



Sussex County

Quarterly Performance Report

As of

March 31, 2020

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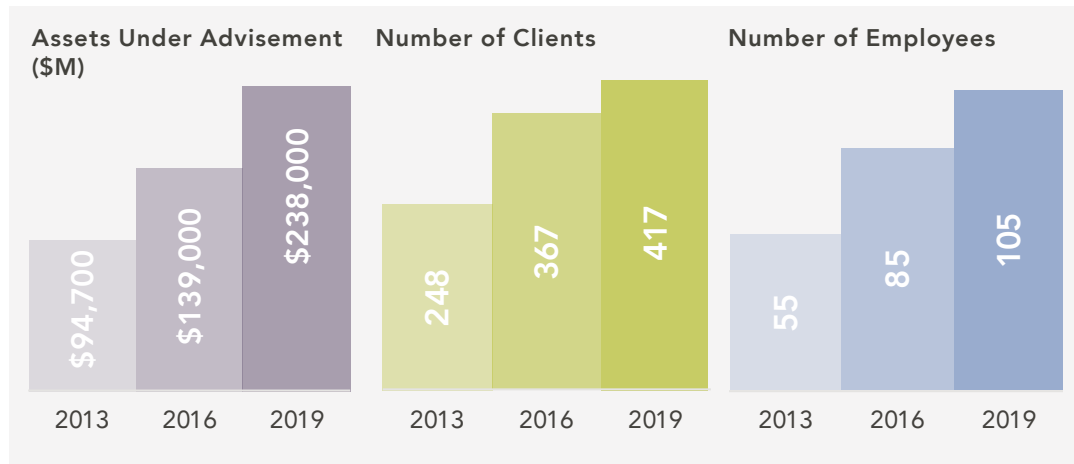
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Marquette Update

Marquette Update

2Q 2020



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Research Updates

Marquette's Research Team has been publishing guidance almost daily in response to the coronavirus pandemic. If you (or someone you know) would like to be added to our distribution list, please reach out to your client team or sign up on our website. As always, if there are any topics or information you would like us to cover or explain further, we appreciate hearing from you.



Q1 2020 Market Insights Video

Now available on our YouTube channel — Our Market Insights series examines the primary asset classes we cover for clients with presentations by our research analysts and directors. This Q1 2020 video features an in-depth analysis of last quarter's performance with a special focus on the coronavirus pandemic and resulting economic impact.



Marquette was designated a 2019 Greenwich Quality Leader in Overall U.S. Investment Consulting within the large firm category

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Firm and client statistics as of December 31, 2019.

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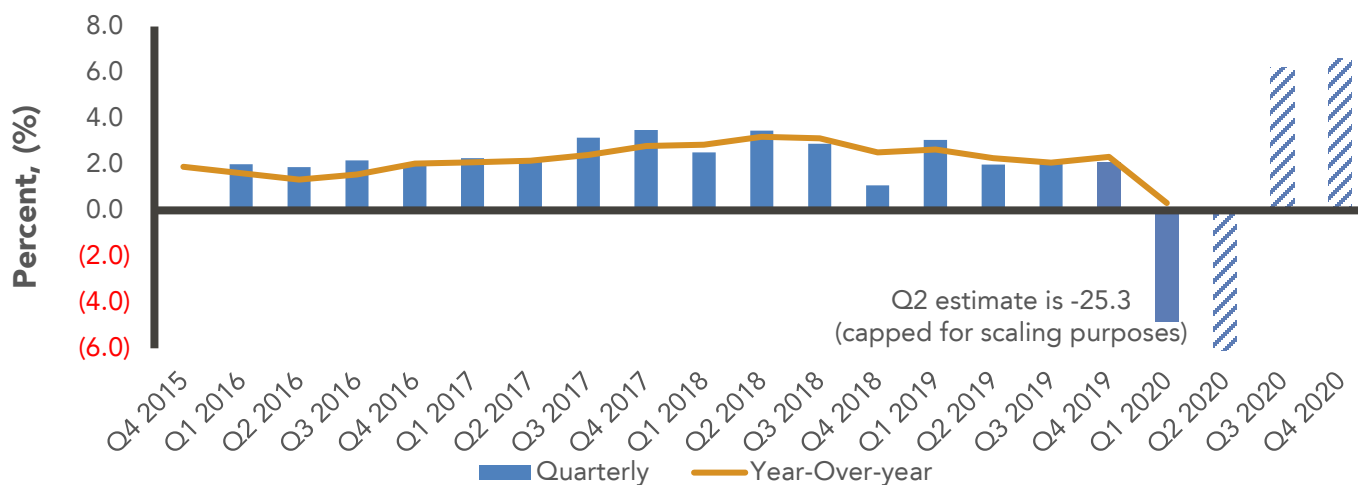


Market Environment

U.S. Economy

- Economic activity has ground to a halt amid the global coronavirus pandemic, with real GDP declining by 4.8% in Q1. Economists expect a staggering 25.3% contraction in Q2, before a rebound in the second half of the year.
- At this time, the range of possible outcomes is incredibly wide amid a myriad of unknowns. Current forecasts for economic growth vary wildly given the enormous uncertainty.

U.S. Economy: Real GDP Growth



U.S. Economy: 2020 Quarterly Economic Projections (%)

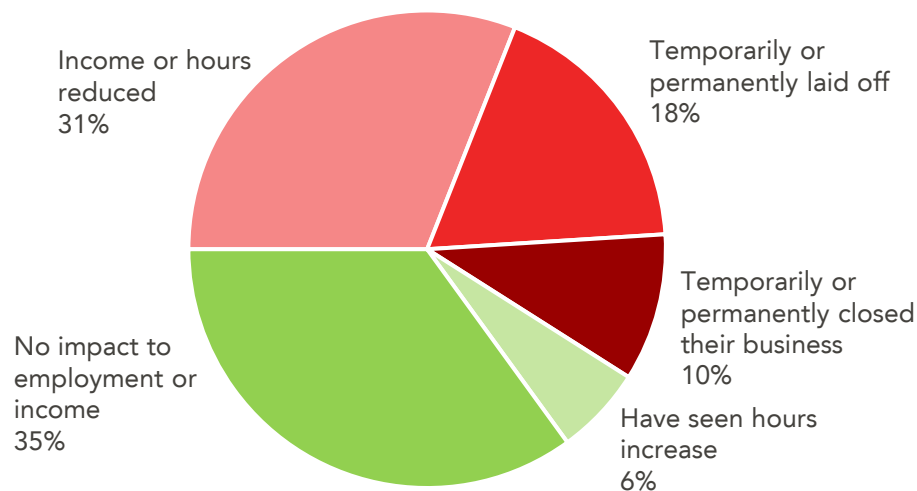
Firm	1Q	2Q	3Q	4Q
JP Morgan	-10.0	-25.0	11.0	7.0
Goldman	-9.0	-34.0	19.0	12.0
TD	-3.0	-25.0	15.0	0.0
Bank of America	0.5	-12.0	3.0	4.0
Barclays	-0.5	-7.0	0.0	1.0
Morgan Stanley	-2.4	-30.1	29.2	3.0
Capital Economics	0.0	-40.0	17.0	22.0
Deutsche Bank	-2.3	-34.0	19.7	11.1
Citigroup	-0.5	-12.0	7.3	5.6
Min	-10.0	-40.0	0.0	0.0
Max	0.0	-7.0	29.2	22.0

Sources: JPM, Goldman, BoA, Barclays, MS, Capital Econ, DB, Nomura, UBS, Citi, Thomson Reuters Datastream and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

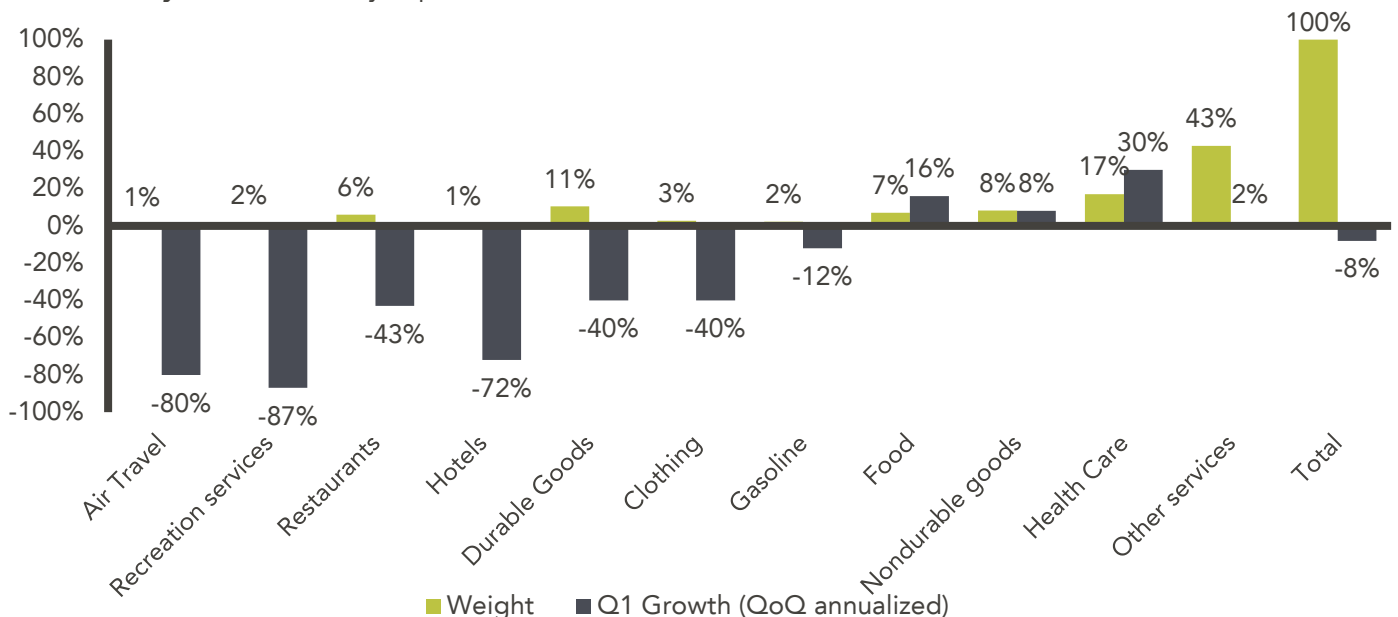
U.S. Economy

- Consumption and employment have deteriorated at an historic pace, with more than half of those employed being affected by the pandemic (as measured by a recent Bain survey).
- The services industry, which is typically less cyclical than the manufacturing sector, has seen a large slowdown, though there is incredible variation across sectors.
- The recent drop in oil prices will likely prove to be another headwind to economic growth. The oil & gas industry has been a large driver of capital spending and, therefore, employment and income growth during the recent economic expansion.

U.S. Economy: Coronavirus Impact on Workers



U.S. Economy: Service Industry Impact

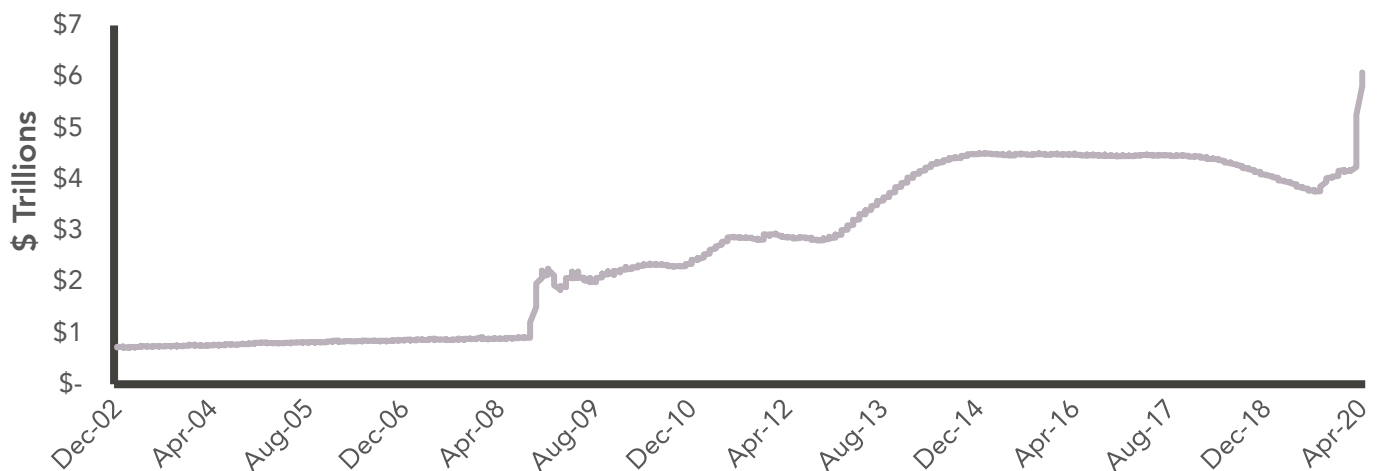


Sources: Bain Capital and the Bureau of Economic Analysis.

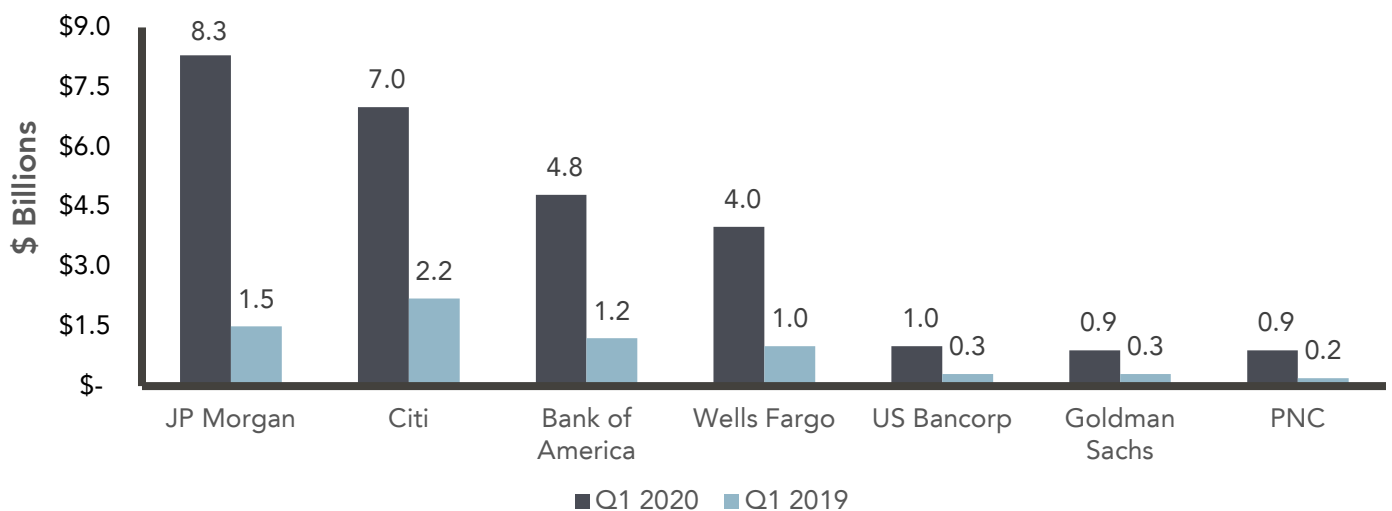
U.S. Economy

- The actions (both fiscal and monetary) implemented by policymakers in an attempt to offset the economic downturn have been stunning in scope and scale. According to KKR (a large global investment firm), the combined monetary and fiscal stimulus enacted so far is approximately 35.0% of U.S. GDP.
- Policymakers are attempting to replace lost income for both consumers and employers, providing a bridge until economic normalcy returns so that a liquidity crisis does not develop into a solvency crisis.
- In anticipation of future loan defaults, many of the largest U.S. banks have already set aside tens of billions of dollars in credit loss provisions, dwarfing the total set aside a year earlier.

U.S. Economy: Federal Reserve Balance Sheet



U.S. Economy: Loan Loss Provisions Among Major Banks

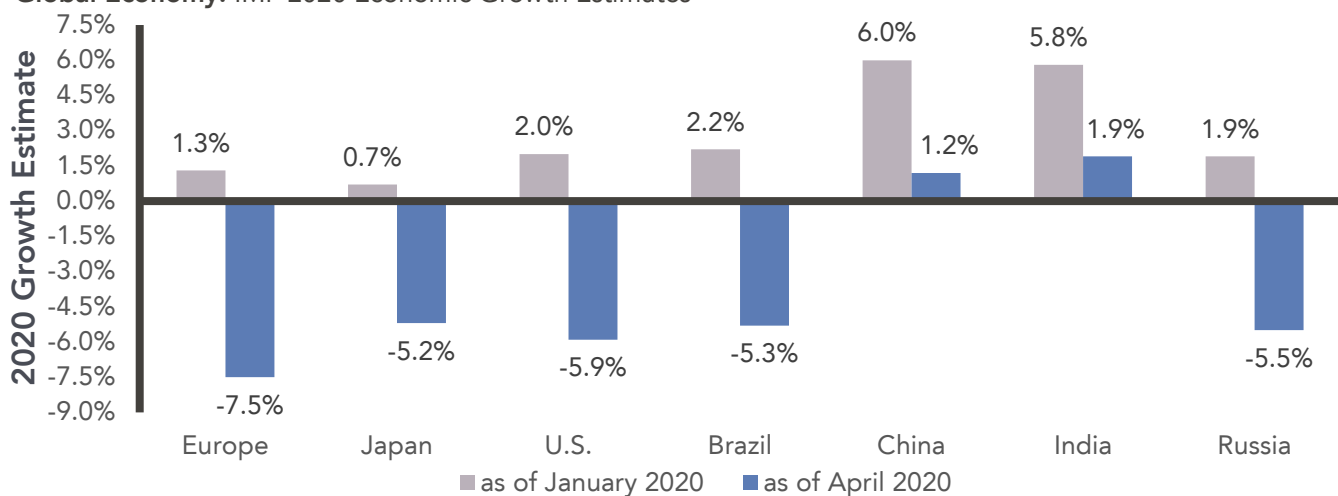


Sources: Federal Reserve Bank of St. Louis

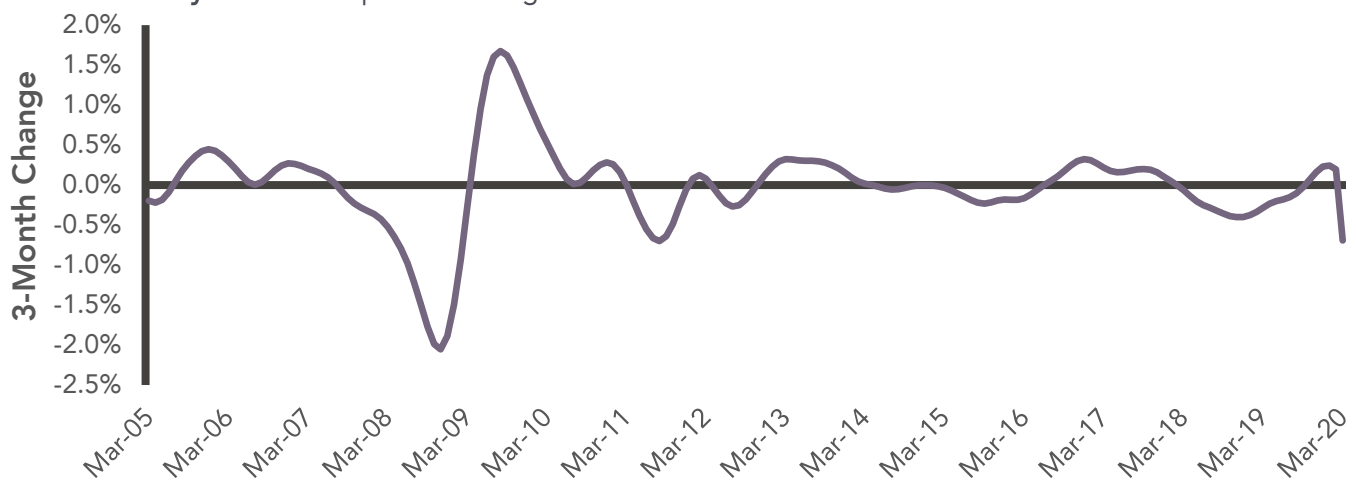
Global Economy

- Growth outside the U.S. is experiencing an historic contraction as well. According to the IMF, the global economy is projected to contract sharply by 3% for the year—an even deeper contraction than witnessed during the Global Financial Crisis.
- It is important to note that the IMF forecast assumes the pandemic fades in the second half of the year, with containment efforts being gradually lifted.
- The OECD Composite Leading Indicators also illustrate the deterioration in the economic outlook, with the 3-month change in that indicator falling to its lowest level since 2009.

Global Economy: IMF 2020 Economic Growth Estimates



Global Economy: OECD Composite Leading Indicators

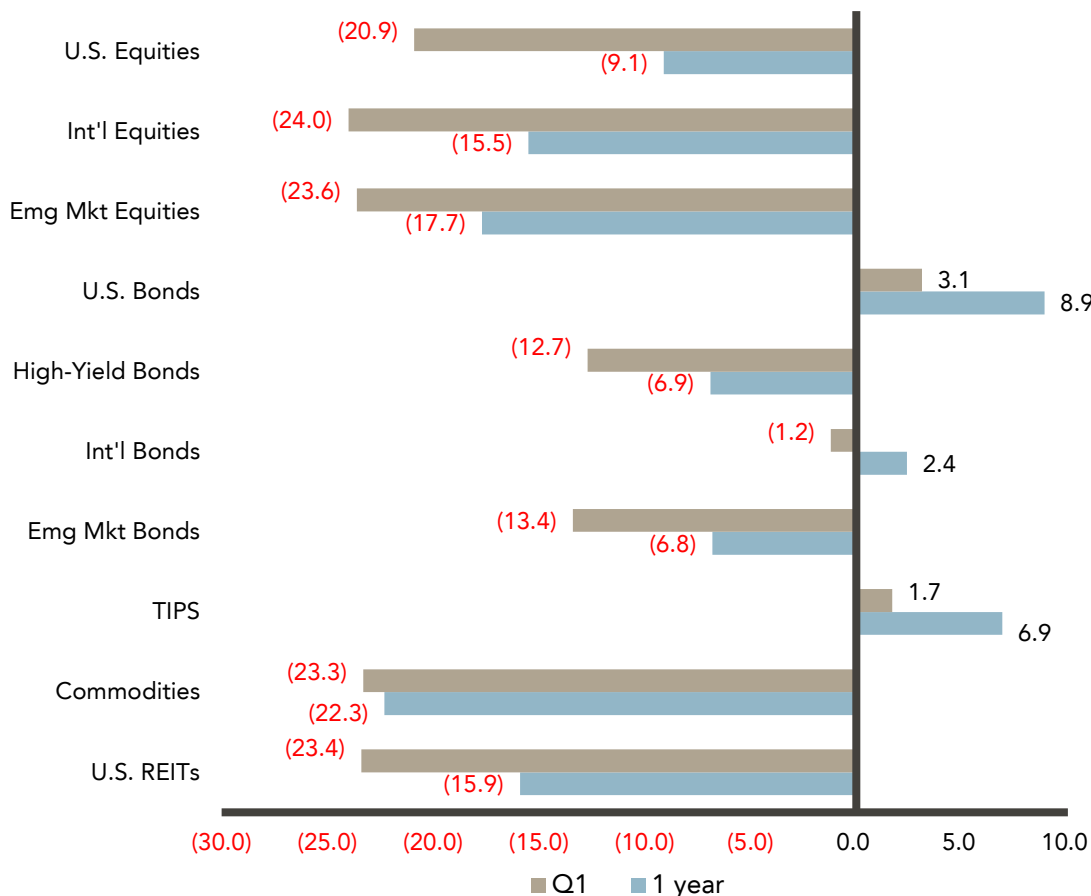


Sources: Organization for Economic Co-operation and Development and the International Monetary Fund.

Global Asset Class Performance

- Global equities** declined sharply in the first quarter amid concerns over the global pandemic and its effects on economic activity, corporate profits and defaults among consumers and businesses. U.S. equities (-20.9%) outperformed their international developed (-24.0%) and emerging market counterparts (-23.6%). As is typical amid a period of capital markets turmoil, the U.S. dollar strengthened during the quarter, detracting from Q1 international equity (including emerging markets) returns by more than three percentage points.
- Fixed income** markets also saw returns in line with what history would suggest amid the equity market selloff. Investors flocked to higher-quality bonds, while riskier debt underperformed. Core bonds returned 3.1% in Q1 as the U.S. 10-year Treasury yield ended the quarter near historic lows, at just 0.70%. High yield bonds and bank loans, meanwhile, were deep in the red, lagging the broad investment-grade universe by a wide margin, as spreads increased to their widest levels since 2009.
- Inflation-sensitive assets** posted mixed results for the quarter. TIPS were in the black, though underperformed their nominal government bond counterparts. REITs, meanwhile, lagged the broader equity markets amid concerns over economic activity, property values and tenant rent relief, amongst other issues. Finally, commodities declined sharply, thanks in large part to falling oil prices.

