



# Sussex County, Delaware

## Employee Pension Plan OPEB Plan

Quarterly Performance Report  
as of December 31, 2022



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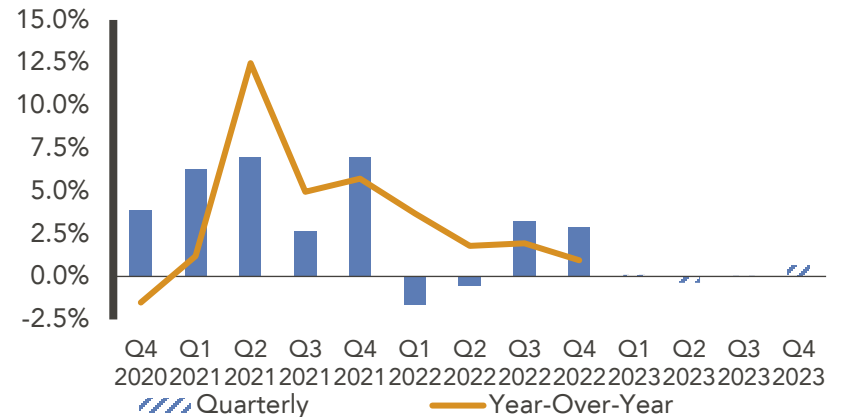
# Market Environment



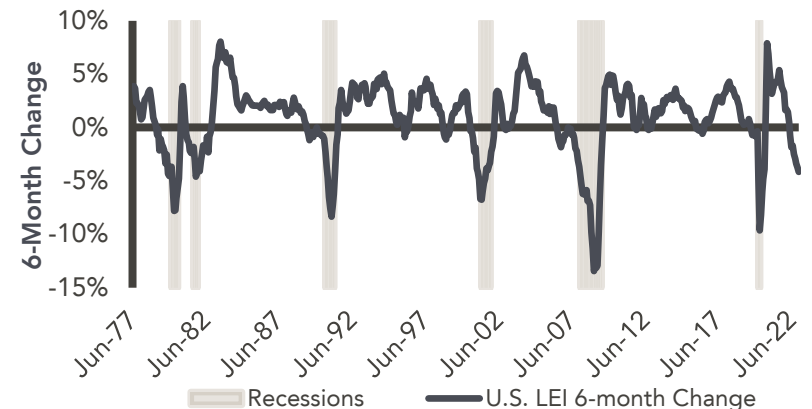
# U.S. Economy

- U.S. real GDP grew by 2.9% in Q4. The headline number, however, appears to overstate the strength of the economy at the end of 2022.
- Real final sales to private domestic purchasers, which excludes net exports, inventories and government spending and is seen as a broad measure of U.S. economic demand, saw its lowest increase since the 2020 recession at just 0.2%.
- While economic growth was positive in both Q3 and Q4, following negative prints in Q1 and Q2, the economy appears to remain in a precarious position heading into 2023 based on leading economic indicators.
- Through December, The Conference Board's U.S. Leading Economic Indicators Index declined 4.2% over the previous six months largely due to weakness in manufacturing and housing indicators. A decline of this magnitude has consistently signaled a pending economic recession dating back to the mid-70s.

U.S. Real GDP Growth



U.S. Leading Economic Indicators and U.S. Recessions



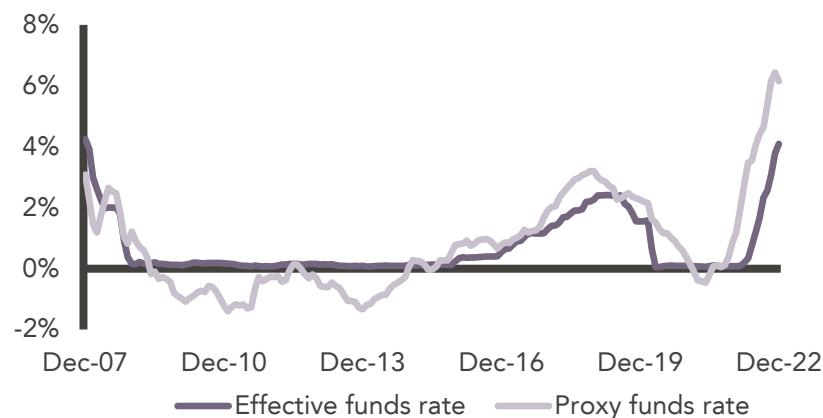
Source: Refinitiv, The Wall Street Journal

Note: In the "Real GDP Growth" chart, striped bars reflect economist estimates from *The Wall Street Journal Economic Forecasting Survey*.

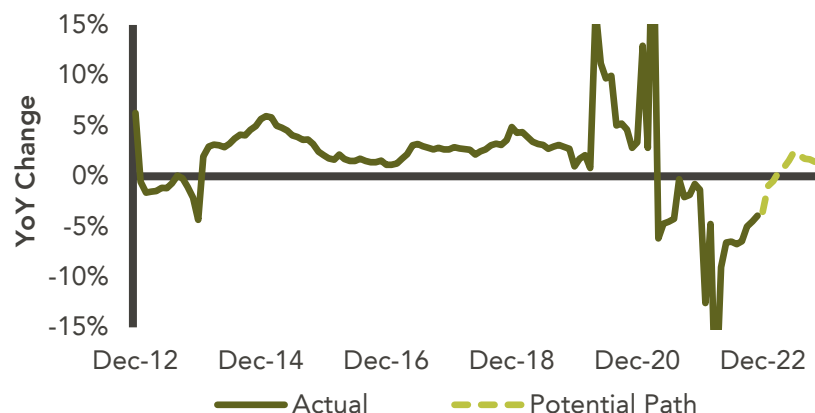
# U.S. Economy

- Despite the uncertain economic outlook, the Federal Reserve continued to raise short-term rates in Q4, albeit at a slower pace in December, to bring down inflation via tighter monetary policy. Further, the central bank balance sheet continues to contract amid its quantitative tightening program.
- A recent paper by the Federal Reserve Bank of San Francisco argued that current monetary policy is much tighter than the Fed Funds Rate implies. Taking into account public and private borrowing rates and spreads to infer the broader stance of monetary policy, their analysis calculates a Fed Funds Proxy Rate at more than 6.1%, or 200 basis points higher than the actual rate.
- While inflation remains uncomfortably high on a year-over-year basis, recent monthly data have cooled meaningfully. If inflation is 3.1% in 2023, as the Federal Reserve forecasts and disposable income rises at its pre-pandemic trend, real disposable income may turn positive on a year-over-year basis in a few months, which should help support consumer spending in the back half of 2023.

