



Sussex County, Delaware

Employee Pension Plan OPEB Plan

Quarterly Performance Report
as of June 30, 2022



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

Marquette Update



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Marquette Update

3Q 2022



2022 Investment Symposium

You're invited! Join us Friday, September 23RD

This year's symposium will be held as a hybrid event, with an in-person option in Chicago at the Union League Club and a virtual livestream on Vimeo. We're excited to welcome Ted Seides and Dr. Jean Twenge as featured speakers and our research team will also present several flash talks. Visit our website for more information, and RSVP using our email invitation.



RECENT HIRES

James Torgerson Research Analyst	Riley Cooper Performance Analyst
P.J. Cox Assoc. Research Analyst	Ben Lamont Performance Analyst
Peter Como Research Associate	Ben Piasecki Performance Analyst
Keenan Sanchez Private Client Associate	Will Steinhafel Performance Analyst
Sebastian Savovic Software Engineer	Michael Woldeyesus Performance Analyst
Grace Colson Performance Analyst	

\$318B assets under advisement	99% client retention rate	36th year in business
100% employee-owned	24 full-time partners	130+ employees

QUARTERLY RESEARCH

- Live 2022 Halftime Market Insights Webinar: 7/20**
Available on YouTube 7/22
- Letter from the Director of Research: 7/27**

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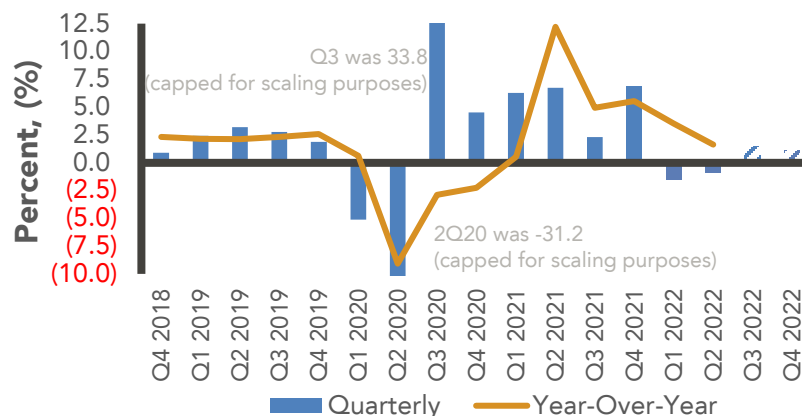
Market Environment



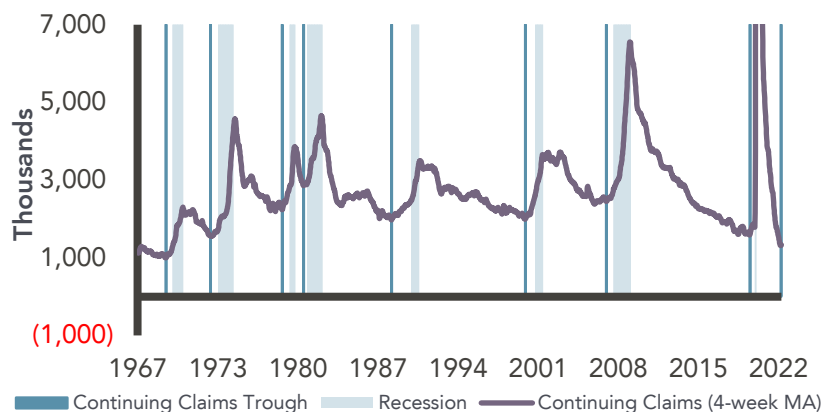
U.S. Economy

- The economy entered a technical recession¹ in Q2, as real GDP contracted by 0.9%. A slowdown in private inventory investment detracted two percentage points from the headline number, while residential investment contracted by 14% amid rising mortgage rates.
- It is an open question whether the first six months of 2022 will eventually be designated an official recession by NBER, as the business cycle dating committee's definition of a recession analyzes a wide range of economic indicators. Of these indicators, the labor market continues to buck the trend, as the Labor Department reported an average monthly gain of 375,000 jobs in Q2.
- That said, the monthly jobs report is a notoriously lagging indicator. According to Deutsche Bank, continuing jobless claims are a timelier signal. They report that an 11.5% rise above the minimum level over the previous year normally leads a recession by about two months. At the end of Q2, continuing claims were about 5% above the trough set on May 20th.

U.S. Real GDP Growth



Continuing Jobless Claims

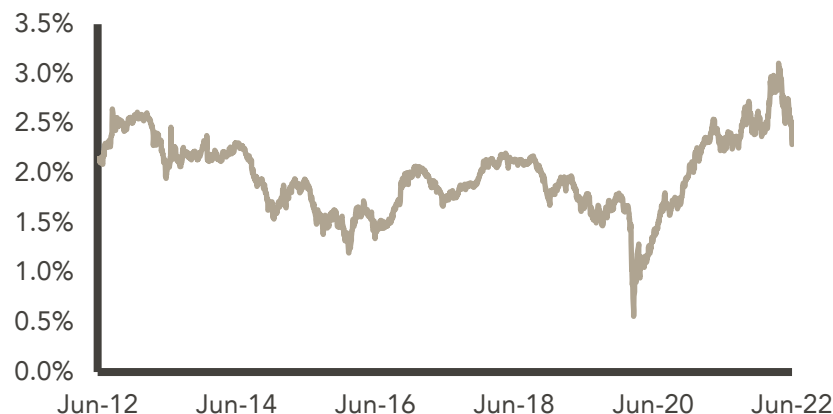


Sources: Deutsche Bank, Refinitiv, and The Wall Street Journal. ¹A technical recession is two consecutive quarters of negative real GDP growth.

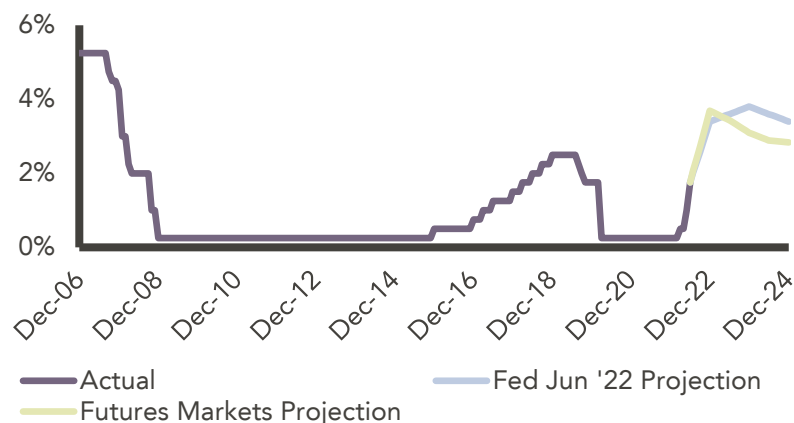
U.S. Economy

- Inflation continued to increase at multi-decade highs, reaching 9.1% over the past year through June. Looking ahead, June may mark the peak of inflation. Goods inflation has already decelerated meaningfully, while commodities have seen a material drawdown as well.
- Markets are also expecting a more benign inflation environment. 10-year breakeven inflation ended the quarter at 2.29%, down from a peak of 3.11% in late April.
- Despite early signs that inflation may decelerate in the coming months, the Fed remains committed to tightening monetary policy at the fastest rate in decades. They have raised short-term rates by 150 basis points (bps) already and are projecting a further 200 bps of rate hikes before year end.
- The futures market projects a similar increase for the rest of 2022. Interestingly, however, markets are pricing in multiple rate cuts in 2023, implying the Fed will reverse course quickly as tighter policy ripples through the economy in coming months.

10-Year Breakeven Inflation



Short-Term Interest Rates

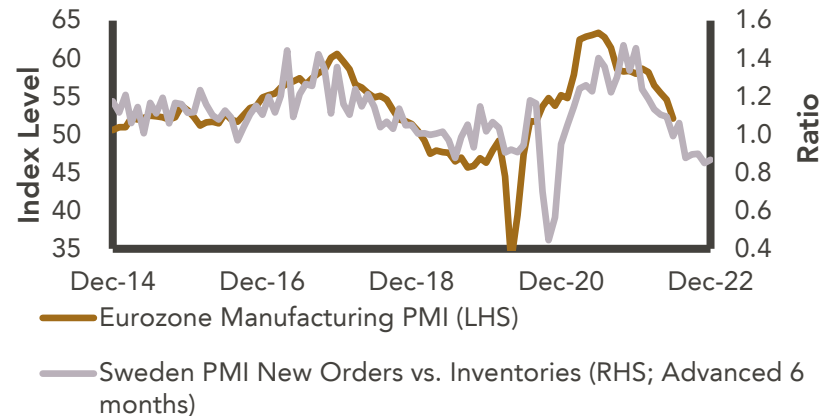


Source: Refinitiv

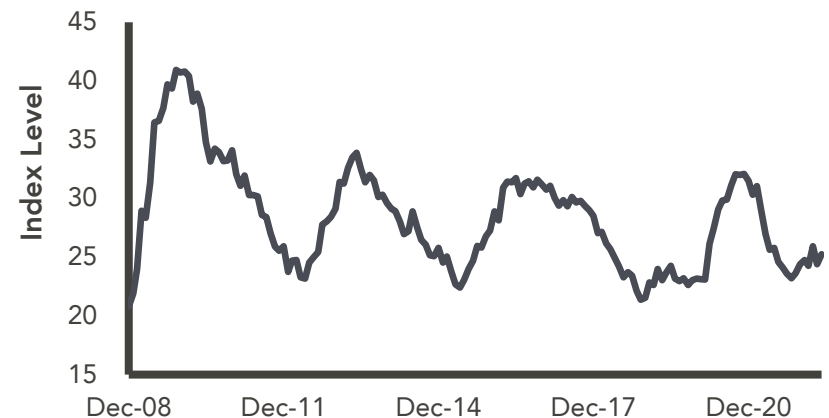
Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy, with economic data continuing to come in below expectations.
- Europe, for example, may also be on the verge of a recession. Looking at economic data in Sweden, which has historically led economic activity across the Eurozone, the ratio of new orders vs. inventories implies that Eurozone Manufacturing PMI data will fall into contractionary levels in the coming months.
- One key exception is China, where economic growth slowed meaningfully in the first half of 2022 amid the country's "zero COVID policy" and a challenging property market. Here, policymakers have already begun implementing measures to kickstart economic growth. In fact, China is making 7.2 trillion yuan (\$1.1 trillion) in funds available for infrastructure spending, as President Xi Jinping has called for an "all out" effort to increase infrastructure spending this year.

European Manufacturing PMI vs. Sweden PMI Indicators



China Credit Impulse

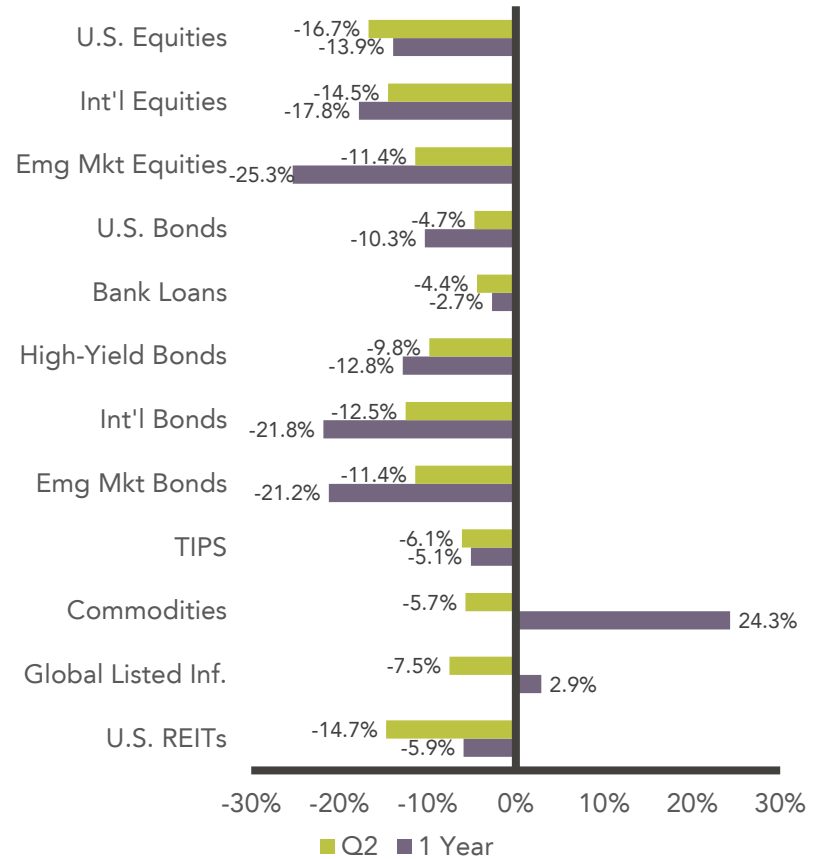


Sources: Bloomberg, Refinitiv, and Variant Perception. The credit impulse is defined as the monthly change of the flow in new credit as a share of GDP.

Global Asset Class Performance

- Global equities** ended Q2 deep in the red as the poor economic environment and its potential impact on corporate earnings weighed on investor sentiment. U.S. equities underperformed their international developed and emerging market counterparts for the first time since Q4 2020, despite U.S. dollar strength. The strong greenback detracted approximately 6.5 and 3.5 percentage points, respectively, from international developed and emerging markets returns for unhedged U.S.-based investors.
- Fixed income** returns were poor during Q2 across the credit spectrum. The Bloomberg Aggregate Bond Index returned -4.7%, bringing its 2022 return to -10.3%—its worst first half of any calendar year since the inception of the index in the mid-1970s. Sub-investment grade debt underperformed their investment-grade counterparts, though bank loans outperformed high-yield debt due to their floating-rate characteristics.
- Inflation-sensitive assets** returns were also in the red. TIPS underperformed nominal bonds amid falling inflation expectations, while commodities fell amid demand concerns and a stronger U.S. dollar. Finally, REITs were slightly ahead of the broad U.S. equity market, while global listed infrastructure equities bested global equities by a wide margin.

Asset Class Returns: Select Asset Class Performance

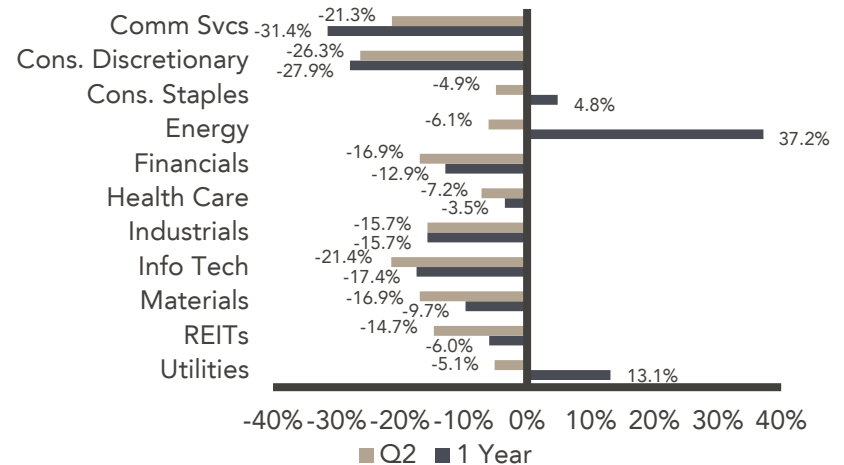


Source: Markov Processes International

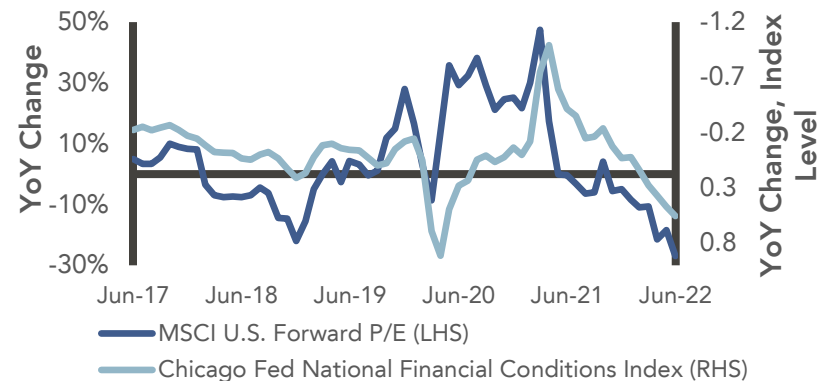
U.S. Equity Markets

- All economic sectors posted negative returns for the quarter, though there was wide dispersion in performance. More defensive sectors outperformed amid the decline, with Consumer Staples and Utilities being the best-performing sectors.
- Value stocks topped growth stocks for the second consecutive quarter amid the continued rise in interest rates, while large caps slightly beat their mid- and small-cap counterparts.
- Tightening financial conditions due to higher rates, wider credit spreads and a strong U.S. dollar drove equity multiples lower in Q2.
- Year-to-date, equity valuations have contracted nearly 28% (i.e., more than the market has declined) as investors appear to be discounting a challenging corporate earnings environment in the back half of 2022 with margins likely under pressure amid high inflation.

Sector Returns



Forward P/E vs. Financial Conditions



Sources: Federal Reserve Bank of St. Louis and Refinitiv

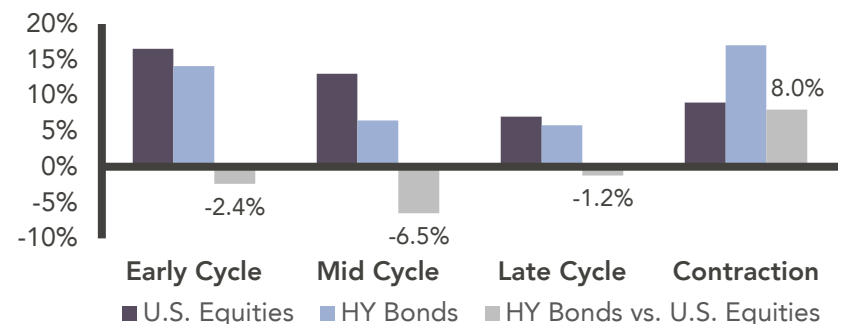
U.S. Equity Markets

- The U.S. equity market has experienced one of its worst starts to any calendar year in its history amid concerns over a possible economic recession and a drawdown in corporate earnings.
- According to Bank of America, the S&P 500 Index has experienced 15 bear markets in the post-WWII period. The average drawdown is approximately 32%.
- The key question, however, may be whether the economy enters into a recession or not, as the average drawdown that coincides with a recession is 36%, compared to a non-recessionary bear market average of 25%. Through June, the S&P has seen a maximum drawdown of nearly 25%.
- With the economy appearing to be late in the economic cycle or in a recession, investors should be mindful of where they're taking risk. History suggests that high-yield debt may offer a better risk-return outlook coming out of a contraction.

Post-WWII S&P 500 Bear Markets

Start Date	End Date	Drawdown, %	Recession?
5/31/1946	6/30/1949	-29.6	Yes
8/31/1956	10/31/1957	-21.6	Yes
12/29/1961	6/29/1962	-28.0	No
2/28/1966	10/31/1966	-22.2	No
11/29/1968	5/29/1970	-36.1	Yes
1/31/1973	10/31/1974	-48.2	Yes
11/28/1980	8/31/1982	-27.3	Yes
8/31/1987	10/30/1987	-35.9	No
7/31/1990	10/31/1990	-20.4	Yes
7/31/1998	10/31/1998	-22.5	No
3/31/2000	10/31/2002	-50.5	Yes
10/31/2007	3/31/2009	-57.7	Yes
5/31/2011	10/31/2011	-21.6	No
9/30/2018	12/31/2018	-20.2	No
2/28/2020	3/31/2020	-35.4	Yes
Average		-31.8	
Median		-28.0	

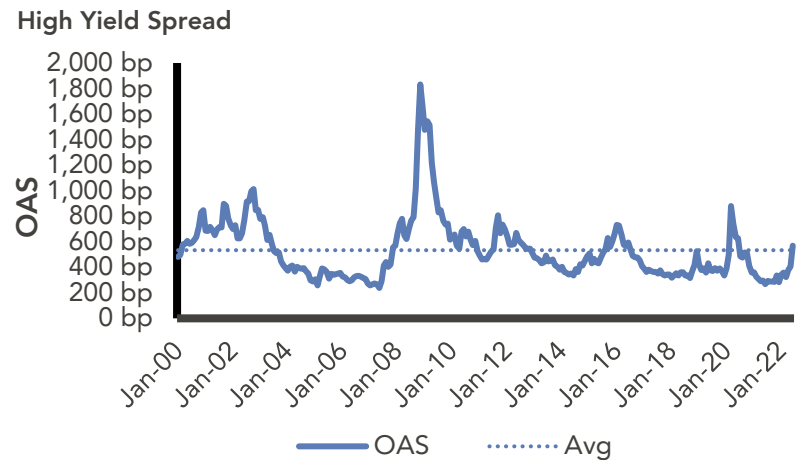
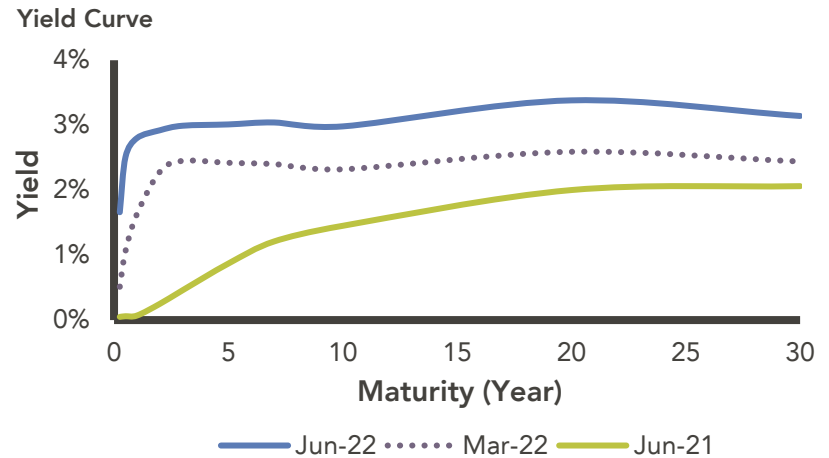
Average Next 12-month Return by Economic Cycle Phase



Sources: Bank of America and KKR Global Institute

U.S. Fixed Income

- Interest rates continued to rise in Q2, with shorter-dated issues experiencing the largest increase. Various segments across the curve remain inverted amid the prospects of tighter monetary policy and economic uncertainty.
- The bond market remained under pressure during the quarter, with the Bloomberg Aggregate Bond Index returning -4.7%. Year-to-date, the index has posted a return of -10.3%—its worst first half of any calendar year since the inception of the index in the mid-1970s.
- Sub-investment grade debt underperformed their investment-grade counterparts amid the poor environment for risk assets. High yield returned -9.8% as spreads widened notably, ending the quarter at 569 bps, up from 325 bps at the end of March. Bank Loans, meanwhile, were also in the red, but handily outperformed high-yield debt due to their floating-rate characteristics amid rising rates.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(16.1)	(20.0)	(10.6)	10.6	11.3	13.0
Russell 3000 Index	(16.7)	(21.1)	(13.9)	9.8	10.6	12.6
Russell 3000 Growth Index	(20.8)	(28.2)	(19.8)	11.8	13.6	14.4
Russell 3000 Value Index	(12.4)	(13.1)	(7.5)	6.8	7.0	10.4
Russell TOP 200 Index	(16.6)	(20.7)	(11.5)	11.5	12.2	13.4
Russell TOP 200 Growth Index	(20.9)	(27.4)	(16.2)	14.7	15.6	15.7
Russell TOP 200 Value Index	(10.9)	(11.0)	(5.1)	6.9	7.6	10.5
Russell 1000 Index	(16.7)	(20.9)	(13.0)	10.2	11.0	12.8
Russell 1000 Growth Index	(20.9)	(28.1)	(18.8)	12.6	14.3	14.8
Russell 1000 Value Index	(12.2)	(12.9)	(6.8)	6.9	7.2	10.5
Russell Mid-Cap Index	(16.8)	(21.6)	(17.3)	6.6	8.0	11.3
Russell Mid-Cap Growth Index	(21.1)	(31.0)	(29.6)	4.3	8.9	11.5
Russell Mid-Cap Value Index	(14.7)	(16.2)	(10.0)	6.7	6.3	10.6
Russell 2000 Index	(17.2)	(23.4)	(25.2)	4.2	5.2	9.4
Russell 2000 Growth Index	(19.3)	(29.5)	(33.4)	1.4	4.8	9.3
Russell 2000 Value Index	(15.3)	(17.3)	(16.3)	6.2	4.9	9.1
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(21.3)	(30.7)	(31.4)	4.7	7.1	6.9
Consumer Discretionary	(26.3)	(33.7)	(27.9)	8.3	10.9	14.0
Consumer Staples	(4.9)	(6.0)	4.8	10.6	8.5	10.6
Energy	(6.1)	30.5	37.2	10.0	6.3	3.3
Financials	(16.9)	(19.3)	(12.9)	6.2	6.7	11.9
Health Care	(7.2)	(11.0)	(3.5)	12.2	11.5	14.8
Industrials	(15.7)	(18.9)	(15.7)	5.5	6.7	11.4
Information Technology	(21.4)	(28.4)	(17.4)	16.9	19.0	18.0
Materials	(16.9)	(17.8)	(9.7)	9.8	7.7	9.7
Real Estate	(14.7)	(19.3)	(6.0)	5.3	6.7	8.1
Utilities	(5.1)	(1.1)	13.1	8.0	9.3	10.5

