Sussex County, Delaware

Employee Pension Plan
OPEB Plan

Quarterly Performance Report
as of September 30, 2021

MarquetteAssociates

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EXHIBITS

DISCLOSURE

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Marquette Update

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Marquette Update

4Q 2021

$338B assets under advisement	99% client retention rate	35th year in business
125+ employees	23 full-time partners	11 years avg. client tenure

Firm and client statistics as of June 30, 2021. Employees as of September 30, 2021. Client retention rate calculated 2011–2020.

UPCOMING SPEAKING ENGAGEMENTS

- Michael Shone and Pat Wing speaking at PA County Treasurer's Association Conference 10/19
- Ben Mohr speaking at Markets Group Southeast Institutional Forum 10/20
- Brett Graffy speaking on "Managers' Perspectives: Constructing a Granular Portfolio in Turbulent Times" panel at LPGP's Private Debt Chicago Conference 10/27
- Linsey Schoemehl Payne hosting CIO Panel at Kayo Midwest Private Markets Forum 10/27
- Nichole Roman-Bhatty and Nicole Johnson-Barnes speaking on Racial Equity panel at RCRI Annual Conference 10/28
- David H. Smith moderating "529 & ABLE Investment Line-Up Trends and Outlook" panel at 529 Virtual Conference: Required market intelligence for 529 & ABLE 11/4

RECENT HIRES

Eva Kasarova
Senior Client Analyst

Kevin McDonnell, CPA
Asst. Vice President, OCIO Services

Carrie Casper
Associate Client Analyst, OCIO Services

Colin Graeme
Private Client Analyst

Nic Solecki
Research Associate

Daniel Kim
Research Associate

Ayo Mefful
Performance Analyst

Joe Rohaly
Performance Analyst

Marc Morrison
Performance Analyst

Andrew Taylor
Performance Analyst

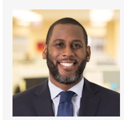
Kristine O'Brien
West Chester Office Manager

FIRM UPDATES

Institutional Investing Diversity Cooperative Update

The IIDC, of which Marquette is a founding member, announced in September that its 24 members will begin reporting individual firm diversity statistics using the same definitions and standards the IIDC set for traditional asset managers. Our goal is to help clients and the collective institutional investor industry understand diversity practices across all the critical vendors in their investment program using a consistent approach. Learn more and read the full press release at iidcoop.org.

Glenn Ross was named a 2021 Knowledge Broker by *CIO Magazine*



Kweku Obed joined CFA Society Chicago's Board of Directors

Q3 2021 Market Insights Video: October 22nd on YouTube

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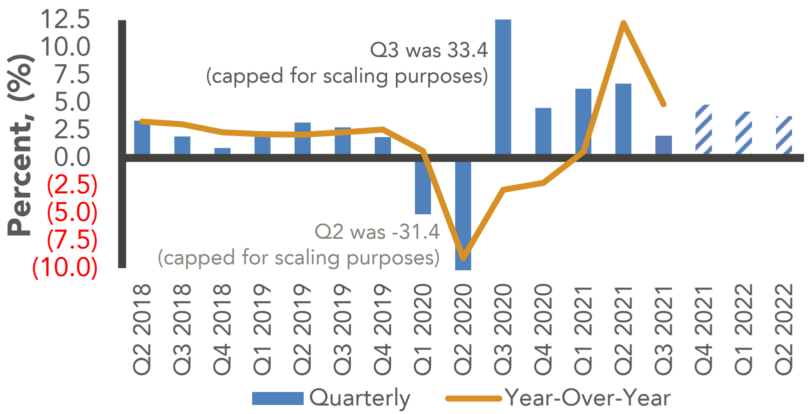
Market Environment

U.S. Economy

- Economic activity decelerated sharply in Q3, with real GDP growth of just 2.0%. The slowdown was largely driven by sluggish consumer spending, which increased at an annual rate of 1.6%–well below the 12.0% rate seen in Q2.
- Soft consumer spending was likely due in part to the expiration of expanded unemployment benefits in early September and supply bottlenecks. According to the ISM Manufacturers Survey, supplier deliveries slowed in Q3.
- Clearly, the economy is still grappling with persistent supply chain disruptions amid the pandemic. Many industries are operating with extremely low inventory-to-sales ratios relative to history.

U.S. Real GDP Growth



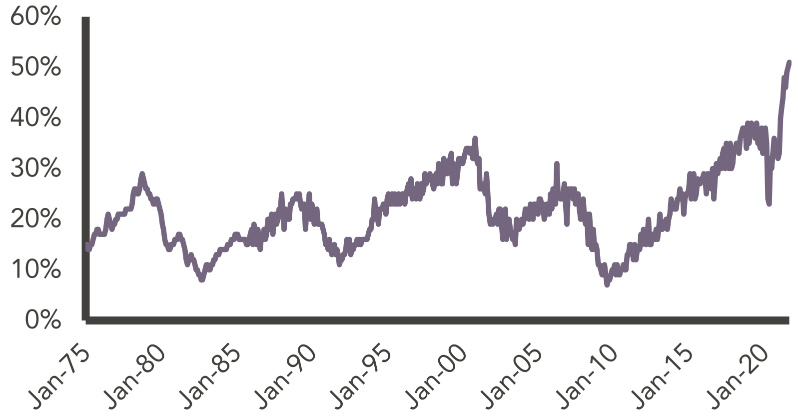
U.S. ISM Manufacturers Survey: Supplier Delivery Times

Sources: Refinitiv and The Wall Street Journal. Striped bars reflect estimates.

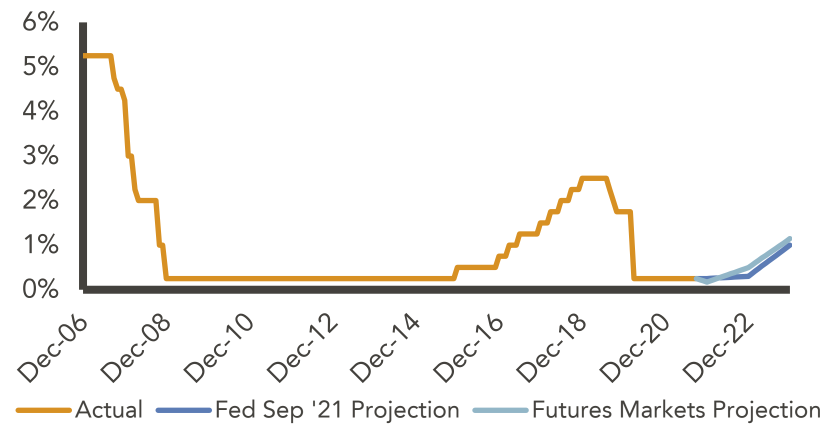
U.S. Economy

- Supply constraints also appear to be impacting the labor market. According to the NFIB Survey of small businesses, more than 50% of respondents indicated they have at least 1 or more hard to fill jobs—the highest level since at least the mid-1970s. This dynamic may lead to upward pressure on wages, as companies attempt to lure prospective employees with higher compensation.
- Supply-chain disruptions, a tight labor market, home price appreciation and recent commodity price gains will likely keep inflation elevated as the economy heads into 2022.
- Amid this backdrop, the Federal Reserve now anticipates raising rates at least once before the end of 2022 and multiple times in 2023 and 2024 to avoid the risk that recent price pressures lead to a meaningful increase in intermediate- and long-term inflation expectations.

U.S. NFIB Survey: % of Firms with 1 or More Hard to Fill Jobs



Short-Term Interest Rates

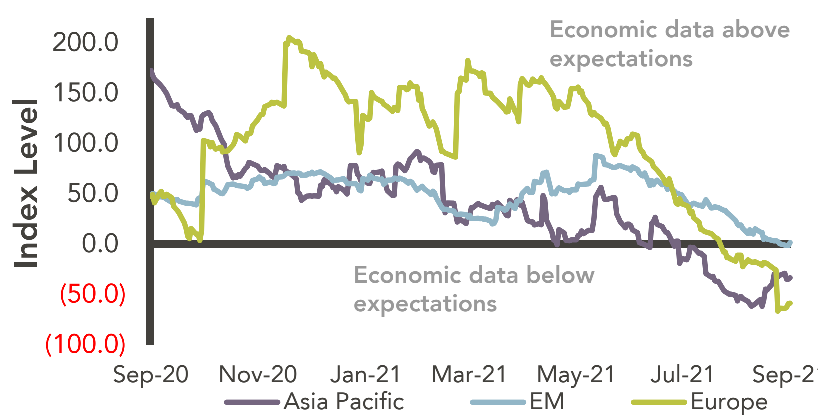


Sources: Refinitiv

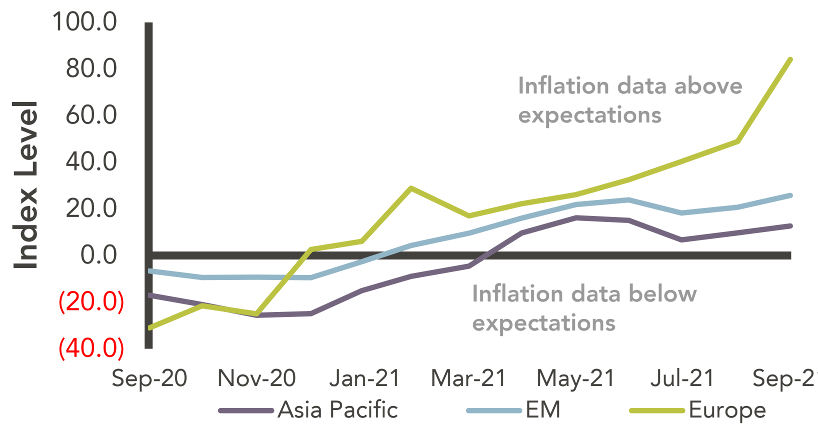
Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy. Global economic growth slowed meaningfully, with data coming in below expectations, particularly in developed markets economies.
- According to the IMF, which recently released the October edition of its World Economic Outlook, the slowdown in developed market economies is due in part to supply disruptions, while developing market economies continue to grapple with worsening pandemic dynamics.
- Inflation is also coming in well above expectations outside the U.S., particularly in Europe. In most cases, rising inflation reflects supply chain issues and higher commodity prices.

Citigroup Economic Surprise Indices



Citigroup Inflation Surprise Indices

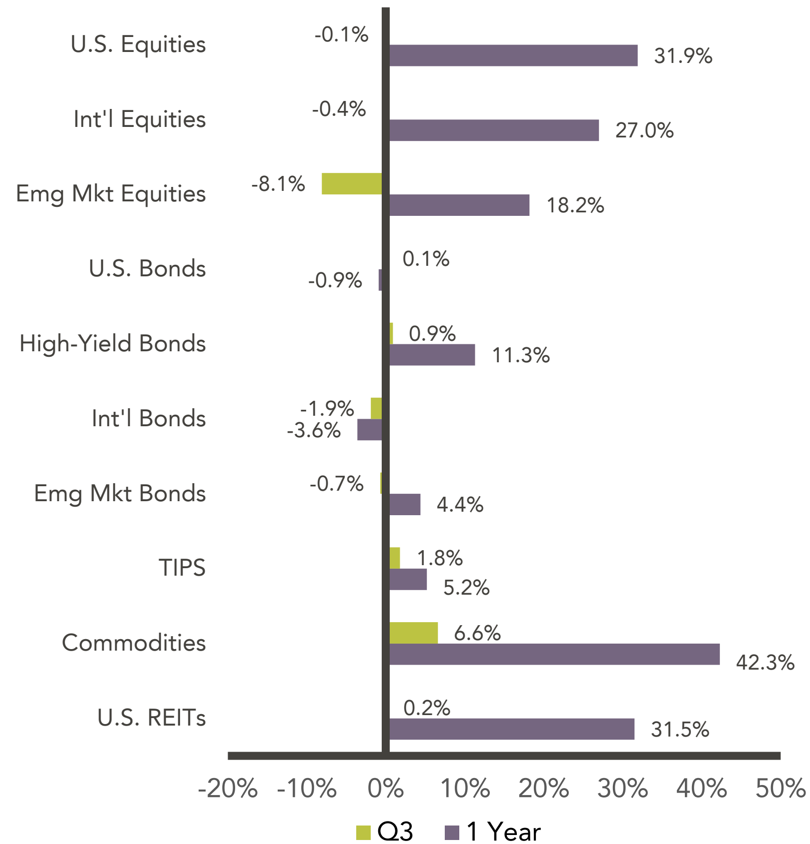


Source: Refinitiv

Global Asset Class Performance

- **Global equities** ended Q3 slightly in the red. The headline numbers, however, mask a bit of intra-quarter volatility. More specifically, global equities returned 3.2% through August, before September saw those gains wiped out amid a slowing global economy. U.S. equities outperformed their international developed and emerging market counterparts. Emerging markets lagged, as Chinese equities declined sharply amid a regulatory crackdown on some of the largest tech-related companies and concerns over a potential default by a large property developer, Evergrande.
- **Fixed income** returns were muted during Q3, with investment-grade bonds posting a return of 0.1%, as rates were little changed. Sub-investment grade debt outperformed, with high-yield bonds and bank loans both returning 0.9% and 1.1%, respectively, for the quarter.
- **Inflation-sensitive assets** continued to outperform in Q3. TIPS outperformed nominal bonds amid rising inflation expectations, while commodities jumped 6.6%, despite the stronger dollar, amid surging energy prices. Finally, REITs finished just above the flat line, slightly outperforming broad equity markets.

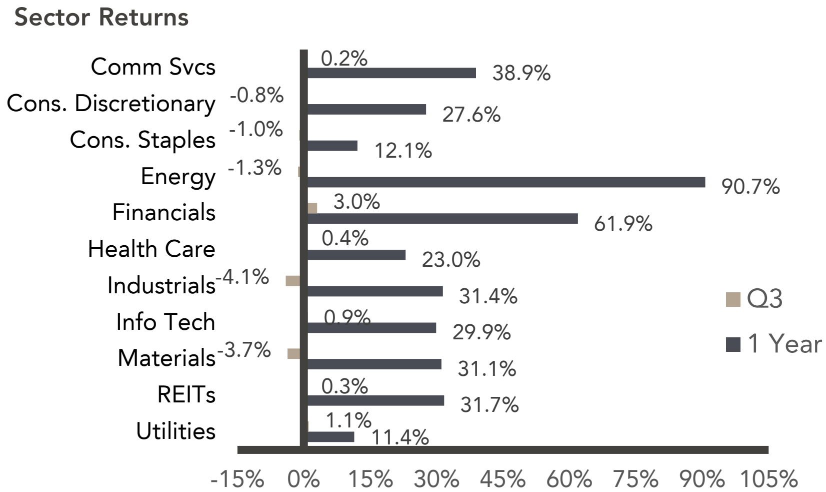
Asset Class Returns: Select Asset Class Performance

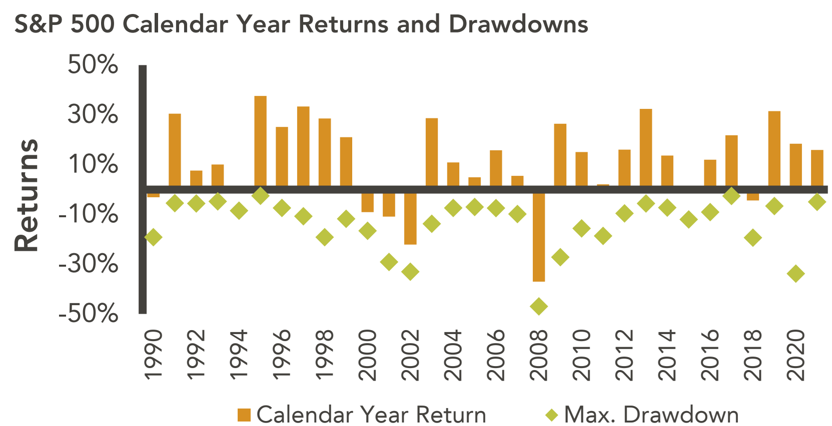


Source: Markov Processes International

U.S. Equity Markets

- U.S. equity markets took a breather from their historic rally since the end of Q1 2020. Sector performance was mixed, with six sectors posting positive returns and five ending in the red. Financials (+3.0%) and Utilities (+1.1%) led the way, while Industrials (-4.1%) and Materials (-3.7%) lagged.
- Similar to Q2, growth stocks and large caps were best from a style and capitalization perspective, benefitting from the outperformance of Information Technology and Communications sectors. The two sectors, which account for approximately 35% of the broad equity market, are dominated by large-cap growth companies.
- While the end of Q3 saw market weakness, 2021 has experienced muted volatility. The largest drawdown for the S&P 500 Index this year is just 5%, which is about half the median calendar year drawdown over the last 30 years.



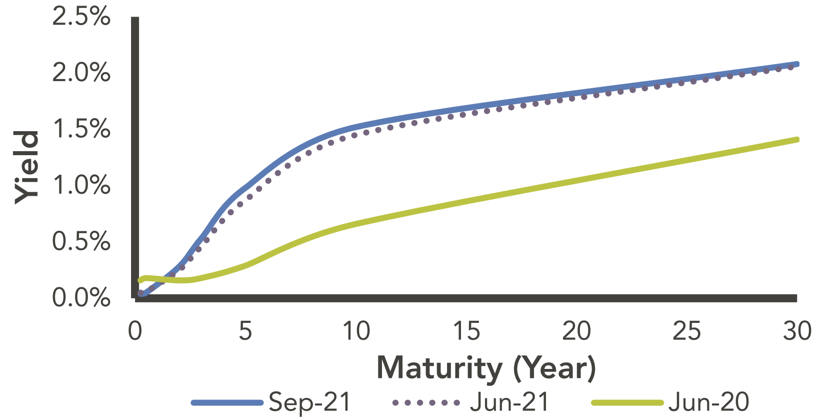


Sources: FactSet and Refinitiv. SPY ETF used as a proxy for the S&P 500.

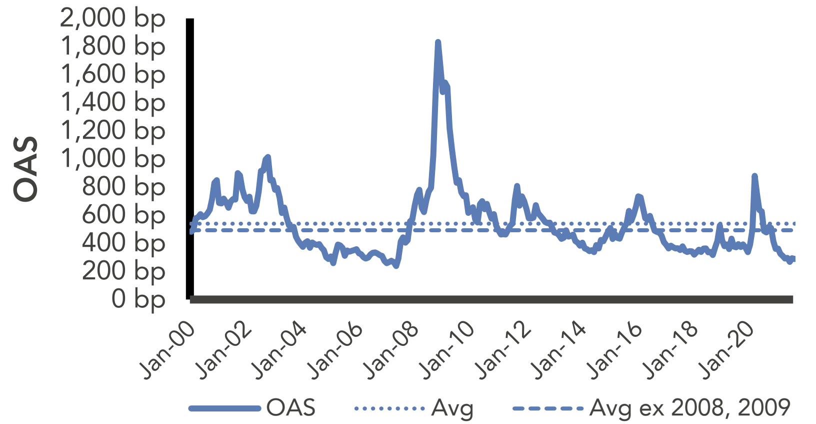
U.S. Fixed Income

- Interest rates rose modestly across the Treasury yield curve in Q3. Intermediate-term rates, particularly the 5- and 7-year notes, saw the largest increases.
- With the Federal Reserve likely to begin scaling back, or "tapering", their regular asset purchases in the coming months, market participants will be closely watching how yields react to the policy change. In 2013, yields rose dramatically when policymakers announced the potential for reduced purchases, catching investors off guard. During the actual taper, however, yields were relatively stable.
- Sub-investment grade debt continued to outperform their investment-grade counterparts. High yield (+0.9%) and bank loan (+1.1%) posted gains despite a slight uptick in spreads. High yield spreads, for example, ended the quarter at 289 basis points—up from 268 at the end of Q2, but well below the long-term average of about 539 basis points.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays and Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 3000 Index	(0.1)	15.0	31.9	16.0	16.9	16.6
Russell 3000 Growth Index	0.7	13.5	27.6	21.3	22.3	19.4
Russell 3000 Value Index	(0.9)	16.6	36.6	9.9	10.9	13.5
Russell TOP 200 Index	0.6	15.2	28.6	17.3	18.2	17.2
Russell TOP 200 Growth Index	1.6	15.4	26.8	22.7	23.9	20.4
Russell TOP 200 Value Index	(0.7)	15.0	31.3	9.9	11.1	13.3
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value Index	(0.8)	16.1	35.0	10.1	10.9	13.5
Russell Mid-Cap Index	(0.9)	15.2	38.1	14.2	14.4	15.5
Russell Mid-Cap Growth Index	(0.8)	9.6	30.5	19.1	19.3	17.5
Russell Mid-Cap Value Index	(1.0)	18.2	42.4	10.3	10.6	13.9
Russell 2000 Index	(4.4)	12.4	47.7	10.5	13.5	14.6
Russell 2000 Growth Index	(5.7)	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value Index	(3.0)	22.9	63.9	8.6	11.0	13.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	0.2	19.9	38.9	23.8	14.4	13.6
Consumer Discretionary	(0.8)	11.1	27.6	21.1	21.4	20.5
Consumer Staples	(1.0)	4.6	12.1	11.7	8.5	11.9
Energy	(1.3)	47.0	90.7	(7.4)	(2.0)	1.4
Financials	3.0	29.2	61.9	12.9	15.9	16.6
Health Care	0.4	11.7	23.0	12.9	15.0	17.7
Industrials	(4.1)	11.5	31.4	10.2	13.1	15.5
Information Technology	0.9	14.2	29.9	26.9	28.1	22.9
Materials	(3.7)	11.6	31.1	12.0	12.3	12.8
Real Estate	0.3	21.7	31.7	11.8	8.4	11.9
Utilities	1.1	3.8	11.4	9.1	8.9	10.7

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(0.4)	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Growth (Net)	0.1	6.9	20.9	11.9	11.4	10.1
MSCI EAFE Value (Net)	(1.0)	9.6	30.7	3.0	6.0	6.0
MSCI EAFE Small Cap (Net)	0.9	10.0	29.0	9.0	10.4	10.7
MSCI AC World Index (Net)	(1.1)	11.1	27.4	12.6	13.2	11.9
MSCI AC World Index Growth (Net)	(0.7)	9.5	23.8	18.3	17.8	14.7
MSCI AC World Index Value (Net)	(1.4)	12.6	31.3	6.5	8.4	8.9
MSCI Europe ex UK (Net)	(1.9)	9.5	26.1	9.6	10.2	9.2
MSCI United Kingdom (Net)	(0.3)	12.2	31.2	2.4	4.8	5.4
MSCI Pacific ex Japan (Net)	(4.4)	4.8	25.8	6.7	7.7	7.4
MSCI Japan (Net)	4.6	5.9	22.1	7.5	9.4	8.4
MSCI Emerging Markets (Net)	(8.1)	(1.2)	18.2	8.6	9.2	6.1

Source: Markov Processes International

Global Index Returns

FIXED INCOME						
Merrill Lynch 3-month T-Bill	0.0	0.0	0.1	1.2	1.2	0.6
Barclays Intermediate Gov't./Credit	0.0	(0.9)	(0.4)	4.6	2.6	2.5
Barclays Aggregate Bond	0.1	(1.6)	(0.9)	5.4	2.9	3.0
Barclays Short Government	0.0	0.1	0.1	2.0	1.5	1.0
Barclays Intermediate Government	0.0	(1.1)	(1.3)	4.0	2.0	1.8
Barclays Long Government	0.5	(7.4)	(10.1)	9.2	3.3	4.4
Barclays Investment Grade Corp.	0.0	(1.3)	1.7	7.4	4.6	4.9
Barclays High Yield Corp. Bond	0.9	4.5	11.3	6.9	6.5	7.4
JPMorgan Global ex US Bond	(1.9)	(7.9)	(3.6)	2.9	0.6	0.4
JPMorgan Emerging Market Bond	(0.7)	(1.4)	4.4	5.7	3.9	5.8
INFLATION SENSITIVE						
Consumer Price Index	1.0	5.3	5.4	2.8	2.6	1.9
BC TIPS	1.8	3.5	5.2	7.4	4.3	3.1
Commodities	6.6	29.1	42.3	6.9	4.5	(2.7)
Gold	(1.0)	(7.9)	(8.2)	12.1	4.7	(0.1)
REITs	0.2	21.6	31.5	11.7	8.4	12.1
FTSE EPRA/NAREIT Global REITs	(0.3)	17.0	33.0	6.3	4.0	8.3
NCREIF ODCE*	6.4	12.4	13.7	6.1	6.6	8.9
NCREIF Farmland**	1.5	2.3	5.0	4.8	5.5	10.2
NCREIF Timberland**	1.7	2.5	3.1	2.1	2.7	4.7

*Data are preliminary.
**Data are as of June 30, 2021.

