



# Sussex County, Delaware

Quarterly Performance Report  
as of June 30, 2021



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## DISCLOSURE

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# Marquette Update





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# Marquette Update

3Q 2021

\$297B

assets under advisement

99%

client retention rate

35<sup>th</sup>

year in business

120+

employees

23

full-time partners

11 years

avg. client tenure

Firm and client statistics as of March 31, 2021. Employees as of June 30, 2021. Client retention rate calculated 2011–2020.

## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Ben Mohr speaking on “How is Fixed Income Allocation Changing?” panel at Institutional Investor’s Fixed Income Forum Senior Delegate Virtual Roundtable 7/22
- ▶ Ben Mohr speaking on “Global Fixed Income” Markets Group roundtable 7/27
- ▶ Jessica Noviskis speaking on “The Death of 60/40 and the New Perfect Portfolio” panel at Portfolio Summits’ Portfolio Construction and Asset Allocation Summit 8/5
- ▶ Greg Leonberger moderating “Defining the Modern Allocator/Consultant/Manager Relationship” panel at Institutional Investor Institute’s Regional Roundtable 8/11
- ▶ Brett Graffy speaking on “Managers’ Perspectives: Constructing a Granular Portfolio in Turbulent Times” panel at LPGP’s Private Debt Chicago Conference 9/8

## ▶ Halftime Market Insights Video: July 22<sup>nd</sup>

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## RECENT HIRES

**Josh Cabrera, CFA**  
Sr. Research Analyst

**Matt Nowak, AIF®**  
Defined Contribution Specialist

**Mike Snooks**  
Client Analyst

**Mike Barry, CFA**  
Client Analyst



## RECENT PROMOTIONS

**Brett Graffy, CAIA**  
Sr. Research Analyst

**Trent Smith**  
Sr. Private Client Analyst

**Nick Cristiano**  
Client Analyst, OCIO

**Samuel Frymier**  
Client Analyst

**Brendan Hopkins**  
Client Analyst

**Jacob Schwister**  
Client Analyst

**Jack Sannes**  
Client Analyst

**Ben Wright**  
Client Analyst

**Olivia Parks**  
Client Analyst

**Miguel Morales**  
Sr. Performance Analyst

**Mary Kate Baehl**  
Sr. RFP Coordinator

**Hayley Kane**  
Research Associate

**Rodrigo De La Peña Alanis**  
Research Associate

**Tanner Maupin**  
Research Associate



## Save the date: November 12<sup>th</sup>

Please save the date for our 2021 Investment Symposium, being held at the Palmer House in Chicago. We’re excited to welcome Dr. Jean Twenge and Ted Seides as featured speakers, plus two series of flash talks by our research team that will brief attendees on popular topics and encourage timely conversations with our consultants.

Full agenda coming in September.

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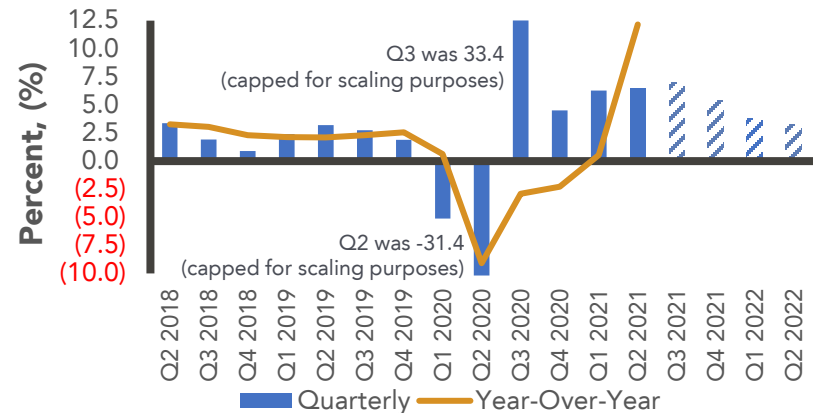
# Market Environment



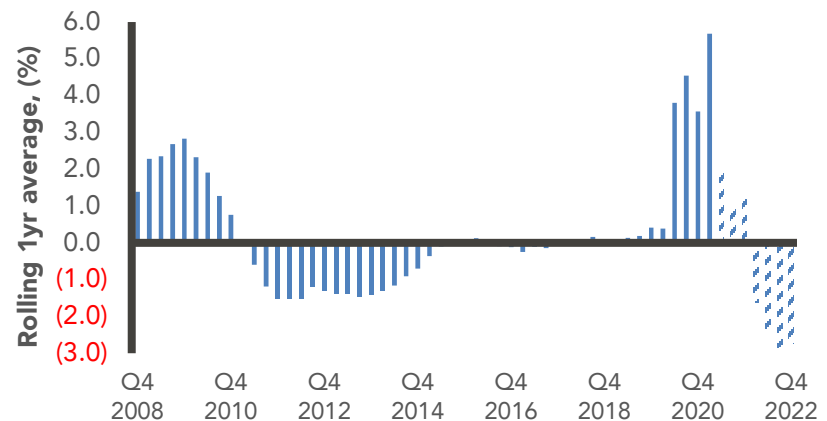
# U.S. Economy

- While economic activity maintained its robust pace in Q2, growth was below economist expectations, at 6.5%. Moving forward, growth is expected to moderate over the next several quarters as fiscal spending is set to become contractionary, based on current policy measures.
- If fiscal policy does become a drag on economic growth, it will be imperative for the recovery in the private sector to continue.
- According to Morgan Stanley estimates, consumers are sitting on more than \$2 trillion in excess savings relative to the pre-pandemic trend, while business inventories reside at multi-decade lows. Both estimates argue that the private sector is positioned to take the baton from the public sector as the economy heads into 2022.

U.S. Real GDP Growth



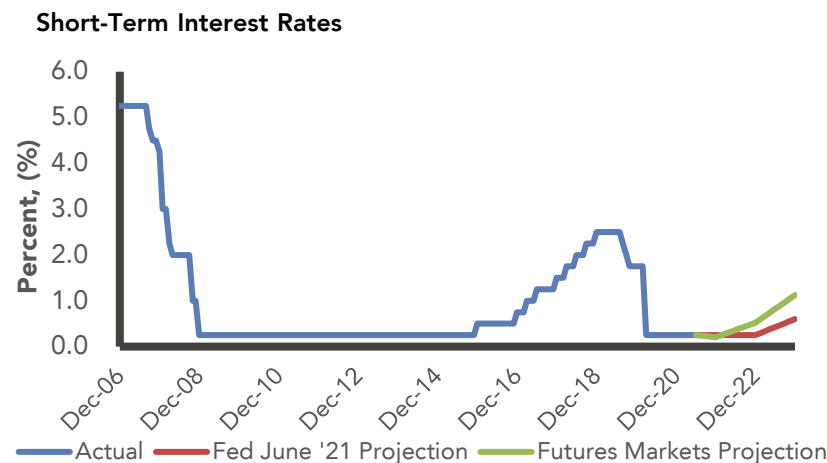
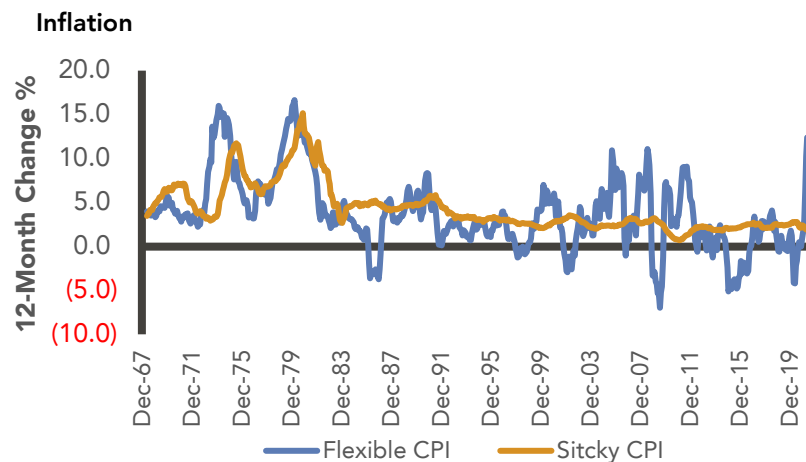
Fiscal Contribution to GDP Growth



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

# U.S. Economy

- Currently, 5-year breakeven inflation remains higher than 10-year breakeven inflation (as measured by the TIPS market), continuing to imply that inflation over the next 5 years will be higher than inflation in the latter half of the next decade.
- The actual data appear to bear this out. According to the Federal Reserve Bank of Atlanta, the institution's flexible-price consumer price index (CPI)—a weighted basket of items that change price relatively frequently—increased 12.4% over the past year, while their sticky CPI—a weighted basket of items that change price relatively slowly—increased just 2.7% over the same period.
- A strong economic backdrop and recent inflationary pressures have driven a shift in the Federal Reserve's outlook for short-term interest rates. As of June, the Federal Reserve anticipates raising rates at least once before the end of 2023. The futures market, on the other hand, continues to expect multiple rate hikes over the same period.

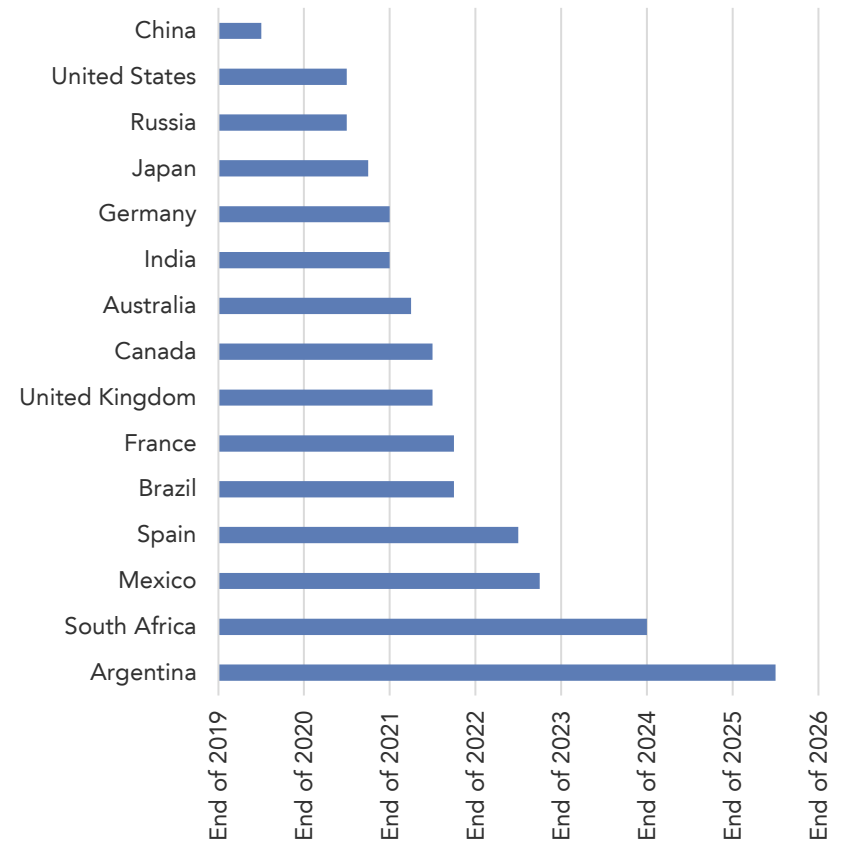


Sources: Federal Reserve Bank of Atlanta and Refinitiv.

# Global Economy

- Outside the U.S., economic recoveries continue to diverge across countries and regions, depending on the success of vaccine rollout and policy support.
- According to the OECD, many countries will not recover their respective pre-pandemic GDP levels until 2022 or even longer in some cases, most notably in several emerging market economies.
- Amid these divergences, policymakers continue to provide economic support through various fiscal and monetary measures. China, for instance, recently cut the reserve requirement for all its banks by 0.50%. The move has the potential to release around 1 trillion yuan (or about \$155 billion) in long-term liquidity to support the post-COVID recovery.

**Time Until Projected GDP per Capita Reached Pre-Pandemic Levels**

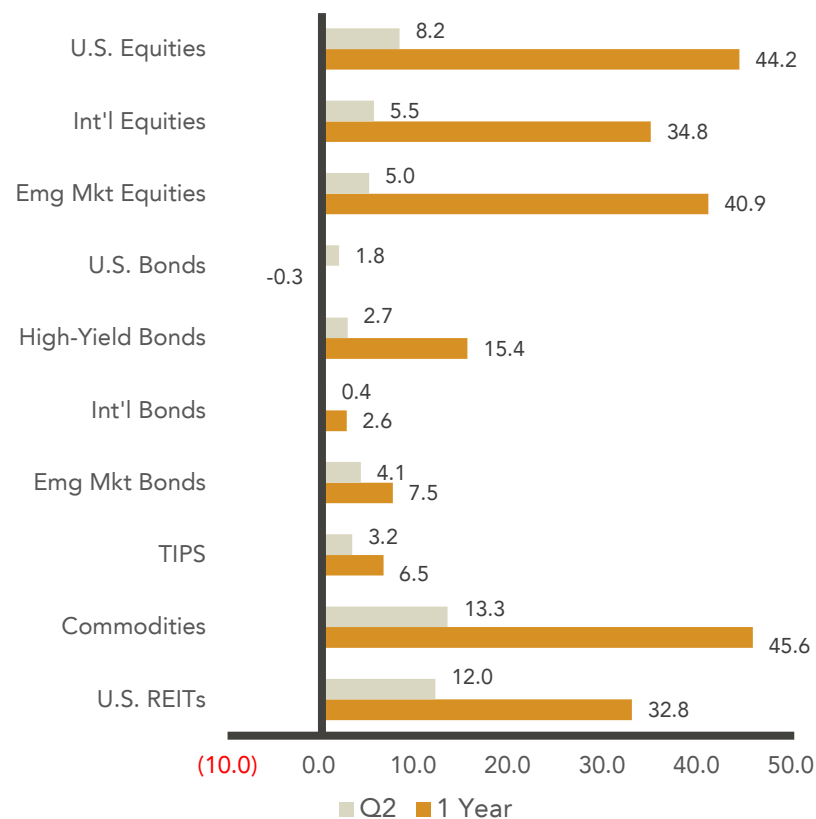


Sources: Organization for Economic Co-operation and Development Outlook No. 109 (Edition 2021/1); recovery to pre-pandemic level: sustained increase in forecasted real GDP per capita above its Q4 2019 level; for countries recovering after Q4 2022, calculations are based on average projected quarterly growth rates in 2022.

# Global Asset Class Performance

- **Global equities** rallied in Q2, continuing their strong start in 2021. U.S equities (+8.2%) topped their international developed (+5.5%) and emerging market equity (+5.0%) counterparts as the continued economic recovery and high expectations for the upcoming Q2 earnings season drove U.S. stocks to all-time highs.
- **Fixed income** markets rebounded strongly in Q2 amid a decline in Treasury yields. Longer-dated securities were the best performers as the 10-year note and 30-year bond yields fell, 29 and 35 basis points, respectively. Sub-investment grade debt also did well amid the strong environment for equities. High yield (+2.7%) and bank loan (+1.4%) spreads continued to decline amid the economic rebound.
- **Inflation-sensitive assets** also posted solid results for the quarter. TIPS (+3.2%) were firmly in the black, outperforming their nominal government bond counterparts. REITs (+12.0%) topped the broad equity markets for the second straight quarter amid continued stabilization in the commercial property markets, while commodities (+13.3%) rose strongly given increased demand and a slightly weaker U.S. dollar.

Asset Class Returns: Select Asset Class Performance (%)



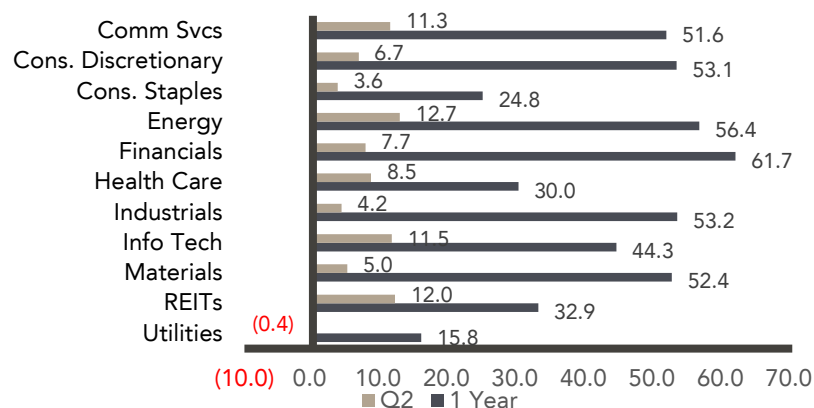
Sources: Markov Processes International



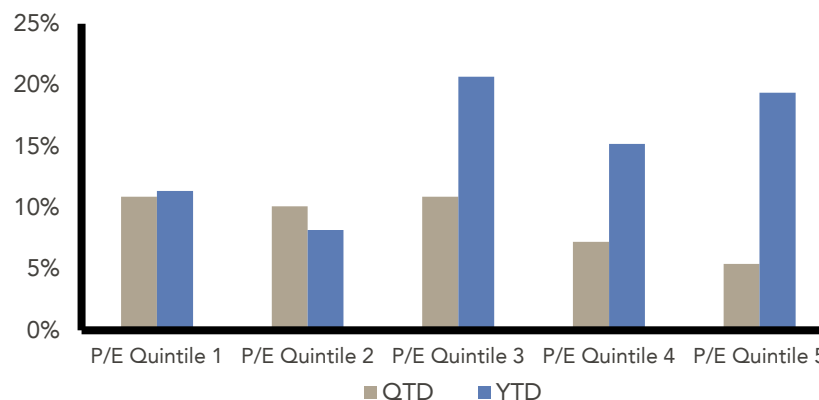
# U.S. Equity Markets

- U.S equity markets continued their strength in Q2. All sectors finished the quarter in the black, except Utilities, with more cyclical areas generally outperforming their more defensive counterparts. Energy (+12.7%) and REITs (+12.0%) led the way again, while Utilities (-0.4%) and Consumer Staples (+3.6%) lagged.
- While more cyclical sectors outperformed, growth stocks and large caps were best from a style and capitalization perspective, halting two consecutive quarters of relative underperformance.
- The decline in interest rates proved to be a tailwind for the most expensive stocks relative to cheaper names in Q2, though value remains ahead of growth during the first half of 2021.

**Sector Returns (%)**



**S&P 500 Returns by P/E Quintile**

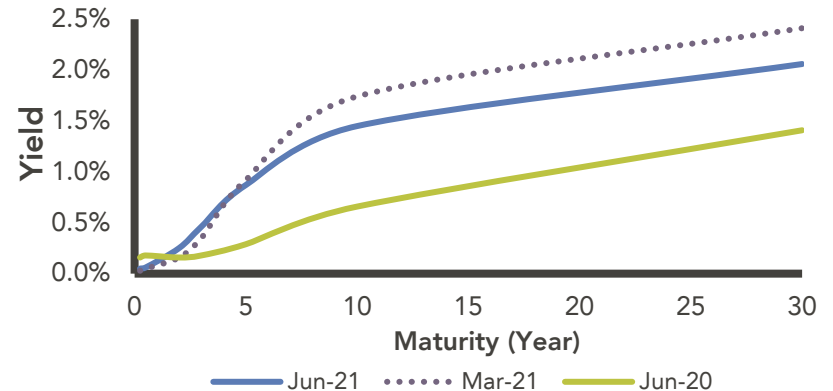


Sources: FactSet and Refinitiv. SPY ETF used as a proxy for the S&P 500.

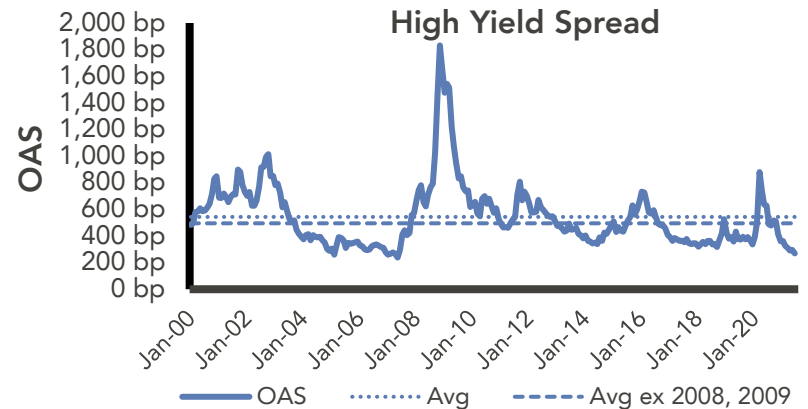
# U.S. Fixed Income

- Interest rates fell for intermediate- and long-term Treasuries in Q2. Most market participants attribute the drop to technical factors. More specifically, net Treasury issuance declined notably in Q2, leaving Federal Reserve purchases of Treasury debt higher than entire net issuance during the quarter.
- Sub-investment grade debt continued to do well amid the strong environment for equities. High yield (+2.7%) and bank loan (+1.4%) spreads declined further amid the economic rebound. High yield spreads, for example, ended the quarter at just 268 basis points—well below the long-term average of about 542 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	8.5	15.3	40.8	18.7	17.6	14.8
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.7
Russell 3000 Growth Index	11.4	12.7	43.0	24.5	23.3	17.5
Russell 3000 Value Index	5.2	17.7	45.4	12.2	12.0	11.5
Russell TOP 200 Index	8.9	14.5	40.8	20.2	18.9	15.6
Russell TOP 200 Growth Index	12.1	13.6	42.3	25.8	24.6	18.9
Russell TOP 200 Value Index	5.0	15.8	39.0	12.6	11.9	11.5
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	11.6
Russell Mid-Cap Index	7.5	16.2	49.8	16.4	15.6	13.2
Russell Mid-Cap Growth Index	11.1	10.4	43.8	22.4	20.5	15.1
Russell Mid-Cap Value Index	5.7	19.5	53.1	11.9	11.8	11.7
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.3
Russell 2000 Growth Index	3.9	9.0	51.4	15.9	18.8	13.5
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	10.8

U.S. EQUITY BY SECTOR	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Communication Services	11.3	19.7	51.6	26.8	13.2	12.5
Consumer Discretionary	6.7	12.0	53.1	24.1	22.4	18.7
Consumer Staples	3.6	5.7	24.8	13.9	8.1	11.5
Energy	12.7	48.8	56.4	(6.7)	(1.2)	(0.9)
Financials	7.7	25.4	61.7	13.0	16.4	13.4
Health Care	8.5	11.2	30.0	17.7	15.4	16.2
Industrials	4.2	16.2	53.2	15.1	15.1	13.1
Information Technology	11.5	13.1	44.3	30.3	31.0	21.4
Materials	5.0	15.9	52.4	13.5	14.2	10.0
Real Estate	12.0	21.3	32.9	12.0	8.2	10.1
Utilities	(0.4)	2.6	15.8	9.6	7.3	10.6

Source: Markov Processes International.

