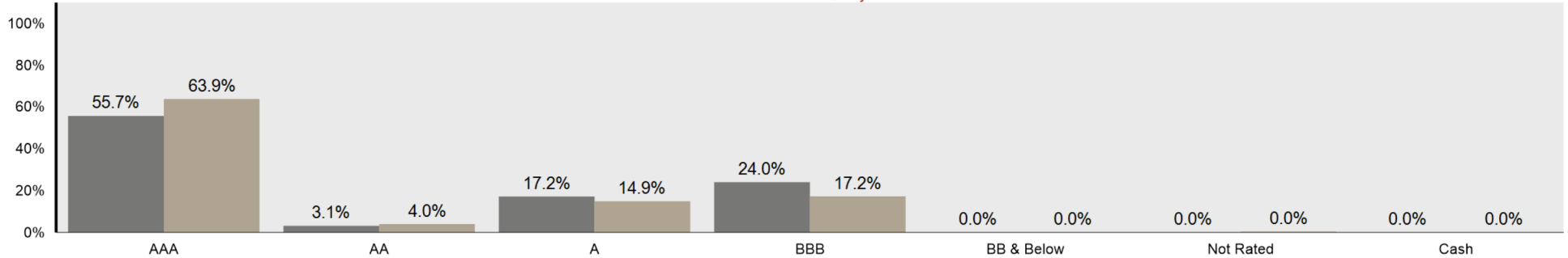
■ Clarion Lion Properties Fund ■ NCREIF-ODCE

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.

