



Sussex County, Delaware

Employee Pension Plan

OPEB Plan

Quarterly Performance Report
as of December 31, 2021



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Marquette Update



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Marquette Update

1Q 2022

\$332B

assets under advisement

99%

client retention rate

11 years

avg. client tenure

36th

year in business

19th

largest investment
consulting firm
according to P&I¹

5

office locations in Chicago,
Baltimore, Milwaukee,
Philadelphia, and St. Louis

100%

employee-owned

120+

employees

24

full-time partners

Marquette Adds Two New Partners

We are excited to announce the election of two new managing partners. As an employee-owned firm, we are thrilled to not only reward and celebrate the contributions of our employees, but ensure our independence for years to come. Marquette now has 24 full-time owners. Reference our 2022 client letter for more information.

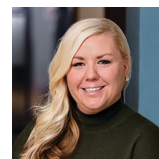


Lauren Cellucci, CIMA®

Managing Partner

19 years experience

Joined firm in 2016



Aimee O'Connor, CFP®

Managing Partner

18 years experience

Joined firm in 2019



RECENT HIRES

Junnor Shin
Client Analyst

Alberto Rivera
Sr. Client Analyst, AVP

Simone Newsome
DEI Coordinator

Matt Mierzwa
IT Services Lead

Annie Das
Sr. Private Client
Analyst

Judy Convey
Sr. Client Analyst



Market Preview Video & Letter from the Director of Research: 1/25

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Firm and client statistics as of September 30, 2021. Client retention rate calculated 2011–2020. ¹As of June 30, 2021 per P&I Daily 2021 Investment Management Consultants Survey ranked by worldwide institutional assets under advisement. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

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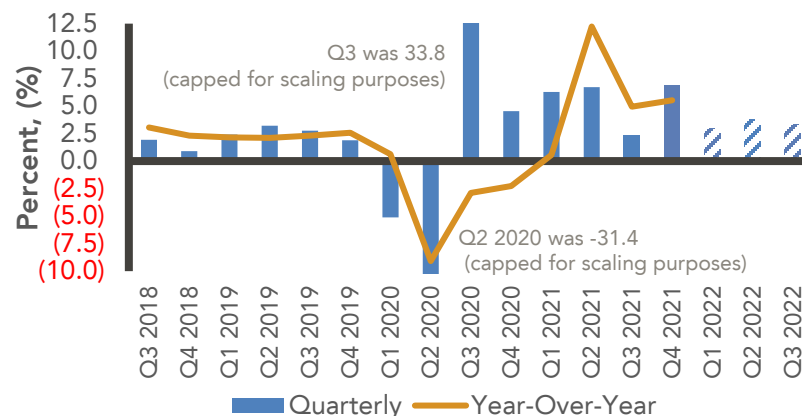
Market Environment



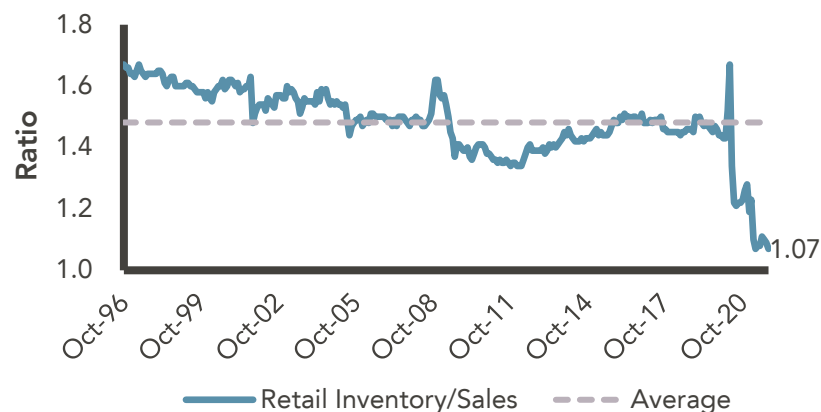
U.S. Economy

- Economic activity accelerated in Q4, with real GDP increasing by a better-than-expected annual rate of 6.9%. Growth was primary driven by private inventory accumulation and consumer spending. The former accounted for approximately 70% of real GDP growth.
- For 2022, a continued increase in inventory investment is expected to be a key driver of economic growth as inventories remain near historic lows relative to sales for many industries.
- However, the economy is still grappling with persistent supply chain disruptions. Outside the U.S., several countries are re-imposing lockdown measures, most notably in China. This approach may exacerbate supply chain issues, leaving businesses unable to build their respective inventories as economists currently anticipate.
- Most economists expect inflation to peak in Q1. However, supply chain issues may cause inflation to decelerate less quickly than anticipated through the remainder of 2022.

U.S. Real GDP Growth



U.S. Retail Inventory-to-Sales Ratio

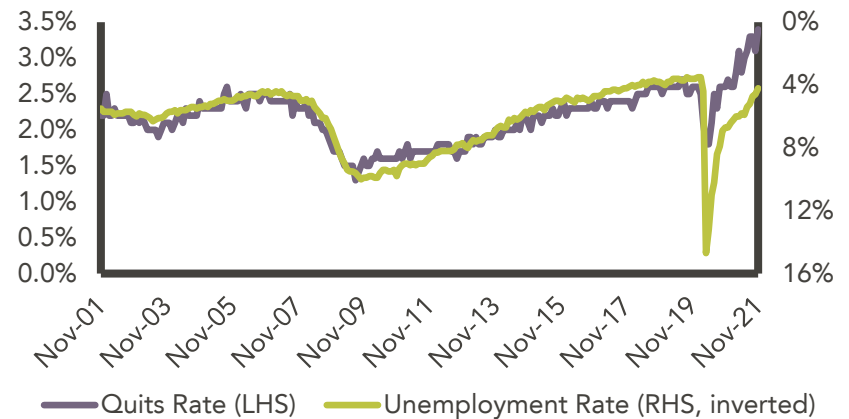


Sources: Refinitiv and The Wall Street Journal. Striped bars reflect estimates.

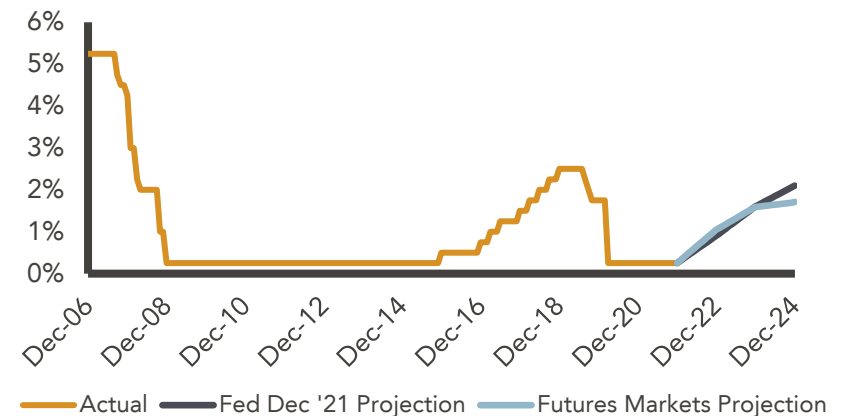
U.S. Economy

- The labor market continues to tighten amid supply constraints. While the December employment report came in below expectations, the unemployment rate dropped to just 3.9% — its lowest level since before the pandemic.
- Notably, the quits rate, or resignations as a percentage of the workforce, within private industries continued to increase. A record number of workers quit their jobs in November, seeking better opportunities, higher wages, or leaving the workforce entirely. At 3.4%, the quits rate is consistent with an unemployment rate of below 1%.
- A tight labor market, coupled with accelerating inflation across most industries, has led the Federal Reserve to shift its outlook for monetary policy. Specifically, the Fed now anticipates it will halt its current quantitative easing program in March, while raising short-term rates three times this year and another three times in 2023.

U.S. Private Industry Quits Rate



Short-Term Interest Rates

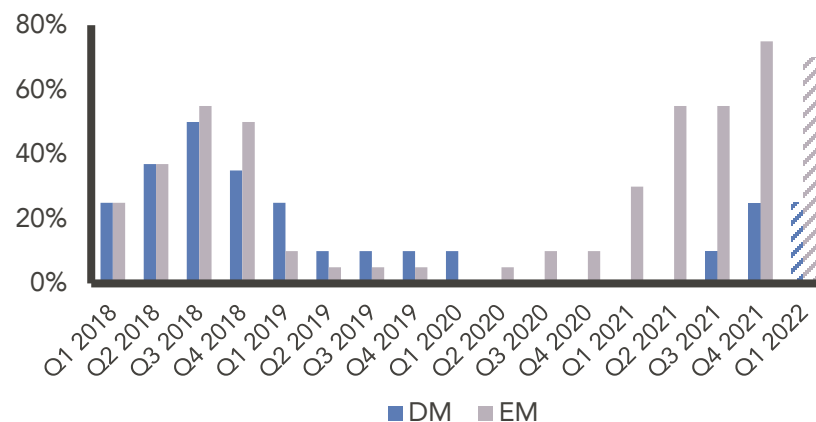


Sources: Refinitiv. The concept for the U.S. Private Industries Quits Rate vs. Unemployment chart was sourced from KKR's *A Different Kind of Recovery* December 2021 publication.

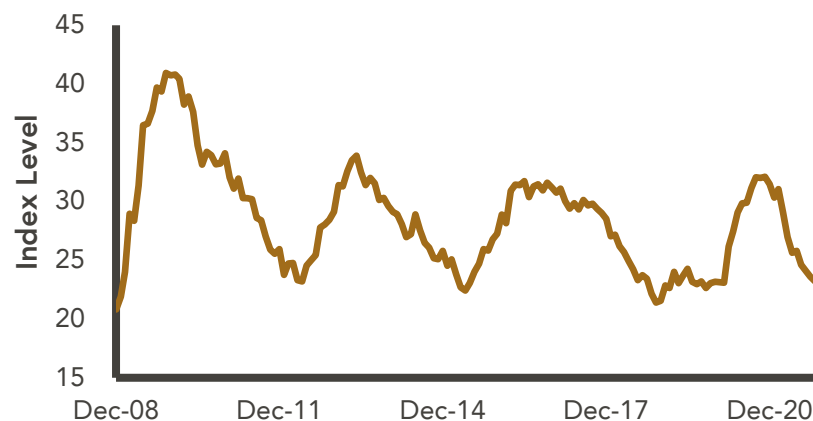
Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy. Global economic growth appears to have reaccelerated meaningfully from the Q3 slowdown.
- Like the Federal Reserve, global central banks are poised to tighten policy in 2022. Morgan Stanley estimates that nearly 80% and approximately 25% of emerging market and developed market central banks, respectively, will raise rates this year.
- One key exception is China, where economic growth slowed meaningfully in the second half of 2021 amid the country's "zero COVID policy", a challenging property market and subdued credit growth. In fact, the PBOC has eased policy recently, lowering banks' reserve requirement ratios and cutting the one-year loan prime rate. Most economists expect policymakers to continue easing policy throughout 2022.

% of Central Banks Raising Interest Rates



China Credit Impulse

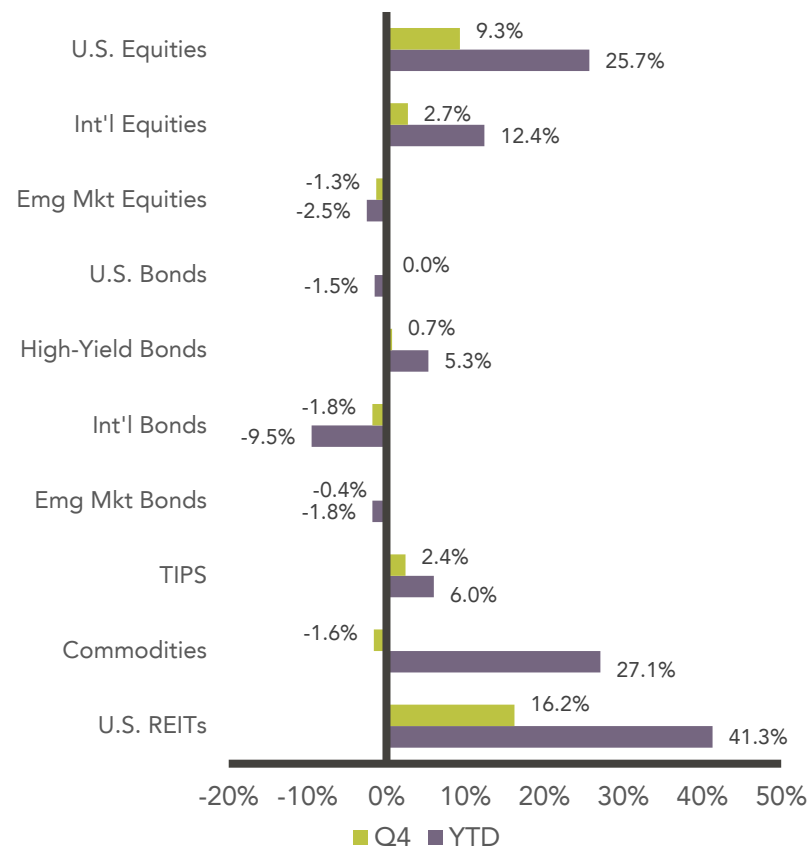


Sources: Morgan Stanley and Bloomberg. Striped bars reflect estimates. The credit impulse is defined as the monthly change of the flow in new credit as a share of GDP.

Global Asset Class Performance

- **Global equities** ended Q4 firmly in the black as investors focused on strong corporate earnings, though there was a wide dispersion across regions. U.S. equities handily outperformed their international developed and emerging market counterparts. The latter finished in the red once again, with U.S. dollar strength hurting returns, and lagged non-U.S. developed markets by nearly 15 percentage points in 2021.
- **Fixed income** returns were muted during Q4, with investment-grade bonds flat for the quarter. Sub-investment grade debt outperformed, with high-yield bonds and bank loans both returning 0.7% for the quarter.
- **Inflation-sensitive assets** performance was mixed in Q4. TIPS outperformed nominal bonds amid rising inflation expectations, while commodities declined amid demand concerns generated by the emergence of the omicron COVID-19 variant. Finally, REITs topped broad equity markets, with the asset class posting its second-strongest calendar year on record.

Asset Class Returns: Select Asset Class Performance

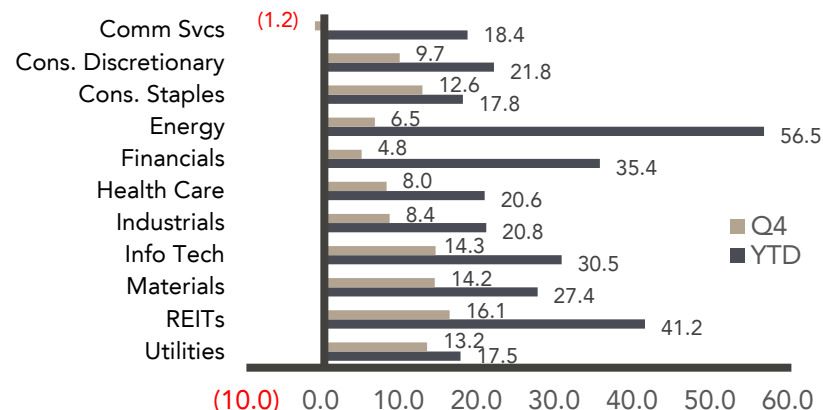


Source: Markov Processes International

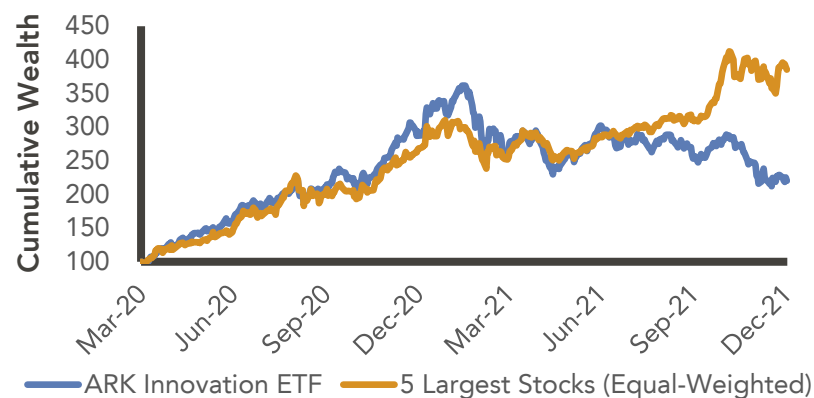
U.S. Equity Markets

- U.S. equity rallied in Q4, overcoming a late-November sell-off in reaction to the global spread of the omicron variant. All sectors were in the black, except Communication Services, with REITs (+16.1%), Information Technology (+14.3%) and Materials (+14.2%) leading the way.
- Similar to Q3, growth stocks and large caps were best from a style and capitalization perspective, benefitting from the outperformance of Information Technology.
- Further down the capitalization spectrum, however, value outperformed within mid- and small-cap stocks. After a meteoric rise amid the pandemic, many unprofitable small- and mid-cap technology stocks fell dramatically in Q4 amid the prospect of rising interest rates.

Sector Returns



Profitless Tech vs. Mega-Cap Tech

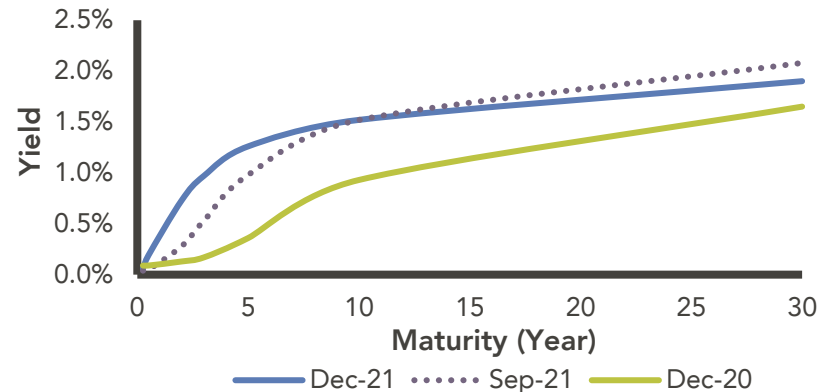


Sources: Refinitiv. The five largest stocks are Microsoft, Apple, Amazon, Tesla and Alphabet. The ARK Innovation ETF is predominantly comprised of smaller, unprofitable technology companies and is widely cited by market participants as a proxy for unprofitable small- and mid-cap technology stocks.

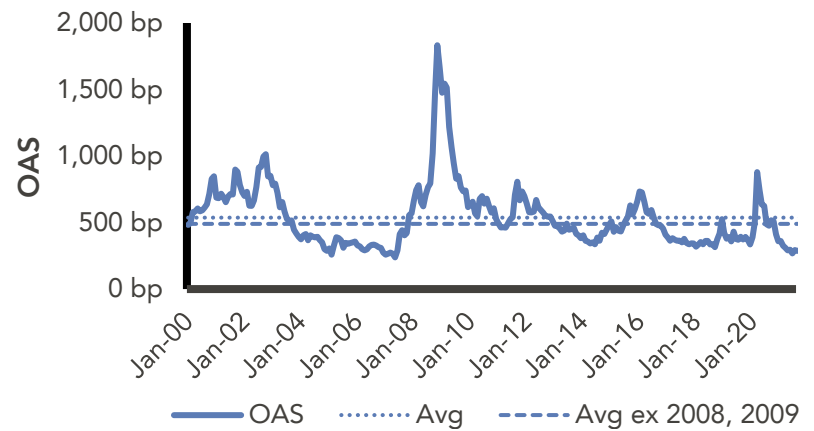
U.S. Fixed Income

- Interest rates on the short and intermediate part of the Treasury yield curve rose sharply amid the prospects of tighter monetary policy, while yields on long-term bonds fell modestly.
- After very strong returns in both 2019 and 2020, the bond market succumbed to the upward pressure on rates and delivered negative returns in 2021. At **-1.5%**, the Bloomberg Aggregate Bond Index posted just its fourth negative calendar year return since the index began in 1976.
- Sub-investment grade debt continued to outperform their investment-grade counterparts. High yield (+0.7%) and bank loans (+0.7%) posted gains as spreads were little changed. High yield spreads, for example, ended the quarter at 283 basis points—down slightly from 289 at the end of Q2, but well below the long-term average of about 537 basis points.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays and Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	11.0	28.7	28.7	26.1	18.5	16.6
Russell 3000 Index	9.3	25.7	25.7	25.8	18.0	16.3
Russell 3000 Growth Index	10.9	25.9	25.9	33.2	24.6	19.4
Russell 3000 Value Index	7.5	25.4	25.4	17.6	11.0	12.9
Russell TOP 200 Index	11.0	27.9	27.9	27.3	19.7	17.2
Russell TOP 200 Growth Index	13.7	31.2	31.2	35.6	26.8	20.7
Russell TOP 200 Value Index	7.4	23.5	23.5	16.6	11.1	12.7
Russell 1000 Index	9.8	26.5	26.5	26.2	18.4	16.5
Russell 1000 Growth Index	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value Index	7.8	25.2	25.2	17.6	11.2	13.0
Russell Mid-Cap Index	6.4	22.6	22.6	23.3	15.1	14.9
Russell Mid-Cap Growth Index	2.8	12.7	12.7	27.5	19.8	16.6
Russell Mid-Cap Value Index	8.5	28.3	28.3	19.6	11.2	13.4
Russell 2000 Index	2.1	14.8	14.8	20.0	12.0	13.2
Russell 2000 Growth Index	0.0	2.8	2.8	21.2	14.5	14.1
Russell 2000 Value Index	4.4	28.3	28.3	18.0	9.1	12.0
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(1.2)	18.4	18.4	25.4	12.9	12.6
Consumer Discretionary	9.7	21.8	21.8	32.1	23.0	20.2
Consumer Staples	12.6	17.8	17.8	18.4	11.4	12.2
Energy	6.5	56.5	56.5	4.6	(2.2)	0.3
Financials	4.8	35.4	35.4	20.5	12.7	15.8
Health Care	8.0	20.6	20.6	20.3	17.8	17.5
Industrials	8.4	20.8	20.8	21.0	13.1	14.6
Information Technology	14.3	30.5	30.5	41.6	31.2	23.5
Materials	14.2	27.4	27.4	23.5	14.0	12.6
Real Estate	16.1	41.2	41.2	20.0	12.5	12.1
Utilities	13.2	17.5	17.5	13.4	11.4	11.1

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	2.7	11.3	11.3	13.5	9.6	8.0
MSCI EAFE Growth (Net)	4.1	11.3	11.3	19.0	13.6	10.1
MSCI EAFE Value (Net)	1.2	10.9	10.9	7.8	5.3	5.8
MSCI EAFE Small Cap (Net)	0.1	10.1	10.1	15.6	11.0	10.8
MSCI AC World Index (Net)	6.7	18.5	18.5	20.4	14.4	11.9
MSCI AC World Index Growth (Net)	6.9	17.1	17.1	27.6	19.9	14.7
MSCI AC World Index Value (Net)	6.3	19.6	19.6	12.9	8.7	8.8
MSCI Europe ex UK (Net)	5.7	15.7	15.7	17.0	11.5	9.4
MSCI United Kingdom (Net)	5.6	18.5	18.5	8.7	6.2	5.1
MSCI Pacific ex Japan (Net)	(0.1)	4.7	4.7	9.7	8.3	6.8
MSCI Japan (Net)	(4.0)	1.7	1.7	11.7	8.5	8.3
MSCI Emerging Markets (Net)	(1.3)	(2.5)	(2.5)	10.9	9.9	5.5

Source: Markov Processes International

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.0	0.0	1.0	1.1	0.6
Barclays Intermediate Gov't./Credit	(0.6)	(1.4)	(1.4)	3.9	2.9	2.4
Barclays Aggregate Bond	0.0	(1.5)	(1.5)	4.8	3.6	2.9
Barclays Short Government	(0.2)	(0.2)	(0.2)	1.6	1.5	0.9
Barclays Intermediate Government	(0.6)	(1.7)	(1.7)	3.0	2.3	1.7
Barclays Long Government	3.0	(4.6)	(4.6)	8.8	6.5	4.5
Barclays Investment Grade Corp.	0.2	(1.0)	(1.0)	7.6	5.3	4.7
Barclays High Yield Corp. Bond	0.7	5.3	5.3	8.8	6.3	6.8
JPMorgan Global ex US Bond	(1.8)	(9.5)	(9.5)	1.7	2.6	0.3
JPMorgan Emerging Market Bond	(0.4)	(1.8)	(1.8)	5.9	4.7	5.3
INFLATION SENSITIVE						
Consumer Price Index	1.6	7.0	7.0	3.5	2.9	2.1
BC TIPS	2.4	6.0	6.0	8.4	5.3	3.1
Commodities	(1.6)	27.1	27.1	9.9	3.7	(2.9)
Gold	4.0	(4.3)	(4.3)	11.0	8.4	0.7
REITs	16.2	41.3	41.3	19.9	12.5	12.2
FTSE EPRA/NAREIT Global REITs	12.2	31.3	31.3	12.7	7.5	8.6
NCREIF ODCE*	7.7	21.1	21.1	8.2	7.8	9.4
NCREIF Farmland**	1.5	5.5	5.5	4.9	5.5	10.2
NCREIF Timberland**	1.9	5.0	5.0	2.4	2.9	4.9

*Data are preliminary.