Asset Class Returns: Select Asset Class Performance (%)

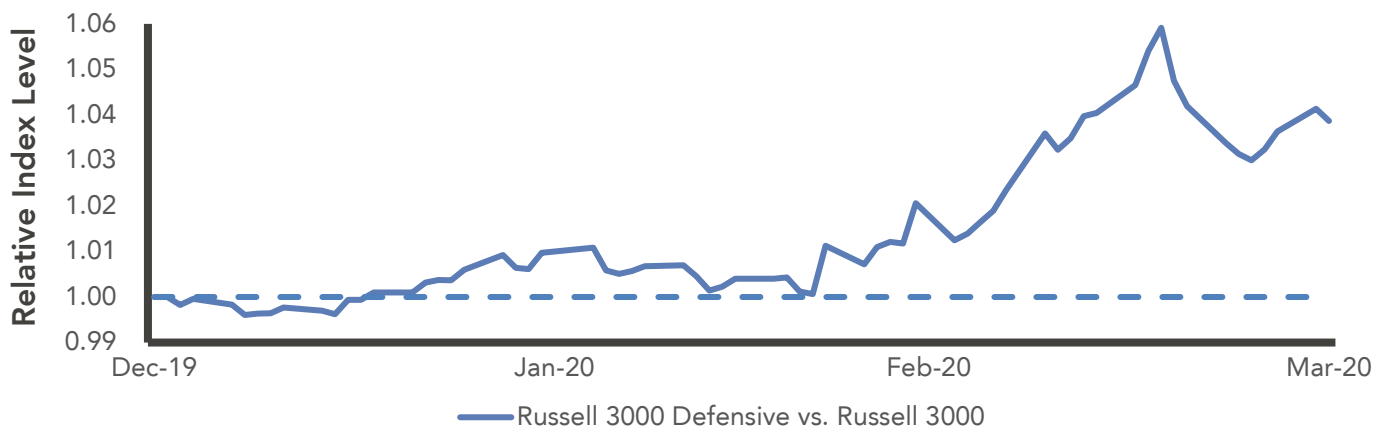


Source: Markov Processes International

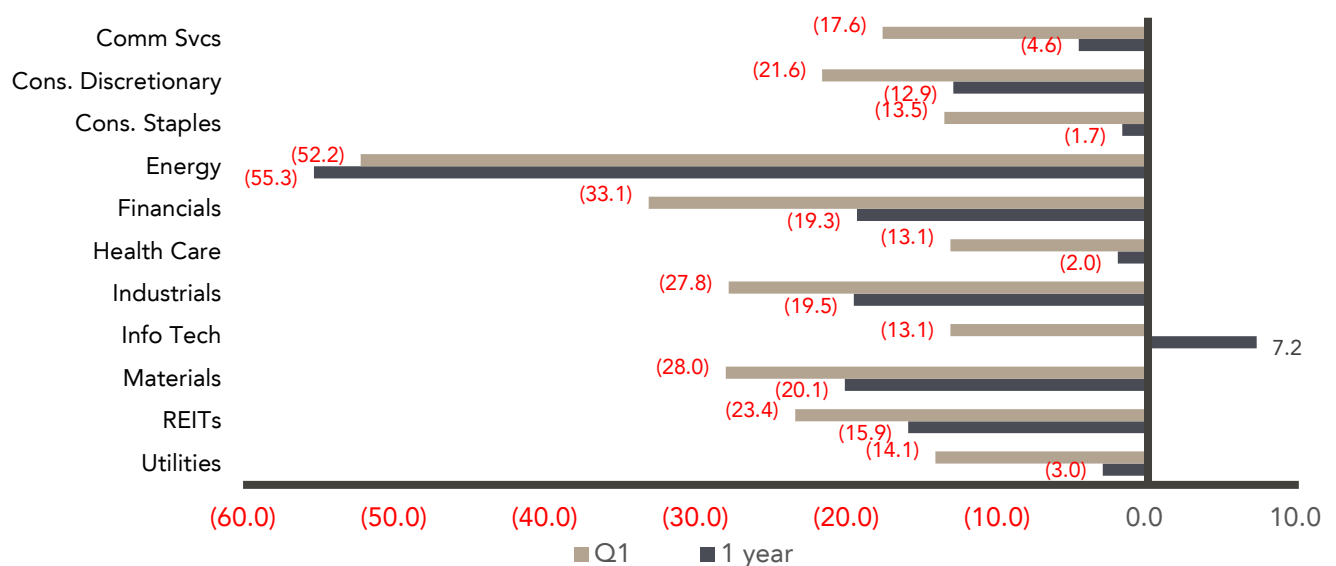
U.S. Equity Markets

- U.S equity markets saw a precipitous decline in Q1, ending the quarter deep in the red. Interestingly, however, more defensive areas of the market did not provide as much downside protection as history would suggest.
- Defensive names only slightly bested the broad market, outperforming by just three percentage points (as measured by the Russell 3000 Defensive Index vs. the Russell 3000 Index¹), despite the broad market declining more than 20.0%. This was largely due to February, which saw defensive names perform essentially in line with the broad market amid extremely poor liquidity conditions.
- Growth stocks also outperformed value stocks in Q1, with performance differentials of about 1,000 basis points or more across the capitalization spectrum.

U.S. Equity Markets: Relative Performance



U.S. Equity Markets: Sector Returns

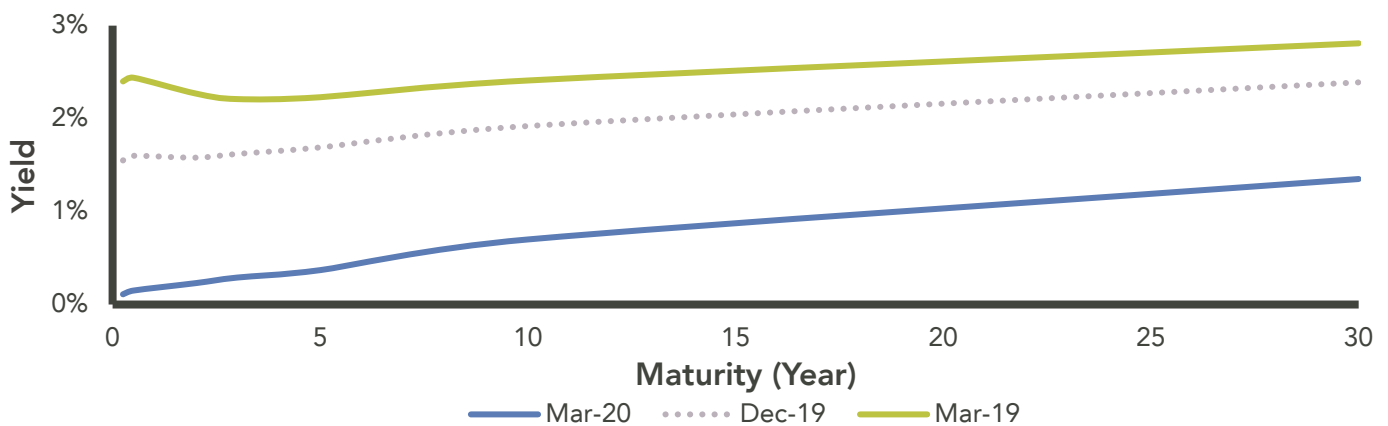


Sources: Markov Processes International and Thomson Reuters Datastream. ¹Russell Stability Indexes measure sensitivity to economic cycles, credit cycles, and market volatility. The more stable half of the index is called the Defensive Index and the less stable half is called the Dynamic Index.

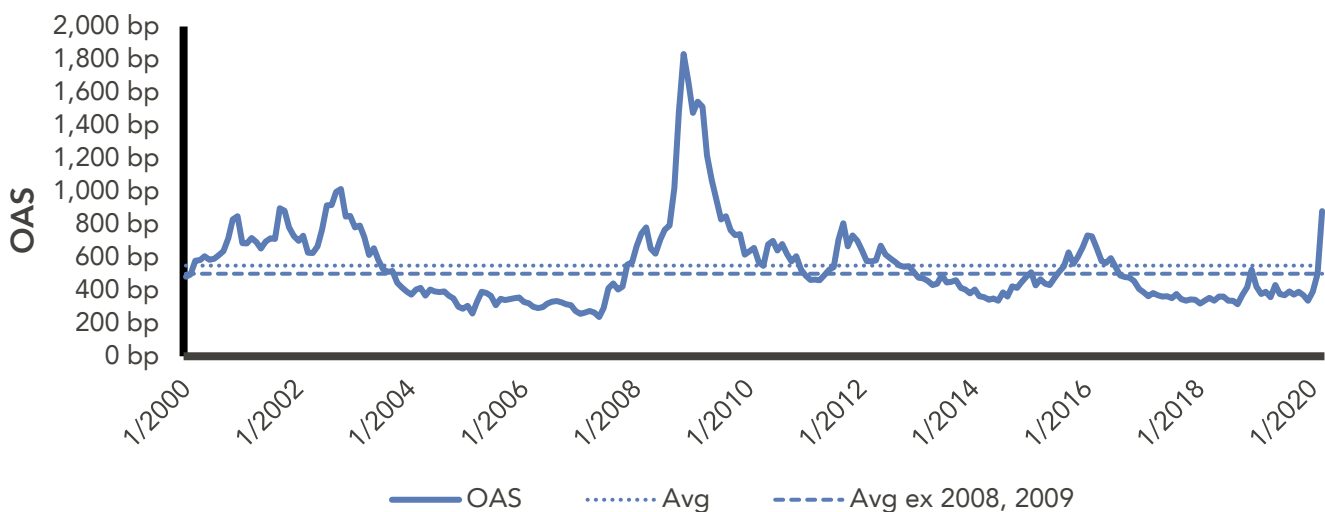
U.S. Fixed Income

- A flight to safety saw rates fall to historic lows for intermediate- and long-term treasuries. That, coupled with the Federal Reserve cutting short-term rates back to zero, led to an upward sloping yield curve. Futures markets are now projecting that the Fed will keep rates at zero until at least March 2021.
- Sectors with more credit risk saw notable underperformance relative to treasuries, with underperformance widening further down the credit spectrum. High-yield bonds and bank loans, for example, were deep in the red, as spreads increased to their widest levels since 2009.

U.S. Fixed Income: Yield Curve



U.S. Equity Markets: High Yield Spread



Sources: Bloomberg Barclays and the Federal Reserve.

Global Index Returns

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 3000 Index	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
Russell 3000 Growth Index	(14.9)	(14.9)	(0.4)	10.5	9.7	12.7
Russell 3000 Value Index	(27.3)	(27.3)	(18.0)	(2.7)	1.6	7.5
Russell TOP 200 Index	(17.7)	(17.7)	(4.1)	6.7	7.9	11.0
Russell TOP 200 Growth Index	(12.5)	(12.5)	3.7	12.6	11.9	13.6
Russell TOP 200 Value Index	(24.2)	(24.2)	(13.6)	(0.3)	3.2	7.9
Russell 1000 Index	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Growth Index	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell 1000 Value Index	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell Mid-Cap Index	(27.1)	(27.1)	(18.3)	(0.8)	1.8	8.8
Russell Mid-Cap Growth Index	(20.0)	(20.0)	(9.4)	6.5	5.6	10.9
Russell Mid-Cap Value Index	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	7.2
Russell 2000 Index	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 2000 Growth Index	(25.8)	(25.8)	(18.6)	0.1	1.7	8.9
Russell 2000 Value Index	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	4.8
U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	(17.6)	(17.6)	(4.6)	1.5	4.9	8.7
Consumer Discretionary	(21.6)	(21.6)	(12.9)	4.2	5.8	12.7
Consumer Staples	(13.5)	(13.5)	(1.7)	2.3	4.7	9.9
Energy	(52.2)	(52.2)	(55.3)	(24.0)	(16.4)	(5.2)
Financials	(33.1)	(33.1)	(19.3)	(3.5)	2.8	6.8
Health Care	(13.1)	(13.1)	(2.0)	8.2	5.9	13.1
Industrials	(27.8)	(27.8)	(19.5)	(1.9)	2.6	8.8
Information Technology	(13.1)	(13.1)	7.2	16.6	15.9	15.3
Materials	(28.0)	(28.0)	(20.1)	(5.0)	(0.3)	5.3
Real Estate	(23.4)	(23.4)	(15.9)	0.1	1.9	8.4
Utilities	(14.1)	(14.1)	(3.0)	6.0	8.2	10.7
INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE Growth (Net)	(17.5)	(17.5)	(5.8)	3.0	2.5	4.7
MSCI EAFE Value (Net)	(28.2)	(28.2)	(22.8)	(6.6)	(3.8)	0.6
MSCI EAFE Small Cap (Net)	(27.5)	(27.5)	(18.1)	(2.9)	1.0	4.8
MSCI AC World Index (Net)	(21.4)	(21.4)	(11.3)	1.5	2.8	5.9
MSCI AC World Index Growth (Net)	(15.7)	(15.7)	(2.3)	7.0	6.1	8.2
MSCI AC World Index Value (Net)	(27.1)	(27.1)	(20.0)	(4.0)	(0.5)	3.5
MSCI Europe ex UK (Net)	(22.8)	(22.8)	(12.7)	(1.5)	(0.6)	2.7
MSCI United Kingdom (Net)	(28.8)	(28.8)	(23.0)	(4.9)	(3.3)	1.6
MSCI Pacific ex Japan (Net)	(27.6)	(27.6)	(23.7)	(4.7)	(1.5)	2.1
MSCI Japan (Net)	(16.8)	(16.8)	(6.7)	1.0	1.8	3.8
MSCI Emerging Markets (Net)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.6	0.6	2.3	1.8	1.2	0.6
Barclays Intermediate Gov't./Credit	2.4	2.4	6.9	3.8	2.8	3.1
Barclays Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Barclays Short Government	1.6	1.6	4.0	2.4	1.6	1.1
Barclays Intermediate Government	5.2	5.2	8.9	4.1	2.8	2.8
Barclays Long Government	20.6	20.6	32.3	13.3	7.3	8.9
Barclays Investment Grade Corp.	(3.6)	(3.6)	5.0	4.2	3.4	4.9
Barclays High Yield Corp. Bond	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
JPMorgan Global ex US Bond	(1.2)	(1.2)	2.4	3.3	2.6	1.6
JPMorgan Emerging Market Bond	(13.4)	(13.4)	(6.8)	0.4	2.8	4.9
INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	0.3	2.1	2.1	2.0	1.9	1.8
BC TIPS	1.7	1.7	6.9	3.5	2.7	3.5
Commodities	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
Gold	4.5	4.5	22.2	7.7	5.4	3.0
REITs	(23.4)	(23.4)	(15.9)	0.1	2.0	8.6
FTSE EPRA/NAREIT Global REITs	(30.4)	(30.4)	(25.1)	(5.2)	(2.7)	4.8
NCREIF ODCE*	1.0	4.1	5.9	7.5	8.9	10.4
NCREIF Farmland**	2.3	4.8	4.8	5.9	7.0	11.0
NCREIF Timberland**	0.0	1.3	1.3	2.7	3.1	4.4

*Data are preliminary.

**Data are as of December 31, 2019.

PREPARED BY MARQUETTE ASSOCIATES

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Sussex County Employee Pension Plan

Observations

- As of March 31, 2020, the Pension Fund Market Value was \$107.0 million
 - Q1-20: The Fund lost (\$16.0) million with a return of (13.5%) vs. (13.8%) for the policy index
 - Trailing 1 Year: The Fund lost (\$6.1) million with a return (5.5%) vs. (4.6%) for the policy index
- Liquidation of the State of Delaware Investment Pool
- Fund transitioned to OCIO lineup on December 20th

Looking Ahead

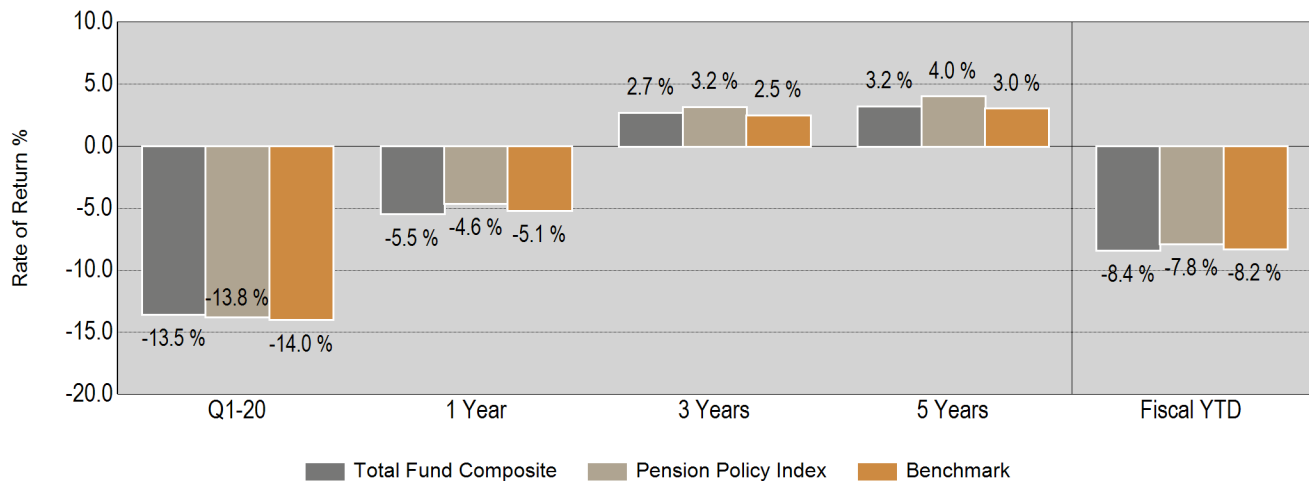
- Funded 5% allocation to Clarion Lion Properties Fund
 - Performance start date of 1/1/20
- Investment Policy Statement Addendum effective 1/1/20
 - 49% U.S. Equity, 16% Non-U.S. Equity, 5% Real Estate, 29% Fixed Income, 1% Cash

As of March 31, 2020

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Fiscal Year-To-Date
Beginning Market Value	\$123,789,115	\$108,150,017	\$80,723,500	\$73,290,810	\$111,675,047
Contributions	\$23,491	\$5,224,660	\$20,505,262	\$21,475,437	\$5,130,415
Withdrawals	-\$34,136	-\$204,018	-\$747,416	-\$1,124,392	-\$127,733
Net Cash Flow	-\$10,646	\$5,020,641	\$19,757,846	\$20,351,045	\$5,002,682
Net Investment Change	-\$16,731,730	-\$6,123,919	\$6,565,393	\$13,404,885	-\$9,630,989
Ending Market Value	\$107,046,739	\$107,046,739	\$107,046,739	\$107,046,739	\$107,046,739

Return Summary - Net

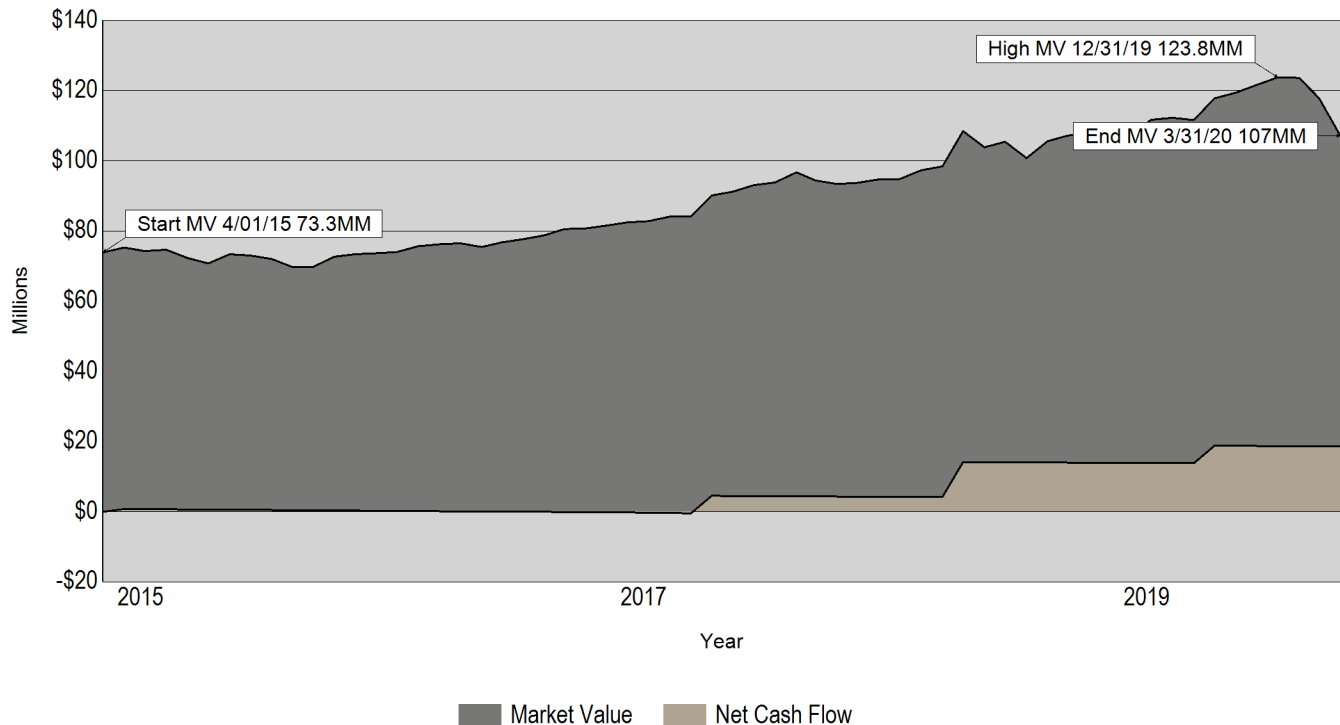


Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	39.5%	42.0%	37.0% - 47.0%	Yes
Global Equity	13.5%	14.0%	9.0% - 19.0%	Yes
Non-U.S. Equity	8.5%	9.0%	4.0% - 14.0%	Yes
Real Estate	5.7%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	31.0%	29.0%	24.0% - 34.0%	Yes
Cash Equivalent	1.9%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

As of March 31, 2020

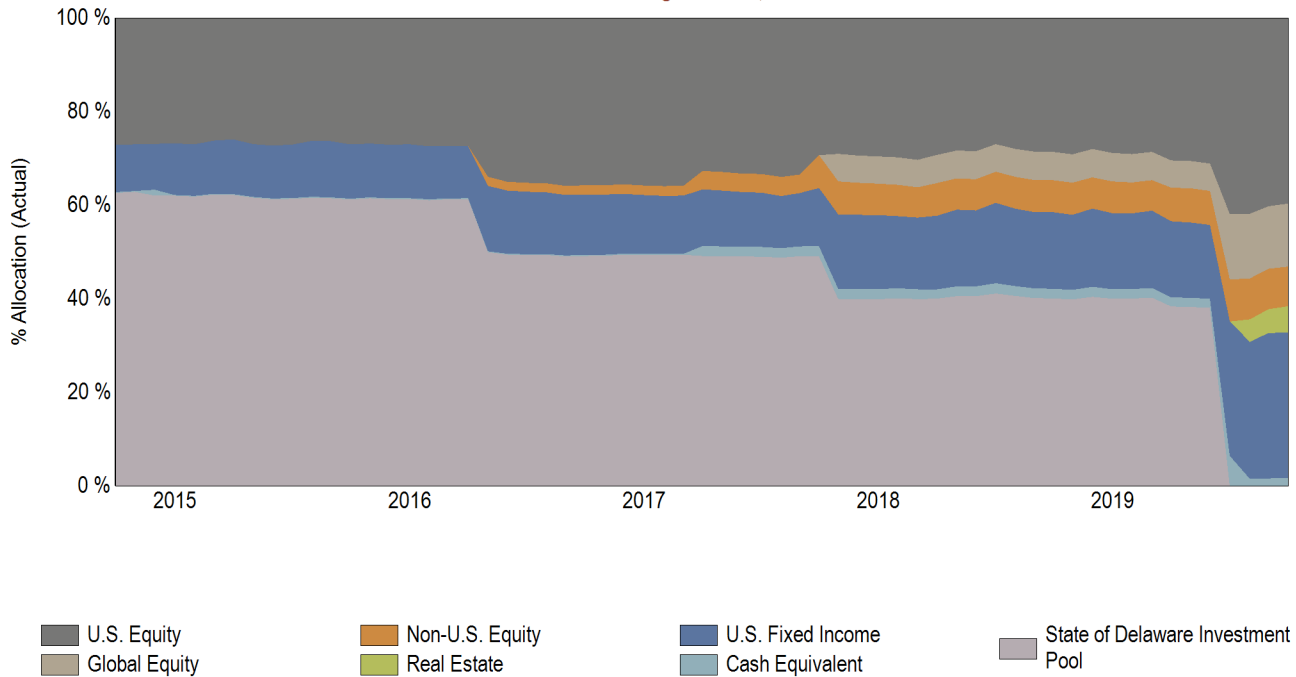
Market Value History
5 Years Ending March 31, 2020



Cash Flow by Investment Manager
Quarter Ending March 31, 2020

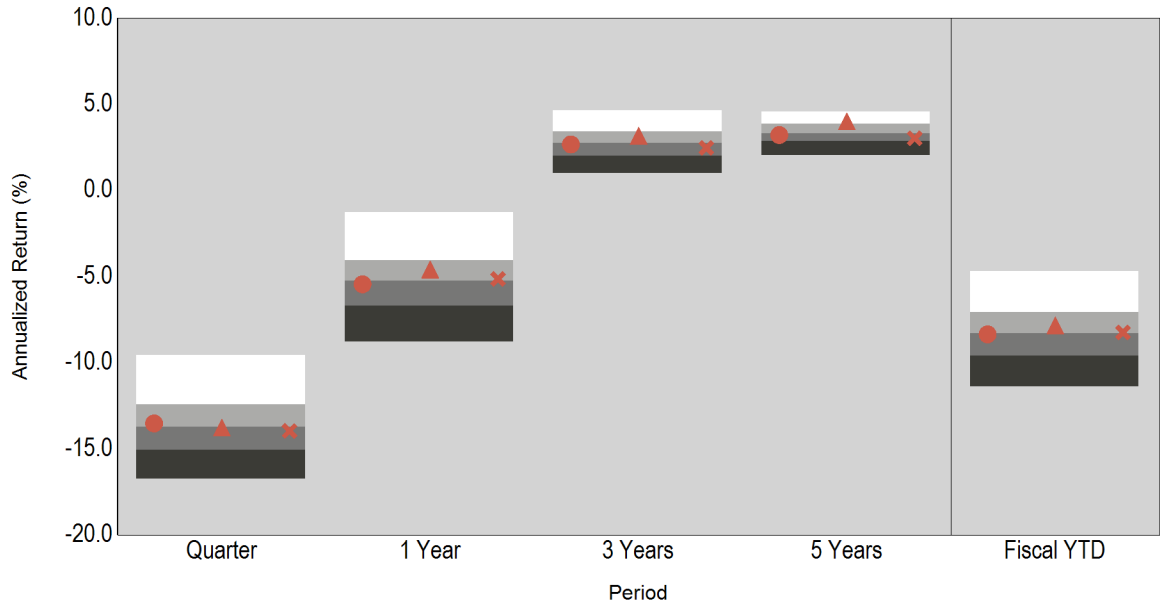
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index Fund	\$29,578,221	\$1,598,500	-\$6,273,704	\$24,903,017
American Funds Washington Mutual Fund	\$6,136,918	\$0	-\$1,317,649	\$4,819,269
Vanguard Dividend Growth Fund	\$4,918,047	\$0	-\$850,163	\$4,067,883
Vanguard Mid-Cap Value Index Fund	\$6,194,826	\$240,000	-\$1,948,749	\$4,486,077
Virtus KAR Mid-Cap Core Fund R6	\$4,915,136	\$0	-\$893,661	\$4,021,475
Dodge & Cox Global Stock Fund	\$3,698,278	\$0	-\$1,146,437	\$2,551,841
MFS Low Volatility Global Equity	\$7,407,314	\$350,000	-\$1,281,550	\$6,475,764
Schroder Global Multi-Cap Quality Trust	\$6,178,052	\$350,000	-\$1,122,105	\$5,405,947
Hartford Int'l Opportunities Fund	\$6,166,542	\$190,000	-\$1,369,229	\$4,987,312
Vanguard Total Int'l Stock Index Fund	\$4,942,636	\$351,500	-\$1,220,192	\$4,073,944
Clarion Lion Properties Fund	\$0	\$6,000,000	\$69,775	\$6,069,775
Wilmington Trust Bonds	\$19,193,753	-\$1,009,535	\$387,944	\$18,572,161
Fidelity Intern. Treasury Bond Index	\$7,510,569	-\$1,200,000	\$637,166	\$6,947,735
BlackRock Low Duration Bond	\$4,456,941	-\$2,980,000	-\$77,452	\$1,399,489
Lord Abbett Short Duration Income	\$4,453,620	-\$550,000	-\$224,266	\$3,679,353
MainStay High Yield Corporate Bond	--	\$2,680,000	-\$93,844	\$2,586,156
Wilmington U.S. Govt MM Fund - MF Acct	\$7,097,573	-\$5,581,817	\$4,062	\$1,519,817
M&T Bank Municipal MM Savings	\$456,163	\$23,491	\$69	\$479,723
Residual State of Delaware Balance	\$484,528	-\$472,784	-\$11,744	--
Total	\$123,789,115	-\$10,646	-\$16,731,730	\$107,046,739

