



Sussex County, Delaware

Quarterly Performance Report
as of March 31, 2021



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Marquette Update



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Marquette Update

2Q 2021

400+
clients¹

\$282B
assets under advisement

99%
client retention rate

CELEBRATING **35** YEARS

115
employees

23
full-time partners

5
offices in Chicago, Baltimore,
Milwaukee, Philadelphia,
and St. Louis

Independent Investment Consulting Since 1986

As Marquette heads toward our fourth decade in business, our vision remains the same—to provide independent and meaningful investment advice and be a trusted partner to our clients through effective investment programs. Thank you for your continued confidence in Marquette. We are grateful to have your trust and will continue to work with your interests at the forefront of all that we do.

Firm and client statistics as of December 31, 2020. Client retention rate calculated 2011–2020.

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Ben Mohr moderating “Creating a Modern Fixed Income Portfolio for the Future” Redefining Fixed Income webinars hosted by Institutional Investor 4/21 & 6/24
- ▶ Ben Mohr speaking on Catastrophe Bonds panel at The 2021 Pension Bridge Annual 5/5
- ▶ Mike Piotrowski speaking on “What Do We Do Now? Post-Consolidation Responsibilities of Pension Fund Trustees” panel at 2021 IPPFA Illinois Pension Conference 5/7
- ▶ Nat Kellogg speaking on “Alternative Investments – Private Debt and Private Equity Strategies” panel, David Hernandez speaking on “The Masqueraders of Growth in Equities” panel at Midwest Institutional Forum 5/18
- ▶ Jessica Noviskis speaking on alternatives panel at AIMSE annual conference 5/18
- ▶ Nat Kellogg speaking on eVestment’s Quarterly Institutional Trends Webcast 5/20



RECENT HIRES

Nick Spanola
Performance Analyst

Morgan Chase
Client Analyst



RECENT PROMOTIONS

Nick Johnsen, CFA
Senior Client Analyst, OCIO Services

Nick Cristiano
Assoc. Client Analyst, OCIO Services



Q1 Market Insights Video: April 22nd

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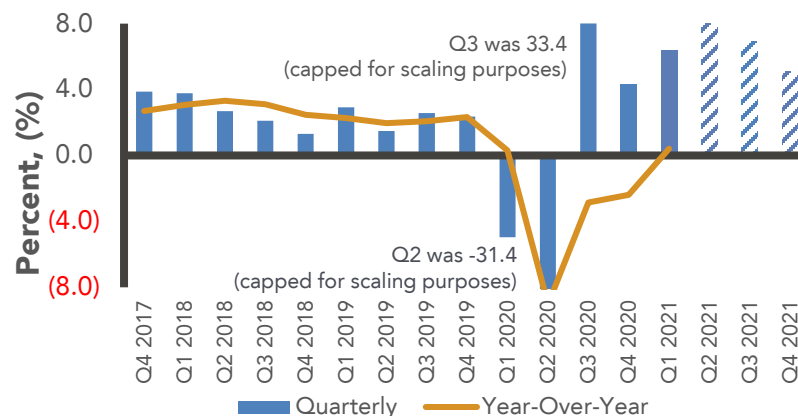
Market Environment



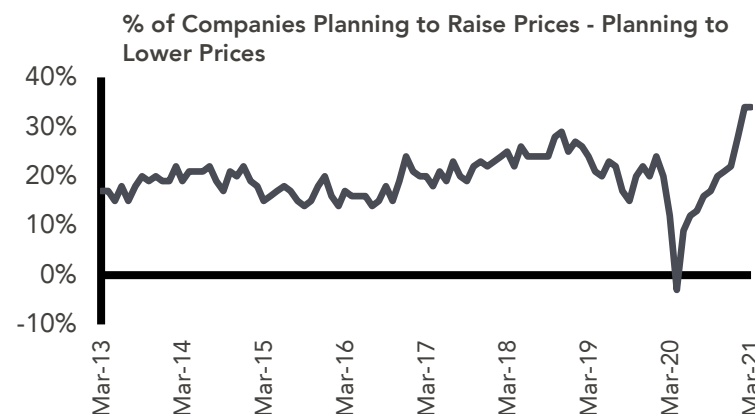
U.S. Economy

- Economic activity accelerated in Q1, with real GDP increasing by a strong annual rate of 6.4% amid continued strength in consumer spending and policy support. Economic strength is expected to continue throughout 2021. If current projections prove accurate, 2021 will be the strongest calendar year for economic growth since 1984.
- Amid the economic rebound and historic policy support, inflation concerns have begun to percolate. Most notably, rising commodity prices and a tight global supply chain have driven rising input costs for both manufacturing and services firms. In turn, companies planning to raise selling prices outnumber those that plan to lower them by the highest amount in at least a decade.

U.S. Real GDP Growth



Inflationary Pressures

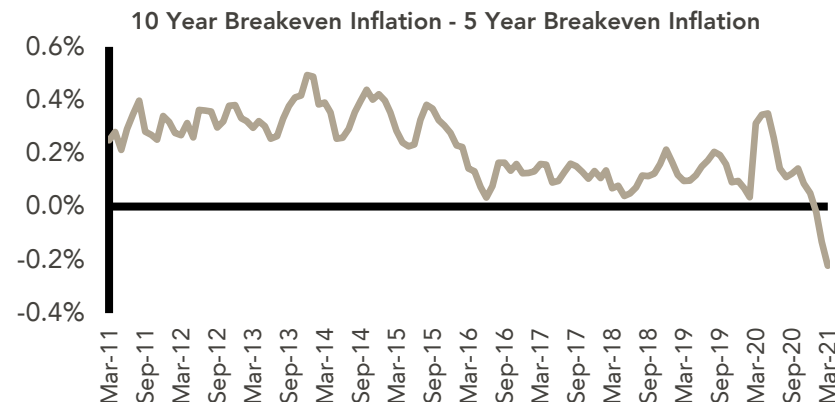


Sources: Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

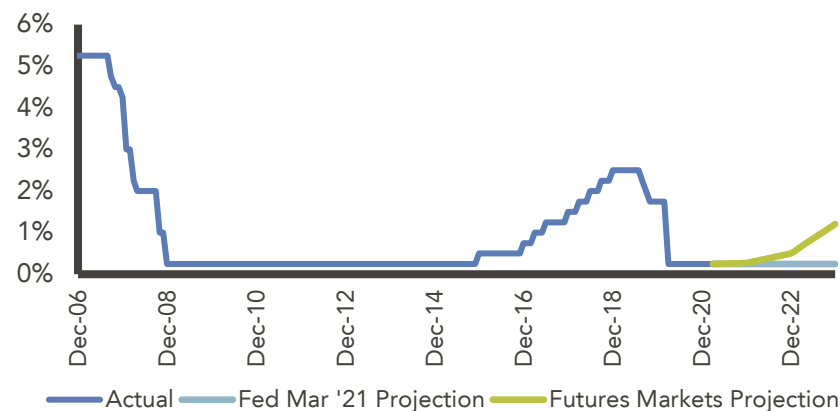
U.S. Economy

- Rising inflation expectations are apparent in the TIPS markets, where 10-year breakeven inflation (i.e., the difference between the yield on the 10-year Treasury note less the yield on the 10-year TIPS note) ended the quarter at the highest level since 2013.
- Interestingly, the 5-year breakeven inflation is higher than 10-year breakeven inflation, a phenomenon that has not occurred often. More specifically, the TIPS market is implying that inflation over the next 5 years will be higher than inflation in the latter half of the next decade.
- That outcome is surely what the Federal Reserve is aiming for, with a pickup in short-term inflation ultimately proving transitory in the intermediate term. This outcome may allow them to leave short-term rates near zero through 2023, as their most recent projections showed.

Inflation Expectations



Short-Term Interest Rates

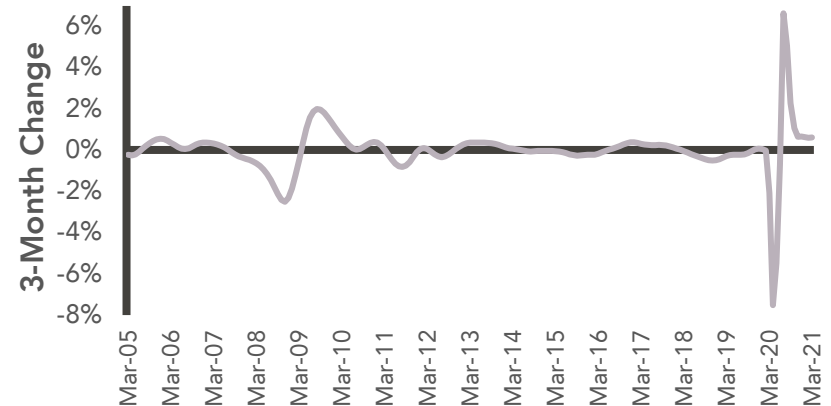


Sources: Federal Reserve Bank of St. Louis and Refinitiv.

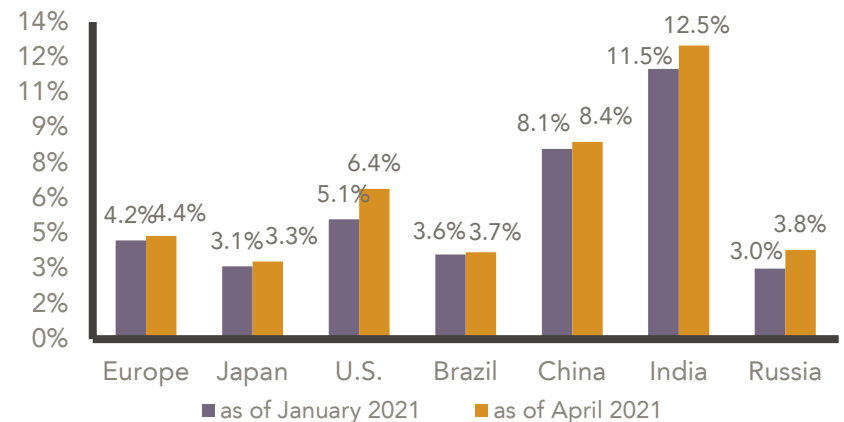
Global Economy

- Global growth has continued to improve. The OECD Composite Leading Indicators has steadied at a solid level, while the global economy is set for 6% growth in 2021, according to the IMF, which was an upgrade from the institution's January projections.
- Economic recoveries, however, are beginning to diverge across countries and regions, depending on the success of vaccine rollout and policy support.
- While all major countries and regions saw their economic growth estimates upgraded, many were marginal, particularly those experiencing another wave of COVID-19 outbreaks (e.g., Europe and Brazil).

OECD Composite Leading Indicators



IMF 2021 Economic Growth Estimates

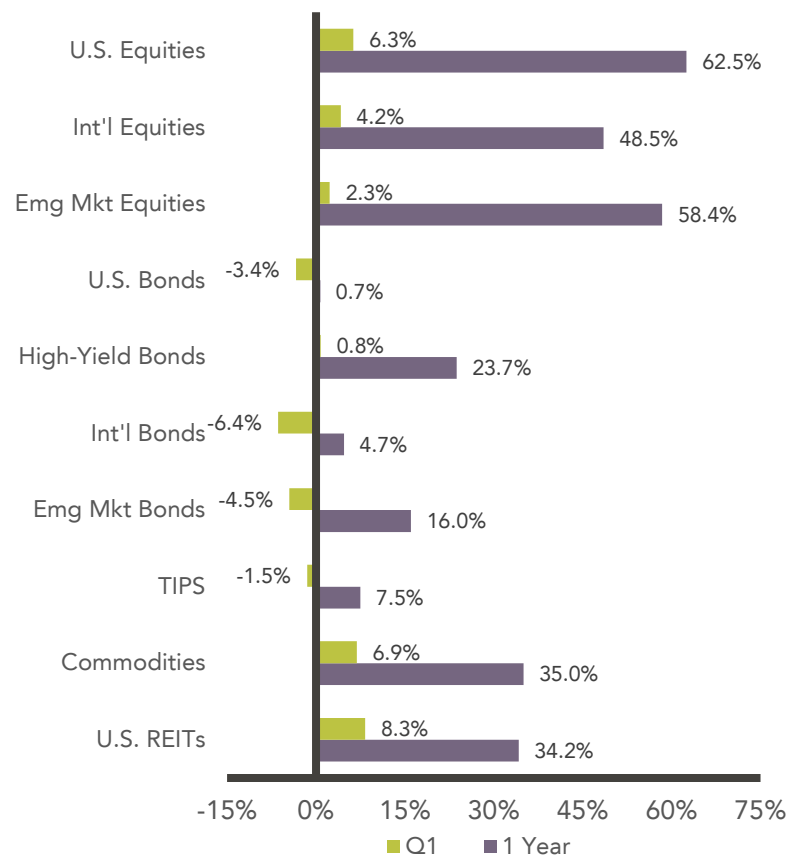


Sources: Organization for Economic Co-operation and Development and the International Monetary Fund.

Global Asset Class Performance

- **Global equities** rallied in Q1, continuing their historic run after bottoming in late March of 2020. U.S. equities (+6.3%) topped their international developed (+4.2%) and emerging market equity (+2.3%) counterparts. U.S. dollar strength also aided U.S. equity outperformance during the quarter, lessening international developed and emerging market equity returns by four and two percentage points, respectively.
- **Fixed income** markets were mostly negative in Q1 amid a sharp rise in Treasury yields. Longer-dated securities were the worst performers as the 10-year note and 30-year bond yields rose, 81 and 76 basis points, respectively. Sub-investment grade debt, however, posted positive returns amid strong market sentiment. High yield (+0.8%) and bank loan (+2.0%) spreads continued to decline amid the economic rebound and market support from the Federal Reserve.
- **Inflation-sensitive assets** also posted solid results for the quarter. While TIPS (-1.5%) were in the red, the asset class comfortably outperformed their nominal government bond counterparts amid rising inflation expectations. REITs (+8.3%) topped the broad equity markets, halting a string of underperformance, while commodities (+6.9%) rose strongly given increased demand and global supply chain issues.

Asset Class Returns: Select Asset Class Performance

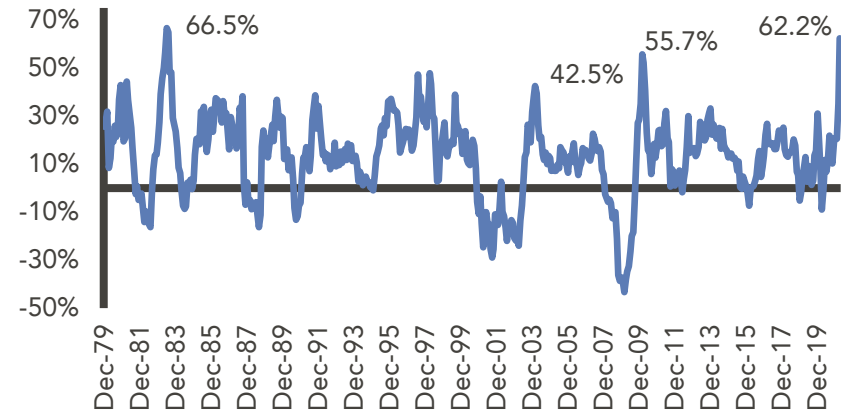


Sources: Markov Processes International

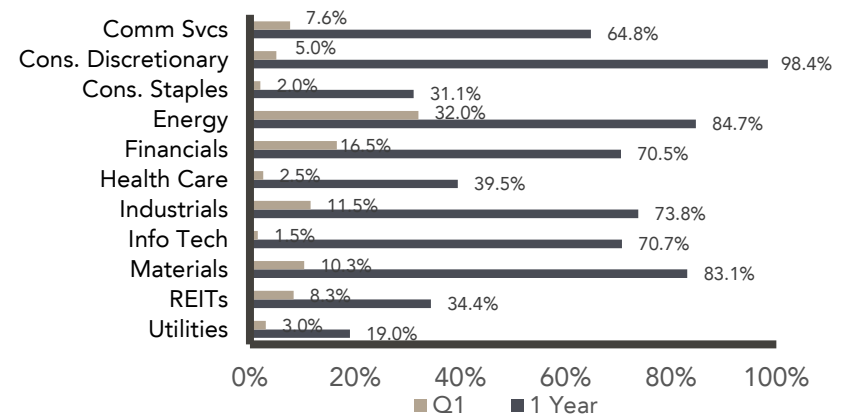
U.S. Equity Markets

- U.S equity markets continued their strength in Q1. Over the past year, domestic equities have returned more than 62%—their best rolling 1-year return since the early 1980s—ending the quarter at all-time highs.
- All sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Energy (+32.0%) and financials (+16.5%) led the way again, repeating their strong showing seen in Q4 2020, while consumer staples (+2.0%) and information technology (+1.5%) lagged.

1-Year Rolling Return of the Wilshire 5000 Index



Sector Returns

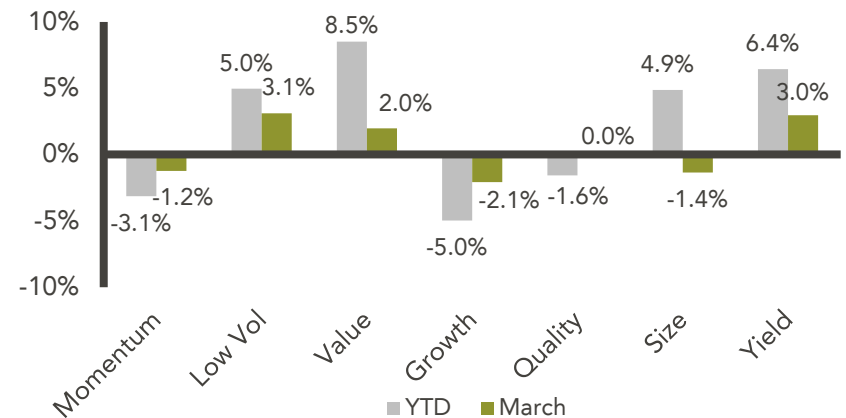


Sources: eVestment and Refinitiv

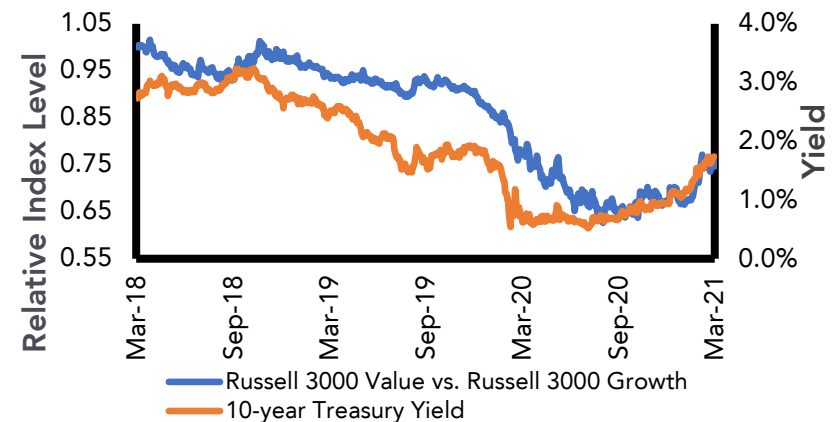
U.S. Equity Markets

- From a factor perspective, value (+8.5%) led the way, followed by strong relative returns for yield (+6.4%), low volatility (+5.0%) and size (4.9%). Given that, small-cap value was the best-performing segment of the U.S. equity market in Q1, returning 21.2%.
- The rise in interest rates almost certainly played a role in relative equity performance. Prior to Q1, declining rates were seen as a boon for longer-duration areas of the market, most notably information technology and, therefore, growth stocks.
- Value stocks have now outperformed their growth stock counterparts for two quarters in a row, coinciding with the bottoming in rates witnessed at the end of Q3 2020

Factor Returns Relative to the Russell 1000



Value vs. Growth and 10-Year Yields

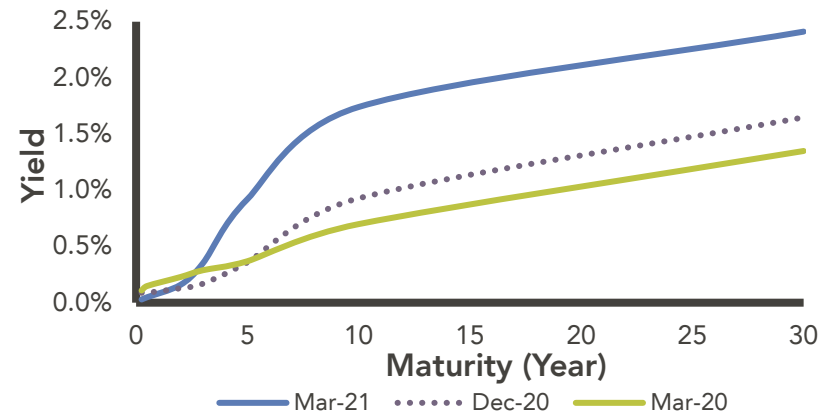


Sources: Bloomberg and Refinitiv.

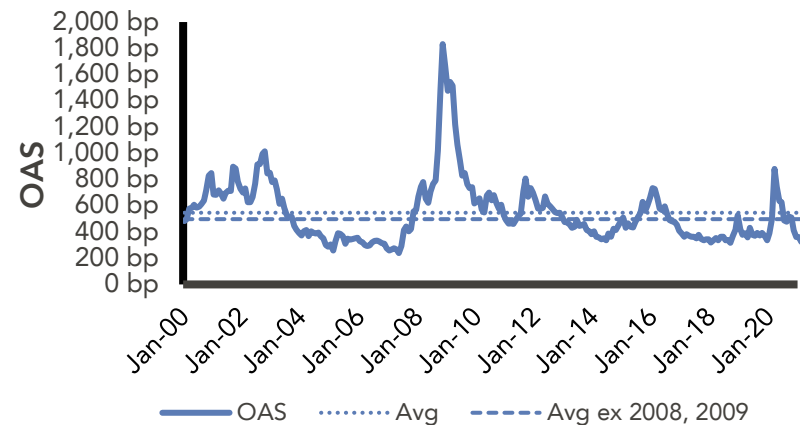
U.S. Fixed Income

- Interest rates rose sharply for intermediate- and long-term Treasuries in Q1, continuing the increase that began in Q4 of last year.
- Treasury returns were deep in the red for the quarter, with the return of core bonds (-3.4%) slightly better due to narrowing spreads for investment-grade credit.
- Sectors with more credit risk saw continued outperformance in Q1. High yield (+0.8%) and bank loans (+2.0%) posted positive returns as spreads continued to decline amid the economic rebound and market support from the Federal Reserve. High yield spreads, for example, ended the quarter at just 310 basis points—well below the long-term average of about 545 basis points.

Yield Curve



High Yield Spread



Sources: Bloomberg Barclays and Refinitiv.

Global Index Returns

U.S. EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	6.2	6.2	56.4	16.8	16.3	13.9
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.8
Russell 3000 Growth Index	1.2	1.2	64.3	22.4	20.9	16.4
Russell 3000 Value Index	11.9	11.9	58.4	11.0	11.9	10.9
Russell TOP 200 Index	5.1	5.1	56.3	18.3	17.4	14.6
Russell TOP 200 Growth Index	1.3	1.3	61.4	23.7	21.8	17.6
Russell TOP 200 Value Index	10.3	10.3	47.9	11.0	11.8	11.0
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	11.0
Russell Mid-Cap Index	8.1	8.1	73.6	14.7	14.7	12.5
Russell Mid-Cap Growth Index	(0.6)	(0.6)	68.6	19.4	18.4	14.1
Russell Mid-Cap Value Index	13.1	13.1	73.8	10.7	11.6	11.1
Russell 2000 Index	12.7	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	10.1

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	7.6	7.6	64.8	22.2	12.4	11.5
Consumer Discretionary	5.0	5.0	98.4	24.6	20.5	18.3
Consumer Staples	2.0	2.0	31.1	12.3	8.4	11.7
Energy	32.0	32.0	84.7	(6.3)	(1.5)	(2.6)
Financials	16.5	16.5	70.5	9.4	15.3	12.0
Health Care	2.5	2.5	39.5	16.1	14.9	16.1
Industrials	11.5	11.5	73.8	12.7	14.5	12.5
Information Technology	1.5	1.5	70.7	28.4	27.7	20.0
Materials	10.3	10.3	83.1	12.6	14.1	9.3
Real Estate	8.3	8.3	34.4	10.8	7.3	9.2
Utilities	3.0	3.0	19.0	11.4	9.0	11.2

Source: Markov Processes International.