**Data are as of September 30, 2021.

Source: Markov Processes International

Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of December 31, 2021 was \$158.8 million
 - Q4-21 investment gain of \$8.0 million, returning 5.3% (net), vs. policy index of 5.0%
 - 2021 investment gain of \$20.8 million, returning 15.1% (net), vs. policy index of 14.1%
- Positive attribution for the quarter from:
 - Outperformance by active U.S. and Non-U.S. equity managers
 - Value overweight within U.S. small caps
 - Fixed income
- Negative attribution for the quarter from:
 - Underperformance by most active Global equity managers
 - Emerging markets overweight within Non-U.S. equities
- JP Morgan IIF funded at the end of December

Looking Ahead

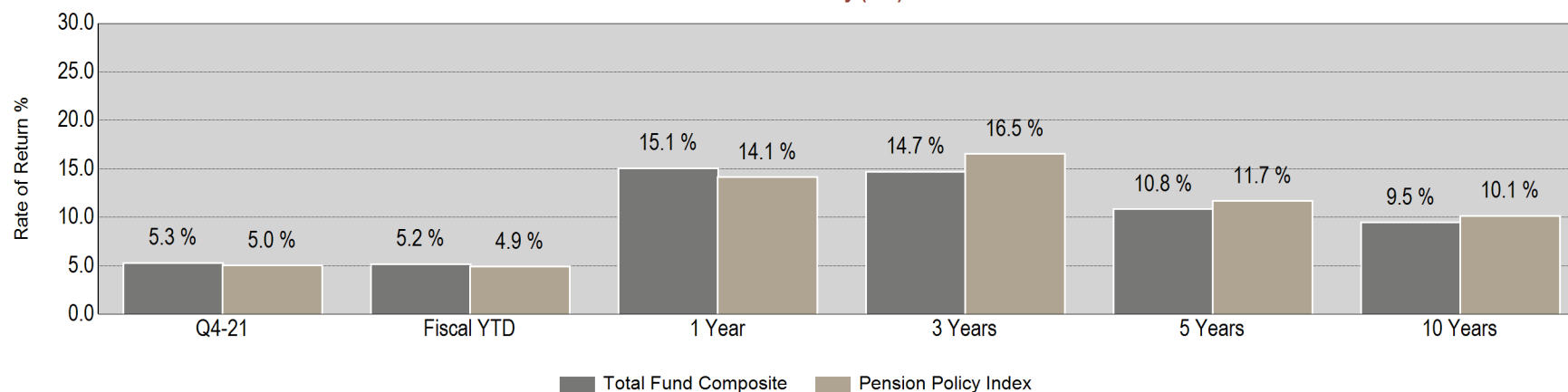
- Added Cohen & Steers Global Infrastructure Fund in early January to supplement Private Infrastructure allocation
- Manager changes in January

As of December 31, 2021

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$150,726,844	\$150,892,140	\$138,215,329	\$100,768,782	\$77,665,280	\$52,366,508
Contributions	\$96,914	\$171,690	\$326,622	\$5,780,547	\$21,055,234	\$29,654,831
Withdrawals	-\$8,672	-\$62,209	-\$521,864	-\$1,002,642	-\$1,547,349	-\$10,357,737
Net Cash Flow	\$88,242	\$109,481	-\$195,242	\$4,777,905	\$19,507,885	\$19,297,095
Net Investment Change	\$7,997,423	\$7,810,889	\$20,792,422	\$53,265,822	\$61,639,345	\$87,148,907
Ending Market Value	\$158,812,510	\$158,812,510	\$158,812,510	\$158,812,510	\$158,812,510	\$158,812,510

Return Summary (Net)



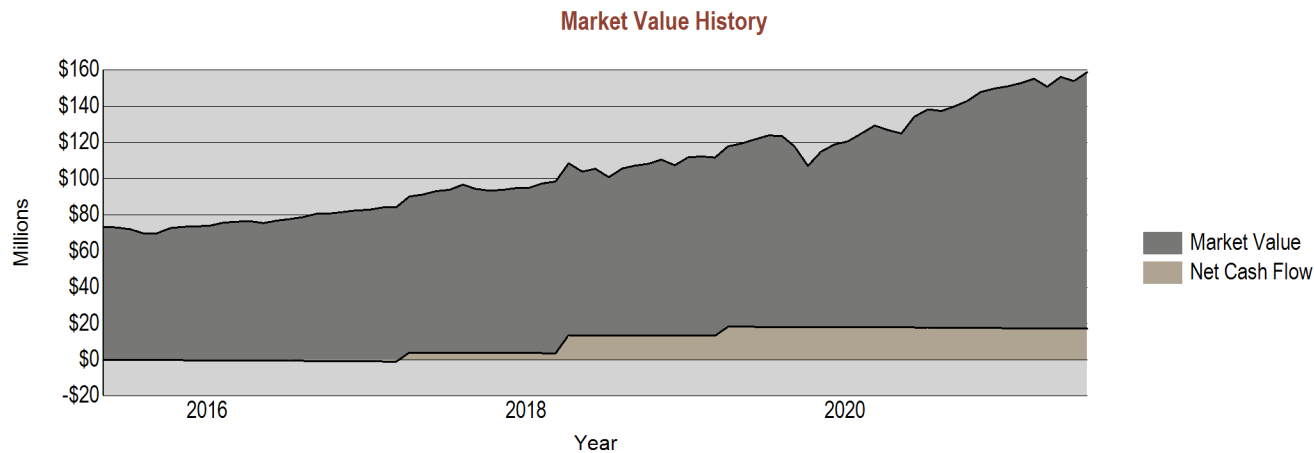
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.5%	36.0%	\$797,285	31.0% - 41.0%	Yes
Global Equity	22.6%	22.0%	\$903,409	17.0% - 27.0%	Yes
Non-U.S. Equity	5.0%	5.0%	-\$20,827	0.0% - 10.0%	Yes
Real Estate	5.6%	5.0%	\$1,020,330	0.0% - 10.0%	Yes
Infrastructure	4.4%	5.0%	-\$940,625	0.0% - 10.0%	Yes
U.S. Fixed Income	25.6%	26.0%	-\$687,020	21.0% - 31.0%	Yes
Cash Equivalent	0.3%	1.0%	-\$1,072,550	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

As of December 31, 2021



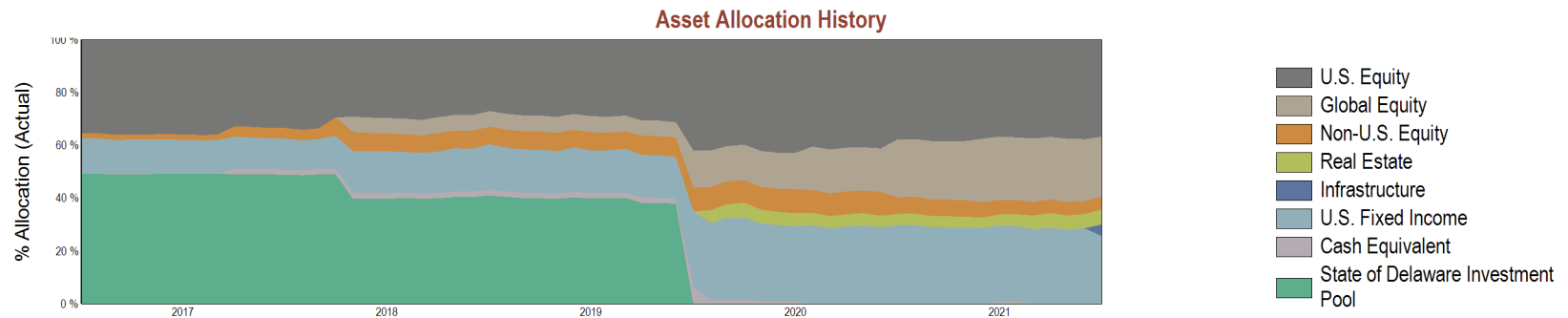
Cash Flow Summary by Manager for Quarter Ending December 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$42,963,070	-\$2,775,000	\$4,718,446	\$44,906,516
Virtus KAR Mid-Cap Core Fund R6	\$6,470,486	\$0	\$539,548	\$7,010,034
Vanguard Small-Cap Value Index	\$5,690,401	\$0	\$362,838	\$6,053,239
Dodge & Cox Global Stock	\$8,926,507	-\$525,000	\$293,244	\$8,694,752
AB Global Core Equity Portfolio	\$8,774,419	-\$575,000	\$506,391	\$8,705,809
Artisan Global Opportunities	\$8,715,462	-\$475,000	\$419,120	\$8,659,582
MFS Low Volatility Global Equity	\$9,171,557	\$0	\$610,460	\$9,782,017
Schroder Int'l Multi-Cap Value Trust	\$3,130,387	\$0	\$71,788	\$3,202,175
Fidelity Total International Index	\$2,623,256	\$0	\$52,608	\$2,675,865
Fidelity Emerging Markets Index	\$2,067,722	\$0	-\$25,964	\$2,041,758
Clarion Lion Properties Fund	\$8,327,698	\$0	\$633,257	\$8,960,955
JPMorgan IIF Hedged LP	--	\$7,000,000	\$0	\$7,000,000
Wilmington Trust Fixed Income	\$21,257,729	\$0	-\$130,651	\$21,127,078
Fidelity Interm. Treasury Bond Index	\$11,272,335	-\$1,450,000	-\$24,753	\$9,797,582
Lord Abbett Short Duration Income	\$9,470,280	-\$1,200,000	-\$33,187	\$8,237,093
Chartwell Short Duration High Yield	\$1,438,652	\$0	\$3,827	\$1,442,479
Wilmington U.S. Govt MM Fund - MF Acct	\$142,025	-\$8,672	\$443	\$133,796
M&T Bank Municipal MM Savings	\$284,856	\$96,914	\$8	\$381,779
Total	\$150,726,844	\$88,242	\$7,997,423	\$158,812,510

Sussex County Employee Pension Plan

Asset Allocation Summary

As of December 31, 2021



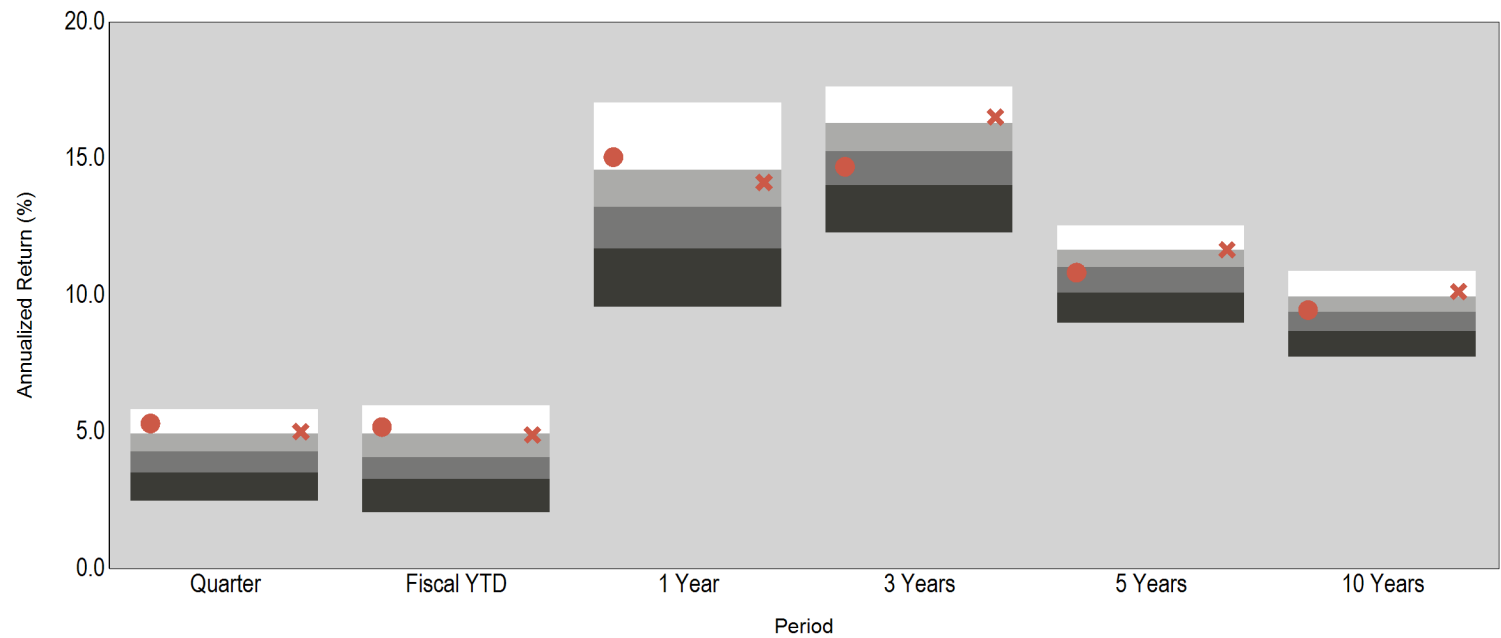
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	101,731,747	64.1	63.0	1,679,866
U.S. Equity Composite	57,969,789	36.5	36.0	797,285
Fidelity 500 Index	44,906,516	28.3	27.5	1,233,076
Virtus KAR Mid-Cap Core Fund R6	7,010,034	4.4	4.0	657,533
Vanguard Small-Cap Value Index	6,053,239	3.8	4.5	-1,093,324
Global Equity Composite	35,842,161	22.6	22.0	903,409
Dodge & Cox Global Stock	8,694,752	5.5	5.5	-39,936
AB Global Core Equity Portfolio	8,705,809	5.5	5.5	-28,879
Artisan Global Opportunities	8,659,582	5.5	5.5	-75,106
MFS Low Volatility Global Equity	9,782,017	6.2	5.5	1,047,329
Non-U.S. Equity Composite	7,919,798	5.0	5.0	-20,827
Schroder Int'l Multi-Cap Value Trust	3,202,175	2.0	2.0	25,925
Fidelity Total International Index	2,675,865	1.7	1.5	293,677
Fidelity Emerging Markets Index	2,041,758	1.3	1.5	-340,430
Real Estate Composite	8,960,955	5.6	5.0	1,020,330
Clarion Lion Properties Fund	8,960,955	5.6	5.0	1,020,330
Infrastructure Composite	7,000,000	4.4	5.0	-940,625
JPMorgan IIF Hedged LP	7,000,000	4.4	5.0	-940,625
Fixed Income Composite	40,604,232	25.6	26.0	-687,020
Wilmington Trust Fixed Income	21,127,078	13.3	14.0	-1,106,673
Fidelity Interm. Treasury Bond Index	9,797,582	6.2	6.0	268,831
Lord Abbett Short Duration Income	8,237,093	5.2	5.0	296,468
Chartwell Short Duration High Yield	1,442,479	0.9	1.0	-145,646
Cash & Equivalents	515,575	0.3	1.0	-1,072,550
Wilmington U.S. Govt MM Fund - MF Acct	133,796	0.1	1.0	-1,454,329
M&T Bank Municipal MM Savings	381,779	0.2		

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of December 31, 2021

InvMetrics Public DB Net Return Comparison



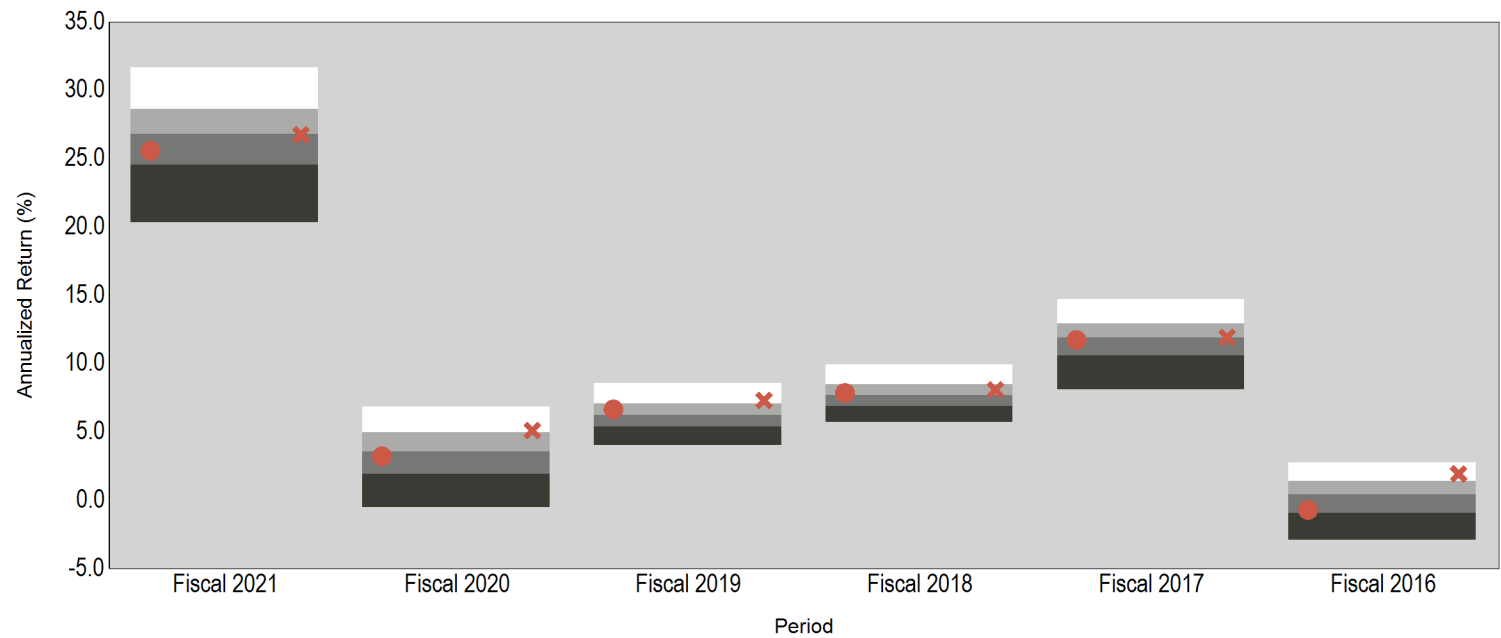
	Return (Rank)											
5th Percentile	5.8		6.0		17.1		17.6		12.5		10.9	
25th Percentile	4.9		4.9		14.6		16.3		11.7		10.0	
Median	4.3		4.1		13.2		15.3		11.0		9.4	
75th Percentile	3.5		3.3		11.7		14.0		10.1		8.7	
95th Percentile	2.5		2.1		9.6		12.3		9.0		7.8	
# of Portfolios	244		244		240		235		221		177	
● Total Fund Composite	5.3	(14)	5.2	(17)	15.1	(18)	14.7	(62)	10.8	(57)	9.5	(49)
✕ Pension Policy Index	5.0	(21)	4.9	(27)	14.1	(31)	16.5	(23)	11.7	(24)	10.1	(23)

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of December 31, 2021

InvMetrics Public DB Net Return Comparison



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

Sussex County Employee Pension Plan

Risk & Statistics Summary

As of December 31, 2021

RISK RETURN STATISTICS

January 01, 2017 Through December 31, 2021

	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.28
Minimum Return	-9.16	-9.27
Annualized Return	10.83	11.67
Total Return	67.23	73.63
Annualized Excess Return Over Risk Free	9.75	10.59
Annualized Excess Return	-0.83	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.66	6.24
Downside Deviation	8.19	8.69

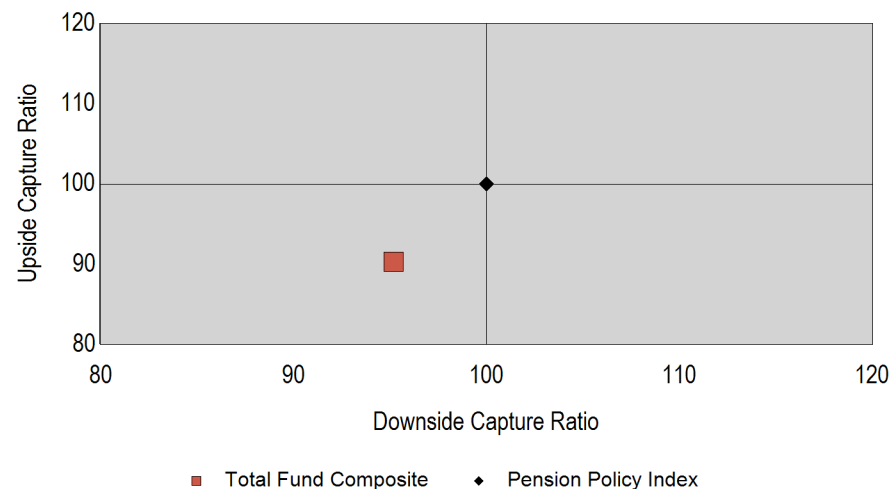
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.37	10.07
Alpha	0.00	0.00
Sharpe Ratio	1.04	1.05
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.28	0.00
Information Ratio	-0.65	--

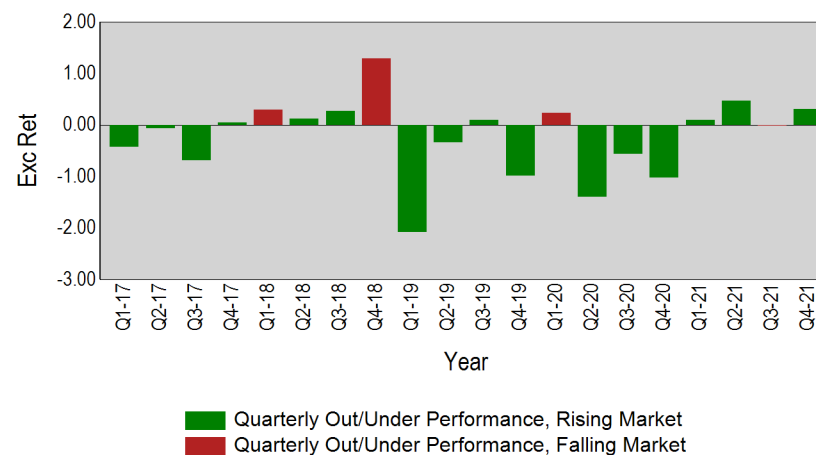
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2021