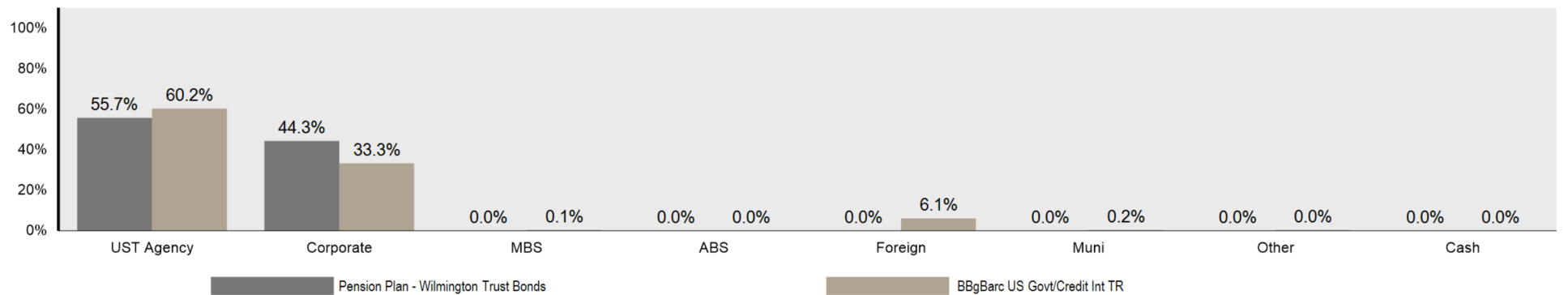
Yield to Maturity



Credit Quality

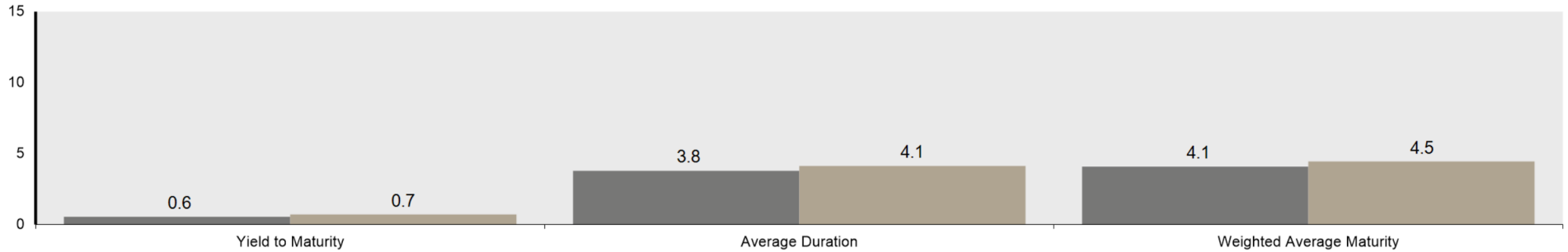


US Sector

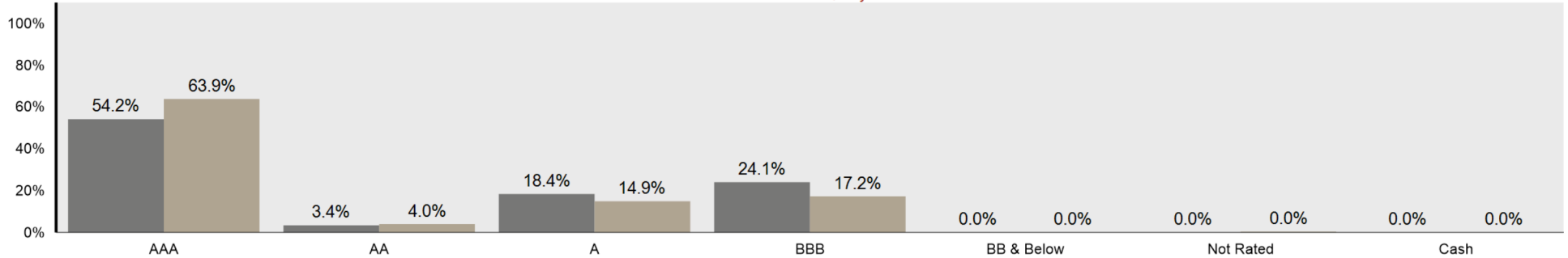


Manager Summary: Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook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