Asset Allocation History
5 Years Ending March 31, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	65,792,529	61.5	65.0	-3.5
U.S. Equity Composite	42,297,721	39.5	42.0	-2.5
Vanguard Total Stock Market Index Fund	24,903,017	23.3	24.0	-0.7
American Funds Washington Mutual Fund	4,819,269	4.5	5.0	-0.5
Vanguard Dividend Growth Fund	4,067,883	3.8	4.0	-0.2
Vanguard Mid-Cap Value Index Fund	4,486,077	4.2	5.0	-0.8
Virtus KAR Mid-Cap Core Fund R6	4,021,475	3.8	4.0	-0.2
Global Equity Composite	14,433,552	13.5	14.0	-0.5
Dodge & Cox Global Stock Fund	2,551,841	2.4	3.0	-0.6
MFS Low Volatility Global Equity	6,475,764	6.0	6.0	0.0
Schroder Global Multi-Cap Quality Trust	5,405,947	5.1	5.0	0.1
Non-U.S. Equity Composite	9,061,256	8.5	9.0	-0.5
Hartford Int'l Opportunities Fund	4,987,312	4.7	5.0	-0.3
Vanguard Total Int'l Stock Index Fund	4,073,944	3.8	4.0	-0.2
Real Estate Composite	6,069,775	5.7	5.0	0.7
Clarion Lion Properties Fund	6,069,775	5.7	5.0	0.7
Fixed Income Composite	33,184,895	31.0	29.0	2.0
Wilmington Trust Bonds	18,572,161	17.3	16.0	1.3
Fidelity Intern. Treasury Bond Index	6,947,735	6.5	6.0	0.5
BlackRock Low Duration Bond	1,399,489	1.3	3.5	-2.2
Lord Abbett Short Duration Income	3,679,353	3.4	3.5	-0.1
MainStay High Yield Corporate Bond	2,586,156	2.4	2.0	0.4
Cash & Equivalents	1,999,540	1.9	1.0	0.9
Wilmington U.S. Govt MM Fund - MF Acct	1,519,817	1.4	1.0	0.4
M&T Bank Municipal MM Savings	479,723	0.4		

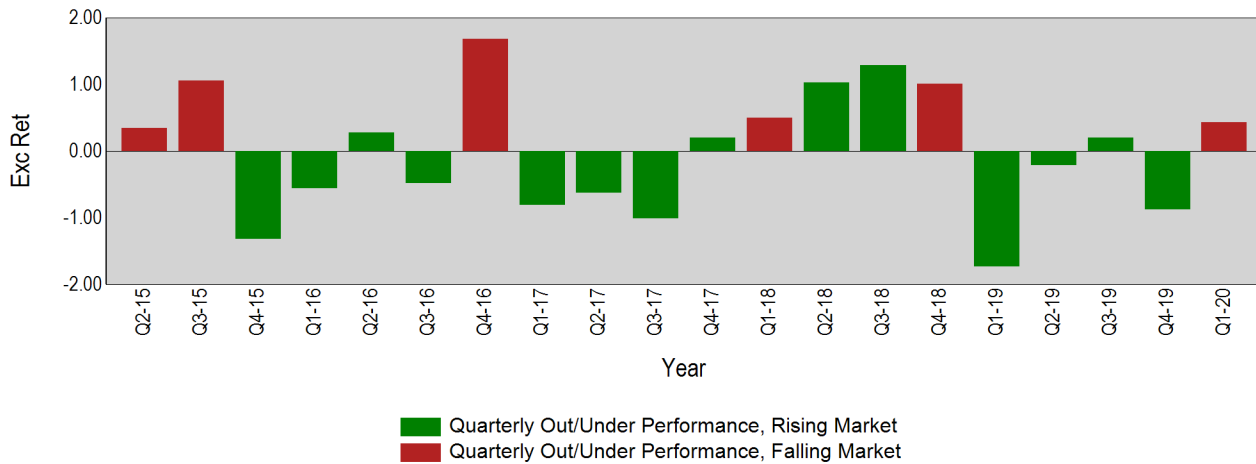
InvMetrics Public DB Net Return Comparison



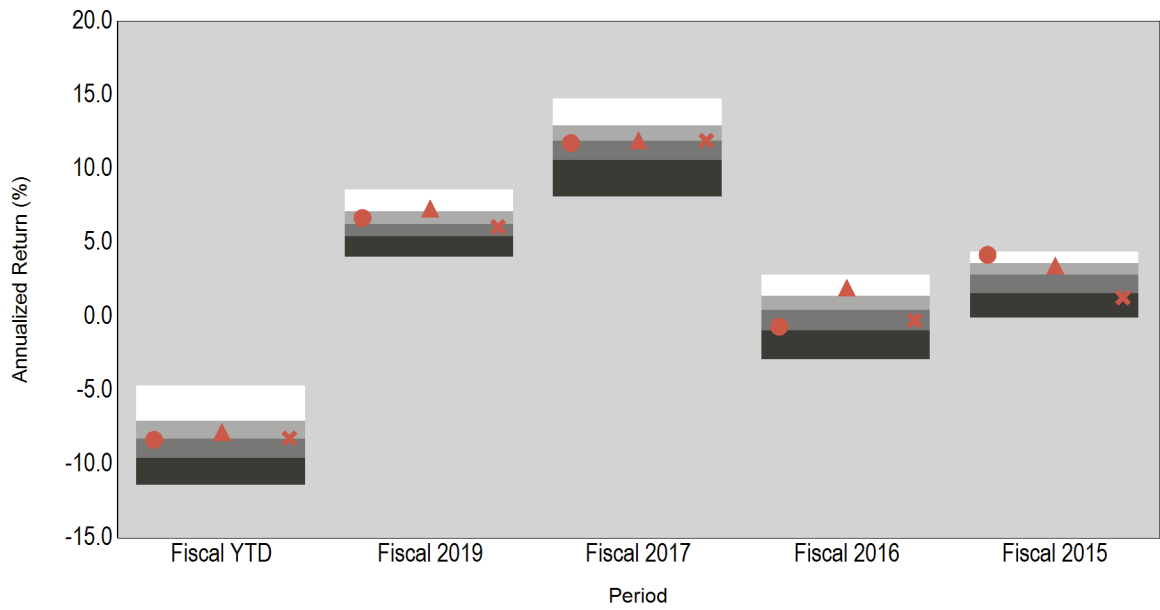
Return (Rank)

5th Percentile	-9.6	-1.3	4.6	4.5	-4.7
25th Percentile	-12.4	-4.1	3.4	3.8	-7.1
Median	-13.7	-5.3	2.7	3.3	-8.3
75th Percentile	-15.1	-6.7	2.0	2.9	-9.6
95th Percentile	-16.7	-8.8	1.0	2.0	-11.4
# of Portfolios	422	421	407	381	421
● Total Fund Composite	-13.5 (45)	-5.5 (54)	2.7 (53)	3.2 (56)	-8.4 (51)
▲ Pension Policy Index	-13.8 (51)	-4.6 (35)	3.2 (33)	4.0 (19)	-7.8 (37)
✕ Benchmark	-14.0 (55)	-5.1 (48)	2.5 (61)	3.0 (70)	-8.2 (50)

Quarterly Excess Performance - Net
Total Fund Composite vs. Benchmark



InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	-4.7	8.6	14.7	2.8	4.4
25th Percentile	-7.1	7.1	12.9	1.4	3.6
Median	-8.3	6.2	11.9	0.4	2.8
75th Percentile	-9.6	5.4	10.6	-0.9	1.6
95th Percentile	-11.4	4.0	8.1	-2.9	-0.1
# of Portfolios	421	527	282	258	231
● Total Fund Composite	-8.4 (51)	6.7 (36)	11.7 (53)	-0.7 (71)	4.2 (8)
▲ Pension Policy Index	-7.8 (37)	7.3 (20)	11.9 (49)	1.9 (13)	3.4 (30)
✕ Benchmark	-8.2 (50)	6.1 (57)	11.9 (49)	-0.3 (65)	1.3 (82)

Sussex County Employee Pension Plan

Annualized Returns (Net)

As of March 31, 2020

	3 Mo	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
Total Equity Composite	-21.5	-11.1	3.9	65,792,529	61.5	10.9	Sep-11
MSCI ACWI	-21.4	-11.3	2.8			7.7	Sep-11
Total Equity Policy Index	-21.7	-10.9	4.7			10.9	Sep-11
U.S. Equity Composite	-21.6	--	--	42,297,721	39.5	-21.6	Jan-20
Russell 3000	-20.9	--	--			-20.9	Jan-20
Vanguard Total Stock Market Index Fund	-20.9	-9.2	5.7	24,903,017	23.3	-18.6	Dec-19
CRSP US Total Market TR USD	-20.9	-9.2	5.7			-18.6	Dec-19
All Cap Blend MStar MF Rank	32	31	21			31	Dec-19
American Funds Washington Mutual Fund	-21.5	-10.4	5.7	4,819,269	4.5	-19.4	Dec-19
Russell Top 200 Value	-24.2	-13.6	3.2			-22.2	Dec-19
Large Value MStar MF Rank	8	5	2			11	Dec-19
Vanguard Dividend Growth Fund	-17.3	-4.9	7.2	4,067,883	3.8	-15.1	Dec-19
S&P 500	-19.6	-7.0	6.7			-17.2	Dec-19
Large Blend MStar MF Rank	10	11	5			11	Dec-19
Vanguard Mid-Cap Value Index Fund	-31.4	-22.8	-0.1	4,486,077	4.2	0.4	Dec-14
CRSP US Mid Cap Value TR USD	-31.4	-22.8	-0.1			0.4	Dec-14
Mid-Cap Value MStar MF Rank	36	35	32			31	Dec-14
Virtus KAR Mid-Cap Core Fund R6	-18.2	-5.7	6.7	4,021,475	3.8	-17.3	Dec-19
Russell MidCap	-27.1	-18.3	1.8			-25.4	Dec-19
Mid Cap MStar MF Rank	14	11	12			15	Dec-19
Global Equity Composite	-20.3	--	--	14,433,552	13.5	-20.3	Jan-20
MSCI ACWI IMI Net USD	-22.4	--	--			-22.4	Jan-20
Dodge & Cox Global Stock Fund	-31.0	-22.1	-0.8	2,551,841	2.4	-28.0	Dec-19
MSCI ACWI Value	-27.1	-20.0	-0.5			-24.5	Dec-19
World Large Stock Mstar MF Rank	98	96	93			97	Dec-19
MFS Low Volatility Global Equity	-17.8	-9.1	--	6,475,764	6.0	-1.0	May-18
MSCI ACWI	-21.4	-11.3	--			-5.2	May-18
MSCI ACWI Minimum Volatility Index	-16.0	-7.5	--			0.4	May-18
eV Global Low Volatility Equity Net Rank	37	25	--			14	May-18
Schroder Global Multi-Cap Quality Trust	-17.9	-8.2	--	5,405,947	5.1	-2.4	May-18
MSCI ACWI	-21.4	-11.3	--			-5.2	May-18
eV Global Core Equity Net Rank	19	25	--			27	May-18
Non-U.S. Equity Composite	-22.8	--	--	9,061,256	8.5	-22.8	Jan-20
MSCI ACWI ex USA IMI	-24.1	--	--			-24.1	Jan-20
Hartford Int'l Opportunities Fund	-21.9	-13.7	-0.6	4,987,312	4.7	-18.5	Dec-19
MSCI ACWI ex USA	-23.4	-15.6	-0.6			-20.0	Dec-19
Foreign Large Blend MStar MF Rank	21	27	33			17	Dec-19
Vanguard Total Int'l Stock Index Fund	-24.3	-16.5	-0.7	4,073,944	3.8	-0.4	Oct-16
FTSE Global All Cap ex US	-24.0	-15.7	-0.2			0.1	Oct-16
Foreign MStar MF Rank	55	59	52			51	Oct-16

Sussex County Employee Pension Plan

Annualized Returns (Net)

As of March 31, 2020

	3 Mo	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
Real Estate Composite				6,069,775	5.7		
Clarion Lion Properties Fund	1.2	--	--	6,069,775	5.7	1.2	Jan-20
<i>NFI</i>	0.8	--	--			0.8	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	12	--	--			12	Jan-20
Fixed Income Composite	1.7	5.8	2.5	33,184,895	31.0	--	Sep-10
<i>BBgBarc US Govt/Credit Int TR</i>	2.4	6.9	2.8			--	Sep-10
Wilmington Trust Bonds	2.1	6.3	2.6	18,572,161	17.3	2.2	Sep-10
<i>WT Fixed Income Policy Index</i>	2.4	6.9	2.8			2.4	Sep-10
Fidelity Intern. Treasury Bond Index	8.9	14.1	3.9	6,947,735	6.5	8.3	Dec-19
<i>BBgBarc US Treasury 5-10 Yr TR</i>	8.7	14.0	4.0			8.2	Dec-19
BlackRock Low Duration Bond	-3.0	-0.2	1.4	1,399,489	1.3	-2.7	Dec-19
<i>BBgBarc US Corp 1-3 Yr TR</i>	-1.5	1.8	1.9			-1.2	Dec-19
Lord Abbett Short Duration Income	-5.3	-2.1	1.6	3,679,353	3.4	-5.1	Dec-19
<i>ICE BofAML 1-3 Yrs US Corporate TR</i>	-1.7	1.8	2.0			-1.3	Dec-19
MainStay High Yield Corporate Bond	--	--	--	2,586,156	2.4	--	Mar-20
<i>High Yield Bond MStar MF Rank</i>	--	--	--			--	Mar-20
Cash & Equivalents				1,999,540	1.9		
Wilmington U.S. Govt MM Fund - MF Acct				1,519,817	1.4		
M&T Bank Municipal MM Savings				479,723	0.4		

Sussex County Employee Pension Plan

Investment Manager Fees

As of March 31, 2020

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Vanguard Total Stock Market Index Fund	VITSX	\$24,903,017	23.3%	\$7,471	0.03%
American Funds Washington Mutual Fund	RWMGX	\$4,819,269	4.5%	\$13,012	0.27%
Vanguard Dividend Growth Fund	VDIGX	\$4,067,883	3.8%	\$8,949	0.22%
Vanguard Mid-Cap Value Index Fund	VMVAX	\$4,486,077	4.2%	\$3,140	0.07%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$4,021,475	3.8%	\$34,987	0.87%
Dodge & Cox Global Stock Fund	DODWX	\$2,551,841	2.4%	\$15,821	0.62%
MFS Low Volatility Global Equity	-	\$6,475,764	6.0%	\$29,789	0.46%
Schroder Global Multi-Cap Quality Trust	-	\$5,405,947	5.1%	\$35,139	0.65%
Hartford Int'l Opportunities Fund	IHOIX	\$4,987,312	4.7%	\$39,898	0.80%
Vanguard Total Int'l Stock Index Fund	VTSNX	\$4,073,944	3.8%	\$3,259	0.08%
Clarion Lion Properties Fund	-	\$6,069,775	5.7%	\$57,663	0.95%
Wilmington Trust Bonds	-	\$18,572,161	17.3%	\$37,144	0.20%
Fidelity Intern. Treasury Bond Index	FUAMX	\$6,947,735	6.5%	\$2,084	0.03%
BlackRock Low Duration Bond	CLDBX	\$1,399,489	1.3%	\$5,038	0.36%
Lord Abbett Short Duration Income	LDLVX	\$3,679,353	3.4%	\$11,774	0.32%
MainStay High Yield Corporate Bond	MHYSX	\$2,586,156	2.4%	\$15,000	0.58%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,519,817	1.4%	\$0	0.27%
M&T Bank Municipal MM Savings	-	\$479,723	0.4%	0.0%	0.00%
Totals:		\$107,046,738		\$320,169	0.30%

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$132,139	0.12%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$132,139	0.12%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$452,308	0.43%

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

As of March 31, 2020

**Total Equity Composite
Top Ten Equity Holdings**

MICROSOFT	2.7%
APPLE	1.6%
JOHNSON & JOHNSON	1.3%
AMAZON.COM	1.3%
UNITEDHEALTH GROUP	0.9%
MERCK & COMPANY	0.8%
PROCTER & GAMBLE	0.8%
ALPHABET A	0.7%
ALPHABET 'C'	0.7%
VISA 'A'	0.7%
Total For Top Ten Holdings	11.5%

Regional Equity Allocation Summary

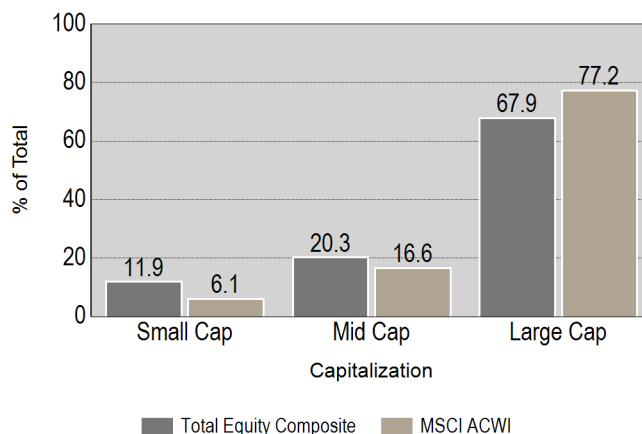
Benchmark: MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	2.7%	-0.8%
United States	74.8%	56.7%	18.1%
Europe Ex U.K.	8.8%	13.4%	-4.6%
United Kingdom	2.8%	4.3%	-1.6%
Pacific Basin Ex Japan	2.3%	3.2%	-0.9%
Japan	4.5%	7.5%	-3.1%
Emerging Markets	4.7%	11.4%	-6.7%
Other	0.2%	0.6%	-0.4%
Total	100.0%	100.0%	0.0%

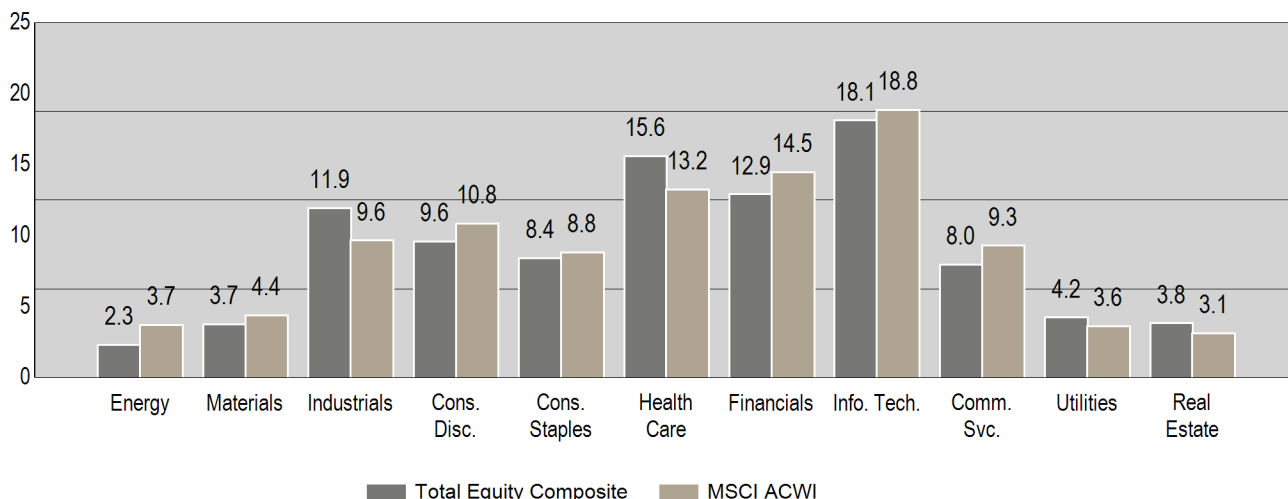
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	10,031	3,040
Weighted Avg. Market Cap. (\$B)	140.5	173.1
Median Market Cap. (\$B)	1.3	7.3
Price To Earnings	15.9	15.2
Price To Book	3.2	3.1
Price To Sales	2.1	1.9
Return on Equity (%)	20.2	20.3
Yield (%)	2.6	2.9
Beta (holdings; global)	1.0	1.0

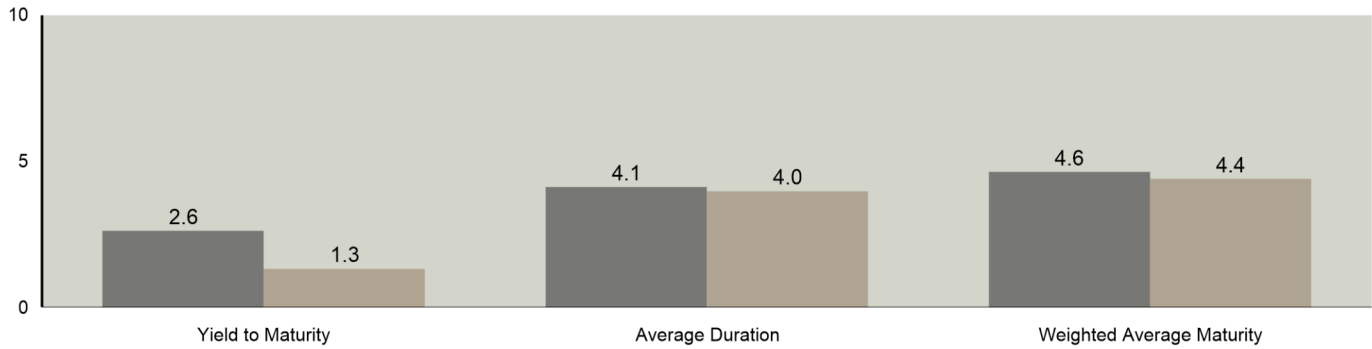
**Market Capitalization
As of March 31, 2020**



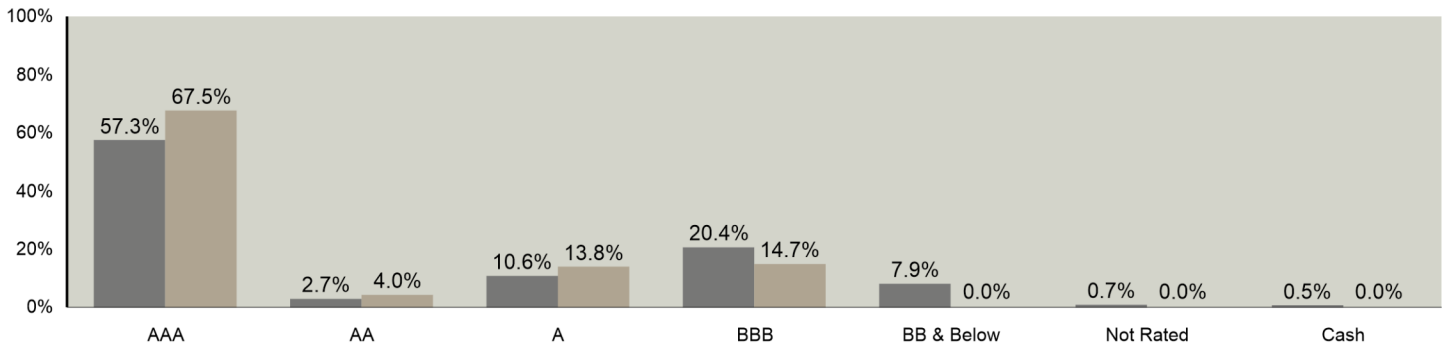
Sector Allocation (%) vs MSCI ACWI



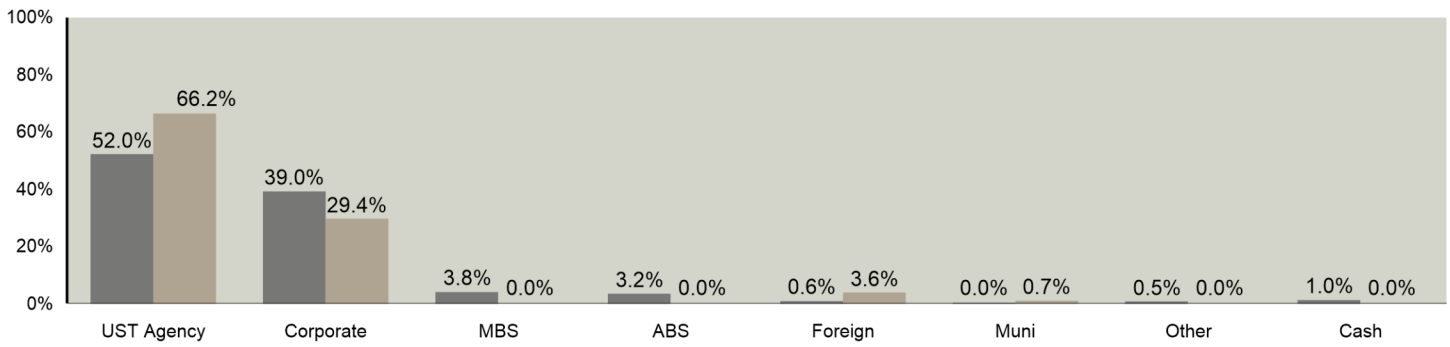
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Pension Plan Fixed Income Composite

BBgBarc US Govt/Credit Int



Sussex County

OPEB Plan

Observations

- As of March 31, 2020, the OPEB Fund Market Value was \$42.5 million
 - Q1-20: The Fund lost (\$6.8) million with a return of (13.8%) matching for the policy index
 - Trailing 1 Year: The Fund lost (\$2.2) million with a return (4.7%) vs. (4.8%) for the policy index
- Fund transitioned to OCIO lineup on December 19th

Looking Ahead

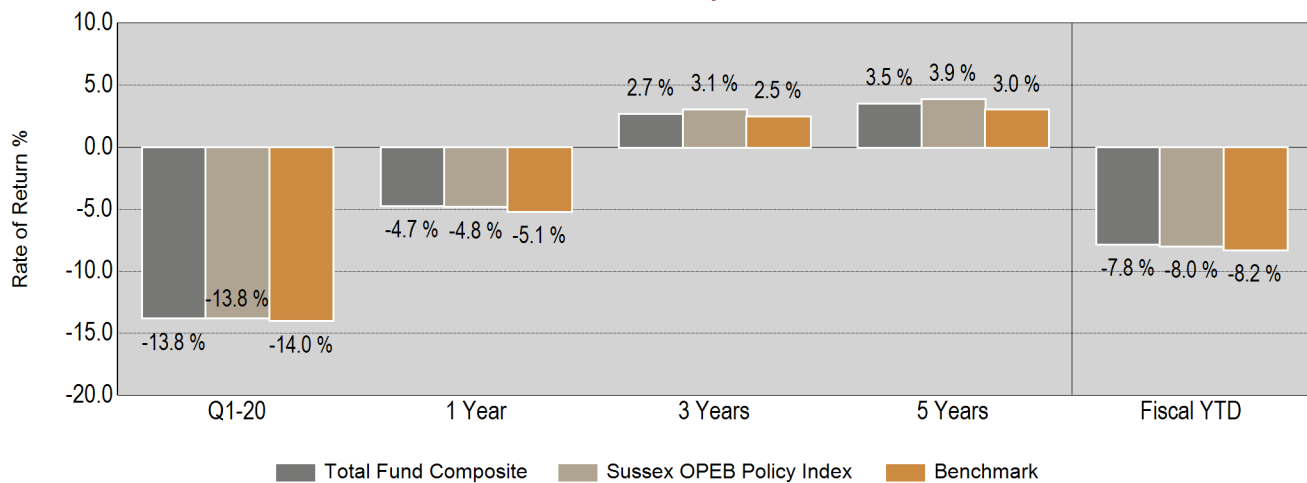
- Funded 5% allocation to Clarion Lion Properties Fund
 - Performance start date of 1/1/20
- Investment Policy Statement Addendum effective 1/1/20
 - 49% U.S. Equity, 16% Non-U.S. Equity, 5% Real Estate, 29% Fixed Income, 1% Cash