Source: Markov Processes International

Employee Pension Plan

Portfolio Overview

MarquetteAssociates

Observations

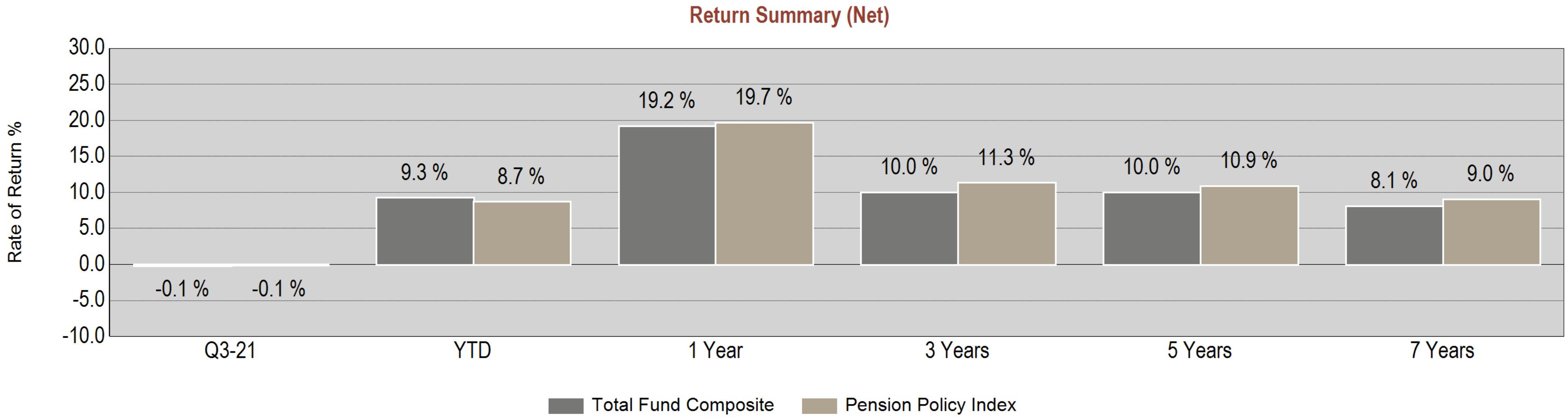
- Market Value as of September 30, 2021 was $150.7 million
  - Q3-21 investment loss of $176,000
  - Q3-21 return of -0.1% (net), vs. policy index of -0.1%
- Positive attribution for the quarter from:
  - Outperformance by active U.S. equity manager
  - Outperformance by Lord Abbett within fixed income
- Negative attribution for the quarter from:
  - Non-U.S. equity structure
  - Underperformance by Clarion LPF
- Contribution made to Clarion LPF on 8/1, bringing real estate closer to the target allocation
- Wilmington Trust fee amendment effective September 1, 2021

Looking Ahead

- JP Morgan IIF capital call

Summary of Cash Flows

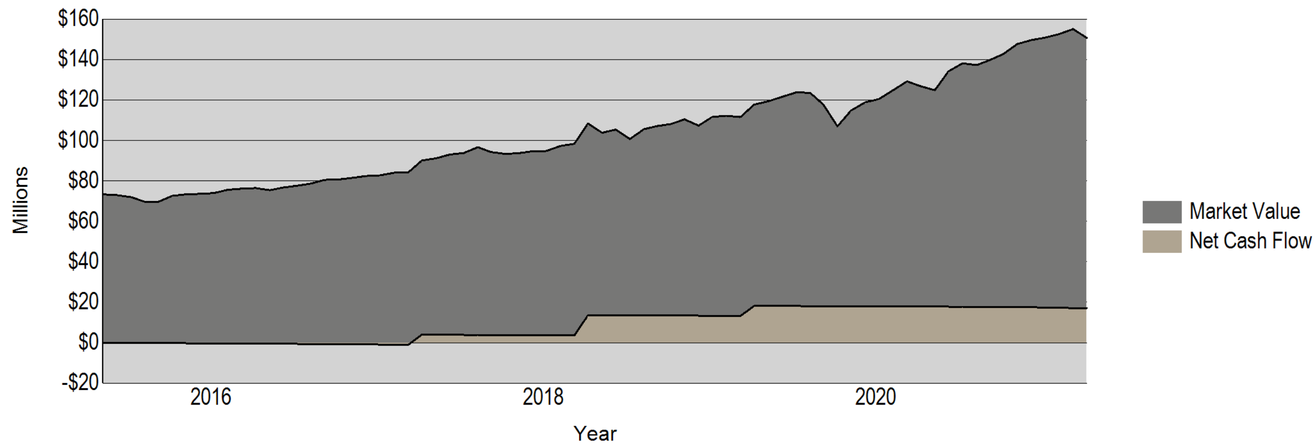
	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	**$150,892,140**	**$138,215,329**	**$126,841,450**	**$108,457,784**	**$76,473,231**	**$70,246,309**
Contributions	$74,776	$229,708	$307,037	$5,737,042	$20,982,714	$21,922,151
Withdrawals	-$64,107	-$545,322	-$562,664	-$1,062,136	-$1,606,264	-$2,022,442
Net Cash Flow	$10,669	-$315,614	-$255,627	$4,674,906	$19,376,450	$19,899,709
Net Investment Change	-$175,965	$12,827,129	$24,141,021	$37,594,154	$54,877,163	$60,580,827
Ending Market Value	**$150,726,844**	**$150,726,844**	**$150,726,844**	**$150,726,844**	**$150,726,844**	**$150,726,844**



Asset Allocation vs. Target

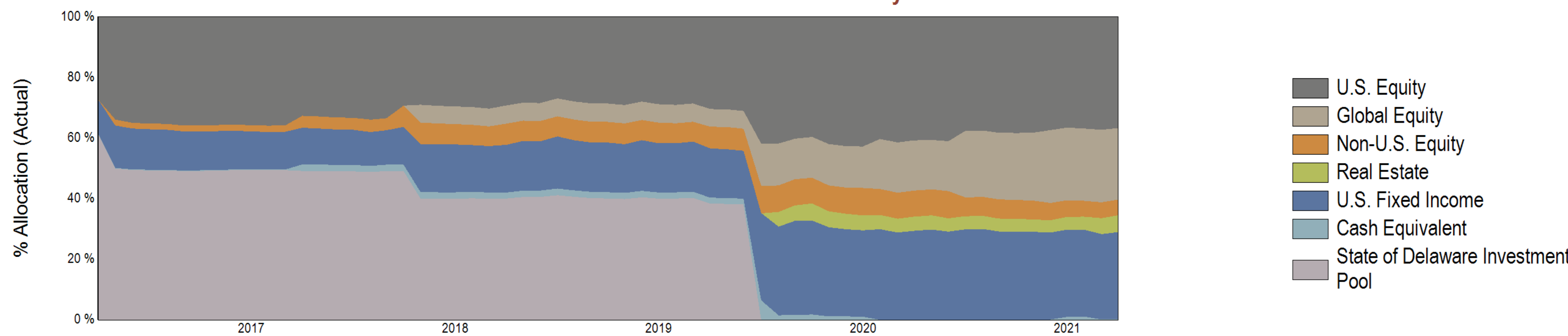
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.6%	36.0%	$862,293	31.0% - 41.0%	Yes
Global Equity	23.6%	24.0%	-$586,498	19.0% - 29.0%	Yes
Non-U.S. Equity	5.2%	5.0%	$285,024	0.0% - 10.0%	Yes
Real Estate	5.5%	5.0%	$791,356	0.0% - 10.0%	Yes
U.S. Fixed Income	28.8%	29.0%	-$271,788	24.0% - 34.0%	Yes
Cash Equivalent	0.3%	1.0%	-$1,080,387	0.0% - 5.0%	Yes
Total	**100.0%**	**100.0%**			

Market Value History



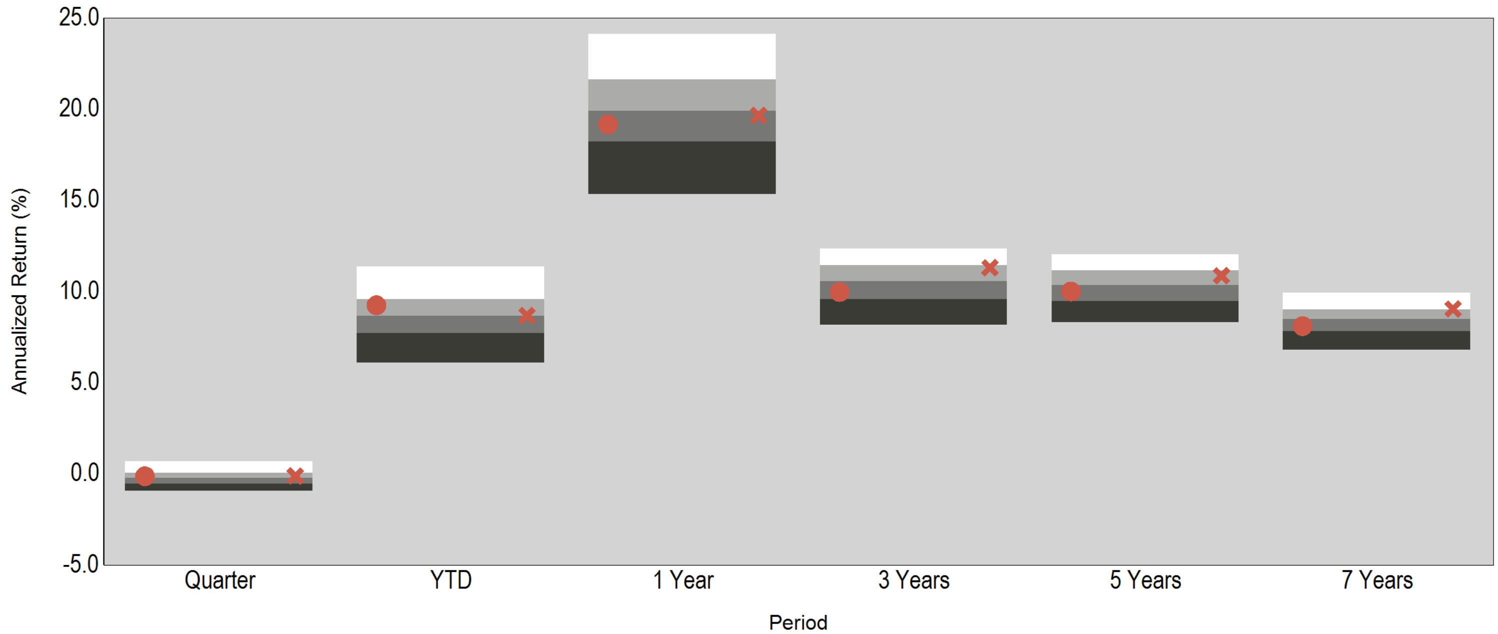
Cash Flow Summary by Manager for Quarter Ending September 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	$42,716,780	$0	$246,291	$42,963,070
Virtus KAR Mid-Cap Core Fund R6	$6,461,161	$0	$9,325	$6,470,486
Vanguard Small-Cap Value Index	$5,818,247	$0	-$127,846	$5,690,401
Dodge & Cox Global Stock	$9,439,780	-$200,000	-$313,273	$8,926,507
AB Global Core Equity Portfolio	$9,050,698	$0	-$276,279	$8,774,419
Artisan Global Opportunities	$8,560,336	$0	$155,126	$8,715,462
MFS Low Volatility Global Equity	$9,156,906	$0	$14,651	$9,171,557
Schroder Int'l Multi-Cap Value Trust	$3,269,763	-$54,192	-$85,183	$3,130,387
Fidelity Total International Index	$2,705,063	$0	-$81,806	$2,623,256
Fidelity Emerging Markets Index	$2,261,106	$0	-$193,384	$2,067,722
Clarion Lion Properties Fund	$6,394,691	$1,500,000	$433,007	$8,327,698
Wilmington Trust Fixed Income	$21,251,577	-$10,570	$16,721	$21,257,729
Fidelity Interm. Treasury Bond Index	$11,287,729	$0	-$15,394	$11,272,335
Lord Abbett Short Duration Income	$9,433,285	$0	$36,996	$9,470,280
Chartwell Short Duration High Yield	$1,433,590	$0	$5,062	$1,438,652
Wilmington U.S. Govt MM Fund - MF Acct	$1,396,840	-$1,254,830	$15	$142,025
M&T Bank Municipal MM Savings	$254,589	$30,261	$7	$284,856
Total	**$150,892,140**	**$10,669**	**-$175,965**	**$150,726,844**



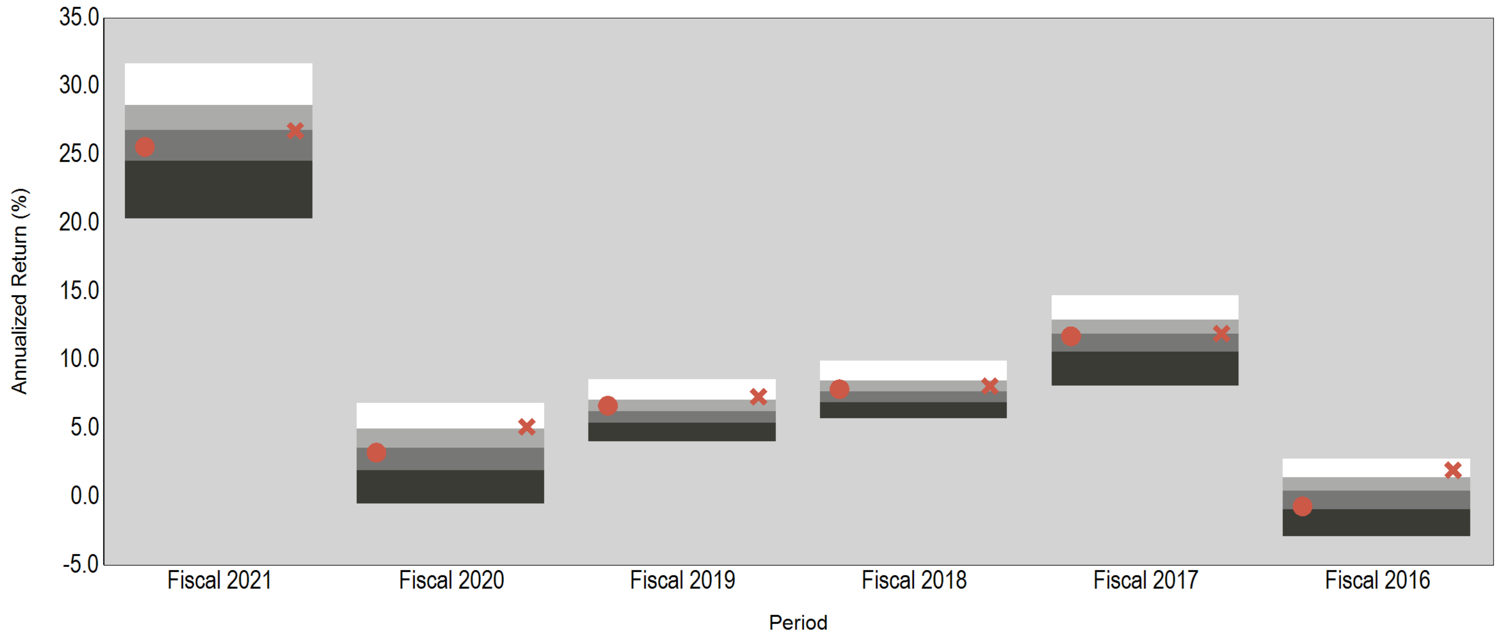
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	**98,533,268**	**65.4**	**65.0**	**560,819**
U.S. Equity Composite	**55,123,957**	**36.6**	**36.0**	**862,293**
Fidelity 500 Index	42,963,070	28.5	27.5	1,513,188
Virtus KAR Mid-Cap Core Fund R6	6,470,486	4.3	4.0	441,412
Vanguard Small-Cap Value Index	5,690,401	3.8	4.5	-1,092,307
Global Equity Composite	**35,587,945**	**23.6**	**24.0**	**-586,498**
Dodge & Cox Global Stock	8,926,507	5.9	6.0	-117,103
AB Global Core Equity Portfolio	8,774,419	5.8	6.0	-269,192
Artisan Global Opportunities	8,715,462	5.8	6.0	-328,148
MFS Low Volatility Global Equity	9,171,557	6.1	6.0	127,946
Non-U.S. Equity Composite	**7,821,366**	**5.2**	**5.0**	**285,024**
Schroder Int'l Multi-Cap Value Trust	3,130,387	2.1	2.0	115,851
Fidelity Total International Index	2,623,256	1.7	1.5	362,354
Fidelity Emerging Markets Index	2,067,722	1.4	1.5	-193,181
Real Estate Composite	**8,327,698**	**5.5**	**5.0**	**791,356**
Clarion Lion Properties Fund	8,327,698	5.5	5.0	791,356
Fixed Income Composite	**43,438,997**	**28.8**	**29.0**	**-271,788**
Wilmington Trust Fixed Income	21,257,729	14.1	15.0	-1,351,298
Fidelity Interm. Treasury Bond Index	11,272,335	7.5	7.0	721,456
Lord Abbett Short Duration Income	9,470,280	6.3	6.0	426,670
Chartwell Short Duration High Yield	1,438,652	1.0	1.0	-68,616
Cash & Equivalents	**426,881**	**0.3**	**1.0**	**-1,080,387**
Wilmington U.S. Govt MM Fund - MF Acct	142,025	0.1	1.0	-1,365,243
M&T Bank Municipal MM Savings	284,856	0.2		

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	0.7		11.4		24.1		12.4		12.0		9.9	
25th Percentile	0.1		9.6		21.6		11.4		11.1		9.0	
Median	-0.2		8.7		19.9		10.6		10.4		8.5	
75th Percentile	-0.5		7.7		18.2		9.6		9.5		7.8	
95th Percentile	-0.9		6.1		15.4		8.2		8.3		6.8	
# of Portfolios	488		484		483		471		454		422	
● Total Fund Composite	-0.1	(41)	9.3	(33)	19.2	(64)	10.0	(65)	10.0	(60)	8.1	(63)
✕ Pension Policy Index	-0.1	(40)	8.7	(50)	19.7	(56)	11.3	(27)	10.9	(32)	9.0	(24)

InvMetrics Public DB Net Return Comparison



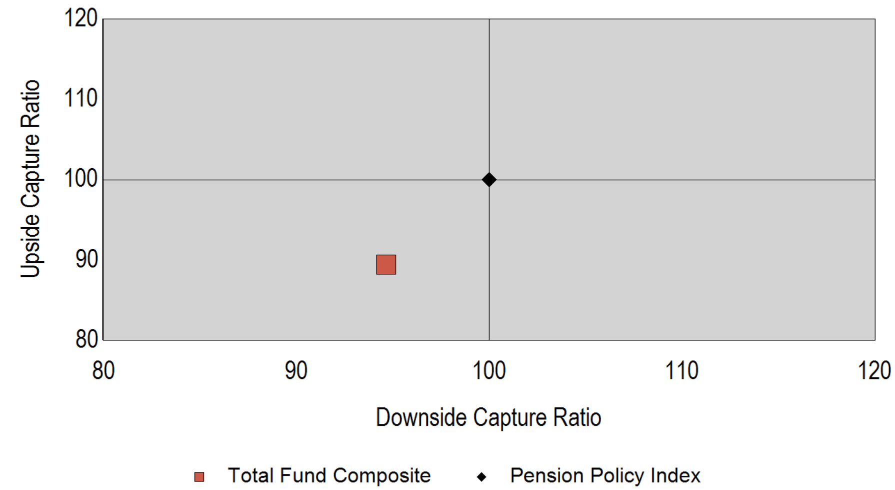
	Return (Rank)											
5th Percentile	31.6		6.9		8.6		9.9		14.7		2.8	
25th Percentile	28.6		5.0		7.1		8.5		12.9		1.4	
Median	26.8		3.6		6.2		7.7		11.9		0.4	
75th Percentile	24.6		1.9		5.4		6.9		10.6		-0.9	
95th Percentile	20.3		-0.5		4.0		5.7		8.1		-2.9	
# of Portfolios	603		574		527		233		282		258	
● **Total Fund Composite**	25.6	(65)	3.2	(56)	6.7	(36)	7.9	(46)	11.7	(53)	-0.7	(71)
✕ **Pension Policy Index**	26.8	(52)	5.1	(24)	7.3	(20)	8.1	(38)	11.9	(49)	1.9	(13)