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Total Equity Composite

As of December 31, 2021

RISK RETURN STATISTICS

January 01, 2017 Through December 31, 2021

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	11.23	12.50
Minimum Return	-13.99	-14.09
Annualized Return	14.57	15.75
Total Return	97.37	107.82
Annualized Excess Return Over Risk Free	13.49	14.68
Annualized Excess Return	-1.19	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.75	9.43
Downside Deviation	13.06	13.10

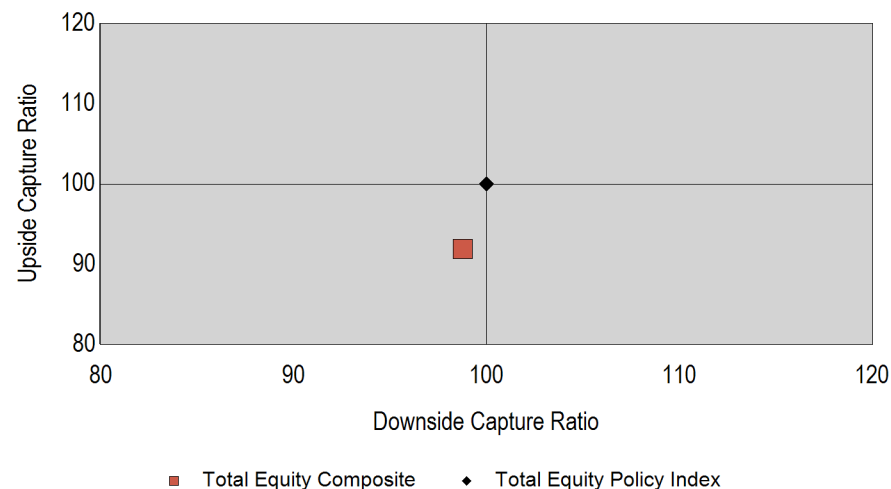
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.87	15.45
Alpha	-0.04	0.00
Sharpe Ratio	0.91	0.95
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.29	0.00
Information Ratio	-0.92	--

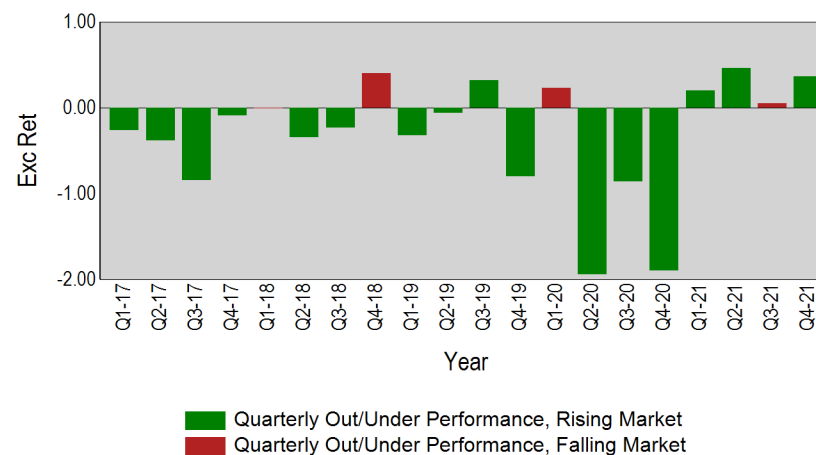
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2021



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



Sussex County Employee Pension Plan

Total Equity Composite

As of December 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,204	9,292
Weighted Avg. Market Cap. (\$B)	397.5	380.3
Median Market Cap. (\$B)	5.0	2.3
Price To Earnings	21.5	20.2
Price To Book	3.9	3.6
Price To Sales	2.5	2.3
Return on Equity (%)	21.0	18.9
Yield (%)	1.5	1.8
Beta	1.0	1.0

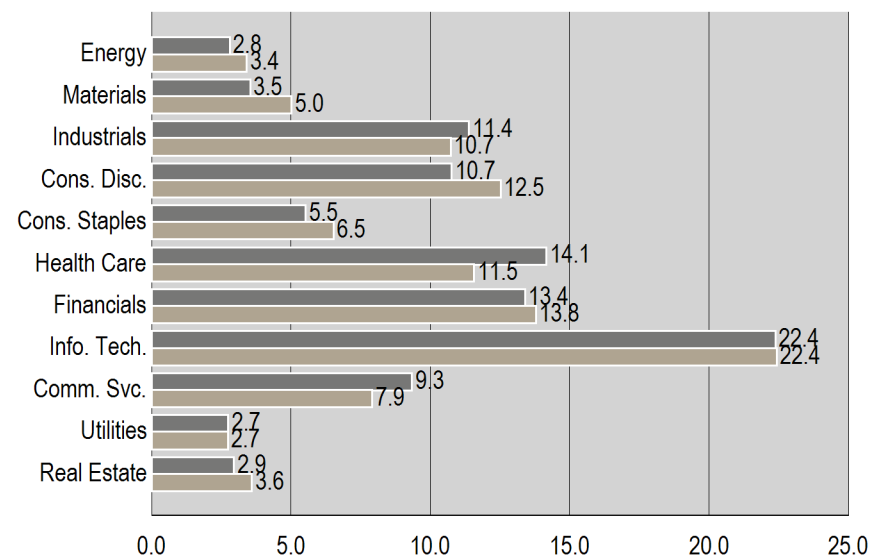
Top Holdings

MICROSOFT CORP	3.8%
APPLE INC	3.1%
AMAZON.COM INC	1.6%
ALPHABET INC	1.6%
ALPHABET INC	1.4%
META PLATFORMS INC	1.3%
TESLA INC	1.0%
NVIDIA CORPORATION	0.8%
JOHNSON & JOHNSON	0.8%
COMCAST CORP	0.7%
Total	16.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.8%	15.4%	72.1%	2.6%
MSCI ACWI IMI Net USD	16.3%	15.2%	68.5%	0.0%
<i>Weight Over/Under</i>	-6.4%	0.2%	3.6%	2.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	73.2%	60.5%	12.7%
Europe Ex U.K.	10.2%	12.5%	-2.3%
United Kingdom	3.4%	3.9%	-0.5%
Pacific Basin Ex Japan	2.2%	3.0%	-0.7%
Japan	3.0%	6.0%	-3.0%
Emerging Markets	5.5%	11.0%	-5.5%
Other	0.7%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Sussex County Employee Pension Plan

U.S. Equity Composite

As of December 31, 2021

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,463	3,065
Weighted Avg. Market Cap. (\$B)	526.0	568.6
Median Market Cap. (\$B)	7.2	2.8
Price To Earnings	24.5	24.9
Price To Book	4.5	4.5
Price To Sales	3.3	3.4
Return on Equity (%)	26.2	22.9
Yield (%)	1.3	1.3

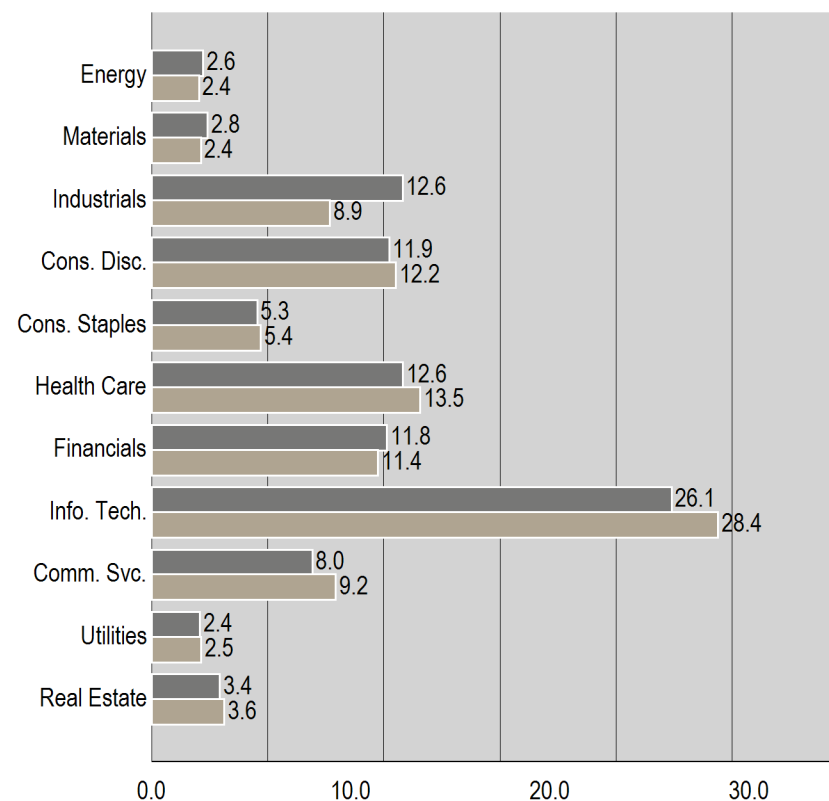
Top Holdings

APPLE INC	5.3%
MICROSOFT CORP	4.9%
AMAZON.COM INC	2.8%
ALPHABET INC	1.7%
TESLA INC	1.7%
ALPHABET INC	1.6%
META PLATFORMS INC	1.5%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.1%
UNITEDHEALTH GROUP INC	0.9%
Total	22.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.2%	30.5%	64.8%	1.6%
Russell 3000	5.6%	23.1%	71.2%	0.0%
<i>Weight Over/Under</i>	<i>-2.4%</i>	<i>7.4%</i>	<i>-6.5%</i>	<i>1.6%</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	49	49	14
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	2
Vanguard Small-Cap Value Index	49	1	6	16	--	--

As of December 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	270	9,292
Weighted Avg. Market Cap. (\$B)	245.5	380.3
Median Market Cap. (\$B)	48.4	2.3
Price To Earnings	21.1	20.2
Price To Book	3.6	3.6
Price To Sales	2.3	2.3
Return on Equity (%)	19.0	18.9
Yield (%)	1.5	1.8

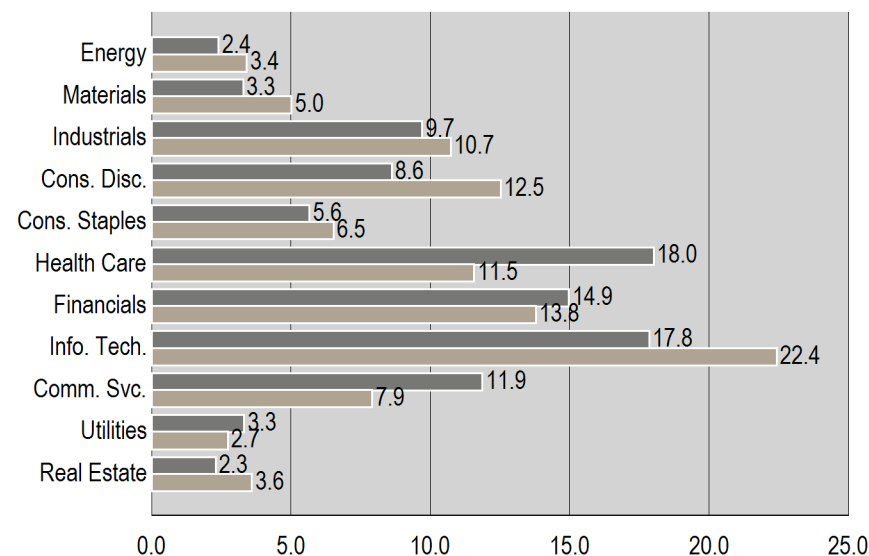
Top Holdings

MICROSOFT CORP	2.9%
ALPHABET INC	2.0%
TECHTRONIC INDUSTRIES CO LTD	1.4%
ROCHE HOLDING AG	1.4%
ALPHABET INC	1.3%
COMCAST CORP	1.3%
META PLATFORMS INC	1.3%
UBS GROUP AG	1.1%
ADVANCED MICRO DEVICES INC	1.1%
GLAXOSMITHKLINE PLC	1.0%
Total	14.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.5%	15.7%	75.6%	4.1%
MSCI ACWI IMI Net USD	16.3%	15.2%	68.5%	0.0%
<i>Weight Over/Under</i>	<i>-11.7%</i>	<i>0.4%</i>	<i>7.1%</i>	<i>4.1%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	2.9%	1.4%
United States	49.7%	60.5%	-10.8%
Europe Ex U.K.	21.4%	12.5%	8.9%
United Kingdom	6.1%	3.9%	2.2%
Pacific Basin Ex Japan	5.0%	3.0%	2.0%
Japan	6.0%	6.0%	0.0%
Emerging Markets	6.4%	11.0%	-4.5%
Other	1.2%	0.3%	0.8%
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	--	--	8	27	3	7	7	8
AB Global Core Equity Portfolio	8	14	--	--	1	2	5	6
Artisan Global Opportunities	3	4	1	7	--	--	4	7
MFS Low Volatility Global Equity	7	15	5	18	4	8	--	--

Sussex County Employee Pension Plan

Non-U.S. Equity Composite

As of December 31, 2021

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,673	6,706
Weighted Avg. Market Cap. (\$B)	82.2	85.0
Median Market Cap. (\$B)	4.3	2.0
Price To Earnings	12.3	15.3
Price To Book	2.5	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	14.6	14.0
Yield (%)	2.9	2.6

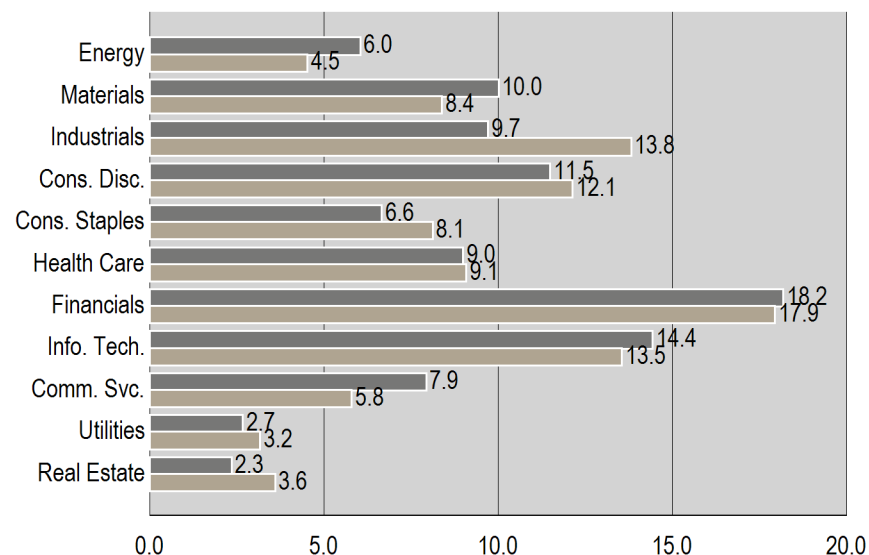
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%
SAMSUNG ELECTRONICS CO LTD	1.7%
TENCENT HOLDINGS LTD	1.5%
ALIBABA GROUP HOLDING LTD	1.0%
ROCHE HOLDING AG	0.9%
NOVARTIS AG	0.7%
ASTRAZENECA PLC	0.7%
UNILEVER PLC	0.7%
GLAXOSMITHKLINE PLC	0.6%
SANOFI	0.6%
Total	11.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	26.7%	24.5%	44.9%	3.9%
MSCI ACWI ex USA IMI	25.8%	21.2%	53.0%	0.0%
<i>Weight Over/Under</i>	<i>0.9%</i>	<i>3.3%</i>	<i>-8.0%</i>	<i>3.9%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.0%	7.4%	-1.5%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	22.7%	31.5%	-8.9%
United Kingdom	8.5%	9.8%	-1.3%
Pacific Basin Ex Japan	6.9%	7.5%	-0.6%
Japan	11.9%	15.1%	-3.1%
Emerging Markets	41.6%	27.7%	13.9%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

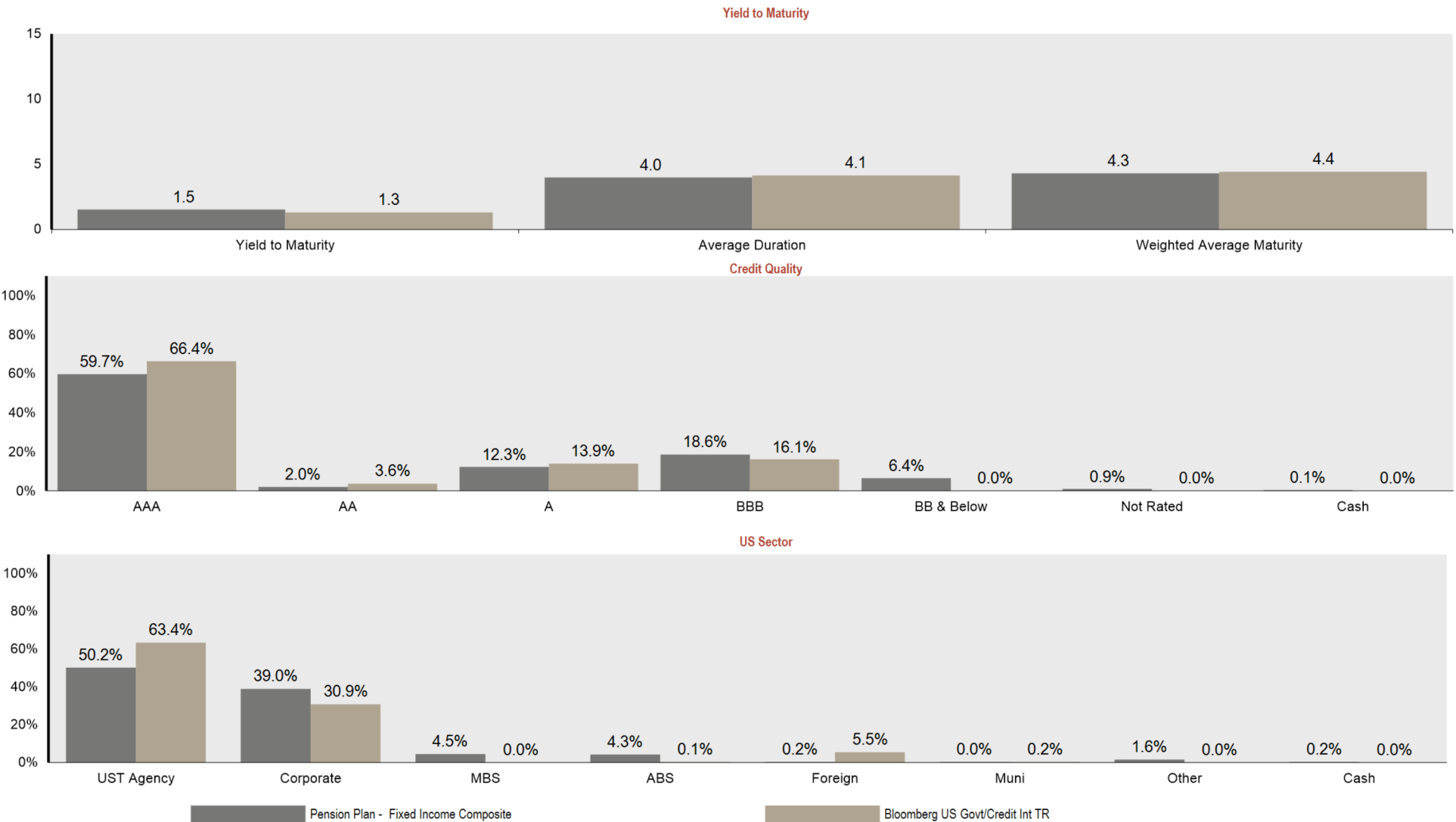
Common Holdings Matrix

	<i>Schroder Int'l Multi-Cap Value Trust</i>		<i>Fidelity Total International Index</i>		<i>Fidelity Emerging Markets Index</i>	
	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	664	25	142	24
Fidelity Total International Index	664	87	--	--	1,011	97
Fidelity Emerging Markets Index	142	18	1,011	25	--	--

Sussex County Employee Pension Plan

Fixed Income Composite

As of December 31, 2021



Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	5.3	5.2	15.1	14.7	10.8	158,812,510	100.0	100.0	9.2	Nov-11
<i>Pension Policy Index</i>	5.0	4.9	14.1	16.5	11.7				9.9	Nov-11
<i>InvMetrics Public DB Net Rank</i>	14	17	18	62	57				50	Nov-11
Total Equity Composite	7.7	7.0	22.4	21.3	14.6	101,731,747	64.1	63.0	14.2	Nov-11
<i>Total Equity Policy Index</i>	7.3	6.6	21.2	22.7	15.8				14.6	Nov-11
U.S. Equity Composite	10.3	10.5	28.6	--	--	57,969,789	36.5	36.0	22.5	Jan-20
<i>Russell 3000</i>	9.3	9.2	25.7	--	--				23.3	Jan-20
<i>Fidelity 500 Index</i>	11.0	11.7	28.7	26.1	18.5	44,906,516	28.3	27.5	32.4	Jul-20
<i>S&P 500</i>	11.0	11.7	28.7	26.1	18.5				32.4	Jul-20
<i>Large Cap MStar MF Rank</i>	17	17	21	38	37				34	Jul-20
<i>Virtus KAR Mid-Cap Core Fund R6</i>	8.3	8.5	25.3	27.5	20.0	7,010,034	4.4	4.0	25.3	Dec-19
<i>Russell MidCap</i>	6.4	5.4	22.6	23.3	15.1				20.2	Dec-19
<i>Mid Cap MStar MF Rank</i>	22	20	36	22	22				21	Dec-19
<i>Vanguard Small-Cap Value Index</i>	6.4	4.0	28.1	18.5	10.3	6,053,239	3.8	4.5	43.5	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	6.4	4.1	28.1	18.5	10.3				43.5	Jul-20
<i>Small Value MStar MF Rank</i>	51	66	72	55	30				73	Jul-20
Global Equity Composite	5.1	3.9	16.9	--	--	35,842,161	22.6	22.0	11.4	Jan-20
<i>MSCI ACWI IMI Net USD</i>	6.1	4.9	18.2	--	--				17.2	Jan-20
<i>Dodge & Cox Global Stock</i>	3.3	-0.2	20.8	16.6	11.0	8,694,752	5.5	5.5	20.8	Dec-20
<i>MSCI ACWI Value NR USD</i>	6.3	4.8	19.6	12.9	8.7				19.6	Dec-20
<i>World Large Stock Value Mstar MF Rank</i>	93	98	34	21	30				34	Dec-20
<i>AB Global Core Equity Portfolio</i>	5.7	2.5	--	--	--	8,705,809	5.5	5.5	3.1	May-21
<i>MSCI ACWI</i>	6.7	5.6	--	--	--				6.9	May-21
<i>World Large Stock Mstar MF Rank</i>	60	78	--	--	--				77	May-21
<i>Artisan Global Opportunities</i>	4.8	6.7	13.9	29.5	21.1	8,659,582	5.5	5.5	13.9	Dec-20
<i>MSCI ACWI Growth</i>	6.9	6.2	17.1	27.6	19.9				17.1	Dec-20
<i>World Large Stock Growth Mstar MF Rank</i>	52	25	61	14	24				61	Dec-20
<i>MFS Low Volatility Global Equity</i>	6.7	6.8	17.3	14.5	--	9,782,017	6.2	5.5	11.3	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	6.3	6.4	13.9	12.3	--				9.7	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	50	48	51	16	--				14	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	1.3	-3.2	6.1	--	--	7,919,798	5.0	5.0	11.0	Jan-20
MSCI ACWI ex USA IMI	1.6	-1.0	8.5	--	--				9.8	Jan-20
Schroder Int'l Multi-Cap Value Trust	2.3	-0.4	14.1	11.0	7.4	3,202,175	2.0	2.0	14.1	Dec-20
MSCI ACWI ex USA IMI Value (Net)	1.1	-0.9	11.0	8.9	6.4				11.0	Dec-20
eV Non-US Diversified Value Eq Net Rank	30	46	22	46	47				22	Dec-20
Fidelity Total International Index	2.0	-1.1	8.5	13.5	9.8	2,675,865	1.7	1.5	8.5	Dec-20
MSCI ACWI ex USA IMI	1.6	-1.0	8.5	13.6	9.8				8.5	Dec-20
Foreign Large Blend MStar MF Rank	75	75	64	60	44				64	Dec-20
Fidelity Emerging Markets Index	-1.3	-9.7	-3.0	10.5	9.7	2,041,758	1.3	1.5	-6.7	Feb-21
MSCI Emerging Markets	-1.3	-9.3	-2.5	10.9	9.9				-6.2	Feb-21
Diversified Emerging Mkts MStar MF Rank	52	61	62	73	53				57	Feb-21
Real Estate Composite						8,960,955	5.6	5.0		
Clarion Lion Properties Fund	7.6	13.9	22.4	--	--	8,960,955	5.6	5.0	11.4	Jan-20
NFI-ODCE	7.7	14.6	21.1	--	--				10.2	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	73	68	48	--	--				16	Jan-20
Infrastructure Composite	--	--	--	--	--	7,000,000	4.4	5.0	--	Dec-21
JPMorgan IIF Hedged LP	--	--	--	--	--	7,000,000	4.4	5.0	--	Dec-21