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(14.5)	(19.6)	(17.8)	1.1	2.2	5.4
MSCI EAFE Growth (Net)	(16.9)	(26.8)	(23.8)	1.3	3.5	6.3
MSCI EAFE Value (Net)	(12.4)	(12.1)	(11.9)	0.2	0.5	4.2
MSCI EAFE Small Cap (Net)	(17.7)	(24.7)	(24.0)	1.1	1.7	7.2
MSCI AC World Index (Net)	(15.7)	(20.2)	(15.8)	6.2	7.0	8.8
MSCI AC World Index Growth (Net)	(20.2)	(27.9)	(23.5)	7.6	9.2	10.3
MSCI AC World Index Value (Net)	(11.5)	(12.3)	(8.1)	3.9	4.3	6.9
MSCI Europe ex UK (Net)	(15.7)	(24.2)	(21.4)	1.3	2.1	6.3
MSCI United Kingdom (Net)	(10.5)	(8.8)	(4.0)	1.2	2.2	3.7
MSCI Pacific ex Japan (Net)	(14.1)	(10.9)	(14.9)	(0.1)	3.2	5.0
MSCI Japan (Net)	(14.6)	(20.3)	(19.9)	1.0	1.8	5.6
MSCI Emerging Markets (Net)	(11.4)	(17.6)	(25.3)	0.6	2.2	3.1

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	0.1	0.1	0.2	0.6	1.1	0.6
Barclays Intermediate Gov't./Credit	(2.4)	(6.8)	(7.3)	(0.2)	1.1	1.5
Barclays Aggregate Bond	(4.7)	(10.3)	(10.3)	(0.9)	0.9	1.5
Barclays Short Government	(0.3)	(1.4)	(1.6)	0.5	1.1	0.8
Barclays Intermediate Government	(1.7)	(5.8)	(6.3)	(0.3)	0.9	1.0
Barclays Long Government	(11.9)	(21.2)	(18.4)	(2.9)	0.5	1.7
Barclays Investment Grade Corp.	(7.3)	(14.4)	(14.2)	(1.0)	1.3	2.6
Barclays High Yield Corp. Bond	(9.8)	(14.2)	(12.8)	0.2	2.1	4.5
Credit Suisse Leveraged Loan	(4.4)	(4.4)	(2.7)	2.0	3.0	3.9
JPMorgan Global ex US Bond	(12.5)	(18.8)	(21.8)	(6.7)	(2.6)	(1.8)
JPMorgan Emerging Market Bond	(11.4)	(20.3)	(21.2)	(5.2)	(1.2)	2.2
INFLATION SENSITIVE						
Consumer Price Index	3.1	6.3	9.1	5.0	3.9	2.6
BC TIPS	(6.1)	(8.9)	(5.1)	3.0	3.2	1.7
Commodities	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Gold	(7.6)	(1.5)	1.3	6.9	6.6	0.3
REITs	(14.7)	(19.2)	(5.9)	5.3	6.7	8.3
FTSE EPRA/NAREIT Global REITs	(17.2)	(20.3)	(10.9)	(0.4)	2.2	4.7
NCREIF ODCE*	4.6	12.0	28.4	11.7	9.6	10.2
NCREIF Farmland**	2.6	2.6	9.7	5.9	6.2	9.6
NCREIF Timberland**	3.2	3.2	11.8	4.7	4.1	5.6

*Data are preliminary.

**Data are as of March 31, 2022.

Source: Markov Processes International

Disclosure

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About Marquette Associates

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. For more information, please visit www.MarquetteAssociates.com.

Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of June 30, 2022 was \$136.4 million
 - Q2-22 net investment change of **-\$14.4 million**, returning **-9.4%** (net), vs. policy index of **-10.5%**
 - FY '22 net investment change of **-\$12.7 million**, returning **-8.4%** (net), vs. policy index of **-9.9%**
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active equity managers
 - Outperformance by real estate manager
- Negative attribution for the quarter from:
 - Private Infrastructure underperformance
 - Active short-term fixed income manager underperformance

Looking Ahead

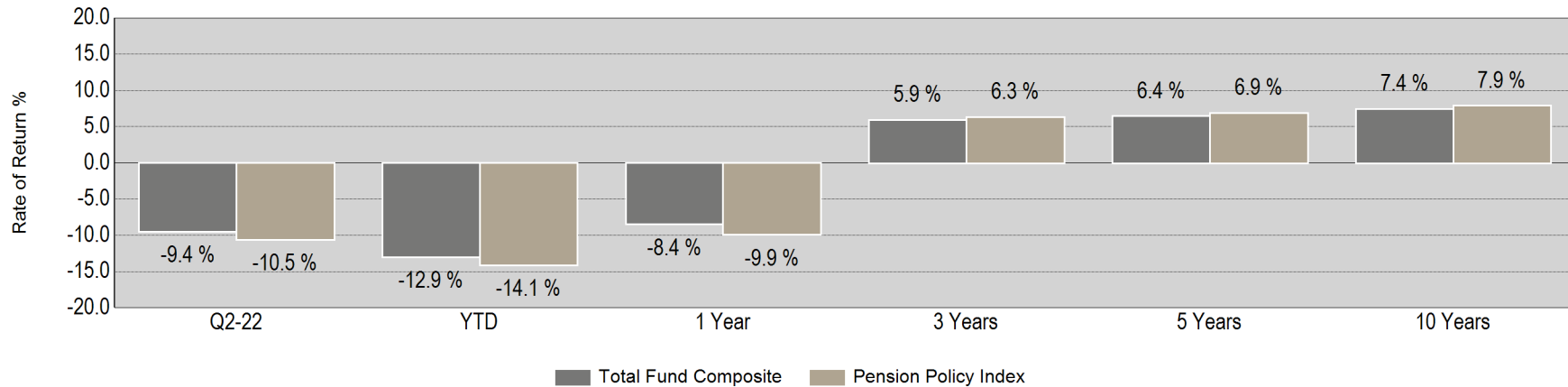
- Asset allocation review after next the next actuary presentation

As of June 30, 2022

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$152,662,513	\$158,812,510	\$150,892,140	\$111,675,047	\$82,779,894	\$53,343,264
Contributions	\$70,724	\$111,537	\$283,227	\$5,780,079	\$21,123,502	\$28,931,560
Withdrawals	-\$2,018,516	-\$2,037,659	-\$2,121,014	-\$2,968,947	-\$3,404,071	-\$10,991,026
Net Cash Flow	-\$1,947,792	-\$1,926,122	-\$1,837,786	\$2,811,132	\$17,719,431	\$17,940,534
Net Investment Change	-\$14,364,402	-\$20,536,069	-\$12,704,035	\$21,864,141	\$35,850,994	\$65,066,521
Ending Market Value	\$136,350,319	\$136,350,319	\$136,350,319	\$136,350,319	\$136,350,319	\$136,350,319

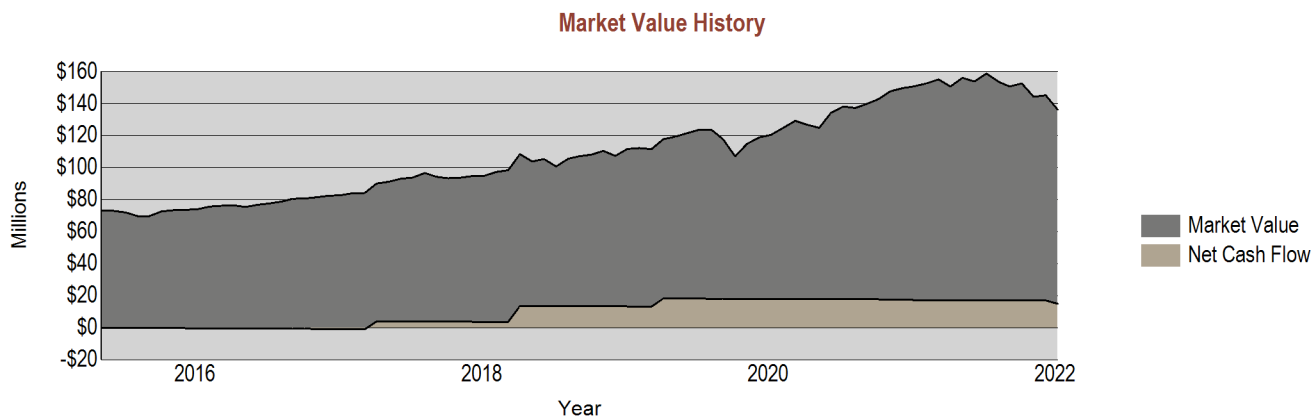
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.2%	37.0%	-\$1,128,390	32.0% - 42.0%	Yes
Global Equity	19.0%	20.0%	-\$1,389,388	15.0% - 25.0%	Yes
Non-U.S. Equity	5.9%	6.0%	-\$154,835	1.0% - 11.0%	Yes
Real Estate	7.5%	5.0%	\$3,436,481	0.0% - 10.0%	Yes
Infrastructure	5.5%	5.0%	\$736,318	0.0% - 10.0%	Yes
U.S. Fixed Income	25.4%	26.0%	-\$766,894	21.0% - 31.0%	Yes
Cash Equivalent	0.5%	1.0%	-\$733,292	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

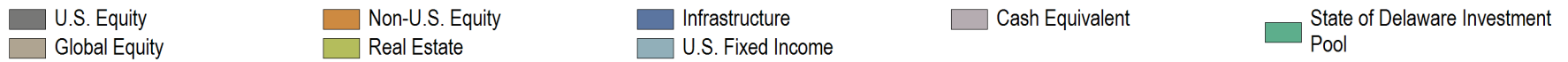
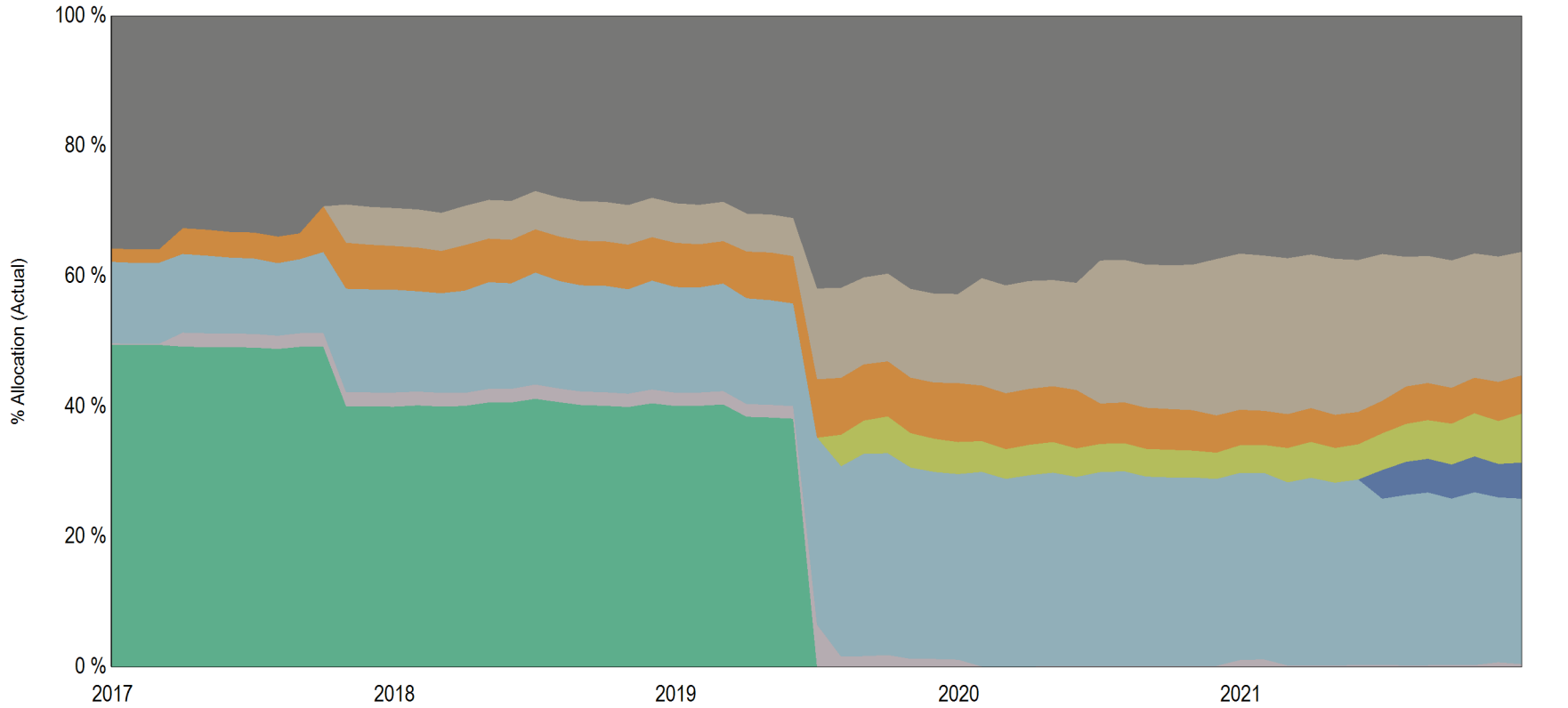
As of June 30, 2022



Cash Flow Summary by Manager for Quarter Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$44,092,753	\$1,167,500	-\$7,164,693	\$38,095,560
Virtus KAR Mid-Cap Core Fund R6	\$6,203,370	\$0	-\$902,610	\$5,300,760
Vanguard Small-Cap Value Index	\$6,925,282	\$0	-\$1,000,375	\$5,924,907
Dodge & Cox Global Stock	\$7,478,122	\$0	-\$729,079	\$6,749,043
AB Global Core Equity Portfolio	\$7,189,684	\$0	-\$1,049,721	\$6,139,963
Artisan Global Opportunities	\$7,487,575	\$0	-\$1,538,260	\$5,949,314
MFS Low Volatility Global Equity	\$7,732,322	\$0	-\$689,967	\$7,042,355
Schroder Int'l Multi-Cap Value Trust	\$2,252,260	\$0	-\$273,653	\$1,978,607
Fidelity Total International Index	\$3,121,928	\$730,000	-\$461,447	\$3,390,481
Harding Loevner Int'l Small Companies Portfolio	\$1,322,336	\$0	-\$224,930	\$1,097,407
Wellington Emerging Markets Opportunities	\$1,730,852	\$0	-\$171,162	\$1,559,690
Clarion Lion Properties Fund	\$9,572,681	\$0	\$681,316	\$10,253,997
JPMorgan IIF Hedged LP	\$7,121,174	\$0	\$113,938	\$7,235,112
Cohen & Steers Global Infrastructure Fund	\$868,795	-\$500,000	-\$50,074	\$318,722
Wilmington Trust Fixed Income	\$20,227,217	-\$1,504,066	-\$448,141	\$18,275,010
Fidelity Intern. Treasury Bond Index	\$9,212,470	-\$655,000	-\$310,057	\$8,247,414
Lord Abbett Short Duration Income	\$8,228,354	-\$1,292,500	-\$134,191	\$6,801,663
Chartwell Short Duration High Yield	\$1,407,434	-\$1,363,404	-\$44,030	--
Lord Abbett High Yield Fund	--	\$1,375,000	-\$14,897	\$1,360,103
Wilmington U.S. Govt MM Fund - MF Acct	\$65,305	\$29,951	\$755	\$96,011
M&T Bank Municipal MM Savings	\$422,599	\$64,727	\$46,875	\$534,200
Total	\$152,662,513	-\$1,947,792	-\$14,364,402	\$136,350,319

Asset Allocation History
5 Years Ending June 30, 2022



Sussex County Employee Pension Plan

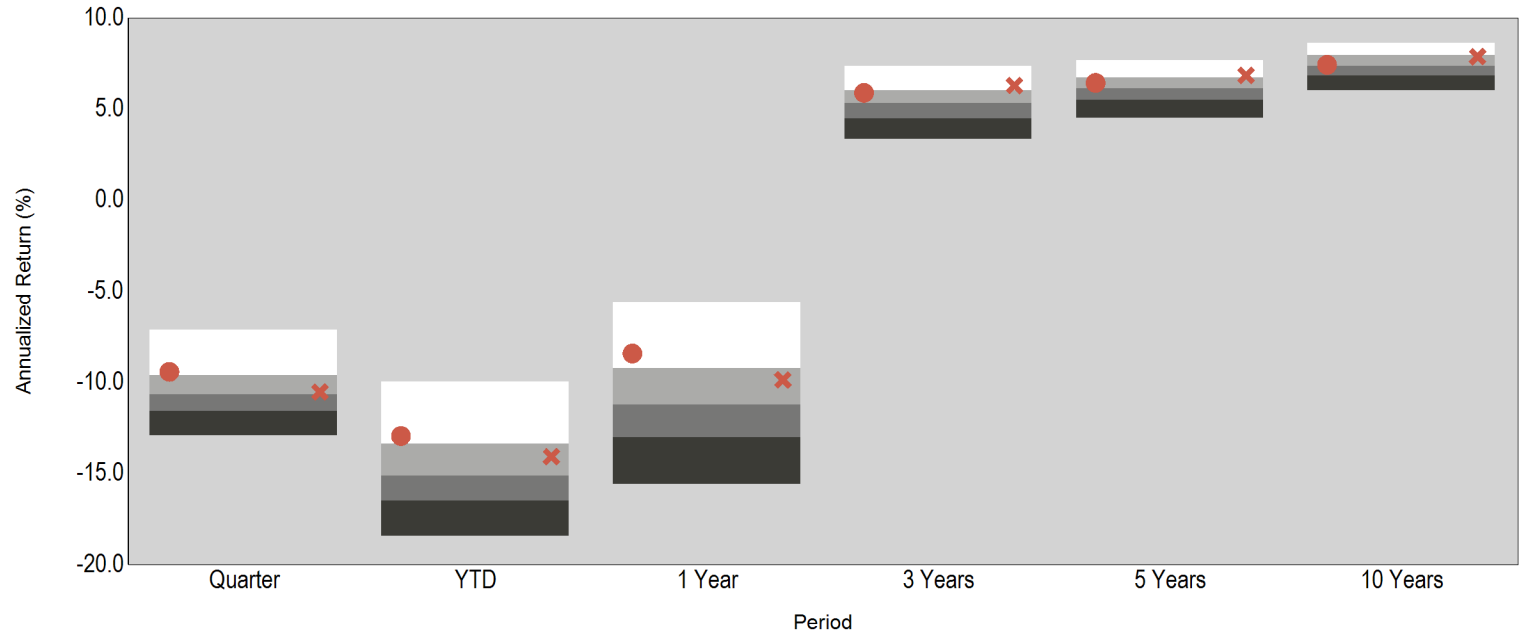
Asset Allocation Summary

As of June 30, 2022

	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund Composite	136,350,319	100.0	100.0	0
Total Equity Composite	83,228,088	61.0	63.0	-2,672,613
U.S. Equity Composite	49,321,228	36.2	37.0	-1,128,390
Fidelity 500 Index	38,095,560	27.9	28.5	-764,281
Virtus KAR Mid-Cap Core Fund R6	5,300,760	3.9	4.0	-153,252
Vanguard Small-Cap Value Index	5,924,907	4.3	4.5	-210,857
Global Equity Composite	25,880,676	19.0	20.0	-1,389,388
Dodge & Cox Global Stock	6,749,043	4.9	5.0	-68,472
AB Global Core Equity Portfolio	6,139,963	4.5	5.0	-677,553
Artisan Global Opportunities	5,949,314	4.4	5.0	-868,202
MFS Low Volatility Global Equity	7,042,355	5.2	5.0	224,839
Non-U.S. Equity Composite	8,026,184	5.9	6.0	-154,835
Schroder Int'l Multi-Cap Value Trust	1,978,607	1.5	1.5	-66,648
Fidelity Total International Index	3,390,481	2.5	2.0	663,475
Harding Loevner Int'l Small Companies Portfolio	1,097,407	0.8	1.0	-266,097
Wellington Emerging Markets Opportunities	1,559,690	1.1	1.5	-485,565
Real Estate Composite	10,253,997	7.5	5.0	3,436,481
Clarion Lion Properties Fund	10,253,997	7.5	5.0	3,436,481
Infrastructure Composite	7,553,834	5.5	5.0	736,318
JPMorgan IIF Hedged LP	7,235,112	5.3	5.0	417,596
Cohen & Steers Global Infrastructure Fund	318,722	0.2	0.0	318,722
Fixed Income Composite	34,684,189	25.4	26.0	-766,894
Wilmington Trust Fixed Income	18,275,010	13.4	13.0	549,469
Fidelity Interm. Treasury Bond Index	8,247,414	6.0	5.5	748,146
Lord Abbett Short Duration Income	6,801,663	5.0	6.5	-2,061,108
Lord Abbett High Yield Fund	1,360,103	1.0	1.0	-3,400
Cash & Equivalents	630,211	0.5	1.0	-733,292
Wilmington U.S. Govt MM Fund - MF Acct	96,011	0.1	1.0	-1,267,493
M&T Bank Municipal MM Savings	534,200	0.4		

As of June 30, 2022

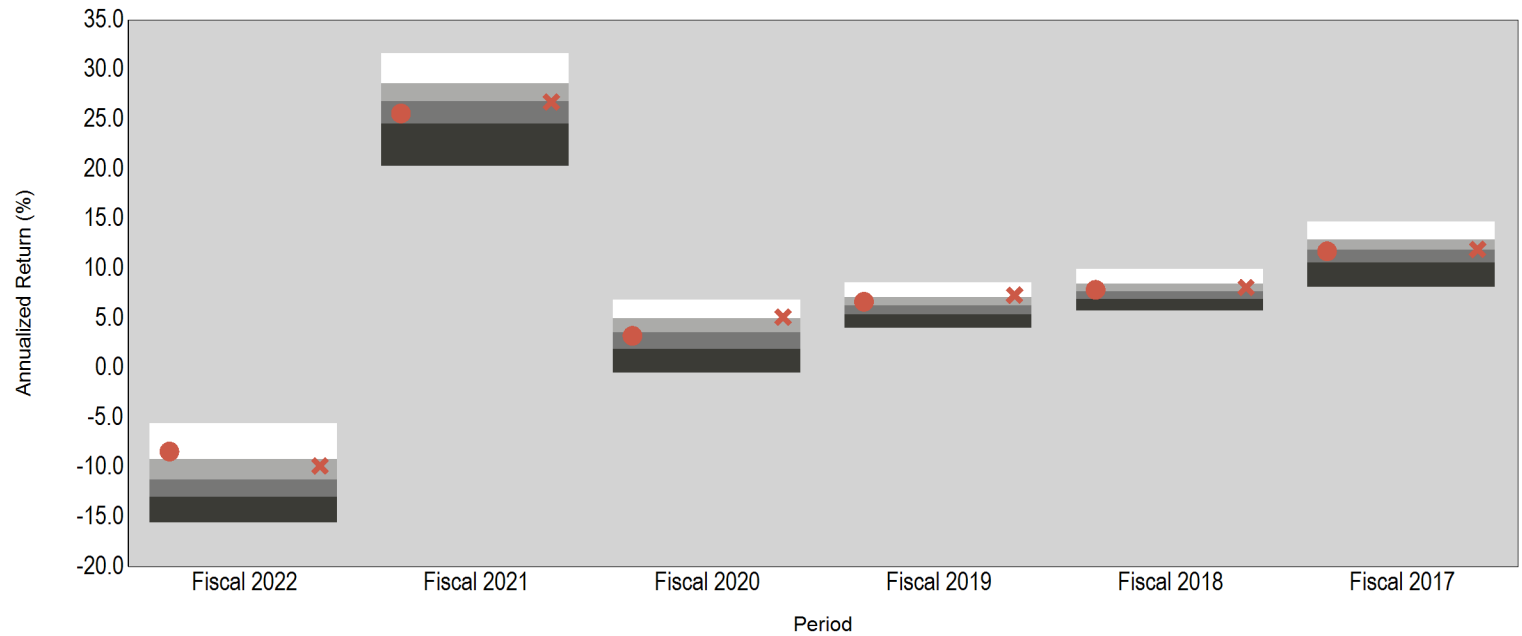
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-7.1	-10.0	-5.6	7.4	7.7	8.6						
25th Percentile	-9.6	-13.3	-9.2	6.0	6.7	8.0						
Median	-10.7	-15.1	-11.2	5.3	6.1	7.3						
75th Percentile	-11.6	-16.5	-13.0	4.5	5.5	6.8						
95th Percentile	-12.9	-18.4	-15.6	3.4	4.5	6.0						
# of Portfolios	429	429	427	413	398	337						
● Total Fund Composite	-9.4	(23)	-12.9	(20)	-8.4	(19)	5.9	(28)	6.4	(36)	7.4	(46)
✕ Pension Policy Index	-10.5	(45)	-14.1	(34)	-9.9	(31)	6.3	(21)	6.9	(22)	7.9	(29)