# Global Index Returns

INT'L/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	5.2	8.8	32.4	8.3	10.3	5.9
MSCI EAFE Growth (Net)	7.4	6.8	31.0	12.5	12.5	7.8
MSCI EAFE Value (Net)	3.0	10.7	33.5	3.8	7.8	3.9
MSCI EAFE Small Cap (Net)	4.3	9.0	41.0	8.4	12.0	8.4
MSCI AC World Index (Net)	7.4	12.3	39.3	14.6	14.6	9.9
MSCI AC World Index Growth (Net)	10.0	10.3	39.7	20.4	19.2	12.7
MSCI AC World Index Value (Net)	4.8	14.1	38.4	8.4	9.8	7.0
MSCI Europe ex UK (Net)	7.8	11.6	36.2	11.0	12.0	6.2
MSCI United Kingdom (Net)	6.0	12.5	31.3	1.9	5.7	3.7
MSCI Pacific ex Japan (Net)	4.8	9.6	34.2	8.2	10.4	5.5
MSCI Japan (Net)	(0.3)	1.3	24.8	7.2	10.2	7.2
MSCI Emerging Markets (Net)	5.0	7.4	40.9	11.3	13.0	4.3

Source: Markov Processes International.

# Global Index Returns

<b>FIXED INCOME</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Merrill Lynch 3-month T-Bill	0.0	0.0	0.1	1.3	1.2	0.6
Barclays Intermediate Gov't./Credit	1.0	(0.9)	0.2	4.7	2.6	2.8
Barclays Aggregate Bond	1.8	(1.6)	(0.3)	5.3	3.0	3.4
Barclays Short Government	0.0	0.0	0.2	2.1	1.5	1.0
Barclays Intermediate Government	0.6	(1.1)	(1.1)	3.9	1.9	2.1
Barclays Long Government	6.4	(7.8)	(10.4)	8.0	3.2	6.6
Barclays Investment Grade Corp.	3.5	(1.3)	3.3	7.8	4.9	5.2
Barclays High Yield Corp. Bond	2.7	3.6	15.4	7.4	7.5	6.7
JPMorgan Global ex US Bond	0.4	(6.0)	2.6	2.7	1.1	0.8
JPMorgan Emerging Market Bond	4.1	(0.7)	7.5	6.7	4.9	5.7

<b>INFLATION SENSITIVE</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Consumer Price Index	2.6	4.3	5.4	2.5	2.4	1.8
BC TIPS	3.2	1.7	6.5	6.5	4.2	3.4
Commodities	13.3	21.1	45.6	3.9	2.4	(4.4)
Gold	3.2	(7.0)	(3.9)	10.6	4.8	0.8
REITs	12.0	21.3	32.8	12.0	8.1	10.3
FTSE EPRA/NAREIT Global REITs	9.7	17.4	35.3	6.3	4.0	6.5
NCREIF ODCE*	3.7	5.7	7.1	4.6	5.6	8.6
NCREIF Farmland**	0.9	0.9	4.1	4.7	5.5	10.2
NCREIF Timberland**	0.8	0.8	1.5	1.7	2.5	4.5

\*Data are preliminary.

\*\*Data are as of March 31, 2021.

Source: Markov Processes International.

# Employee Pension Plan

## Portfolio Overview



## Observations

- Market Value as of June 30, 2021 was \$150.9 million
  - Q2-21 investment gain of \$8.4 million
  - Q2-21 return of 5.9% (net), vs. policy index of 5.4%
- Positive attribution for the quarter from:
  - Outperformance by most active equity managers
  - Outperformance by Clarion LPF
- Negative attribution for the quarter from:
  - Emerging markets overweight within non-U.S. equities
- Fund changes in Q2:
  - Global equity managers

## Looking Ahead

- Contribution made to Clarion LPF on 8/1, bringing real estate closer to the target allocation
- JP Morgan IIF capital call

# Sussex County Employee Pension Plan

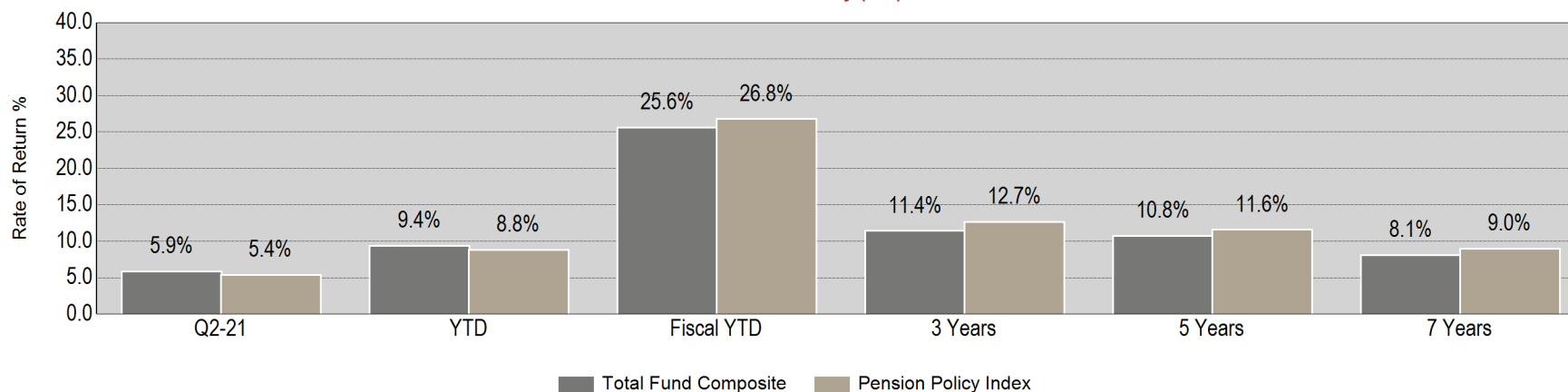
## Portfolio Summary

As of June 30, 2021

### Summary of Cash Flows

	Second Quarter	Year-To-Date	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$142,856,014</b>	<b>\$138,215,329</b>	<b>\$120,496,910</b>	<b>\$94,793,852</b>	<b>\$73,994,465</b>	<b>\$70,904,338</b>
Contributions	\$126,507	\$154,932	\$295,834	\$15,704,445	\$20,929,575	\$21,849,858
Withdrawals	-\$462,661	-\$481,215	-\$553,862	-\$1,063,543	-\$1,614,315	-\$2,540,547
Net Cash Flow	-\$336,154	-\$326,283	-\$258,028	\$14,640,902	\$19,315,260	\$19,309,311
Net Investment Change	\$8,372,280	\$13,003,094	\$30,653,259	\$41,457,386	\$57,582,415	\$60,678,490
<b>Ending Market Value</b>	<b>\$150,892,140</b>	<b>\$150,892,140</b>	<b>\$150,892,140</b>	<b>\$150,892,140</b>	<b>\$150,892,140</b>	<b>\$150,892,140</b>

### Return Summary (Net)



### Asset Allocation vs. Target

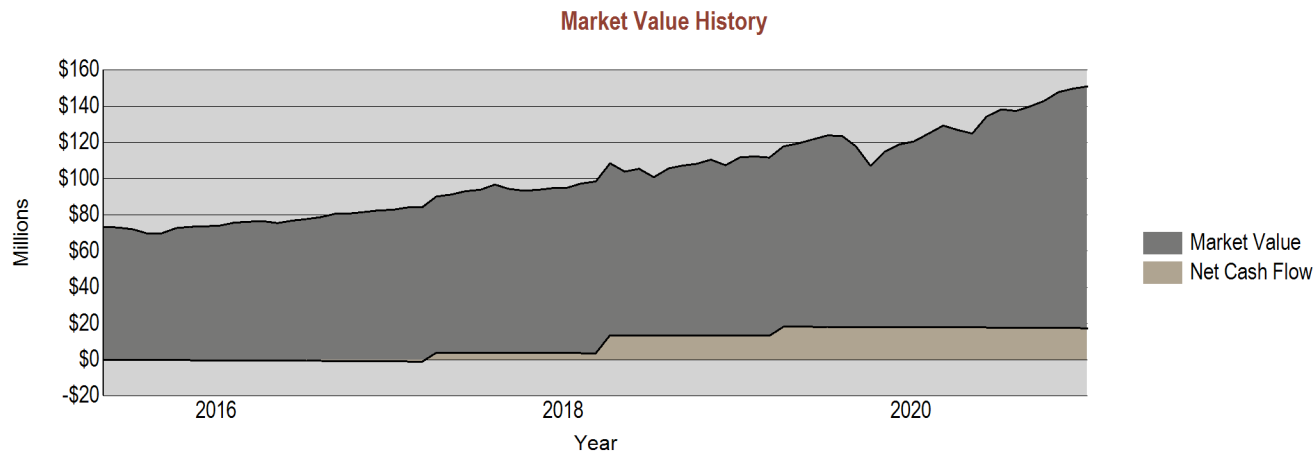
	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.4%	36.0%	\$675,017	31.0% - 41.0%	Yes
Global Equity	24.0%	24.0%	-\$6,394	19.0% - 29.0%	Yes
Non-U.S. Equity	5.5%	5.0%	\$691,324	0.0% - 10.0%	Yes
Real Estate	4.2%	5.0%	-\$1,149,916	0.0% - 10.0%	Yes
U.S. Fixed Income	28.8%	29.0%	-\$352,539	24.0% - 34.0%	Yes
Cash Equivalent	1.1%	1.0%	\$142,507	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			



# Sussex County Employee Pension Plan

## Market Value Summary

As of June 30, 2021



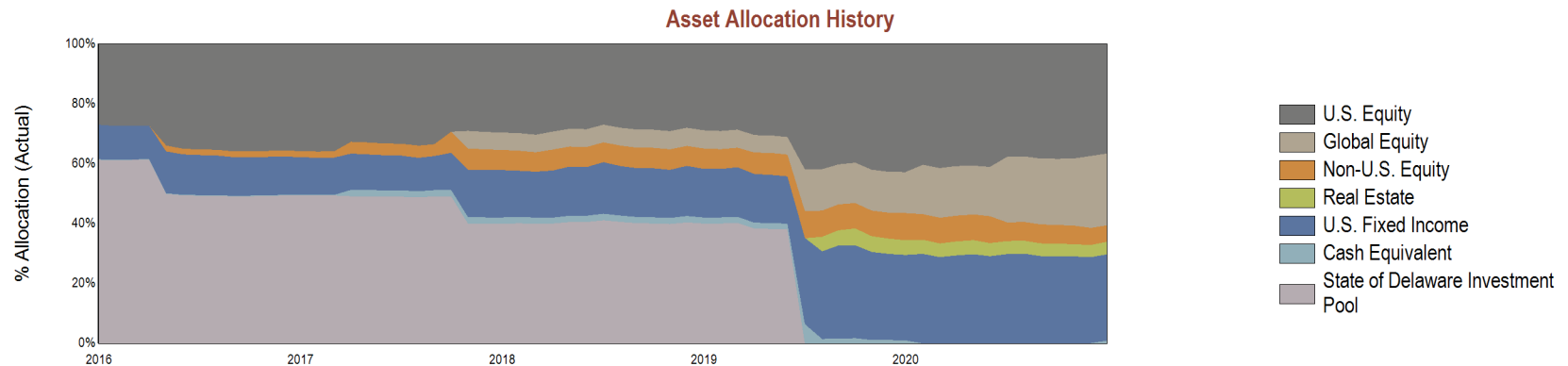
### Cash Flow Summary by Manager for Quarter Ending June 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$43,183,439	-\$4,050,000	\$3,583,341	\$42,716,780
Virtus KAR Mid-Cap Core Fund R6	\$5,894,658	\$0	\$566,503	\$6,461,161
Vanguard Small-Cap Value Index	\$5,519,853	\$0	\$298,395	\$5,818,247
MFS Low Volatility Global Equity	\$8,556,213	\$0	\$600,693	\$9,156,906
Schroder Global Multi-Cap Quality Trust	\$6,452,394	-\$6,860,773	\$408,379	--
AB Global Core Equity	--	\$8,800,000	\$250,698	\$9,050,698
Artisan Global Opportunities	\$7,867,731	\$0	\$692,605	\$8,560,336
Dodge & Cox Global Stock	\$8,706,423	\$0	\$733,358	\$9,439,780
Fidelity Total International Index	\$3,181,783	-\$650,000	\$173,280	\$2,705,063
Hartford Schroders Int'l Multi-Cap Value Fund	\$3,099,709	\$0	\$170,053	\$3,269,763
Fidelity Emerging Markets Index Fund	\$2,661,829	-\$500,000	\$99,277	\$2,261,106
Clarion Lion Properties Fund	\$6,071,127	\$0	\$323,564	\$6,394,691
Wilmington Trust Bonds	\$21,464,972	-\$410,677	\$197,283	\$21,251,577
Fidelity Intern. Treasury Bond Index	\$10,486,873	\$600,000	\$200,855	\$11,287,729
Lord Abbett Short Duration Income	\$8,026,291	\$1,350,000	\$56,993	\$9,433,285
Chartwell Short Duration High Yield	\$1,416,598	\$0	\$16,992	\$1,433,590
Wilmington U.S. Govt MM Fund - MF Acct	\$94,073	\$1,302,763	\$4	\$1,396,840
M&T Bank Municipal MM Savings	\$172,050	\$82,534	\$5	\$254,589
<b>Total</b>	<b>\$142,856,014</b>	<b>-\$336,154</b>	<b>\$8,372,280</b>	<b>\$150,892,140</b>

# Sussex County Employee Pension Plan

## Asset Allocation Summary

As of June 30, 2021



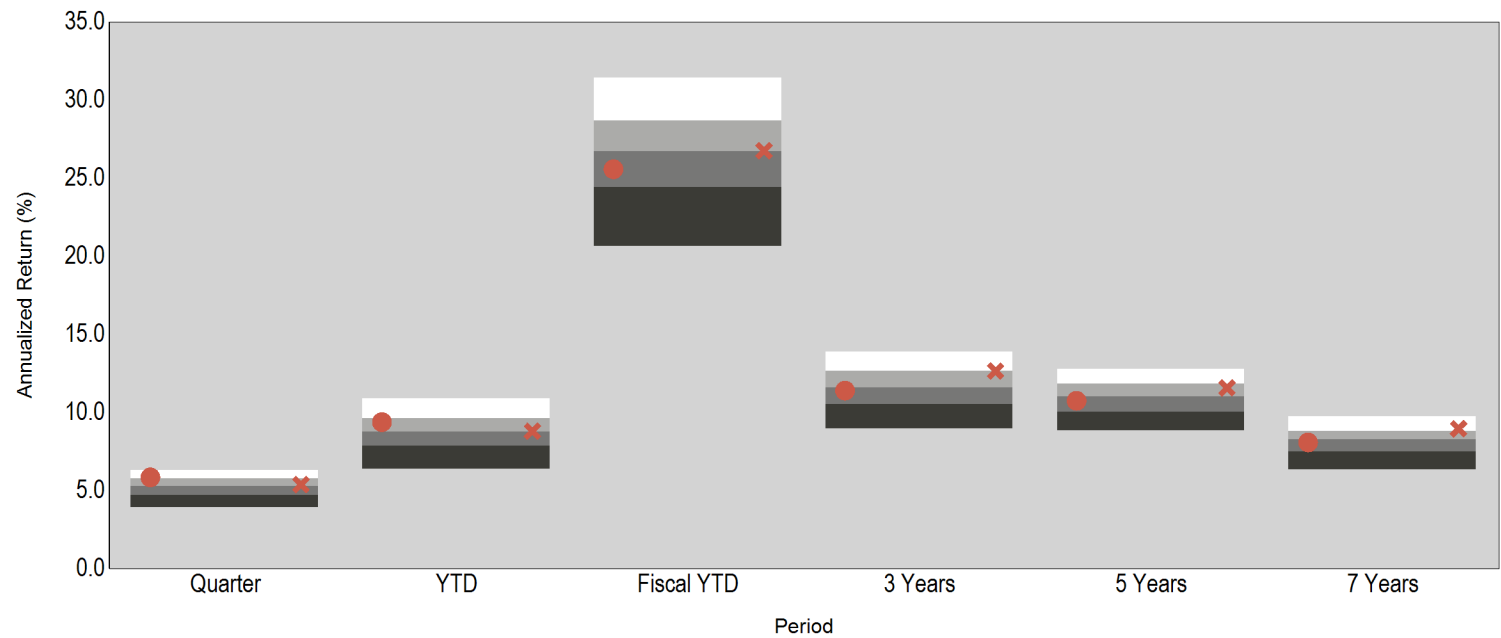
	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Equity Composite</b>	<b>99,439,839</b>	<b>65.9</b>	<b>65.0</b>	<b>1,359,948</b>
<b>U.S. Equity Composite</b>	<b>54,996,188</b>	<b>36.4</b>	<b>36.0</b>	<b>675,017</b>
Fidelity 500 Index	42,716,780	28.3	27.5	1,221,441
Virtus KAR Mid-Cap Core Fund R6	6,461,161	4.3	4.0	425,475
Vanguard Small-Cap Value Index	5,818,247	3.9	4.5	-971,899
<b>Global Equity Composite</b>	<b>36,207,720</b>	<b>24.0</b>	<b>24.0</b>	<b>-6,394</b>
MFS Low Volatility Global Equity	9,156,906	6.1	6.0	103,377
AB Global Core Equity	9,050,698	6.0	6.0	-2,831
Artisan Global Opportunities	8,560,336	5.7	6.0	-493,192
Dodge & Cox Global Stock	9,439,780	6.3	6.0	386,252
<b>Non-U.S. Equity Composite</b>	<b>8,235,931</b>	<b>5.5</b>	<b>5.0</b>	<b>691,324</b>
Fidelity Total International Index	2,705,063	1.8	1.5	441,681
Hartford Schroders Int'l Multi-Cap Value Fund	3,269,763	2.2	2.0	251,920
Fidelity Emerging Markets Index Fund	2,261,106	1.5	1.5	-2,276
<b>Real Estate Composite</b>	<b>6,394,691</b>	<b>4.2</b>	<b>5.0</b>	<b>-1,149,916</b>
Clarion Lion Properties Fund	6,394,691	4.2	5.0	-1,149,916
<b>Fixed Income Composite</b>	<b>43,406,181</b>	<b>28.8</b>	<b>29.0</b>	<b>-352,539</b>
Wilmington Trust Bonds	21,251,577	14.1	15.0	-1,382,244
Fidelity Intern. Treasury Bond Index	11,287,729	7.5	7.0	725,279
Lord Abbett Short Duration Income	9,433,285	6.3	6.0	379,756
Chartwell Short Duration High Yield	1,433,590	1.0	1.0	-75,331
<b>Cash &amp; Equivalents</b>	<b>1,651,429</b>	<b>1.1</b>	<b>1.0</b>	<b>142,507</b>
Wilmington U.S. Govt MM Fund - MF Acct	1,396,840	0.9	1.0	-112,082
M&T Bank Municipal MM Savings	254,589	0.2		

# Sussex County Employee Pension Plan

Peer Ranking (Net)

As of June 30, 2021

InvMetrics Public DB Net Return Comparison



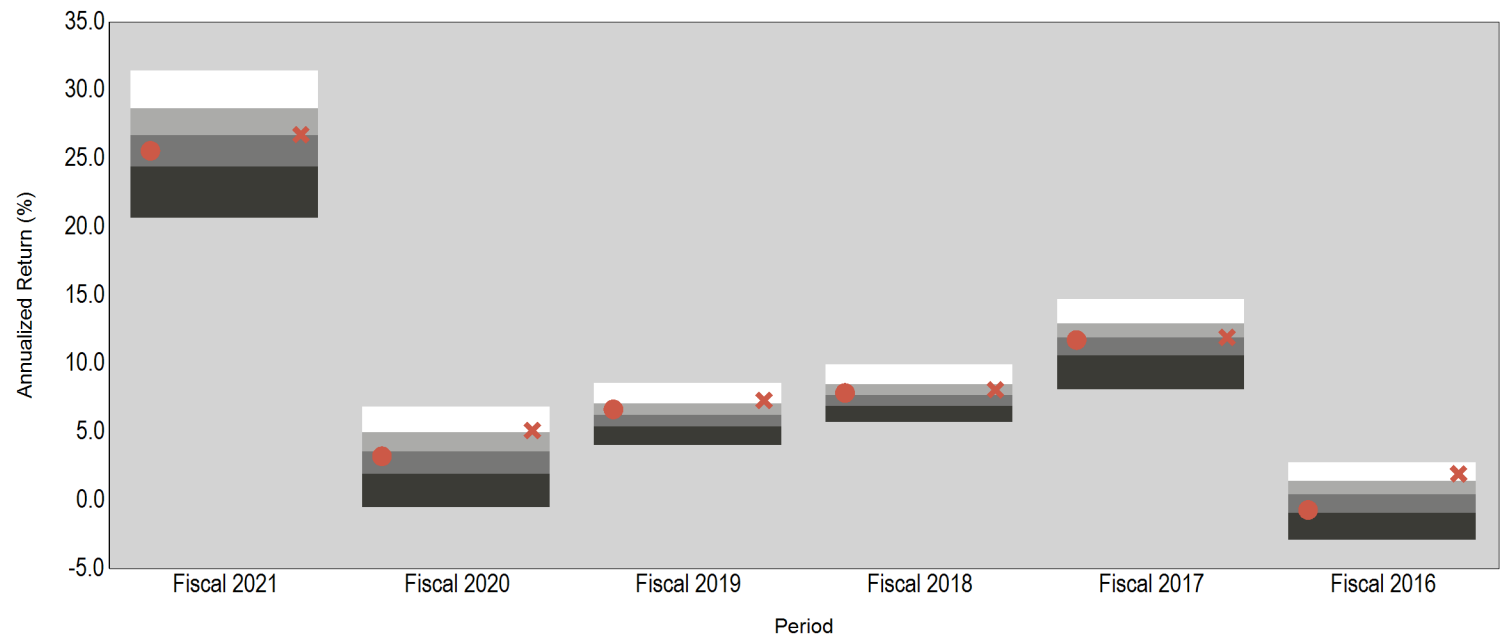
	Return (Rank)											
5th Percentile	6.3		10.9		31.4		13.9		12.8		9.7	
25th Percentile	5.8		9.6		28.7		12.6		11.8		8.8	
Median	5.3		8.8		26.7		11.6		11.0		8.3	
75th Percentile	4.7		7.9		24.4		10.5		10.1		7.5	
95th Percentile	3.9		6.4		20.7		9.0		8.8		6.3	
# of Portfolios	473		471		468		455		437		395	
● Total Fund Composite	5.9	(22)	9.4	(31)	25.6	(64)	11.4	(55)	10.8	(59)	8.1	(55)
✕ Pension Policy Index	5.4	(45)	8.8	(49)	26.8	(50)	12.7	(25)	11.6	(32)	9.0	(19)