As of March 31, 2020

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Fiscal Year-To-Date
Beginning Market Value	\$49,247,187	\$44,624,464	\$34,463,358	\$30,798,704	\$46,151,203
Contributions	\$0	\$58,033	\$5,198,033	\$6,548,033	\$20,712
Withdrawals	-\$10,092	-\$51,353	-\$223,461	-\$986,786	-\$41,283
Net Cash Flow	-\$10,092	\$6,680	\$4,974,571	\$5,561,247	-\$20,571
Net Investment Change	-\$6,766,051	-\$2,160,099	\$3,033,114	\$6,111,093	-\$3,659,588
Ending Market Value	\$42,471,044	\$42,471,044	\$42,471,044	\$42,471,044	\$42,471,044

Return Summary - Net

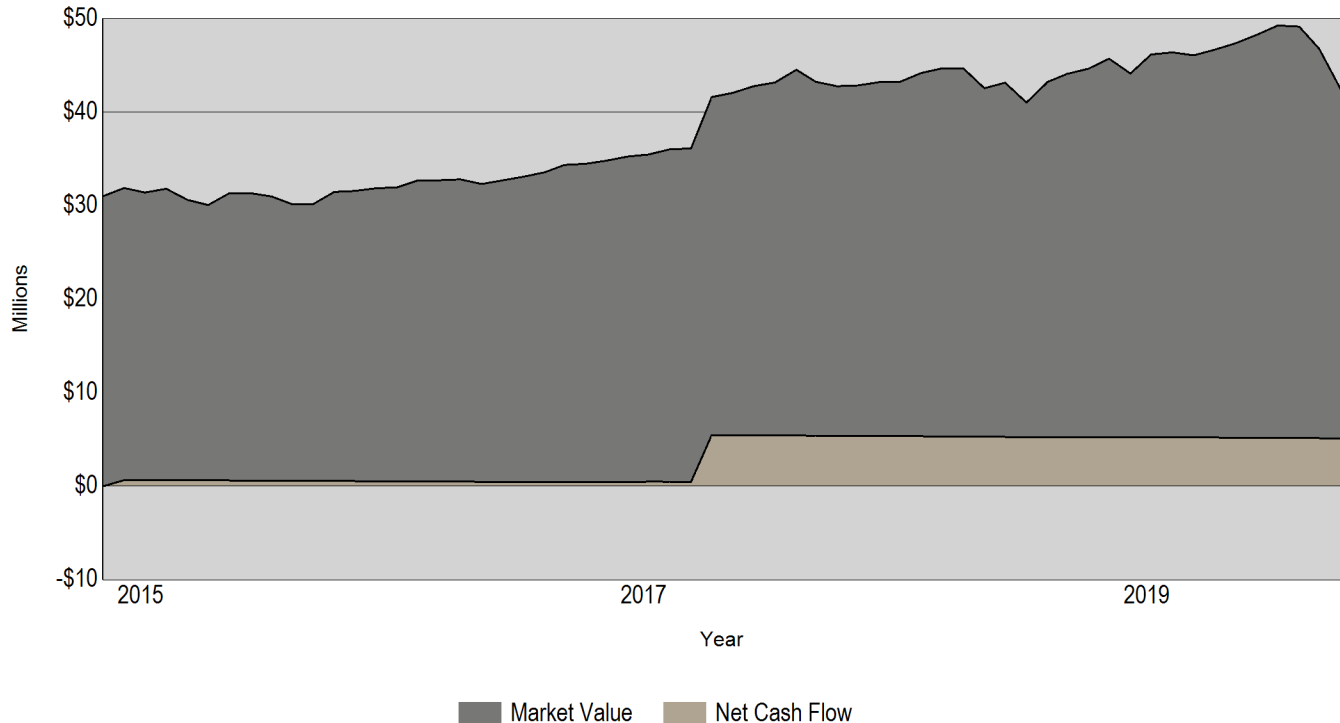


Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	39.6%	42.0%	37.0% - 47.0%	Yes
Global Equity	13.2%	14.0%	9.0% - 19.0%	Yes
Non-U.S. Equity	8.5%	9.0%	4.0% - 14.0%	Yes
Real Estate	6.0%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	30.0%	29.0%	24.0% - 34.0%	Yes
Cash Equivalent	2.8%	1.0%	0.0% - 5.0%	Yes
Total	100.0%	100.0%		

As of March 31, 2020

Market Value History
5 Years Ending March 31, 2020

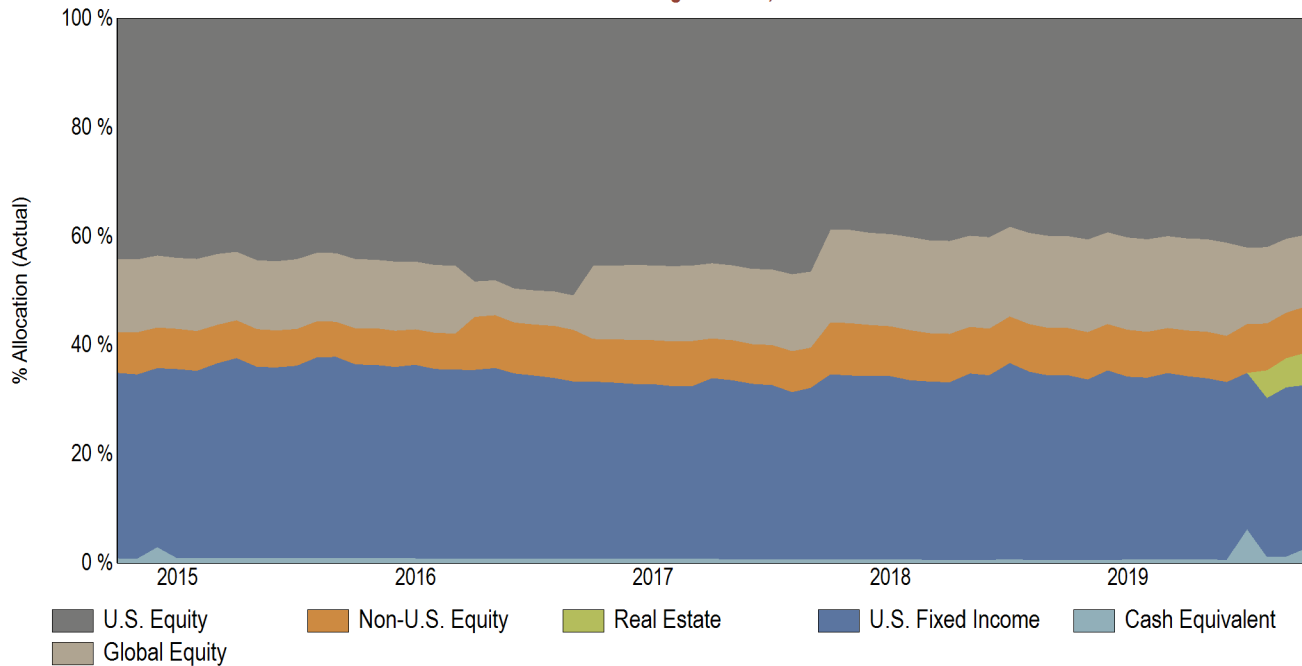


Cash Flow by Investment Manager
Quarter Ending March 31, 2020

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index Fund	\$11,784,994	\$600,000	-\$2,442,475	\$9,942,519
American Funds Washington Mutual Fund	\$2,466,310	\$0	-\$529,538	\$1,936,772
Vanguard Dividend Growth Fund	\$1,973,562	\$0	-\$341,162	\$1,632,400
Vanguard Mid-Cap Value Index Fund	\$2,470,640	\$0	-\$774,875	\$1,695,765
Virtus KAR Mid-Cap Core Fund R6	\$1,968,881	\$0	-\$357,978	\$1,610,903
Dodge & Cox Global Stock Fund	\$1,490,778	\$0	-\$462,129	\$1,028,648
MFS Low Volatility Global Equity	\$2,960,772	\$0	-\$530,034	\$2,430,738
Virtus Vontobel Global Opportunities Fund	\$2,462,740	\$100,000	-\$429,103	\$2,133,637
Hartford Schrodgers Int'l Multi-Cap Value Fund	\$2,456,696	\$185,000	-\$670,247	\$1,971,449
Vanguard Total Int'l Stock Index Fund	\$1,957,378	\$175,000	-\$506,077	\$1,626,301
Clarion Lion Properties Fund	\$0	\$2,500,000	\$29,073	\$2,529,073
Wilmington Trust Fixed Income	\$14,139,491	-\$2,007,021	\$244,711	\$12,377,181
Lord Abbett High Yield Fund	--	\$350,000	\$2,395	\$352,395
Wilmington U.S. Govt MM Fund - MF Acct	\$2,910,782	-\$1,913,070	\$1,359	\$999,071
M&T Bank Municipal MM Savings	\$204,162	\$0	\$31	\$204,193
Total	\$49,247,187	-\$10,092	-\$6,766,051	\$42,471,044

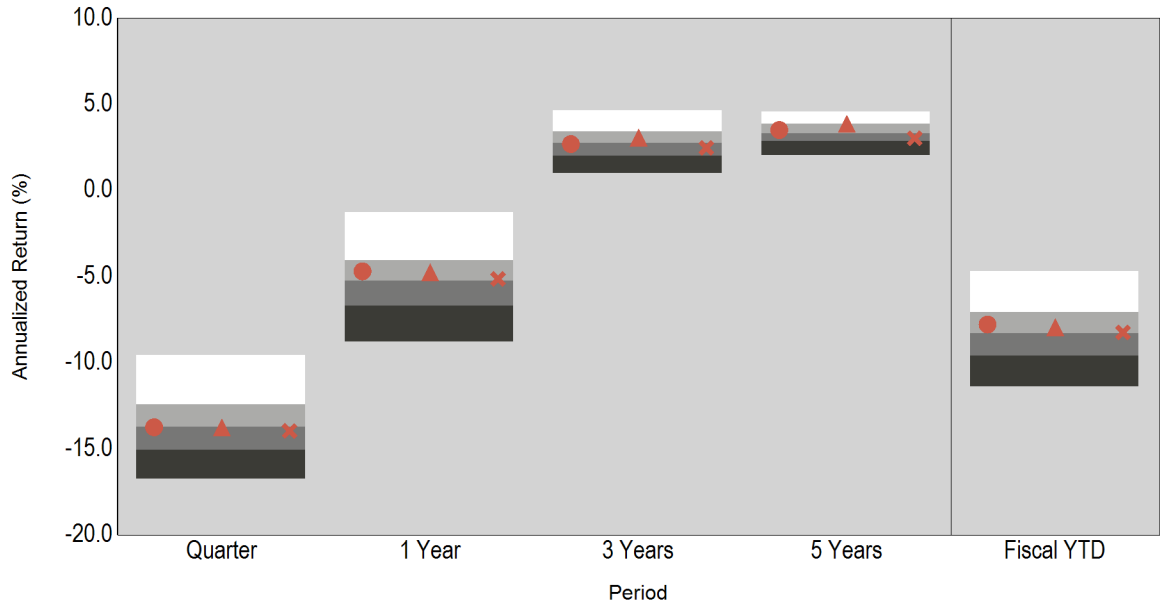
As of March 31, 2020

Asset Allocation History
5 Years Ending March 31, 2020



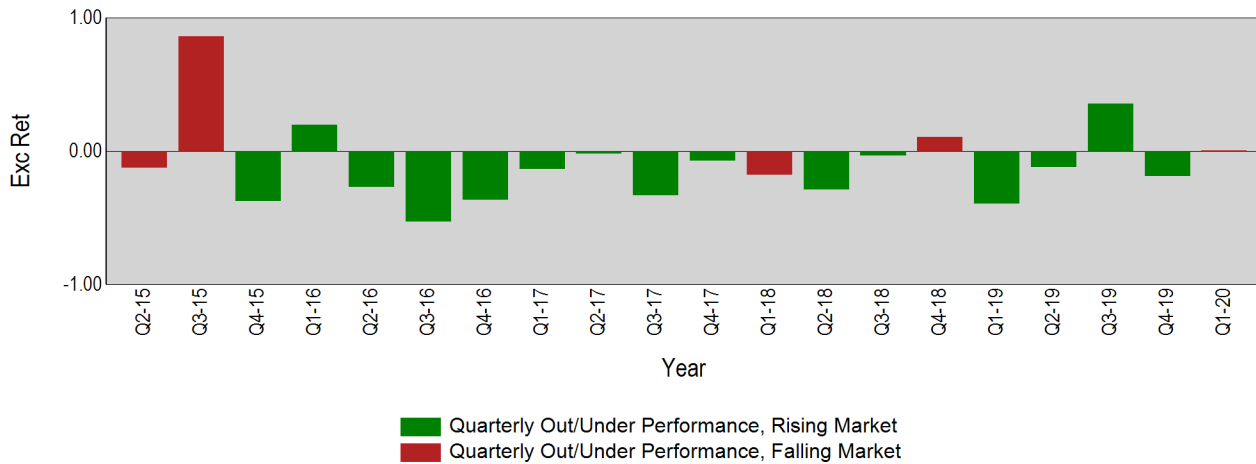
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	26,009,131	61.2	65.0	-3.8
U.S. Equity Composite	16,818,359	39.6	42.0	-2.4
Vanguard Total Stock Market Index Fund	9,942,519	23.4	24.0	-0.6
American Funds Washington Mutual Fund	1,936,772	4.6	5.0	-0.4
Vanguard Dividend Growth Fund	1,632,400	3.8	4.0	-0.2
Vanguard Mid-Cap Value Index Fund	1,695,765	4.0	5.0	-1.0
Virtus KAR Mid-Cap Core Fund R6	1,610,903	3.8	4.0	-0.2
Global Equity Composite	5,593,023	13.2	14.0	-0.8
Dodge & Cox Global Stock Fund	1,028,648	2.4	3.0	-0.6
MFS Low Volatility Global Equity	2,430,738	5.7	6.0	-0.3
Virtus Vontobel Global Opportunities Fund	2,133,637	5.0	5.0	0.0
Non-U.S. Equity Composite	3,597,750	8.5	9.0	-0.5
Hartford Schoders Int'l Multi-Cap Value Fund	1,971,449	4.6	5.0	-0.4
Vanguard Total Int'l Stock Index Fund	1,626,301	3.8	4.0	-0.2
Real Estate Composite	2,529,073	6.0	5.0	1.0
Clarion Lion Properties Fund	2,529,073	6.0	5.0	1.0
Fixed Income Composite	12,729,576	30.0	29.0	1.0
Wilmington Trust Fixed Income	12,377,181	29.1	29.0	0.1
Lord Abbett High Yield Fund	352,395	0.8	2.0	-1.2
Cash & Equivalents	1,203,263	2.8	1.0	1.8
Wilmington U.S. Govt MM Fund - MF Acct	999,071	2.4	1.0	1.4
M&T Bank Municipal MM Savings	204,193	0.5		

InvMetrics Public DB Net Return Comparison

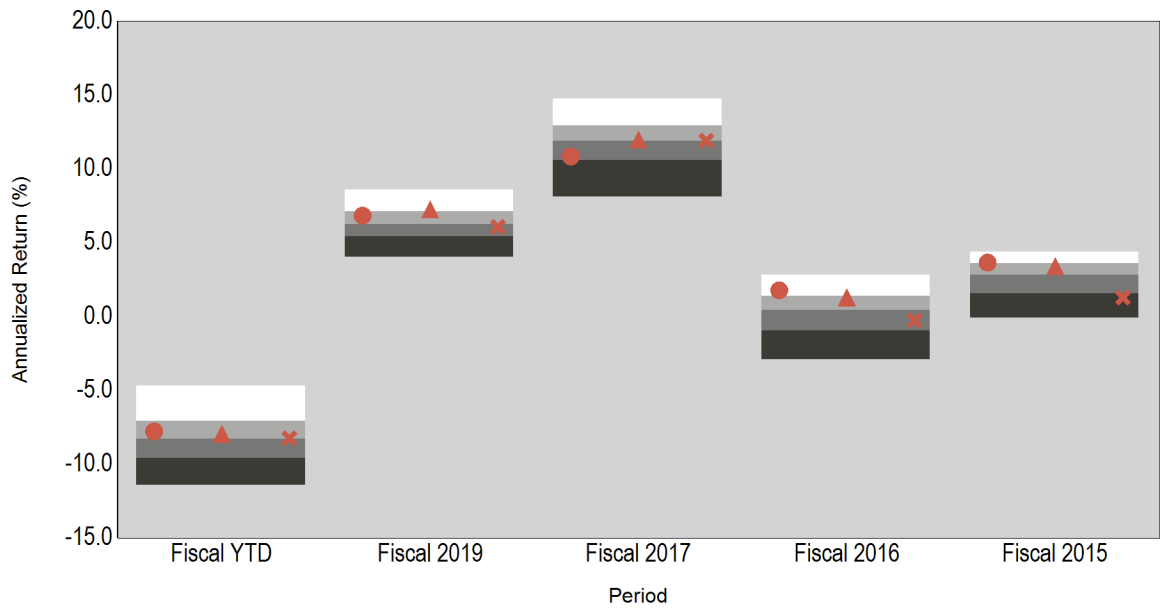


	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	Fiscal YTD
5th Percentile	-9.6	-1.3	4.6	4.5	-4.7
25th Percentile	-12.4	-4.1	3.4	3.8	-7.1
Median	-13.7	-5.3	2.7	3.3	-8.3
75th Percentile	-15.1	-6.7	2.0	2.9	-9.6
95th Percentile	-16.7	-8.8	1.0	2.0	-11.4
# of Portfolios	422	421	407	381	421
● Total Fund Composite	-13.8 (51)	-4.7 (36)	2.7 (53)	3.5 (40)	-7.8 (37)
▲ Sussex OPEB Policy Index	-13.8 (51)	-4.8 (37)	3.1 (36)	3.9 (25)	-8.0 (41)
✕ Benchmark	-14.0 (55)	-5.1 (48)	2.5 (61)	3.0 (70)	-8.2 (50)

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



InvMetrics Public DB Net Return Comparison



	Return (Rank)				
	Fiscal YTD	Fiscal 2019	Fiscal 2017	Fiscal 2016	Fiscal 2015
5th Percentile	-4.7	8.6	14.7	2.8	4.4
25th Percentile	-7.1	7.1	12.9	1.4	3.6
Median	-8.3	6.2	11.9	0.4	2.8
75th Percentile	-9.6	5.4	10.6	-0.9	1.6
95th Percentile	-11.4	4.0	8.1	-2.9	-0.1
# of Portfolios	421	527	282	258	231
● Total Fund Composite	-7.8 (37)	6.8 (33)	10.8 (67)	1.8 (16)	3.6 (23)
▲ Sussex OPEB Policy Index	-8.0 (41)	7.2 (21)	12.0 (48)	1.3 (27)	3.4 (31)
✕ Benchmark	-8.2 (50)	6.1 (57)	11.9 (49)	-0.3 (65)	1.3 (82)

Sussex County OPEB Plan

Annualized Returns (Net)

As of March 31, 2020

	3 Mo	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
Total Equity Composite	-21.8	-11.2	3.7	26,009,131	61.2	8.6	Dec-11
<i>MSCI ACWI</i>	-21.4	-11.3	2.8			7.0	Dec-11
<i>Equity Policy Index</i>	-21.7	-11.1	4.1			9.3	Dec-11
U.S. Equity Composite	-21.4	--	--	16,818,359	39.6	-21.4	Jan-20
<i>Russell 3000</i>	-20.9	--	--			-20.9	Jan-20
Vanguard Total Stock Market Index Fund	-20.9	-9.2	5.7	9,942,519	23.4	-18.6	Dec-19
<i>CRSP US Total Market TR USD</i>	-20.9	-9.2	5.7			-18.6	Dec-19
<i>All Cap Blend MStar MF Rank</i>	32	31	21			31	Dec-19
American Funds Washington Mutual Fund	-21.5	-10.4	5.7	1,936,772	4.6	-19.4	Dec-19
<i>Russell Top 200 Value</i>	-24.2	-13.6	3.2			-22.2	Dec-19
<i>Large Value MStar MF Rank</i>	8	5	2			11	Dec-19
Vanguard Dividend Growth Fund	-17.3	-4.9	7.2	1,632,400	3.8	-15.1	Dec-19
<i>S&P 500</i>	-19.6	-7.0	6.7			-17.2	Dec-19
<i>Large Blend MStar MF Rank</i>	10	11	5			11	Dec-19
Vanguard Mid-Cap Value Index Fund	-31.4	-22.8	-0.1	1,695,765	4.0	2.4	Jan-14
<i>CRSP US Mid Cap Value TR USD</i>	-31.4	-22.8	-0.1			2.5	Jan-14
<i>Mid-Cap Value MStar MF Rank</i>	36	35	32			15	Jan-14
Virtus KAR Mid-Cap Core Fund R6	-18.2	-5.7	6.7	1,610,903	3.8	-17.3	Dec-19
<i>Russell MidCap</i>	-27.1	-18.3	1.8			-25.4	Dec-19
<i>Mid Cap MStar MF Rank</i>	14	11	12			15	Dec-19
Global Equity Composite	-20.5	--	--	5,593,023	13.2	-20.5	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-22.4	--	--			-22.4	Jan-20
Dodge & Cox Global Stock Fund	-31.0	-22.1	-0.8	1,028,648	2.4	-5.1	Mar-17
<i>MSCI ACWI Value NR USD</i>	-27.1	-20.0	-0.5			-3.7	Mar-17
<i>World Large Stock Mstar MF Rank</i>	98	96	93			96	Mar-17
MFS Low Volatility Global Equity	-17.9	-9.2	3.6	2,430,738	5.7	4.0	Dec-14
<i>MSCI ACWI</i>	-21.4	-11.3	2.8			3.2	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	-16.0	-7.5	4.6			5.2	Dec-14
<i>World Large Stock Mstar MF Rank</i>	33	37	36			37	Dec-14
Virtus Vontobel Global Opportunities Fund	-17.8	-4.7	6.6	2,133,637	5.0	-15.7	Dec-19
<i>MSCI ACWI Growth</i>	-15.7	-2.3	6.1			-12.7	Dec-19
<i>World Large Stock Mstar MF Rank</i>	32	19	17			34	Dec-19
Non-U.S. Equity Composite	-25.9	--	--	3,597,750	8.5	-25.9	Jan-20
<i>MSCI ACWI ex USA IMI</i>	-24.1	--	--			-24.1	Jan-20
Hartford Schrodgers Int'l Multi-Cap Value Fund	-27.8	-21.8	-2.1	1,971,449	4.6	-24.9	Dec-19
<i>MSCI ACWI ex USA Value</i>	-28.5	-23.7	-3.5			-25.3	Dec-19
Vanguard Total Int'l Stock Index Fund	-24.3	-16.6	-0.7	1,626,301	3.8	0.1	Aug-16
<i>FTSE Global All Cap ex US</i>	-24.0	-15.7	-0.2			0.6	Aug-16
<i>Foreign Large Blend MStar MF Rank</i>	59	64	41			48	Aug-16

As of March 31, 2020

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Vanguard Total Stock Market Index Fund	VITSX	\$9,942,519	23.4%	\$2,983	0.03%
American Funds Washington Mutual Fund	RWMGX	\$1,936,772	4.6%	\$5,229	0.27%
Vanguard Dividend Growth Fund	VDIGX	\$1,632,400	3.8%	\$3,591	0.22%
Vanguard Mid-Cap Value Index Fund	VMVAX	\$1,695,765	4.0%	\$1,187	0.07%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$1,610,903	3.8%	\$14,015	0.87%
Dodge & Cox Global Stock Fund	DODWX	\$1,028,648	2.4%	\$6,378	0.62%
MFS Low Volatility Global Equity	MVGNX	\$2,430,738	5.7%	\$16,529	0.68%
Virtus Vontobel Global Opportunities Fund	VRGOX	\$2,133,637	5.0%	\$19,203	0.90%
Hartford Schrodgers Int'l Multi-Cap Value Fund	SIDRX	\$1,971,449	4.6%	\$15,180	0.77%
Vanguard Total Int'l Stock Index Fund	VTIAX	\$1,626,301	3.8%	\$1,301	0.08%
Clarion Lion Properties Fund	-	\$2,529,073	6.0%	\$24,026	0.95%
Wilmington Trust Fixed Income	-	\$12,377,181	29.1%	\$24,754	0.20%
Lord Abbett High Yield Fund	LHYVX	\$352,395	0.8%	\$2,502	0.71%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$999,071	2.4%	\$2,697	0.27%
M&T Bank Municipal MM Savings	-	\$204,193	0.5%	\$0	0.00%
Totals:		\$42,471,045		\$139,576	0.33%

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$52,427	0.12%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$52,427	0.12%
		Estimated Annual Fee	Annual Expense Ratio
Total Fees		\$192,002	0.45%

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

As of March 31, 2020

**Total Equity Composite
Top Ten Equity Holdings**

MICROSOFT	3.1%
APPLE	1.6%
AMAZON.COM	1.6%
JOHNSON & JOHNSON	1.4%
UNITEDHEALTH GROUP	1.1%
VISA 'A'	1.0%
ALPHABET 'C'	0.9%
PEPSICO	0.8%
COCA COLA	0.8%
COMCAST A	0.7%
Total For Top Ten Holdings	13.1%

Regional Equity Allocation Summary

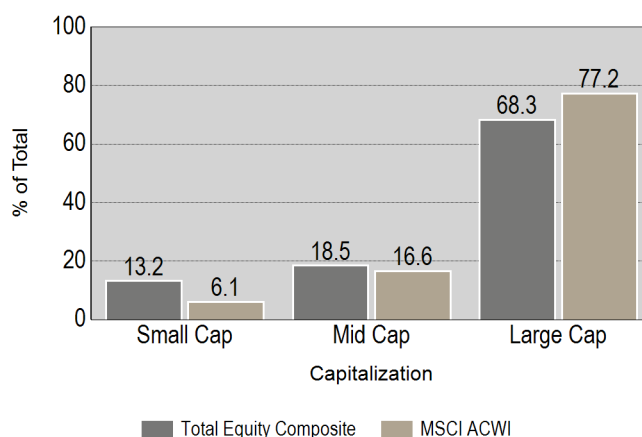
Benchmark: MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.7%	-0.5%
United States	74.8%	56.7%	18.1%
Europe Ex U.K.	8.3%	13.4%	-5.1%
United Kingdom	2.2%	4.3%	-2.1%
Pacific Basin Ex Japan	2.5%	3.2%	-0.7%
Japan	4.0%	7.5%	-3.5%
Emerging Markets	5.7%	11.4%	-5.7%
Other	0.2%	0.6%	-0.4%
Total	100.0%	100.0%	0.0%