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018		Fiscal 2017	
5th Percentile	-5.6	31.6	6.9	8.6	9.9	14.7						
25th Percentile	-9.2	28.6	5.0	7.1	8.5	12.9						
Median	-11.2	26.8	3.6	6.2	7.7	11.9						
75th Percentile	-13.0	24.6	1.9	5.4	6.9	10.6						
95th Percentile	-15.6	20.3	-0.5	4.0	5.7	8.1						
# of Portfolios	427	603	574	527	233	282						
● Total Fund Composite	-8.4	(19)	25.6	(64)	3.2	(56)	6.7	(36)	7.9	(46)	11.7	(53)
✕ Pension Policy Index	-9.9	(31)	26.8	(52)	5.1	(24)	7.3	(20)	8.1	(38)	11.9	(49)

RISK RETURN STATISTICS

July 01, 2017 Through June 30, 2022

	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	6.44	6.85
Total Return	36.62	39.31
Annualized Excess Return Over Risk Free	5.40	5.82
Annualized Excess Return	-0.42	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.79	6.43
Downside Deviation	7.71	8.39

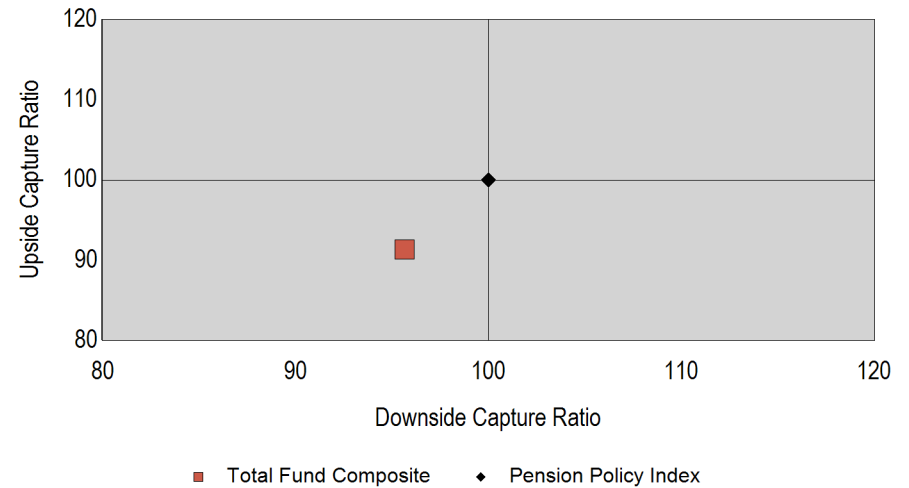
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.29	11.05
Alpha	0.01	0.00
Sharpe Ratio	0.53	0.53
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.37	0.00
Information Ratio	-0.30	--

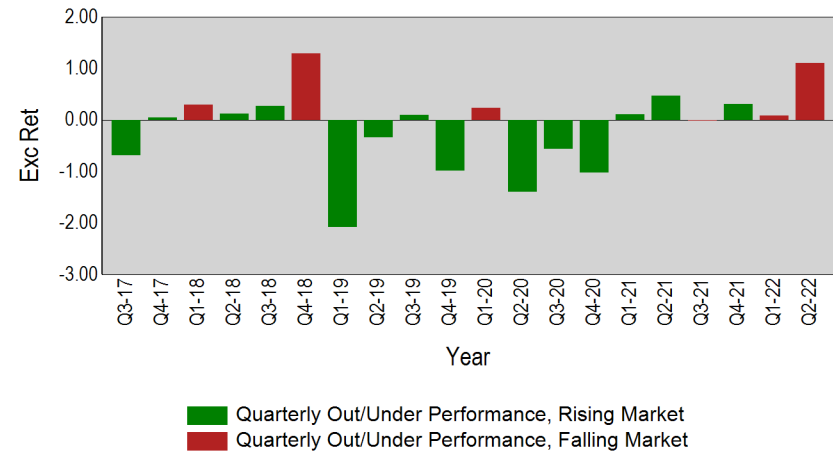
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2022



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



RISK RETURN STATISTICS

July 01, 2017 Through June 30, 2022

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	8.00	8.60
Total Return	46.97	51.05
Annualized Excess Return Over Risk Free	6.97	7.56
Annualized Excess Return	-0.59	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	8.86	9.67
Downside Deviation	12.29	12.41

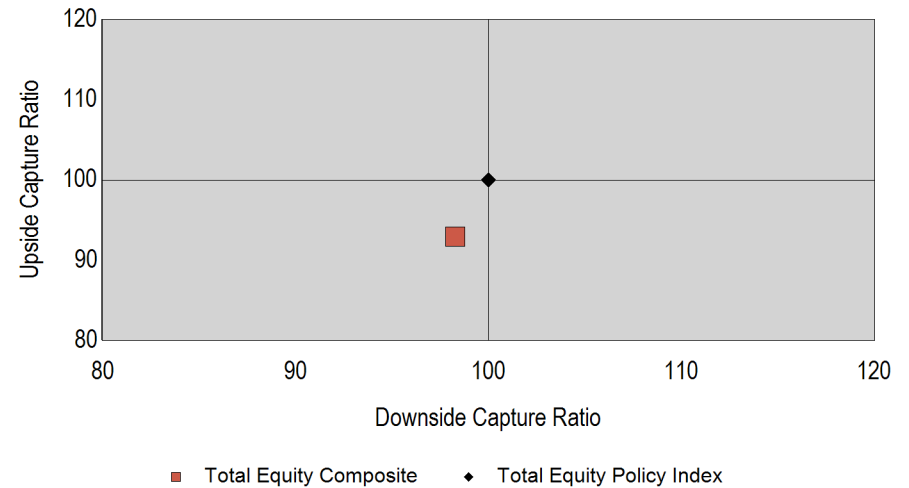
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.17	16.89
Alpha	-0.02	0.00
Sharpe Ratio	0.43	0.45
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.45	0.00
Information Ratio	-0.41	--

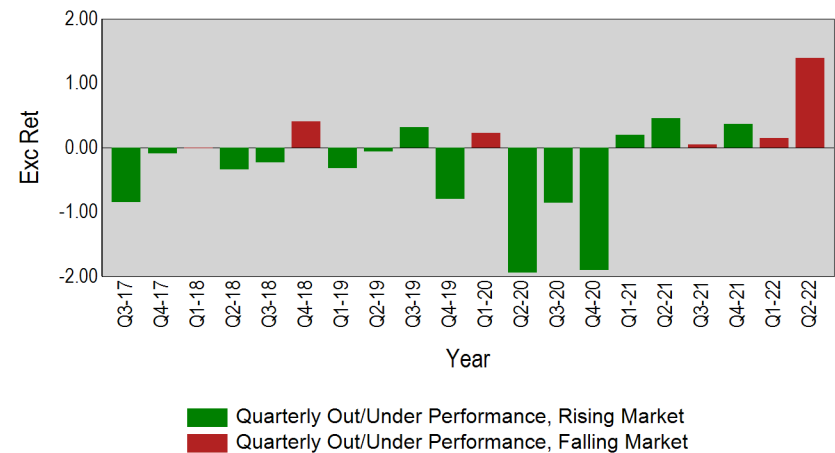
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2022



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



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,888	9,006
Weighted Avg. Market Cap. (\$B)	291.3	277.4
Median Market Cap. (\$B)	3.6	1.9
Price To Earnings	16.2	15.2
Price To Book	3.2	3.0
Price To Sales	1.7	1.5
Return on Equity (%)	21.4	19.8
Yield (%)	2.2	2.4

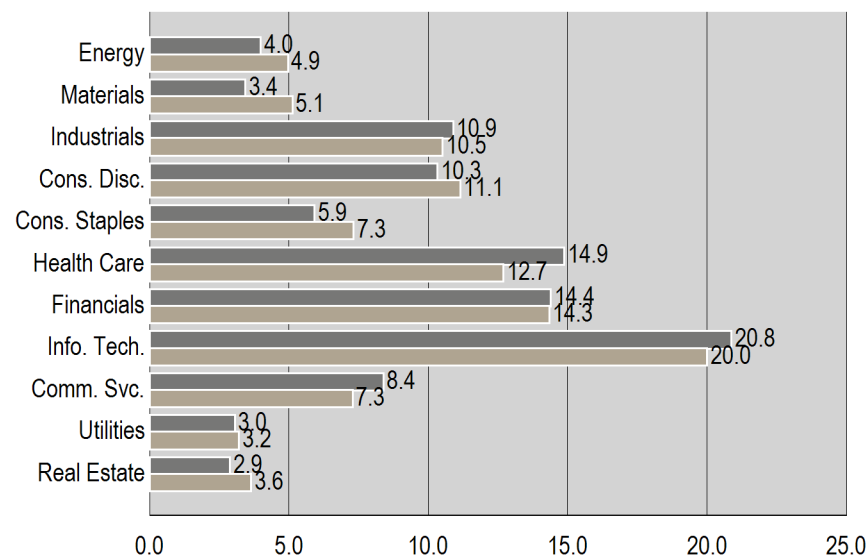
Top Holdings

MICROSOFT CORP	3.6%
APPLE INC	3.0%
AMAZON.COM INC	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	0.9%
TESLA INC	0.9%
META PLATFORMS INC	0.9%
UNITEDHEALTH GROUP INC	0.8%
VISA INC	0.7%
Total	15.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.1%	18.2%	67.0%	2.7%
MSCI ACWI IMI Net USD	17.8%	16.5%	65.7%	0.0%
<i>Weight Over/Under</i>	<i>-5.7%</i>	<i>1.7%</i>	<i>1.3%</i>	<i>2.7%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.2%	-1.6%
United States	73.7%	59.9%	13.8%
Europe Ex U.K.	10.0%	11.7%	-1.6%
United Kingdom	3.2%	4.1%	-0.9%
Pacific Basin Ex Japan	2.3%	3.3%	-1.1%
Japan	3.0%	6.0%	-3.0%
Emerging Markets	5.7%	11.5%	-5.8%
Other	0.6%	0.4%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,367	2,960
Weighted Avg. Market Cap. (\$B)	377.5	412.8
Median Market Cap. (\$B)	5.9	2.4
Price To Earnings	17.8	18.1
Price To Book	3.6	3.6
Price To Sales	1.9	2.0
Return on Equity (%)	27.8	25.5
Yield (%)	1.7	1.7

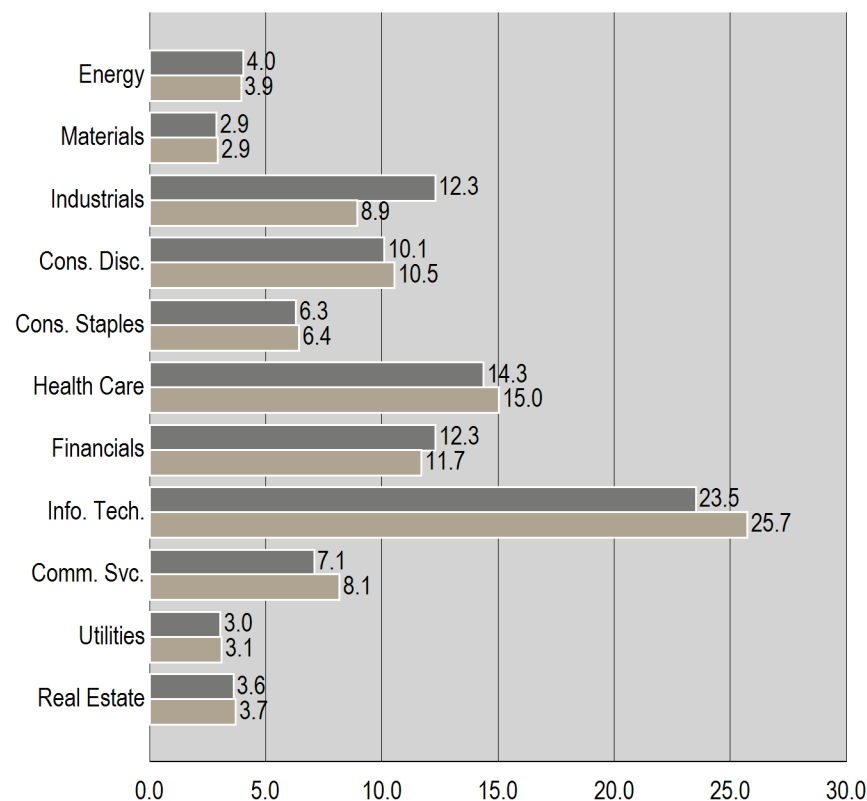
Top Holdings

APPLE INC	5.1%
MICROSOFT CORP	4.7%
AMAZON.COM INC	2.3%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.1%
NVIDIA CORPORATION	0.9%
Total	20.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.4%	30.2%	64.6%	1.8%
Russell 3000	5.8%	22.8%	71.4%	0.0%
<i>Weight Over/Under</i>	<i>-2.5%</i>	<i>7.4%</i>	<i>-6.8%</i>	<i>1.8%</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	44	13
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	1
Vanguard Small-Cap Value Index	44	1	6	16	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	246	9,006
Weighted Avg. Market Cap. (\$B)	192.2	277.4
Median Market Cap. (\$B)	45.5	1.9
Price To Earnings	16.0	15.2
Price To Book	3.0	3.0
Price To Sales	1.7	1.5
Return on Equity (%)	18.0	19.8
Yield (%)	2.1	2.4

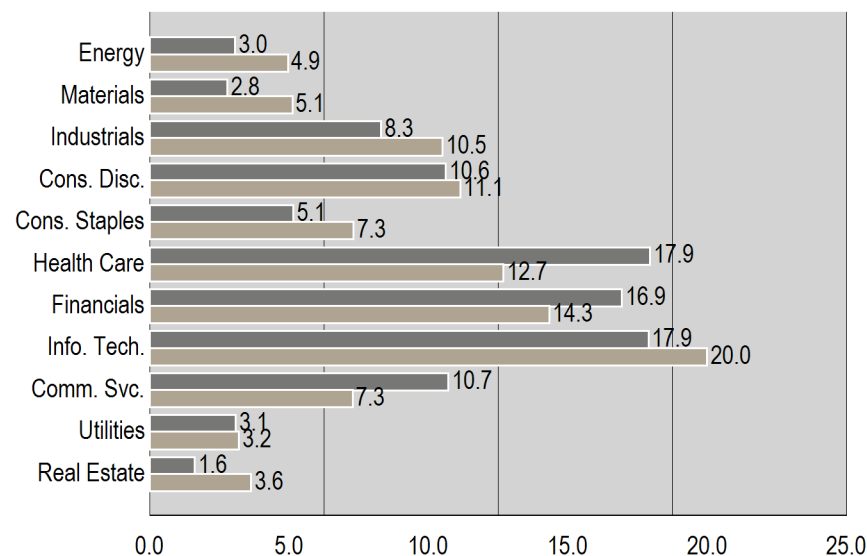
Top Holdings

MICROSOFT CORP	2.8%
ROCHE HOLDING AG	1.7%
ALPHABET INC	1.7%
SANOFI	1.6%
COMCAST CORP	1.5%
UBS GROUP AG	1.4%
ALPHABET INC	1.4%
VEEVA SYSTEMS INC	1.2%
ADVANCED MICRO DEVICES INC	1.2%
NEXTERA ENERGY INC	1.2%
Total	15.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.9%	20.4%	72.2%	3.5%
MSCI ACWI IMI Net USD	17.8%	16.5%	65.7%	0.0%
<i>Weight Over/Under</i>	-13.9%	3.9%	6.5%	3.5%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.4%	3.2%	0.1%
United States	51.2%	59.9%	-8.6%
Europe Ex U.K.	21.0%	11.7%	9.4%
United Kingdom	5.5%	4.1%	1.4%
Pacific Basin Ex Japan	5.1%	3.3%	1.7%
Japan	5.9%	6.0%	-0.1%
Emerging Markets	7.2%	11.5%	-4.3%
Other	0.8%	0.4%	0.4%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>AB Global Core Equity Portfolio</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	11	29	3	8	9	9
AB Global Core Equity Portfolio	11	20	--	--	2	4	7	10
Artisan Global Opportunities	3	5	2	7	--	--	3	7
MFS Low Volatility Global Equity	9	13	7	21	3	7	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,493	6,420
Weighted Avg. Market Cap. (\$B)	62.1	70.7
Median Market Cap. (\$B)	2.9	1.6
Price To Earnings	10.9	12.1
Price To Book	2.4	2.3
Price To Sales	1.1	1.2
Return on Equity (%)	14.8	14.2
Yield (%)	5.9	3.5

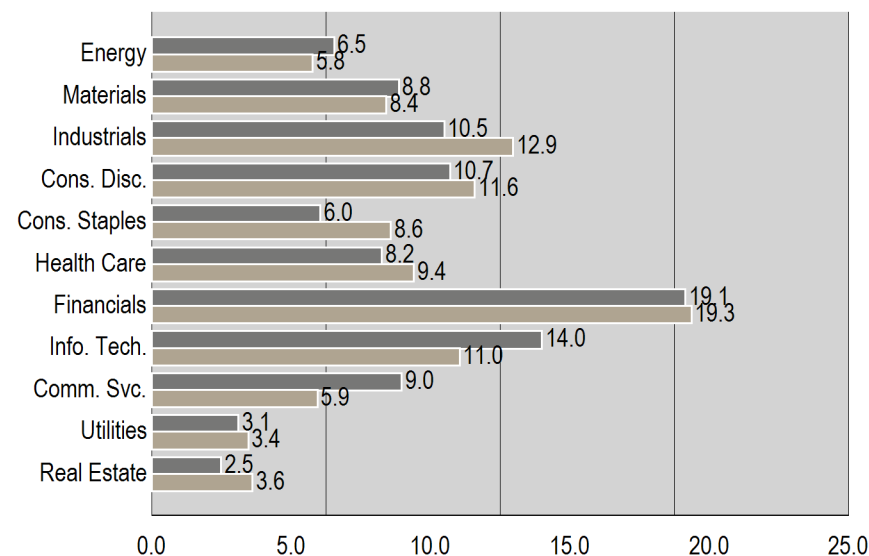
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
TENCENT HOLDINGS LTD	1.5%
ALIBABA GROUP HOLDING LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASTRAZENECA PLC	0.7%
AIA GROUP LTD	0.5%
NESTLE SA, CHAM UND VEVEY	0.5%
SHELL PLC	0.5%
GSK PLC	0.5%
SANOFI	0.5%
Total	8.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	35.3%	20.6%	38.6%	5.5%
MSCI ACWI ex USA IMI	27.4%	23.2%	49.5%	0.0%
<i>Weight Over/Under</i>	7.9%	-2.6%	-10.9%	5.5%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

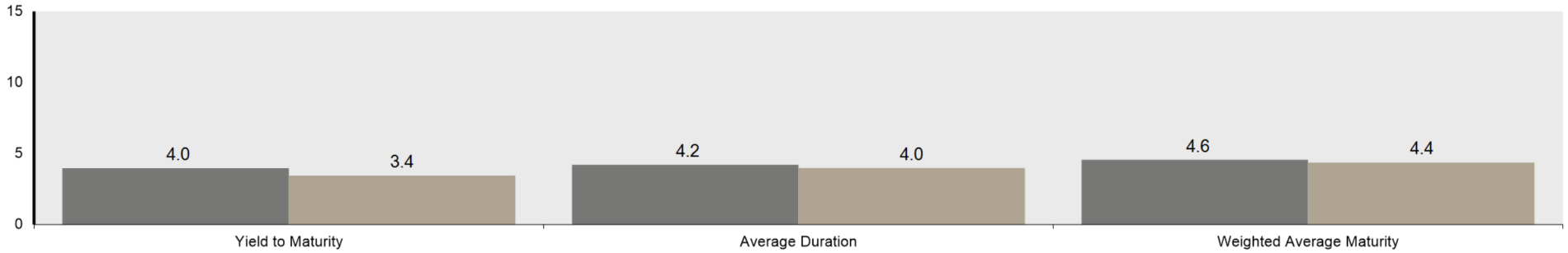
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.8%	8.1%	-2.3%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	25.1%	29.1%	-3.9%
United Kingdom	9.4%	10.1%	-0.7%
Pacific Basin Ex Japan	7.3%	8.3%	-1.0%
Japan	12.4%	14.9%	-2.4%
Emerging Markets	36.4%	28.6%	7.8%
Other	2.2%	0.9%	1.2%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

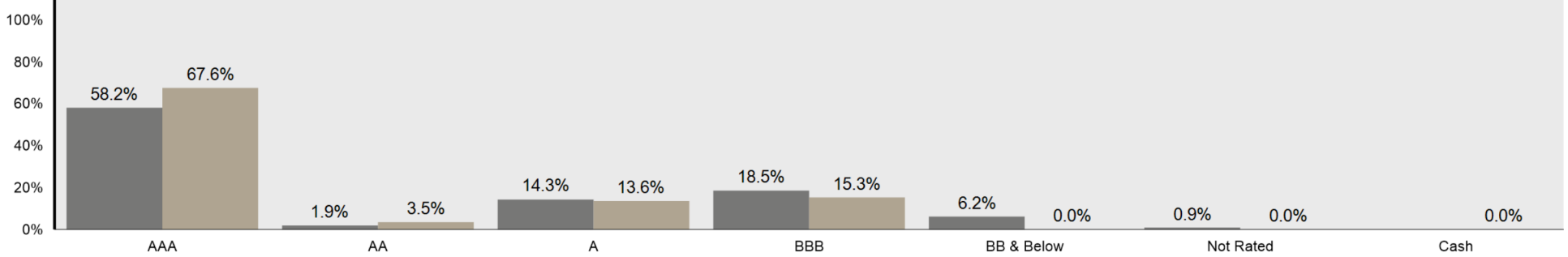
	<i>Schroder Int'l Multi-Cap Value Trust</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Wellington Emerging Markets Opportunities</i>	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	475	24	5	4	29	28
Fidelity Total International Index	475	89	--	--	58	68	116	75
Harding Loevner Int'l Small Companies Portfolio	5	0	58	1	--	--	0	0
Wellington Emerging Markets Opportunities	29	6	116	12	0	0	--	--

