



Sussex County

Quarterly Performance Report

As of

June 30, 2020

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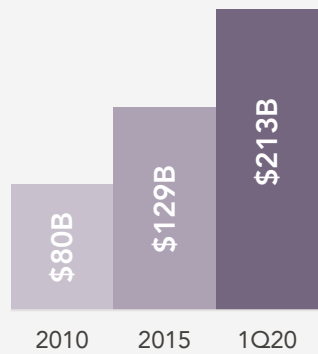


# Marquette Update

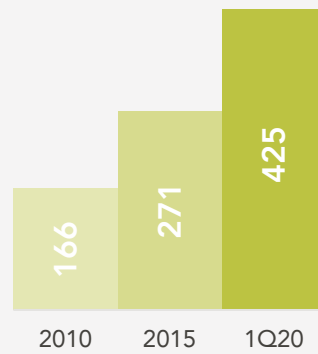
# Marquette Update

3Q 2020

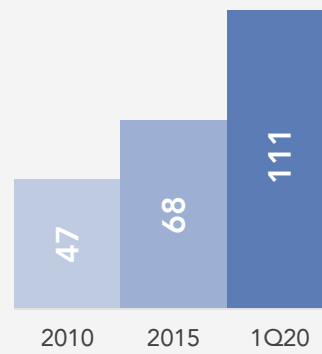
Assets Under Advisement



Number of Clients



Number of Employees



## RECENT NEW CLIENTS

- Charter School Growth Fund
- Milwaukee School of Engineering
- Michigan Education Special Services Association
- St. Louis Cement Masons 527
- Eskenazi Health Foundation



## 2020 Halftime Insights Video: July 23<sup>rd</sup> on YouTube

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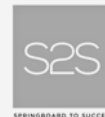


## RECENT HIRES

- Amy Miller**  
Consultant, Senior Vice President
- Jonathan Bryant**  
Client Analyst
- Rodrigo De La Peña Alanis**  
Performance Analyst
- Catherine Callaghan**  
Performance Analyst
- Isabella Pradhan**  
Performance Analyst
- Tanner Maupin**  
Performance Analyst
- Hakeem Reed**  
Performance Analyst

## Community Support

Marquette has been dedicated to fundraising, donating, and volunteering with nonprofits and community organizations for those in need through the first half of 2020. We've highlighted several below we've matched with our company match program in an effort to raise awareness.



## SERVICES



Investment Consulting



Defined Contribution Consulting



Outsourced CIO



Private Client Consulting

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## SPEAKING ENGAGEMENTS

- ▶ Brian Wrubel presented at “Black Swan Events” virtual roundtable hosted by Institutional Investor 6/4
- ▶ David H. Smith presented as part of the “Cleaning Up – or at Least Rebalancing – After a Black Swan” panel at virtual roundtable hosted by Institutional Investor 6/4
- ▶ Nat Kellogg presented as part of the “LP Intensive” at GCM Grosvenor’s Consortium Diverse + Women Managers Conference, held virtually 6/11
- ▶ Nicole Johnson-Barnes spoke about the future of sustainable investing at the Sustainable Roundtable hosted virtually by the CFA Society of Chicago 6/17
- ▶ David H. Smith discussed the impact of COVID-19 on the markets at CFNEIA’s Professional Advisor Education Series held virtually 6/17
- ▶ Ben Mohr participated in “An Outlook on the Alternative Credit Markets Post COVID-19” virtual roundtable hosted by MarketsGroup 6/18
- ▶ Ben Mohr participated in “Bond Market Disruption and Rally – What’s Happened, What’s Coming, and Where Do We Go Next?” virtual roundtable hosted by MarketsGroup 6/23
- ▶ Kweku Obed provided a market update at the Chicago City Treasurer’s “Money Mondays With Melissa” virtual event 6/29
- ▶ Tom Latzke will be presenting “Investments 101” at Missouri Association of Public Employee Retirement Systems’ virtual annual conference 7/22
- ▶ Ben Mohr will be presenting virtually as part of the “Artificial Intelligence in Asset Management and Benefiting from Disruptive Innovation Investment,” panel at Pension Bridge’s Annual Conference 8/24
- ▶ David H. Smith will be participating in the “Macro Outlook and Global Asset Allocation” panel at the Great Plains Institutional Forum hosted by MarketsGroup 9/16

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Firm and client statistics as of March 31, 2020.

## PREPARED BY MARQUETTE ASSOCIATES

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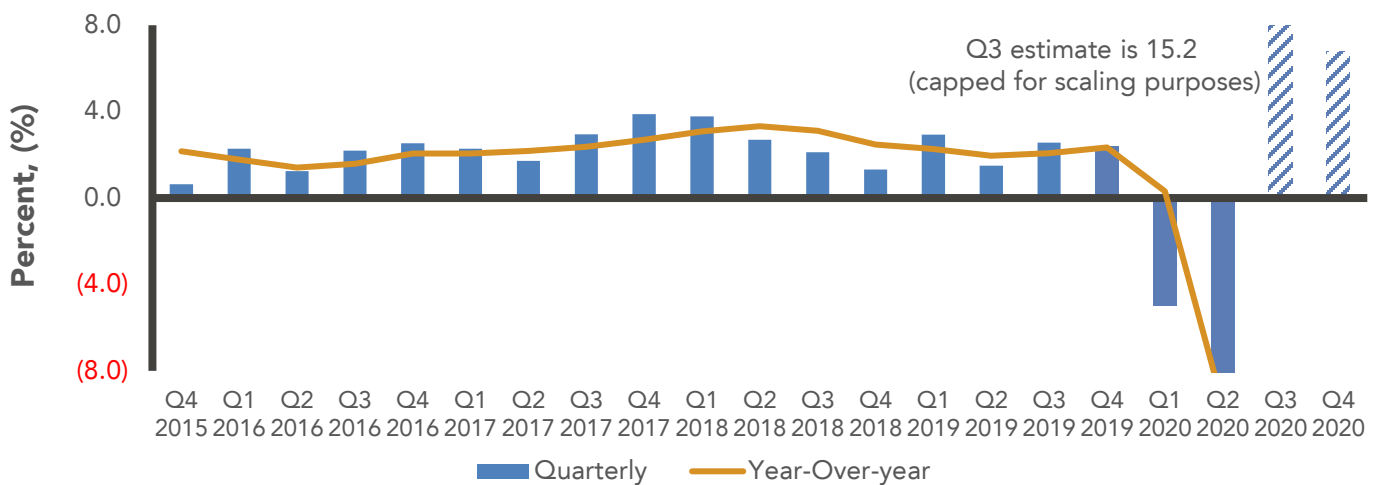
# Market Environment



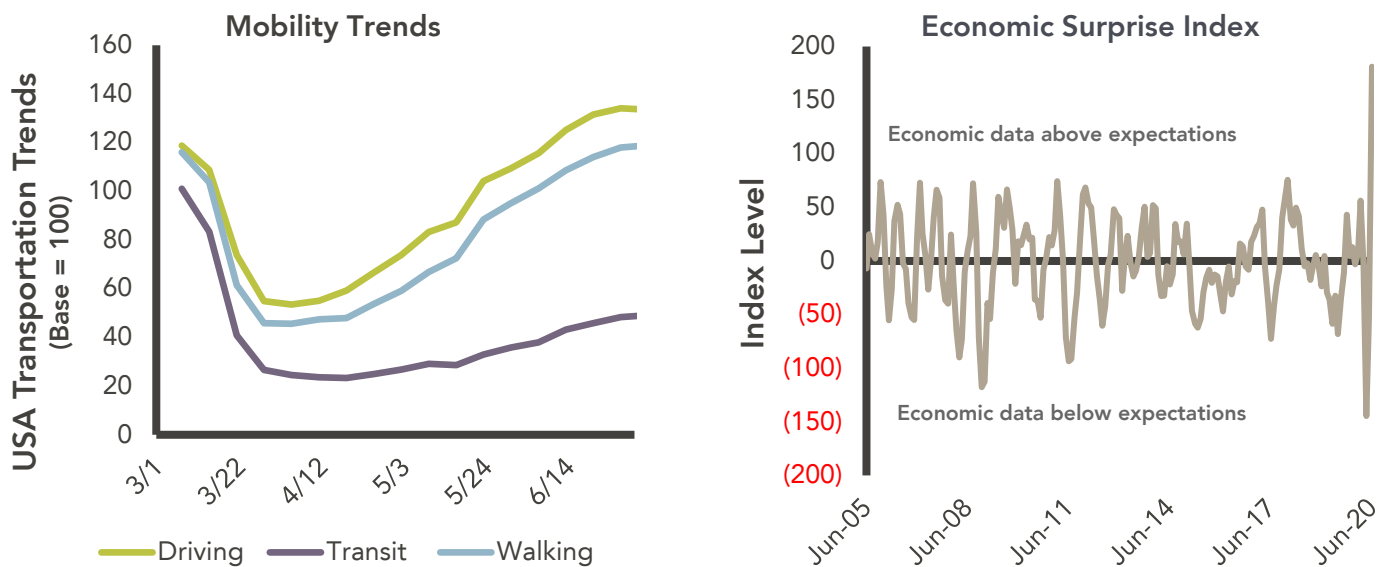
### U.S. Economy

- Economic activity plunged amid the global coronavirus pandemic, with real GDP declining by a staggering 32.9% in Q2. Economists expect a strong rebound in the second half of the year.
- While the decline in Q2 real GDP was historic, economic activity showed signs of an inflection point in late April and early May.
- As the quarter ended, economic data has been extremely strong relative to expectations (as measured by the Citigroup Economic Surprise Index).

U.S. Economy: Real GDP Growth



U.S. Economy: Mobility Trends and the Citigroup Economic Surprise Index

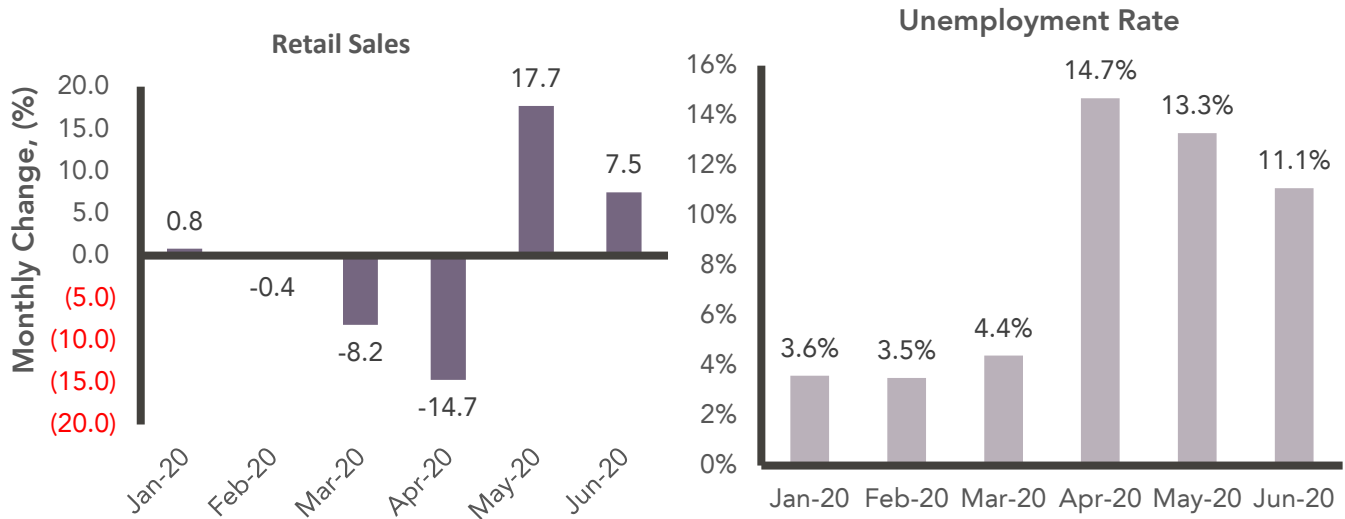


Sources: Apple, Refinitiv and The Wall Street Journal. In the "Real GDP Growth" chart, striped bars reflect analyst estimates.

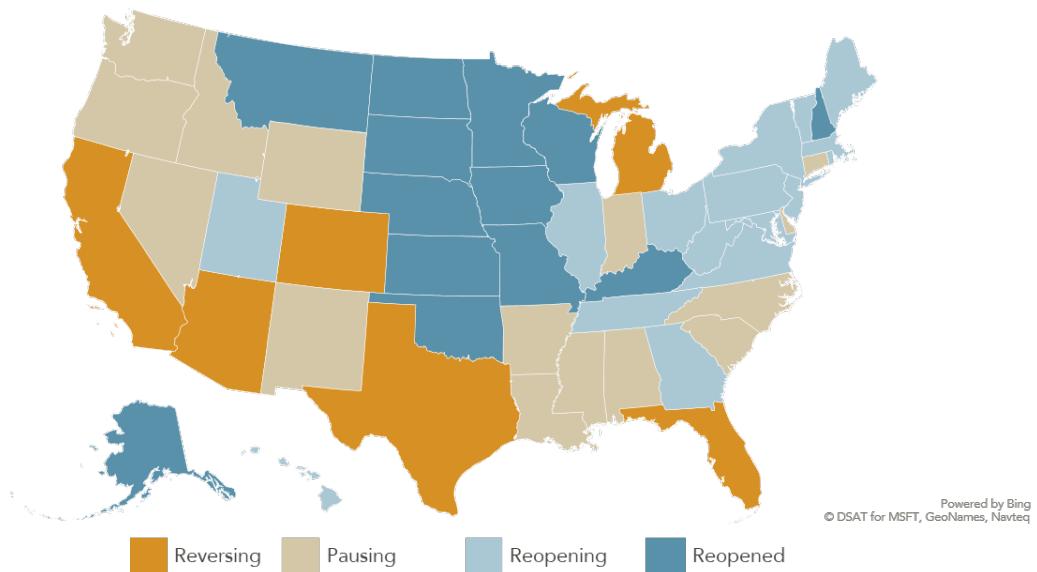
**U.S. Economy**

- Consumption and employment have improved considerably towards the end of the quarter, with retail sales jumping by 17.7% and 7.5% in May and June, respectively, while the unemployment rate fell to 11.1%, down from its peak of 14.7%.
- Further economic recovery likely hinges on the continued reopening of the economy. As some states have paused their respective reopening plans, more lockdowns in the second half of the year seem possible amid a continued rise in confirmed COVID-19 cases across the U.S.

U.S. Economy: Retail Sales and Unemployment Rate



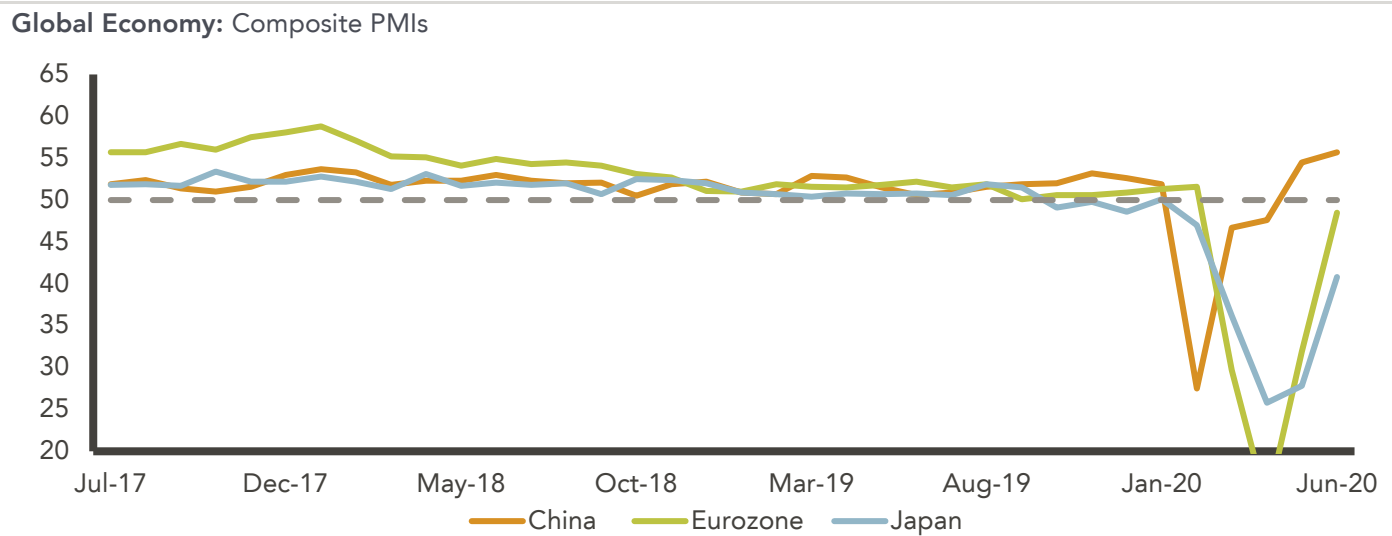
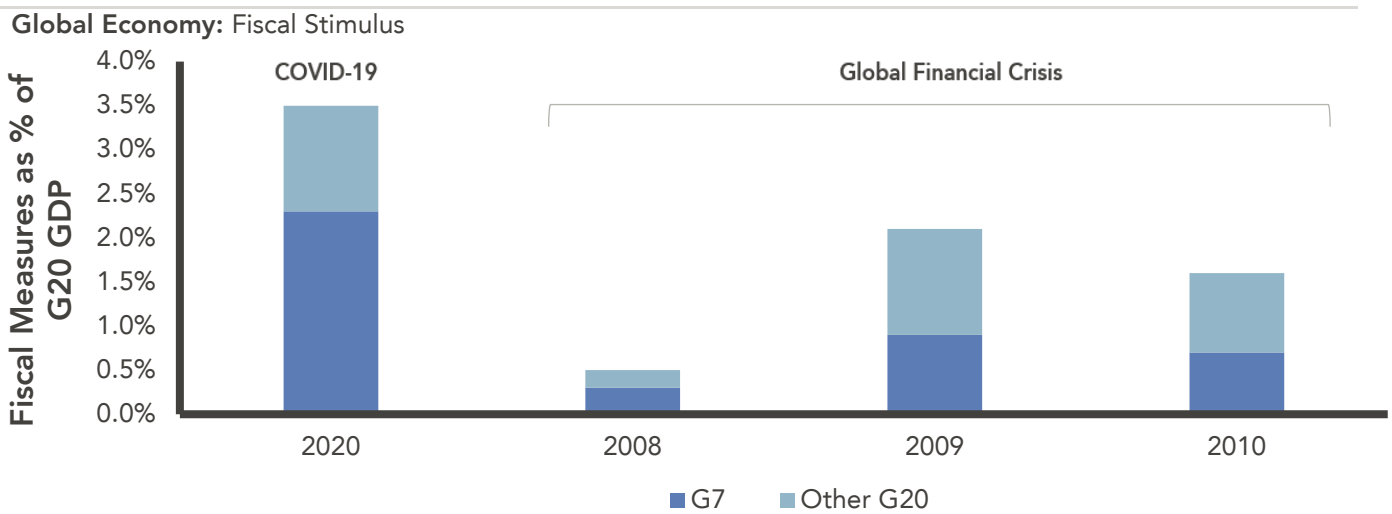
U.S. Economy: Re-opening Across the Country



Sources: Refinitiv and New York Times.

### Global Economy

- Growth outside the U.S. is experiencing a historic contraction as well. As in the U.S., global policymakers have implemented large-scale stimulus programs to combat the economic downturn.
- According to calculations by the IMF, fiscal measures enacted thus far dwarf the response seen in 2008 and are nearly as large as the cumulative measures implemented in 2008-2010 (as a % of GDP).
- Amid stimulus measures, along with steady re-opening, current economic conditions have improved across the globe. Notably, China has seen economic data has rebound earlier and more strongly than elsewhere.

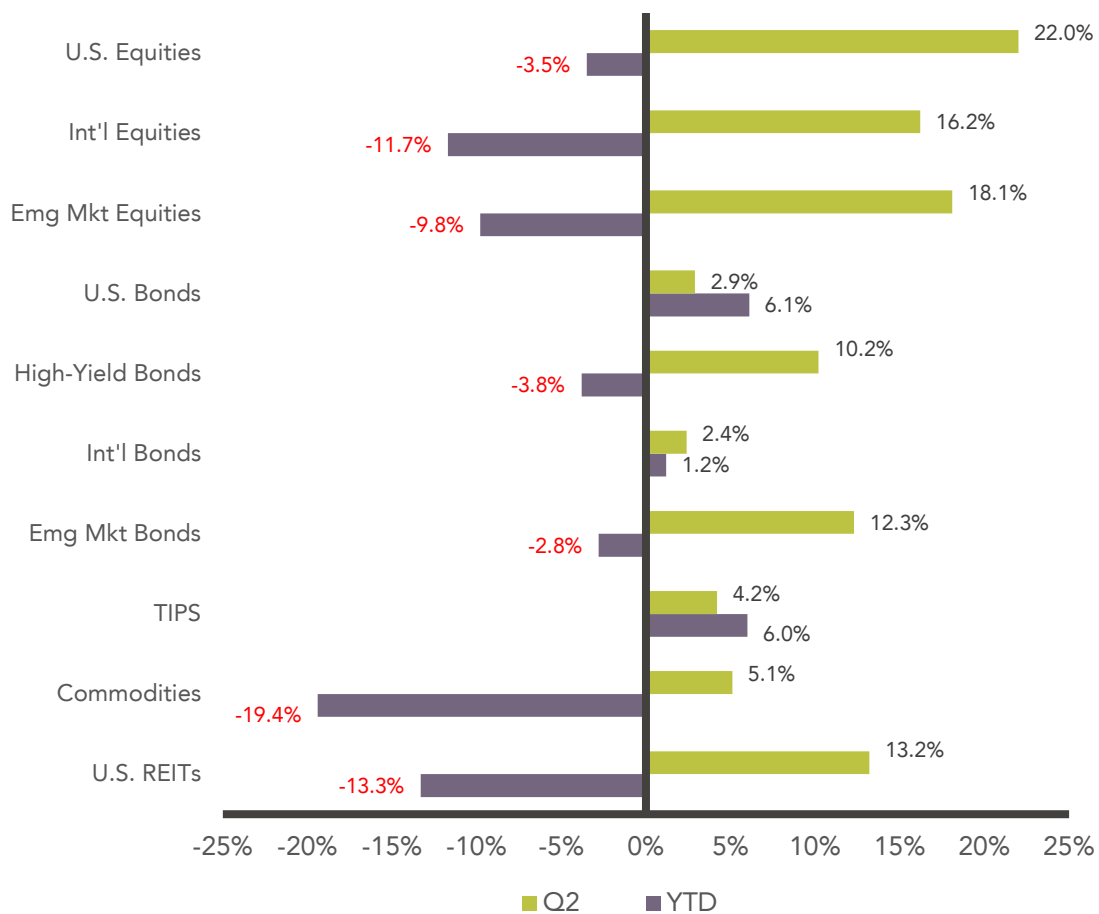


Sources: IMF Fiscal Monitor, April 2020 and Bloomberg.

### Global Asset Class Performance

- Global equities** rallied sharply in the second quarter, recouping much of the losses sustained in Q1, amid historic fiscal and monetary stimulus and the possibility of a strong economic rebound in the back half of the year. U.S. equities (+22.0%) beat their international developed (+16.2%) and emerging market counterparts (+18.1%) due in large part to outperformance by a handful of large-cap growth stocks. The U.S. dollar, meanwhile, weakened during the quarter, adding more than two percentage points to Q2 international equity (including emerging markets) returns.
- Fixed income** markets were comfortably in the black across the risk spectrum. Core bonds returned 2.9% in Q2 as the U.S. 10-year Treasury yield remained near historic lows, while spreads for investment-grade debt narrowed. High yield bonds and bank loans, meanwhile, posted strong returns, as spreads decreased considerably, aided by a new Federal Reserve program that allows the Fed to acquire below investment grade debt in the secondary market.
- Inflation-sensitive assets** also posted solid results for the quarter. TIPS were in the black, outperforming their nominal government bond counterparts. REITs returned more than 13% but lagged the broader equity markets amid continued concerns over property values and tenant rent relief, amongst other issues. Finally, commodities gained ground as well, thanks in large part to a rebound in oil prices.

