



Sussex County, Delaware

Employee Pension Plan

OPEB Plan

Quarterly Performance Report
as of March 31, 2022



[Page Intentionally Left Blank]

TABLE OF CONTENTS

EXHIBITS

Marquette Update	I
Market Environment.....	II
Employee Pension Plan Portfolio Overview	III
OPEB Plan Portfolio Overview	IV
Investment Managers	V

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

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



[Page Intentionally Left Blank]

Marquette Update

2Q 2022

\$356B

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

QUARTERLY RESEARCH



Q1 Market Insights Video: 4/26



Letter from the Director of Research: 4/28

Follow us on [YouTube](#) [Twitter](#) [LinkedIn](#) Subscribe to email alerts at MarquetteAssociates.com

Firm and client statistics as of December 31, 2021. Client retention rate calculated 2012–2021. 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.

2022 Investment Symposium

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. All clients are invited — please save the date!

Friday, September 23RD



RECENT HIRES

Frank Valle
Sr. Research Analyst,
Fixed Income

Chad Sheaffer
Research Analyst

Kat Armstrong
Client Analyst, OCIO

Israel Lopez
Client Analyst

Spencer Goodman
Performance Analyst

Michael DeSantis
Performance Analyst

Jalen Hill
Performance Analyst

Javier Palma
Performance Analyst

Ricky Yang
Performance Analyst

Mike Kleinman
Performance Analyst

[Page Intentionally Left Blank]

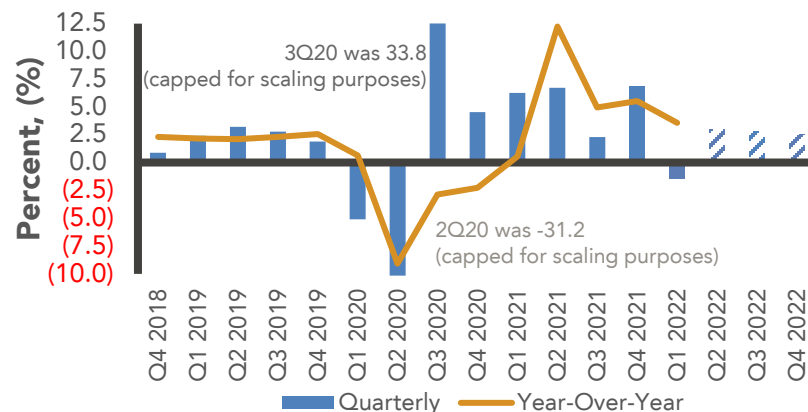
Market Environment



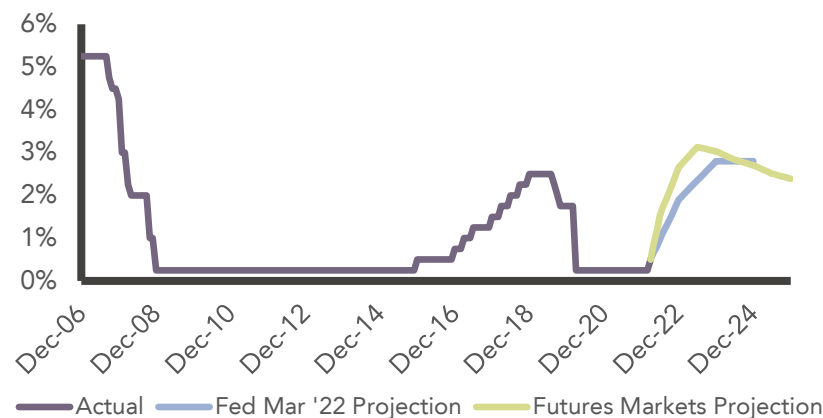
U.S. Economy

- Economic activity plunged in Q1, with real GDP declining by 1.4% and significantly missing economist estimates. While consumer spending accelerated slightly from Q4, net exports and a slowdown in private inventory investment detracted more than four percentage points from real GDP.
- Economists expect economic growth to rebound for the rest of 2022, but the range of outcomes is wide amid a myriad of concerns, including the Russian invasion of Ukraine, the “zero-COVID” policy in China, and rising inflation, to name a few.
- The latter has triggered a hawkish shift in the Federal Reserve’s outlook for monetary policy. Multiple 50 basis point rate hikes at upcoming meetings appear likely, based on recent policymaker rhetoric and market expectations. Further, officials seem poised to shrink the Fed’s balance sheet, possibly beginning in May, at a much faster rate than seen in 2018 (i.e., the previous tightening cycle).

U.S. Real GDP Growth



Short-Term Interest Rates

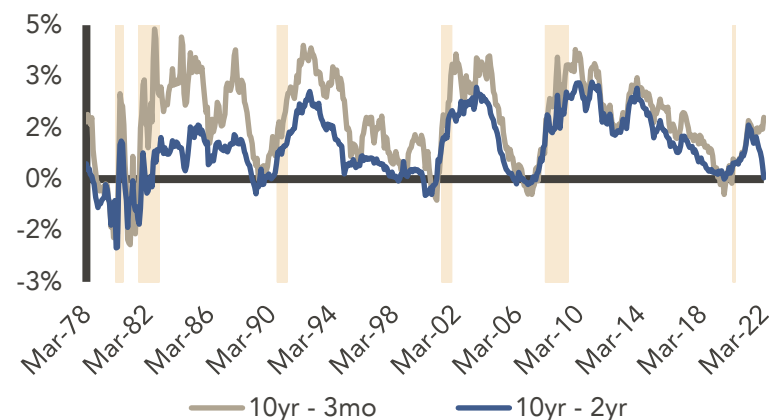


Sources: Refinitiv and The Wall Street Journal. Striped bars reflect estimates.

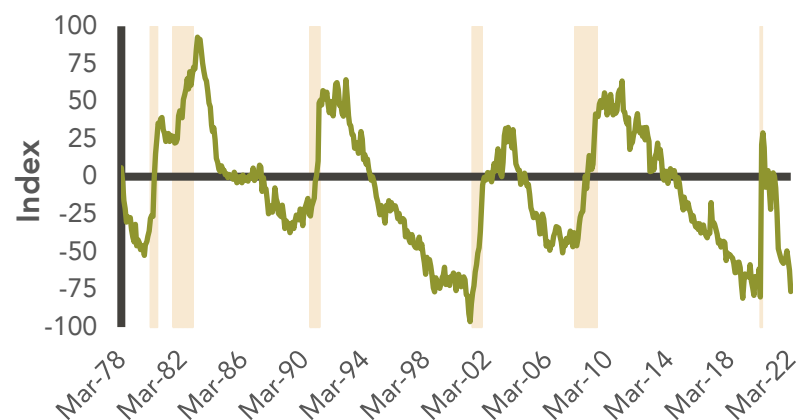
U.S. Economy

- The remarkable shift in the Fed's policy outlook, coupled with economic uncertainty, has led to a notable flattening in key parts of the Treasury yield curve. The spread between 10-year and 2-year yields, for example, ended Q1 near zero. While the spread between the 10-year and 3-month yield has actually steepened, forward rates anticipate this spread will invert in the coming quarters.
- The key question is whether the Fed can engineer a "soft landing," leaving the economy in a mid-cycle slowdown, or whether their actions may tip the economy into recession over the next couple of years. It's important to remember that, while some parts of the yield curve are inverted, real interest rates remain deeply negative, which are more reflective of loose monetary policy.
- That said, many indicators, including consumer confidence, the unemployment rate, credit spreads and ISM New Orders are consistent with an economy in the latter stages of the economic cycle.

Yield Curve Spreads



Consumer Confidence: Expectations minus Current Conditions

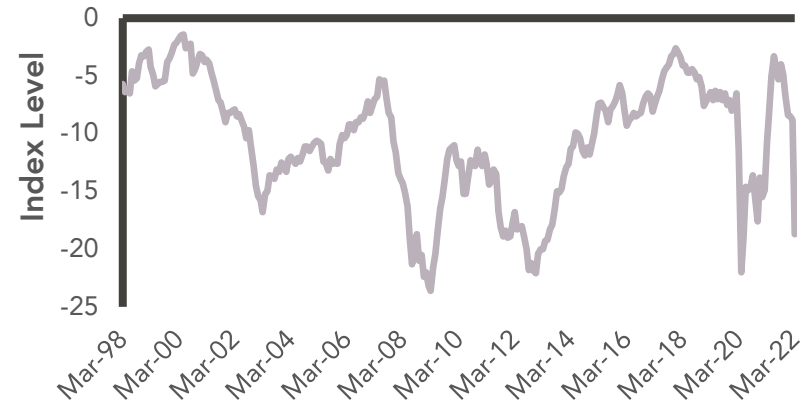


Sources: Refinitiv. Shaded areas indicate economic recessions.

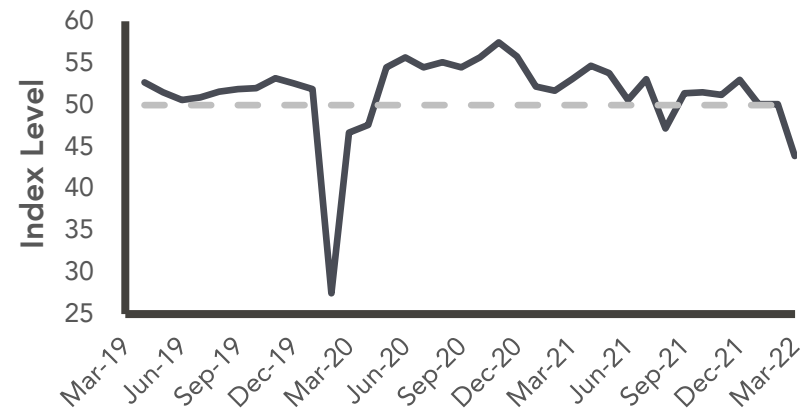
Global Economy

- Outside the U.S., similar dynamics are playing out across the global economy. Global economic growth appears to have decelerated meaningfully from Q4 2021.
- In Europe, consumer confidence measures have collapsed, nearing pandemic lows, amid the Russian invasion of Ukraine and spiking energy costs. The latter may cause the European Central Bank to raise short-term rates later this year, much sooner than economists had previously anticipated.
- In China, meanwhile, economic growth remains subdued amid the country's "zero COVID policy," which has seen authorities impose a harsh lockdown on Shanghai and its 25 million residents. Recently, the China PMI Composite for March posted a reading of 43.9, well below the 50.0 level that separates economic growth and contraction.

European Consumer Confidence



China PMI Composite

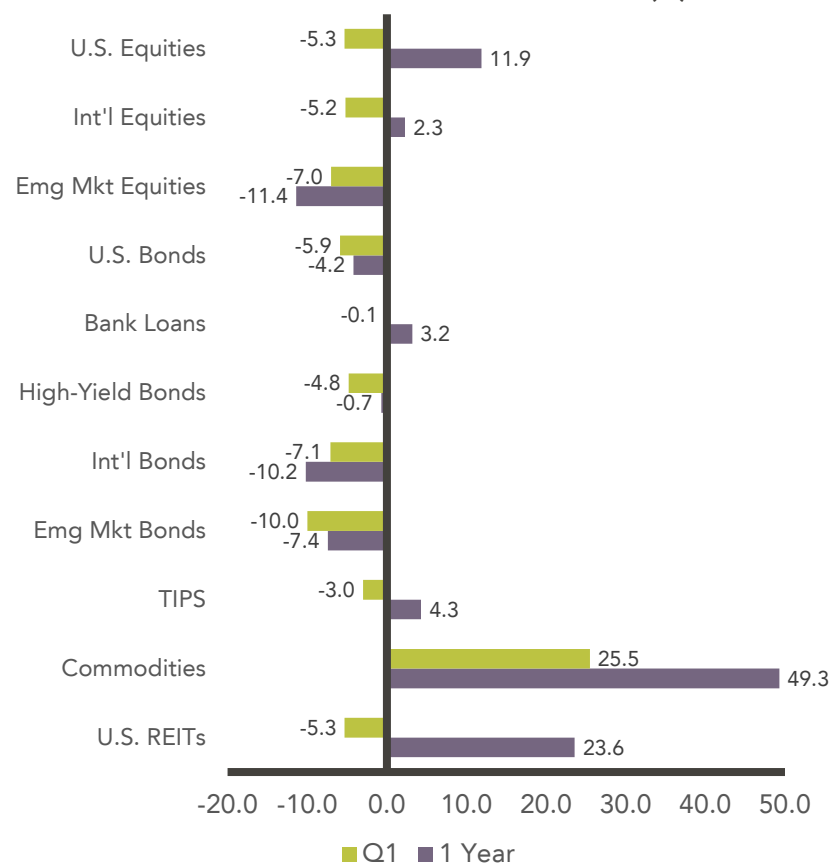


Sources: Morgan Stanley and Bloomberg. Striped bars reflect estimates. The credit impulse is defined as the monthly change of the flow in new credit as a share of GDP.

Global Asset Class Performance

- **Global equities** ended Q1 firmly in the red as the Russian invasion of Ukraine, the hawkish outlook for monetary policy, and inflation concerns weighed on investor sentiment. U.S. equities once again outperformed their international developed and emerging market counterparts. U.S. dollar strength exacerbated losses for unhedged U.S.-based investors, with the greenback rising amid the prospects for higher interest rates within the U.S.
- **Fixed income** returns were poor during Q1, with investment-grade bonds lagging due to their longer duration. The Bloomberg Aggregate Bond Index posted its worst quarterly return in more than 40 years. Sub-investment grade debt was also in the red, though, bank loans outperformed notably due to their floating-rate characteristics.
- **Inflation-sensitive assets** performance was mixed in Q1. TIPS outperformed nominal bonds amid rising inflation expectations, while commodities rose sharply amid supply concerns generated by the Russian invasion of Ukraine. Finally, REITs were in line with the broad U.S. equity market.

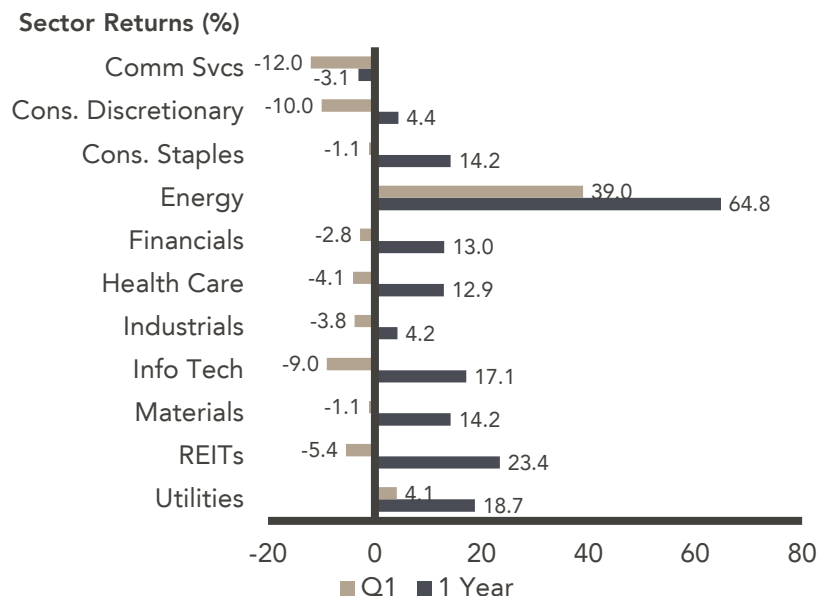
Asset Class Returns: Select Asset Class Performance (%)



Source: Markov Processes International

U.S. Equity Markets

- Most economic sectors posted negative returns for the quarter, with Utilities and Energy the lone exceptions. The former gained ground due in part to its defensive characteristics, while Energy stocks rose sharply on the back of surging oil prices.
- Value stocks topped growth stocks for the first time since Q1 of last year amid rising interest rates, while large caps led their mid- and small-cap counterparts.
- Economic and market uncertainty appears higher than it has been for some time. However, since the late 1970s, global equity returns have historically generated solid returns following a yield curve inversion (as measured by the 10-year yield less the 2-year yield), according to Morgan Stanley.
- Digging a bit deeper, U.S. stocks have outperformed Non-U.S. equities in such episodes, while emerging markets equities have initially lagged Non-U.S. developed stocks before outperforming over a 12-month horizon.



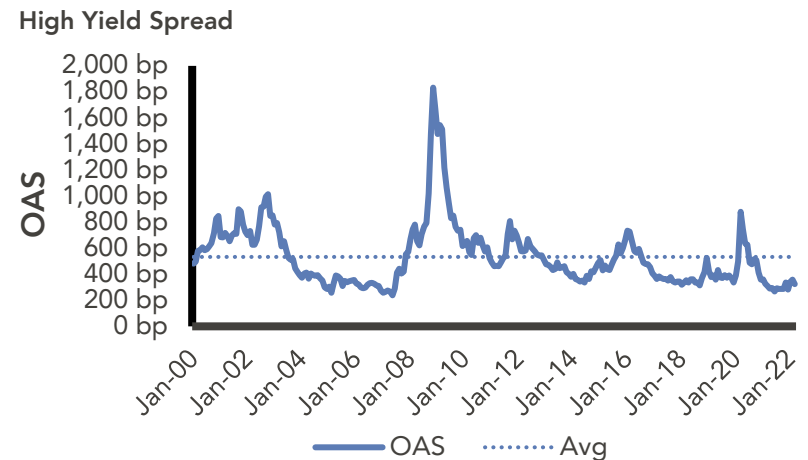
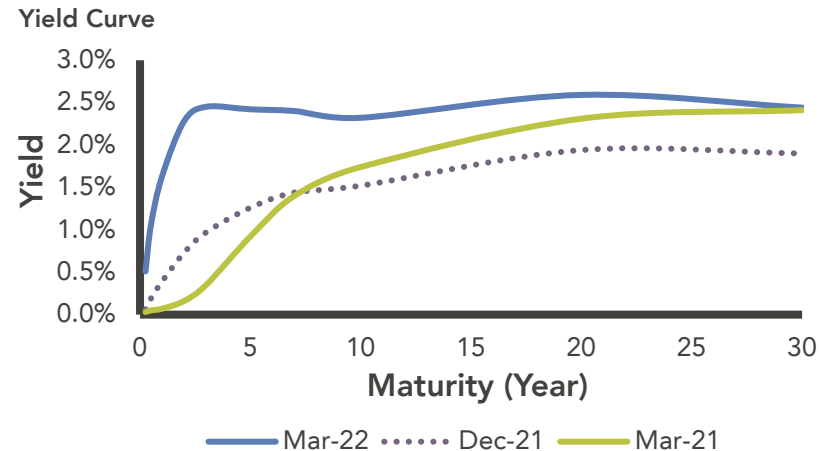
Historical Returns After Yield Curve Inversions

	Returns After 10yr-2yr Curve Inverts, %			
	1m	3m	6m	12m
MSCI ACWI	1.8	0.8	2.4	11.7
S&P 500	1.4	0.7	4.9	16.6
Eurostoxx 50	1.8	1.6	1.4	7.3
TOPIX	1.9	1.2	-2.3	3.9
FTSE 100	1.0	3.2	3.7	6.6
MSCI EM	0.4	-3.1	-0.8	12.0
Non-US vs. US	0.1	-2.3	-6.2	-8.7

Sources: Morgan Stanley and Refinitiv.

U.S. Fixed Income

- Interest rates rose sharply across the yield curve, with shorter-dated issues experiencing the largest rise. This led to inversions on various segments across the curve amid the prospects of tighter monetary policy and economic uncertainty.
- After a negative calendar year return in 2021, the bond market remained under pressure. At -5.9%, the Bloomberg Aggregate Bond Index posted its worst quarterly return since the third quarter of 1981.
- Sub-investment grade debt continued to outperform their investment-grade counterparts, despite posting negative returns. High yield slightly outperformed, despite widening spreads, due to its shorter duration compared to investment-grade bonds. Bank Loans, meanwhile, finished just below the flat line in Q1 as their floating-rate characteristics shielded the asset class from rising rates.



Sources: Bloomberg Barclays and Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(4.6)	(4.6)	15.6	18.9	16.0	14.6
Russell 3000 Index	(5.3)	(5.3)	11.9	18.2	15.4	14.3
Russell 3000 Growth Index	(9.3)	(9.3)	12.9	22.7	20.2	16.6
Russell 3000 Value Index	(0.8)	(0.8)	11.1	13.0	10.2	11.6
Russell TOP 200 Index	(4.9)	(4.9)	15.7	20.1	17.0	15.2
Russell TOP 200 Growth Index	(8.3)	(8.3)	18.8	25.8	22.3	18.0
Russell TOP 200 Value Index	(0.1)	(0.1)	11.8	12.6	10.4	11.6
Russell 1000 Index	(5.1)	(5.1)	13.3	18.7	15.8	14.5
Russell 1000 Growth Index	(9.0)	(9.0)	15.0	23.6	20.9	17.0
Russell 1000 Value Index	(0.7)	(0.7)	11.7	13.0	10.3	11.7
Russell Mid-Cap Index	(5.7)	(5.7)	6.9	14.9	12.6	12.9
Russell Mid-Cap Growth Index	(12.6)	(12.6)	(0.9)	14.8	15.1	13.5
Russell Mid-Cap Value Index	(1.8)	(1.8)	11.5	13.7	10.0	12.0
Russell 2000 Index	(7.5)	(7.5)	(5.8)	11.7	9.7	11.0
Russell 2000 Growth Index	(12.6)	(12.6)	(14.3)	9.9	10.3	11.2
Russell 2000 Value Index	(2.4)	(2.4)	3.3	12.7	8.6	10.5
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(12.0)	(12.0)	(3.1)	15.1	10.8	10.8
Consumer Discretionary	(10.0)	(10.0)	4.4	21.8	18.6	17.1
Consumer Staples	(1.1)	(1.1)	14.2	13.7	9.9	11.4
Energy	39.0	39.0	64.8	10.8	5.9	3.2
Financials	(2.8)	(2.8)	13.0	15.8	11.6	13.4
Health Care	(4.1)	(4.1)	12.9	15.5	14.8	15.9
Industrials	(3.8)	(3.8)	4.2	13.4	11.3	12.8
Information Technology	(9.0)	(9.0)	17.1	28.9	25.9	20.0
Materials	(1.1)	(1.1)	14.2	18.7	12.4	11.2
Real Estate	(5.4)	(5.4)	23.4	11.8	10.7	10.4
Utilities	4.1	4.1	18.7	11.1	11.0	11.7

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(5.9)	(5.9)	1.2	7.8	6.7	6.3
MSCI EAFE Growth (Net)	(11.9)	(11.9)	(1.5)	9.8	8.9	7.5
MSCI EAFE Value (Net)	0.3	0.3	3.6	5.2	4.2	4.9
MSCI EAFE Small Cap (Net)	(8.5)	(8.5)	(3.6)	8.5	7.4	8.3
MSCI AC World Index (Net)	(5.4)	(5.4)	7.3	13.8	11.6	10.0
MSCI AC World Index Growth (Net)	(9.7)	(9.7)	5.4	17.9	15.5	12.1
MSCI AC World Index Value (Net)	(1.0)	(1.0)	8.8	9.0	7.5	7.6
MSCI Europe ex UK (Net)	(10.0)	(10.0)	0.6	9.3	7.4	7.0
MSCI United Kingdom (Net)	1.8	1.8	13.6	5.3	5.5	4.5
MSCI Pacific ex Japan (Net)	3.8	3.8	3.8	6.9	6.7	6.0
MSCI Japan (Net)	(6.6)	(6.6)	(6.5)	6.8	6.1	6.5
MSCI Emerging Markets (Net)	(7.0)	(7.0)	(11.4)	4.9	6.0	3.4

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	0.1	0.8	1.1	0.6
Barclays Intermediate Gov't./Credit	(4.5)	(4.5)	(4.1)	1.5	1.8	1.8
Barclays Aggregate Bond	(5.9)	(5.9)	(4.2)	1.7	2.1	2.2
Barclays Short Government	(1.1)	(1.1)	(1.3)	1.0	1.2	0.8
Barclays Intermediate Government	(4.2)	(4.2)	(4.2)	1.0	1.3	1.3
Barclays Long Government	(10.6)	(10.6)	(1.5)	3.2	3.9	4.0
Barclays Investment Grade Corp.	(7.7)	(7.7)	(4.2)	3.0	3.3	3.6
Barclays High Yield Corp. Bond	(4.8)	(4.8)	(0.7)	4.6	4.7	5.7
Credit Suisse Leveraged Loan	(0.1)	(0.1)	3.2	4.1	4.1	4.5
JPMorgan Global ex US Bond	(7.1)	(7.1)	(10.2)	(1.3)	0.7	(0.4)
JPMorgan Emerging Market Bond	(10.0)	(10.0)	(7.4)	0.0	1.7	3.7
INFLATION SENSITIVE						
Consumer Price Index	3.1	3.1	8.5	4.2	3.4	2.3
BC TIPS	(3.0)	(3.0)	4.3	6.2	4.4	2.7
Commodities	25.5	25.5	49.3	16.1	9.0	(0.7)
Gold	6.6	6.6	13.1	13.0	8.1	0.7
REITs	(5.3)	(5.3)	23.6	11.7	10.7	10.5
FTSE EPRA/NAREIT Global REITs	(3.7)	(3.7)	18.1	6.4	6.5	7.1
NCREIF ODCE*	7.2	7.2	27.3	10.3	8.9	9.9
NCREIF Farmland**	3.8	7.8	7.8	5.2	5.7	9.7
NCREIF Timberland**	4.6	9.2	9.2	3.7	3.6	5.3

*Data are preliminary.