# Sussex County Employee Pension Plan

Peer Ranking (Net)

As of June 30, 2021

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	31.4		6.9		8.6		9.9		14.7		2.8	
25th Percentile	28.7		5.0		7.1		8.5		12.9		1.4	
Median	26.7		3.6		6.2		7.7		11.9		0.4	
75th Percentile	24.4		1.9		5.4		6.9		10.6		-0.9	
95th Percentile	20.7		-0.5		4.0		5.7		8.1		-2.9	
# of Portfolios	468		574		527		233		282		258	
● Total Fund Composite	25.6	(64)	3.2	(56)	6.7	(36)	7.9	(46)	11.7	(53)	-0.7	(71)
✕ Pension Policy Index	26.8	(50)	5.1	(24)	7.3	(20)	8.1	(38)	11.9	(49)	1.9	(13)

# Sussex County Employee Pension Plan

## Risk & Statistics Summary

As of June 30, 2021

### RISK RETURN STATISTICS

July 01, 2016 Through June 30, 2021

	Total Fund Composite	Pension Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	7.47	8.28
Minimum Return	-9.16	-9.27
Annualized Return	10.75	11.58
Total Return	66.64	72.98
Annualized Excess Return Over Risk Free	9.64	10.47
Annualized Excess Return	-0.83	0.00

### RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	5.59	6.27
Downside Deviation	8.54	9.00

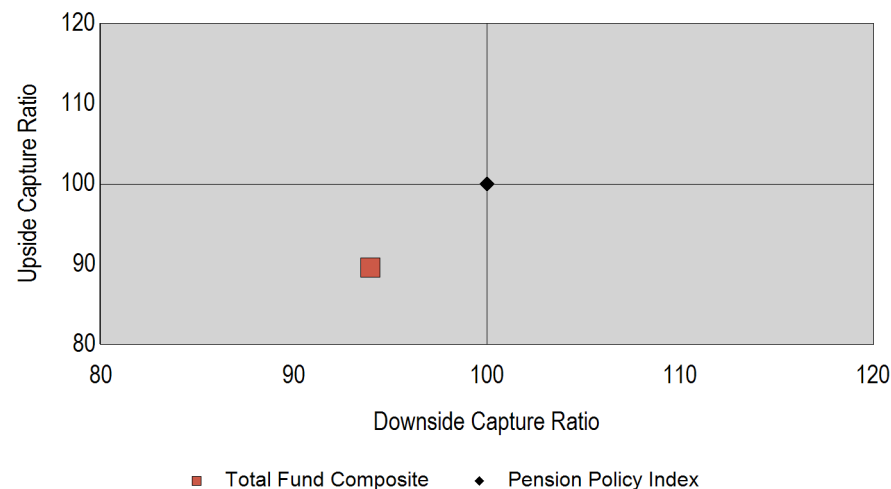
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.10	9.87
Alpha	0.01	0.00
Sharpe Ratio	1.06	1.06
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.31	0.00
Information Ratio	-0.63	--

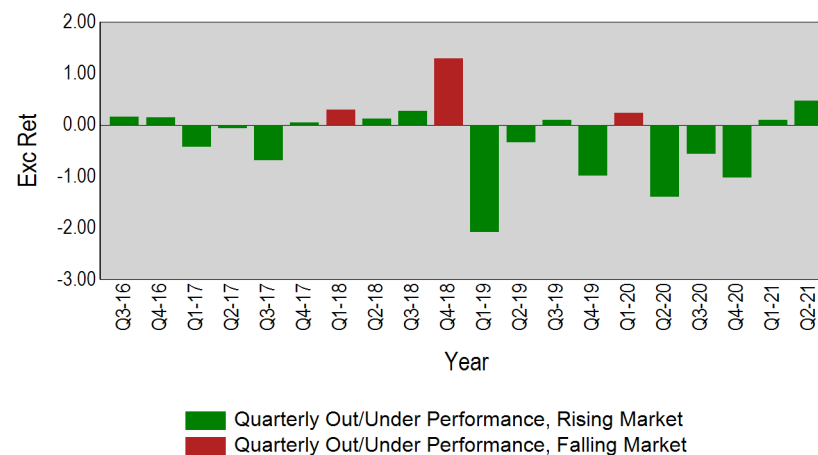
### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2021



Quarterly Excess Performance  
Total Fund Composite vs. Pension Policy Index



# Sussex County Employee Pension Plan

# Total Equity Composite

As of June 30, 2021

## RISK RETURN STATISTICS

July 01, 2016 Through June 30, 2021

Total Equity Composite Total Equity Policy Index

### RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	11.23	12.50
Minimum Return	-13.99	-14.09
Annualized Return	14.98	16.16
Total Return	100.98	111.48
Annualized Excess Return Over Risk Free	13.87	15.05
Annualized Excess Return	-1.18	0.00

### RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.75	9.43
Downside Deviation	13.56	13.65

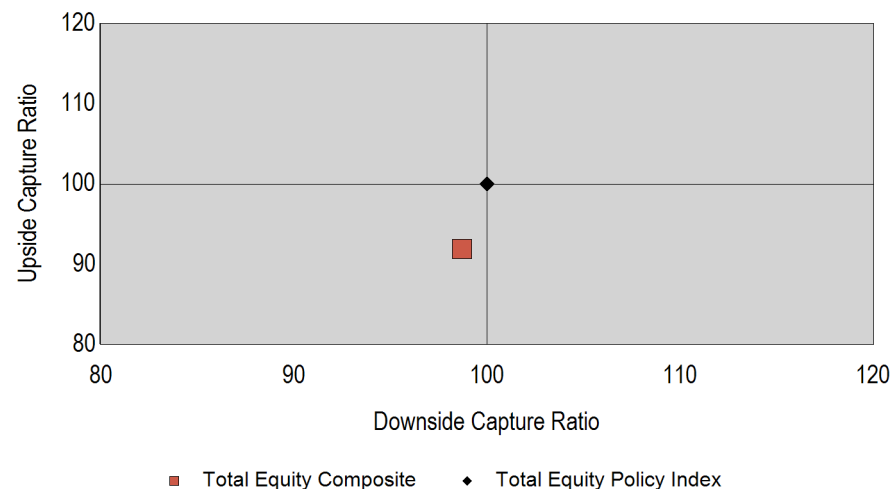
### RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.58	15.17
Alpha	-0.04	0.00
Sharpe Ratio	0.95	0.99
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.29	0.00
Information Ratio	-0.91	--

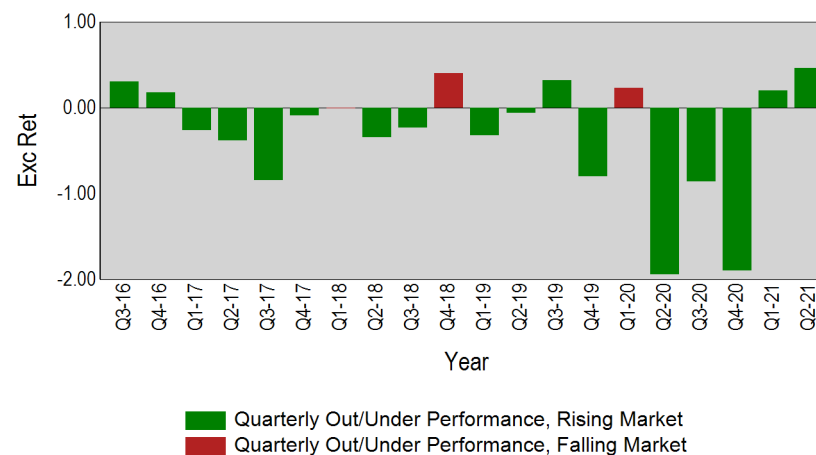
### CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

## Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2021



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



# Sussex County Employee Pension Plan

# Total Equity Composite

As of June 30, 2021

## Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,275	9,252
Weighted Avg. Market Cap. (\$B)	320.2	298.7
Median Market Cap. (\$B)	4.6	2.4
Price To Earnings	23.9	22.9
Price To Book	3.8	3.6
Price To Sales	2.5	2.2
Return on Equity (%)	17.6	14.9
Yield (%)	1.6	1.7
Beta	1.0	1.0

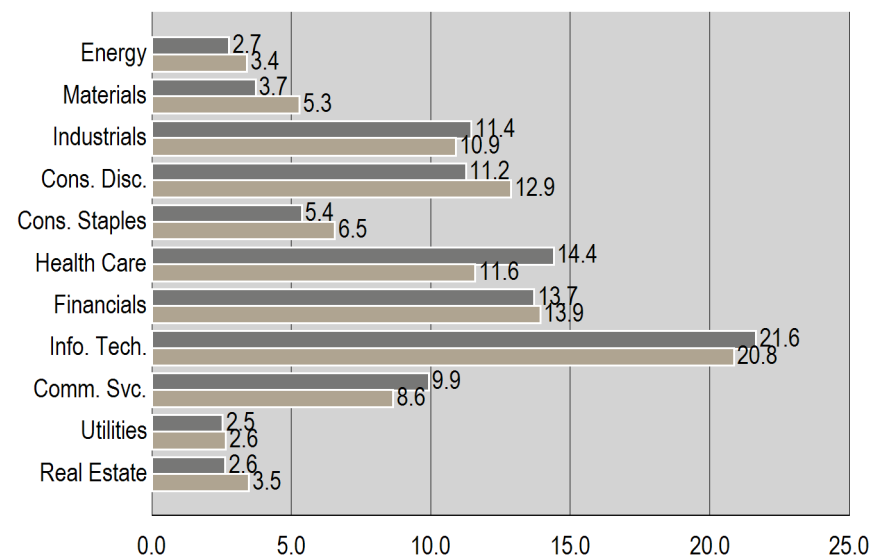
## Top Holdings

MICROSOFT CORP	3.3%
APPLE INC	2.6%
AMAZON.COM INC	2.0%
ALPHABET INC	1.5%
FACEBOOK INC	1.4%
ALPHABET INC	1.2%
COMCAST CORP	0.8%
ROCHE HOLDING AG	0.8%
JOHNSON & JOHNSON	0.8%
JPMORGAN CHASE & CO	0.7%
<b>Total</b>	<b>15.0%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.0%	13.3%	74.2%	1.5%
MSCI ACWI IMI Net USD	16.6%	15.2%	68.1%	0.0%
<i>Weight Over/Under</i>	<i>-5.7%</i>	<i>-1.9%</i>	<i>6.1%</i>	<i>1.5%</i>

## Sector Allocation (%) vs MSCI ACWI IMI Net USD



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.9%	-1.1%
United States	71.3%	57.9%	13.4%
Europe Ex U.K.	10.4%	12.7%	-2.3%
United Kingdom	3.6%	3.9%	-0.4%
Pacific Basin Ex Japan	2.2%	3.2%	-0.9%
Japan	3.0%	6.3%	-3.3%
Emerging Markets	7.0%	12.7%	-5.6%
Other	0.6%	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Sussex County Employee Pension Plan

## U.S. Equity Composite

As of June 30, 2021

### Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,436	2,916
Weighted Avg. Market Cap. (\$B)	420.3	408.7
Median Market Cap. (\$B)	6.4	2.8
Price To Earnings	26.7	26.5
Price To Book	4.4	4.4
Price To Sales	3.1	3.2
Return on Equity (%)	22.1	18.4
Yield (%)	1.3	1.3

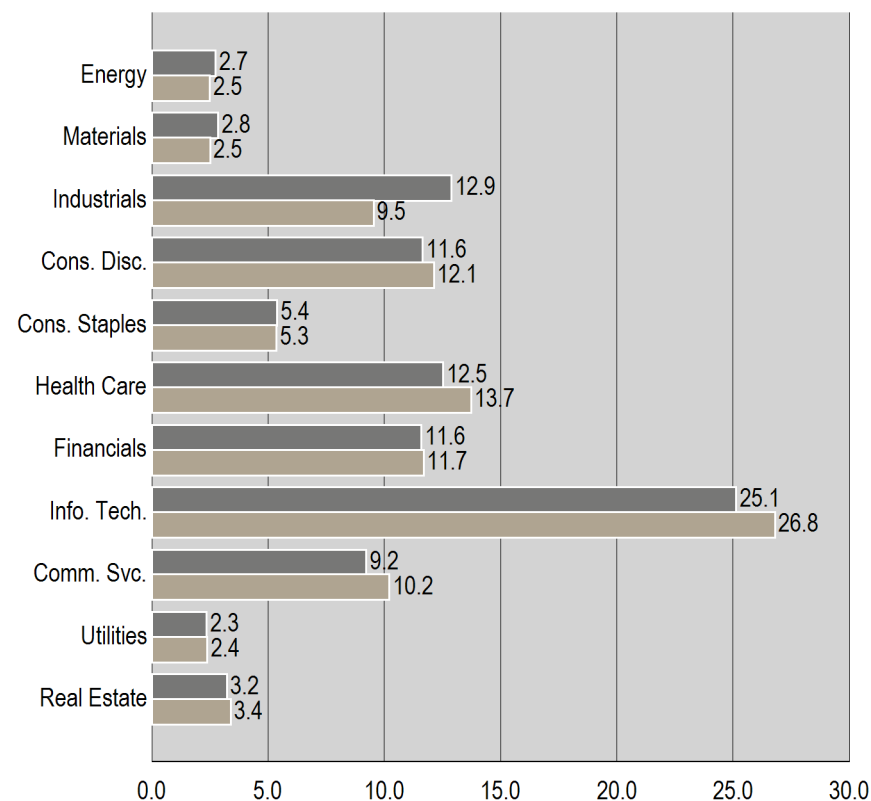
### Top Holdings

APPLE INC	4.6%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.2%
FACEBOOK INC	1.8%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.1%
TESLA INC	1.1%
NVIDIA CORPORATION	1.1%
JPMORGAN CHASE & CO	1.0%
<b>Total</b>	<b>21.3%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.1%	29.8%	65.1%	1.0%
Russell 3000	5.7%	24.3%	70.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.6%</i>	<i>5.5%</i>	<i>-4.9%</i>	<i>1.0%</i>

### Sector Allocation (%) vs Russell 3000





Common Holdings Matrix

	Fidelity 500 Index		Virtus KAR Mid-Cap Core Fund R6		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	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 June 30, 2021

## Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	255	9,252
Weighted Avg. Market Cap. (\$B)	216.6	298.7
Median Market Cap. (\$B)	51.5	2.4
Price To Earnings	23.6	22.9
Price To Book	3.5	3.6
Price To Sales	2.5	2.2
Return on Equity (%)	17.0	14.9
Yield (%)	1.7	1.7

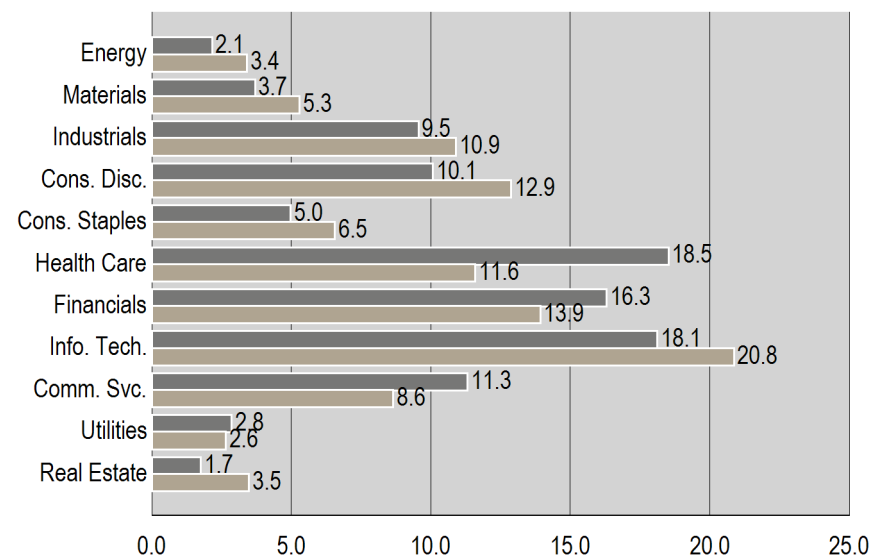
## Top Holdings

MICROSOFT CORP	2.4%
ROCHE HOLDING AG	2.0%
ALPHABET INC	1.9%
SANOFI	1.5%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.2%
ACTIVISION BLIZZARD INC	1.1%
ALIBABA GROUP HOLDING LTD	1.1%
WELLS FARGO & CO	1.1%
ANTHEM INC	1.0%
<b>Total</b>	<b>14.7%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.8%	10.9%	82.7%	1.5%
MSCI ACWI IMI Net USD	16.6%	15.2%	68.1%	0.0%
<i>Weight Over/Under</i>	<i>-11.8%</i>	<i>-4.3%</i>	<i>14.6%</i>	<i>1.5%</i>

## Sector Allocation (%) vs MSCI ACWI IMI Net USD



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	2.9%	1.0%
United States	49.2%	57.9%	-8.7%
Europe Ex U.K.	21.1%	12.7%	8.3%
United Kingdom	6.2%	3.9%	2.3%
Pacific Basin Ex Japan	4.5%	3.2%	1.3%
Japan	5.8%	6.3%	-0.5%
Emerging Markets	8.4%	12.7%	-4.2%
Other	0.9%	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

	<i>MFS Low Volatility Global Equity</i>		<i>AB Global Core Equity</i>		<i>Artisan Global Opportunities</i>		<i>Dodge &amp; Cox Global Stock</i>	
	#	%	#	%	#	%	#	%
MFS Low Volatility Global Equity	--	--	6	15	4	10	6	14
AB Global Core Equity	6	7	--	--	4	6	13	25
Artisan Global Opportunities	4	5	4	8	--	--	4	5
Dodge & Cox Global Stock	6	6	13	29	4	10	--	--

# Sussex County Employee Pension Plan

# Non-U.S. Equity Composite

As of June 30, 2021

## Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,807	6,755
Weighted Avg. Market Cap. (\$B)	92.1	91.0
Median Market Cap. (\$B)	4.0	2.0
Price To Earnings	15.5	18.9
Price To Book	2.6	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	12.1	10.9
Yield (%)	2.6	2.4

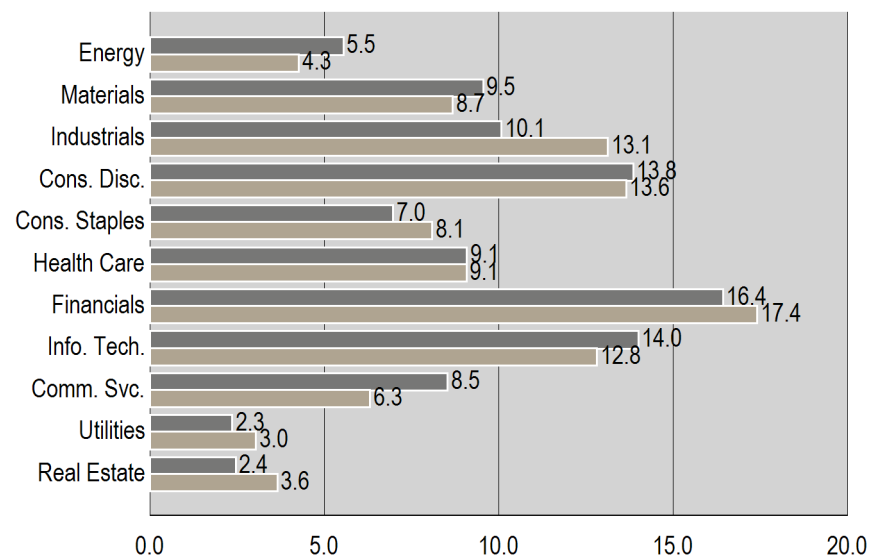
## Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
TENCENT HOLDINGS LTD	1.9%
ALIBABA GROUP HOLDING LTD	1.8%
SAMSUNG ELECTRONICS CO LTD	1.7%
ROCHE HOLDING AG	0.8%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.7%
UNILEVER PLC	0.7%
SANOFI	0.6%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.6%
<b>Total</b>	<b>11.6%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	30.2%	21.8%	43.1%	5.0%
MSCI ACWI ex USA IMI	25.2%	20.0%	54.7%	0.0%
<i>Weight Over/Under</i>	<i>5.0%</i>	<i>1.8%</i>	<i>-11.6%</i>	<i>5.0%</i>

## Sector Allocation (%) vs MSCI ACWI ex USA IMI



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.7%	7.0%	-2.2%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	19.9%	30.2%	-10.3%
United Kingdom	8.3%	9.3%	-1.0%
Pacific Basin Ex Japan	7.4%	7.6%	-0.1%
Japan	11.3%	15.0%	-3.7%
Emerging Markets	46.0%	30.1%	16.0%
Other	1.7%	0.8%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

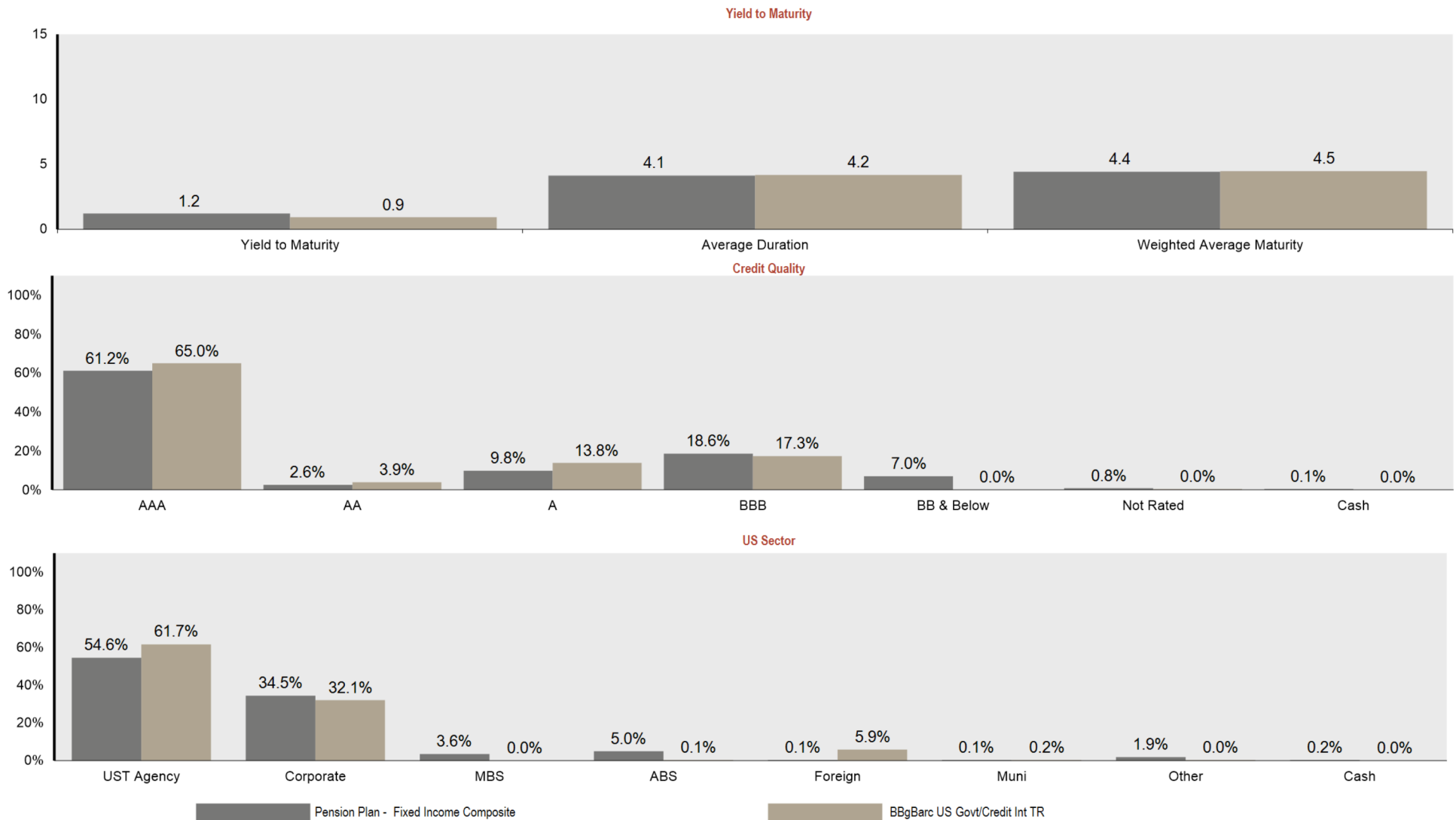
Common Holdings Matrix

	<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	--	--	759	85	1,017	98
Hartford Schroders Int'l Multi-Cap Value Fund	759	23	--	--	181	21
Fidelity Emerging Markets Index Fund	1,017	27	181	20	--	--