Global Index Returns

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	3.5	3.5	44.6	6.0	8.8	5.5
MSCI EAFE Growth (Net)	(0.6)	(0.6)	42.6	9.8	10.8	7.2
MSCI EAFE Value (Net)	7.4	7.4	45.7	1.8	6.6	3.7
MSCI EAFE Small Cap (Net)	4.5	4.5	62.0	6.3	10.5	8.0
MSCI AC World Index (Net)	4.6	4.6	54.6	12.1	13.2	9.1
MSCI AC World Index Growth (Net)	0.3	0.3	59.0	17.5	17.1	11.7
MSCI AC World Index Value (Net)	8.9	8.9	48.8	6.2	9.0	6.4
MSCI Europe ex UK (Net)	3.5	3.5	48.6	7.2	9.5	5.6
MSCI United Kingdom (Net)	6.2	6.2	33.5	0.9	4.3	3.3
MSCI Pacific ex Japan (Net)	4.6	4.6	54.0	7.1	9.6	5.0
MSCI Japan (Net)	1.6	1.6	39.7	6.3	10.5	7.2
MSCI Emerging Markets (Net)	2.3	2.3	58.4	6.5	12.1	3.7

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	1.5	1.2	0.6
Barclays Intermediate Gov't./Credit	(1.9)	(1.9)	2.0	4.4	2.8	2.9
Barclays Aggregate Bond	(3.4)	(3.4)	0.7	4.7	3.1	3.4
Barclays Short Government	0.0	0.0	0.3	2.2	1.6	1.0
Barclays Intermediate Government	(1.7)	(1.7)	(1.2)	3.8	2.1	2.3
Barclays Long Government	(13.4)	(13.4)	(15.6)	5.8	3.2	6.3
Barclays Investment Grade Corp.	(4.6)	(4.6)	8.7	6.2	4.9	5.0
Barclays High Yield Corp. Bond	0.8	0.8	23.7	6.8	8.1	6.5
JPMorgan Global ex US Bond	(6.4)	(6.4)	4.7	0.8	1.9	1.1
JPMorgan Emerging Market Bond	(4.5)	(4.5)	16.0	4.0	5.1	5.6

INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	1.7	1.7	2.6	2.0	2.2	1.7
BC TIPS	(1.5)	(1.5)	7.5	5.7	3.9	3.4
Commodities	6.9	6.9	35.0	(0.2)	2.3	(6.3)
Gold	(9.8)	(9.8)	4.4	7.4	5.5	0.9
REITs	8.3	8.3	34.2	10.8	7.2	9.4
FTSE EPRA/NAREIT Global REITs	7.0	7.0	36.3	5.1	3.0	5.9
NCREIF ODCE*	1.9	1.9	1.5	4.0	5.3	8.7
NCREIF Farmland**	1.6	1.6	3.1	4.9	5.6	10.4
NCREIF Timberland**	0.6	0.6	0.8	1.8	2.3	4.5

*Data are preliminary.

**Data are as of December 31, 2020.

Source: Markov Processes International.

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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2021 was \$142.9 million
 - Q1-21 investment gain of \$4.6 million
 - Q1-21 return of 3.4% (net), vs. policy index of 3.2%
 - Fiscal YTD return of 18.7% (net) vs. policy index of 20.3%
- Positive attribution for the quarter from:
 - U.S. Equity and Non-U.S. Equity structure
 - Outperformance by Clarion LPF
- Negative attribution for the quarter from:
 - More defensive implementation among active global equity managers
- Fund changes in Q1:
 - Added Emerging Markets Index Fund

Looking Ahead

- Q2 Global Equity manager changes
- JP Morgan IIF capital call

Sussex County Employee Pension Plan

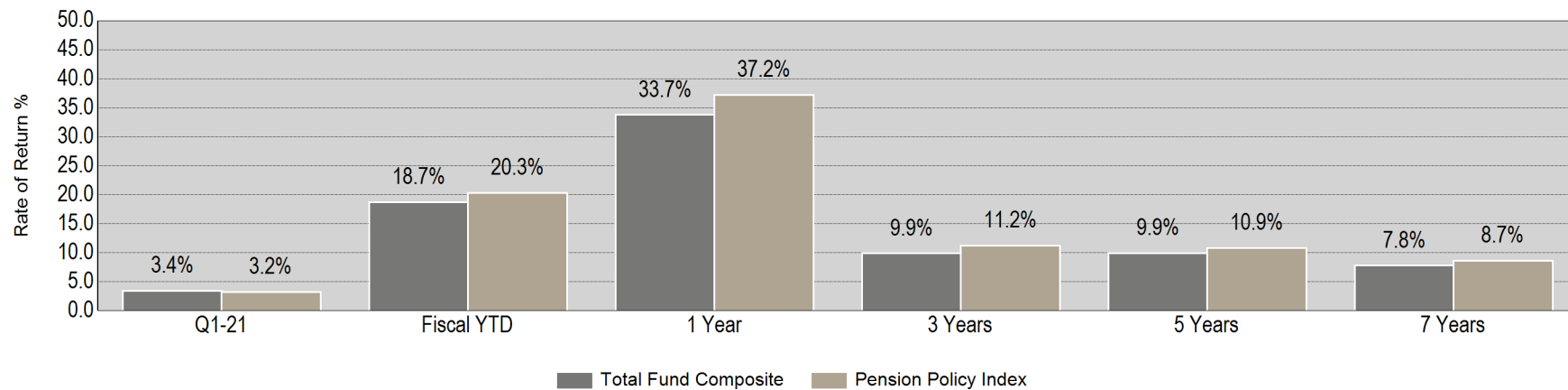
Portfolio Summary

As of March 31, 2021

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$138,215,329	\$120,496,910	\$107,046,739	\$93,374,323	\$72,647,333	\$71,322,869
Contributions	\$28,424	\$169,327	\$239,930	\$15,625,268	\$20,824,712	\$21,730,168
Withdrawals	-\$18,554	-\$91,201	-\$257,539	-\$644,852	-\$1,191,565	-\$5,225,836
Net Cash Flow	\$9,870	\$78,125	-\$17,610	\$14,980,416	\$19,633,147	\$16,504,332
Net Investment Change	\$4,630,814	\$22,280,979	\$35,826,885	\$34,501,274	\$50,575,534	\$55,028,813
Ending Market Value	\$142,856,014	\$142,856,014	\$142,856,014	\$142,856,014	\$142,856,014	\$142,856,014

Return Summary (Net)



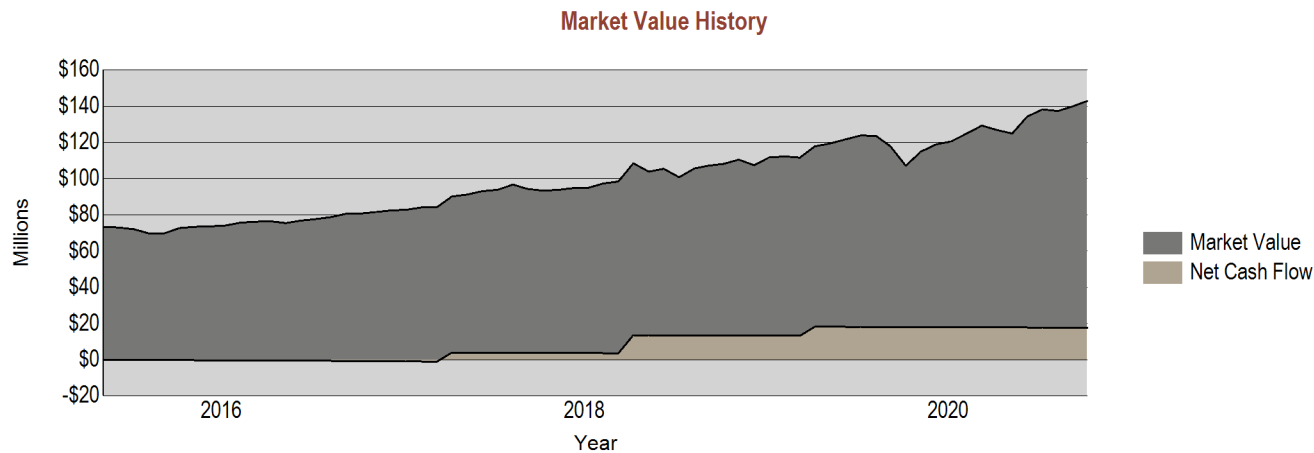
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	38.2%	37.0%	\$1,741,224	32.0% - 42.0%	Yes
Global Equity	22.1%	22.0%	\$154,437	17.0% - 27.0%	Yes
Non-U.S. Equity	6.3%	6.0%	\$371,960	1.0% - 11.0%	Yes
Real Estate	4.2%	5.0%	-\$1,071,674	0.0% - 10.0%	Yes
U.S. Fixed Income	29.0%	29.0%	-\$33,509	24.0% - 34.0%	Yes
Cash Equivalent	0.2%	1.0%	-\$1,162,438	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

As of March 31, 2021



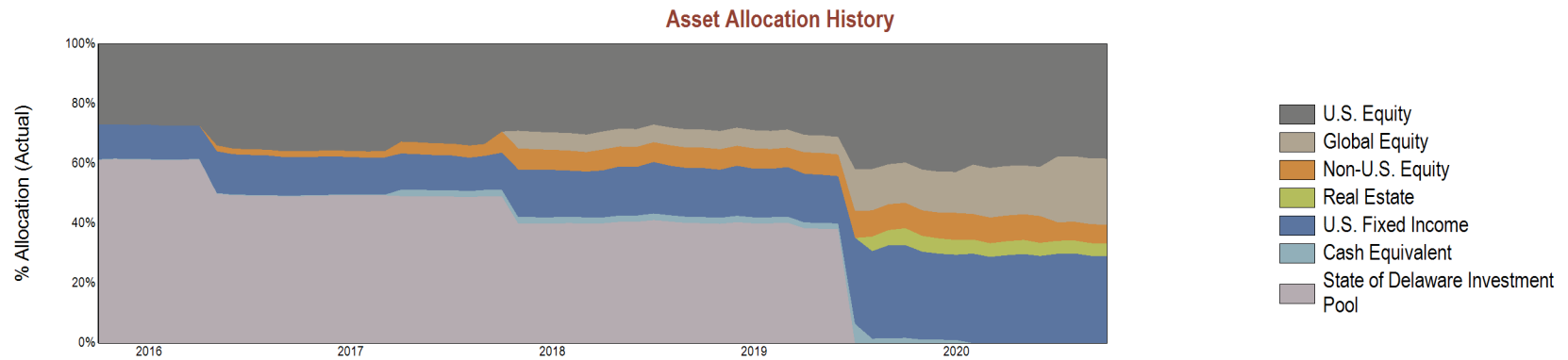
Cash Flow Summary by Manager for Quarter Ending March 31, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$40,671,357	\$0	\$2,512,082	\$43,183,439
Virtus KAR Mid-Cap Core Fund R6	\$5,592,756	\$0	\$301,902	\$5,894,658
Vanguard Small-Cap Value Index	\$5,548,593	-\$1,000,000	\$971,260	\$5,519,853
MFS Low Volatility Global Equity	\$8,336,447	\$0	\$219,766	\$8,556,213
Schroder Global Multi-Cap Quality Trust	\$6,250,353	\$0	\$202,040	\$6,452,394
Artisan Global Opportunities	\$8,014,118	\$0	-\$146,387	\$7,867,731
Dodge & Cox Global Stock	\$7,802,926	\$0	\$903,497	\$8,706,423
Fidelity Total International Index	\$5,713,684	-\$2,800,000	\$268,099	\$3,181,783
Hartford Schroders Int'l Multi-Cap Value Fund	\$2,855,075	\$0	\$244,634	\$3,099,709
Fidelity Emerging Markets Index Fund	--	\$2,800,000	-\$138,171	\$2,661,829
Clarion Lion Properties Fund	\$5,994,542	-\$42,152	\$118,737	\$6,071,127
Wilmington Trust Bonds	\$21,881,601	-\$10,883	-\$405,746	\$21,464,972
Fidelity Intern. Treasury Bond Index	\$10,450,503	\$500,000	-\$463,629	\$10,486,873
Lord Abbett Short Duration Income	\$5,849,297	\$2,150,000	\$26,994	\$8,026,291
Chartwell Short Duration High Yield	\$3,050,878	-\$1,650,000	\$15,721	\$1,416,598
Wilmington U.S. Govt MM Fund - MF Acct	\$59,589	\$34,481	\$2	\$94,073
M&T Bank Municipal MM Savings	\$143,610	\$28,424	\$15	\$172,050
Total	\$138,215,329	\$9,870	\$4,630,814	\$142,856,014

Sussex County Employee Pension Plan

Asset Allocation Summary

As of March 31, 2021



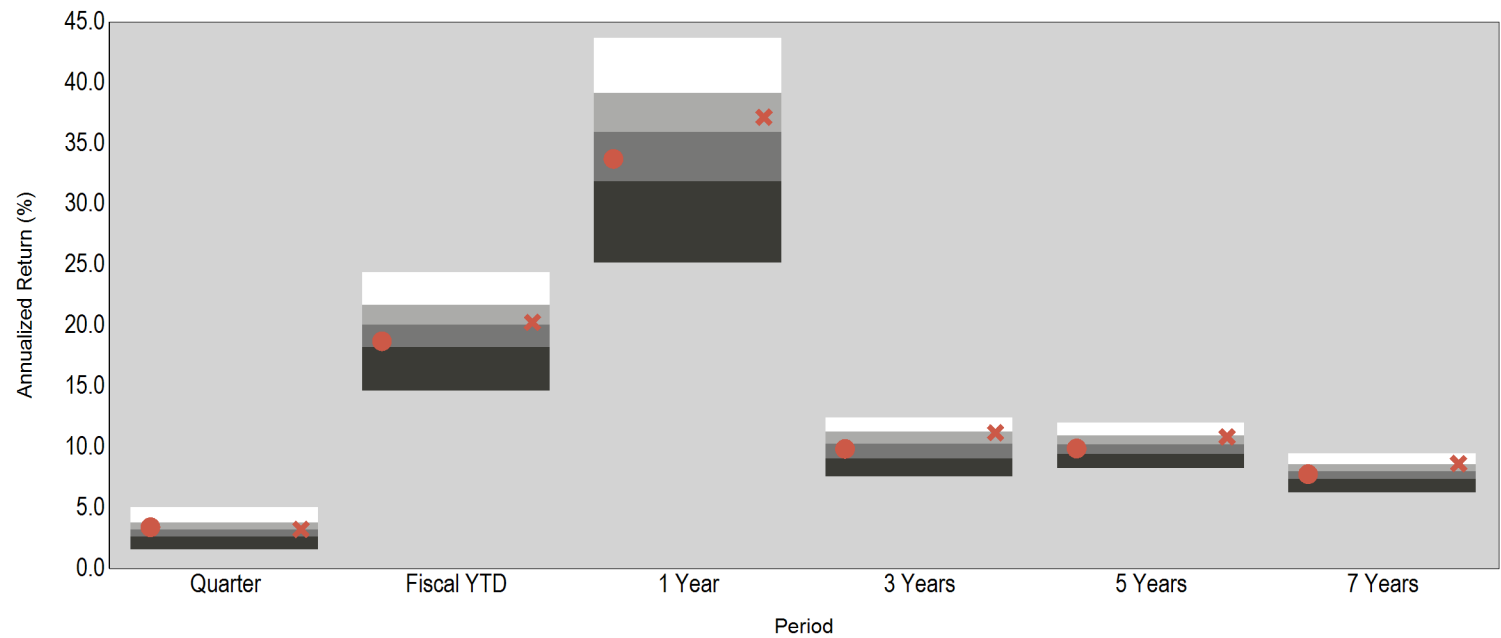
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	95,124,030	66.6	65.0	2,267,621
U.S. Equity Composite	54,597,949	38.2	37.0	1,741,224
Fidelity 500 Index	43,183,439	30.2	29.0	1,755,195
Virtus KAR Mid-Cap Core Fund R6	5,894,658	4.1	4.0	180,417
Vanguard Small-Cap Value Index	5,519,853	3.9	4.0	-194,388
Global Equity Composite	31,582,760	22.1	22.0	154,437
MFS Low Volatility Global Equity	8,556,213	6.0	6.0	-15,148
Schroder Global Multi-Cap Quality Trust	6,452,394	4.5	4.0	738,153
Artisan Global Opportunities	7,867,731	5.5	6.0	-703,630
Dodge & Cox Global Stock	8,706,423	6.1	6.0	135,062
Non-U.S. Equity Composite	8,943,321	6.3	6.0	371,960
Fidelity Total International Index	3,181,783	2.2	2.0	324,663
Hartford Schroders Int'l Multi-Cap Value Fund	3,099,709	2.2	2.0	242,589
Fidelity Emerging Markets Index Fund	2,661,829	1.9	2.0	-195,292
Real Estate Composite	6,071,127	4.2	5.0	-1,071,674
Clarion Lion Properties Fund	6,071,127	4.2	5.0	-1,071,674
Fixed Income Composite	41,394,735	29.0	29.0	-33,509
Wilmington Trust Bonds	21,464,972	15.0	16.0	-1,391,991
Fidelity Intern. Treasury Bond Index	10,486,873	7.3	8.0	-941,608
Lord Abbett Short Duration Income	8,026,291	5.6	4.0	2,312,051
Chartwell Short Duration High Yield	1,416,598	1.0	1.0	-11,962
Cash & Equivalents	266,122	0.2	1.0	-1,162,438
Wilmington U.S. Govt MM Fund - MF Acct	94,073	0.1	1.0	-1,334,488
M&T Bank Municipal MM Savings	172,050	0.1		

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of March 31, 2021

InvMetrics Public DB Net Return Comparison



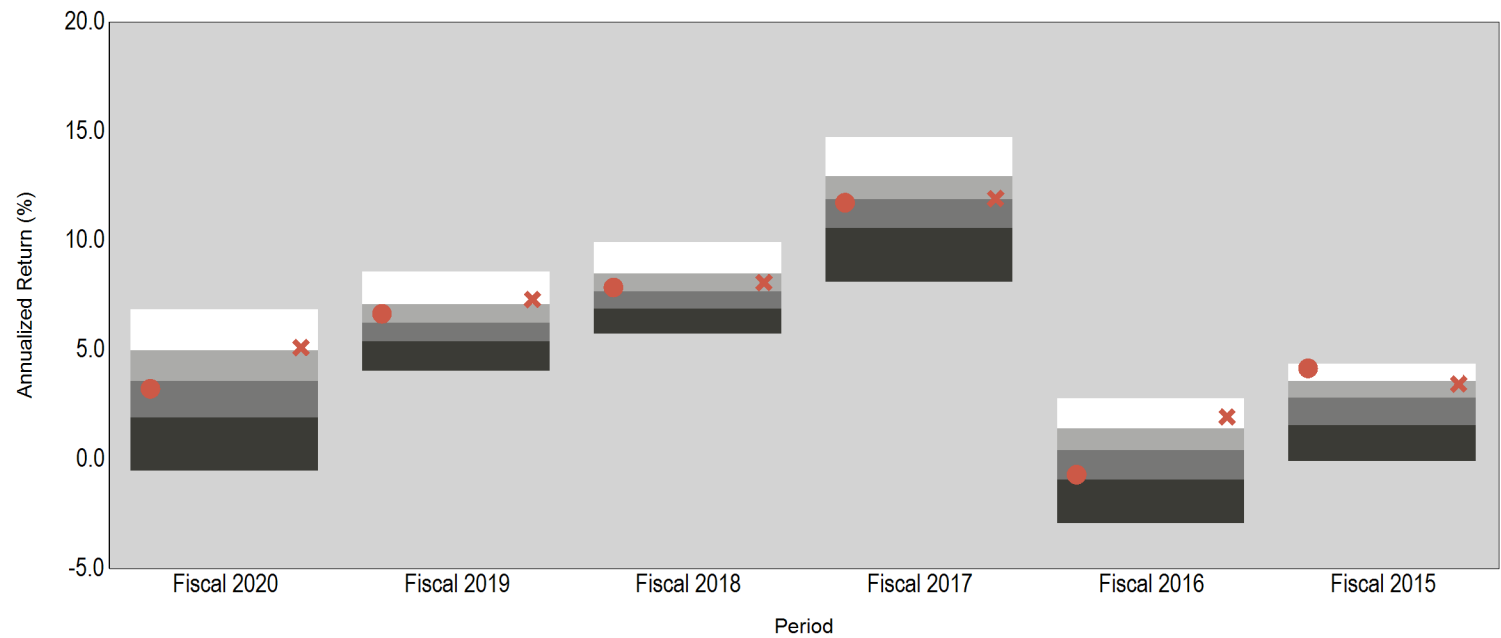
	Return (Rank)											
5th Percentile	5.1		24.4		43.7		12.4		12.0		9.5	
25th Percentile	3.8		21.7		39.1		11.3		11.0		8.6	
Median	3.2		20.1		35.9		10.3		10.2		8.0	
75th Percentile	2.6		18.2		31.8		9.0		9.4		7.4	
95th Percentile	1.6		14.6		25.2		7.6		8.3		6.3	
# of Portfolios	580		579		578		558		538		490	
● Total Fund Composite	3.4	(41)	18.7	(70)	33.7	(66)	9.9	(59)	9.9	(62)	7.8	(58)
✕ Pension Policy Index	3.2	(49)	20.3	(48)	37.2	(41)	11.2	(28)	10.9	(29)	8.7	(22)

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of March 31, 2021

InvMetrics Public DB Net Return Comparison



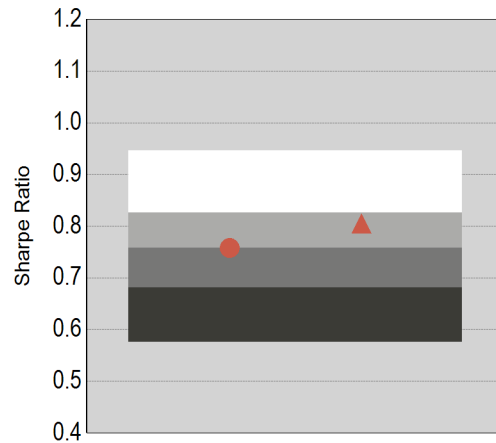
	Fiscal 2020		Fiscal 2019		Fiscal 2018		Fiscal 2017		Fiscal 2016		Fiscal 2015	
Return (Rank)	6.9 (56)		8.6 (36)		9.9 (46)		14.7 (53)		2.8 (71)		4.4 (8)	
5th Percentile	6.9		8.6		9.9		14.7		2.8		4.4	
25th Percentile	5.0		7.1		8.5		12.9		1.4		3.6	
Median	3.6		6.2		7.7		11.9		0.4		2.8	
75th Percentile	1.9		5.4		6.9		10.6		-0.9		1.6	
95th Percentile	-0.5		4.0		5.7		8.1		-2.9		-0.1	
# of Portfolios	574		527		233		282		258		231	
● Total Fund Composite	3.2 (56)		6.7 (36)		7.9 (46)		11.7 (53)		-0.7 (71)		4.2 (8)	
✕ Pension Policy Index	5.1 (24)		7.3 (20)		8.1 (38)		11.9 (49)		1.9 (13)		3.4 (30)	

Sussex County Employee Pension Plan

Peer Ranking (Net)

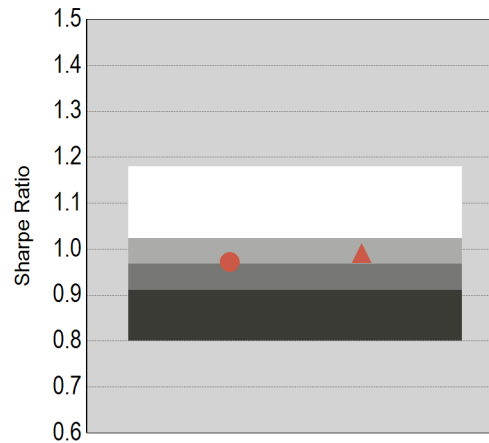
As of March 31, 2021

Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending March 31, 2021



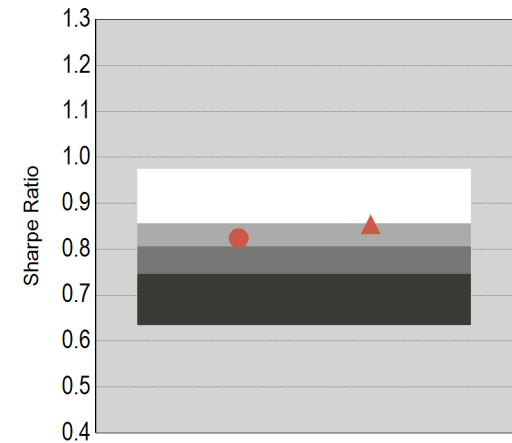
● Total Fund Composite	
Value	0.8
Rank	51
▲ Pension Policy Index	
Value	0.8
Rank	34
Universe	
5th %tile	0.9
25th %tile	0.8
Median	0.8
75th %tile	0.7
95th %tile	0.6

Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending March 31, 2021



● Total Fund Composite	
Value	1.0
Rank	48
▲ Pension Policy Index	
Value	1.0
Rank	38
Universe	
5th %tile	1.2
25th %tile	1.0
Median	1.0
75th %tile	0.9
95th %tile	0.8

Sharpe Ratio vs. InvMetrics Public DB Net
7 Years Ending March 31, 2021



● Total Fund Composite	
Value	0.8
Rank	40
▲ Pension Policy Index	
Value	0.9
Rank	26
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

Sussex County Employee Pension Plan

Risk & Statistics Summary

As of March 31, 2021

RISK RETURN STATISTICS

April 01, 2016 Through March 31, 2021

	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.28
Minimum Return	-9.16	-9.27
Annualized Return	9.90	10.85
Total Return	60.30	67.39
Annualized Excess Return Over Risk Free	8.78	9.73
Annualized Excess Return	-0.96	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	5.63	6.31
Downside Deviation	8.54	9.00

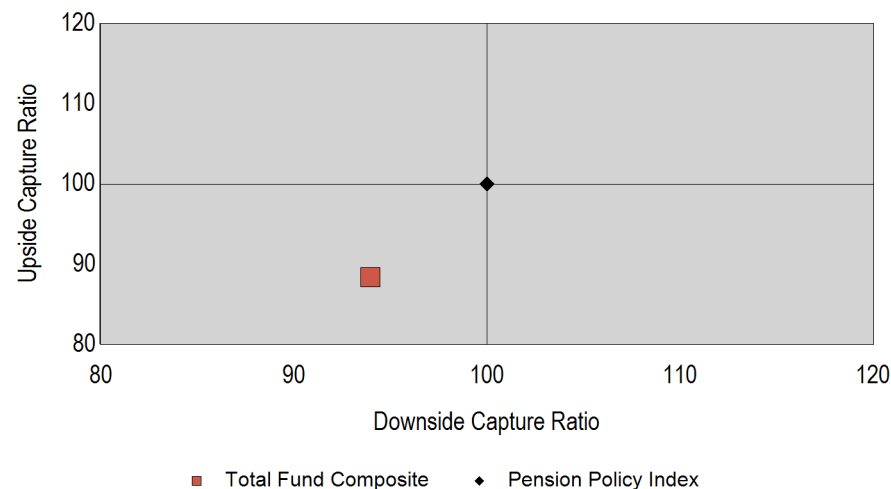
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.03	9.82
Alpha	0.00	0.00
Sharpe Ratio	0.97	0.99
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	1.30	0.00
Information Ratio	-0.74	--

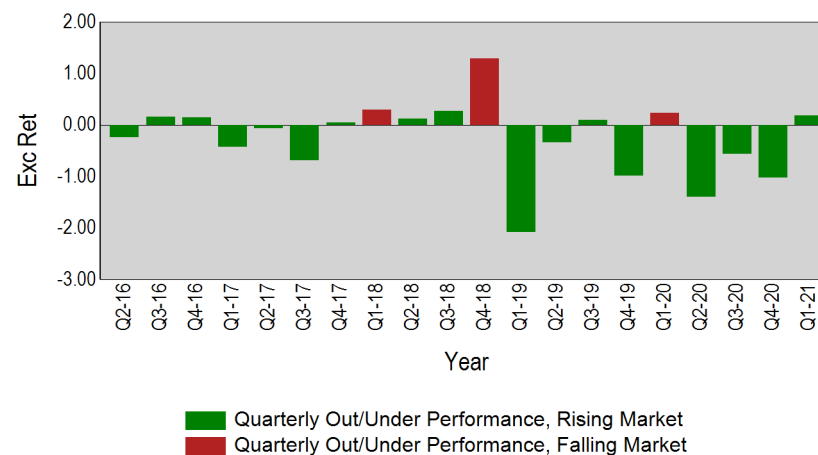
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

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



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Total Equity Composite

As of March 31, 2021

RISK RETURN STATISTICS

April 01, 2016 Through March 31, 2021

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	11.23	12.50
Minimum Return	-13.99	-14.09
Annualized Return	13.60	15.07
Total Return	89.23	101.72
Annualized Excess Return Over Risk Free	12.48	13.95
Annualized Excess Return	-1.46	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.89	9.52
Downside Deviation	13.56	13.65

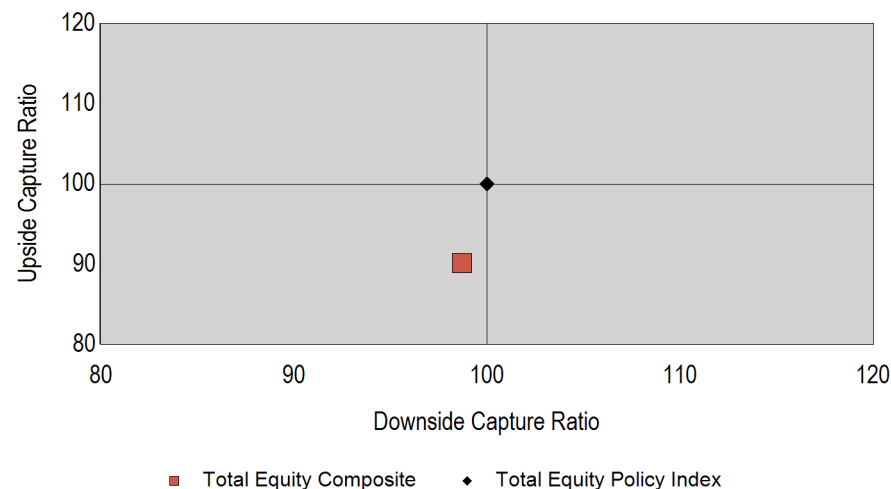
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.50	15.11
Alpha	-0.06	0.00
Sharpe Ratio	0.86	0.92
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	1.24	0.00
Information Ratio	-1.18	--

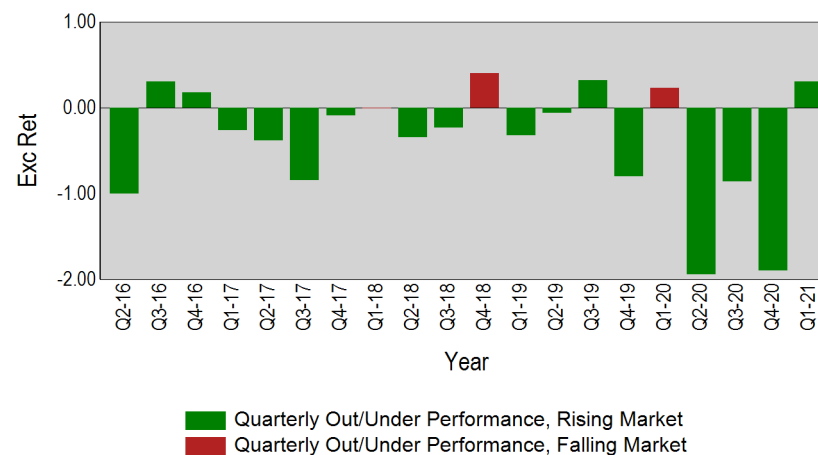
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

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



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



Sussex County Employee Pension Plan

Total Equity Composite

As of March 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,253	8,912
Weighted Avg. Market Cap. (\$B)	273.1	261.5
Median Market Cap. (\$B)	4.6	2.3
Price To Earnings	26.5	25.6
Price To Book	3.9	3.4
Price To Sales	2.4	2.0
Return on Equity (%)	16.5	12.8
Yield (%)	1.6	1.7
Beta	1.0	1.0

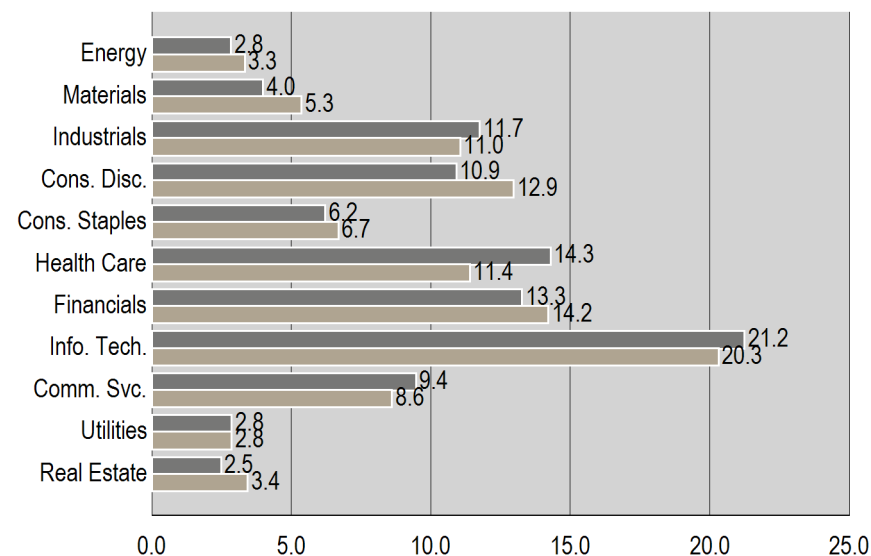
Top Holdings

MICROSOFT CORP	2.9%
APPLE INC	2.6%
AMAZON.COM INC	1.8%
ALPHABET INC	1.2%
ALPHABET INC	1.1%
FACEBOOK INC	1.1%
JOHNSON & JOHNSON	0.9%
JPMORGAN CHASE & CO	0.8%
TESLA INC	0.7%
COMCAST CORP	0.7%
Total	13.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	9.2%	15.0%	74.2%	1.6%
MSCI ACWI IMI Net USD	14.2%	16.0%	69.8%	0.0%
<i>Weight Over/Under</i>	-5.0%	-1.0%	4.4%	1.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	71.6%	57.3%	14.3%
Europe Ex U.K.	9.6%	12.7%	-3.1%
United Kingdom	3.8%	4.0%	-0.2%
Pacific Basin Ex Japan	2.1%	3.3%	-1.2%
Japan	2.9%	6.9%	-4.0%
Emerging Markets	7.4%	12.6%	-5.2%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Sussex County Employee Pension Plan

U.S. Equity Composite

As of March 31, 2021

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,392	3,035
Weighted Avg. Market Cap. (\$B)	370.5	385.9
Median Market Cap. (\$B)	6.1	2.3
Price To Earnings	29.5	29.5
Price To Book	4.2	4.3
Price To Sales	2.9	3.0
Return on Equity (%)	18.5	15.2
Yield (%)	1.4	1.4

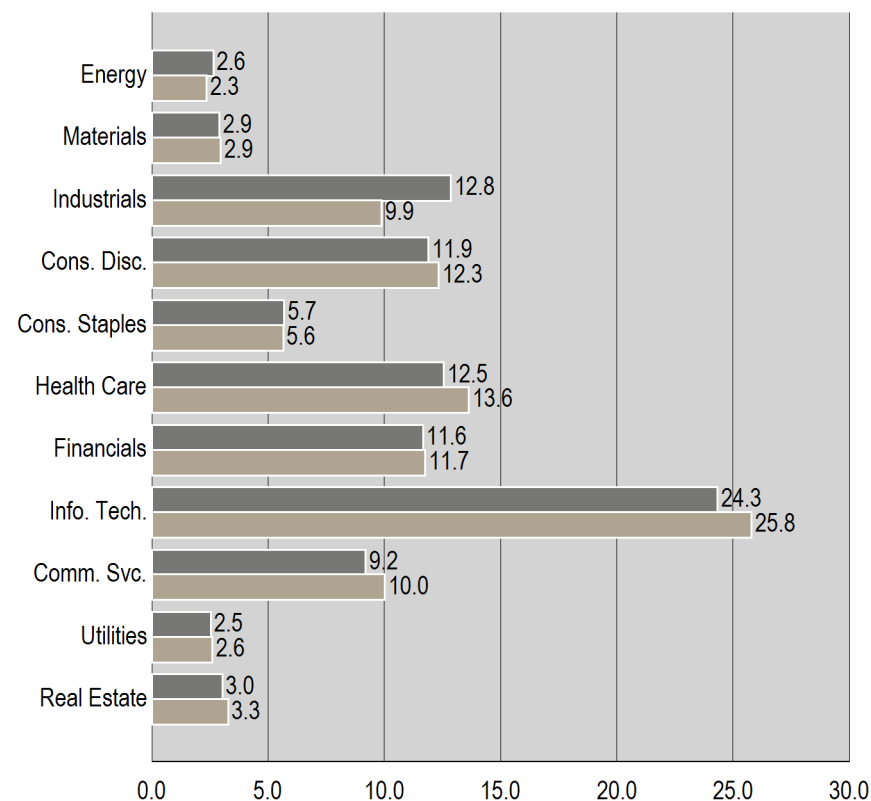
Top Holdings

APPLE INC	4.5%
MICROSOFT CORP	4.2%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.7%
ALPHABET INC	1.5%
ALPHABET INC	1.4%
TESLA INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.1%
JOHNSON & JOHNSON	1.0%
Total	20.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	3.5%	28.8%	66.6%	1.1%
Russell 3000	5.3%	24.5%	70.3%	0.0%
Weight Over/Under	-1.8%	4.4%	-3.6%	1.1%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Fidelity 500 Index</i>		<i>Virtus KAR Mid-Cap Core Fund R6</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	14	51	53	14
Virtus KAR Mid-Cap Core Fund R6	14	1	--	--	4	1
Vanguard Small-Cap Value Index	53	1	4	11	--	--

Sussex County Employee Pension Plan

Global Equity Composite

As of March 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	568	8,912
Weighted Avg. Market Cap. (\$B)	150.7	261.5
Median Market Cap. (\$B)	25.5	2.3
Price To Earnings	26.0	25.6
Price To Book	3.9	3.4
Price To Sales	2.6	2.0
Return on Equity (%)	19.8	12.8
Yield (%)	1.8	1.7

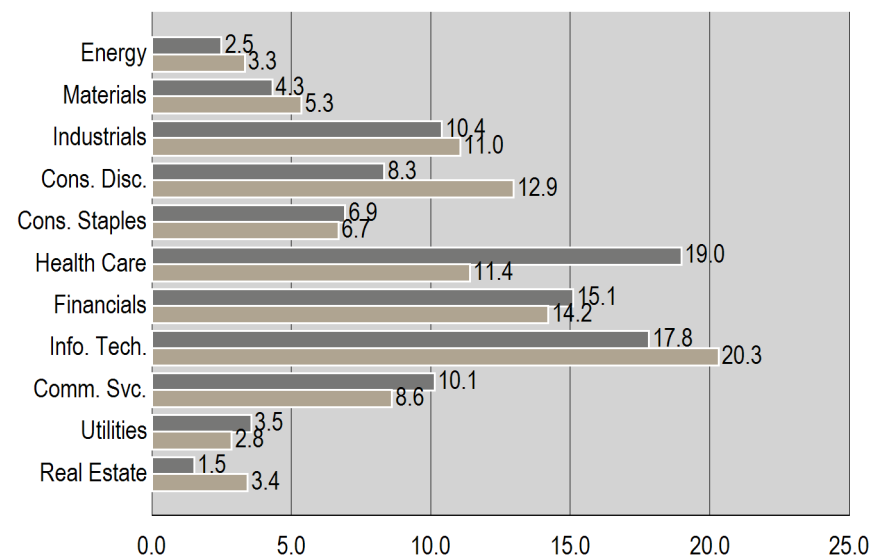
Top Holdings

MICROSOFT CORP	1.6%
ROCHE HOLDING AG	1.5%
TECHTRONIC INDUSTRIES CO LTD	1.4%
ASTRAZENECA PLC	1.4%
ACTIVISION BLIZZARD INC	1.3%
GLAXOSMITHKLINE PLC	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
ALPHABET INC	1.1%
COMCAST CORP	1.1%
SANOFI	1.0%
Total	12.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.5%	12.1%	80.9%	1.6%
MSCI ACWI IMI Net USD	14.2%	16.0%	69.8%	0.0%
Weight Over/Under	-8.7%	-3.9%	11.1%	1.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	2.9%	1.6%
United States	48.8%	57.3%	-8.5%
Europe Ex U.K.	19.9%	12.7%	7.2%
United Kingdom	7.4%	4.0%	3.3%
Pacific Basin Ex Japan	4.7%	3.3%	1.4%
Japan	5.6%	6.9%	-1.3%
Emerging Markets	8.0%	12.6%	-4.6%
Other	1.2%	0.3%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>MFS Low Volatility Global Equity</i>		<i>Schroder Global Multi-Cap Quality Trust</i>		<i>Artisan Global Opportunities</i>		<i>Dodge & Cox Global Stock</i>	
	#	%	#	%	#	%	#	%
MFS Low Volatility Global Equity	--	--	31	18	4	10	5	12
Schroder Global Multi-Cap Quality Trust	31	42	--	--	10	23	14	24
Artisan Global Opportunities	4	5	10	4	--	--	4	5
Dodge & Cox Global Stock	5	5	14	9	4	11	--	--

As of March 31, 2021

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,784	6,554
Weighted Avg. Market Cap. (\$B)	97.6	88.8
Median Market Cap. (\$B)	3.8	1.9
Price To Earnings	18.0	21.3
Price To Book	2.6	2.6
Price To Sales	1.2	1.4
Return on Equity (%)	11.0	9.6
Yield (%)	2.3	2.2

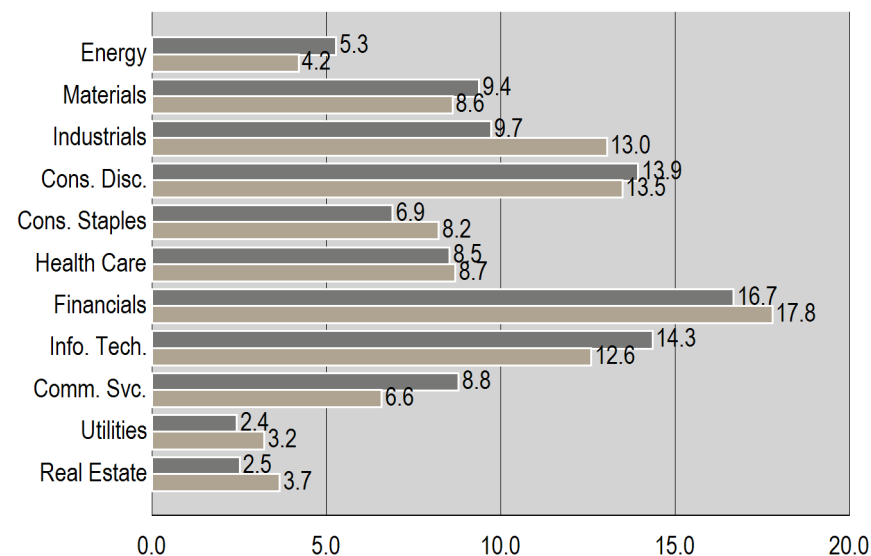
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%
ALIBABA GROUP HOLDING LTD	2.4%
TENCENT HOLDINGS LTD	2.2%
SAMSUNG ELECTRONICS CO LTD	1.9%
ROCHE HOLDING AG	0.7%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.7%
NOVARTIS AG	0.6%
ASTRAZENECA PLC	0.6%
UNILEVER PLC	0.6%
SANOFI	0.6%
Total	12.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	24.9%	23.6%	46.6%	5.0%
MSCI ACWI ex USA IMI	21.5%	21.0%	57.5%	0.0%
<i>Weight Over/Under</i>	3.4%	2.6%	-11.0%	5.0%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	6.7%	-2.2%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	19.5%	29.8%	-10.3%
United Kingdom	7.9%	9.4%	-1.6%
Pacific Basin Ex Japan	5.7%	7.7%	-2.0%
Japan	11.3%	16.1%	-4.8%
Emerging Markets	49.1%	29.5%	19.6%
Other	1.6%	0.8%	0.8%
Total	100.0%	100.0%	0.0%

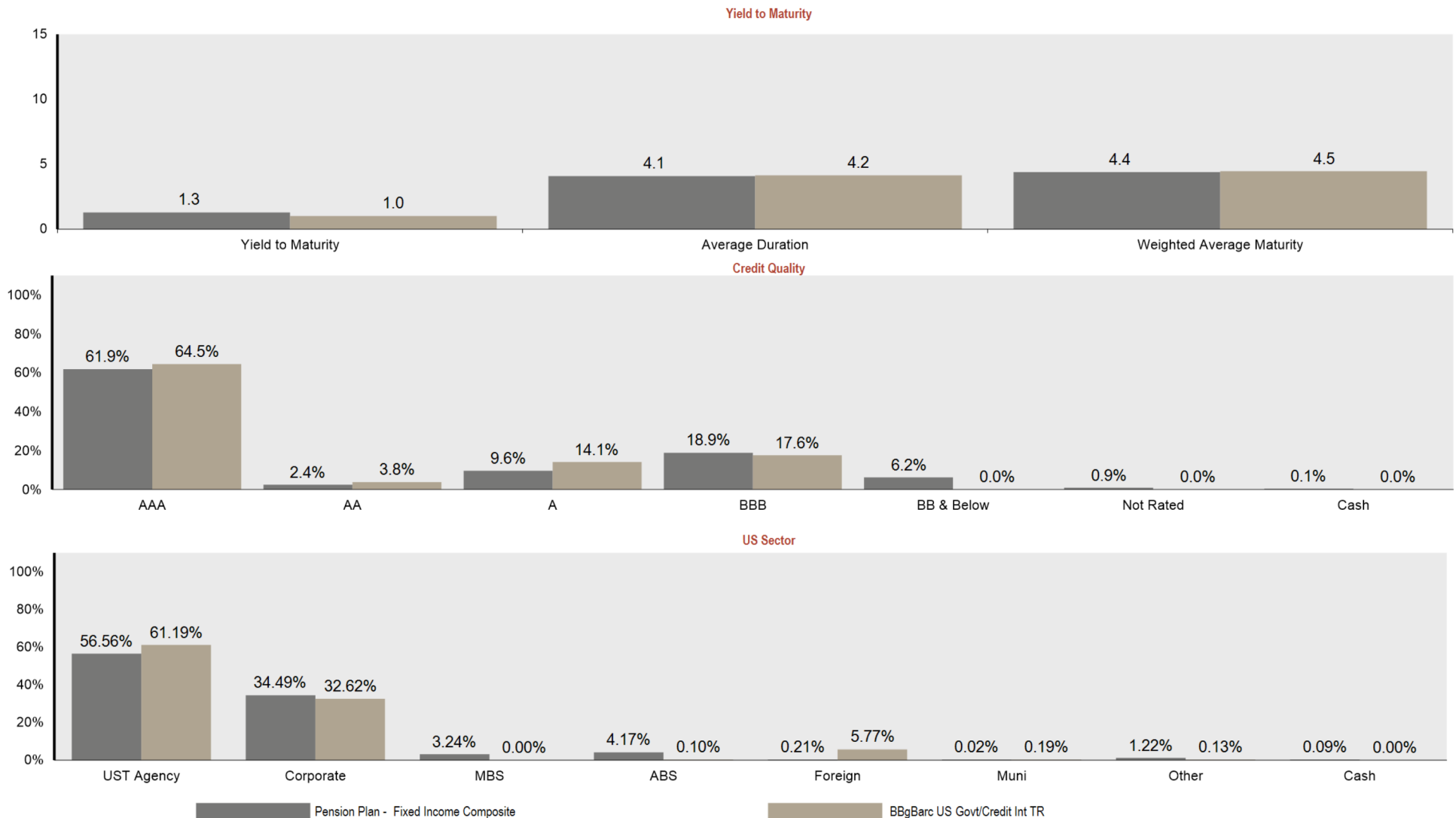
Common Holdings Matrix

	<i>Fidelity Total International Index</i>		<i>Hartford Schroders Int'l Multi-Cap Value Fund</i>		<i>Fidelity Emerging Markets Index Fund</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	762	86	1,011	97
Hartford Schroders Int'l Multi-Cap Value Fund	762	25	--	--	182	28
Fidelity Emerging Markets Index Fund	1,011	27	182	21	--	--