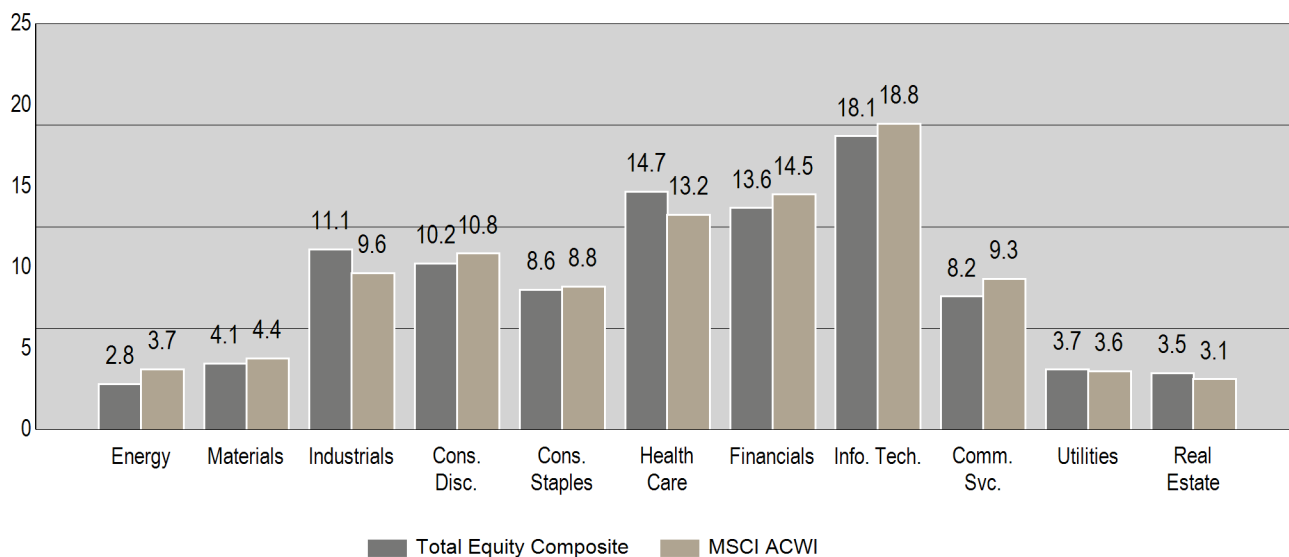
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	10,127	3,040
Weighted Avg. Market Cap. (\$B)	149.7	173.1
Median Market Cap. (\$B)	1.2	7.3
Price To Earnings	14.9	15.2
Price To Book	3.2	3.1
Price To Sales	2.0	1.9
Return on Equity (%)	19.8	20.3
Yield (%)	2.8	2.9
Beta (holdings; global)	1.0	1.0

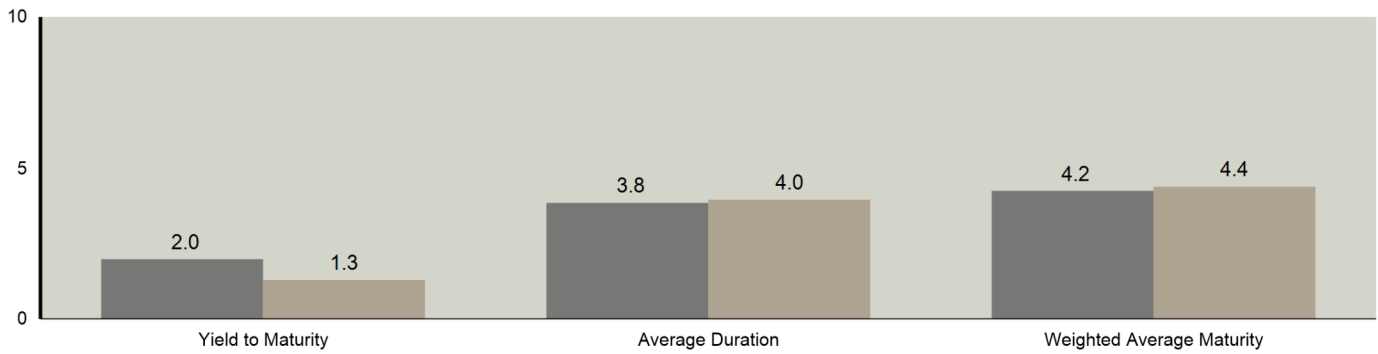
**Market Capitalization
As of March 31, 2020**



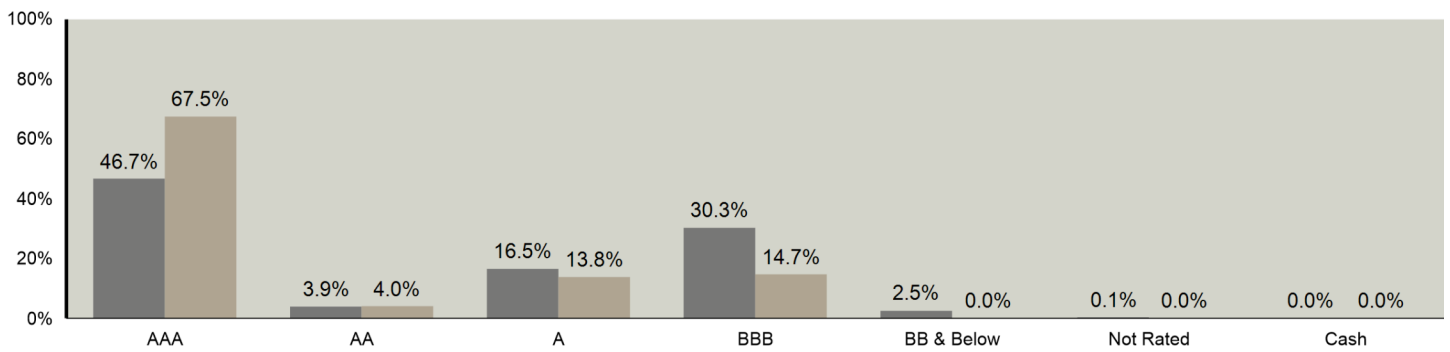
Sector Allocation (%) vs MSCI ACWI



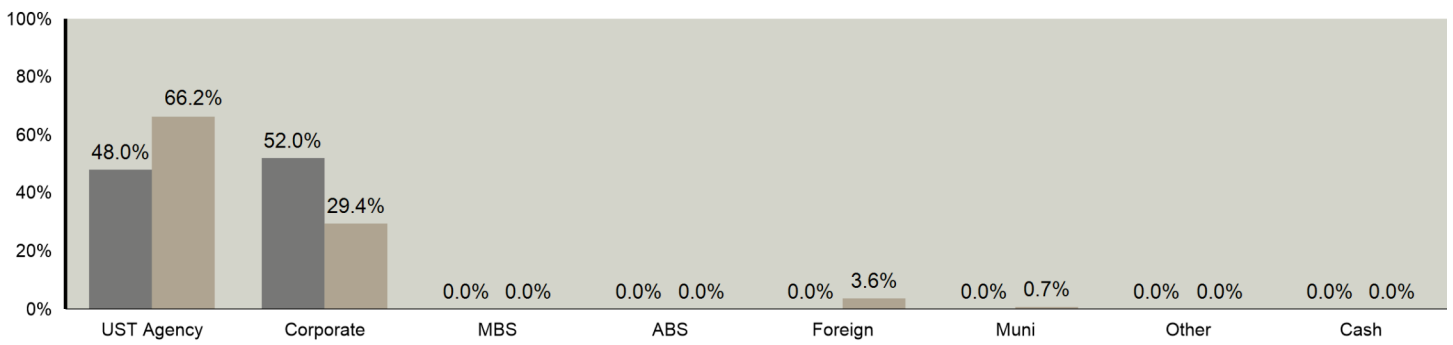
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Fixed Income Composite (OPEB)

BBgBarc US Govt/Credit Int

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Investment Managers

As of March 31, 2020

Manager Summary: Passively managed, using index sampling. The fund currently seeks to track the performance of the CRSP US Total Market Index. Diversified among large, mid and small-cap equities across growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	CRSP US Total Market TR USD
Number of Holdings	3,501	3,473
Weighted Avg. Market Cap. (\$B)	225.5	225.3
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	16.8	16.8
Price To Book	3.6	3.6
Price To Sales	2.4	2.4
Return on Equity (%)	21.3	21.3
Yield (%)	2.3	2.3
Beta (holdings; domestic)	1.0	1.0

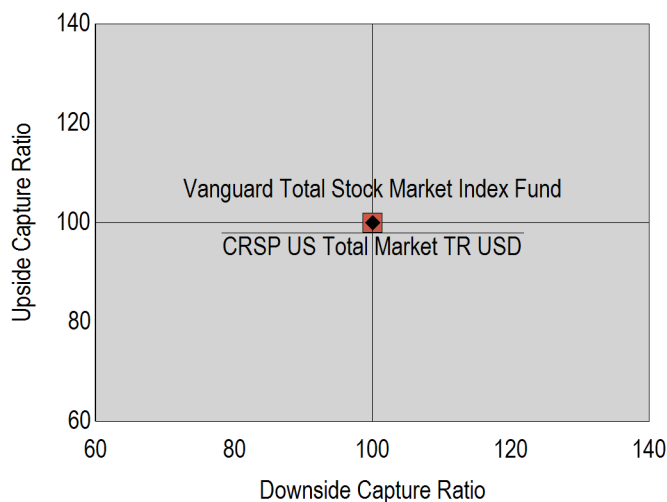
Largest Holdings

MICROSOFT	4.8%
APPLE	4.1%
AMAZON.COM	3.3%
FACEBOOK CLASS A	1.6%
ALPHABET A	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
JOHNSON & JOHNSON	1.4%
ALPHABET 'C'	1.4%
VISA 'A'	1.1%
PROCTER & GAMBLE	1.1%
Total For Top Ten Holdings	21.5%

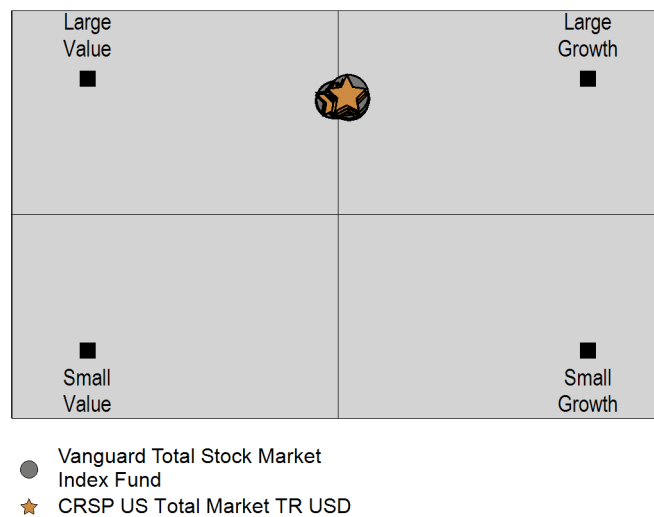
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Total Stock Market Index Fund	11.4%	13.0%	74.7%	1.0%
CRSP US Total Market TR USD	11.4%	13.1%	75.6%	0.0%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>-0.9%</i>	<i>1.0%</i>

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



Style Drift - 5 Years



As of March 31, 2020

Manager Summary: Focus on investing in high quality, blue-chip companies. Emphasis on companies that pay dividends and fully earn the income passed on to shareholders. Most companies based in the U.S. with high quality balance sheets and strong cash flows. Strategy mostly invests in large capitalization companies that tend to offer resiliency in down markets.

Characteristics

	Portfolio	Russell Top 200 Value
Number of Holdings	172	133
Weighted Avg. Market Cap. (\$B)	201.0	138.3
Median Market Cap. (\$B)	41.1	44.2
Price To Earnings	15.9	12.6
Price To Book	3.5	2.3
Price To Sales	2.5	2.0
Return on Equity (%)	25.4	17.0
Yield (%)	2.9	3.5
Beta (holdings; domestic)	0.9	0.9

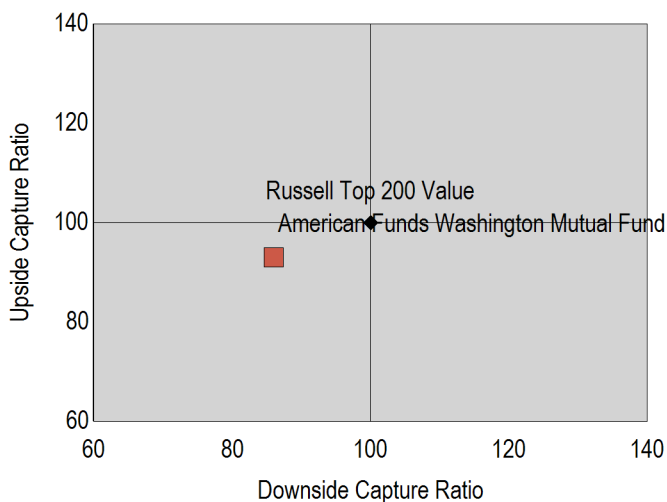
Largest Holdings

MICROSOFT	7.4%
COMCAST A	3.7%
BROADCOM	3.7%
UNITEDHEALTH GROUP	3.3%
INTEL	2.7%
NORTHROP GRUMMAN	2.6%
JOHNSON & JOHNSON	2.5%
CME GROUP	2.5%
PFIZER	2.2%
HUMANA	2.0%
Total For Top Ten Holdings	32.8%

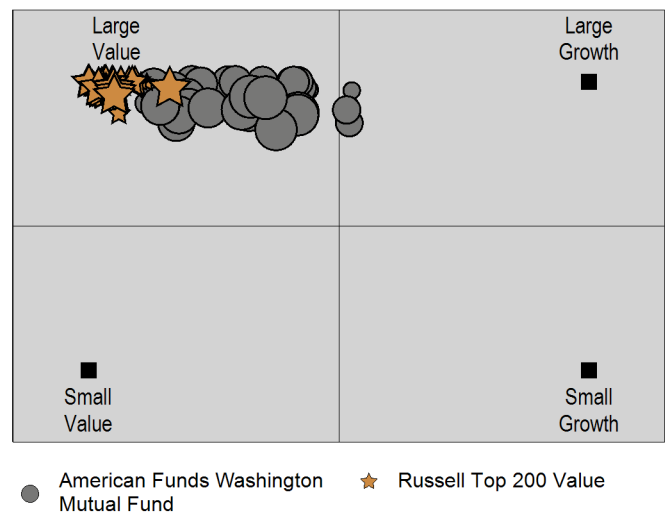
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Washington Mutual Fund	0.8%	14.2%	85.0%	0.0%
Russell Top 200 Value	0.3%	5.8%	93.9%	0.0%
<i>Weight Over/Under</i>	0.5%	8.4%	-8.9%	0.0%

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



Style Drift - 5 Years



As of March 31, 2020

Manager Summary: Invest in large cap equities, emphasizing dividend-paying stocks of high quality companies. Sub-advised by Wellington Management Company. Seeks companies with strong operating characteristics, including confidence to sustainably grow dividends. Concentrated strategy. Tends to do well in defensive markets.

Characteristics

	Portfolio	S&P 500
Number of Holdings	44	505
Weighted Avg. Market Cap. (\$B)	153.6	267.1
Median Market Cap. (\$B)	93.3	17.6
Price To Earnings	20.0	17.0
Price To Book	5.3	3.7
Price To Sales	3.1	2.6
Return on Equity (%)	35.5	27.3
Yield (%)	2.5	2.3
Beta (holdings; domestic)	0.8	1.0

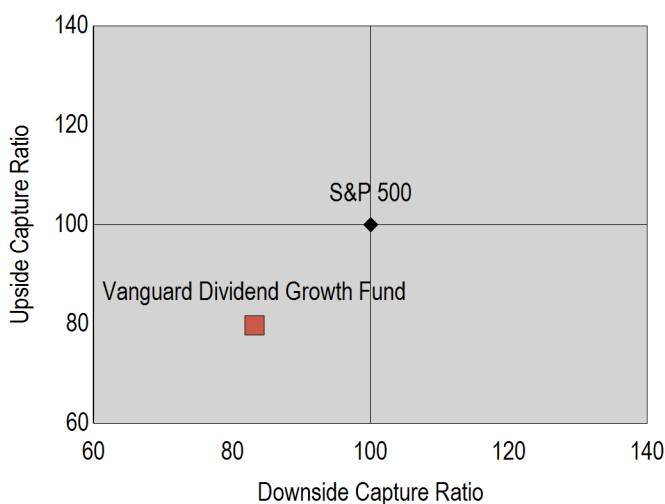
Largest Holdings

UNITEDHEALTH GROUP	4.1%
MCDONALDS	3.8%
JOHNSON & JOHNSON	3.8%
COCA COLA	3.7%
MEDTRONIC	3.7%
MICROSOFT	3.4%
TJX	3.3%
NIKE 'B'	3.2%
COLGATE-PALM.	3.2%
MERCK & COMPANY	3.1%
Total For Top Ten Holdings	35.3%

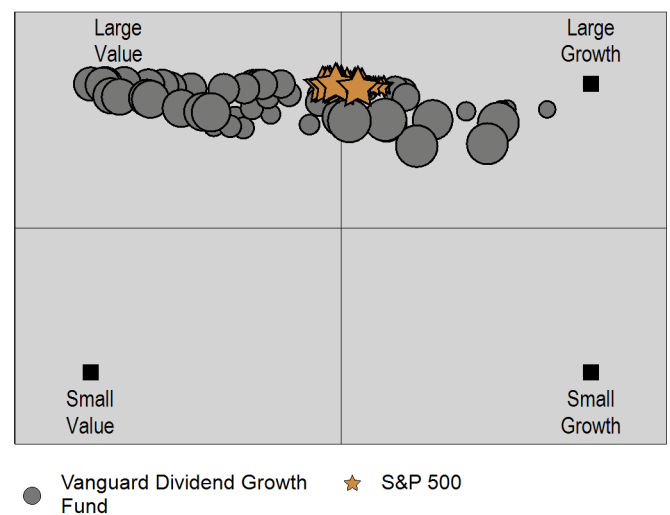
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Dividend Growth Fund	0.0%	1.0%	96.1%	2.9%
S&P 500	0.4%	17.8%	81.8%	0.0%
<i>Weight Over/Under</i>	-0.4%	-16.8%	14.3%	2.9%

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



Style Drift - 5 Years



Manager Summary: Passively-managed. Seeks to track the performance of the CRSP US Mid Cap Value Index. Invests in value stocks of medium-size U.S. companies. Fund remains fully invested.

Characteristics

	Portfolio	CRSP US Mid Cap Value TR USD
Number of Holdings	192	191
Weighted Avg. Market Cap. (\$B)	12.5	12.5
Median Market Cap. (\$B)	7.9	7.9
Price To Earnings	11.6	11.6
Price To Book	2.1	2.1
Price To Sales	1.6	1.6
Return on Equity (%)	16.1	16.1
Yield (%)	3.3	3.3
Beta (holdings; domestic)	1.1	1.1

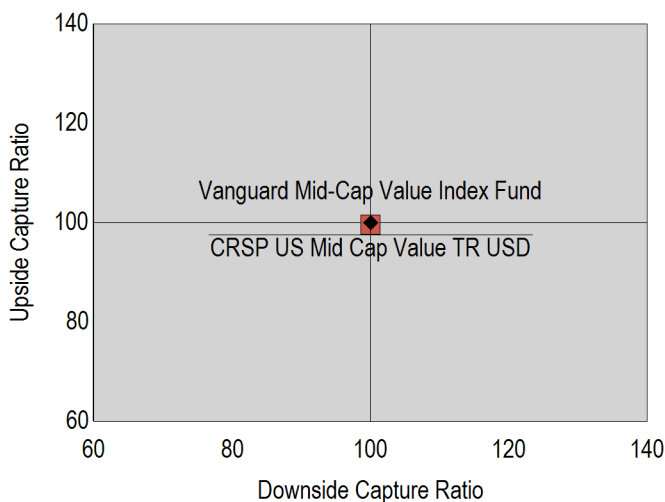
Largest Holdings

NEWMONT	2.4%
WEC ENERGY GROUP	1.8%
EVERSOURCE ENERGY	1.7%
MOTOROLA SOLUTIONS	1.5%
WILLIS TOWERS WATSON	1.4%
CLOROX	1.4%
FIRSTENERGY	1.4%
AMERICAN WATER WORKS	1.4%
ENTERGY	1.2%
DTE ENERGY	1.2%
Total For Top Ten Holdings	15.6%

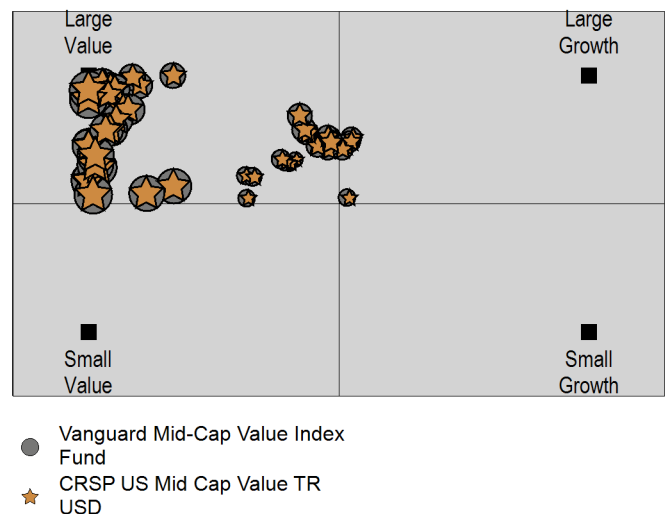
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Mid-Cap Value Index Fund	18.6%	67.1%	14.2%	0.0%
CRSP US Mid Cap Value TR USD	17.1%	67.1%	15.8%	0.0%
<i>Weight Over/Under</i>	1.6%	0.0%	-1.5%	0.0%

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



Style Drift - 5 Years



As of March 31, 2020

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	802
Weighted Avg. Market Cap. (\$B)	10.9	14.3
Median Market Cap. (\$B)	8.4	5.6
Price To Earnings	21.4	15.8
Price To Book	4.2	2.8
Price To Sales	3.6	2.1
Return on Equity (%)	28.5	16.2
Yield (%)	1.0	2.3
Beta (holdings; domestic)	1.1	1.1

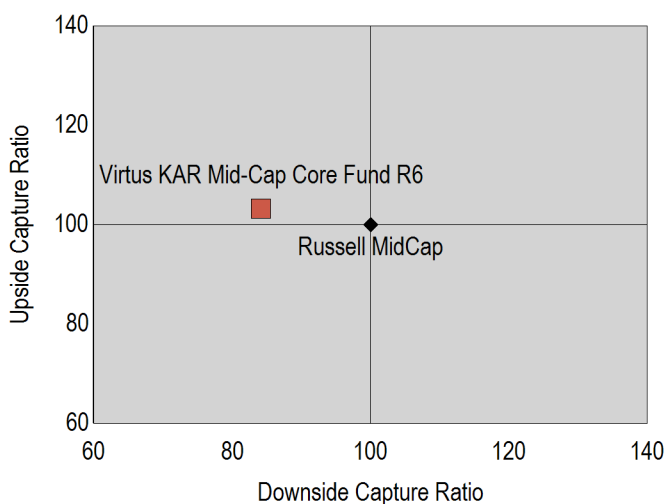
Largest Holdings

AMETEK	5.7%
ASPEN TECHNOLOGY	5.4%
GLOBUS MEDICAL CL.A	4.7%
SITEONE LANDSCAPE SUPPLY	4.5%
BROOKS AUTOMATION	4.4%
WEST PHARM.SVS.	4.1%
AMPHENOL 'A'	4.1%
BROADRIDGE FINL.SLTN.	4.1%
ROSS STORES	3.8%
LAMB WESTON HOLDINGS	3.8%
Total For Top Ten Holdings	44.5%

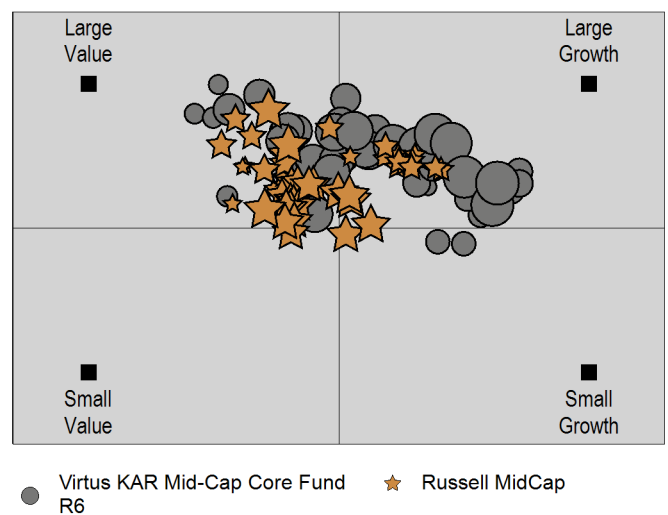
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Virtus KAR Mid-Cap Core Fund R6	21.7%	69.6%	6.6%	2.1%
Russell MidCap	8.5%	83.5%	8.1%	0.0%
<i>Weight Over/Under</i>	13.2%	-13.9%	-1.4%	2.1%

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



Style Drift - 5 Years



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	88	3,040
Weighted Avg. Market Cap. (\$B)	96.2	173.1
Median Market Cap. (\$B)	23.1	7.3
Price To Earnings	10.8	15.2
Price To Book	2.3	3.1
Price To Sales	1.1	1.9
Return on Equity (%)	12.6	20.3
Yield (%)	4.0	2.9
Beta (holdings; global)	1.3	1.0

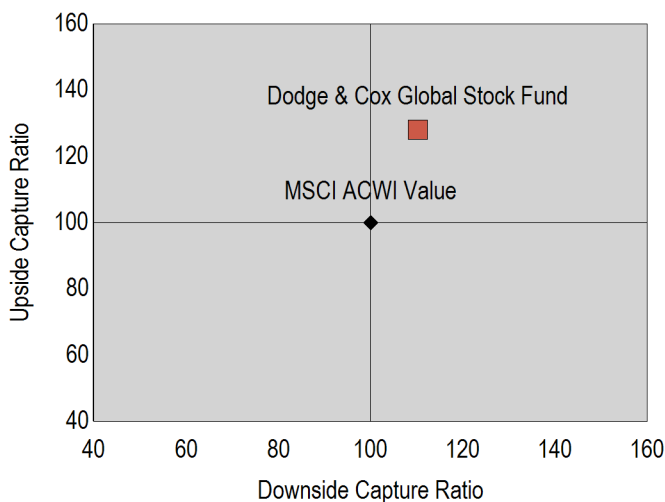
Largest Holdings

FEDEX	3.0%
ALPHABET 'C'	3.0%
SANOFI	3.0%
CHARTER COMMS.CL.A	2.6%
GLAXOSMITHKLINE	2.5%
NOVARTIS 'R'	2.4%
UBS GROUP	2.4%
COMCAST A	2.2%
ROCHE HOLDING	2.1%
CHARLES SCHWAB	1.9%
Total For Top Ten Holdings	25.2%

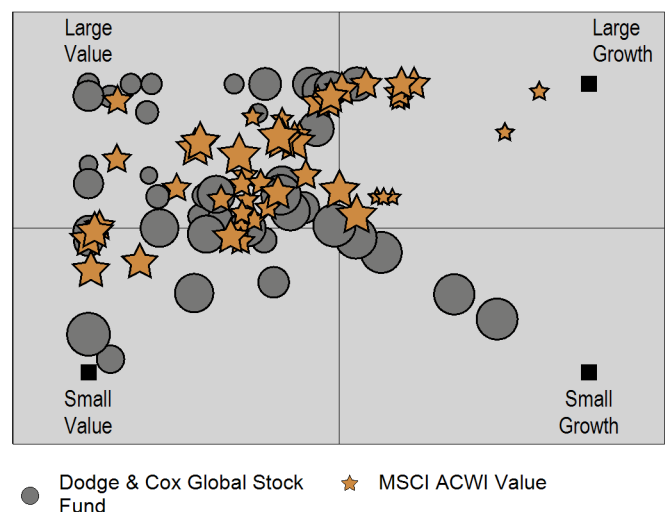
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock Fund	5.3%	17.3%	73.9%	3.4%
MSCI ACWI	6.1%	16.6%	77.2%	0.0%
<i>Weight Over/Under</i>	<i>-0.8%</i>	<i>0.7%</i>	<i>-3.3%</i>	<i>3.4%</i>