RISK RETURN STATISTICS

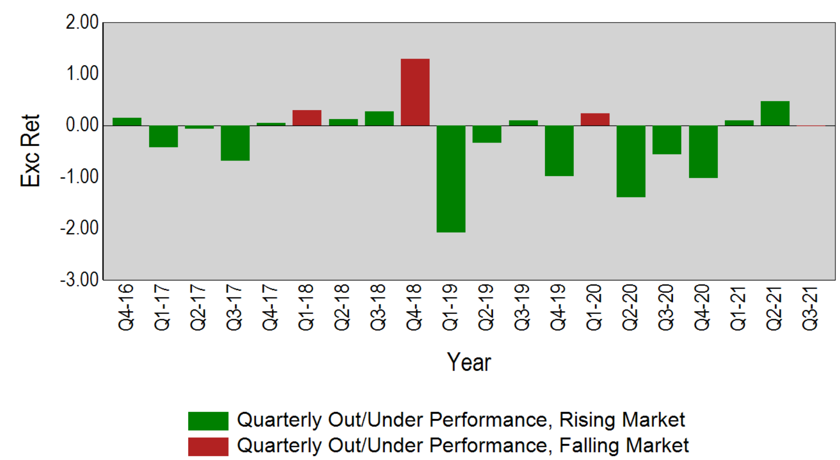
October 01, 2016 Through September 30, 2021

	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	10.01	10.87
Total Return	61.13	67.53
Annualized Excess Return Over Risk Free	8.91	9.77
Annualized Excess Return	-0.86	0.00
RISK SUMMARY STATISTICS		
Beta	0.92	1.00
Upside Deviation	5.58	6.21
Downside Deviation	8.21	8.67
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.24	9.98
Alpha	0.00	0.00
Sharpe Ratio	0.96	0.98
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.27	0.00
Information Ratio	-0.68	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2021



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index

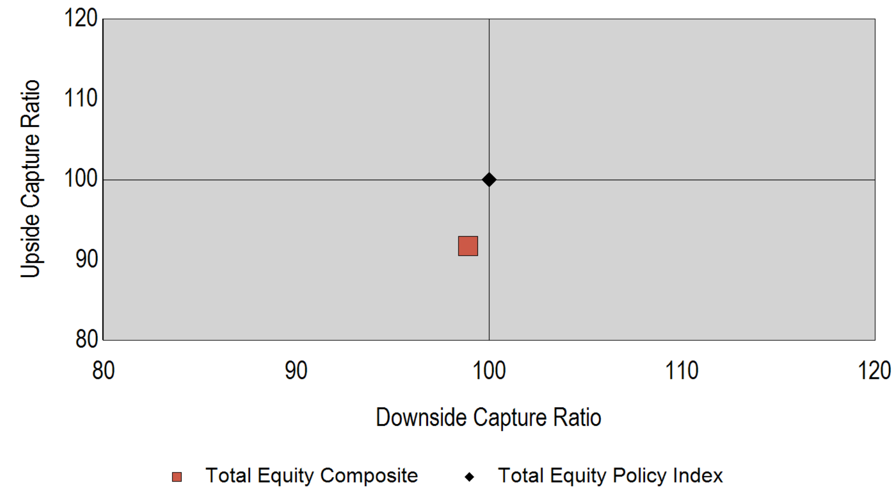


RISK RETURN STATISTICS

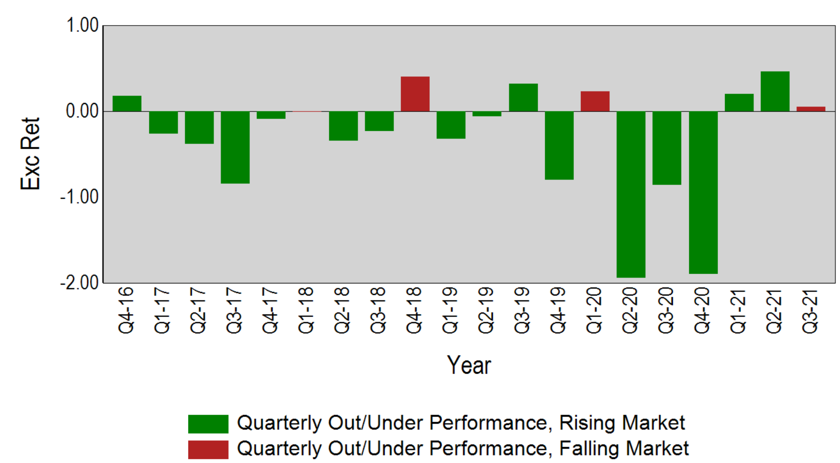
October 01, 2016 Through September 30, 2021

	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	13.78	15.00
Total Return	90.69	101.13
Annualized Excess Return Over Risk Free	12.68	13.90
Annualized Excess Return	-1.22	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	8.67	9.36
Downside Deviation	13.07	13.13
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.74	15.32
Alpha	-0.04	0.00
Sharpe Ratio	0.86	0.91
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.30	0.00
Information Ratio	-0.94	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2021



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



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,154	9,217
Weighted Avg. Market Cap. ($B)	334.2	310.0
Median Market Cap. ($B)	4.8	2.3
Price To Earnings	21.6	20.1
Price To Book	3.7	3.5
Price To Sales	2.4	2.2
Return on Equity (%)	19.4	17.3
Yield (%)	1.6	1.9
Beta	1.0	1.0

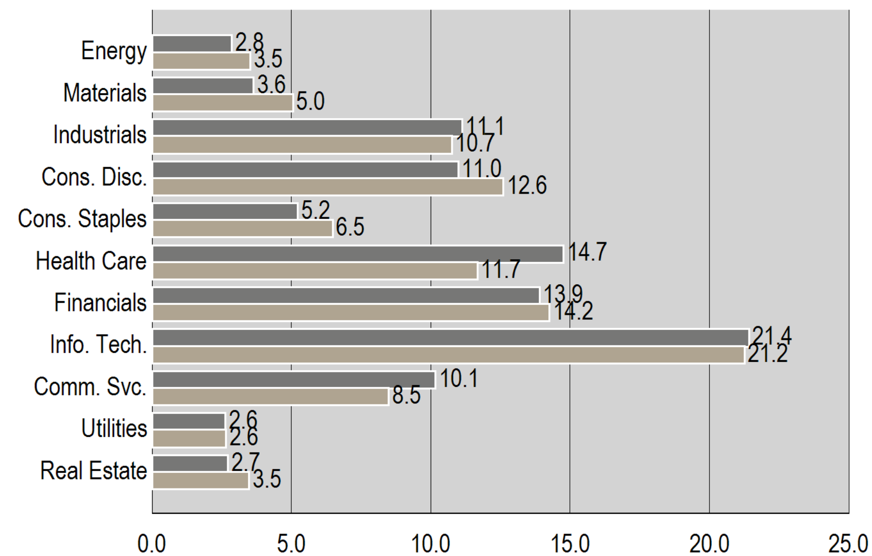
Top Holdings

MICROSOFT CORP	3.4%
APPLE INC	2.7%
AMAZON.COM INC	1.9%
ALPHABET INC	1.6%
META PLATFORMS INC	1.4%
ALPHABET INC	1.4%
COMCAST CORP	0.8%
ROCHE HOLDING AG	0.8%
JOHNSON & JOHNSON	0.8%
TESLA INC	0.8%
Total	**15.6%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.4%	13.6%	74.3%	1.6%
MSCI ACWI IMI Net USD	17.0%	15.0%	68.0%	0.0%
Weight Over/Under	*-6.6%*	*-1.4%*	*6.3%*	*1.6%*

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	72.0%	58.6%	13.4%
Europe Ex U.K.	10.4%	12.7%	-2.3%
United Kingdom	3.6%	3.9%	-0.4%
Pacific Basin Ex Japan	2.1%	3.1%	-1.0%
Japan	3.2%	6.6%	-3.4%
Emerging Markets	6.3%	11.8%	-5.5%
Other	0.6%	0.4%	0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,462	3,049
Weighted Avg. Market Cap. ($B)	439.8	466.6
Median Market Cap. ($B)	6.6	2.6
Price To Earnings	23.9	24.0
Price To Book	4.2	4.3
Price To Sales	3.1	3.2
Return on Equity (%)	24.3	20.9
Yield (%)	1.4	1.3

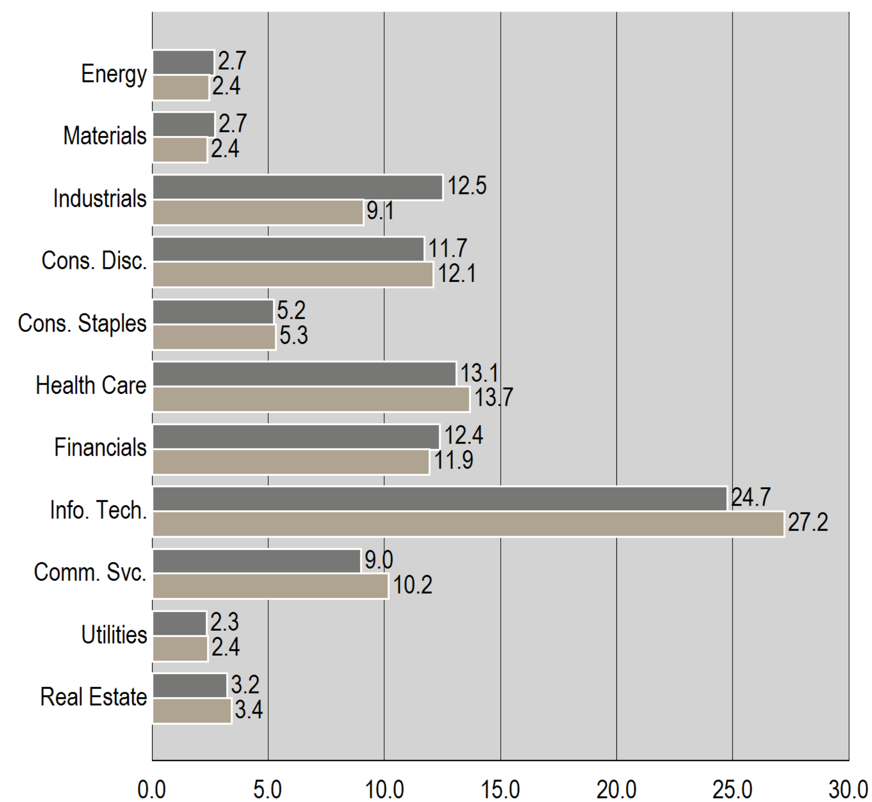
Top Holdings

APPLE INC	4.8%
MICROSOFT CORP	4.5%
AMAZON.COM INC	3.1%
META PLATFORMS INC	1.7%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
TESLA INC	1.3%
NVIDIA CORPORATION	1.1%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.0%
Total	**22.0%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.4%	30.1%	65.1%	1.4%
Russell 3000	6.1%	23.8%	70.1%	0.0%
Weight Over/Under	*-2.7%*	*6.3%*	*-5.0%*	*1.4%*

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Virtus KAR Mid-Cap Core Fund R6		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	15	50	48	14
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	1
Vanguard Small-Cap Value Index	48	1	6	15	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	268	9,217
Weighted Avg. Market Cap. ($B)	224.2	310.0
Median Market Cap. ($B)	50.9	2.3
Price To Earnings	21.9	20.1
Price To Book	3.6	3.5
Price To Sales	2.3	2.2
Return on Equity (%)	17.3	17.3
Yield (%)	1.7	1.9

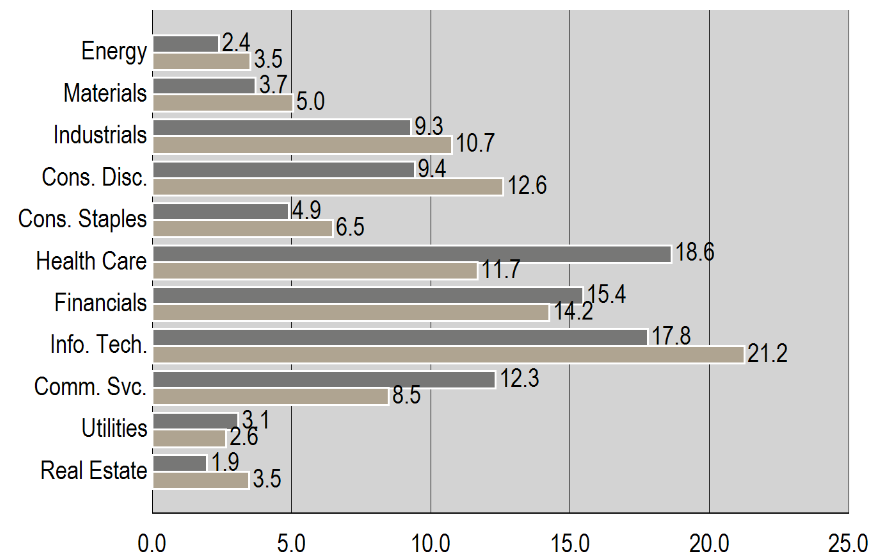
Top Holdings

MICROSOFT CORP	2.4%
ALPHABET INC	2.1%
ROCHE HOLDING AG	2.0%
SANOFI	1.4%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.2%
ANTHEM INC	1.2%
META PLATFORMS INC	1.2%
ALPHABET INC	1.2%
ACTIVISION BLIZZARD INC	1.1%
Total	**15.3%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.7%	12.6%	80.9%	1.8%
MSCI ACWI IMI Net USD	17.0%	15.0%	68.0%	0.0%
Weight Over/Under	*-12.3%*	*-2.4%*	*12.9%*	*1.8%*

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	2.9%	1.4%
United States	49.6%	58.6%	-9.1%
Europe Ex U.K.	20.7%	12.7%	8.0%
United Kingdom	6.2%	3.9%	2.3%
Pacific Basin Ex Japan	4.4%	3.1%	1.4%
Japan	6.1%	6.6%	-0.5%
Emerging Markets	7.7%	11.8%	-4.1%
Other	0.9%	0.4%	0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Common Holdings Matrix

	Dodge & Cox Global Stock		AB Global Core Equity Portfolio		Artisan Global Opportunities		MFS Low Volatility Global Equity	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	11	29	3	7	7	8
AB Global Core Equity Portfolio	11	21	--	--	4	6	8	8
Artisan Global Opportunities	3	4	4	8	--	--	5	6
MFS Low Volatility Global Equity	7	15	8	19	5	11	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,665	6,736
Weighted Avg. Market Cap. ($B)	83.7	81.1
Median Market Cap. ($B)	4.3	1.9
Price To Earnings	13.2	15.9
Price To Book	2.4	2.7
Price To Sales	1.2	1.4
Return on Equity (%)	13.6	13.1
Yield (%)	3.0	2.6

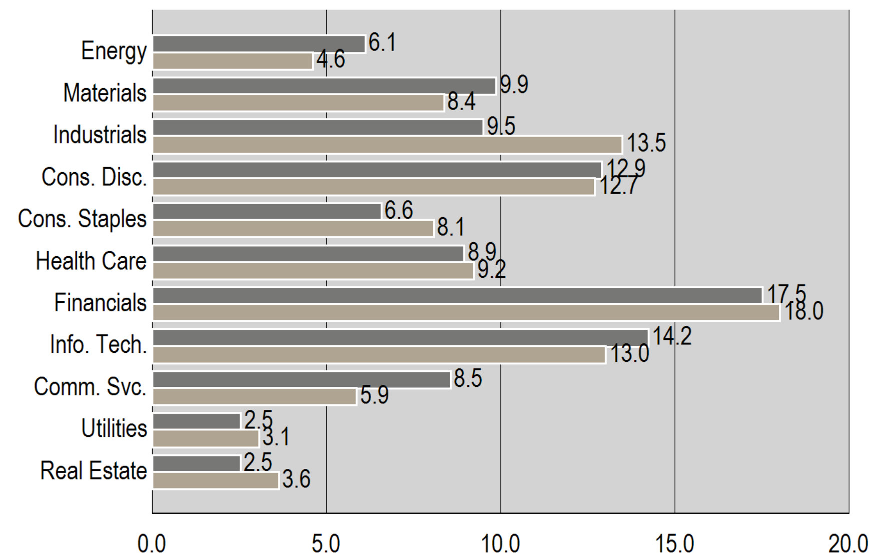
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
TENCENT HOLDINGS LTD	2.0%
ALIBABA GROUP HOLDING LTD	1.9%
SAMSUNG ELECTRONICS CO LTD	1.8%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.7%
UNILEVER PLC	0.7%
ASTRAZENECA PLC	0.7%
SANOFI	0.6%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.6%
Total	**12.0%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	29.2%	22.0%	46.3%	2.6%
MSCI ACWI ex USA IMI	26.1%	20.4%	53.5%	0.0%
Weight Over/Under	*3.2%*	*1.5%*	*-7.2%*	*2.6%*

Sector Allocation (%) vs MSCI ACWI ex USA IMI

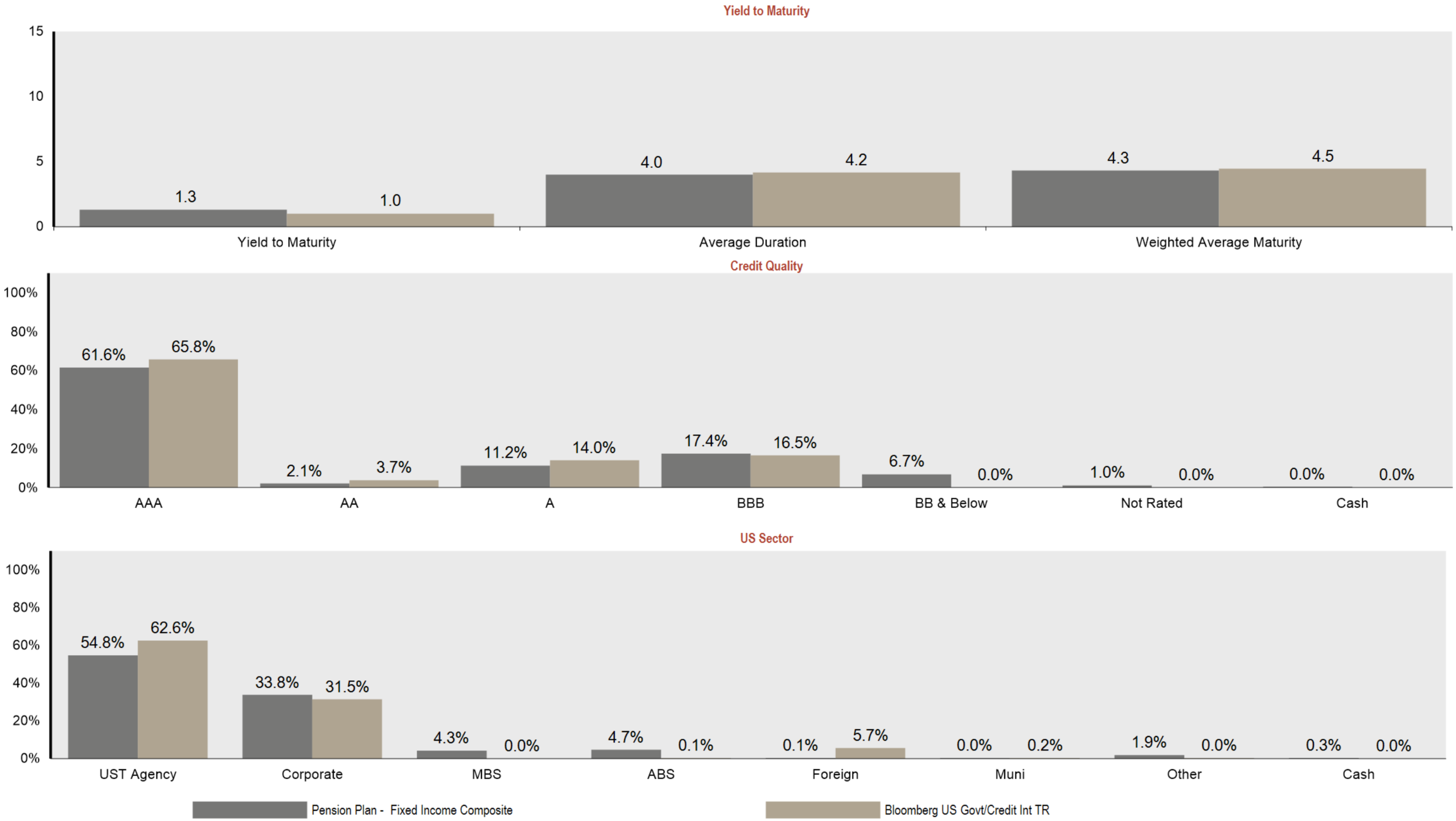


Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.0%	7.0%	-2.0%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	22.1%	30.7%	-8.5%
United Kingdom	8.2%	9.5%	-1.3%
Pacific Basin Ex Japan	5.9%	7.5%	-1.6%
Japan	12.6%	16.0%	-3.4%
Emerging Markets	43.9%	28.5%	15.5%
Other	1.6%	0.9%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

Common Holdings Matrix

	Schroder Int'l Multi-Cap Value Trust		Fidelity Total International Index		Fidelity Emerging Markets Index	
	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	696	25	151	25
Fidelity Total International Index	696	88	--	--	1,009	98
Fidelity Emerging Markets Index	151	18	1,009	27	--	--


Yield to Maturity
15
10
5
0
1.3
1.0
4.0
4.2
4.3
4.5
Yield to Maturity
Average Duration
Weighted Average Maturity
Credit Quality
100%
80%
60%
40%
20%
0%
61.6%
65.8%
2.1%
3.7%
11.2%
14.0%
17.4%
16.5%
6.7%
0.0%
1.0%
0.0%
0.0%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
US Sector
100%
80%
60%
40%
20%
0%
54.8%
62.6%
33.8%
31.5%
4.3%
0.0%
4.7%
0.1%
0.1%
5.7%
0.0%
0.2%
1.9%
0.0%
0.3%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other
Cash
Pension Plan - Fixed Income Composite
Bloomberg US Govt/Credit Int TR