As of June 30, 2022

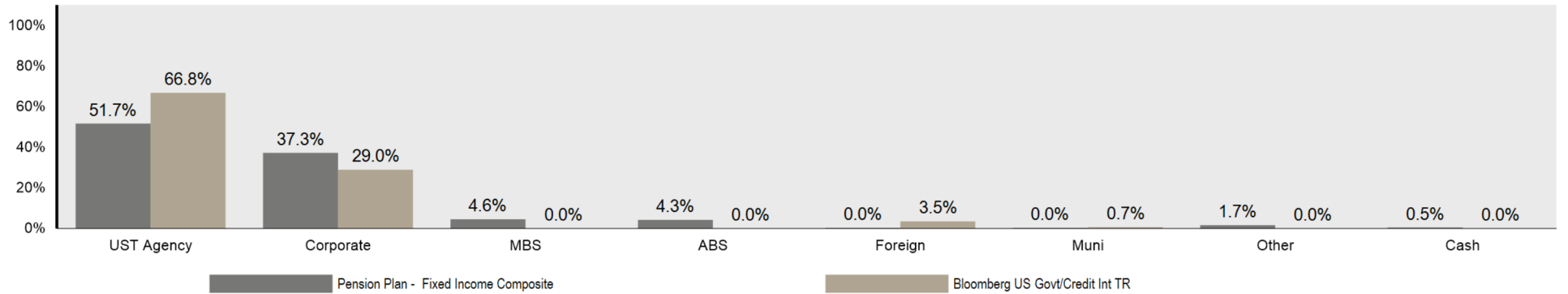
Yield to Maturity



Credit Quality



US Sector



Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-9.4	-12.9	-8.4	5.9	6.4	136,350,319	100.0	100.0	7.4	Nov-11
<i>Pension Policy Index</i>	-10.5	-14.1	-9.9	6.3	6.9				7.9	Nov-11
<i>InvMetrics Public DB Net Rank</i>	23	20	19	28	36				51	Nov-11
Total Equity Composite	-14.7	-19.2	-13.5	7.2	8.0	83,228,088	61.0	63.0	11.3	Nov-11
<i>Total Equity Policy Index</i>	-16.1	-20.6	-15.4	7.7	8.6				11.4	Nov-11
U.S. Equity Composite	-15.7	-19.8	-11.4	--	--	49,321,228	36.2	37.0	7.7	Jan-20
<i>Russell 3000</i>	-16.7	-21.1	-13.9	--	--				7.5	Jan-20
<i>Fidelity 500 Index</i>	-16.1	-20.0	-10.6	10.6	11.3	38,095,560	27.9	28.5	9.6	Jul-20
<i>S&P 500</i>	-16.1	-20.0	-10.6	10.6	11.3				9.6	Jul-20
<i>Large Cap MStar MF Rank</i>	57	50	43	20	25				46	Jul-20
<i>Virtus KAR Mid-Cap Core Fund R6</i>	-14.6	-24.4	-18.0	9.1	11.4	5,300,760	3.9	4.0	7.6	Dec-19
<i>Russell MidCap</i>	-16.8	-21.6	-17.3	6.6	8.0				5.6	Dec-19
<i>Mid Cap MStar MF Rank</i>	41	61	58	16	5				24	Dec-19
<i>Vanguard Small-Cap Value Index</i>	-14.4	-15.5	-12.0	6.8	6.2	5,924,907	4.3	4.5	19.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	-14.4	-15.4	-12.0	6.7	6.1				19.7	Jul-20
<i>Small Value MStar MF Rank</i>	58	50	55	56	35				67	Jul-20
Global Equity Composite	-13.4	-18.2	-15.0	--	--	25,880,676	19.0	20.0	0.6	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-15.8	-20.4	-16.5	--	--				3.6	Jan-20
<i>Dodge & Cox Global Stock</i>	-9.7	-7.7	-7.9	9.3	7.0	6,749,043	4.9	5.0	7.5	Dec-20
<i>MSCI ACWI Value NR USD</i>	-11.5	-12.3	-8.1	3.9	4.3				3.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	43	18	43	1	13				5	Dec-20
<i>AB Global Core Equity Portfolio</i>	-14.6	-21.5	-19.5	--	--	6,139,963	4.5	5.0	-17.8	May-21
<i>MSCI ACWI</i>	-15.7	-20.2	-15.8	--	--				-13.6	May-21
<i>Global Large Stock Mstar MF Rank</i>	46	51	64	--	--				67	May-21
<i>Artisan Global Opportunities</i>	-20.5	-31.3	-26.7	6.4	8.4	5,949,314	4.4	5.0	-15.1	Dec-20
<i>MSCI ACWI Growth</i>	-20.2	-27.9	-23.5	7.6	9.2				-10.7	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	82	75	59	41	45				71	Dec-20
<i>MFS Low Volatility Global Equity</i>	-8.9	-11.4	-5.3	5.7	--	7,042,355	5.2	5.0	6.7	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	-9.3	-12.0	-6.4	2.9	--				5.2	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	31	35	37	8	--				7	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-12.8	-17.7	-20.3	--	--	8,026,184	5.9	6.0	0.6	Jan-20
<i>MSCI ACWI ex USA IMI</i>	-14.3	-19.1	-19.9	--	--				-1.0	Jan-20
Schroder Int'l Multi-Cap Value Trust	-12.2	-12.6	-12.9	2.5	1.9	1,978,607	1.5	1.5	-0.2	Dec-20
<i>MSCI ACWI ex USA IMI Value (Net)</i>	-12.4	-12.6	-13.5	0.8	1.3				-2.1	Dec-20
<i>eV Non-US Diversified Value Eq Net Rank</i>	49	21	26	42	36				16	Dec-20
Fidelity Total International Index	-13.2	-18.5	-19.4	1.7	2.6	3,390,481	2.5	2.0	-7.9	Dec-20
<i>MSCI ACWI ex USA IMI</i>	-14.3	-19.1	-19.9	1.6	2.5				-8.3	Dec-20
<i>Foreign Large Blend MStar MF Rank</i>	50	38	55	49	40				53	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-17.0	--	--	--	--	1,097,407	0.8	1.0	-21.3	Jan-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	-19.8	--	--	--	--				-20.5	Jan-22
<i>eV ACWI ex-US Small Cap Growth Equity Net Rank</i>	28	--	--	--	--				47	Jan-22
Wellington Emerging Markets Opportunities	-9.9	--	--	--	--	1,559,690	1.1	1.5	-20.6	Jan-22
<i>MSCI Emerging Markets</i>	-11.4	--	--	--	--				-16.0	Jan-22
<i>Diversified Emerging Mkts MStar MF Rank</i>	17	--	--	--	--				67	Jan-22
Real Estate Composite						10,253,997	7.5	5.0		
Clarion Lion Properties Fund	7.1	14.4	30.4	--	--	10,253,997	7.5	5.0	15.0	Jan-20
<i>NFI-ODCE</i>	4.6	12.0	28.4	--	--				13.1	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	11	3	22	--	--				6	Jan-20
Infrastructure Composite	0.9	2.9	--	--	--	7,553,834	5.5	5.0	2.9	Dec-21
<i>CPI +4%</i>	4.1	8.4	--	--	--				8.4	Dec-21
JPMorgan IIF Hedged LP	1.6	3.4	--	--	--	7,235,112	5.3	5.0	3.4	Dec-21
<i>CPI +4%</i>	4.1	8.4	--	--	--				8.4	Dec-21
Cohen & Steers Global Infrastructure Fund	-6.9	--	--	--	--	318,722	0.2	0.0	-0.7	Jan-22
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	-7.5	--	--	--	--				-1.1	Jan-22
<i>Infrastructure Mstar MF Rank</i>	26	--	--	--	--				17	Jan-22

Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-2.5	-6.6	-6.9	-0.1	1.2	34,684,189	25.4	26.0	1.3	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-2.4	-6.8	-7.3	-0.2	1.1				1.6	Nov-11
Wilmington Trust Fixed Income	-2.2	-6.4	-6.8	0.0	1.2	18,275,010	13.4	13.0	1.4	Nov-11
<i>WT Fixed Income Policy Index</i>	-2.4	-6.8	-7.3	-0.2	1.1				1.4	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	12	14	11	40	48				89	Nov-11
Fidelity Interm. Treasury Bond Index	-3.4	-9.2	-9.5	--	--	8,247,414	6.0	5.5	-1.7	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-3.4	-9.2	-9.5	--	--				-1.7	Dec-19
<i>Intermediate Government MStar MF Rank</i>	21	86	93	--	--				24	Dec-19
Lord Abbett Short Duration Income	-1.7	-4.2	-4.1	--	--	6,801,663	5.0	6.5	0.1	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	-1.0	-4.1	-4.5	--	--				0.1	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	51	42	29	--	--				34	Dec-19
Lord Abbett High Yield Fund	--	--	--	--	--	1,360,103	1.0	1.0	--	Jun-22
<i>High Yield Bond MStar MF Rank</i>	--	--	--	--	--				--	Jun-22
Cash & Equivalents						630,211	0.5	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						96,011	0.1	1.0		
M&T Bank Municipal MM Savings						534,200	0.4			

Sussex County Employee Pension Plan

Fee Summary

As of June 30, 2022

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$38,095,560	27.9%	\$7,619	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$5,300,760	3.9%	\$46,117	0.87%
Vanguard Small-Cap Value Index	VSII	\$5,924,907	4.3%	\$3,555	0.06%
Dodge & Cox Global Stock	DODWX	\$6,749,043	4.9%	\$41,844	0.62%
AB Global Core Equity Portfolio	GCEYX	\$6,139,963	4.5%	\$49,734	0.81%
Artisan Global Opportunities	APHRX	\$5,949,314	4.4%	\$53,544	0.90%
MFS Low Volatility Global Equity	-	\$7,042,355	5.2%	\$23,240	0.33%
Schroder Int'l Multi-Cap Value Trust	-	\$1,978,607	1.5%	\$10,882	0.55%
Fidelity Total International Index	FTIHX	\$3,390,481	2.5%	\$2,034	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$1,097,407	0.8%	\$12,291	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$1,559,690	1.1%	\$13,725	0.88%
Clarion Lion Properties Fund	-	\$10,253,997	7.5%	\$87,159	0.85%
JPMorgan IIF Hedged LP	-	\$7,235,112	5.3%	\$59,328	0.82%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$318,722	0.2%	\$2,837	0.89%
Wilmington Trust Fixed Income	-	\$18,275,010	13.4%	\$27,413	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$8,247,414	6.0%	\$2,474	0.03%
Lord Abbett Short Duration Income	LDLVX	\$6,801,663	5.0%	\$21,765	0.32%
Lord Abbett High Yield Fund	LHYVX	\$1,360,103	1.0%	\$8,025	0.59%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$96,011	0.1%	\$298	0.31%
M&T Bank Municipal MM Savings	-	\$534,200	0.4%	\$0	0.00%
Totals:		\$136,350,319		\$473,883	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*	\$158,628	0.12%
Totals:	\$158,628	0.12%
Total Fees	\$632,510	0.46%

*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 June 30, 2022 was \$55.5 million
 - Q2-22 net investment change of **-\$5.8** million, returning **-9.4%** (net), vs. policy index of **-10.5%**
 - FY '22 net investment change of **-\$5.2** million, returning **-8.5%** (net), vs. policy index of **-9.9%**
- Positive attribution for the quarter from:
 - Asset allocation
 - Value tilts within U.S. and Non-U.S. Equities
 - Outperformance by active fixed income managers
- Negative attribution for the quarter from:
 - Emerging markets overweight within Non-U.S. Equities
 - Private Infrastructure underperformance

Looking Ahead

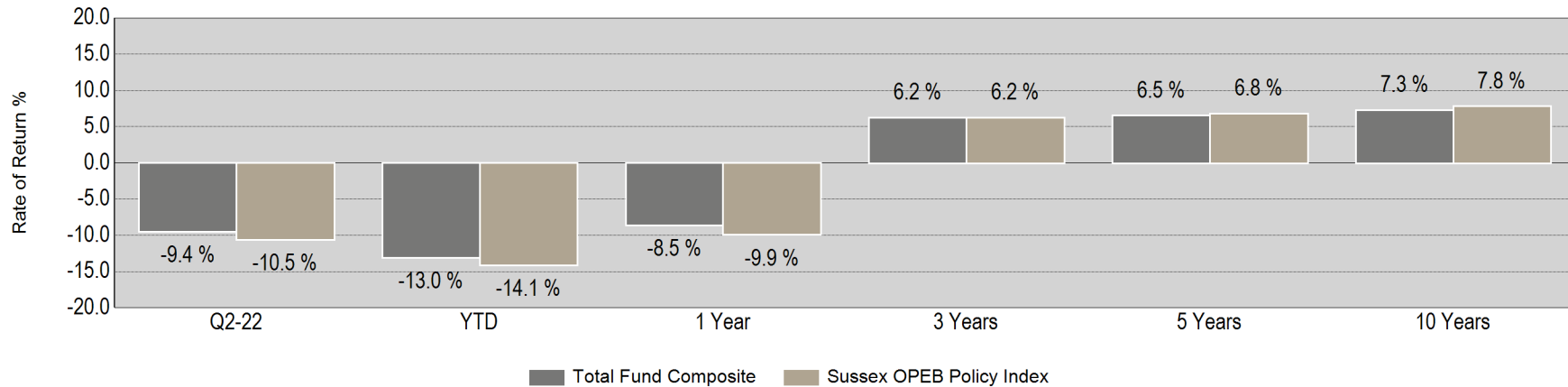
- Asset allocation review after next the next actuary presentation

As of June 30, 2022

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$61,082,616	\$63,601,383	\$60,525,547	\$46,151,203	\$35,450,922	\$23,267,866
Contributions	\$172,521	\$172,521	\$172,532	\$604,677	\$5,641,997	\$11,695,631
Withdrawals	-\$8,120	-\$16,747	-\$47,557	-\$266,493	-\$379,064	-\$5,752,984
Net Cash Flow	\$164,401	\$155,774	\$124,975	\$338,184	\$5,262,933	\$5,942,648
Net Investment Change	-\$5,759,243	-\$8,269,383	-\$5,162,749	\$8,998,387	\$14,773,918	\$26,277,260
Ending Market Value	\$55,487,774	\$55,487,774	\$55,487,774	\$55,487,774	\$55,487,774	\$55,487,774

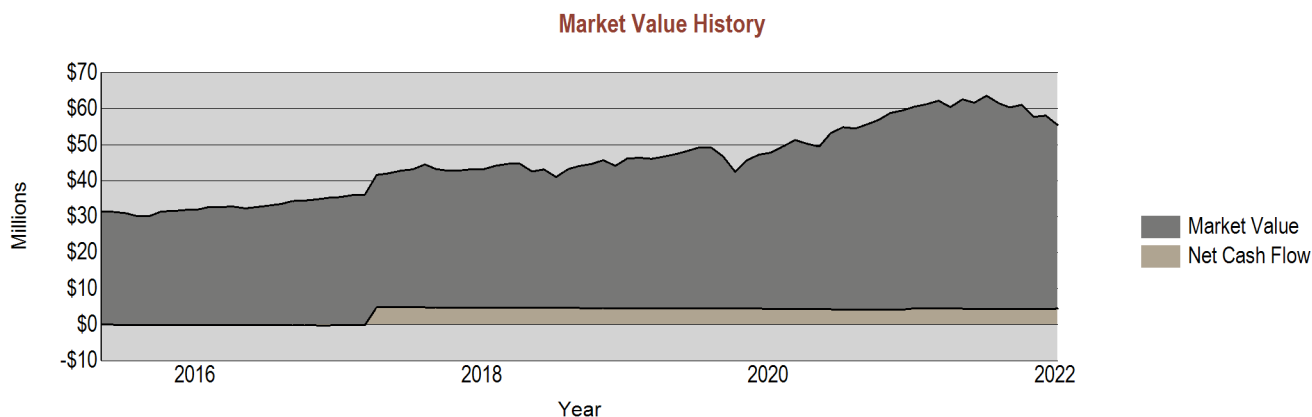
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.4%	37.0%	-\$359,986	32.0% - 42.0%	Yes
Global Equity	18.8%	20.0%	-\$679,565	15.0% - 25.0%	Yes
Non-U.S. Equity	5.7%	6.0%	-\$140,947	1.0% - 11.0%	Yes
Real Estate	7.4%	5.0%	\$1,338,288	0.0% - 10.0%	Yes
Infrastructure	5.4%	5.0%	\$198,095	0.0% - 10.0%	Yes
U.S. Fixed Income	26.0%	26.0%	\$17,975	21.0% - 31.0%	Yes
Cash Equivalent	0.3%	1.0%	-\$373,861	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

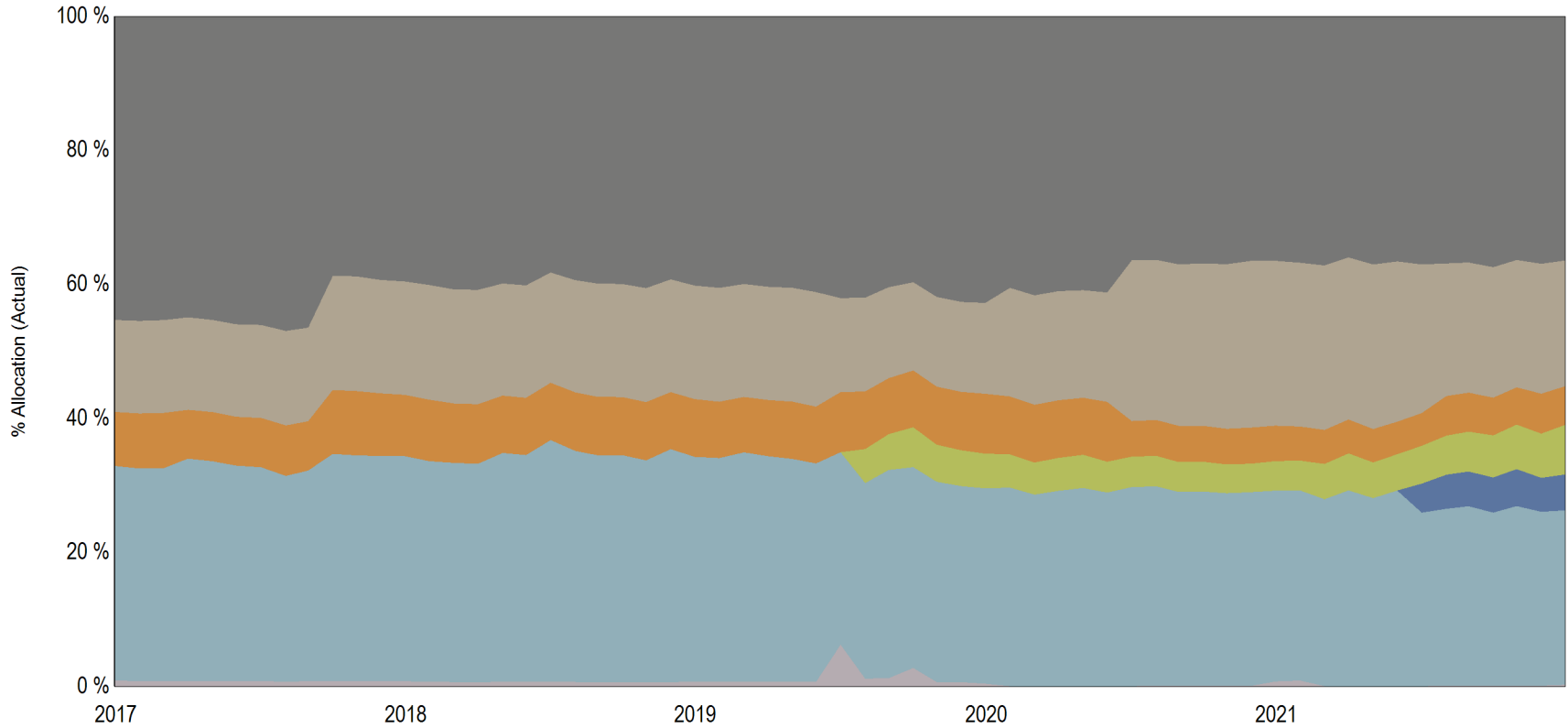
As of June 30, 2022



Cash Flow Summary by Manager for Quarter Ending June 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$17,747,497	\$975,000	-\$2,884,499	\$15,837,998
Virtus KAR Mid-Cap Core Fund R6	\$2,462,769	\$0	-\$358,341	\$2,104,428
Vanguard Small-Cap Value Index	\$2,604,255	\$0	-\$376,191	\$2,228,064
Dodge & Cox Global Stock	\$3,044,745	\$0	-\$296,847	\$2,747,898
AB Global Core Equity Portfolio	\$2,873,950	\$120,000	-\$428,073	\$2,565,877
Artisan Global Opportunities	\$2,895,475	\$0	-\$594,851	\$2,300,623
MFS Low Volatility Global Equity	\$3,086,250	\$0	-\$282,659	\$2,803,591
Hartford Schroders Int'l Multi-Cap Value	\$886,001	\$0	-\$102,201	\$783,799
Fidelity Total International Index	\$1,165,894	\$200,000	-\$167,294	\$1,198,600
Harding Loevner Int'l Small Companies Portfolio	\$563,393	\$0	-\$95,833	\$467,560
Wellington Emerging Markets Opportunities	\$819,390	\$0	-\$81,029	\$738,361
Clarion Lion Properties Fund	\$3,839,414	\$0	\$273,263	\$4,112,677
JPMorgan IIF Hedged LP	\$2,797,604	\$0	\$44,761	\$2,842,365
Cohen & Steers Global Infrastructure Fund	\$402,995	-\$250,000	-\$22,877	\$130,118
Wilmington Trust Fixed Income	\$8,489,546	-\$1,703	-\$182,184	\$8,305,659
Fidelity Intern. Treasury Bond Index	\$3,586,503	-\$395,000	-\$127,763	\$3,063,740
Lord Abbett Short Duration Income	\$3,123,876	-\$550,000	-\$52,411	\$2,521,465
Chartwell Short Duration High Yield	\$583,092	-\$564,850	-\$18,241	--
Lord Abbett High Yield Fund	--	\$560,000	-\$6,067	\$553,933
Wilmington U.S. Govt MM Fund - MF Acct	\$106,733	-\$99,046	\$95	\$7,782
M&T Bank Municipal MM Savings	\$3,235	\$170,000	\$0	\$173,235
Total	\$61,082,616	\$164,401	-\$5,759,243	\$55,487,774

Asset Allocation History
5 Years Ending June 30, 2022



U.S. Equity Global Equity Non-U.S. Equity Real Estate Infrastructure U.S. Fixed Income Cash Equivalent

Sussex County OPEB Plan

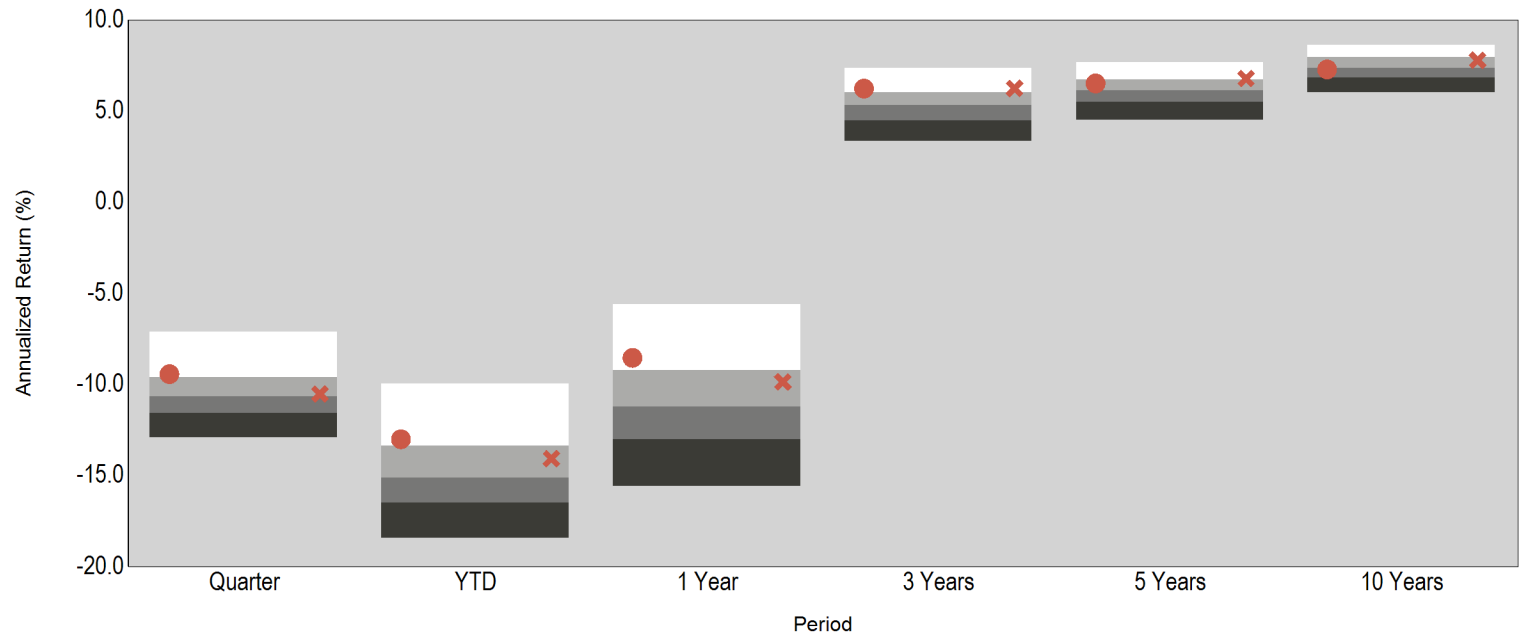
Asset Allocation Summary

As of June 30, 2022

	Market Value	% of Portfolio	Policy %	Policy Difference
Total Fund Composite	55,487,774	100.0	100.0	0
Total Equity Composite	33,776,800	60.9	63.0	-1,180,498
U.S. Equity Composite	20,170,490	36.4	37.0	-359,986
Fidelity 500 Index	15,837,998	28.5	27.5	578,860
Virtus KAR Mid-Cap Core Fund R6	2,104,428	3.8	4.0	-115,083
Vanguard Small-Cap Value Index	2,228,064	4.0	4.5	-268,886
Global Equity Composite	10,417,989	18.8	20.0	-679,565
Dodge & Cox Global Stock	2,747,898	5.0	5.0	-26,491
AB Global Core Equity Portfolio	2,565,877	4.6	5.0	-208,512
Artisan Global Opportunities	2,300,623	4.1	5.0	-473,766
MFS Low Volatility Global Equity	2,803,591	5.1	5.0	29,203
Non-U.S. Equity Composite	3,188,320	5.7	6.0	-140,947
Hartford Schroders Int'l Multi-Cap Value	783,799	1.4	1.5	-48,517
Fidelity Total International Index	1,198,600	2.2	2.0	88,844
Harding Loevner Int'l Small Companies Portfolio	467,560	0.8	1.0	-87,318
Wellington Emerging Markets Opportunities	738,361	1.3	1.5	-93,955
Real Estate Composite	4,112,677	7.4	5.0	1,338,288
Clarion Lion Properties Fund	4,112,677	7.4	5.0	1,338,288
Infrastructure Composite	2,972,483	5.4	5.0	198,095
JPMorgan IIF Hedged LP	2,842,365	5.1	5.0	67,976
Cohen & Steers Global Infrastructure Fund	130,118	0.2	0.0	130,118
Fixed Income Composite	14,444,797	26.0	26.0	17,975
Wilmington Trust Fixed Income	8,305,659	15.0	15.0	-17,507
Fidelity Interm. Treasury Bond Index	3,063,740	5.5	4.5	566,790
Lord Abbett Short Duration Income	2,521,465	4.5	5.5	-530,363
Lord Abbett High Yield Fund	553,933	1.0	1.0	-945
Cash & Equivalents	181,017	0.3	1.0	-373,861
Wilmington U.S. Govt MM Fund - MF Acct	7,782	0.0	1.0	-547,096
M&T Bank Municipal MM Savings	173,235	0.3		