**Data are as of December 31, 2021.

Source: Markov Processes International

Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2022 was \$152.7 million
 - Q1-22 investment loss of \$6.2 million, returning -3.9% (net), vs. policy index of -4.0%
 - FYTD investment gain of \$1.7 million, returning 1.1% (net), vs. policy index of 0.7%
- 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

Sussex County Employee Pension Plan

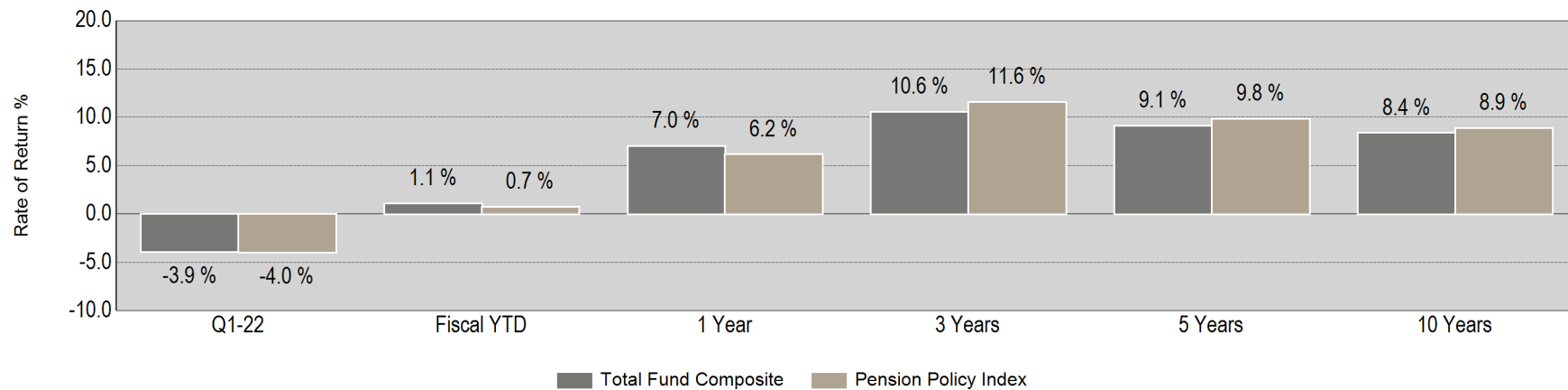
Portfolio Summary

As of March 31, 2022

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$158,812,510	\$150,892,140	\$142,856,014	\$108,150,017	\$80,723,500	\$54,521,415
Contributions	\$40,813	\$212,503	\$339,010	\$5,803,600	\$21,084,202	\$29,695,644
Withdrawals	-\$19,143	-\$102,498	-\$565,158	-\$1,026,716	-\$1,570,114	-\$9,732,005
Net Cash Flow	\$21,670	\$110,005	-\$226,148	\$4,776,884	\$19,514,088	\$19,963,639
Net Investment Change	-\$6,166,840	\$1,665,194	\$10,037,474	\$39,740,439	\$52,429,752	\$78,182,285
Ending Market Value	\$152,667,340	\$152,667,340	\$152,667,340	\$152,667,340	\$152,667,340	\$152,667,340

Return Summary (Net)



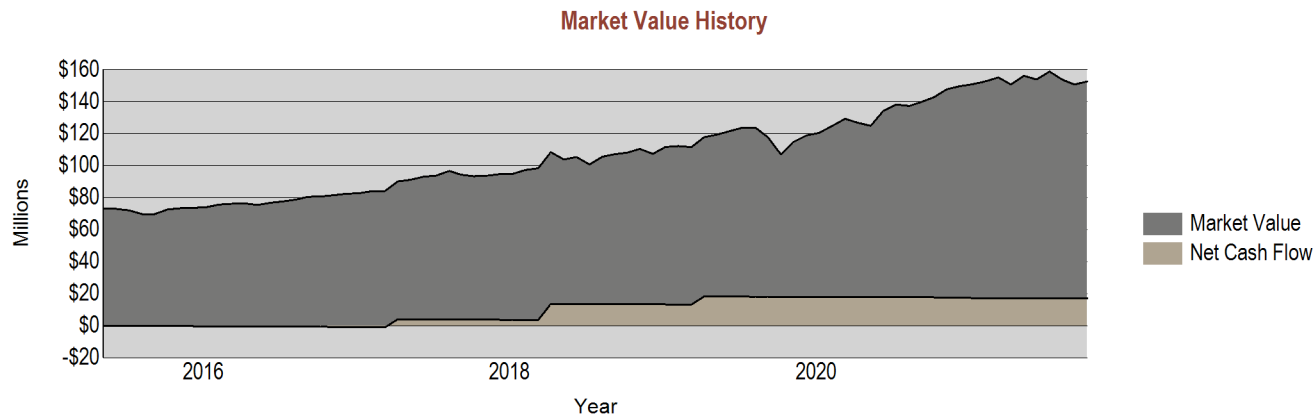
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.5%	37.0%	\$734,490	32.0% - 42.0%	Yes
Global Equity	19.6%	20.0%	-\$645,765	15.0% - 25.0%	Yes
Non-U.S. Equity	5.5%	6.0%	-\$732,664	1.0% - 11.0%	Yes
Real Estate	6.3%	5.0%	\$1,939,314	0.0% - 10.0%	Yes
Infrastructure	5.2%	5.0%	\$361,428	0.0% - 10.0%	Yes
U.S. Fixed Income	25.6%	26.0%	-\$618,033	21.0% - 31.0%	Yes
Cash Equivalent	0.3%	1.0%	-\$1,038,770	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

As of March 31, 2022



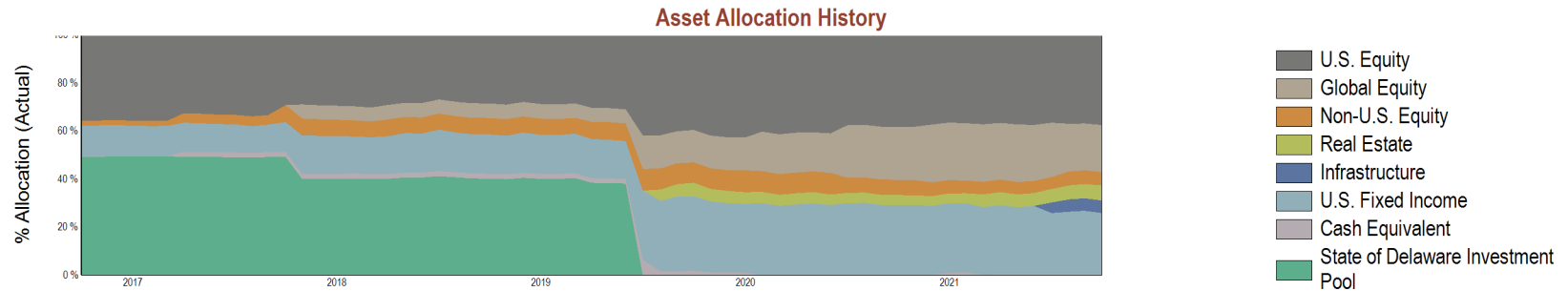
Cash Flow Summary by Manager for Quarter Ending March 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$44,906,516	\$1,200,000	-\$2,013,763	\$44,092,753
Virtus KAR Mid-Cap Core Fund R6	\$7,010,034	\$0	-\$806,663	\$6,203,370
Vanguard Small-Cap Value Index	\$6,053,239	\$900,000	-\$27,957	\$6,925,282
Dodge & Cox Global Stock	\$8,694,752	-\$1,400,000	\$183,371	\$7,478,122
AB Global Core Equity Portfolio	\$8,705,809	-\$850,000	-\$666,125	\$7,189,684
Artisan Global Opportunities	\$8,659,582	\$0	-\$1,172,008	\$7,487,575
MFS Low Volatility Global Equity	\$9,782,017	-\$1,800,000	-\$249,695	\$7,732,322
Schroder Int'l Multi-Cap Value Trust	\$3,202,175	-\$950,000	\$85	\$2,252,260
Fidelity Total International Index	\$2,675,865	\$625,000	-\$178,937	\$3,121,928
Fidelity Emerging Markets Index	\$2,041,758	-\$2,045,136	\$3,378	--
Harding Loevner Int'l Small Companies Portfolio	\$0	\$1,400,000	-\$77,664	\$1,322,336
Wellington Emerging Markets Opportunities	\$0	\$1,950,000	-\$219,148	\$1,730,852
Clarion Lion Properties Fund	\$8,960,955	\$0	\$611,726	\$9,572,681
JPMorgan IIF Hedged LP	\$7,000,000	\$0	\$126,000	\$7,126,000
Cohen & Steers Global Infrastructure Fund	\$0	\$830,000	\$38,795	\$868,795
Wilmington Trust Fixed Income	\$21,127,078	-\$10,511	-\$889,350	\$20,227,217
Fidelity Intern. Treasury Bond Index	\$9,797,582	\$0	-\$585,112	\$9,212,470
Lord Abbett Short Duration Income	\$8,237,093	\$200,000	-\$208,740	\$8,228,354
Chartwell Short Duration High Yield	\$1,442,479	\$0	-\$35,045	\$1,407,434
Wilmington U.S. Govt MM Fund - MF Acct	\$133,796	-\$68,496	\$5	\$65,305
M&T Bank Municipal MM Savings	\$381,779	\$40,813	\$7	\$422,599
Total	\$158,812,510	\$21,670	-\$6,166,840	\$152,667,340

Sussex County Employee Pension Plan

Asset Allocation Summary

As of March 31, 2022



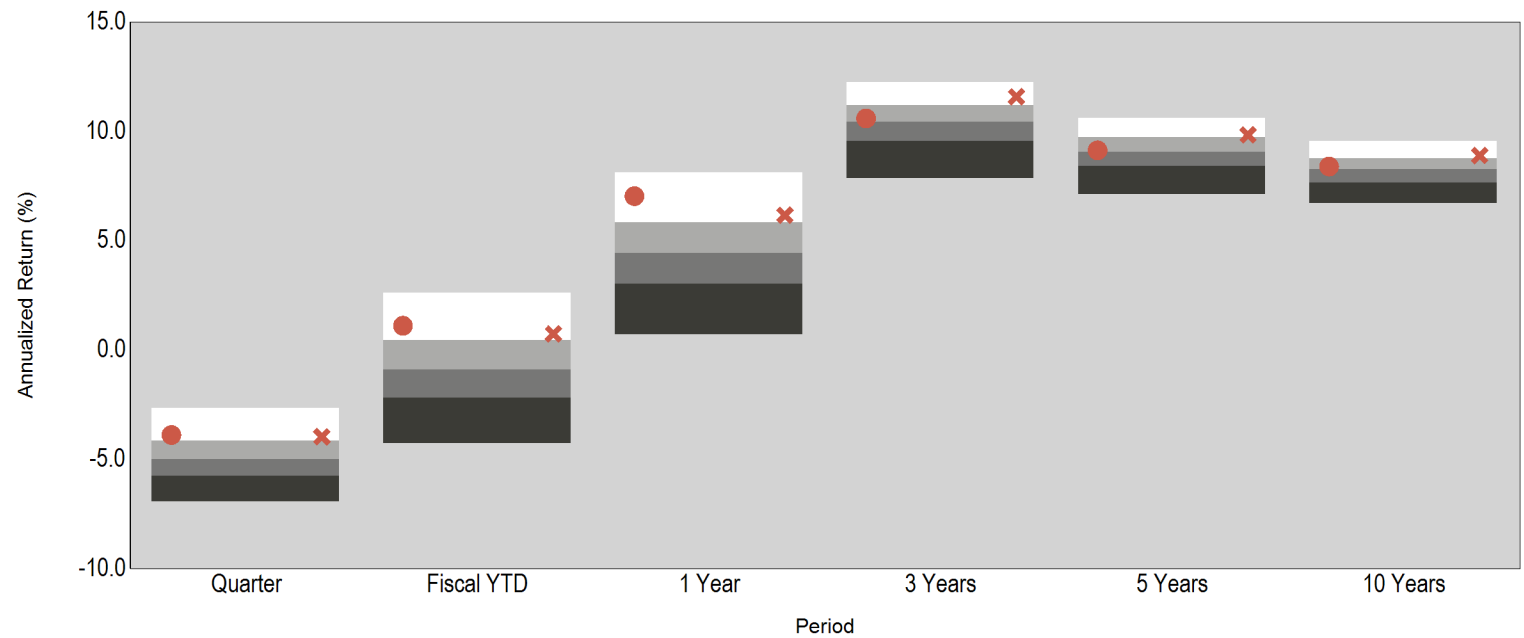
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	95,536,485	62.6	63.0	-643,939
U.S. Equity Composite	57,221,406	37.5	37.0	734,490
Fidelity 500 Index	44,092,753	28.9	28.5	582,561
Virtus KAR Mid-Cap Core Fund R6	6,203,370	4.1	4.0	96,677
Vanguard Small-Cap Value Index	6,925,282	4.5	4.5	55,252
Global Equity Composite	29,887,703	19.6	20.0	-645,765
Dodge & Cox Global Stock	7,478,122	4.9	5.0	-155,245
AB Global Core Equity Portfolio	7,189,684	4.7	5.0	-443,683
Artisan Global Opportunities	7,487,575	4.9	5.0	-145,792
MFS Low Volatility Global Equity	7,732,322	5.1	5.0	98,955
Non-U.S. Equity Composite	8,427,376	5.5	6.0	-732,664
Schroder Int'l Multi-Cap Value Trust	2,252,260	1.5	1.5	-37,750
Fidelity Total International Index	3,121,928	2.0	2.0	68,581
Harding Loevner Int'l Small Companies Portfolio	1,322,336	0.9	1.0	-204,337
Wellington Emerging Markets Opportunities	1,730,852	1.1	1.5	-559,158
Real Estate Composite	9,572,681	6.3	5.0	1,939,314
Clarion Lion Properties Fund	9,572,681	6.3	5.0	1,939,314
Infrastructure Composite	7,994,795	5.2	5.0	361,428
JPMorgan IIF Hedged LP	7,126,000	4.7	5.0	-507,367
Cohen & Steers Global Infrastructure Fund	868,795	0.6	0.0	868,795
Fixed Income Composite	39,075,475	25.6	26.0	-618,033
Wilmington Trust Fixed Income	20,227,217	13.2	14.0	-1,146,211
Fidelity Interm. Treasury Bond Index	9,212,470	6.0	6.0	52,430
Lord Abbett Short Duration Income	8,228,354	5.4	5.0	594,987
Chartwell Short Duration High Yield	1,407,434	0.9	1.0	-119,239
Cash & Equivalents	487,903	0.3	1.0	-1,038,770
Wilmington U.S. Govt MM Fund - MF Acct	65,305	0.0	1.0	-1,461,369

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of March 31, 2022

InvMetrics Public DB Net Return Comparison



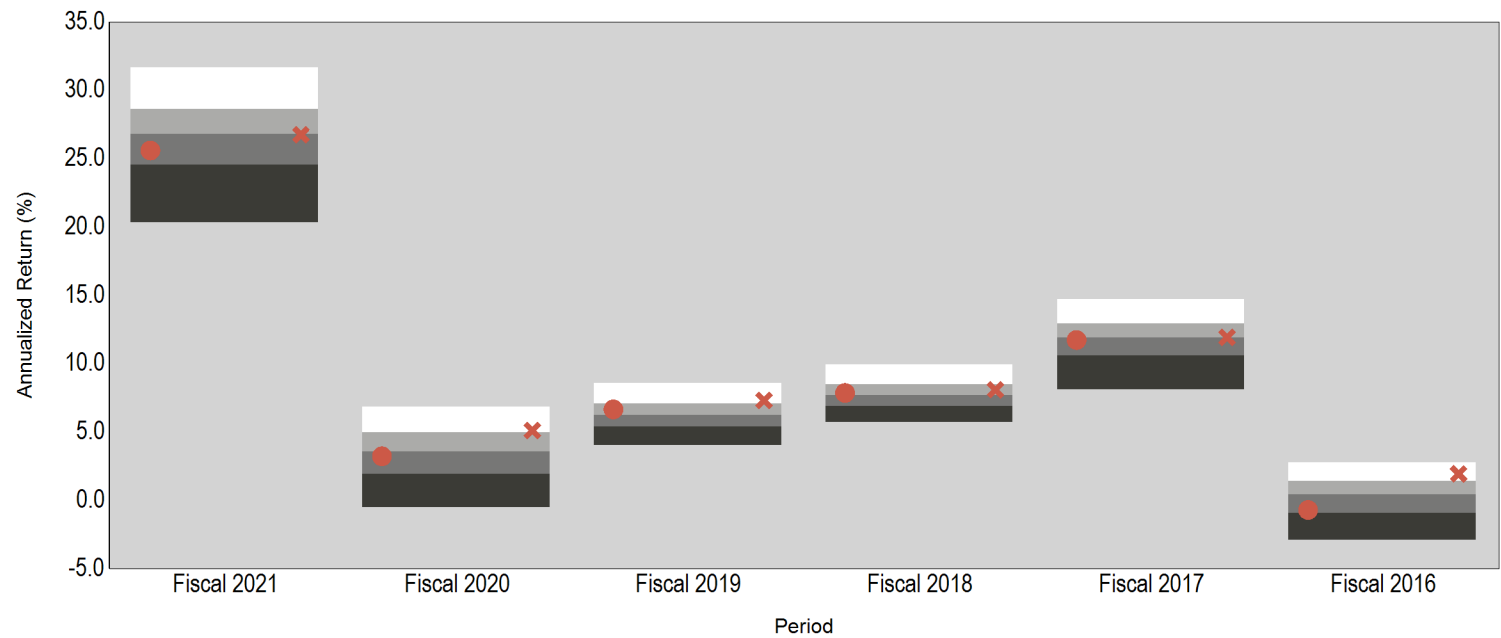
	Return (Rank)											
5th Percentile	-2.7		2.6		8.1		12.2		10.6		9.5	
25th Percentile	-4.1		0.4		5.8		11.2		9.7		8.8	
Median	-5.0		-0.9		4.4		10.4		9.1		8.3	
75th Percentile	-5.7		-2.2		3.0		9.5		8.4		7.7	
95th Percentile	-6.9		-4.3		0.7		7.9		7.1		6.7	
# of Portfolios	430		427		425		420		399		334	
● Total Fund Composite	-3.9	(19)	1.1	(15)	7.0	(13)	10.6	(46)	9.1	(48)	8.4	(44)
✕ Pension Policy Index	-4.0	(21)	0.7	(21)	6.2	(22)	11.6	(17)	9.8	(22)	8.9	(21)

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of March 31, 2022

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	(64)	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 March 31, 2022

RISK RETURN STATISTICS

April 01, 2017 Through March 31, 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	9.13	9.84
Total Return	54.80	59.88
Annualized Excess Return Over Risk Free	8.07	8.78
Annualized Excess Return	-0.71	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.71	6.32
Downside Deviation	7.67	8.24

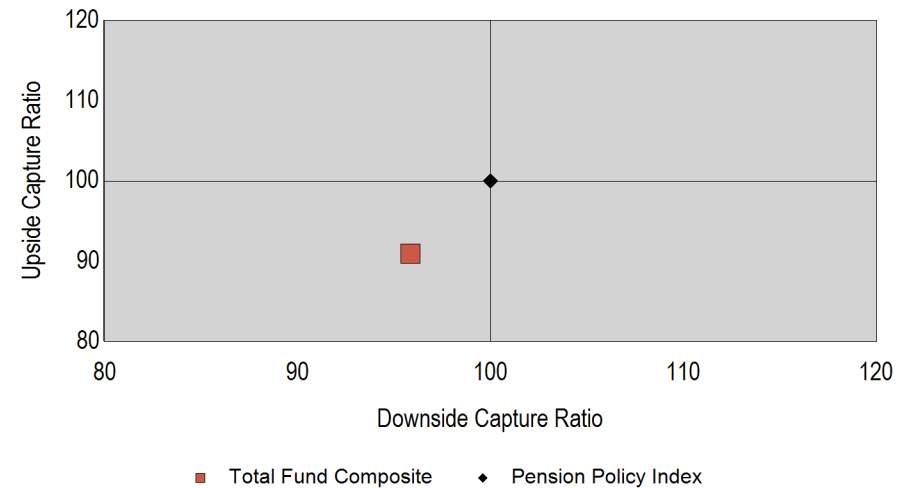
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.60	10.30
Alpha	0.00	0.00
Sharpe Ratio	0.84	0.85
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	1.31	0.00
Information Ratio	-0.54	--

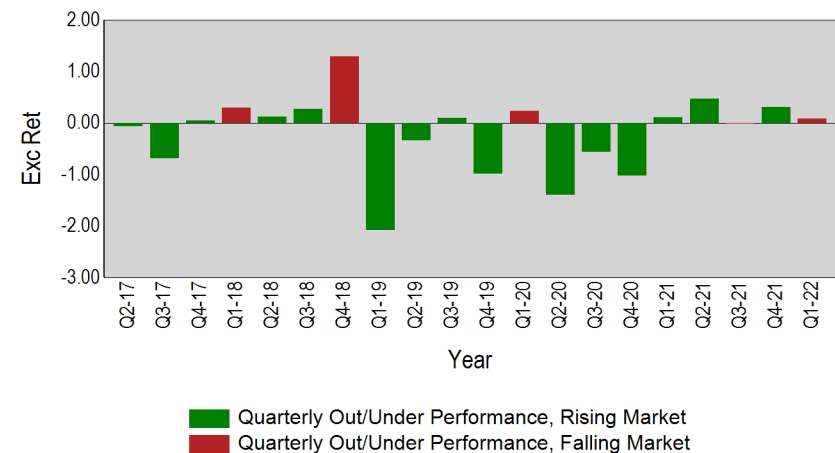
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2022



Quarterly Excess Performance Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Total Equity Composite

As of March 31, 2022

RISK RETURN STATISTICS

April 01, 2017 Through March 31, 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	12.12	13.19
Total Return	77.18	85.80
Annualized Excess Return Over Risk Free	11.06	12.13
Annualized Excess Return	-1.07	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.79	9.50
Downside Deviation	12.28	12.38

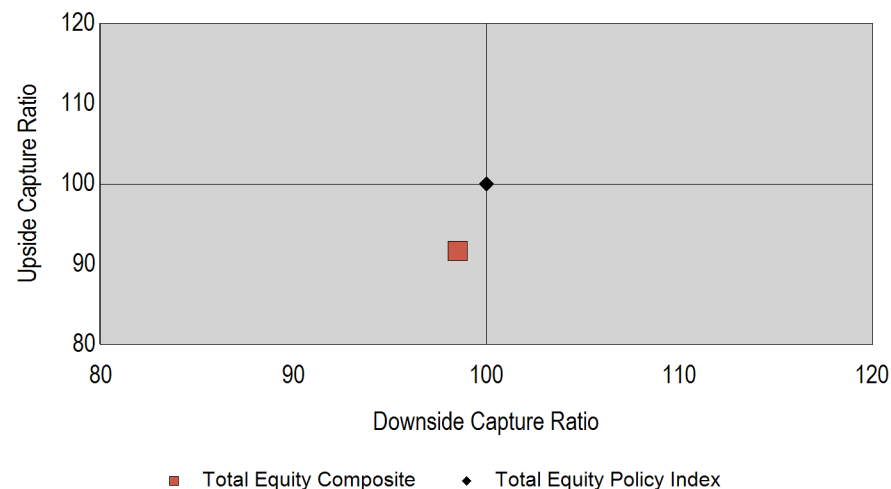
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	15.14	15.79
Alpha	-0.04	0.00
Sharpe Ratio	0.73	0.77
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	1.38	0.00
Information Ratio	-0.78	--