Sussex County Employee Pension Plan

Fixed Income Composite

As of March 31, 2021



Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Equity Composite	6.0	29.5	53.9	12.9	13.6	95,124,030	66.6	65.0	14.8	Sep-11
<i>Total Equity Policy Index</i>	5.7	32.4	59.9	14.6	15.1				15.3	Sep-11
U.S. Equity Composite	7.3	32.9	59.7	--	--	54,597,949	38.2	37.0	19.7	Jan-20
<i>Russell 3000</i>	6.3	33.2	62.5	--	--				22.3	Jan-20
Fidelity 500 Index	6.2	29.7	56.3	16.8	16.3	43,183,439	30.2	29.0	22.8	Jul-20
<i>S&P 500</i>	6.2	29.7	56.4	16.8	16.3				22.8	Jul-20
<i>Large Cap MStar MF Rank</i>	54	55	61	40	39				56	Jul-20
Virtus KAR Mid-Cap Core Fund R6	5.4	33.6	62.6	17.9	17.8	5,894,658	4.1	4.0	24.9	Dec-19
<i>Russell MidCap</i>	8.1	39.3	73.6	14.7	14.7				21.4	Dec-19
<i>Mid Cap MStar MF Rank</i>	62	73	85	32	30				39	Dec-19
Vanguard Small-Cap Value Index	16.8	57.2	89.8	10.8	12.4	5,519,853	3.9	4.0	52.1	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	16.8	57.1	89.7	10.8	12.4				52.1	Jul-20
<i>Small Value MStar MF Rank</i>	84	70	67	39	41				69	Jul-20
Global Equity Composite	3.9	21.1	38.5	--	--	31,582,760	22.1	22.0	8.2	Jan-20
<i>MSCI ACWI IMI Net USD</i>	5.1	31.5	57.6	--	--				17.4	Jan-20
MFS Low Volatility Global Equity	2.6	18.7	32.1	--	--	8,556,213	6.0	6.0	9.3	May-18
<i>MSCI ACWI</i>	4.6	29.7	54.6	--	--				12.1	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	1.7	13.3	24.4	--	--				8.1	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	72	29	37	--	--				15	May-18
Schroder Global Multi-Cap Quality Trust	3.2	19.8	38.1	--	--	6,452,394	4.5	4.0	9.9	May-18
<i>MSCI ACWI</i>	4.6	29.7	54.6	--	--				12.1	May-18
<i>eV Global Core Equity Net Rank</i>	71	81	82	--	--				68	May-18
Artisan Global Opportunities	-1.8	23.8	58.1	18.2	18.7	7,867,731	5.5	6.0	-1.8	Dec-20
<i>MSCI ACWI Growth</i>	0.3	27.0	59.0	17.5	17.1				0.3	Dec-20
<i>World Large Stock Mstar MF Rank</i>	94	79	43	16	10				94	Dec-20
Dodge & Cox Global Stock	11.6	42.5	71.4	9.6	13.0	8,706,423	6.1	6.0	11.6	Dec-20
<i>MSCI ACWI Value NR USD</i>	8.9	32.0	48.8	6.2	9.0				8.9	Dec-20
<i>World Large Stock Mstar MF Rank</i>	5	6	11	68	47				5	Dec-20

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	4.4	31.3	57.1	--	--	8,943,321	6.3	6.0	16.6	Jan-20
MSCI ACWI ex USA IMI	3.8	29.9	51.9	--	--				12.1	Jan-20
Fidelity Total International Index	3.9	29.6	52.2	6.4	--	3,181,783	2.2	2.0	3.9	Dec-20
MSCI ACWI ex USA IMI	3.8	29.9	51.9	6.5	--				3.8	Dec-20
Foreign Large Blend MStar MF Rank	47	31	40	43	--				47	Dec-20
Hartford Schroders Int'l Multi-Cap Value Fund	8.6	30.9	52.2	3.4	7.6	3,099,709	2.2	2.0	8.6	Dec-20
MSCI ACWI ex USA Value	7.1	31.9	48.7	2.4	7.2				7.1	Dec-20
Foreign Large Value MStar MF Rank	33	61	59	49	44				33	Dec-20
Fidelity Emerging Markets Index Fund	2.8	34.0	59.1	6.2	12.1	2,661,829	1.9	2.0	-1.1	Feb-21
MSCI Emerging Markets	2.3	34.1	58.4	6.5	12.1				-1.5	Feb-21
Diversified Emerging Mkts MStar MF Rank	51	62	69	53	48				44	Feb-21
Real Estate Composite						6,071,127	4.2	5.0		
Clarion Lion Properties Fund	2.0	4.3	2.1	--	--	6,071,127	4.2	5.0	2.7	Jan-20
NFI	1.9	3.3	1.5	--	--				1.8	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	47	16	49	--	--				12	Jan-20
Fixed Income Composite	-2.0	-1.0	2.5	4.2	2.6	41,394,735	29.0	29.0	2.1	Oct-11
BBgBarc US Govt/Credit Int TR	-1.9	-0.8	2.0	4.4	2.8				2.5	Oct-11
Wilmington Trust Bonds	-1.9	-1.0	2.3	4.3	2.6	21,464,972	15.0	16.0	2.3	Sep-10
WT Fixed Income Policy Index	-1.9	-0.8	2.0	4.4	2.8				2.4	Sep-10
Fidelity Intern. Treasury Bond Index	-4.4	-4.9	-4.2	--	--	10,486,873	7.3	8.0	2.8	Dec-19
BBgBarc US Treasury 5-10 Yr TR	-4.5	-4.9	-4.1	--	--				2.8	Dec-19
Lord Abbett Short Duration Income	0.4	3.6	9.5	--	--	8,026,291	5.6	4.0	3.0	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	0.0	1.5	6.0	--	--				3.4	Dec-19
Chartwell Short Duration High Yield	0.4	5.4	--	--	--	1,416,598	1.0	1.0	5.4	Jun-20
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.9	7.5	--	--	--				7.5	Jun-20
Cash & Equivalents						266,122	0.2	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						94,073	0.1	1.0		
M&T Bank Municipal MM Savings						172,050	0.1			

Sussex County Employee Pension Plan

Fee Summary

As of March 31, 2021

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$43,183,439	30.2%	\$6,478	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$5,894,658	4.1%	\$51,284	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$5,519,853	3.9%	\$3,864	0.07%
MFS Low Volatility Global Equity	-	\$8,556,213	6.0%	\$39,359	0.46%
Schroder Global Multi-Cap Quality Trust	-	\$6,452,394	4.5%	\$41,941	0.65%
Artisan Global Opportunities	APHRX	\$7,867,731	5.5%	\$71,596	0.91%
Dodge & Cox Global Stock	DODWX	\$8,706,423	6.1%	\$53,980	0.62%
Fidelity Total International Index	FTIHX	\$3,181,783	2.2%	\$1,909	0.06%
Hartford Schroders Int'l Multi-Cap Value Fund	SIDRX	\$3,099,709	2.2%	\$23,868	0.77%
Fidelity Emerging Markets Index Fund	FPADX	\$2,661,829	1.9%	\$1,996	0.08%
Clarion Lion Properties Fund	-	\$6,071,127	4.2%	\$57,676	0.95%
Wilmington Trust Bonds	-	\$21,464,972	15.0%	\$42,930	0.20%
Fidelity Interm. Treasury Bond Index	FUAMX	\$10,486,873	7.3%	\$3,146	0.03%
Lord Abbett Short Duration Income	LDLVX	\$8,026,291	5.6%	\$27,289	0.34%
Chartwell Short Duration High Yield	CWFIX	\$1,416,598	1.0%	\$6,941	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$94,073	0.1%	\$0	0.27%
M&T Bank Municipal MM Savings	-	\$172,050	0.1%	\$0	0.00%
Totals:		\$142,856,016		\$434,256	0.30%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$164,336	0.12%
Totals:	\$164,336	0.12%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$598,592	0.42%

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

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OPEB Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2021 was \$56.9 million
 - Q1-21 investment gain of \$2.0 million
 - Q1-21 return of 3.7% (net), vs. policy index of 3.2%
 - Fiscal YTD return of 19.2% (net) vs. policy index of 20.3%
- Positive attribution for the quarter from:
 - U.S. Equity and Non-U.S. Equity structure
 - Outperformance by Clarion LPF
- Negative attribution for the quarter from:
 - More defensive implementation among active global equity managers
- Fund changes in Q1:
 - Added Emerging Markets Index Fund

Looking Ahead

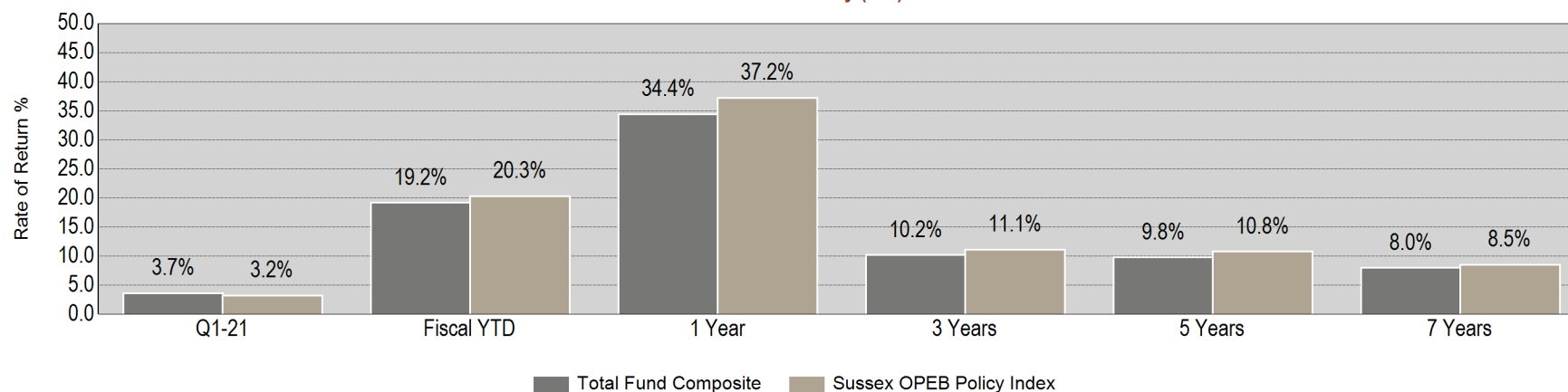
- JP Morgan IIF capital call

As of March 31, 2021

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years
Beginning Market Value	\$54,852,009	\$47,789,176	\$42,471,044	\$42,758,159	\$31,457,699	\$31,198,313
Contributions	\$0	\$69	\$69	\$58,102	\$5,198,102	\$6,564,910
Withdrawals	-\$11,032	-\$45,834	-\$154,661	-\$278,534	-\$429,924	-\$3,746,109
Net Cash Flow	-\$11,032	-\$45,765	-\$154,592	-\$220,433	\$4,768,177	\$2,818,800
Net Investment Change	\$2,013,455	\$9,111,022	\$14,537,981	\$14,316,706	\$20,628,557	\$22,837,319
Ending Market Value	\$56,854,433	\$56,854,433	\$56,854,433	\$56,854,433	\$56,854,433	\$56,854,433

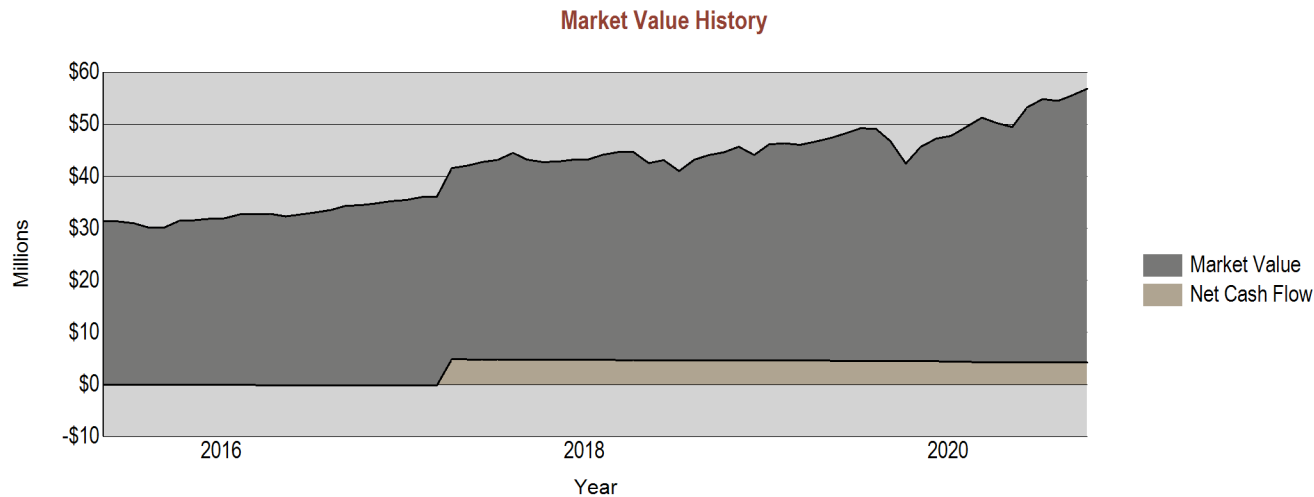
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.8%	36.0%	\$447,553	31.0% - 41.0%	Yes
Global Equity	24.3%	24.0%	\$143,753	19.0% - 29.0%	Yes
Non-U.S. Equity	5.4%	5.0%	\$199,911	0.0% - 10.0%	Yes
Real Estate	4.4%	5.0%	-\$313,086	0.0% - 10.0%	Yes
U.S. Fixed Income	29.0%	29.0%	\$7,283	24.0% - 34.0%	Yes
Cash Equivalent	0.1%	1.0%	-\$485,415	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

As of March 31, 2021

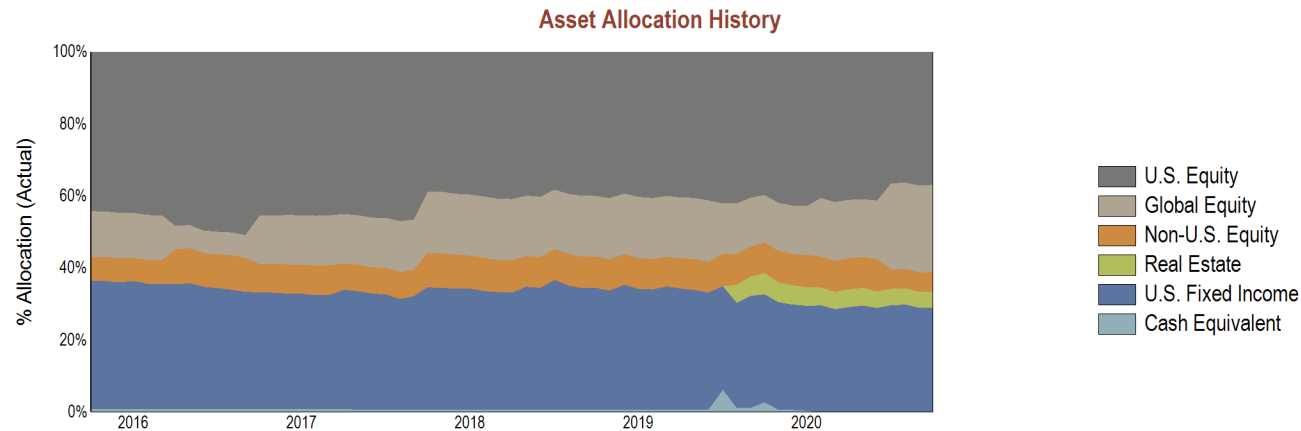
**Cash Flow Summary by Manager for Quarter Ending March 31, 2021**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$15,230,812	\$0	\$940,737	\$16,171,549
Virtus KAR Mid-Cap Core Fund R6	\$2,220,352	\$0	\$119,856	\$2,340,209
Vanguard Small-Cap Value Index	\$2,469,059	-\$500,000	\$434,332	\$2,403,391
MFS Low Volatility Global Equity	\$3,307,669	\$0	\$84,470	\$3,392,139
AB Global Core Equity	\$3,311,101	\$0	\$222,178	\$3,533,279
Artisan Global Opportunities	\$3,318,667	\$0	-\$60,619	\$3,258,048
Dodge & Cox Global Stock	\$3,231,212	\$0	\$374,140	\$3,605,352
Hartford Schrodgers Int'l Multi-Cap Value Fund	\$1,119,729	\$0	\$95,943	\$1,215,672
Fidelity Total International Index	\$1,785,526	-\$850,000	\$83,380	\$1,018,906
Fidelity Emerging Markets Index Fund	--	\$850,000	-\$41,945	\$808,055
Clarion Lion Properties Fund	\$2,497,725	-\$17,563	\$49,474	\$2,529,636
Wilmington Trust Fixed Income	\$15,752,892	\$492,163	-\$298,160	\$15,946,895
Lord Abbett High Yield Fund	\$538,507	\$0	\$9,665	\$548,173
Wilmington U.S. Govt MM Fund - MF Acct	\$49,903	\$14,369	\$2	\$64,273
M&T Bank Municipal MM Savings	\$18,855	\$0	\$2	\$18,856
Total	\$54,852,009	-\$11,032	\$2,013,455	\$56,854,433

Sussex County OPEB Plan

Asset Allocation Summary

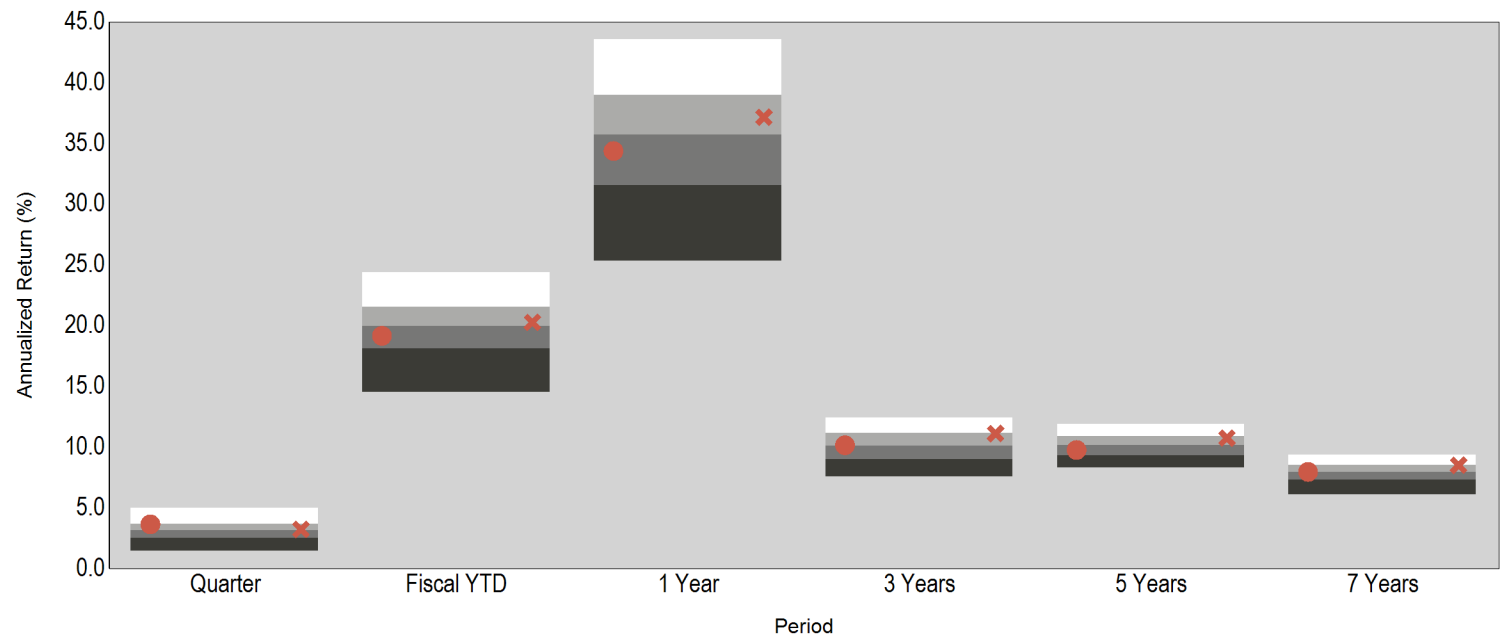
As of March 31, 2021



	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	37,746,599	66.4	65.0	791,218
U.S. Equity Composite	20,915,149	36.8	36.0	447,553
Fidelity 500 Index	16,171,549	28.4	27.5	536,580
Virtus KAR Mid-Cap Core Fund R6	2,340,209	4.1	4.0	66,031
Vanguard Small-Cap Value Index	2,403,391	4.2	4.5	-155,058
Global Equity Composite	13,788,817	24.3	24.0	143,753
MFS Low Volatility Global Equity	3,392,139	6.0	6.0	-19,127
AB Global Core Equity	3,533,279	6.2	6.0	122,013
Artisan Global Opportunities	3,258,048	5.7	6.0	-153,218
Dodge & Cox Global Stock	3,605,352	6.3	6.0	194,086
Non-U.S. Equity Composite	3,042,633	5.4	5.0	199,911
Hartford Schroders Int'l Multi-Cap Value Fund	1,215,672	2.1	2.0	78,583
Fidelity Total International Index	1,018,906	1.8	1.5	166,089
Fidelity Emerging Markets Index Fund	808,055	1.4	1.5	-44,761
Real Estate Composite	2,529,636	4.4	5.0	-313,086
Clarion Lion Properties Fund	2,529,636	4.4	5.0	-313,086
Fixed Income Composite	16,495,068	29.0	29.0	7,283
Wilmington Trust Fixed Income	15,946,895	28.0	28.0	27,654
Lord Abbett High Yield Fund	548,173	1.0	1.0	-20,371
Cash & Equivalents	83,129	0.1	1.0	-485,415
Wilmington U.S. Govt MM Fund - MF Acct	64,273	0.1	1.0	-504,271
M&T Bank Municipal MM Savings	18,856	0.0		

As of March 31, 2021

InvMetrics Public DB Net Return Comparison



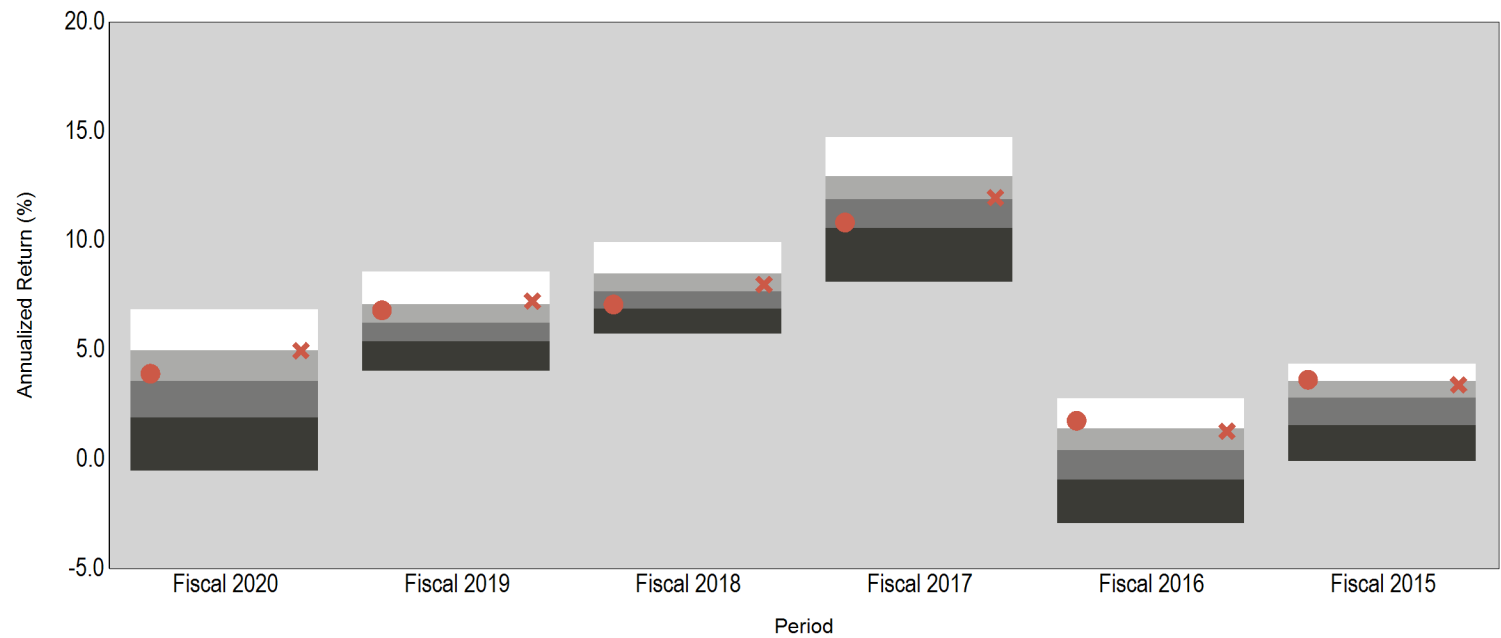
	Return (Rank)											
5th Percentile	5.0		24.4		43.5		12.4		11.9		9.4	
25th Percentile	3.7		21.5		39.0		11.2		10.9		8.5	
Median	3.1		20.0		35.7		10.1		10.2		8.0	
75th Percentile	2.5		18.1		31.6		9.0		9.3		7.3	
95th Percentile	1.5		14.5		25.4		7.6		8.3		6.1	
# of Portfolios	427		426		425		406		388		360	
● Total Fund Composite	3.7	(27)	19.2	(60)	34.4	(59)	10.2	(49)	9.8	(64)	8.0	(50)
✕ Sussex OPEB Policy Index	3.2	(46)	20.3	(47)	37.2	(39)	11.1	(26)	10.8	(32)	8.5	(26)