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	**-0.1**	**9.3**	**19.2**	**10.0**	**10.0**	**150,726,844**	**100.0**	**100.0**	**8.9**	**Nov-11**
Pension Policy Index	*-0.1*	*8.7*	*19.7*	*11.3*	*10.9*				*9.6*	*Nov-11*
InvMetrics Public DB Net Rank	*41*	*33*	*64*	*65*	*60*				*61*	*Nov-11*
Total Equity Composite	**-0.7**	**13.7**	**28.9**	**12.8**	**13.8**	**98,533,268**	**65.4**	**65.0**	**13.7**	**Nov-11**
Total Equity Policy Index	*-0.7*	*12.9*	*30.2*	*14.1*	*15.0*				*14.1*	*Nov-11*
U.S. Equity Composite	**0.2**	**16.6**	**33.5**	**--**	**--**	**55,123,957**	**36.6**	**36.0**	**19.2**	**Jan-20**
Russell 3000	*-0.1*	*15.0*	*31.9*	*--*	*--*				*20.7*	*Jan-20*
Fidelity 500 Index	0.6	15.9	30.0	16.0	16.9	42,963,070	28.5	27.5	28.6	Jul-20
S&P 500	*0.6*	*15.9*	*30.0*	*16.0*	*16.9*				*28.6*	*Jul-20*
Large Cap MStar MF Rank	*24*	*36*	*49*	*40*	*39*				*50*	*Jul-20*
Virtus KAR Mid-Cap Core Fund R6	0.1	15.7	36.7	18.2	18.7	6,470,486	4.3	4.0	23.7	Dec-19
Russell MidCap	*-0.9*	*15.2*	*38.1*	*14.2*	*14.4*				*19.2*	*Dec-19*
Mid Cap MStar MF Rank	*30*	*39*	*53*	*24*	*26*				*31*	*Dec-19*
Vanguard Small-Cap Value Index	-2.2	20.4	55.7	8.9	11.0	5,690,401	3.8	4.5	47.1	Jul-20
CRSP US Small Cap Value TR USD	*-2.2*	*20.4*	*55.8*	*8.9*	*11.0*				*47.1*	*Jul-20*
Small Value MStar MF Rank	*68*	*76*	*72*	*43*	*45*				*71*	*Jul-20*
Global Equity Composite	**-1.2**	**11.2**	**21.2**	**--**	**--**	**35,587,945**	**23.6**	**24.0**	**10.0**	**Jan-20**
MSCI ACWI IMI Net USD	*-1.1*	*11.4*	*28.9*	*--*	*--*				*15.9*	*Jan-20*
Dodge & Cox Global Stock	-3.4	16.9	45.1	10.2	11.8	8,926,507	5.9	6.0	16.9	Dec-20
MSCI ACWI Value NR USD	*-1.4*	*12.6*	*31.3*	*6.5*	*8.4*				*12.6*	*Dec-20*
World Large Stock Value Mstar MF Rank	*93*	*8*	*14*	*9*	*10*				*8*	*Dec-20*
AB Global Core Equity Portfolio	-3.1	--	--	--	--	8,774,419	5.8	6.0	-2.5	May-21
MSCI ACWI	*-1.1*	*--*	*--*	*--*	*--*				*0.2*	*May-21*
World Large Stock Mstar MF Rank	*87*	*--*	*--*	*--*	*--*				*79*	*May-21*
Artisan Global Opportunities	1.8	8.8	20.2	20.6	18.5	8,715,462	5.8	6.0	8.8	Dec-20
MSCI ACWI Growth	*-0.7*	*9.5*	*23.8*	*18.3*	*17.8*				*9.5*	*Dec-20*
World Large Stock Growth Mstar MF Rank	*13*	*69*	*83*	*26*	*31*				*69*	*Dec-20*
MFS Low Volatility Global Equity	0.2	10.0	20.0	9.4	--	9,171,557	6.1	6.0	10.1	May-18
MSCI ACWI Minimum Volatility Index	*0.1*	*7.2*	*14.1*	*7.6*	*--*				*8.5*	*May-18*
eV Global Low Volatility Equity Net Rank	*34*	*35*	*31*	*19*	*--*				*19*	*May-18*

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2021

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	**-4.4**	**4.8**	**22.4**	**--**	**--**	**7,821,366**	**5.2**	**5.0**	**11.9**	**Jan-20**
MSCI ACWI ex USA IMI	*-2.6*	*6.8*	*25.2*	*--*	*--*				*10.3*	*Jan-20*
Schroder Int'l Multi-Cap Value Trust	-2.6	11.5	31.0	5.4	6.7	3,130,387	2.1	2.0	11.5	Dec-20
MSCI ACWI ex USA IMI Value (Net)	*-2.0*	*9.7*	*32.3*	*4.3*	*6.7*				*9.7*	*Dec-20*
eV Non-US Diversified Value Eq Net Rank	*77*	*37*	*59*	*45*	*49*				*37*	*Dec-20*
Fidelity Total International Index	-3.0	6.3	24.2	8.2	8.9	2,623,256	1.7	1.5	6.3	Dec-20
MSCI ACWI ex USA IMI	*-2.6*	*6.8*	*25.2*	*8.3*	*9.1*				*6.8*	*Dec-20*
Foreign Large Blend MStar MF Rank	*74*	*61*	*57*	*43*	*46*				*61*	*Dec-20*
Fidelity Emerging Markets Index	-8.6	-1.8	16.6	8.2	8.8	2,067,722	1.4	1.5	-5.5	Feb-21
MSCI Emerging Markets	*-8.1*	*-1.2*	*18.2*	*8.6*	*9.2*				*-4.9*	*Feb-21*
Diversified Emerging Mkts MStar MF Rank	*65*	*64*	*71*	*69*	*53*				*65*	*Feb-21*
Real Estate Composite						**8,327,698**	**5.5**	**5.0**		
Clarion Lion Properties Fund	5.9	13.7	15.8	--	--	8,327,698	5.5	5.0	8.4	Jan-20
NFI-ODCE	*6.4*	*12.5*	*13.7*	*--*	*--*				*7.2*	*Jan-20*
InvMetrics Public DB Real Estate Priv Net Rank	*9*	*8*	*6*	*--*	*--*				*4*	*Jan-20*
Fixed Income Composite	**0.1**	**-0.9**	**-0.5**	**4.5**	**2.5**	**43,438,997**	**28.8**	**29.0**	**2.1**	**Nov-11**
Bloomberg US Govt/Credit Int TR	*0.0*	*-0.9*	*-0.4*	*4.6*	*2.6*				*2.5*	*Nov-11*
Wilmington Trust Fixed Income	0.0	-1.0	-0.6	4.5	2.5	21,257,729	14.1	15.0	2.2	Nov-11
WT Fixed Income Policy Index	*0.0*	*-0.9*	*-0.4*	*4.6*	*2.6*				*2.2*	*Nov-11*
eV US Interm Duration Fixed Inc Net Rank	*38*	*78*	*85*	*63*	*72*				*90*	*Nov-11*
Fidelity Interm. Treasury Bond Index	-0.1	-2.8	-3.6	--	--	11,272,335	7.5	7.0	3.0	Dec-19
Bloomberg US Treasury 5-10 Yr TR	*-0.1*	*-2.8*	*-3.5*	*--*	*--*				*3.0*	*Dec-19*
Intermediate Government MStar MF Rank	*87*	*98*	*99*	*--*	*--*				*13*	*Dec-19*
Lord Abbett Short Duration Income	0.4	1.5	3.2	--	--	9,470,280	6.3	6.0	2.7	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	*0.2*	*0.5*	*1.3*	*--*	*--*				*2.7*	*Dec-19*
Short-Term Bond MStar MF Rank	*15*	*19*	*20*	*--*	*--*				*43*	*Dec-19*
Chartwell Short Duration High Yield	0.4	2.1	5.1	--	--	1,438,652	1.0	1.0	5.9	Jun-20
BofA Merrill Lynch 1-3 Yrs High Yield BB	*0.4*	*2.7*	*6.4*	*--*	*--*				*7.5*	*Jun-20*
Cash & Equivalents						**426,881**	**0.3**	**1.0**		
Wilmington U.S. Govt MM Fund - MF Acct						142,025	0.1	1.0		
M&T Bank Municipal MM Savings						284,856	0.2			

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index Fund	FXAIX	$42,963,070	28.5%	$6,444	0.02%
Virtus KAR Mid-Cap Core R6	VRMCX	$6,470,486	4.3%	$56,293	0.87%
Vanguard Small-Cap Value Index	VSIAX	$5,690,401	3.8%	$3,983	0.07%
Dodge & Cox Global Stock	DODWX	$8,926,507	5.9%	$55,344	0.62%
AB Global Core Equity Portfolio	GCEYX	$8,774,419	5.8%	$73,705	0.84%
Artisan Global Opportunities	APHRX	$8,715,462	5.8%	$79,311	0.91%
MFS Low Volatility Global Equity	-	$9,171,557	6.1%	$36,686	0.40%
Schroder Int'l Multi-Cap Value Trust	-	$3,130,387	2.1%	$17,217	0.55%
Fidelity Total International Index Fund	FTIHX	$2,623,256	1.7%	$1,574	0.06%
Fidelity Emerging Markets Index Fund	FPADX	$2,067,722	1.4%	$1,551	0.08%
Clarion Lion Properties Fund	-	$8,327,698	5.5%	$70,785	0.85%
Wilmington Trust Fixed Income (Interm. G/C)	-	$21,257,729	14.1%	$31,887	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	$11,272,335	7.5%	$3,382	0.03%
Lord Abbett Short Duration Income	LDLVX	$9,470,280	6.3%	$30,305	0.32%
Chartwell Short Duration High Yield Fund	CWFIX	$1,438,652	1.0%	$7,049	0.49%
Wilmington US Govt. MM Fund	WGOXX	$142,025	0.1%	$383	0.27%
M&T Commercial Checking Acct	-	$284,856	0.2%	$0	0.00%
Totals:		**$150,726,844**		**$475,901**	**0.32%**

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	$171,344	0.11%
14 basis points on first $100m, 9 basis thereafter*			
Totals:		**$171,344**	**0.11%**

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	**$647,245**	**0.43%**

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

OPEB Plan

Portfolio Overview

Marquette Associates

Observations

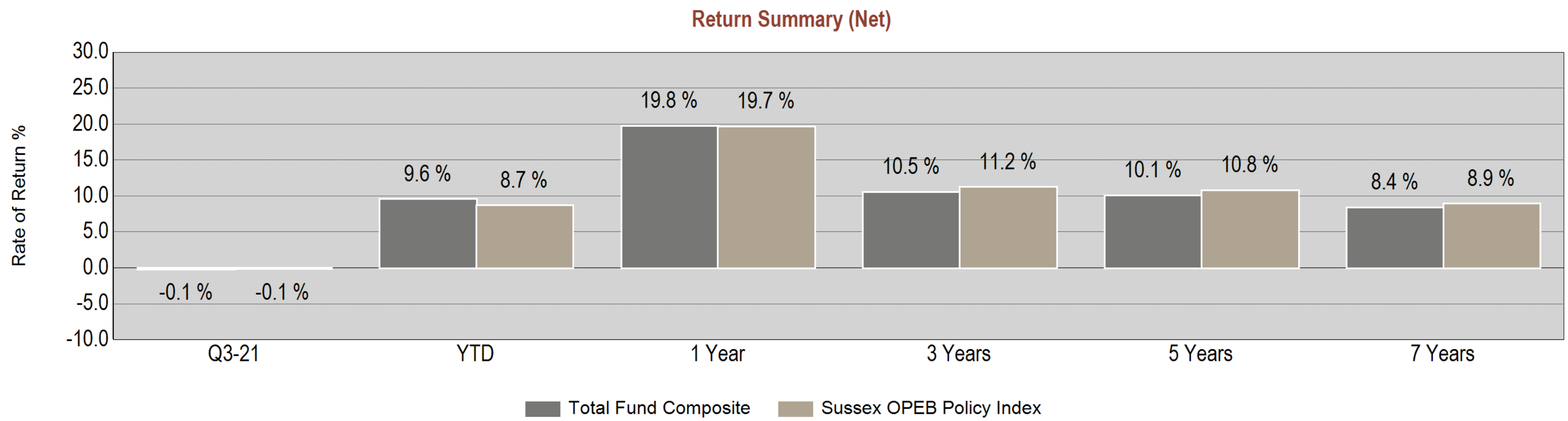
- Market Value as of September 30, 2021 was $60.4 million
  - Q3-21 investment loss of $71,000
  - Q3-21 return of -0.1% (net), vs. policy index of -0.1%
- Positive attribution for the quarter from:
  - Outperformance by active U.S. equity manager
  - Outperformance by Lord Abbett within fixed income
- Negative attribution for the quarter from:
  - Non-U.S. equity structure
  - Underperformance by Clarion LPF
- Contribution made to Clarion LPF on 8/1, bringing real estate closer to the target allocation
- Wilmington Trust fee amendment effective September 1, 2021

Looking Ahead

- JP Morgan IIF capital call

Summary of Cash Flows

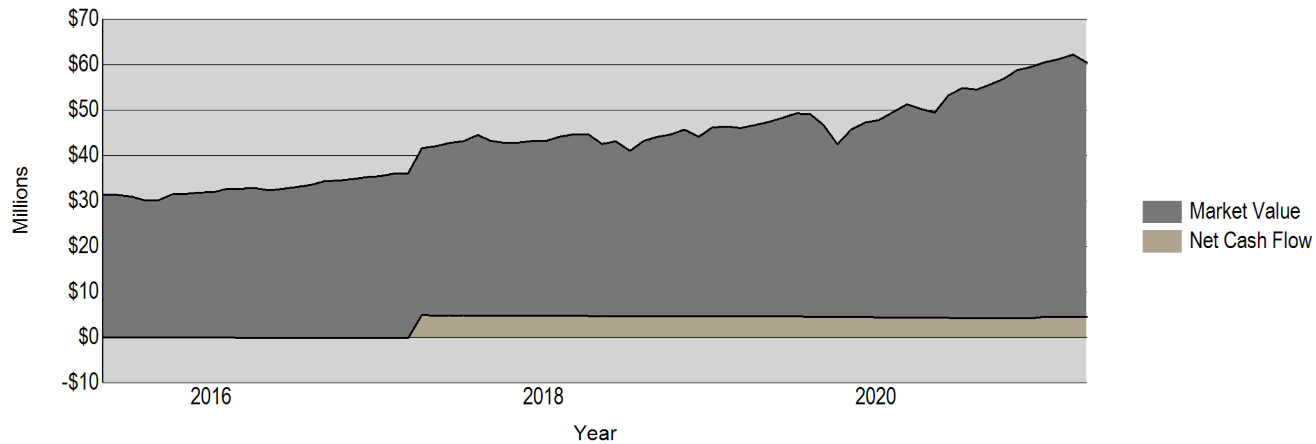
	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	**$60,525,547**	**$54,852,009**	**$50,246,345**	**$44,689,148**	**$32,798,392**	**$29,814,550**
Contributions	$0	$411,364	$411,364	$469,466	$5,609,466	$6,959,466
Withdrawals	-$22,292	-$56,317	-$66,348	-$270,850	-$451,054	-$1,549,049
Net Cash Flow	-$22,292	$355,048	$345,016	$198,616	$5,158,412	$5,410,416
Net Investment Change	-$70,712	$5,225,486	$9,841,181	$15,544,779	$22,475,738	$25,207,577
Ending Market Value	**$60,432,543**	**$60,432,543**	**$60,432,543**	**$60,432,543**	**$60,432,543**	**$60,432,543**



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	35.9%	36.0%	-$62,165	31.0% - 41.0%	Yes
Global Equity	24.2%	24.0%	$114,379	19.0% - 29.0%	Yes
Non-U.S. Equity	5.1%	5.0%	$31,590	0.0% - 10.0%	Yes
Real Estate	5.5%	5.0%	$318,448	0.0% - 10.0%	Yes
U.S. Fixed Income	29.2%	29.0%	$127,056	24.0% - 34.0%	Yes
Cash Equivalent	0.1%	1.0%	-$529,308	0.0% - 5.0%	Yes
Total	**100.0%**	**100.0%**			

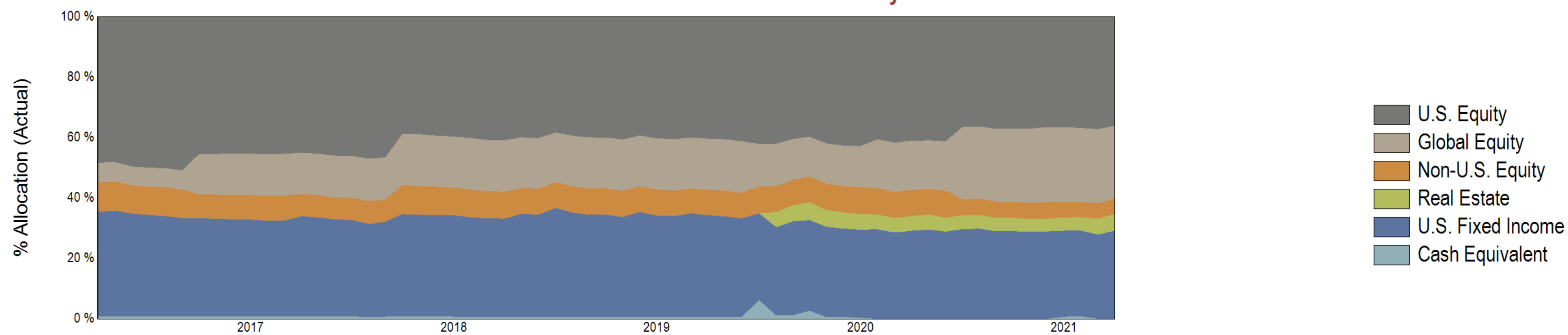
Market Value History



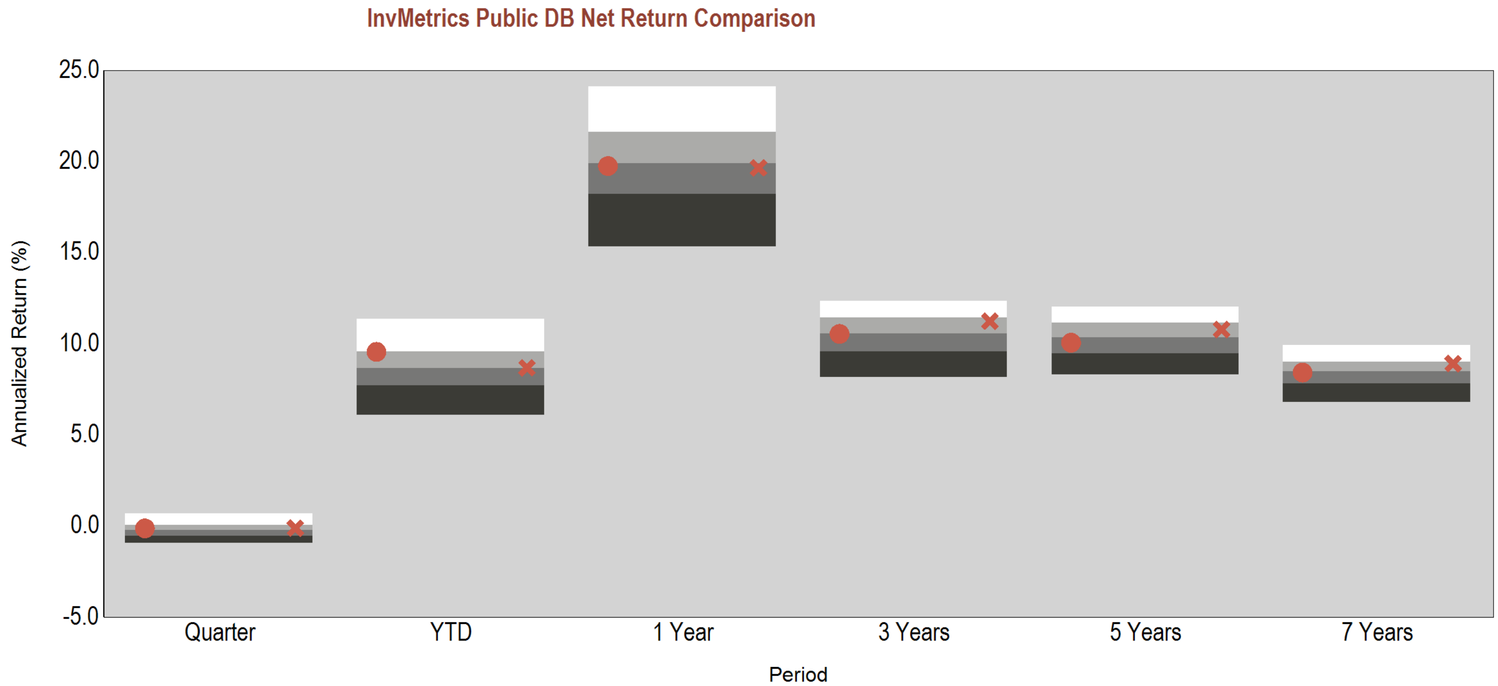
Cash Flow Summary by Manager for Quarter Ending September 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	$16,930,997	-$400,000	$116,089	$16,647,086
Virtus KAR Mid-Cap Core Fund R6	$2,565,113	$0	$3,702	$2,568,815
Vanguard Small-Cap Value Index	$2,533,315	$0	-$55,665	$2,477,649
Dodge & Cox Global Stock	$3,909,037	-$100,000	-$129,423	$3,679,614
AB Global Core Equity Portfolio	$3,815,855	$0	-$116,482	$3,699,373
Artisan Global Opportunities	$3,544,857	$0	$64,238	$3,609,095
MFS Low Volatility Global Equity	$3,625,491	$0	$4,616	$3,630,107
Hartford Schroders Int'l Multi-Cap Value	$1,282,365	$0	-$43,562	$1,238,803
Fidelity Total International Index	$1,075,271	$0	-$32,518	$1,042,753
Fidelity Emerging Markets Index	$843,832	$0	-$72,170	$771,662
Clarion Lion Properties Fund	$2,664,454	$500,000	$175,621	$3,340,075
Wilmington Trust Fixed Income	$8,913,870	-$4,434	$6,072	$8,915,509
Fidelity Interm. Treasury Bond Index	$4,131,602	$200,000	-$7,773	$4,323,829
Lord Abbett Short Duration Income	$3,602,690	$200,000	$14,440	$3,817,130
Chartwell Short Duration High Yield	$593,928	$0	$2,097	$596,025
Wilmington U.S. Govt MM Fund - MF Acct	$475,887	-$404,099	$6	$71,793
M&T Bank Municipal MM Savings	$16,984	-$13,760	$0	$3,224
Total	**$60,525,547**	**-$22,292**	**-$70,712**	**$60,432,543**