Historical Fed Funds Rate vs. Fed Funds Proxy Rate



Real Disposable Income

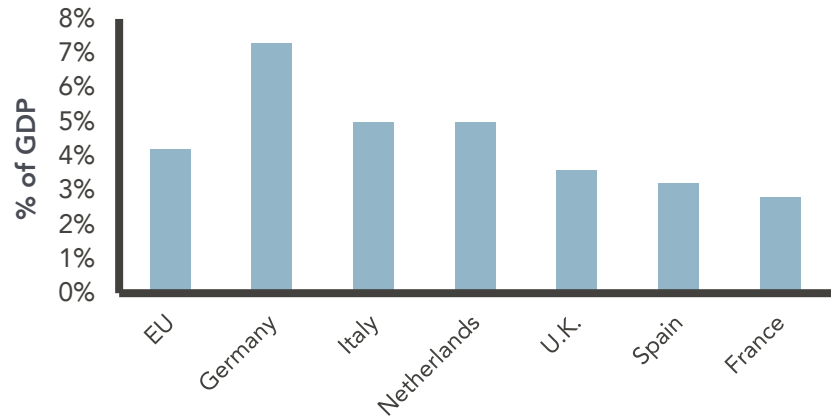


Source: Federal Reserve Bank of San Francisco, Refinitiv

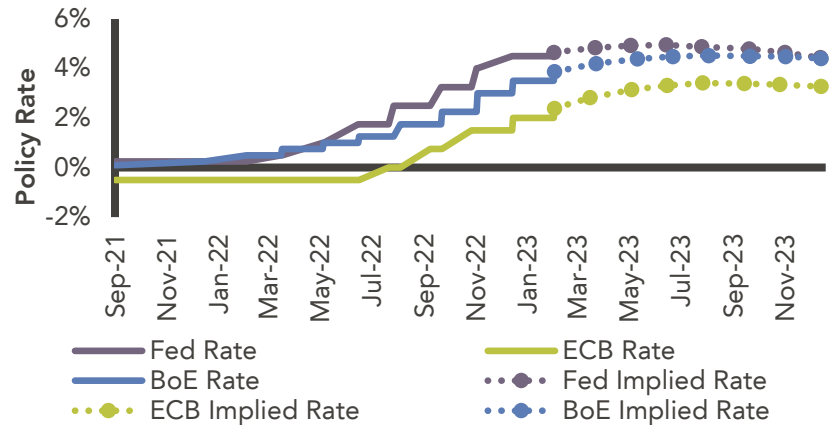
# Global Economy

- The economic outlook in Europe has improved meaningfully amid mild winter weather and fiscal support to consumers to help offset rising energy costs.
- Similar to the Federal Reserve, the European Central Bank and the Bank of England are expected to continue raising short-term rates in the coming months in an effort to combat inflation.
- Outside of the U.S. and Europe, the key question for the global economy is how China's economic growth will unfold in the coming quarters amid the relaxation of its zero-COVID policy.
- While China reported stronger-than-expected economic data in Q4, there is growing evidence the country is experiencing a surge in COVID cases. This could have an impact on supply chains and demand in the short-term, while improving the intermediate- and long-term economic outlook as its population builds immunity to the virus.

Fiscal Support to Shield Households and Firms from Rising Energy Cost



Projected Rate Hikes in 2023



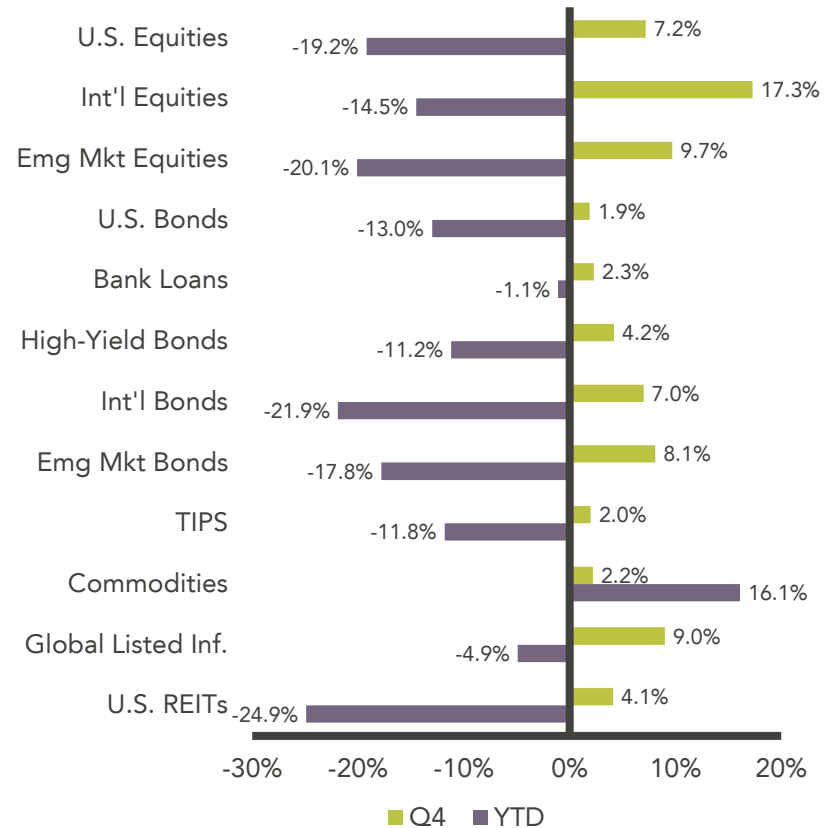
Source: KKR, Refinitiv



# Global Asset Class Performance

- Global equities** reversed course in Q4, December notwithstanding, recouping some of the lost ground from the first nine months of 2022. U.S. equities underperformed their international developed and emerging market counterparts, with the former topping U.S. equities by more than ten percentage points. U.S. dollar weakness added to gains for unhedged U.S.-based investors, with the greenback contributing approximately 8.6 and 3.1 percentage points, respectively, to international developed and emerging markets returns.
- Fixed income** returns were also positive in Q4, with lower-rated bonds outperforming amid a strong environment for risk assets. High Yield outperformed Bank Loans during the quarter thanks to its longer duration.
- Inflation-sensitive assets** returns were also in the black. TIPS slightly outperformed nominal bonds, while commodities posted mild gains. REITs lagged the broad U.S. equity market in Q4. Finally, global listed infrastructure equities largely kept pace with global equities, ending the quarter less than one percentage point behind the broad global market.

Asset Class Returns: Select Asset Class Performance

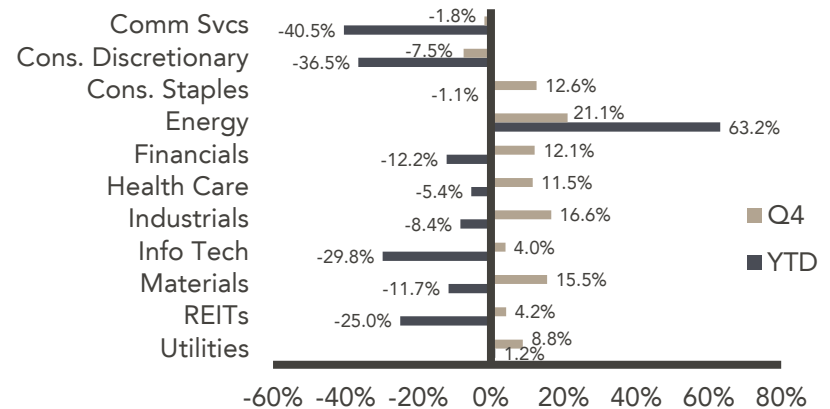


Source: Markov Processes International

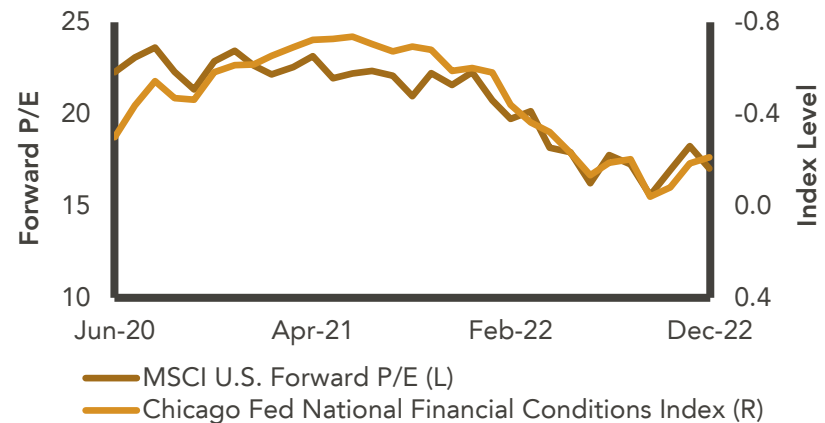
# U.S. Equity Markets

- Most economic sectors posted positive returns for the quarter, with Communications Services and Consumer Discretionary the lone sectors in the red due to negative returns from mega-cap stocks Alphabet and Amazon, respectively. Energy continued to outperform in Q4, leaving its 2022 return at 63.2%, or more than 82 percentage points ahead of the broad market.
- Value stocks topped growth stocks during the quarter across the capitalization spectrum, with large-cap value the best-performing equity style. For the year, value stocks outperformed growth stocks by 21 percentage points (as measured by the Russell 3000 Value Index vs. the Russell 3000 Growth Index) amid rising interest rates and the underperformance of many mega-cap tech stocks.
- Financial conditions eased in Q4 after tightening rapidly in the first nine months of the year. The easing prompted an expansion in equity valuation multiples, which rose more than 9% (as measured by the Forward P/E ratio) and more than offset a difficult corporate earnings environment.