Sussex County OPEB Plan

Peer Ranking (Net)

As of March 31, 2021

InvMetrics Public DB Net Return Comparison



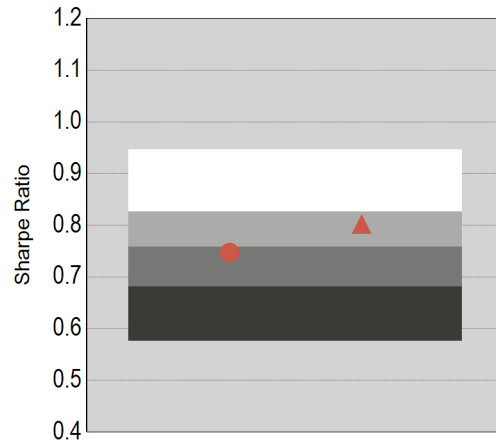
	Return (Rank)					
5th Percentile	6.9	8.6	9.9	14.7	2.8	4.4
25th Percentile	5.0	7.1	8.5	12.9	1.4	3.6
Median	3.6	6.2	7.7	11.9	0.4	2.8
75th Percentile	1.9	5.4	6.9	10.6	-0.9	1.6
95th Percentile	-0.5	4.0	5.7	8.1	-2.9	-0.1
# of Portfolios	574	527	233	282	258	231
● Total Fund Composite	3.9 (43)	6.8 (33)	7.1 (69)	10.8 (67)	1.8 (16)	3.6 (23)
✕ Sussex OPEB Policy Index	5.0 (26)	7.2 (21)	8.0 (41)	12.0 (48)	1.3 (27)	3.4 (31)

Sussex County OPEB Plan

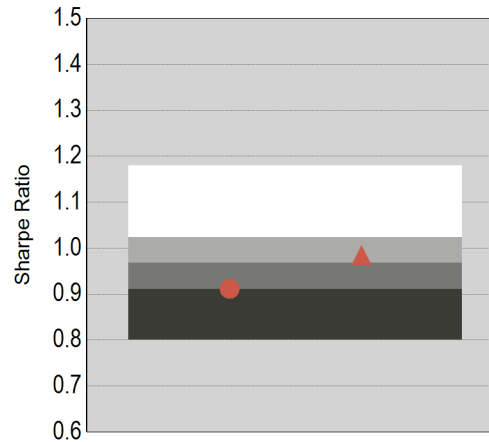
Peer Ranking (Net)

As of March 31, 2021

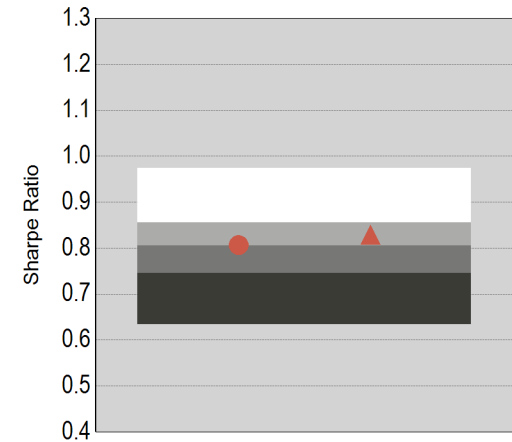
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending March 31, 2021



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending March 31, 2021



Sharpe Ratio vs. InvMetrics Public DB Net
7 Years ending March 31, 2021



● Total Fund Composite

Value 0.7
Rank 56

▲ Sussex OPEB Policy Index

Value 0.8
Rank 35

Universe
5th %tile 0.9
25th %tile 0.8
Median 0.8
75th %tile 0.7
95th %tile 0.6

● Total Fund Composite

Value 0.9
Rank 75

▲ Sussex OPEB Policy Index

Value 1.0
Rank 41

Universe
5th %tile 1.2
25th %tile 1.0
Median 1.0
75th %tile 0.9
95th %tile 0.8

● Total Fund Composite

Value 0.8
Rank 50

▲ Sussex OPEB Policy Index

Value 0.8
Rank 38

Universe
5th %tile 1.0
25th %tile 0.9
Median 0.8
75th %tile 0.7
95th %tile 0.6

As of March 31, 2021

RISK RETURN STATISTICS

April 01, 2016 Through March 31, 2021

	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.67	8.28
Minimum Return	-9.24	-9.27
Annualized Return	9.77	10.76
Total Return	59.41	66.66
Annualized Excess Return Over Risk Free	8.65	9.63
Annualized Excess Return	-0.98	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	5.96	6.32
Downside Deviation	8.77	8.96

RISK/RETURN SUMMARY STATISTICS

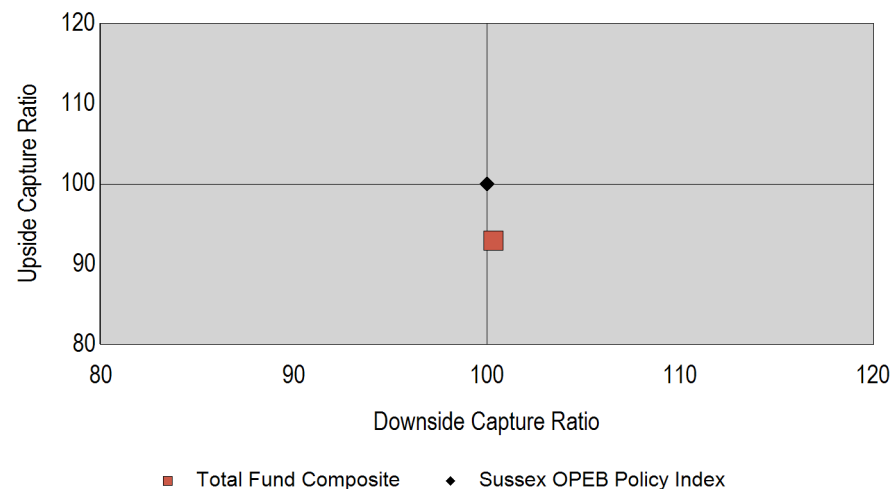
Annualized Standard Deviation	9.49	9.78
Alpha	-0.05	0.00
Sharpe Ratio	0.91	0.98
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	0.79	0.00
Information Ratio	-1.24	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

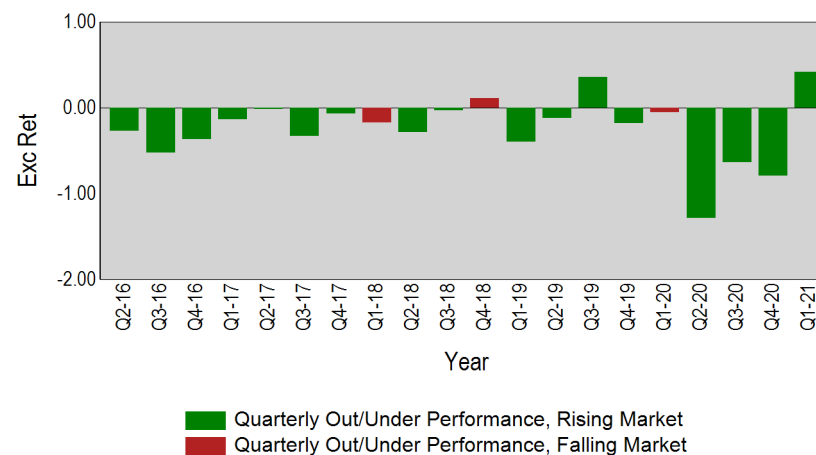
Upside Capture Ratio vs. Downside Capture Ratio

5 Years Ending March 31, 2021



Quarterly Excess Performance

Total Fund Composite vs. Sussex OPEB Policy Index



As of March 31, 2021

RISK RETURN STATISTICS

April 01, 2016 Through March 31, 2021

	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	13.40	14.87
Total Return	87.55	100.03
Annualized Excess Return Over Risk Free	12.28	13.75
Annualized Excess Return	-1.47	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.87	9.41
Downside Deviation	13.53	13.78

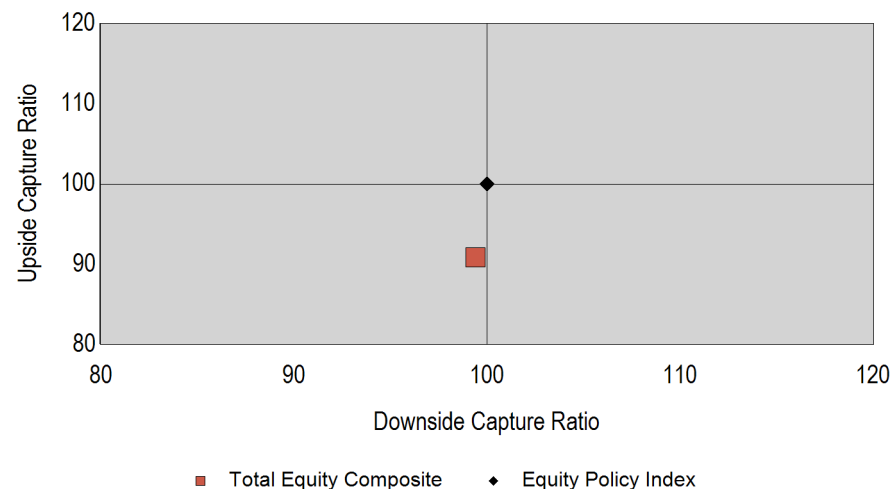
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.54	15.04
Alpha	-0.07	0.00
Sharpe Ratio	0.84	0.91
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	1.17	0.00
Information Ratio	-1.25	--

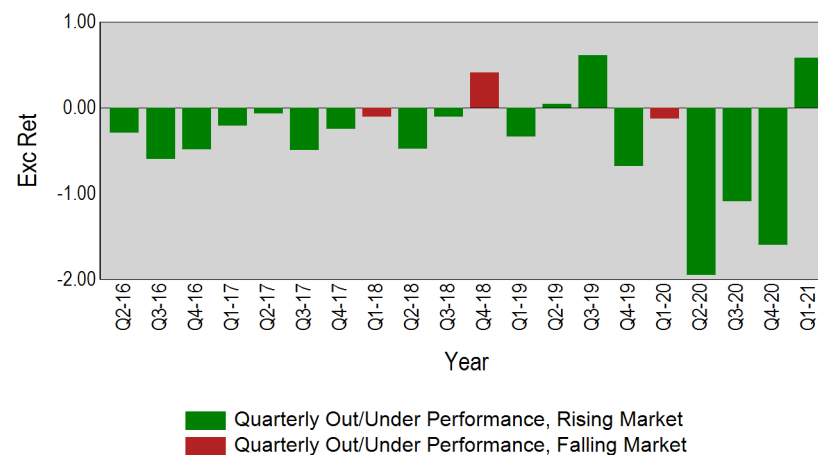
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

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



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



As of March 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,204	8,912
Weighted Avg. Market Cap. (\$B)	280.0	261.5
Median Market Cap. (\$B)	4.5	2.3
Price To Earnings	26.5	25.6
Price To Book	3.8	3.4
Price To Sales	2.3	2.0
Return on Equity (%)	15.4	12.8
Yield (%)	1.6	1.7
Beta	1.0	1.0

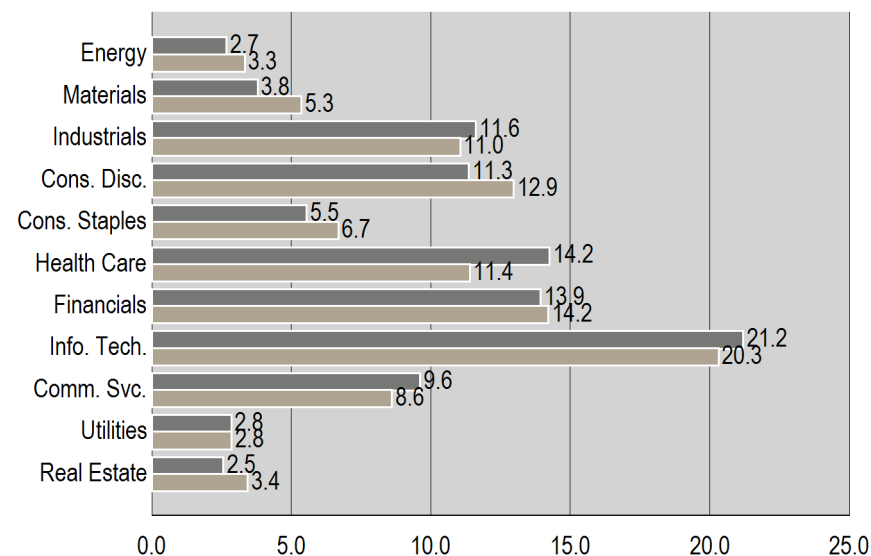
Top Holdings

MICROSOFT CORP	3.2%
APPLE INC	2.5%
AMAZON.COM INC	1.9%
ALPHABET INC	1.5%
FACEBOOK INC	1.3%
ALPHABET INC	1.1%
COMCAST CORP	0.8%
JOHNSON & JOHNSON	0.8%
WELLS FARGO & CO	0.7%
JPMORGAN CHASE & CO	0.7%
Total	14.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	8.8%	14.5%	75.3%	1.4%
MSCI ACWI IMI Net USD	14.2%	16.0%	69.8%	0.0%
Weight Over/Under	-5.4%	-1.5%	5.5%	1.4%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.9%	-1.2%
United States	71.6%	57.3%	14.3%
Europe Ex U.K.	10.6%	12.7%	-2.1%
United Kingdom	3.6%	4.0%	-0.4%
Pacific Basin Ex Japan	2.0%	3.3%	-1.2%
Japan	3.0%	6.9%	-3.9%
Emerging Markets	7.0%	12.6%	-5.7%
Other	0.6%	0.3%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,391	3,035
Weighted Avg. Market Cap. (\$B)	362.6	385.9
Median Market Cap. (\$B)	6.1	2.3
Price To Earnings	29.4	29.5
Price To Book	4.2	4.3
Price To Sales	2.9	3.0
Return on Equity (%)	18.2	15.2
Yield (%)	1.4	1.4

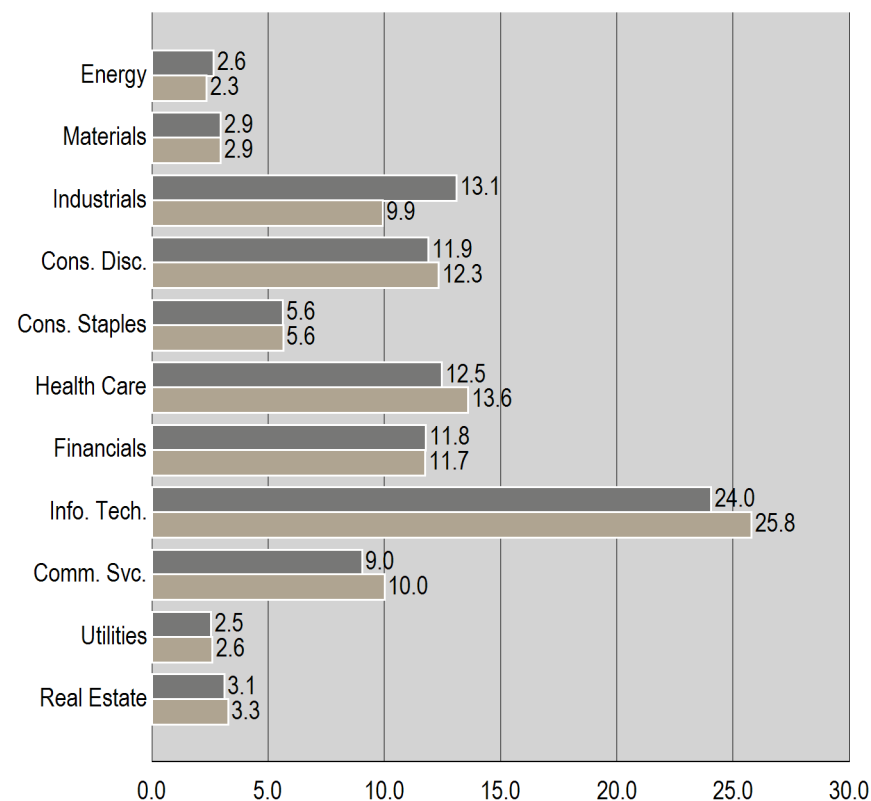
Top Holdings

APPLE INC	4.4%
MICROSOFT CORP	4.1%
AMAZON.COM INC	3.0%
FACEBOOK INC	1.6%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
TESLA INC	1.2%
BERKSHIRE HATHAWAY INC	1.1%
JPMORGAN CHASE & CO	1.1%
JOHNSON & JOHNSON	1.0%
Total	20.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.0%	29.8%	65.2%	1.1%
Russell 3000	5.3%	24.5%	70.3%	0.0%
Weight Over/Under	-1.3%	5.3%	-5.1%	1.1%

Sector Allocation (%) vs Russell 3000



As of March 31, 2021

Common Holdings Matrix

	<i>Fidelity 500 Index</i>		<i>Virtus KAR Mid-Cap Core Fund R6</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	14	51	53	14
Virtus KAR Mid-Cap Core Fund R6	14	1	--	--	4	1
Vanguard Small-Cap Value Index	53	1	4	11	--	--

As of March 31, 2021

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	260	8,912
Weighted Avg. Market Cap. (\$B)	193.8	261.5
Median Market Cap. (\$B)	49.5	2.3
Price To Earnings	26.1	25.6
Price To Book	3.6	3.4
Price To Sales	2.3	2.0
Return on Equity (%)	15.1	12.8
Yield (%)	1.6	1.7

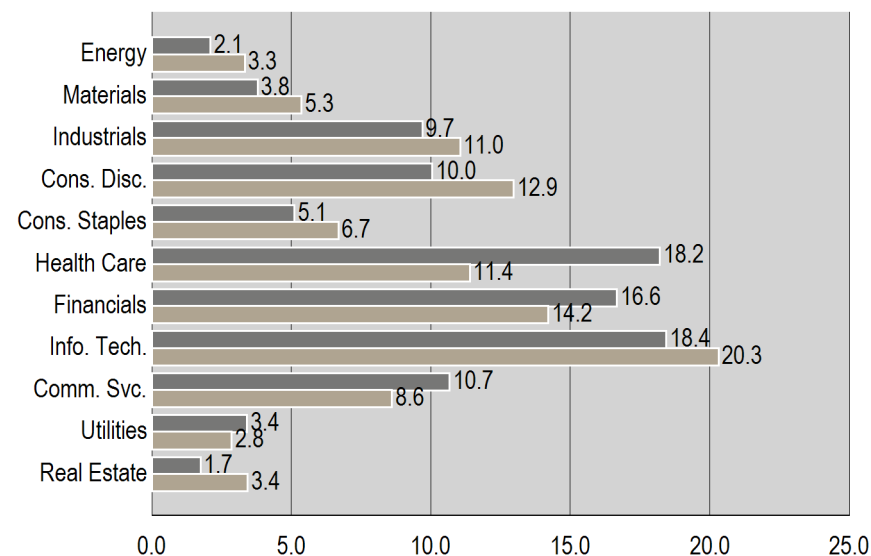
Top Holdings

MICROSOFT CORP	2.5%
ALPHABET INC	1.9%
ROCHE HOLDING AG	1.7%
WELLS FARGO & CO	1.4%
SANOFI	1.4%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.3%
ANTHEM INC	1.2%
NASPERS LTD	1.2%
ACTIVISION BLIZZARD INC	1.2%
Total	15.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.4%	10.5%	84.9%	1.1%
MSCI ACWI IMI Net USD	14.2%	16.0%	69.8%	0.0%
<i>Weight Over/Under</i>	<i>-10.7%</i>	<i>-5.5%</i>	<i>15.1%</i>	<i>1.1%</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%	2.9%	0.8%
United States	49.6%	57.3%	-7.6%
Europe Ex U.K.	21.4%	12.7%	8.7%
United Kingdom	6.3%	4.0%	2.2%
Pacific Basin Ex Japan	4.4%	3.3%	1.1%
Japan	5.5%	6.9%	-1.3%
Emerging Markets	8.2%	12.6%	-4.4%
Other	0.9%	0.3%	0.5%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

Common Holdings Matrix

	<i>MFS Low Volatility Global Equity</i>		<i>AB Global Core Equity</i>		<i>Artisan Global Opportunities</i>		<i>Dodge & Cox Global Stock</i>	
	#	%	#	%	#	%	#	%
MFS Low Volatility Global Equity	--	--	7	16	4	10	5	12
AB Global Core Equity	7	10	--	--	5	10	11	21
Artisan Global Opportunities	4	5	5	9	--	--	4	5
Dodge & Cox Global Stock	5	5	11	29	4	11	--	--

As of March 31, 2021

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,784	6,554
Weighted Avg. Market Cap. (\$B)	92.0	88.8
Median Market Cap. (\$B)	3.8	1.9
Price To Earnings	17.7	21.3
Price To Book	2.6	2.6
Price To Sales	1.2	1.4
Return on Equity (%)	11.0	9.6
Yield (%)	2.4	2.2

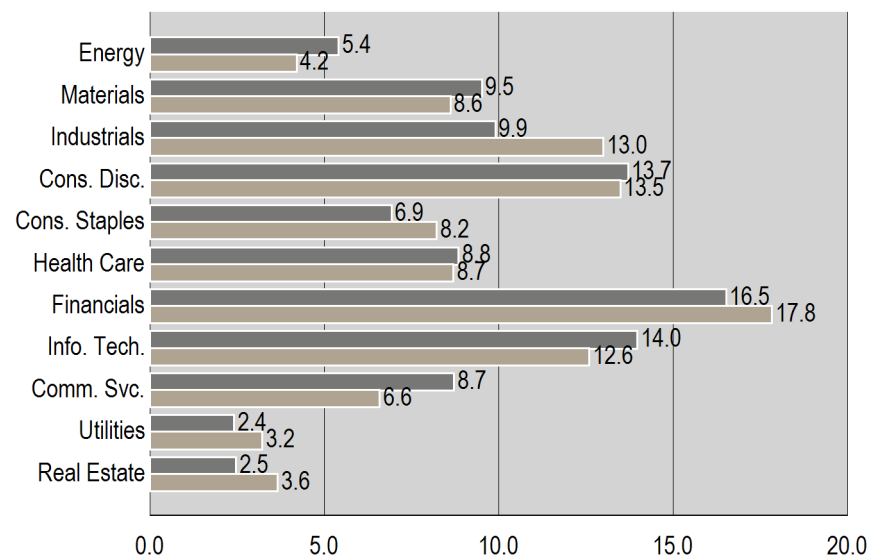
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
ALIBABA GROUP HOLDING LTD	2.2%
TENCENT HOLDINGS LTD	2.0%
SAMSUNG ELECTRONICS CO LTD	1.7%
ROCHE HOLDING AG	0.7%
NOVARTIS AG	0.7%
ASTRAZENECA PLC	0.7%
UNILEVER PLC	0.7%
SANOFI	0.7%
GLAXOSMITHKLINE PLC	0.6%
Total	12.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	26.2%	23.8%	45.1%	5.0%
MSCI ACWI ex USA IMI	21.5%	21.0%	57.5%	0.0%
<i>Weight Over/Under</i>	4.7%	2.8%	-12.4%	5.0%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