Asset Class Returns: Select Asset Class Performance

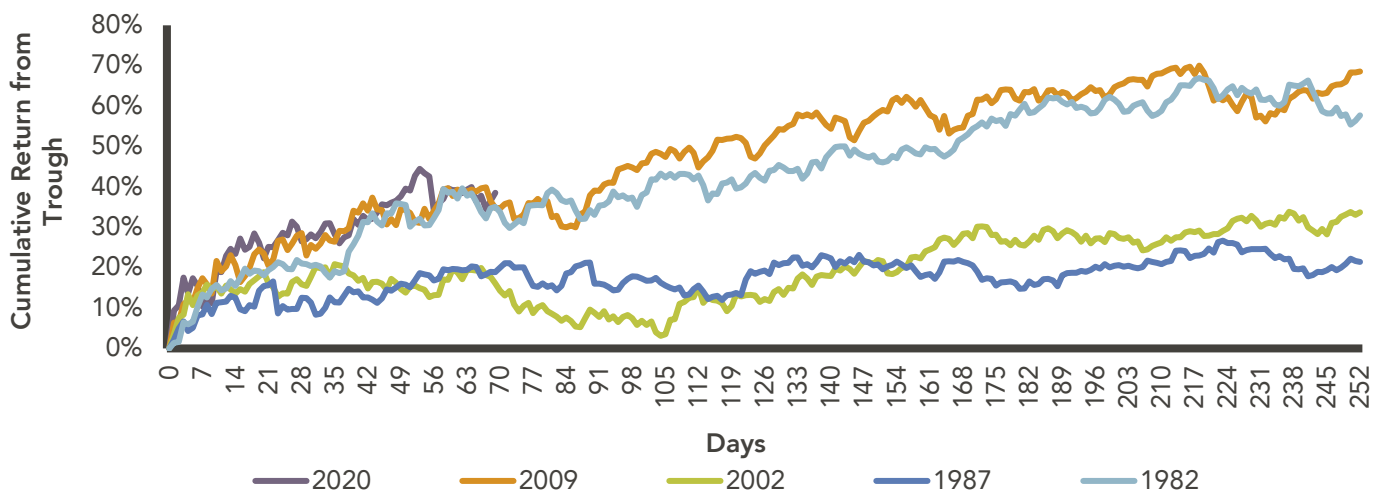


Source: Markov Processes International

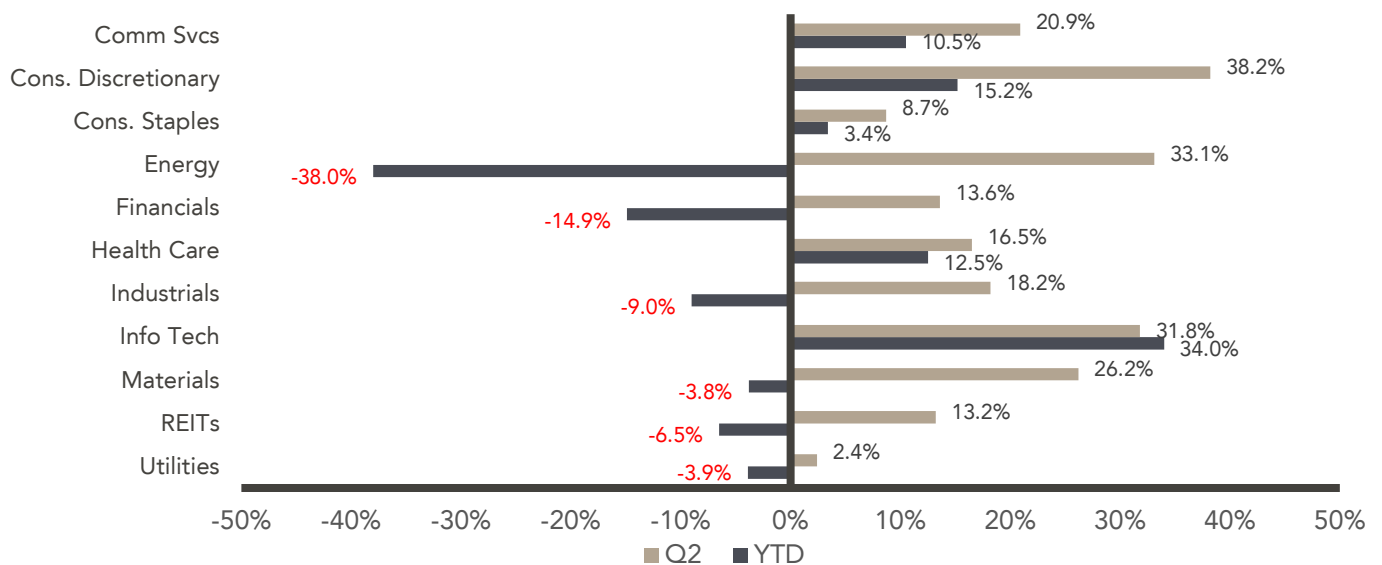
### U.S. Equity Markets

- U.S equity markets saw a strong rebound in Q2, with the S&P 500 posting its best quarterly return since 1998. The index finished the quarter up nearly 39% from its March 23<sup>rd</sup> bear market low, which is in line with the rallies in 2009 and 1982.
- All sectors finished the quarter in the black, with more cyclical areas generally outperforming their more defensive counterparts. Consumer discretionary (+38.2%) led the way, while energy (+33.1%) and information technology (+31.8%) were also among the best-performing sectors.
- Looking at the broad market, growth stocks bested value stocks, outperforming across the capitalization spectrum. Small-cap equities, meanwhile, outperformed mid- and large-cap stocks.

U.S. Equity Markets: 1-Year Post Bear Market Returns



U.S. Equity Markets: Sector Returns

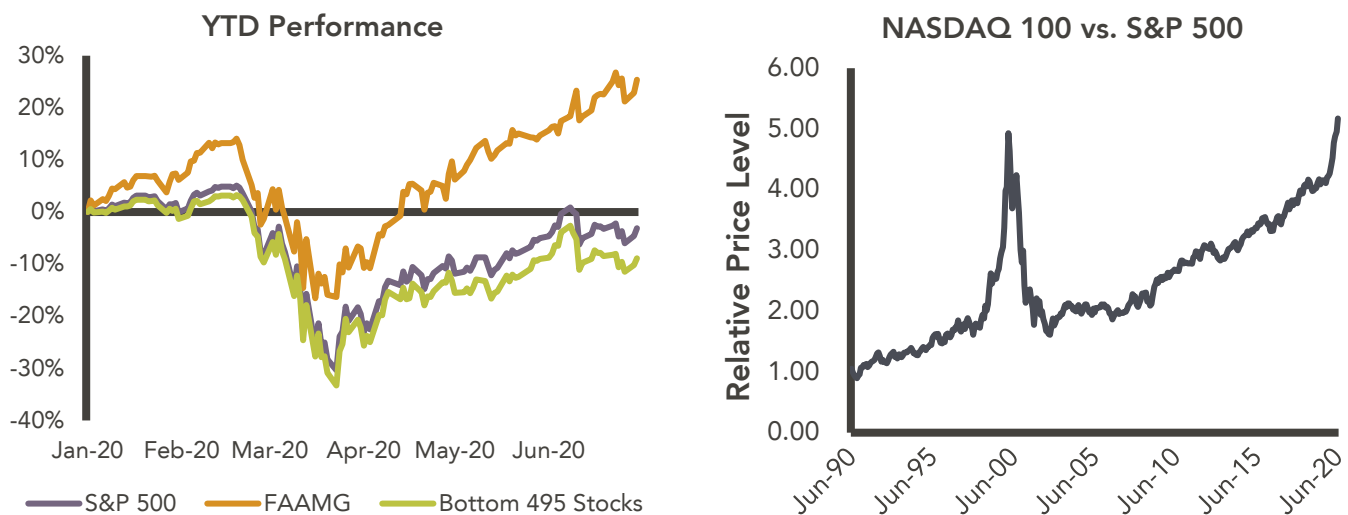


Sources: Bloomberg and Markov Processes International.

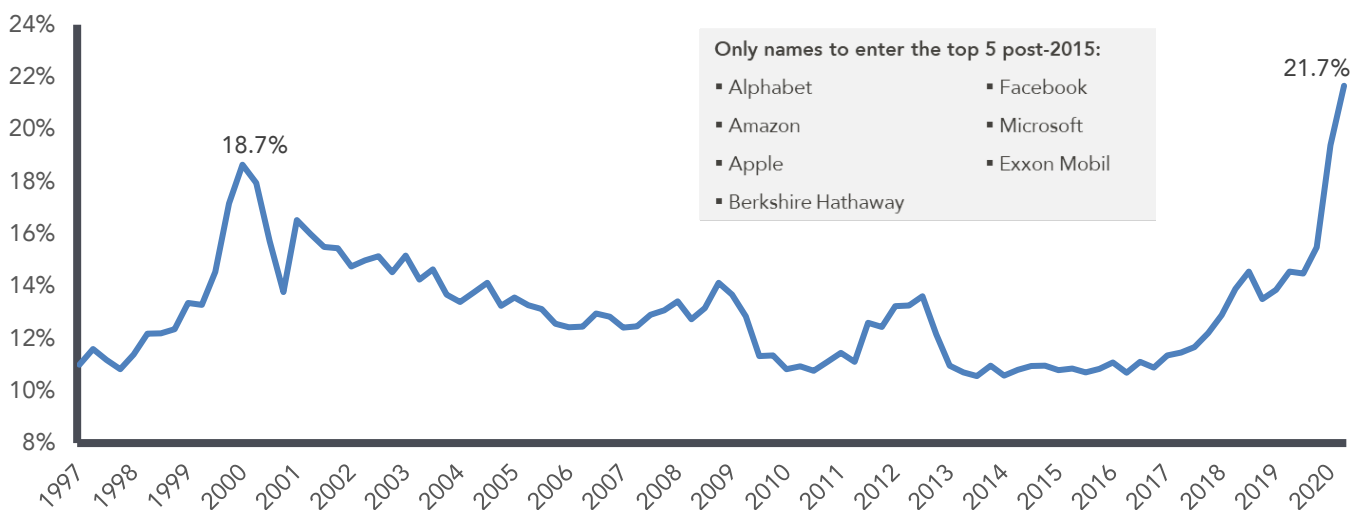
### U.S. Equity Markets

- The U.S equity market has been extremely narrow in 2020. Year-to-date, only 136 stocks have positive returns, while the remaining 350+ are down by an average of more than 22%. Further, the largest 5 stocks (FAAMG) have returned more than 25%, while the remaining 495 stocks in the S&P 500 are down by nearly 10%.
- The outperformance of these 5 stocks, which are growth names, has driven the relative price performance of the NASDAQ 100 (a proxy for large-cap growth stocks, particularly information technology) vs. the S&P 500 Index above levels witnessed at the height of the tech bubble in the early 2000s.
- These 5 stocks now account for nearly 22% of the S&P 500, leaving the index at its most concentrated levels since at least 1997.

U.S. Equity Markets: YTD Performance of Largest 5 Stocks and NASDAQ 100 vs S&P 500



U.S. Equity Markets: Market Concentration

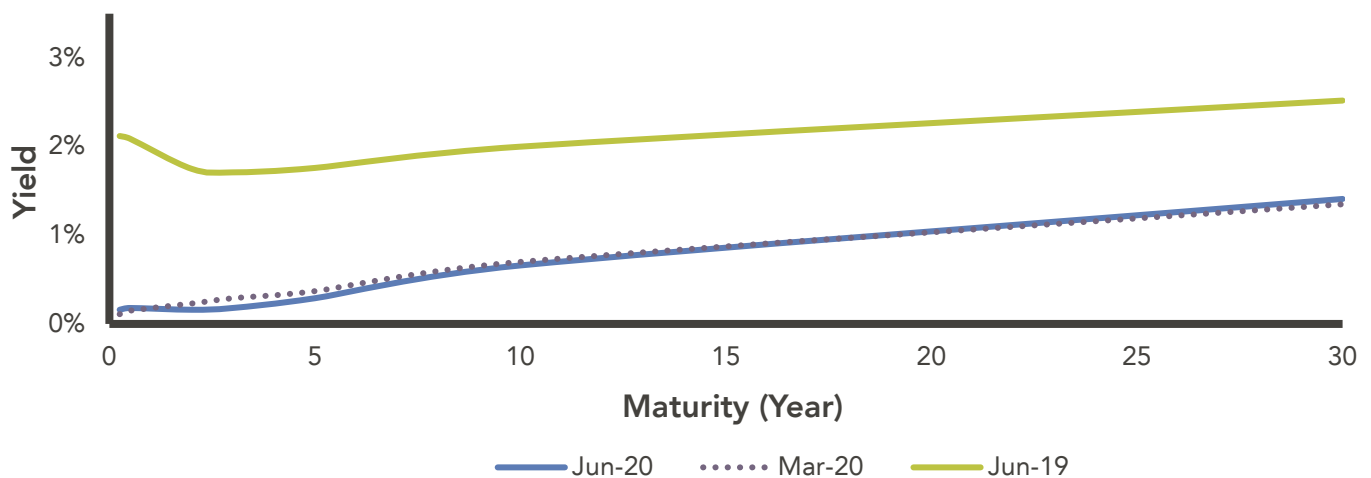


Sources: Factset and Refinitiv. FAAMG represents Facebook, Apple, Amazon, Microsoft, and Google (parent company "Alphabet")

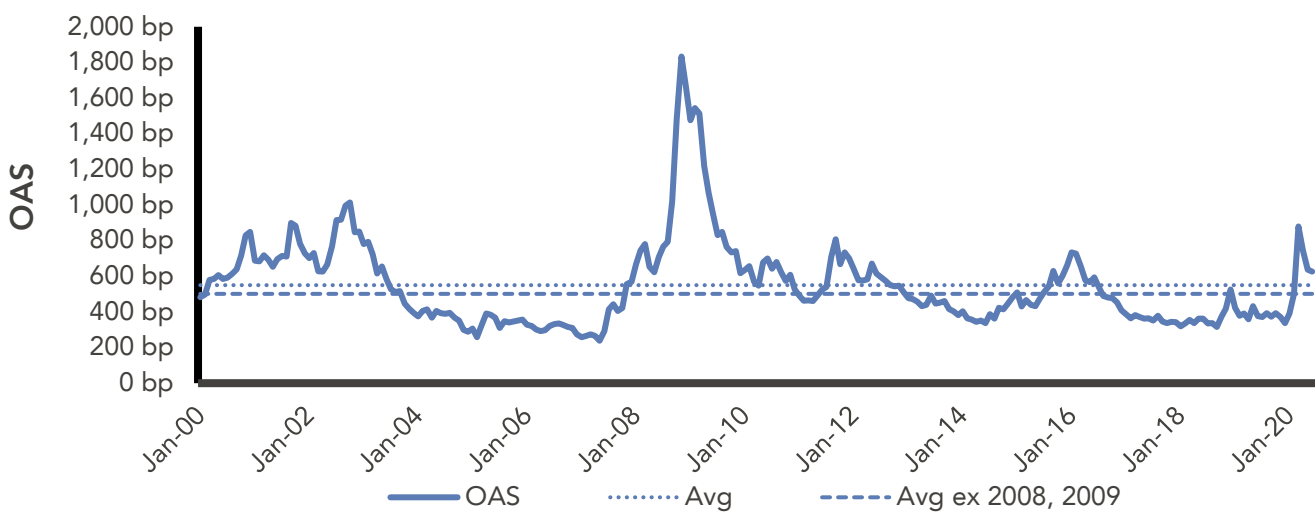
### U.S. Fixed Income

- Interest rates remained relatively stable across the Treasury curve in Q2, despite the strong reversal in equity market sentiment.
- With the economy operating well below its potential and a jump in the unemployment rate, the Federal Reserve announced its intention to keep short-term interest rates near zero through 2022.
- Sectors with more credit risk saw notable outperformance relative to treasuries. High-yield bonds and bank loans, for example, saw strong gains, as spreads narrowed amid a favorable market environment and new Federal Reserve programs intended to support the below-investment grade bonds.

U.S. Fixed Income: Yield Curve



U.S. Fixed Income: 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	20.5	(3.1)	7.5	10.7	10.7	14.0
Russell 3000 Index	22.0	(3.5)	6.5	10.0	10.0	13.7
Russell 3000 Growth Index	28.0	9.0	21.9	18.2	15.2	16.9
Russell 3000 Value Index	14.6	(16.7)	(9.4)	1.4	4.4	10.2
Russell TOP 200 Index	20.9	(0.5)	11.2	12.5	11.9	14.6
Russell TOP 200 Growth Index	27.2	11.3	26.4	20.1	17.3	18.0
Russell TOP 200 Value Index	11.7	(15.3)	(7.3)	3.0	5.3	10.5
Russell 1000 Index	21.8	(2.8)	7.5	10.6	10.5	14.0
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value Index	14.3	(16.3)	(8.8)	1.8	4.6	10.4
Russell Mid-Cap Index	24.6	(9.1)	(2.2)	5.8	6.8	12.3
Russell Mid-Cap Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
Russell Mid-Cap Value Index	19.9	(18.1)	(11.8)	(0.5)	3.3	10.3
Russell 2000 Index	25.4	(13.0)	(6.6)	2.0	4.3	10.5
Russell 2000 Growth Index	30.6	(3.1)	3.5	7.9	6.9	12.9
Russell 2000 Value Index	18.9	(23.5)	(17.5)	(4.3)	1.3	7.8

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	20.9	(0.4)	10.5	10.7	8.7	11.4
Consumer Discretionary	38.2	8.4	15.2	15.0	12.5	17.8
Consumer Staples	8.7	(6.0)	3.4	4.8	6.8	11.8
Energy	33.1	(36.4)	(38.0)	(14.1)	(11.1)	(1.1)
Financials	13.6	(24.0)	(14.9)	(0.6)	5.2	9.6
Health Care	16.5	1.2	12.5	11.2	8.4	16.3
Industrials	18.2	(14.7)	(9.0)	2.3	6.6	12.0
Information Technology	31.8	14.6	34.0	26.0	22.4	20.1
Materials	26.2	(9.1)	(3.8)	1.7	4.7	9.6
Real Estate	13.2	(13.2)	(6.5)	3.5	6.5	10.2
Utilities	2.4	(12.0)	(3.9)	6.1	10.2	11.4

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	14.9	(11.3)	(5.1)	0.8	2.1	5.7
MSCI EAFE Growth (Net)	16.9	(3.5)	4.2	5.9	5.5	7.8
MSCI EAFE Value (Net)	12.4	(19.3)	(14.5)	(4.4)	(1.6)	3.5
MSCI EAFE Small Cap (Net)	19.9	(13.1)	(3.5)	0.5	3.8	8.0
MSCI AC World Index (Net)	19.2	(6.3)	2.1	6.1	6.5	9.2
MSCI AC World Index Growth (Net)	25.1	5.5	16.6	13.2	10.8	12.0
MSCI AC World Index Value (Net)	12.7	(17.8)	(11.8)	(1.0)	1.9	6.1
MSCI Europe ex UK (Net)	17.7	(9.1)	(3.0)	1.3	2.9	6.2
MSCI United Kingdom (Net)	7.8	(23.3)	(17.7)	(3.9)	(2.5)	3.9
MSCI Pacific ex Japan (Net)	20.2	(13.0)	(12.7)	0.8	2.7	5.6
MSCI Japan (Net)	11.6	(7.1)	3.1	3.0	3.4	6.1
MSCI Emerging Markets (Net)	18.1	(9.8)	(3.4)	1.9	2.9	3.3



FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.6	1.6	1.8	1.2	0.6
Barclays Intermediate Gov't./Credit	2.8	5.3	7.1	4.4	3.5	3.1
Barclays Aggregate Bond	2.9	6.1	8.7	5.3	4.3	3.8
Barclays Short Government	0.1	1.7	2.9	2.4	1.6	1.0
Barclays Intermediate Government	0.5	5.8	7.0	4.1	3.0	2.5
Barclays Long Government	0.3	21.0	25.1	12.0	9.2	7.7
Barclays Investment Grade Corp.	9.0	5.0	9.5	6.3	5.8	5.5
Barclays High Yield Corp. Bond	10.2	(3.8)	0.0	3.3	4.8	6.7
JPMorgan Global ex US Bond	2.4	1.2	1.1	2.9	3.4	1.8
JPMorgan Emerging Market Bond	12.3	(2.8)	0.5	3.6	5.3	6.0

INFLATION SENSITIVE	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Consumer Price Index	(0.3)	(0.5)	0.7	1.8	1.6	1.8
BC TIPS	4.2	6.0	8.3	5.0	3.7	3.5
Commodities	5.1	(19.4)	(17.4)	(6.1)	(7.7)	(5.8)
Gold	12.1	17.1	25.7	12.2	8.1	3.0
REITs	13.2	(13.3)	(6.5)	3.5	6.6	10.4
FTSE EPRA/NAREIT Global REITs	10.5	(23.1)	(18.0)	(2.5)	0.9	6.6
NCREIF ODCE*	(1.8)	(1.1)	1.3	4.7	6.3	9.8
NCREIF Farmland**	(0.1)	(0.1)	4.0	5.7	6.6	10.9
NCREIF Timberland**	0.1	0.1	1.3	2.5	2.8	4.5

\*Data are preliminary.

\*\*Data are as of March 31, 2020.

#### PREPARED BY MARQUETTE ASSOCIATES

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# **Sussex County** Employee Pension Plan

## Observations

- As of June 30, 2020, the Pension Fund Market Value was \$120.5 million
  - Q2-20: The Fund gained \$13.5 million, returning 12.6% vs. 14.0% for the policy index
  - Year to Date: The Fund lost (\$3.2) million, returning (2.6%) vs. (1.6%) for the policy index
- Positive attribution for the quarter from:
  - Fixed income
- Negative attribution for the quarter from:
  - Underweight to equity and corresponding overweight to fixed income
  - Value tilt with U.S. equities
  - More defensive active equity managers
- Q2 Fund Changes
  - Continued rebalancing back into equities in April
  - Fixed income structure changes in June
  - Changed real estate income to distribution from reinvest

## Looking Ahead

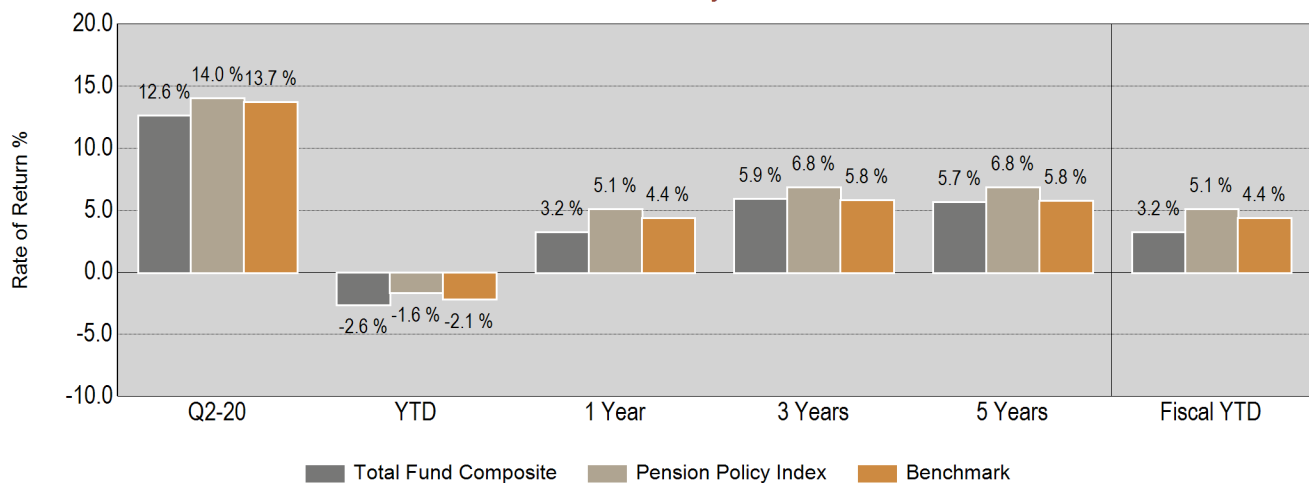
- Equity manager lineup changes in July
- Private Infrastructure discussion

As of June 30, 2020

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Fiscal Year-To-Date
<b>Beginning Market Value</b>	<b>\$107,046,739</b>	<b>\$123,789,115</b>	<b>\$111,675,047</b>	<b>\$82,779,894</b>	<b>\$74,254,839</b>	<b>\$111,675,047</b>
Contributions	\$70,603	\$94,094	\$5,201,018	\$20,544,441	\$20,687,785	\$5,201,018
Withdrawals	-\$166,338	-\$200,474	-\$294,071	-\$729,195	-\$1,230,805	-\$294,071
Net Cash Flow	-\$95,735	-\$106,381	\$4,906,947	\$19,815,246	\$19,456,980	\$4,906,947
Net Investment Change	\$13,545,906	-\$3,185,825	\$3,914,917	\$17,901,770	\$26,785,091	\$3,914,917
<b>Ending Market Value</b>	<b>\$120,496,910</b>	<b>\$120,496,910</b>	<b>\$120,496,910</b>	<b>\$120,496,910</b>	<b>\$120,496,910</b>	<b>\$120,496,910</b>