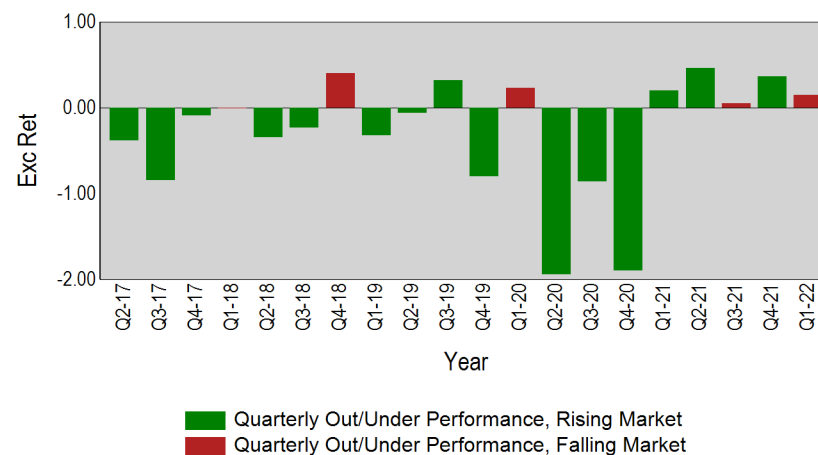
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending March 31, 2022



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



Sussex County Employee Pension Plan

Total Equity Composite

As of March 31, 2022

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,984	9,203
Weighted Avg. Market Cap. (\$B)	382.5	367.0
Median Market Cap. (\$B)	4.1	2.2
Price To Earnings	19.2	17.9
Price To Book	3.6	3.4
Price To Sales	2.2	2.0
Return on Equity (%)	21.9	19.8
Yield (%)	1.6	1.9
Beta	1.0	1.0

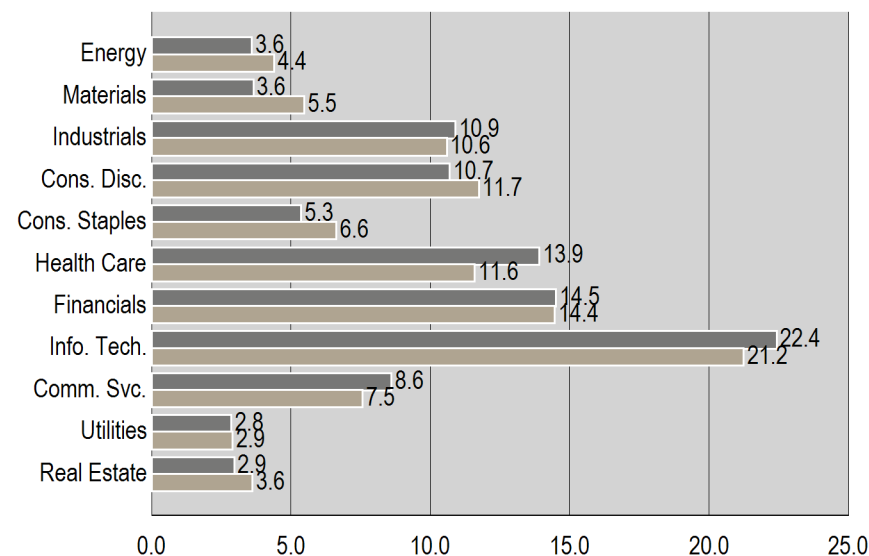
Top Holdings

MICROSOFT CORP	3.7%
APPLE INC	3.3%
AMAZON.COM INC	1.9%
ALPHABET INC	1.5%
ALPHABET INC	1.5%
TESLA INC	1.1%
META PLATFORMS INC	1.0%
NVIDIA CORPORATION	0.8%
JOHNSON & JOHNSON	0.8%
BERKSHIRE HATHAWAY INC	0.8%
Total	16.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.6%	15.3%	71.1%	2.0%
MSCI ACWI IMI Net USD	16.5%	15.1%	68.3%	0.0%
<i>Weight Over/Under</i>	-4.9%	0.1%	2.8%	2.0%

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	74.1%	60.3%	13.8%
Europe Ex U.K.	10.1%	12.0%	-1.9%
United Kingdom	3.4%	3.9%	-0.6%
Pacific Basin Ex Japan	2.2%	3.3%	-1.2%
Japan	2.8%	5.8%	-3.1%
Emerging Markets	5.2%	11.0%	-5.8%
Other	0.7%	0.4%	0.3%
Total	100.0%	100.0%	0.0%

Sussex County Employee Pension Plan

U.S. Equity Composite

As of March 31, 2022

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,390	3,040
Weighted Avg. Market Cap. (\$B)	502.8	550.1
Median Market Cap. (\$B)	7.2	2.6
Price To Earnings	21.3	21.6
Price To Book	4.0	4.2
Price To Sales	2.6	2.8
Return on Equity (%)	26.4	24.2
Yield (%)	1.4	1.4

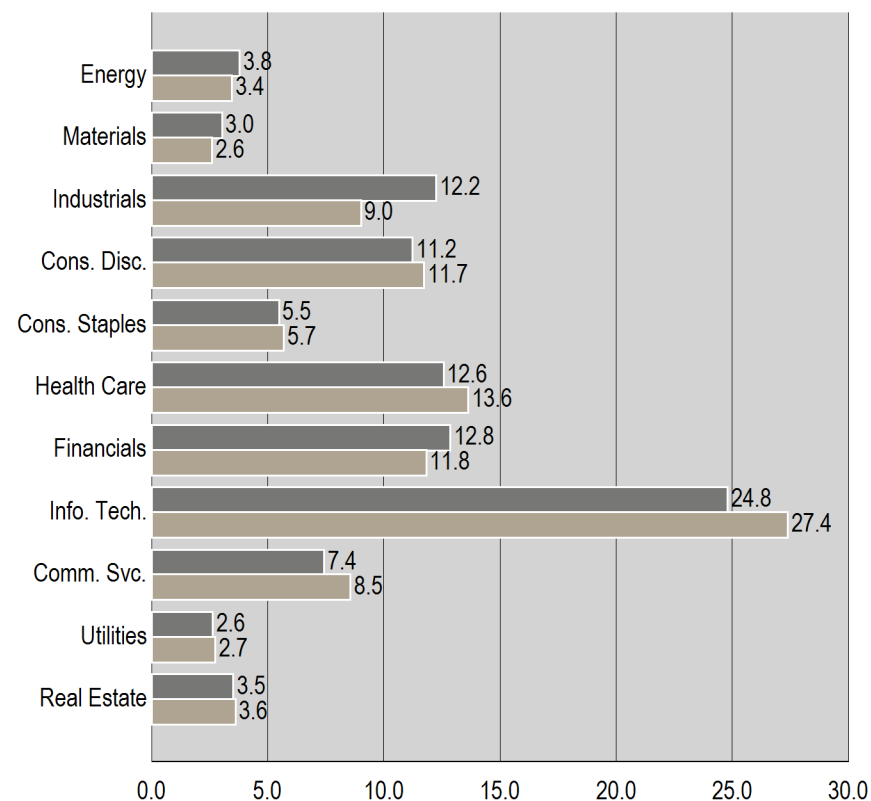
Top Holdings

APPLE INC	5.4%
MICROSOFT CORP	4.6%
AMAZON.COM INC	2.9%
TESLA INC	1.8%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.3%
META PLATFORMS INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
Total	22.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.9%	29.8%	64.5%	1.7%
Russell 3000	5.6%	23.7%	70.7%	0.0%
<i>Weight Over/Under</i>	<i>-1.7%</i>	<i>6.1%</i>	<i>-6.1%</i>	<i>1.7%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Virtus KAR Mid-Cap Core Fund R6		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	15	49	50	15
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	1
Vanguard Small-Cap Value Index	50	2	6	16	--	--

As of March 31, 2022

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	258	9,203
Weighted Avg. Market Cap. (\$B)	237.3	367.0
Median Market Cap. (\$B)	49.5	2.2
Price To Earnings	18.8	17.9
Price To Book	3.3	3.4
Price To Sales	2.1	2.0
Return on Equity (%)	19.4	19.8
Yield (%)	1.6	1.9

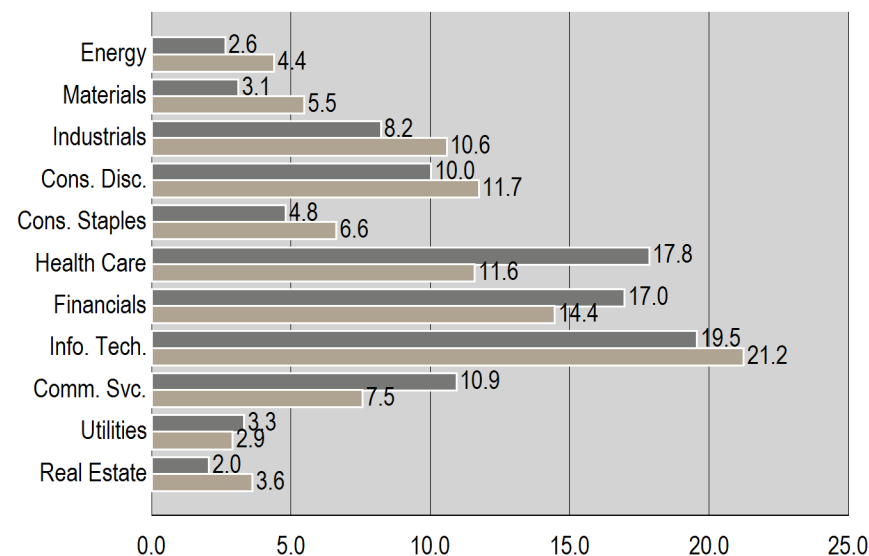
Top Holdings

MICROSOFT CORP	2.9%
ALPHABET INC	1.9%
ROCHE HOLDING AG	1.7%
UBS GROUP AG	1.5%
SANOFI	1.5%
ADVANCED MICRO DEVICES INC	1.4%
ALPHABET INC	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.4%
COMCAST CORP	1.3%
SCHWAB (CHARLES) CORP	1.1%
Total	16.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.5%	16.1%	78.4%	2.0%
MSCI ACWI IMI Net USD	16.5%	15.1%	68.3%	0.0%
<i>Weight Over/Under</i>	<i>-13.1%</i>	<i>1.0%</i>	<i>10.0%</i>	<i>2.0%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.7%	3.2%	0.5%
United States	51.1%	60.3%	-9.2%
Europe Ex U.K.	21.3%	12.0%	9.4%
United Kingdom	6.1%	3.9%	2.2%
Pacific Basin Ex Japan	5.1%	3.3%	1.8%
Japan	5.4%	5.8%	-0.5%
Emerging Markets	6.3%	11.0%	-4.8%
Other	1.0%	0.4%	0.6%
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	30	3	10	9	9
AB Global Core Equity Portfolio	11	20	--	--	2	4	8	10
Artisan Global Opportunities	3	4	2	7	--	--	3	8
MFS Low Volatility Global Equity	9	17	8	23	3	6	--	--

Sussex County Employee Pension Plan

Non-U.S. Equity Composite

As of March 31, 2022

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,562	6,640
Weighted Avg. Market Cap. (\$B)	71.7	81.0
Median Market Cap. (\$B)	3.3	1.8
Price To Earnings	12.6	13.9
Price To Book	2.6	2.5
Price To Sales	1.3	1.4
Return on Equity (%)	15.7	14.6
Yield (%)	2.9	2.8

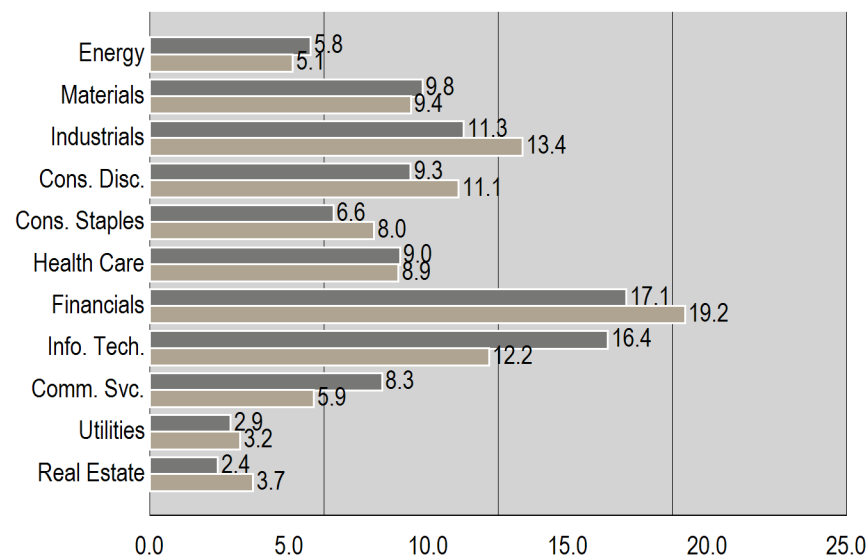
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
TENCENT HOLDINGS LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.2%
ROCHE HOLDING AG	0.7%
ALIBABA GROUP HOLDING LTD	0.7%
REPLY SPA, TORINO	0.6%
ASTRAZENECA PLC	0.6%
NOVARTIS AG	0.6%
SAMSUNG ELECTRO-MECHANICS CO LTD	0.6%
HOA PHAT GROUP JOINT STOCK CO	0.5%
Total	9.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	35.0%	21.0%	40.2%	3.8%
MSCI ACWI ex USA IMI	26.0%	21.3%	52.8%	0.0%
<i>Weight Over/Under</i>	<i>9.0%</i>	<i>-0.3%</i>	<i>-12.6%</i>	<i>3.8%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	8.2%	-2.6%
United States	0.9%	0.0%	0.9%
Europe Ex U.K.	25.4%	30.2%	-4.7%
United Kingdom	9.8%	9.9%	-0.1%
Pacific Basin Ex Japan	6.3%	8.4%	-2.1%
Japan	12.2%	14.7%	-2.4%
Emerging Markets	37.5%	27.8%	9.7%
Other	2.3%	0.9%	1.4%
Total	100.0%	100.0%	0.0%

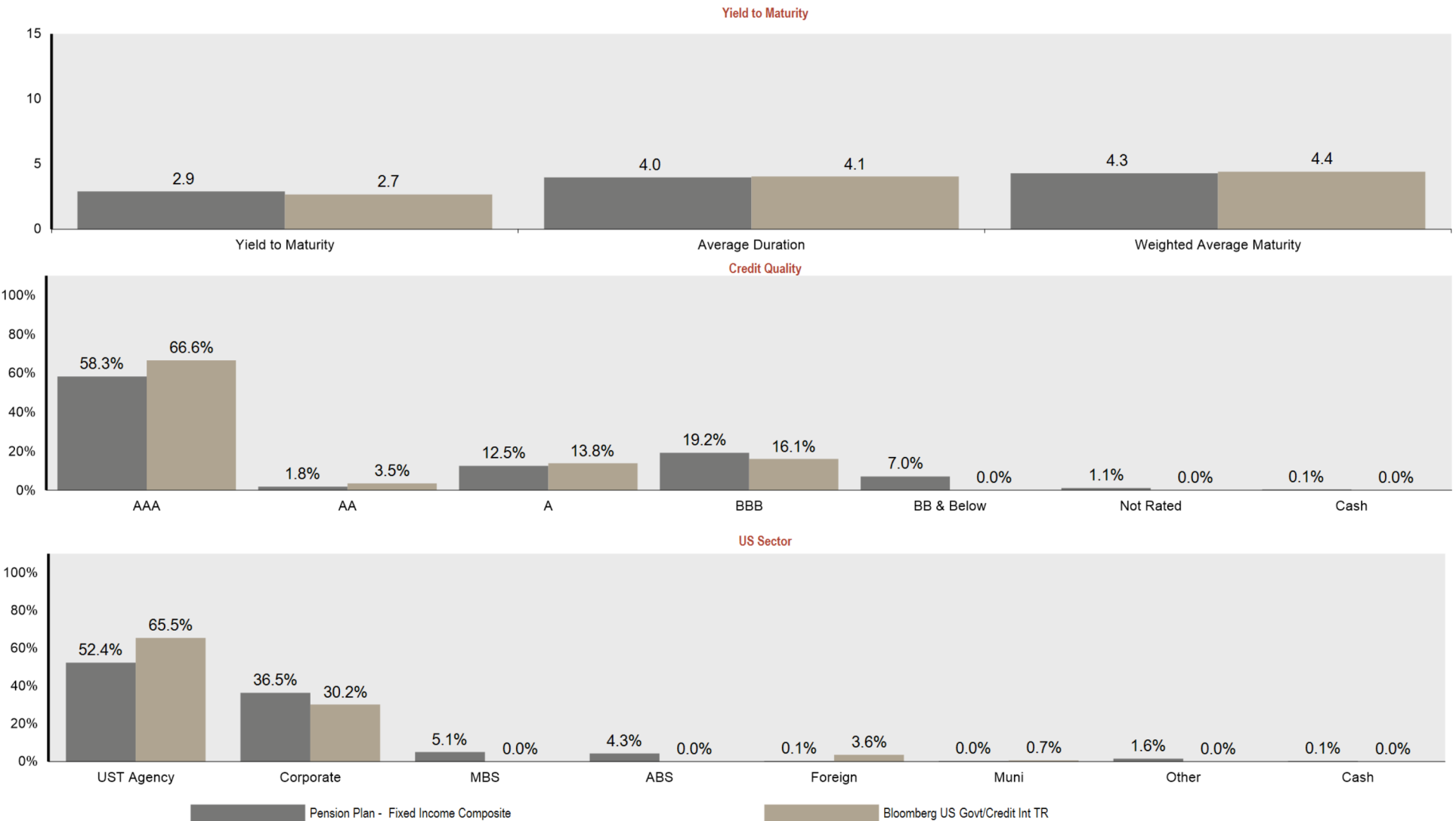
Common Holdings Matrix

	Schroder Int'l Multi-Cap Value Trust		Fidelity Total International Index		Harding Loevner Int'l Small Companies Portfolio		Wellington Emerging Markets Opportunities	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	567	23	5	5	24	27
Fidelity Total International Index	567	84	--	--	59	71	119	77
Harding Loevner Int'l Small Companies Portfolio	5	0	59	1	--	--	0	0
Wellington Emerging Markets Opportunities	24	6	119	11	0	0	--	--

Sussex County Employee Pension Plan

Fixed Income Composite

As of March 31, 2022



Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-3.9	1.1	7.0	10.6	9.1	152,667,340	100.0	100.0	8.6	Nov-11
<i>Pension Policy Index</i>	-4.0	0.7	6.2	11.6	9.8				9.3	Nov-11
<i>InvMetrics Public DB Net Rank</i>	19	15	13	46	48				53	Nov-11
Total Equity Composite	-5.2	1.4	9.6	14.4	12.1	95,536,485	62.6	63.0	13.3	Nov-11
<i>Total Equity Policy Index</i>	-5.3	0.9	8.5	15.6	13.2				13.6	Nov-11
U.S. Equity Composite	-4.9	5.1	13.9	--	--	57,221,406	37.5	37.0	17.1	Jan-20
<i>Russell 3000</i>	-5.3	3.4	11.9	--	--				17.6	Jan-20
<i>Fidelity 500 Index</i>	-4.6	6.5	15.6	18.9	16.0	44,092,753	28.9	28.5	23.4	Jul-20
<i>S&P 500</i>	-4.6	6.5	15.6	18.9	16.0				23.4	Jul-20
<i>Large Cap MStar MF Rank</i>	43	27	13	25	32				36	Jul-20
<i>Virtus KAR Mid-Cap Core Fund R6</i>	-11.5	-4.0	5.2	17.3	15.8	6,203,370	4.1	4.0	16.0	Dec-19
<i>Russell MidCap</i>	-5.7	-0.5	6.9	14.9	12.6				15.0	Dec-19
<i>Mid Cap MStar MF Rank</i>	71	60	45	14	17				29	Dec-19
<i>Vanguard Small-Cap Value Index</i>	-1.2	2.8	8.4	13.2	9.6	6,925,282	4.5	4.5	35.0	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	-1.2	2.8	8.4	13.2	9.6				35.0	Jul-20
<i>Small Value MStar MF Rank</i>	33	43	36	50	33				67	Jul-20
Global Equity Composite	-5.6	-1.9	6.3	--	--	29,887,703	19.6	20.0	7.4	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-5.5	-0.8	6.3	--	--				12.3	Jan-20
<i>Dodge & Cox Global Stock</i>	2.3	2.1	10.7	13.9	9.8	7,478,122	4.9	5.0	18.4	Dec-20
<i>MSCI ACWI Value NR USD</i>	-1.0	3.8	8.8	9.0	7.5				14.5	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	1	56	14	4	18				4	Dec-20
<i>AB Global Core Equity Portfolio</i>	-8.1	-5.8	--	--	--	7,189,684	4.7	5.0	-5.2	May-21
<i>MSCI ACWI</i>	-5.4	-0.1	--	--	--				1.2	May-21
<i>Global Large Stock Mstar MF Rank</i>	54	72	--	--	--				73	May-21
<i>Artisan Global Opportunities</i>	-13.5	-7.8	0.3	17.2	15.3	7,487,575	4.9	5.0	-1.2	Dec-20
<i>MSCI ACWI Growth</i>	-9.7	-4.1	5.4	17.9	15.5				4.5	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	65	55	52	20	38				65	Dec-20
<i>MFS Low Volatility Global Equity</i>	-2.7	3.9	11.2	10.1	--	7,732,322	5.1	5.0	9.8	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	-3.0	3.2	8.6	7.7	--				8.2	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	49	59	25	15	--				13	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-5.5	-8.5	-4.0	--	--	8,427,376	5.5	6.0	7.0	Jan-20
MSCI ACWI ex USA IMI	-5.6	-6.5	-1.3	--	--				5.9	Jan-20
Schroder Int'l Multi-Cap Value Trust	-0.5	-0.9	4.6	7.5	5.6	2,252,260	1.5	1.5	10.7	Dec-20
MSCI ACWI ex USA IMI Value (Net)	-0.3	-1.2	3.3	5.9	4.9				8.5	Dec-20
eV Non-US Diversified Value Eq Net Rank	6	12	10	36	36				12	Dec-20
Fidelity Total International Index	-6.2	-7.2	-2.1	7.6	6.8	3,121,928	2.0	2.0	1.4	Dec-20
MSCI ACWI ex USA IMI	-5.6	-6.5	-1.3	7.9	6.9				2.0	Dec-20
Foreign Large Blend MStar MF Rank	35	61	55	45	39				56	Dec-20
Harding Loevner Int'l Small Companies Portfolio	--	--	--	--	--	1,322,336	0.9	1.0	-5.2	Jan-22
MSCI ACWI ex US Small Cap	--	--	--	--	--				-0.3	Jan-22
eV Non-US Diversified Small Cap Eq Net Rank	--	--	--	--	--				86	Jan-22
Wellington Emerging Markets Opportunities	--	--	--	--	--	1,730,852	1.1	1.5	-11.9	Jan-22
MSCI Emerging Markets	--	--	--	--	--				-5.2	Jan-22
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--				84	Jan-22
Real Estate Composite						9,572,681	6.3	5.0		
Clarion Lion Properties Fund	6.8	21.7	28.2	--	--	9,572,681	6.3	5.0	13.3	Jan-20
NFI-ODCE	7.2	22.8	27.3	--	--				12.4	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	57	72	47	--	--				24	Jan-20
Infrastructure Composite	2.1	--	--	--	--	7,994,795	5.2	5.0	2.1	Dec-21
CPI +4%	4.1	--	--	--	--				4.1	Dec-21
JPMorgan IIF Hedged LP	1.8	--	--	--	--	7,126,000	4.7	5.0	1.8	Dec-21
CPI +4%	4.1	--	--	--	--				4.1	Dec-21
Cohen & Steers Global Infrastructure Fund	--	--	--	--	--	868,795	0.6	0.0	6.7	Jan-22
FTSE Global Core Infrastructure 50/50 Index	--	--	--	--	--				7.1	Jan-22
Infrastructure Mstar MF Rank	--	--	--	--	--				34	Jan-22

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-4.2	-4.5	-3.4	1.6	1.8	39,075,475	25.6	26.0	1.6	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-4.5	-5.0	-4.1	1.5	1.8				1.9	Nov-11
Wilmington Trust Fixed Income	-4.2	-4.7	-3.8	1.5	1.8	20,227,217	13.2	14.0	1.6	Nov-11
<i>WT Fixed Income Policy Index</i>	-4.5	-5.0	-4.1	1.5	1.8				1.6	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	23	17	32	57	63				90	Nov-11
Fidelity Interm. Treasury Bond Index	-6.0	-6.3	-4.6	--	--	9,212,470	6.0	6.0	-0.4	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-6.0	-6.3	-4.5	--	--				-0.4	Dec-19
<i>Intermediate Government MStar MF Rank</i>	99	96	36	--	--				33	Dec-19
Lord Abbett Short Duration Income	-2.5	-2.4	-1.8	--	--	8,228,354	5.4	5.0	0.9	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	-3.2	-3.5	-3.2	--	--				0.5	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	31	20	22	--	--				31	Dec-19
Chartwell Short Duration High Yield	-2.4	-1.8	-0.6	--	--	1,407,434	0.9	1.0	2.9	Jun-20
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-2.7	-1.8	-0.4	--	--				4.0	Jun-20
Cash & Equivalents						487,903	0.3	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						65,305	0.0	1.0		
M&T Bank Municipal MM Savings						422,599	0.3			