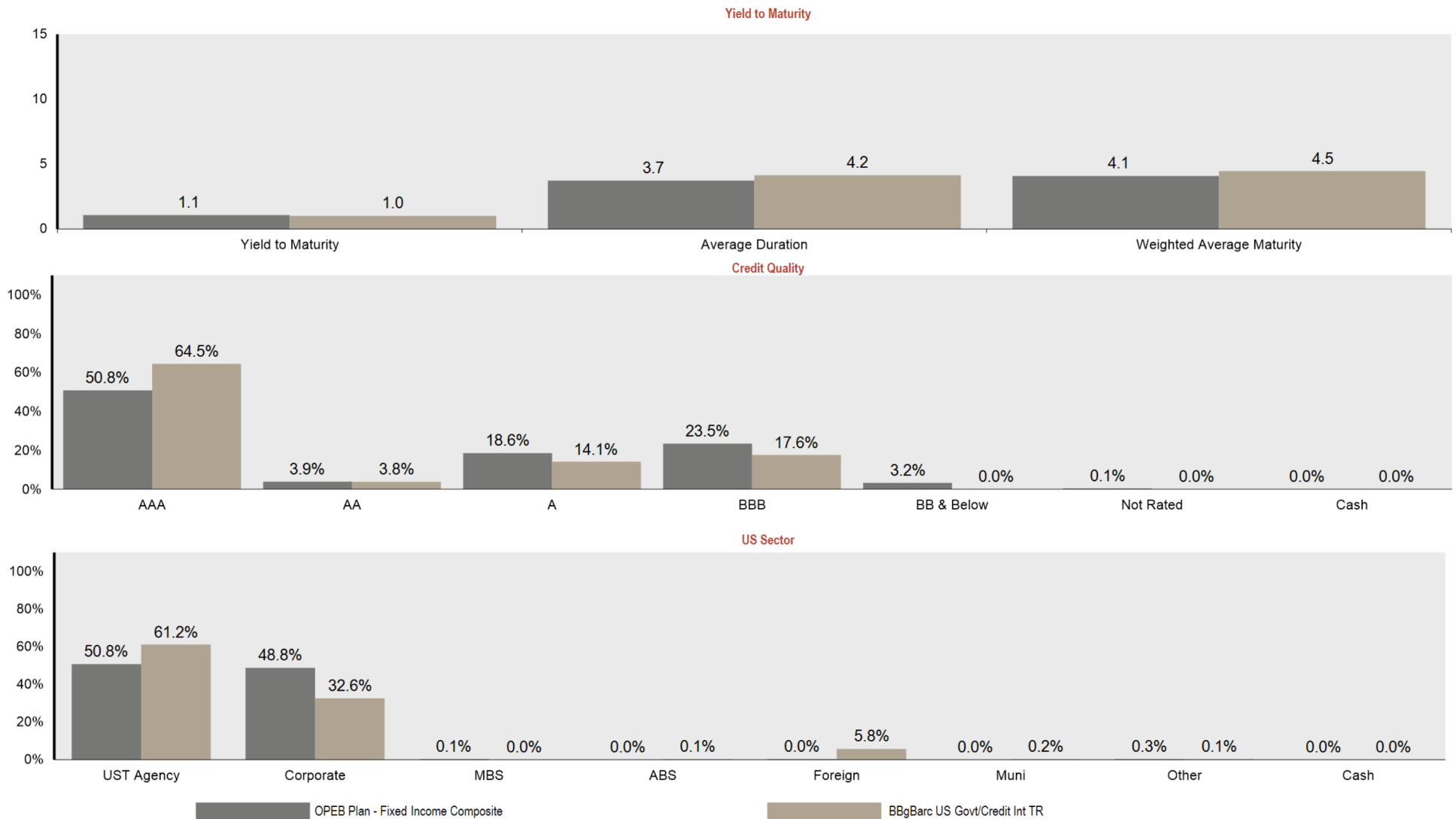
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.7%	6.7%	-2.0%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	20.1%	29.8%	-9.7%
United Kingdom	8.4%	9.4%	-1.0%
Pacific Basin Ex Japan	5.7%	7.7%	-2.0%
Japan	11.8%	16.1%	-4.3%
Emerging Markets	47.2%	29.5%	17.7%
Other	1.6%	0.8%	0.8%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

Common Holdings Matrix

	<i>Hartford Schroders Int'l Multi-Cap Value Fund</i>		<i>Fidelity Total International Index</i>		<i>Fidelity Emerging Markets Index Fund</i>	
	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value Fund	--	--	762	25	182	28
Fidelity Total International Index	762	86	--	--	1,011	97
Fidelity Emerging Markets Index Fund	182	21	1,011	27	--	--

As of March 31, 2021



Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Equity Composite	6.3	29.9	54.4	12.8	13.4	37,746,599	66.4	65.0	12.8	Dec-11
Equity Policy Index	5.7	32.4	59.9	14.3	14.9				13.9	Dec-11
U.S. Equity Composite	7.6	33.1	60.0	--	--	20,915,149	36.8	36.0	20.1	Jan-20
Russell 3000	6.3	33.2	62.5	--	--				22.3	Jan-20
Fidelity 500 Index	6.2	29.7	56.3	16.8	16.3	16,171,549	28.4	27.5	22.8	Jul-20
S&P 500	6.2	29.7	56.4	16.8	16.3				22.8	Jul-20
Large Cap MStar MF Rank	54	55	61	40	39				57	Jul-20
Virtus KAR Mid-Cap Core Fund R6	5.4	33.6	62.6	17.9	17.8	2,340,209	4.1	4.0	24.9	Dec-19
Russell MidCap	8.1	39.3	73.6	14.7	14.7				21.4	Dec-19
Mid Cap MStar MF Rank	62	73	85	32	30				39	Dec-19
Vanguard Small-Cap Value Index	16.8	57.2	89.8	10.8	12.4	2,403,391	4.2	4.5	52.1	Jul-20
CRSP US Small Cap Value TR USD	16.8	57.1	89.7	10.8	12.4				52.1	Jul-20
Small Value MStar MF Rank	84	70	67	39	41				69	Jul-20
Global Equity Composite	4.7	24.2	43.9	--	--	13,788,817	24.3	24.0	11.4	Jan-20
MSCI ACWI IMI Net USD	5.1	31.5	57.6	--	--				17.4	Jan-20
MFS Low Volatility Global Equity	2.6	18.5	31.8	9.0	9.0	3,392,139	6.0	6.0	8.1	Dec-14
MSCI ACWI	4.6	29.7	54.6	12.1	13.2				10.1	Dec-14
MSCI ACWI Minimum Volatility Index	1.7	13.3	24.4	7.8	8.3				8.0	Dec-14
eV Global Low Volatility Equity Net Rank	74	30	38	15	20				22	Dec-14
AB Global Core Equity	6.7	28.3	48.7	12.1	13.8	3,533,279	6.2	6.0	22.4	Jul-20
MSCI ACWI	4.6	29.7	54.6	12.1	13.2				23.2	Jul-20
World Large Stock Mstar MF Rank	24	56	73	50	38				53	Jul-20
Artisan Global Opportunities	-1.8	23.8	58.1	18.2	18.7	3,258,048	5.7	6.0	-1.8	Dec-20
MSCI ACWI Growth	0.3	27.0	59.0	17.5	17.1				0.3	Dec-20
World Large Stock Mstar MF Rank	94	79	43	16	10				94	Dec-20
Dodge & Cox Global Stock	11.6	42.5	71.4	9.6	13.0	3,605,352	6.3	6.0	11.6	Dec-20
MSCI ACWI Value NR USD	8.9	32.0	48.8	6.2	9.0				8.9	Dec-20
World Large Stock Mstar MF Rank	5	6	11	68	47				5	Dec-20

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2021

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	4.7	28.3	50.2	--	--	3,042,633	5.4	5.0	8.9	Jan-20
MSCI ACWI ex USA IMI	3.8	29.9	51.9	--	--				12.1	Jan-20
Hartford Schroders Int'l Multi-Cap Value Fund	8.6	30.9	52.2	3.4	7.6	1,215,672	2.1	2.0	10.6	Dec-19
MSCI ACWI ex USA Value	7.1	31.9	48.7	2.4	7.2				8.2	Dec-19
Foreign Large Value MStar MF Rank	33	61	59	49	44				47	Dec-19
Fidelity Total International Index	3.9	29.6	52.2	6.4	--	1,018,906	1.8	1.5	3.9	Dec-20
MSCI ACWI ex USA IMI	3.8	29.9	51.9	6.5	--				3.8	Dec-20
Foreign Large Blend MStar MF Rank	47	31	40	43	--				47	Dec-20
Fidelity Emerging Markets Index Fund	2.8	34.0	59.1	6.2	12.1	808,055	1.4	1.5	-1.1	Feb-21
MSCI Emerging Markets	2.3	34.1	58.4	6.5	12.1				-1.5	Feb-21
Diversified Emerging Mkts MStar MF Rank	51	62	69	53	48				44	Feb-21
Real Estate Composite						2,529,636	4.4	5.0		
Clarion Lion Properties Fund	2.0	4.3	2.1	--	--	2,529,636	4.4	5.0	2.7	Jan-20
NFI	1.9	3.3	1.5	--	--				1.8	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	46	17	54	--	--				13	Jan-20
Fixed Income Composite	-1.8	-0.2	3.9	4.6	2.8	16,495,068	29.0	29.0	2.2	Sep-11
Fixed Income Policy Index	-1.8	-0.8	2.0	4.3	2.7				2.2	Sep-11
Wilmington Trust Fixed Income	-1.9	-1.0	2.6	4.2	2.5	15,946,895	28.0	28.0	2.1	Mar-12
WT Fixed Income Policy Index	-1.9	-0.8	2.0	4.4	2.8				2.3	Mar-12
Lord Abbett High Yield Fund	1.8	15.7	28.2	5.8	7.7	548,173	1.0	1.0	28.2	Mar-20
ICE BofA US HY Master II Constnd TR	0.9	12.5	23.2	6.5	7.9				23.2	Mar-20
Cash & Equivalents						83,129	0.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						64,273	0.1	1.0		
M&T Bank Municipal MM Savings						18,856	0.0			

Sussex County OPEB Plan

Fee Summary

As of March 31, 2021

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$16,171,549	28.4%	\$2,426	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$2,340,209	4.1%	\$20,360	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$2,403,391	4.2%	\$1,682	0.07%
MFS Low Volatility Global Equity	MVGNX	\$3,392,139	6.0%	\$23,067	0.68%
AB Global Core Equity	GCEYX	\$3,533,279	6.2%	\$29,680	0.84%
Artisan Global Opportunities	APHRX	\$3,258,048	5.7%	\$29,648	0.91%
Dodge & Cox Global Stock	DODWX	\$3,605,352	6.3%	\$22,353	0.62%
Hartford Schrodgers Int'l Multi-Cap Value Fund	SIDRX	\$1,215,672	2.1%	\$9,361	0.77%
Fidelity Total International Index	FTIHX	\$1,018,906	1.8%	\$611	0.06%
Fidelity Emerging Markets Index Fund	FPADX	\$808,055	1.4%	\$606	0.08%
Clarion Lion Properties Fund	-	\$2,529,636	4.4%	\$24,032	0.95%
Wilmington Trust Fixed Income	-	\$15,946,895	28.0%	\$31,894	0.20%
Lord Abbett High Yield Fund	LHYVX	\$548,173	1.0%	\$3,892	0.71%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$64,273	0.1%	\$174	0.27%
M&T Bank Municipal MM Savings	-	\$18,856	0.0%	\$0	0.00%
Totals:		\$56,854,433		\$199,784	0.35%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$65,403	0.12%
Totals:	\$65,403	0.12%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$265,188	0.47%

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

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Investment Managers



As of March 31, 2021

Manager Summary: Passively-managed. Seeks to track the performance of the S&P 500 Index. Invests in large-cap U.S. equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	461.2	467.6
Median Market Cap. (\$B)	29.5	29.5
Price To Earnings	30.0	30.1
Price To Book	4.5	4.5
Price To Sales	3.3	3.2
Return on Equity (%)	27.0	27.1
Yield (%)	1.5	1.4
Beta	1.0	1.0

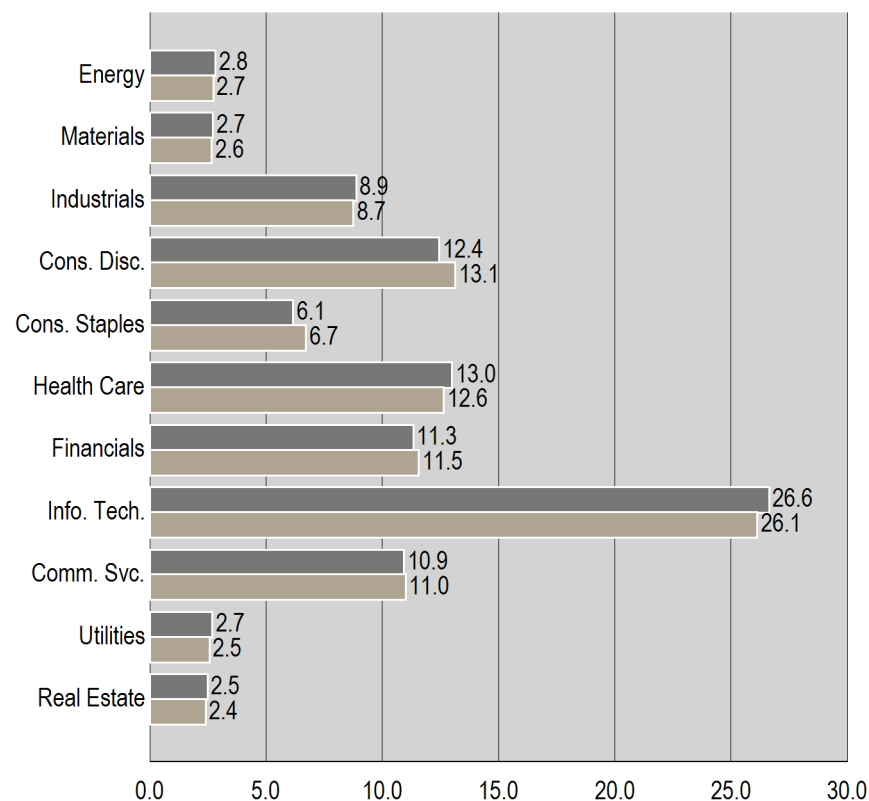
Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.9%
FACEBOOK INC	2.1%
ALPHABET INC	1.8%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.4%
JOHNSON & JOHNSON	1.3%
Total	26.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	16.6%	83.4%
S&P 500	0.0%	16.5%	83.5%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>

Sector Allocation (%) vs S&P 500



As of March 31, 2021

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	29	818
Weighted Avg. Market Cap. (\$B)	16.8	21.6
Median Market Cap. (\$B)	11.8	10.7
Price To Earnings	38.3	27.9
Price To Book	6.7	3.5
Price To Sales	5.3	2.6
Return on Equity (%)	21.4	8.2
Yield (%)	0.7	1.3
Beta	0.8	1.0

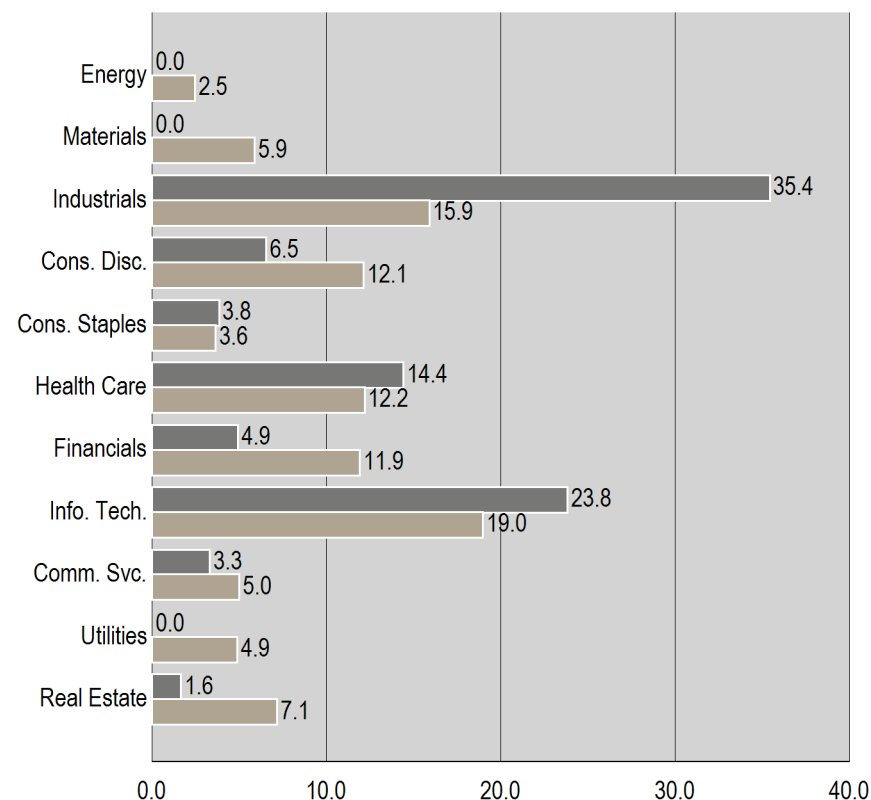
Top Holdings

BROOKS AUTOMATION INC	6.0%
AMETEK INC	5.8%
WEST PHARMACEUTICAL SERVICES INC.	5.7%
GLOBUS MEDICAL INC	5.1%
ROSS STORES INC	4.8%
ZEBRA TECHNOLOGIES CORP.	4.6%
BROADRIDGE FINANCIAL SOLUTIONS INC	4.0%
ASPEN TECHNOLOGY INC	3.8%
ELANCO ANIMAL HEALTH INC	3.8%
LAMB WESTON HOLDINGS INC	3.8%
Total	47.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	3.0%	89.5%	7.5%
Russell MidCap	2.3%	85.8%	11.9%
Weight Over/Under	0.8%	3.6%	-4.4%

Sector Allocation (%) vs Russell MidCap



As of March 31, 2021

Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	926	889
Weighted Avg. Market Cap. (\$B)	6.4	6.5
Median Market Cap. (\$B)	3.2	3.2
Price To Earnings	21.0	21.0
Price To Book	2.3	2.3
Price To Sales	1.4	1.4
Return on Equity (%)	0.8	0.7
Yield (%)	1.7	1.7
Beta	1.0	1.0

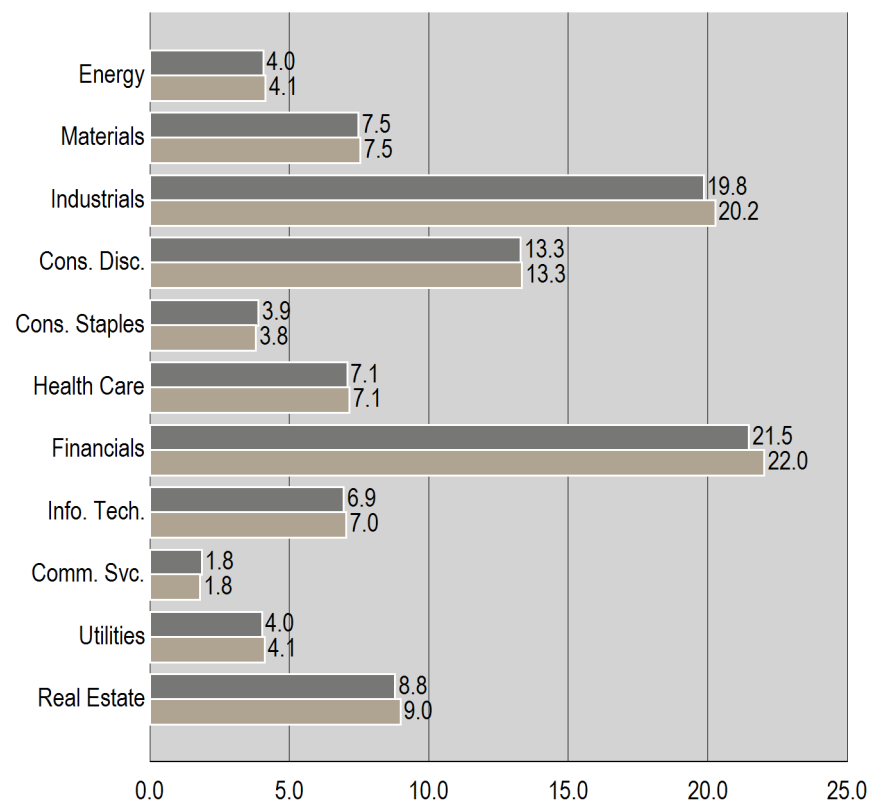
Top Holdings

IDEX CORP	0.5%
VICI PROPERTIES INC	0.5%
DEVON ENERGY CORP	0.5%
L BRANDS INC	0.5%
WILLIAMS-SONOMA INC.	0.5%
MOLINA HEALTHCARE INC.	0.4%
DIAMONDBACK ENERGY INC	0.4%
SCOTTS MIRACLE-GRO CO (THE)	0.4%
ATMOS ENERGY CORP	0.4%
HOWMET AEROSPACE INC	0.4%
Total	4.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	65.5%	34.5%	0.0%
CRSP US Small Cap Value TR USD	66.0%	34.0%	0.0%
<i>Weight Over/Under</i>	<i>-0.5%</i>	<i>0.5%</i>	<i>0.0%</i>

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



As of March 31, 2021

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	93	2,965
Weighted Avg. Market Cap. (\$B)	160.4	298.1
Median Market Cap. (\$B)	38.9	12.9
Price To Earnings	25.0	26.1
Price To Book	3.5	3.6
Price To Sales	2.7	2.2
Return on Equity (%)	24.4	15.3
Yield (%)	2.4	1.8
Beta		1.0

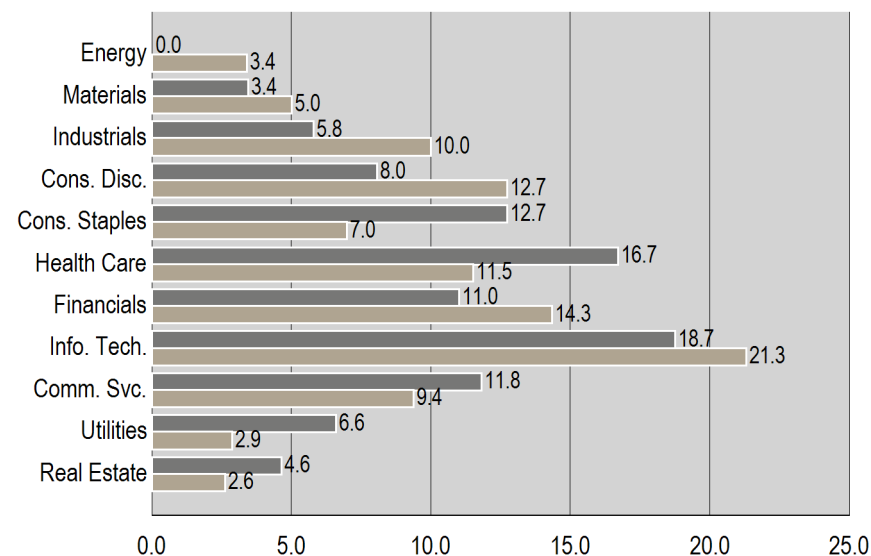
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.5%
ADOBE INC	3.3%
JOHNSON & JOHNSON	3.0%
ROCHE HOLDING AG	2.9%
KDDI CORP	2.1%
STARBUCKS CORP	2.1%
PEPSICO INC	2.1%
ELECTRONIC ARTS INC	2.0%
WESFARMERS LTD	1.9%
NESTLE SA, CHAM UND VEVEY	1.8%
Total	24.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	5.6%	12.3%	79.9%	2.3%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	<i>1.6%</i>	<i>-3.9%</i>	<i>0.1%</i>	<i>2.3%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.8%	2.8%	6.0%
United States	48.3%	57.8%	-9.5%
Europe Ex U.K.	14.8%	12.8%	2.0%
United Kingdom	0.9%	3.8%	-2.8%
Pacific Basin Ex Japan	7.1%	3.1%	4.0%
Japan	11.0%	6.5%	4.4%
Emerging Markets	6.4%	12.9%	-6.5%
Other	2.7%	0.2%	2.4%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

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	404	2,965
Weighted Avg. Market Cap. (\$B)	124.8	298.1
Median Market Cap. (\$B)	13.8	12.9
Price To Earnings	26.4	26.1
Price To Book	5.6	3.6
Price To Sales	4.2	2.2
Return on Equity (%)	31.5	15.3
Yield (%)	1.9	1.8

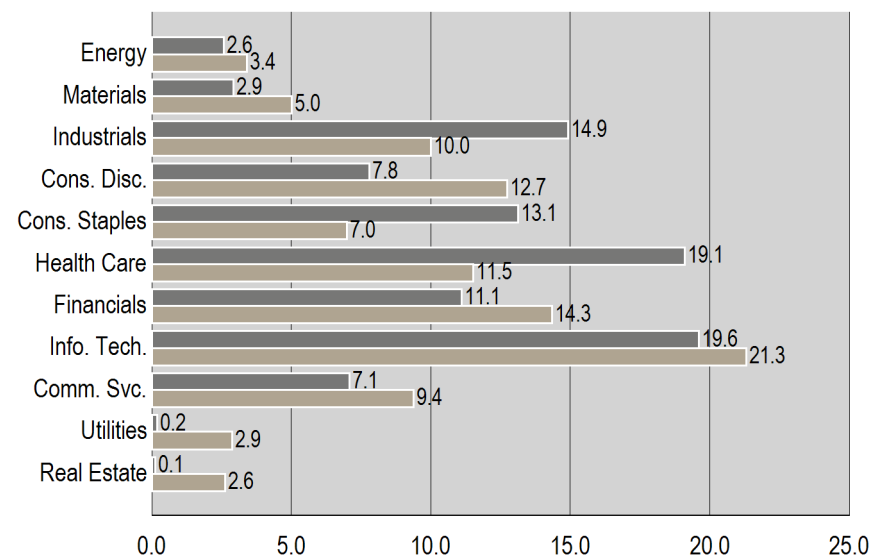
Top Holdings

KIMBERLY-CLARK CORP	1.0%
ASTRAZENECA PLC	1.0%
ABBVIE INC	1.0%
COCA-COLA CO (THE)	1.0%
PROCTER & GAMBLE CO (THE)	1.0%
MERCK & CO INC	1.0%
AMGEN INC	1.0%
MICROSOFT CORP	1.0%
COLGATE-PALMOLIVE CO	1.0%
JOHNSON & JOHNSON	1.0%
Total	9.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Schroder Global Multi-Cap Quality Trust	14.2%	23.6%	60.1%	2.1%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	<i>10.2%</i>	<i>7.4%</i>	<i>-19.7%</i>	<i>2.1%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	2.8%	-0.4%
United States	54.2%	57.8%	-3.6%
Europe Ex U.K.	17.0%	12.8%	4.2%
United Kingdom	8.8%	3.8%	5.0%
Pacific Basin Ex Japan	2.1%	3.1%	-1.0%
Japan	4.6%	6.5%	-1.9%
Emerging Markets	9.7%	12.9%	-3.2%
Other	1.1%	0.2%	0.9%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