Asset Allocation History

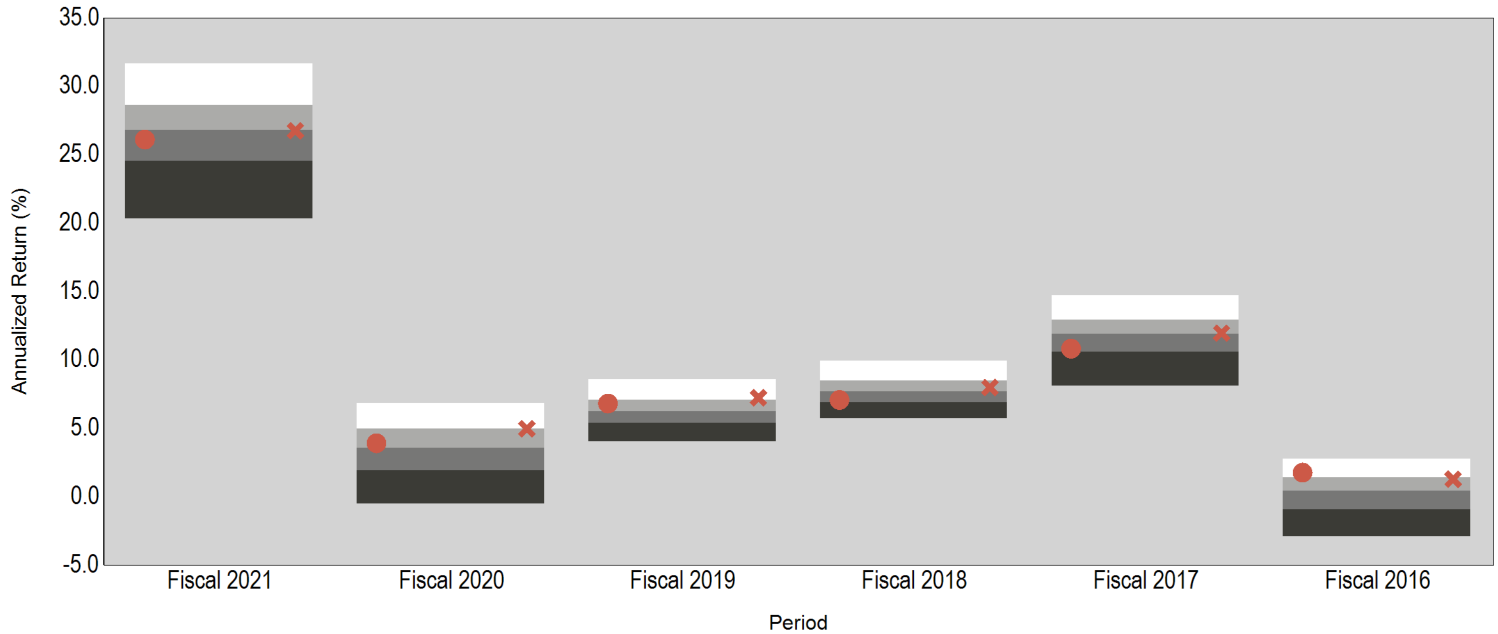


	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	**39,364,957**	**65.1**	**65.0**	**83,805**
U.S. Equity Composite	**21,693,551**	**35.9**	**36.0**	**-62,165**
Fidelity 500 Index	16,647,086	27.5	27.5	28,137
Virtus KAR Mid-Cap Core Fund R6	2,568,815	4.3	4.0	151,513
Vanguard Small-Cap Value Index	2,477,649	4.1	4.5	-241,815
Global Equity Composite	**14,618,189**	**24.2**	**24.0**	**114,379**
Dodge & Cox Global Stock	3,679,614	6.1	6.0	53,661
AB Global Core Equity Portfolio	3,699,373	6.1	6.0	73,421
Artisan Global Opportunities	3,609,095	6.0	6.0	-16,857
MFS Low Volatility Global Equity	3,630,107	6.0	6.0	4,154
Non-U.S. Equity Composite	**3,053,217**	**5.1**	**5.0**	**31,590**
Hartford Schroders Int'l Multi-Cap Value	1,238,803	2.0	2.0	30,152
Fidelity Total International Index	1,042,753	1.7	1.5	136,264
Fidelity Emerging Markets Index	771,662	1.3	1.5	-134,826
Real Estate Composite	**3,340,075**	**5.5**	**5.0**	**318,448**
Clarion Lion Properties Fund	3,340,075	5.5	5.0	318,448
Fixed Income Composite	**17,652,493**	**29.2**	**29.0**	**127,056**
Wilmington Trust Fixed Income	8,915,509	14.8	15.0	-149,373
Fidelity Interm. Treasury Bond Index	4,323,829	7.2	7.0	93,552
Lord Abbett Short Duration Income	3,817,130	6.3	6.0	191,177
Chartwell Short Duration High Yield	596,025	1.0	1.0	-8,300
Cash & Equivalents	**75,017**	**0.1**	**1.0**	**-529,308**
Wilmington U.S. Govt MM Fund - MF Acct	71,793	0.1	1.0	-532,532
M&T Bank Municipal MM Savings	3,224	0.0		



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		7 Years	
5th Percentile	0.7		11.4		24.1		12.4		12.0		9.9	
25th Percentile	0.1		9.6		21.6		11.4		11.1		9.0	
Median	-0.2		8.7		19.9		10.6		10.4		8.5	
75th Percentile	-0.5		7.7		18.2		9.6		9.5		7.8	
95th Percentile	-0.9		6.1		15.4		8.2		8.3		6.8	
# of Portfolios	488		484		483		471		454		422	
● Total Fund Composite	-0.1	(41)	9.6	(26)	19.8	(54)	10.5	(51)	10.1	(59)	8.4	(51)
✕ Sussex OPEB Policy Index	-0.1	(40)	8.7	(50)	19.7	(56)	11.2	(29)	10.8	(33)	8.9	(30)

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	31.6		6.9		8.6		9.9		14.7		2.8	
25th Percentile	28.6		5.0		7.1		8.5		12.9		1.4	
Median	26.8		3.6		6.2		7.7		11.9		0.4	
75th Percentile	24.6		1.9		5.4		6.9		10.6		-0.9	
95th Percentile	20.3		-0.5		4.0		5.7		8.1		-2.9	
# of Portfolios	603		574		527		233		282		258	
● **Total Fund Composite**	26.1	(59)	3.9	(43)	6.8	(33)	7.1	(69)	10.8	(67)	1.8	(16)
✕ **Sussex OPEB Policy Index**	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)	12.0	(48)	1.3	(27)

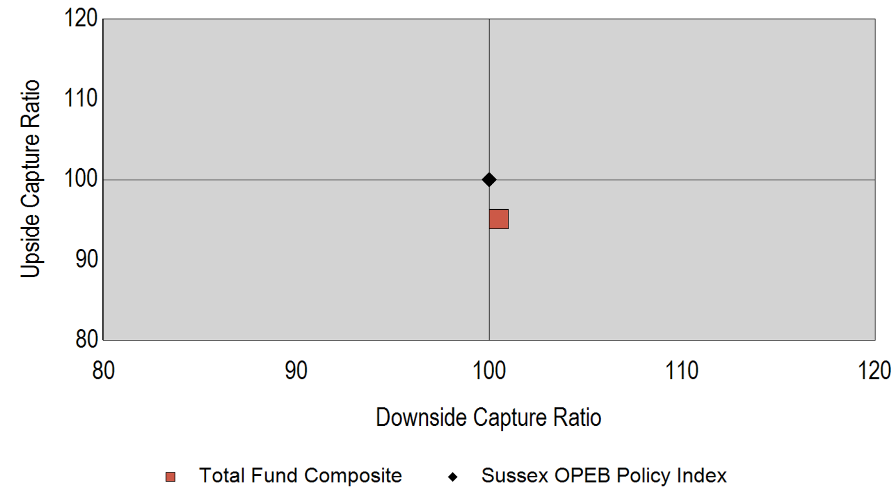
RISK RETURN STATISTICS

October 01, 2016 Through September 30, 2021

	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	10.07	10.79
Total Return	61.53	66.91
Annualized Excess Return Over Risk Free	8.97	9.69
Annualized Excess Return	-0.72	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	5.83	6.20
Downside Deviation	8.43	8.63
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.68	9.94
Alpha	-0.03	0.00
Sharpe Ratio	0.93	0.98
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	0.79	0.00
Information Ratio	-0.91	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

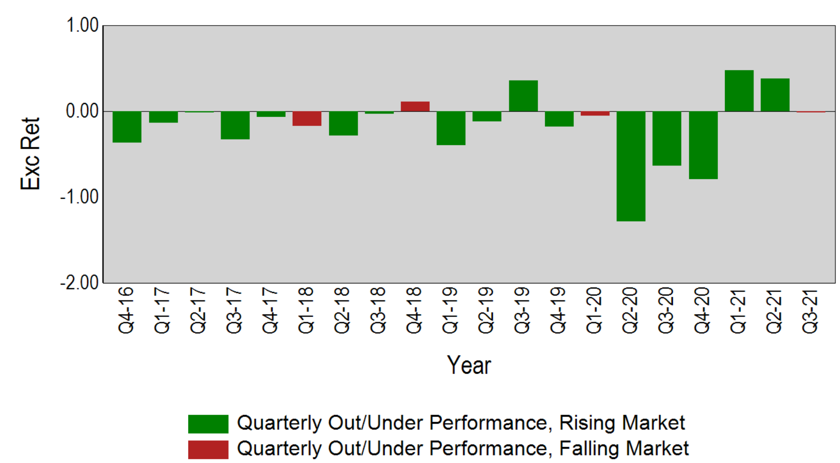
Upside Capture Ratio vs. Downside Capture Ratio

5 Years Ending September 30, 2021



Quarterly Excess Performance

Total Fund Composite vs. Sussex OPEB Policy Index

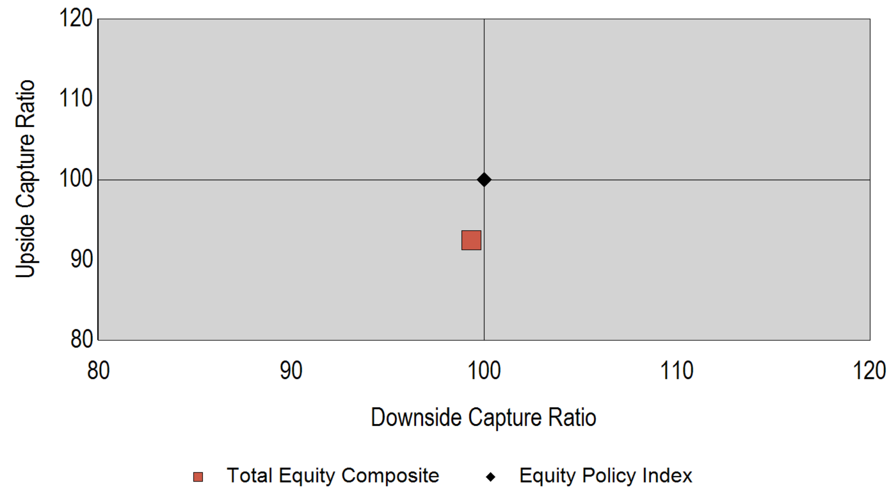


RISK RETURN STATISTICS

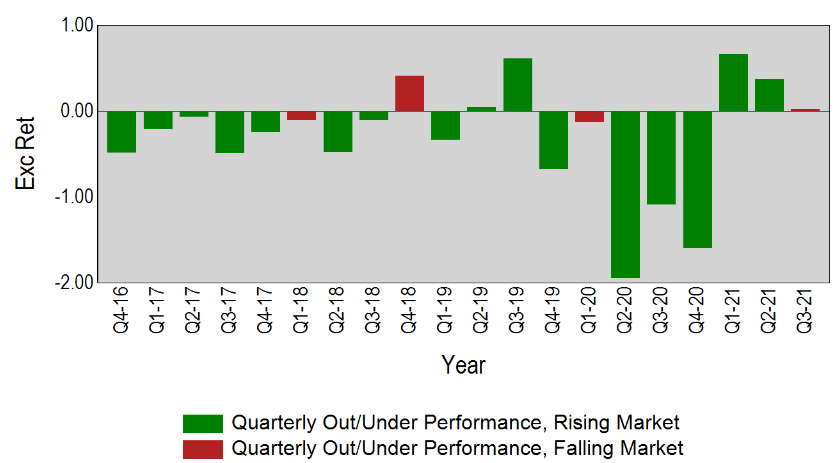
October 01, 2016 Through September 30, 2021

	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	13.67	14.84
Total Return	89.77	99.78
Annualized Excess Return Over Risk Free	12.57	13.75
Annualized Excess Return	-1.17	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	8.73	9.25
Downside Deviation	12.94	13.27
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.78	15.24
Alpha	-0.05	0.00
Sharpe Ratio	0.85	0.90
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.20	0.00
Information Ratio	-0.98	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2021



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,135	9,217
Weighted Avg. Market Cap. ($B)	331.4	310.0
Median Market Cap. ($B)	4.8	2.3
Price To Earnings	21.4	20.1
Price To Book	3.7	3.5
Price To Sales	2.4	2.2
Return on Equity (%)	19.3	17.3
Yield (%)	1.6	1.9
Beta	1.0	1.0

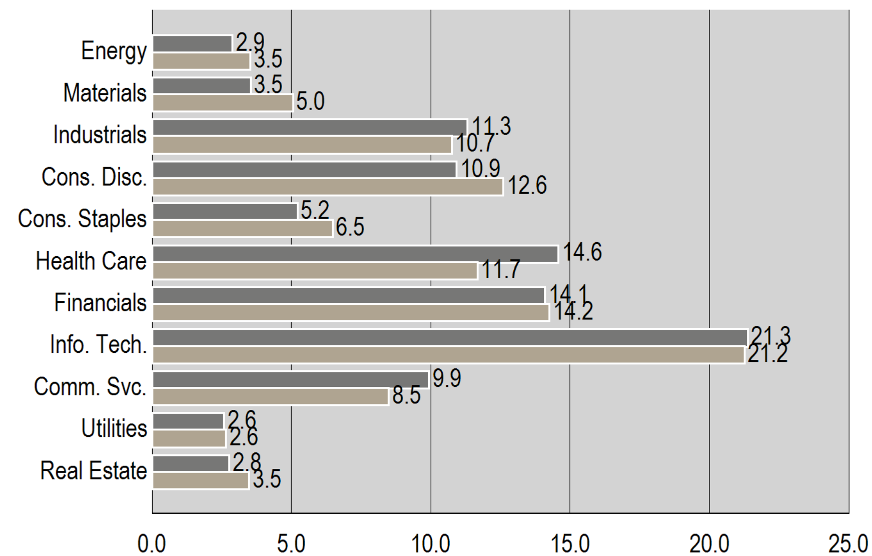
Top Holdings

MICROSOFT CORP	3.5%
APPLE INC	2.6%
AMAZON.COM INC	1.9%
ALPHABET INC	1.6%
ALPHABET INC	1.4%
META PLATFORMS INC	1.4%
COMCAST CORP	0.8%
ROCHE HOLDING AG	0.8%
JOHNSON & JOHNSON	0.7%
TESLA INC	0.7%
Total	**15.5%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.9%	14.3%	72.9%	1.9%
MSCI ACWI IMI Net USD	17.0%	15.0%	68.0%	0.0%
Weight Over/Under	*-6.1%*	*-0.7%*	*4.9%*	*1.9%*

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	71.9%	58.6%	13.3%
Europe Ex U.K.	10.7%	12.7%	-2.0%
United Kingdom	3.6%	3.9%	-0.4%
Pacific Basin Ex Japan	2.1%	3.1%	-1.0%
Japan	3.2%	6.6%	-3.5%
Emerging Markets	6.1%	11.8%	-5.7%
Other	0.6%	0.4%	0.3%
Total	**100.0%**	**100.0%**	**0.0%**

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,462	3,049
Weighted Avg. Market Cap. ($B)	433.3	466.6
Median Market Cap. ($B)	6.6	2.6
Price To Earnings	23.7	24.0
Price To Book	4.1	4.3
Price To Sales	3.1	3.2
Return on Equity (%)	24.2	20.9
Yield (%)	1.4	1.3

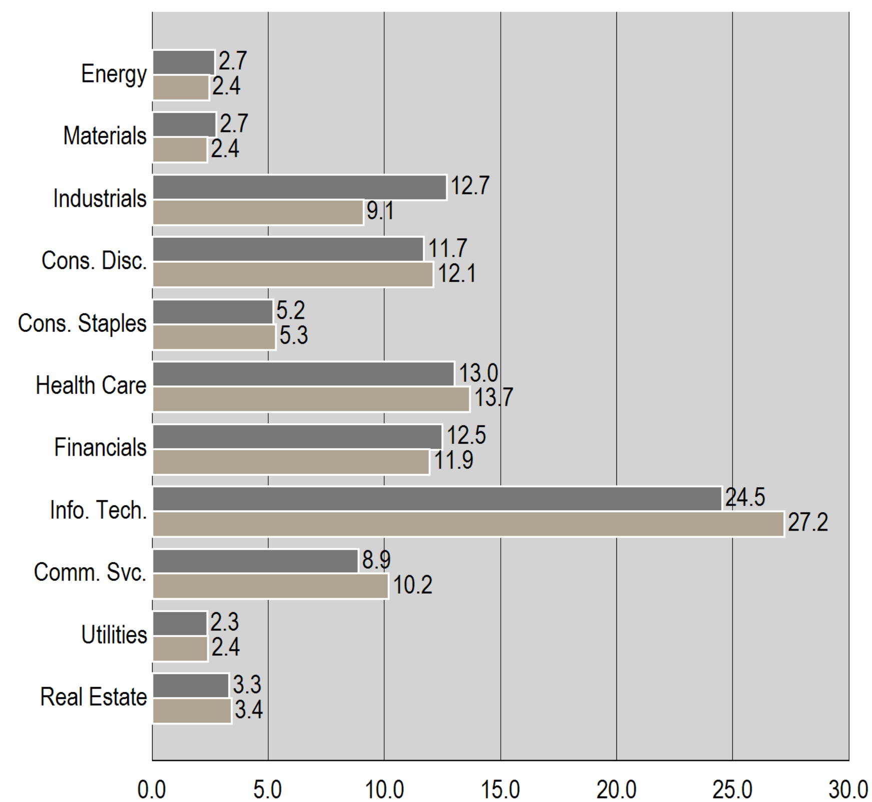
Top Holdings

APPLE INC	4.7%
MICROSOFT CORP	4.5%
AMAZON.COM INC	3.0%
META PLATFORMS INC	1.7%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
TESLA INC	1.3%
NVIDIA CORPORATION	1.1%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.0%
Total	**21.6%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.8%	30.7%	64.1%	1.4%
Russell 3000	6.1%	23.8%	70.1%	0.0%
Weight Over/Under	*-2.4%*	*6.9%*	*-6.0%*	*1.4%*

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Virtus KAR Mid-Cap Core Fund R6		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	15	50	48	14
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	1
Vanguard Small-Cap Value Index	48	1	6	15	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	271	9,217
Weighted Avg. Market Cap. ($B)	229.4	310.0
Median Market Cap. ($B)	46.5	2.3
Price To Earnings	21.6	20.1
Price To Book	3.6	3.5
Price To Sales	2.2	2.2
Return on Equity (%)	17.6	17.3
Yield (%)	1.7	1.9

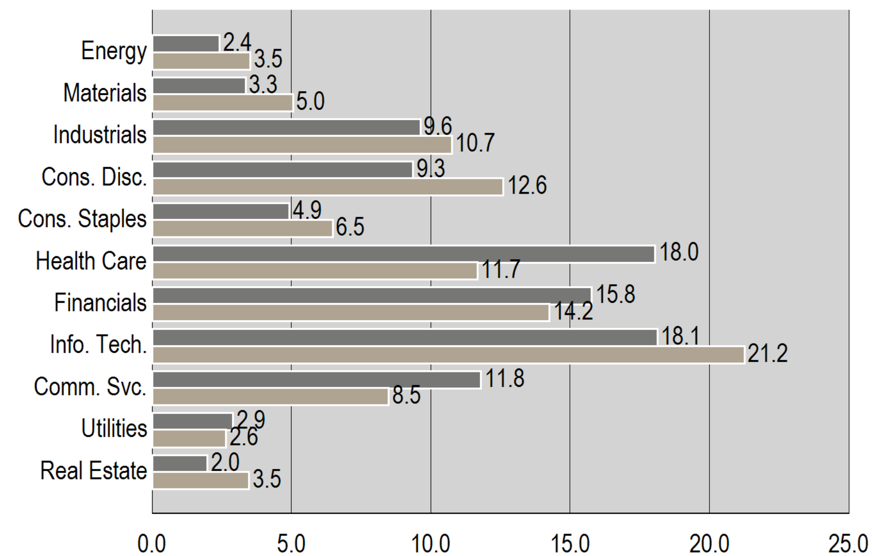
Top Holdings

MICROSOFT CORP	2.7%
ALPHABET INC	2.1%
ROCHE HOLDING AG	1.9%
SANOFI	1.5%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.4%
ANTHEM INC	1.3%
ALPHABET INC	1.2%
META PLATFORMS INC	1.2%
ADVANCED MICRO DEVICES INC	1.1%
Total	**15.8%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.9%	14.1%	78.4%	2.6%
MSCI ACWI IMI Net USD	17.0%	15.0%	68.0%	0.0%
Weight Over/Under	*-12.1%*	*-0.9%*	*10.4%*	*2.6%*

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	2.9%	1.1%
United States	49.9%	58.6%	-8.8%
Europe Ex U.K.	21.1%	12.7%	8.4%
United Kingdom	6.1%	3.9%	2.2%
Pacific Basin Ex Japan	4.6%	3.1%	1.5%
Japan	5.9%	6.6%	-0.7%
Emerging Markets	7.4%	11.8%	-4.4%
Other	1.1%	0.4%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

Common Holdings Matrix

	Dodge & Cox Global Stock		AB Global Core Equity Portfolio		Artisan Global Opportunities		MFS Low Volatility Global Equity	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	11	29	3	7	7	8
AB Global Core Equity Portfolio	11	21	--	--	3	4	8	9
Artisan Global Opportunities	3	4	3	6	--	--	4	7
MFS Low Volatility Global Equity	7	15	8	19	4	8	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,630	6,736
Weighted Avg. Market Cap. ($B)	82.5	81.1
Median Market Cap. ($B)	4.2	1.9
Price To Earnings	13.2	15.9
Price To Book	2.4	2.7
Price To Sales	1.2	1.4
Return on Equity (%)	13.5	13.1
Yield (%)	3.0	2.6

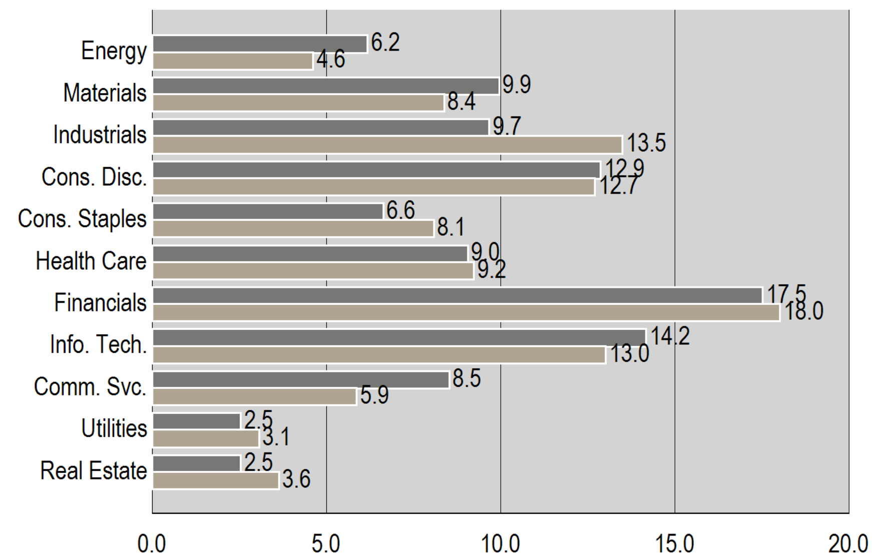
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
TENCENT HOLDINGS LTD	1.9%
ALIBABA GROUP HOLDING LTD	1.8%
SAMSUNG ELECTRONICS CO LTD	1.7%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.7%
UNILEVER PLC	0.7%
ASTRAZENECA PLC	0.7%
SANOFI	0.6%
GLAXOSMITHKLINE PLC	0.6%
Total	**11.8%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	29.5%	22.1%	46.2%	2.2%
MSCI ACWI ex USA IMI	26.1%	20.4%	53.5%	0.0%
Weight Over/Under	*3.4%*	*1.7%*	*-7.3%*	*2.2%*