Sussex County Employee Pension Plan

Fee Summary

As of March 31, 2022

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$44,092,753	28.9%	\$8,819	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$6,203,370	4.1%	\$53,969	0.87%
Vanguard Small-Cap Value Index	VSIIIX	\$6,925,282	4.5%	\$4,155	0.06%
Dodge & Cox Global Stock	DODWX	\$7,478,122	4.9%	\$46,364	0.62%
AB Global Core Equity Portfolio	GCEYX	\$7,189,684	4.7%	\$58,236	0.81%
Artisan Global Opportunities	APHRX	\$7,487,575	4.9%	\$67,388	0.90%
MFS Low Volatility Global Equity	-	\$7,732,322	5.1%	\$30,929	0.40%
Schroder Int'l Multi-Cap Value Trust	-	\$2,252,260	1.5%	\$12,387	0.55%
Fidelity Total International Index	FTIHX	\$3,121,928	2.0%	\$1,873	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$1,322,336	0.9%	\$14,810	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$1,730,852	1.1%	\$15,231	0.88%
Clarion Lion Properties Fund	-	\$9,572,681	6.3%	\$81,368	0.85%
JPMorgan IIF Hedged LP	-	\$7,126,000	4.7%	\$64,134	0.90%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$868,795	0.6%	\$7,732	0.89%
Wilmington Trust Fixed Income	-	\$20,227,217	13.2%	\$30,341	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$9,212,470	6.0%	\$2,764	0.03%
Lord Abbett Short Duration Income	LDLVX	\$8,228,354	5.4%	\$26,331	0.32%
Chartwell Short Duration High Yield	CWFIX	\$1,407,434	0.9%	\$6,896	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$65,305	0.0%	\$91	0.14%
M&T Bank Municipal MM Savings	-	\$422,599	0.3%	\$0	0.00%
Totals:		\$152,667,339		\$533,821	0.35%

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$173,112	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$173,112	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$706,933	0.46%

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

[Page Intentionally Left Blank]

OPEB Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2022 was \$61.1 million
 - Q1-22 investment loss of \$2.5 million, returning -3.9% (net), vs. policy index of -4.0%
 - FYTD investment gain of \$598,000, returning 1.0% (net), vs. policy index of 0.7%
- 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

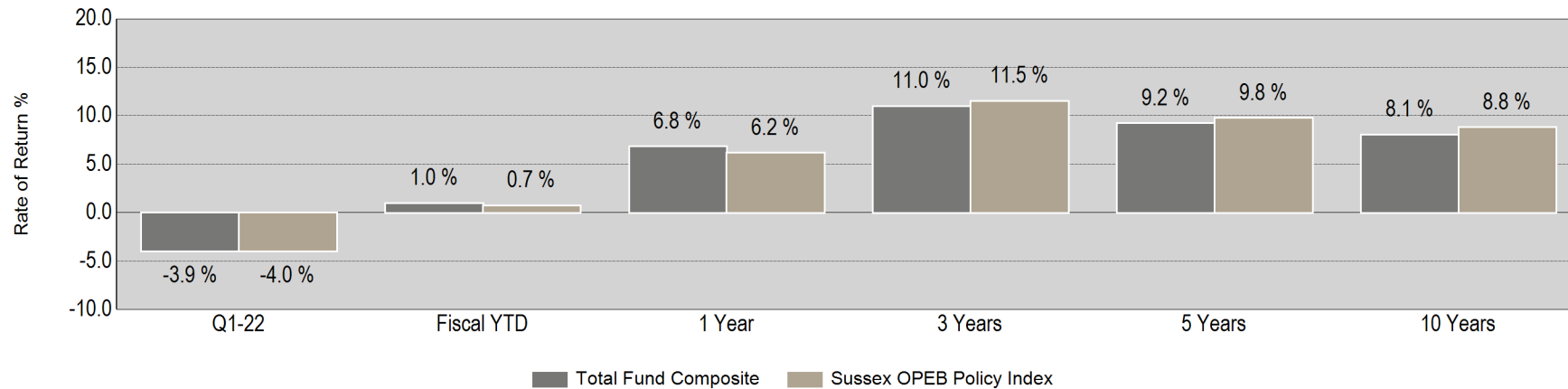
- Asset allocation review after next the next actuary presentation

As of March 31, 2022

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$63,601,383	\$60,525,547	\$56,854,433	\$44,624,464	\$34,463,358	\$24,284,540
Contributions	\$0	\$11	\$411,375	\$469,477	\$5,609,477	\$11,523,110
Withdrawals	-\$8,627	-\$39,437	-\$62,429	-\$268,443	-\$440,551	-\$6,131,114
Net Cash Flow	-\$8,627	-\$39,426	\$348,946	\$201,034	\$5,168,926	\$5,391,996
Net Investment Change	-\$2,508,243	\$598,391	\$3,881,134	\$16,259,015	\$21,452,228	\$31,407,976
Ending Market Value	\$61,084,512	\$61,084,512	\$61,084,512	\$61,084,512	\$61,084,512	\$61,084,512

Return Summary (Net)



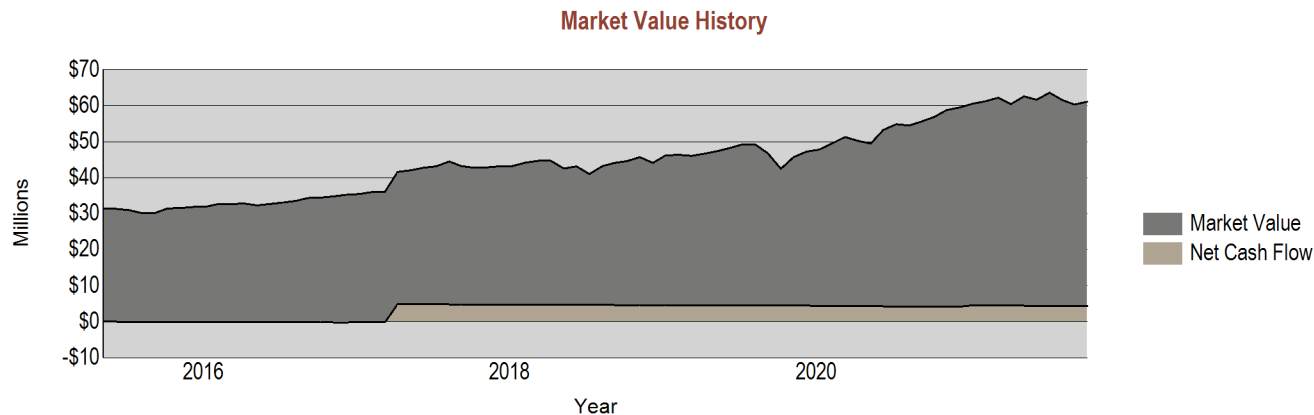
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.3%	37.0%	\$213,252	32.0% - 42.0%	Yes
Global Equity	19.5%	20.0%	-\$316,483	15.0% - 25.0%	Yes
Non-U.S. Equity	5.6%	6.0%	-\$230,393	1.0% - 11.0%	Yes
Real Estate	6.3%	5.0%	\$785,188	0.0% - 10.0%	Yes
Infrastructure	5.2%	5.0%	\$148,270	0.0% - 10.0%	Yes
U.S. Fixed Income	25.8%	26.0%	-\$98,957	21.0% - 31.0%	Yes
Cash Equivalent	0.2%	1.0%	-\$500,877	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County OPEB Plan

Market Value Summary

As of March 31, 2022



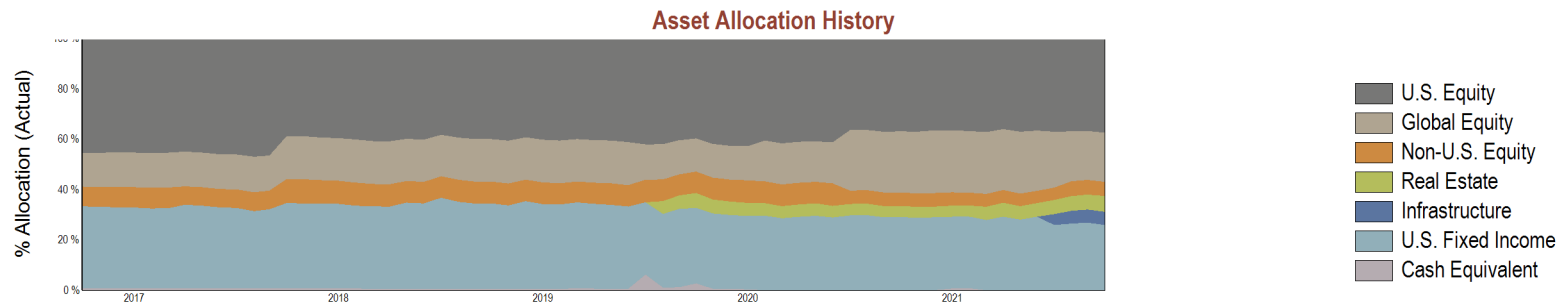
Cash Flow Summary by Manager for Quarter Ending March 31, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$18,075,507	\$465,000	-\$793,010	\$17,747,497
Virtus KAR Mid-Cap Core Fund R6	\$2,783,018	\$0	-\$320,249	\$2,462,769
Vanguard Small-Cap Value Index	\$2,635,632	\$0	-\$31,377	\$2,604,255
Dodge & Cox Global Stock	\$3,500,551	-\$530,000	\$74,194	\$3,044,745
AB Global Core Equity Portfolio	\$3,563,306	-\$420,000	-\$269,356	\$2,873,950
Artisan Global Opportunities	\$3,483,681	-\$120,000	-\$468,207	\$2,895,475
MFS Low Volatility Global Equity	\$3,567,021	-\$380,000	-\$100,771	\$3,086,250
Hartford Schroders Int'l Multi-Cap Value	\$1,275,477	-\$380,000	-\$9,476	\$886,001
Fidelity Total International Index	\$1,063,665	\$175,000	-\$72,770	\$1,165,894
Fidelity Emerging Markets Index	\$761,972	-\$763,233	\$1,261	--
Harding Loevner Int'l Small Companies Portfolio	\$0	\$600,000	-\$36,607	\$563,393
Wellington Emerging Markets Opportunities	\$0	\$925,000	-\$105,610	\$819,390
Clarion Lion Properties Fund	\$3,594,063	\$0	\$245,351	\$3,839,414
JPMorgan IIF Hedged LP	\$2,750,000	\$0	\$49,500	\$2,799,500
Cohen & Steers Global Infrastructure Fund	\$0	\$385,000	\$17,995	\$402,995
Wilmington Trust Fixed Income	\$8,861,377	-\$4,408	-\$367,423	\$8,489,546
Fidelity Intern. Treasury Bond Index	\$3,814,292	\$0	-\$227,790	\$3,586,503
Lord Abbett Short Duration Income	\$3,203,260	\$0	-\$79,385	\$3,123,876
Chartwell Short Duration High Yield	\$597,611	\$0	-\$14,519	\$583,092
Wilmington U.S. Govt MM Fund - MF Acct	\$67,715	\$39,014	\$4	\$106,733
M&T Bank Municipal MM Savings	\$3,235	\$0	\$0	\$3,235
Total	\$63,601,383	-\$8,627	-\$2,508,243	\$61,084,512

Sussex County OPEB Plan

Asset Allocation Summary

As of March 31, 2022



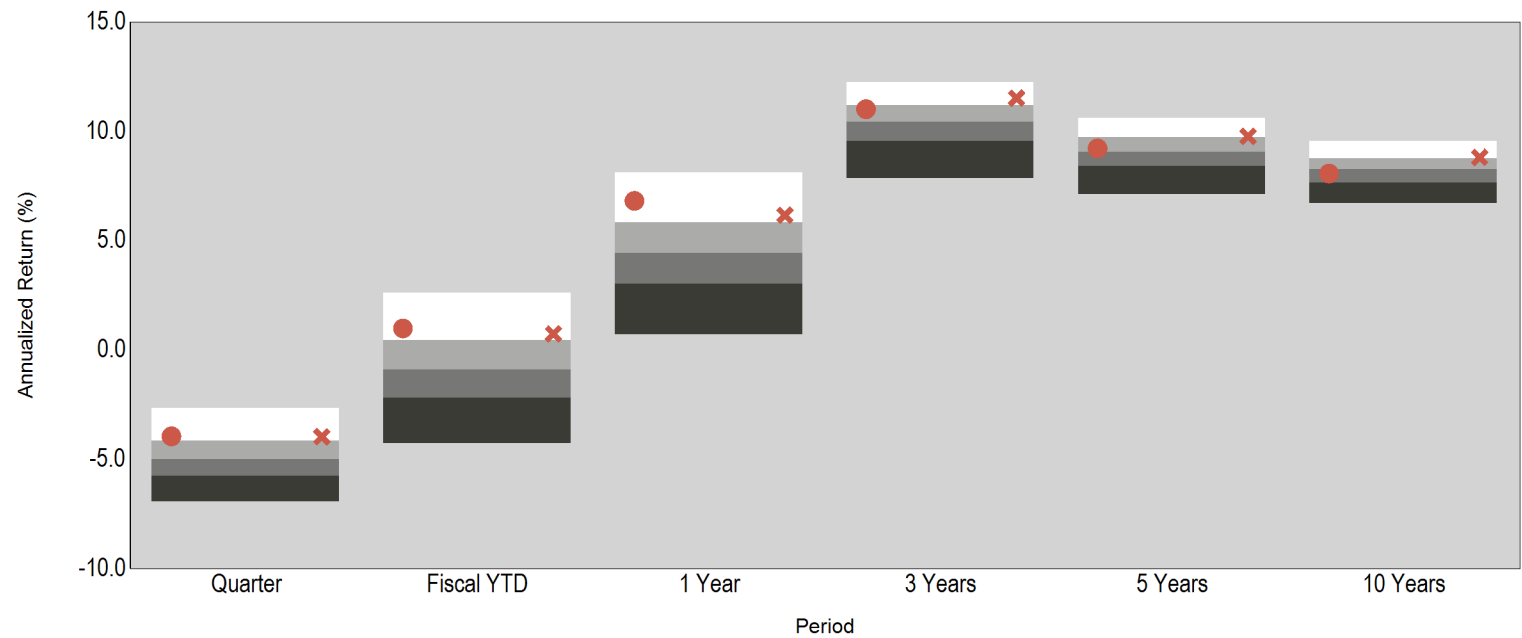
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	38,149,619	62.5	63.0	-333,624
U.S. Equity Composite	22,814,521	37.3	37.0	213,252
Fidelity 500 Index	17,747,497	29.1	27.5	949,256
Virtus KAR Mid-Cap Core Fund R6	2,462,769	4.0	4.0	19,389
Vanguard Small-Cap Value Index	2,604,255	4.3	4.5	-144,548
Global Equity Composite	11,900,420	19.5	20.0	-316,483
Dodge & Cox Global Stock	3,044,745	5.0	5.0	-9,480
AB Global Core Equity Portfolio	2,873,950	4.7	5.0	-180,275
Artisan Global Opportunities	2,895,475	4.7	5.0	-158,751
MFS Low Volatility Global Equity	3,086,250	5.1	5.0	32,024
Non-U.S. Equity Composite	3,434,678	5.6	6.0	-230,393
Hartford Schroders Int'l Multi-Cap Value	886,001	1.5	1.5	-30,267
Fidelity Total International Index	1,165,894	1.9	2.0	-55,796
Harding Loevner Int'l Small Companies Portfolio	563,393	0.9	1.0	-47,452
Wellington Emerging Markets Opportunities	819,390	1.3	1.5	-96,878
Real Estate Composite	3,839,414	6.3	5.0	785,188
Clarion Lion Properties Fund	3,839,414	6.3	5.0	785,188
Infrastructure Composite	3,202,495	5.2	5.0	148,270
JPMorgan IIF Hedged LP	2,799,500	4.6	5.0	-254,726
Cohen & Steers Global Infrastructure Fund	402,995	0.7	0.0	402,995
Fixed Income Composite	15,783,016	25.8	26.0	-98,957
Wilmington Trust Fixed Income	8,489,546	13.9	14.0	-62,286
Fidelity Interim. Treasury Bond Index	3,586,503	5.9	6.0	-78,568
Lord Abbett Short Duration Income	3,123,876	5.1	5.0	69,650
Chartwell Short Duration High Yield	583,092	1.0	1.0	-27,753
Cash & Equivalents	109,968	0.2	1.0	-500,877
Wilmington U.S. Govt MM Fund - MF Acct	106,733	0.2	1.0	-504,112

Sussex County OPEB Plan

Peer Ranking (Net)

As of March 31, 2022

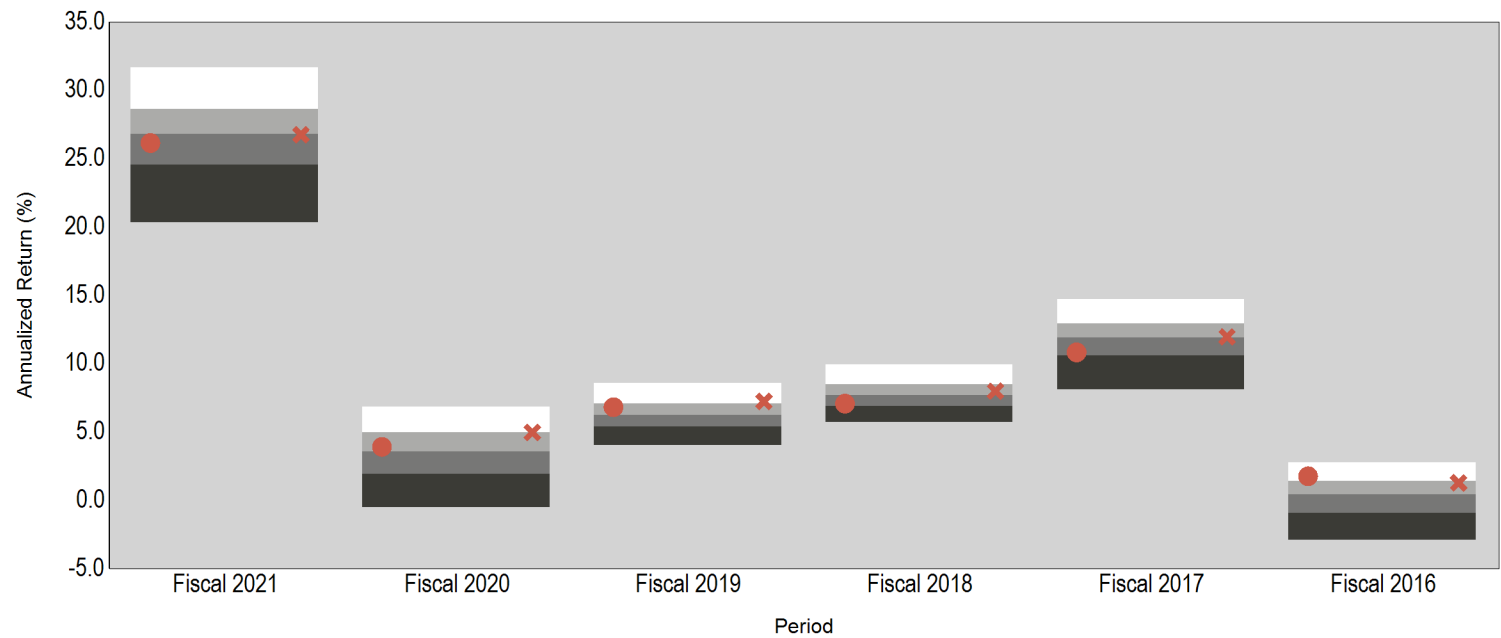
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	-2.7		2.6		8.1		12.2		10.6		9.5	
25th Percentile	-4.1		0.4		5.8		11.2		9.7		8.8	
Median	-5.0		-0.9		4.4		10.4		9.1		8.3	
75th Percentile	-5.7		-2.2		3.0		9.5		8.4		7.7	
95th Percentile	-6.9		-4.3		0.7		7.9		7.1		6.7	
# of Portfolios	430		427		425		420		399		334	
● Total Fund Composite	-3.9	(21)	1.0	(18)	6.8	(15)	11.0	(31)	9.2	(45)	8.1	(57)
✕ Sussex OPEB Policy Index	-4.0	(21)	0.7	(21)	6.2	(22)	11.5	(19)	9.8	(24)	8.8	(24)

As of March 31, 2022

InvMetrics Public DB Net Return Comparison



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

As of March 31, 2022

RISK RETURN STATISTICS

April 01, 2017 Through March 31, 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	9.22	9.77
Total Return	55.43	59.37
Annualized Excess Return Over Risk Free	8.16	8.71
Annualized Excess Return	-0.55	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	5.95	6.32
Downside Deviation	7.89	8.20

RISK/RETURN SUMMARY STATISTICS

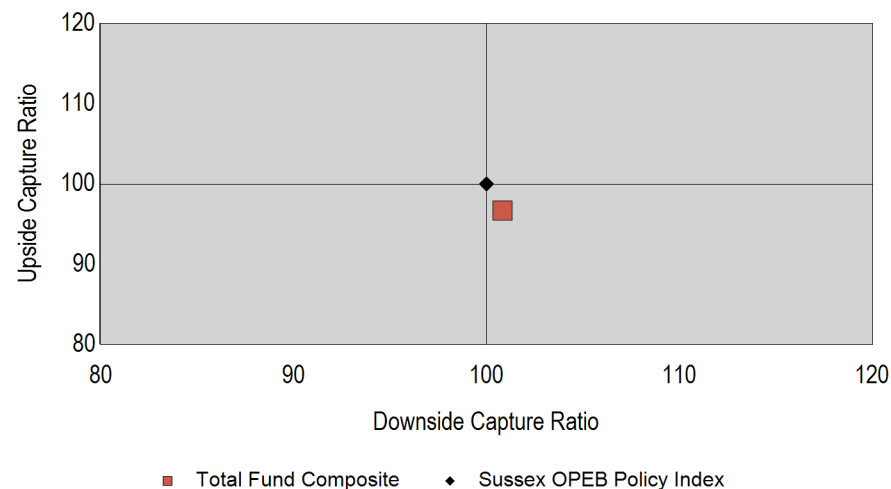
Annualized Standard Deviation	10.04	10.27
Alpha	-0.02	0.00
Sharpe Ratio	0.81	0.85
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	0.87	0.00
Information Ratio	-0.63	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

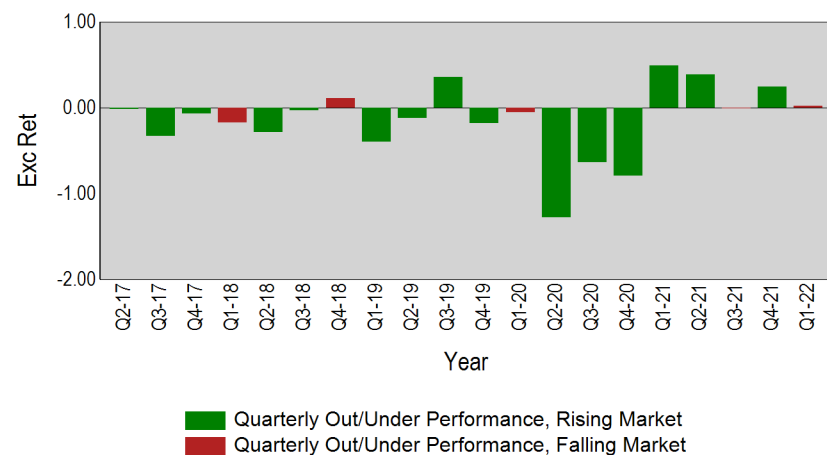
Upside Capture Ratio vs. Downside Capture Ratio

5 Years Ending March 31, 2022



Quarterly Excess Performance

Total Fund Composite vs. Sussex OPEB Policy Index



As of March 31, 2022

RISK RETURN STATISTICS

April 01, 2017 Through March 31, 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	12.23	13.15
Total Return	78.04	85.50
Annualized Excess Return Over Risk Free	11.17	12.10
Annualized Excess Return	-0.93	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	8.95	9.43
Downside Deviation	12.09	12.53