# Sussex County Employee Pension Plan

## Fixed Income Composite

As of June 30, 2021



# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of June 30, 2021

	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Total Equity Composite</b>	<b>8.1</b>	<b>14.4</b>	<b>39.8</b>	<b>15.1</b>	<b>15.0</b>	<b>99,439,839</b>	<b>65.9</b>	<b>65.0</b>	<b>15.3</b>	<b>Sep-11</b>
<i>Total Equity Policy Index</i>	7.6	13.7	42.4	16.5	16.2				15.7	Sep-11
<b>U.S. Equity Composite</b>	<b>8.3</b>	<b>16.3</b>	<b>44.0</b>	<b>--</b>	<b>--</b>	<b>54,996,188</b>	<b>36.4</b>	<b>36.0</b>	<b>22.6</b>	<b>Jan-20</b>
<i>Russell 3000</i>	8.2	15.1	44.2	--	--				24.6	Jan-20
Fidelity 500 Index	8.5	15.3	40.8	18.7	17.6	42,716,780	28.3	27.5	33.3	Jul-20
<i>S&amp;P 500</i>	8.5	15.3	40.8	18.7	17.6				33.3	Jul-20
<i>Large Cap MStar MF Rank</i>	38	46	55	40	40				53	Jul-20
Virtus KAR Mid-Cap Core Fund R6	9.6	15.5	46.5	20.3	19.5	6,461,161	4.3	4.0	27.8	Dec-19
<i>Russell MidCap</i>	7.5	16.2	49.8	16.4	15.6				23.3	Dec-19
<i>Mid Cap MStar MF Rank</i>	9	46	62	26	27				31	Dec-19
Vanguard Small-Cap Value Index	5.4	23.1	65.7	10.8	12.8	5,818,247	3.9	4.5	60.4	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	5.4	23.1	65.6	10.8	12.8				60.3	Jul-20
<i>Small Value MStar MF Rank</i>	27	75	67	34	44				67	Jul-20
<b>Global Equity Composite</b>	<b>8.3</b>	<b>12.5</b>	<b>31.2</b>	<b>--</b>	<b>--</b>	<b>36,207,720</b>	<b>24.0</b>	<b>24.0</b>	<b>12.6</b>	<b>Jan-20</b>
<i>MSCI ACWI IMI Net USD</i>	7.2	12.7	40.9	--	--				19.7	Jan-20
MFS Low Volatility Global Equity	7.0	9.8	27.0	11.3	--	9,156,906	6.1	6.0	10.9	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	5.3	7.1	19.3	9.6	--				9.2	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	7	39	26	18	--				18	May-18
AB Global Core Equity	--	--	--	--	--	9,050,698	6.0	6.0	0.6	May-21
<i>MSCI ACWI</i>	--	--	--	--	--				1.3	May-21
<i>World Large Stock Mstar MF Rank</i>	--	--	--	--	--				64	May-21
Artisan Global Opportunities	8.8	6.8	34.7	21.2	20.5	8,560,336	5.7	6.0	6.8	Dec-20
<i>MSCI ACWI Growth</i>	10.0	10.3	39.7	20.4	19.2				10.3	Dec-20
<i>World Large Stock Growth Mstar MF Rank</i>	45	89	85	28	23				89	Dec-20
Dodge & Cox Global Stock	8.4	21.0	54.5	12.8	14.7	9,439,780	6.3	6.0	21.0	Dec-20
<i>MSCI ACWI Value NR USD</i>	4.8	14.1	38.4	8.4	9.8				14.1	Dec-20
<i>World Large Stock Value Mstar MF Rank</i>	1	6	12	6	3				6	Dec-20

# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of June 30, 2021

	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>5.0</b>	<b>9.6</b>	<b>37.9</b>	<b>--</b>	<b>--</b>	<b>8,235,931</b>	<b>5.5</b>	<b>5.0</b>	<b>17.5</b>	<b>Jan-20</b>
MSCI ACWI ex USA IMI	5.6	9.6	37.2	--	--				14.0	Jan-20
Fidelity Total International Index	5.5	9.7	36.8	9.4	11.0	2,705,063	1.8	1.5	9.7	Dec-20
MSCI ACWI ex USA IMI	5.6	9.6	37.2	9.4	11.2				9.6	Dec-20
Foreign Large Blend MStar MF Rank	34	39	29	34	33				39	Dec-20
Hartford Schroders Int'l Multi-Cap Value Fund	5.5	14.5	38.1	6.8	8.7	3,269,763	2.2	2.0	14.5	Dec-20
MSCI ACWI ex USA Value	4.3	11.7	37.6	5.2	8.5				11.7	Dec-20
Foreign Large Value MStar MF Rank	11	18	40	29	56				18	Dec-20
Fidelity Emerging Markets Index Fund	4.4	7.4	39.9	11.1	12.7	2,261,106	1.5	1.5	3.3	Feb-21
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0				3.5	Feb-21
Diversified Emerging Mkts MStar MF Rank	63	60	68	56	47				56	Feb-21
<b>Real Estate Composite</b>						<b>6,394,691</b>	<b>4.2</b>	<b>5.0</b>		
Clarion Lion Properties Fund	5.3	7.4	9.8	--	--	6,394,691	4.2	5.0	5.8	Jan-20
NFI	3.7	5.7	7.1	--	--				4.0	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	8	12	10	--	--				8	Jan-20
<b>Fixed Income Composite</b>	<b>1.1</b>	<b>-1.0</b>	<b>0.1</b>	<b>4.5</b>	<b>2.5</b>	<b>43,406,181</b>	<b>28.8</b>	<b>29.0</b>	<b>2.1</b>	<b>Oct-11</b>
BBgBarc US Govt/Credit Int TR	1.0	-0.9	0.2	4.7	2.6				2.6	Oct-11
Wilmington Trust Bonds	0.9	-1.1	-0.1	4.5	2.5	21,251,577	14.1	15.0	2.3	Sep-10
WT Fixed Income Policy Index	1.0	-0.9	0.2	4.7	2.6				2.4	Sep-10
Fidelity Intern. Treasury Bond Index	1.8	-2.7	-3.2	--	--	11,287,729	7.5	7.0	3.5	Dec-19
BBgBarc US Treasury 5-10 Yr TR	1.8	-2.7	-3.1	--	--				3.6	Dec-19
Lord Abbett Short Duration Income	0.7	1.1	4.3	--	--	9,433,285	6.3	6.0	2.9	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	0.3	0.4	1.8	--	--				3.1	Dec-19
Chartwell Short Duration High Yield	1.1	1.5	6.5	--	--	1,433,590	1.0	1.0	6.5	Jun-20
BofA Merrill Lynch 1-3 Yrs High Yield BB	1.4	2.3	9.0	--	--				9.0	Jun-20
<b>Cash &amp; Equivalents</b>						<b>1,651,429</b>	<b>1.1</b>	<b>1.0</b>		
Wilmington U.S. Govt MM Fund - MF Acct						1,396,840	0.9	1.0		
M&T Bank Municipal MM Savings						254,589	0.2			



# Sussex County Employee Pension Plan

## Fee Summary

As of June 30, 2021

### Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$42,716,780	28.3%	\$6,408	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$6,461,161	4.3%	\$56,212	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$5,818,247	3.9%	\$4,073	0.07%
MFS Low Volatility Global Equity	-	\$9,156,906	6.1%	\$36,628	0.40%
AB Global Core Equity	GCEYX	\$9,050,698	6.0%	\$76,026	0.84%
Artisan Global Opportunities	APHRX	\$8,560,336	5.7%	\$77,899	0.91%
Dodge & Cox Global Stock	DODWX	\$9,439,780	6.3%	\$58,527	0.62%
Fidelity Total International Index	FTIHX	\$2,705,063	1.8%	\$1,623	0.06%
Hartford Schrodgers Int'l Multi-Cap Value Fund	SIDRX	\$3,269,763	2.2%	\$25,177	0.77%
Fidelity Emerging Markets Index Fund	FPADX	\$2,261,106	1.5%	\$1,696	0.08%
Clarion Lion Properties Fund	-	\$6,394,691	4.2%	\$54,355	0.85%
Wilmington Trust Bonds	-	\$21,251,577	14.1%	\$42,503	0.20%
Fidelity Interm. Treasury Bond Index	FUAMX	\$11,287,729	7.5%	\$3,386	0.03%
Lord Abbett Short Duration Income	LDLVX	\$9,433,285	6.3%	\$32,073	0.34%
Chartwell Short Duration High Yield	CWFIX	\$1,433,590	1.0%	\$7,025	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,396,840	0.9%	\$0	0.27%
M&T Bank Municipal MM Savings	-	\$254,589	0.2%	\$0	0.00%
<b>Totals:</b>		<b>\$150,892,141</b>		<b>\$483,610</b>	<b>0.32%</b>

### Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$171,489	0.11%
<b>Totals:</b>	<b>\$171,489</b>	<b>0.11%</b>

	Estimated Annual Fee	Annual Expense Ratio
<b>Total Fees</b>	<b>\$655,098</b>	<b>0.44%</b>

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

# OPEB Plan

## Portfolio Overview



## Observations

- Market Value as of June 30, 2021 was \$60.5 million
  - Q2-21 investment gain of \$3.3 million
  - Q2-21 return of 5.8% (net), vs. policy index of 5.4%
- Positive attribution for the quarter from:
  - Outperformance by most active equity managers
  - Outperformance by Clarion LPF
- Negative attribution for the quarter from:
  - Emerging markets overweight within non-U.S. equities
- Fund changes in Q2:
  - Fixed income managers

## Looking Ahead

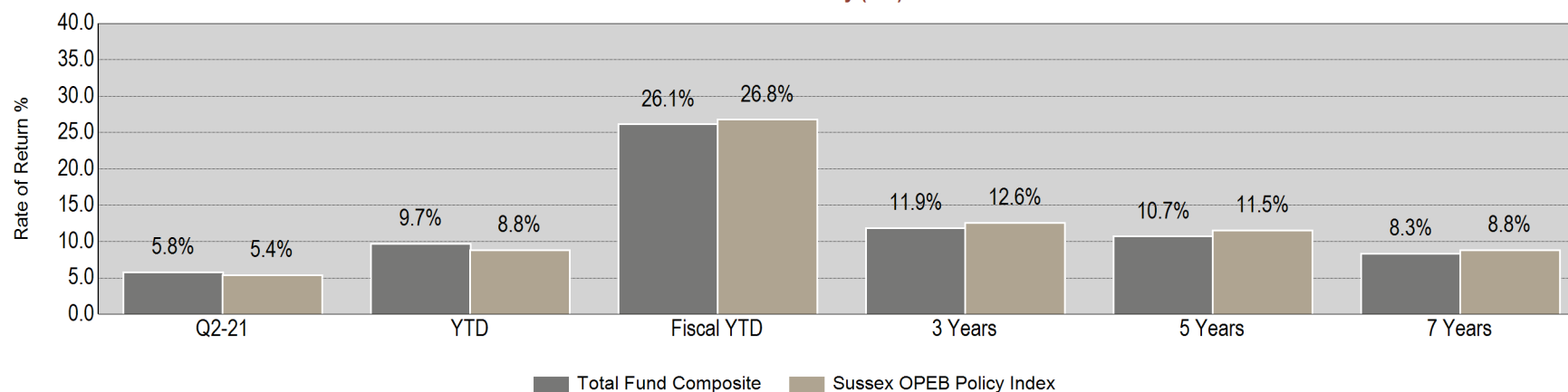
- Contribution made to Clarion LPF on 8/1, bringing real estate closer to the target allocation
- JP Morgan IIF capital call

As of June 30, 2021

## Summary of Cash Flows

	Second Quarter	Year-To-Date	Fiscal Year-To-Date	Three Years	Five Years	Seven Years
<b>Beginning Market Value</b>	<b>\$56,854,433</b>	<b>\$54,852,009</b>	<b>\$47,789,176</b>	<b>\$43,212,978</b>	<b>\$31,937,953</b>	<b>\$30,316,793</b>
Contributions	\$411,364	\$411,364	\$411,433	\$469,466	\$5,609,466	\$6,966,274
Withdrawals	-\$22,992	-\$34,024	-\$68,826	-\$292,468	-\$445,560	-\$1,842,432
Net Cash Flow	\$388,372	\$377,340	\$342,607	\$176,997	\$5,163,906	\$5,123,842
Net Investment Change	\$3,282,743	\$5,296,198	\$12,393,765	\$17,135,572	\$23,423,689	\$25,084,913
<b>Ending Market Value</b>	<b>\$60,525,547</b>	<b>\$60,525,547</b>	<b>\$60,525,547</b>	<b>\$60,525,547</b>	<b>\$60,525,547</b>	<b>\$60,525,547</b>

## Return Summary (Net)



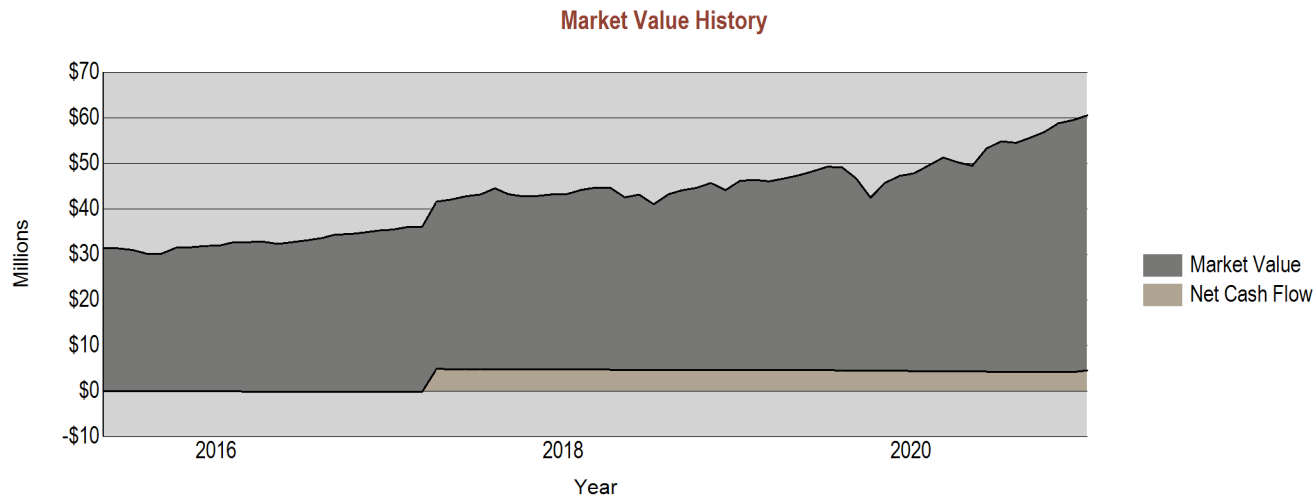
## Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.4%	36.0%	\$240,228	31.0% - 41.0%	Yes
Global Equity	24.6%	24.0%	\$369,109	19.0% - 29.0%	Yes
Non-U.S. Equity	5.3%	5.0%	\$175,190	0.0% - 10.0%	Yes
Real Estate	4.4%	5.0%	-\$361,823	0.0% - 10.0%	Yes
U.S. Fixed Income	28.5%	29.0%	-\$310,318	24.0% - 34.0%	Yes
Cash Equivalent	0.8%	1.0%	-\$112,385	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

## Sussex County OPEB Plan

## Market Value Summary

As of June 30, 2021



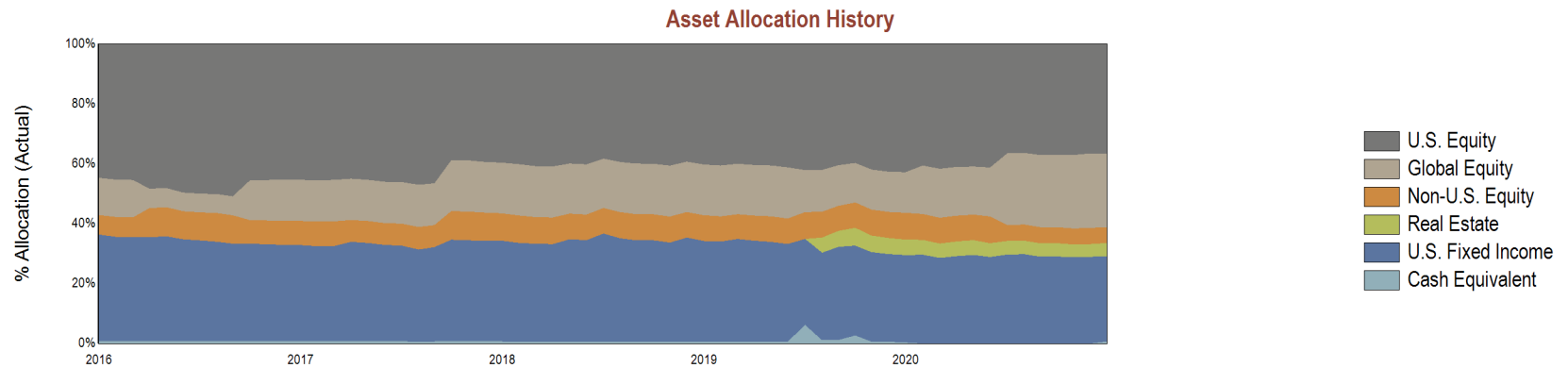
### Cash Flow Summary by Manager for Quarter Ending June 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$16,171,549	-\$600,000	\$1,359,447	\$16,930,997
Virtus KAR Mid-Cap Core Fund R6	\$2,340,209	\$0	\$224,904	\$2,565,113
Vanguard Small-Cap Value Index	\$2,403,391	\$0	\$129,924	\$2,533,315
MFS Low Volatility Global Equity	\$3,392,139	\$0	\$233,352	\$3,625,491
AB Global Core Equity	\$3,533,279	\$0	\$282,576	\$3,815,855
Artisan Global Opportunities	\$3,258,048	\$0	\$286,810	\$3,544,857
Dodge & Cox Global Stock	\$3,605,352	\$0	\$303,685	\$3,909,037
Hartford Schrodgers Int'l Multi-Cap Value Fund	\$1,215,672	\$0	\$66,693	\$1,282,365
Fidelity Total International Index	\$1,018,906	\$0	\$56,365	\$1,075,271
Fidelity Emerging Markets Index Fund	\$808,055	\$0	\$35,776	\$843,832
Clarion Lion Properties Fund	\$2,529,636	\$0	\$134,818	\$2,664,454
Wilmington Trust Fixed Income	\$15,946,895	-\$7,157,935	\$124,910	\$8,913,870
Fidelity Intern. Treasury Bond Index	--	\$4,100,000	\$31,602	\$4,131,602
Lord Abbett Short Duration Income	--	\$3,600,000	\$2,690	\$3,602,690
Chartwell Short Duration High Yield	--	\$590,000	\$3,928	\$593,928
Lord Abbett High Yield Fund	\$548,173	-\$553,429	\$5,256	--
Wilmington U.S. Govt MM Fund - MF Acct	\$64,273	\$411,609	\$5	\$475,887
M&T Bank Municipal MM Savings	\$18,856	-\$1,873	\$0	\$16,984
<b>Total</b>	<b>\$56,854,433</b>	<b>\$388,372</b>	<b>\$3,282,743</b>	<b>\$60,525,547</b>