As of June 30, 2022

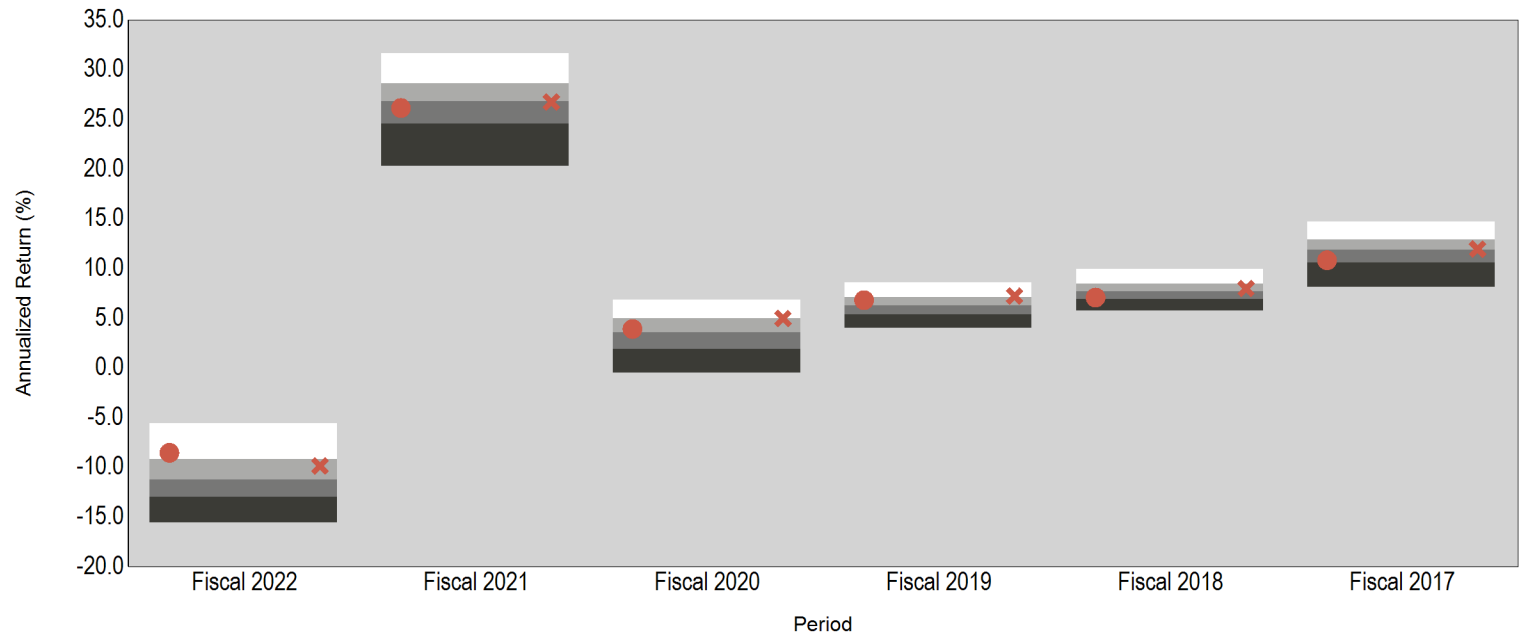
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-7.1	-10.0	-5.6	7.4	7.7	8.6						
25th Percentile	-9.6	-13.3	-9.2	6.0	6.7	8.0						
Median	-10.7	-15.1	-11.2	5.3	6.1	7.3						
75th Percentile	-11.6	-16.5	-13.0	4.5	5.5	6.8						
95th Percentile	-12.9	-18.4	-15.6	3.4	4.5	6.0						
# of Portfolios	429	429	427	413	398	337						
● Total Fund Composite	-9.4	(23)	-13.0	(21)	-8.5	(20)	6.2	(22)	6.5	(33)	7.3	(54)
✕ Sussex OPEB Policy Index	-10.5	(45)	-14.1	(34)	-9.9	(31)	6.2	(22)	6.8	(24)	7.8	(31)

InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-5.6	31.6	6.9	8.6	9.9	14.7						
25th Percentile	-9.2	28.6	5.0	7.1	8.5	12.9						
Median	-11.2	26.8	3.6	6.2	7.7	11.9						
75th Percentile	-13.0	24.6	1.9	5.4	6.9	10.6						
95th Percentile	-15.6	20.3	-0.5	4.0	5.7	8.1						
# of Portfolios	427	603	574	527	233	282						
● Total Fund Composite	-8.5	(20)	26.1	(59)	3.9	(43)	6.8	(33)	7.1	(69)	10.8	(67)
✕ Sussex OPEB Policy Index	-9.9	(31)	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)	12.0	(48)

RISK RETURN STATISTICS

July 01, 2017 Through June 30, 2022

	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	6.52	6.79
Total Return	37.15	38.90
Annualized Excess Return Over Risk Free	5.49	5.76
Annualized Excess Return	-0.27	0.00

RISK SUMMARY STATISTICS

	Total Fund Composite	Sussex OPEB Policy Index
Beta	0.97	1.00
Upside Deviation	6.03	6.42
Downside Deviation	7.84	8.36

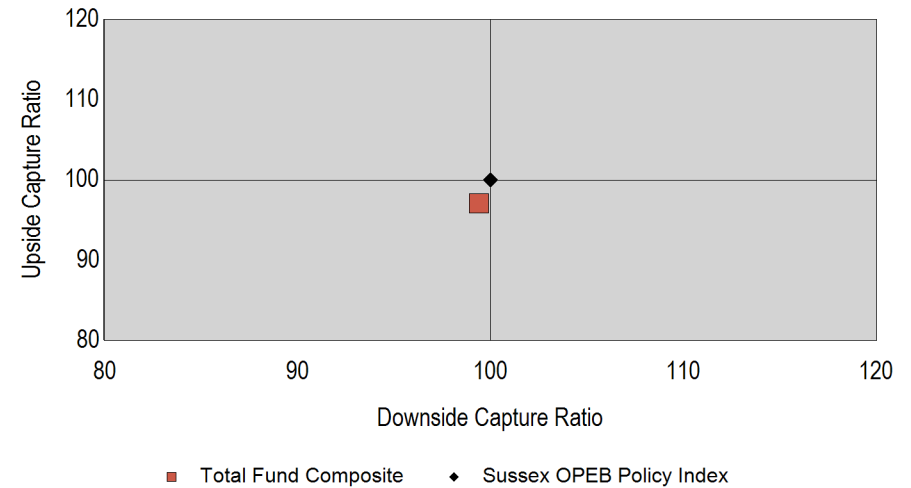
RISK/RETURN SUMMARY STATISTICS

	Total Fund Composite	Sussex OPEB Policy Index
Annualized Standard Deviation	10.69	11.02
Alpha	0.00	0.00
Sharpe Ratio	0.51	0.52
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	0.95	0.00
Information Ratio	-0.29	--

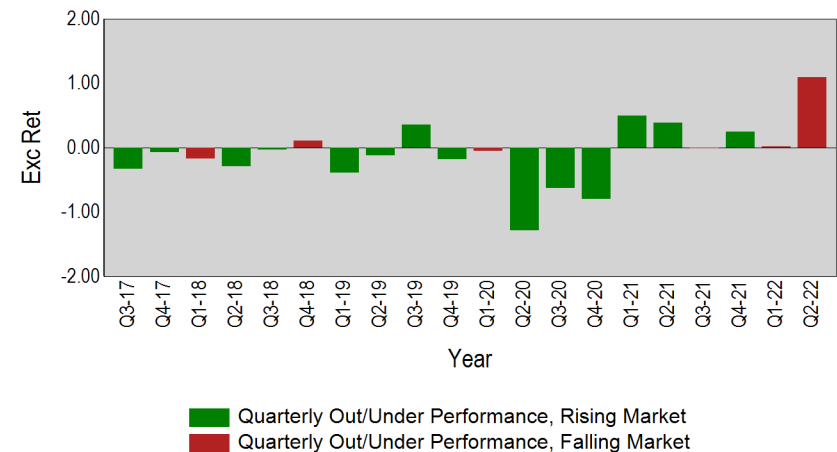
CORRELATION STATISTICS

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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2022



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



RISK RETURN STATISTICS

July 01, 2017 Through June 30, 2022

	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	7.96	8.47
Total Return	46.69	50.16
Annualized Excess Return Over Risk Free	6.93	7.43
Annualized Excess Return	-0.51	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.07	9.62
Downside Deviation	11.99	12.64

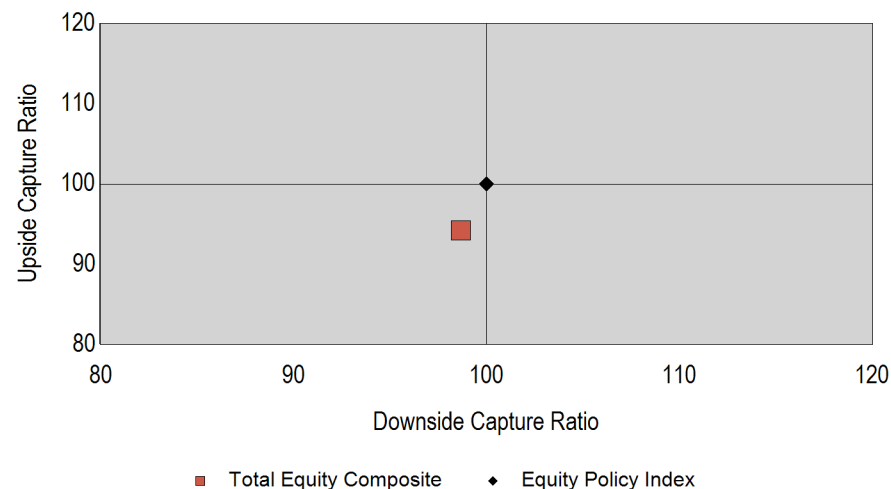
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.29	16.86
Alpha	-0.02	0.00
Sharpe Ratio	0.43	0.44
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.40	0.00
Information Ratio	-0.36	--

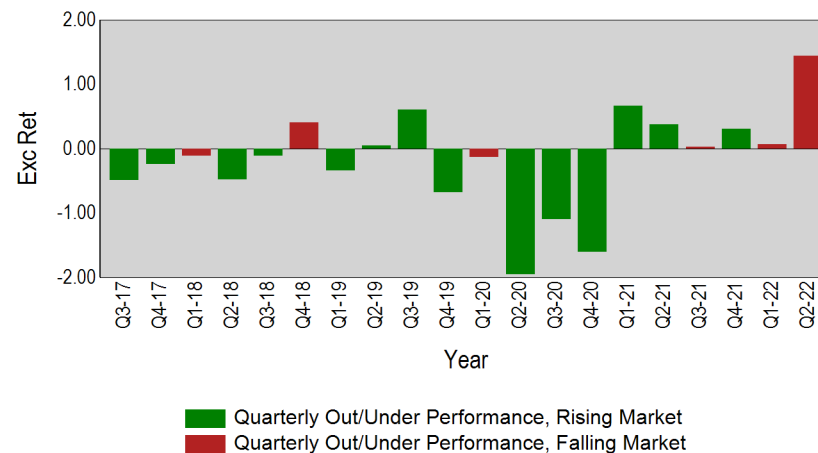
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2022



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,907	9,006
Weighted Avg. Market Cap. (\$B)	296.3	277.4
Median Market Cap. (\$B)	3.6	1.9
Price To Earnings	16.3	15.2
Price To Book	3.2	3.0
Price To Sales	1.7	1.5
Return on Equity (%)	21.5	19.8
Yield (%)	2.0	2.4

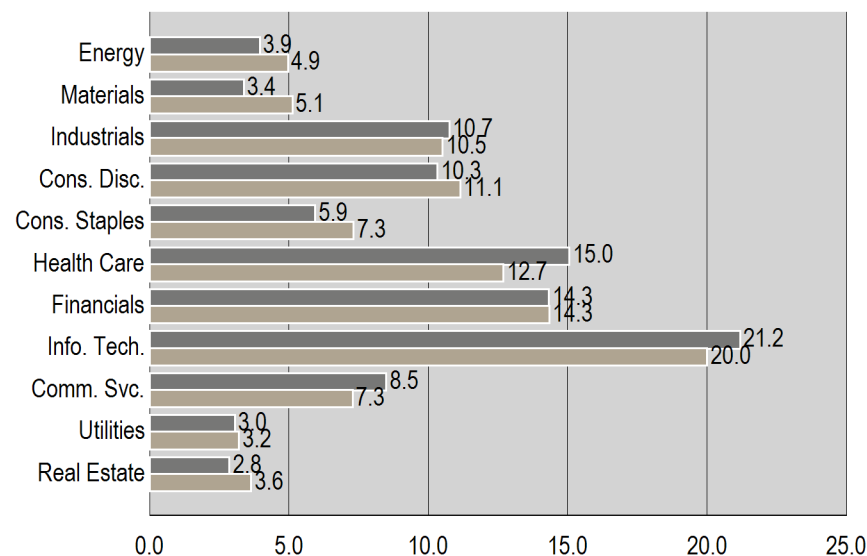
Top Holdings

MICROSOFT CORP	3.7%
APPLE INC	3.1%
AMAZON.COM INC	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	0.9%
TESLA INC	0.9%
META PLATFORMS INC	0.9%
UNITEDHEALTH GROUP INC	0.8%
VISA INC	0.7%
Total	15.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.5%	18.0%	68.1%	2.3%
MSCI ACWI IMI Net USD	17.8%	16.5%	65.7%	0.0%
<i>Weight Over/Under</i>	-6.3%	1.5%	2.4%	2.3%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	3.2%	-1.7%
United States	74.0%	59.9%	14.1%
Europe Ex U.K.	9.9%	11.7%	-1.8%
United Kingdom	3.1%	4.1%	-1.0%
Pacific Basin Ex Japan	2.2%	3.3%	-1.1%
Japan	2.9%	6.0%	-3.1%
Emerging Markets	5.9%	11.5%	-5.6%
Other	0.6%	0.4%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,367	2,960
Weighted Avg. Market Cap. (\$B)	383.3	412.8
Median Market Cap. (\$B)	5.9	2.4
Price To Earnings	17.9	18.1
Price To Book	3.6	3.6
Price To Sales	1.9	2.0
Return on Equity (%)	28.0	25.5
Yield (%)	1.7	1.7

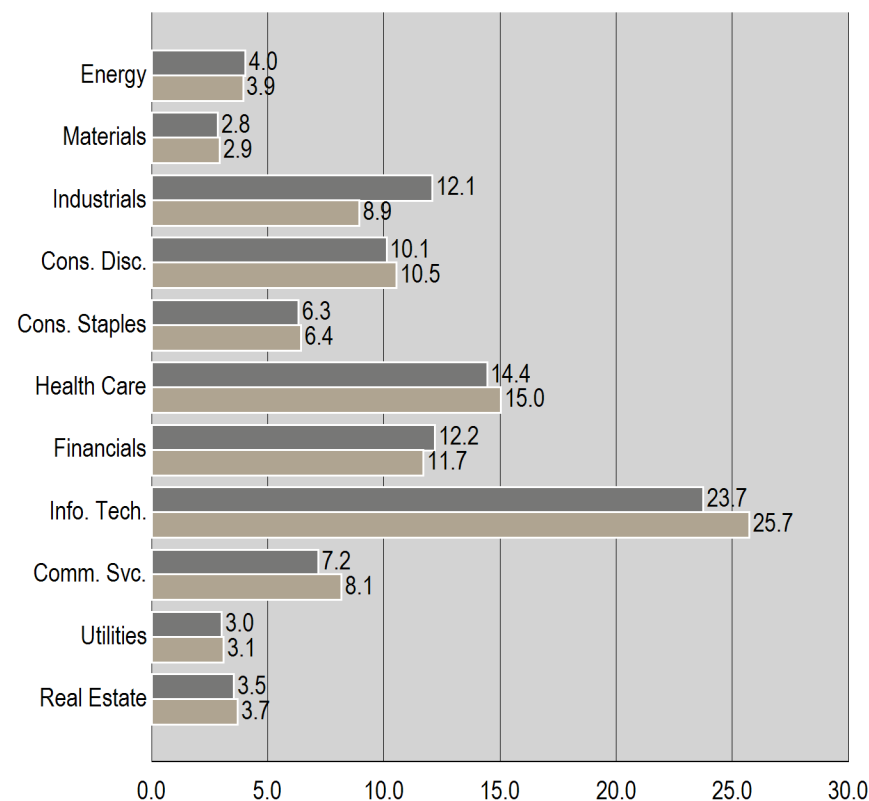
Top Holdings

APPLE INC	5.2%
MICROSOFT CORP	4.7%
AMAZON.COM INC	2.3%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.2%
NVIDIA CORPORATION	0.9%
Total	21.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.1%	29.5%	65.7%	1.7%
Russell 3000	5.8%	22.8%	71.4%	0.0%
<i>Weight Over/Under</i>	<i>-2.7%</i>	<i>6.7%</i>	<i>-5.7%</i>	<i>1.7%</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	44	13
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	1
Vanguard Small-Cap Value Index	44	1	6	16	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	246	9,006
Weighted Avg. Market Cap. (\$B)	192.9	277.4
Median Market Cap. (\$B)	45.5	1.9
Price To Earnings	16.0	15.2
Price To Book	3.0	3.0
Price To Sales	1.8	1.5
Return on Equity (%)	18.0	19.8
Yield (%)	2.0	2.4

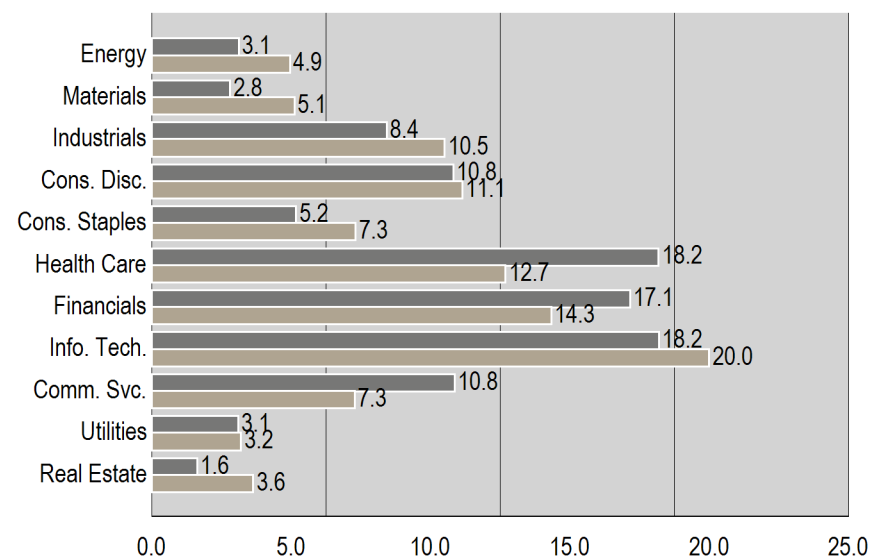
Top Holdings

MICROSOFT CORP	2.8%
ALPHABET INC	1.8%
ROCHE HOLDING AG	1.7%
SANOFI	1.6%
COMCAST CORP	1.5%
UBS GROUP AG	1.4%
ALPHABET INC	1.4%
VEEVA SYSTEMS INC	1.2%
ADVANCED MICRO DEVICES INC	1.2%
NEXTERA ENERGY INC	1.2%
Total	15.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.9%	20.7%	73.3%	2.2%
MSCI ACWI IMI Net USD	17.8%	16.5%	65.7%	0.0%
<i>Weight Over/Under</i>	-13.9%	4.2%	7.6%	2.2%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.3%	3.2%	0.1%
United States	51.3%	59.9%	-8.6%
Europe Ex U.K.	21.1%	11.7%	9.4%
United Kingdom	5.5%	4.1%	1.4%
Pacific Basin Ex Japan	5.1%	3.3%	1.7%
Japan	5.8%	6.0%	-0.1%
Emerging Markets	7.2%	11.5%	-4.3%
Other	0.7%	0.4%	0.4%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>AB Global Core Equity Portfolio</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	11	29	3	9	9	9
AB Global Core Equity Portfolio	11	20	--	--	2	4	7	10
Artisan Global Opportunities	3	5	2	7	--	--	3	7
MFS Low Volatility Global Equity	9	13	7	21	3	8	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,512	6,420
Weighted Avg. Market Cap. (\$B)	66.7	70.7
Median Market Cap. (\$B)	2.9	1.6
Price To Earnings	11.2	12.1
Price To Book	2.5	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	15.2	14.2
Yield (%)	3.7	3.5

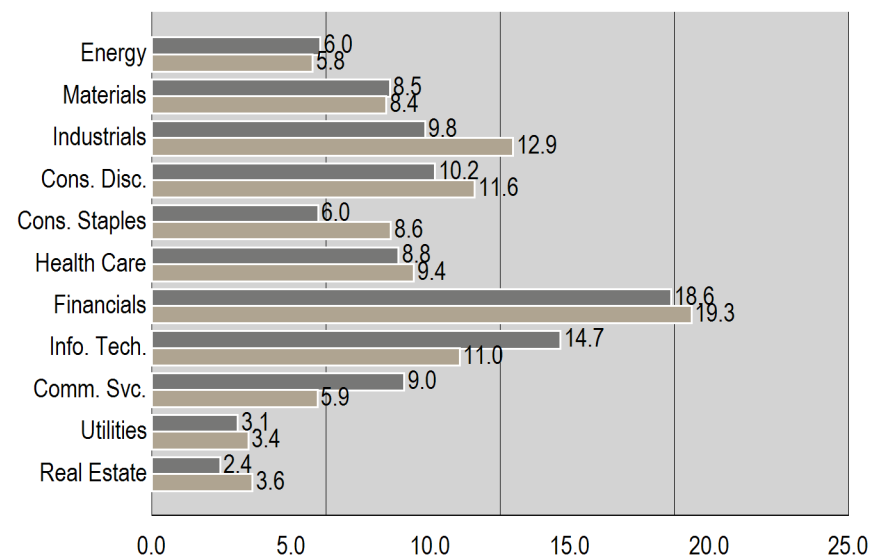
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
TENCENT HOLDINGS LTD	1.6%
SAMSUNG ELECTRONICS CO LTD	1.1%
ALIBABA GROUP HOLDING LTD	1.0%
ROCHE HOLDING AG	0.7%
ASTRAZENECA PLC	0.6%
NOVARTIS AG	0.6%
AIA GROUP LTD	0.6%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.5%
NESTLE SA, CHAM UND VEVEY	0.5%
Total	10.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	34.7%	19.4%	39.4%	6.6%
MSCI ACWI ex USA IMI	27.4%	23.2%	49.5%	0.0%
<i>Weight Over/Under</i>	7.3%	-3.8%	-10.1%	6.6%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