## Sector Returns



## Forward P/E vs. Financial Conditions



Source: Federal Reserve Bank of St. Louis, Markov Processes International, Refinitiv

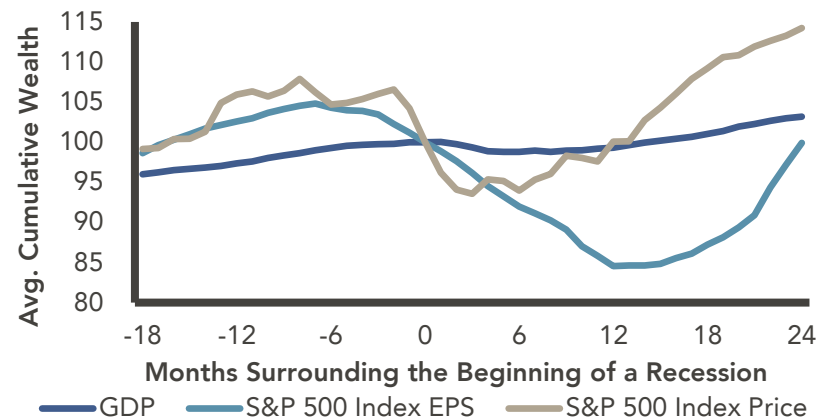
# U.S. Equity Markets

- While rising rates in 2022 appear to have driven equity market weakness, it's not clear that the market has priced in the potential effects of tighter monetary policy on corporate fundamentals.
- If the economy does enter a recession, earnings are likely to come under pressure. According to FactSet, the median earnings contraction coinciding with a recession is nearly 19% based on data from the last 10 economic recessions.
- Importantly, the timing of any recession may impact equity performance in 2023. Based on the 11 economic recessions since 1950, equities, on average, tend to peak approximately 9 months before the beginning of a recession and find a bottom, on average, about 3 months after a recession begins.
- In other words, if an eventual recession does unfold in 2023, equities may continue to trend higher in the near term if any recession begins towards the end of the year. Using history as a guide, if the economic downturn occurs earlier, equity volatility may return in short order.

## Earnings Contractions Amid Economic Recessions

Peak Month	Trough Month	Months of Contraction	Quarters of EPS Decline	EPS Change
Aug 1957	Apr 1958	8	4	-17.0%
Apr 1960	Feb 1961	10	7	-11.7%
Dec 1969	Nov 1970	11	5	-12.9%
Nov 1973	Mar 1975	16	4	-14.8%
Jan 1980	Jul 1980	6	4	-4.6%
Jul 1981	Nov 1982	16	4	-19.1%
Jul 1990	Mar 1991	8	5	-36.7%
Mar 2001	Nov 2001	8	5	-54.0%
Dec 2007	Jun 2009	18	7	-91.9%
Feb 2020	Apr 2020	2	4	-32.5%
<b>Average</b>				<b>-29.5%</b>
<b>Median</b>				<b>-18.7%</b>

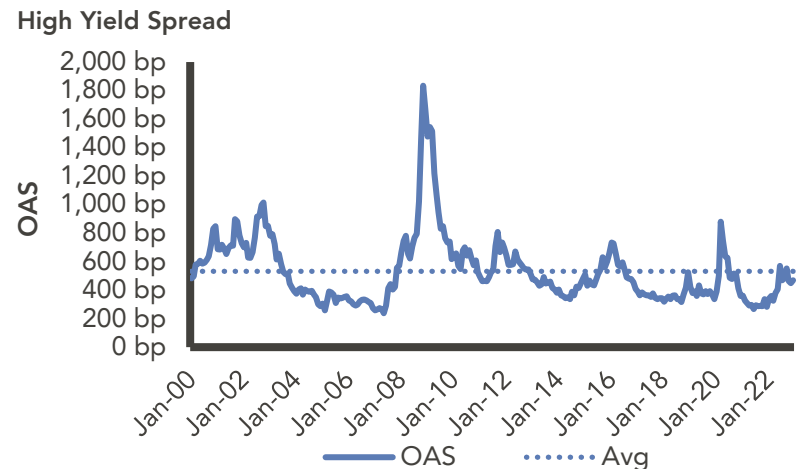
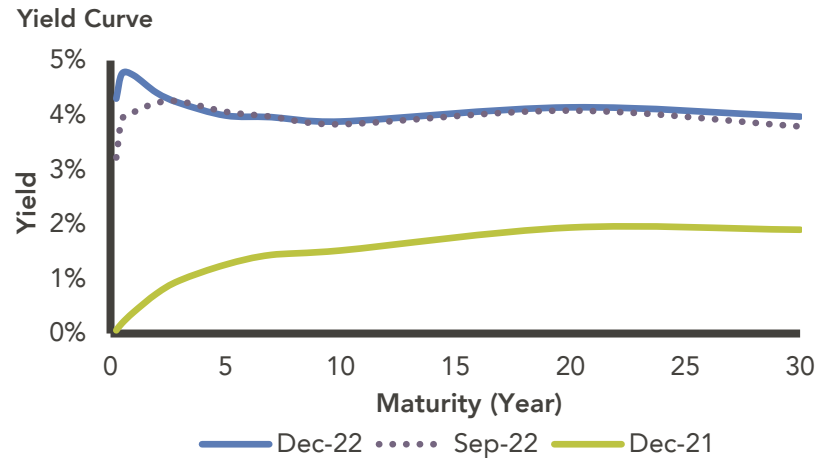
## Average Growth of GDP, EPS, and Stock Prices Around Recessions



Source: FactSet, Refinitiv

# U.S. Fixed Income

- Interest rates continued to rise on the short end of the Treasury curve in Q4, though intermediate- and long-term rates were relatively stable. This dynamic led to deeper inversions in various segments across the curve amid the prospects of tighter monetary policy and economic uncertainty.
- The bond market posted a positive return in Q4 for the first time in 2022, with the Bloomberg Aggregate Bond Index returning 1.9%. Year-to-date, however, the index posted a return of -13.0%, making 2022 its worst calendar year since the inception of the index in the mid-1970s.
- Sub-investment grade debt outperformed their investment-grade counterparts. High Yield outperformed amid tightening spreads and its longer duration compared to Bank Loans. The latter lagged High Yield due to their floating-rate characteristics.