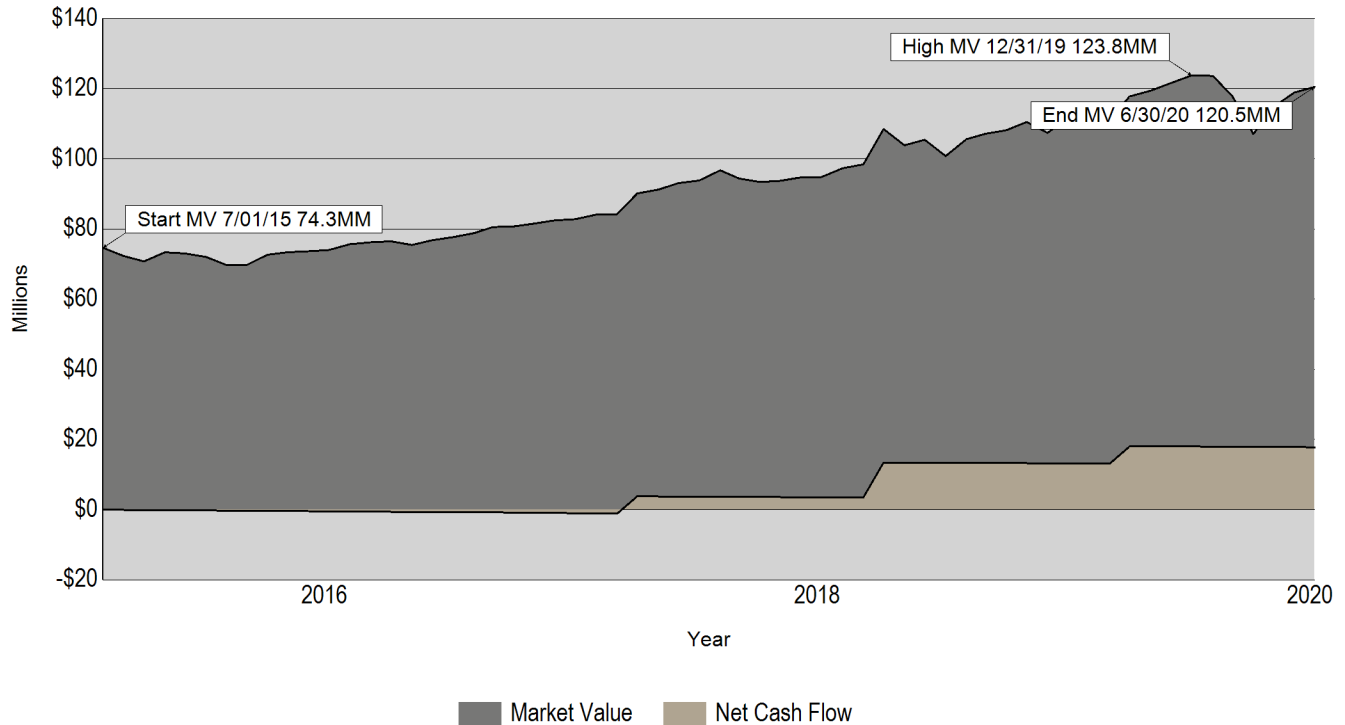
Return Summary - Net



Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	42.6%	42.0%	37.0% - 47.0%	Yes
Global Equity	13.7%	14.0%	9.0% - 19.0%	Yes
Non-U.S. Equity	9.0%	9.0%	4.0% - 14.0%	Yes
Real Estate	4.9%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	28.5%	29.0%	24.0% - 34.0%	Yes
Cash Equivalent	1.2%	1.0%	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

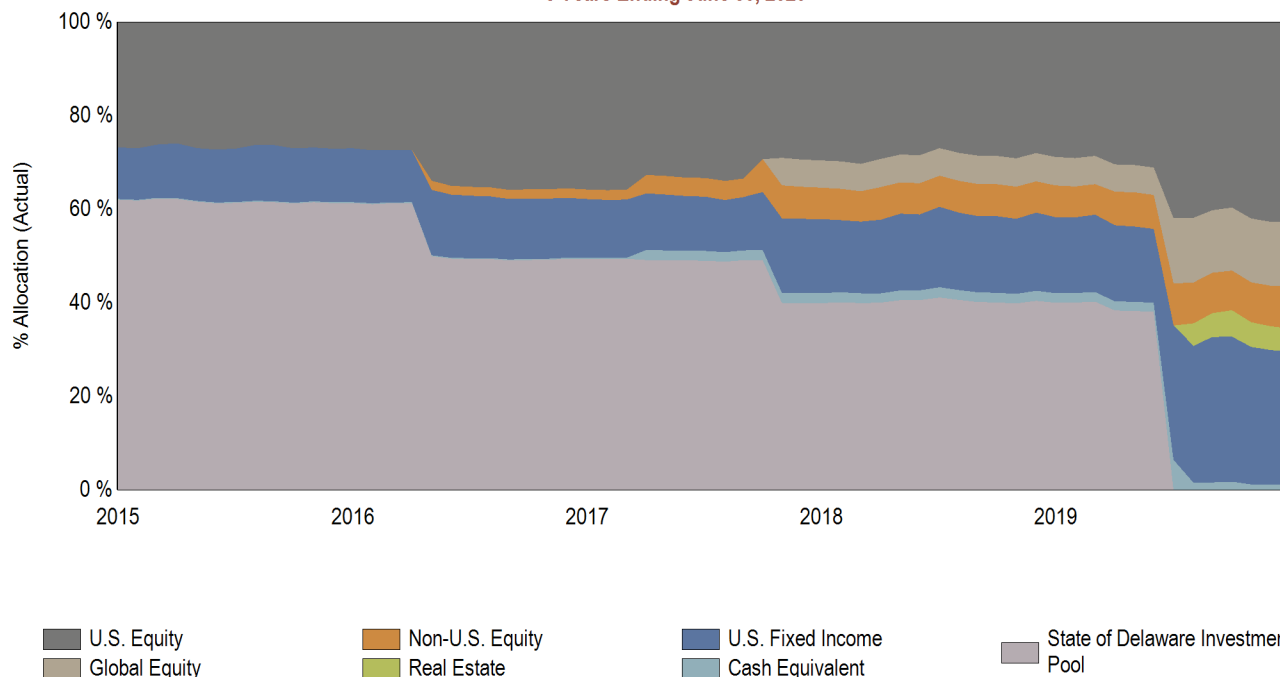
**Market Value History**  
5 Years Ending June 30, 2020



**Cash Flow by Investment Manager**  
Quarter Ending June 30, 2020

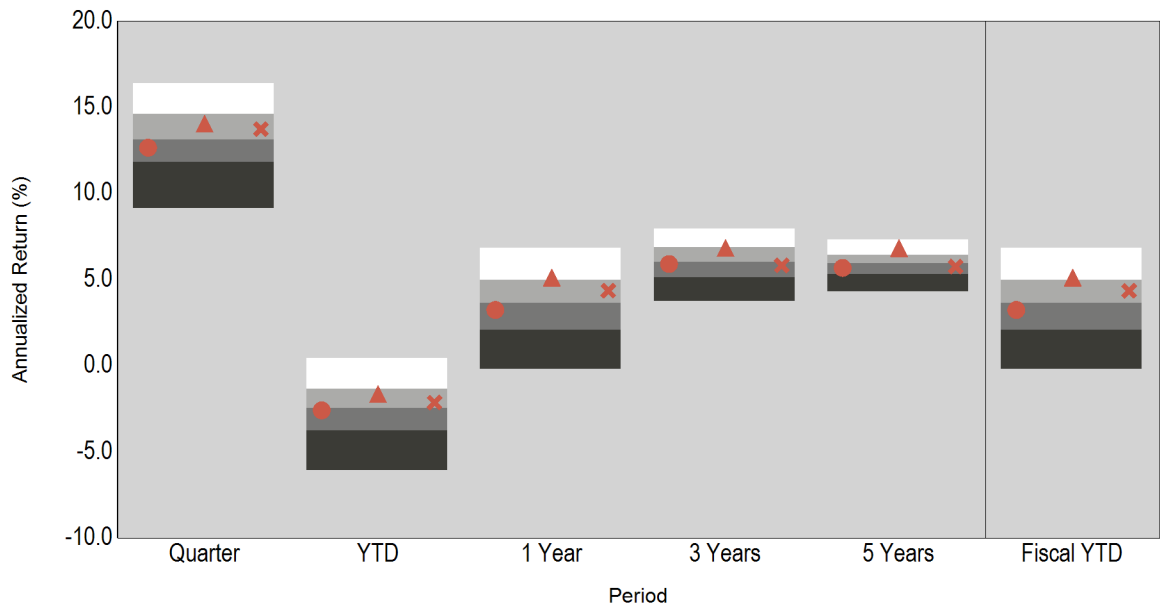
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index Fund	\$24,903,017	\$0	\$5,502,361	\$30,405,378
American Funds Washington Mutual Fund	\$4,819,269	\$280,000	\$834,607	\$5,933,875
Vanguard Dividend Growth Fund	\$4,067,883	\$0	\$534,586	\$4,602,469
Vanguard Mid-Cap Value Index Fund	\$4,486,077	\$200,000	\$871,436	\$5,557,513
Virtus KAR Mid-Cap Core Fund R6	\$4,021,475	\$0	\$870,549	\$4,892,024
Dodge & Cox Global Stock Fund	\$2,551,841	\$0	\$517,933	\$3,069,774
MFS Low Volatility Global Equity	\$6,475,764	\$0	\$732,552	\$7,208,316
Schroder Global Multi-Cap Quality Trust	\$5,405,947	\$0	\$825,563	\$6,231,511
Hartford Int'l Opportunities Fund	\$4,987,312	\$50,000	\$1,050,856	\$6,088,168
Vanguard Total Int'l Stock Index Fund	\$4,073,944	\$0	\$737,698	\$4,811,642
Clarion Lion Properties Fund	\$6,069,775	\$0	-\$124,140	\$5,945,635
Wilmington Trust Bonds	\$18,572,161	-\$9,228	\$629,818	\$19,192,751
Fidelity Intern. Treasury Bond Index	\$6,947,735	\$2,400,000	\$57,985	\$9,405,720
BlackRock Low Duration Bond	\$1,399,489	-\$1,450,421	\$50,932	\$0
Lord Abbett Short Duration Income	\$3,679,353	-\$440,000	\$204,531	\$3,443,884
Chartwell Short Duration High Yield	--	\$2,300,000	-\$412	\$2,299,588
MainStay High Yield Corporate Bond	\$2,586,156	-\$2,834,568	\$248,412	--
Wilmington U.S. Govt MM Fund - MF Acct	\$1,519,817	-\$512,120	\$560	\$1,008,257
M&T Bank Municipal MM Savings	\$479,723	-\$79,397	\$77	\$400,403
<b>Total</b>	<b>\$107,046,739</b>	<b>-\$95,735</b>	<b>\$13,545,906</b>	<b>\$120,496,910</b>

**Asset Allocation History**  
5 Years Ending June 30, 2020



	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Equity Composite</b>	<b>78,800,671</b>	<b>65.4</b>	<b>65.0</b>	<b>0.4</b>
<b>U.S. Equity Composite</b>	<b>51,391,260</b>	<b>42.6</b>	<b>42.0</b>	<b>0.6</b>
Vanguard Total Stock Market Index Fund	30,405,378	25.2	24.0	1.2
American Funds Washington Mutual Fund	5,933,875	4.9	5.0	-0.1
Vanguard Dividend Growth Fund	4,602,469	3.8	4.0	-0.2
Vanguard Mid-Cap Value Index Fund	5,557,513	4.6	5.0	-0.4
Virtus KAR Mid-Cap Core Fund R6	4,892,024	4.1	4.0	0.1
<b>Global Equity Composite</b>	<b>16,509,601</b>	<b>13.7</b>	<b>14.0</b>	<b>-0.3</b>
Dodge & Cox Global Stock Fund	3,069,774	2.5	3.0	-0.5
MFS Low Volatility Global Equity	7,208,316	6.0	6.0	0.0
Schroder Global Multi-Cap Quality Trust	6,231,511	5.2	5.0	0.2
<b>Non-U.S. Equity Composite</b>	<b>10,899,810</b>	<b>9.0</b>	<b>9.0</b>	<b>0.0</b>
Hartford Int'l Opportunities Fund	6,088,168	5.1	5.0	0.1
Vanguard Total Int'l Stock Index Fund	4,811,642	4.0	4.0	0.0
<b>Real Estate Composite</b>	<b>5,945,635</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
Clarion Lion Properties Fund	5,945,635	4.9	5.0	-0.1
<b>Fixed Income Composite</b>	<b>34,341,944</b>	<b>28.5</b>	<b>29.0</b>	<b>-0.5</b>
Wilmington Trust Bonds	19,192,751	15.9	16.0	-0.1
Fidelity Intern. Treasury Bond Index	9,405,720	7.8	8.0	-0.2
Lord Abbett Short Duration Income	3,443,884	2.9	3.5	-0.6
Chartwell Short Duration High Yield	2,299,588	1.9	2.0	-0.1
<b>Cash &amp; Equivalents</b>	<b>1,408,660</b>	<b>1.2</b>	<b>1.0</b>	<b>0.2</b>
Wilmington U.S. Govt MM Fund - MF Acct	1,008,257	0.8		
M&T Bank Municipal MM Savings	400,403	0.3		

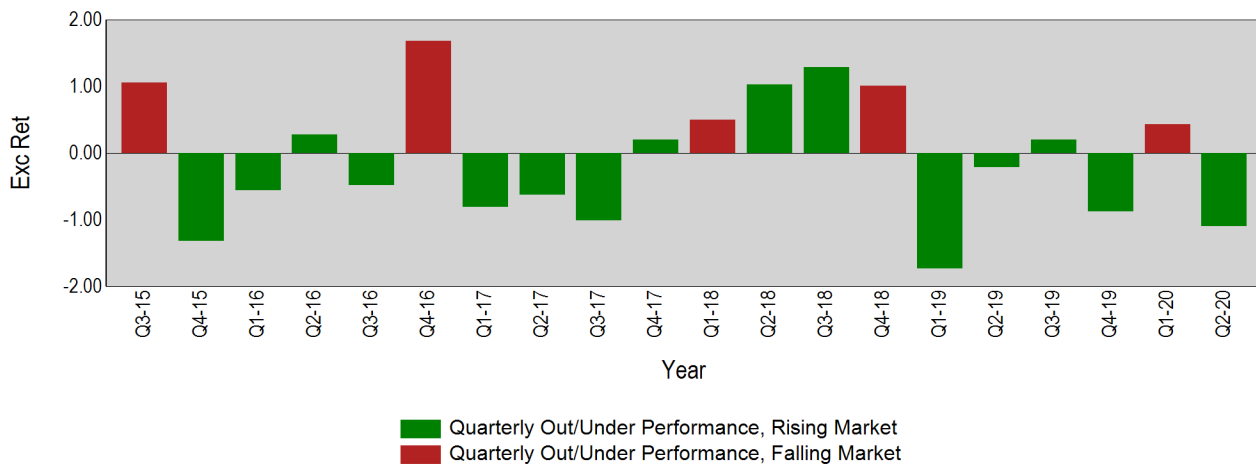
InvMetrics Public DB Net Return Comparison



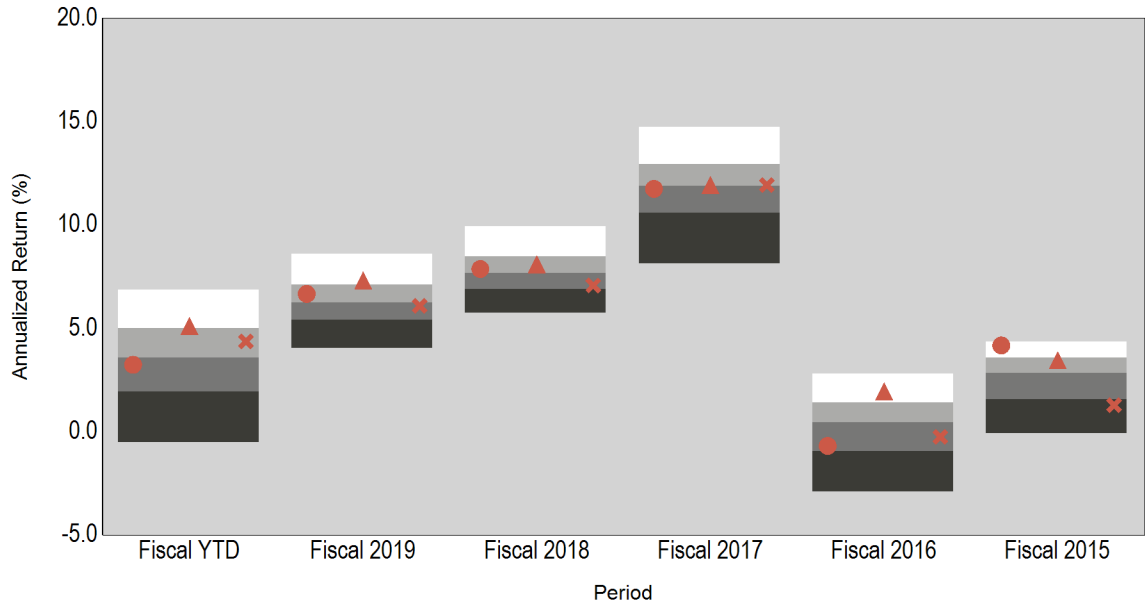
Return (Rank)

5th Percentile	16.4	0.4	6.8	7.9	7.3	6.8
25th Percentile	14.6	-1.3	5.0	6.9	6.4	5.0
Median	13.1	-2.5	3.6	6.0	5.9	3.6
75th Percentile	11.8	-3.8	2.1	5.1	5.3	2.1
95th Percentile	9.1	-6.1	-0.2	3.7	4.3	-0.2
# of Portfolios	456	455	453	438	407	453
● Total Fund Composite	12.6 (60)	-2.6 (53)	3.2 (57)	5.9 (55)	5.7 (64)	3.2 (57)
▲ Pension Policy Index	14.0 (35)	-1.6 (33)	5.1 (24)	6.8 (27)	6.8 (14)	5.1 (24)
✕ Benchmark	13.7 (41)	-2.1 (44)	4.4 (37)	5.8 (58)	5.8 (62)	4.4 (37)

Quarterly Excess Performance - Net  
Total Fund Composite vs. Benchmark



InvMetrics Public DB Net Return Comparison



	Return (Rank)					
	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
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)
✕ Benchmark	4.4 (36)	6.1 (57)	7.1 (71)	11.9 (49)	-0.3 (65)	1.3 (82)



# Sussex County Employee Pension Plan

# Annualized Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
<b>Total Equity Composite</b>	<b>18.8</b>	<b>-6.7</b>	<b>1.8</b>	<b>7.6</b>	<b>78,800,671</b>	<b>65.4</b>	<b>12.8</b>	<b>Sep-11</b>
MSCI ACWI	19.2	-6.3	2.1	6.5			9.6	Sep-11
Total Equity Policy Index	20.8	-5.4	3.6	8.7			13.0	Sep-11
<b>U.S. Equity Composite</b>	<b>20.2</b>	<b>-5.7</b>	<b>--</b>	<b>--</b>	<b>51,391,260</b>	<b>42.6</b>	<b>-5.7</b>	<b>Jan-20</b>
Russell 3000	22.0	-3.5	--	--			-3.5	Jan-20
Vanguard Total Stock Market Index Fund	22.1	-3.4	6.5	10.0	30,405,378	25.2	-0.6	Dec-19
CRSP US Total Market TR USD	22.1	-3.4	6.5	10.0			-0.6	Dec-19
All Cap Blend MStar MF Rank	39	23	24	18			23	Dec-19
American Funds Washington Mutual Fund	16.6	-8.5	0.2	9.2	5,933,875	4.9	-6.1	Dec-19
Russell Top 200 Value	11.7	-15.3	-7.3	5.3			-13.1	Dec-19
Large Value MStar MF Rank	38	3	5	2			5	Dec-19
Vanguard Dividend Growth Fund	13.1	-6.4	1.3	10.2	4,602,469	3.8	-4.0	Dec-19
S&P 500	20.5	-3.1	7.5	10.7			-0.2	Dec-19
Large Blend MStar MF Rank	96	70	75	29			70	Dec-19
Vanguard Mid-Cap Value Index Fund	18.7	-18.6	-11.8	3.6	5,557,513	4.6	3.5	Dec-14
CRSP US Mid Cap Value TR USD	18.6	-18.6	-11.8	3.6			3.5	Dec-14
Mid-Cap Value MStar MF Rank	67	40	40	33			31	Dec-14
Virtus KAR Mid-Cap Core Fund R6	21.6	-0.5	8.1	11.2	4,892,024	4.1	0.6	Dec-19
Russell MidCap	24.6	-9.1	-2.2	6.8			-7.0	Dec-19
Mid Cap MStar MF Rank	66	32	27	18			33	Dec-19
<b>Global Equity Composite</b>	<b>14.4</b>	<b>-8.9</b>	<b>--</b>	<b>--</b>	<b>16,509,601</b>	<b>13.7</b>	<b>-8.9</b>	<b>Jan-20</b>
MSCI ACWI IMI Net USD	19.8	-7.1	--	--			-7.1	Jan-20
Dodge & Cox Global Stock Fund	20.3	-17.0	-8.4	2.8	3,069,774	2.5	-13.4	Dec-19
MSCI ACWI Value	12.7	-17.8	-11.8	1.9			-14.9	Dec-19
World Large Stock Mstar MF Rank	45	92	88	85			91	Dec-19
MFS Low Volatility Global Equity	11.3	-8.5	-1.8	--	7,208,316	6.0	4.1	May-18
MSCI ACWI	19.2	-6.3	2.1	--			3.4	May-18
MSCI ACWI Minimum Volatility Index	9.7	-7.8	-2.5	--			4.8	May-18
eV Global Low Volatility Equity Net Rank	56	35	32	--			20	May-18
Schroder Global Multi-Cap Quality Trust	15.3	-5.4	1.6	--	6,231,511	5.2	4.5	May-18
MSCI ACWI	19.2	-6.3	2.1	--			3.4	May-18
eV Global Core Equity Net Rank	78	45	48	--			34	May-18
<b>Non-U.S. Equity Composite</b>	<b>19.6</b>	<b>-7.7</b>	<b>--</b>	<b>--</b>	<b>10,899,810</b>	<b>9.0</b>	<b>-7.7</b>	<b>Jan-20</b>
MSCI ACWI ex USA IMI	17.0	-11.2	--	--			-11.2	Jan-20
Hartford Int'l Opportunities Fund	20.9	-5.7	0.3	3.0	6,088,168	5.1	-1.5	Dec-19
MSCI ACWI ex USA	16.1	-11.0	-4.8	2.3			-7.1	Dec-19
Foreign Large Blend MStar MF Rank	9	8	13	17			6	Dec-19
Vanguard Total Int'l Stock Index Fund	18.1	-10.6	-4.1	2.4	4,811,642	4.0	4.1	Oct-16
FTSE Global All Cap ex US	17.2	-10.9	-4.2	2.7			4.4	Oct-16
Foreign MStar MF Rank	49	53	54	50			48	Oct-16

# Sussex County Employee Pension Plan

# Annualized Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
<b>Real Estate Composite</b>					<b>5,945,635</b>	<b>4.9</b>		
Clarion Lion Properties Fund	-2.0	-0.9	--	--	5,945,635	4.9	-0.9	Jan-20
<i>NFI</i>	-1.7	-1.0	--	--			-1.0	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	90	50	--	--			50	Jan-20
<b>Fixed Income Composite</b>	<b>3.6</b>	<b>5.3</b>	<b>7.0</b>	<b>3.3</b>	<b>34,341,944</b>	<b>28.5</b>	<b>--</b>	<b>Sep-10</b>
<i>BBgBarc US Govt/Credit Int TR</i>	2.8	5.3	7.1	3.5			--	Sep-10
Wilmington Trust Bonds	3.3	5.5	7.2	3.4	19,192,751	15.9	2.5	Sep-10
<i>WT Fixed Income Policy Index</i>	2.8	5.3	7.1	3.5			2.6	Sep-10
Fidelity Intern. Treasury Bond Index	0.7	9.7	11.1	4.5	9,405,720	7.8	9.1	Dec-19
<i>BBgBarc US Treasury 5-10 Yr TR</i>	0.9	9.6	11.1	4.5			9.1	Dec-19
Lord Abbett Short Duration Income	5.7	0.1	1.7	2.7	3,443,884	2.9	0.4	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	4.4	2.6	4.6	2.8			3.0	Dec-19
Chartwell Short Duration High Yield	--	--	--	--	2,299,588	1.9	--	Jun-20
<i>High Yield Bond MStar MF Rank</i>	--	--	--	--			--	Jun-20
<b>Cash &amp; Equivalents</b>					<b>1,408,660</b>	<b>1.2</b>		
Wilmington U.S. Govt MM Fund - MF Acct					1,008,257	0.8		
M&T Bank Municipal MM Savings					400,403	0.3		