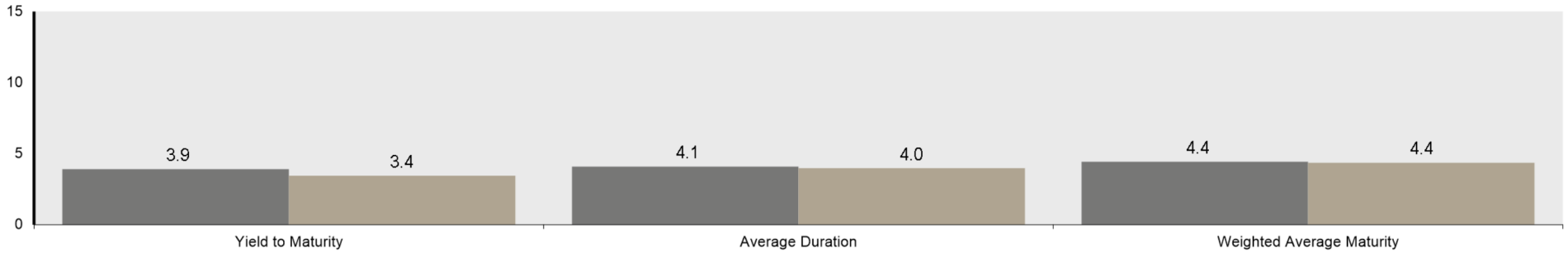
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	8.1%	-2.5%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	24.0%	29.1%	-5.1%
United Kingdom	9.0%	10.1%	-1.1%
Pacific Basin Ex Japan	7.1%	8.3%	-1.2%
Japan	11.6%	14.9%	-3.3%
Emerging Markets	39.2%	28.6%	10.6%
Other	2.2%	0.9%	1.2%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

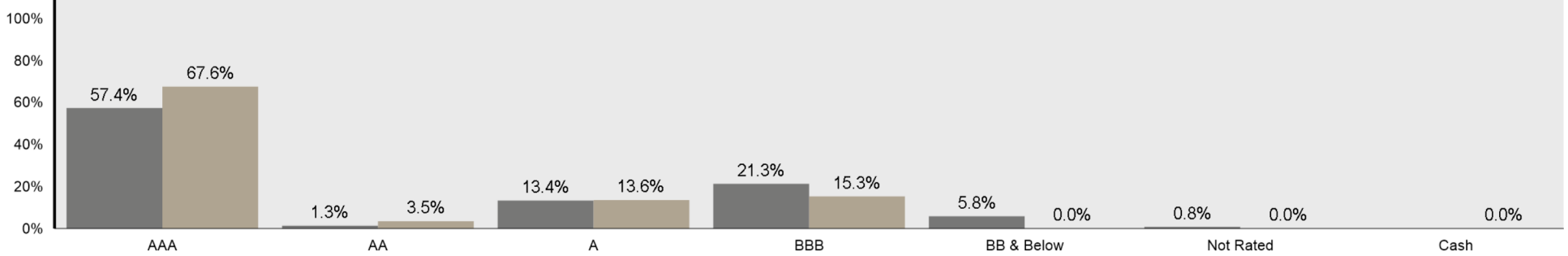
	<i>Hartford Schroders Int'l Multi-Cap Value</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Wellington Emerging Markets Opportunities</i>	
	#	%	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	480	25	4	4	28	28
Fidelity Total International Index	480	89	--	--	58	68	116	75
Harding Loevner Int'l Small Companies Portfolio	4	0	58	1	--	--	0	0
Wellington Emerging Markets Opportunities	28	9	116	12	0	0	--	--

As of June 30, 2022

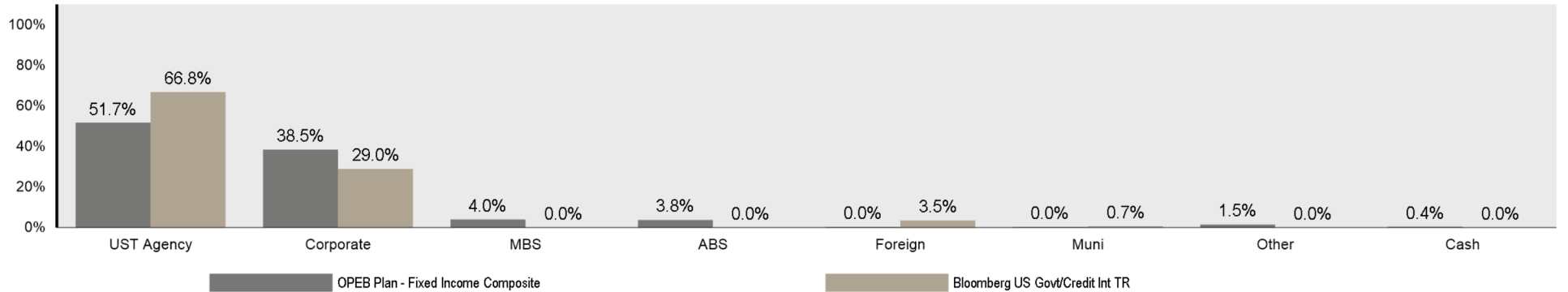
Yield to Maturity



Credit Quality



US Sector



Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-9.4	-13.0	-8.5	6.2	6.5	55,487,774	100.0	100.0	7.0	Nov-11
<i>Sussex OPEB Policy Index</i>	-10.5	-14.1	-9.9	6.2	6.8				7.8	Nov-11
<i>InvMetrics Public DB Net Rank</i>	23	21	20	22	33				70	Nov-11
Total Equity Composite	-14.7	-19.2	-13.6	7.2	8.0	33,776,800	60.9	63.0	10.2	Nov-11
<i>Equity Policy Index</i>	-16.1	-20.6	-15.4	7.6	8.5				10.9	Nov-11
U.S. Equity Composite	-15.7	-19.8	-11.4	--	--	20,170,490	36.4	37.0	7.8	Jan-20
<i>Russell 3000</i>	-16.7	-21.1	-13.9	--	--				7.5	Jan-20
<i>Fidelity 500 Index</i>	-16.1	-20.0	-10.6	10.6	11.3	15,837,998	28.5	27.5	9.5	Jul-20
<i>S&P 500</i>	-16.1	-20.0	-10.6	10.6	11.3				9.6	Jul-20
<i>Large Cap MStar MF Rank</i>	57	50	43	20	25				46	Jul-20
<i>Virtus KAR Mid-Cap Core Fund R6</i>	-14.6	-24.4	-18.0	9.1	11.4	2,104,428	3.8	4.0	7.6	Dec-19
<i>Russell MidCap</i>	-16.8	-21.6	-17.3	6.6	8.0				5.6	Dec-19
<i>Mid Cap MStar MF Rank</i>	41	61	58	16	5				24	Dec-19
<i>Vanguard Small-Cap Value Index</i>	-14.4	-15.5	-12.0	6.8	6.2	2,228,064	4.0	4.5	19.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	-14.4	-15.4	-12.0	6.7	6.1				19.7	Jul-20
<i>Small Value MStar MF Rank</i>	58	50	55	56	35				67	Jul-20
Global Equity Composite	-13.4	-18.2	-15.1	--	--	10,417,989	18.8	20.0	1.9	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-15.8	-20.4	-16.5	--	--				3.6	Jan-20
<i>Dodge & Cox Global Stock</i>	-9.7	-7.7	-7.9	9.3	7.0	2,747,898	5.0	5.0	7.5	Dec-20
<i>MSCI ACWI Value NR USD</i>	-11.5	-12.3	-8.1	3.9	4.3				3.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	43	18	43	1	13				5	Dec-20
<i>AB Global Core Equity Portfolio</i>	-14.6	-21.5	-19.5	3.6	6.4	2,565,877	4.6	5.0	3.3	Jul-20
<i>MSCI ACWI</i>	-15.7	-20.2	-15.8	6.2	7.0				5.8	Jul-20
<i>Global Large Stock Mstar MF Rank</i>	46	51	64	82	59				63	Jul-20
<i>Artisan Global Opportunities</i>	-20.5	-31.3	-26.7	6.4	8.4	2,300,623	4.1	5.0	-15.1	Dec-20
<i>MSCI ACWI Growth</i>	-20.2	-27.9	-23.5	7.6	9.2				-10.7	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	82	75	59	41	45				71	Dec-20
<i>MFS Low Volatility Global Equity</i>	-9.2	-11.6	-5.7	5.4	6.6	2,803,591	5.1	5.0	6.8	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	-9.3	-12.0	-6.4	2.9	5.7				6.4	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	34	36	44	10	18				20	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-12.6	-18.0	-20.6	--	--	3,188,320	5.7	6.0	-2.9	Jan-20
MSCI ACWI ex USA IMI	-14.3	-19.1	-19.9	--	--				-1.0	Jan-20
Hartford Schroders Int'l Multi-Cap Value	-11.5	-12.6	-13.0	2.5	1.9	783,799	1.4	1.5	1.9	Dec-19
MSCI ACWI ex USA IMI Value (Net)	-12.4	-12.6	-13.5	0.8	1.3				0.5	Dec-19
Foreign Large Value MStar MF Rank	53	32	44	35	32				28	Dec-19
Fidelity Total International Index	-13.2	-18.5	-19.4	1.7	2.6	1,198,600	2.2	2.0	-7.9	Dec-20
MSCI ACWI ex USA IMI	-14.3	-19.1	-19.9	1.6	2.5				-8.3	Dec-20
Foreign Large Blend MStar MF Rank	50	38	55	49	40				53	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-17.0	--	--	--	--	467,560	0.8	1.0	-21.3	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	-19.8	--	--	--	--				-20.5	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	28	--	--	--	--				47	Jan-22
Wellington Emerging Markets Opportunities	-9.9	--	--	--	--	738,361	1.3	1.5	-20.6	Jan-22
MSCI Emerging Markets	-11.4	--	--	--	--				-16.0	Jan-22
Diversified Emerging Mkts MStar MF Rank	17	--	--	--	--				67	Jan-22
Real Estate Composite						4,112,677	7.4	5.0		
Clarion Lion Properties Fund	7.1	14.4	30.4	--	--	4,112,677	7.4	5.0	15.0	Jan-20
NFI-ODCE	4.6	12.0	28.4	--	--				13.1	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	3	3	22	--	--				6	Jan-20
Infrastructure Composite	0.8	2.9	--	--	--	2,972,483	5.4	5.0	2.9	Dec-21
CPI +4%	4.1	8.4	--	--	--				8.4	Dec-21
JPMorgan IIF Hedged LP	1.6	3.4	--	--	--	2,842,365	5.1	5.0	3.4	Dec-21
CPI +4%	4.1	8.4	--	--	--				8.4	Dec-21
Cohen & Steers Global Infrastructure Fund	-6.9	--	--	--	--	130,118	0.2	0.0	-0.7	Jan-22
FTSE Global Core Infrastructure 50/50 Index (Net)	-7.5	--	--	--	--				-1.1	Jan-22
Infrastructure Mstar MF Rank	26	--	--	--	--				17	Jan-22

Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-2.5	-6.6	-6.9	0.3	1.4	14,444,797	26.0	26.0	1.3	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-2.4	-6.8	-7.3	-0.2	1.1				1.6	Nov-11
Wilmington Trust Fixed Income	-2.1	-6.2	-6.7	0.0	1.1	8,305,659	15.0	15.0	1.3	Mar-12
<i>WT Fixed Income Policy Index</i>	-2.4	-6.8	-7.3	-0.2	1.1				1.4	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	9	10	9	42	56				89	Mar-12
Fidelity Interm. Treasury Bond Index	-3.4	-9.2	-9.5	--	--	3,063,740	5.5	4.5	-8.3	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-3.4	-9.2	-9.5	--	--				-8.4	May-21
<i>Intermediate Government MStar MF Rank</i>	21	86	93	--	--				63	May-21
Lord Abbett Short Duration Income	-1.7	-4.2	-4.1	--	--	2,521,465	4.5	5.5	-3.8	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	-1.0	-4.1	-4.5	--	--				-4.2	May-21
<i>Short-Term Bond MStar MF Rank</i>	51	42	29	--	--				28	May-21
Lord Abbett High Yield Fund	--	--	--	--	--	553,933	1.0	1.0	--	Jun-22
<i>High Yield Bond MStar MF Rank</i>	--	--	--	--	--				--	Jun-22
Cash & Equivalents						181,017	0.3	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						7,782	0.0	1.0		
M&T Bank Municipal MM Savings						173,235	0.3			

Sussex County OPEB Plan

Fee Summary

As of June 30, 2022

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$15,837,998	29.6%	\$3,168	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$2,104,428	3.9%	\$18,309	0.87%
Vanguard Small-Cap Value Index	VSIIX	\$228,064	0.4%	\$137	0.06%
Dodge & Cox Global Stock	DODWX	\$2,747,898	5.1%	\$17,037	0.62%
AB Global Core Equity Portfolio	GCEYX	\$2,565,877	4.8%	\$20,784	0.81%
Artisan Global Opportunities	APHRX	\$2,300,623	4.3%	\$20,706	0.90%
MFS Low Volatility Global Equity	MVGNX	\$2,803,591	5.2%	\$19,064	0.68%
Hartford Schrodgers Int'l Multi-Cap Value	SIDRX	\$783,799	1.5%	\$5,878	0.75%
Fidelity Total International Index	FTIHX	\$1,198,600	2.2%	\$719	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$467,560	0.9%	\$5,237	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$738,361	1.4%	\$6,498	0.88%
Clarion Lion Properties Fund	-	\$4,112,677	7.7%	\$34,958	0.85%
JPMorgan IIF Hedged LP	-	\$2,842,365	5.3%	\$23,307	0.82%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$130,118	0.2%	\$1,158	0.89%
Wilmington Trust Fixed Income	-	\$8,305,659	15.5%	\$12,458	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$3,063,740	5.7%	\$919	0.03%
Lord Abbett Short Duration Income	LDLVX	\$2,521,465	4.7%	\$8,069	0.32%
Lord Abbett High Yield Fund	LHYVX	\$553,933	1.0%	\$3,268	0.59%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$7,782	0.0%	\$24	0.31%
M&T Bank Municipal MM Savings	-	\$173,235	0.3%	\$0	0.00%
Totals:		\$53,487,774		\$201,697	0.38%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$62,227	0.12%
Totals:	\$62,227	0.12%
Total Fees	\$263,924	0.49%

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

Sussex County, Delaware

Investment Managers



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	504	503
Weighted Avg. Market Cap. (\$B)	478.2	480.0
Median Market Cap. (\$B)	27.8	27.8
Price To Earnings	18.8	18.9
Price To Book	4.0	4.0
Price To Sales	2.3	2.3
Return on Equity (%)	33.1	33.2
Yield (%)	1.7	1.7

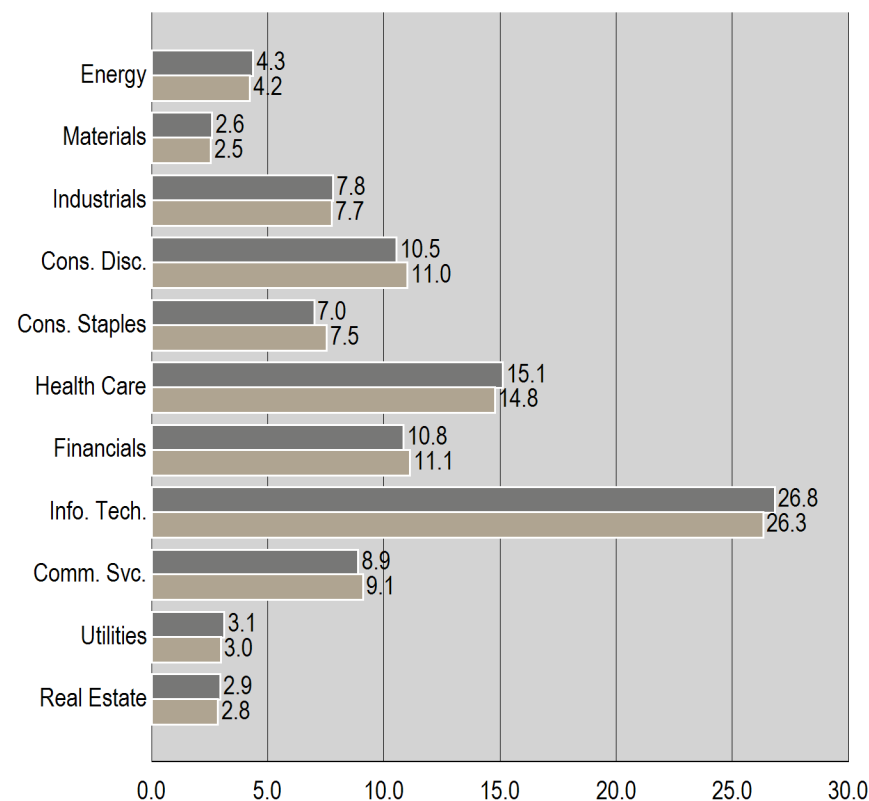
Top Holdings

APPLE INC	6.6%
MICROSOFT CORP	6.0%
AMAZON.COM INC	2.9%
ALPHABET INC	2.1%
ALPHABET INC	1.9%
TESLA INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
UNITEDHEALTH GROUP INC	1.5%
JOHNSON & JOHNSON	1.5%
NVIDIA CORPORATION	1.2%
Total	27.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	16.1%	83.9%
S&P 500	0.1%	16.0%	84.0%
<i>Weight Over/Under</i>	<i>-0.1%</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	30	827
Weighted Avg. Market Cap. (\$B)	13.9	19.7
Median Market Cap. (\$B)	13.1	9.4
Price To Earnings	23.9	16.5
Price To Book	4.6	2.9
Price To Sales	3.8	1.9
Return on Equity (%)	23.1	17.3
Yield (%)	0.9	1.7

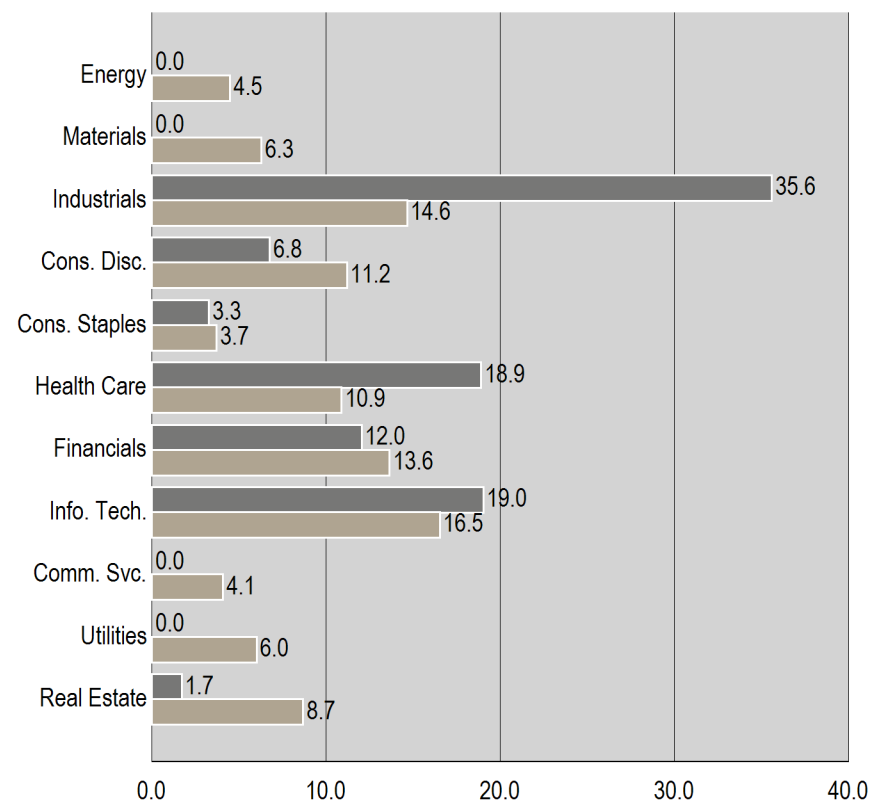
Top Holdings

AMETEK INC	5.6%
ASPEN TECHNOLOGY INC	5.5%
GLOBUS MEDICAL INC	4.9%
WEST PHARMACEUTICAL SERVICES INC.	4.8%
AZENTA INC	4.7%
COOPER COS INC (THE)	4.5%
EXPONENT INC	4.2%
DOLBY LABORATORIES INC	4.1%
BERKLEY (W.R.) CORP	3.9%
VERISK ANALYTICS INC	3.8%
Total	45.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	0.0%	100.0%	0.0%
Russell MidCap	4.1%	85.3%	10.6%
<i>Weight Over/Under</i>	<i>-4.1%</i>	<i>14.7%</i>	<i>-10.6%</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	896	884
Weighted Avg. Market Cap. (\$B)	6.0	6.0
Median Market Cap. (\$B)	2.7	2.8
Price To Earnings	11.1	11.1
Price To Book	2.0	2.0
Price To Sales	1.0	1.0
Return on Equity (%)	15.7	15.6
Yield (%)	2.4	2.3

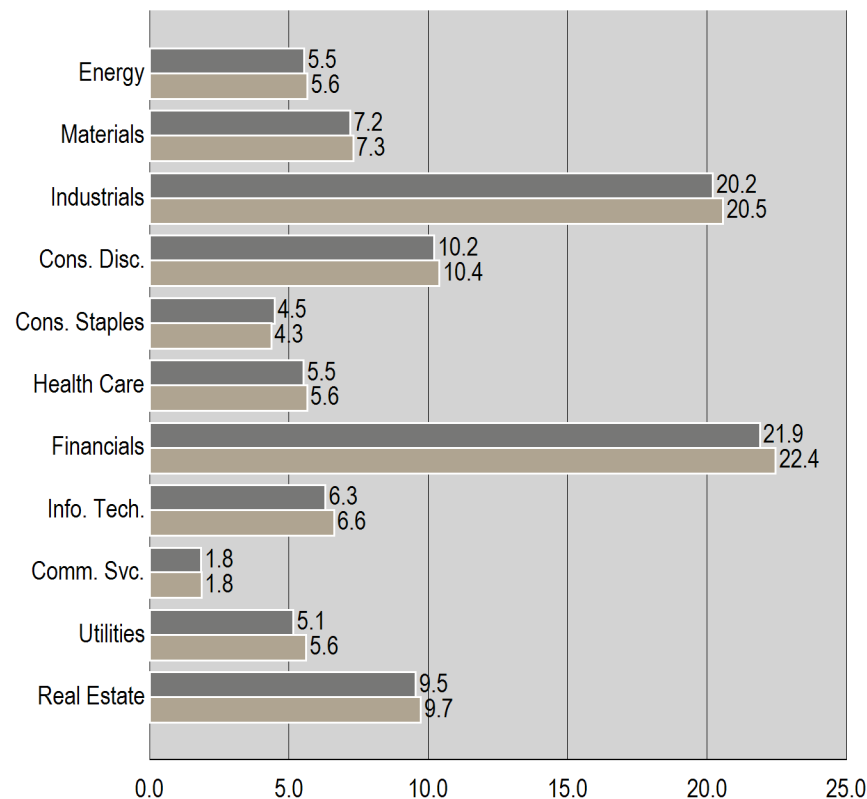
Top Holdings

QUANTA SERVICES INC.	0.7%
MOLINA HEALTHCARE INC.	0.6%
ATMOS ENERGY CORP	0.6%
IDEX CORP	0.5%
BUNGE LTD	0.5%
BROWN & BROWN INC	0.5%
CARLISLE COS INC	0.5%
KIMCO REALTY CORP	0.5%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.5%
STEEL DYNAMICS INC	0.5%
Total	5.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	76.8%	23.2%	0.0%
CRSP US Small Cap Value TR USD	78.1%	21.9%	0.0%
<i>Weight Over/Under</i>	<i>-1.3%</i>	<i>1.3%</i>	<i>0.0%</i>

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	85	2,795
Weighted Avg. Market Cap. (\$B)	142.9	313.3
Median Market Cap. (\$B)	44.0	11.9
Price To Earnings	11.8	15.8
Price To Book	2.5	3.2
Price To Sales	1.2	1.7
Return on Equity (%)	15.9	22.0
Yield (%)	2.4	2.4