Manager Summary: Applies a bottom-up fundamental process to identify attractively valued U.S. and non-U.S. companies which have the ability to generate high and sustainable growth on invested capital. With no inherent style-bias, the strategy holds a relatively concentrated global portfolio with 50-80 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	70	2,965
Weighted Avg. Market Cap. (\$B)	296.9	298.1
Median Market Cap. (\$B)	71.5	12.9
Price To Earnings	27.4	26.1
Price To Book	3.8	3.6
Price To Sales	2.9	2.2
Return on Equity (%)	17.1	15.3
Yield (%)	1.4	1.8
Beta	1.0	1.0

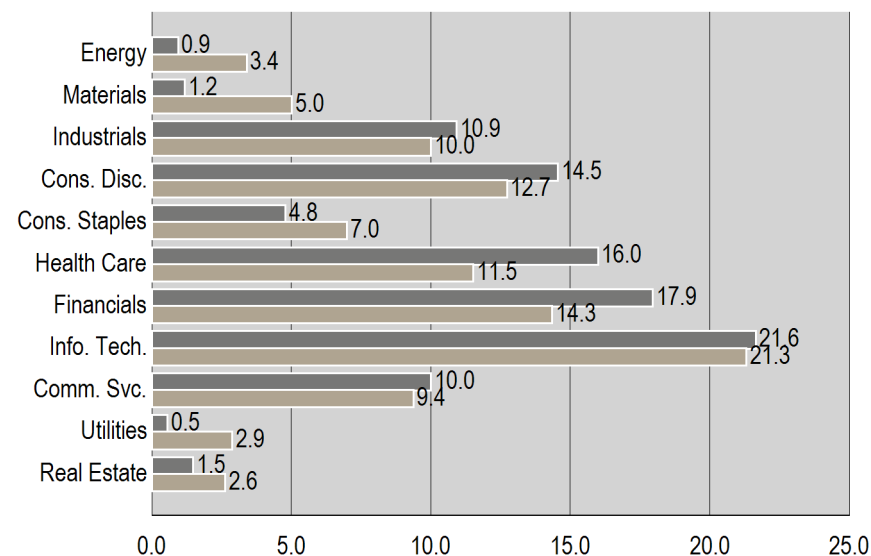
Top Holdings

ANTHEM INC	4.7%
MICROSOFT CORP	4.7%
ALPHABET INC	4.2%
SAMSUNG ELECTRONICS CO LTD	3.4%
NASPERS LTD	3.3%
FACEBOOK INC	3.0%
JULIUS BAER GRUPPE AG	2.9%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.8%
OTIS WORLDWIDE CORP	2.8%
SAP SE	2.8%
Total	34.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
AB Global Core Equity	4.2%	14.8%	80.9%
MSCI ACWI	4.0%	16.2%	79.8%
Weight Over/Under	0.3%	-1.4%	1.1%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.8%	-2.8%
United States	56.2%	57.8%	-1.6%
Europe Ex U.K.	23.3%	12.8%	10.5%
United Kingdom	3.9%	3.8%	0.2%
Pacific Basin Ex Japan	1.7%	3.1%	-1.4%
Japan	4.9%	6.5%	-1.7%
Emerging Markets	10.1%	12.9%	-2.8%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	47	2,965
Weighted Avg. Market Cap. (\$B)	152.2	298.1
Median Market Cap. (\$B)	56.0	12.9
Price To Earnings	39.0	26.1
Price To Book	5.4	3.6
Price To Sales	4.8	2.2
Return on Equity (%)	13.9	15.3
Yield (%)	1.0	1.8
Beta	0.9	1.0

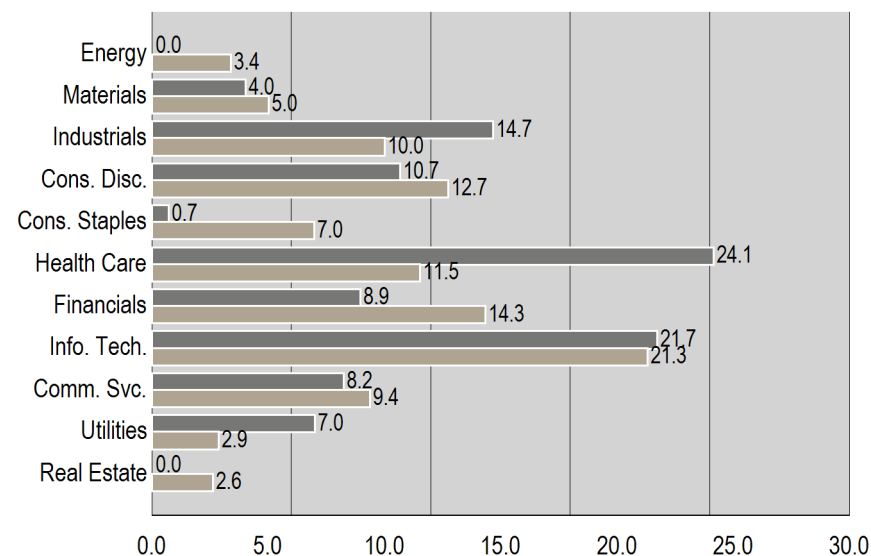
Top Holdings

TECHTRONIC INDUSTRIES CO LTD	5.6%
ASTRAZENECA PLC	4.2%
ACTIVISION BLIZZARD INC	3.6%
FIDELITY NATIONAL INFORMATION SERVICES INC	3.3%
ADVANCED MICRO DEVICES INC	3.3%
BOSTON SCIENTIFIC CORP	3.3%
NEXTERA ENERGY INC	3.2%
IHS MARKIT LTD	3.1%
LONZA GROUP AG, ZUERICH	3.1%
LOWE'S COS INC	3.0%
Total	35.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	3.2%	96.8%	0.0%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	<i>-4.0%</i>	<i>-13.0%</i>	<i>17.0%</i>	<i>0.0%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.8%	-0.7%
United States	46.7%	57.8%	-11.1%
Europe Ex U.K.	23.6%	12.8%	10.8%
United Kingdom	11.9%	3.8%	8.2%
Pacific Basin Ex Japan	8.9%	3.1%	5.8%
Japan	3.1%	6.5%	-3.5%
Emerging Markets	3.6%	12.9%	-9.3%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

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

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	81	2,965
Weighted Avg. Market Cap. (\$B)	159.4	298.1
Median Market Cap. (\$B)	42.7	12.9
Price To Earnings	19.0	26.1
Price To Book	2.5	3.6
Price To Sales	1.2	2.2
Return on Equity (%)	5.9	15.3
Yield (%)	1.7	1.8
Beta	1.3	1.0

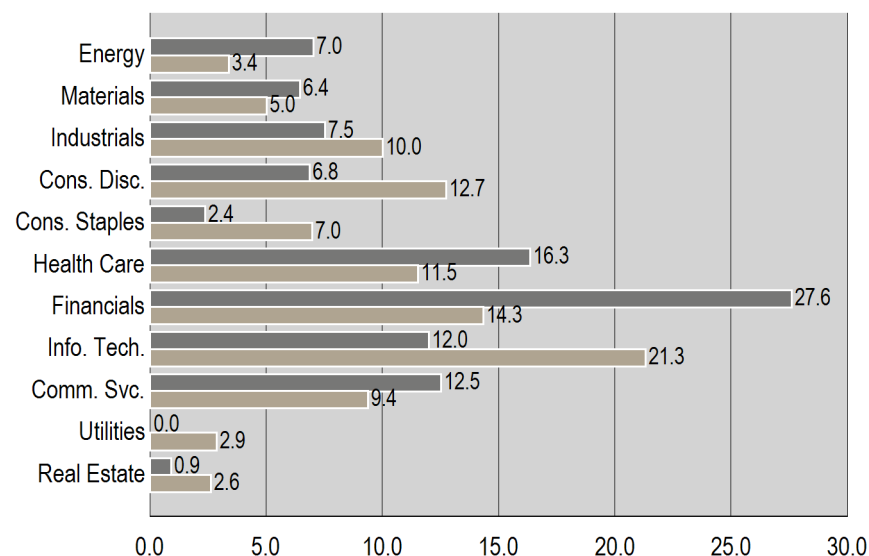
Top Holdings

COMCAST CORP	3.4%
GLAXOSMITHKLINE PLC	3.4%
WELLS FARGO & CO	3.3%
SANOFI	3.2%
BANCO SANTANDER SA	2.8%
ALPHABET INC	2.7%
GLENCORE PLC	2.7%
CHARTER COMMUNICATIONS INC	2.6%
CAPITAL ONE FINANCIAL CORP.	2.5%
DELL TECHNOLOGIES INC	2.5%
Total	29.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.8%	11.3%	82.9%	2.0%
MSCI ACWI	4.0%	16.2%	79.8%	0.0%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>-4.9%</i>	<i>3.1%</i>	<i>2.0%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	2.8%	1.0%
United States	47.0%	57.8%	-10.8%
Europe Ex U.K.	23.6%	12.8%	10.8%
United Kingdom	8.4%	3.8%	4.6%
Pacific Basin Ex Japan	0.4%	3.1%	-2.7%
Japan	3.5%	6.5%	-3.1%
Emerging Markets	12.4%	12.9%	-0.5%
Other	0.9%	0.2%	0.7%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

Manager Summary: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,331	6,554
Weighted Avg. Market Cap. (\$B)	89.3	88.8
Median Market Cap. (\$B)	3.4	1.9
Price To Earnings	21.4	21.3
Price To Book	2.7	2.6
Price To Sales	1.4	1.4
Return on Equity (%)	9.8	9.6
Yield (%)	2.2	2.2
Beta	1.0	1.0

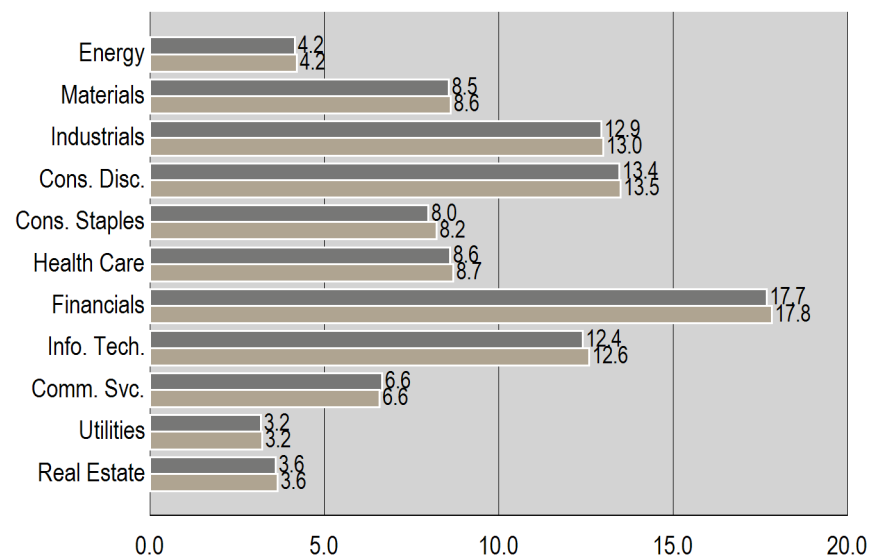
Top Holdings

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

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	19.2%	20.7%	55.2%	4.9%
MSCI ACWI ex USA IMI	21.5%	21.0%	57.5%	0.0%
<i>Weight Over/Under</i>	<i>-2.3%</i>	<i>-0.3%</i>	<i>-2.3%</i>	<i>4.9%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.7%	6.7%	0.0%
United States	0.4%	0.0%	0.4%
Europe Ex U.K.	30.9%	29.8%	1.1%
United Kingdom	8.2%	9.4%	-1.2%
Pacific Basin Ex Japan	8.4%	7.7%	0.7%
Japan	16.0%	16.1%	0.0%
Emerging Markets	28.1%	29.5%	-1.4%
Other	1.3%	0.8%	0.5%
Total	100.0%	100.0%	0.0%

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

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	1,062	1,593
Weighted Avg. Market Cap. (\$B)	37.8	61.8
Median Market Cap. (\$B)	2.4	9.1
Price To Earnings	14.4	16.2
Price To Book	2.2	1.8
Price To Sales	0.9	1.0
Return on Equity (%)	12.0	7.0
Yield (%)	2.8	3.2
Beta	0.9	1.0

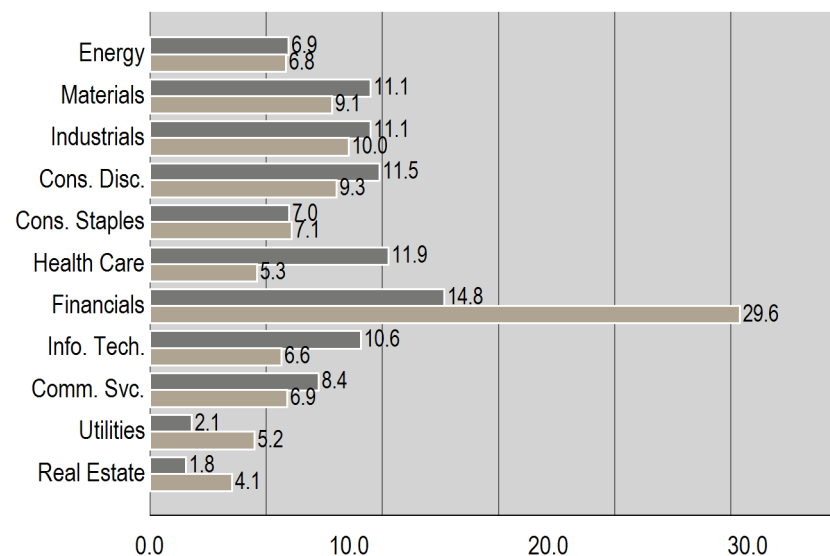
Top Holdings

ASTRAZENECA PLC	1.3%
SANOFI	1.3%
UNILEVER PLC	1.3%
GLAXOSMITHKLINE PLC	1.3%
ROCHE HOLDING AG	1.2%
NOVARTIS AG	1.2%
ASTELLAS PHARMA INC	1.1%
RECKITT BENCKISER GROUP PLC	0.8%
ESSITY AKTIEBOLAG	0.8%
EQUINOR ASA	0.7%
Total	11.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value Fund	40.5%	26.4%	28.5%	4.6%
MSCI ACWI ex USA Value	11.6%	25.8%	62.5%	0.0%
<i>Weight Over/Under</i>	<i>28.9%</i>	<i>0.5%</i>	<i>-34.0%</i>	<i>4.6%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.2%	7.3%	-1.0%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	24.4%	27.9%	-3.6%
United Kingdom	14.3%	11.8%	2.6%
Pacific Basin Ex Japan	5.3%	7.7%	-2.4%
Japan	16.2%	15.5%	0.7%
Emerging Markets	31.3%	29.3%	2.0%
Other	1.9%	0.6%	1.3%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

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

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,217	1,381
Weighted Avg. Market Cap. (\$B)	178.0	176.6
Median Market Cap. (\$B)	7.1	7.1
Price To Earnings	19.3	19.2
Price To Book	3.1	3.0
Price To Sales	1.6	1.6
Return on Equity (%)	12.0	12.0
Yield (%)	2.0	2.0
Beta		1.0

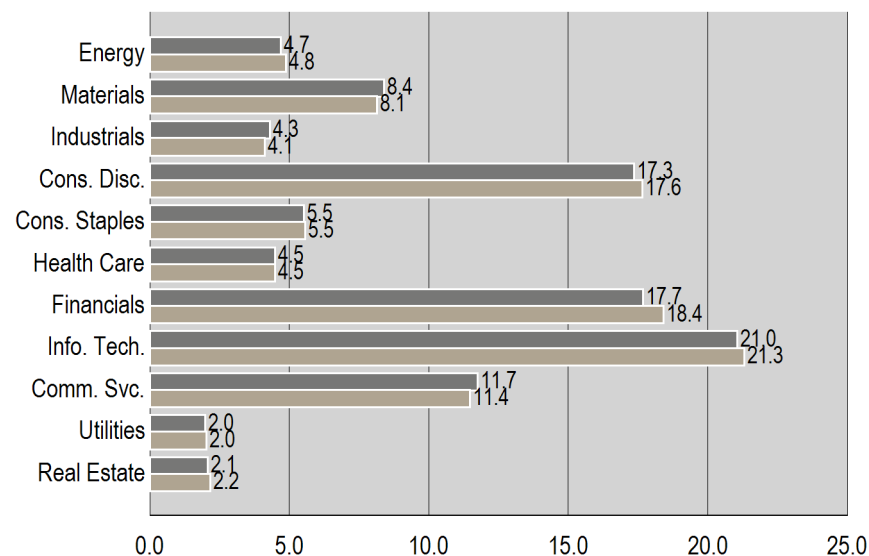
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.4%
TENCENT HOLDINGS LTD	5.7%
ALIBABA GROUP HOLDING LTD	5.5%
SAMSUNG ELECTRONICS CO LTD	4.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.6%
NASPERS LTD	1.3%
CHINA CONSTRUCTION BANK CORP	1.0%
RELIANCE INDUSTRIES LTD	0.9%
VALE SA	0.9%
PING AN INSURANCE GROUP	0.8%
Total	28.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index Fund	3.6%	19.3%	71.4%	5.7%
MSCI Emerging Markets	8.7%	19.2%	72.0%	0.0%
<i>Weight Over/Under</i>	<i>-5.1%</i>	<i>0.0%</i>	<i>-0.6%</i>	<i>5.7%</i>

Sector Allocation (%) vs MSCI Emerging Markets



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	0.2%	0.1%	0.1%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	3.0%	0.0%	3.0%
Japan	0.0%	0.0%	0.0%
Emerging Markets	94.5%	99.3%	-4.7%
Other	1.5%	0.6%	0.9%
Total	100.0%	100.0%	0.0%

As of March 31, 2021

Characteristics

Fund GAV (\$MM)	\$17,198.0
Fund NAV (\$MM)	\$12,219.7
Cash (% of NAV)	2.1%
# of Investments	165
% in Top 10 by NAV	71.5%
Leverage %	24.8%
Occupancy	93.6%
# of MSAs	37
1-Year Dividend Yield	3.8%
As of Date	31-Mar-21

Strategy Breakdown

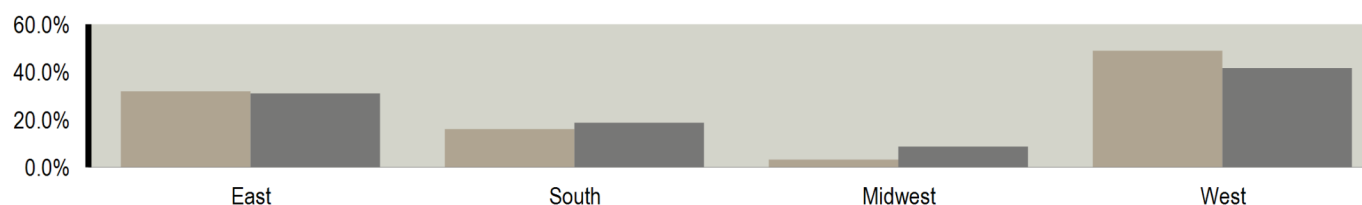
	% of Portfolio
Pre-Development	1.6%
Development	4.9%
Initial Leasing	4.0%
Operating	84.8%
Re-Development	
Other	4.6%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	15.4%
Los Angeles-Long Beach-Santa	12.1%
San Francisco-Oakland-Fremor	10.6%
New York-Northern New Jersey	7.8%
Seattle-Tacoma-Bellevue, WA	7.7%

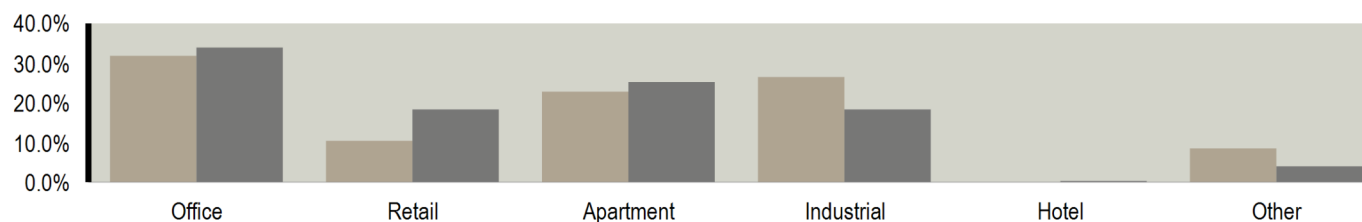
Queue In:
 Contribution Queue (\$MM)
 Anticipated Drawdown (Months)

Queue Out:
 Redemption Queue (\$MM) \$866.53
 Anticipated Payout (Months)

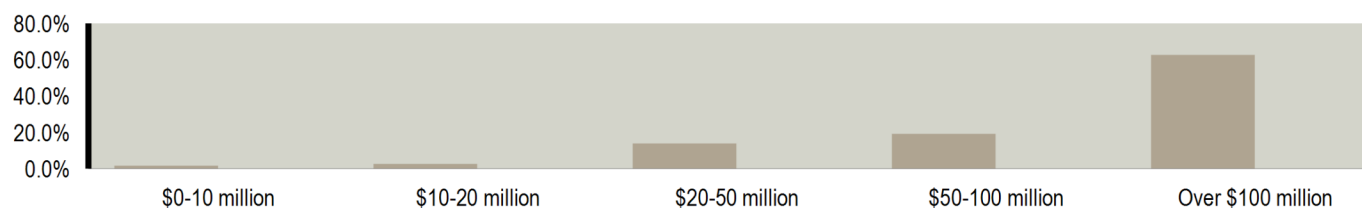
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



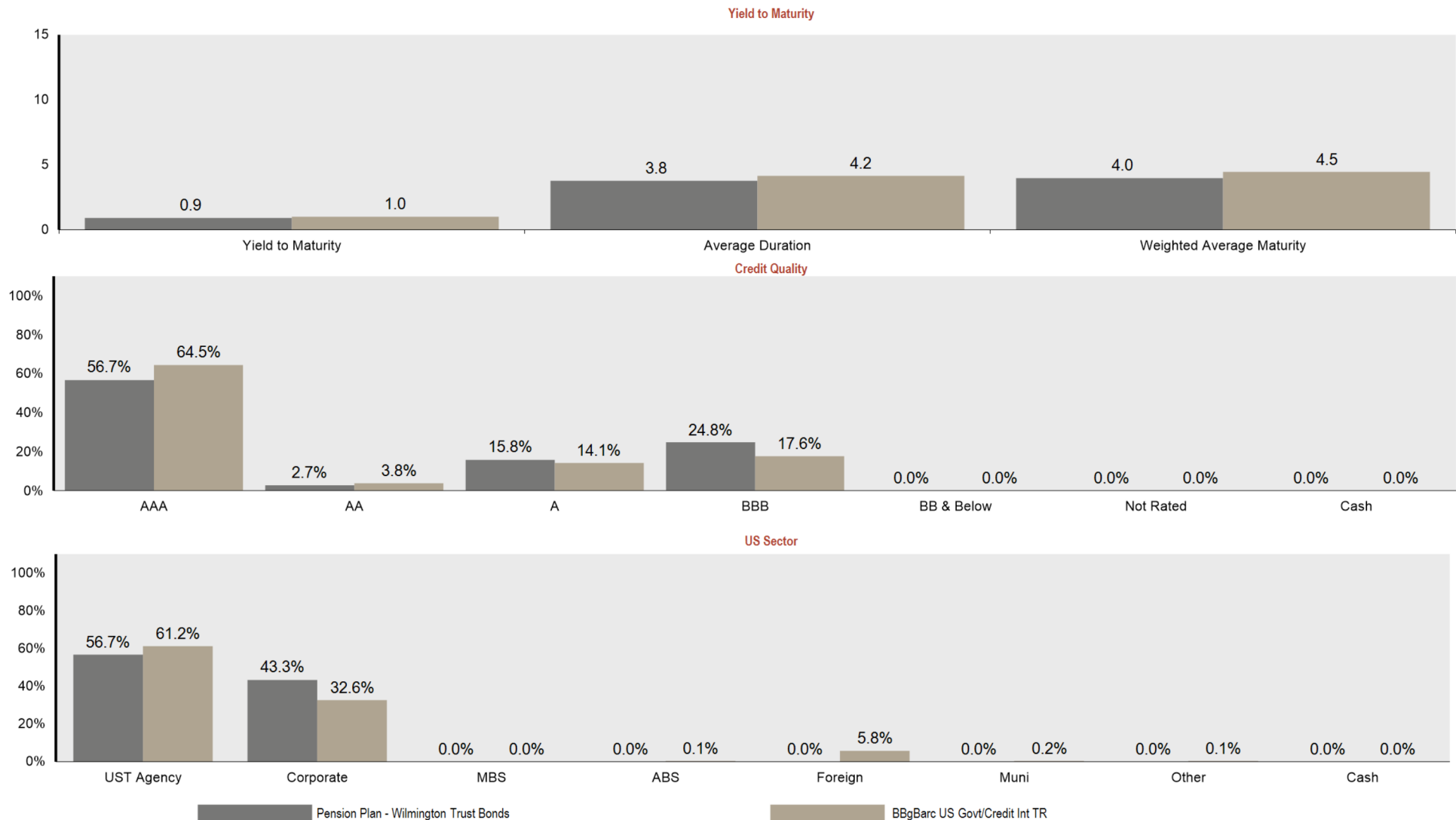
Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Clarion Lion Properties Fund ■ NCREIF-ODCE