Source: Refinitiv

# Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	7.6	(18.1)	(18.1)	7.7	9.4	12.6
Russell 3000 Index	7.2	(19.2)	(19.2)	7.1	8.8	12.1
Russell 3000 Growth Index	2.3	(29.0)	(29.0)	7.3	10.4	13.8
Russell 3000 Value Index	12.2	(8.0)	(8.0)	5.9	6.5	10.2
Russell TOP 200 Index	6.6	(19.8)	(19.8)	7.9	9.9	12.9
Russell TOP 200 Growth Index	1.1	(29.7)	(29.7)	8.7	11.8	14.9
Russell TOP 200 Value Index	13.4	(5.1)	(5.1)	6.0	7.1	10.4
Russell 1000 Index	7.2	(19.1)	(19.1)	7.3	9.1	12.4
Russell 1000 Growth Index	2.2	(29.1)	(29.1)	7.8	11.0	14.1
Russell 1000 Value Index	12.4	(7.5)	(7.5)	6.0	6.7	10.3
Russell Mid-Cap Index	9.2	(17.3)	(17.3)	5.9	7.1	11.0
Russell Mid-Cap Growth Index	6.9	(26.7)	(26.7)	3.9	7.6	11.4
Russell Mid-Cap Value Index	10.5	(12.0)	(12.0)	5.8	5.7	10.1
Russell 2000 Index	6.2	(20.4)	(20.4)	3.1	4.1	9.0
Russell 2000 Growth Index	4.1	(26.4)	(26.4)	0.6	3.5	9.2
Russell 2000 Value Index	8.4	(14.5)	(14.5)	4.7	4.1	8.5
<b>DOMESTIC EQUITY BY SECTOR (MSCI)</b>						
Communication Services	(1.8)	(40.5)	(40.5)	(3.8)	2.1	5.1
Consumer Discretionary	(7.5)	(36.5)	(36.5)	4.7	7.8	12.3
Consumer Staples	12.6	(1.1)	(1.1)	9.0	8.6	10.9
Energy	21.1	63.2	63.2	19.5	8.4	5.0
Financials	12.1	(12.2)	(12.2)	5.2	5.9	11.7
Health Care	11.5	(5.4)	(5.4)	10.5	11.7	14.8
Industrials	16.6	(8.4)	(8.4)	7.6	6.9	11.8
Information Technology	4.0	(29.8)	(29.8)	10.2	14.8	17.6
Materials	15.5	(11.7)	(11.7)	10.4	6.6	9.4
Real Estate	4.2	(25.0)	(25.0)	0.3	4.5	7.0
Utilities	8.8	1.2	1.2	5.7	9.1	11.0

Source: Markov Processes International

# Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	17.3	(14.5)	(14.5)	0.9	1.5	4.7
MSCI EAFE Growth (Net)	15.0	(22.9)	(22.9)	0.5	2.5	5.6
MSCI EAFE Value (Net)	19.6	(5.6)	(5.6)	0.6	0.2	3.5
MSCI EAFE Small Cap (Net)	15.8	(21.4)	(21.4)	(0.9)	0.0	6.2
MSCI AC World Index (Net)	9.8	(18.4)	(18.4)	4.0	5.2	8.0
MSCI AC World Index Growth (Net)	5.3	(28.6)	(28.6)	3.8	6.4	9.2
MSCI AC World Index Value (Net)	14.2	(7.5)	(7.5)	3.3	3.5	6.4
MSCI Europe ex UK (Net)	20.1	(18.0)	(18.0)	1.7	2.2	5.2
MSCI United Kingdom (Net)	17.0	(4.8)	(4.8)	0.3	1.0	3.1
MSCI Pacific ex Japan (Net)	15.7	(5.9)	(5.9)	1.6	2.2	3.8
MSCI Japan (Net)	13.2	(16.6)	(16.6)	(1.0)	0.2	5.6
MSCI Emerging Markets (Net)	9.7	(20.1)	(20.1)	(2.7)	(1.4)	1.4

Source: Markov Processes International

# Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.8	1.5	1.5	0.7	1.3	0.8
Barclays Intermediate Gov't./Credit	1.5	(8.2)	(8.2)	(1.3)	0.7	1.1
Barclays Aggregate Bond	1.9	(13.0)	(13.0)	(2.7)	0.0	1.1
Barclays Short Government	0.7	(1.3)	(1.3)	0.1	1.1	0.7
Barclays Intermediate Government	1.0	(7.7)	(7.7)	(1.4)	0.5	0.7
Barclays Long Government	(0.6)	(29.2)	(29.2)	(7.4)	(2.2)	0.6
Barclays Investment Grade Corp.	3.6	(15.8)	(15.8)	(2.9)	0.5	2.0
Barclays High Yield Corp. Bond	4.2	(11.2)	(11.2)	0.0	2.3	4.0
Credit Suisse Leveraged Loan	2.3	(1.1)	(1.1)	2.3	3.2	3.8
JPMorgan Global ex US Bond	7.0	(21.9)	(21.9)	(7.9)	(4.2)	(2.2)
JPMorgan Emerging Market Bond	8.1	(17.8)	(17.8)	(5.3)	(1.3)	1.6
INFLATION SENSITIVE						
Consumer Price Index	(0.0)	6.5	6.5	4.9	3.8	2.6
BC TIPS	2.0	(11.8)	(11.8)	1.2	2.1	1.1
Commodities	2.2	16.1	16.1	12.7	6.4	(1.3)
Gold	9.5	(0.7)	(0.7)	4.7	5.7	0.0
REITs	4.1	(24.9)	(24.9)	0.2	4.4	7.1
FTSE EPRA/NAREIT Global REITs	6.6	(24.5)	(24.5)	(4.2)	0.3	3.5
NCREIF ODCE*	(5.1)	6.6	6.6	9.0	7.7	9.1
NCREIF Farmland**	2.0	6.2	10.2	6.5	6.3	9.5
NCREIF Timberland**	2.4	7.6	12.6	5.8	4.7	5.9

\*Data are preliminary.

\*\*Data are as of September 30, 2022.

Source: Markov Processes International.



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# Employee Pension Plan

## Portfolio Overview



## Observations

- Market Value as of December 31, 2022 was \$138.3 million
  - Q4-22 net investment change of \$7.4 million, returning 5.7% (net), vs. policy index of 5.8%
- Positive attribution for the quarter from:
  - Outperformance by most active equity managers
  - Value tilts within U.S. and Non-U.S. Equities
  - Infrastructure structure
- Negative attribution for the quarter from:
  - Asset allocation
  - Underperformance by active fixed income managers
- Portfolio changes during the quarter:
  - Rebalancing