RISK/RETURN SUMMARY STATISTICS

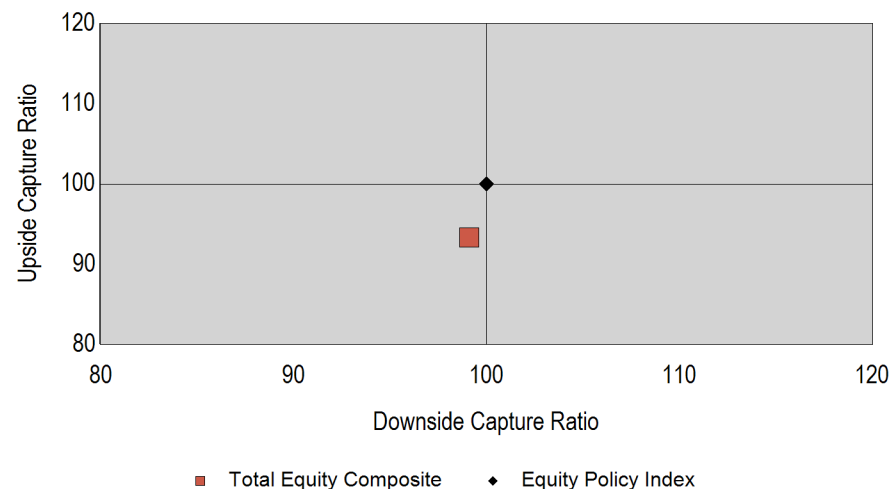
Annualized Standard Deviation	15.28	15.76
Alpha	-0.04	0.00
Sharpe Ratio	0.73	0.77
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	1.32	0.00
Information Ratio	-0.70	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

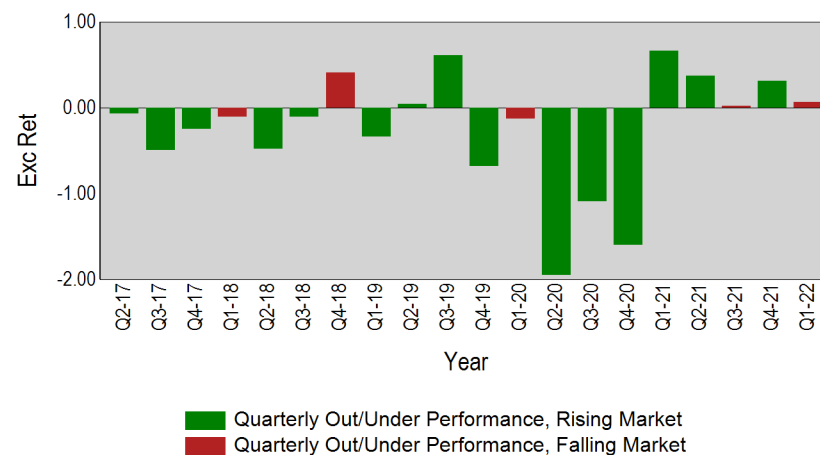
Upside Capture Ratio vs. Downside Capture Ratio

5 Years Ending March 31, 2022



Quarterly Excess Performance

Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,926	9,203
Weighted Avg. Market Cap. (\$B)	385.0	367.0
Median Market Cap. (\$B)	4.2	2.2
Price To Earnings	19.2	17.9
Price To Book	3.6	3.4
Price To Sales	2.2	2.0
Return on Equity (%)	22.0	19.8
Yield (%)	1.6	1.9
Beta	1.0	1.0

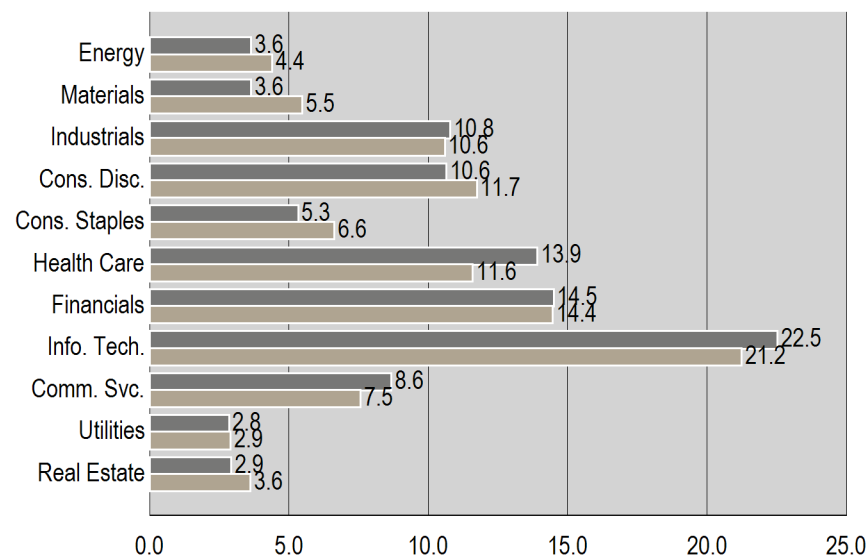
Top Holdings

MICROSOFT CORP	3.7%
APPLE INC	3.3%
AMAZON.COM INC	1.9%
ALPHABET INC	1.5%
ALPHABET INC	1.5%
TESLA INC	1.1%
META PLATFORMS INC	1.0%
NVIDIA CORPORATION	0.8%
JOHNSON & JOHNSON	0.8%
BERKSHIRE HATHAWAY INC	0.8%
Total	16.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.4%	15.2%	71.4%	2.1%
MSCI ACWI IMI Net USD	16.5%	15.1%	68.3%	0.0%
<i>Weight Over/Under</i>	-5.2%	0.1%	3.0%	2.1%

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	74.0%	60.3%	13.7%
Europe Ex U.K.	10.0%	12.0%	-1.9%
United Kingdom	3.3%	3.9%	-0.6%
Pacific Basin Ex Japan	2.1%	3.3%	-1.2%
Japan	2.7%	5.8%	-3.1%
Emerging Markets	5.5%	11.0%	-5.5%
Other	0.7%	0.4%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,390	3,040
Weighted Avg. Market Cap. (\$B)	507.3	550.1
Median Market Cap. (\$B)	7.2	2.6
Price To Earnings	21.4	21.6
Price To Book	4.1	4.2
Price To Sales	2.6	2.8
Return on Equity (%)	26.5	24.2
Yield (%)	1.4	1.4

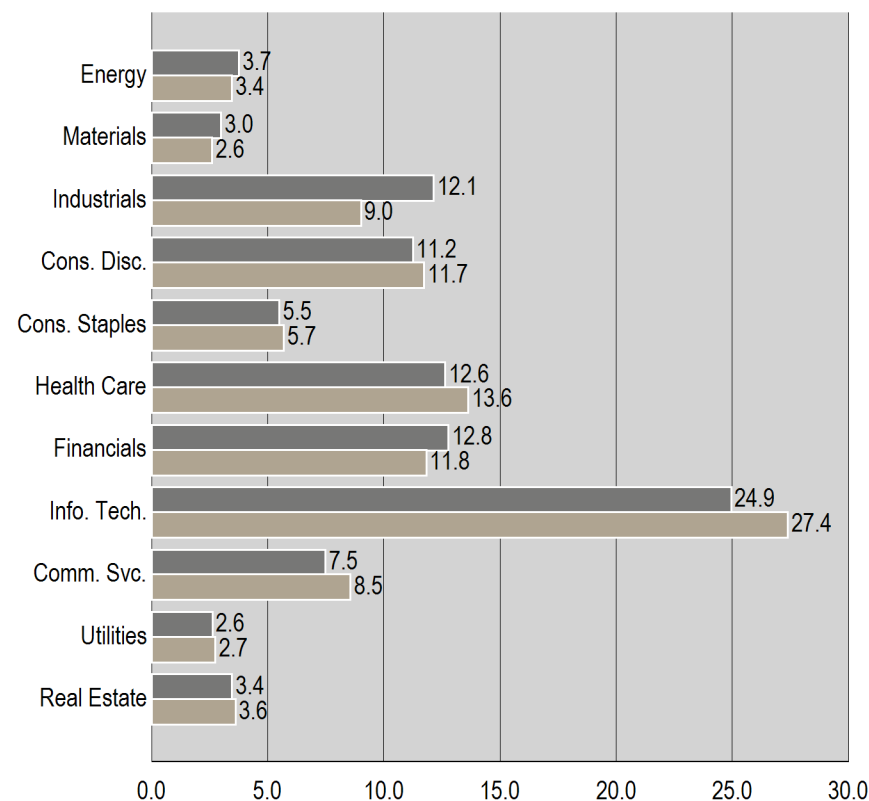
Top Holdings

APPLE INC	5.5%
MICROSOFT CORP	4.7%
AMAZON.COM INC	2.9%
TESLA INC	1.8%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.3%
META PLATFORMS INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
Total	22.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.7%	29.5%	65.1%	1.7%
Russell 3000	5.6%	23.7%	70.7%	0.0%
<i>Weight Over/Under</i>	<i>-1.9%</i>	<i>5.7%</i>	<i>-5.5%</i>	<i>1.7%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Virtus KAR Mid-Cap Core Fund R6		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	15	49	50	15
Virtus KAR Mid-Cap Core Fund R6	15	1	--	--	6	1
Vanguard Small-Cap Value Index	50	2	6	16	--	--

As of March 31, 2022

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	258	9,203
Weighted Avg. Market Cap. (\$B)	237.3	367.0
Median Market Cap. (\$B)	49.5	2.2
Price To Earnings	18.7	17.9
Price To Book	3.3	3.4
Price To Sales	2.1	2.0
Return on Equity (%)	19.4	19.8
Yield (%)	1.6	1.9

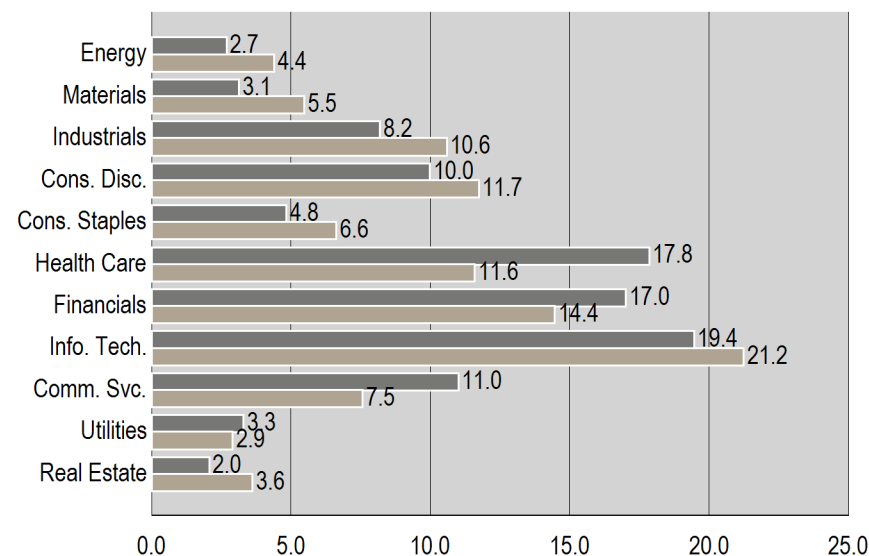
Top Holdings

MICROSOFT CORP	2.9%
ALPHABET INC	1.9%
ROCHE HOLDING AG	1.7%
UBS GROUP AG	1.5%
SANOFI	1.5%
ADVANCED MICRO DEVICES INC	1.4%
ALPHABET INC	1.4%
COMCAST CORP	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.3%
META PLATFORMS INC	1.1%
Total	16.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.5%	16.2%	78.3%	2.0%
MSCI ACWI IMI Net USD	16.5%	15.1%	68.3%	0.0%
Weight Over/Under	-13.0%	1.0%	10.0%	2.0%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.7%	3.2%	0.5%
United States	51.1%	60.3%	-9.2%
Europe Ex U.K.	21.3%	12.0%	9.4%
United Kingdom	6.1%	3.9%	2.2%
Pacific Basin Ex Japan	5.1%	3.3%	1.7%
Japan	5.4%	5.8%	-0.4%
Emerging Markets	6.3%	11.0%	-4.7%
Other	1.0%	0.4%	0.6%
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	30	3	10	9	9
AB Global Core Equity Portfolio	11	20	--	--	2	4	8	10
Artisan Global Opportunities	3	4	2	7	--	--	3	8
MFS Low Volatility Global Equity	9	17	8	23	3	6	--	--

As of March 31, 2022

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,502	6,640
Weighted Avg. Market Cap. (\$B)	73.2	81.0
Median Market Cap. (\$B)	3.4	1.8
Price To Earnings	12.6	13.9
Price To Book	2.6	2.5
Price To Sales	1.3	1.4
Return on Equity (%)	15.9	14.6
Yield (%)	2.9	2.8

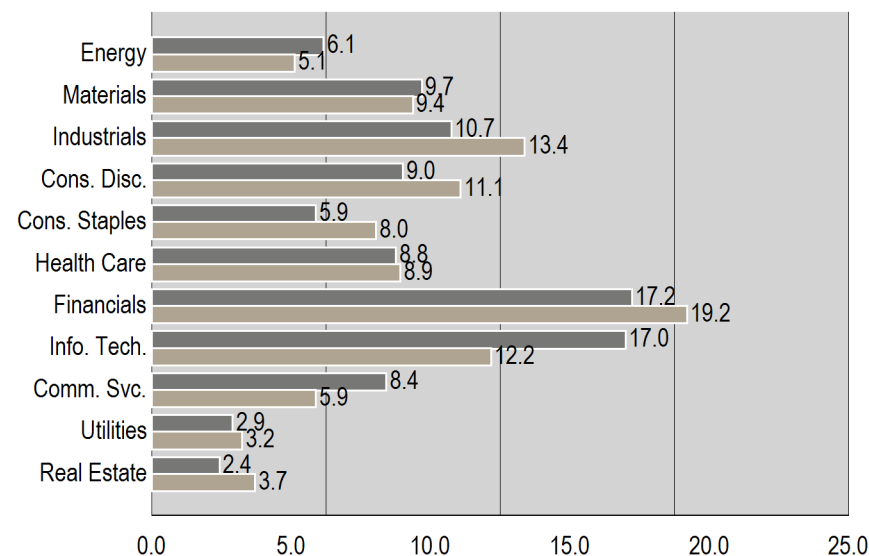
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0%
TENCENT HOLDINGS LTD	1.6%
SAMSUNG ELECTRONICS CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	0.7%
ROCHE HOLDING AG	0.7%
SAMSUNG ELECTRO-MECHANICS CO LTD	0.6%
REPLY SPA, TORINO	0.6%
SHELL PLC	0.6%
HOA PHAT GROUP JOINT STOCK CO	0.6%
NOVARTIS AG	0.6%
Total	10.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	35.0%	20.8%	39.7%	4.5%
MSCI ACWI ex USA IMI	26.0%	21.3%	52.8%	0.0%
<i>Weight Over/Under</i>	<i>9.0%</i>	<i>-0.4%</i>	<i>-13.0%</i>	<i>4.5%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.3%	8.2%	-2.8%
United States	0.8%	0.0%	0.8%
Europe Ex U.K.	24.6%	30.2%	-5.6%
United Kingdom	9.4%	9.9%	-0.5%
Pacific Basin Ex Japan	6.2%	8.4%	-2.2%
Japan	11.7%	14.7%	-2.9%
Emerging Markets	39.4%	27.8%	11.6%
Other	2.5%	0.9%	1.6%
Total	100.0%	100.0%	0.0%

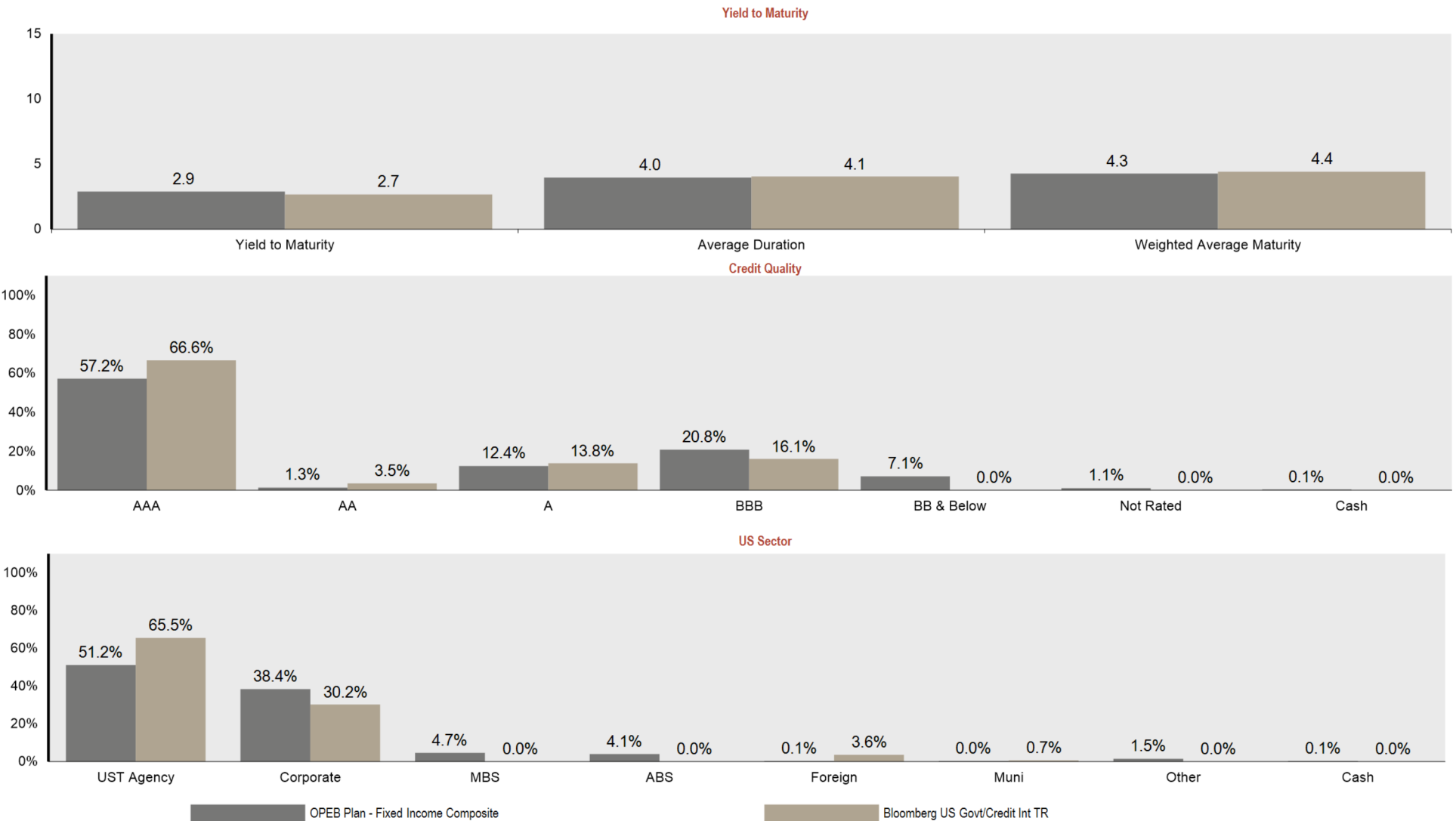
Common Holdings Matrix

	<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	--	--	539	25	6	5	23	26
Fidelity Total International Index	539	89	--	--	59	71	119	77
Harding Loevner Int'l Small Companies Portfolio	6	0	59	1	--	--	0	0
Wellington Emerging Markets Opportunities	23	6	119	11	0	0	--	--

Sussex County OPEB Plan

Fixed Income Composite

As of March 31, 2022



Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-3.9	1.0	6.8	11.0	9.2	61,084,512	100.0	100.0	8.2	Nov-11
Sussex OPEB Policy Index	-4.0	0.7	6.2	11.5	9.8				9.1	Nov-11
InvMetrics Public DB Net Rank	21	18	15	31	45				69	Nov-11
Total Equity Composite	-5.3	1.3	9.3	14.5	12.2	38,149,619	62.5	63.0	12.2	Nov-11
Equity Policy Index	-5.3	0.9	8.5	15.6	13.2				13.0	Nov-11
U.S. Equity Composite	-4.9	5.1	13.8	--	--	22,814,521	37.3	37.0	17.3	Jan-20
Russell 3000	-5.3	3.4	11.9	--	--				17.6	Jan-20
Fidelity 500 Index	-4.6	6.5	15.6	18.9	16.0	17,747,497	29.1	27.5	23.4	Jul-20
S&P 500	-4.6	6.5	15.6	18.9	16.0				23.4	Jul-20
Large Cap MStar MF Rank	43	27	13	25	32				36	Jul-20
Virtus KAR Mid-Cap Core Fund R6	-11.5	-4.0	5.2	17.3	15.8	2,462,769	4.0	4.0	16.0	Dec-19
Russell MidCap	-5.7	-0.5	6.9	14.9	12.6				15.0	Dec-19
Mid Cap MStar MF Rank	71	60	45	14	17				29	Dec-19
Vanguard Small-Cap Value Index	-1.2	2.8	8.4	13.2	9.6	2,604,255	4.3	4.5	35.0	Jul-20
CRSP US Small Cap Value TR USD	-1.2	2.8	8.4	13.2	9.6				35.0	Jul-20
Small Value MStar MF Rank	33	43	36	50	33				67	Jul-20
Global Equity Composite	-5.5	-1.9	5.9	--	--	11,900,420	19.5	20.0	8.9	Jan-20
MSCI ACWI IMI Net USD	-5.5	-0.8	6.3	--	--				12.3	Jan-20
Dodge & Cox Global Stock	2.3	2.1	10.7	13.9	9.8	3,044,745	5.0	5.0	18.4	Dec-20
MSCI ACWI Value NR USD	-1.0	3.8	8.8	9.0	7.5				14.5	Dec-20
Global Large Stock Value Mstar MF Rank	1	56	14	4	18				4	Dec-20
AB Global Core Equity Portfolio	-8.1	-5.8	1.8	10.8	11.0	2,873,950	4.7	5.0	14.1	Jul-20
MSCI ACWI	-5.4	-0.1	7.3	13.8	11.6				18.2	Jul-20
Global Large Stock Mstar MF Rank	54	72	67	75	55				64	Jul-20
Artisan Global Opportunities	-13.5	-7.8	0.3	17.2	15.3	2,895,475	4.7	5.0	-1.2	Dec-20
MSCI ACWI Growth	-9.7	-4.1	5.4	17.9	15.5				4.5	Dec-20
Global Large Stock Growth Mstar MF Rank	65	55	52	20	38				65	Dec-20
MFS Low Volatility Global Equity	-2.7	3.8	10.9	9.9	9.7	3,086,250	5.1	5.0	8.5	Dec-14
MSCI ACWI Minimum Volatility Index	-3.0	3.2	8.6	7.7	8.6				8.1	Dec-14
eV Global Low Volatility Equity Net Rank	49	61	30	17	18				23	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-6.2	-9.1	-4.4	--	--	3,434,678	5.6	6.0	2.8	Jan-20
MSCI ACWI ex USA IMI	-5.6	-6.5	-1.3	--	--				5.9	Jan-20
Hartford Schroders Int'l Multi-Cap Value	-1.2	-1.7	3.7	7.2	5.4	886,001	1.5	1.5	7.6	Dec-19
MSCI ACWI ex USA IMI Value (Net)	-0.3	-1.2	3.3	5.9	4.9				6.4	Dec-19
Foreign Large Value MStar MF Rank	16	35	24	41	38				27	Dec-19
Fidelity Total International Index	-6.2	-7.2	-2.1	7.6	6.8	1,165,894	1.9	2.0	1.4	Dec-20
MSCI ACWI ex USA IMI	-5.6	-6.5	-1.3	7.9	6.9				2.0	Dec-20
Foreign Large Blend MStar MF Rank	35	61	55	45	39				56	Dec-20
Harding Loevner Int'l Small Companies Portfolio	--	--	--	--	--	563,393	0.9	1.0	-5.2	Jan-22
MSCI ACWI ex US Small Cap	--	--	--	--	--				-0.3	Jan-22
eV Non-US Diversified Small Cap Eq Net Rank	--	--	--	--	--				86	Jan-22
Wellington Emerging Markets Opportunities	--	--	--	--	--	819,390	1.3	1.5	-11.9	Jan-22
MSCI Emerging Markets	--	--	--	--	--				-5.2	Jan-22
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--				84	Jan-22
Real Estate Composite						3,839,414	6.3	5.0		
Clarion Lion Properties Fund	6.8	21.7	28.2	--	--	3,839,414	6.3	5.0	13.3	Jan-20
NFI-ODCE	7.2	22.8	27.3	--	--				12.4	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	57	72	47	--	--				24	Jan-20
Infrastructure Composite	2.1	--	--	--	--	3,202,495	5.2	5.0	2.1	Dec-21
CPI +4%	4.1	--	--	--	--				4.1	Dec-21
JPMorgan IIF Hedged LP	1.8	--	--	--	--	2,799,500	4.6	5.0	1.8	Dec-21
CPI +4%	4.1	--	--	--	--				4.1	Dec-21
Cohen & Steers Global Infrastructure Fund	--	--	--	--	--	402,995	0.7	0.0	6.7	Jan-22
FTSE Global Core Infrastructure 50/50 Index	--	--	--	--	--				7.1	Jan-22
Infrastructure Mstar MF Rank	--	--	--	--	--				34	Jan-22