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



Style Drift - 5 Years



As of March 31, 2020

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	95	3,040
Weighted Avg. Market Cap. (\$B)	79.5	173.1
Median Market Cap. (\$B)	27.9	7.3
Price To Earnings	16.2	15.2
Price To Book	2.6	3.1
Price To Sales	2.0	1.9
Return on Equity (%)	19.3	20.3
Yield (%)	3.5	2.9
Beta (holdings; global)	0.7	1.0

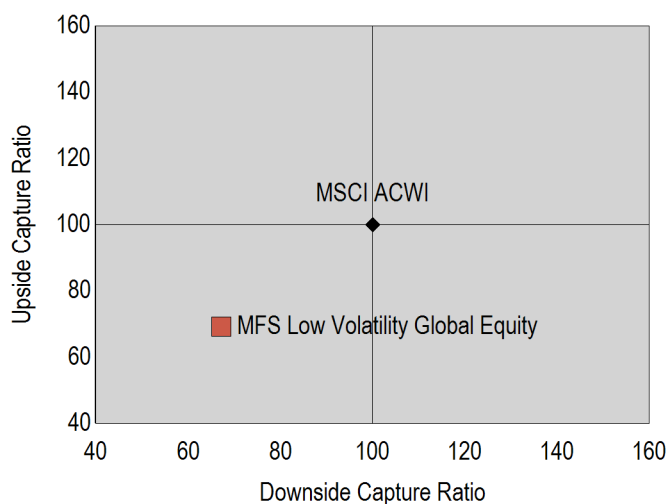
Largest Holdings

ROCHE HOLDING	3.4%
TAIWAN SEMICON.SPN.ADR 1:5	2.8%
JOHNSON & JOHNSON	2.6%
STORE CAPITAL	2.3%
ADOBE (NAS)	2.3%
ABC-MART	2.1%
STARBUCKS	2.0%
TERUMO	2.0%
PEPSICO	2.0%
LOCKHEED MARTIN	2.0%
Total For Top Ten Holdings	23.6%

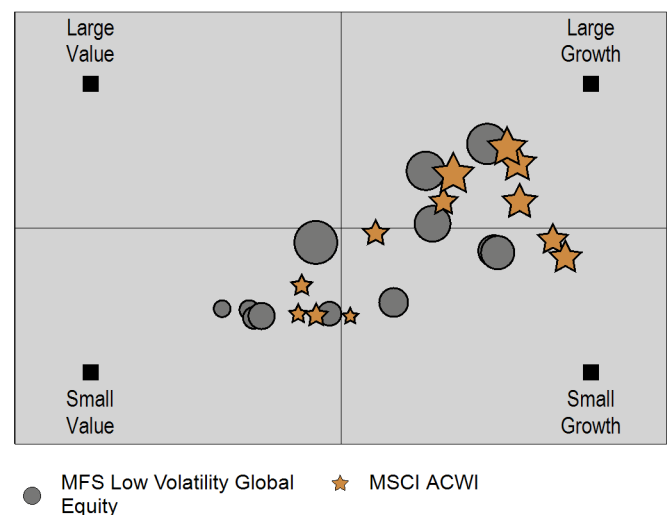
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	15.3%	12.3%	69.0%	3.5%
MSCI ACWI	6.1%	16.6%	77.2%	0.0%
<i>Weight Over/Under</i>	9.1%	-4.4%	-8.3%	3.5%

Upside Capture Ratio vs. Downside Capture Ratio
1 Year 11 Months Ending March 31, 2020



Style Drift - Since May 01, 2018



As of March 31, 2020

Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with U.S., Non-U.S. developed and emerging market exposure. The team seeks high-quality (profitability, stability, and financial strength) stocks trading at attractive valuations. Weighting scheme favors more liquid securities. Portfolio tends to hold more than 400 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	331	3,040
Weighted Avg. Market Cap. (\$B)	75.6	173.1
Median Market Cap. (\$B)	8.6	7.3
Price To Earnings	17.7	15.2
Price To Book	3.9	3.1
Price To Sales	3.3	1.9
Return on Equity (%)	32.2	20.3
Yield (%)	2.8	2.9
Beta (holdings; global)	0.8	1.0

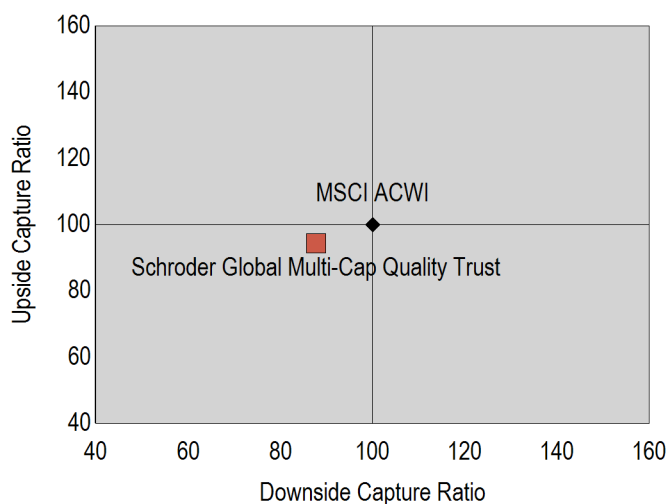
Largest Holdings

NOVARTIS 'R'	1.2%
ASTELLAS PHARMA	1.2%
NOVO NORDISK 'B'	1.2%
PAYCHEX	1.2%
JOHNSON & JOHNSON	1.2%
ROCHE HOLDING	1.2%
MERCK & COMPANY	1.1%
TAIWAN SEMICON.SP.N.ADR 1:5	1.1%
BRISTOL MYERS SQUIBB	1.1%
AMDOCS	1.1%
Total For Top Ten Holdings	11.5%

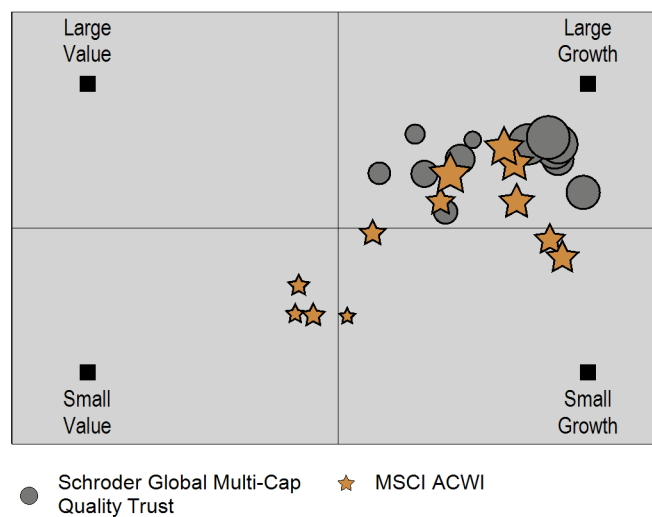
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Schroder Global Multi-Cap Quality Trust	16.1%	25.9%	53.3%	4.8%
MSCI ACWI	6.1%	16.6%	77.2%	0.0%
<i>Weight Over/Under</i>	9.9%	9.3%	-24.0%	4.8%

Upside Capture Ratio vs. Downside Capture Ratio
1 Year 11 Months Ending March 31, 2020



Style Drift - Since May 01, 2018



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	51	3,040
Weighted Avg. Market Cap. (\$B)	241.2	173.1
Median Market Cap. (\$B)	77.2	7.3
Price To Earnings	20.7	15.2
Price To Book	4.2	3.1
Price To Sales	3.7	1.9
Return on Equity (%)	29.9	20.3
Yield (%)	1.6	2.9
Beta (holdings; global)	0.9	1.0

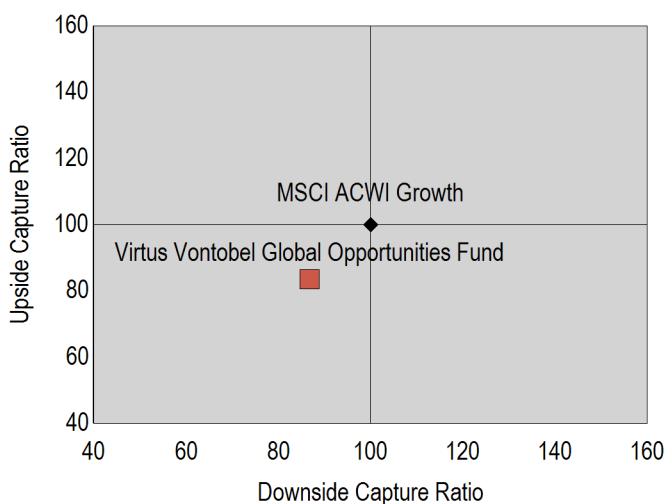
Largest Holdings

MICROSOFT	5.4%
MASTERCARD	4.1%
VISA 'A'	3.9%
AMAZON.COM	3.9%
SAFRAN	3.9%
UNILEVER	3.8%
ALIMENTATION CCH.TARD SUBD.VTG.SHS.	3.5%
HDFC BANK	3.4%
MEDTRONIC	3.3%
ALPHABET 'C'	3.0%
Total For Top Ten Holdings	38.2%

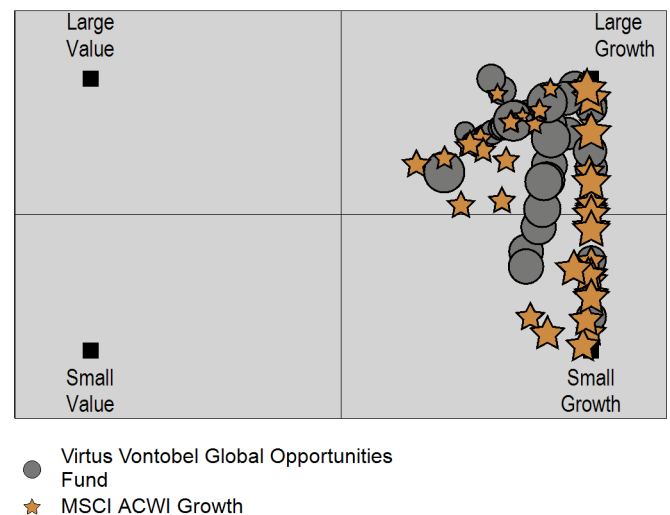
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Virtus Vontobel Global Opportunities Fund	0.0%	3.2%	94.3%	2.5%
MSCI ACWI	6.1%	16.6%	77.2%	0.0%
<i>Weight Over/Under</i>	-6.1%	-13.5%	17.1%	2.5%

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



Style Drift - 5 Years



Manager Summary: Passively managed. Seeks to track the performance of the FTSE Global All Cap ex US Index. Broad exposure across developed and emerging non-U.S. equity markets. Fund remains fully invested.

Characteristics

	Portfolio	FTSE Global All Cap ex US
Number of Holdings	6,437	5,987
Weighted Avg. Market Cap. (\$B)	60.8	60.9
Median Market Cap. (\$B)	1.2	1.2
Price To Earnings	12.7	12.8
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	14.8	14.8
Yield (%)	3.6	3.7
Beta (holdings; global)	0.9	0.9

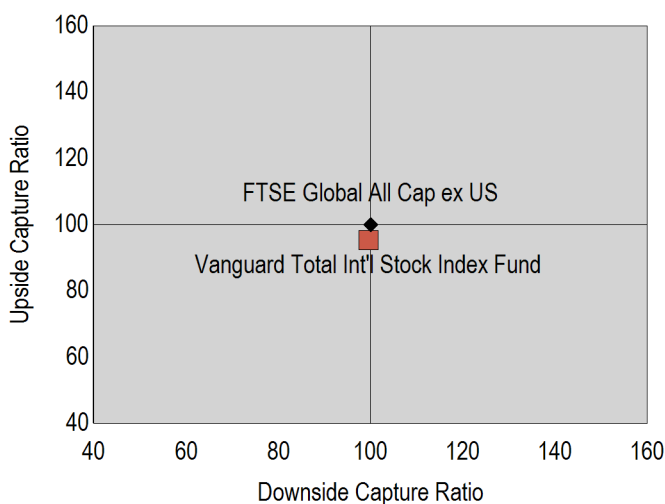
Largest Holdings

ALIBABA GROUP HOLDING ADR 1:8	1.9%
NESTLE 'N'	1.6%
TENCENT HOLDINGS	1.5%
ROCHE HOLDING	1.2%
TAIWAN SEMICON.MNFG.	1.2%
SAMSUNG ELECTRONICS	1.0%
NOVARTIS 'R'	1.0%
TOYOTA MOTOR	0.8%
AIA GROUP	0.6%
SAP	0.6%
Total For Top Ten Holdings	11.3%

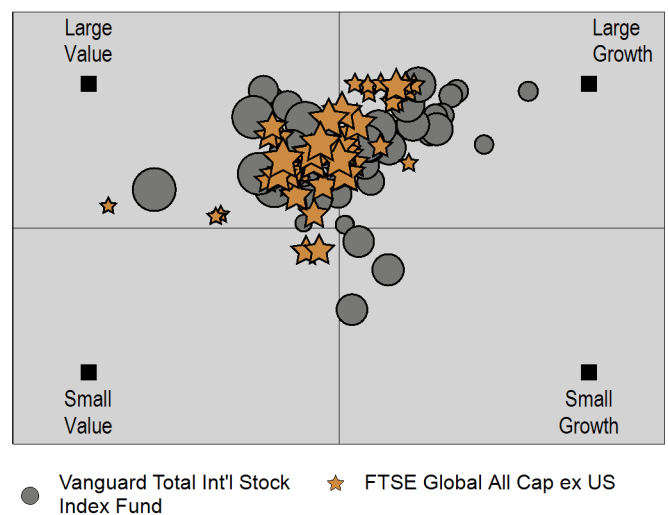
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Total Int'l Stock Index Fund	22.7%	21.8%	53.3%	2.2%
MSCI ACWI ex USA	11.6%	23.2%	65.1%	0.0%
<i>Weight Over/Under</i>	<i>11.1%</i>	<i>-1.4%</i>	<i>-11.8%</i>	<i>2.2%</i>

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



Style Drift - 5 Years



As of March 31, 2020

Manager Summary: The portfolio managers look to buy reasonably priced shares of companies based on expectations of both improving returns, such as companies with new management teams, and sustainable returns, such as companies that have enduring competitive advantages.

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	103	2,404
Weighted Avg. Market Cap. (\$B)	92.5	69.2
Median Market Cap. (\$B)	23.8	5.9
Price To Earnings	17.7	13.1
Price To Book	2.9	2.5
Price To Sales	2.2	1.3
Return on Equity (%)	17.4	15.5
Yield (%)	2.4	3.8
Beta (holdings; global)	0.9	0.9

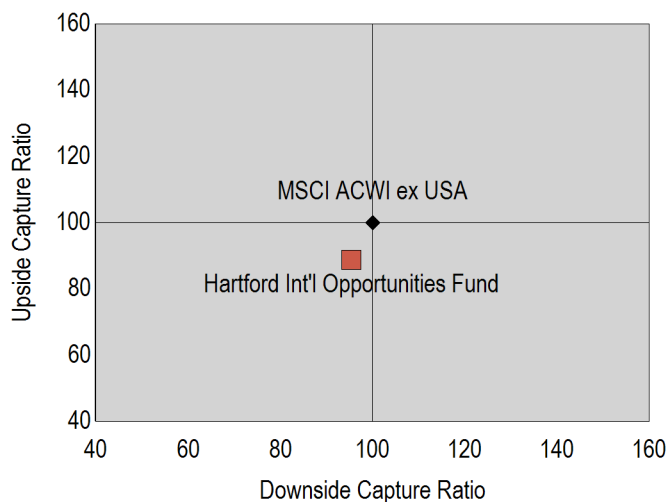
Largest Holdings

ALIBABA GROUP HOLDING ADR 1:8	3.6%
TENCENT HOLDINGS	3.5%
NESTLE 'N'	3.1%
NOVARTIS 'R'	2.5%
NATIONAL GRID	2.4%
CHINA TOWER 'H'	2.1%
DIAGEO	2.0%
IBERDROLA	1.9%
CELLNEX TELECOM	1.9%
COMPASS GROUP	1.9%
Total For Top Ten Holdings	25.0%

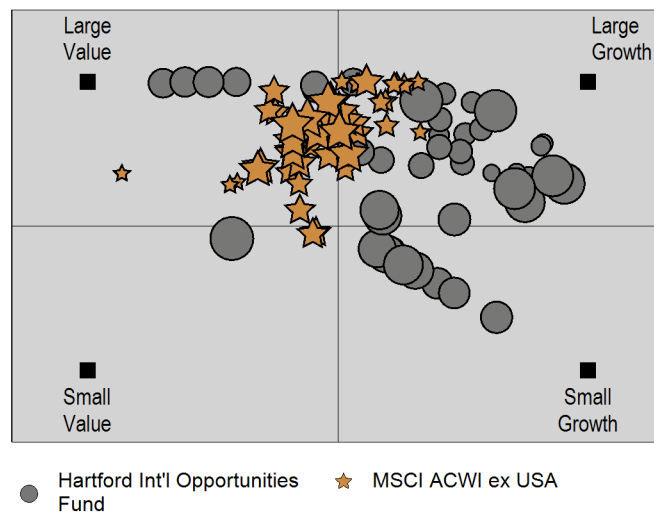
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Int'l Opportunities Fund	6.7%	20.5%	72.8%	0.1%
MSCI ACWI ex USA	11.6%	23.2%	65.1%	0.0%
<i>Weight Over/Under</i>	<i>-5.0%</i>	<i>-2.7%</i>	<i>7.6%</i>	<i>0.1%</i>

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



Style Drift - 5 Years



As of March 31, 2020

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	788	1,476
Weighted Avg. Market Cap. (\$B)	25.8	41.7
Median Market Cap. (\$B)	1.4	5.0
Price To Earnings	8.3	9.5
Price To Book	1.9	1.6
Price To Sales	1.0	0.9
Return on Equity (%)	14.8	11.1
Yield (%)	5.4	5.6
Beta (holdings; global)	1.0	1.0

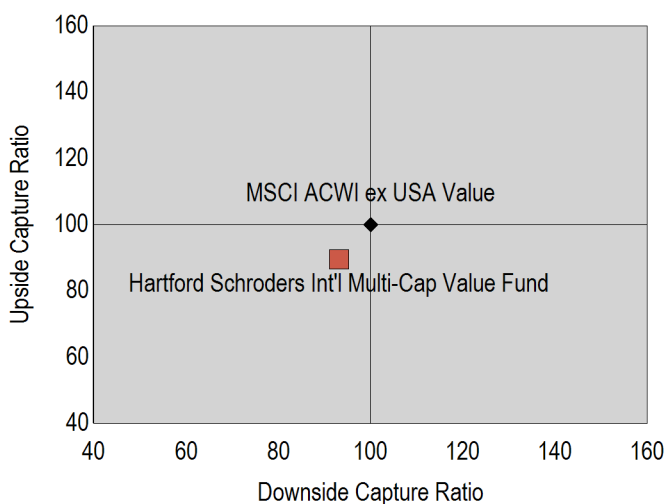
Largest Holdings

ROCHE HOLDING	1.3%
NOVARTIS 'R'	1.3%
SANOFI	1.3%
GLAXOSMITHKLINE	1.3%
DBS GROUP HOLDINGS	1.1%
UNITED OVERSEAS BANK	1.0%
TOTAL	1.0%
CENTRAL JAPAN RAILWAY	1.0%
RED ELECTRICA	1.0%
TELENOR	1.0%
Total For Top Ten Holdings	11.3%

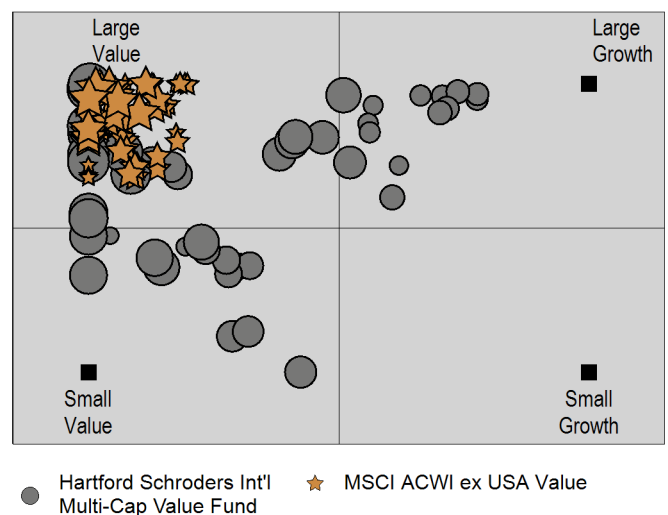
Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value Fund	41.7%	23.2%	31.0%	4.1%
MSCI ACWI ex USA Value	14.7%	23.9%	61.4%	0.0%
<i>Weight Over/Under</i>	<i>27.1%</i>	<i>-0.7%</i>	<i>-30.5%</i>	<i>4.1%</i>

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



Style Drift - 5 Years



Characteristics

Fund GAV (\$MM)	\$16,760.0
Fund NAV (\$MM)	\$12,712.0
Cash (% of NAV)	6.1%
# of Investments	157
% in Top 10 by NAV	26.9%
Leverage %	21.0%
Occupancy	95.4%
# of MSAs	37
1-Year Dividend Yield	4.0%
As of Date	31-Mar-20

Strategy Breakdown

	% of Portfolio
Pre-Development	1.5%
Development	8.7%
Initial Leasing	0.6%
Operating	87.1%
Re-Development	
Other	2.2%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	16.0%
Los Angeles-Long Beach-Santa	11.7%
San Francisco-Oakland-Fremor	11.5%
New York-Northern New Jersey	8.4%
Seattle-Tacoma-Bellevue, WA	5.6%

Queue In:

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

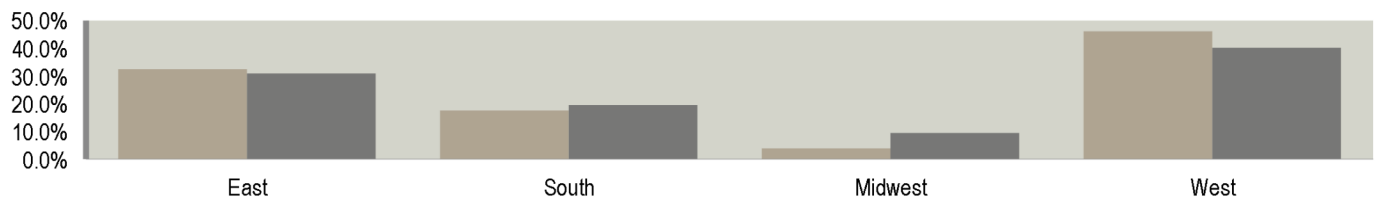
Queue Out:

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

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Other	Cambridge, MA	3.7%
2	75-125 Binney Street	Other	Cambridge, MA	3.6%
3	215 Fremont Street	Office	San Francisco, CA	3.4%
4	100 Fifth Avenue	Office	New York, NY	2.6%
5	600 North Michigan Avenue	Retail	Chicago, IL	2.6%
6	475 Brannan Street	Office	San Francisco, CA	2.4%
7	Sunnyvale Kifer	Apartment	Sunnyvale, CA	2.4%
8	One Marina Park	Office	Boston, MA	2.3%
9	Arboretum Gateway	Office	Santa Monica, CA	2.1%
10	101 Arch Street	Office	Boston, MA	2.0%
Total				26.9%

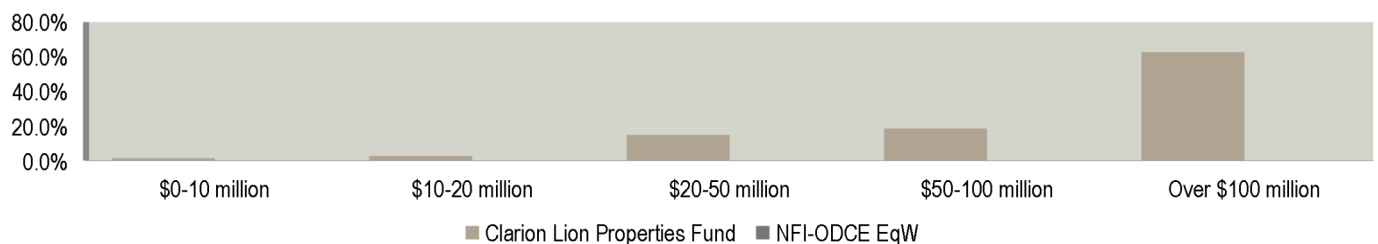
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



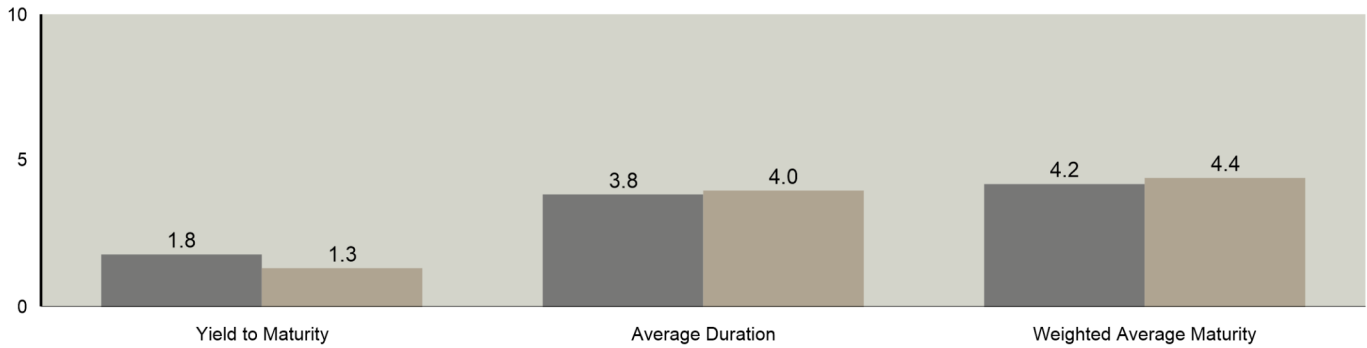
Property Size Breakdown by NAV (Excluding Cash & Debt)