# Sussex County Employee Pension Plan

# Investment Manager Fees

As of June 30, 2020

<b>Investment Manager Fees</b>					
<b>Investment Name</b>	<b>Ticker</b>	<b>Market Value</b>	<b>Allocation</b>	<b>Estimated Annual Fee</b>	<b>Annual Expense Ratio</b>
Vanguard Total Stock Market Index Fund	VITSX	\$30,405,378	24.9%	\$6,081	0.02%
American Funds Washington Mutual Fund	RWMGX	\$5,933,875	4.9%	\$16,021	0.27%
Vanguard Dividend Growth Fund	VDIGX	\$4,602,469	3.8%	\$12,427	0.27%
Vanguard Mid-Cap Value Index Fund	VMVAX	\$5,557,513	4.6%	\$3,890	0.07%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$4,892,024	4.0%	\$42,561	0.87%
Dodge & Cox Global Stock Fund	DODWX	\$3,069,774	2.5%	\$19,033	0.62%
MFS Low Volatility Global Equity	-	\$7,208,316	5.9%	\$33,158	0.46%
Schroder Global Multi-Cap Quality Trust	-	\$6,231,511	5.1%	\$40,505	0.65%
Hartford Int'l Opportunities Fund	IHOIX	\$6,088,168	5.0%	\$48,705	0.80%
Vanguard Total Int'l Stock Index Fund	VTSNX	\$4,811,642	3.9%	\$3,849	0.08%
Clarion Lion Properties Fund	-	\$5,945,635	4.9%	\$56,484	0.95%
Wilmington Trust Bonds	-	\$19,192,751	15.7%	\$38,386	0.20%
Fidelity Intern. Treasury Bond Index	FUAMX	\$9,405,720	7.7%	\$2,822	0.03%
BlackRock Low Duration Bond	CLDBX	\$1,448,907	1.2%	\$5,216	0.36%
Lord Abbett Short Duration Income	LDLVX	\$3,443,884	2.8%	\$11,020	0.32%
Chartwell Short Duration High Yield	CWFIX	\$2,299,588	1.9%	\$11,268	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,008,257	0.8%	\$0	0.27%
M&T Bank Municipal MM Savings	-	\$400,403	0.3%	0.0%	0.00%
<b>Totals:</b>		<b>\$121,945,817</b>		<b>\$351,426</b>	<b>0.29%</b>

<b>Management Fees</b>			
<b>Description</b>		<b>Estimated Annual Fee</b>	<b>Annual Expense Ratio</b>
Investment Consultant Fee	Marquette Associates, Inc.	\$146,836	0.12%
14 basis points on first \$100m, 9 basis thereafter*			
<b>Totals:</b>		<b>\$146,836</b>	<b>0.12%</b>

<b>Total Fees</b>	<b>Estimated Annual Fee</b>	<b>Annual Expense Ratio</b>
	<b>\$498,261</b>	<b>0.41%</b>

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

**Total Equity Composite  
Top Ten Equity Holdings**

MICROSOFT CORP	2.9%
APPLE INC	1.9%
AMAZON.COM INC	1.5%
JOHNSON & JOHNSON	1.2%
UNITEDHEALTH GROUP INC	1.0%
FACEBOOK INC	0.8%
PROCTER & GAMBLE CO (THE)	0.7%
MERCK & CO INC	0.7%
ALPHABET INC	0.7%
ALPHABET INC	0.7%
<b>Total For Top Ten Holdings</b>	<b>12.1%</b>

**Regional Equity Allocation Summary**

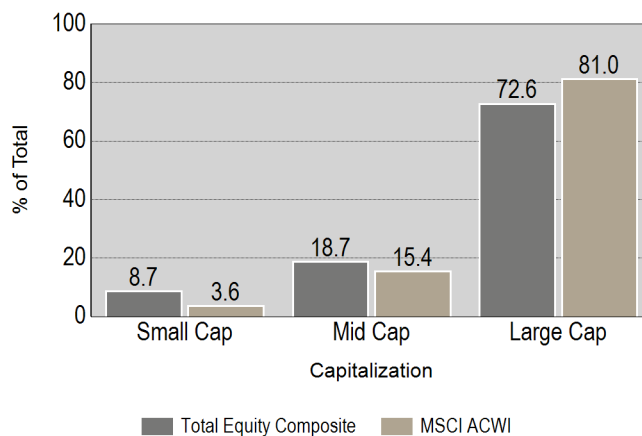
Benchmark: MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	2.8%	-0.6%
United States	75.3%	57.6%	17.7%
Europe Ex U.K.	8.2%	13.3%	-5.1%
United Kingdom	2.6%	3.9%	-1.3%
Pacific Basin Ex Japan	2.6%	3.2%	-0.6%
Japan	4.2%	7.0%	-2.8%
Emerging Markets	4.8%	12.1%	-7.4%
Other	0.2%	0.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

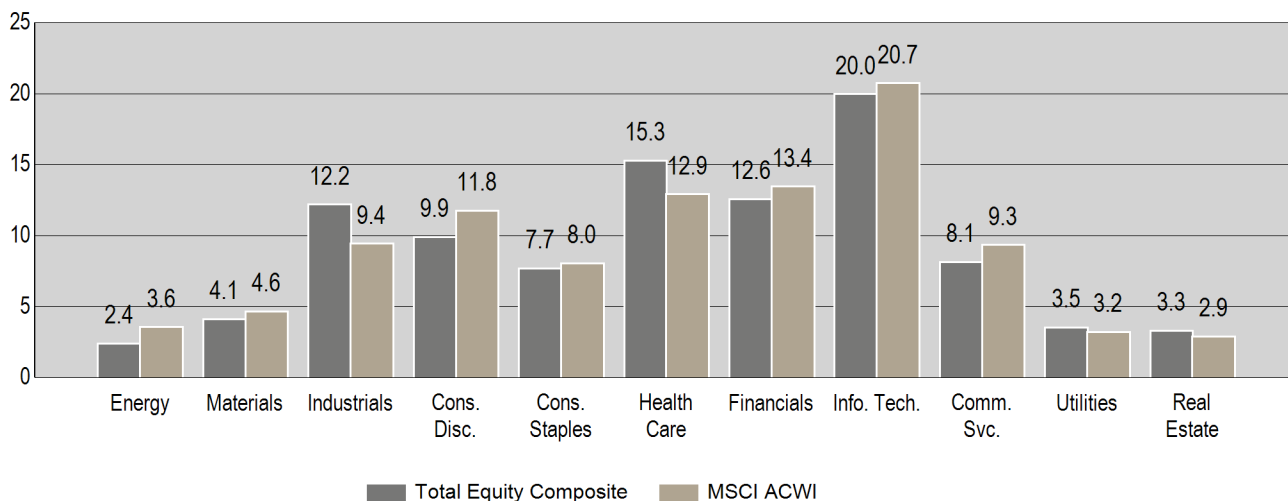
**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	10,738	2,988
Weighted Avg. Market Cap. (\$B)	183.2	234.0
Median Market Cap. (\$B)	2.7	9.1
Price To Earnings	20.1	19.6
Price To Book	3.6	3.5
Price To Sales	2.2	1.9
Return on Equity (%)	19.0	19.1
Yield (%)	2.1	2.2
Beta (holdings; global)	1.0	1.0

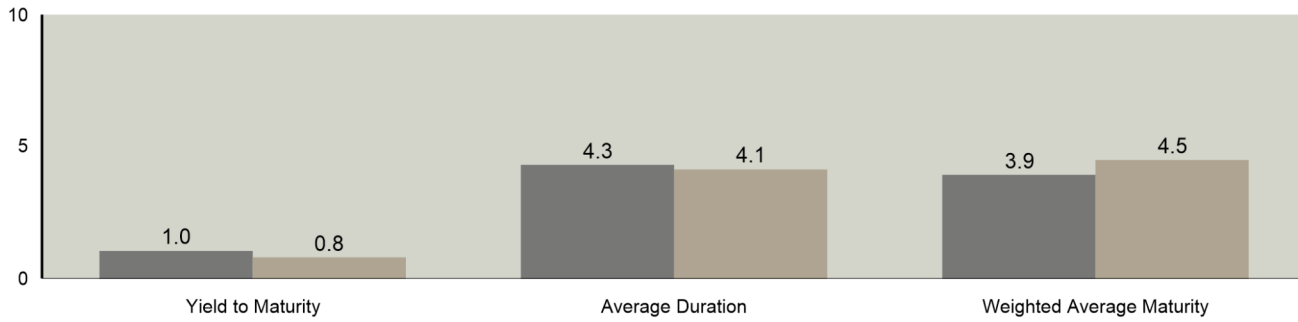
**Market Capitalization  
As of June 30, 2020**



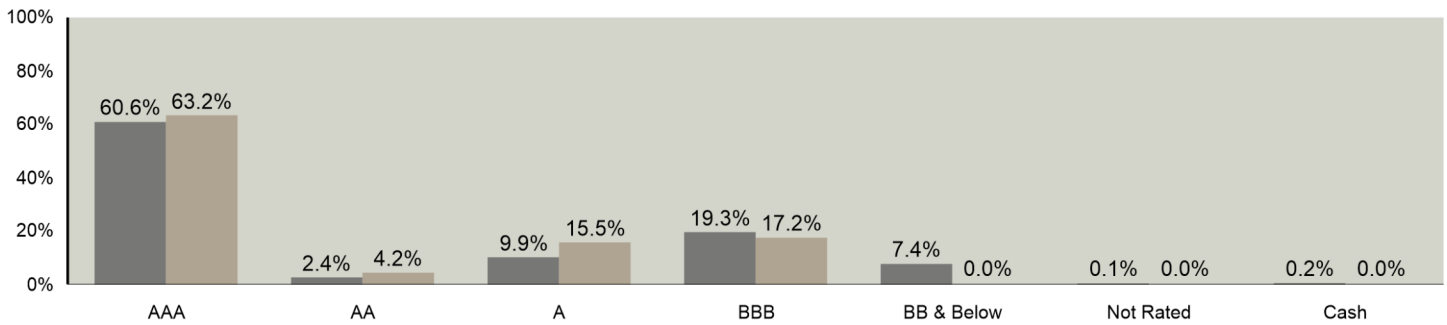
**Sector Allocation (%) vs MSCI ACWI**



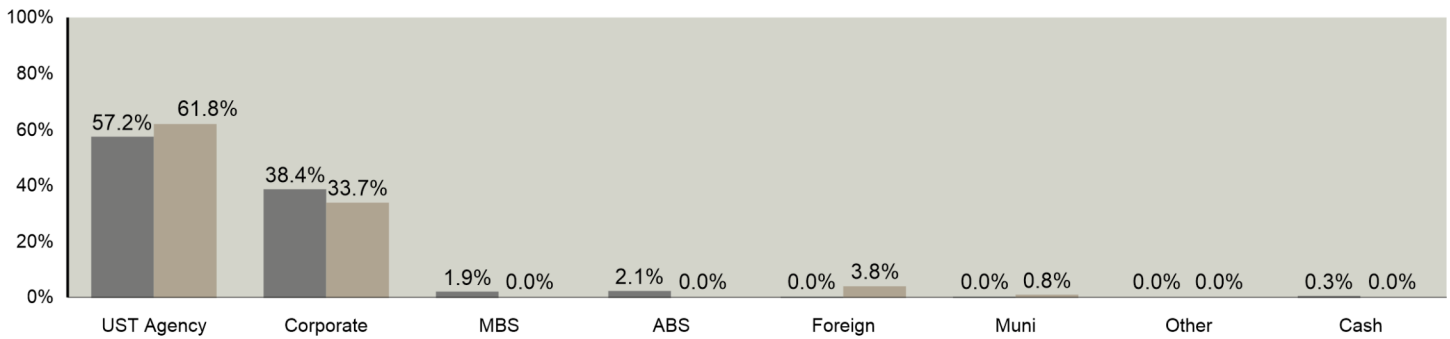
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Pension Plan Fixed Income Composite

BBgBarc US Govt/Credit Int



# **Sussex County**

## OPEB Plan

## Observations

- As of June 30, 2020, the OPEB Fund Market Value was \$47.8 million
  - Q2-20: The Fund gained \$5.4 million, returning 12.8% vs. 14.0% for the policy index
  - Year to Date: The Fund lost (\$1.3) million, returning (2.7%) vs. (1.6%) for the policy index
- Positive attribution for the quarter from:
  - Fixed income
- Negative attribution for the quarter from:
  - Underweight to equity and corresponding overweight to fixed income
  - Value tilt with U.S. equities
  - More defensive active equity managers
- Q2 Fund Changes
  - Continued rebalancing back into equities and adding to high yield in April
  - Changed real estate income to distribution from reinvest

## Looking Ahead

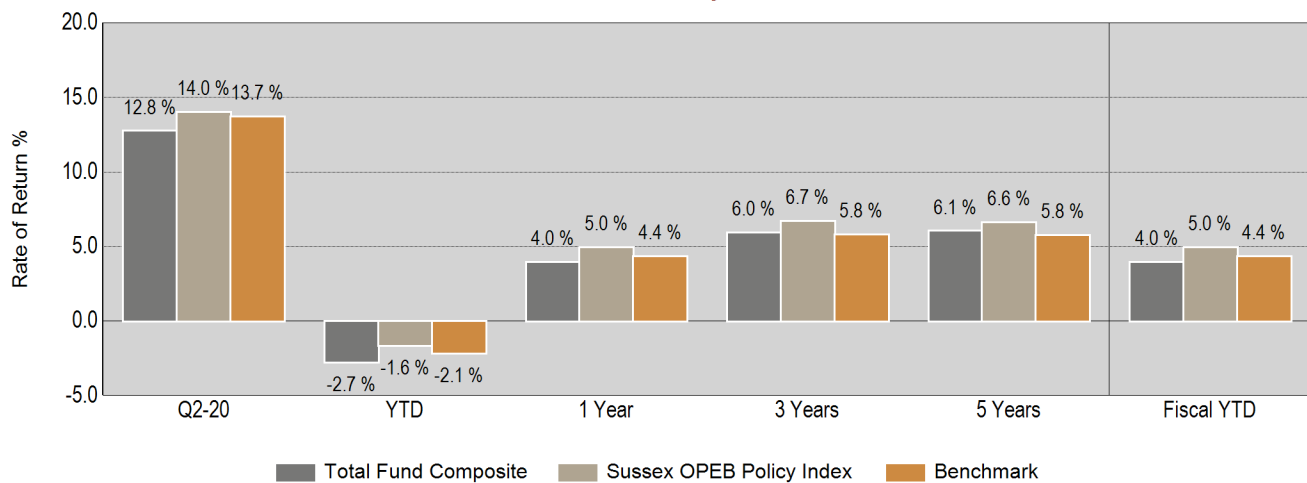
- Equity manager lineup changes in July
- Trimmed high yield in August
- Private Infrastructure discussion

As of June 30, 2020

## Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Fiscal Year-To-Date
<b>Beginning Market Value</b>	<b>\$42,471,044</b>	<b>\$49,247,187</b>	<b>\$46,151,203</b>	<b>\$35,450,922</b>	<b>\$31,390,466</b>	<b>\$46,151,203</b>
Contributions	\$0	\$0	\$20,712	\$5,058,033	\$5,198,033	\$20,712
Withdrawals	-\$108,827	-\$118,918	-\$150,110	-\$262,681	-\$405,720	-\$150,110
Net Cash Flow	-\$108,827	-\$118,918	-\$129,398	\$4,795,351	\$4,792,313	-\$129,398
Net Investment Change	\$5,426,958	-\$1,339,093	\$1,767,371	\$7,542,902	\$11,606,397	\$1,767,371
<b>Ending Market Value</b>	<b>\$47,789,176</b>	<b>\$47,789,176</b>	<b>\$47,789,176</b>	<b>\$47,789,176</b>	<b>\$47,789,176</b>	<b>\$47,789,176</b>

## Return Summary - Net



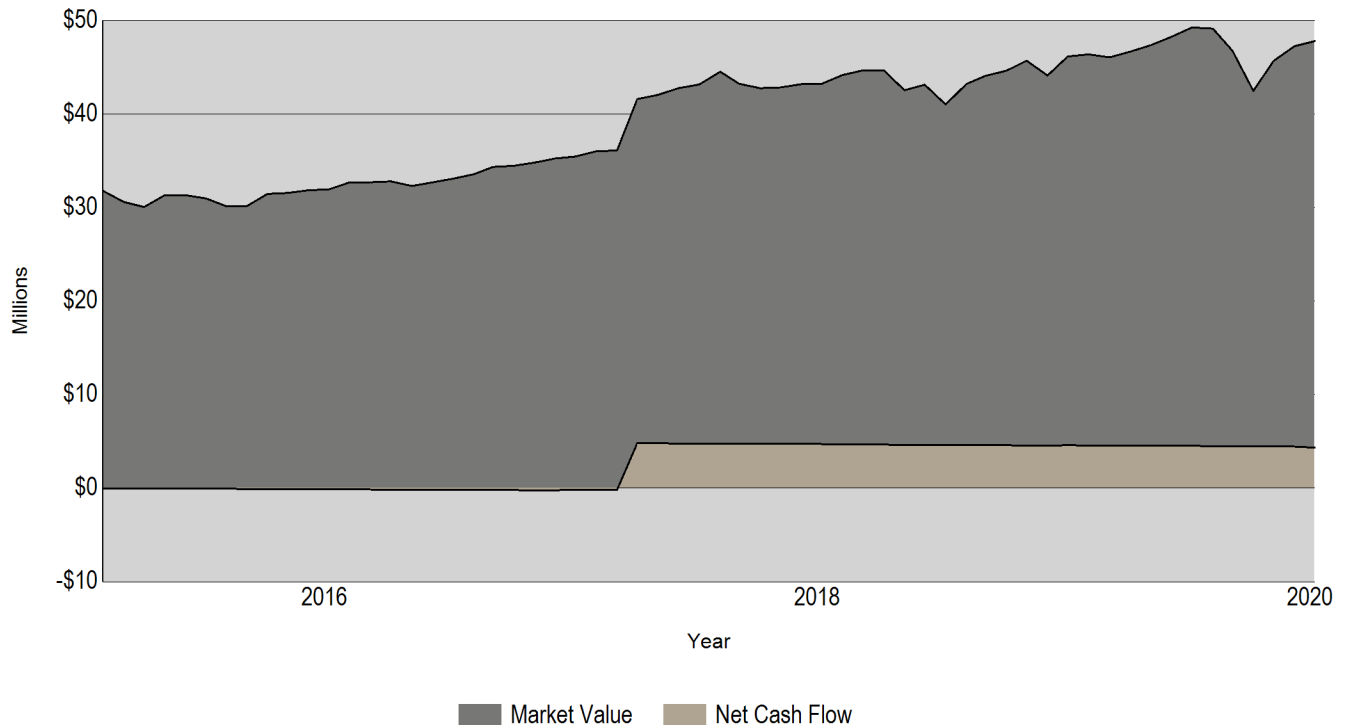
## Asset Allocation vs. Target

	Current	Policy	Policy Range	Within Range
U.S. Equity	42.7%	42.0%	37.0% - 47.0%	Yes
Global Equity	13.6%	14.0%	9.0% - 19.0%	Yes
Non-U.S. Equity	8.9%	9.0%	4.0% - 14.0%	Yes
Real Estate	5.2%	5.0%	0.0% - 10.0%	Yes
U.S. Fixed Income	29.1%	29.0%	24.0% - 34.0%	Yes
Cash Equivalent	0.5%	1.0%	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		



As of June 30, 2020

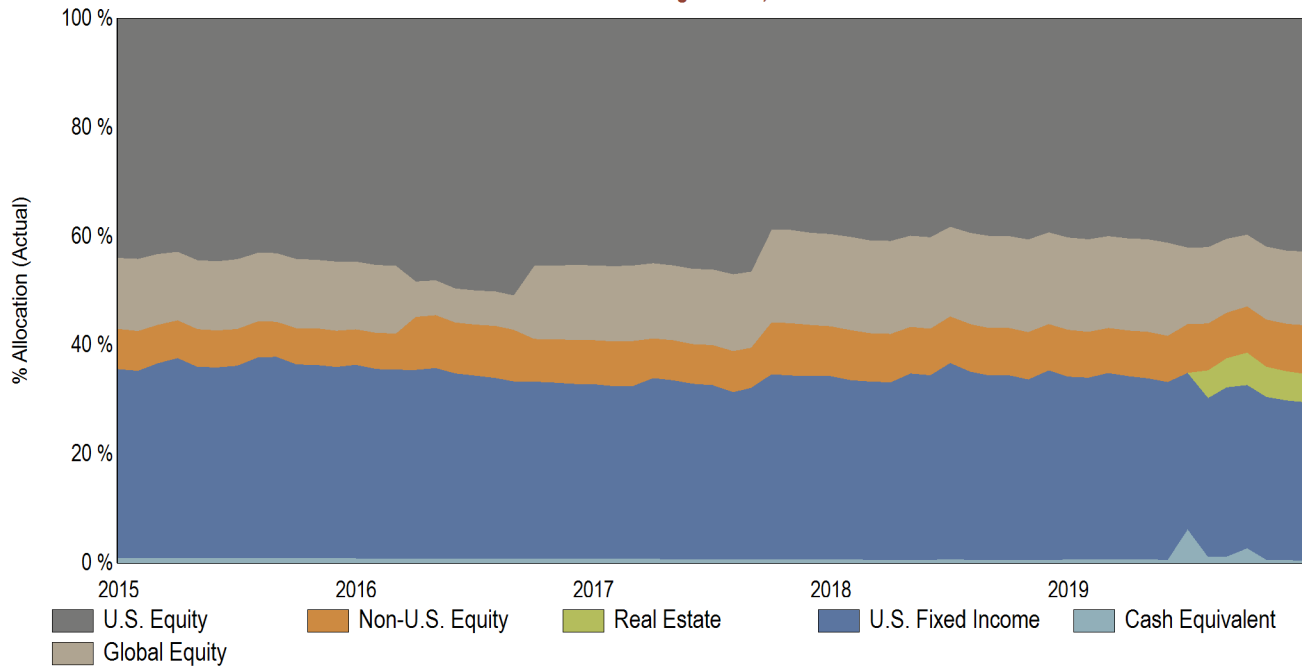
**Market Value History**  
5 Years Ending June 30, 2020