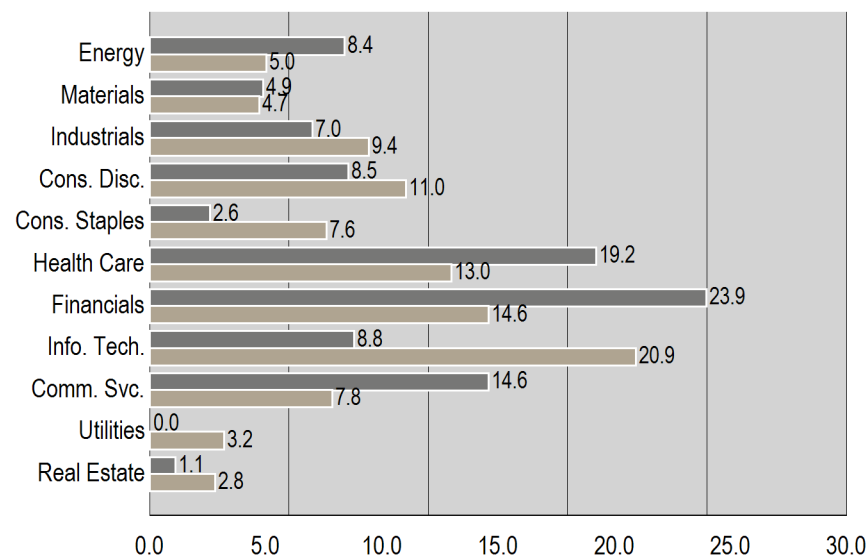
Top Holdings

OCCIDENTAL PETROLEUM CORP	3.4%
SANOFI	3.3%
GSK PLC	3.2%
ALPHABET INC	2.9%
SUNCOR ENERGY INC.	2.6%
COMCAST CORP	2.6%
ALIBABA GROUP HOLDING LTD	2.4%
OVINTIV INC	2.4%
PROSUS ORD	2.3%
VMWARE INC	2.3%
Total	27.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.7%	17.6%	76.6%	2.2%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	-3.4%	-0.6%	1.8%	2.2%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	3.2%	1.1%
United States	45.5%	60.8%	-15.4%
Europe Ex U.K.	22.5%	11.8%	10.7%
United Kingdom	8.8%	3.9%	4.8%
Pacific Basin Ex Japan	0.7%	3.1%	-2.4%
Japan	3.6%	5.5%	-1.8%
Emerging Markets	14.6%	11.4%	3.2%
Other	0.0%	0.3%	-0.3%
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	53	2,795
Weighted Avg. Market Cap. (\$B)	293.8	313.3
Median Market Cap. (\$B)	71.3	11.9
Price To Earnings	16.2	15.8
Price To Book	2.9	3.2
Price To Sales	2.1	1.7
Return on Equity (%)	21.8	22.0
Yield (%)	2.0	2.4

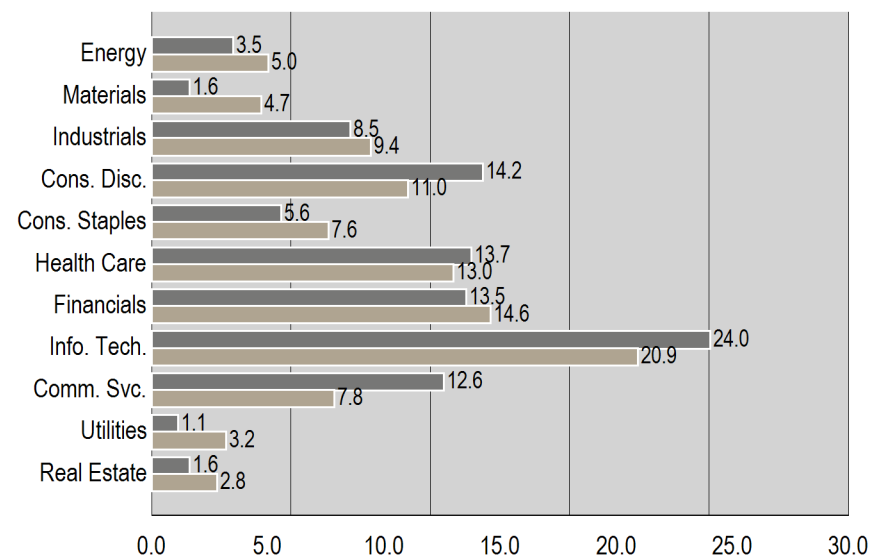
Top Holdings

MICROSOFT CORP	5.9%
ALPHABET INC	3.9%
OTIS WORLDWIDE CORP	3.8%
SAMSUNG ELECTRONICS CO LTD	3.6%
VISA INC	3.5%
ASAHI GROUP HOLDINGS LTD	3.1%
META PLATFORMS INC	3.1%
ELEVANCE HEALTH INC	3.0%
SHELL PLC	2.9%
SANOFI	2.8%
Total	35.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
AB Global Core Equity Portfolio	0.8%	16.2%	83.0%	0.0%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-6.3%</i>	<i>-1.9%</i>	<i>8.2%</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%	3.2%	-3.2%
United States	59.6%	60.8%	-1.2%
Europe Ex U.K.	23.9%	11.8%	12.1%
United Kingdom	3.5%	3.9%	-0.4%
Pacific Basin Ex Japan	2.7%	3.1%	-0.4%
Japan	5.5%	5.5%	0.0%
Emerging Markets	4.8%	11.4%	-6.6%
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	44	2,795
Weighted Avg. Market Cap. (\$B)	157.9	313.3
Median Market Cap. (\$B)	39.7	11.9
Price To Earnings	22.4	15.8
Price To Book	3.7	3.2
Price To Sales	3.4	1.7
Return on Equity (%)	12.5	22.0
Yield (%)	1.2	2.4

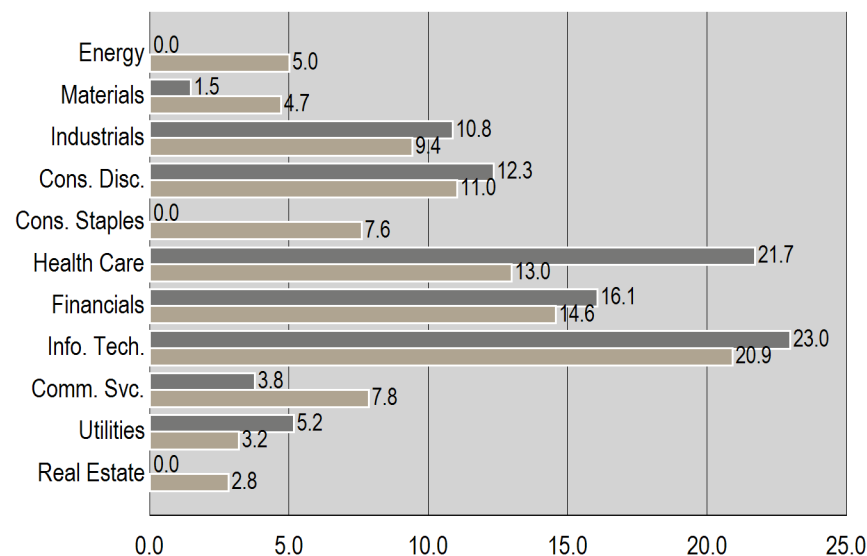
Top Holdings

VEEVA SYSTEMS INC	5.5%
ADVANCED MICRO DEVICES INC	5.5%
NEXTERA ENERGY INC	5.5%
TECHTRONIC INDUSTRIES CO LTD	4.7%
UBS GROUP AG	4.5%
ALPHABET INC	4.0%
BOSTON SCIENTIFIC CORP	3.9%
LONZA GROUP AG	3.4%
ATLASSIAN CORP PLC	3.2%
FIDELITY NATIONAL INFORMATION SERVICES INC	3.1%
Total	43.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	26.5%	65.3%	8.2%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-7.0%</i>	<i>8.4%</i>	<i>-9.5%</i>	<i>8.2%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	3.2%	-1.2%
United States	53.1%	60.8%	-7.7%
Europe Ex U.K.	22.0%	11.8%	10.2%
United Kingdom	8.8%	3.9%	4.9%
Pacific Basin Ex Japan	10.1%	3.1%	7.0%
Japan	3.0%	5.5%	-2.4%
Emerging Markets	0.9%	11.4%	-10.5%
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	95	2,795
Weighted Avg. Market Cap. (\$B)	174.9	313.3
Median Market Cap. (\$B)	39.9	11.9
Price To Earnings	18.2	15.8
Price To Book	3.0	3.2
Price To Sales	1.7	1.7
Return on Equity (%)	23.2	22.0
Yield (%)	2.4	2.4

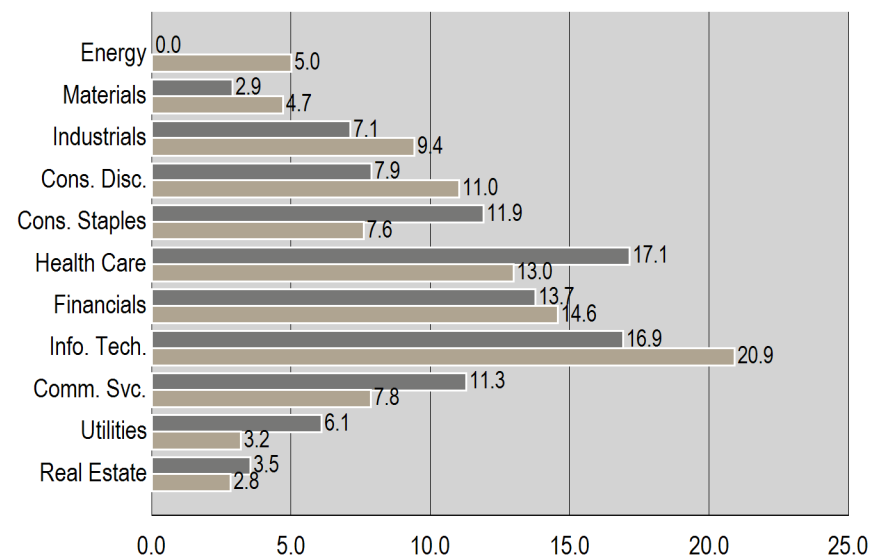
Top Holdings

JOHNSON & JOHNSON	3.3%
MCKESSON CORP	3.1%
KDDI CORP	2.9%
NOVO NORDISK 'B'	2.8%
ROCHE HOLDING AG	2.8%
DBS GROUP HOLDINGS LTD	2.6%
MICROSOFT CORP	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
EVEREST RE GROUP LTD	2.1%
GENERAL MILLS INC.	2.0%
Total	26.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	10.3%	21.7%	64.2%	3.8%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	3.3%	3.5%	-10.6%	3.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.7%	3.2%	3.5%
United States	47.6%	60.8%	-13.2%
Europe Ex U.K.	16.1%	11.8%	4.3%
United Kingdom	1.0%	3.9%	-3.0%
Pacific Basin Ex Japan	7.5%	3.1%	4.4%
Japan	11.0%	5.5%	5.6%
Emerging Markets	7.2%	11.4%	-4.2%
Other	2.9%	0.3%	2.6%
Total	100.0%	100.0%	0.0%

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

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	613	1,251
Weighted Avg. Market Cap. (\$B)	51.7	69.9
Median Market Cap. (\$B)	3.2	8.2
Price To Earnings	8.8	9.4
Price To Book	2.1	1.8
Price To Sales	0.9	0.9
Return on Equity (%)	15.9	12.1
Yield (%)	4.9	5.0

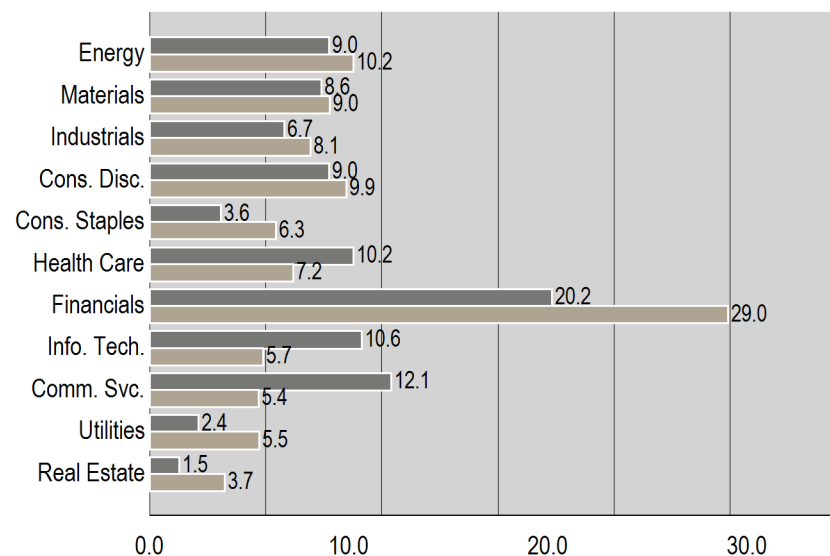
Top Holdings

ROCHE HOLDING AG	1.5%
NOVARTIS AG	1.4%
KDDI CORP	1.4%
GSK PLC	1.4%
ASTRAZENECA PLC	1.4%
EQUINOR ASA	1.4%
ASTELLAS PHARMA INC	1.3%
SANOFI	1.3%
SWISSCOM AG, ITTIGEN	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
Total	13.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	31.4%	23.3%	36.5%	8.8%
MSCI ACWI ex USA Value	16.7%	27.7%	55.6%	0.0%
<i>Weight Over/Under</i>	<i>14.7%</i>	<i>-4.4%</i>	<i>-19.1%</i>	<i>8.8%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	9.4%	8.4%	1.0%
United States	0.8%	0.0%	0.8%
Europe Ex U.K.	31.2%	26.3%	4.9%
United Kingdom	11.2%	14.1%	-2.9%
Pacific Basin Ex Japan	6.7%	7.9%	-1.2%
Japan	17.1%	14.3%	2.8%
Emerging Markets	22.2%	28.3%	-6.2%
Other	1.5%	0.7%	0.8%
Total	100.0%	100.0%	0.0%

As of June 30, 2022

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	4,314	6,420
Weighted Avg. Market Cap. (\$B)	71.0	70.7
Median Market Cap. (\$B)	2.7	1.6
Price To Earnings	12.2	12.1
Price To Book	2.4	2.3
Price To Sales	1.2	1.2
Return on Equity (%)	14.1	14.2
Yield (%)	3.4	3.5

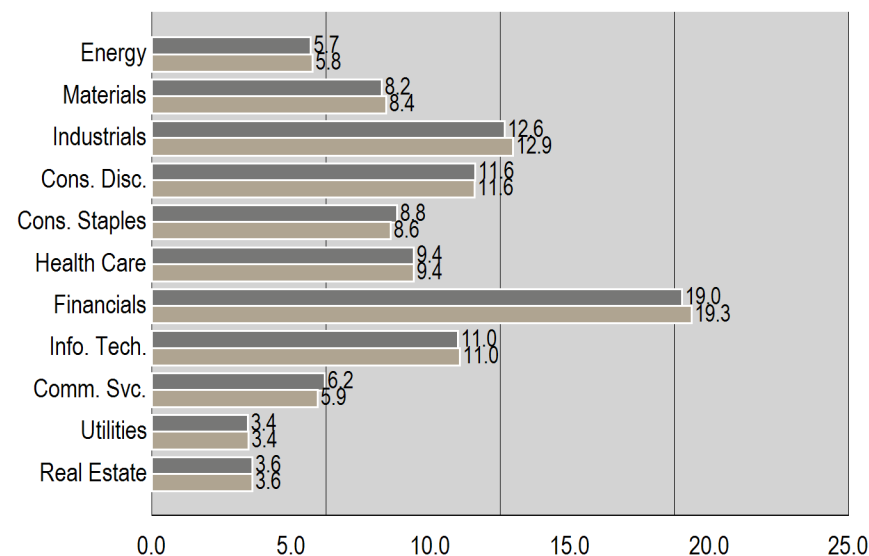
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NESTLE SA, CHAM UND VEVEY	1.3%
TENCENT HOLDINGS LTD	1.1%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.8%
ASML HOLDING NV	0.8%
NOVO NORDISK 'B'	0.7%
Total	9.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	24.4%	22.0%	48.1%	5.5%
MSCI ACWI ex USA IMI	27.4%	23.2%	49.5%	0.0%
<i>Weight Over/Under</i>	-2.9%	-1.2%	-1.4%	5.5%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.0%	8.1%	-0.1%
United States	0.8%	0.0%	0.8%
Europe Ex U.K.	30.8%	29.1%	1.8%
United Kingdom	8.0%	10.1%	-2.1%
Pacific Basin Ex Japan	9.8%	8.3%	1.5%
Japan	14.8%	14.9%	-0.1%
Emerging Markets	26.1%	28.6%	-2.5%
Other	1.7%	0.9%	0.7%
Total	100.0%	100.0%	0.0%

Manager Summary: Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

Characteristics

	Portfolio	MSCI ACWI ex US Small Cap Growth NR USD
Number of Holdings	82	2,391
Weighted Avg. Market Cap. (\$B)	2.9	2.3
Median Market Cap. (\$B)	2.4	1.0
Price To Earnings	16.3	15.7
Price To Book	2.8	2.6
Price To Sales	1.8	1.5
Return on Equity (%)	17.9	13.1
Yield (%)	2.4	2.1

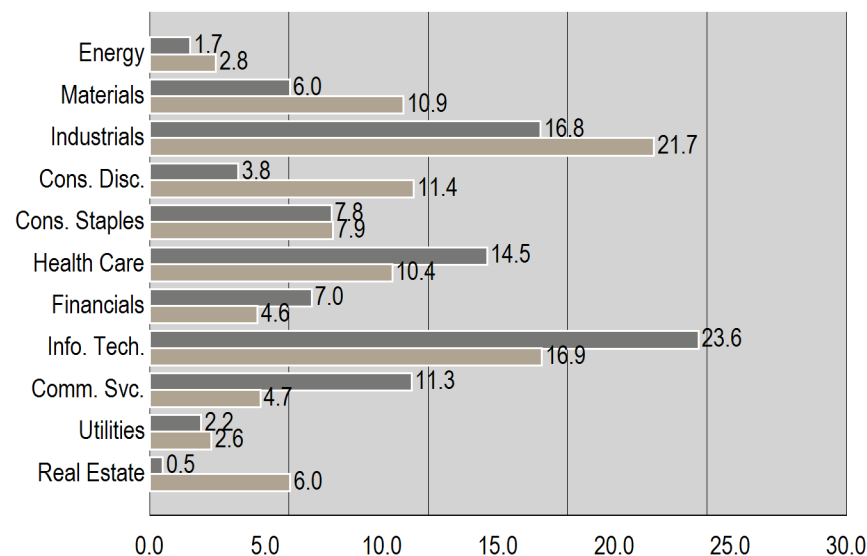
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	2.8%
REPLY SPA, TORINO	2.5%
EMIS GROUP PLC	2.4%
ALTEN	2.4%
VAISALA 'A'	2.3%
RUBIS SA, PARIS	2.3%
DECHRA PHARMACEUTICALS	2.3%
LOCALIZA RENT A CAR SA	2.2%
KINAXIS INC	2.1%
LEM 'R'	2.1%
Total	23.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	91.8%	0.7%	0.0%	7.5%
MSCI ACWI ex US Small Cap Growth NR USD	99.7%	0.3%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-7.9%</i>	<i>0.3%</i>	<i>0.0%</i>	<i>7.5%</i>

Sector Allocation (%) vs MSCI ACWI ex US Small Cap Growth NR USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.1%	7.4%	-5.3%
United States	1.9%	0.0%	1.9%
Europe Ex U.K.	31.3%	22.8%	8.5%
United Kingdom	20.0%	11.3%	8.8%
Pacific Basin Ex Japan	2.5%	10.4%	-7.9%
Japan	12.1%	20.5%	-8.4%
Emerging Markets	24.4%	25.3%	-0.9%
Other	5.7%	2.3%	3.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Strategy employs a fundamental investment approach centered on industry focused bottom-up analysis. Invest in companies with a market capitalization in the largest 95% of the MSCI Emerging Markets Index by weight. Portfolio typically has 80-200 holdings.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	158	1,290
Weighted Avg. Market Cap. (\$B)	114.5	110.0
Median Market Cap. (\$B)	15.0	6.3
Price To Earnings	10.8	11.1
Price To Book	2.8	2.5
Price To Sales	1.4	1.1
Return on Equity (%)	16.1	14.5
Yield (%)	3.6	3.3
Beta		1.0

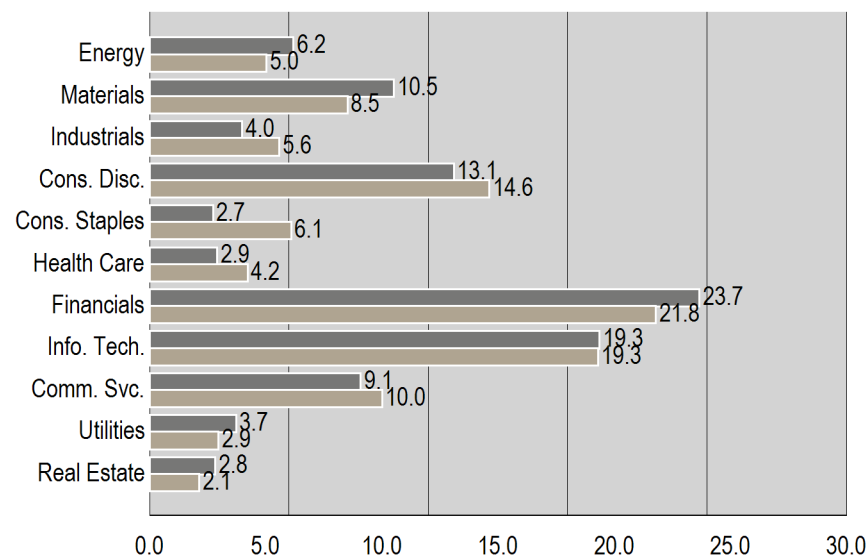
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.6%
TENCENT HOLDINGS LTD	5.2%
SAMSUNG ELECTRONICS CO LTD	2.5%
RELIANCE INDUSTRIES LTD	2.1%
ALIBABA GROUP HOLDING LTD	2.0%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.0%
BHARTI AIRTEL - COM	1.8%
KASIKORNBANK PUBLIC CO LTD	1.7%
AIA GROUP LTD	1.7%
SAMSUNG ELECTRONICS CO LTD	1.6%
Total	28.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Wellington Emerging Markets Opportunities	5.3%	20.9%	68.6%	5.2%
MSCI Emerging Markets	16.5%	21.8%	61.8%	0.0%
<i>Weight Over/Under</i>	<i>-11.2%</i>	<i>-0.9%</i>	<i>6.8%</i>	<i>5.2%</i>

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	2.2%	0.0%	2.2%
Europe Ex U.K.	0.9%	0.3%	0.6%
United Kingdom	1.8%	0.0%	1.8%
Pacific Basin Ex Japan	5.8%	0.0%	5.8%
Japan	0.6%	0.0%	0.6%
Emerging Markets	87.1%	98.9%	-11.8%
Other	1.6%	0.8%	0.8%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$23,615.0
Fund NAV (\$MM)	\$17,945.0
Cash (% of NAV)	1.0%
# of Investments	183
% in Top 10 by NAV	21.7%
Leverage %	20.5%
Occupancy	92.9%
# of MSAs	35
1-Year Dividend Yield	3.7%
As of Date	30-Jun-22

Strategy Breakdown

	% of Portfolio
Pre-Development	3.8%
Development	6.2%
Initial Leasing	1.6%
Operating	84.8%
Re-Development	0.0%
Other	3.7%

Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

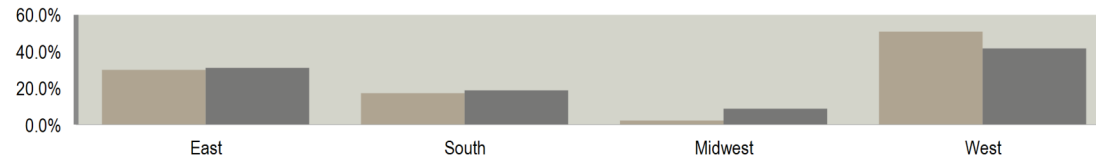
Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	12.6%
Los Angeles-Long Beach-Santa Ana, CA	12.2%
San Francisco-Oakland-Fremont, CA	10.5%
Seattle-Tacoma-Bellevue, WA	8.7%
New York-Northern New Jersey-Long Island, NY-NJ-CT	6.2%

Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

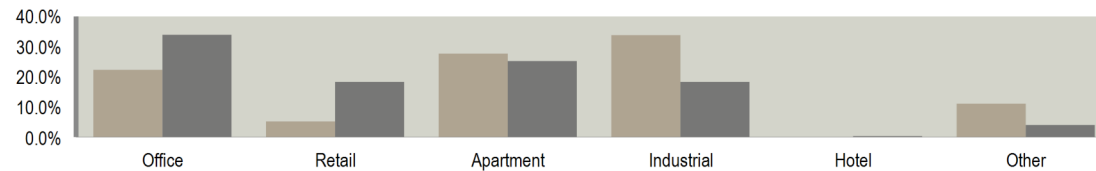
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Other	Cambridge MA	3.2%
2	75-125 Binney Street	Other	Cambridge MA	2.8%
3	Mansfield Logistics Park	Industrial	Mansfield NJ	2.7%
4	Savoy	Apartment	Sunnyvale CA	2.1%
5	215 Fremont Street	Office	San Francisco CA	1.9%
6	One Marina Park Drive	Office	Boston MA	1.9%
7	Silver State Commerce Center	Industrial	North Las Vegas NV	1.8%
8	Eastlake Life Science Campus	Other	Seattle WA	1.8%
9	Cranbury Station	Industrial	Cranbury NJ	1.8%
10	213 East Grand Avenue	Other	South San Francisco CA	1.7%
Total				21.7%