## Looking Ahead

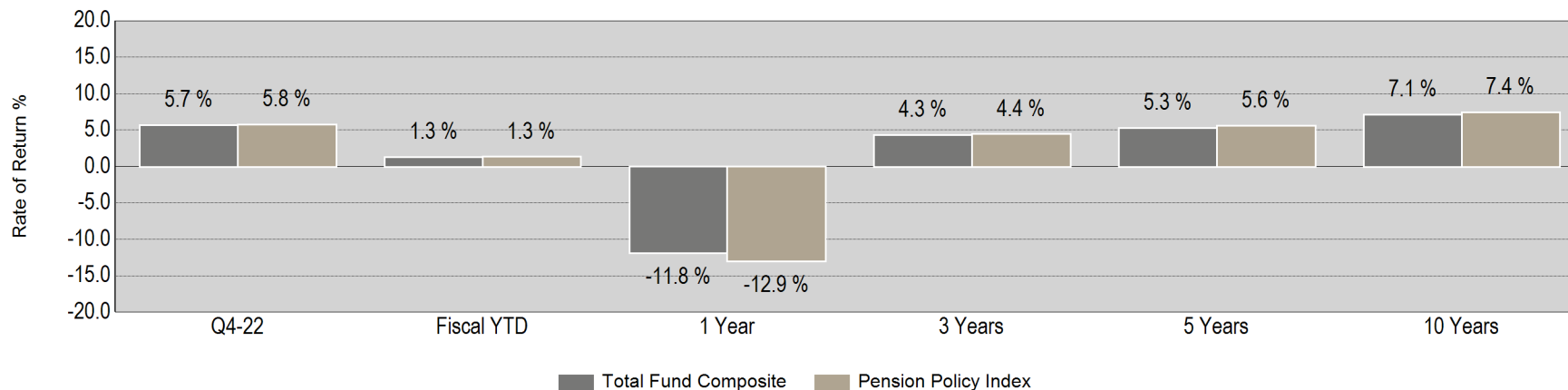
- Asset Allocation

As of December 31, 2022

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
<b>Beginning Market Value</b>	<b>\$130,736,025</b>	<b>\$136,359,245</b>	<b>\$158,812,510</b>	<b>\$123,789,115</b>	<b>\$93,818,931</b>	<b>\$58,813,167</b>
Contributions	\$117,731	\$246,046	\$404,409	\$966,026	\$16,342,875	\$26,026,120
Withdrawals	-\$13,582	-\$112,203	-\$2,149,862	-\$2,987,553	-\$3,381,454	-\$11,026,765
Net Cash Flow	\$104,150	\$133,843	-\$1,745,453	-\$2,021,527	\$12,961,421	\$14,999,355
Net Investment Change	\$7,415,240	\$1,762,326	-\$18,811,642	\$16,487,827	\$31,475,063	\$64,442,892
<b>Ending Market Value</b>	<b>\$138,255,415</b>	<b>\$138,255,415</b>	<b>\$138,255,415</b>	<b>\$138,255,415</b>	<b>\$138,255,415</b>	<b>\$138,255,415</b>

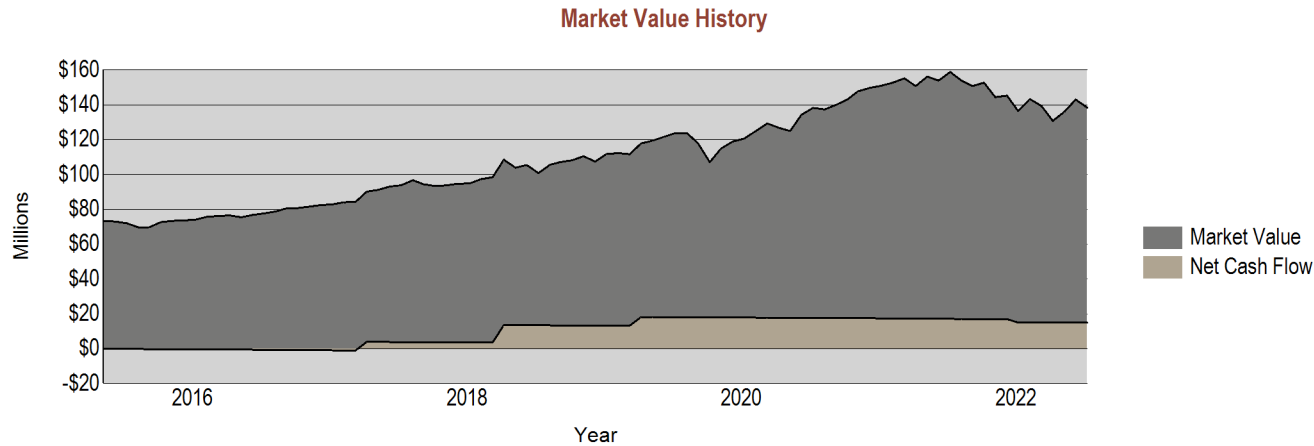
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.9%	39.0%	-\$1,496,361	34.0% - 44.0%	Yes
Global Equity	15.0%	15.0%	-\$54,091	10.0% - 20.0%	Yes
Non-U.S. Equity	9.1%	9.0%	\$151,456	4.0% - 14.0%	Yes
Real Estate	6.7%	5.0%	\$2,390,655	0.0% - 10.0%	Yes
Infrastructure	5.6%	5.0%	\$828,020	0.0% - 10.0%	Yes
U.S. Fixed Income	24.5%	26.0%	-\$2,121,996	21.0% - 31.0%	Yes
Cash Equivalent	1.2%	1.0%	\$302,317	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

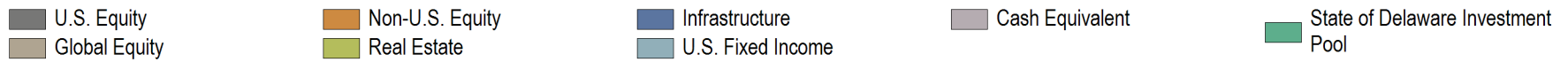
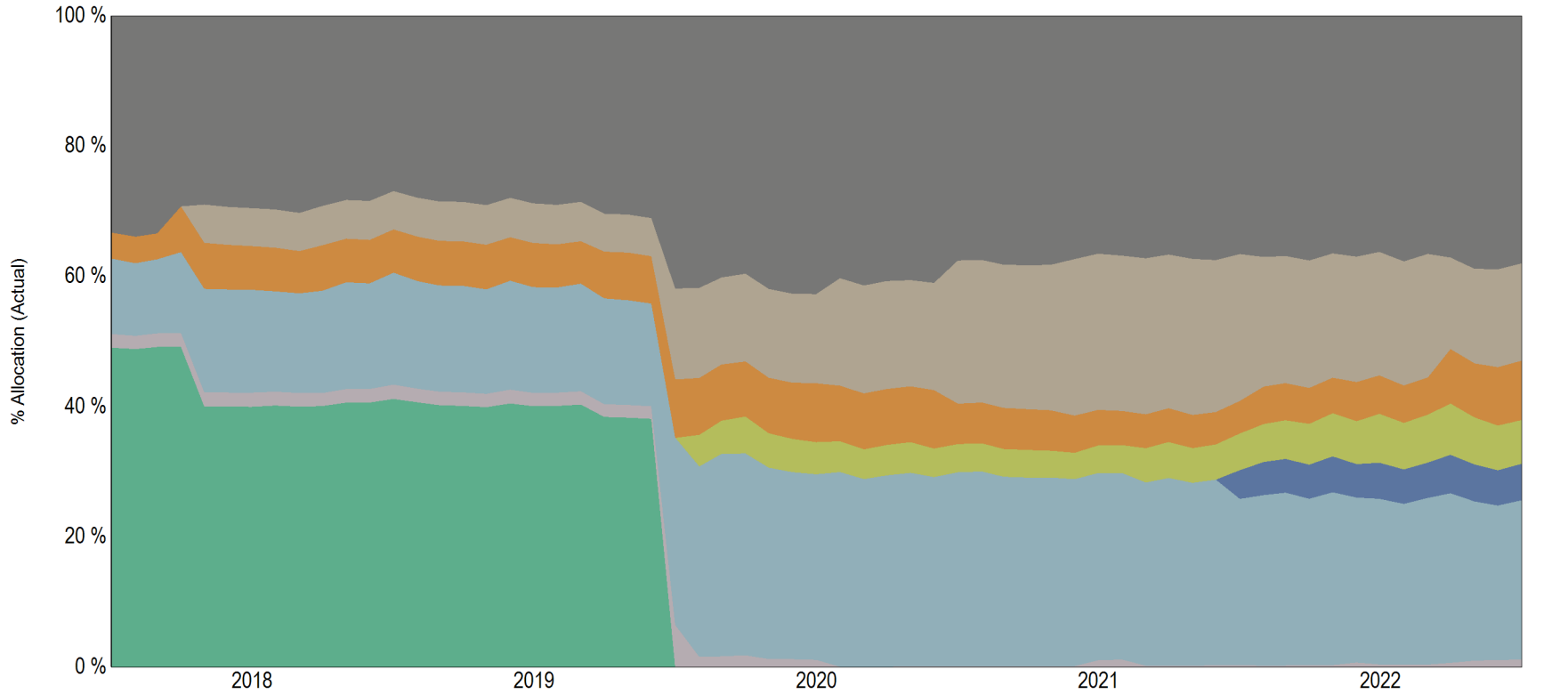
As of December 31, 2022