**Cash Flow by Investment Manager**  
Quarter Ending June 30, 2020

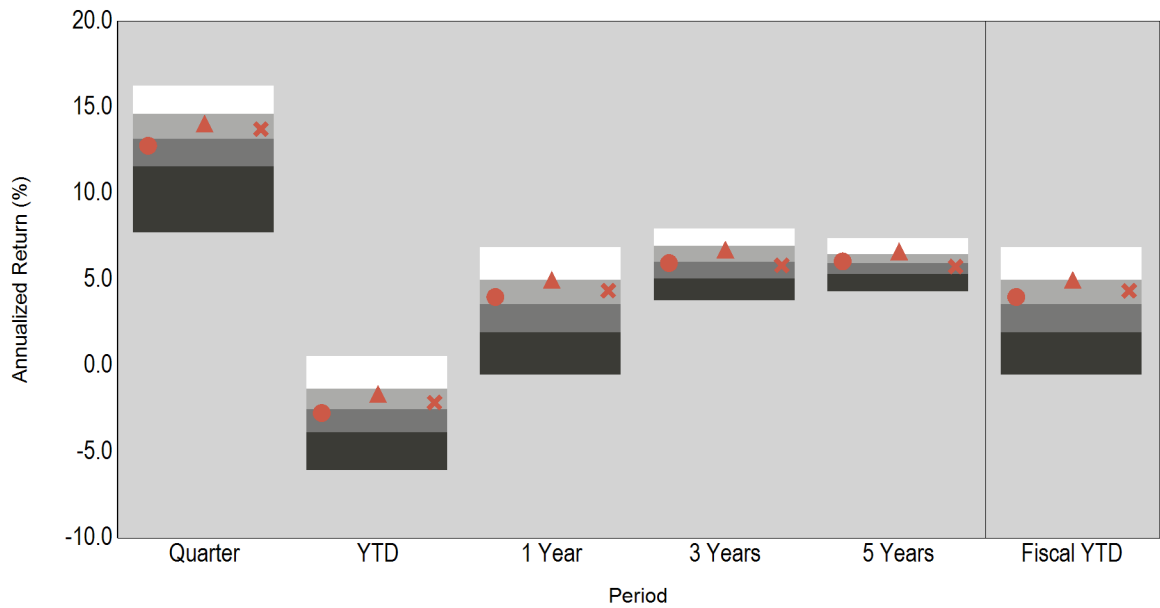
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard Total Stock Market Index Fund	\$9,942,519	\$0	\$2,196,815	\$12,139,334
American Funds Washington Mutual Fund	\$1,936,772	\$100,000	\$333,810	\$2,370,582
Vanguard Dividend Growth Fund	\$1,632,400	\$0	\$214,524	\$1,846,924
Vanguard Mid-Cap Value Index Fund	\$1,695,765	\$60,000	\$326,703	\$2,082,468
Virtus KAR Mid-Cap Core Fund R6	\$1,610,903	\$0	\$348,720	\$1,959,623
Dodge & Cox Global Stock Fund	\$1,028,648	\$0	\$208,779	\$1,237,428
MFS Low Volatility Global Equity	\$2,430,738	\$0	\$273,591	\$2,704,329
Virtus Vontobel Global Opportunities Fund	\$2,133,637	\$0	\$405,691	\$2,539,328
Hartford Schrodgers Int'l Multi-Cap Value Fund	\$1,971,449	\$50,000	\$327,069	\$2,348,518
Vanguard Total Int'l Stock Index Fund	\$1,626,301	\$0	\$294,508	\$1,920,809
Clarion Lion Properties Fund	\$2,529,073	\$0	-\$51,725	\$2,477,348
Wilmington Trust Fixed Income	\$12,377,181	-\$6,149	\$451,007	\$12,822,039
Lord Abbett High Yield Fund	\$352,395	\$657,000	\$97,326	\$1,106,721
Wilmington U.S. Govt MM Fund - MF Acct	\$999,071	-\$869,678	\$109	\$129,501
M&T Bank Municipal MM Savings	\$204,193	-\$100,000	\$30	\$104,223
<b>Total</b>	<b>\$42,471,044</b>	<b>-\$108,827</b>	<b>\$5,426,958</b>	<b>\$47,789,176</b>

Asset Allocation History  
5 Years Ending June 30, 2020



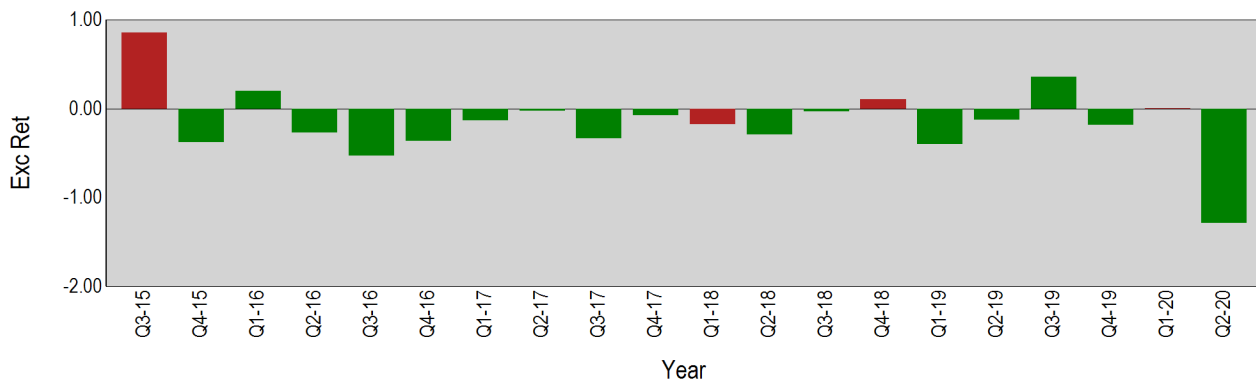
	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Equity Composite</b>	<b>31,149,343</b>	<b>65.2</b>	<b>65.0</b>	<b>0.2</b>
<b>U.S. Equity Composite</b>	<b>20,398,931</b>	<b>42.7</b>	<b>42.0</b>	<b>0.7</b>
Vanguard Total Stock Market Index Fund	12,139,334	25.4	24.0	1.4
American Funds Washington Mutual Fund	2,370,582	5.0	5.0	0.0
Vanguard Dividend Growth Fund	1,846,924	3.9	4.0	-0.1
Vanguard Mid-Cap Value Index Fund	2,082,468	4.4	5.0	-0.6
Virtus KAR Mid-Cap Core Fund R6	1,959,623	4.1	4.0	0.1
<b>Global Equity Composite</b>	<b>6,481,084</b>	<b>13.6</b>	<b>14.0</b>	<b>-0.4</b>
Dodge & Cox Global Stock Fund	1,237,428	2.6	3.0	-0.4
MFS Low Volatility Global Equity	2,704,329	5.7	6.0	-0.3
Virtus Vontobel Global Opportunities Fund	2,539,328	5.3	5.0	0.3
<b>Non-U.S. Equity Composite</b>	<b>4,269,327</b>	<b>8.9</b>	<b>9.0</b>	<b>-0.1</b>
Hartford Schoders Int'l Multi-Cap Value Fund	2,348,518	4.9	5.0	-0.1
Vanguard Total Int'l Stock Index Fund	1,920,809	4.0	4.0	0.0
<b>Real Estate Composite</b>	<b>2,477,348</b>	<b>5.2</b>	<b>5.0</b>	<b>0.2</b>
Clarion Lion Properties Fund	2,477,348	5.2	5.0	0.2
<b>Fixed Income Composite</b>	<b>13,928,760</b>	<b>29.1</b>	<b>29.0</b>	<b>0.1</b>
Wilmington Trust Fixed Income	12,822,039	26.8	29.0	-2.2
Lord Abbett High Yield Fund	1,106,721	2.3	2.0	0.3
<b>Cash &amp; Equivalents</b>	<b>233,725</b>	<b>0.5</b>	<b>1.0</b>	<b>-0.5</b>
Wilmington U.S. Govt MM Fund - MF Acct	129,501	0.3	1.0	-0.7
M&T Bank Municipal MM Savings	104,223	0.2		

InvMetrics Public DB Net Return Comparison



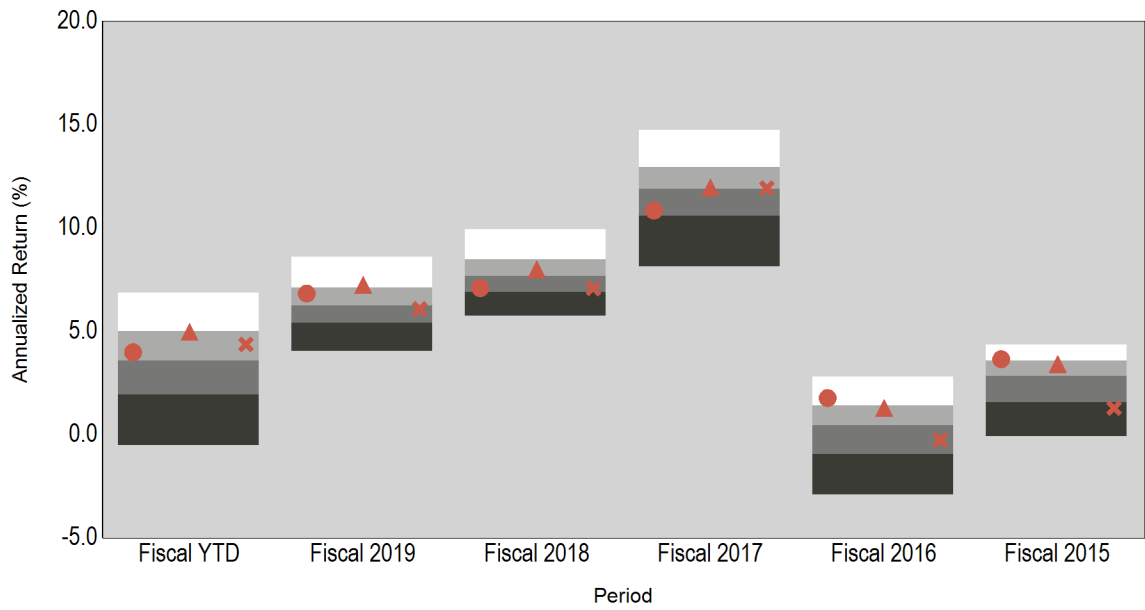
	Return (Rank)					
	Quarter	YTD	1 Year	3 Years	5 Years	Fiscal YTD
5th Percentile	16.2	0.5	6.9	8.0	7.4	6.9
25th Percentile	14.6	-1.4	5.0	6.9	6.5	5.0
Median	13.2	-2.6	3.6	6.0	5.9	3.6
75th Percentile	11.6	-3.9	1.9	5.0	5.3	1.9
95th Percentile	7.7	-6.1	-0.5	3.8	4.3	-0.5
# of Portfolios	580	579	574	554	516	574
● Total Fund Composite	12.8 (57)	-2.7 (54)	4.0 (42)	6.0 (52)	6.1 (45)	4.0 (42)
▲ Sussex OPEB Policy Index	14.0 (35)	-1.6 (32)	5.0 (26)	6.7 (30)	6.6 (21)	5.0 (26)
✕ Benchmark	13.7 (41)	-2.1 (43)	4.4 (36)	5.8 (57)	5.8 (60)	4.4 (36)

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



■ Quarterly Out/Under Performance, Rising Market  
■ Quarterly Out/Under Performance, Falling Market

InvMetrics Public DB Net Return Comparison



	Return (Rank)					
	Fiscal YTD	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
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	4.0 (42)	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)
✕ Benchmark	4.4 (36)	6.1 (57)	7.1 (71)	11.9 (49)	-0.3 (65)	1.3 (82)

## Sussex County OPEB Plan

## Annualized Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
<b>Total Equity Composite</b>	<b>18.8</b>	<b>-7.1</b>	<b>1.6</b>	<b>7.4</b>	<b>31,149,343</b>	<b>65.2</b>	<b>10.6</b>	<b>Dec-11</b>
MSCI ACWI	19.2	-6.3	2.1	6.5			9.0	Dec-11
Equity Policy Index	20.8	-5.4	3.5	8.0			11.4	Dec-11
<b>U.S. Equity Composite</b>	<b>20.2</b>	<b>-5.5</b>	<b>--</b>	<b>--</b>	<b>20,398,931</b>	<b>42.7</b>	<b>-5.5</b>	<b>Jan-20</b>
Russell 3000	22.0	-3.5	--	--			-3.5	Jan-20
Vanguard Total Stock Market Index Fund	22.1	-3.4	6.5	10.0	12,139,334	25.4	-0.6	Dec-19
CRSP US Total Market TR USD	22.1	-3.4	6.5	10.0			-0.6	Dec-19
All Cap Blend MStar MF Rank	39	23	24	18			23	Dec-19
American Funds Washington Mutual Fund	16.6	-8.5	0.2	9.2	2,370,582	5.0	-6.1	Dec-19
Russell Top 200 Value	11.7	-15.3	-7.3	5.3			-13.1	Dec-19
Large Value MStar MF Rank	38	3	5	2			5	Dec-19
Vanguard Dividend Growth Fund	13.1	-6.4	1.3	10.2	1,846,924	3.9	-4.0	Dec-19
S&P 500	20.5	-3.1	7.5	10.7			-0.2	Dec-19
Large Blend MStar MF Rank	96	70	75	29			70	Dec-19
Vanguard Mid-Cap Value Index Fund	18.7	-18.6	-11.8	3.6	2,082,468	4.4	5.1	Jan-14
CRSP US Mid Cap Value TR USD	18.6	-18.6	-11.8	3.6			5.1	Jan-14
Mid-Cap Value MStar MF Rank	67	40	40	33			17	Jan-14
Virtus KAR Mid-Cap Core Fund R6	21.6	-0.5	8.1	11.2	1,959,623	4.1	0.6	Dec-19
Russell MidCap	24.6	-9.1	-2.2	6.8			-7.0	Dec-19
Mid Cap MStar MF Rank	66	32	27	18			33	Dec-19
<b>Global Equity Composite</b>	<b>15.9</b>	<b>-7.9</b>	<b>--</b>	<b>--</b>	<b>6,481,084</b>	<b>13.6</b>	<b>-7.9</b>	<b>Jan-20</b>
MSCI ACWI IMI Net USD	19.8	-7.1	--	--			-7.1	Jan-20
Dodge & Cox Global Stock Fund	20.3	-17.0	-8.4	2.8	1,237,428	2.6	0.7	Mar-17
MSCI ACWI Value NR USD	12.7	-17.8	-11.8	1.9			0.1	Mar-17
World Large Stock Mstar MF Rank	45	92	88	85			94	Mar-17
MFS Low Volatility Global Equity	11.3	-8.7	-2.1	6.1	2,704,329	5.7	5.9	Dec-14
MSCI ACWI	19.2	-6.3	2.1	6.5			6.4	Dec-14
MSCI ACWI Minimum Volatility Index	9.7	-7.8	-2.5	6.9			6.7	Dec-14
World Large Stock Mstar MF Rank	92	64	66	50			54	Dec-14
Virtus Vontobel Global Opportunities Fund	19.0	-2.1	6.6	10.2	2,539,328	5.3	0.3	Dec-19
MSCI ACWI Growth	25.1	5.5	16.6	10.8			9.2	Dec-19
World Large Stock Mstar MF Rank	55	32	31	22			36	Dec-19
<b>Non-U.S. Equity Composite</b>	<b>17.1</b>	<b>-13.3</b>	<b>--</b>	<b>--</b>	<b>4,269,327</b>	<b>8.9</b>	<b>-13.3</b>	<b>Jan-20</b>
MSCI ACWI ex USA IMI	17.0	-11.2	--	--			-11.2	Jan-20
Hartford Schroders Int'l Multi-Cap Value Fund	16.2	-16.1	-10.4	0.6	2,348,518	4.9	-12.7	Dec-19
MSCI ACWI ex USA Value	12.8	-19.4	-15.3	-1.2			-15.8	Dec-19
Vanguard Total Int'l Stock Index Fund	18.1	-10.6	-4.1	2.4	1,920,809	4.0	4.5	Aug-16
FTSE Global All Cap ex US	17.2	-10.9	-4.2	2.7			4.7	Aug-16
Foreign Large Blend MStar MF Rank	31	48	48	35			37	Aug-16

# Sussex County OPEB Plan

# Annualized Returns (Net)

As of June 30, 2020

	3 Mo	YTD	1 Yr	5 Yrs	Market Value	% of Portfolio	Inception	Inception Date
<b>Real Estate Composite</b>					<b>2,477,348</b>	<b>5.2</b>		
Clarion Lion Properties Fund	-2.0	-0.9	--	--	2,477,348	5.2	-0.9	Jan-20
<i>NFI</i>	-1.7	-1.0	--	--			-1.0	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	83	39	--	--			39	Jan-20
<b>Fixed Income Composite</b>	<b>4.1</b>	<b>5.8</b>	<b>7.5</b>	<b>3.4</b>	<b>13,928,760</b>	<b>29.1</b>	<b>2.4</b>	<b>Sep-11</b>
<i>Fixed Income Policy Index</i>	2.7	5.2	7.0	3.4			2.5	Sep-11
Wilmington Trust Fixed Income	3.6	5.3	7.0	3.3	12,822,039	26.8	2.5	Mar-12
<i>WT Fixed Income Policy Index</i>	2.8	5.3	7.1	3.5			2.6	Mar-12
Lord Abbett High Yield Fund	10.8	--	--	--	1,106,721	2.3	10.8	Mar-20
<i>ICE BofA US HY Master II Constnd TR</i>	9.5	--	--	--			9.5	Mar-20
<b>Cash &amp; Equivalents</b>					<b>233,725</b>	<b>0.5</b>		
Wilmington U.S. Govt MM Fund - MF Acct					129,501	0.3		
M&T Bank Municipal MM Savings					104,223	0.2		

As of June 30, 2020

<b>Investment Manager Fees</b>					
<b>Investment Name</b>	<b>Ticker</b>	<b>Market Value</b>	<b>Allocation</b>	<b>Estimated Annual Fee</b>	<b>Annual Expense Ratio</b>
Vanguard Total Stock Market Index Fund	VITSX	\$9,942,519	23.4%	\$1,989	0.02%
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%	\$4,407	0.27%
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%
<b>Totals:</b>		<b>\$42,471,045</b>		<b>\$139,398</b>	<b>0.33%</b>

<b>Management Fees</b>			
<b>Description</b>		<b>Estimated Annual Fee</b>	<b>Annual Expense Ratio</b>
Investment Consultant Fee	Marquette Associates, Inc.	\$51,140	0.12%
14 basis points on first \$100m, 9 basis thereafter*			
<b>Totals:</b>		<b>\$51,140</b>	<b>0.12%</b>
		<b>Estimated Annual Fee</b>	<b>Annual Expense Ratio</b>
<b>Total Fees</b>		<b>\$190,537</b>	<b>0.45%</b>

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

**Total Equity Composite  
Top Ten Equity Holdings**

MICROSOFT CORP	3.5%
AMAZON.COM INC	2.0%
APPLE INC	2.0%
JOHNSON & JOHNSON	1.4%
UNITEDHEALTH GROUP INC	1.2%
VISA INC	1.0%
ALPHABET INC	1.0%
COMCAST CORP	0.9%
FACEBOOK INC	0.9%
PEPSICO INC	0.8%
<b>Total For Top Ten Holdings</b>	<b>14.7%</b>

**Regional Equity Allocation Summary**

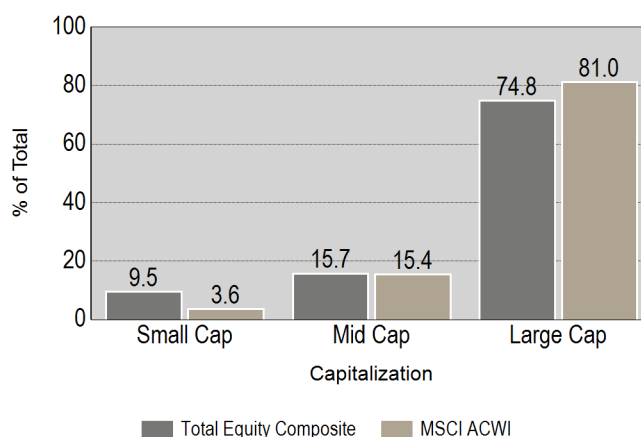
Benchmark: MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.4%	2.8%	-0.3%
United States	74.1%	57.6%	16.6%
Europe Ex U.K.	8.4%	13.3%	-4.9%
United Kingdom	1.9%	3.9%	-2.0%
Pacific Basin Ex Japan	2.7%	3.2%	-0.5%
Japan	4.0%	7.0%	-3.0%
Emerging Markets	6.1%	12.1%	-6.1%
Other	0.4%	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

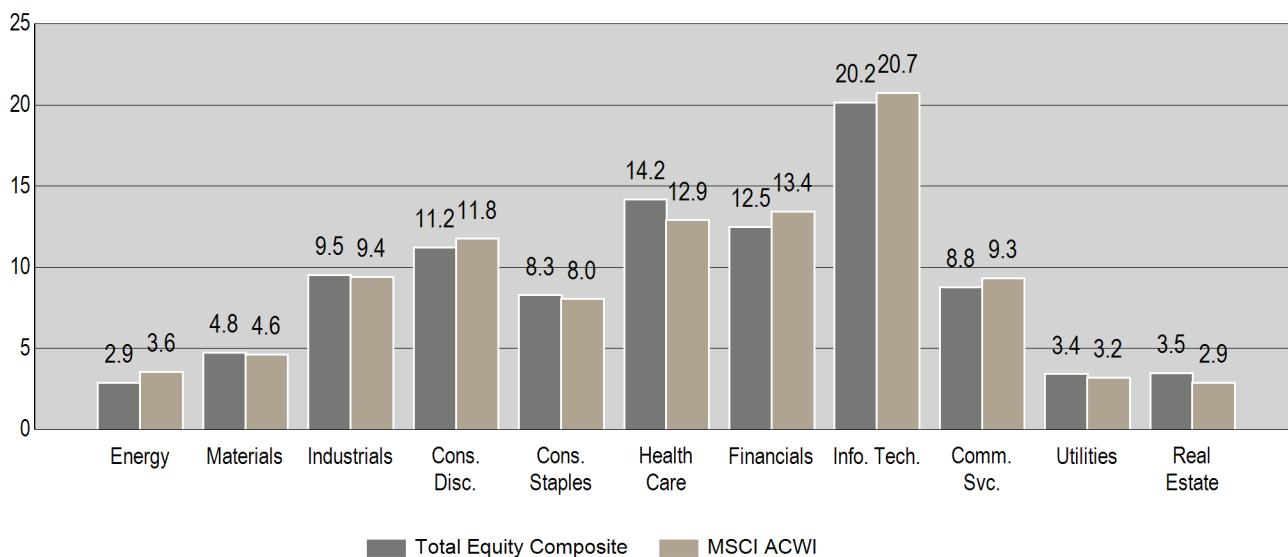
**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	10,941	2,988
Weighted Avg. Market Cap. (\$B)	210.1	234.0
Median Market Cap. (\$B)	2.8	9.1
Price To Earnings	19.1	19.6
Price To Book	3.4	3.5
Price To Sales	1.9	1.9
Return on Equity (%)	18.3	19.1
Yield (%)	2.2	2.2
Beta (holdings; global)	1.0	1.0

**Market Capitalization  
As of June 30, 2020**

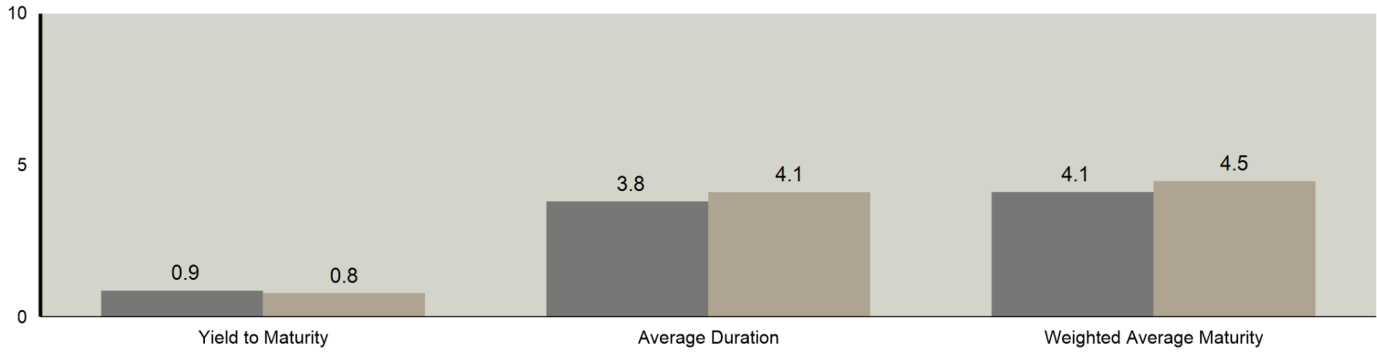


**Sector Allocation (%) vs MSCI ACWI**

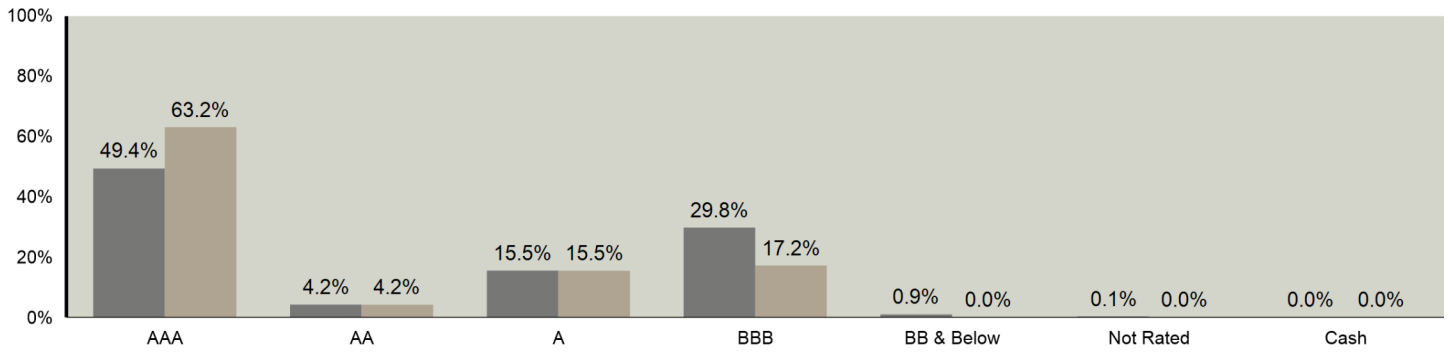




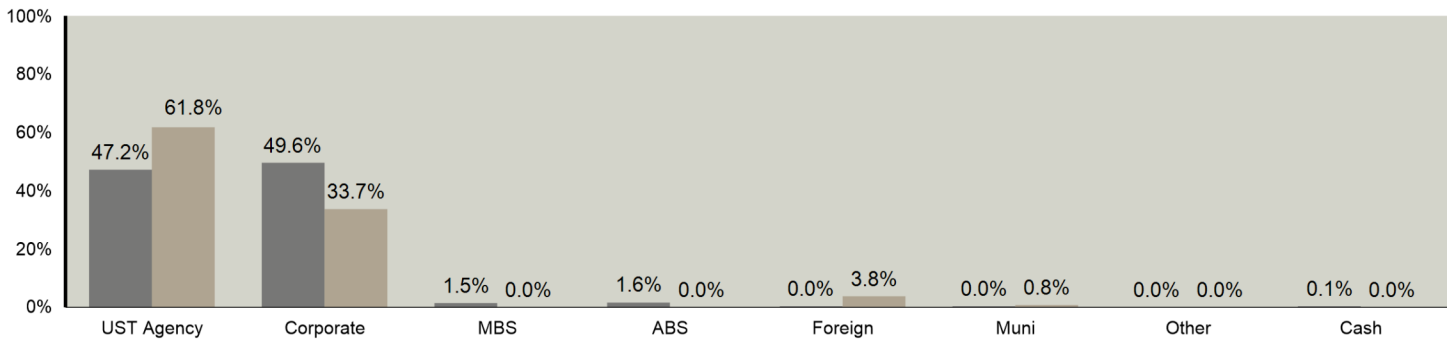
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Fixed Income Composite (OPEB)