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-4.2	-4.5	-3.5	2.0	2.0	15,783,016	25.8	26.0	1.6	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-4.5	-5.0	-4.1	1.5	1.8				1.9	Nov-11
Wilmington Trust Fixed Income	-4.1	-4.6	-3.7	1.5	1.7	8,489,546	13.9	14.0	1.5	Mar-12
<i>WT Fixed Income Policy Index</i>	-4.5	-5.0	-4.1	1.5	1.8				1.6	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	19	12	26	58	70				90	Mar-12
Fidelity Interm. Treasury Bond Index	-6.0	-6.3	--	--	--	3,586,503	5.9	6.0	-5.8	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-6.0	-6.3	--	--	--				-5.9	May-21
<i>Intermediate Government MStar MF Rank</i>	99	96	--	--	--				91	May-21
Lord Abbett Short Duration Income	-2.5	-2.4	--	--	--	3,123,876	5.1	5.0	-2.5	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	-3.2	-3.5	--	--	--				-3.6	May-21
<i>Short-Term Bond MStar MF Rank</i>	31	20	--	--	--				25	May-21
Chartwell Short Duration High Yield	-2.4	-1.8	--	--	--	583,092	1.0	1.0	-1.3	May-21
<i>BofA Merrill Lynch 1-3 Yrs High Yield BB</i>	-2.7	-1.8	--	--	--				-1.3	May-21
Cash & Equivalents						109,968	0.2	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						106,733	0.2	1.0		
M&T Bank Municipal MM Savings						3,235	0.0			

Sussex County OPEB Plan

Fee Summary

As of March 31, 2022

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$17,747,497	29.1%	\$3,549	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$2,462,769	4.0%	\$21,426	0.87%
Vanguard Small-Cap Value Index	VSII	\$2,604,255	4.3%	\$1,563	0.06%
Dodge & Cox Global Stock	DODWX	\$3,044,745	5.0%	\$18,877	0.62%
AB Global Core Equity Portfolio	GCEYX	\$2,873,950	4.7%	\$23,279	0.81%
Artisan Global Opportunities	APHRX	\$2,895,475	4.7%	\$26,059	0.90%
MFS Low Volatility Global Equity	MVGX	\$3,086,250	5.1%	\$20,987	0.68%
Hartford Schrodgers Int'l Multi-Cap Value	SIDRX	\$886,001	1.5%	\$6,645	0.75%
Fidelity Total International Index	FTIH	\$1,165,894	1.9%	\$700	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$563,393	0.9%	\$6,310	1.12%
Wellington Emerging Markets Opportunities	TEOX	\$819,390	1.3%	\$7,211	0.88%
Clarion Lion Properties Fund	-	\$3,839,414	6.3%	\$32,635	0.85%
JPMorgan IIF Hedged LP	-	\$2,799,500	4.6%	\$25,196	0.90%
Cohen & Steers Global Infrastructure Fund	CSUI	\$402,995	0.7%	\$3,587	0.89%
Wilmington Trust Fixed Income	-	\$8,489,546	13.9%	\$12,734	0.15%
Fidelity Interm. Treasury Bond Index	FUAM	\$3,586,503	5.9%	\$1,076	0.03%
Lord Abbett Short Duration Income	LDLV	\$3,123,876	5.1%	\$9,996	0.32%
Chartwell Short Duration High Yield	CWFI	\$583,092	1.0%	\$2,857	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOX	\$106,733	0.2%	\$149	0.14%
M&T Bank Municipal MM Savings	-	\$3,235	0.0%	\$0	0.00%
Totals:		\$61,084,513		\$224,836	0.37%

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$69,265	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$69,265	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$294,101	0.48%

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

[Page Intentionally Left Blank]

Sussex County, Delaware

Investment Managers



As of March 31, 2022

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

Characteristics

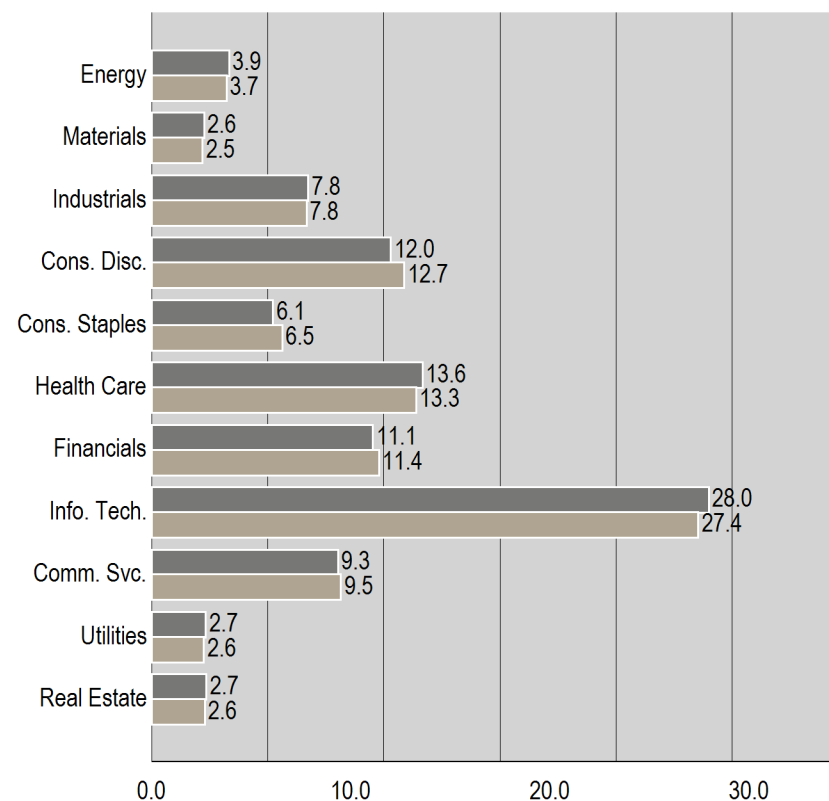
	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	639.9	646.0
Median Market Cap. (\$B)	32.0	32.0
Price To Earnings	22.7	22.8
Price To Book	4.5	4.5
Price To Sales	3.1	3.1
Return on Equity (%)	30.9	30.8
Yield (%)	1.4	1.4
Beta	1.0	1.0

Top Holdings

APPLE INC	7.1%
MICROSOFT CORP	6.0%
AMAZON.COM INC	3.7%
TESLA INC	2.4%
ALPHABET INC	2.2%
ALPHABET INC	2.0%
NVIDIA CORPORATION	1.8%
BERKSHIRE HATHAWAY INC	1.7%
META PLATFORMS INC	1.3%
UNITEDHEALTH GROUP INC	1.3%
Total	29.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	16.0%	84.0%
S&P 500	0.1%	17.1%	82.8%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>-1.1%</i>	<i>1.2%</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	31	824
Weighted Avg. Market Cap. (\$B)	15.9	24.0
Median Market Cap. (\$B)	13.7	11.4
Price To Earnings	28.2	19.7
Price To Book	5.5	3.3
Price To Sales	4.4	2.2
Return on Equity (%)	23.5	15.6
Yield (%)	0.7	1.4
Beta	0.9	1.0

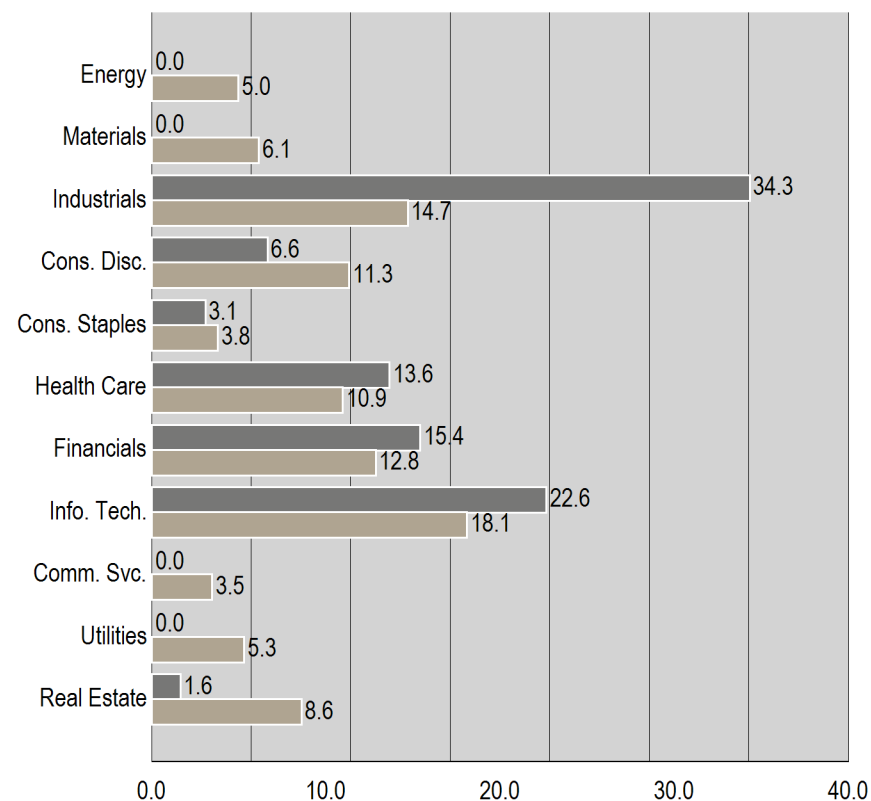
Top Holdings

AMETEK INC	5.3%
ASPEN TECHNOLOGY INC	5.3%
GLOBUS MEDICAL INC	4.8%
WEST PHARMACEUTICAL SERVICES INC.	4.6%
AZENTA INC	4.3%
COOPER COS INC (THE)	4.2%
EXPONENT INC	4.2%
DOLBY LABORATORIES INC	3.9%
BERKLEY (W.R.) CORP	3.8%
META FINANCIAL GRP INC	3.7%
Total	44.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	4.0%	96.0%	0.0%
Russell MidCap	3.6%	85.7%	10.7%
<i>Weight Over/Under</i>	<i>0.4%</i>	<i>10.3%</i>	<i>-10.7%</i>

Sector Allocation (%) vs Russell MidCap



As of March 31, 2022

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	921	916
Weighted Avg. Market Cap. (\$B)	7.4	7.4
Median Market Cap. (\$B)	3.1	3.1
Price To Earnings	13.6	13.7
Price To Book	2.2	2.2
Price To Sales	1.2	1.2
Return on Equity (%)	15.0	15.0
Yield (%)	2.0	1.9
Beta	1.0	1.0

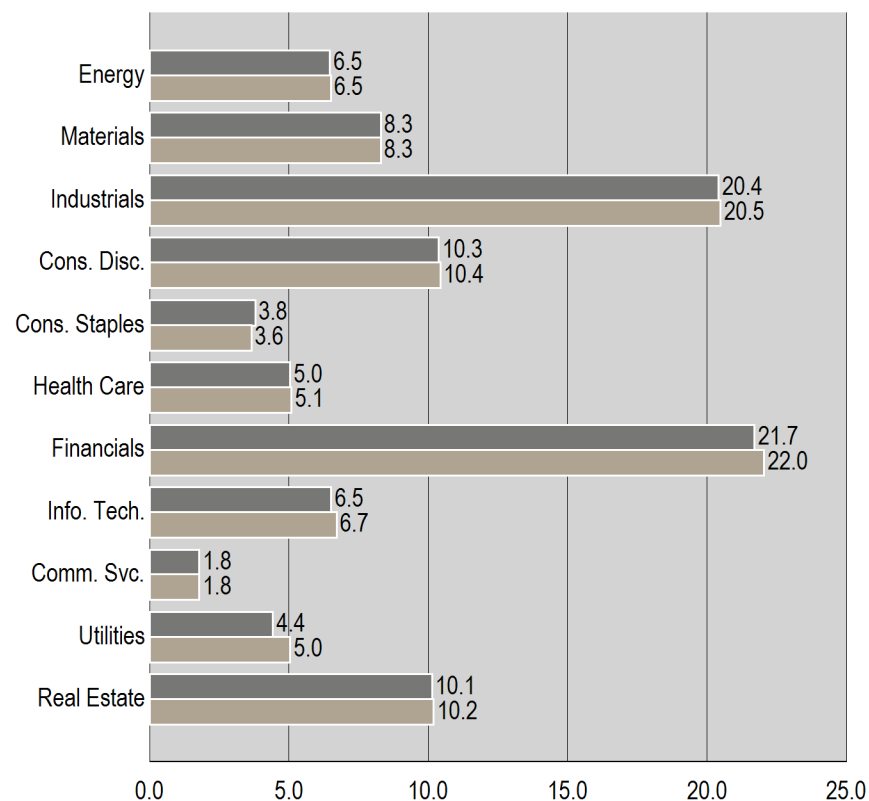
Top Holdings

MOLINA HEALTHCARE INC.	0.6%
QUANTA SERVICES INC.	0.6%
SIGNATURE BANK	0.6%
MARATHON OIL CORP	0.6%
CONSTELLATION ENERGY CORP	0.6%
TARGA RESOURCES CORP	0.6%
ALCOA CORP	0.5%
BROWN & BROWN INC	0.5%
ATMOS ENERGY CORP	0.5%
STEEL DYNAMICS INC	0.5%
Total	5.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	66.2%	33.8%	0.0%
CRSP US Small Cap Value TR USD	68.0%	32.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.8%</i>	<i>1.8%</i>	<i>0.0%</i>

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



As of March 31, 2022

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	2,929
Weighted Avg. Market Cap. (\$B)	166.6	415.1
Median Market Cap. (\$B)	47.5	13.2
Price To Earnings	13.8	18.4
Price To Book	2.4	3.5
Price To Sales	1.4	2.1
Return on Equity (%)	16.0	22.1
Yield (%)	1.8	1.9
Beta	1.2	1.0

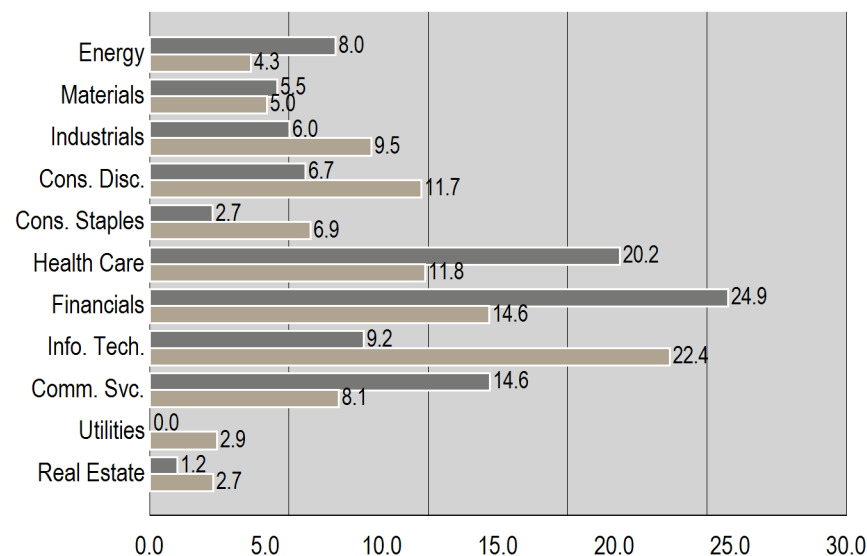
Top Holdings

GLAXOSMITHKLINE PLC	3.6%
SANOFI	3.4%
OCCIDENTAL PETROLEUM CORP	3.3%
ALPHABET INC	2.9%
COMCAST CORP	2.7%
NOVARTIS AG	2.7%
OVINTIV INC	2.4%
SUNCOR ENERGY INC.	2.2%
CHARTER COMMUNICATIONS INC	2.2%
BANCO SANTANDER SA	2.1%
Total	27.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.5%	20.8%	74.6%	2.2%
MSCI ACWI	6.1%	16.3%	77.6%	0.0%
<i>Weight Over/Under</i>	<i>-3.6%</i>	<i>4.5%</i>	<i>-3.0%</i>	<i>2.2%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	3.2%	1.0%
United States	45.2%	61.4%	-16.2%
Europe Ex U.K.	22.8%	12.0%	10.8%
United Kingdom	8.9%	3.7%	5.2%
Pacific Basin Ex Japan	0.8%	3.1%	-2.3%
Japan	3.8%	5.4%	-1.7%
Emerging Markets	13.2%	10.9%	2.3%
Other	1.2%	0.3%	0.9%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

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

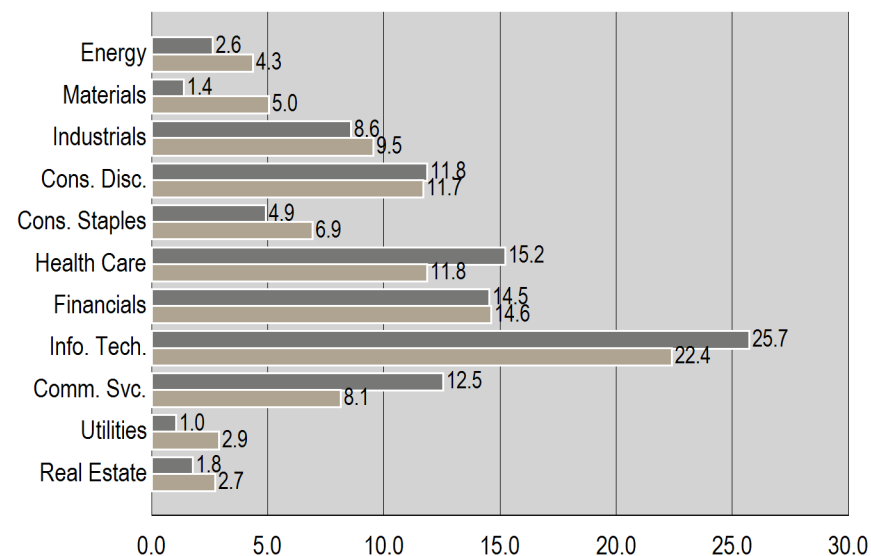
	Portfolio	MSCI ACWI
Number of Holdings	57	2,929
Weighted Avg. Market Cap. (\$B)	370.9	415.1
Median Market Cap. (\$B)	79.7	13.2
Price To Earnings	18.1	18.4
Price To Book	3.3	3.5
Price To Sales	2.3	2.1
Return on Equity (%)	22.0	22.1
Yield (%)	1.5	1.9
Beta		1.0

Top Holdings

MICROSOFT CORP	5.8%
ALPHABET INC	4.3%
ANTHEM INC	4.1%
SAMSUNG ELECTRONICS CO LTD	3.8%
OTIS WORLDWIDE CORP	3.5%
META PLATFORMS INC	3.5%
VISA INC	3.3%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.9%
COCA-COLA CO (THE)	2.6%
SANOFI	2.6%
Total	36.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
AB Global Core Equity Portfolio	1.9%	14.6%	83.5%	0.0%
MSCI ACWI	6.1%	16.3%	77.6%	0.0%
<i>Weight Over/Under</i>	<i>-4.1%</i>	<i>-1.7%</i>	<i>5.9%</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	60.3%	61.4%	-1.1%
Europe Ex U.K.	23.8%	12.0%	11.8%
United Kingdom	4.7%	3.7%	1.0%
Pacific Basin Ex Japan	2.0%	3.1%	-1.1%
Japan	4.2%	5.4%	-1.2%
Emerging Markets	5.0%	10.9%	-5.9%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

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	2,929
Weighted Avg. Market Cap. (\$B)	196.4	415.1
Median Market Cap. (\$B)	54.4	13.2
Price To Earnings	27.7	18.4
Price To Book	4.2	3.5
Price To Sales	4.1	2.1
Return on Equity (%)	15.9	22.1
Yield (%)	0.9	1.9
Beta	0.9	1.0

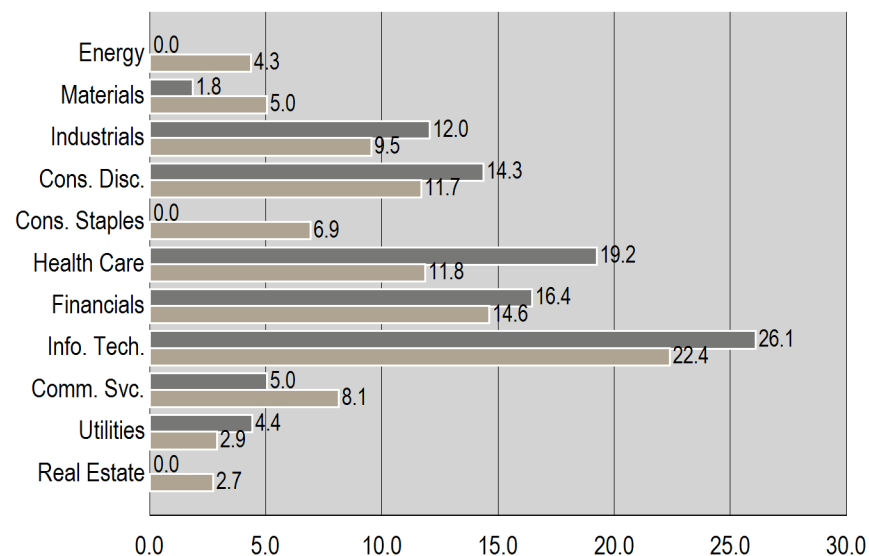
Top Holdings

ADVANCED MICRO DEVICES INC	5.7%
TECHTRONIC INDUSTRIES CO LTD	5.5%
NEXTERA ENERGY INC	4.4%
UBS GROUP AG	4.3%
VEEVA SYSTEMS INC	3.8%
ALPHABET INC	3.5%
BOSTON SCIENTIFIC CORP	3.4%
LONZA GROUP AG	3.3%
SCHWAB (CHARLES) CORP	3.2%
ATLASSIAN CORP PLC	2.8%
Total	39.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	11.3%	85.7%	3.0%
MSCI ACWI	6.1%	16.3%	77.6%	0.0%
<i>Weight Over/Under</i>	<i>-6.1%</i>	<i>-5.0%</i>	<i>8.1%</i>	<i>3.0%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.5%	3.2%	0.3%
United States	51.4%	61.4%	-10.0%
Europe Ex U.K.	23.0%	12.0%	11.0%
United Kingdom	9.0%	3.7%	5.3%
Pacific Basin Ex Japan	10.0%	3.1%	6.9%
Japan	3.1%	5.4%	-2.3%
Emerging Markets	0.0%	10.9%	-10.9%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

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	2,929
Weighted Avg. Market Cap. (\$B)	217.9	415.1
Median Market Cap. (\$B)	41.5	13.2
Price To Earnings	20.0	18.4
Price To Book	3.6	3.5
Price To Sales	2.1	2.1
Return on Equity (%)	25.6	22.1
Yield (%)	2.3	1.9
Beta	0.7	1.0