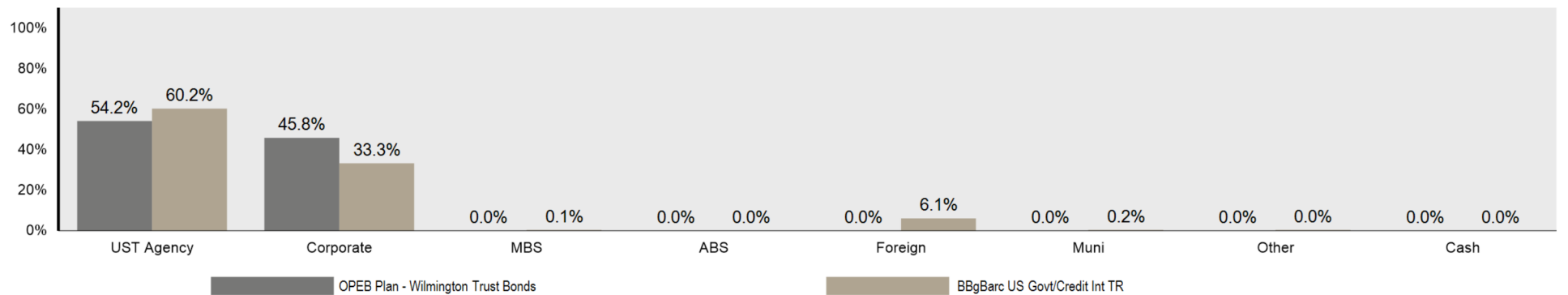
Yield to Maturity



Credit Quality

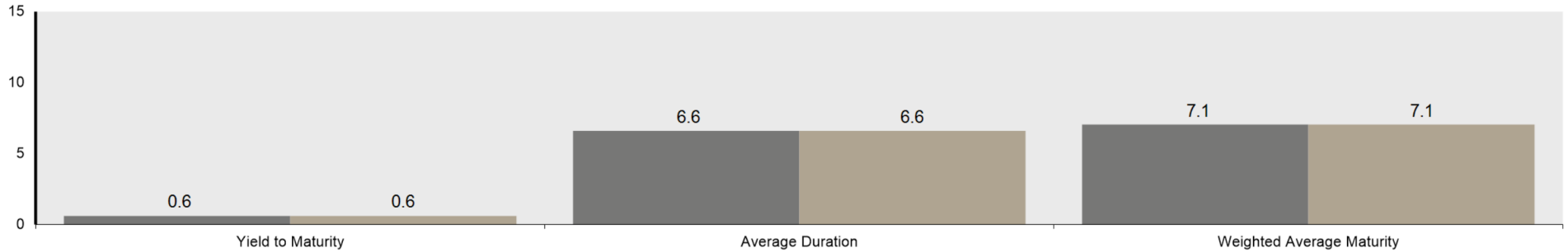


US Sector

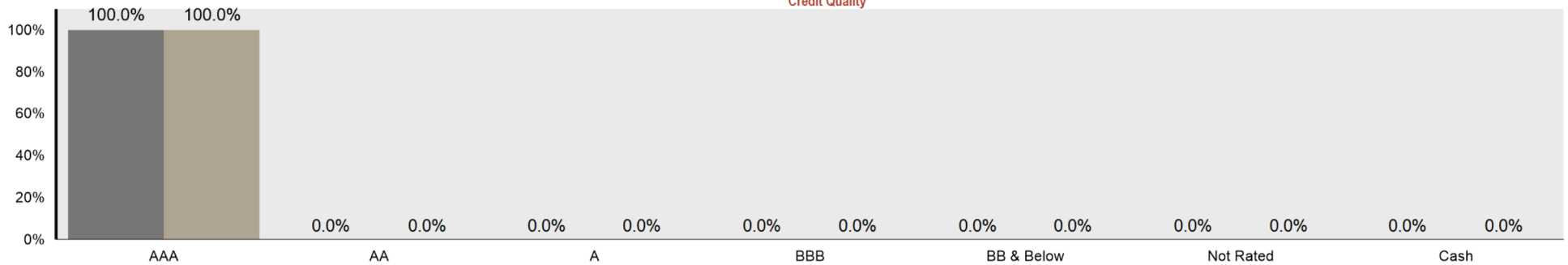


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

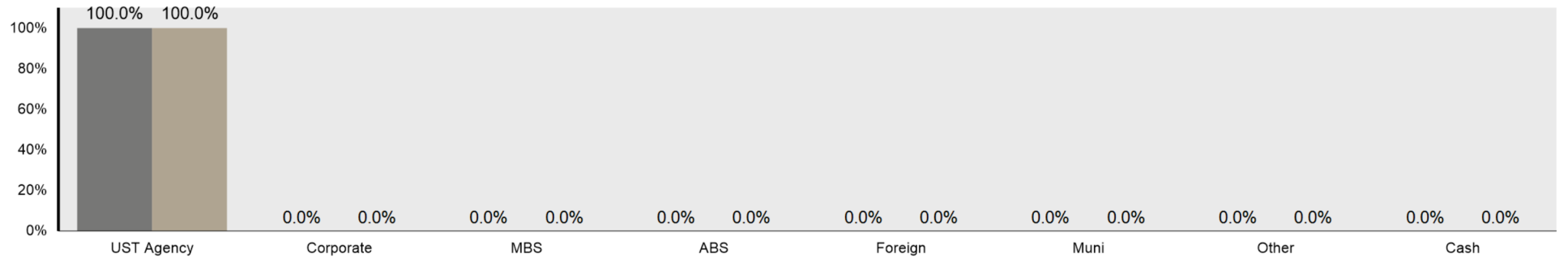