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.1%	7.0%	-1.9%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	22.5%	30.7%	-8.2%
United Kingdom	8.4%	9.5%	-1.1%
Pacific Basin Ex Japan	5.9%	7.5%	-1.6%
Japan	12.8%	16.0%	-3.2%
Emerging Markets	43.1%	28.5%	14.6%
Other	1.6%	0.9%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

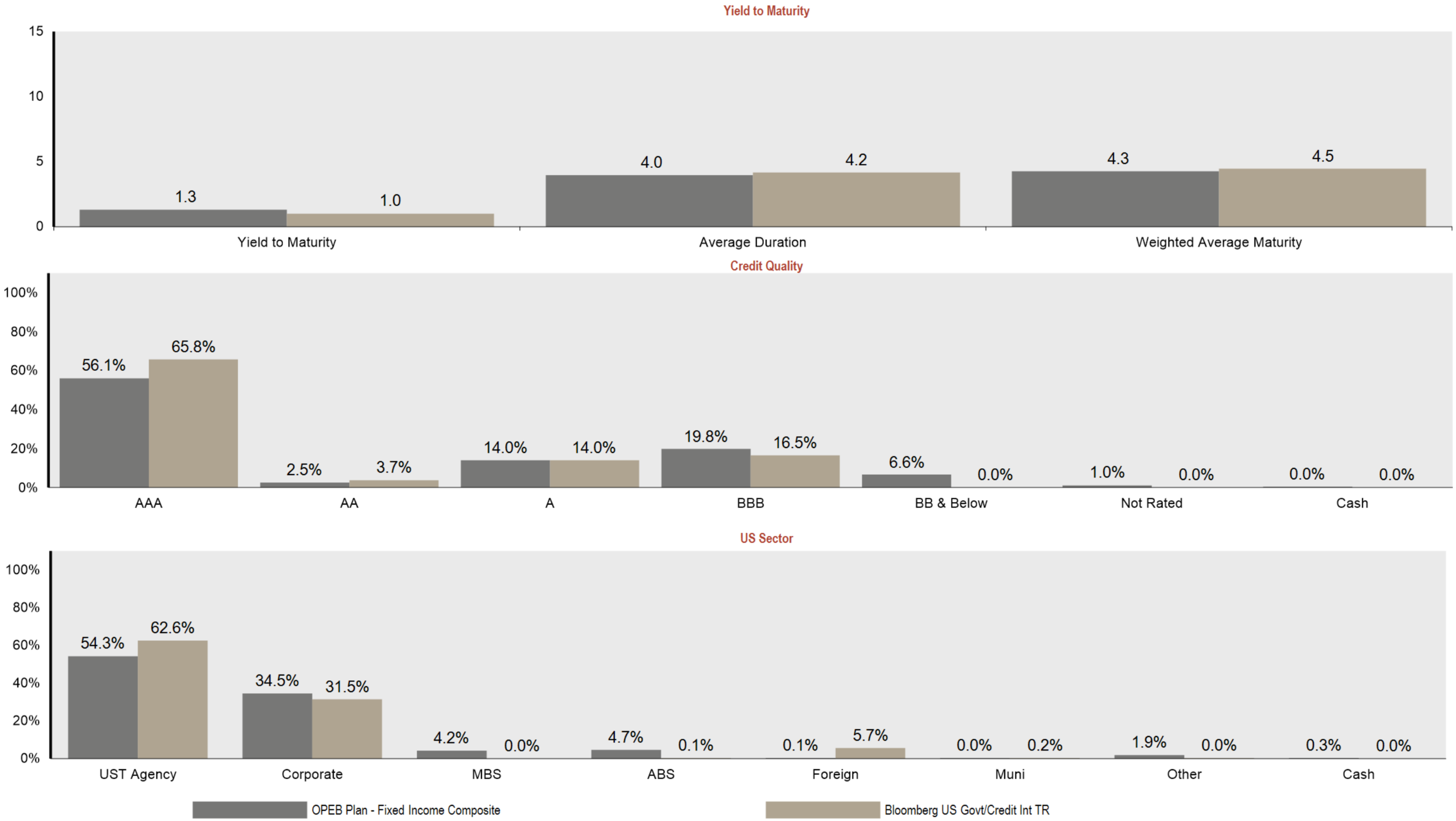
Common Holdings Matrix

	Hartford Schroders Int'l Multi-Cap Value		Fidelity Total International Index		Fidelity Emerging Markets Index	
	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	695	25	150	25
Fidelity Total International Index	695	88	--	--	1,009	98
Fidelity Emerging Markets Index	150	18	1,009	27	--	--

Sussex County OPEB Plan

Fixed Income Composite

As of September 30, 2021



	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	**-0.1**	**9.6**	**19.8**	**10.5**	**10.1**	**60,432,543**	**100.0**	**100.0**	**8.5**	**Nov-11**
Sussex OPEB Policy Index	*-0.1*	*8.7*	*19.7*	*11.2*	*10.8*				*9.5*	*Nov-11*
InvMetrics Public DB Net Rank	*41*	*26*	*54*	*51*	*59*				*75*	*Nov-11*
Total Equity Composite	**-0.7**	**14.0**	**29.7**	**12.9**	**13.7**	**39,364,957**	**65.1**	**65.0**	**12.6**	**Nov-11**
Equity Policy Index	*-0.7*	*12.9*	*30.2*	*14.1*	*14.8*				*13.5*	*Nov-11*
U.S. Equity Composite	**0.2**	**16.8**	**33.7**	**--**	**--**	**21,693,551**	**35.9**	**36.0**	**19.5**	**Jan-20**
Russell 3000	*-0.1*	*15.0*	*31.9*	*--*	*--*				*20.7*	*Jan-20*
Fidelity 500 Index	0.6	15.9	30.0	16.0	16.9	16,647,086	27.5	27.5	28.5	Jul-20
S&P 500	*0.6*	*15.9*	*30.0*	*16.0*	*16.9*				*28.6*	*Jul-20*
Large Cap MStar MF Rank	*24*	*36*	*49*	*40*	*39*				*50*	*Jul-20*
Virtus KAR Mid-Cap Core Fund R6	0.1	15.7	36.7	18.2	18.7	2,568,815	4.3	4.0	23.7	Dec-19
Russell MidCap	*-0.9*	*15.2*	*38.1*	*14.2*	*14.4*				*19.2*	*Dec-19*
Mid Cap MStar MF Rank	*30*	*39*	*53*	*24*	*26*				*31*	*Dec-19*
Vanguard Small-Cap Value Index	-2.2	20.4	55.7	8.9	11.0	2,477,649	4.1	4.5	47.1	Jul-20
CRSP US Small Cap Value TR USD	*-2.2*	*20.4*	*55.8*	*8.9*	*11.0*				*47.1*	*Jul-20*
Small Value MStar MF Rank	*68*	*76*	*72*	*43*	*45*				*71*	*Jul-20*
Global Equity Composite	**-1.2**	**11.8**	**22.9**	**--**	**--**	**14,618,189**	**24.2**	**24.0**	**12.1**	**Jan-20**
MSCI ACWI IMI Net USD	*-1.1*	*11.4*	*28.9*	*--*	*--*				*15.9*	*Jan-20*
Dodge & Cox Global Stock	-3.4	16.9	45.1	10.2	11.8	3,679,614	6.1	6.0	16.9	Dec-20
MSCI ACWI Value NR USD	*-1.4*	*12.6*	*31.3*	*6.5*	*8.4*				*12.6*	*Dec-20*
World Large Stock Value Mstar MF Rank	*93*	*8*	*14*	*9*	*10*				*8*	*Dec-20*
AB Global Core Equity Portfolio	-3.1	11.7	26.7	12.2	13.4	3,699,373	6.1	6.0	23.7	Jul-20
MSCI ACWI	*-1.1*	*11.1*	*27.4*	*12.6*	*13.2*				*25.9*	*Jul-20*
World Large Stock Mstar MF Rank	*87*	*40*	*47*	*57*	*46*				*64*	*Jul-20*
Artisan Global Opportunities	1.8	8.8	20.2	20.6	18.5	3,609,095	6.0	6.0	8.8	Dec-20
MSCI ACWI Growth	*-0.7*	*9.5*	*23.8*	*18.3*	*17.8*				*9.5*	*Dec-20*
World Large Stock Growth Mstar MF Rank	*13*	*69*	*83*	*26*	*31*				*69*	*Dec-20*
MFS Low Volatility Global Equity	0.1	9.7	19.7	9.1	9.5	3,630,107	6.0	6.0	8.5	Dec-14
MSCI ACWI Minimum Volatility Index	*0.1*	*7.2*	*14.1*	*7.6*	*8.5*				*8.3*	*Dec-14*
eV Global Low Volatility Equity Net Rank	*36*	*39*	*38*	*20*	*18*				*19*	*Dec-14*

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	**-4.6**	**5.1**	**23.2**	**--**	**--**	**3,053,217**	**5.1**	**5.0**	**6.5**	**Jan-20**
MSCI ACWI ex USA IMI	*-2.6*	*6.8*	*25.2*	*--*	*--*				*10.3*	*Jan-20*
Hartford Schroders Int'l Multi-Cap Value	-3.4	10.6	30.0	5.1	6.5	1,238,803	2.0	2.0	8.7	Dec-19
MSCI ACWI ex USA Value	*-2.3*	*9.1*	*31.4*	*3.8*	*6.4*				*7.0*	*Dec-19*
Foreign Large Value MStar MF Rank	*91*	*38*	*52*	*52*	*56*				*63*	*Dec-19*
Fidelity Total International Index	-3.0	6.3	24.2	8.2	8.9	1,042,753	1.7	1.5	6.3	Dec-20
MSCI ACWI ex USA IMI	*-2.6*	*6.8*	*25.2*	*8.3*	*9.1*				*6.8*	*Dec-20*
Foreign Large Blend MStar MF Rank	*74*	*61*	*57*	*43*	*46*				*61*	*Dec-20*
Fidelity Emerging Markets Index	-8.6	-1.8	16.6	8.2	8.8	771,662	1.3	1.5	-5.5	Feb-21
MSCI Emerging Markets	*-8.1*	*-1.2*	*18.2*	*8.6*	*9.2*				*-4.9*	*Feb-21*
Diversified Emerging Mkts MStar MF Rank	*65*	*64*	*71*	*69*	*53*				*65*	*Feb-21*
Real Estate Composite						**3,340,075**	**5.5**	**5.0**		
Clarion Lion Properties Fund	5.9	13.7	15.8	--	--	3,340,075	5.5	5.0	8.4	Jan-20
NFI-ODCE	*6.4*	*12.5*	*13.7*	*--*	*--*				*7.2*	*Jan-20*
InvMetrics Public DB Real Estate Priv Net Rank	*10*	*8*	*6*	*--*	*--*				*4*	*Jan-20*
Fixed Income Composite	**0.1**	**-0.8**	**-0.2**	**4.9**	**2.7**	**17,652,493**	**29.2**	**29.0**	**2.2**	**Nov-11**
Fixed Income Policy Index	*0.0*	*-0.9*	*-0.4*	*4.5*	*2.6*				*2.2*	*Nov-11*
Wilmington Trust Fixed Income	0.0	-1.0	-0.7	4.4	2.4	8,915,509	14.8	15.0	2.1	Mar-12
WT Fixed Income Policy Index	*0.0*	*-0.9*	*-0.4*	*4.6*	*2.6*				*2.3*	*Mar-12*
eV US Interm Duration Fixed Inc Net Rank	*46*	*83*	*86*	*70*	*79*				*89*	*Mar-12*
Fidelity Interm. Treasury Bond Index	-0.1	--	--	--	--	4,323,829	7.2	7.0	0.4	May-21
Bloomberg US Treasury 5-10 Yr TR	*-0.1*	*--*	*--*	*--*	*--*				*0.3*	*May-21*
Intermediate Government MStar MF Rank	*87*	*--*	*--*	*--*	*--*				*20*	*May-21*
Lord Abbett Short Duration Income	0.4	--	--	--	--	3,817,130	6.3	6.0	0.4	May-21
ICE BofA 1-3 Yrs US Corporate TR	*0.2*	*--*	*--*	*--*	*--*				*0.1*	*May-21*
Short-Term Bond MStar MF Rank	*14*	*--*	*--*	*--*	*--*				*21*	*May-21*
Chartwell Short Duration High Yield	0.4	--	--	--	--	596,025	1.0	1.0	0.9	May-21
BofA Merrill Lynch 1-3 Yrs High Yield BB	*0.4*	*--*	*--*	*--*	*--*				*0.9*	*May-21*
Cash & Equivalents						**75,017**	**0.1**	**1.0**		
Wilmington U.S. Govt MM Fund - MF Acct						71,793	0.1	1.0		
M&T Bank Municipal MM Savings						3,224	0.0			

As of September 30, 2021

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index Fund	FXAIX	$16,647,086	27.5%	$2,497	0.02%
Virtus KAR Mid-Cap Core R6	VRMCX	$2,568,815	4.3%	$22,349	0.87%
Vanguard Small-Cap Value Index	VSIAX	$2,477,649	4.1%	$1,734	0.07%
Dodge & Cox Global Stock	DODWX	$3,679,614	6.1%	$22,814	0.62%
AB Global Core Equity Portfolio	GCEYX	$3,699,373	6.1%	$31,075	0.84%
Artisan Global Opportunities	APHRX	$3,609,095	6.0%	$32,843	0.91%
MFS Low Volatility Global Equity	MVGNX	$3,630,107	6.0%	$22,507	0.62%
Hartford Schroder Int'l Multi-Cap Value	SIDRX	$1,238,803	2.0%	$9,539	0.77%
Fidelity Total International Index Fund	FTIHX	$1,042,753	1.7%	$626	0.06%
Fidelity Emerging Markets Index Fund	FPADX	$771,662	1.3%	$579	0.08%
Clarion Lion Properties Fund	-	$3,340,075	5.5%	$28,391	0.85%
Wilmington Trust Fixed Income (Interm. G/C)	-	$8,915,509	14.8%	$13,373	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	$4,323,829	7.2%	$1,297	0.03%
Lord Abbett Short Duration Income	LDLVX	$3,817,130	6.3%	$12,978	0.34%
Chartwell Short Duration High Yield Fund	CWFIX	$596,025	1.0%	$2,921	0.49%
Wilmington US Govt. MM Fund	WGOXX	$71,793	0.1%	$194	0.27%
M&T Commercial Checking Acct	-	$3,224	0.0%	$0	0.00%
Totals:		**$60,432,543**		**$205,715**	**0.34%**

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	$68,699	0.11%
14 basis points on first $100m, 9 basis thereafter*			
Totals:		**$68,699**	**0.11%**

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	**$274,414**	**0.45%**

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

Investment Managers

Marquette Associates

Manager Summary: Passively-managed. Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. ($B)	553.8	558.7
Median Market Cap. ($B)	30.7	30.7
Price To Earnings	25.5	25.5
Price To Book	4.5	4.5
Price To Sales	3.5	3.5
Return on Equity (%)	29.8	29.7
Yield (%)	1.4	1.4
Beta	1.0	1.0

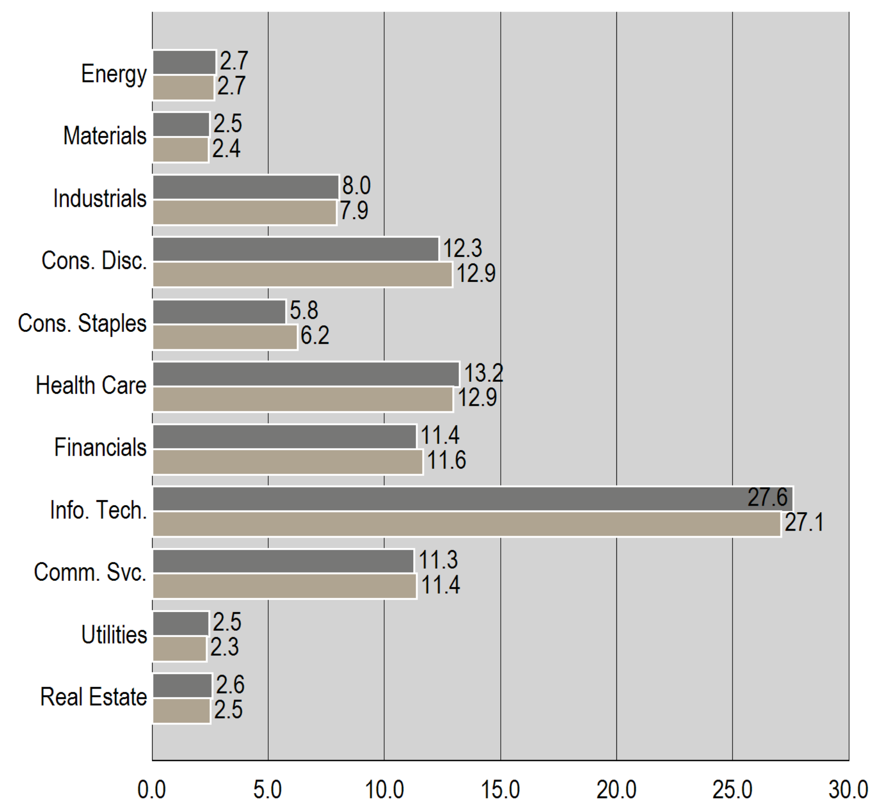
Top Holdings

APPLE INC	6.1%
MICROSOFT CORP	5.8%
AMAZON.COM INC	3.9%
META PLATFORMS INC	2.2%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
TESLA INC	1.7%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.3%
Total	**28.1%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.1%	16.7%	83.3%
S&P 500	0.0%	16.5%	83.4%
Weight Over/Under	*0.0%*	*0.1%*	*-0.2%*

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	829
Weighted Avg. Market Cap. ($B)	18.2	23.1
Median Market Cap. ($B)	13.8	11.7
Price To Earnings	32.8	21.6
Price To Book	6.1	3.5
Price To Sales	5.4	2.7
Return on Equity (%)	24.4	13.3
Yield (%)	0.7	1.3
Beta	0.8	1.0

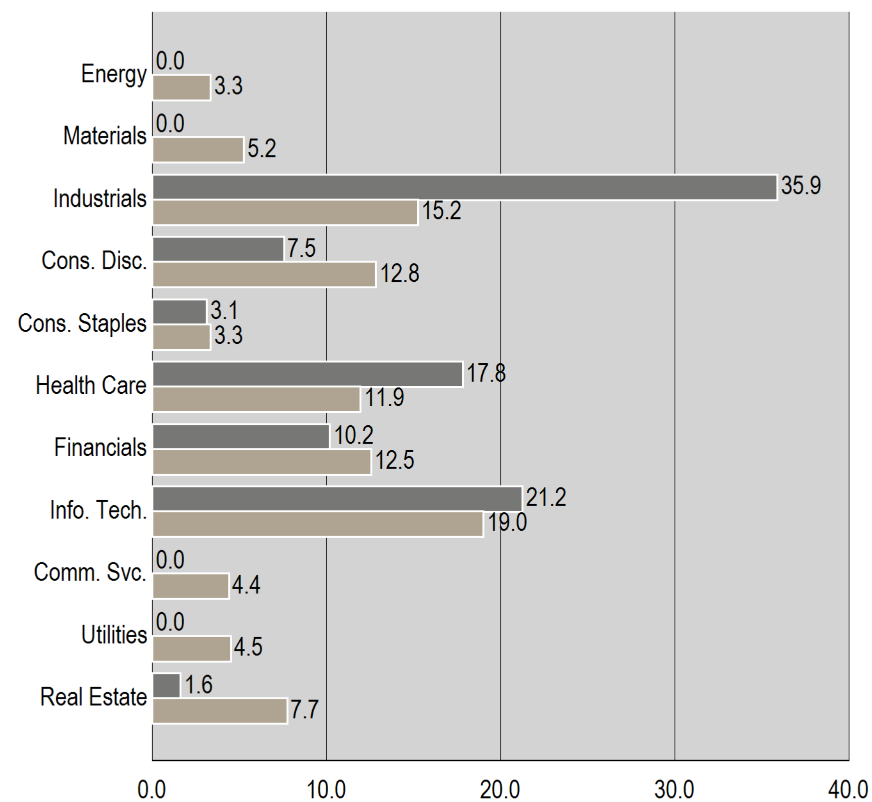
Top Holdings

WEST PHARMACEUTICAL SERVICES INC.	6.9%
BROOKS AUTOMATION INC	5.3%
AMETEK INC	4.9%
GLOBUS MEDICAL INC	4.8%
EXPONENT INC	4.2%
EQUIFAX INC.	3.9%
NORDSON CORP	3.6%
BROADRIDGE FINANCIAL SOLUTIONS INC	3.6%
ROSS STORES INC	3.5%
OLD DOMINION FREIGHT LINE INC	3.4%
Total	**44.3%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	0.0%	97.8%	2.2%
Russell MidCap	3.5%	84.9%	11.6%
Weight Over/Under	*-3.5%*	*12.9%*	*-9.4%*

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	990	936
Weighted Avg. Market Cap. ($B)	6.8	6.8
Median Market Cap. ($B)	3.1	3.1
Price To Earnings	14.7	14.7
Price To Book	2.2	2.2
Price To Sales	1.4	1.4
Return on Equity (%)	11.4	11.3
Yield (%)	1.8	1.8
Beta	1.0	1.0