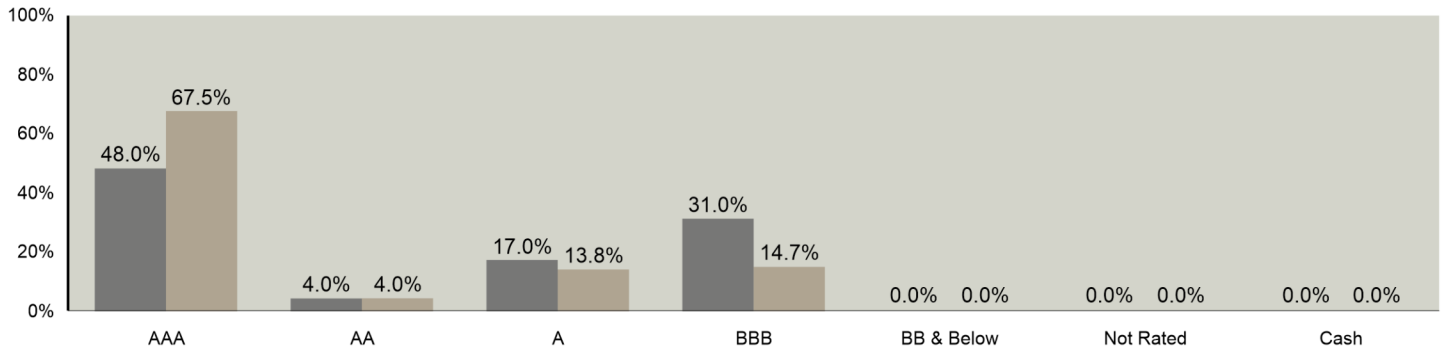
Manager Summary

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

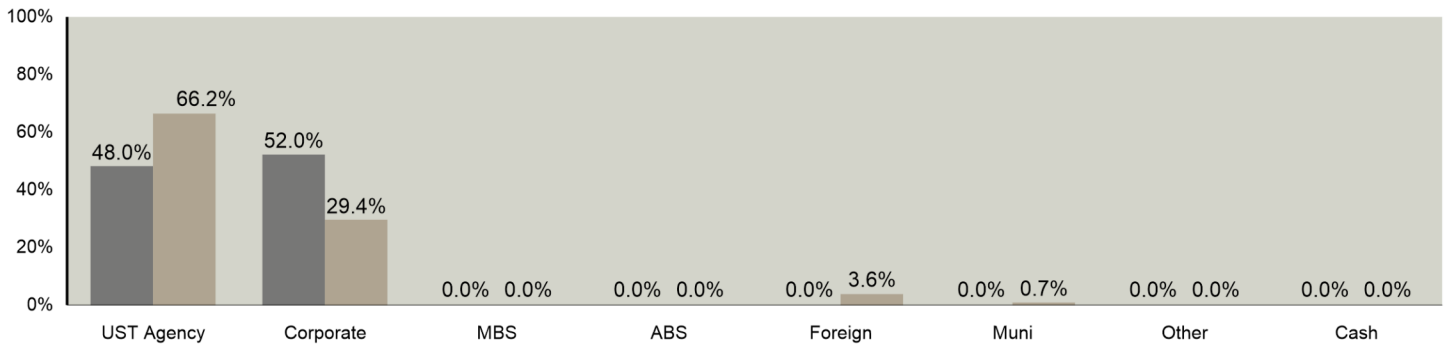
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



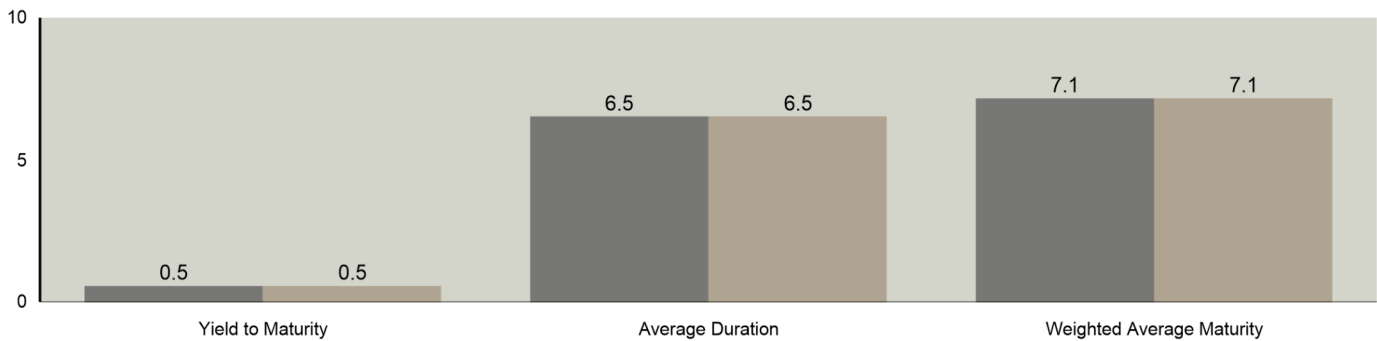
Wilmington Trust Bonds

BBgBarc US Govt/Credit Int

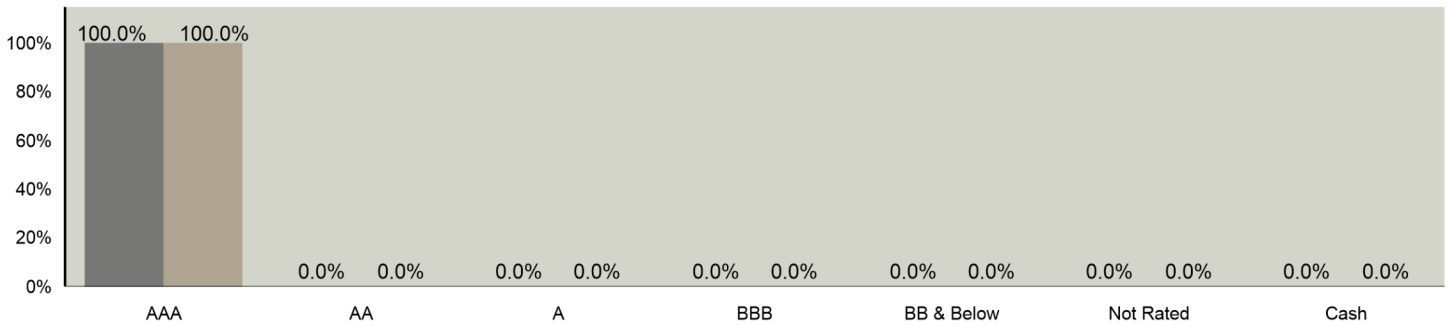
Manager Summary

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.

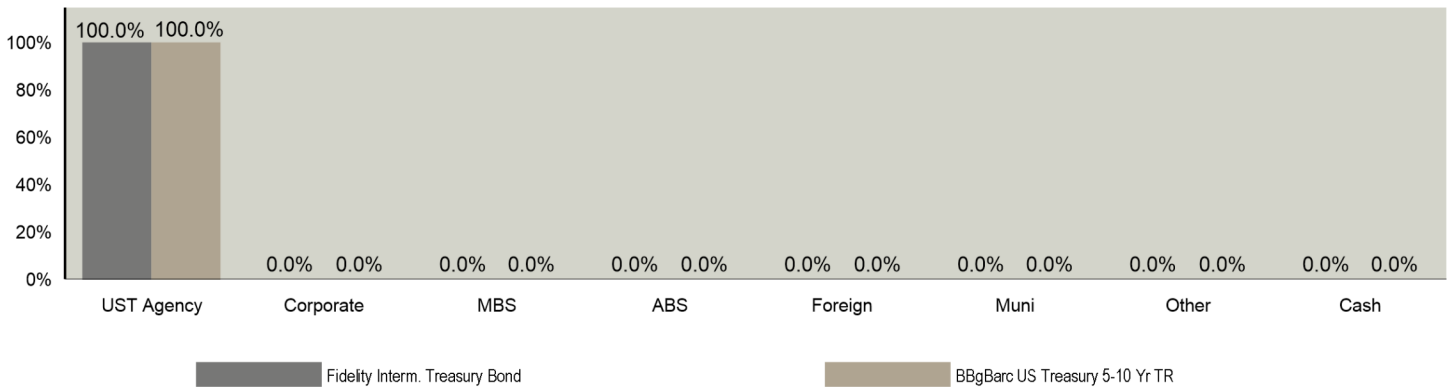
Summary Characteristics



Credibility Quality Allocation



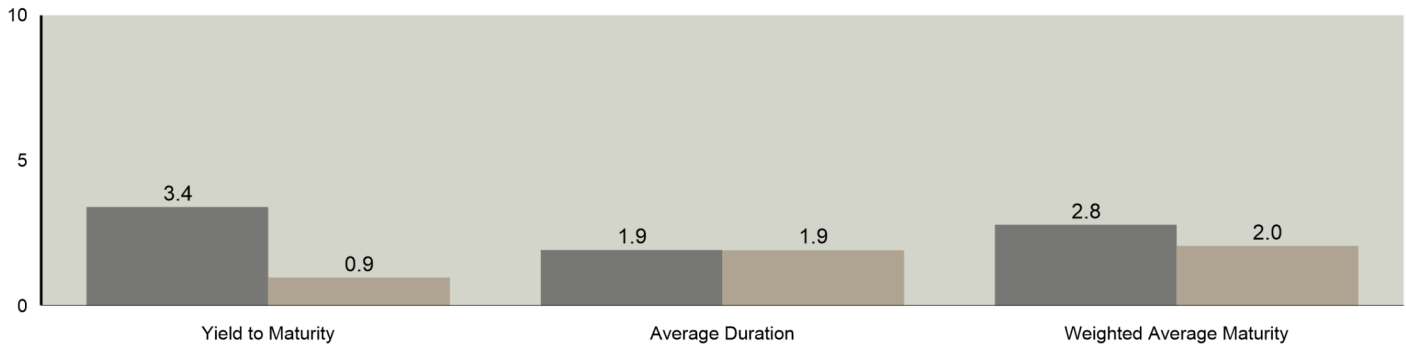
US Sector Allocation



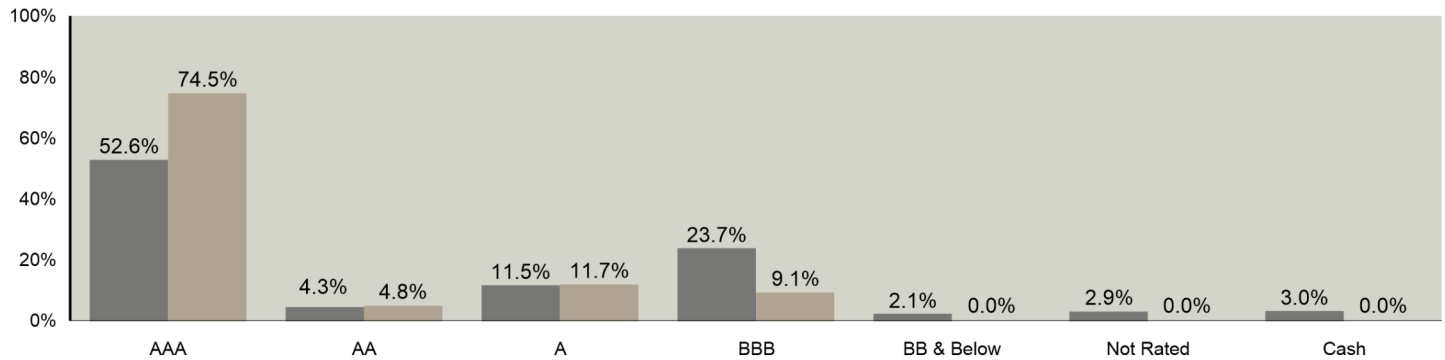
Manager Summary

Seeks to add value on the short-end of the yield curve by diversifying risk exposures across sectors. Portfolio managers determine top-down themes, while sector specialists generate specific trade ideas. Uses a disciplined process with a clearly defined risk budget and value add targets for the following decision points: Sector Allocation, Yield Curve and Duration Positioning and Currencies. Has a duration band of 0-3 years.

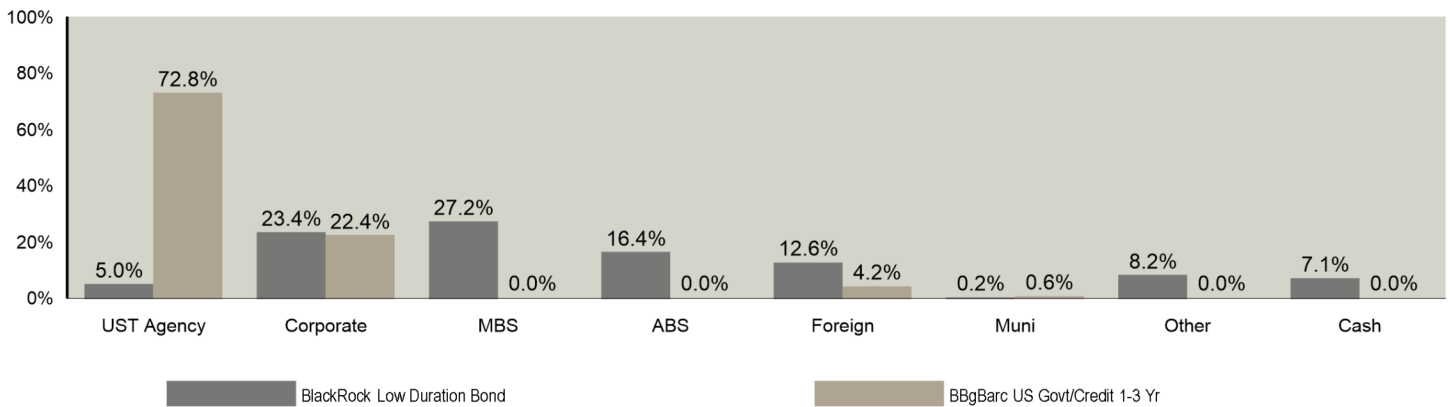
Summary Characteristics



Credibility Quality Allocation



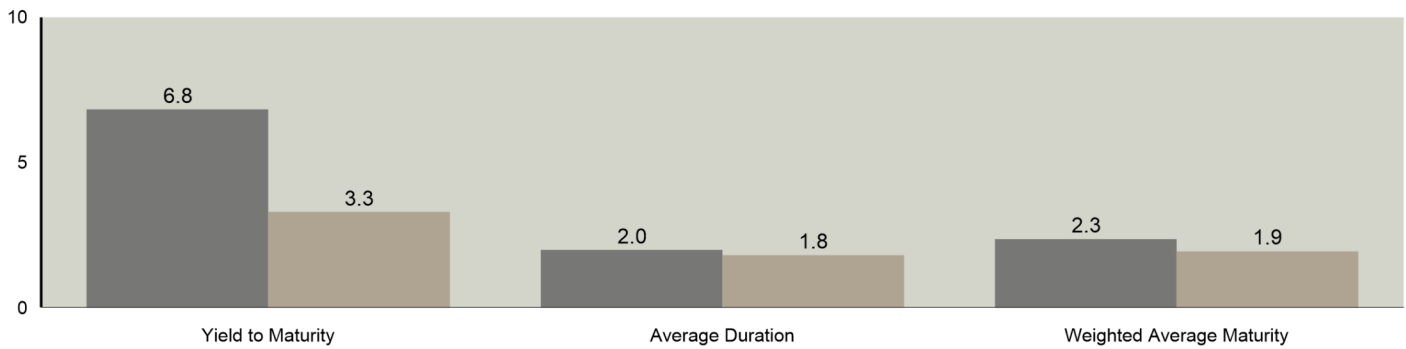
US Sector Allocation



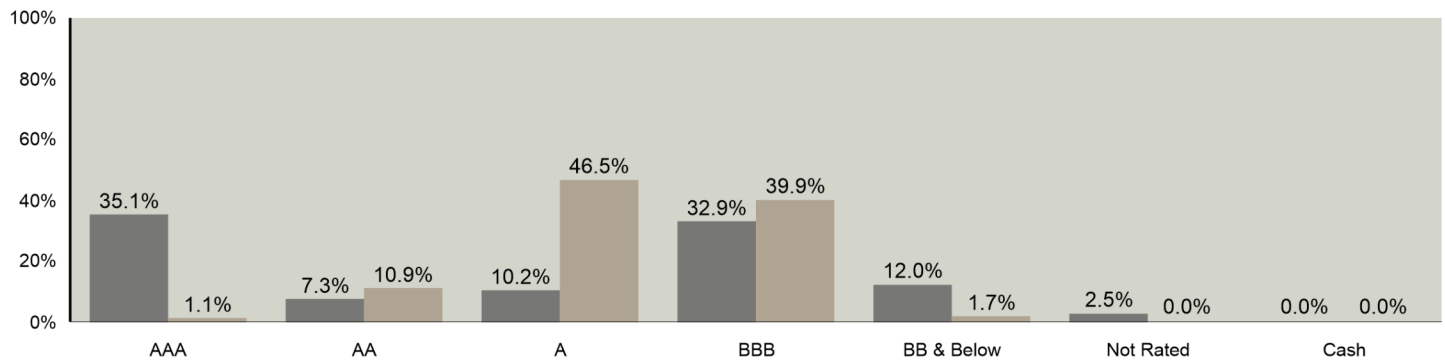
Manager Summary

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.

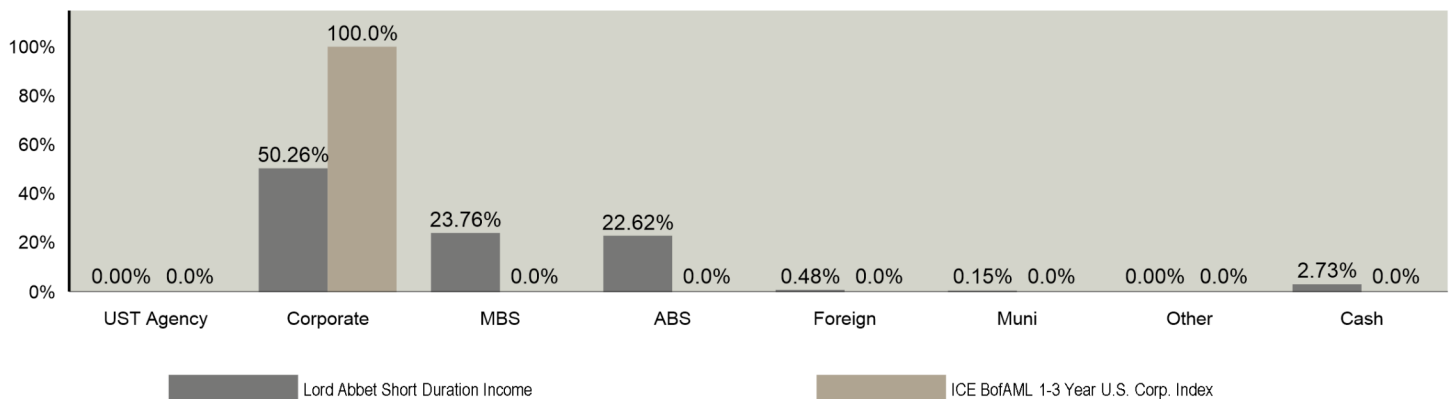
Summary Characteristics



Credibility Quality Allocation



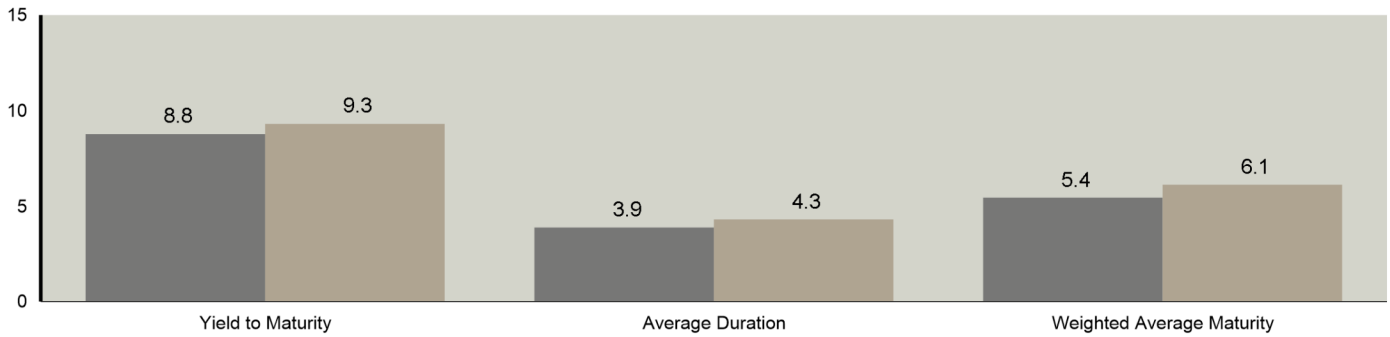
US Sector Allocation



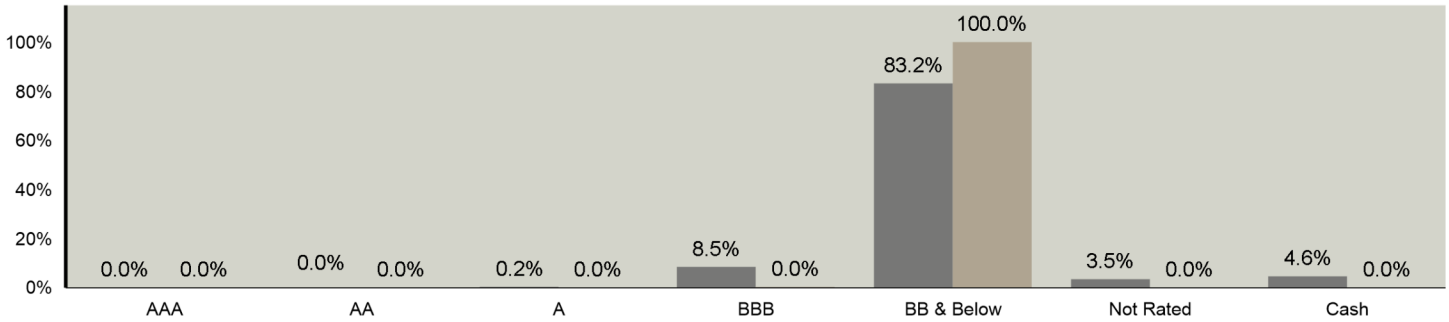
Manager Summary

The strategy is a bottom-up, value-oriented approach. The team's objective is to outperform the high yield market over the long term through credit selection, while mitigating downside risks. Their approach involves maximizing the default adjusted yield and spread of a diversified portfolio. They only invest in high yield companies that they believe have a large margin-of-safety through excess asset coverage and free cash flow.

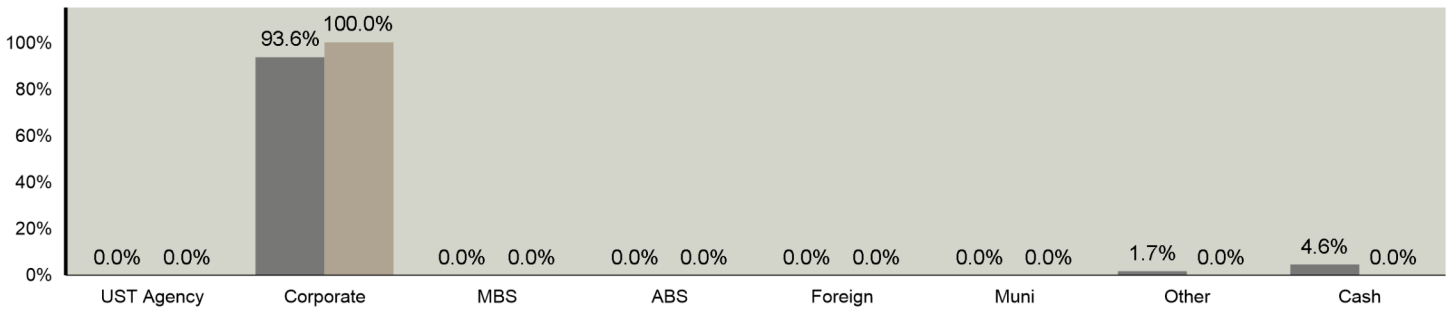
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



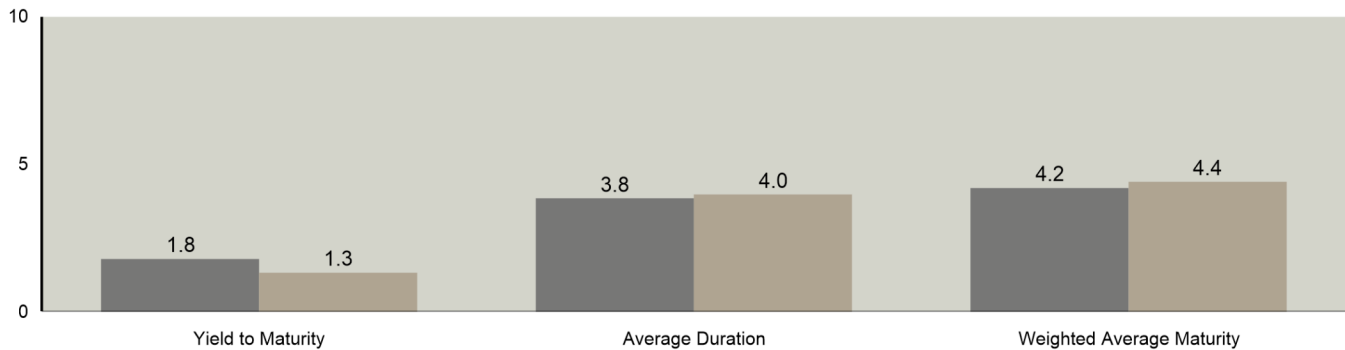
MainStay Mackay High Yield Corp. Bond Fund

ICE BofAML US HY Constrained Index

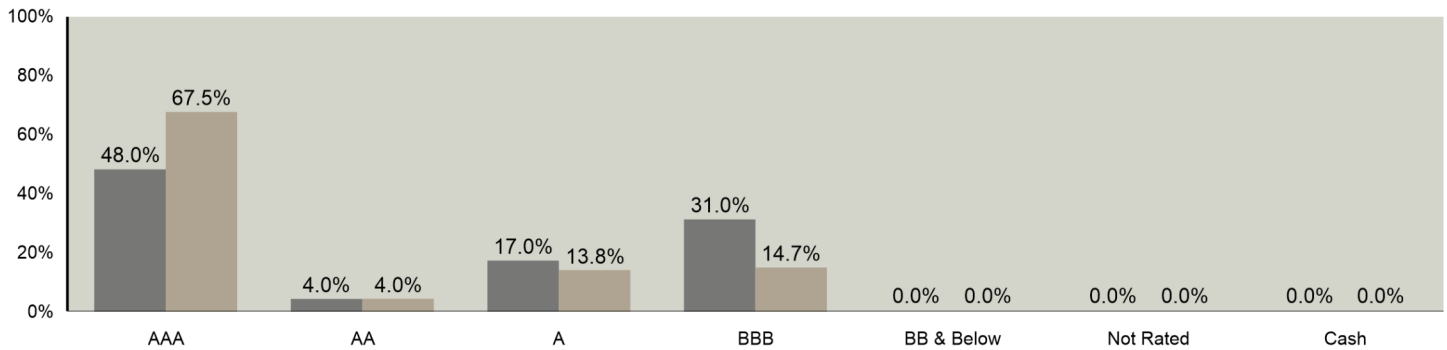
Manager Summary

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.