Yield to Maturity



Credit Quality



US Sector

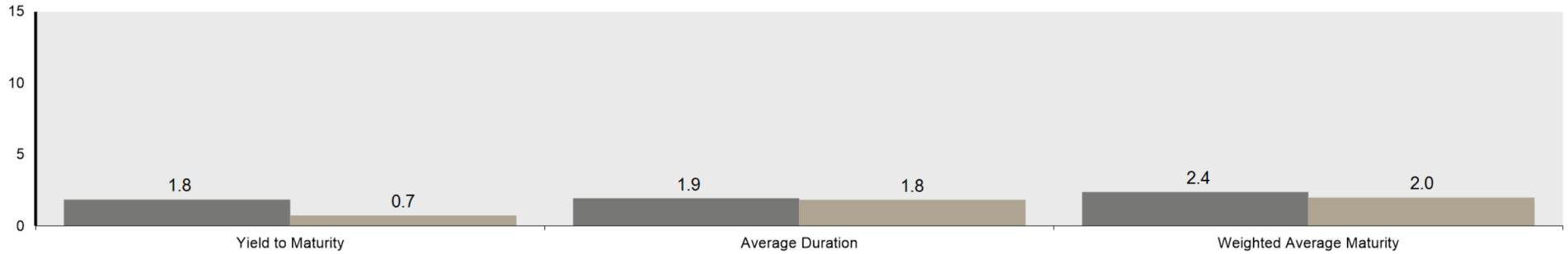


Fidelity Intern. Treasury Bond

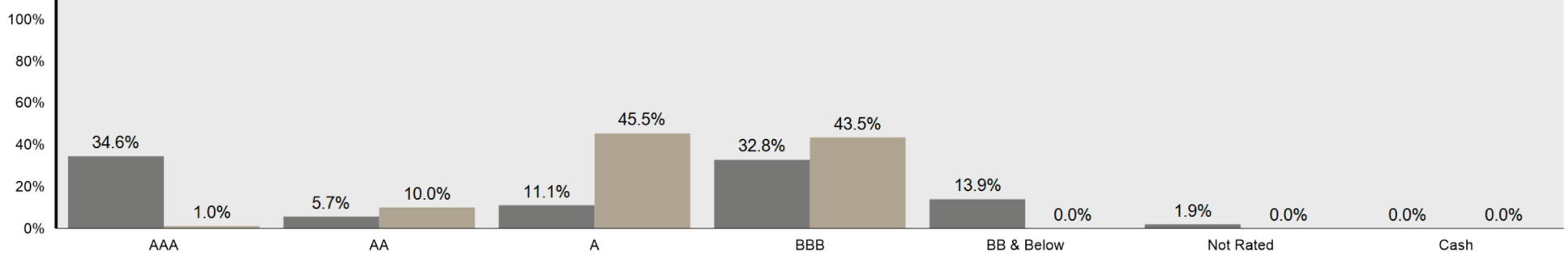
BBgBarc US Treasury 5-10 Yr TR

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.