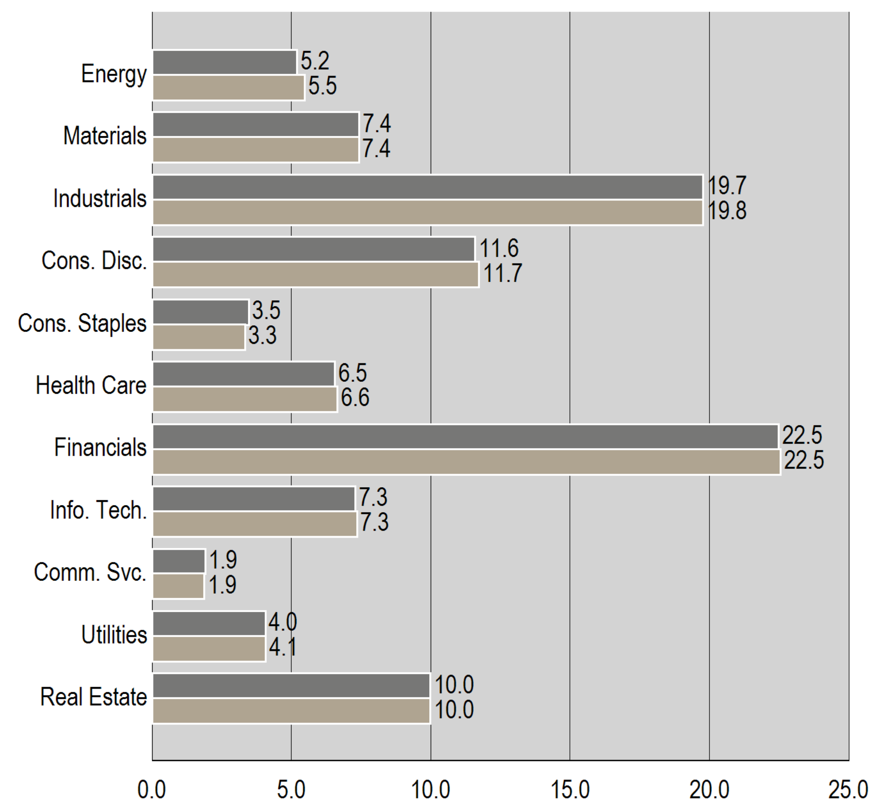
Top Holdings

VICI PROPERTIES INC	0.6%
NUANCE COMMUNICATIONS INC	0.6%
DIAMONDBACK ENERGY INC	0.6%
SIGNATURE BANK	0.5%
MOLINA HEALTHCARE INC.	0.5%
QUANTA SERVICES INC.	0.5%
IDEX CORP	0.5%
NOVAVAX INC	0.4%
BROWN & BROWN INC	0.4%
WILLIAMS-SONOMA INC.	0.4%
Total	**5.2%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	72.5%	27.5%	0.0%
CRSP US Small Cap Value TR USD	73.2%	26.8%	0.0%
Weight Over/Under	*-0.6%*	*0.6%*	*0.0%*

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

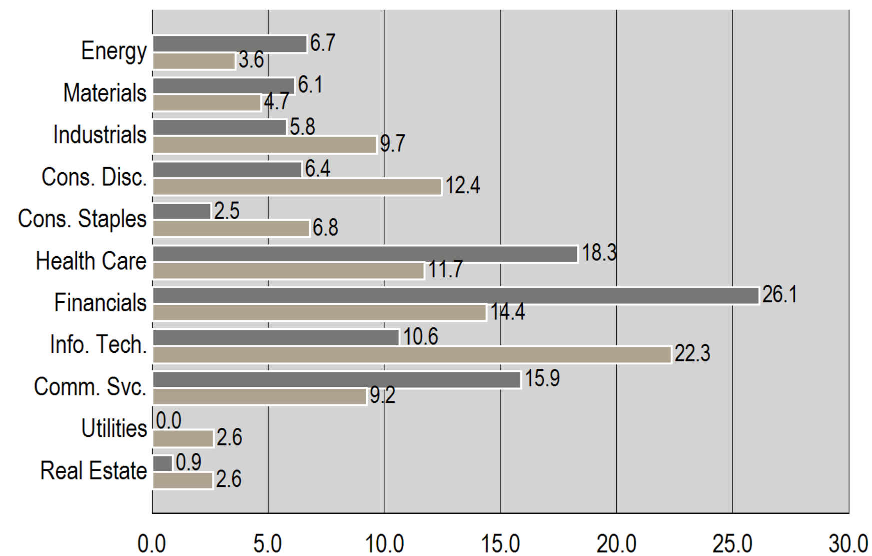


Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management 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	84	2,973
Weighted Avg. Market Cap. ($B)	180.7	353.5
Median Market Cap. ($B)	43.9	13.7
Price To Earnings	16.5	20.4
Price To Book	2.4	3.7
Price To Sales	1.4	2.3
Return on Equity (%)	11.1	19.5
Yield (%)	1.9	1.9
Beta	1.3	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

SANOFI	3.6%
GLAXOSMITHKLINE PLC	3.6%
COMCAST CORP	3.4%
ALPHABET INC	3.3%
CHARTER COMMUNICATIONS INC	3.1%
DELL TECHNOLOGIES INC	2.7%
NOVARTIS AG	2.6%
WELLS FARGO & CO	2.6%
BANCO SANTANDER SA	2.6%
ICICI BANK	2.4%
Total	**29.9%**

Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	2.9%	1.7%
United States	46.3%	59.6%	-13.3%
Europe Ex U.K.	22.7%	12.7%	10.0%
United Kingdom	7.9%	3.7%	4.2%
Pacific Basin Ex Japan	0.3%	2.9%	-2.6%
Japan	3.7%	6.2%	-2.5%
Emerging Markets	13.3%	11.8%	1.5%
Other	1.1%	0.3%	0.8%
Total	**100.0%**	**100.0%**	**0.0%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	6.3%	12.3%	80.2%	1.2%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
Weight Over/Under	*0.1%*	*-3.7%*	*2.3%*	*1.2%*

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	73	2,973
Weighted Avg. Market Cap. ($B)	351.4	353.5
Median Market Cap. ($B)	63.7	13.7
Price To Earnings	21.2	20.4
Price To Book	3.8	3.7
Price To Sales	2.6	2.3
Return on Equity (%)	19.9	19.5
Yield (%)	1.7	1.9
Beta		1.0

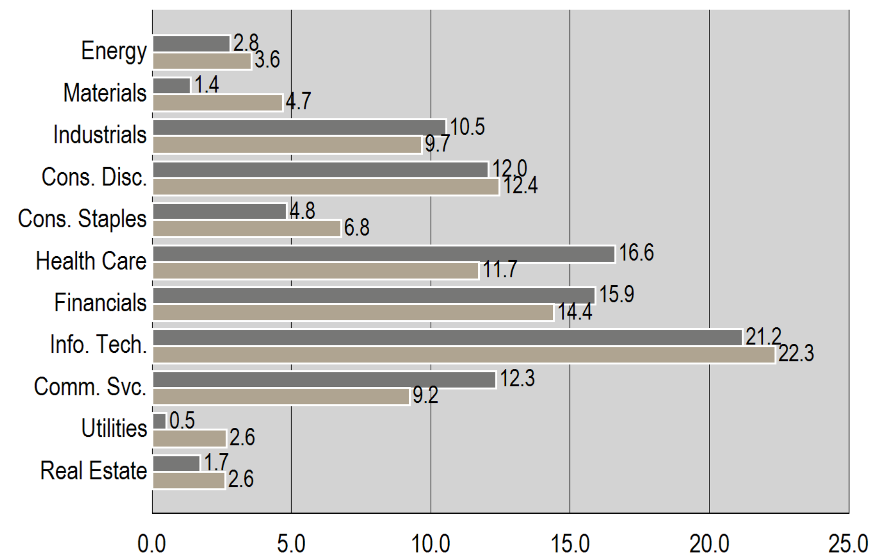
Top Holdings

MICROSOFT CORP	5.1%
ANTHEM INC	4.9%
ALPHABET INC	4.3%
META PLATFORMS INC	3.9%
SAMSUNG ELECTRONICS CO LTD	3.4%
OTIS WORLDWIDE CORP	3.2%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.8%
COCA-COLA CO (THE)	2.7%
SAP SE	2.7%
PROSUS ORD	2.7%
Total	**35.6%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
AB Global Core Equity Portfolio	3.7%	14.7%	81.4%	0.2%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
Weight Over/Under	*-2.5%*	*-1.3%*	*3.5%*	*0.2%*

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.9%	-2.9%
United States	56.9%	59.6%	-2.7%
Europe Ex U.K.	23.7%	12.7%	11.0%
United Kingdom	6.4%	3.7%	2.7%
Pacific Basin Ex Japan	1.3%	2.9%	-1.6%
Japan	5.0%	6.2%	-1.2%
Emerging Markets	6.6%	11.8%	-5.2%
Other	0.0%	0.3%	-0.3%
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	48	2,973
Weighted Avg. Market Cap. ($B)	176.6	353.5
Median Market Cap. ($B)	56.0	13.7
Price To Earnings	33.0	20.4
Price To Book	5.2	3.7
Price To Sales	5.1	2.3
Return on Equity (%)	15.0	19.5
Yield (%)	1.0	1.9
Beta	0.9	1.0

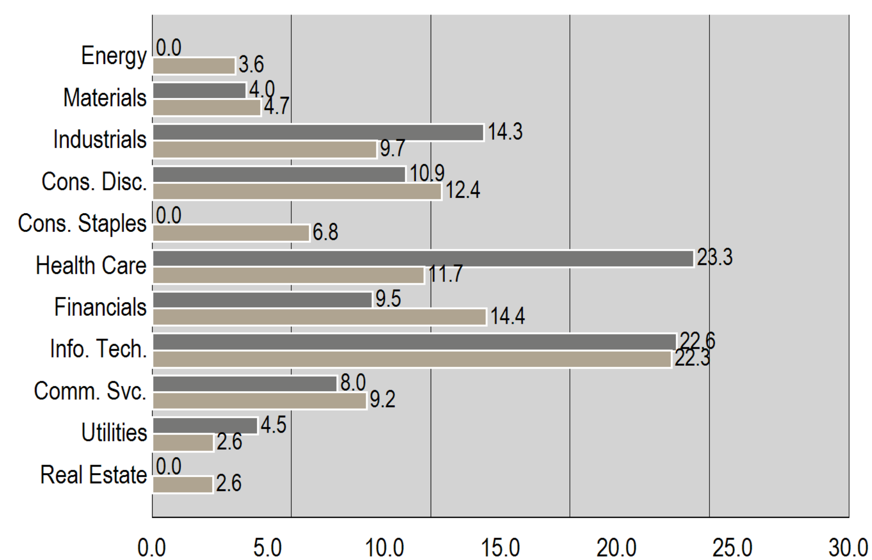
Top Holdings

TECHTRONIC INDUSTRIES CO LTD	5.2%
ADVANCED MICRO DEVICES INC	4.1%
LONZA GROUP AG, ZUERICH	3.7%
VEEVA SYSTEMS INC	3.7%
ACTIVISION BLIZZARD INC	3.5%
BOSTON SCIENTIFIC CORP	3.4%
ASTRAZENECA PLC	3.4%
DANAHER CORP	3.3%
FIDELITY NATIONAL INFORMATION SERVICES INC	3.1%
NEXTERA ENERGY INC	2.9%
Total	**36.2%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	7.3%	89.8%	2.9%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
Weight Over/Under	*-6.2%*	*-8.7%*	*11.9%*	*2.9%*

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

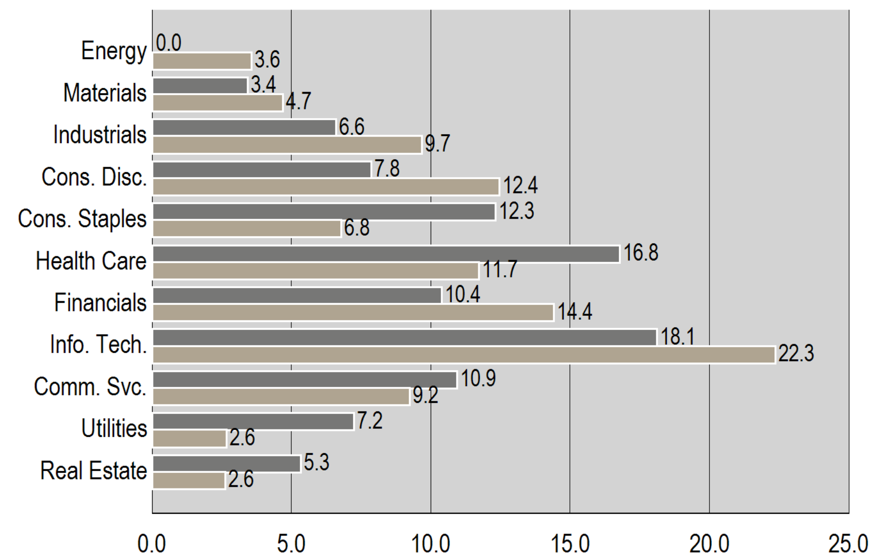
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.3%	2.9%	0.5%
United States	48.2%	59.6%	-11.4%
Europe Ex U.K.	22.2%	12.7%	9.5%
United Kingdom	10.5%	3.7%	6.8%
Pacific Basin Ex Japan	9.5%	2.9%	6.6%
Japan	3.4%	6.2%	-2.8%
Emerging Markets	2.9%	11.8%	-8.9%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

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	101	2,973
Weighted Avg. Market Cap. ($B)	199.4	353.5
Median Market Cap. ($B)	39.3	13.7
Price To Earnings	22.0	20.4
Price To Book	3.8	3.7
Price To Sales	2.4	2.3
Return on Equity (%)	23.2	19.5
Yield (%)	2.4	1.9
Beta	0.7	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

ADOBE INC	3.2%
JOHNSON & JOHNSON	2.8%
ROCHE HOLDING AG	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
CLP HOLDINGS LTD	2.7%
NOVO NORDISK 'B'	2.6%
KDDI CORP	2.1%
ALPHABET INC	2.1%
MICROSOFT CORP	2.1%
STARBUCKS CORP	1.9%
Total	**24.9%**

Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.8%	2.9%	4.9%
United States	46.3%	59.6%	-13.3%
Europe Ex U.K.	15.9%	12.7%	3.2%
United Kingdom	1.7%	3.7%	-2.0%
Pacific Basin Ex Japan	6.5%	2.9%	3.6%
Japan	10.8%	6.2%	4.6%
Emerging Markets	8.0%	11.8%	-3.9%
Other	3.2%	0.3%	2.9%
Total	**100.0%**	**100.0%**	**0.0%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	9.4%	20.9%	66.9%	2.8%
MSCI ACWI	6.2%	16.0%	77.8%	0.0%
Weight Over/Under	*3.3%*	*4.9%*	*-10.9%*	*2.8%*

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	901	1,495
Weighted Avg. Market Cap. ($B)	41.1	62.5
Median Market Cap. ($B)	3.0	9.5
Price To Earnings	11.6	11.4
Price To Book	2.1	1.9
Price To Sales	1.0	1.0
Return on Equity (%)	14.6	10.2
Yield (%)	3.6	3.8
Beta	1.0	1.0

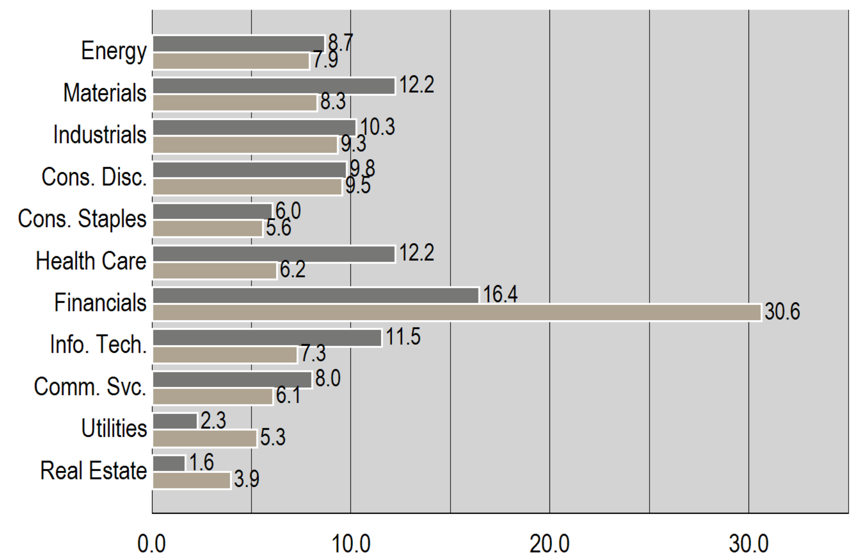
Top Holdings

ASTRAZENECA PLC	1.3%
ROCHE HOLDING AG	1.3%
SANOFI	1.3%
GLAXOSMITHKLINE PLC	1.3%
NOVARTIS AG	1.3%
UNILEVER PLC	1.3%
ASTELLAS PHARMA INC	1.1%
KDDI CORP	1.0%
EQUINOR ASA	1.0%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	0.9%
Total	**11.6%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schroders Int'l Multi-Cap Value	38.9%	24.5%	34.3%	2.4%
MSCI ACWI ex USA Value	16.1%	26.2%	57.6%	0.0%
Weight Over/Under	*22.7%*	*-1.8%*	*-23.3%*	*2.4%*

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.9%	7.2%	-0.2%
United States	0.9%	0.0%	0.9%
Europe Ex U.K.	29.1%	28.8%	0.3%
United Kingdom	13.7%	10.8%	2.9%
Pacific Basin Ex Japan	5.5%	6.9%	-1.4%
Japan	18.0%	15.7%	2.3%
Emerging Markets	23.8%	30.0%	-6.1%
Other	2.0%	0.6%	1.4%
Total	**100.0%**	**100.0%**	**0.0%**

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	4,257	6,736
Weighted Avg. Market Cap. ($B)	84.4	81.1
Median Market Cap. ($B)	3.5	1.9
Price To Earnings	15.4	15.9
Price To Book	2.6	2.7
Price To Sales	1.4	1.4
Return on Equity (%)	13.0	13.1
Yield (%)	2.7	2.6
Beta	1.0	1.0

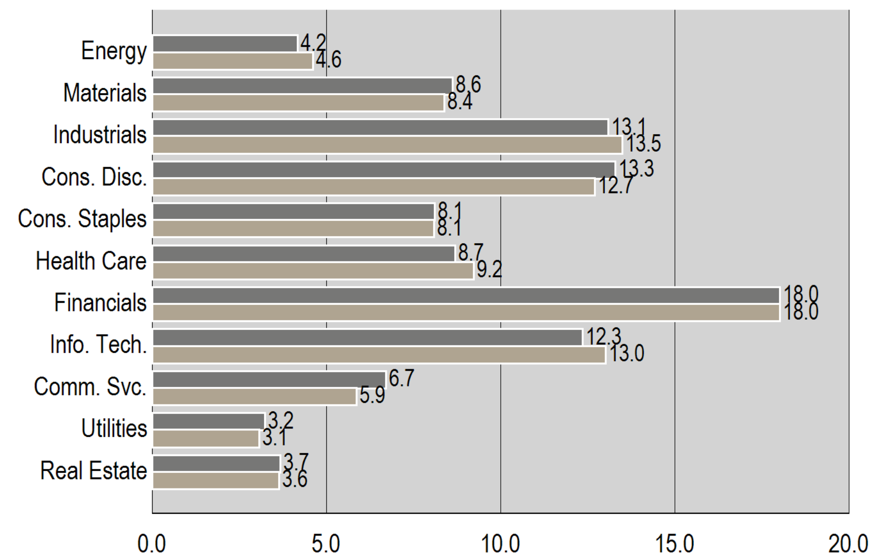
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
TENCENT HOLDINGS LTD	1.5%
ALIBABA GROUP HOLDING LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
ASML HOLDING NV	0.8%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
TOYOTA MOTOR CORP	0.5%
Total	**10.2%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.9%	20.1%	52.7%	3.3%
MSCI ACWI ex USA IMI	26.1%	20.4%	53.5%	0.0%
Weight Over/Under	*-2.1%*	*-0.4%*	*-0.8%*	*3.3%*

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.7%	7.0%	-0.3%
United States	0.4%	0.0%	0.4%
Europe Ex U.K.	30.9%	30.7%	0.2%
United Kingdom	8.2%	9.5%	-1.3%
Pacific Basin Ex Japan	8.4%	7.5%	0.9%
Japan	16.1%	16.0%	0.1%
Emerging Markets	28.1%	28.5%	-0.3%
Other	1.2%	0.9%	0.4%
Total	**100.0%**	**100.0%**	**0.0%**

Manager Summary: The fund seeks to provide investment results that correspond to the total return of emerging stock markets. Invests at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index. Utilizes statistical sampling techniques based on factors such as capitalization, industry exposures, dividend yield, earnings growth and the effect of foreign taxes to attempt to replicate the the returns of MSCI Emerging Markets Index.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,184	1,415
Weighted Avg. Market Cap. ($B)	145.5	136.2
Median Market Cap. ($B)	7.4	7.1
Price To Earnings	13.0	13.3
Price To Book	2.7	2.8
Price To Sales	1.4	1.5
Return on Equity (%)	13.5	13.4
Yield (%)	2.5	2.5
Beta	1.0	1.0

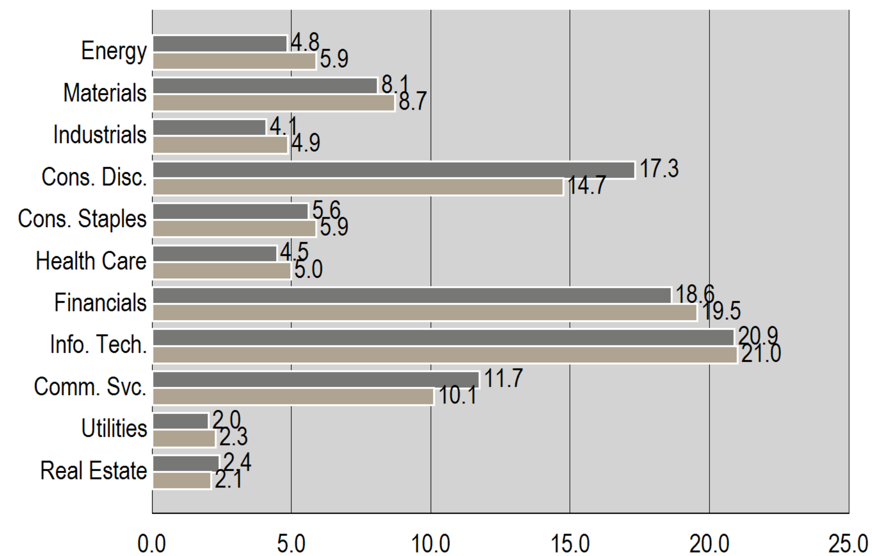
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.3%
TENCENT HOLDINGS LTD	5.6%
ALIBABA GROUP HOLDING LTD	5.3%
SAMSUNG ELECTRONICS CO LTD	4.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.7%
NASPERS LTD	1.3%
CHINA CONSTRUCTION BANK CORP	1.0%
RELIANCE INDUSTRIES LTD	1.0%
JD.COM INC	0.9%
PING AN INSURANCE GROUP	0.9%
Total	**28.3%**