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-0.4	-0.3	-1.3	3.8	2.8	40,604,232	25.6	26.0	2.0	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-0.6	-0.5	-1.4	3.9	2.9				2.4	Nov-11
Wilmington Trust Fixed Income	-0.6	-0.6	-1.6	3.7	2.8	21,127,078	13.3	14.0	2.1	Nov-11
<i>WT Fixed Income Policy Index</i>	-0.6	-0.5	-1.4	3.9	2.9				2.1	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	62	56	82	80	79				92	Nov-11
Fidelity Interm. Treasury Bond Index	-0.2	-0.4	-3.0	--	--	9,797,582	6.2	6.0	2.5	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-0.2	-0.3	-3.0	--	--				2.6	Dec-19
<i>Intermediate Government MStar MF Rank</i>	20	32	95	--	--				9	Dec-19
Lord Abbett Short Duration Income	-0.3	0.0	1.2	--	--	8,237,093	5.2	5.0	2.2	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	-0.5	-0.4	0.0	--	--				2.1	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	25	18	20	--	--				41	Dec-19
Chartwell Short Duration High Yield	0.3	0.6	2.4	--	--	1,442,479	0.9	1.0	5.1	Jun-20
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	0.5	0.9	3.2	--	--				6.6	Jun-20
Cash & Equivalents						515,575	0.3	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						133,796	0.1	1.0		
M&T Bank Municipal MM Savings						381,779	0.2			

Sussex County Employee Pension Plan

Fee Summary

As of December 31, 2021

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$44,906,516	28.3%	\$6,736	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$7,010,034	4.4%	\$60,987	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$6,053,239	3.8%	\$4,237	0.07%
Dodge & Cox Global Stock	DODWX	\$8,694,752	5.5%	\$53,907	0.62%
AB Global Core Equity Portfolio	GCEYX	\$8,705,809	5.5%	\$73,129	0.84%
Artisan Global Opportunities	APHRX	\$8,659,582	5.5%	\$78,802	0.91%
MFS Low Volatility Global Equity	-	\$9,782,017	6.2%	\$39,128	0.40%
Schroder Int'l Multi-Cap Value Trust	-	\$3,202,175	2.0%	\$17,612	0.55%
Fidelity Total International Index	FTIHX	\$2,675,865	1.7%	\$1,606	0.06%
Fidelity Emerging Markets Index	FPADX	\$2,041,758	1.3%	\$1,531	0.08%
Clarion Lion Properties Fund	-	\$8,960,955	5.6%	\$76,168	0.85%
JPMorgan IIF Hedged LP	-	\$7,000,000	4.4%	\$63,000	0.90%
Wilmington Trust Fixed Income	-	\$21,127,078	13.3%	\$31,691	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$9,797,582	6.2%	\$2,939	0.03%
Lord Abbett Short Duration Income	LDLVX	\$8,237,093	5.2%	\$26,359	0.32%
Chartwell Short Duration High Yield	CWFIX	\$1,442,479	0.9%	\$7,068	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$133,796	0.1%	\$361	0.27%
M&T Bank Municipal MM Savings	-	\$381,779	0.2%	\$0	0.00%
Totals:		\$158,812,509		\$545,262	0.34%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$178,633	0.11%
Totals:	\$178,633	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$723,895	0.46%

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

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OPEB Plan

Portfolio Overview



Observations

- Market Value as of December 31, 2021 was \$63.6 million
 - Q4-21 investment gain of \$3.2 million, returning 5.3% (net), vs. policy index of 5.0%
 - 2021 investment gain of \$8.4 million, returning 15.3% (net), vs. policy index of 14.1%
- Positive attribution for the quarter from:
 - Outperformance by active U.S. and Non-U.S. equity managers
 - Value overweight within U.S. small caps
 - Fixed income
- Negative attribution for the quarter from:
 - Underperformance by most active Global equity managers
 - Emerging markets overweight within Non-U.S. equities
- JP Morgan IIF funded at the end of December

Looking Ahead

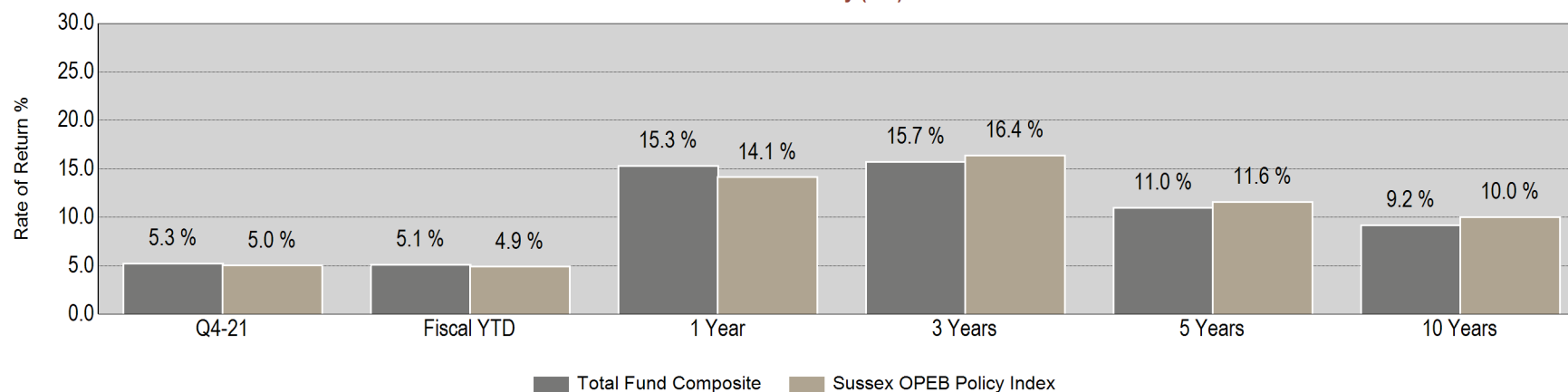
- Added Cohen & Steers Global Infrastructure Fund in early January to supplement Private Infrastructure allocation
- Manager changes in January

As of December 31, 2021

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$60,432,543	\$60,525,547	\$54,852,009	\$41,016,491	\$33,084,789	\$23,502,151
Contributions	\$11	\$11	\$411,375	\$469,477	\$5,609,477	\$11,523,110
Withdrawals	-\$4,081	-\$21,940	-\$40,192	-\$244,871	-\$414,797	-\$6,794,152
Net Cash Flow	-\$4,070	-\$21,929	\$371,183	\$224,606	\$5,194,680	\$4,728,958
Net Investment Change	\$3,172,910	\$3,097,765	\$8,378,190	\$22,360,286	\$25,321,914	\$35,370,274
Ending Market Value	\$63,601,383	\$63,601,383	\$63,601,383	\$63,601,383	\$63,601,383	\$63,601,383

Return Summary (Net)



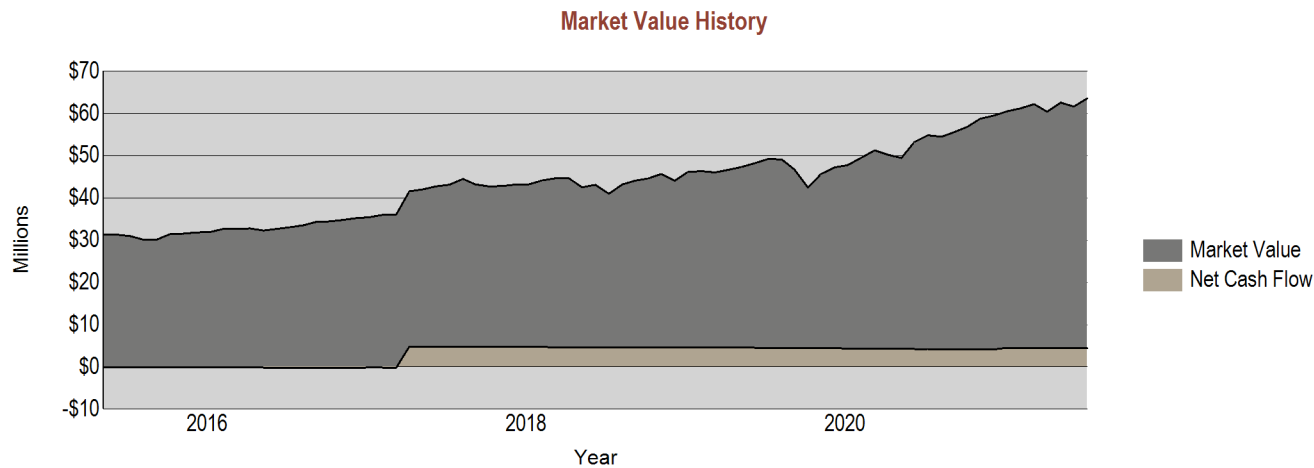
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.9%	36.0%	\$597,659	31.0% - 41.0%	Yes
Global Equity	22.2%	22.0%	\$122,255	17.0% - 27.0%	Yes
Non-U.S. Equity	4.9%	5.0%	-\$78,956	0.0% - 10.0%	Yes
Real Estate	5.7%	5.0%	\$413,994	0.0% - 10.0%	Yes
Infrastructure	4.3%	5.0%	-\$430,069	0.0% - 10.0%	Yes
U.S. Fixed Income	25.9%	26.0%	-\$59,819	21.0% - 31.0%	Yes
Cash Equivalent	0.1%	1.0%	-\$565,064	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County OPEB Plan

Market Value Summary

As of December 31, 2021



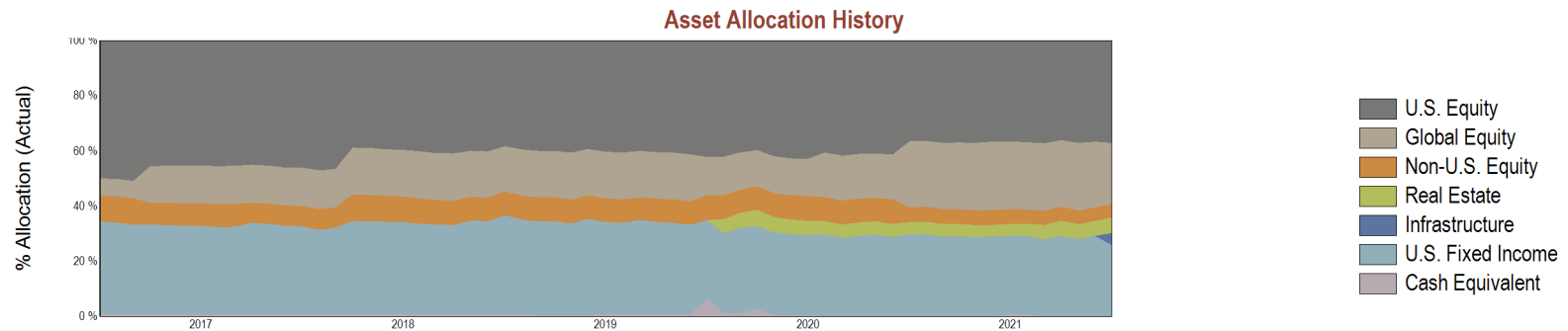
Cash Flow Summary by Manager for Quarter Ending December 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$16,647,086	-\$400,000	\$1,828,421	\$18,075,507
Virtus KAR Mid-Cap Core Fund R6	\$2,568,815	\$0	\$214,203	\$2,783,018
Vanguard Small-Cap Value Index	\$2,477,649	\$0	\$157,983	\$2,635,632
Dodge & Cox Global Stock	\$3,679,614	-\$300,000	\$120,937	\$3,500,551
AB Global Core Equity Portfolio	\$3,699,373	-\$350,000	\$213,933	\$3,563,306
Artisan Global Opportunities	\$3,609,095	-\$300,000	\$174,586	\$3,483,681
MFS Low Volatility Global Equity	\$3,630,107	-\$300,000	\$236,914	\$3,567,021
Hartford Schroders Int'l Multi-Cap Value	\$1,238,803	\$0	\$36,674	\$1,275,477
Fidelity Total International Index	\$1,042,753	\$0	\$20,912	\$1,063,665
Fidelity Emerging Markets Index	\$771,662	\$0	-\$9,690	\$761,972
Clarion Lion Properties Fund	\$3,340,075	\$0	\$253,988	\$3,594,063
JPMorgan IIF Hedged LP	--	\$2,750,000	\$0	\$2,750,000
Wilmington Trust Fixed Income	\$8,915,509	\$0	-\$54,131	\$8,861,377
Fidelity Interm. Treasury Bond Index	\$4,323,829	-\$500,000	-\$9,537	\$3,814,292
Lord Abbett Short Duration Income	\$3,817,130	-\$600,000	-\$13,869	\$3,203,260
Chartwell Short Duration High Yield	\$596,025	\$0	\$1,585	\$597,611
Wilmington U.S. Govt MM Fund - MF Acct	\$71,793	-\$4,081	\$3	\$67,715
M&T Bank Municipal MM Savings	\$3,224	\$11	\$0	\$3,235
Total	\$60,432,543	-\$4,070	\$3,172,910	\$63,601,383

Sussex County OPEB Plan

Asset Allocation Summary

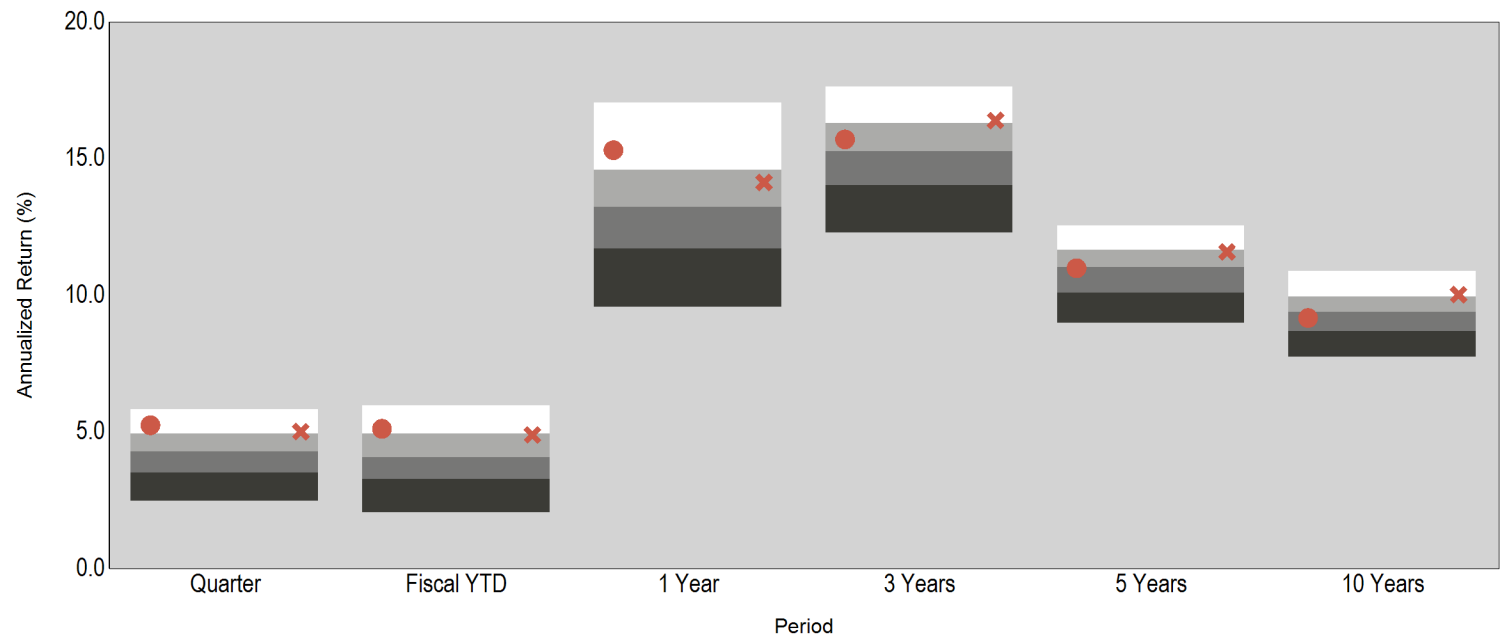
As of December 31, 2021



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	40,709,830	64.0	63.0	640,959
U.S. Equity Composite	23,494,157	36.9	36.0	597,659
Fidelity 500 Index	18,075,507	28.4	27.5	585,127
Virtus KAR Mid-Cap Core Fund R6	2,783,018	4.4	4.0	238,963
Vanguard Small-Cap Value Index	2,635,632	4.1	4.5	-226,430
Global Equity Composite	14,114,559	22.2	22.0	122,255
Dodge & Cox Global Stock	3,500,551	5.5	5.5	2,475
AB Global Core Equity Portfolio	3,563,306	5.6	5.5	65,230
Artisan Global Opportunities	3,483,681	5.5	5.5	-14,395
MFS Low Volatility Global Equity	3,567,021	5.6	5.5	68,945
Non-U.S. Equity Composite	3,101,113	4.9	5.0	-78,956
Hartford Schroders Int'l Multi-Cap Value	1,275,477	2.0	2.0	3,449
Fidelity Total International Index	1,063,665	1.7	1.5	109,644
Fidelity Emerging Markets Index	761,972	1.2	1.5	-192,049
Real Estate Composite	3,594,063	5.7	5.0	413,994
Clarion Lion Properties Fund	3,594,063	5.7	5.0	413,994
Infrastructure Composite	2,750,000	4.3	5.0	-430,069
JPMorgan IIF Hedged LP	2,750,000	4.3	5.0	-430,069
Fixed Income Composite	16,476,540	25.9	26.0	-59,819
Wilmington Trust Fixed Income	8,861,377	13.9	14.0	-42,816
Fidelity Interim. Treasury Bond Index	3,814,292	6.0	6.0	-1,791
Lord Abbett Short Duration Income	3,203,260	5.0	5.0	23,191
Chartwell Short Duration High Yield	597,611	0.9	1.0	-38,403
Cash & Equivalents	70,950	0.1	1.0	-565,064
Wilmington U.S. Govt MM Fund - MF Acct	67,715	0.1	1.0	-568,299
M&T Bank Municipal MM Savings	3,235	0.0		

As of December 31, 2021

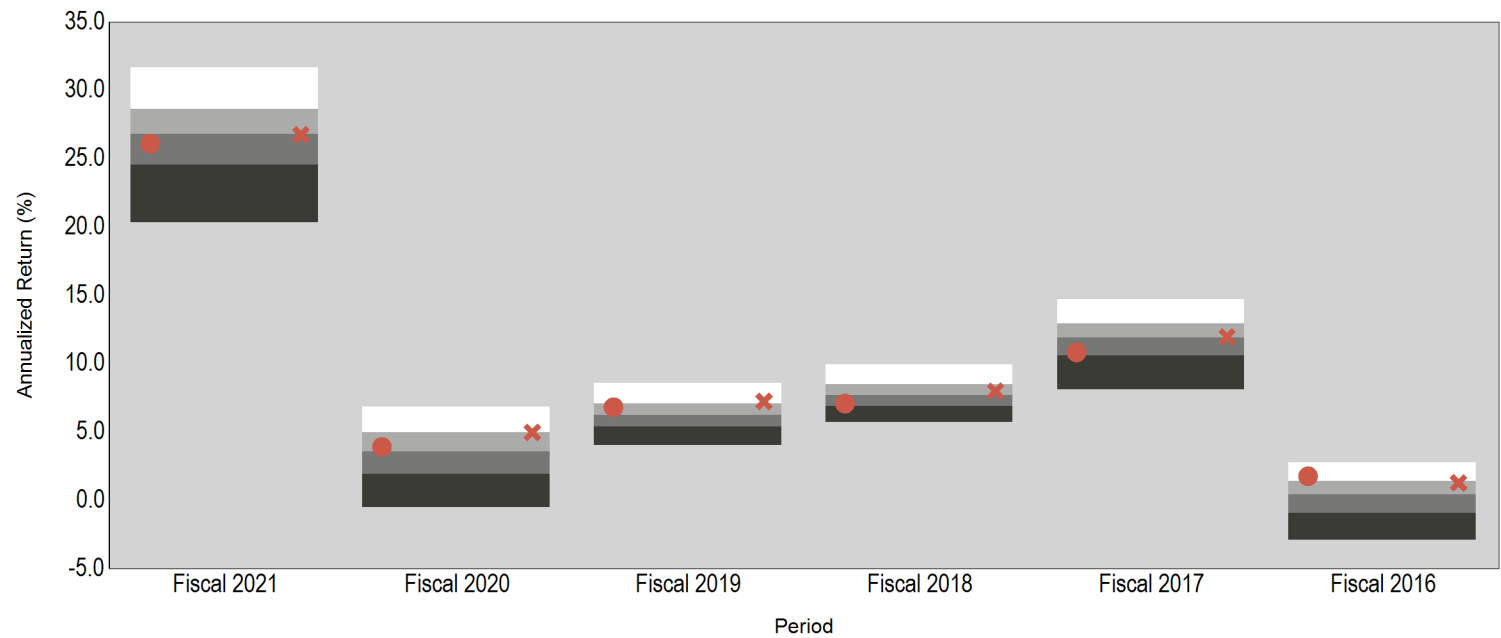
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	5.8		6.0		17.1		17.6		12.5		10.9	
25th Percentile	4.9		4.9		14.6		16.3		11.7		10.0	
Median	4.3		4.1		13.2		15.3		11.0		9.4	
75th Percentile	3.5		3.3		11.7		14.0		10.1		8.7	
95th Percentile	2.5		2.1		9.6		12.3		9.0		7.8	
# of Portfolios	244		244		240		235		221		177	
● Total Fund Composite	5.3	(16)	5.1	(21)	15.3	(16)	15.7	(42)	11.0	(52)	9.2	(58)
✕ Sussex OPEB Policy Index	5.0	(21)	4.9	(27)	14.1	(31)	16.4	(24)	11.6	(27)	10.0	(25)