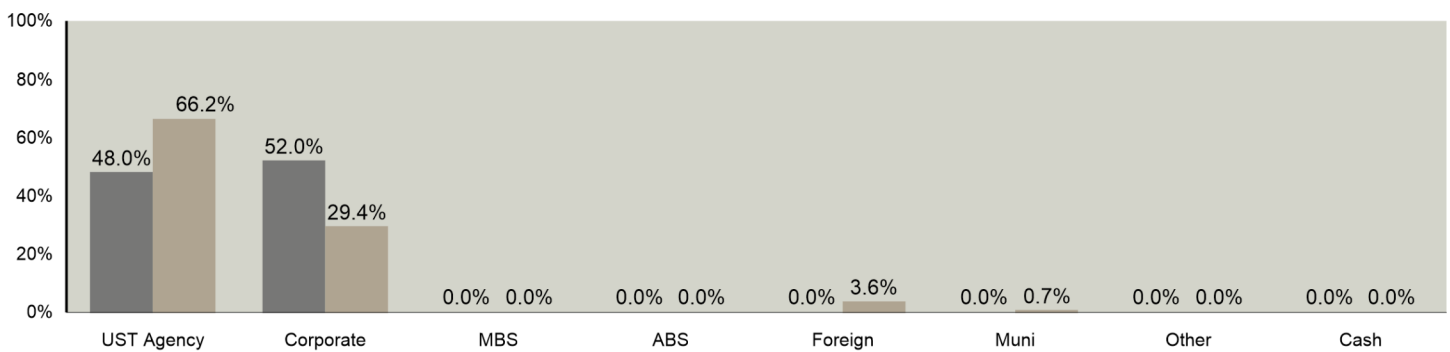
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



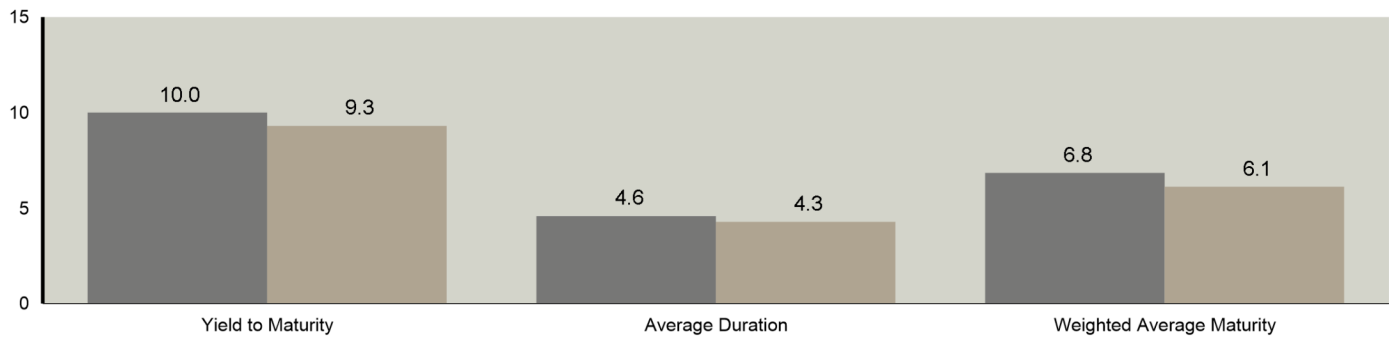
OPEB Plan Wilmington Trust Bonds

BBgBarc US Govt/Credit Intern.

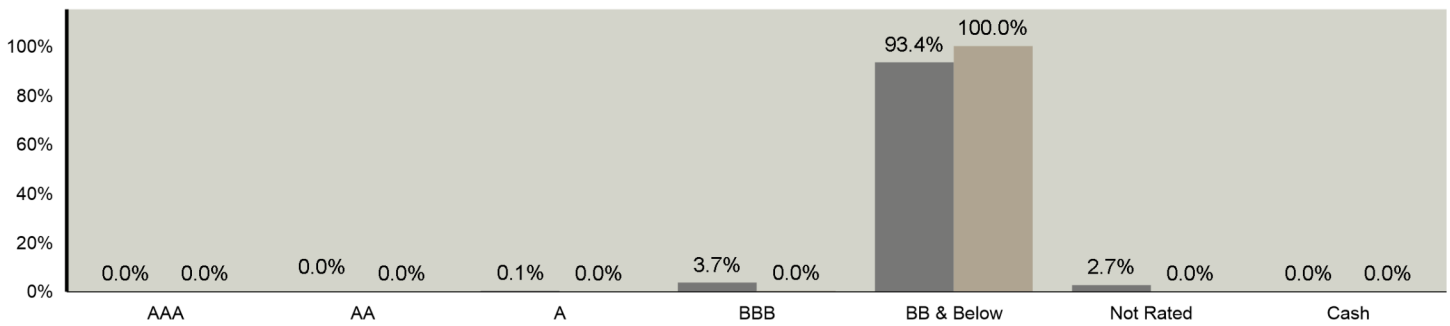
Manager Summary

The team uses a bottom-up, fundamental analysis of each company under coverage. The research process includes an analysis of the quality of management, the company's relative market position and industry dynamics. Fundamental analysis is augmented by quantitative modeling which allows the team to individually assess the credit worthiness of target companies in a variety of economic scenarios.

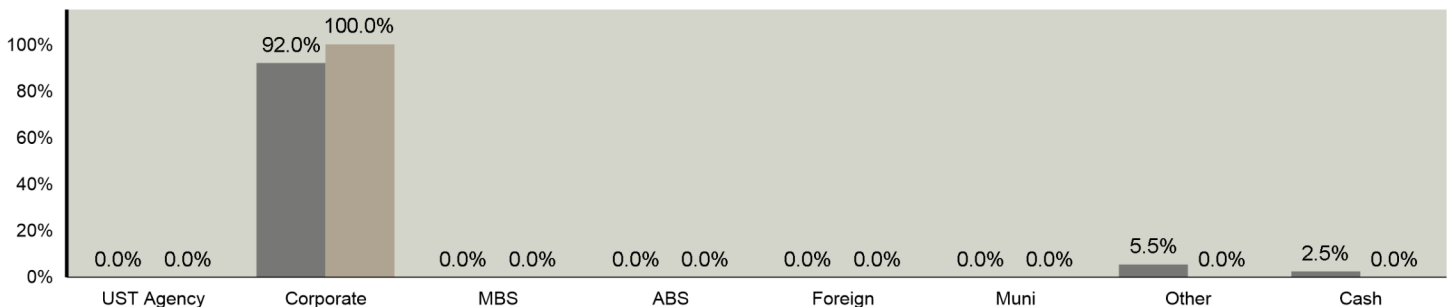
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Lord Abbett High Yield Fund

ICE BofAML US HY Constrained Index



To: Sussex County
 From: Michael Shone, Managing Director
 Date: March 31, 2020
 Re: Employee Pension Plan - Portfolio Rebalancing Summary

Overview

Due to market volatility, the portfolio was systematically rebalanced during the month of March. The goal of the rebalancing was to bring the portfolio within the asset allocation policy ranges set forth in the investment policy statement.

Portfolio Allocation Summary – February 21, 2020 (Pre-Covid19 Market Downturn)

	Pre-Rebalancing Allocations				Post-Rebalancing Allocations		
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	49.48%	49.0%	0.48%	U.S. Equity	49.48%	49.0%	0.48%
Non-U.S. Equity	15.69%	16.0%	-0.31%	Non-U.S. Equity	15.69%	16.0%	-0.31%
Real Estate	4.73%	5.0%	-0.27%	Real Estate	4.73%	5.0%	-0.27%
Fixed Income	28.50%	29.0%	-0.50%	Fixed Income	28.50%	29.0%	-0.50%
Cash	1.59%	1.0%	0.59%	Cash	1.59%	1.0%	0.59%
Total	100.00%	100.0%		Total	100.00%	100.0%	

March 2, 2020 Trade Activity-sold bonds bought equities:

- Portfolio 252 basis points underweight equities (190 / 62 U.S. - Non-U.S. Equity split)
- Sold \$700,000 of Fixed Income (approximately 59 basis points)
- \$530,000 (45 basis points) into U.S. Equity & \$170,000 (14 basis points) into Non-U.S. Equity

Portfolio Allocation Summary – March 2, 2020

	Pre-Rebalancing Allocations				Post-Rebalancing Allocations		
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	47.10%	49.0%	-1.90%	U.S. Equity	47.55%	49.0%	-1.45%
Non-U.S. Equity	15.38%	16.0%	-0.62%	Non-U.S. Equity	15.52%	16.0%	-0.48%
Real Estate	5.06%	5.0%	0.06%	Real Estate	5.06%	5.0%	0.06%
Fixed Income	30.75%	29.0%	1.75%	Fixed Income	30.16%	29.0%	1.16%
Cash	1.71%	1.0%	0.71%	Cash	1.71%	1.0%	0.71%
Total	100.00%	100.0%		Total	100.00%	100.0%	

March 13, 2020 Trade Activity sold bonds bought high yield:

- Portfolio 613 basis points underweight equities (454 / 159 U.S. - Non-U.S. Equity split)
- Sold \$2,150,000 of Fixed Income (approximately 200 basis points)
- Added an 2.0% allocation (\$2,150,000) to MainStay MacKay High Yield Corporate Bond Fund (MHYSX; 56063N881)
 - High-yield bonds have become much more attractive from a valuation perspective over the past few weeks, particularly relative to core fixed income (e.g., Treasuries), which has seen rates fall to historic lows.
 - Currently, high-yield bonds are trading with a yield premium over similar Treasury bonds of about 9 percentage points.
 - Historically, such a difference has resulted in favorable intermediate-term returns for high-yield relative to core fixed income, with the former outperforming the latter by an average of about 4-6% annualized over the subsequent 5-year period.

Portfolio Allocation Summary – March 13, 2020

	Pre-Rebalancing Allocations				Post-Rebalancing Allocations		
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	44.46%	49.0%	-4.54%	U.S. Equity	44.46%	49.0%	-4.54%
Non-U.S. Equity	14.41%	16.0%	-1.59%	Non-U.S. Equity	14.41%	16.0%	-1.59%
Real Estate	5.77%	5.0%	0.77%	Real Estate	5.77%	5.0%	0.77%
Fixed Income	33.44%	29.0%	4.44%	Fixed Income	33.44%	29.0%	4.44%
Cash	1.92%	1.0%	0.92%	Cash	1.92%	1.0%	0.92%
Total	100.00%	100.0%		Total	100.00%	100.0%	

March 20, 2020 Trade Activity sold bonds bought equities:

- Portfolio 695 basis points underweight equities (505 / 190 U.S. - Non-U.S. Equity split)
- Sold \$750,000 of Fixed Income (approximately 75 basis points)
- \$700,000 (70 basis points) into Global Equity
- Requested a \$1,000,000 (99 basis points) liquidation from Wilmington Trust separate account
 - Proceeds to remain as cash for future equity buy-ins

March 24, 2020 Trade Activity-bought equities:

- Invested \$550,000 into equities (approximately 55 basis points)
- \$368,500 (37 basis points) into U.S. Equity & \$181,500 (18 basis points) into Non-U.S. Equity

Portfolio Allocation Summary – March 24, 2020*

	Pre-Rebalancing Allocations				Post-Rebalancing Allocations		
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	43.95%	49.0%	-5.05%	U.S. Equity	44.67%	49.0%	-4.33%
Non-U.S. Equity	14.10%	16.0%	-1.90%	Non-U.S. Equity	14.63%	16.0%	-1.37%
Real Estate	5.96%	5.0%	0.96%	Real Estate	5.96%	5.0%	0.96%
Fixed Income	33.98%	29.0%	4.98%	Fixed Income	32.24%	29.0%	3.24%
Cash	2.01%	1.0%	1.01%	Cash	2.50%	1.0%	1.50%
Total	100.00%	100.0%		Total	100.00%	100.0%	

*Pre-Rebalancing Allocations as of March 18, 2020; Post-Rebalancing Allocations include trade activity from March 20th & 24th

March 30, 2020 Trade Activity-sold bonds bought high yield:

- Portfolio 443 basis points underweight equities (359 / 84 U.S. - Non-U.S. Equity split)
- Sold \$530,000 of Fixed Income (approximately 50 basis points)
- \$530,000 (50 basis points) into U.S. Equity
- Additional \$530,000 (50 basis points) of High Yield purchased, sourced from cash

Portfolio Allocation Summary – March 30, 2020

Pre-Rebalancing Allocations				Post-Rebalancing Allocations			
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	45.41%	49.0%	-3.59%	U.S. Equity	45.90%	49.0%	-3.10%
Non-U.S. Equity	15.16%	16.0%	-0.84%	Non-U.S. Equity	15.16%	16.0%	-0.84%
Real Estate	5.64%	5.0%	0.64%	Real Estate	5.64%	5.0%	0.64%
Fixed Income	31.00%	29.0%	2.00%	Fixed Income	31.00%	29.0%	2.00%
Cash	2.79%	1.0%	1.79%	Cash	2.29%	1.0%	1.29%
Total	100.00%	100.0%		Total	100.00%	100.0%	

Portfolio Allocation Summary – March 31, 2020

	Current	Policy	Diff.	Policy Range	Within Range
U.S. Equity	46.1%	49.0%	-2.89%	44.0% - 54.0%	Yes
Non-U.S. Equity	15.2%	16.0%	-0.84%	11.0% - 21.0%	Yes
Real Estate	5.6%	5.0%	0.59%	0.0% - 10.0%	Yes
U.S. Fixed Income	30.9%	29.0%	1.87%	24.0% - 34.0%	Yes
Cash Equivalent	2.3%	1.0%	1.28%	0.0% - 5.0%	Yes
	100.0%	100.0%			

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To: Sussex County
 From: Michael Shone, Managing Director
 Date: March 31, 2020
 Re: OPEB Plan - Portfolio Rebalancing Summary

Overview

Due to market volatility, the portfolio was systematically rebalanced during the month of March. The goal of the rebalancing was to bring the portfolio within the asset allocation policy ranges set forth in the investment policy statement.

Portfolio Allocation Summary – February 21, 2020 (Pre-Covid19 Market Downturn)

	Pre-Rebalancing Allocations		
	Portfolio	Target	Difference
U.S. Equity	49.79%	49.0%	0.79%
Non-U.S. Equity	15.51%	16.0%	-0.49%
Real Estate	5.01%	5.0%	0.01%
Fixed Income	28.47%	29.0%	-0.53%
Cash	1.22%	1.0%	0.22%
Total	100.00%	100.0%	

	Post-Rebalancing Allocations		
	Portfolio	Target	Difference
U.S. Equity	49.79%	49.0%	0.79%
Non-U.S. Equity	15.51%	16.0%	-0.49%
Real Estate	5.01%	5.0%	0.01%
Fixed Income	28.47%	29.0%	-0.53%
Cash	1.22%	1.0%	0.22%
Total	100.00%	100.0%	

March 2, 2020 Trade Activity-sold bonds bought equities:

- Portfolio 237 basis points underweight equities (156 / 81 U.S. - Non-U.S. Equity split)
- Invested \$250,000 into equities (approximately 53 basis points), sourced from cash
- \$75,000 (16 basis points) into U.S. Equity & \$175,000 (37 basis points) into Non-U.S. Equity

Portfolio Allocation Summary – March 2, 2020

	Pre-Rebalancing Allocations		
	Portfolio	Target	Difference
U.S. Equity	47.44%	49.0%	-1.56%
Non-U.S. Equity	15.19%	16.0%	-0.81%
Real Estate	5.32%	5.0%	0.32%
Fixed Income	30.75%	29.0%	1.75%
Cash	1.30%	1.0%	0.30%
Total	100.00%	100.0%	

	Post-Rebalancing Allocations		
	Portfolio	Target	Difference
U.S. Equity	47.60%	49.0%	-1.40%
Non-U.S. Equity	15.56%	16.0%	-0.44%
Real Estate	5.32%	5.0%	0.32%
Fixed Income	30.75%	29.0%	1.75%
Cash	0.77%	1.0%	-0.23%
Total	100.00%	100.0%	

March 13, 2020 Trade Activity-sold bonds bought high yield:

- Portfolio 651 basis points underweight equities (480 / 171 U.S. - Non-U.S. Equity split)
- Requested a \$2,000,000 (approximately 480 basis points) liquidation from Wilmington Trust separate account
- Initial \$150,000 (36 basis points) investment into to Lord Abbett High Yield Fund (LHYVX; 54401E721), 1.5% target for High Yield, will make additional investments when proceeds from Wilmington Trust liquidation become available
 - High-yield bonds have become much more attractive from a valuation perspective over the past few weeks, particularly relative to core fixed income (e.g., Treasuries), which has seen rates fall to historic lows.
 - Currently, high-yield bonds are trading with a yield premium over similar Treasury bonds of about 9 percentage points.
 - Historically, such a difference has resulted in favorable intermediate-term returns for high-yield relative to core fixed income, with the former outperforming the latter by an average of about 4-6% annualized over the subsequent 5-year period.

Portfolio Allocation Summary – March 13, 2020

	Pre-Rebalancing Allocations				Post-Rebalancing Allocations		
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	44.20%	49.0%	-4.80%	U.S. Equity	44.20%	49.0%	-4.80%
Non-U.S. Equity	14.29%	16.0%	-1.71%	Non-U.S. Equity	14.29%	16.0%	-1.71%
Real Estate	6.00%	5.0%	1.00%	Real Estate	6.00%	5.0%	1.00%
Fixed Income	34.64%	29.0%	5.64%	Fixed Income	31.86%	29.0%	2.86%
Cash	0.87%	1.0%	-0.13%	Cash	3.65%	1.0%	2.65%
Total	100.00%	100.0%		Total	100.00%	100.0%	

March 20, 2020 Trade Activity-bought equities bought high yield:

- Portfolio 744 basis points underweight equities (534 / 210 U.S. - Non-U.S. Equity split)
- Invested \$300,000 (approximately 75 basis points) into equities, sourced from cash
- \$175,000 into U.S. Equity (44 basis points), \$50,000 into Global Equity (13 basis points) & \$75,000 in Non-U.S. Equity (19 basis points)
- \$100,000 into High Yield (25 basis points)

March 24, 2020 Trade Activity bought equities bought high yield:

- Invested \$300,000 (approximately 75 basis points) into equities, sourced from cash
- \$175,000 into U.S. Equity (44 basis points), \$50,000 into Global Equity (13 basis points) & \$75,000 in Non-U.S. Equity (19 basis points)
- \$100,000 into High Yield (25 basis points)

Portfolio Allocation Summary – March 24, 2020*

	Pre-Rebalancing Allocations				Post-Rebalancing Allocations		
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	43.66%	49.0%	-5.34%	U.S. Equity	44.66%	49.0%	-4.34%
Non-U.S. Equity	13.90%	16.0%	-2.10%	Non-U.S. Equity	14.40%	16.0%	-1.60%
Real Estate	6.26%	5.0%	1.26%	Real Estate	6.26%	5.0%	1.26%
Fixed Income	30.65%	29.0%	1.65%	Fixed Income	31.15%	29.0%	2.15%
Cash	5.54%	1.0%	4.54%	Cash	3.54%	1.0%	2.54%
Total	100.00%	100.0%		Total	100.00%	100.0%	

*Pre-Rebalancing Allocations as of March 18, 2020; Post-Rebalancing Allocations include trade activity from March 20th & 24th

March 30, 2020 Trade Activity-bought equities:

- Portfolio 443 basis points underweight equities (338 / 105 U.S. - Non-U.S. Equity split)
- Invested \$210,000 (approximately 50 basis points) into equities, sourced from cash
- \$175,000 (42 basis points) into U.S. Equity & \$35,000 (8 basis points) into Non-U.S. Equity

Portfolio Allocation Summary – March 30, 2020

Pre-Rebalancing Allocations				Post-Rebalancing Allocations			
	Portfolio	Target	Difference		Portfolio	Target	Difference
U.S. Equity	45.62%	49.0%	-3.38%	U.S. Equity	46.03%	49.0%	-2.97%
Non-U.S. Equity	14.95%	16.0%	-1.05%	Non-U.S. Equity	15.03%	16.0%	-0.97%
Real Estate	5.95%	5.0%	0.95%	Real Estate	5.95%	5.0%	0.95%
Fixed Income	30.12%	29.0%	1.12%	Fixed Income	30.12%	29.0%	1.12%
Cash	3.36%	1.0%	2.36%	Cash	2.86%	1.0%	1.86%
Total	100.00%	100.0%		Total	100.00%	100.0%	

Portfolio Allocation Summary – March 31, 2020

	Current	Policy	Diff.	Policy Range	Within Range
U.S. Equity	46.3%	49.0%	-2.70%	44.0% - 54.0%	Yes
Non-U.S. Equity	15.1%	16.0%	-0.91%	11.0% - 21.0%	Yes
Real Estate	5.9%	5.0%	0.90%	0.0% - 10.0%	Yes
U.S. Fixed Income	29.9%	29.0%	0.86%	24.0% - 34.0%	Yes
Cash Equivalent	2.8%	1.0%	1.84%	0.0% - 5.0%	Yes
	100.0%	100.0%			

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Sussex County Employee Pension Plan

Portfolio Update

As of April 30, 2020

	QTD	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	7.3	-7.2	114,847,346	100.0	100.0
<i>Pension Policy Index</i>	8.2	-6.7			
<i>Benchmark</i>	7.8	-7.3			
Total Equity Composite	10.9	-12.9	73,556,799	64.0	65.0
<i>MSCI ACWI</i>	10.7	-12.9			
<i>Total Equity Policy Index</i>	12.0	-12.3			
U.S. Equity Composite	12.4	-11.8	48,084,082	41.9	42.0
<i>Russell 3000</i>	13.2	-10.4			
Vanguard Total Stock Market Index Fund	13.3	-10.4	28,204,373	24.6	24.0
<i>CRSP US Total Market TR USD</i>	13.3	-10.4			
American Funds Washington Mutual Fund	11.7	-12.3	5,686,474	5.0	5.0
<i>Russell Top 200 Value</i>	10.3	-16.4			
Vanguard Dividend Growth Fund	8.9	-9.9	4,428,757	3.9	4.0
<i>S&P 500</i>	12.8	-9.3			
Vanguard Mid-Cap Value Index Fund	12.7	-22.6	5,280,765	4.6	5.0
<i>CRSP US Mid Cap Value TR USD</i>	12.7	-22.6			
Virtus KAR Mid-Cap Core Fund R6	11.5	-8.8	4,483,713	3.9	4.0
<i>Russell MidCap</i>	14.4	-16.6			
Global Equity Composite	8.7	-13.4	15,689,559	13.7	14.0
<i>MSCI ACWI IMI Net USD</i>	11.0	-13.9			
Dodge & Cox Global Stock Fund	11.7	-22.9	2,851,544	2.5	3.0
<i>MSCI ACWI Value</i>	8.7	-20.7			
MFS Low Volatility Global Equity	7.2	-11.9	6,939,714	6.0	6.0
<i>MSCI ACWI</i>	10.7	-12.9			
<i>MSCI ACWI Minimum Volatility Index</i>	7.5	-9.7			
Schroder Global Multi-Cap Quality Trust	9.1	-10.5	5,898,301	5.1	5.0
<i>MSCI ACWI</i>	10.7	-12.9			
Non-U.S. Equity Composite	7.4	-17.1	9,783,158	8.5	9.0
<i>MSCI ACWI ex USA IMI</i>	8.1	-17.9			
Hartford Int'l Opportunities Fund	6.9	-16.6	5,382,179	4.7	5.0
<i>MSCI ACWI ex USA</i>	7.6	-17.5			
Vanguard Total Int'l Stock Index Fund	8.0	-18.2	4,400,979	3.8	4.0
<i>FTSE Global All Cap ex US</i>	8.1	-17.8			
Real Estate Composite			6,069,775	5.3	5.0
Clarion Lion Properties Fund			6,069,775	5.3	5.0
<i>NFI</i>					
Fixed Income Composite	1.7	3.5	33,758,131	29.4	29.0
<i>BBgBarc US Govt/Credit Int TR</i>	1.4	3.8			
Wilmington Trust Bonds	1.7	3.9	18,889,013	16.4	16.0
<i>WT Fixed Income Policy Index</i>	1.4	3.8			
Fidelity Interim. Treasury Bond Index	0.2	9.2	6,963,333	6.1	6.0
<i>BBgBarc US Treasury 5-10 Yr TR</i>	0.5	9.2			
BlackRock Low Duration Bond	2.1	-0.9	1,429,449	1.2	3.5
<i>BBgBarc US Corp 1-3 Yr TR</i>	2.3	0.7			
Lord Abbett Short Duration Income	2.6	-2.9	3,774,491	3.3	3.5
<i>ICE BofAML 1-3 Yrs US Corporate TR</i>	2.4	0.7			
MainStay High Yield Corporate Bond	4.5	--	2,701,844	2.4	
<i>BBgBarc US High Yield TR</i>	4.5	--			
Cash & Equivalents			1,462,641	1.3	1.0
Wilmington U.S. Govt MM Fund - MF Acct			982,918	0.9	1.0

Sussex County OPEB Plan

Portfolio Update

As of April 30, 2020

	QTD	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	7.6	-7.2	45,678,419	100.0	100.0
<i>Sussex OPEB Policy Index</i>	8.2	-6.7			
<i>Benchmark</i>	7.8	-7.3			
Total Equity Composite	11.2	-13.0	29,162,717	63.8	65.0
<i>MSCI ACWI</i>	10.7	-12.9			
<i>Equity Policy Index</i>	12.0	-12.3			
U.S. Equity Composite	12.4	-11.6	19,084,375	41.8	42.0
<i>Russell 3000</i>	13.2	-10.4			
Vanguard Total Stock Market Index Fund	13.3	-10.4	11,260,583	24.7	24.0
<i>CRSP US Total Market TR USD</i>	13.3	-10.4			
American Funds Washington Mutual Fund	11.7	-12.3	2,271,746	5.0	5.0
<i>Russell Top 200 Value</i>	10.3	-16.4			
Vanguard Dividend Growth Fund	8.9	-9.9	1,777,215	3.9	4.0
<i>S&P 500</i>	12.8	-9.3			
Vanguard Mid-Cap Value Index Fund	12.7	-22.6	1,978,767	4.3	5.0
<i>CRSP US Mid Cap Value TR USD</i>	12.7	-22.6			
Virtus KAR Mid-Cap Core Fund R6	11.5	-8.8	1,796,064	3.9	4.0
<i>Russell MidCap</i>	14.4	-16.6			
Global Equity Composite	9.4	-13.0	6,121,087	13.4	14.0
<i>MSCI ACWI IMI Net USD</i>	11.0	-13.9			
Dodge & Cox Global Stock Fund	11.7	-22.9	1,149,459	2.5	3.0
<i>MSCI ACWI Value NR USD</i>	8.7	-20.7			
MFS Low Volatility Global Equity	7.2	-12.0	2,605,094	5.7	6.0
<i>MSCI ACWI</i>	10.7	-12.9			
<i>MSCI ACWI Minimum Volatility Index</i>	7.5	-9.7			
Virtus Vontobel Global Opportunities Fund	10.9	-8.8	2,366,534	5.2	5.0
<i>MSCI ACWI Growth</i>	12.4	-5.3			
Non-U.S. Equity Composite	8.5	-19.6	3,957,255	8.7	9.0
<i>MSCI ACWI ex USA IMI</i>	8.1	-17.9			
Hartford Schoders Int'l Multi-Cap Value Fund	8.9	-21.4	2,200,417	4.8	5.0
<i>MSCI ACWI ex USA Value</i>	6.4	-24.0			
Vanguard Total Int'l Stock Index Fund	8.0	-18.2	1,756,838	3.8	4.0
<i>FTSE Global All Cap ex US</i>	8.1	-17.8			
Real Estate Composite			2,529,073	5.5	5.0
Clarion Lion Properties Fund			2,529,073	5.5	5.0
<i>NFI</i>					
Fixed Income Composite			13,652,941	29.9	29.0
Wilmington Trust Fixed Income	1.9	3.6	12,610,937	27.6	29.0
<i>WT Fixed Income Policy Index</i>	1.4	3.8			
Lord Abbett High Yield Fund	4.3	--	1,042,004	2.3	
<i>ICE BofAML US HY Master II Constnd TR</i>	3.8	-9.8			
Cash & Equivalents			333,688	0.7	1.0
Wilmington U.S. Govt MM Fund - MF Acct			129,496	0.3	1.0
M&T Bank Municipal MM Savings			204,193	0.4	