# Sussex County OPEB Plan

## Asset Allocation Summary

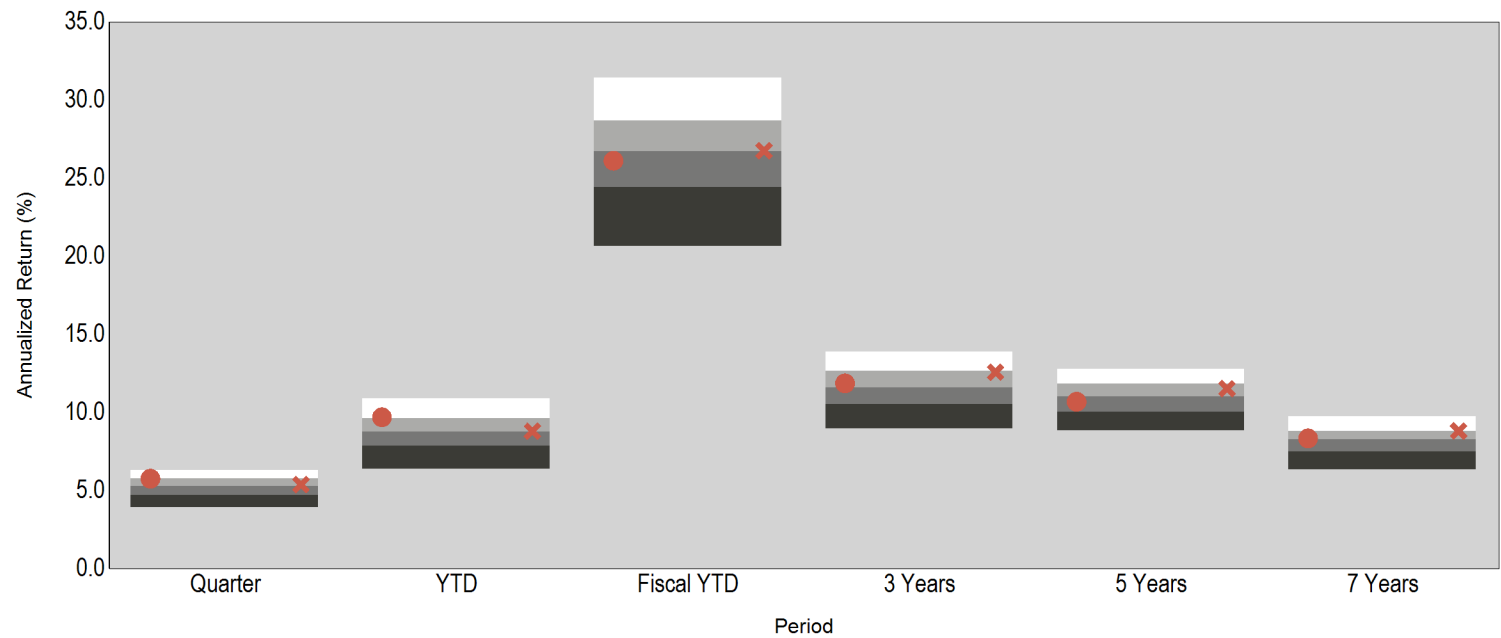
As of June 30, 2021



	Market Value	% of Portfolio	Policy %	Policy Difference
<b>Total Equity Composite</b>	<b>40,126,132</b>	<b>66.3</b>	<b>65.0</b>	<b>784,527</b>
<b>U.S. Equity Composite</b>	<b>22,029,425</b>	<b>36.4</b>	<b>36.0</b>	<b>240,228</b>
Fidelity 500 Index	16,930,997	28.0	27.5	286,471
Virtus KAR Mid-Cap Core Fund R6	2,565,113	4.2	4.0	144,091
Vanguard Small-Cap Value Index	2,533,315	4.2	4.5	-190,335
<b>Global Equity Composite</b>	<b>14,895,240</b>	<b>24.6</b>	<b>24.0</b>	<b>369,109</b>
MFS Low Volatility Global Equity	3,625,491	6.0	6.0	-6,042
AB Global Core Equity	3,815,855	6.3	6.0	184,322
Artisan Global Opportunities	3,544,857	5.9	6.0	-86,676
Dodge & Cox Global Stock	3,909,037	6.5	6.0	277,504
<b>Non-U.S. Equity Composite</b>	<b>3,201,467</b>	<b>5.3</b>	<b>5.0</b>	<b>175,190</b>
Hartford Schroders Int'l Multi-Cap Value Fund	1,282,365	2.1	2.0	71,854
Fidelity Total International Index	1,075,271	1.8	1.5	167,388
Fidelity Emerging Markets Index Fund	843,832	1.4	1.5	-64,052
<b>Real Estate Composite</b>	<b>2,664,454</b>	<b>4.4</b>	<b>5.0</b>	<b>-361,823</b>
Clarion Lion Properties Fund	2,664,454	4.4	5.0	-361,823
<b>Fixed Income Composite</b>	<b>17,242,091</b>	<b>28.5</b>	<b>29.0</b>	<b>-310,318</b>
Wilmington Trust Fixed Income	8,913,870	14.7	15.0	-164,962
Fidelity Intern. Treasury Bond Index	4,131,602	6.8	7.0	-105,186
Lord Abbett Short Duration Income	3,602,690	6.0	6.0	-28,843
Chartwell Short Duration High Yield	593,928	1.0	1.0	-11,327
<b>Cash &amp; Equivalents</b>	<b>492,870</b>	<b>0.8</b>	<b>1.0</b>	<b>-112,385</b>
Wilmington U.S. Govt MM Fund - MF Acct	475,887	0.8	1.0	-129,369
M&T Bank Municipal MM Savings	16,984	0.0		

As of June 30, 2021

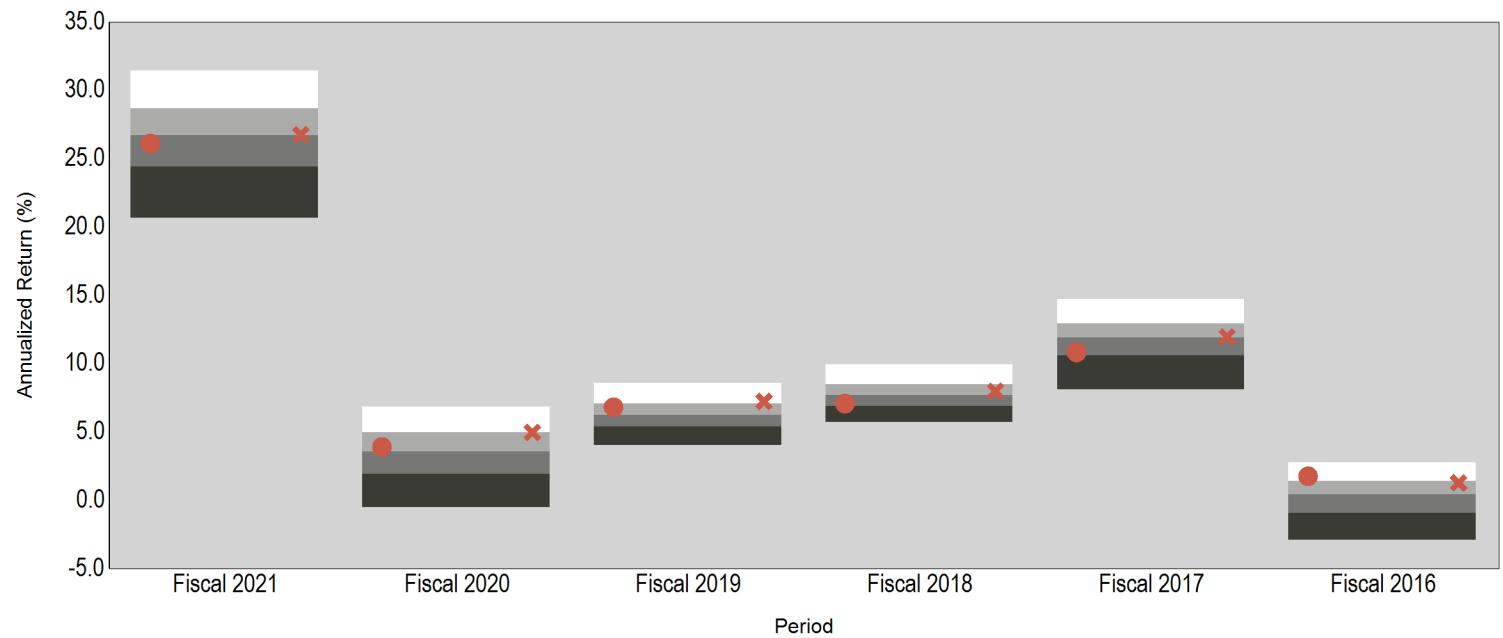
InvMetrics Public DB Net Return Comparison



	Return (Rank)																	
5th Percentile	6.3			10.9			31.4			13.9			12.8			9.7		
25th Percentile	5.8			9.6			28.7			12.6			11.8			8.8		
Median	5.3			8.8			26.7			11.6			11.0			8.3		
75th Percentile	4.7			7.9			24.4			10.5			10.1			7.5		
95th Percentile	3.9			6.4			20.7			9.0			8.8			6.3		
# of Portfolios	473			471			468			455			437			395		
● Total Fund Composite	5.8 (26)			9.7 (23)			26.1 (58)			11.9 (43)			10.7 (61)			8.3 (47)		
✗ Sussex OPEB Policy Index	5.4 (45)			8.8 (49)			26.8 (50)			12.6 (27)			11.5 (34)			8.8 (25)		

As of June 30, 2021

InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	31.4		6.9		8.6		9.9		14.7		2.8	
25th Percentile	28.7		5.0		7.1		8.5		12.9		1.4	
Median	26.7		3.6		6.2		7.7		11.9		0.4	
75th Percentile	24.4		1.9		5.4		6.9		10.6		-0.9	
95th Percentile	20.7		-0.5		4.0		5.7		8.1		-2.9	
# of Portfolios	468		574		527		233		282		258	
● Total Fund Composite	26.1	(58)	3.9	(43)	6.8	(33)	7.1	(69)	10.8	(67)	1.8	(16)
✕ Sussex OPEB Policy Index	26.8	(50)	5.0	(26)	7.2	(21)	8.0	(41)	12.0	(48)	1.3	(27)



As of June 30, 2021

## RISK RETURN STATISTICS

July 01, 2016 Through June 30, 2021

	Total Fund Composite	Sussex OPEB Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	7.67	8.28
Minimum Return	-9.24	-9.27
Annualized Return	10.69	11.53
Total Return	66.15	72.53
Annualized Excess Return Over Risk Free	9.58	10.42
Annualized Excess Return	-0.84	0.00

## RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	5.90	6.26
Downside Deviation	8.77	8.96

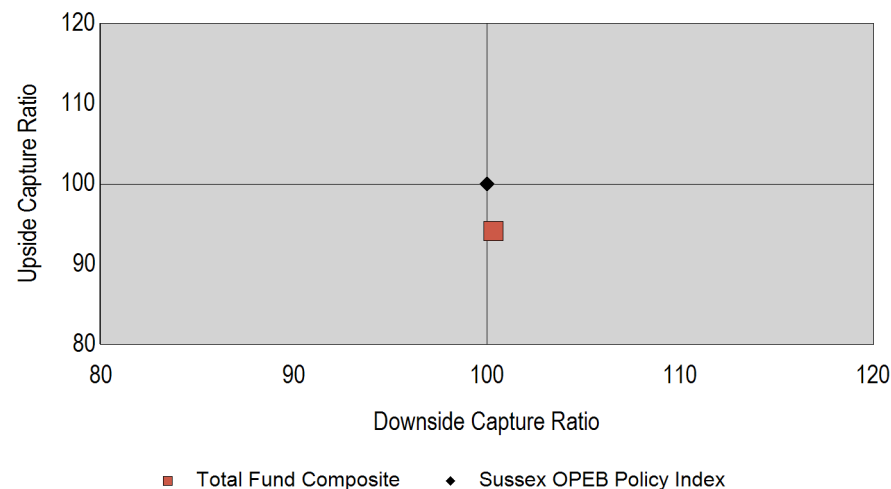
## RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	9.56	9.84
Alpha	-0.04	0.00
Sharpe Ratio	1.00	1.06
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	0.80	0.00
Information Ratio	-1.05	--

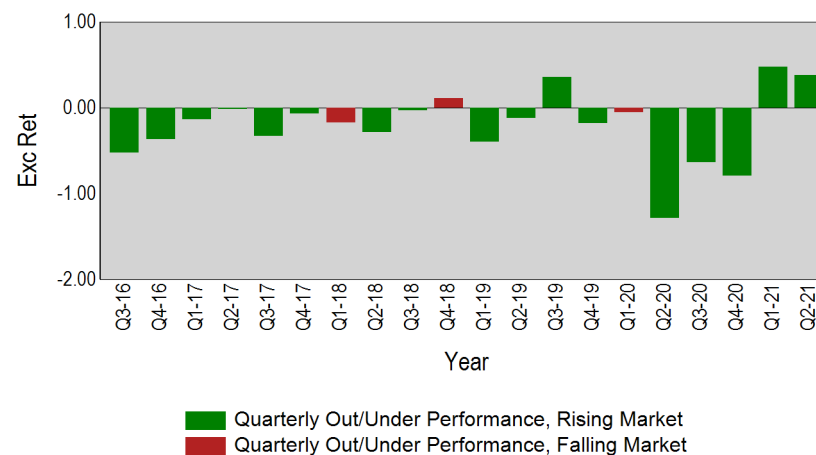
## CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2021



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



As of June 30, 2021

**RISK RETURN STATISTICS**

July 01, 2016 Through June 30, 2021

	Total Equity Composite	Equity Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	14.80	16.12
Total Return	99.40	111.17
Annualized Excess Return Over Risk Free	13.69	15.02
Annualized Excess Return	-1.32	0.00

**RISK SUMMARY STATISTICS**

Beta	0.97	1.00
Upside Deviation	8.80	9.30
Downside Deviation	13.47	13.77

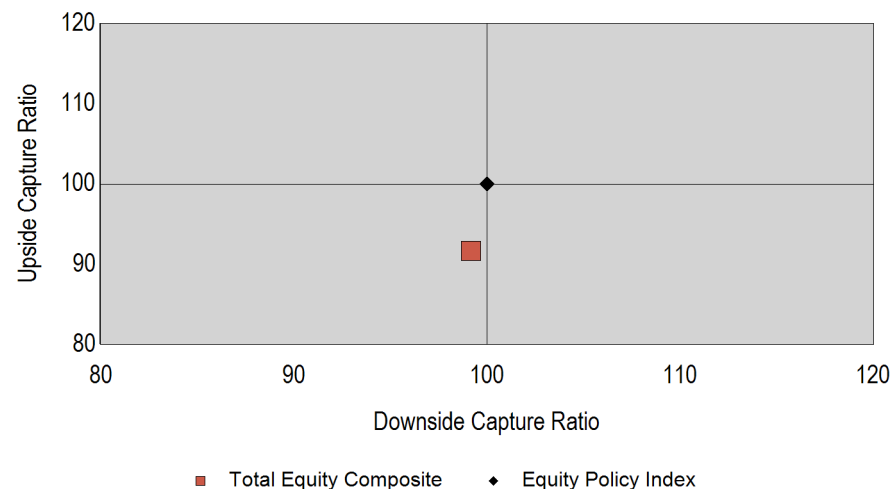
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	14.62	15.10
Alpha	-0.06	0.00
Sharpe Ratio	0.94	0.99
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.21	0.00
Information Ratio	-1.10	--

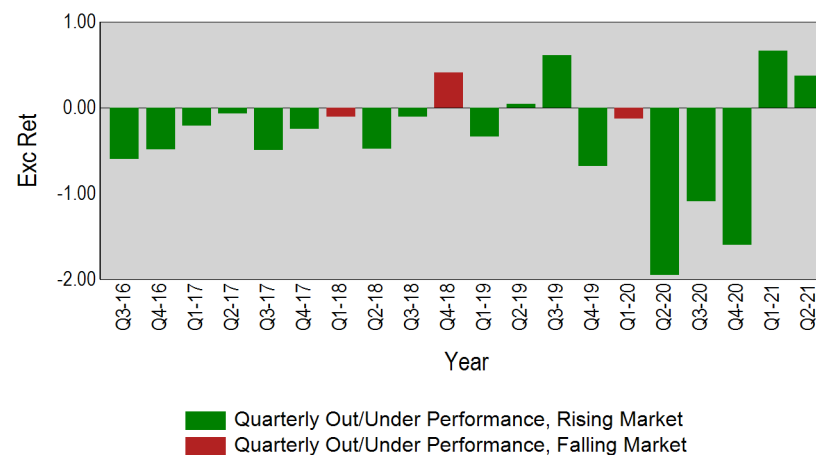
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio  
5 Years Ending June 30, 2021



Quarterly Excess Performance  
Total Equity Composite vs. Equity Policy Index



### Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,268	9,252
Weighted Avg. Market Cap. (\$B)	317.9	298.7
Median Market Cap. (\$B)	4.6	2.4
Price To Earnings	23.8	22.9
Price To Book	3.8	3.6
Price To Sales	2.4	2.2
Return on Equity (%)	17.5	14.9
Yield (%)	1.5	1.7
Beta	1.0	1.0

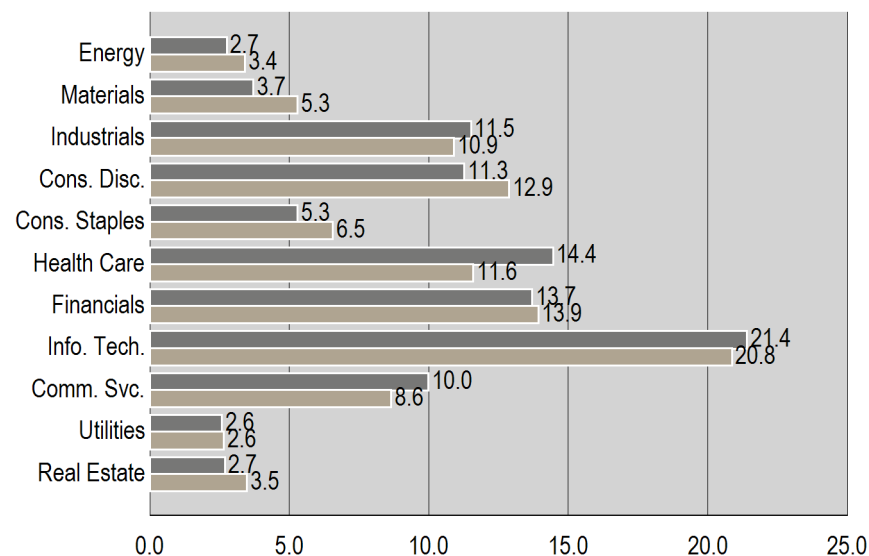
### Top Holdings

MICROSOFT CORP	3.3%
APPLE INC	2.5%
AMAZON.COM INC	1.9%
ALPHABET INC	1.5%
FACEBOOK INC	1.4%
ALPHABET INC	1.3%
ROCHE HOLDING AG	0.8%
COMCAST CORP	0.8%
JOHNSON & JOHNSON	0.8%
JPMORGAN CHASE & CO	0.7%
<b>Total</b>	<b>15.0%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.3%	13.3%	73.8%	1.5%
MSCI ACWI IMI Net USD	16.6%	15.2%	68.1%	0.0%
<i>Weight Over/Under</i>	-5.3%	-1.9%	5.7%	1.5%

### Sector Allocation (%) vs MSCI ACWI IMI Net USD



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.9%	-1.1%
United States	71.0%	57.9%	13.1%
Europe Ex U.K.	10.6%	12.7%	-2.1%
United Kingdom	3.6%	3.9%	-0.3%
Pacific Basin Ex Japan	2.2%	3.2%	-1.0%
Japan	3.1%	6.3%	-3.2%
Emerging Markets	7.0%	12.7%	-5.6%
Other	0.6%	0.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 2021

## Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,436	2,916
Weighted Avg. Market Cap. (\$B)	415.9	408.7
Median Market Cap. (\$B)	6.4	2.8
Price To Earnings	26.6	26.5
Price To Book	4.3	4.4
Price To Sales	3.1	3.2
Return on Equity (%)	22.0	18.4
Yield (%)	1.3	1.3

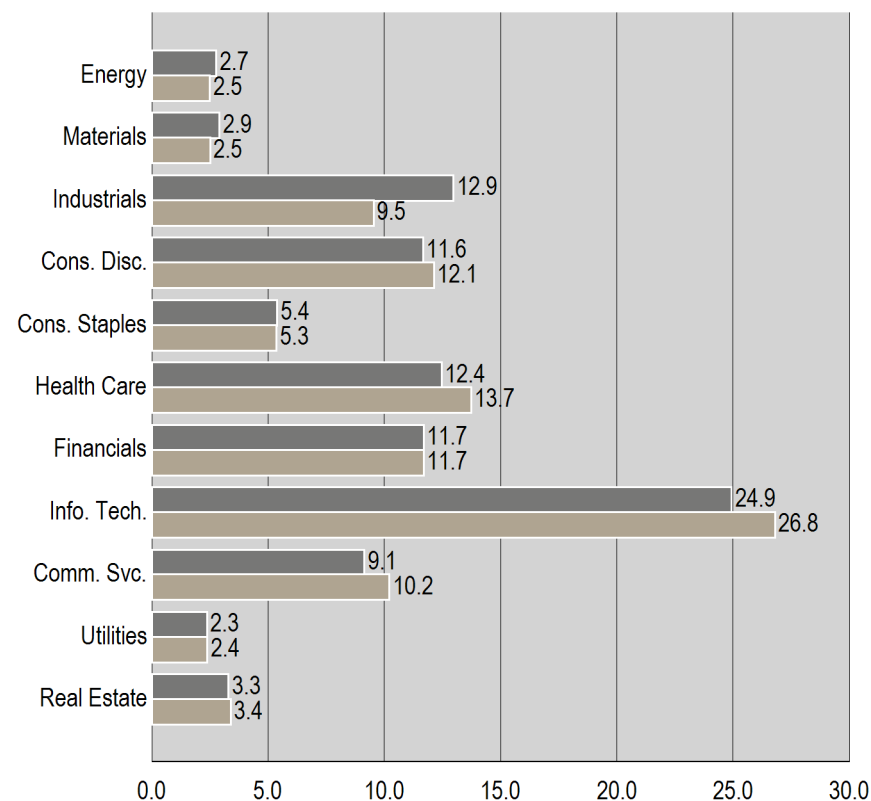
## Top Holdings

APPLE INC	4.5%
MICROSOFT CORP	4.3%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.8%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.1%
TESLA INC	1.1%
NVIDIA CORPORATION	1.1%
JPMORGAN CHASE & CO	1.0%
<b>Total</b>	<b>21.1%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.4%	30.2%	64.5%	1.0%
Russell 3000	5.7%	24.3%	70.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.3%</i>	<i>5.9%</i>	<i>-5.6%</i>	<i>1.0%</i>

## Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Virtus KAR Mid-Cap Core Fund R6		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	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 June 30, 2021

## Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	257	9,252
Weighted Avg. Market Cap. (\$B)	219.2	298.7
Median Market Cap. (\$B)	52.2	2.4
Price To Earnings	23.5	22.9
Price To Book	3.5	3.6
Price To Sales	2.4	2.2
Return on Equity (%)	17.0	14.9
Yield (%)	1.6	1.7