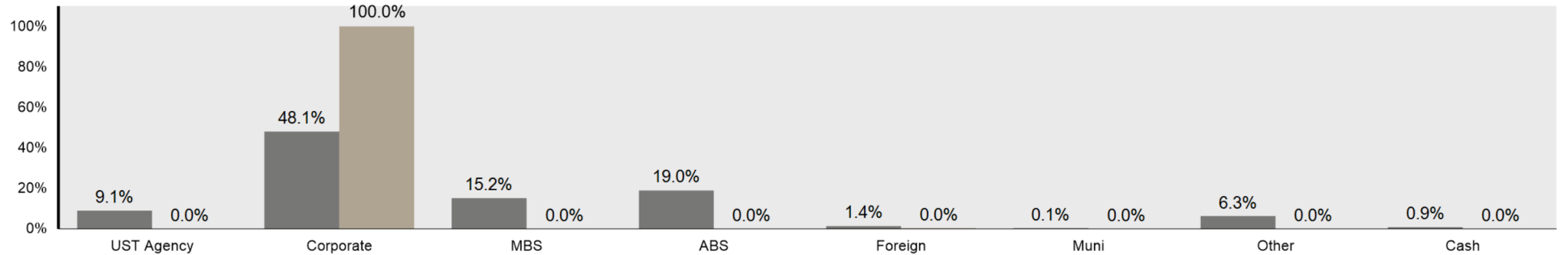
Yield to Maturity



Credit Quality



US Sector

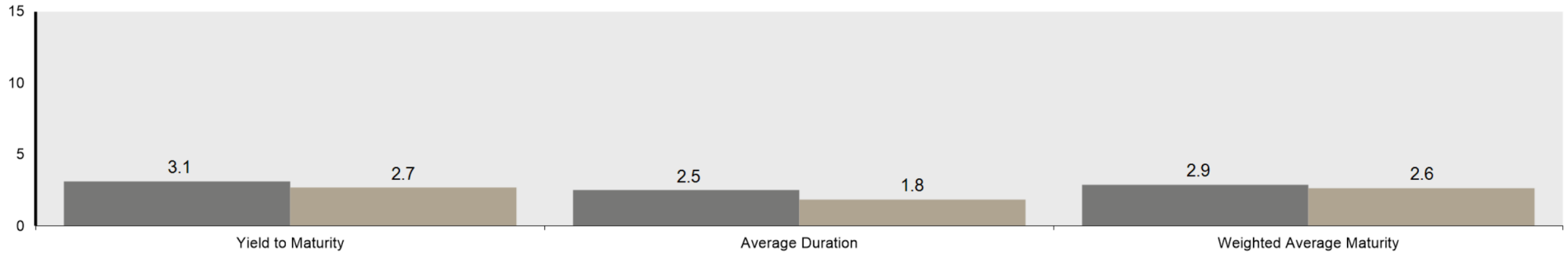


Lord Abbett Short Duration Income Fund

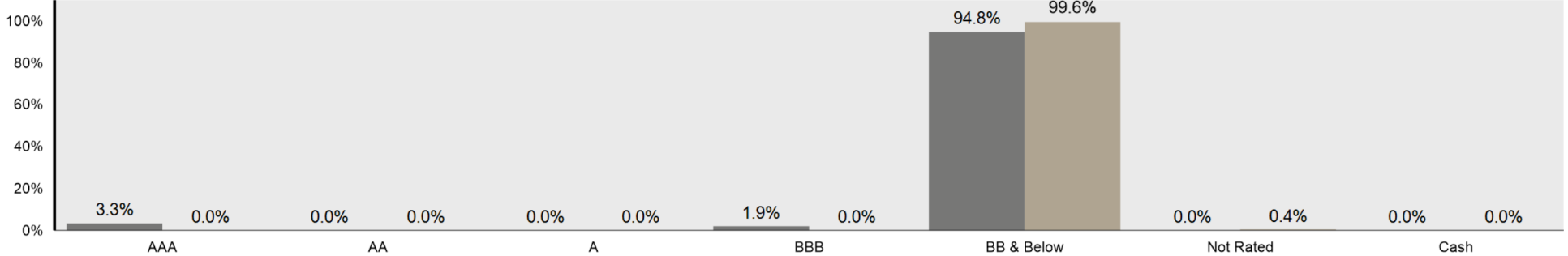
ICE BofAML 1-3 Year U.S. Corp. Index

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.