As of December 31, 2021

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	31.6		6.9		8.6		9.9		14.7		2.8	
25th Percentile	28.6		5.0		7.1		8.5		12.9		1.4	
Median	26.8		3.6		6.2		7.7		11.9		0.4	
75th Percentile	24.6		1.9		5.4		6.9		10.6		-0.9	
95th Percentile	20.3		-0.5		4.0		5.7		8.1		-2.9	
# of Portfolios	603		574		527		233		282		258	
● Total Fund Composite	26.1	(60)	3.9	(43)	6.8	(33)	7.1	(69)	10.8	(67)	1.8	(16)
✕ Sussex OPEB Policy Index	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)	12.0	(48)	1.3	(27)

As of December 31, 2021

RISK RETURN STATISTICS January 01, 2017 Through December 31, 2021

	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.67	8.28
Minimum Return	-9.24	-9.27
Annualized Return	10.99	11.59
Total Return	68.46	73.05
Annualized Excess Return Over Risk Free	9.91	10.51
Annualized Excess Return	-0.60	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	5.88	6.23
Downside Deviation	8.42	8.65

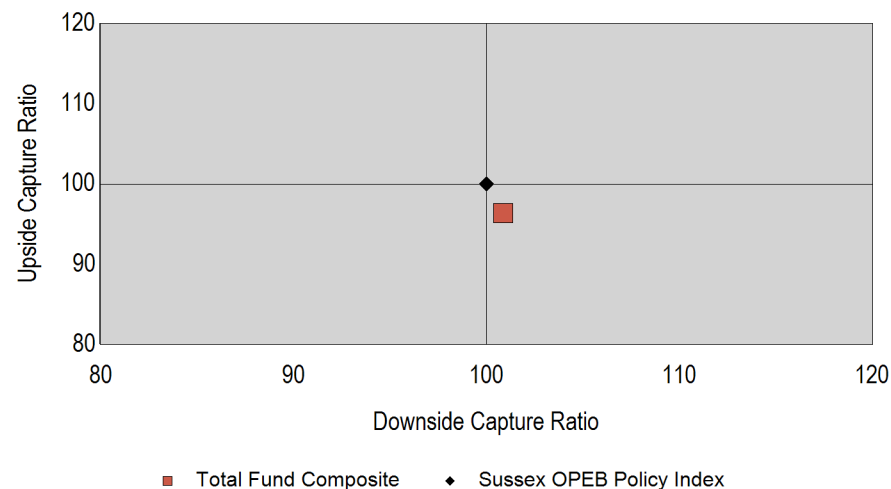
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.81	10.03
Alpha	-0.02	0.00
Sharpe Ratio	1.01	1.05
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	0.83	0.00
Information Ratio	-0.72	--

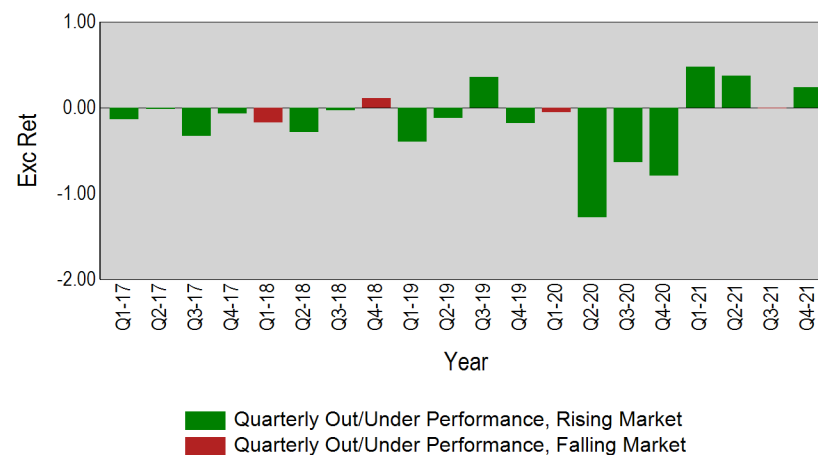
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending December 31, 2021



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



As of December 31, 2021

RISK RETURN STATISTICS

January 01, 2017 Through December 31, 2021

	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	14.78	15.79
Total Return	99.25	108.16
Annualized Excess Return Over Risk Free	13.70	14.71
Annualized Excess Return	-1.01	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	8.85	9.33
Downside Deviation	12.88	13.23

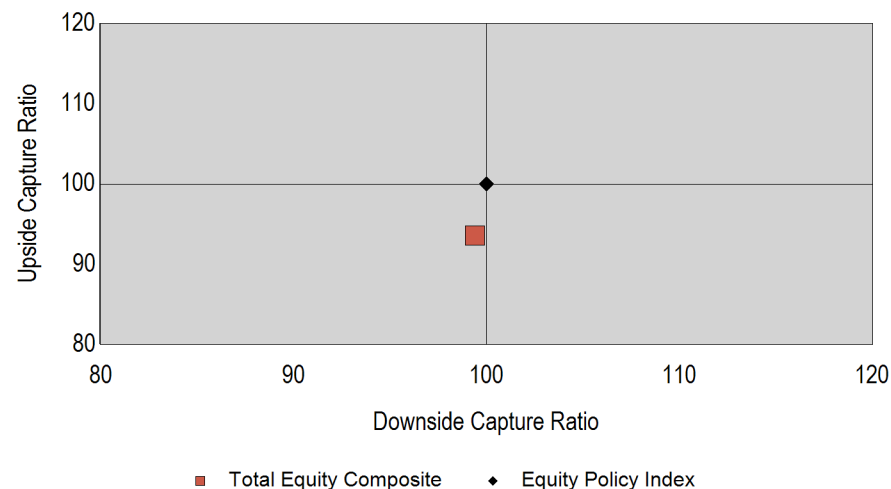
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.98	15.41
Alpha	-0.04	0.00
Sharpe Ratio	0.91	0.95
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	1.21	0.00
Information Ratio	-0.83	--

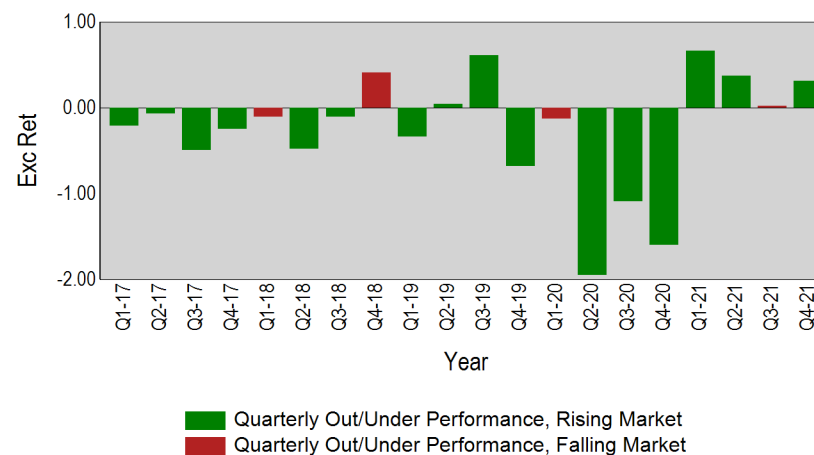
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2021



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



As of December 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,188	9,292
Weighted Avg. Market Cap. (\$B)	397.7	380.3
Median Market Cap. (\$B)	5.0	2.3
Price To Earnings	21.6	20.2
Price To Book	3.9	3.6
Price To Sales	2.5	2.3
Return on Equity (%)	21.1	18.9
Yield (%)	1.5	1.8
Beta	1.0	1.0

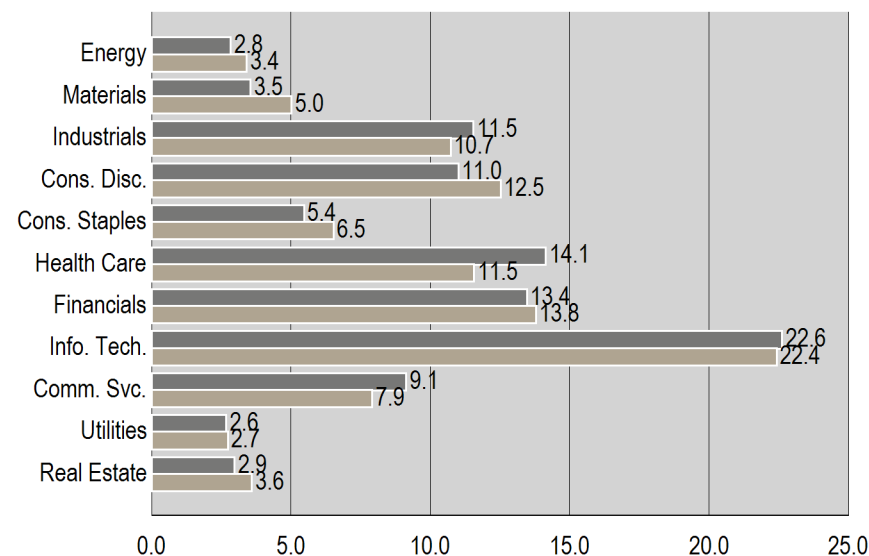
Top Holdings

MICROSOFT CORP	3.8%
APPLE INC	3.1%
AMAZON.COM INC	1.6%
ALPHABET INC	1.6%
ALPHABET INC	1.4%
META PLATFORMS INC	1.3%
TESLA INC	1.0%
NVIDIA CORPORATION	0.8%
JOHNSON & JOHNSON	0.7%
ADVANCED MICRO DEVICES INC	0.7%
Total	16.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.0%	15.4%	72.3%	2.3%
MSCI ACWI IMI Net USD	16.3%	15.2%	68.5%	0.0%
<i>Weight Over/Under</i>	-6.3%	0.1%	3.8%	2.3%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.1%
United States	73.5%	60.5%	13.0%
Europe Ex U.K.	10.2%	12.5%	-2.3%
United Kingdom	3.7%	3.9%	-0.2%
Pacific Basin Ex Japan	2.1%	3.0%	-0.8%
Japan	2.8%	6.0%	-3.1%
Emerging Markets	5.2%	11.0%	-5.8%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,463	3,065
Weighted Avg. Market Cap. (\$B)	522.6	568.6
Median Market Cap. (\$B)	7.2	2.8
Price To Earnings	24.4	24.9
Price To Book	4.4	4.5
Price To Sales	3.3	3.4
Return on Equity (%)	26.1	22.9
Yield (%)	1.3	1.3

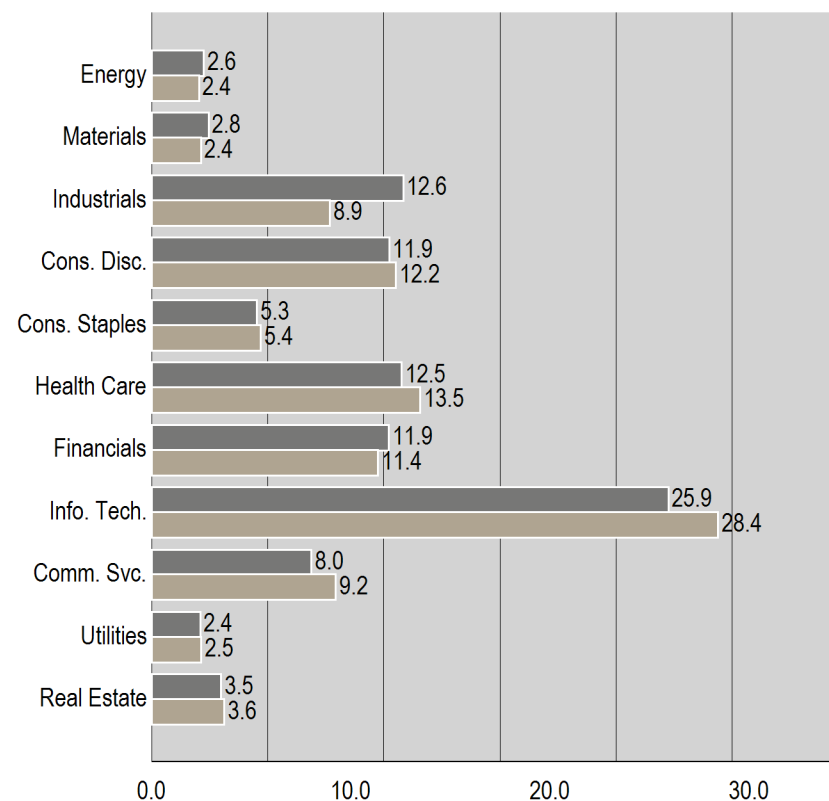
Top Holdings

APPLE INC	5.3%
MICROSOFT CORP	4.8%
AMAZON.COM INC	2.8%
ALPHABET INC	1.7%
TESLA INC	1.6%
ALPHABET INC	1.5%
META PLATFORMS INC	1.5%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.0%
UNITEDHEALTH GROUP INC	0.9%
Total	22.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.4%	30.7%	64.3%	1.6%
Russell 3000	5.6%	23.1%	71.2%	0.0%
<i>Weight Over/Under</i>	<i>-2.2%</i>	<i>7.5%</i>	<i>-6.9%</i>	<i>1.6%</i>

Sector Allocation (%) vs Russell 3000



As of December 31, 2021

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	49	49	14
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	2
Vanguard Small-Cap Value Index	49	1	6	16	--	--

As of December 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	274	9,292
Weighted Avg. Market Cap. (\$B)	247.2	380.3
Median Market Cap. (\$B)	48.1	2.3
Price To Earnings	21.4	20.2
Price To Book	3.7	3.6
Price To Sales	2.3	2.3
Return on Equity (%)	19.0	18.9
Yield (%)	1.4	1.8

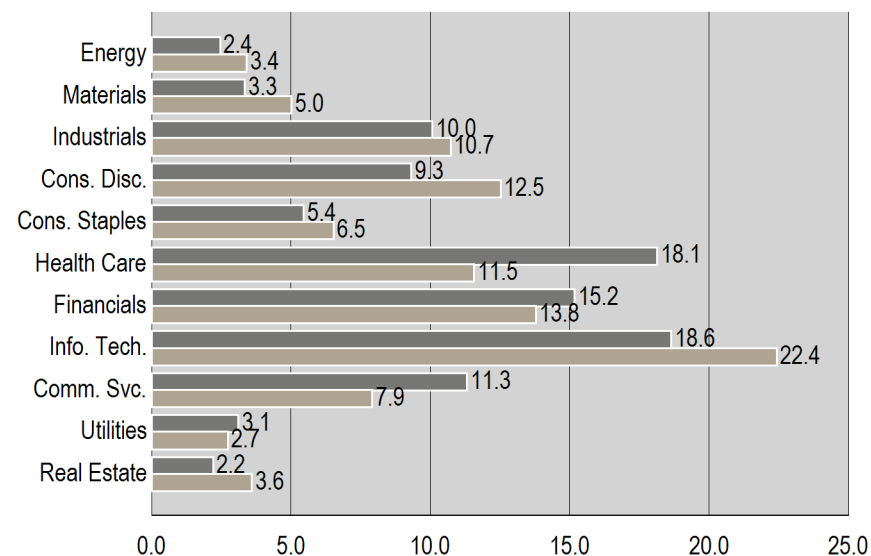
Top Holdings

MICROSOFT CORP	2.9%
ALPHABET INC	2.0%
ADVANCED MICRO DEVICES INC	1.6%
TECHTRONIC INDUSTRIES CO LTD	1.5%
ALPHABET INC	1.4%
COMCAST CORP	1.3%
META PLATFORMS INC	1.3%
ROCHE HOLDING AG	1.3%
UBS GROUP AG	1.2%
LONZA GROUP AG, ZUERICH	1.1%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.3%	15.7%	76.9%	3.1%
MSCI ACWI IMI Net USD	16.3%	15.2%	68.5%	0.0%
<i>Weight Over/Under</i>	<i>-11.9%</i>	<i>0.4%</i>	<i>8.4%</i>	<i>3.1%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	2.9%	1.3%
United States	49.7%	60.5%	-10.7%
Europe Ex U.K.	21.5%	12.5%	9.0%
United Kingdom	6.9%	3.9%	3.0%
Pacific Basin Ex Japan	4.8%	3.0%	1.8%
Japan	5.7%	6.0%	-0.3%
Emerging Markets	6.2%	11.0%	-4.8%
Other	1.1%	0.3%	0.8%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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	--	--	8	27	3	8	7	8
AB Global Core Equity Portfolio	8	14	--	--	1	2	5	6
Artisan Global Opportunities	3	4	1	7	--	--	2	4
MFS Low Volatility Global Equity	7	15	5	18	2	5	--	--

As of December 31, 2021

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,656	6,706
Weighted Avg. Market Cap. (\$B)	83.8	85.0
Median Market Cap. (\$B)	4.4	2.0
Price To Earnings	12.4	15.3
Price To Book	2.5	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	14.6	14.0
Yield (%)	2.9	2.6

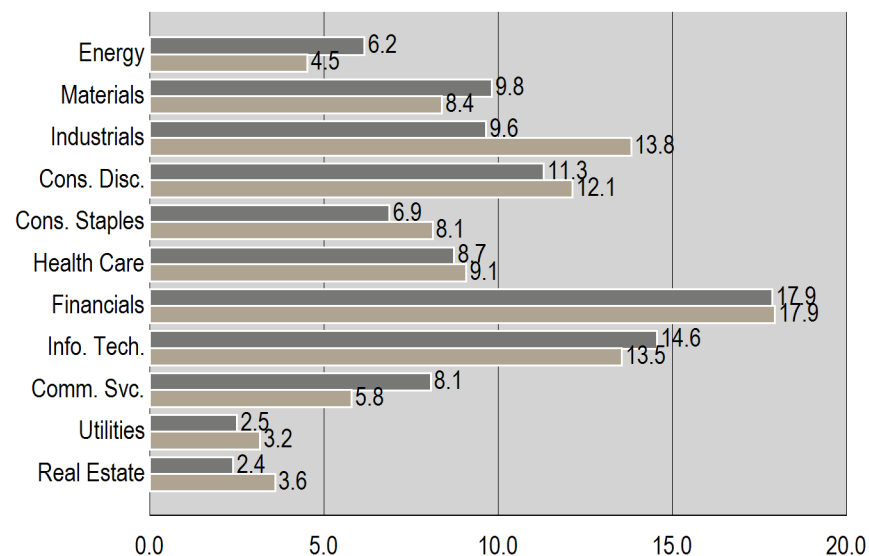
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9%
SAMSUNG ELECTRONICS CO LTD	1.6%
TENCENT HOLDINGS LTD	1.4%
ALIBABA GROUP HOLDING LTD	1.0%
ROCHE HOLDING AG	0.8%
ASTRAZENECA PLC	0.8%
NOVARTIS AG	0.7%
SANOFI	0.7%
UNILEVER PLC	0.7%
GLAXOSMITHKLINE PLC	0.7%
Total	11.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	26.1%	24.2%	45.6%	4.1%
MSCI ACWI ex USA IMI	25.8%	21.2%	53.0%	0.0%
<i>Weight Over/Under</i>	<i>0.2%</i>	<i>3.0%</i>	<i>-7.4%</i>	<i>4.1%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.9%	7.4%	-1.6%
United States	0.4%	0.0%	0.4%
Europe Ex U.K.	23.1%	31.5%	-8.4%
United Kingdom	8.8%	9.8%	-1.0%
Pacific Basin Ex Japan	7.0%	7.5%	-0.5%
Japan	12.2%	15.1%	-2.9%
Emerging Markets	40.7%	27.7%	13.0%
Other	1.9%	0.9%	1.0%
Total	100.0%	100.0%	0.0%

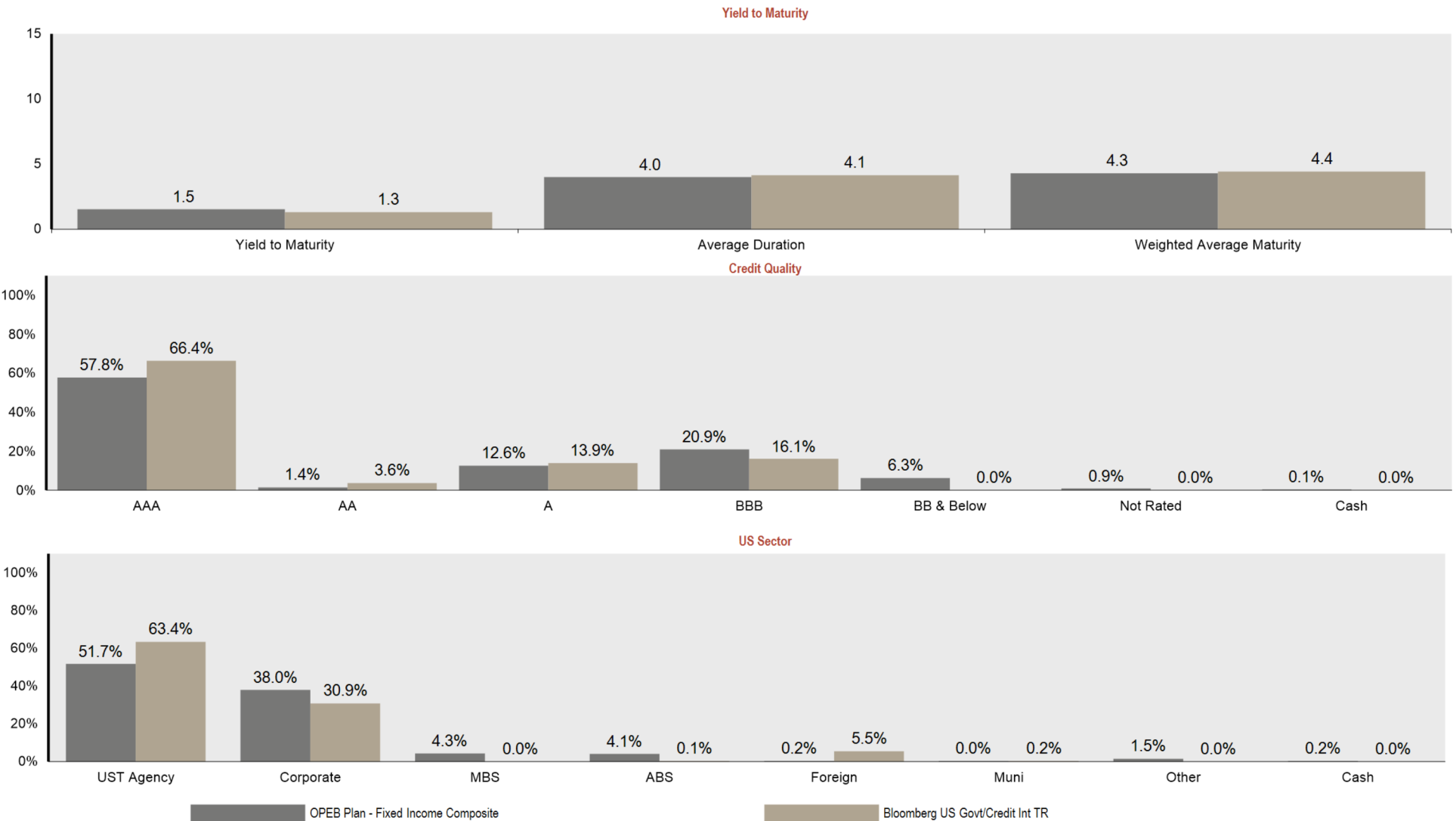
Common Holdings Matrix

	<i>Hartford Schroders Int'l Multi-Cap Value</i>		<i>Fidelity Total International Index</i>		<i>Fidelity Emerging Markets Index</i>	
	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	612	23	130	24
Fidelity Total International Index	612	86	--	--	1,011	97
Fidelity Emerging Markets Index	130	17	1,011	25	--	--