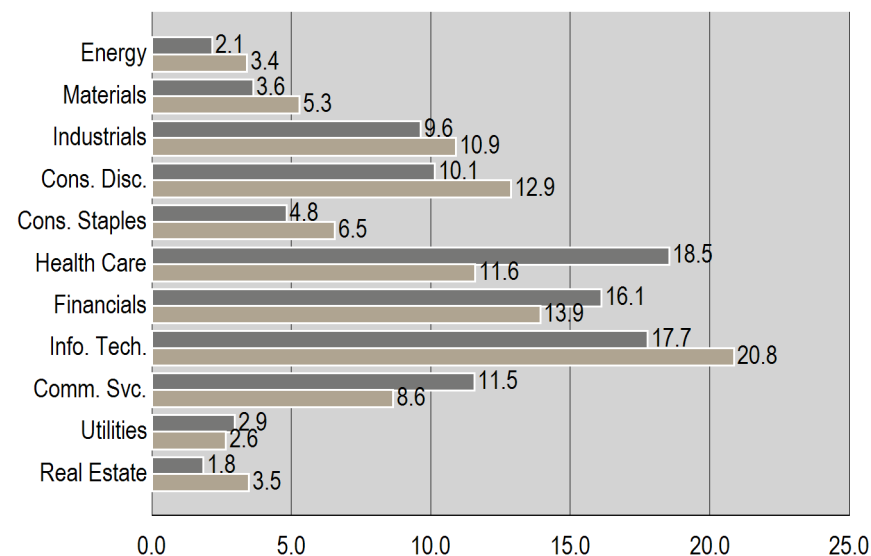
## Top Holdings

MICROSOFT CORP	2.4%
ROCHE HOLDING AG	2.1%
ALPHABET INC	1.9%
SANOFI	1.5%
COMCAST CORP	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.2%
ALPHABET INC	1.1%
ACTIVISION BLIZZARD INC	1.1%
ALIBABA GROUP HOLDING LTD	1.1%
WELLS FARGO & CO	1.1%
<b>Total</b>	<b>14.9%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.2%	10.8%	82.4%	1.6%
MSCI ACWI IMI Net USD	16.6%	15.2%	68.1%	0.0%
<i>Weight Over/Under</i>	<i>-11.5%</i>	<i>-4.4%</i>	<i>14.3%</i>	<i>1.6%</i>

## Sector Allocation (%) vs MSCI ACWI IMI Net USD



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	2.9%	1.0%
United States	48.7%	57.9%	-9.2%
Europe Ex U.K.	21.1%	12.7%	8.4%
United Kingdom	6.2%	3.9%	2.3%
Pacific Basin Ex Japan	4.4%	3.2%	1.2%
Japan	6.0%	6.3%	-0.3%
Emerging Markets	8.7%	12.7%	-3.9%
Other	0.8%	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 2021

## Common Holdings Matrix

	<i>MFS Low Volatility Global Equity</i>		<i>AB Global Core Equity</i>		<i>Artisan Global Opportunities</i>		<i>Dodge &amp; Cox Global Stock</i>	
	#	%	#	%	#	%	#	%
MFS Low Volatility Global Equity	--	--	8	18	5	11	7	15
AB Global Core Equity	8	8	--	--	4	6	13	25
Artisan Global Opportunities	5	6	4	8	--	--	4	5
Dodge & Cox Global Stock	7	7	13	29	4	10	--	--

As of June 30, 2021

## Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,807	6,755
Weighted Avg. Market Cap. (\$B)	91.1	91.0
Median Market Cap. (\$B)	4.0	2.0
Price To Earnings	15.5	18.9
Price To Book	2.6	2.7
Price To Sales	1.3	1.5
Return on Equity (%)	12.1	10.9
Yield (%)	2.6	2.4

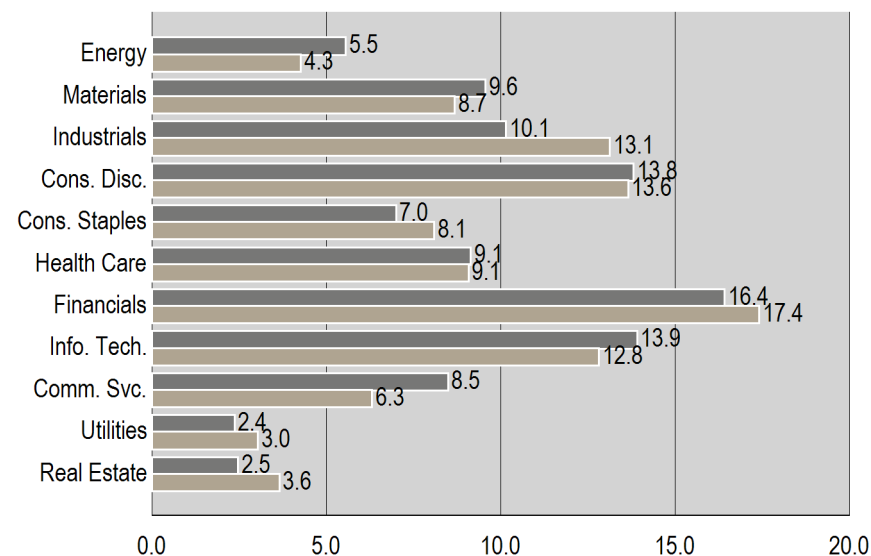
## Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
TENCENT HOLDINGS LTD	1.8%
ALIBABA GROUP HOLDING LTD	1.8%
SAMSUNG ELECTRONICS CO LTD	1.6%
ROCHE HOLDING AG	0.8%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.7%
UNILEVER PLC	0.7%
SANOFI	0.7%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	0.6%
<b>Total</b>	<b>11.5%</b>

## Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	30.3%	21.8%	43.0%	4.9%
MSCI ACWI ex USA IMI	25.2%	20.0%	54.7%	0.0%
<i>Weight Over/Under</i>	5.1%	1.7%	-11.8%	4.9%

## Sector Allocation (%) vs MSCI ACWI ex USA IMI



## Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.8%	7.0%	-2.2%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	20.3%	30.2%	-10.0%
United Kingdom	8.4%	9.3%	-0.9%
Pacific Basin Ex Japan	7.4%	7.6%	-0.1%
Japan	11.5%	15.0%	-3.5%
Emerging Markets	45.3%	30.1%	15.3%
Other	1.7%	0.8%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

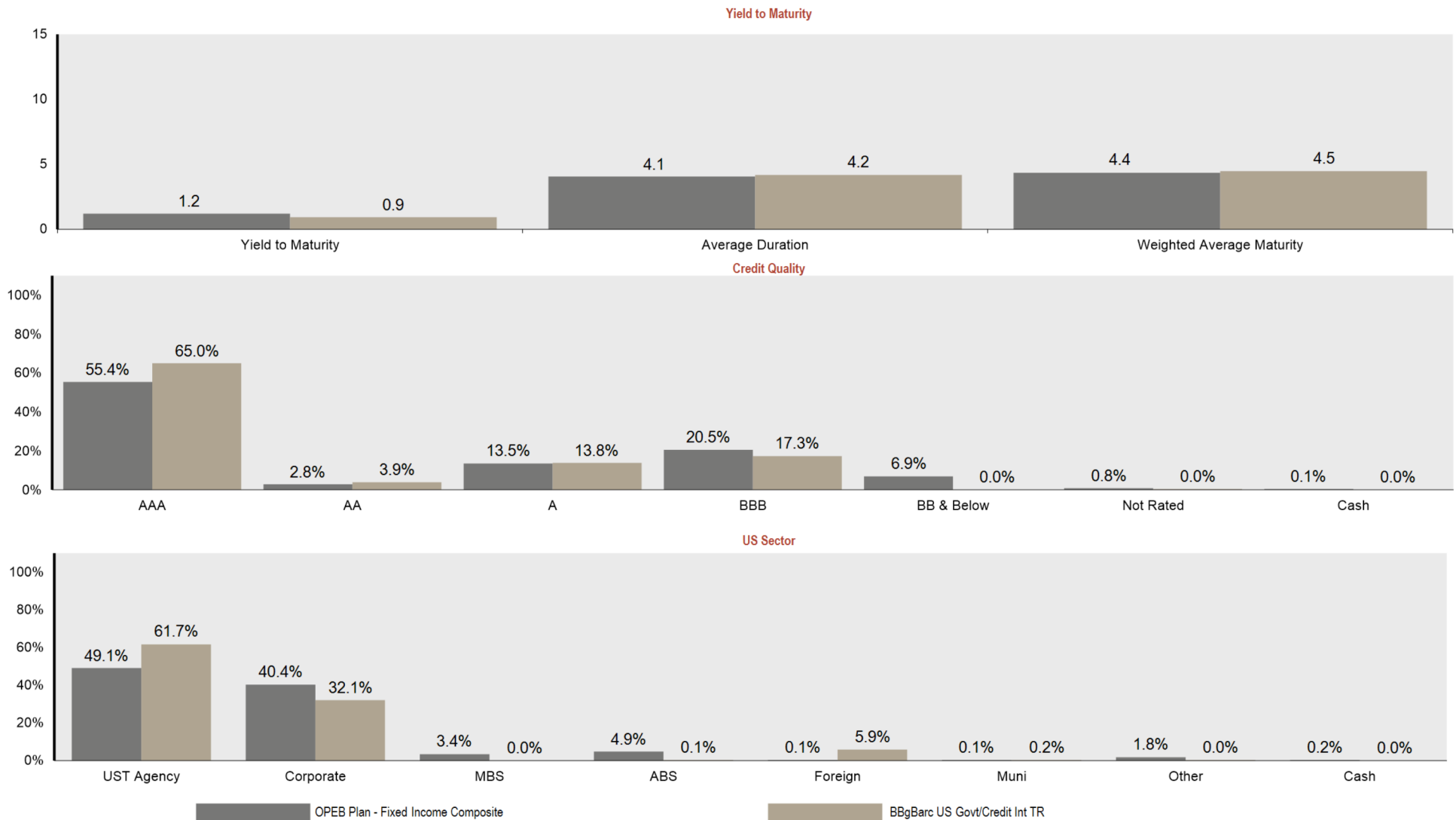


As of June 30, 2021

## 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	--	--	759	23	181	21
Fidelity Total International Index	759	85	--	--	1,017	98
Fidelity Emerging Markets Index Fund	181	20	1,017	27	--	--

As of June 30, 2021



# Sussex County OPEB Plan

## Performance Summary (Net)

As of June 30, 2021

	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Total Equity Composite</b>	<b>8.0</b>	<b>14.8</b>	<b>40.4</b>	<b>15.1</b>	<b>14.8</b>	<b>40,126,132</b>	<b>66.3</b>	<b>65.0</b>	<b>13.4</b>	<b>Dec-11</b>
Equity Policy Index	7.6	13.7	42.4	16.3	16.1				14.3	Dec-11
<b>U.S. Equity Composite</b>	<b>8.3</b>	<b>16.5</b>	<b>44.2</b>	<b>--</b>	<b>--</b>	<b>22,029,425</b>	<b>36.4</b>	<b>36.0</b>	<b>22.9</b>	<b>Jan-20</b>
Russell 3000	8.2	15.1	44.2	--	--				24.6	Jan-20
Fidelity 500 Index	8.5	15.3	40.8	18.7	17.6	16,930,997	28.0	27.5	33.3	Jul-20
S&P 500	8.5	15.3	40.8	18.7	17.6				33.3	Jul-20
Large Cap MStar MF Rank	38	46	55	40	40				53	Jul-20
Virtus KAR Mid-Cap Core Fund R6	9.6	15.5	46.5	20.3	19.5	2,565,113	4.2	4.0	27.8	Dec-19
Russell MidCap	7.5	16.2	49.8	16.4	15.6				23.3	Dec-19
Mid Cap MStar MF Rank	9	46	62	26	27				31	Dec-19
Vanguard Small-Cap Value Index	5.4	23.1	65.7	10.8	12.8	2,533,315	4.2	4.5	60.4	Jul-20
CRSP US Small Cap Value TR USD	5.4	23.1	65.6	10.8	12.8				60.3	Jul-20
Small Value MStar MF Rank	27	75	67	34	44				67	Jul-20
<b>Global Equity Composite</b>	<b>8.0</b>	<b>13.1</b>	<b>34.1</b>	<b>--</b>	<b>--</b>	<b>14,895,240</b>	<b>24.6</b>	<b>24.0</b>	<b>15.2</b>	<b>Jan-20</b>
MSCI ACWI IMI Net USD	7.2	12.7	40.9	--	--				19.7	Jan-20
MFS Low Volatility Global Equity	6.9	9.6	26.6	11.0	9.7	3,625,491	6.0	6.0	8.8	Dec-14
MSCI ACWI Minimum Volatility Index	5.3	7.1	19.3	9.6	8.4				8.6	Dec-14
eV Global Low Volatility Equity Net Rank	11	47	32	20	17				20	Dec-14
AB Global Core Equity	8.0	15.2	38.5	15.1	15.6	3,815,855	6.3	6.0	32.2	Jul-20
MSCI ACWI	7.4	12.3	39.3	14.6	14.6				32.3	Jul-20
World Large Stock Mstar MF Rank	34	12	54	47	37				49	Jul-20
Artisan Global Opportunities	8.8	6.8	34.7	21.2	20.5	3,544,857	5.9	6.0	6.8	Dec-20
MSCI ACWI Growth	10.0	10.3	39.7	20.4	19.2				10.3	Dec-20
World Large Stock Growth Mstar MF Rank	45	89	85	28	23				89	Dec-20
Dodge & Cox Global Stock	8.4	21.0	54.5	12.8	14.7	3,909,037	6.5	6.0	21.0	Dec-20
MSCI ACWI Value NR USD	4.8	14.1	38.4	8.4	9.8				14.1	Dec-20
World Large Stock Value Mstar MF Rank	1	6	12	6	3				6	Dec-20

# Sussex County OPEB Plan

## Performance Summary (Net)

As of June 30, 2021

	3 Mo	YTD	Fiscal YTD	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>5.2</b>	<b>10.2</b>	<b>35.0</b>	<b>--</b>	<b>--</b>	<b>3,201,467</b>	<b>5.3</b>	<b>5.0</b>	<b>11.1</b>	<b>Jan-20</b>
MSCI ACWI ex USA IMI	5.6	9.6	37.2	--	--				14.0	Jan-20
Hartford Schroders Int'l Multi-Cap Value Fund	5.5	14.5	38.1	6.8	8.7	1,282,365	2.1	2.0	12.5	Dec-19
MSCI ACWI ex USA Value	4.3	11.7	37.6	5.2	8.5				9.7	Dec-19
Foreign Large Value MStar MF Rank	11	18	40	29	56				35	Dec-19
Fidelity Total International Index	5.5	9.7	36.8	9.4	11.0	1,075,271	1.8	1.5	9.7	Dec-20
MSCI ACWI ex USA IMI	5.6	9.6	37.2	9.4	11.2				9.6	Dec-20
Foreign Large Blend MStar MF Rank	34	39	29	34	33				39	Dec-20
Fidelity Emerging Markets Index Fund	4.4	7.4	39.9	11.1	12.7	843,832	1.4	1.5	3.3	Feb-21
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0				3.5	Feb-21
Diversified Emerging Mkts MStar MF Rank	63	60	68	56	47				56	Feb-21
<b>Real Estate Composite</b>						<b>2,664,454</b>	<b>4.4</b>	<b>5.0</b>		
Clarion Lion Properties Fund	5.3	7.4	9.8	--	--	2,664,454	4.4	5.0	5.8	Jan-20
NFI	3.7	5.7	7.1	--	--				4.0	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	8	12	10	--	--				8	Jan-20
<b>Fixed Income Composite</b>	<b>1.0</b>	<b>-0.9</b>	<b>0.8</b>	<b>4.9</b>	<b>2.7</b>	<b>17,242,091</b>	<b>28.5</b>	<b>29.0</b>	<b>2.2</b>	<b>Sep-11</b>
Fixed Income Policy Index	1.0	-0.9	0.2	4.6	2.6				2.3	Sep-11
Wilmington Trust Fixed Income	0.9	-1.1	-0.1	4.5	2.4	8,913,870	14.7	15.0	2.2	Mar-12
WT Fixed Income Policy Index	1.0	-0.9	0.2	4.7	2.6				2.3	Mar-12
Fidelity Interim. Treasury Bond Index	--	--	--	--	--	4,131,602	6.8	7.0	0.5	May-21
BBgBarc US Treasury 5-10 Yr TR	--	--	--	--	--				0.4	May-21
Lord Abbett Short Duration Income	--	--	--	--	--	3,602,690	6.0	6.0	0.0	May-21
ICE BofA 1-3 Yrs US Corporate TR	--	--	--	--	--				-0.1	May-21
Chartwell Short Duration High Yield	--	--	--	--	--	593,928	1.0	1.0	0.5	May-21
BofA Merrill Lynch 1-3 Yrs High Yield BB	--	--	--	--	--				0.5	May-21
<b>Cash &amp; Equivalents</b>						<b>492,870</b>	<b>0.8</b>	<b>1.0</b>		
Wilmington U.S. Govt MM Fund - MF Acct						475,887	0.8	1.0		
M&T Bank Municipal MM Savings						16,984	0.0			

# Sussex County OPEB Plan

# Fee Summary

As of June 30, 2021

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$16,930,997	28.0%	\$2,540	0.02%
Virtus KAR Mid-Cap Core Fund R6	VRMCX	\$2,565,113	4.2%	\$22,316	0.87%
Vanguard Small-Cap Value Index	VSIAX	\$2,533,315	4.2%	\$1,773	0.07%
MFS Low Volatility Global Equity	MVGNX	\$3,625,491	6.0%	\$24,653	0.68%
AB Global Core Equity	GCEYX	\$3,815,855	6.3%	\$32,053	0.84%
Artisan Global Opportunities	APHRX	\$3,544,857	5.9%	\$32,258	0.91%
Dodge & Cox Global Stock	DODWX	\$3,909,037	6.5%	\$24,236	0.62%
Hartford Schrodgers Int'l Multi-Cap Value Fund	SIDRX	\$1,282,365	2.1%	\$9,874	0.77%
Fidelity Total International Index	FTIHX	\$1,075,271	1.8%	\$645	0.06%
Fidelity Emerging Markets Index Fund	FPADX	\$843,832	1.4%	\$633	0.08%
Clarion Lion Properties Fund	-	\$2,664,454	4.4%	\$22,648	0.85%
Wilmington Trust Fixed Income	-	\$8,913,870	14.7%	\$17,828	0.20%
Fidelity Interm. Treasury Bond Index	FUAMX	\$4,131,602	6.8%	\$1,239	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,602,690	6.0%	\$12,249	0.34%
Chartwell Short Duration High Yield	CWFIX	\$593,928	1.0%	\$2,910	0.49%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$475,887	0.8%	\$1,285	0.27%
M&T Bank Municipal MM Savings	-	\$16,984	0.0%	\$0	0.00%
<b>Totals:</b>		<b>\$60,525,548</b>		<b>\$209,142</b>	<b>0.32%</b>

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$68,787	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
<b>Totals:</b>		<b>\$68,787</b>	<b>0.11%</b>

	Estimated Annual Fee	Annual Expense Ratio
<b>Total Fees</b>	<b>\$277,929</b>	<b>0.44%</b>

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

# Investment Managers



**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	508	504
Weighted Avg. Market Cap. (\$B)	533.2	540.3
Median Market Cap. (\$B)	30.2	30.4
Price To Earnings	27.9	28.0
Price To Book	4.7	4.7
Price To Sales	3.5	3.4
Return on Equity (%)	28.7	28.7
Yield (%)	1.4	1.4
Beta	1.0	1.0

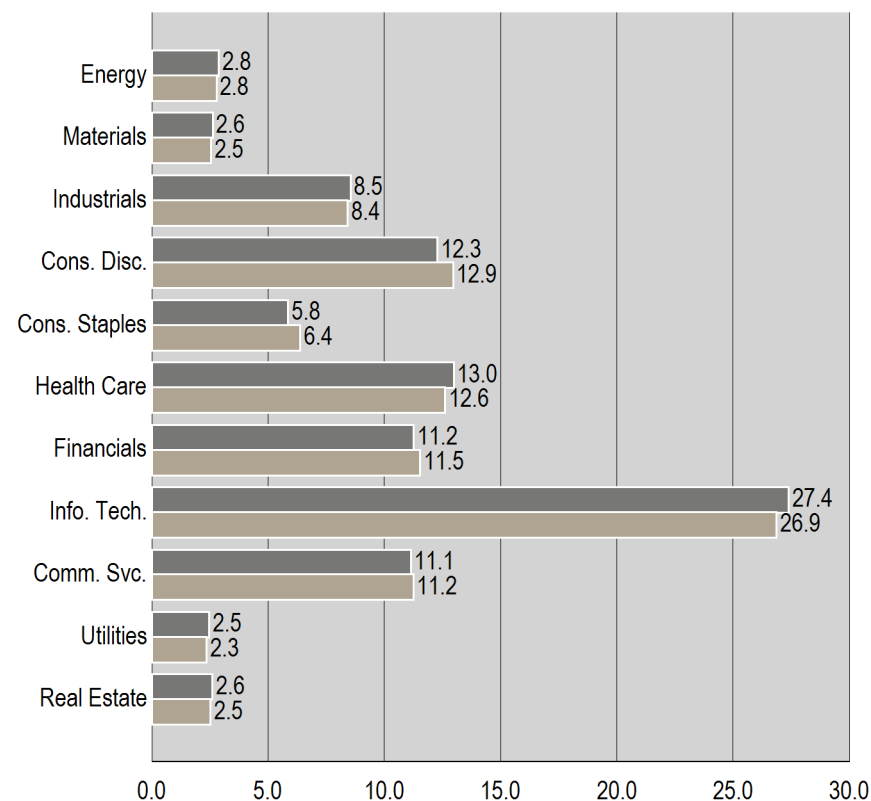
### Top Holdings

APPLE INC	5.9%
MICROSOFT CORP	5.6%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.3%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.4%
TESLA INC	1.4%
NVIDIA CORPORATION	1.4%
JPMORGAN CHASE & CO	1.3%
<b>Total</b>	<b>27.4%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.1%	17.0%	82.9%
S&P 500	0.0%	16.9%	83.1%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.1%</i>	<i>-0.1%</i>

### Sector Allocation (%) vs S&P 500



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

### Characteristics

	Portfolio	Russell MidCap
Number of Holdings	29	816
Weighted Avg. Market Cap. (\$B)	18.1	23.0
Median Market Cap. (\$B)	13.3	11.8
Price To Earnings	36.1	25.3
Price To Book	6.9	3.7
Price To Sales	5.9	2.8
Return on Equity (%)	23.4	10.4
Yield (%)	0.7	1.2
Beta	0.8	1.0