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index	8.2%	20.4%	70.7%	0.6%
MSCI Emerging Markets	12.2%	20.2%	67.5%	0.0%
Weight Over/Under	*-4.0%*	*0.2%*	*3.2%*	*0.6%*

Sector Allocation (%) vs MSCI Emerging Markets



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	0.5%	0.2%	0.3%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	3.1%	0.0%	3.1%
Japan	0.0%	0.0%	0.0%
Emerging Markets	94.3%	99.0%	-4.7%
Other	1.4%	0.8%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

Characteristics

Fund GAV ($MM)	$18,025.5
Fund NAV ($MM)	$12,787.2
Cash (% of NAV)	1.3%
# of Investments	166
% in Top 10 by NAV	73.3%
Leverage %	24.8%
Occupancy	93.3%
# of MSAs	37
1-Year Dividend Yield	3.8%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	1.5%
Development	3.3%
Initial Leasing	5.2%
Operating	84.7%
Re-Development	0.0%
Other	5.4%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA-	14.9%
San Francisco-Oakland-Fremor	12.0%
Los Angeles-Long Beach-Santa	12.0%
New York-Northern New Jersey	7.6%
Seattle-Tacoma-Bellevue, WA	7.4%

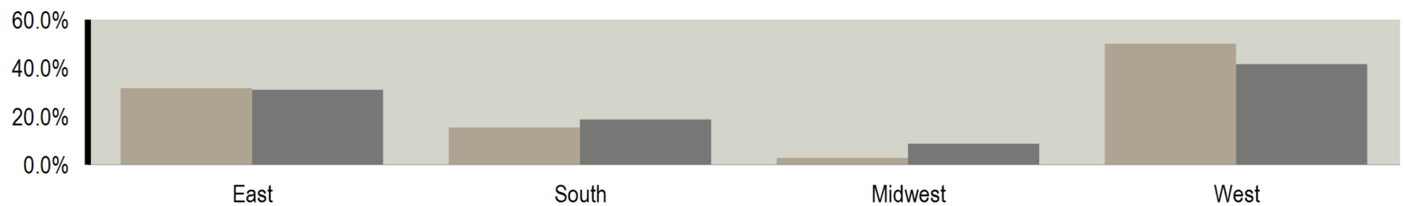
Queue In:

Contribution Queue ($MM)	$0.00
Anticipated Drawdown (Months)	

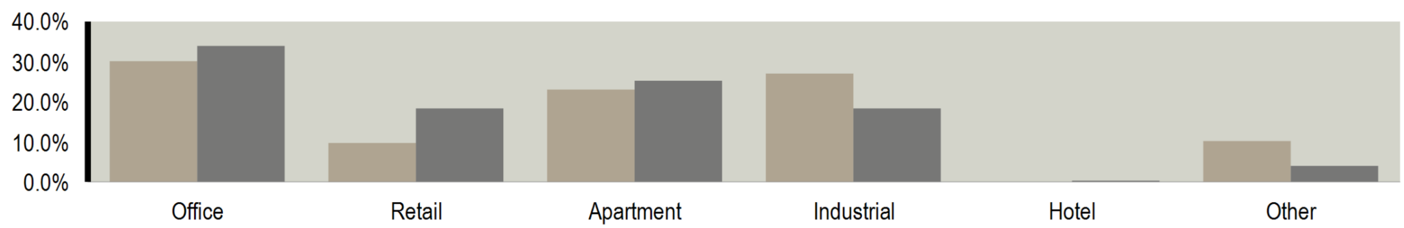
Queue Out:

Redemption Queue ($MM)	$393.26
Anticipated Payout (Months)	

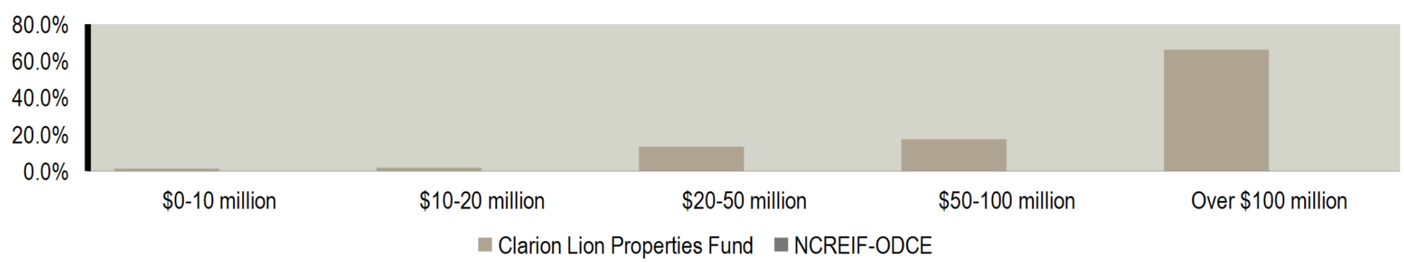
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

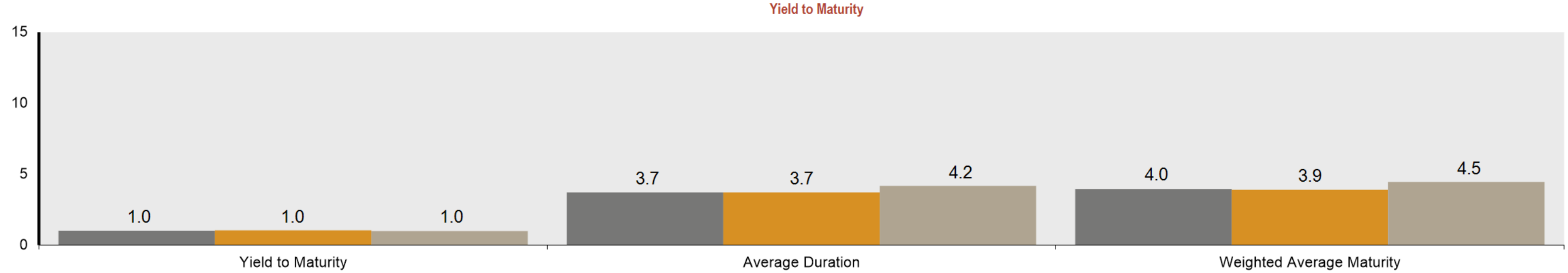


Property Size Breakdown by NAV (Excluding Cash & Debt)

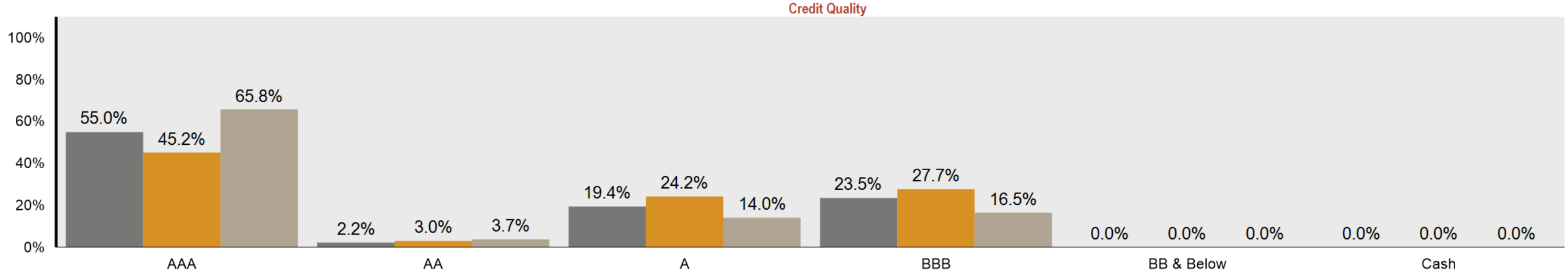


Manager Summary: Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook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

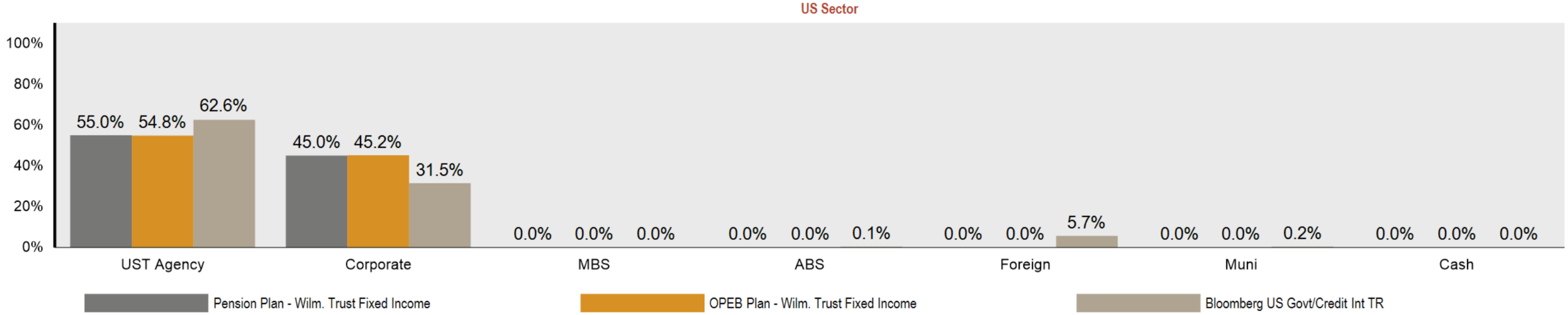
Yield to Maturity



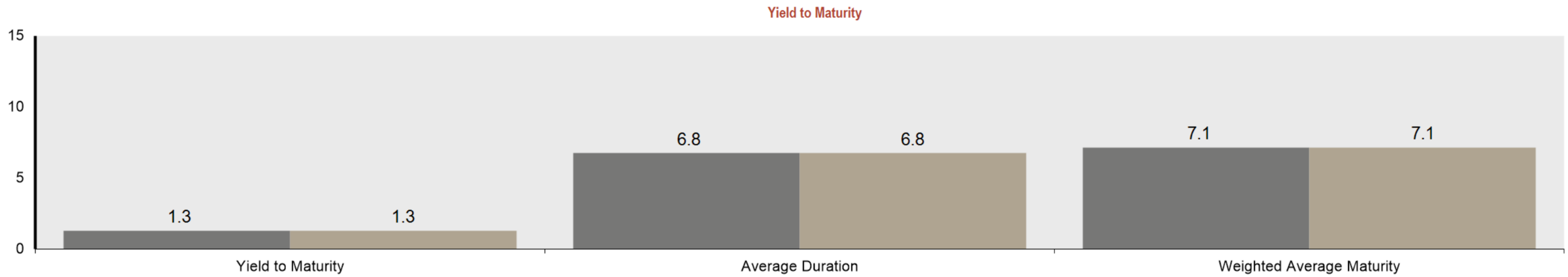
Credit Quality

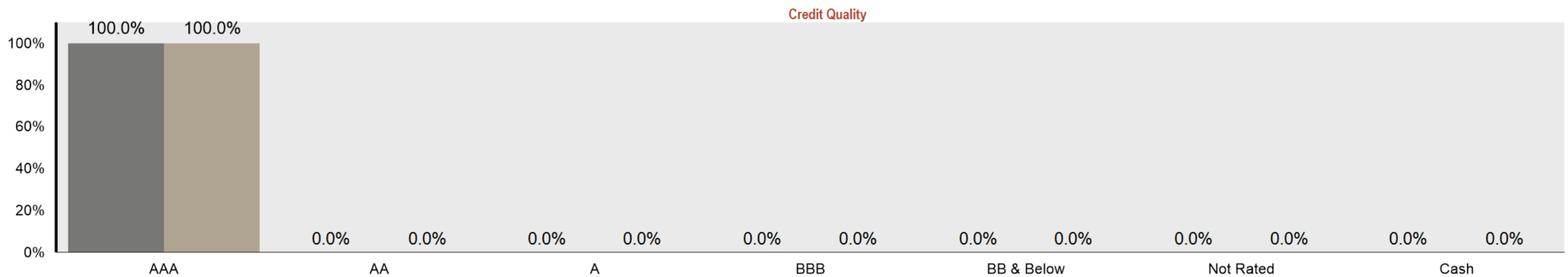


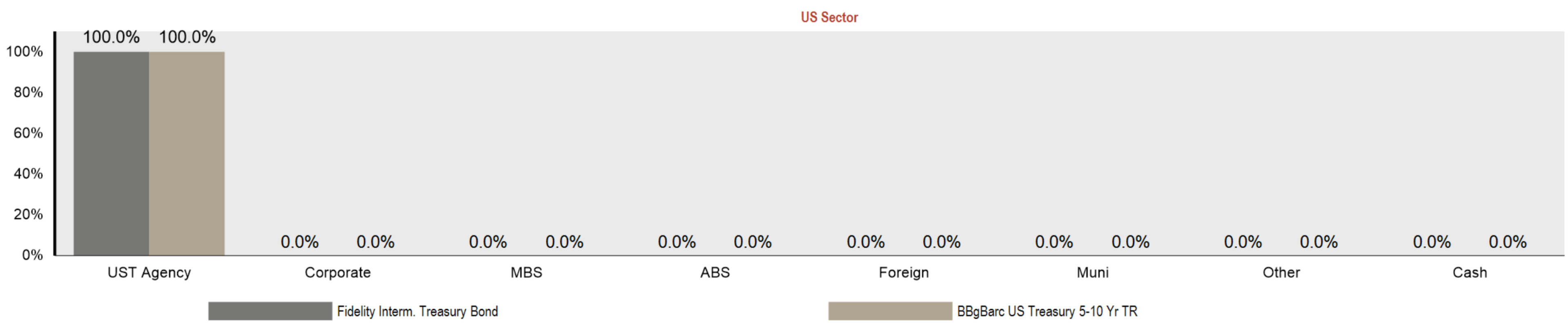
US Sector



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.

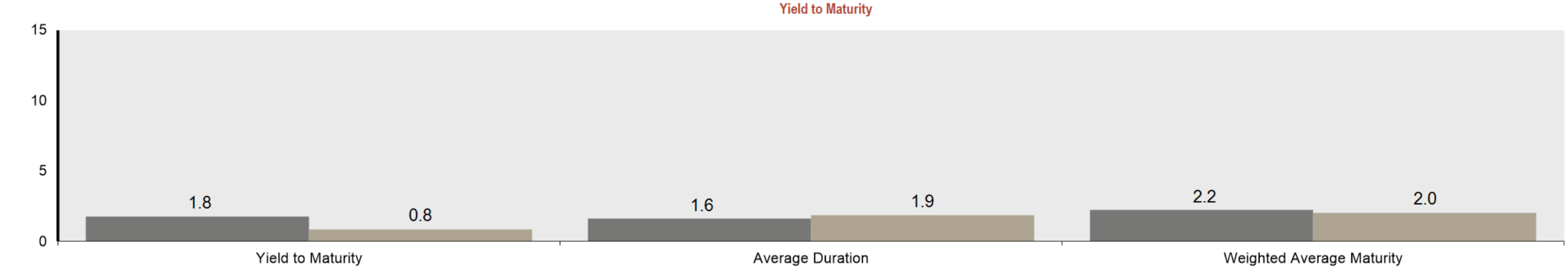




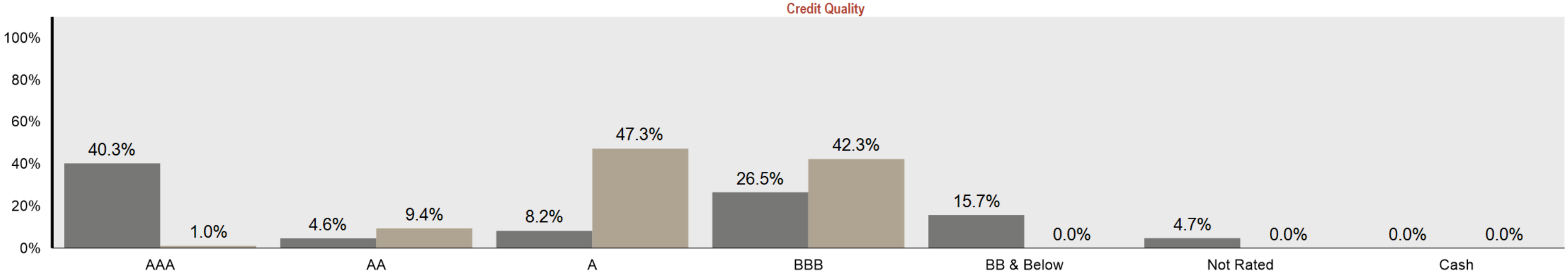


Manager Summary: Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities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

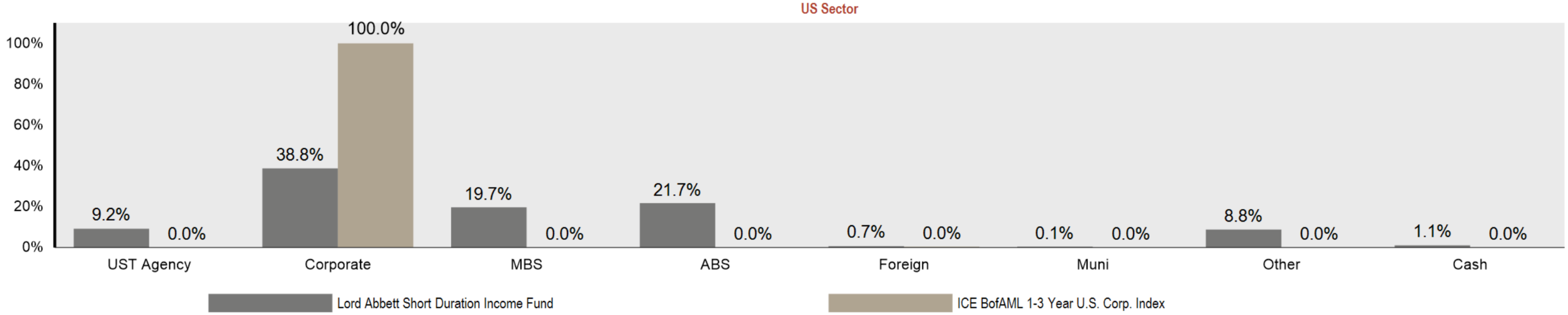
Yield to Maturity



Credit Quality

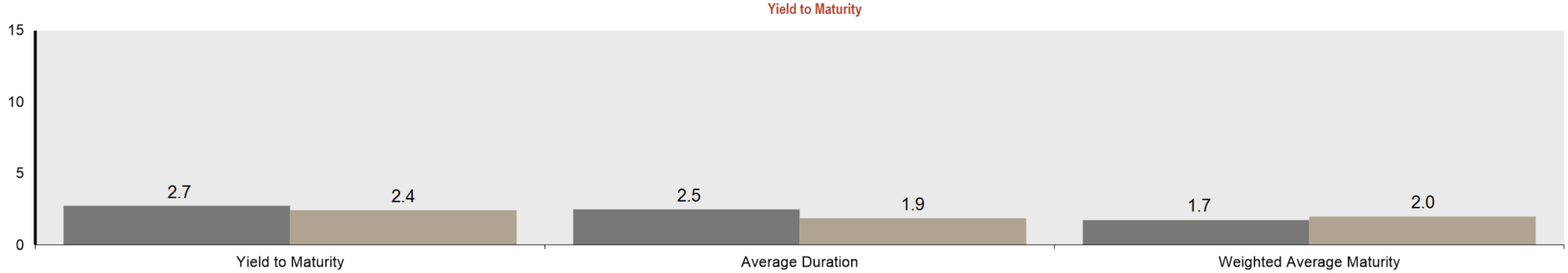


US Sector

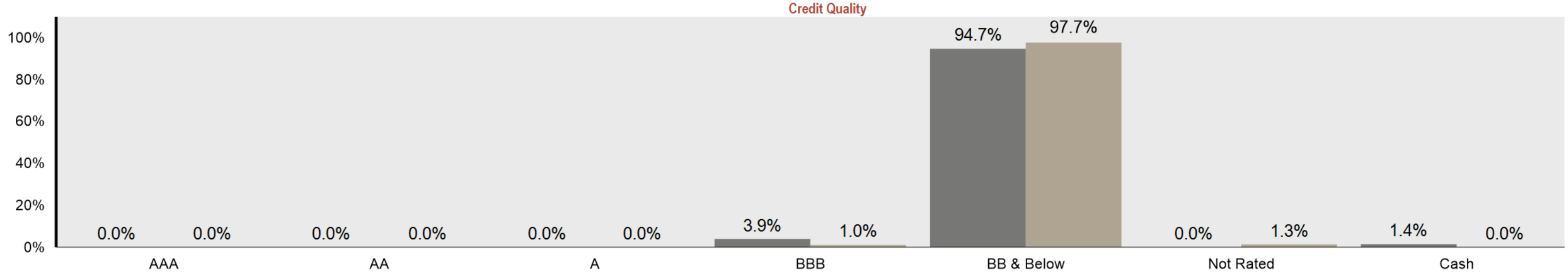


Manager Summary: Seeks income and long-term capital appreciation. Focuses on higher quality high yield corporate debt securities seeking attractive short-term yields and lower volatility than the broad high yield and leverage bank loan markets. Typically invests at least 80% of its net assets in high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

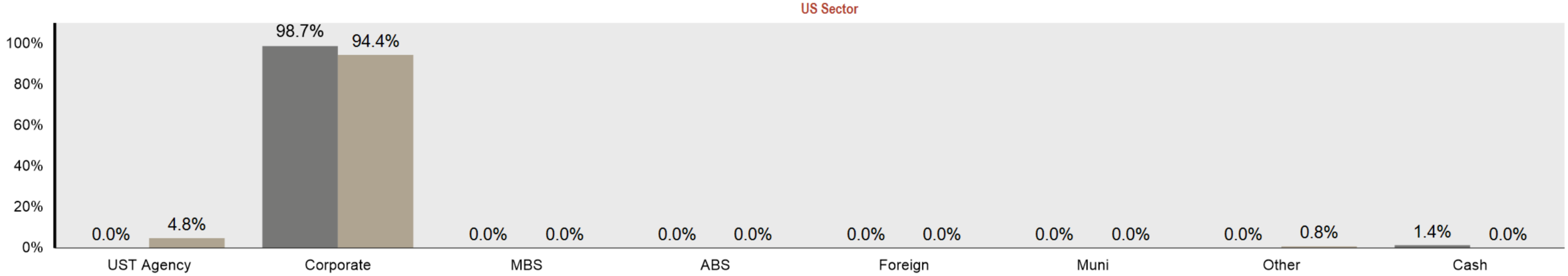
Yield to Maturity



Credit Quality



US Sector



Chartwell Short Duration High Yield   BofA Merrill Lynch 1-3 Yrs High Yield BB