BBgBarc US Govt/Credit Int



# Investment Managers

As of June 30, 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	3,490	3,516
Weighted Avg. Market Cap. (\$B)	306.8	306.6
Median Market Cap. (\$B)	1.0	1.0
Price To Earnings	22.5	22.5
Price To Book	4.0	4.0
Price To Sales	2.5	2.5
Return on Equity (%)	18.9	18.8
Yield (%)	1.7	1.7
Beta (holdings; domestic)	1.0	1.0

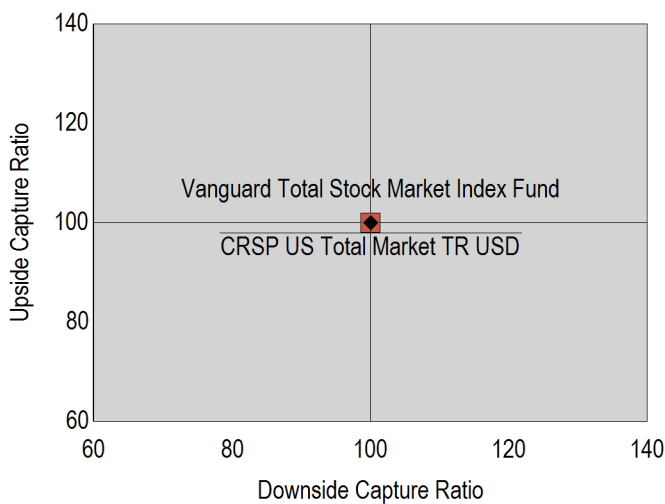
**Largest Holdings**

MICROSOFT CORP	5.1%
APPLE INC	4.7%
AMAZON.COM INC	3.8%
FACEBOOK INC	1.8%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.2%
BERKSHIRE HATHAWAY INC	1.1%
VISA INC	1.1%
PROCTER & GAMBLE CO (THE)	1.0%
<b>Total For Top Ten Holdings</b>	<b>22.4%</b>

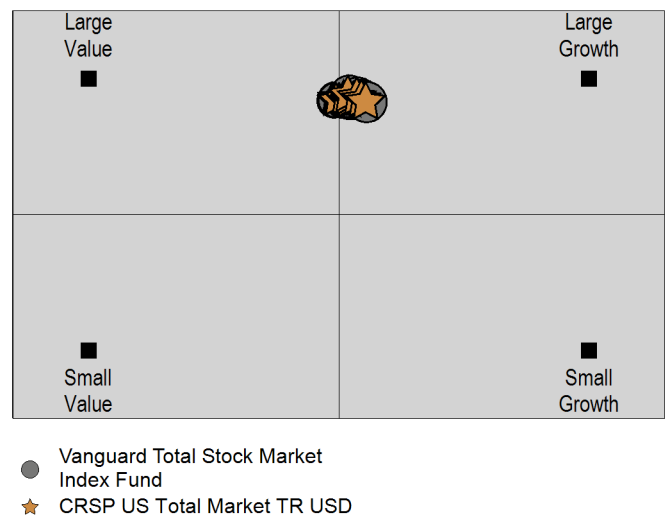
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Total Stock Market Index Fund	10.3%	11.4%	78.3%	0.0%
CRSP US Total Market TR USD	10.1%	11.4%	78.4%	0.0%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 2020



**Style Drift - 5 Years**



As of June 30, 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	173	152
Weighted Avg. Market Cap. (\$B)	236.9	146.8
Median Market Cap. (\$B)	45.0	58.6
Price To Earnings	19.4	17.8
Price To Book	3.4	2.5
Price To Sales	2.4	2.2
Return on Equity (%)	23.2	17.0
Yield (%)	2.5	2.8
Beta (holdings; domestic)	0.9	0.9

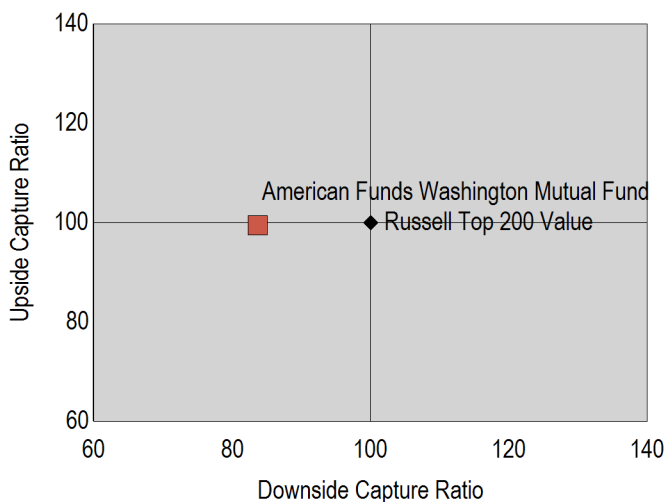
### Largest Holdings

MICROSOFT CORP	7.0%
BROADCOM INC	4.6%
COMCAST CORP	3.9%
UNITEDHEALTH GROUP INC	3.3%
JOHNSON & JOHNSON	2.5%
INTEL CORP	2.4%
PFIZER INC	2.2%
MARSH & MCLENNAN COMPANIES INC	2.2%
NORTHROP GRUMMAN CORP	2.1%
CME GROUP INC	2.0%
<b>Total For Top Ten Holdings</b>	<b>32.3%</b>

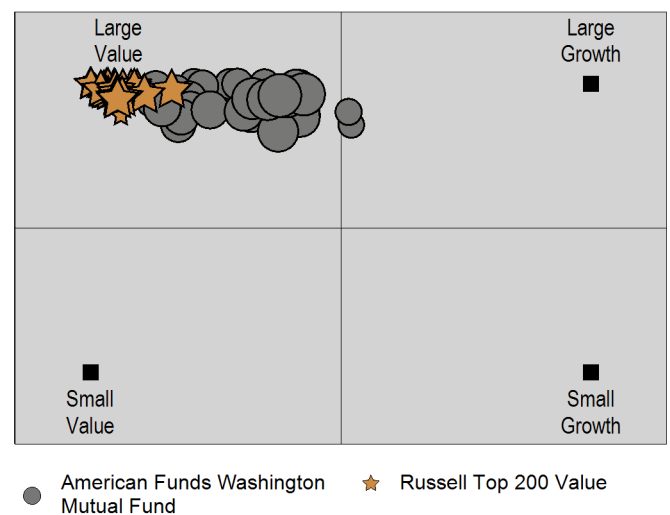
### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
American Funds Washington Mutual Fund	0.4%	12.8%	86.7%	0.1%
Russell Top 200 Value	0.0%	1.1%	98.9%	0.0%
<i>Weight Over/Under</i>	<i>0.4%</i>	<i>11.6%</i>	<i>-12.2%</i>	<i>0.1%</i>

### Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2020



### Style Drift - 5 Years



As of June 30, 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	45	505
Weighted Avg. Market Cap. (\$B)	176.9	370.7
Median Market Cap. (\$B)	101.5	21.3
Price To Earnings	23.2	22.9
Price To Book	4.9	4.2
Price To Sales	3.1	2.7
Return on Equity (%)	33.1	26.5
Yield (%)	2.2	1.8
Beta (holdings; domestic)	0.8	1.0

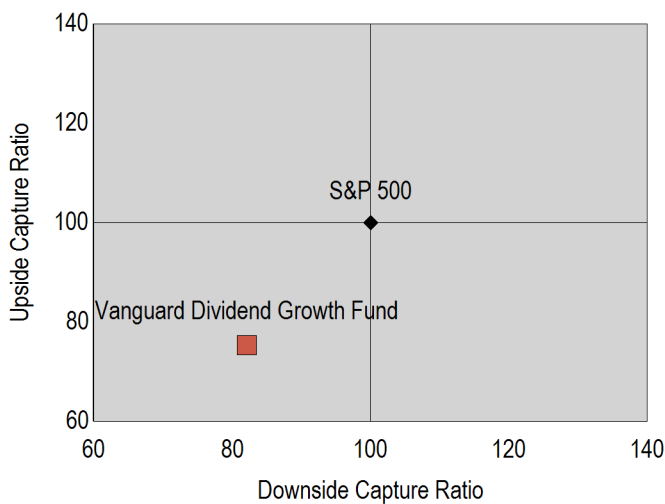
**Largest Holdings**

UNITEDHEALTH GROUP INC	4.0%
MCDONALD'S CORP	3.7%
JOHNSON & JOHNSON	3.7%
COCA-COLA CO (THE)	3.6%
MEDTRONIC PLC	3.6%
MICROSOFT CORP	3.3%
TJX COMPANIES INC (THE)	3.2%
NIKE INC	3.2%
COLGATE-PALMOLIVE CO	3.1%
MERCK & CO INC	3.0%
<b>Total For Top Ten Holdings</b>	<b>34.5%</b>

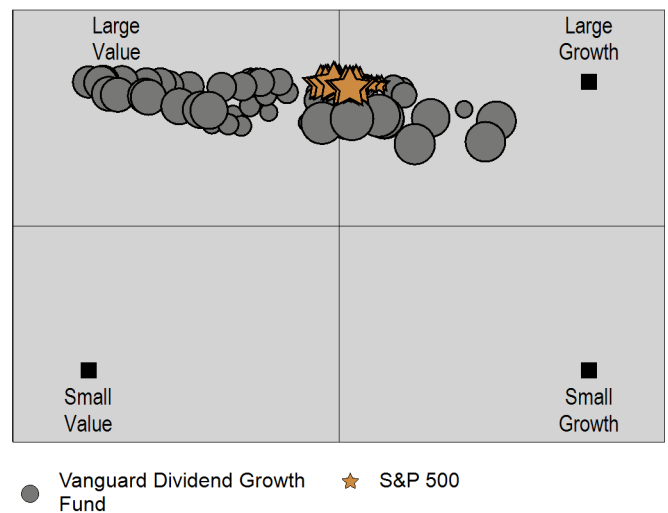
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Dividend Growth Fund	0.0%	1.0%	96.1%	2.8%
S&P 500	0.1%	15.4%	84.5%	0.0%
<i>Weight Over/Under</i>	<i>-0.1%</i>	<i>-14.4%</i>	<i>11.7%</i>	<i>2.8%</i>

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 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	214	211
Weighted Avg. Market Cap. (\$B)	14.8	14.8
Median Market Cap. (\$B)	9.9	9.9
Price To Earnings	14.7	14.7
Price To Book	2.3	2.3
Price To Sales	1.6	1.6
Return on Equity (%)	15.3	15.3
Yield (%)	2.5	2.5
Beta (holdings; domestic)	1.2	1.2

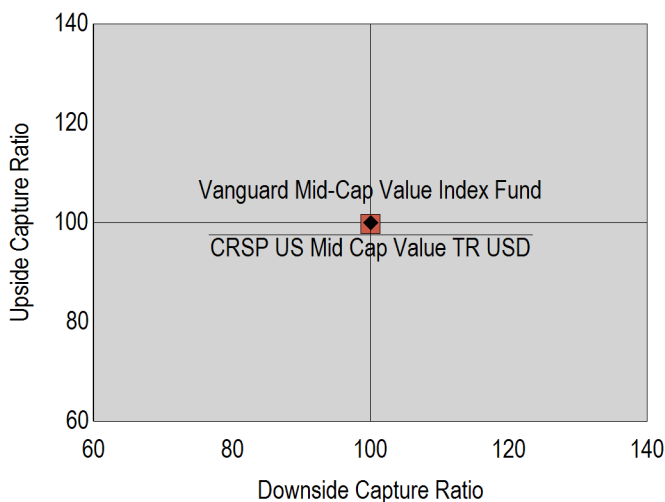
**Largest Holdings**

EVERSOURCE ENERGY	1.4%
WEC ENERGY GROUP INC	1.4%
CLOROX CO (THE)	1.4%
WILLIS TOWERS WATSON PLC	1.3%
NEWMONT CORPORATION	1.3%
MOTOROLA SOLUTIONS INC	1.2%
AMERICAN WATER WORKS CO INC	1.2%
FIRSTENERGY CORP.	1.1%
APTIV PLC	1.1%
DTE ENERGY CO	1.1%
<b>Total For Top Ten Holdings</b>	<b>12.5%</b>

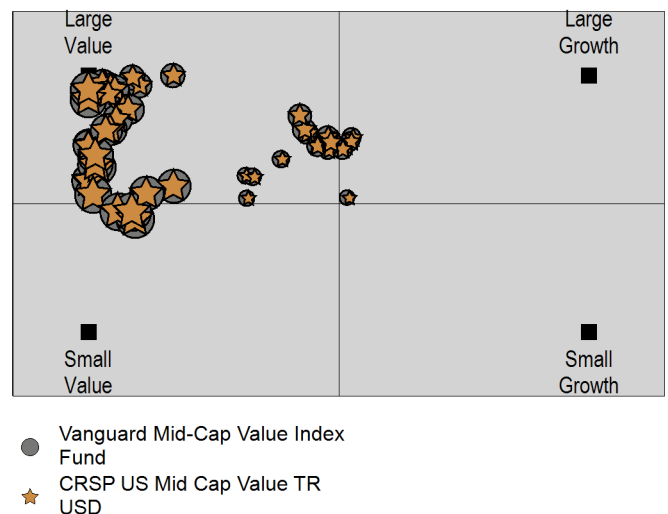
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Mid-Cap Value Index Fund	5.4%	72.8%	20.5%	1.3%
CRSP US Mid Cap Value TR USD	4.5%	73.5%	22.0%	0.0%
<i>Weight Over/Under</i>	0.9%	-0.7%	-1.5%	1.3%

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 2020



**Style Drift - 5 Years**



As of June 30, 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	32	811
Weighted Avg. Market Cap. (\$B)	13.5	15.3
Median Market Cap. (\$B)	9.2	7.1
Price To Earnings	27.2	19.8
Price To Book	5.7	3.2
Price To Sales	3.7	2.2
Return on Equity (%)	27.3	12.9
Yield (%)	0.7	1.7
Beta (holdings; domestic)	1.1	1.2

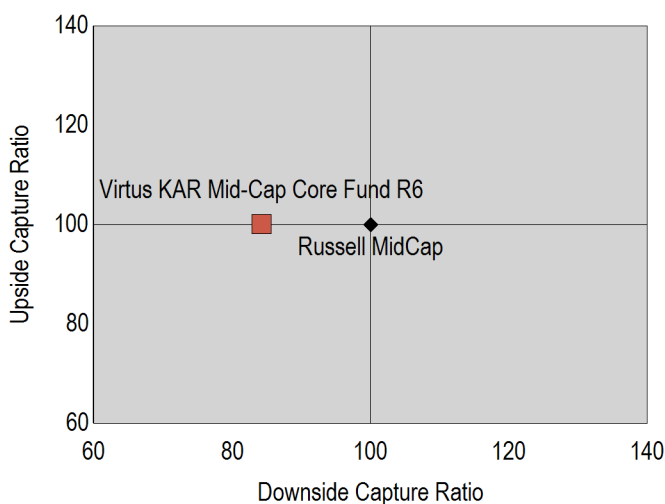
**Largest Holdings**

WEST PHARMACEUTICAL SERVICES INC.	6.3%
AMETEK INC	5.3%
SITEONE LANDSCAPE SUPPLY INC	5.2%
BROOKS AUTOMATION INC	5.0%
OLD DOMINION FREIGHT LINE INC	4.9%
GLOBUS MEDICAL INC	4.2%
NORDSON CORP	4.0%
BROADRIDGE FINANCIAL SOLUTIONS INC	4.0%
ZEBRA TECHNOLOGIES CORP.	4.0%
EQUIFAX INC.	3.7%
<b>Total For Top Ten Holdings</b>	<b>46.6%</b>

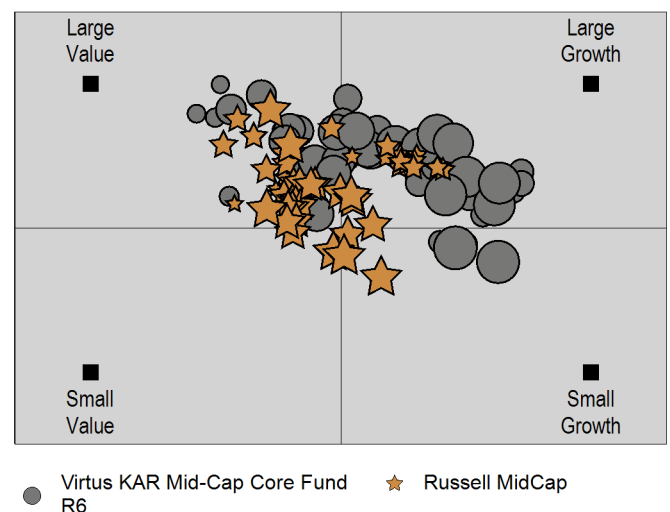
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Virtus KAR Mid-Cap Core Fund R6	4.9%	80.4%	11.8%	2.9%
Russell MidCap	2.6%	86.4%	11.0%	0.0%
<i>Weight Over/Under</i>	2.3%	-6.1%	0.8%	2.9%

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 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	89	2,988
Weighted Avg. Market Cap. (\$B)	108.3	234.0
Median Market Cap. (\$B)	26.9	9.1
Price To Earnings	12.9	19.6
Price To Book	2.5	3.5
Price To Sales	1.0	1.9
Return on Equity (%)	9.5	19.1
Yield (%)	2.4	2.2
Beta (holdings; global)	1.3	1.0

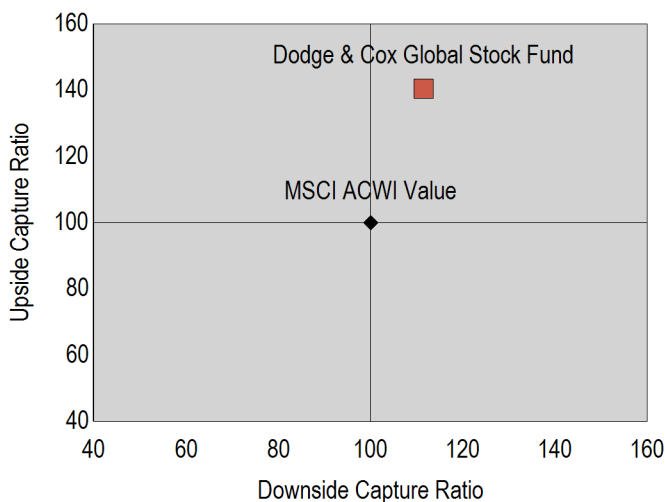
**Largest Holdings**

FEDEX CORP.	3.0%
SANOFI	2.8%
ALPHABET INC	2.7%
COMCAST CORP	2.7%
CHARTER COMMUNICATIONS INC	2.5%
BNP PARIBAS	2.2%
UBS GROUP AG	2.2%
NOVARTIS AG	2.0%
GLAXOSMITHKLINE PLC	2.0%
CREDIT SUISSE GROUP	1.9%
<b>Total For Top Ten Holdings</b>	<b>24.1%</b>

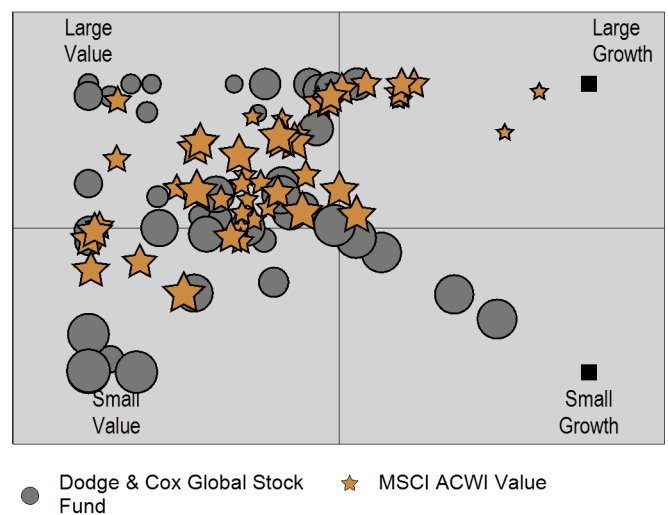
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock Fund	4.7%	15.8%	79.1%	0.4%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	1.1%	0.4%	-1.9%	0.4%

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 2020



**Style Drift - 5 Years**





As of June 30, 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	91	2,988
Weighted Avg. Market Cap. (\$B)	102.1	234.0
Median Market Cap. (\$B)	8.5	9.1
Price To Earnings	19.7	19.6
Price To Book	3.0	3.5
Price To Sales	2.1	1.9
Return on Equity (%)	18.4	19.1
Yield (%)	2.9	2.2
Beta (holdings; global)	0.7	1.0

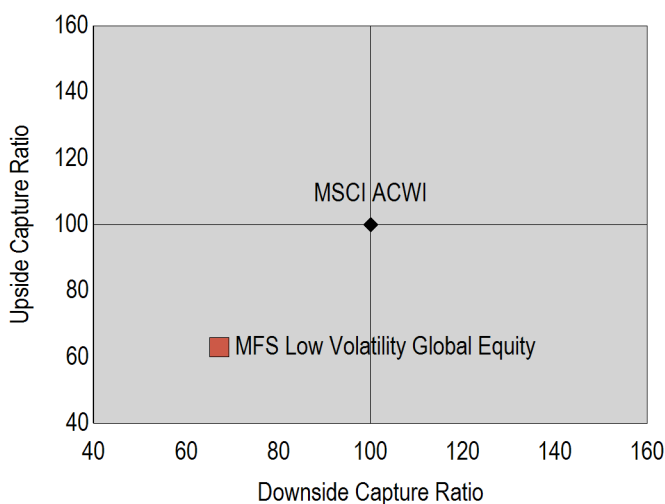
### Largest Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.4%
ROCHE HOLDING AG	3.2%
ADOBE INC	3.2%
JOHNSON & JOHNSON	2.8%
KDDI CORP	2.8%
TERUMO CORP	2.3%
PEPSICO INC	2.1%
LOCKHEED MARTIN CORP	2.1%
NESTLE SA, CHAM UND VEVEY	2.0%
WASTE CONNECTIONS INC.	2.0%
<b>Total For Top Ten Holdings</b>	<b>27.9%</b>

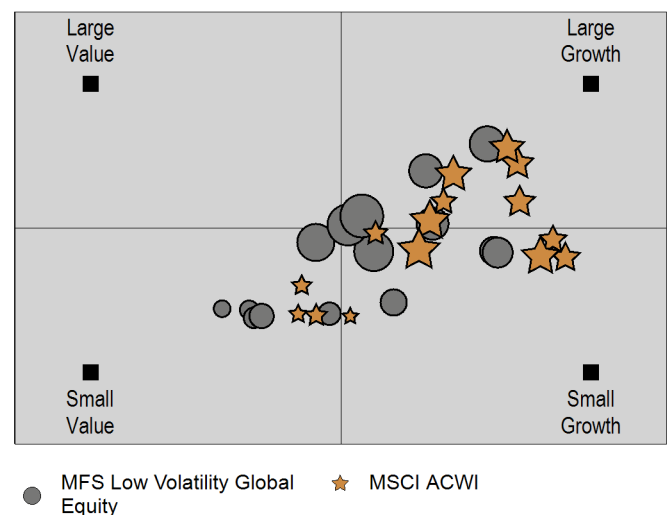
### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	7.0%	14.4%	75.8%	2.9%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	3.4%	-1.0%	-5.3%	2.9%