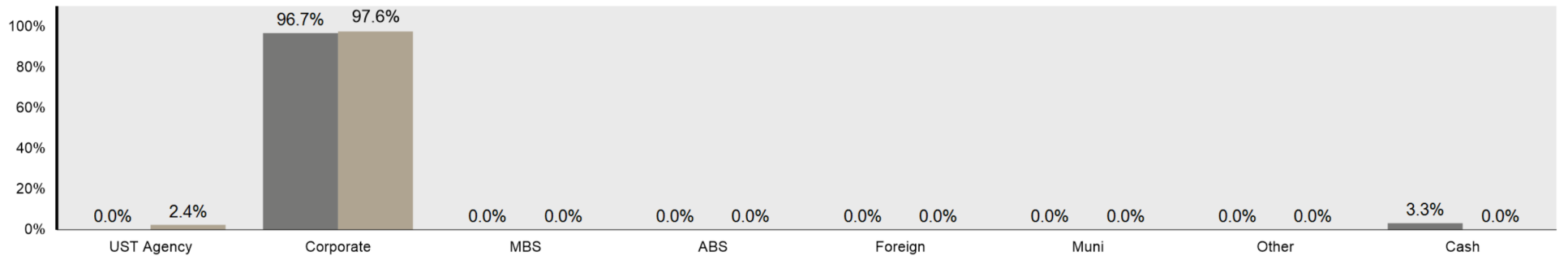
Yield to Maturity



Credit Quality



US Sector

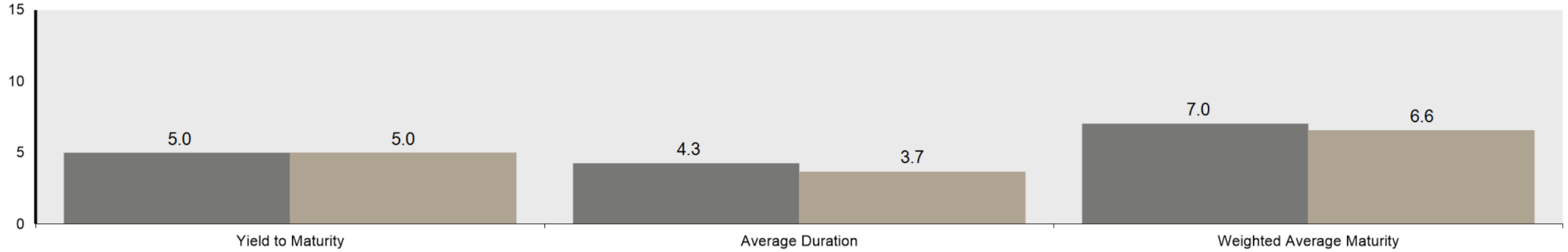


Chartwell Short Duration High Yield

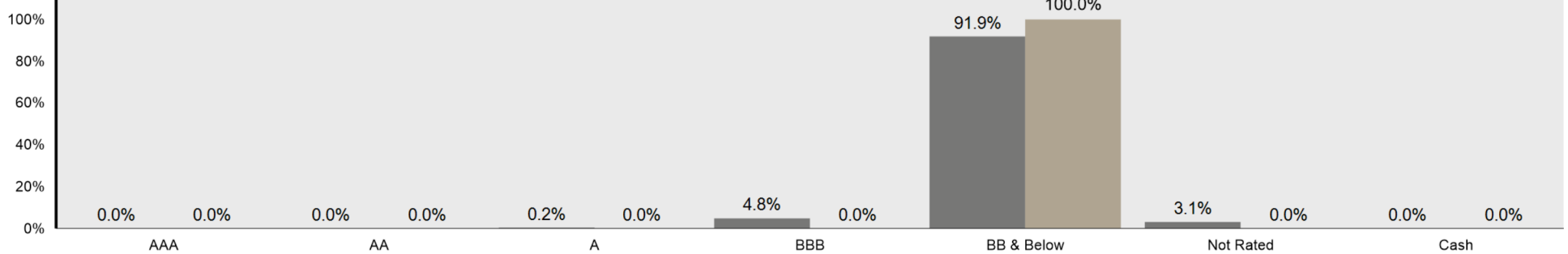
BofA Merrill Lynch 1-3 Yrs High Yield BB

Manager Summary: 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.

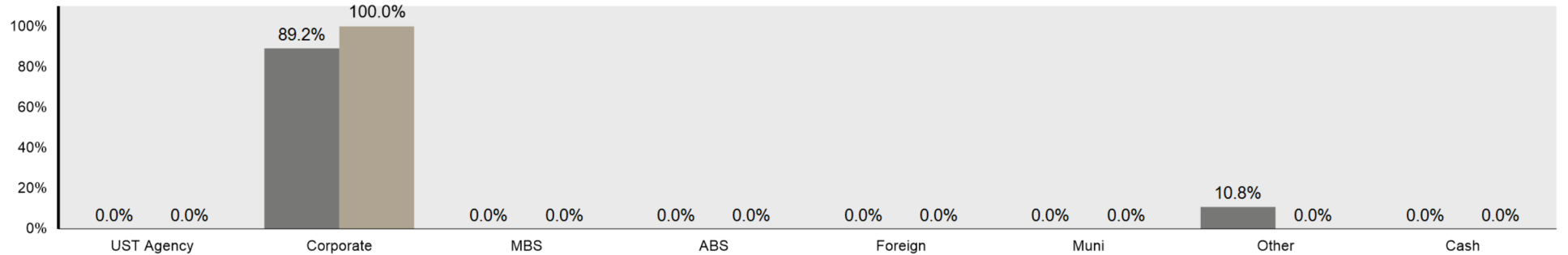
Yield to Maturity



Credit Quality



US Sector



Lord Abbett High Yield Fund

ICE BofAML U.S. HY Constrained Index