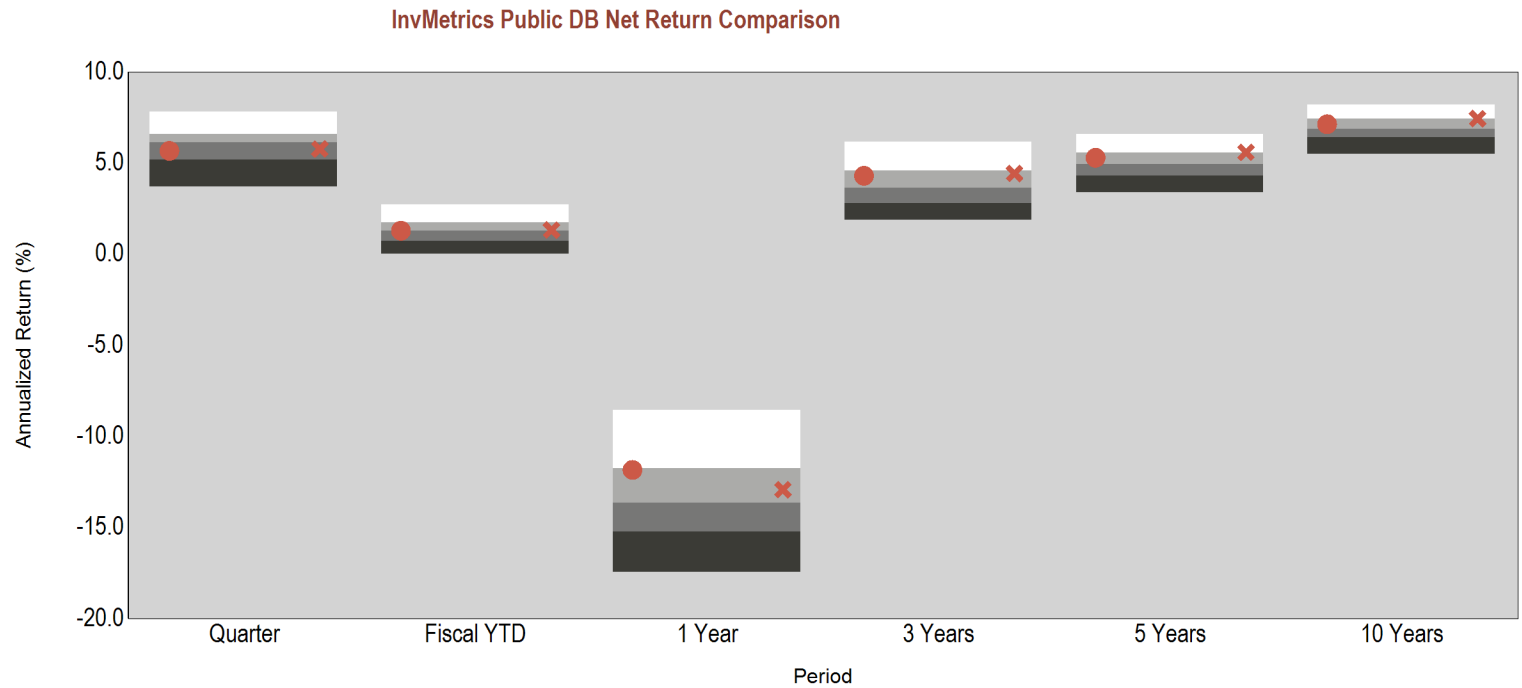
**Cash Flow Summary by Manager for Quarter Ending December 31, 2022**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$39,918,299	\$150,000	\$3,023,424	\$43,091,724
Eaton Vance Atlanta Capital SMID	\$3,849,558	\$0	\$447,978	\$4,297,535
Vanguard Small-Cap Value Index	\$4,653,118	-\$165,000	\$545,874	\$5,033,992
Dodge & Cox Global Stock	\$6,080,721	\$0	\$806,601	\$6,887,322
Artisan Global Opportunities	\$5,706,672	\$400,000	\$350,475	\$6,457,147
MFS Low Volatility Global Equity	\$6,594,277	\$0	\$745,475	\$7,339,752
Schroder Int'l Multi-Cap Value Trust	\$1,749,537	\$0	\$261,354	\$2,010,891
Fidelity Total International Index	\$6,427,541	\$100,000	\$962,533	\$7,490,074
Harding Loevner Int'l Small Companies Portfolio	\$1,026,155	\$0	\$138,408	\$1,164,564
Wellington Emerging Markets Opportunities	\$1,736,028	\$0	\$192,886	\$1,928,914
Clarion Lion Properties Fund	\$10,294,975	-\$468,038	-\$523,511	\$9,303,426
JPMorgan IIF Hedged LP	\$7,424,490	\$0	\$0	\$7,424,490
Cohen & Steers Global Infrastructure Fund	\$289,721	\$0	\$26,580	\$316,301
Wilmington Trust Fixed Income	\$17,766,131	-\$6,626	\$262,016	\$18,021,521
Fidelity Intern. Treasury Bond Index	\$7,323,078	-\$325,000	\$66,572	\$7,064,650
Lord Abbett Short Duration Income	\$8,618,890	-\$325,000	\$88,295	\$8,382,185
Lord Abbett High Yield Fund	\$343,191	\$0	\$12,865	\$356,056
Wilmington U.S. Govt MM Fund - MF Acct	\$355,567	\$626,082	\$7,259	\$988,908
M&T Bank Municipal MM Savings	\$578,076	\$117,731	\$156	\$695,963
<b>Total</b>	<b>\$130,736,025</b>	<b>\$104,150</b>	<b>\$7,415,240</b>	<b>\$138,255,415</b>