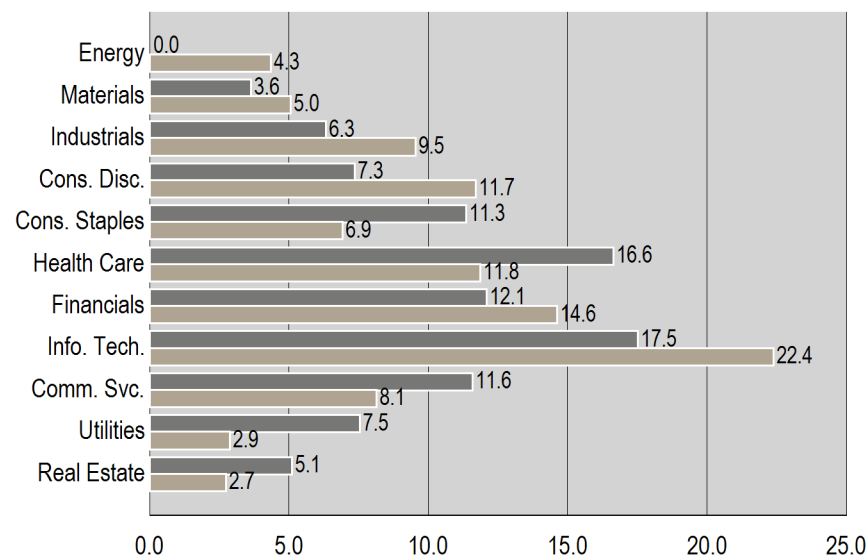
Top Holdings

JOHNSON & JOHNSON	2.9%
NOVO NORDISK 'B'	2.9%
ROCHE HOLDING AG	2.8%
MICROSOFT CORP	2.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
KDDI CORP	2.6%
MCKESSON CORP	2.5%
CLP HOLDINGS LTD	2.2%
ADOBE INC	2.2%
ALPHABET INC	2.1%
Total	25.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	9.3%	17.8%	70.0%	2.9%
MSCI ACWI	6.1%	16.3%	77.6%	0.0%
<i>Weight Over/Under</i>	<i>3.3%</i>	<i>1.5%</i>	<i>-7.6%</i>	<i>2.9%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.9%	3.2%	3.7%
United States	48.1%	61.4%	-13.3%
Europe Ex U.K.	15.9%	12.0%	4.0%
United Kingdom	1.8%	3.7%	-1.9%
Pacific Basin Ex Japan	7.5%	3.1%	4.5%
Japan	10.2%	5.4%	4.7%
Emerging Markets	6.8%	10.9%	-4.2%
Other	2.7%	0.3%	2.5%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

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	702	1,433
Weighted Avg. Market Cap. (\$B)	55.2	71.5
Median Market Cap. (\$B)	3.3	9.5
Price To Earnings	9.8	10.7
Price To Book	2.1	1.8
Price To Sales	1.0	0.9
Return on Equity (%)	17.0	12.2
Yield (%)	3.8	4.1
Beta	0.9	1.0

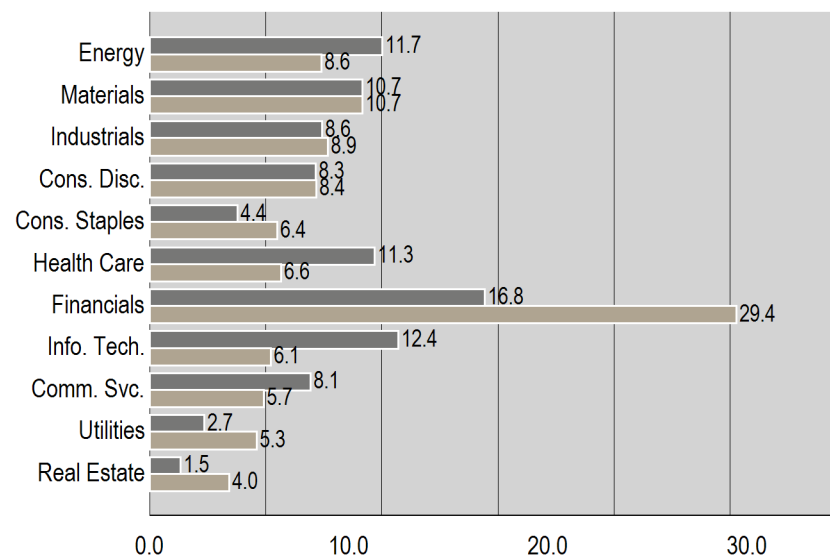
Top Holdings

EQUINOR ASA	1.5%
ESSITY AKTIEBOLAG	1.4%
GLAXOSMITHKLINE PLC	1.4%
ONO PHARMACEUTICAL CO LTD	1.4%
SANOFI	1.4%
SHELL PLC	1.4%
ASTELLAS PHARMA INC	1.3%
BCE INC.	1.3%
ROCHE HOLDING AG	1.3%
NOVARTIS AG	1.3%
Total	13.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	31.5%	27.0%	36.5%	5.0%
MSCI ACWI ex USA Value	14.6%	27.0%	58.4%	0.0%
<i>Weight Over/Under</i>	<i>16.8%</i>	<i>0.0%</i>	<i>-21.9%</i>	<i>5.0%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.7%	8.6%	0.2%
United States	0.3%	0.0%	0.3%
Europe Ex U.K.	31.4%	28.5%	3.0%
United Kingdom	12.2%	12.3%	-0.1%
Pacific Basin Ex Japan	4.9%	8.3%	-3.5%
Japan	17.7%	14.3%	3.4%
Emerging Markets	22.7%	27.3%	-4.6%
Other	2.0%	0.7%	1.3%
Total	100.0%	100.0%	0.0%

Sussex County, Delaware

Fidelity Total International Index

As of March 31, 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	4,301	6,640
Weighted Avg. Market Cap. (\$B)	80.8	81.0
Median Market Cap. (\$B)	3.2	1.8
Price To Earnings	13.9	13.9
Price To Book	2.5	2.5
Price To Sales	1.4	1.4
Return on Equity (%)	14.7	14.6
Yield (%)	2.8	2.8
Beta	1.0	1.0

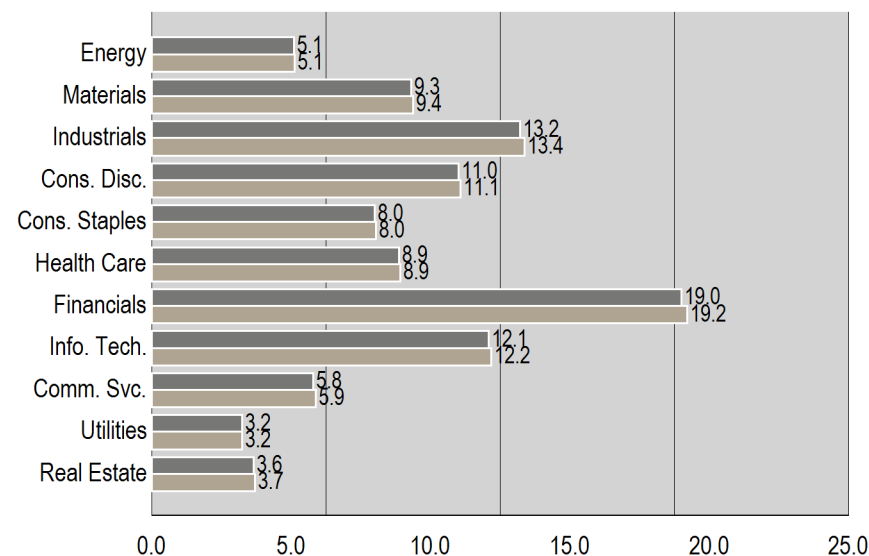
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
NESTLE SA, CHAM UND VEEVY	1.2%
ASML HOLDING NV	0.9%
ROCHE HOLDING AG	0.9%
TENCENT HOLDINGS LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
ALIBABA GROUP HOLDING LTD	0.7%
SHELL PLC	0.7%
ASTRAZENECA PLC	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
Total	9.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.5%	20.9%	50.6%	5.0%
MSCI ACWI ex USA IMI	26.0%	21.3%	52.8%	0.0%
Weight Over/Under	-2.5%	-0.4%	-2.1%	5.0%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.2%	8.2%	0.0%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	31.6%	30.2%	1.4%
United Kingdom	8.3%	9.9%	-1.6%
Pacific Basin Ex Japan	9.6%	8.4%	1.2%
Japan	14.7%	14.7%	0.0%
Emerging Markets	25.6%	27.8%	-2.2%
Other	1.6%	0.9%	0.6%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

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 World ex USA Small Cap
Number of Holdings	82	2,575
Weighted Avg. Market Cap. (\$B)	3.9	3.1
Median Market Cap. (\$B)	3.3	1.4
Price To Earnings	18.5	13.3
Price To Book	3.4	2.2
Price To Sales	2.2	1.1
Return on Equity (%)	18.7	11.6
Yield (%)	1.7	2.6
Beta		1.0

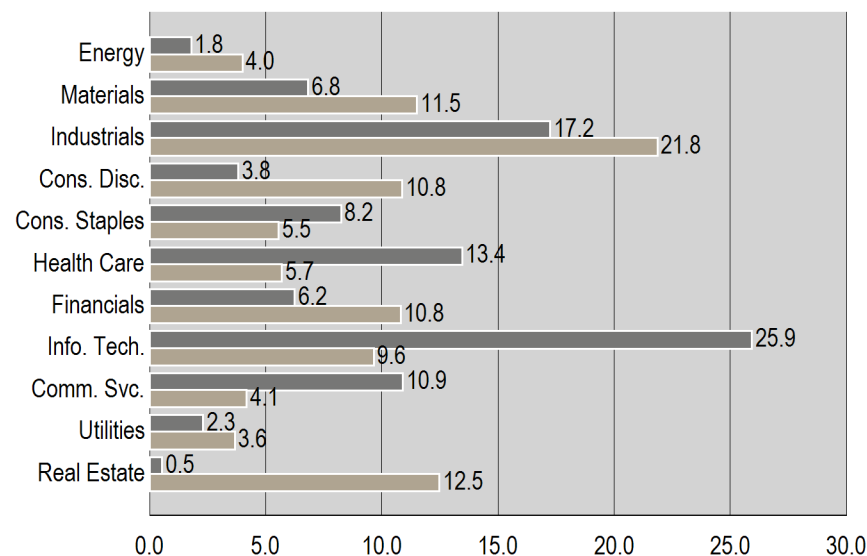
Top Holdings

REPLY SPA, TORINO	3.9%
HOA PHAT GROUP JOINT STOCK CO	3.6%
ALTEN	2.7%
RUBIS SA, PARIS	2.3%
DECHRA PHARMACEUTICALS	2.3%
LOCALIZA RENT A CAR SA	2.2%
GLOBANT SA	2.2%
LEM 'R'	2.1%
VAISALA 'A'	2.1%
ABCAM	2.1%
Total	25.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	89.5%	5.0%	0.0%	5.6%
MSCI World ex USA Small Cap	99.4%	0.6%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-9.9%</i>	<i>4.4%</i>	<i>0.0%</i>	<i>5.6%</i>

Sector Allocation (%) vs MSCI World ex USA Small Cap



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.1%	10.1%	-8.0%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	33.8%	33.4%	0.4%
United Kingdom	19.5%	15.2%	4.2%
Pacific Basin Ex Japan	2.1%	14.1%	-12.0%
Japan	12.4%	24.2%	-11.8%
Emerging Markets	22.6%	0.0%	22.6%
Other	5.8%	2.9%	2.9%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

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	161	1,391
Weighted Avg. Market Cap. (\$B)	128.0	126.9
Median Market Cap. (\$B)	15.1	7.1
Price To Earnings	12.8	12.6
Price To Book	3.1	2.6
Price To Sales	1.2	1.3
Return on Equity (%)	16.8	14.9
Yield (%)	2.9	2.6
Beta		1.0

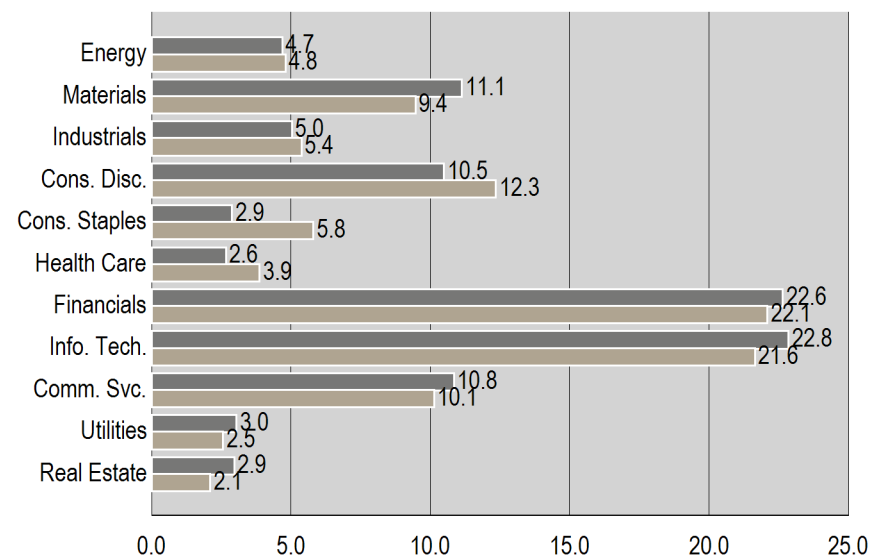
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.6%
TENCENT HOLDINGS LTD	5.3%
SAMSUNG ELECTRONICS CO LTD	3.0%
SAMSUNG ELECTRO-MECHANICS CO LTD	2.7%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.0%
VALE SA	1.8%
ALIBABA GROUP HOLDING LTD	1.8%
KASIKORNBANK PUBLIC CO LTD	1.7%
FIRSTRAND LTD	1.7%
PT BANK RAKYAT INDONESIA TBK	1.5%
Total	30.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Wellington Emerging Markets Opportunities	6.6%	25.6%	65.4%	2.5%
MSCI Emerging Markets	13.8%	22.0%	64.1%	0.0%
<i>Weight Over/Under</i>	<i>-7.2%</i>	<i>3.5%</i>	<i>1.2%</i>	<i>2.5%</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	1.0%	0.0%	1.0%
Europe Ex U.K.	1.2%	0.2%	1.0%
United Kingdom	1.0%	0.0%	1.0%
Pacific Basin Ex Japan	5.5%	0.0%	5.5%
Japan	0.9%	0.0%	0.9%
Emerging Markets	88.1%	99.0%	-10.9%
Other	2.3%	0.8%	1.5%
Total	100.0%	100.0%	0.0%

As of March 31, 2022

Characteristics

Fund GAV (\$MM)	\$21,520.9
Fund NAV (\$MM)	\$16,547.4
Cash (% of NAV)	2.2%
# of Investments	174
% in Top 10 by NAV	23.0%
Leverage %	20.0%
Occupancy	93.3%
# of MSAs	35
1-Year Dividend Yield	3.8%
As of Date	31-Mar-22

Strategy Breakdown

	% of Portfolio
Pre-Development	2.2%
Development	2.5%
Initial Leasing	1.3%
Operating	94.0%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	13.8%
Los Angeles-Long Beach-Santa	12.4%
San Francisco-Oakland-Fremont	11.3%
Seattle-Tacoma-Bellevue, WA	9.0%
New York-Northern New Jersey	6.5%

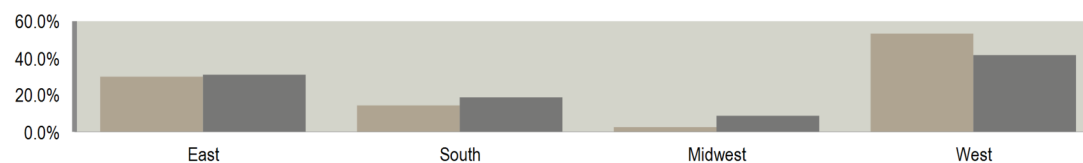
Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	

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

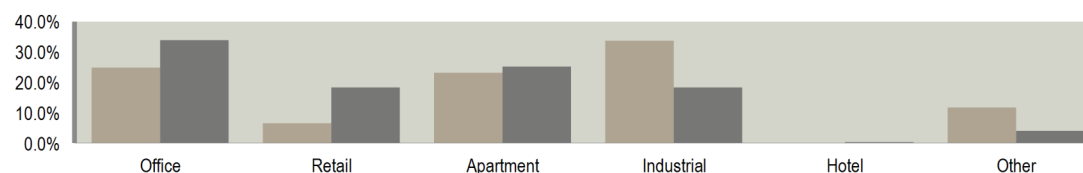
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Office	Cambridge MA	3.5%
2	75-125 Binney Street	Other	Cambridge MA	3.1%
3	Mansfield Logistics Park	Industrial	Mansfield NJ	2.7%
4	Savoy	Apartment	Sunnyvale CA	2.3%
5	215 Fremont Street	Office	San Francisco CA	2.2%
6	One Marina Park Drive	Office	Boston MA	1.9%
7	Silver State Commerce Center	Industrial	North Las Vegas NV	1.9%
8	Eastlake Life Science Campus	Other	Seattle WA	1.9%
9	475 Brannan Street	Office	San Francisco CA	1.8%
10	213 East Grand Avenue	Other	South San Francisco CA	1.7%
Total				23.0%

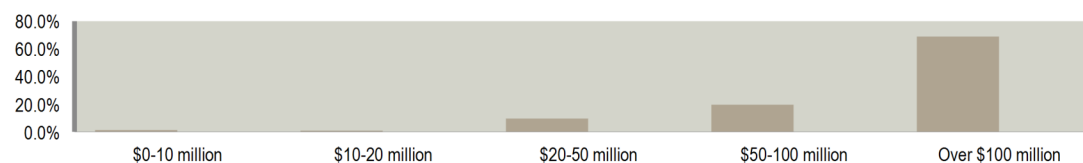
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Clarion Lion Properties Fund ■ NCREIF-ODCE

As of March 31, 2022

Characteristics

JPMorgan

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$40,194.7
Total Fund NAV (\$M)	\$19,641.4
Cash Balance % of NAV	2.4%
% in Top 10 by NAV	77.6%

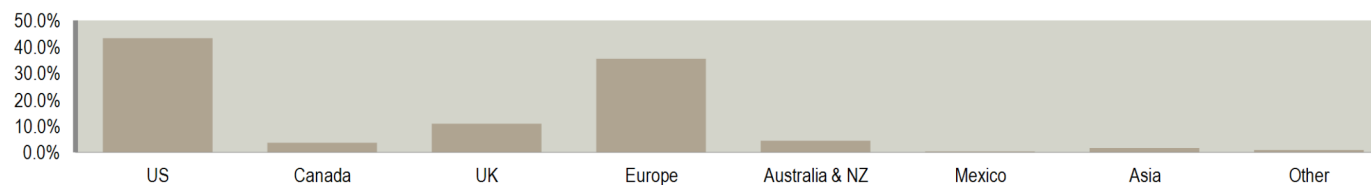
Strategy Breakdown

# of Investments	18		
# of Investors	1070		
# OECD Countries	28		
Trailing 12-month Dividend Yield	6.3%		
Queue Out:	\$32.5	Queue In:	\$9,388.6

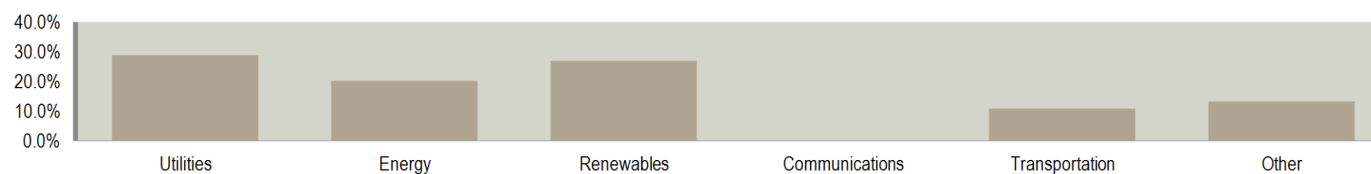
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
El Paso Electric	Electric	United States		\$2,550.5	13.3%
Onward Energy	Other	United States		\$2,096.2	10.9%
Ventient Energy Limited	Wind	UK/Europe		\$1,740.1	9.1%
Adven/ Varne	Other	Finland/Sweden		\$1,634.1	8.5%
Koole Terminals	Storage	Netherlands		\$1,617.6	8.4%
Sonnedit	Solar	Various OECD		\$1,324.1	6.9%
Summit Utilities	Gas	United States		\$1,251.8	6.5%
BWC Terminals	Storage	United States		\$1,051.0	5.5%
North Queensland Airports	Airports	Australia		\$833.3	4.4%
NorteGas	Gas	Spain		\$778.8	4.1%
Total			\$0.0	\$14,877.5	77.6%

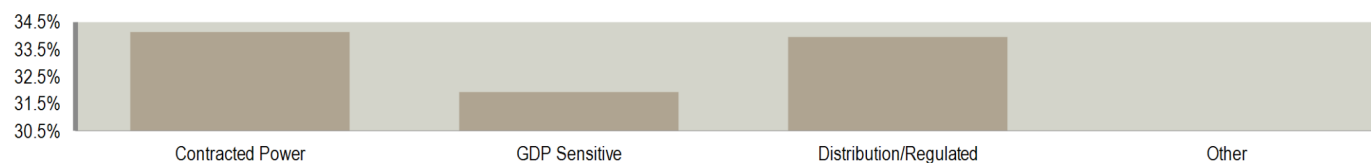
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2022

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	60	2,929
Weighted Avg. Market Cap. (\$B)	48.2	415.1
Median Market Cap. (\$B)	19.9	13.2
Price To Earnings	26.2	18.4
Price To Book	2.8	3.5
Price To Sales	3.1	2.1
Return on Equity (%)	9.9	22.1
Yield (%)	3.1	1.9
Beta		1.0

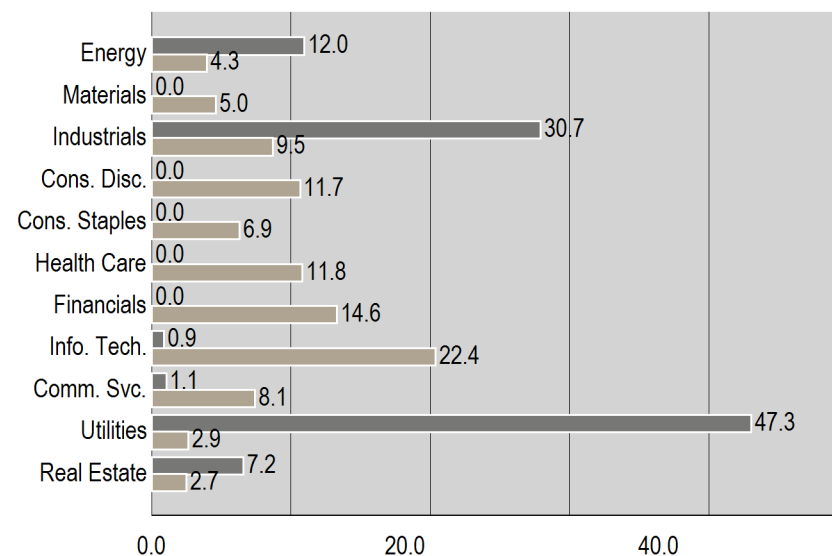
Top Holdings

NEXTERA ENERGY INC	5.7%
CANADIAN NATIONAL RAILWAY CO	4.6%
ENBRIDGE INC	4.6%
NORFOLK SOUTHERN CORP	4.5%
AMERICAN TOWER CORP	4.0%
TRANSURBAN GROUP	3.8%
CHENIERE ENERGY INC.	3.5%
DUKE ENERGY CORP	2.9%
AMERICAN ELECTRIC POWER CO INC	2.9%
SEMPRA	2.9%
Total	39.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Cohen & Steers Global Infrastructure Fund	15.1%	28.9%	52.8%	3.1%
MSCI ACWI	6.1%	16.3%	77.6%	0.0%
<i>Weight Over/Under</i>	<i>9.0%</i>	<i>12.6%</i>	<i>-24.8%</i>	<i>3.1%</i>

Sector Allocation (%) vs MSCI ACWI



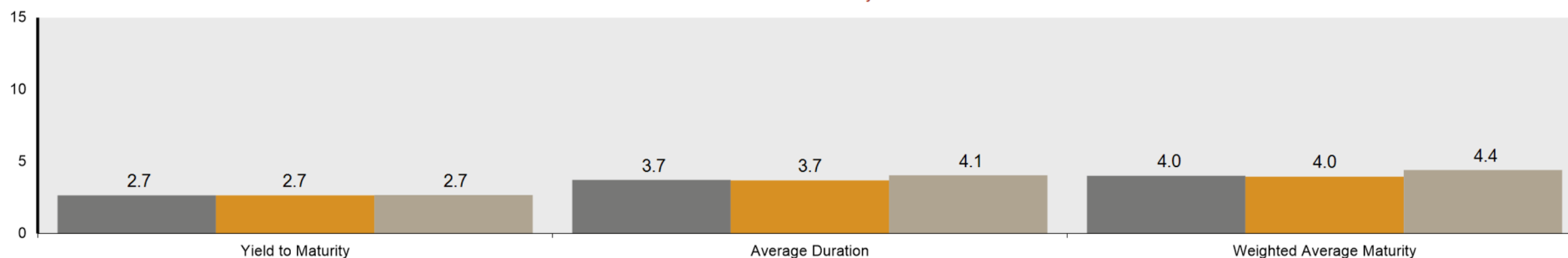
Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	13.0%	3.2%	9.8%
United States	57.4%	61.4%	-3.9%
Europe Ex U.K.	6.9%	12.0%	-5.0%
United Kingdom	2.3%	3.7%	-1.4%
Pacific Basin Ex Japan	8.7%	3.1%	5.6%
Japan	2.6%	5.4%	-2.8%
Emerging Markets	9.1%	10.9%	-1.9%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

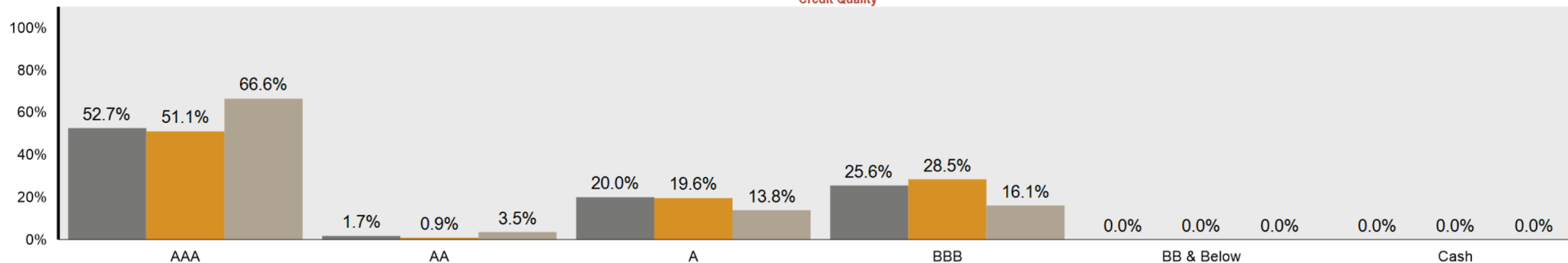
As of March 31, 2022

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.