**Upside Capture Ratio vs. Downside Capture Ratio**  
2 Years 2 Months Ending June 30, 2020



**Style Drift - Since May 01, 2018**



**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	353	2,988
Weighted Avg. Market Cap. (\$B)	89.9	234.0
Median Market Cap. (\$B)	11.4	9.1
Price To Earnings	20.5	19.6
Price To Book	4.5	3.5
Price To Sales	3.5	1.9
Return on Equity (%)	31.7	19.1
Yield (%)	2.4	2.2
Beta (holdings; global)	0.8	1.0

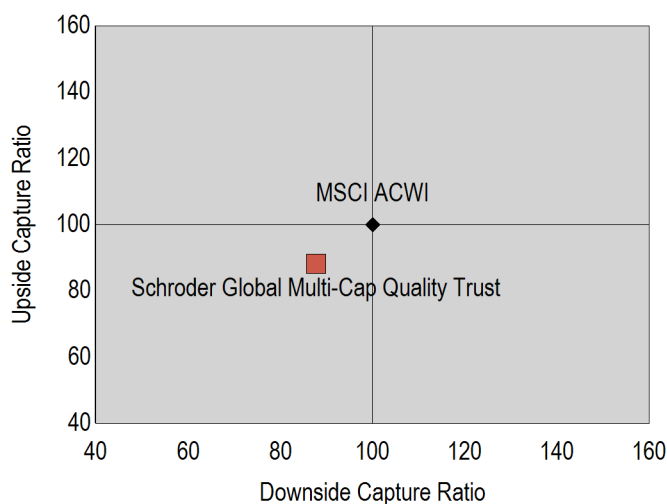
**Largest Holdings**

COLGATE-PALMOLIVE CO	1.1%
MICROSOFT CORP	1.1%
ABBVIE INC	1.1%
AMGEN INC	1.1%
ORACLE CORP	1.1%
NOVARTIS AG	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
NTT DOCOMO INC	1.1%
ROCHE HOLDING AG	1.0%
BRISTOL-MYERS SQUIBB CO	1.0%
<b>Total For Top Ten Holdings</b>	<b>10.7%</b>

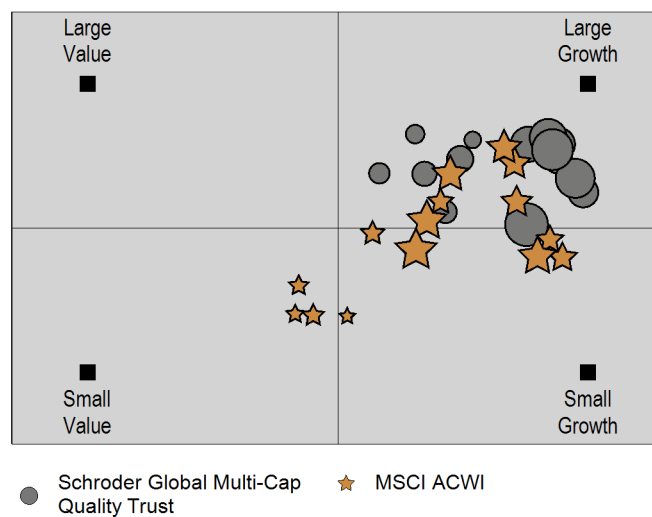
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Schroder Global Multi-Cap Quality Trust	14.0%	22.5%	62.0%	1.5%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	<i>10.5%</i>	<i>7.1%</i>	<i>-19.1%</i>	<i>1.5%</i>

**Upside Capture Ratio vs. Downside Capture Ratio**  
2 Years 2 Months Ending June 30, 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	56	2,988
Weighted Avg. Market Cap. (\$B)	322.6	234.0
Median Market Cap. (\$B)	84.7	9.1
Price To Earnings	29.6	19.6
Price To Book	5.1	3.5
Price To Sales	4.0	1.9
Return on Equity (%)	26.1	19.1
Yield (%)	1.1	2.2
Beta (holdings; global)	1.0	1.0

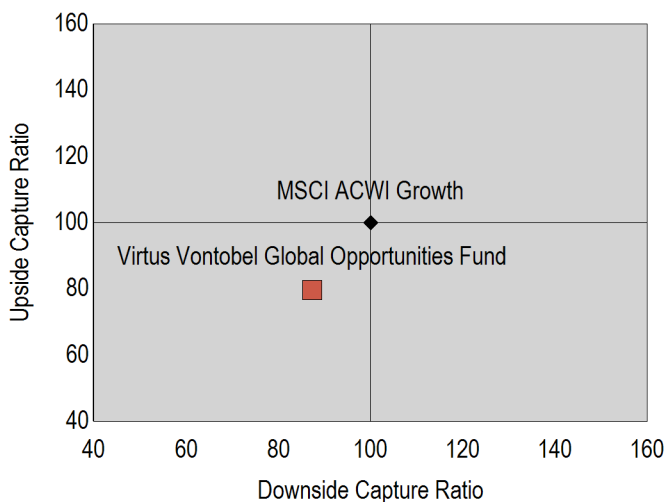
**Largest Holdings**

MICROSOFT CORP	5.5%
AMAZON.COM INC	4.8%
SAP SE	4.1%
MASTERCARD INC	3.9%
NESTLE SA, CHAM UND VEVEY	3.7%
VISA INC	3.6%
TENCENT HOLDINGS LTD	3.4%
ALIBABA GROUP HOLDING LTD	3.1%
ALPHABET INC	3.1%
ALIMENTATION COUCHE-TARD INC	3.0%
<b>Total For Top Ten Holdings</b>	<b>38.1%</b>

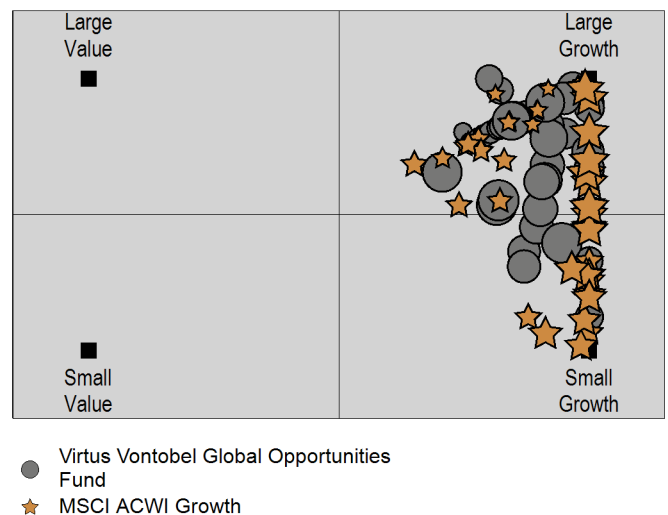
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Virtus Vontobel Global Opportunities Fund	0.0%	1.3%	94.6%	4.1%
MSCI ACWI	3.6%	15.4%	81.0%	0.0%
<i>Weight Over/Under</i>	<i>-3.6%</i>	<i>-14.1%</i>	<i>13.6%</i>	<i>4.1%</i>

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 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	7,139	7,069
Weighted Avg. Market Cap. (\$B)	69.5	69.5
Median Market Cap. (\$B)	1.4	1.4
Price To Earnings	15.9	16.0
Price To Book	2.6	2.6
Price To Sales	1.2	1.2
Return on Equity (%)	13.3	13.3
Yield (%)	2.8	2.9
Beta (holdings; global)	0.9	0.9

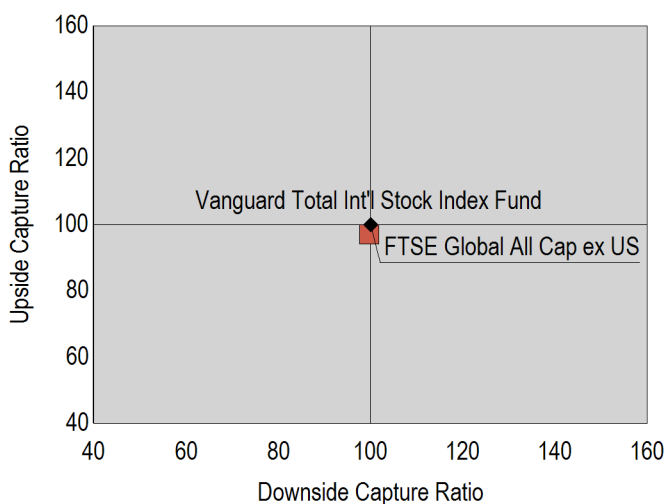
**Largest Holdings**

ALIBABA GROUP HOLDING LTD	1.7%
TENCENT HOLDINGS LTD	1.7%
NESTLE SA, CHAM UND VEVEY	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
ROCHE HOLDING AG	1.1%
SAMSUNG ELECTRONICS CO LTD	0.9%
NOVARTIS AG	0.8%
SAP SE	0.7%
TOYOTA MOTOR CORP	0.7%
ASML HOLDING NV	0.7%
<b>Total For Top Ten Holdings</b>	<b>11.0%</b>

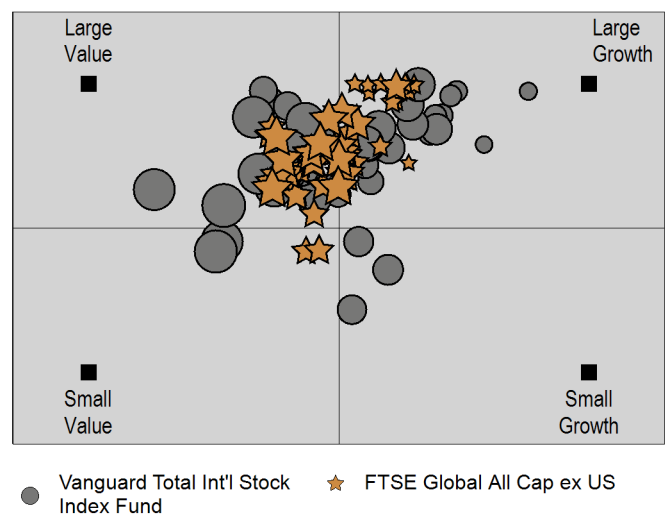
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Vanguard Total Int'l Stock Index Fund	18.6%	20.4%	55.2%	5.8%
MSCI ACWI ex USA	7.7%	22.8%	69.5%	0.0%
<i>Weight Over/Under</i>	<i>10.8%</i>	<i>-2.4%</i>	<i>-14.2%</i>	<i>5.8%</i>

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 2020



**Style Drift - 5 Years**



As of June 30, 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	95	2,372
Weighted Avg. Market Cap. (\$B)	108.2	79.4
Median Market Cap. (\$B)	30.6	7.4
Price To Earnings	22.6	16.4
Price To Book	3.9	2.7
Price To Sales	2.3	1.3
Return on Equity (%)	15.9	14.2
Yield (%)	1.8	2.9
Beta (holdings; global)	1.0	0.9

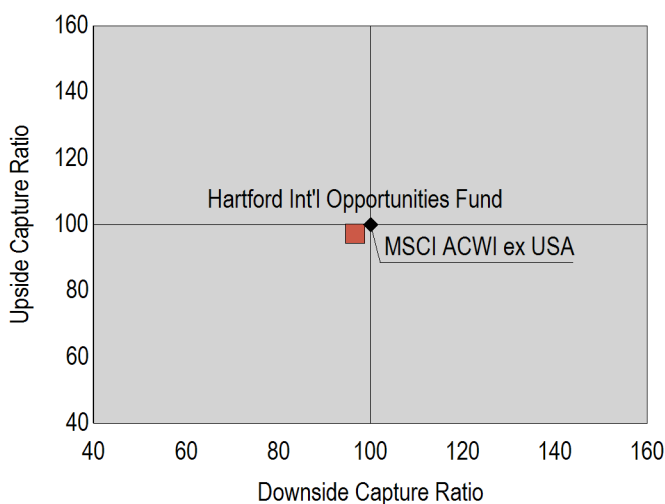
**Largest Holdings**

TENCENT HOLDINGS LTD	4.2%
ALIBABA GROUP HOLDING LTD	3.6%
ANGLO AMERICAN PLC	2.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0%
IBERDROLA SA, BILBAO	2.0%
KEYENCE CORP	1.9%
ALLIANZ	1.8%
ASML HOLDING NV	1.8%
INFINEON TECHNOLOGIES AG	1.8%
ASTRAZENECA PLC	1.8%
<b>Total For Top Ten Holdings</b>	<b>23.1%</b>

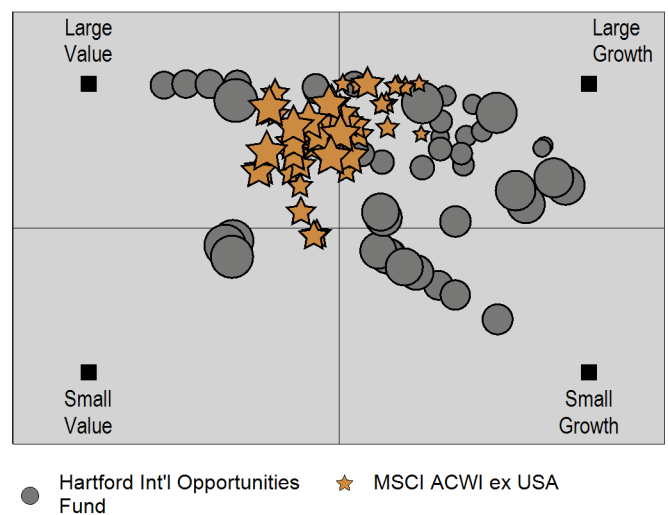
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Int'l Opportunities Fund	1.9%	14.1%	84.0%	0.0%
MSCI ACWI ex USA	7.7%	22.8%	69.5%	0.0%
<i>Weight Over/Under</i>	-5.9%	-8.7%	14.6%	0.0%

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 2020



**Style Drift - 5 Years**



**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	878	1,607
Weighted Avg. Market Cap. (\$B)	32.8	44.3
Median Market Cap. (\$B)	5.5	6.3
Price To Earnings	11.3	11.9
Price To Book	2.2	1.8
Price To Sales	1.0	0.9
Return on Equity (%)	14.7	10.1
Yield (%)	3.9	4.2
Beta (holdings; global)	0.9	0.9

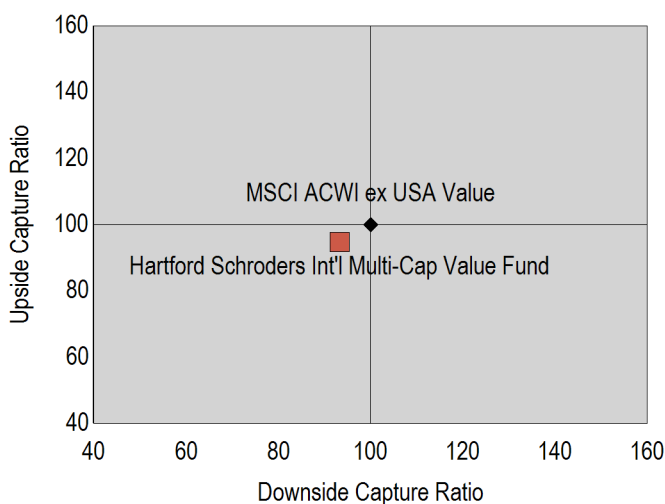
**Largest Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NTT DOCOMO INC	1.3%
ROCHE HOLDING AG	1.3%
NOVARTIS AG	1.2%
KDDI CORP	1.1%
ASTELLAS PHARMA INC	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
SANOFI	1.0%
DANONE	0.9%
GLAXOSMITHKLINE PLC	0.9%
<b>Total For Top Ten Holdings</b>	<b>11.6%</b>

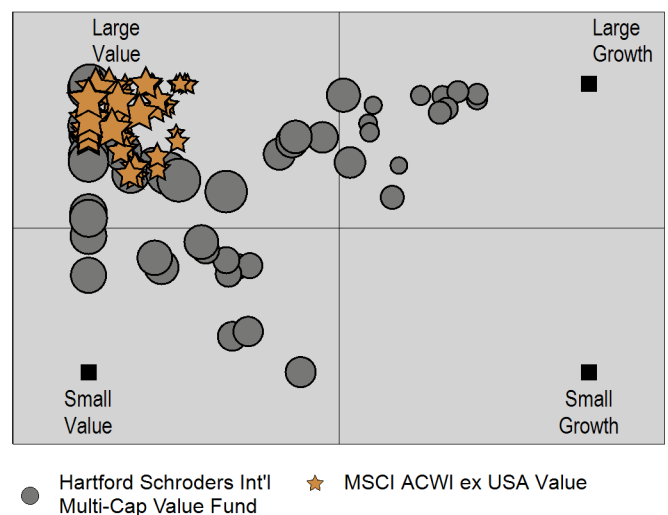
**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value Fund	40.4%	26.0%	32.4%	1.2%
MSCI ACWI ex USA Value	10.9%	24.9%	64.2%	0.0%
<i>Weight Over/Under</i>	29.5%	1.1%	-31.8%	1.2%

**Upside Capture Ratio vs. Downside Capture Ratio**  
5 Years Ending June 30, 2020



**Style Drift - 5 Years**



**Characteristics**

Fund GAV (\$MM)	\$16,340.0
Fund NAV (\$MM)	\$12,211.0
Cash (% of NAV)	4.8%
# of Investments	158
% in Top 10 by NAV	26.6%
Leverage %	21.7%
Occupancy	94.6%
# of MSAs	37
1-Year Dividend Yield	3.9%
As of Date	30-Jun-20

**Strategy Breakdown**

	% of Portfolio
Pre-Development	1.4%
Development	8.5%
Initial Leasing	1.1%
Operating	86.6%
Re-Development	
Other	2.4%

Top Five Metro Areas	% of NAV
Boston, MA	15.9%
Los Angeles, CA	11.7%
San Francisco, CA	11.6%
New York, NY	8.1%
Seattle, WA	5.6%

Queue In:

Contribution Queue (\$MM)	\$41.00
Anticipated Drawdown (Months)	

Queue Out:

Redemption Queue (\$MM)	\$916.00
Anticipated Payout (Months)	

**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Other	Cambridge, MA	3.6%
2	75-125 Binney Street	Other	Cambridge, MA	3.6%
3	215 Fremont Street	Office	San Francisco, CA	3.3%
4	475 Brannan Street	Office	San Francisco, CA	2.5%
5	Sunnyvale Kifer	Apartment	Sunnyvale, CA	2.5%
6	100 Fifth Avenue	Office	New York, NY	2.4%
7	600 North Michigan Avenue	Retail	Chicago, IL	2.3%
8	One Marina Park	Office	Boston, MA	2.2%
9	Arboretum Gateway	Office	Santa Monica, CA	2.1%
10	101 Arch Street	Office	Boston, MA	2.0%
<b>Total</b>				<b>26.6%</b>

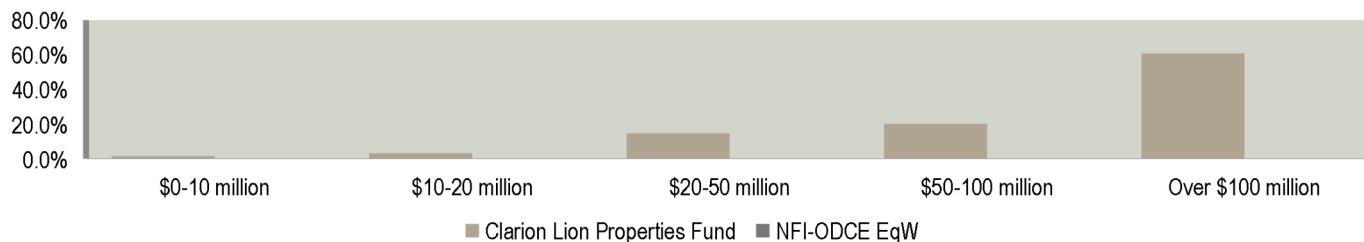
**Regional Breakdown by NAV (Excluding Cash & Debt)**



**Property Type Breakdown by NAV (Excluding Cash & Debt)**



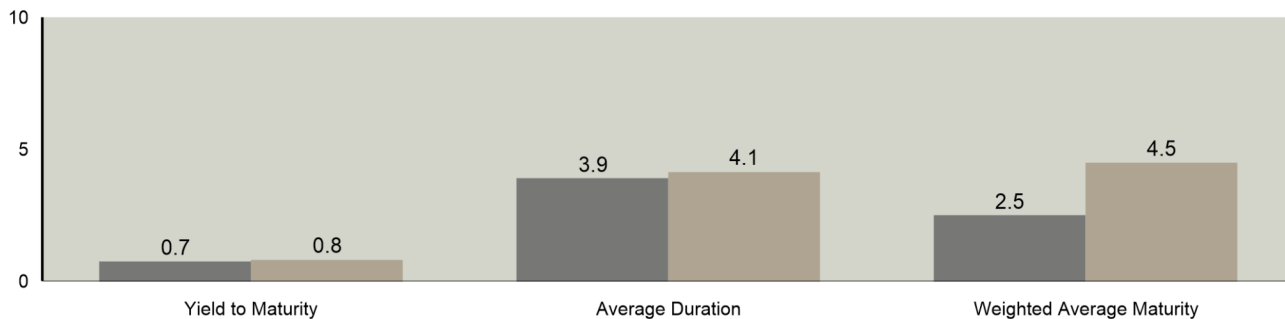
**Property Size Breakdown by NAV (Excluding Cash & Debt)**



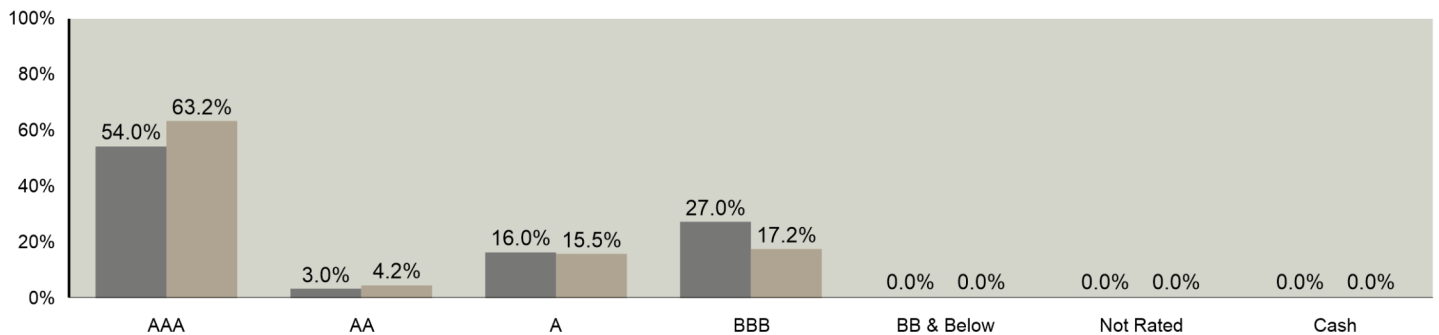
Manager Summary

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.