Sussex County OPEB Plan

Fixed Income Composite

As of December 31, 2021



Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	5.3	5.1	15.3	15.7	11.0	63,601,383	100.0	100.0	8.8	Nov-11
Sussex OPEB Policy Index	5.0	4.9	14.1	16.4	11.6				9.8	Nov-11
InvMetrics Public DB Net Rank	16	21	16	42	52				64	Nov-11
Total Equity Composite	7.7	6.9	22.8	21.3	14.8	40,709,830	64.0	63.0	13.1	Nov-11
Equity Policy Index	7.3	6.6	21.2	22.6	15.8				14.0	Nov-11
U.S. Equity Composite	10.2	10.5	28.7	--	--	23,494,157	36.9	36.0	22.7	Jan-20
Russell 3000	9.3	9.2	25.7	--	--				23.3	Jan-20
Fidelity 500 Index	11.0	11.7	28.7	26.1	18.5	18,075,507	28.4	27.5	32.4	Jul-20
S&P 500	11.0	11.7	28.7	26.1	18.5				32.4	Jul-20
Large Cap MStar MF Rank	17	17	21	38	37				34	Jul-20
Virtus KAR Mid-Cap Core Fund R6	8.3	8.5	25.3	27.5	20.0	2,783,018	4.4	4.0	25.3	Dec-19
Russell MidCap	6.4	5.4	22.6	23.3	15.1				20.2	Dec-19
Mid Cap MStar MF Rank	22	20	36	22	22				21	Dec-19
Vanguard Small-Cap Value Index	6.4	4.0	28.1	18.5	10.3	2,635,632	4.1	4.5	43.5	Jul-20
CRSP US Small Cap Value TR USD	6.4	4.1	28.1	18.5	10.3				43.5	Jul-20
Small Value MStar MF Rank	51	66	72	55	30				73	Jul-20
Global Equity Composite	5.1	3.8	17.4	--	--	14,114,559	22.2	22.0	13.3	Jan-20
MSCI ACWI IMI Net USD	6.1	4.9	18.2	--	--				17.2	Jan-20
Dodge & Cox Global Stock	3.3	-0.2	20.8	16.6	11.0	3,500,551	5.5	5.5	20.8	Dec-20
MSCI ACWI Value NR USD	6.3	4.8	19.6	12.9	8.7				19.6	Dec-20
World Large Stock Value Mstar MF Rank	93	98	34	21	30				34	Dec-20
AB Global Core Equity Portfolio	5.7	2.5	18.1	18.5	14.7	3,563,306	5.6	5.5	23.9	Jul-20
MSCI ACWI	6.7	5.6	18.5	20.4	14.4				26.6	Jul-20
World Large Stock Mstar MF Rank	60	78	47	66	48				65	Jul-20
Artisan Global Opportunities	4.8	6.7	13.9	29.5	21.1	3,483,681	5.5	5.5	13.9	Dec-20
MSCI ACWI Growth	6.9	6.2	17.1	27.6	19.9				17.1	Dec-20
World Large Stock Growth Mstar MF Rank	52	25	61	14	24				61	Dec-20
MFS Low Volatility Global Equity	6.6	6.7	16.9	14.2	11.5	3,567,021	5.6	5.5	9.2	Dec-14
MSCI ACWI Minimum Volatility Index	6.3	6.4	13.9	12.3	10.5				8.9	Dec-14
eV Global Low Volatility Equity Net Rank	52	48	52	19	15				17	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	1.6	-3.1	6.7	--	--	3,101,113	4.9	5.0	6.5	Jan-20
MSCI ACWI ex USA IMI	1.6	-1.0	8.5	--	--				9.8	Jan-20
Hartford Schroders Int'l Multi-Cap Value	3.0	-0.5	13.9	11.0	7.4	1,275,477	2.0	2.0	9.1	Dec-19
MSCI ACWI ex USA IMI Value (Net)	1.1	-0.9	11.0	8.9	6.4				7.4	Dec-19
Foreign Large Value MStar MF Rank	34	69	29	47	35				47	Dec-19
Fidelity Total International Index	2.0	-1.1	8.5	13.5	9.8	1,063,665	1.7	1.5	8.5	Dec-20
MSCI ACWI ex USA IMI	1.6	-1.0	8.5	13.6	9.8				8.5	Dec-20
Foreign Large Blend MStar MF Rank	75	75	64	60	44				64	Dec-20
Fidelity Emerging Markets Index	-1.3	-9.7	-3.0	10.5	9.7	761,972	1.2	1.5	-6.7	Feb-21
MSCI Emerging Markets	-1.3	-9.3	-2.5	10.9	9.9				-6.2	Feb-21
Diversified Emerging Mkts MStar MF Rank	52	61	62	73	53				57	Feb-21
Real Estate Composite						3,594,063	5.7	5.0		
Clarion Lion Properties Fund	7.6	13.9	22.4	--	--	3,594,063	5.7	5.0	11.4	Jan-20
NFI-ODCE	7.7	14.6	21.1	--	--				10.2	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	73	68	48	--	--				16	Jan-20
Infrastructure Composite	--	--	--	--	--	2,750,000	4.3	5.0	--	Dec-21
JPMorgan IIF Hedged LP	--	--	--	--	--	2,750,000	4.3	5.0	--	Dec-21

Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-0.4	-0.4	-1.2	4.2	3.0	16,476,540	25.9	26.0	2.1	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-0.6	-0.5	-1.4	3.9	2.9				2.4	Nov-11
Wilmington Trust Fixed Income	-0.6	-0.6	-1.6	3.6	2.7	8,861,377	13.9	14.0	2.0	Mar-12
<i>WT Fixed Income Policy Index</i>	-0.6	-0.5	-1.4	3.9	2.9				2.2	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	60	57	83	82	84				91	Mar-12
Fidelity Interm. Treasury Bond Index	-0.2	-0.4	--	--	--	3,814,292	6.0	6.0	0.2	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-0.2	-0.3	--	--	--				0.1	May-21
<i>Intermediate Government MStar MF Rank</i>	20	32	--	--	--				20	May-21
Lord Abbett Short Duration Income	-0.4	0.0	--	--	--	3,203,260	5.0	5.0	0.0	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	-0.5	-0.4	--	--	--				-0.4	May-21
<i>Short-Term Bond MStar MF Rank</i>	27	18	--	--	--				20	May-21
Chartwell Short Duration High Yield	0.3	0.6	--	--	--	597,611	0.9	1.0	1.2	May-21
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	0.5	0.9	--	--	--				1.4	May-21
Cash & Equivalents						70,950	0.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						67,715	0.1	1.0		
M&T Bank Municipal MM Savings						3,235	0.0			

Sussex County OPEB Plan

Fee Summary

As of December 31, 2021

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$18,075,507	28.4%	\$2,711	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$2,783,018	4.4%	\$24,212	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$2,635,632	4.1%	\$1,845	0.07%
Dodge & Cox Global Stock	DODWX	\$3,500,551	5.5%	\$21,703	0.62%
AB Global Core Equity Portfolio	GCEYX	\$3,563,306	5.6%	\$29,932	0.84%
Artisan Global Opportunities	APHRX	\$3,483,681	5.5%	\$31,701	0.91%
MFS Low Volatility Global Equity	MVGNX	\$3,567,021	5.6%	\$22,116	0.62%
Hartford Schoders Int'l Multi-Cap Value	SIDRX	\$1,275,477	2.0%	\$9,821	0.77%
Fidelity Total International Index	FTIHX	\$1,063,665	1.7%	\$638	0.06%
Fidelity Emerging Markets Index	FPADX	\$761,972	1.2%	\$571	0.08%
Clarion Lion Properties Fund	-	\$3,594,063	5.7%	\$30,550	0.85%
JPMorgan IIF Hedged LP	-	\$2,750,000	4.3%	\$24,750	0.90%
Wilmington Trust Fixed Income	-	\$8,861,377	13.9%	\$13,292	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$3,814,292	6.0%	\$1,144	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,203,260	5.0%	\$10,250	0.32%
Chartwell Short Duration High Yield	CWFIX	\$597,611	0.9%	\$2,928	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$67,715	0.1%	\$183	0.27%
M&T Bank Municipal MM Savings	-	\$3,235	0.0%	\$0	0.00%
Totals:		\$63,601,383		\$228,349	0.36%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$71,539	0.11%
Totals:	\$71,539	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$299,888	0.47%

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

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Investment Managers



As of December 31, 2021

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

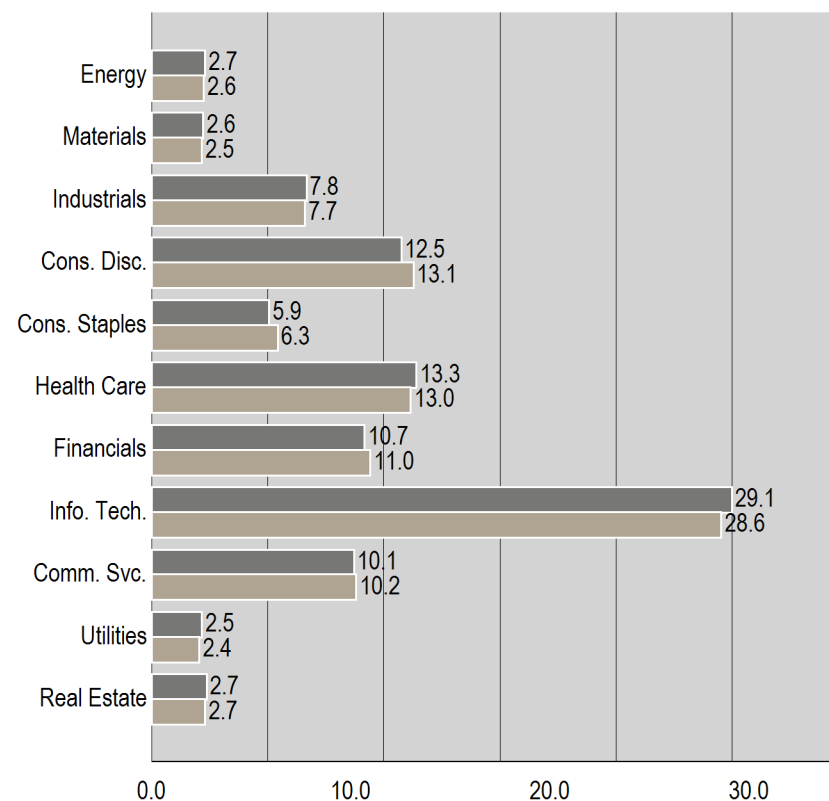
	Portfolio	S&P 500
Number of Holdings	506	504
Weighted Avg. Market Cap. (\$B)	666.0	670.5
Median Market Cap. (\$B)	34.6	34.6
Price To Earnings	26.2	26.2
Price To Book	4.9	4.9
Price To Sales	3.8	3.7
Return on Equity (%)	30.6	30.4
Yield (%)	1.3	1.3
Beta	1.0	1.0

Top Holdings

APPLE INC	6.9%
MICROSOFT CORP	6.3%
AMAZON.COM INC	3.6%
ALPHABET INC	2.2%
TESLA INC	2.1%
ALPHABET INC	2.0%
META PLATFORMS INC	2.0%
NVIDIA CORPORATION	1.8%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.2%
Total	29.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	16.6%	83.4%
S&P 500	0.0%	16.4%	83.6%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.2%</i>	<i>-0.2%</i>

Sector Allocation (%) vs S&P 500

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

Characteristics

	Portfolio	Russell MidCap
Number of Holdings	32	831
Weighted Avg. Market Cap. (\$B)	20.2	25.4
Median Market Cap. (\$B)	14.9	12.3
Price To Earnings	32.6	21.9
Price To Book	6.5	3.7
Price To Sales	5.8	2.8
Return on Equity (%)	24.0	15.4
Yield (%)	0.6	1.3
Beta	0.8	1.0

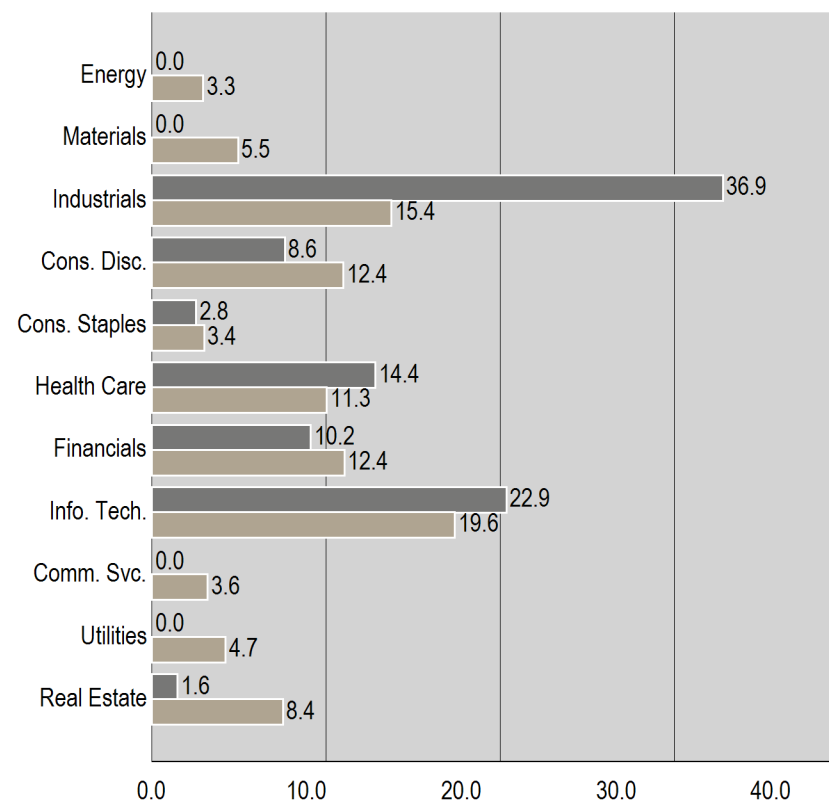
Top Holdings

AMETEK INC	5.3%
AZENTA INC	4.8%
WEST PHARMACEUTICAL SERVICES INC.	4.8%
DOLBY LABORATORIES INC	4.3%
GLOBUS MEDICAL INC	4.2%
EQUIFAX INC.	4.1%
EXPONENT INC	4.1%
OLD DOMINION FREIGHT LINE INC	4.0%
BROADRIDGE FINANCIAL SOLUTIONS INC	3.6%
NORDSON CORP	3.6%
Total	42.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	0.0%	97.6%	2.4%
Russell MidCap	3.6%	82.5%	13.9%
Weight Over/Under	-3.6%	15.1%	-11.5%

Sector Allocation (%) vs Russell MidCap



As of December 31, 2021

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	993	938
Weighted Avg. Market Cap. (\$B)	7.2	7.3
Median Market Cap. (\$B)	3.3	3.3
Price To Earnings	14.7	14.7
Price To Book	2.3	2.3
Price To Sales	1.5	1.5
Return on Equity (%)	13.6	13.7
Yield (%)	1.9	1.7
Beta	1.0	1.0

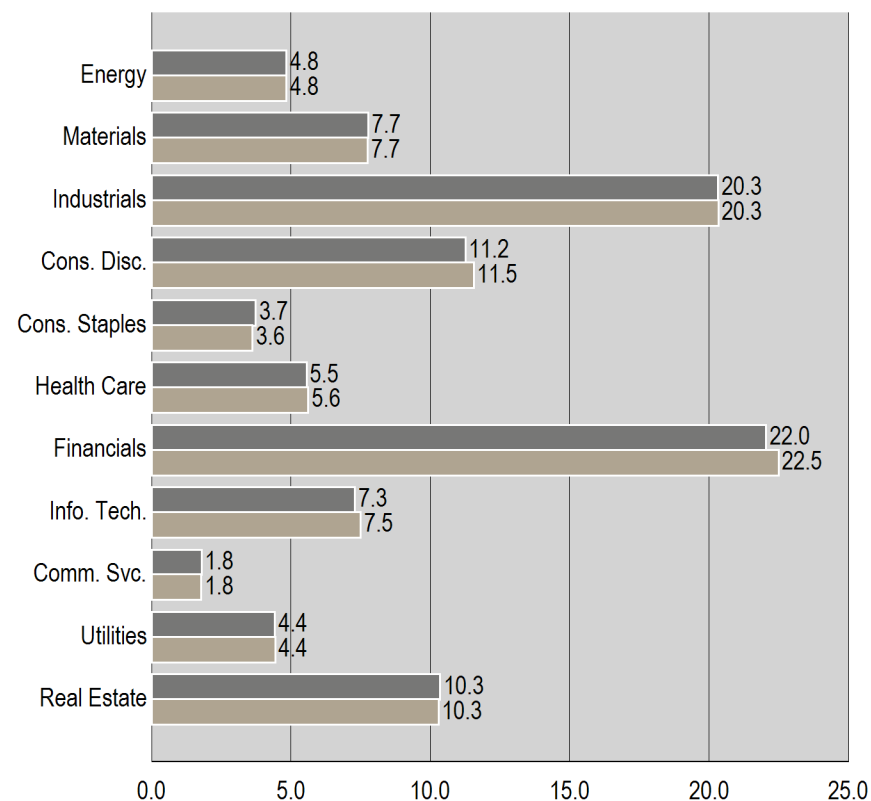
Top Holdings

SIGNATURE BANK	0.6%
DIAMONDBACK ENERGY INC	0.6%
VICI PROPERTIES INC	0.6%
MOLINA HEALTHCARE INC.	0.6%
IDEX CORP	0.6%
NUANCE COMMUNICATIONS INC	0.6%
BROWN & BROWN INC	0.5%
BUILDERS FIRSTSOURCE INC	0.5%
QUANTA SERVICES INC.	0.5%
KIMCO REALTY CORP	0.5%
Total	5.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	67.5%	32.5%	0.0%
CRSP US Small Cap Value TR USD	68.2%	31.8%	0.0%
<i>Weight Over/Under</i>	<i>-0.7%</i>	<i>0.7%</i>	<i>0.0%</i>

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



As of December 31, 2021

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	86	2,957
Weighted Avg. Market Cap. (\$B)	187.1	431.0
Median Market Cap. (\$B)	47.4	14.3
Price To Earnings	14.8	20.6
Price To Book	2.5	3.8
Price To Sales	1.4	2.5
Return on Equity (%)	14.7	21.4
Yield (%)	1.9	1.8
Beta	1.3	1.0

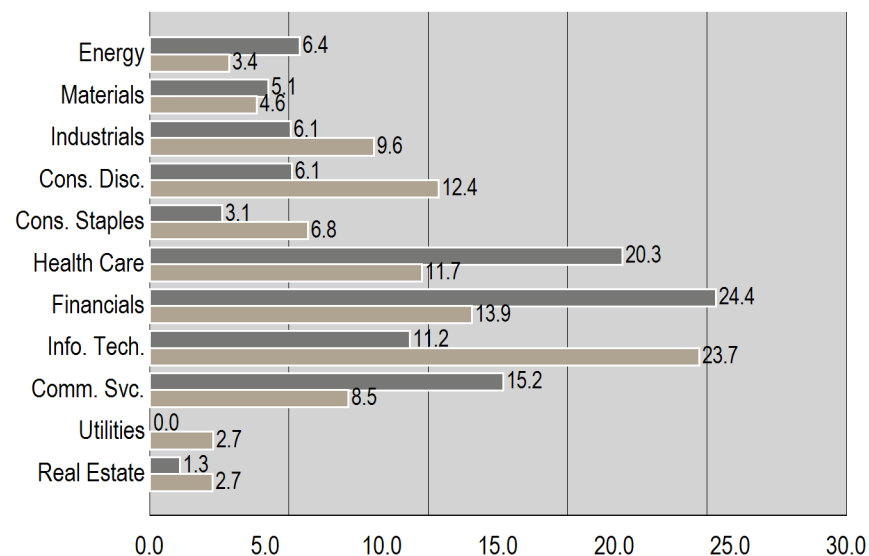
Top Holdings

GLAXOSMITHKLINE PLC	3.9%
SANOFI	3.7%
ALPHABET INC	3.2%
COMCAST CORP	3.0%
NOVARTIS AG	2.9%
CHARTER COMMUNICATIONS INC	2.7%
SUNCOR ENERGY INC.	2.4%
ROCHE HOLDING AG	2.2%
FEDEX CORP.	2.2%
WELLS FARGO & CO	2.1%
Total	28.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	5.6%	19.8%	73.1%	1.5%
MSCI ACWI	5.8%	16.2%	78.0%	0.0%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>3.6%</i>	<i>-4.9%</i>	<i>1.5%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	2.9%	1.5%
United States	46.0%	61.5%	-15.5%
Europe Ex U.K.	23.3%	12.5%	10.8%
United Kingdom	8.5%	3.6%	4.9%
Pacific Basin Ex Japan	0.8%	2.7%	-2.0%
Japan	3.5%	5.6%	-2.1%
Emerging Markets	12.5%	10.9%	1.6%
Other	1.1%	0.2%	0.8%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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	63	2,957
Weighted Avg. Market Cap. (\$B)	413.2	431.0
Median Market Cap. (\$B)	60.6	14.3
Price To Earnings	23.9	20.6
Price To Book	5.2	3.8
Price To Sales	2.8	2.5
Return on Equity (%)	23.8	21.4
Yield (%)	0.9	1.8
Beta		1.0

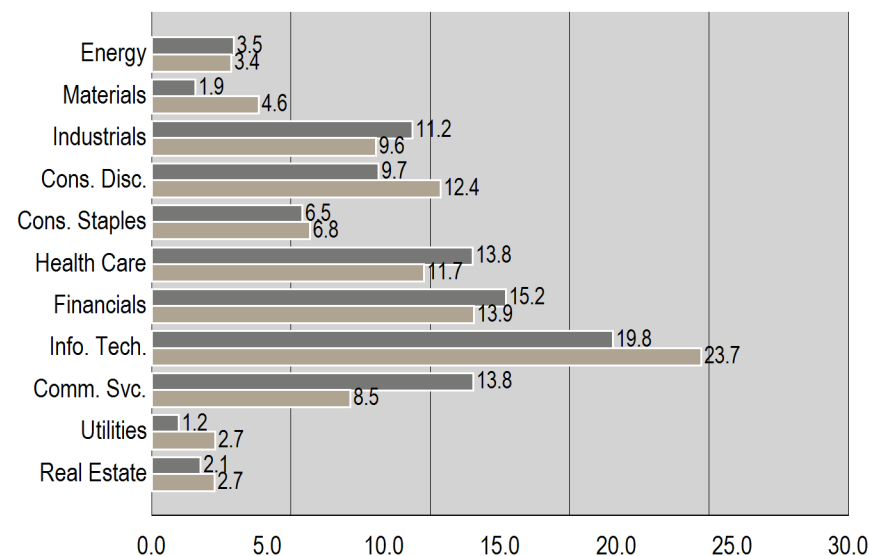
Top Holdings

MICROSOFT CORP	6.9%
ALPHABET INC	5.0%
META PLATFORMS INC	4.6%
COCA-COLA CO (THE)	4.1%
OTIS WORLDWIDE CORP	3.6%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	3.4%
SAP SE	3.2%
MOODY'S CORP.	3.0%
ROCHE HOLDING AG	2.9%
JULIUS BAER GRUPPE AG	2.6%
Total	39.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
AB Global Core Equity Portfolio	2.4%	11.8%	80.1%	5.6%
MSCI ACWI	5.8%	16.2%	78.0%	0.0%
<i>Weight Over/Under</i>	<i>-3.4%</i>	<i>-4.3%</i>	<i>2.1%</i>	<i>5.6%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.9%	-2.9%
United States	58.6%	61.5%	-2.9%
Europe Ex U.K.	25.7%	12.5%	13.2%
United Kingdom	6.3%	3.6%	2.7%
Pacific Basin Ex Japan	1.5%	2.7%	-1.3%
Japan	4.7%	5.6%	-0.8%
Emerging Markets	3.2%	10.9%	-7.7%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	45	2,957
Weighted Avg. Market Cap. (\$B)	197.6	431.0
Median Market Cap. (\$B)	53.5	14.3
Price To Earnings	30.9	20.6
Price To Book	5.0	3.8
Price To Sales	5.3	2.5
Return on Equity (%)	17.4	21.4
Yield (%)	0.7	1.8
Beta	0.8	1.0