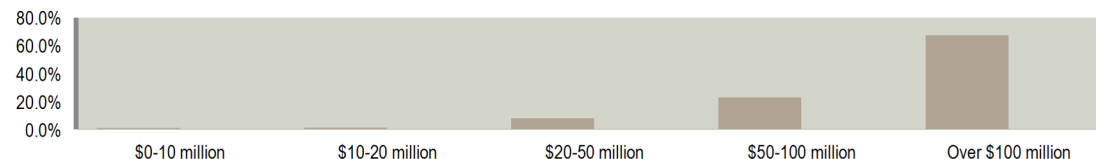
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Clarion Lion Properties Fund NCREIF-ODCE

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$48,771.4
Total Fund NAV (\$M)	\$24,409.9
Cash Balance % of NAV	6.0%
% in Top 10 by NAV	78.1%

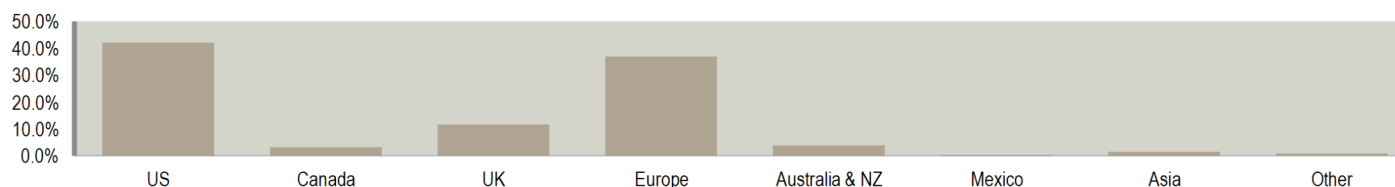
Strategy Breakdown

# of Investments	18	
# of Investors	1131	
# OECD Countries	28	
Trailing 12-month Dividend Yield	6.3%	
Queue Out:	\$31.8	Queue In: \$6,368.5

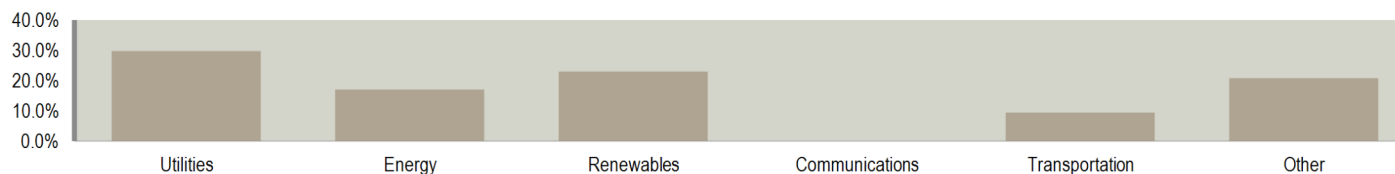
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	United States		\$2,591.1	11.3%
Falck Renewables	Other	UK/Europe/United States		\$2,480.3	10.8%
Summit Utilities	Gas	United States		\$2,317.8	10.1%
Onward Energy	Other	United States		\$2,077.7	9.1%
Ventient Energy Limited	Wind	UK/Europe		\$1,751.8	7.6%
Koole Terminals	Storage	Netherlands		\$1,616.1	7.0%
Adven/ Varne	Other	Finland/Sweden		\$1,592.1	6.9%
Sonnedix	Solar	Various OECD		\$1,447.0	6.3%
BWC Terminals	Storage	United States		\$1,076.4	4.7%
NorteGas	Gas	Spain		\$978.2	4.3%
Total			\$0.0	\$17,928.5	78.1%

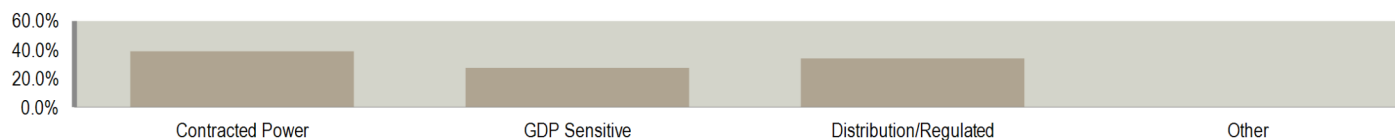
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Manager Summary: Focuses on a relatively broad opportunity set across both infrastructure sectors and geography (emerging and developed markets) with an emphasis on companies that are owners and operators of infrastructure assets. Cohen & Steers will generally avoid cyclical subsectors such as oil and gas production (upstream energy) but will invest in midstream energy. The Fund screens for companies that exhibit relatively predictable inflation-lined cash flows and regulated and monopolistic businesses with high barriers to entry. Typically holds between 50-80 holdings at any given time with a concentration in the U.S. and larger capitalization stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	59	2,795
Weighted Avg. Market Cap. (\$B)	44.5	313.3
Median Market Cap. (\$B)	18.6	11.9
Price To Earnings	25.4	15.8
Price To Book	2.5	3.2
Price To Sales	3.0	1.7
Return on Equity (%)	9.7	22.0
Yield (%)	3.6	2.4

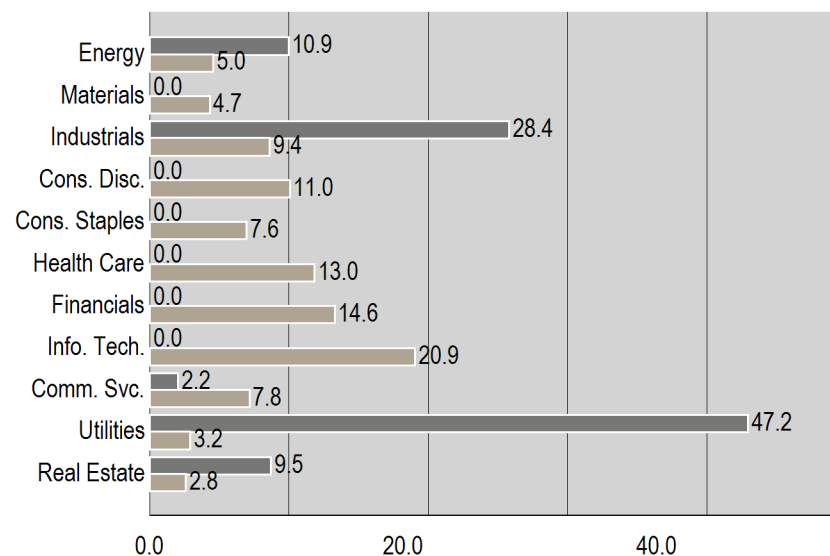
Top Holdings

NEXTERA ENERGY INC	6.2%
AMERICAN TOWER CORP	6.0%
TRANSURBAN GROUP	4.5%
ENBRIDGE INC	3.9%
DUKE ENERGY CORP	3.7%
SEMPRA	3.5%
AMERICAN ELECTRIC POWER CO INC	2.9%
WEC ENERGY GROUP INC	2.6%
CENTERPOINT ENERGY INC.	2.5%
NISOURCE INC	2.5%
Total	38.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Cohen & Steers Global Infrastructure Fund	16.9%	29.5%	50.3%	3.3%
MSCI ACWI	7.0%	18.2%	74.8%	0.0%
<i>Weight Over/Under</i>	9.8%	11.3%	-24.4%	3.3%

Sector Allocation (%) vs MSCI ACWI

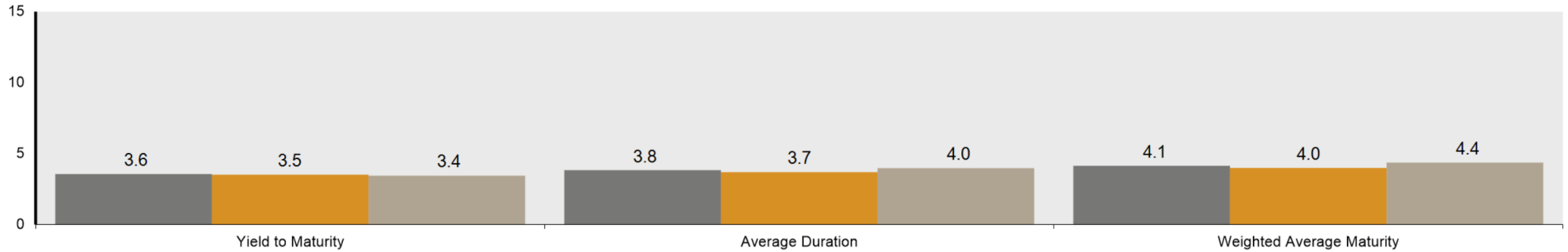


Region Allocation Summary

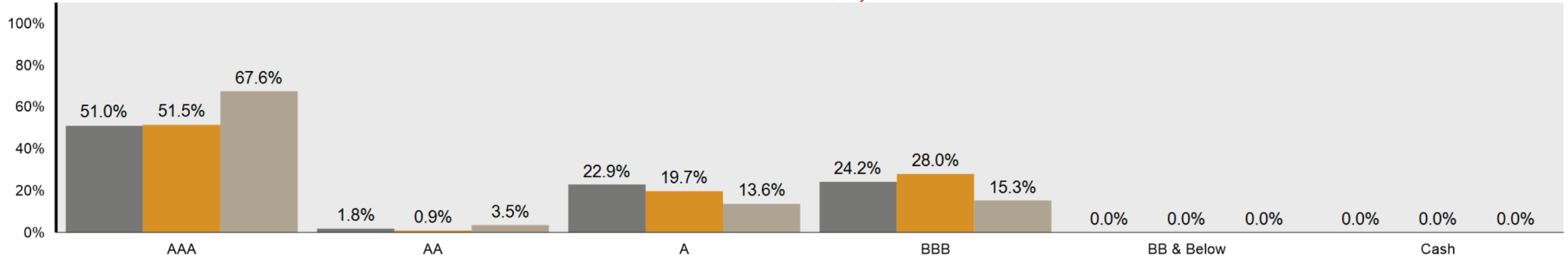
Region	% of Total	% of Bench	% Diff
North America ex U.S.	11.8%	3.2%	8.7%
United States	56.2%	60.8%	-4.7%
Europe Ex U.K.	7.6%	11.8%	-4.2%
United Kingdom	2.7%	3.9%	-1.2%
Pacific Basin Ex Japan	9.4%	3.1%	6.3%
Japan	3.2%	5.5%	-2.3%
Emerging Markets	9.1%	11.4%	-2.3%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

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.

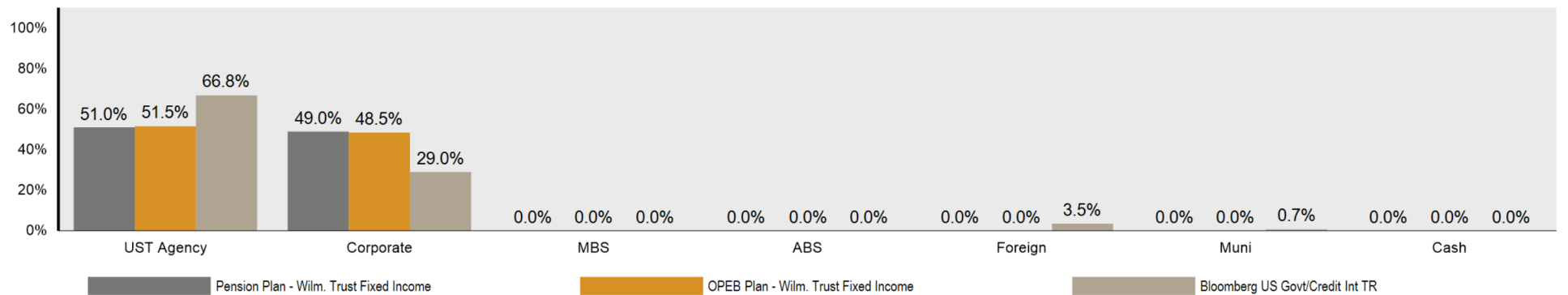
Yield to Maturity



Credit Quality

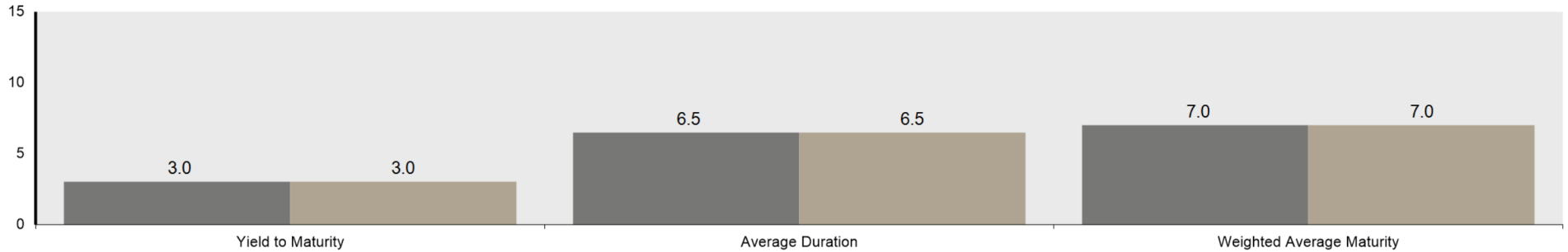


US Sector

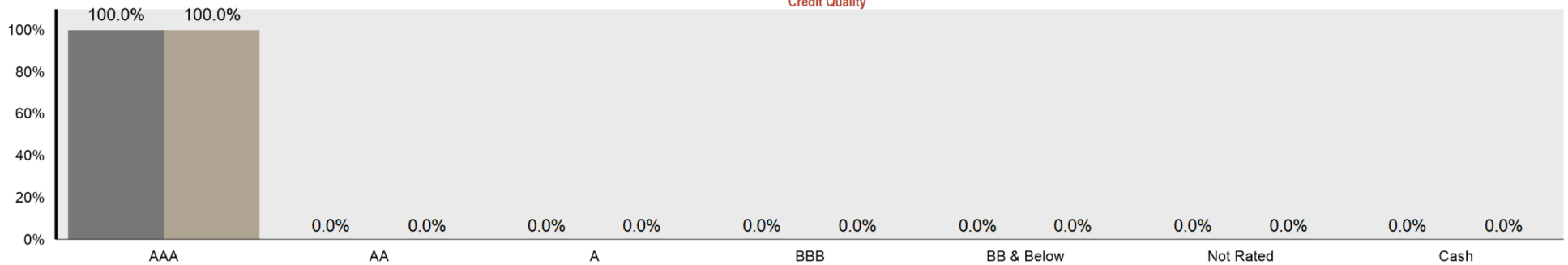


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

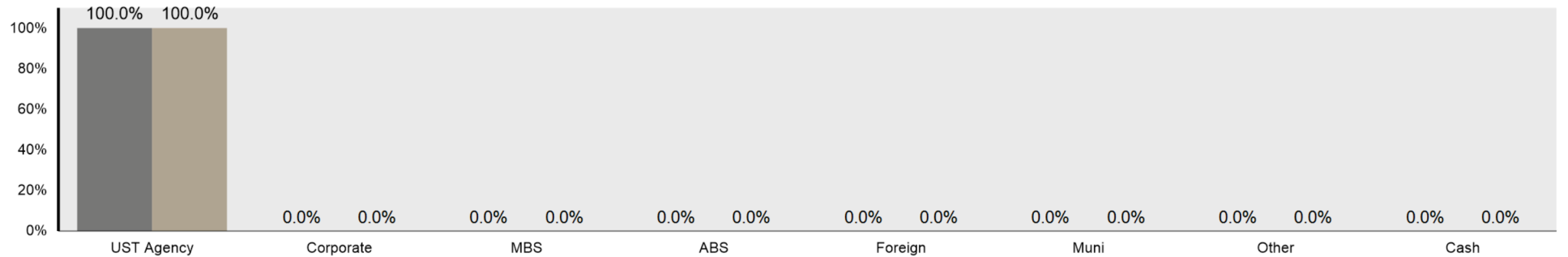
Yield to Maturity



Credit Quality



US Sector

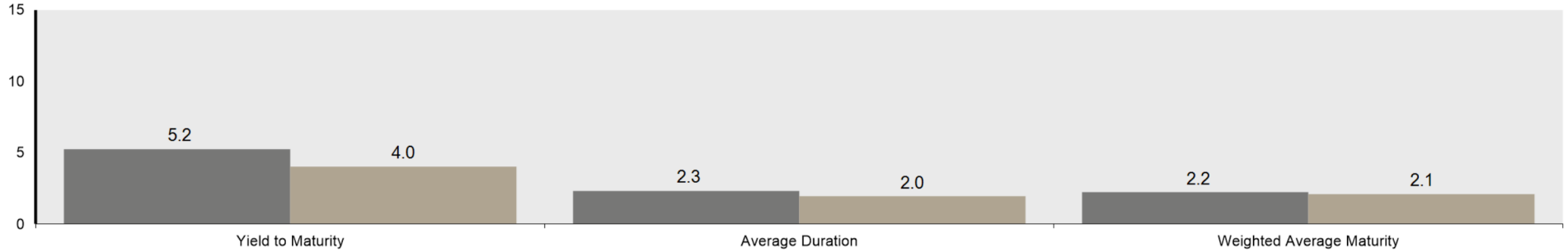


Fidelity Intern. Treasury Bond

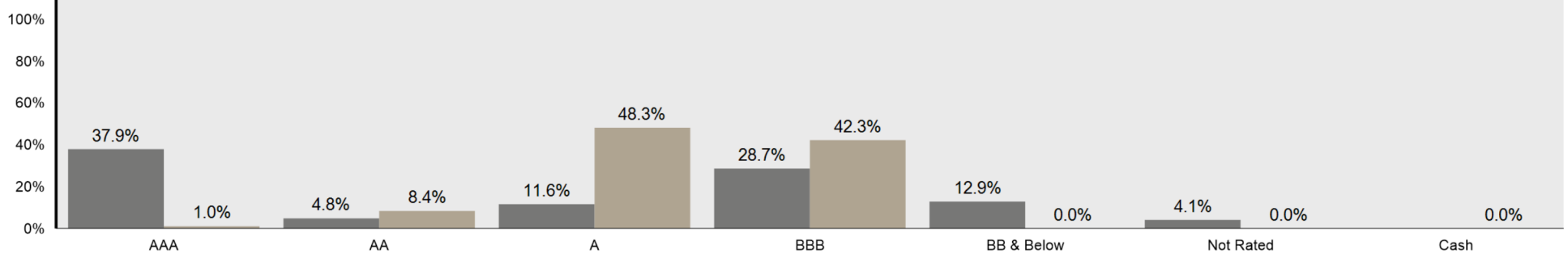
BBgBarc US Treasury 5-10 Yr TR

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.

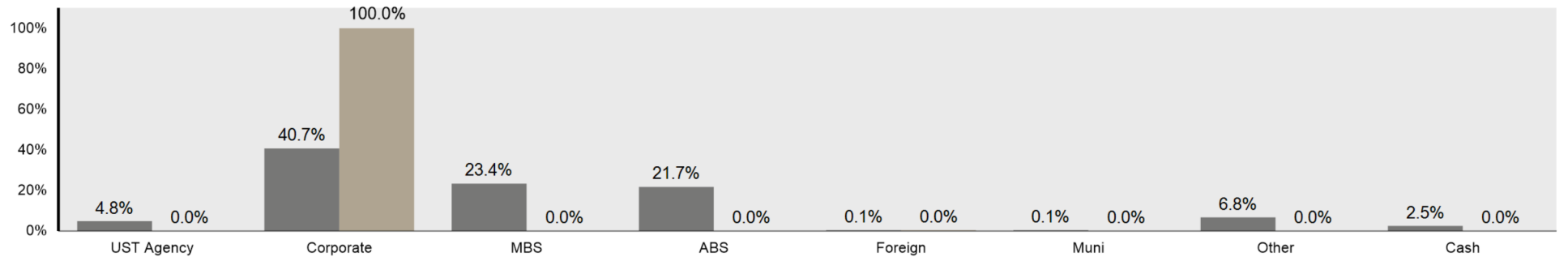
Yield to Maturity



Credit Quality



US Sector

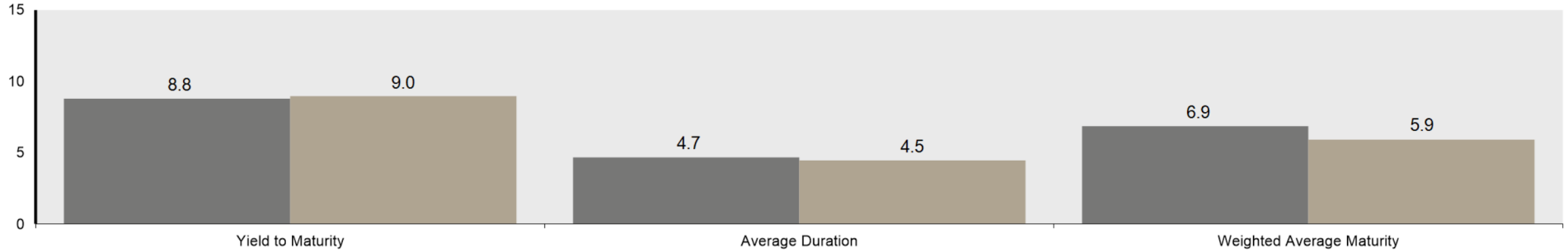


Lord Abbett Short Duration Income Fund

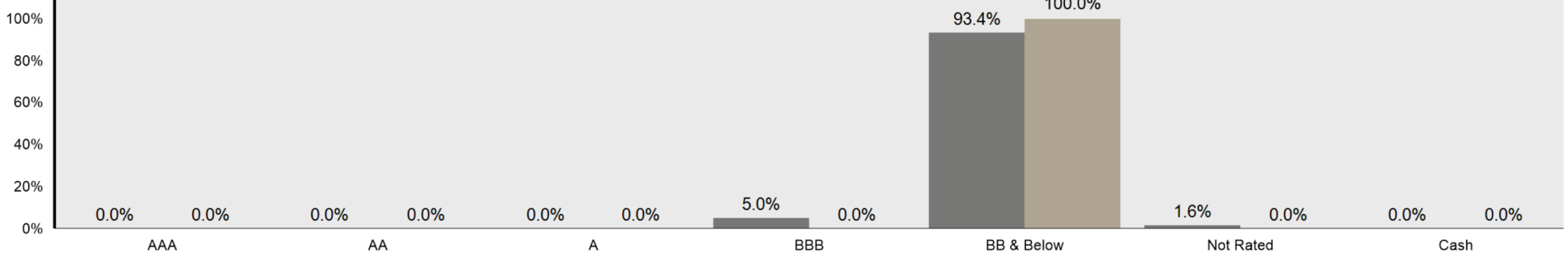
ICE BofAML 1-3 Year U.S. Corp. Index

Manager Summary: 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.

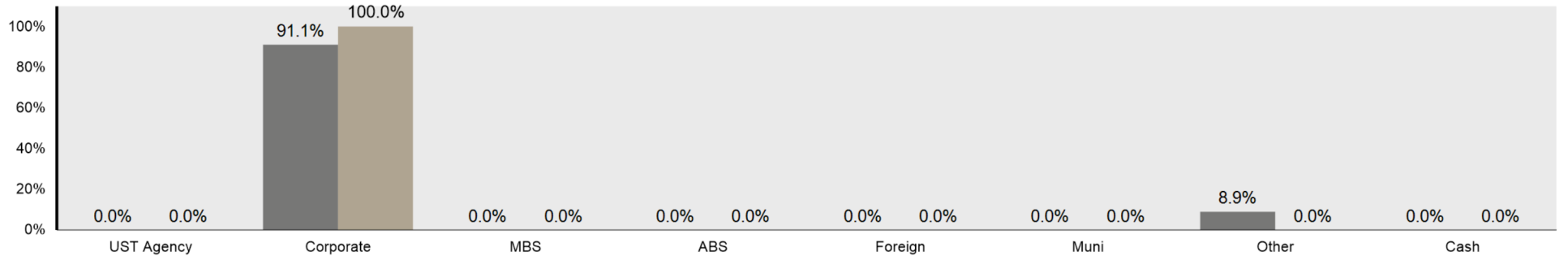
Yield to Maturity



Credit Quality



US Sector



Lord Abbett High Yield Fund

ICE BofAML U.S. HY Constrained Index