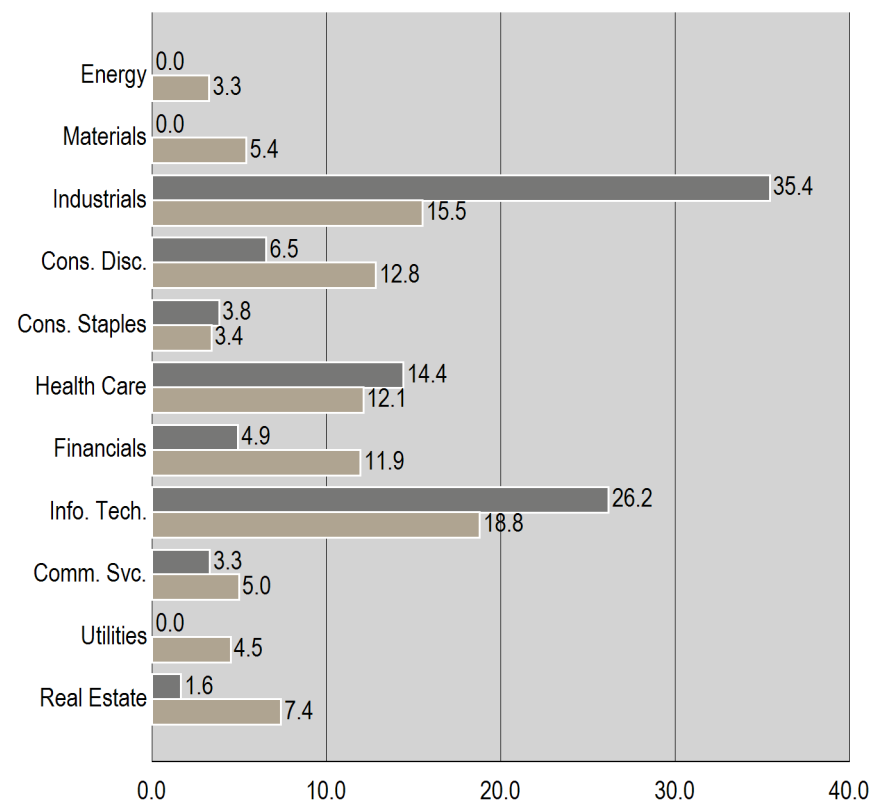
### Top Holdings

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%
<b>Total</b>	<b>47.5%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Virtus KAR Mid-Cap Core Fund R6	3.0%	89.5%	7.5%
Russell MidCap	1.4%	88.2%	10.4%
<i>Weight Over/Under</i>	<i>1.6%</i>	<i>1.2%</i>	<i>-2.9%</i>

### Sector Allocation (%) vs Russell MidCap





As of June 30, 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	968	888
Weighted Avg. Market Cap. (\$B)	6.7	6.8
Median Market Cap. (\$B)	3.3	3.3
Price To Earnings	17.6	17.8
Price To Book	2.3	2.3
Price To Sales	1.5	1.5
Return on Equity (%)	7.7	7.7
Yield (%)	1.6	1.6
Beta	1.0	1.0

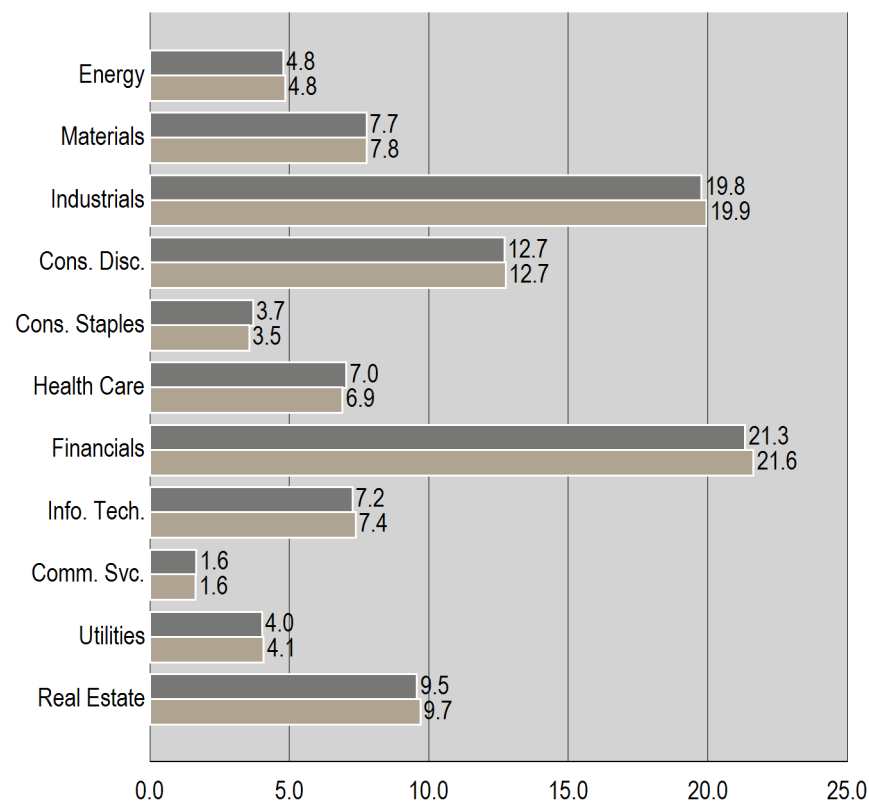
### Top Holdings

DIAMONDBACK ENERGY INC	0.6%
IDEX CORP	0.5%
VICI PROPERTIES INC	0.5%
NUANCE COMMUNICATIONS INC	0.5%
MOLINA HEALTHCARE INC.	0.5%
SIGNATURE BANK	0.5%
NOVAVAX INC	0.4%
HOWMET AEROSPACE INC	0.4%
APOLLO GLOBAL MANAGEMENT INC	0.4%
BROWN & BROWN INC	0.4%
<b>Total</b>	<b>4.8%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	67.1%	32.9%	0.0%
CRSP US Small Cap Value TR USD	66.4%	32.6%	0.0%
<i>Weight Over/Under</i>	<i>0.7%</i>	<i>0.4%</i>	<i>0.0%</i>

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



**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	2,973
Weighted Avg. Market Cap. (\$B)	175.3	340.9
Median Market Cap. (\$B)	43.7	14.0
Price To Earnings	24.2	23.4
Price To Book	3.6	3.7
Price To Sales	2.8	2.4
Return on Equity (%)	22.0	17.4
Yield (%)	2.4	1.8
Beta	0.7	1.0

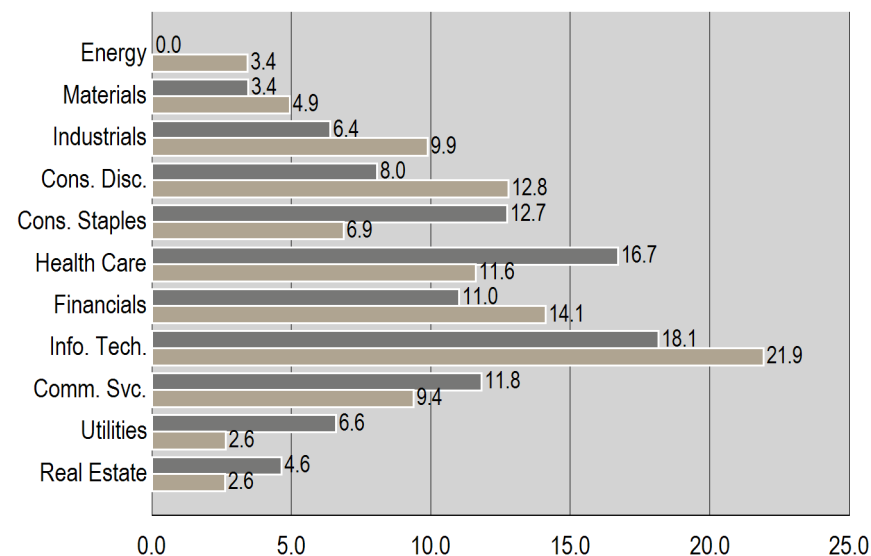
### Top Holdings

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%
<b>Total</b>	<b>24.5%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	7.0%	14.8%	75.6%	2.6%
MSCI ACWI	5.7%	16.3%	78.1%	0.0%
<i>Weight Over/Under</i>	<i>1.3%</i>	<i>-1.5%</i>	<i>-2.4%</i>	<i>2.6%</i>

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.8%	2.9%	5.9%
United States	48.3%	58.7%	-10.4%
Europe Ex U.K.	14.8%	12.8%	2.0%
United Kingdom	0.9%	3.7%	-2.7%
Pacific Basin Ex Japan	7.1%	3.0%	4.1%
Japan	11.0%	5.9%	5.1%
Emerging Markets	6.4%	12.8%	-6.4%
Other	2.7%	0.2%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 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**

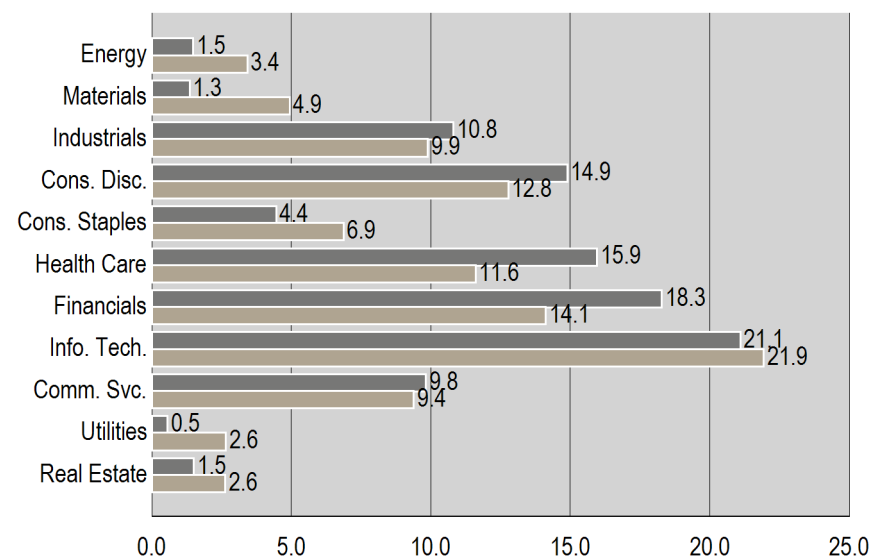
	Portfolio	MSCI ACWI
Number of Holdings	65	2,973
Weighted Avg. Market Cap. (\$B)	327.5	340.9
Median Market Cap. (\$B)	74.6	14.0
Price To Earnings	23.8	23.4
Price To Book	3.8	3.7
Price To Sales	3.0	2.4
Return on Equity (%)	18.6	17.4
Yield (%)	1.6	1.8
Beta	1.0	1.0

**Top Holdings**

MICROSOFT CORP	4.6%
ANTHEM INC	4.1%
ALPHABET INC	3.8%
SAMSUNG ELECTRONICS CO LTD	3.2%
FACEBOOK INC	3.1%
OTIS WORLDWIDE CORP	3.0%
NASPERS LTD	2.8%
SAP SE	2.7%
ROCHE HOLDING AG	2.6%
COGNIZANT TECHNOLOGY SOLUTIONS CORP	2.5%
<b>Total</b>	<b>32.4%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
AB Global Core Equity	6.0%	12.9%	81.1%
MSCI ACWI	5.7%	16.3%	78.1%
<i>Weight Over/Under</i>	<i>0.3%</i>	<i>-3.3%</i>	<i>3.0%</i>

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

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.9%	-2.9%
United States	53.7%	58.7%	-5.0%
Europe Ex U.K.	23.7%	12.8%	11.0%
United Kingdom	5.6%	3.7%	2.0%
Pacific Basin Ex Japan	1.8%	3.0%	-1.2%
Japan	5.5%	5.9%	-0.4%
Emerging Markets	9.6%	12.8%	-3.2%
Other	0.0%	0.2%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	48	2,973
Weighted Avg. Market Cap. (\$B)	169.1	340.9
Median Market Cap. (\$B)	53.1	14.0
Price To Earnings	30.7	23.4
Price To Book	5.4	3.7
Price To Sales	4.8	2.4
Return on Equity (%)	15.7	17.4
Yield (%)	0.9	1.8
Beta	0.9	1.0

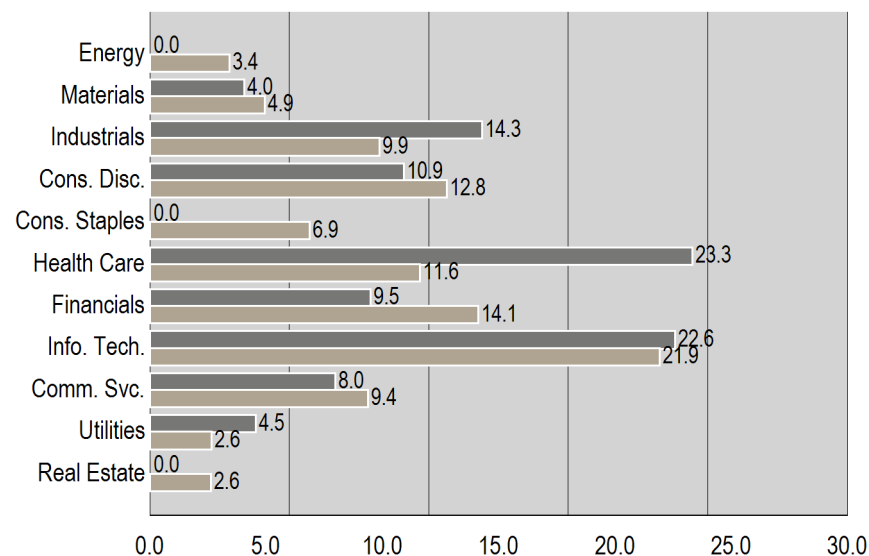
### Top Holdings

TECHTRONIC INDUSTRIES CO LTD	5.2%
ADVANCED MICRO DEVICES INC	4.1%
LONZA GROUP AG, ZUERICH	3.7%
VEEVA SYSTEMS INC	3.7%
ACTIVISION BLIZZARD INC	3.5%
BOSTON SCIENTIFIC CORP	3.4%
ASTRAZENECA PLC	3.4%
DANAHER CORP	3.3%
FIDELITY NATIONAL INFORMATION SERVICES INC	3.1%
NEXTERA ENERGY INC	2.9%
<b>Total</b>	<b>36.2%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	6.8%	90.3%	2.9%
MSCI ACWI	5.7%	16.3%	78.1%	0.0%
<i>Weight Over/Under</i>	<i>-5.7%</i>	<i>-9.5%</i>	<i>12.2%</i>	<i>2.9%</i>

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.3%	2.9%	0.4%
United States	48.2%	58.7%	-10.5%
Europe Ex U.K.	22.2%	12.8%	9.4%
United Kingdom	10.5%	3.7%	6.8%
Pacific Basin Ex Japan	9.5%	3.0%	6.5%
Japan	3.4%	5.9%	-2.5%
Emerging Markets	2.9%	12.8%	-9.9%
Other	0.0%	0.2%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 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	2,973
Weighted Avg. Market Cap. (\$B)	189.9	340.9
Median Market Cap. (\$B)	44.9	14.0
Price To Earnings	18.4	23.4
Price To Book	2.5	3.7
Price To Sales	1.4	2.4
Return on Equity (%)	11.7	17.4
Yield (%)	1.7	1.8
Beta	1.3	1.0

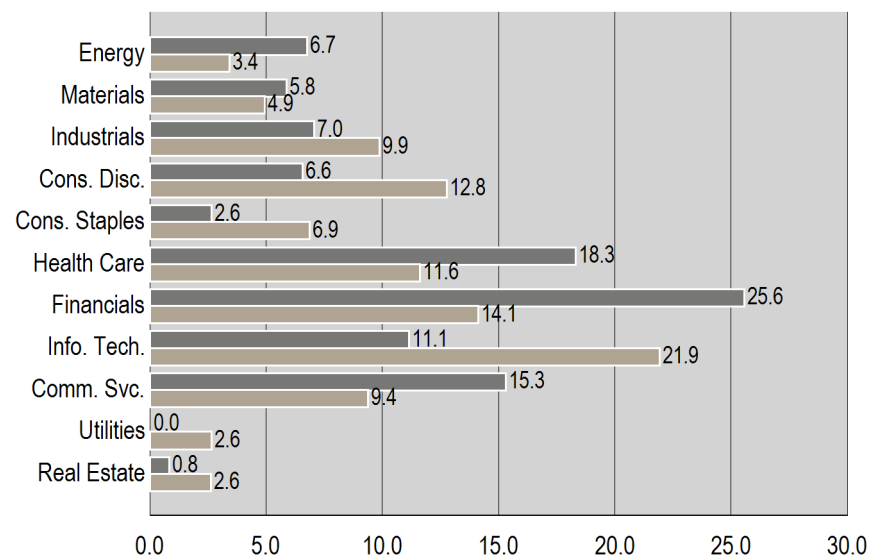
### Top Holdings

SANOFI	3.6%
GLAXOSMITHKLINE PLC	3.6%
COMCAST CORP	3.3%
ALPHABET INC	3.1%
WELLS FARGO & CO	3.1%
CHARTER COMMUNICATIONS INC	3.0%
NOVARTIS AG	2.7%
GLENCORE PLC	2.6%
BANCO SANTANDER SA	2.6%
ROCHE HOLDING AG	2.5%
<b>Total</b>	<b>29.9%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	6.0%	9.0%	84.2%	0.7%
MSCI ACWI	5.7%	16.3%	78.1%	0.0%
<i>Weight Over/Under</i>	<i>0.3%</i>	<i>-7.3%</i>	<i>6.2%</i>	<i>0.7%</i>

### Sector Allocation (%) vs MSCI ACWI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.8%	2.9%	0.9%
United States	46.5%	58.7%	-12.2%
Europe Ex U.K.	23.3%	12.8%	10.6%
United Kingdom	8.0%	3.7%	4.4%
Pacific Basin Ex Japan	0.3%	3.0%	-2.7%
Japan	3.2%	5.9%	-2.7%
Emerging Markets	14.1%	12.8%	1.3%
Other	0.8%	0.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 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	4,306	6,755
Weighted Avg. Market Cap. (\$B)	91.6	91.0
Median Market Cap. (\$B)	3.5	2.0
Price To Earnings	19.1	18.9
Price To Book	2.7	2.7
Price To Sales	1.5	1.5
Return on Equity (%)	10.9	10.9
Yield (%)	2.3	2.4
Beta	1.0	1.0

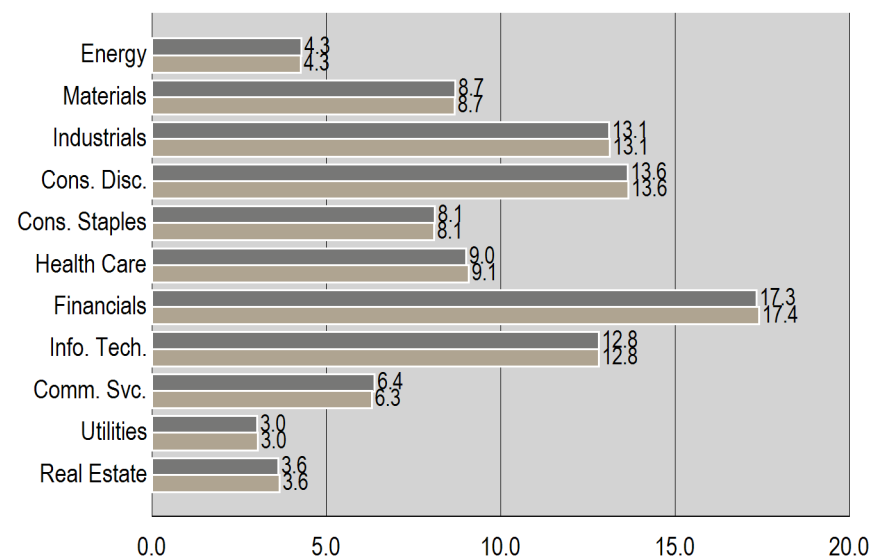
### Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
TENCENT HOLDINGS LTD	1.4%
ALIBABA GROUP HOLDING LTD	1.3%
NESTLE SA, CHAM UND VEVEY	1.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
ASML HOLDING NV	0.9%
ROCHE HOLDING AG	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
NOVARTIS AG	0.6%
TOYOTA MOTOR CORP	0.6%
<b>Total</b>	<b>10.1%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.0%	19.6%	53.1%	4.3%
MSCI ACWI ex USA IMI	25.2%	20.0%	54.7%	0.0%
<i>Weight Over/Under</i>	<i>-2.2%</i>	<i>-0.4%</i>	<i>-1.6%</i>	<i>4.3%</i>

### Sector Allocation (%) vs MSCI ACWI ex USA IMI



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.9%	7.0%	-0.1%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	31.2%	30.2%	0.9%
United Kingdom	8.1%	9.3%	-1.2%
Pacific Basin Ex Japan	9.7%	7.6%	2.1%
Japan	15.0%	15.0%	0.0%
Emerging Markets	27.2%	30.1%	-2.8%
Other	1.4%	0.8%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	1,500
Weighted Avg. Market Cap. (\$B)	39.8	70.9
Median Market Cap. (\$B)	2.4	9.6
Price To Earnings	12.8	14.1
Price To Book	2.3	1.9
Price To Sales	1.0	1.0
Return on Equity (%)	13.3	8.0
Yield (%)	3.2	3.4
Beta	1.0	1.0

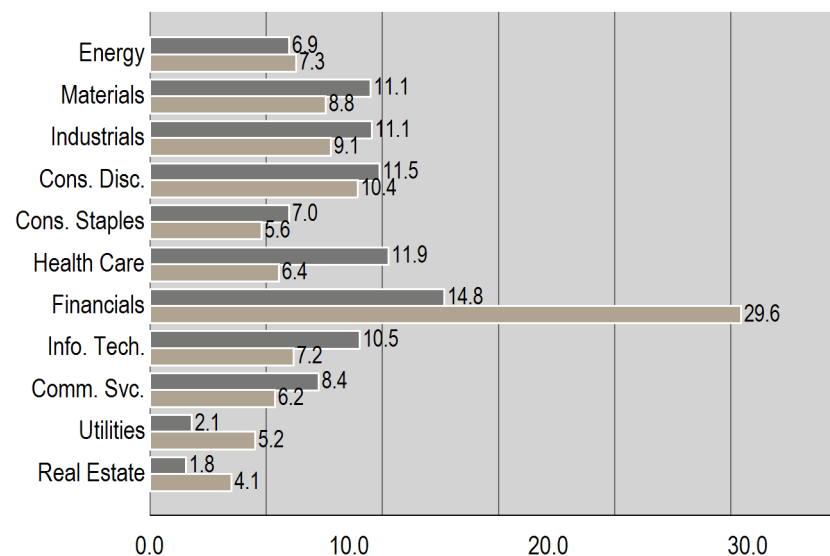
### Top Holdings

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%
<b>Total</b>	<b>11.2%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value Fund	45.1%	23.6%	26.7%	4.6%
MSCI ACWI ex USA Value	14.9%	25.1%	60.0%	0.0%
<i>Weight Over/Under</i>	30.2%	-1.5%	-33.3%	4.6%

### Sector Allocation (%) vs MSCI ACWI ex USA Value



### Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.2%	7.1%	-0.9%
United States	0.5%	0.0%	0.5%
Europe Ex U.K.	24.4%	28.5%	-4.1%
United Kingdom	14.3%	10.8%	3.6%
Pacific Basin Ex Japan	5.3%	7.4%	-2.1%
Japan	16.2%	14.8%	1.4%
Emerging Markets	31.3%	30.9%	0.4%
Other	1.9%	0.6%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of June 30, 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	1,229	1,411
Weighted Avg. Market Cap. (\$B)	170.0	169.1
Median Market Cap. (\$B)	7.2	7.3
Price To Earnings	16.4	16.4
Price To Book	3.1	3.1
Price To Sales	1.5	1.5
Return on Equity (%)	12.5	12.5
Yield (%)	2.1	2.1
Beta	1.0	1.0