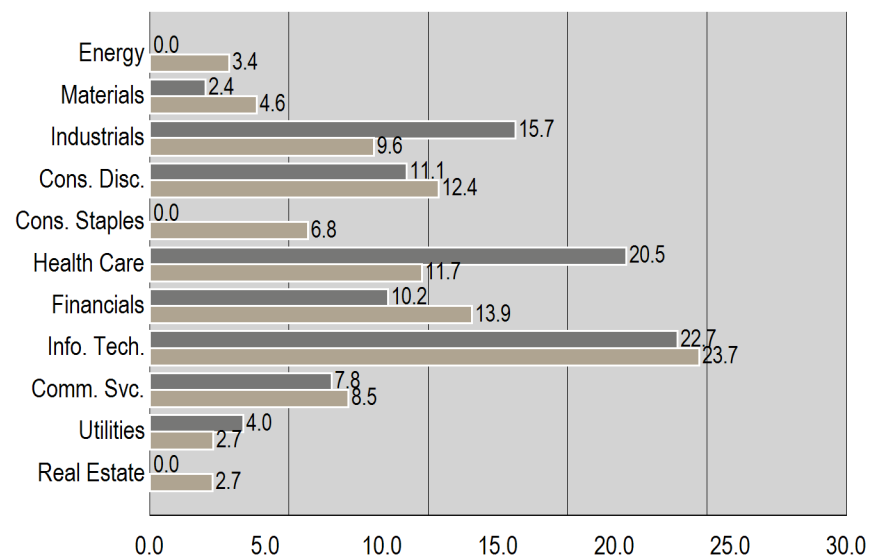
Top Holdings

TECHTRONIC INDUSTRIES CO LTD	5.9%
ADVANCED MICRO DEVICES INC	4.6%
VEEVA SYSTEMS INC	4.2%
LONZA GROUP AG, ZUERICH	4.0%
DANAHER CORP	3.8%
BOSTON SCIENTIFIC CORP	3.5%
NEXTERA ENERGY INC	3.3%
ATLASSIAN CORP PLC	3.2%
ALPHABET INC	3.1%
APTIV PLC	2.9%
Total	38.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.8%	8.4%	84.4%	6.3%
MSCI ACWI	5.8%	16.2%	78.0%	0.0%
<i>Weight Over/Under</i>	<i>-5.0%</i>	<i>-7.8%</i>	<i>6.4%</i>	<i>6.3%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.8%	2.9%	0.9%
United States	49.8%	61.5%	-11.7%
Europe Ex U.K.	22.0%	12.5%	9.5%
United Kingdom	8.5%	3.6%	4.9%
Pacific Basin Ex Japan	10.8%	2.7%	8.1%
Japan	4.1%	5.6%	-1.5%
Emerging Markets	0.9%	10.9%	-10.0%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	101	2,957
Weighted Avg. Market Cap. (\$B)	219.7	431.0
Median Market Cap. (\$B)	39.4	14.3
Price To Earnings	22.4	20.6
Price To Book	3.6	3.8
Price To Sales	2.4	2.5
Return on Equity (%)	22.3	21.4
Yield (%)	2.2	1.8
Beta	0.7	1.0

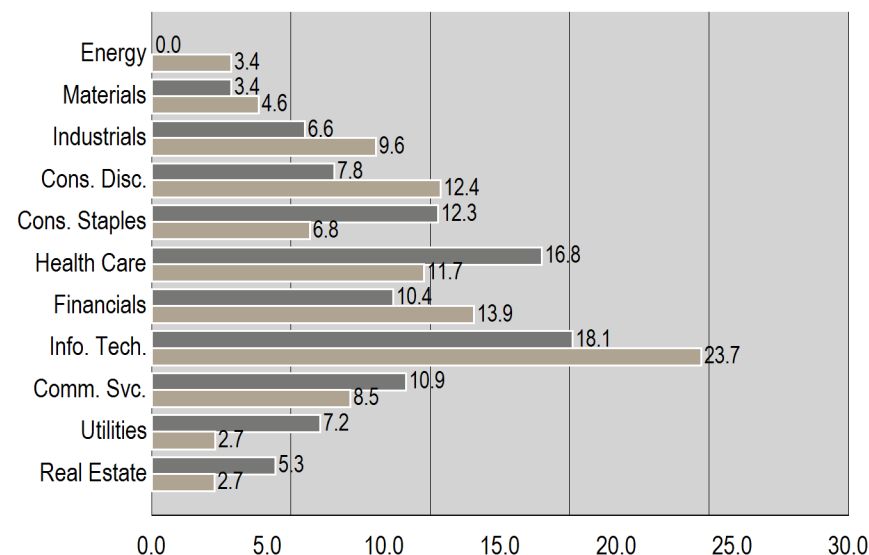
Top Holdings

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

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	8.4%	21.2%	66.9%	3.5%
MSCI ACWI	5.8%	16.2%	78.0%	0.0%
<i>Weight Over/Under</i>	<i>2.6%</i>	<i>5.0%</i>	<i>-11.1%</i>	<i>3.5%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.8%	2.9%	4.9%
United States	46.3%	61.5%	-15.2%
Europe Ex U.K.	15.9%	12.5%	3.4%
United Kingdom	1.7%	3.6%	-1.9%
Pacific Basin Ex Japan	6.5%	2.7%	3.7%
Japan	10.8%	5.6%	5.2%
Emerging Markets	8.0%	10.9%	-2.9%
Other	3.2%	0.2%	2.9%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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	787	1,454
Weighted Avg. Market Cap. (\$B)	51.6	67.2
Median Market Cap. (\$B)	3.2	9.5
Price To Earnings	10.5	11.2
Price To Book	2.1	1.9
Price To Sales	1.0	1.0
Return on Equity (%)	15.4	11.4
Yield (%)	3.5	4.0
Beta	0.9	1.0

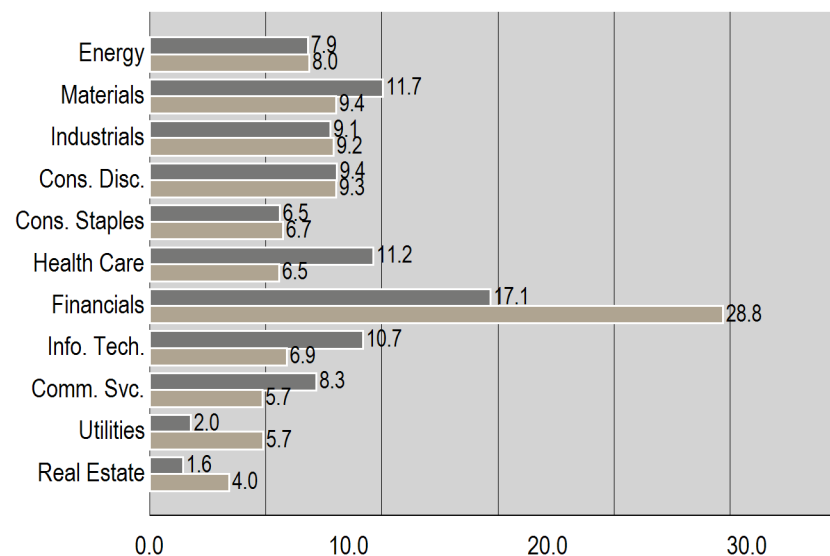
Top Holdings

ASTELLAS PHARMA INC	1.4%
HENKEL AG & CO KGAA	1.4%
SANOFI	1.4%
ASTRAZENECA PLC	1.4%
GLAXOSMITHKLINE PLC	1.3%
NIPPON TELEGRAPH & TELEPHONE CORP NTT	1.3%
UNILEVER PLC	1.3%
NOVARTIS AG	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
KDDI CORP	1.3%
Total	13.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	31.6%	26.2%	36.4%	5.7%
MSCI ACWI ex USA Value	15.3%	27.7%	56.9%	0.0%
<i>Weight Over/Under</i>	<i>16.3%</i>	<i>-1.5%</i>	<i>-20.5%</i>	<i>5.7%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.3%	7.8%	0.5%
United States	0.1%	0.0%	0.1%
Europe Ex U.K.	28.8%	29.9%	-1.1%
United Kingdom	14.4%	12.2%	2.3%
Pacific Basin Ex Japan	5.8%	7.2%	-1.4%
Japan	17.4%	14.4%	3.1%
Emerging Markets	23.4%	27.9%	-4.6%
Other	1.8%	0.7%	1.1%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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	4,273	6,706
Weighted Avg. Market Cap. (\$B)	84.6	85.0
Median Market Cap. (\$B)	3.6	2.0
Price To Earnings	15.3	15.3
Price To Book	2.7	2.7
Price To Sales	1.6	1.5
Return on Equity (%)	14.2	14.0
Yield (%)	2.5	2.6
Beta	1.0	1.0

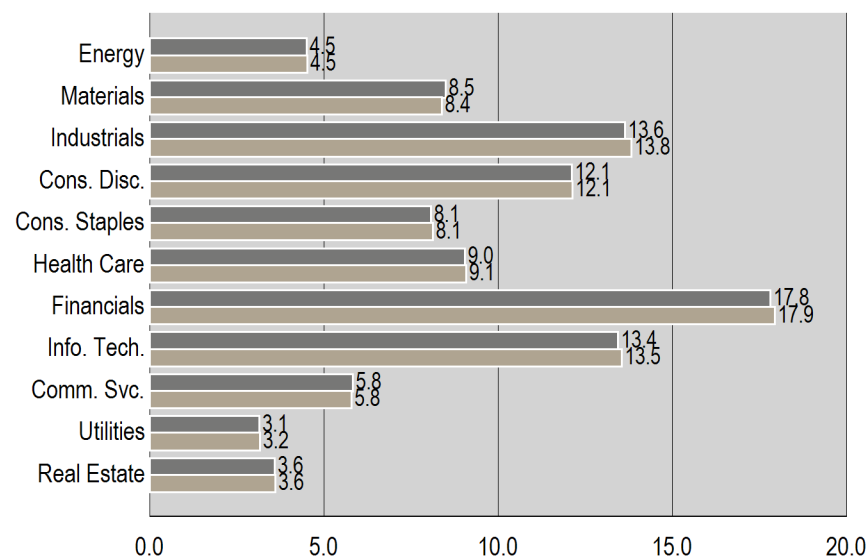
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
NESTLE SA, CHAM UND VEVEY	1.2%
TENCENT HOLDINGS LTD	1.1%
ASML HOLDING NV	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
ROCHE HOLDING AG	0.9%
ALIBABA GROUP HOLDING LTD	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
TOYOTA MOTOR CORP	0.6%
NOVO NORDISK 'B'	0.6%
Total	9.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.3%	21.3%	52.1%	3.3%
MSCI ACWI ex USA IMI	25.8%	21.2%	53.0%	0.0%
<i>Weight Over/Under</i>	-2.5%	0.1%	-0.9%	3.3%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.4%	7.4%	-0.1%
United States	0.4%	0.0%	0.4%
Europe Ex U.K.	32.8%	31.5%	1.2%
United Kingdom	8.4%	9.8%	-1.4%
Pacific Basin Ex Japan	9.0%	7.5%	1.5%
Japan	14.9%	15.1%	-0.2%
Emerging Markets	25.6%	27.7%	-2.2%
Other	1.6%	0.9%	0.7%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

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

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,236	1,413
Weighted Avg. Market Cap. (\$B)	134.9	139.7
Median Market Cap. (\$B)	8.0	7.2
Price To Earnings	12.5	12.3
Price To Book	2.8	2.8
Price To Sales	1.5	1.4
Return on Equity (%)	14.7	14.6
Yield (%)	2.4	2.4
Beta	1.0	1.0

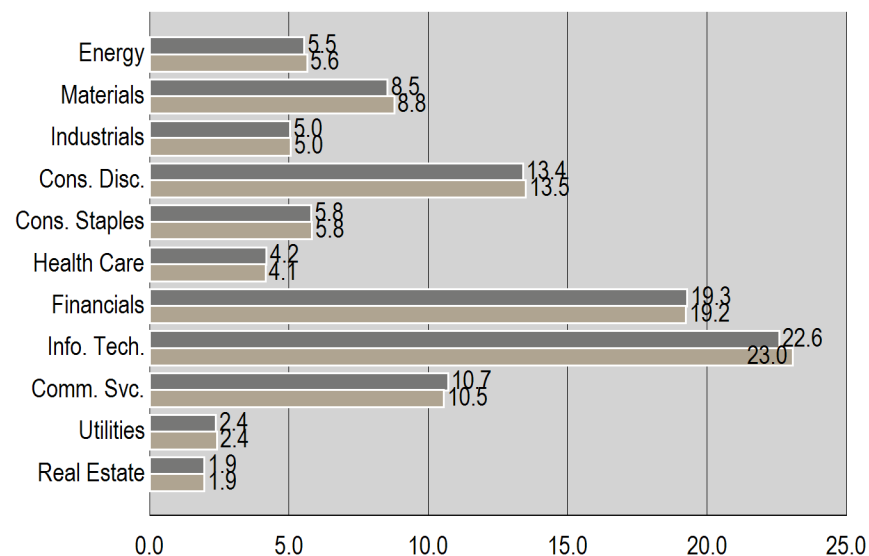
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.0%
TENCENT HOLDINGS LTD	4.3%
SAMSUNG ELECTRONICS CO LTD	4.0%
ALIBABA GROUP HOLDING LTD	2.9%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.5%
RELIANCE INDUSTRIES LTD	1.2%
INFOSYS LTD	1.1%
CHINA CONSTRUCTION BANK CORP	0.8%
MEDIATEK INCORPORATION	0.8%
JD.COM INC	0.8%
Total	24.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index	7.1%	23.1%	67.1%	2.6%
MSCI Emerging Markets	14.3%	21.8%	63.9%	0.0%
<i>Weight Over/Under</i>	<i>-7.2%</i>	<i>1.3%</i>	<i>3.3%</i>	<i>2.6%</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	0.9%	0.0%	0.9%
Europe Ex U.K.	0.5%	0.2%	0.3%
United Kingdom	0.2%	0.0%	0.2%
Pacific Basin Ex Japan	6.1%	0.0%	6.1%
Japan	0.0%	0.0%	0.0%
Emerging Markets	89.8%	99.2%	-9.4%
Other	2.5%	0.6%	1.9%
Total	100.0%	100.0%	0.0%

As of December 31, 2021

Characteristics

Fund GAV (\$MM)	\$19,078.0
Fund NAV (\$MM)	\$13,528.0
Cash (% of NAV)	1.0%
# of Investments	172
% in Top 10 by NAV	30.0%
Leverage %	24.5%
Occupancy	93.2%
# of MSAs	35
1-Year Dividend Yield	3.9%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	1.8%
Development	3.5%
Initial Leasing	5.4%
Operating	84.9%
Re-Development	
Other	4.4%

Top Five Metro Areas	% of NAV
Boston	14.6%
Los Angeles	11.7%
San Francisco	11.5%
Seattle	9.1%
New York	7.4%

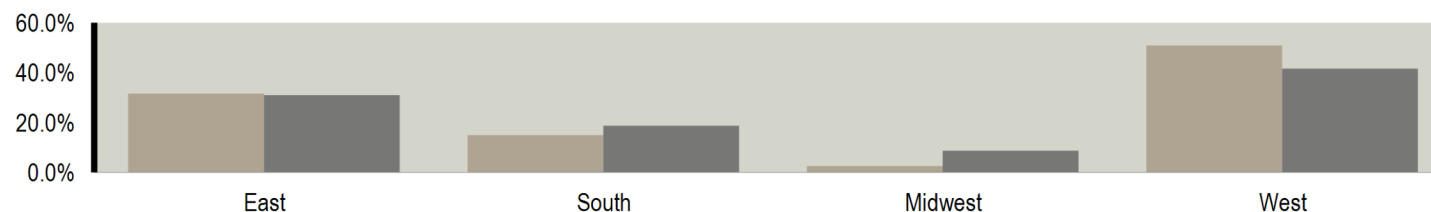
Queue In:

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

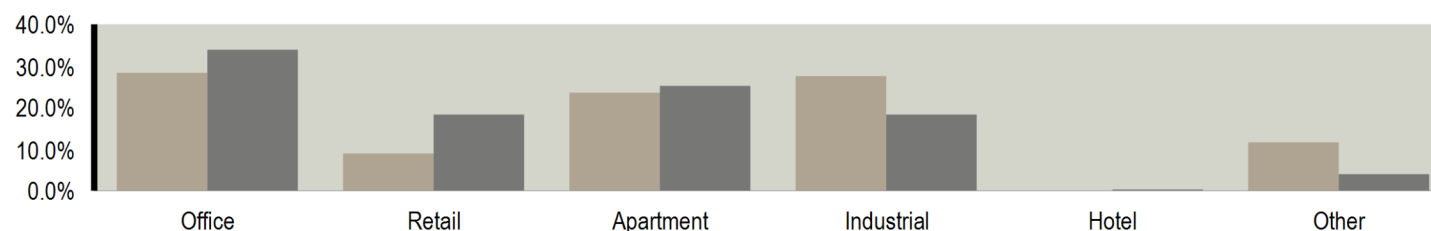
Queue Out:

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

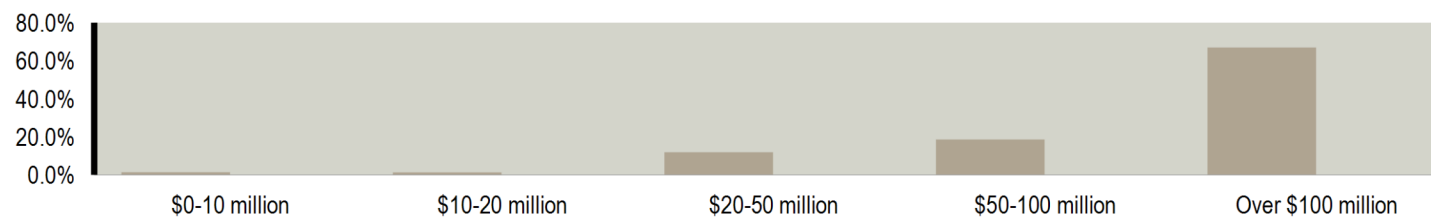
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Clarion Lion Properties Fund ■ NCREIF-ODCE

As of December 31, 2021

Characteristics

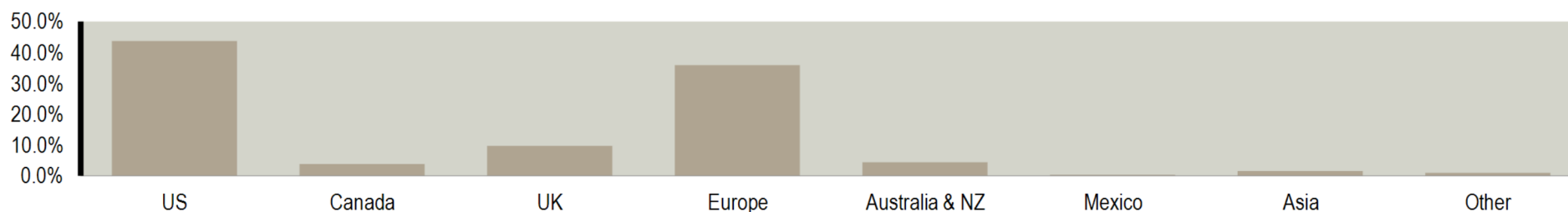
JPMorgan

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$38,354.4
Total Fund NAV (\$M)	\$18,643.2
Cash Balance % of NAV	1.3%
% in Top 10 by NAV	76.5%

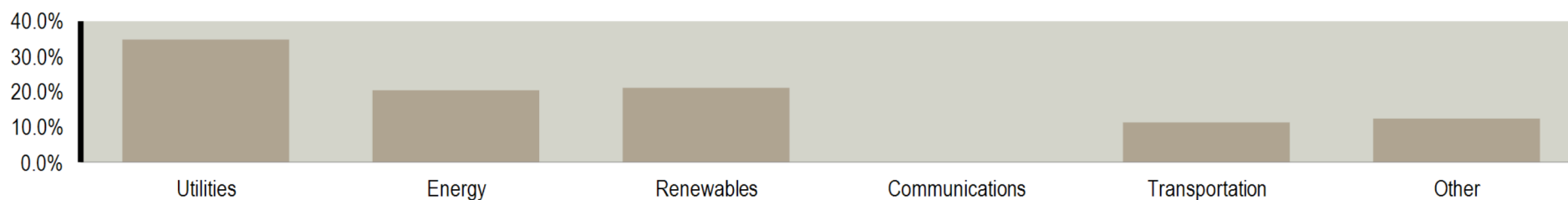
Strategy Breakdown

# of Investments	18		
# of Investors	1022		
# OECD Countries	22		
Trailing 12-month Dividend Yield	6.3%		
Queue Out:	\$151.0	Queue In:	\$8,502.8

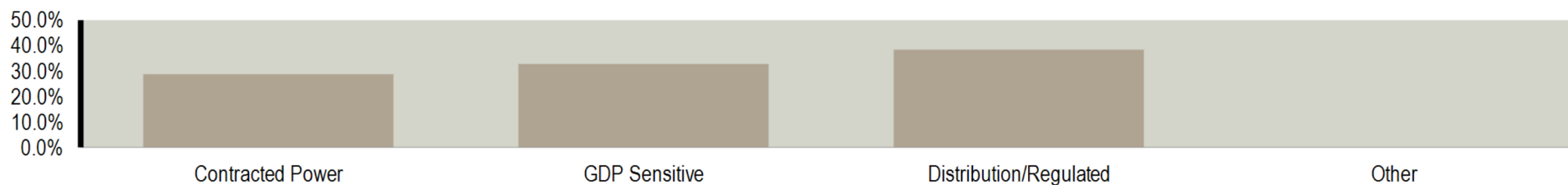
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



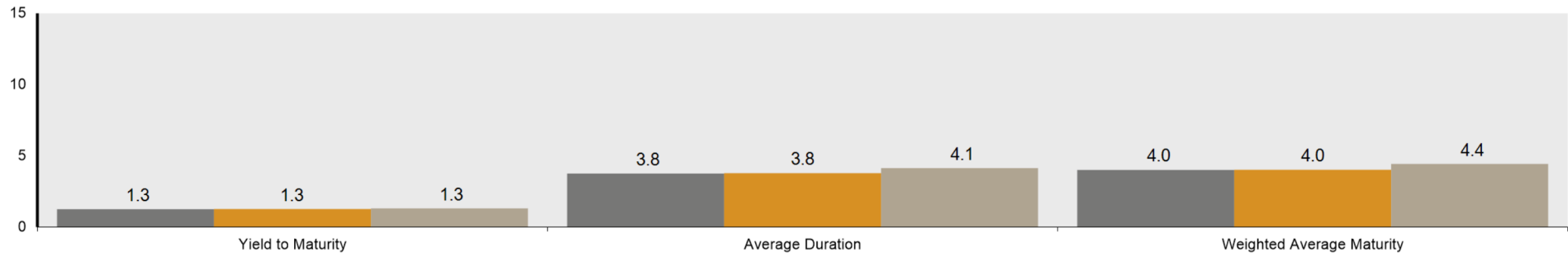
Investment by Revenue Source



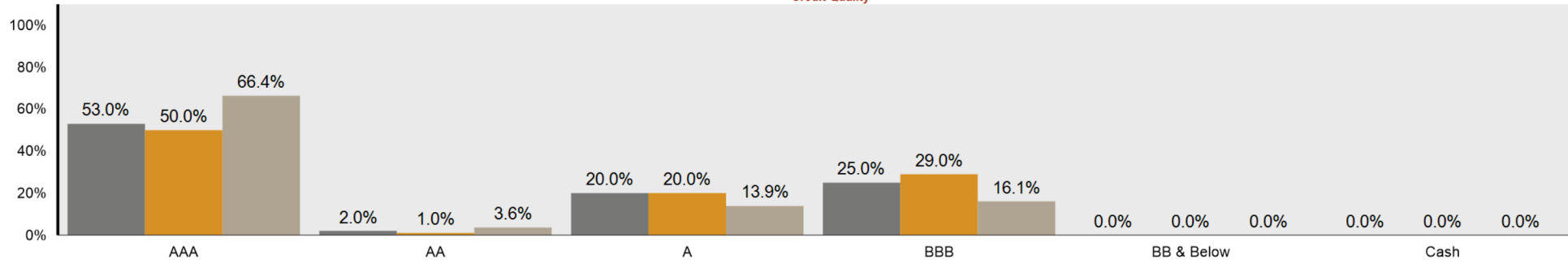
As of December 31, 2021

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.