As of March 31, 2021

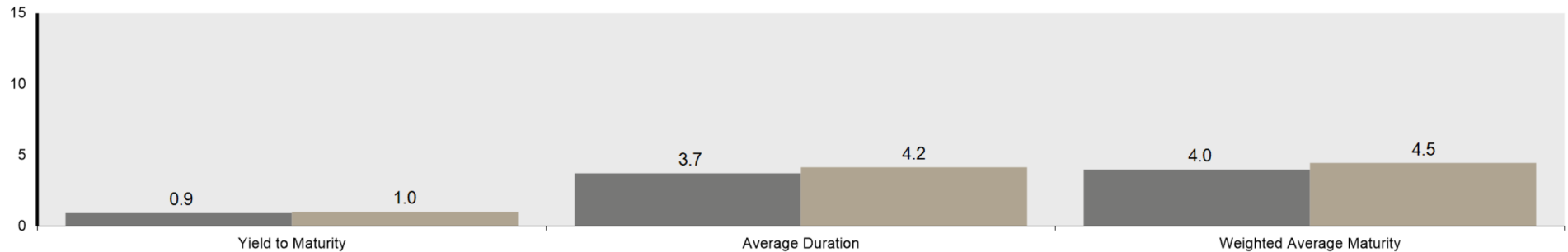
Manager Summary: Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook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



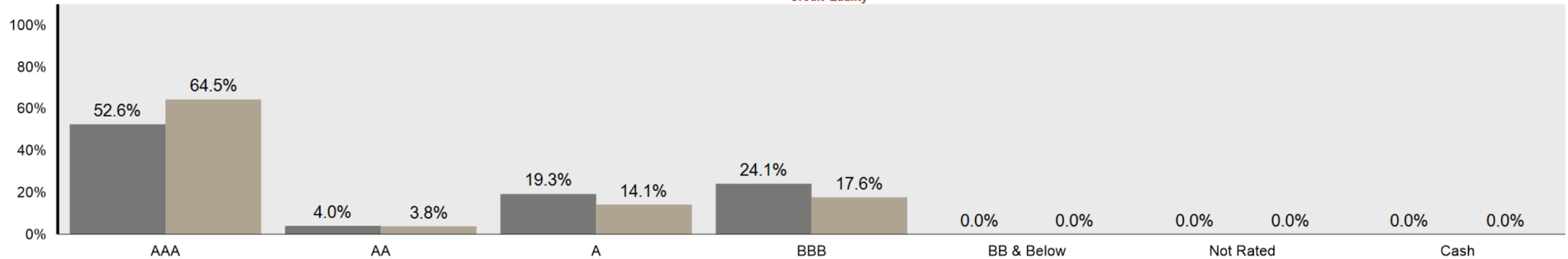
As of March 31, 2021

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

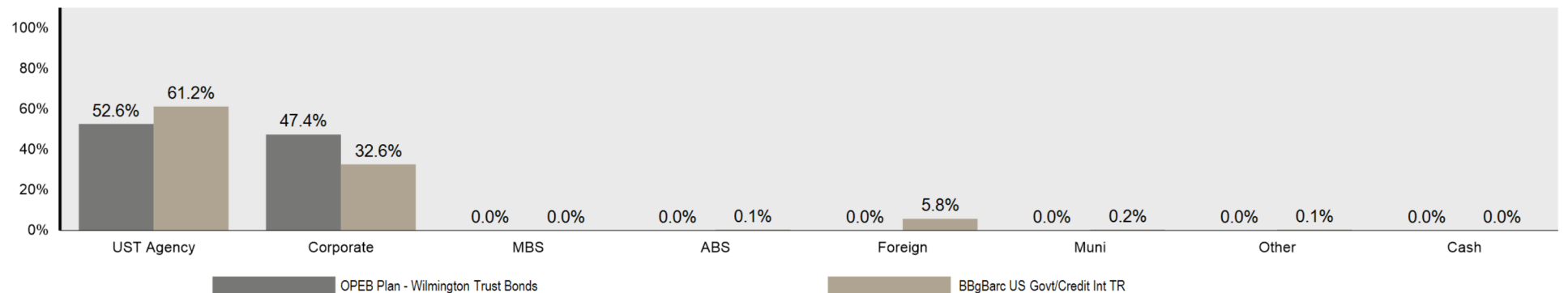
Yield to Maturity



Credit Quality



US Sector

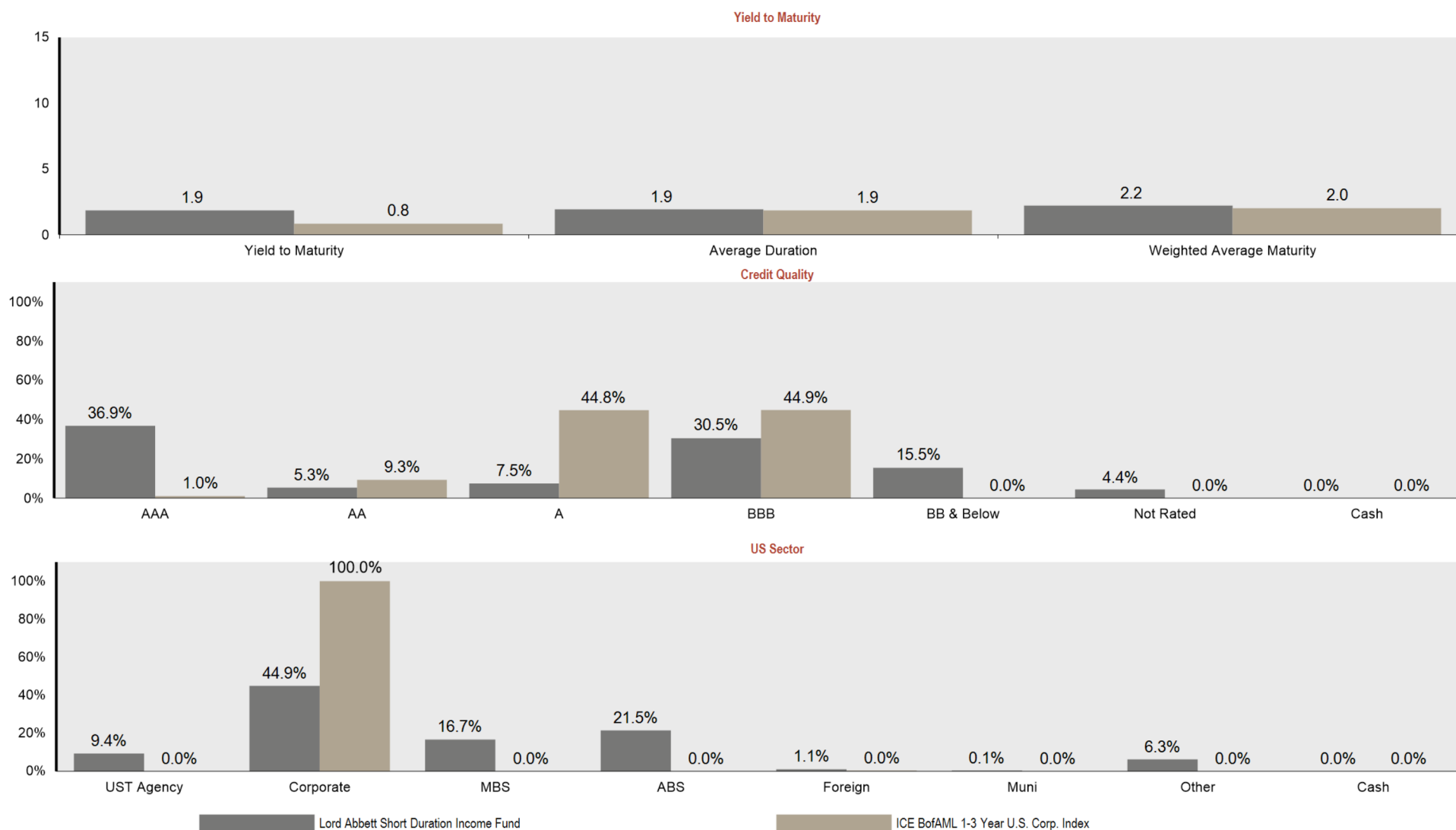


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.



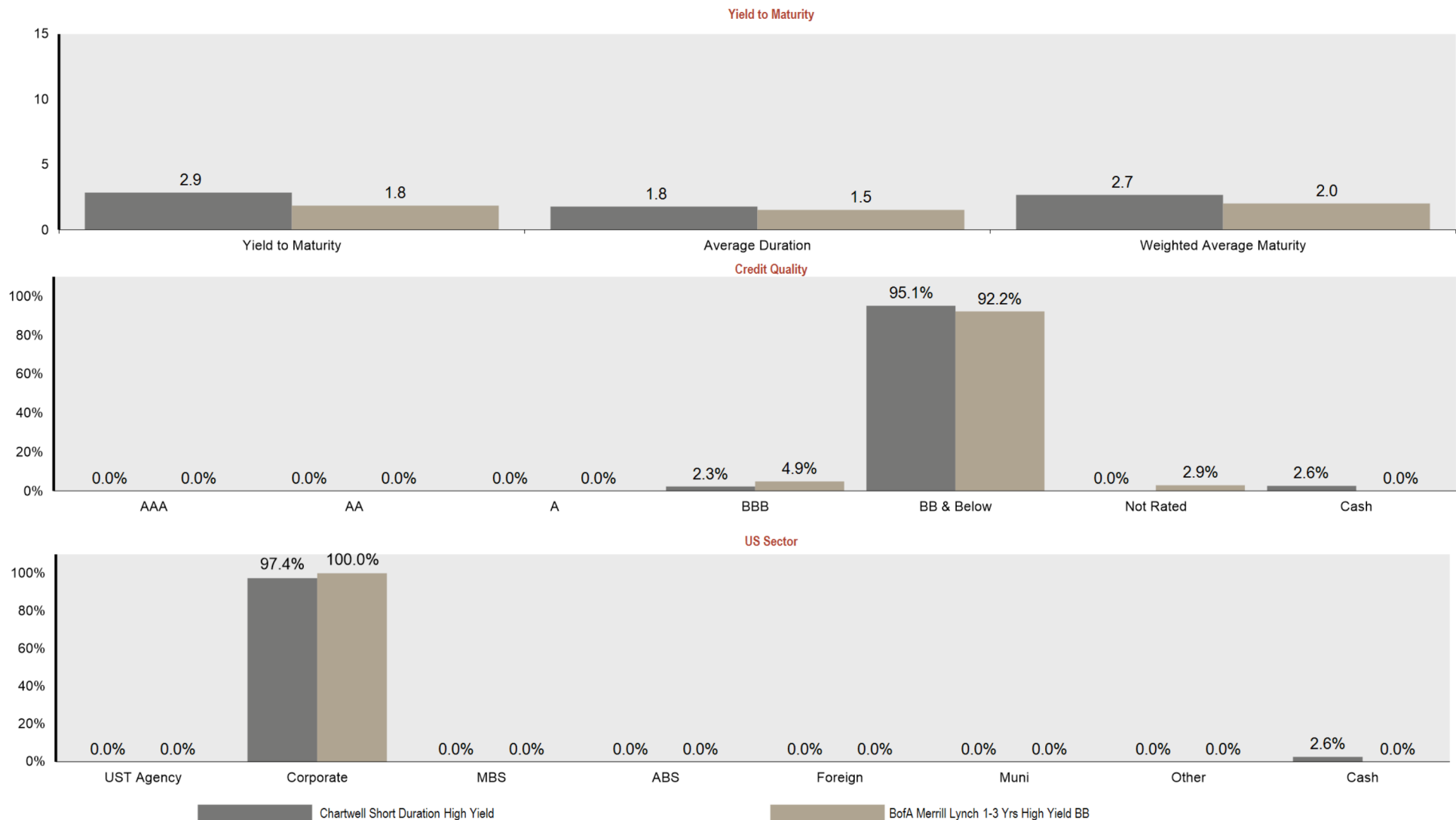
As of March 31, 2021

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



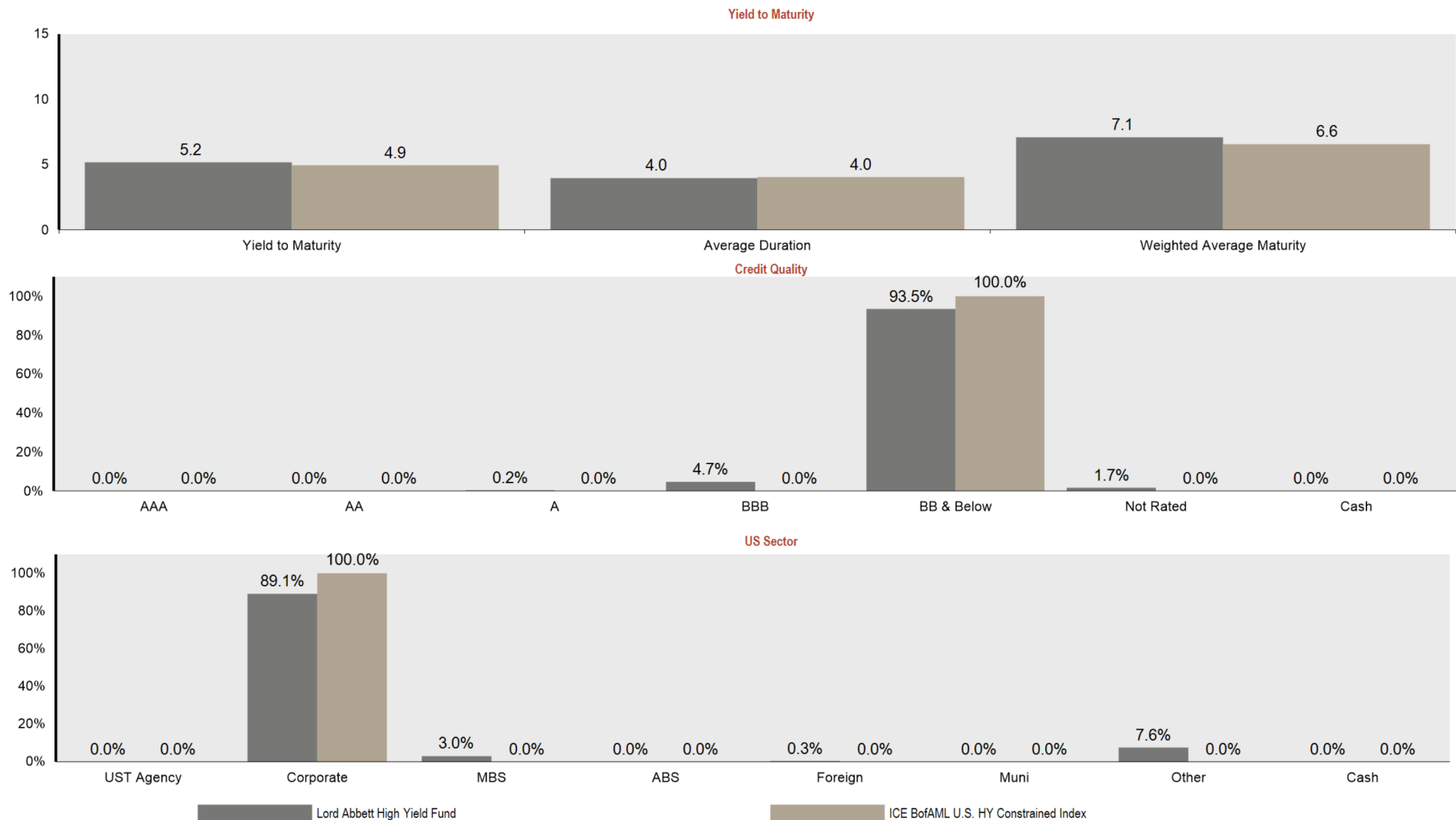
As of March 31, 2021

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



As of March 31, 2021

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.



Sussex County Employee Pension Plan

Preliminary Performance (Net)

As of April 30, 2021

	1 Mo	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	3.4	6.9	147,739,419	100.0	100.0
<i>Pension Policy Index</i>	3.2	6.5			
Total Equity Composite	4.9	11.2	98,560,709	66.7	65.0
<i>Total Equity Policy Index</i>	4.7	10.6			
U.S. Equity Composite	5.5	13.2	56,358,353	38.1	37.0
<i>Russell 3000</i>	5.2	11.8			
Fidelity 500 Index	5.3	11.8	44,269,771	30.0	29.0
<i>S&P 500</i>	5.3	11.8			
Virtus KAR Mid-Cap Core Fund R6	7.5	13.3	6,338,768	4.3	4.0
<i>Russell MidCap</i>	5.1	13.7			
Vanguard Small-Cap Value Index	4.2	21.7	5,749,814	3.9	4.0
<i>CRSP US Small Cap Value TR USD</i>	4.2	21.7			
Global Equity Composite	4.6	8.6	33,026,751	22.4	22.0
<i>MSCI ACWI IMI Net USD</i>	4.3	9.7			
MFS Low Volatility Global Equity	3.5	6.3	8,859,001	6.0	6.0
<i>MSCI ACWI</i>	4.4	9.1			
<i>MSCI ACWI Minimum Volatility Index</i>	2.7	4.5			
Schroder Global Multi-Cap Quality Trust	4.7	8.0	6,753,305	4.6	4.0
<i>MSCI ACWI</i>	4.4	9.1			
Artisan Global Opportunities	5.6	3.7	8,309,076	5.6	6.0
<i>MSCI ACWI Growth</i>	5.8	6.1			
Dodge & Cox Global Stock	4.6	16.7	9,105,369	6.2	6.0
<i>MSCI ACWI Value NR USD</i>	3.0	12.2			
Non-U.S. Equity Composite	2.6	7.1	9,175,605	6.2	6.0
<i>MSCI ACWI ex USA IMI</i>	3.2	7.1			
Fidelity Total International Index	3.0	7.0	3,276,559	2.2	2.0
<i>MSCI ACWI ex USA IMI</i>	3.2	7.1			
Hartford Schroders Int'l Multi-Cap Value Fund	3.0	11.8	3,192,515	2.2	2.0
<i>MSCI ACWI ex USA Value</i>	2.2	9.5			
Fidelity Emerging Markets Index Fund	1.7	4.5	2,706,531	1.8	2.0
<i>MSCI Emerging Markets</i>	2.5	4.8			

Sussex County Employee Pension Plan

Preliminary Performance (Net)

As of April 30, 2021

	1 Mo	YTD	Market Value	% of Portfolio	Policy %
Real Estate Composite			6,071,127	4.1	5.0
Clarion Lion Properties Fund	0.0	2.0	6,071,127	4.1	5.0
NFI	0.0	1.9			
Fixed Income Composite	0.5	-1.5	42,814,879	29.0	29.0
BBgBarc US Govt/Credit Int TR	0.5	-1.4			
Wilmington Trust Bonds	0.4	-1.5	21,549,925	14.6	16.0
WT Fixed Income Policy Index	0.5	-1.4			
Fidelity Interm. Treasury Bond Index	0.8	-3.6	11,174,694	7.6	8.0
BBgBarc US Treasury 5-10 Yr TR	0.9	-3.6			
Lord Abbett Short Duration Income	0.5	0.9	8,666,151	5.9	4.0
ICE BofA 1-3 Yrs US Corporate TR	0.2	0.2			
Chartwell Short Duration High Yield	0.5	0.9	1,424,109	1.0	1.0
BofA Merrill Lynch 1-3 Yrs High Yield BB	0.7	1.5			
Cash & Equivalents			292,704	0.2	1.0
Wilmington U.S. Govt MM Fund - MF Acct			86,063	0.1	1.0
M&T Bank Municipal MM Savings			206,641	0.1	

Sussex County OPEB Plan

Preliminary Performance (Net)

As of April 30, 2021

	1 Mo	YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	3.4	7.3	58,789,702	100.0	100.0
<i>Sussex OPEB Policy Index</i>	3.2	6.5			
Total Equity Composite	5.0	11.7	39,263,628	66.8	65.0
<i>Equity Policy Index</i>	4.7	10.6			
U.S. Equity Composite	5.5	13.5	21,699,106	36.9	36.0
<i>Russell 3000</i>	5.2	11.8			
Fidelity 500 Index	5.3	11.8	16,679,065	28.4	27.5
<i>S&P 500</i>	5.3	11.8			
Virtus KAR Mid-Cap Core Fund R6	7.5	13.3	2,516,523	4.3	4.0
<i>Russell MidCap</i>	5.1	13.7			
Vanguard Small-Cap Value Index	4.2	21.7	2,503,518	4.3	4.5
<i>CRSP US Small Cap Value TR USD</i>	4.2	21.7			
Global Equity Composite	4.7	9.7	14,441,572	24.6	24.0
<i>MSCI ACWI IMI Net USD</i>	4.3	9.7			
MFS Low Volatility Global Equity	3.5	6.1	3,509,261	6.0	6.0
<i>MSCI ACWI</i>	4.4	9.1			
<i>MSCI ACWI Minimum Volatility Index</i>	2.7	4.5			
AB Global Core Equity	5.3	12.4	3,720,944	6.3	6.0
<i>MSCI ACWI</i>	4.4	9.1			
Artisan Global Opportunities	5.6	3.7	3,440,810	5.9	6.0
<i>MSCI ACWI Growth</i>	5.8	6.1			
Dodge & Cox Global Stock	4.6	16.7	3,770,557	6.4	6.0
<i>MSCI ACWI Value NR USD</i>	3.0	12.2			
Non-U.S. Equity Composite	2.6	7.5	3,122,951	5.3	5.0
<i>MSCI ACWI ex USA IMI</i>	3.2	7.1			
Hartford Schroders Int'l Multi-Cap Value Fund	3.0	11.8	1,252,069	2.1	2.0
<i>MSCI ACWI ex USA Value</i>	2.2	9.5			
Fidelity Total International Index	3.0	7.0	1,049,256	1.8	1.5
<i>MSCI ACWI ex USA IMI</i>	3.2	7.1			
Fidelity Emerging Markets Index Fund	1.7	4.5	821,626	1.4	1.5
<i>MSCI Emerging Markets</i>	2.5	4.8			

Sussex County OPEB Plan

Preliminary Performance (Net)

As of April 30, 2021

	1 Mo	YTD	Market Value	% of Portfolio	Policy %
Real Estate Composite			2,529,636	4.3	5.0
Clarion Lion Properties Fund	0.0	2.0	2,529,636	4.3	5.0
NFI	0.0	1.9			
Fixed Income Composite	0.5	-1.4	16,916,492	28.8	29.0
Fixed Income Policy Index	0.5	-1.3			
Wilmington Trust Fixed Income	0.4	-1.5	16,362,329	27.8	28.0
WT Fixed Income Policy Index	0.5	-1.4			
Lord Abbett High Yield Fund	1.1	2.9	554,163	0.9	1.0
ICE BofA US HY Master II Constnd TR	1.1	2.0			
Cash & Equivalents			79,946	0.1	1.0
Wilmington U.S. Govt MM Fund - MF Acct			61,090	0.1	1.0
M&T Bank Municipal MM Savings			18,857	0.0	