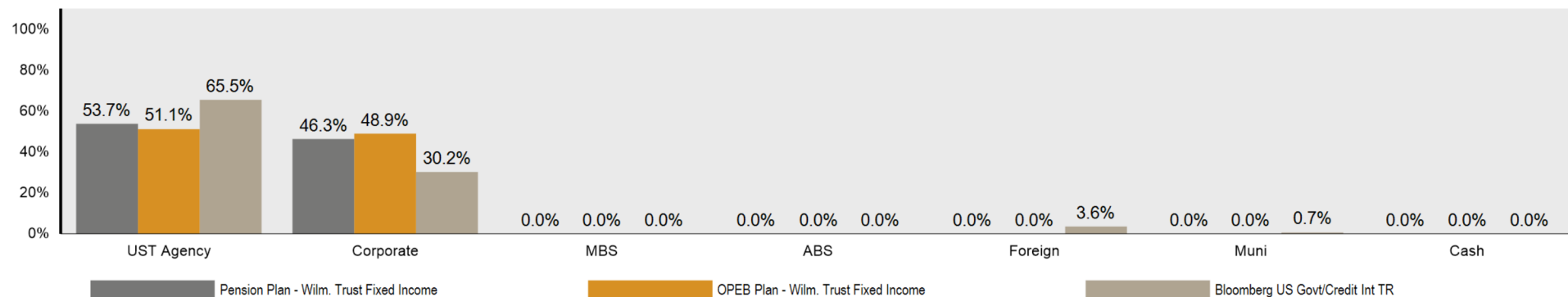
Yield to Maturity



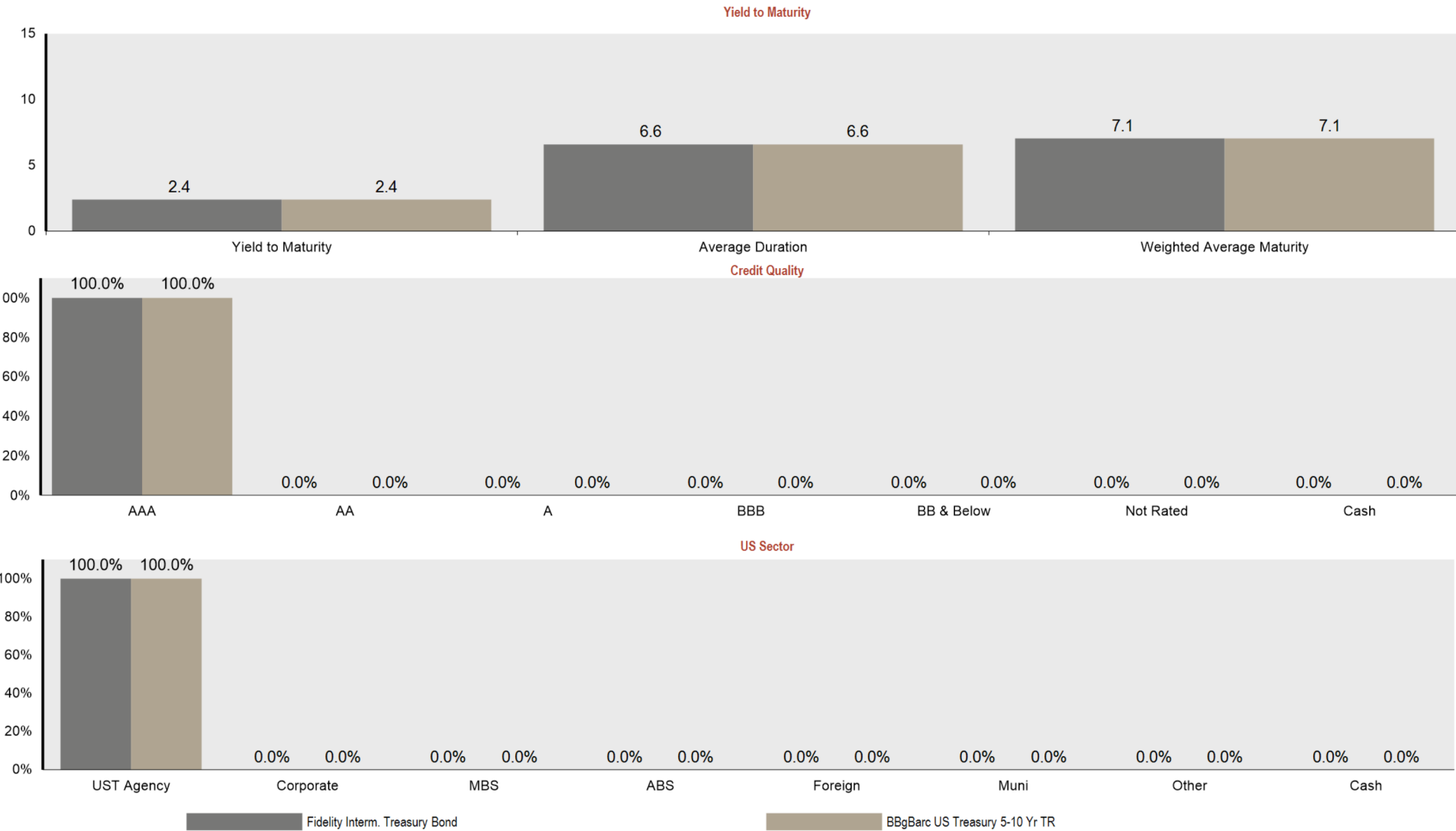
Credit Quality



US Sector

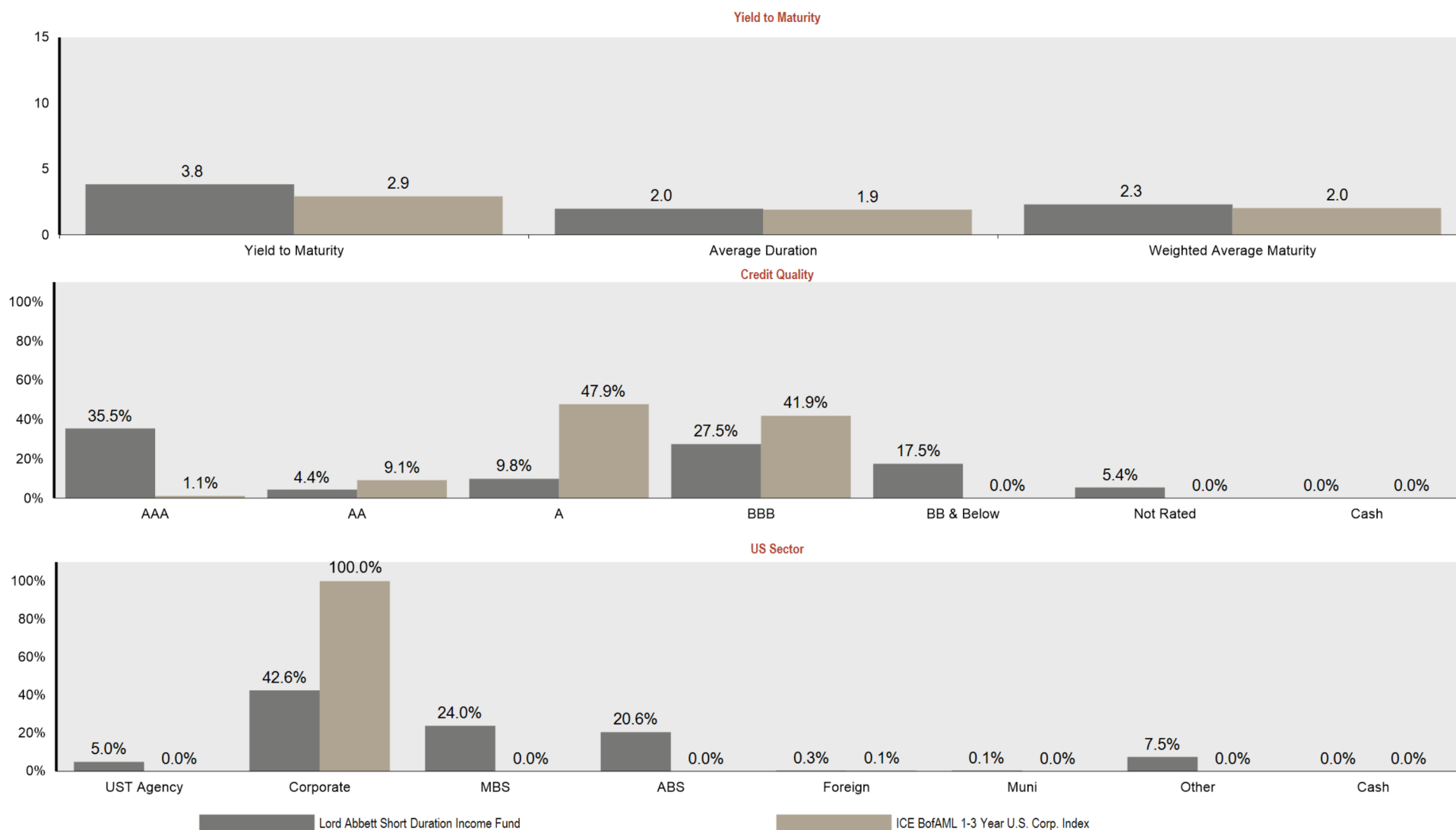


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.



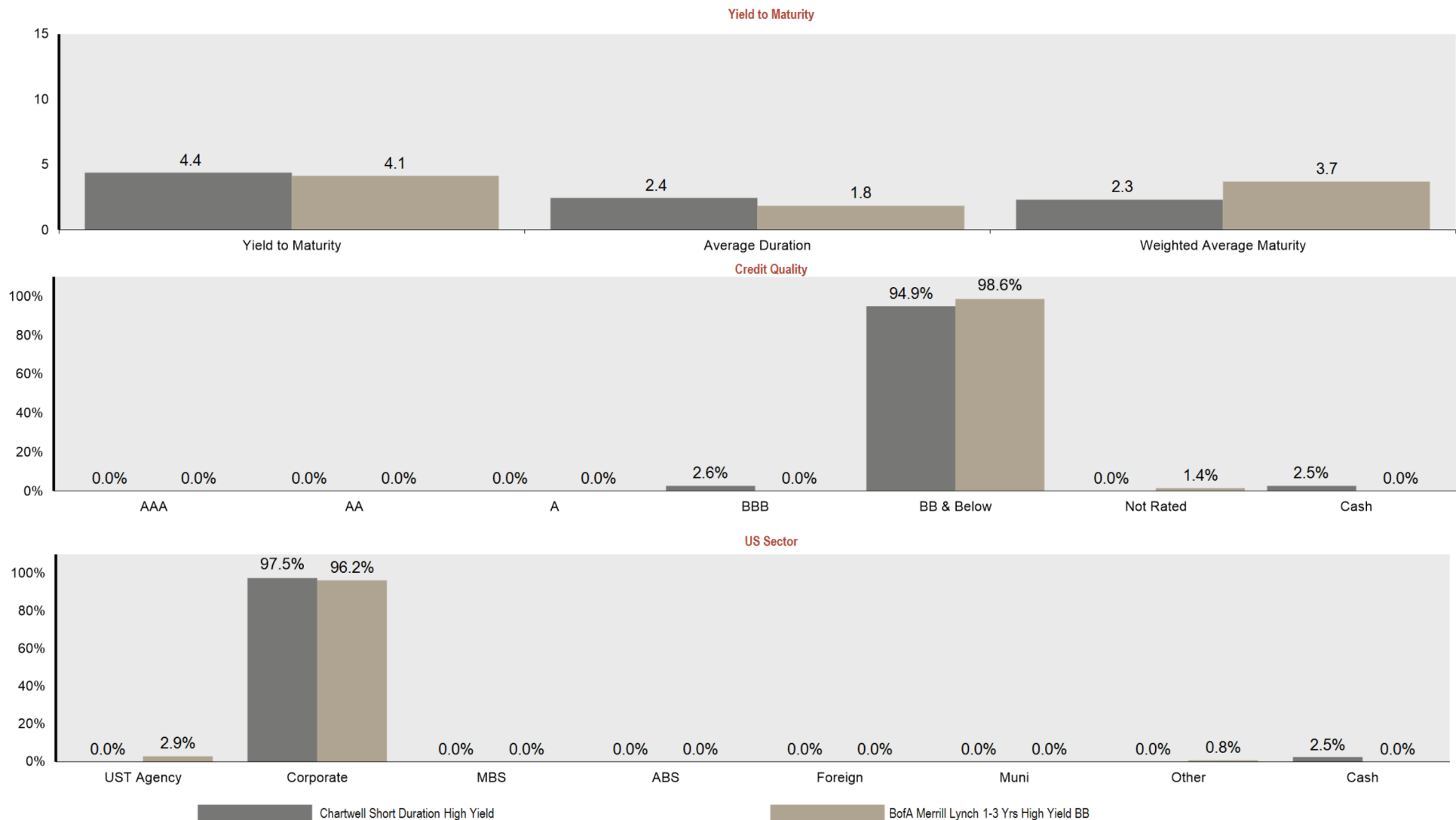
As of March 31, 2022

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 March 31, 2022

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 April 30, 2022

	QTD	Fiscal YTD	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	-5.5	-4.4	-9.1	144,290,535	100.0	100.0
<i>Pension Policy Index</i>	-5.8	-5.1	-9.5			
Total Equity Composite	-7.9	-6.6	-12.7	87,970,895	61.0	63.0
<i>Total Equity Policy Index</i>	-8.3	-7.5	-13.2			
U.S. Equity Composite	-8.2	-3.5	-12.7	52,533,646	36.4	37.0
<i>Russell 3000</i>	-9.0	-5.9	-13.8			
Fidelity 500 Index	-8.7	-2.8	-12.9	40,247,263	27.9	28.5
<i>S&P 500</i>	-8.7	-2.8	-12.9			
Virtus KAR Mid-Cap Core Fund R6	-6.5	-10.2	-17.2	5,801,816	4.0	4.0
<i>Russell MidCap</i>	-7.7	-8.2	-12.9			
Vanguard Small-Cap Value Index	-6.4	-3.7	-7.5	6,484,568	4.5	4.5
<i>CRSP US Small Cap Value TR USD</i>	-6.3	-3.7	-7.5			
Global Equity Composite	-7.8	-9.5	-12.9	27,566,968	19.1	20.0
<i>MSCI ACWI IMI Net USD</i>	-7.9	-8.7	-13.0			
Dodge & Cox Global Stock	-6.4	-4.4	-4.2	7,002,196	4.9	5.0
<i>MSCI ACWI Value NR USD</i>	-5.0	-1.4	-6.0			
AB Global Core Equity Portfolio	-8.6	-13.9	-16.0	6,569,806	4.6	5.0
<i>MSCI ACWI</i>	-8.0	-8.1	-12.9			
Artisan Global Opportunities	-12.2	-19.1	-24.1	6,571,943	4.6	5.0
<i>MSCI ACWI Growth</i>	-11.2	-14.9	-19.8			
MFS Low Volatility Global Equity	-4.0	-0.2	-6.6	7,423,023	5.1	5.0
<i>MSCI ACWI Minimum Volatility Index</i>	-4.3	-1.3	-7.2			
Non-U.S. Equity Composite	-6.6	-14.6	-11.8	7,870,281	5.5	6.0
<i>MSCI ACWI ex USA IMI</i>	-6.3	-12.4	-11.5			
Schroder Int'l Multi-Cap Value Trust	-4.9	-5.8	-5.4	2,141,569	1.5	1.5
<i>MSCI ACWI ex USA IMI Value (Net)</i>	-5.2	-6.3	-5.4			
Fidelity Total International Index	-6.5	-13.2	-12.3	2,919,989	2.0	2.0
<i>MSCI ACWI ex USA IMI</i>	-6.3	-12.4	-11.5			
Harding Loevner Int'l Small Companies Portfolio	-8.5	--	--	1,210,570	0.8	1.0
<i>MSCI ACWI ex US Small Cap</i>	-6.5	--	--			
Wellington Emerging Markets Opportunities	-7.7	--	--	1,598,153	1.1	1.5
<i>MSCI Emerging Markets</i>	-5.6	--	--			

Sussex County Employee Pension Plan

Performance Summary (Net)

As of April 30, 2022

	QTD	Fiscal YTD	YTD	Market Value	% of Portfolio	Policy %
Real Estate Composite				9,572,681	6.6	5.0
Clarion Lion Properties Fund	0.0	21.7	6.8	9,572,681	6.6	5.0
NFI-ODCE	0.0	22.8	7.2			
Infrastructure Composite	-0.5	--	1.6	7,957,068	5.5	5.0
CPI +4%	0.0	--	4.1			
JPMorgan IIF Hedged LP	0.0	--	1.8	7,126,000	4.9	5.0
CPI +4%	0.0	--	4.1			
Cohen & Steers Global Infrastructure Fund	-4.3	--	--	831,068	0.6	0.0
FTSE Global Core Infrastructure 50/50 Index	-3.6	--	--			
Fixed Income Composite	-1.9	-6.3	-6.1	38,310,364	26.6	26.0
Bloomberg US Govt/Credit Int TR	-2.0	-6.9	-6.4			
Wilmington Trust Fixed Income	-1.9	-6.5	-6.0	19,833,623	13.7	14.0
WT Fixed Income Policy Index	-2.0	-6.9	-6.4			
Fidelity Interm. Treasury Bond Index	-3.1	-9.3	-8.9	8,923,145	6.2	6.0
Bloomberg US Treasury 5-10 Yr TR	-3.2	-9.3	-9.0			
Lord Abbett Short Duration Income	-0.7	-3.2	-3.2	8,166,930	5.7	5.0
ICE BofA 1-3 Yrs US Corporate TR	-0.7	-4.2	-3.9			
Chartwell Short Duration High Yield	-1.5	-3.3	-3.9	1,386,666	1.0	1.0
BofA Merrill Lynch 1-3 Yrs High Yield BB	-1.4	-3.2	-4.1			
Cash & Equivalents				479,527	0.3	1.0
Wilmington U.S. Govt MM Fund - MF Acct				56,928	0.0	1.0
M&T Bank Municipal MM Savings				422,599	0.3	

Sussex County OPEB Plan

Performance Summary (Net)

As of April 30, 2022

	QTD	Fiscal YTD	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	-5.5	-4.5	-9.2	57,728,843	100.0	100.0
<i>Sussex OPEB Policy Index</i>	-5.8	-5.1	-9.5			
Total Equity Composite	-7.9	-6.8	-12.8	35,120,484	60.8	63.0
<i>Equity Policy Index</i>	-8.3	-7.5	-13.2			
U.S. Equity Composite	-8.2	-3.6	-12.7	20,941,547	36.3	37.0
<i>Russell 3000</i>	-9.0	-5.9	-13.8			
Fidelity 500 Index	-8.7	-2.8	-12.9	16,199,673	28.1	27.5
<i>S&P 500</i>	-8.7	-2.8	-12.9			
Virtus KAR Mid-Cap Core Fund R6	-6.5	-10.2	-17.2	2,303,350	4.0	4.0
<i>Russell MidCap</i>	-7.7	-8.2	-12.9			
Vanguard Small-Cap Value Index	-6.4	-3.7	-7.5	2,438,525	4.2	4.5
<i>CRSP US Small Cap Value TR USD</i>	-6.3	-3.7	-7.5			
Global Equity Composite	-7.8	-9.6	-12.9	10,975,774	19.0	20.0
<i>MSCI ACWI IMI Net USD</i>	-7.9	-8.7	-13.0			
Dodge & Cox Global Stock	-6.4	-4.4	-4.2	2,850,970	4.9	5.0
<i>MSCI ACWI Value NR USD</i>	-5.0	-1.4	-6.0			
AB Global Core Equity Portfolio	-8.6	-13.9	-16.0	2,626,165	4.5	5.0
<i>MSCI ACWI</i>	-8.0	-8.1	-12.9			
Artisan Global Opportunities	-12.2	-19.1	-24.1	2,541,396	4.4	5.0
<i>MSCI ACWI Growth</i>	-11.2	-14.9	-19.8			
MFS Low Volatility Global Equity	-4.2	-0.5	-6.8	2,957,243	5.1	5.0
<i>MSCI ACWI Minimum Volatility Index</i>	-4.3	-1.3	-7.2			
Non-U.S. Equity Composite	-6.7	-15.3	-12.5	3,203,163	5.5	6.0
<i>MSCI ACWI ex USA IMI</i>	-6.3	-12.4	-11.5			
Hartford Schroders Int'l Multi-Cap Value	-5.2	-6.8	-6.3	840,340	1.5	1.5
<i>MSCI ACWI ex USA IMI Value (Net)</i>	-5.2	-6.3	-5.4			
Fidelity Total International Index	-6.5	-13.2	-12.3	1,090,480	1.9	2.0
<i>MSCI ACWI ex USA IMI</i>	-6.3	-12.4	-11.5			
Harding Loevner Int'l Small Companies Portfolio	-8.5	--	--	515,774	0.9	1.0
<i>MSCI ACWI ex US Small Cap</i>	-6.5	--	--			
Wellington Emerging Markets Opportunities	-7.7	--	--	756,570	1.3	1.5
<i>MSCI Emerging Markets</i>	-5.6	--	--			

Sussex County OPEB Plan

Performance Summary (Net)

As of April 30, 2022

	QTD	Fiscal YTD	YTD	Market Value	% of Portfolio	Policy %
Real Estate Composite				3,839,414	6.7	5.0
Clarion Lion Properties Fund	0.0	21.7	6.8	3,839,414	6.7	5.0
NFI-ODCE	0.0	22.8	7.2			
Infrastructure Composite	-0.5	--	1.6	3,184,995	5.5	5.0
CPI +4%	0.0	--	4.1			
JPMorgan IIF Hedged LP	0.0	--	1.8	2,799,500	4.8	5.0
CPI +4%	0.0	--	4.1			
Cohen & Steers Global Infrastructure Fund	-4.3	--	--	385,495	0.7	0.0
FTSE Global Core Infrastructure 50/50 Index	-3.6	--	--			
Fixed Income Composite	-1.9	-6.3	-6.0	15,477,836	26.8	26.0
Bloomberg US Govt/Credit Int TR	-2.0	-6.9	-6.4			
Wilmington Trust Fixed Income	-1.8	-6.4	-5.9	8,328,926	14.4	14.0
WT Fixed Income Policy Index	-2.0	-6.9	-6.4			
Fidelity Interm. Treasury Bond Index	-3.1	-9.3	-8.9	3,473,865	6.0	6.0
Bloomberg US Treasury 5-10 Yr TR	-3.2	-9.3	-9.0			
Lord Abbett Short Duration Income	-0.7	-3.2	-3.2	3,100,556	5.4	5.0
ICE BofA 1-3 Yrs US Corporate TR	-0.7	-4.2	-3.9			
Chartwell Short Duration High Yield	-1.5	-3.3	-3.9	574,488	1.0	1.0
BofA Merrill Lynch 1-3 Yrs High Yield BB	-1.4	-3.2	-4.1			
Cash & Equivalents				106,114	0.2	1.0
Wilmington U.S. Govt MM Fund - MF Acct				102,879	0.2	1.0
M&T Bank Municipal MM Savings				3,235	0.0	