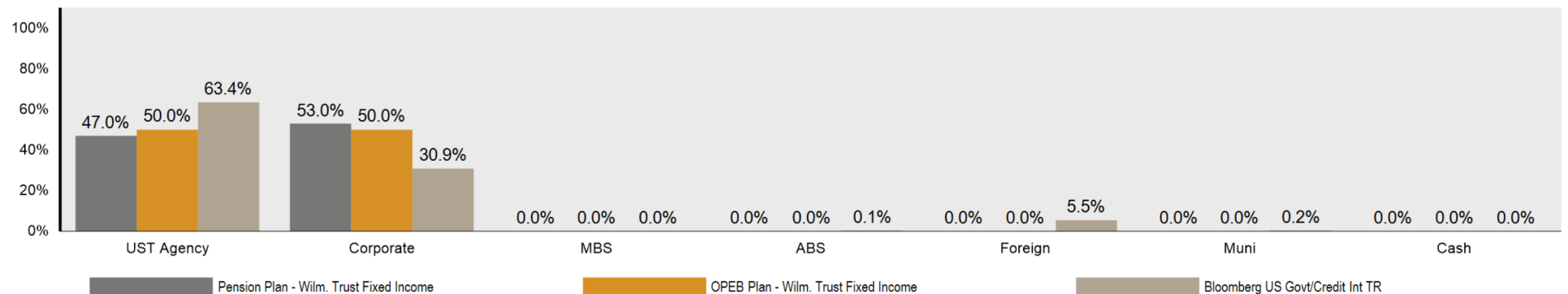
Yield to Maturity



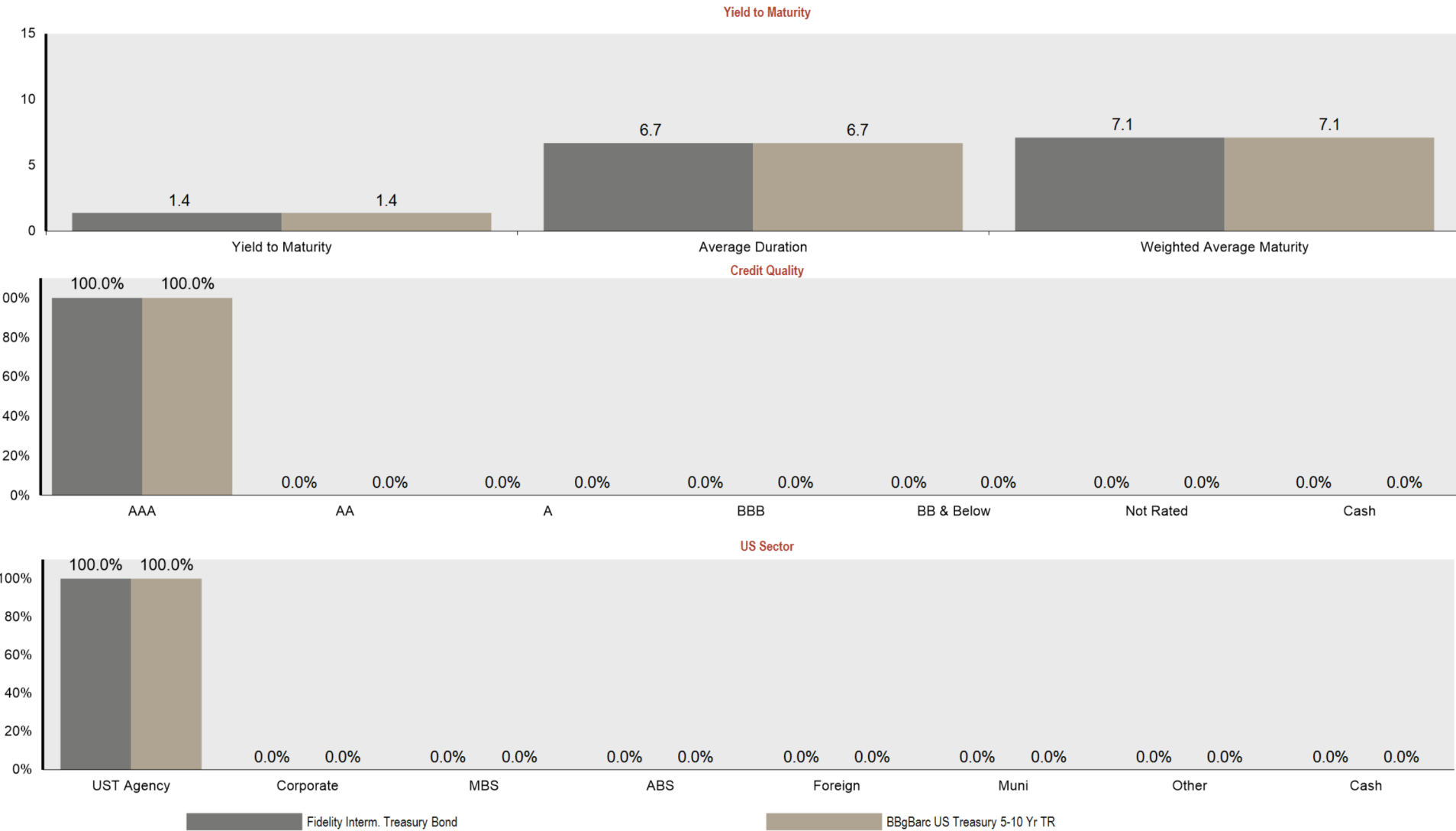
Credit Quality



US Sector

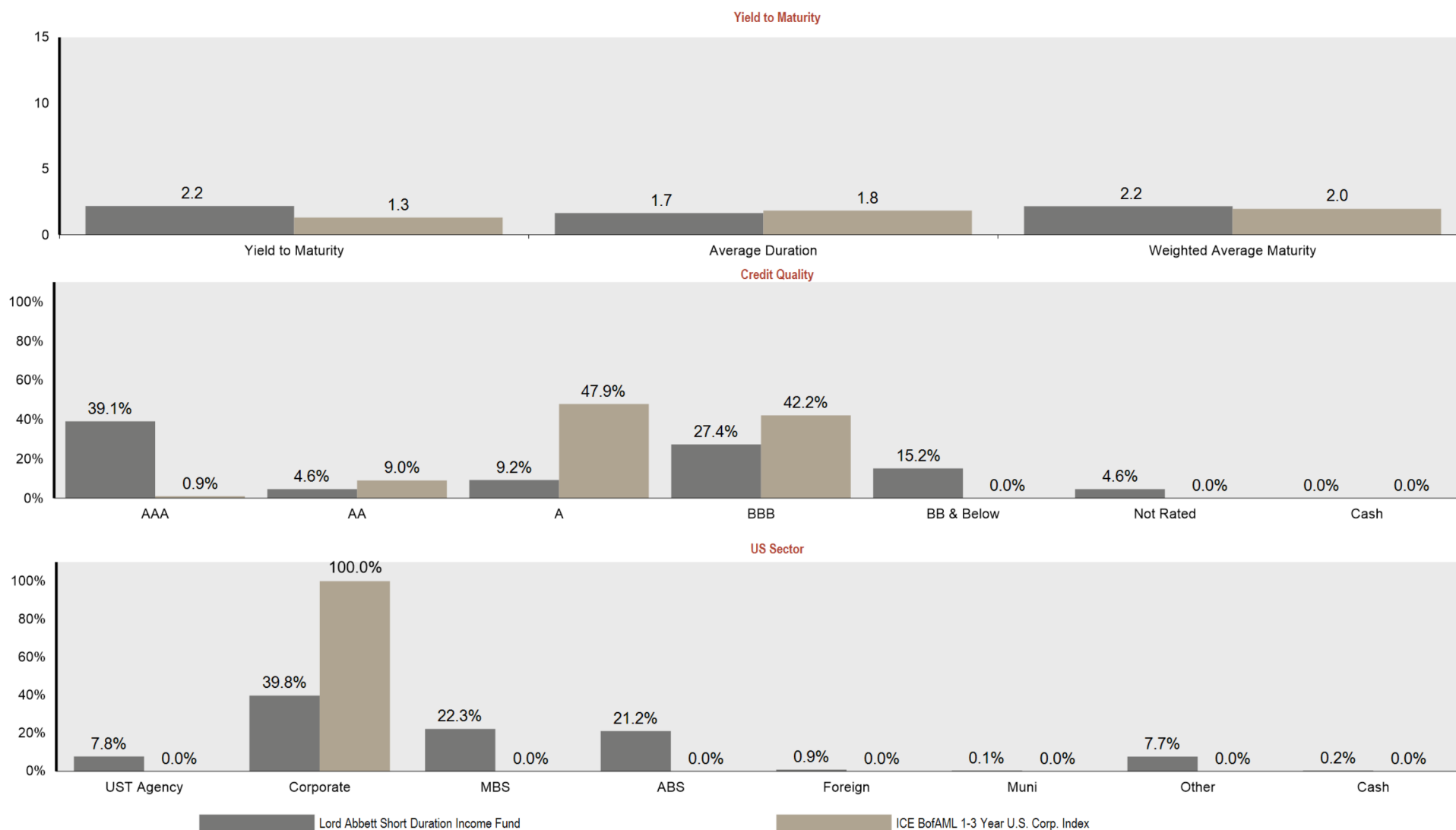


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.



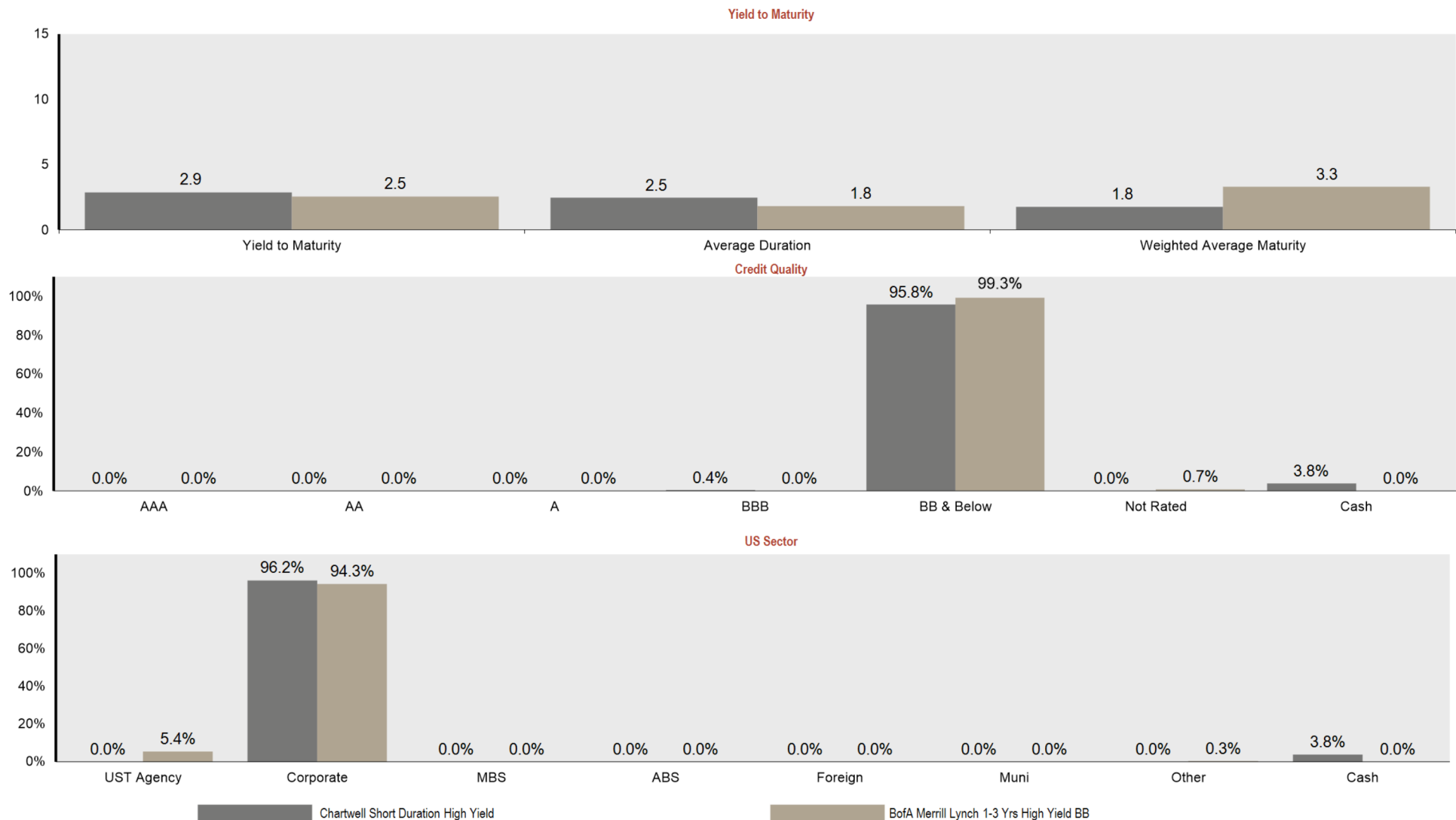
As of December 31, 2021

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.



As of December 31, 2021

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



Sussex County Employee Pension Plan

Performance Summary (Net)

As of January 31, 2022

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	-3.2	1.8	153,687,526	100.0	100.0
<i>Pension Policy Index</i>	-3.8	0.9			
Total Equity Composite	-4.5	2.2	96,223,658	62.6	63.0
<i>Total Equity Policy Index</i>	-5.4	0.8			
U.S. Equity Composite	-5.6	4.3	56,776,652	36.9	37.0
<i>Russell 3000</i>	-5.9	2.7			
Fidelity 500 Index	-5.2	5.9	43,827,151	28.5	28.5
<i>S&P 500</i>	-5.2	5.9			
Virtus KAR Mid-Cap Core Fund R6	-10.8	-3.2	6,251,936	4.1	4.0
<i>Russell MidCap</i>	-7.4	-2.3			
Vanguard Small-Cap Value Index	-4.4	-0.6	6,697,565	4.4	4.5
<i>CRSP US Small Cap Value TR USD</i>	-4.4	-0.5			
Global Equity Composite	-3.3	0.5	30,599,348	19.9	20.0
<i>MSCI ACWI IMI Net USD</i>	-5.2	-0.5			
Dodge & Cox Global Stock	2.8	2.6	7,513,564	4.9	5.0
<i>MSCI ACWI Value NR USD</i>	-1.2	3.5			
AB Global Core Equity Portfolio	-2.7	-0.2	7,615,002	5.0	5.0
<i>MSCI ACWI</i>	-4.9	0.4			
Artisan Global Opportunities	-10.4	-4.4	7,762,264	5.1	5.0
<i>MSCI ACWI Growth</i>	-8.6	-2.9			
MFS Low Volatility Global Equity	-3.0	3.6	7,708,518	5.0	5.0
<i>MSCI ACWI Minimum Volatility Index</i>	-4.9	1.1			
Non-U.S. Equity Composite	-0.8	-4.0	8,847,658	5.8	6.0
<i>MSCI ACWI ex USA IMI</i>	-4.1	-5.0			
Schroder Int'l Multi-Cap Value Trust	-0.3	-0.7	2,256,872	1.5	1.5
<i>MSCI ACWI ex USA IMI Value (Net)</i>	0.3	-0.6			
Fidelity Total International Index	-2.9	-4.0	3,231,021	2.1	2.0
<i>MSCI ACWI ex USA IMI</i>	-4.1	-5.0			
Harding Loevner Int'l Small Companies Portfolio	--	--	1,394,286	0.9	1.0
Wellington Emerging Markets Opportunities	--	--	1,965,478	1.3	1.5

Sussex County Employee Pension Plan

Performance Summary (Net)

As of January 31, 2022

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Real Estate Composite			8,960,955	5.8	5.0
Clarion Lion Properties Fund	0.0	13.9	8,960,955	5.8	5.0
NFI-ODCE	0.0	14.6			
Infrastructure Composite	-0.2	--	7,814,340	5.1	5.0
CPI +4%	0.0	--			
JPMorgan IIF Hedged LP	0.0	--	7,000,000	4.6	5.0
CPI +4%	0.0	--			
Cohen & Steers Global Infrastructure Fund	--	--	814,340	0.5	0.0
Fixed Income Composite	-1.4	-1.6	40,240,922	26.2	26.0
Bloomberg US Govt/Credit Int TR	-1.5	-2.0			
Wilmington Trust Fixed Income	-1.4	-1.9	20,823,245	13.5	14.0
WT Fixed Income Policy Index	-1.5	-2.0			
Fidelity Interm. Treasury Bond Index	-2.0	-2.3	9,605,923	6.3	6.0
Bloomberg US Treasury 5-10 Yr TR	-2.0	-2.3			
Lord Abbett Short Duration Income	-0.5	-0.5	8,394,275	5.5	5.0
ICE BofA 1-3 Yrs US Corporate TR	-0.7	-1.1			
Chartwell Short Duration High Yield	-1.7	-1.1	1,417,479	0.9	1.0
BofA Merrill Lynch 1-3 Yrs High Yield BB	-1.5	-0.6			
Cash & Equivalents			447,652	0.3	1.0
Wilmington U.S. Govt MM Fund - MF Acct			65,302	0.0	1.0
M&T Bank Municipal MM Savings			382,349	0.2	

Sussex County OPEB Plan

Performance Summary (Net)

As of January 31, 2022

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	-3.2	1.7	61,537,902	100.0	100.0
<i>Sussex OPEB Policy Index</i>	-3.8	0.9			
Total Equity Composite	-4.5	2.1	38,454,513	62.5	63.0
<i>Equity Policy Index</i>	-5.4	0.8			
U.S. Equity Composite	-5.6	4.3	22,641,263	36.8	37.0
<i>Russell 3000</i>	-5.9	2.7			
Fidelity 500 Index	-5.2	5.9	17,640,591	28.7	27.5
<i>S&P 500</i>	-5.2	5.9			
Virtus KAR Mid-Cap Core Fund R6	-10.8	-3.2	2,482,050	4.0	4.0
<i>Russell MidCap</i>	-7.4	-2.3			
Vanguard Small-Cap Value Index	-4.4	-0.6	2,518,622	4.1	4.5
<i>CRSP US Small Cap Value TR USD</i>	-4.4	-0.5			
Global Equity Composite	-3.3	0.4	12,182,024	19.8	20.0
<i>MSCI ACWI IMI Net USD</i>	-5.2	-0.5			
Dodge & Cox Global Stock	2.8	2.6	3,059,175	5.0	5.0
<i>MSCI ACWI Value NR USD</i>	-1.2	3.5			
AB Global Core Equity Portfolio	-2.7	-0.2	3,043,964	4.9	5.0
<i>MSCI ACWI</i>	-4.9	0.4			
Artisan Global Opportunities	-10.4	-4.4	3,001,698	4.9	5.0
<i>MSCI ACWI Growth</i>	-8.6	-2.9			
MFS Low Volatility Global Equity	-3.0	3.5	3,077,187	5.0	5.0
<i>MSCI ACWI Minimum Volatility Index</i>	-4.9	1.1			
Non-U.S. Equity Composite	-0.8	-3.9	3,631,226	5.9	6.0
<i>MSCI ACWI ex USA IMI</i>	-4.1	-5.0			
Hartford Schroders Int'l Multi-Cap Value	0.4	-0.1	900,080	1.5	1.5
<i>MSCI ACWI ex USA IMI Value (Net)</i>	0.3	-0.6			
Fidelity Total International Index	-2.9	-4.0	1,206,636	2.0	2.0
<i>MSCI ACWI ex USA IMI</i>	-4.1	-5.0			
Harding Loevner Int'l Small Companies Portfolio	--	--	594,048	1.0	1.0
Wellington Emerging Markets Opportunities	--	--	930,463	1.5	1.5

Sussex County OPEB Plan

Performance Summary (Net)

As of January 31, 2022

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Real Estate Composite			3,594,063	5.8	5.0
Clarion Lion Properties Fund	0.0	13.9	3,594,063	5.8	5.0
NFI-ODCE	0.0	14.6			
Infrastructure Composite	-0.2	--	3,127,736	5.1	5.0
CPI +4%	0.0	--			
JPMorgan IIF Hedged LP	0.0	--	2,750,000	4.5	5.0
CPI +4%	0.0	--			
Cohen & Steers Global Infrastructure Fund	--	--	377,736	0.6	0.0
Fixed Income Composite	-1.3	-1.6	16,251,625	26.4	26.0
Bloomberg US Govt/Credit Int TR	-1.5	-2.0			
Wilmington Trust Fixed Income	-1.3	-1.8	8,737,827	14.2	14.0
WT Fixed Income Policy Index	-1.5	-2.0			
Fidelity Interm. Treasury Bond Index	-2.0	-2.3	3,739,677	6.1	6.0
Bloomberg US Treasury 5-10 Yr TR	-2.0	-2.3			
Lord Abbett Short Duration Income	-0.5	-0.5	3,186,867	5.2	5.0
ICE BofA 1-3 Yrs US Corporate TR	-0.7	-1.1			
Chartwell Short Duration High Yield	-1.7	-1.1	587,253	1.0	1.0
BofA Merrill Lynch 1-3 Yrs High Yield BB	-1.5	-0.6			
Cash & Equivalents			109,965	0.2	1.0
Wilmington U.S. Govt MM Fund - MF Acct			106,730	0.2	1.0
M&T Bank Municipal MM Savings			3,235	0.0	