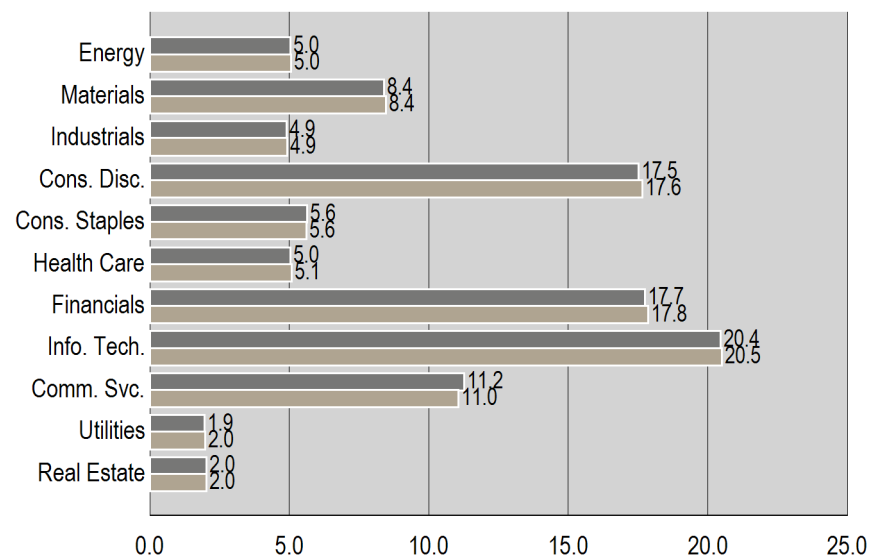
### Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.1%
TENCENT HOLDINGS LTD	5.0%
ALIBABA GROUP HOLDING LTD	5.0%
SAMSUNG ELECTRONICS CO LTD	4.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.7%
NASPERS LTD	1.1%
VALE SA	1.0%
RELIANCE INDUSTRIES LTD	0.9%
CHINA CONSTRUCTION BANK CORP	0.9%
INFOSYS LTD	0.8%
<b>Total</b>	<b>26.6%</b>

### Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index Fund	5.9%	19.4%	68.4%	6.3%
MSCI Emerging Markets	11.4%	19.5%	69.0%	0.0%
<i>Weight Over/Under</i>	<i>-5.5%</i>	<i>-0.2%</i>	<i>-0.6%</i>	<i>6.3%</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	0.8%	0.0%	0.8%
Europe Ex U.K.	0.3%	0.1%	0.1%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	7.8%	0.0%	7.8%
Japan	0.0%	0.0%	0.0%
Emerging Markets	89.2%	99.2%	-10.1%
Other	1.8%	0.6%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



As of June 30, 2021

## Characteristics

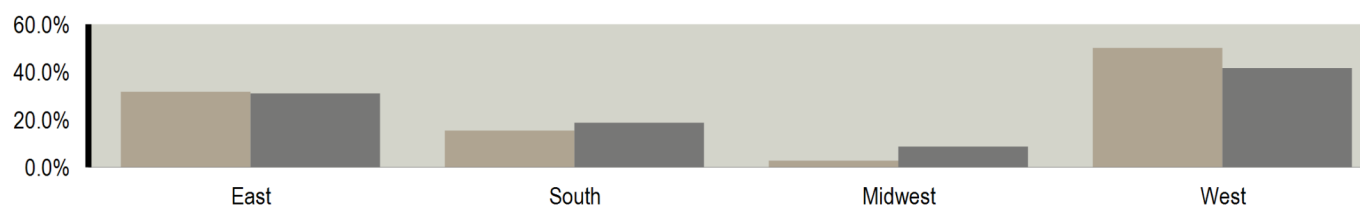
Fund GAV (\$MM)	\$18,025.5
Fund NAV (\$MM)	\$12,787.2
Cash (% of NAV)	1.3%
# of Investments	166
% in Top 10 by NAV	73.3%
Leverage %	24.8%
Occupancy	93.3%
# of MSAs	37
1-Year Dividend Yield	3.8%
As of Date	30-Jun-21

## Strategy Breakdown

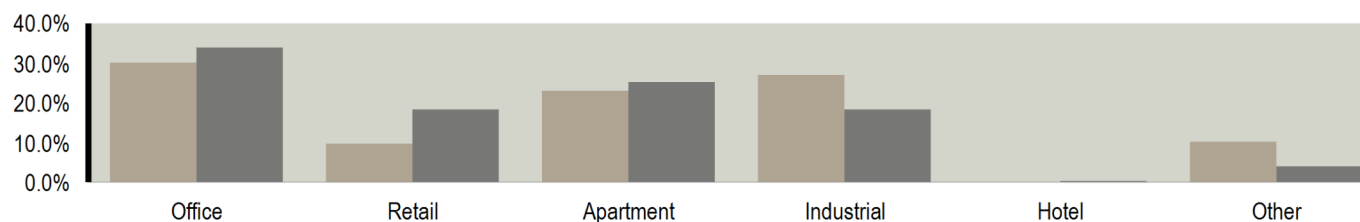
	% of Portfolio
Pre-Development	1.5%
Development	3.3%
Initial Leasing	5.2%
Operating	84.7%
Re-Development	0.0%
Other	5.4%
Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	14.9%
San Francisco-Oakland-Fremont	12.0%
Los Angeles-Long Beach-Santa Ana	12.0%
New York-Northern New Jersey-Long Island	7.6%
Seattle-Tacoma-Bellevue, WA	7.4%
Queue Out:	
Redemption Queue (\$MM)	\$393.26
Anticipated Payout (Months)	

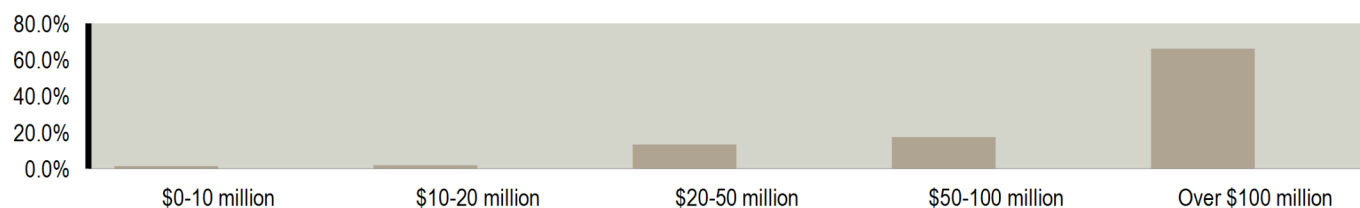
## Regional Breakdown by NAV (Excluding Cash &amp; Debt)



## Property Type Breakdown by NAV (Excluding Cash &amp; Debt)



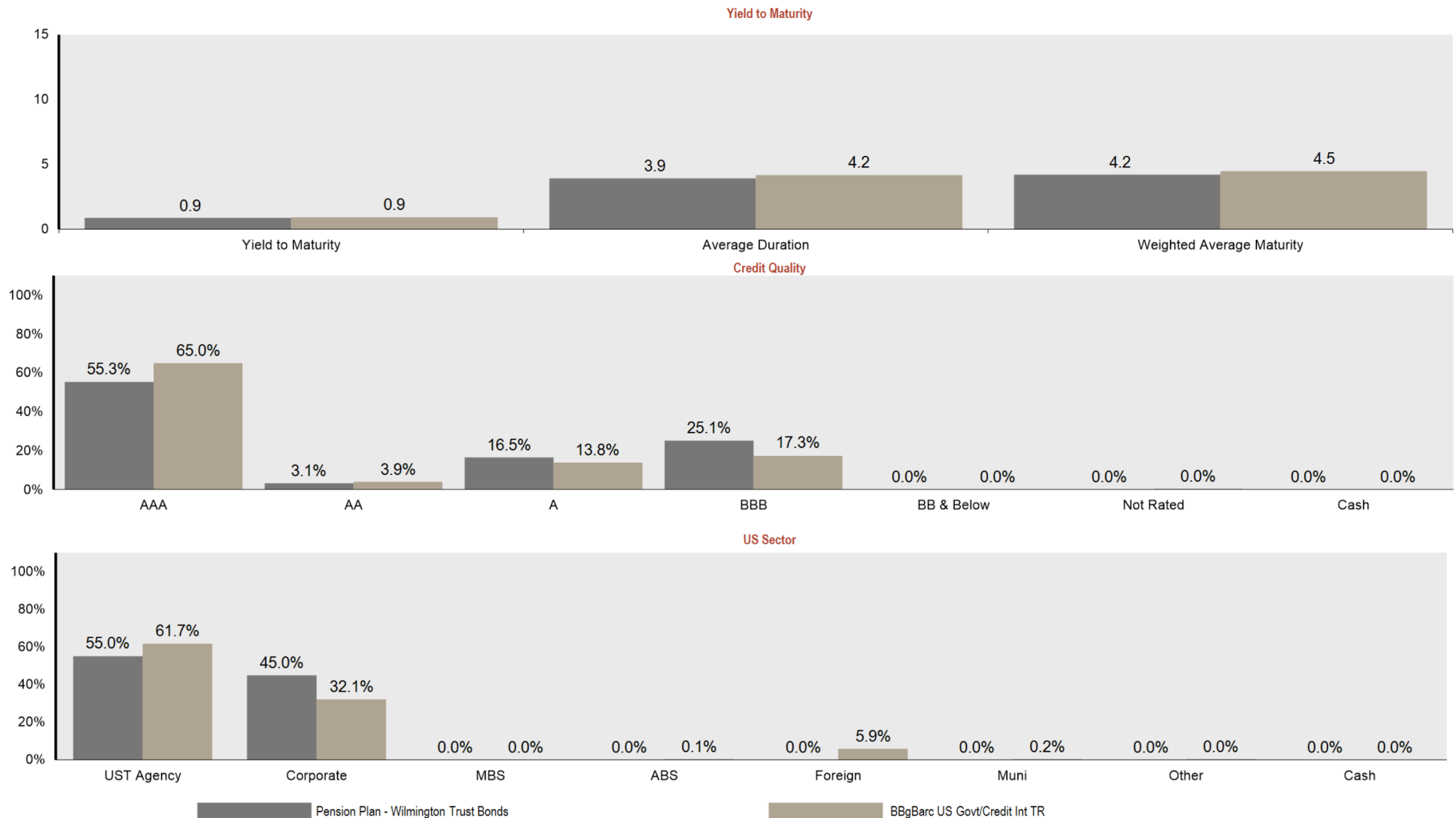
## Property Size Breakdown by NAV (Excluding Cash &amp; Debt)



■ Clarion Lion Properties Fund ■ NCREIF-ODCE

As of June 30, 2021

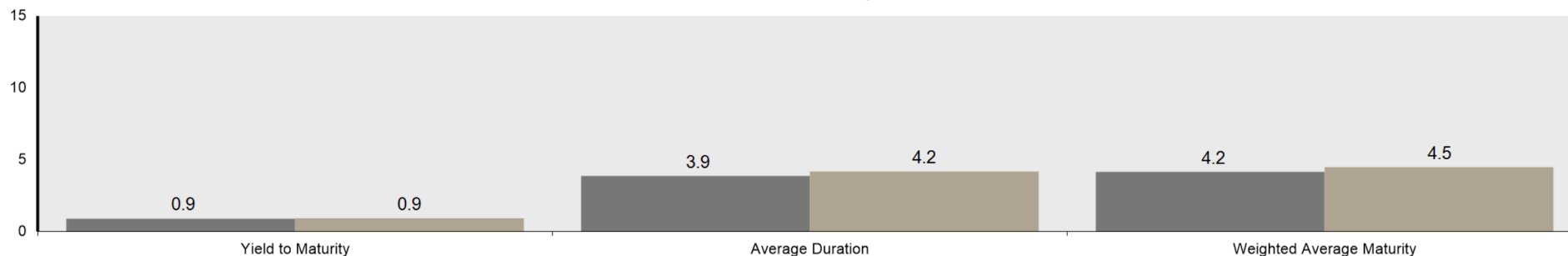
**Manager Summary:** Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate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



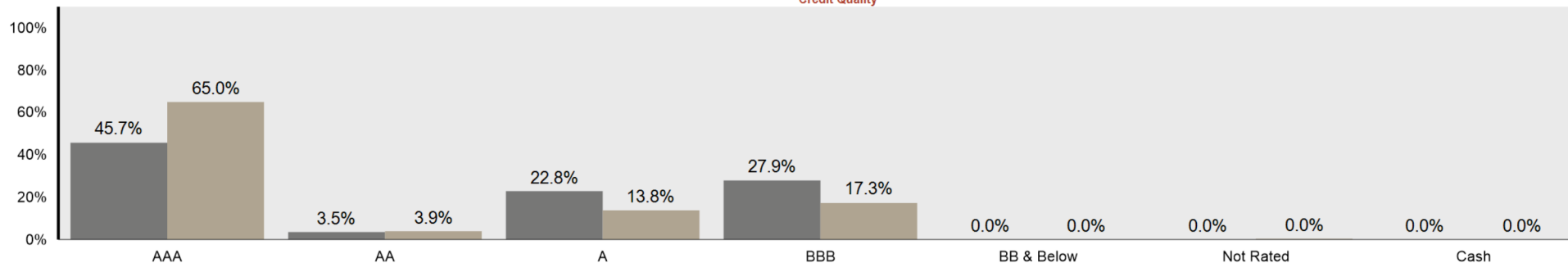
As of June 30, 2021

**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.

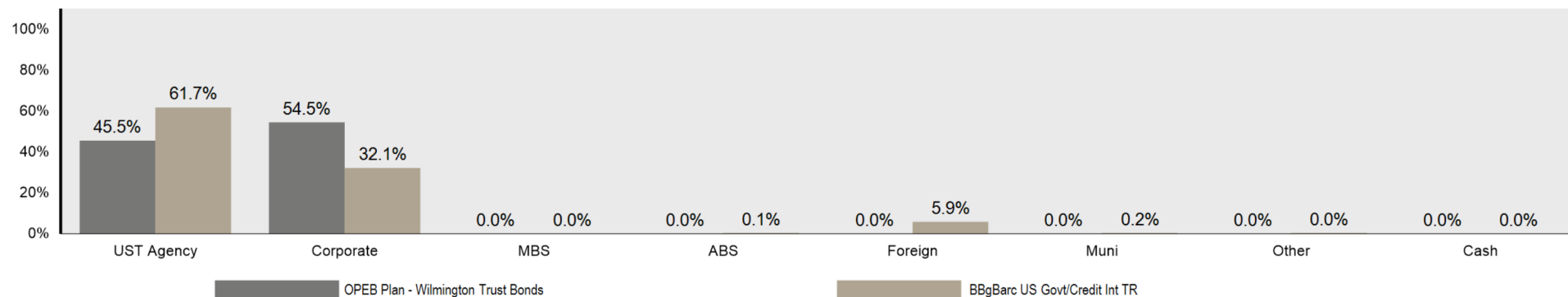
Yield to Maturity



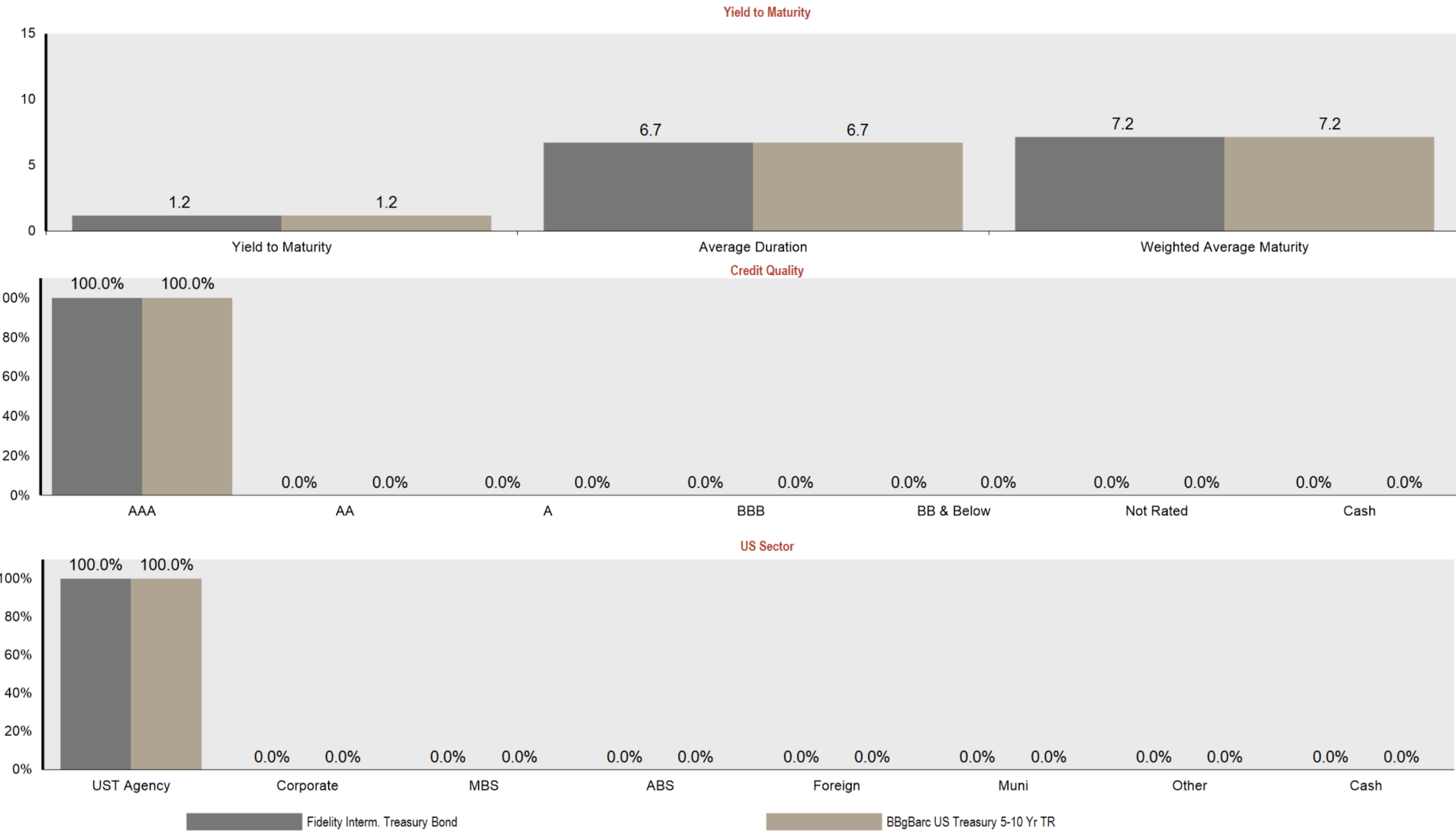
Credit Quality



US Sector

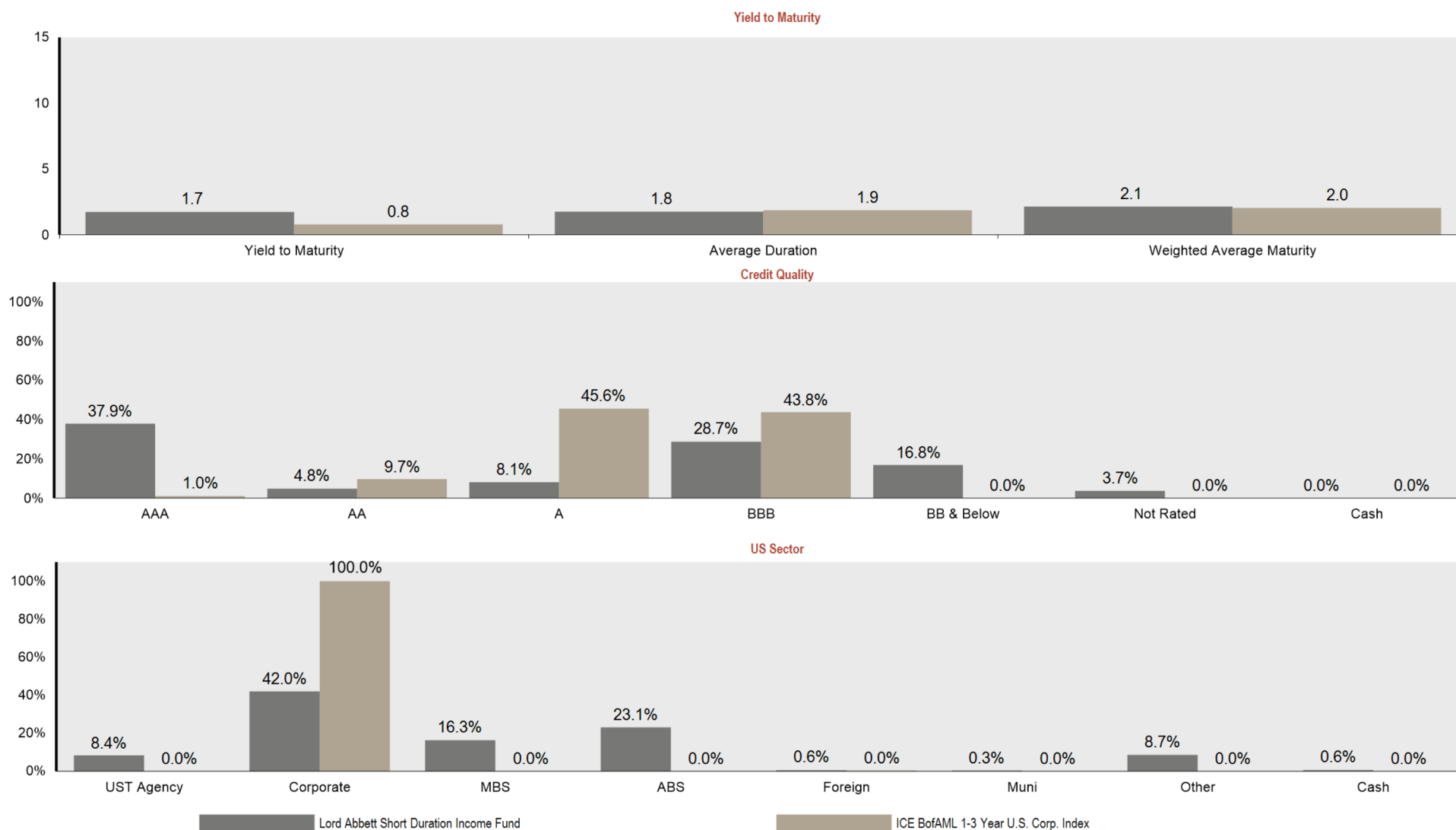


**Manager Summary:** Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.



As of June 30, 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 June 30, 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.