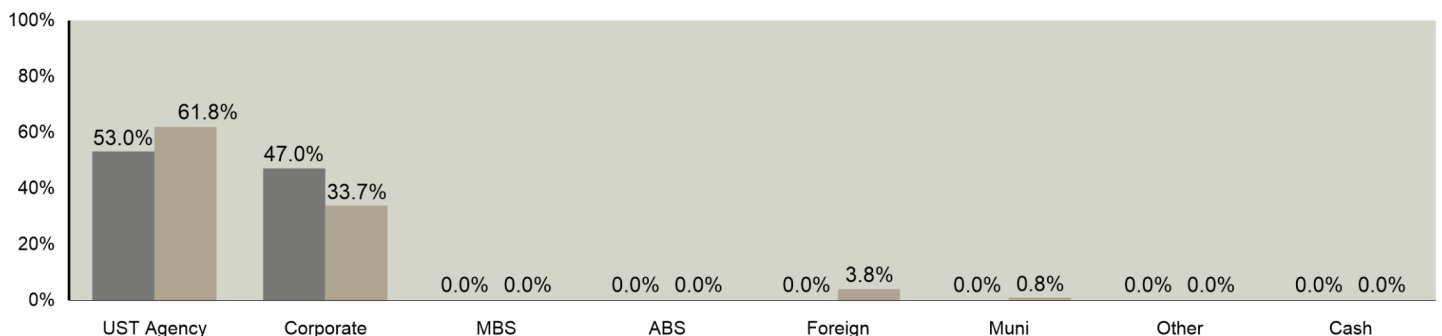
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Wilmington Trust Bonds

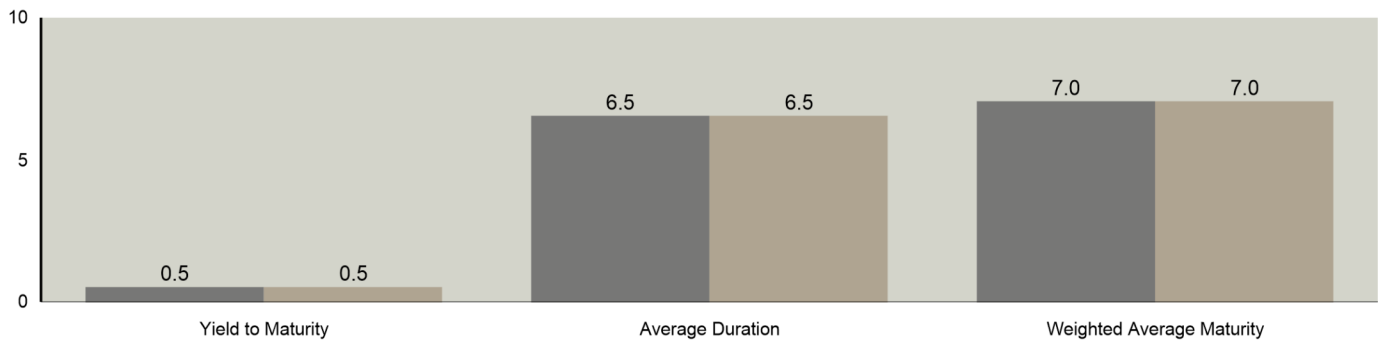
BBgBarc US Govt/Credit Int



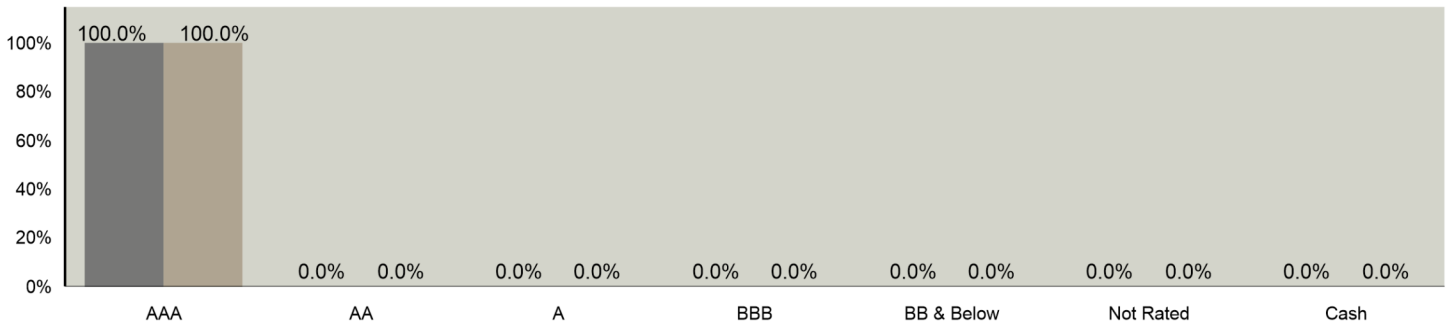
Manager Summary

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.

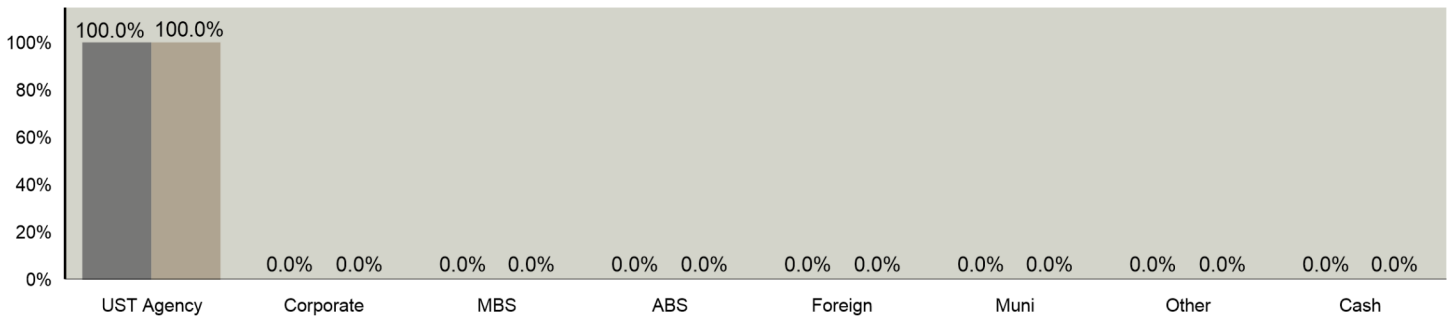
Summary Characteristics



Credity Quality Allocation



US Sector Allocation



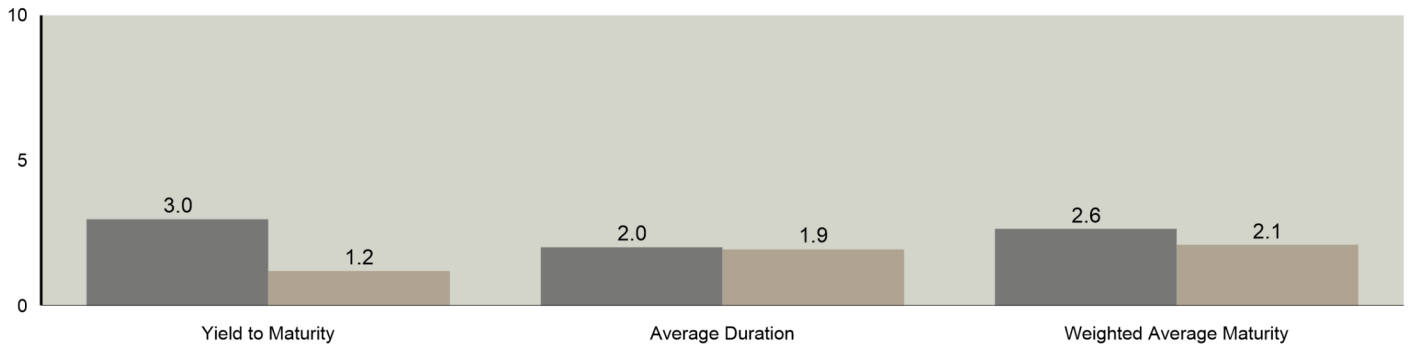
Fidelity Intern. Treasury Bond

BBgBarc US Treasury 5-10 Yr TR

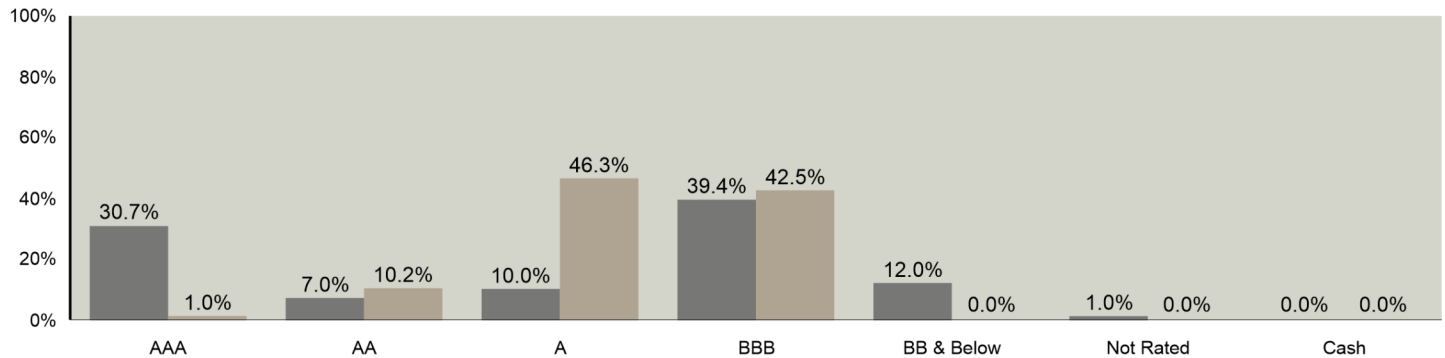
Manager Summary

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

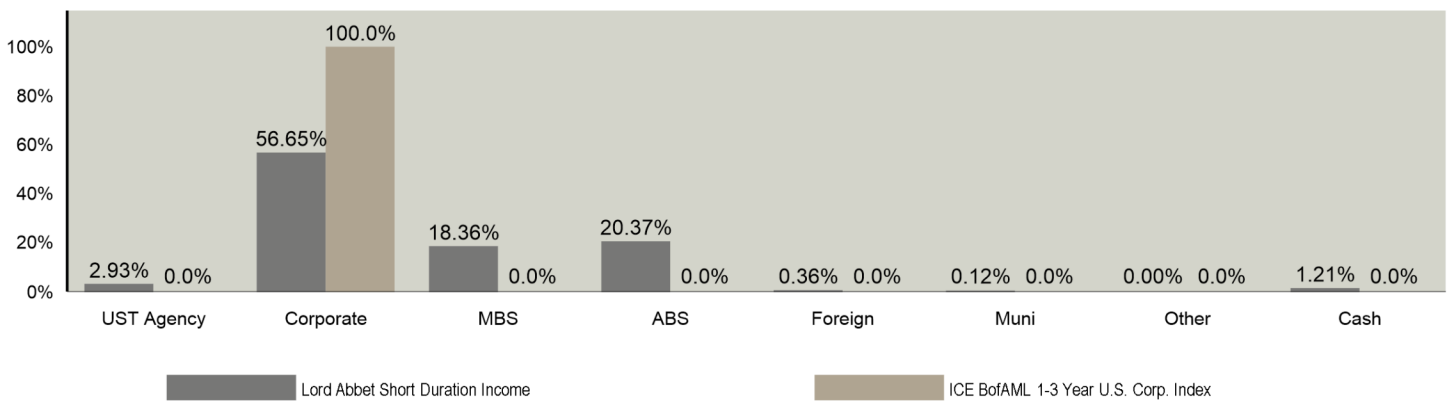
Summary Characteristics



Credibility Quality Allocation



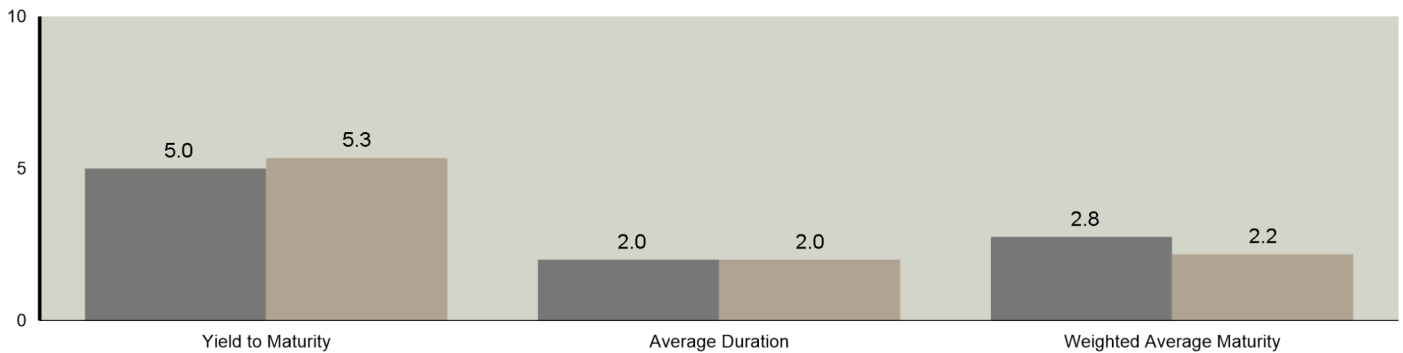
US Sector Allocation



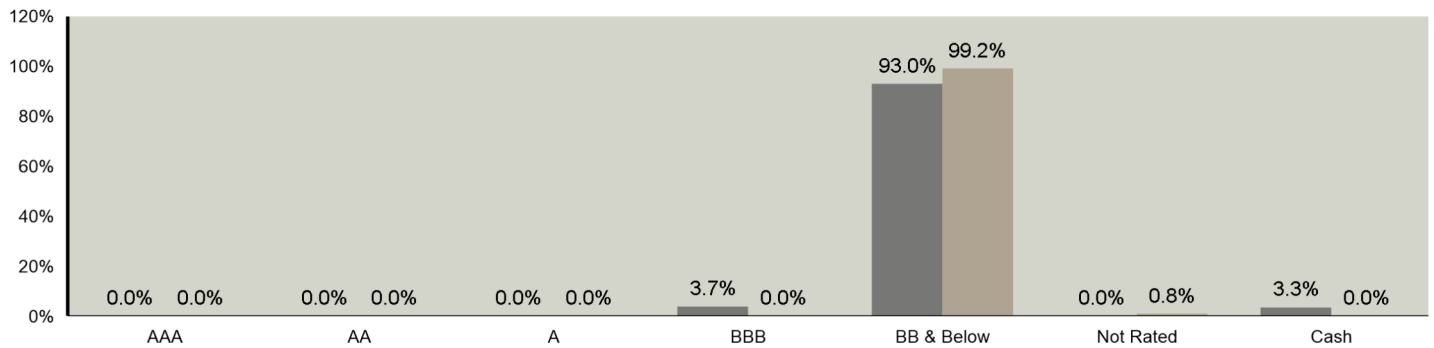
Manager Summary

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.

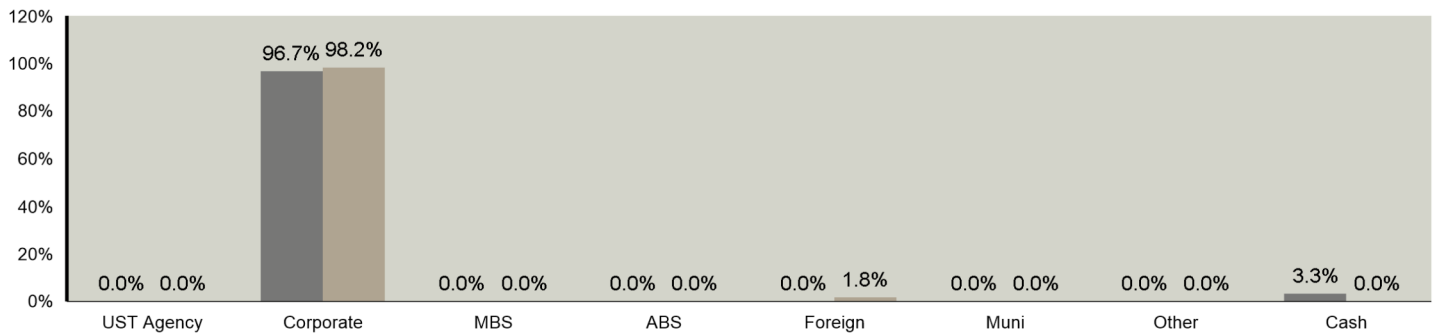
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



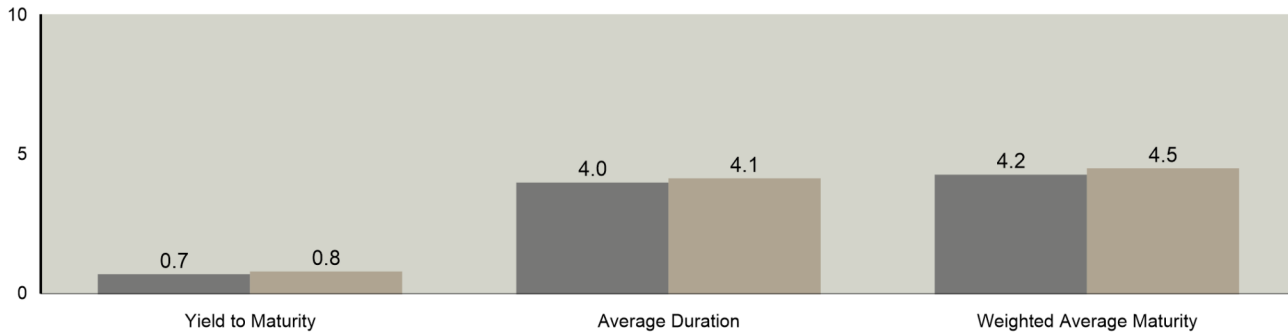
Chartwell Short Duration High Yield

BofA Merrill Lynch 1-3 Yrs High Yield BB

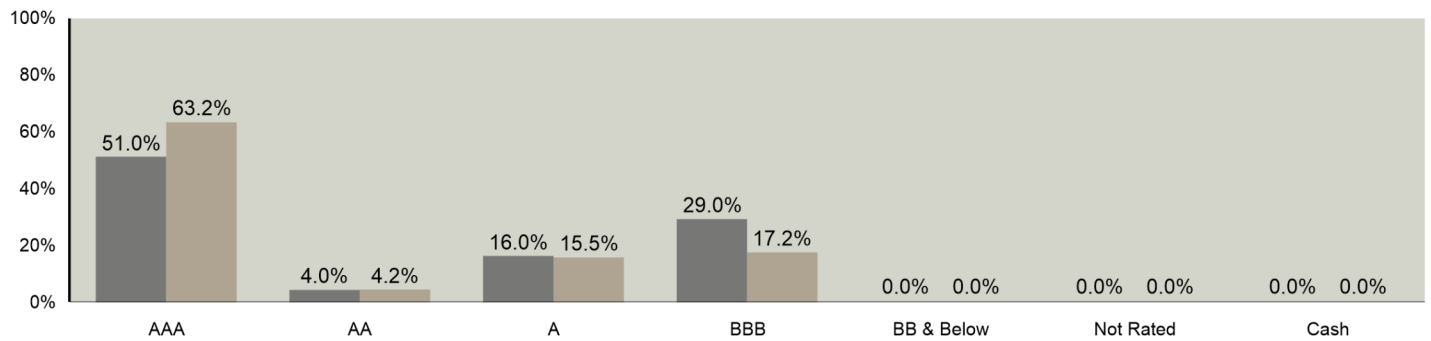
Manager Summary

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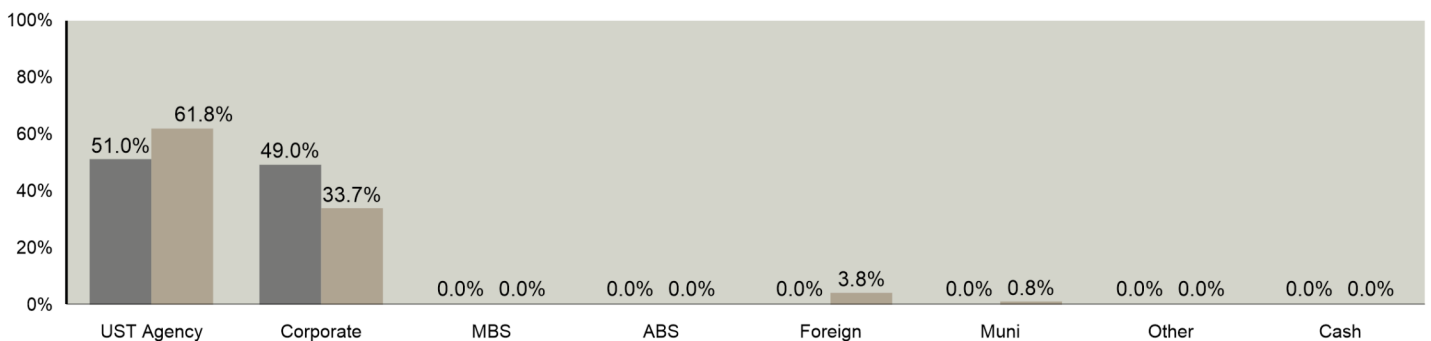
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



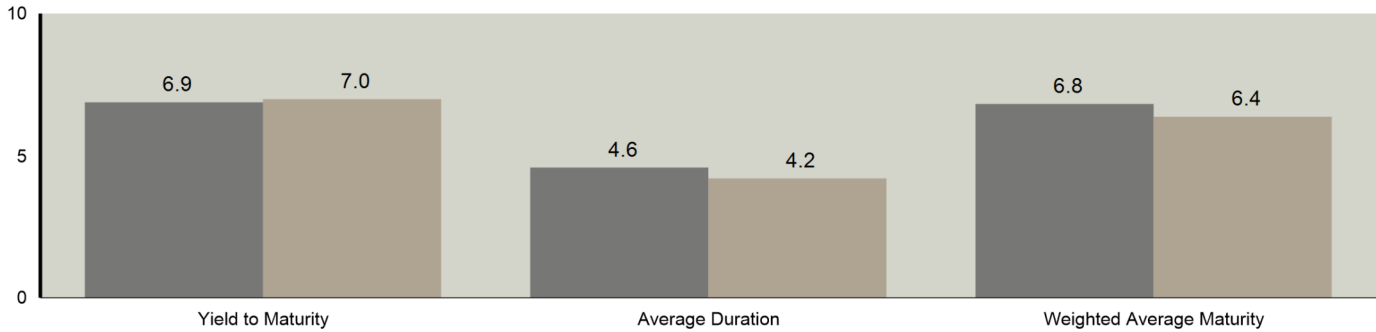
OPEB Plan Wilmington Trust Bonds

BBgBarc US Govt/Credit Intern.

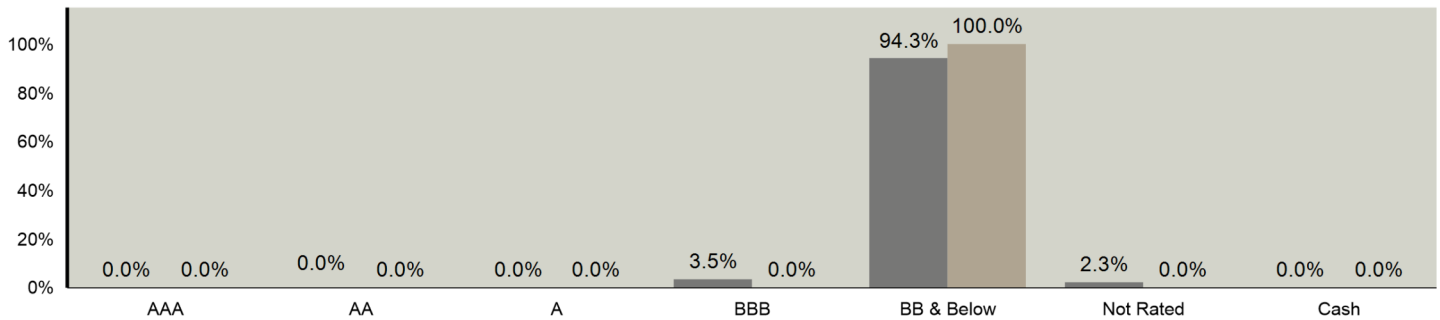
Manager Summary

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.

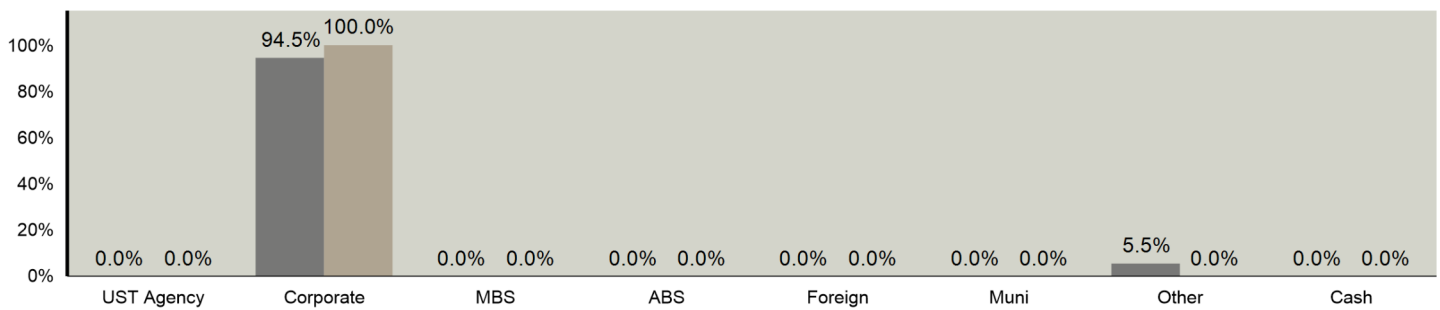
Summary Characteristics



Credibility Quality Allocation



US Sector Allocation



Lord Abbett High Yield Fund

ICE BofAML US HY Constrained Index