Asset Allocation History  
5 Years Ending December 31, 2022



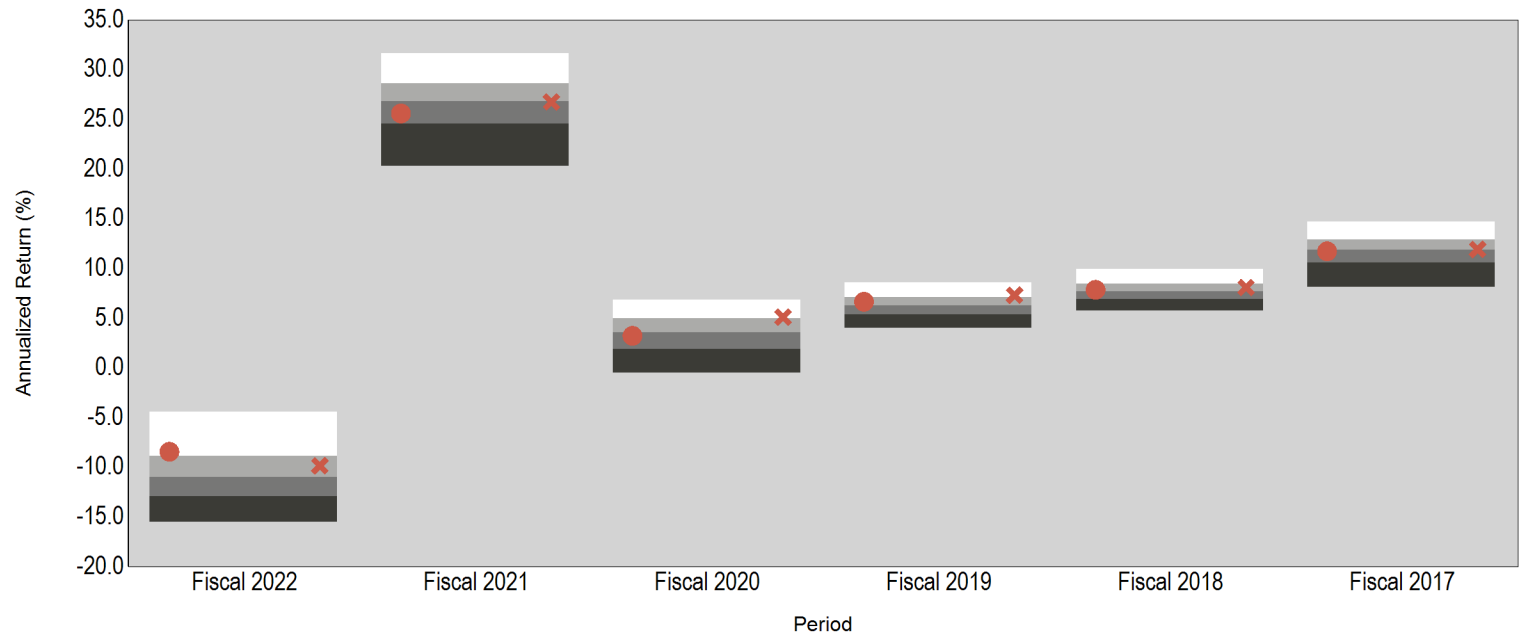
As of December 31, 2022



	Return (Rank)											
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	7.8	2.7	-8.5	6.2	6.6	8.2						
25th Percentile	6.6	1.7	-11.8	4.6	5.6	7.4						
Median	6.1	1.3	-13.6	3.6	4.9	6.9						
75th Percentile	5.2	0.7	-15.2	2.8	4.3	6.4						
95th Percentile	3.7	0.0	-17.4	1.9	3.4	5.5						
# of Portfolios	240	240	240	233	220	169						
● Total Fund Composite	5.7	(60)	1.3	(49)	-11.8	(26)	4.3	(31)	5.3	(36)	7.1	(35)
✕ Pension Policy Index	5.8	(59)	1.3	(47)	-12.9	(37)	4.4	(28)	5.6	(24)	7.4	(25)

As of December 31, 2022

InvMetrics Public DB Net Return Comparison



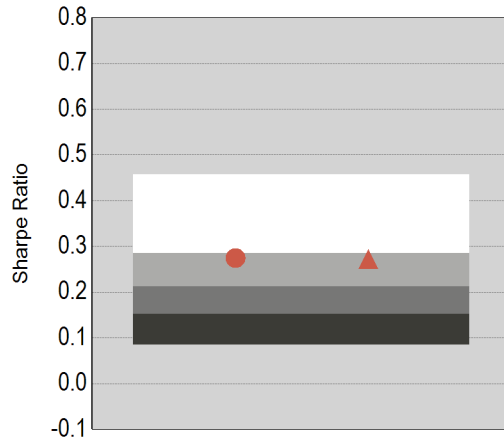
	Return (Rank)											
	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018		Fiscal 2017	
5th Percentile	-4.4	31.6	6.9	8.6	9.9	14.7						
25th Percentile	-8.9	28.6	5.0	7.1	8.5	12.9						
Median	-11.0	26.8	3.6	6.2	7.7	11.9						
75th Percentile	-12.9	24.6	1.9	5.4	6.9	10.6						
95th Percentile	-15.5	20.3	-0.5	4.0	5.7	8.1						
# of Portfolios	585	603	574	527	233	282						
● Total Fund Composite	-8.4	(21)	25.6	(64)	3.2	(56)	6.7	(36)	7.9	(46)	11.7	(53)
✕ Pension Policy Index	-9.8	(35)	26.8	(52)	5.1	(24)	7.3	(20)	8.1	(38)	11.9	(49)

# Sussex County Employee Pension Plan

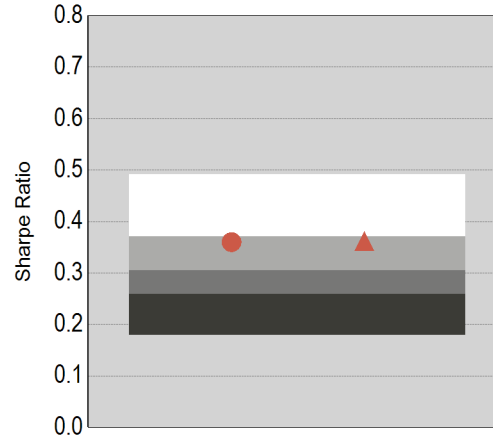
# Peer Ranking (Net)

As of December 31, 2022

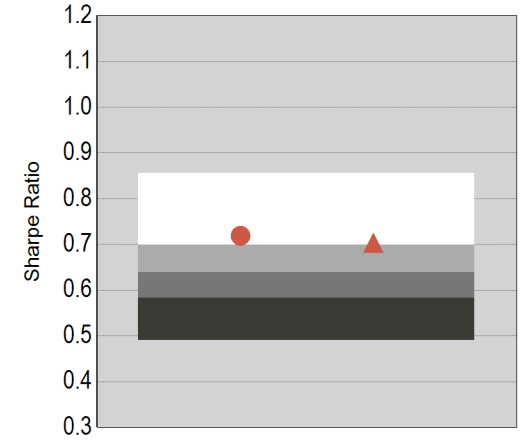
Sharpe Ratio vs. InvMetrics Public DB Net  
3 Years Ending December 31, 2022



Sharpe Ratio vs. InvMetrics Public DB Net  
5 Years Ending December 31, 2022



Sharpe Ratio vs. InvMetrics Public DB Net  
10 Years Ending December 31, 2022



● Total Fund Composite	
Value	0.3
Rank	29
▲ Pension Policy Index	
Value	0.3
Rank	30
Universe	
5th %tile	0.5
25th %tile	0.3
Median	0.2
75th %tile	0.2
95th %tile	0.1

● Total Fund Composite	
Value	0.4
Rank	30
▲ Pension Policy Index	
Value	0.4
Rank	29
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.3
95th %tile	0.2

● Total Fund Composite	
Value	0.7
Rank	20
▲ Pension Policy Index	
Value	0.7
Rank	25
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.6
95th %tile	0.5



# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Total Fund Composite</b>	<b>5.7</b>	<b>1.3</b>	<b>-11.8</b>	<b>4.3</b>	<b>5.3</b>	<b>138,255,415</b>	<b>100.0</b>	<b>100.0</b>	<b>7.2</b>	<b>Nov-11</b>
<i>Pension Policy Index</i>	5.8	1.3	-12.9	4.4	5.6				7.7	Nov-11
<i>InvMetrics Public DB Net Rank</i>	60	49	26	31	36				51	Nov-11
<b>Total Equity Composite</b>	<b>9.5</b>	<b>2.9</b>	<b>-16.8</b>	<b>5.1</b>	<b>6.6</b>	<b>85,701,915</b>	<b>62.0</b>	<b>63.0</b>	<b>11.0</b>	<b>Nov-11</b>
<i>Total Equity Policy Index</i>	8.9	2.7	-18.5	5.4	6.9				11.1	Nov-11
<b>U.S. Equity Composite</b>	<b>8.3</b>	<b>2.9</b>	<b>-17.5</b>	<b>7.4</b>	<b>--</b>	<b>52,423,250</b>	<b>37.9</b>	<b>39.0</b>	<b>7.4</b>	<b>Jan-20</b>
<i>Russell 3000</i>	7.2	2.4	-19.2	7.1	--				7.1	Jan-20
<i>Fidelity 500 Index</i>	7.6	2.3	-18.1	7.6	9.4	43,091,724	31.2	32.0	8.5	Jul-20
<i>S&amp;P 500</i>	7.6	2.3	-18.1	7.7	9.4				8.5	Jul-20
<i>Large Cap MStar MF Rank</i>	58	59	51	33	23				49	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	11.6	--	--	--	--	4,297,535	3.1	3.3	11.6	Sep-22
<i>Russell 2500</i>	7.4	--	--	--	--				7.4	Sep-22
<i>SMID Blend MStar MF Rank</i>	13	--	--	--	--				13	Sep-22
<i>Vanguard Small-Cap Value Index</i>	11.6	7.3	-9.3	7.1	5.8	5,033,992	3.6	3.8	18.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	11.6	7.3	-9.3	7.1	5.8				18.7	Jul-20
<i>Small Value MStar MF Rank</i>	44	33	43	45	34				54	Jul-20
<b>Global Equity Composite</b>	<b>10.1</b>	<b>2.2</b>	<b>-16.4</b>	<b>1.3</b>	<b>--</b>	<b>20,684,221</b>	<b>15.0</b>	<b>15.0</b>	<b>1.3</b>	<b>Jan-20</b>
<i>MSCI ACWI IMI Net USD</i>	9.8	2.6	-18.4	3.9	--				3.9	Jan-20
<i>Dodge &amp; Cox Global Stock</i>	13.3	2.0	-5.8	6.4	5.5	6,887,322	5.0	5.0	6.7	Dec-20
<i>MSCI ACWI Value NR USD</i>	14.2	5.5	-7.5	3.3	3.5				5.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	73	88	43	14	35				26	Dec-20
<i>Artisan Global Opportunities</i>	5.9	1.6	-30.2	3.7	6.7	6,457,147	4.7	5.0	-10.8	Dec-20
<i>MSCI ACWI Growth</i>	5.3	-1.0	-28.6	3.8	6.4				-8.6	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	83	53	69	57	44				65	Dec-20
<i>MFS Low Volatility Global Equity</i>	11.3	4.2	-7.6	4.7	--	7,339,752	5.3	5.0	6.9	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	8.5	1.9	-10.3	1.6	--				5.1	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	37	19	38	3	--				4	May-18

# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>14.1</b>	<b>1.6</b>	<b>-16.4</b>	<b>1.0</b>	<b>--</b>	<b>12,594,444</b>	<b>9.1</b>	<b>9.0</b>	<b>1.0</b>	<b>Jan-20</b>
MSCI ACWI ex USA IMI	14.1	3.1	-16.6	0.2	--				0.2	Jan-20
Schroder Int'l Multi-Cap Value Trust	14.9	1.6	-11.1	--	--	2,010,891	1.5	1.5	0.7	Dec-20
MSCI ACWI ex USA IMI Value (Net)	15.6	3.8	-9.3	--	--				0.3	Dec-20
eV Non-US Diversified Value Eq Net Rank	87	89	66	--	--				51	Dec-20
Fidelity Total International Index	14.8	2.8	-16.3	0.3	1.0	7,490,074	5.4	5.0	-4.7	Dec-20
MSCI ACWI ex USA IMI	14.1	3.1	-16.6	0.2	0.8				-4.9	Dec-20
Foreign Large Blend MStar MF Rank	80	79	57	62	61				62	Dec-20
Harding Loevner Int'l Small Companies Portfolio	13.5	6.1	--	--	--	1,164,564	0.8	1.0	-16.5	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	11.7	2.8	--	--	--				-18.2	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	41	9	--	--	--				30	Jan-22
Wellington Emerging Markets Opportunities	11.1	-4.8	--	--	--	1,928,914	1.4	1.5	-24.4	Jan-22
MSCI Emerging Markets	9.7	-3.0	--	--	--				-18.6	Jan-22
Diversified Emerging Mkts MStar MF Rank	30	88	--	--	--				80	Jan-22
<b>Real Estate Composite</b>						<b>9,303,426</b>	<b>6.7</b>	<b>5.0</b>		
Clarion Lion Properties Fund	-5.3	-4.9	8.8	10.5	--	9,303,426	6.7	5.0	10.5	Jan-20
NFI-ODCE	-5.1	-4.8	6.6	9.0	--				9.0	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	76	63	37	37	--				37	Jan-20
<b>Infrastructure Composite</b>	<b>0.3</b>	<b>2.4</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>7,740,791</b>	<b>5.6</b>	<b>5.0</b>	<b>5.5</b>	<b>Dec-21</b>
CPI +4%	0.0	1.2	9.6	--	--				9.6	Dec-21
JPMorgan IIF Hedged LP	0.0	2.5	6.1	--	--	7,424,490	5.4	5.0	6.1	Dec-21
CPI +4%	0.0	1.2	9.6	--	--				9.6	Dec-21
Cohen & Steers Global Infrastructure Fund	9.2	-0.8	--	--	--	316,301	0.2	0.0	-1.4	Jan-22
FTSE Global Core Infrastructure 50/50 Index (Net)	9.0	-0.8	--	--	--				-1.9	Jan-22
Infrastructure Mstar MF Rank	65	34	--	--	--				14	Jan-22

# Sussex County Employee Pension Plan

## Performance Summary (Net)

As of December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Fixed Income Composite</b>	<b>1.3</b>	<b>-1.5</b>	<b>-8.0</b>	<b>-1.1</b>	<b>0.8</b>	<b>33,824,412</b>	<b>24.5</b>	<b>26.0</b>	<b>1.1</b>	<b>Nov-11</b>
<i>Bloomberg US Govt/Credit Int TR</i>	1.5	-1.6	-8.2	-1.3	0.7				1.4	Nov-11
Wilmington Trust Fixed Income	1.5	-1.3	-7.6	-1.0	0.8	18,021,521	13.0	13.0	1.2	Nov-11
<i>WT Fixed Income Policy Index</i>	1.5	-1.6	-8.2	-1.3	0.7				1.2	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	64	31	9	27	36				87	Nov-11
Fidelity Interm. Treasury Bond Index	0.9	-3.9	-12.7	-2.6	--	7,064,650	5.1	6.0	-2.7	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	1.2	-3.7	-12.6	-2.6	--				-2.6	Dec-19
<i>Intermediate Government MStar MF Rank</i>	71	69	83	19	--				22	Dec-19
Lord Abbett Short Duration Income	1.1	-0.4	-4.6	-0.1	--	8,382,185	6.1	7.0	0.0	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	1.4	0.1	-4.1	0.0	--				0.1	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	65	66	44	39	--				38	Dec-19
Lord Abbett High Yield Fund	3.7	2.9	--	--	--	356,056	0.3	0.0	2.9	Jun-22
<i>BofA ML US High Yield Constrained Index</i>	4.0	3.3	--	--	--				3.3	Jun-22
<i>High Yield Bond MStar MF Rank</i>	70	72	--	--	--				72	Jun-22
<b>Cash &amp; Equivalents</b>						<b>1,684,871</b>	<b>1.2</b>	<b>1.0</b>		
Wilmington U.S. Govt MM Fund - MF Acct						988,908	0.7	1.0		
M&T Bank Municipal MM Savings						695,963	0.5	0.0		

# Sussex County Employee Pension Plan

## Fee Summary

As of December 31, 2022

### Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$43,091,724	31.2%	\$8,618	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,297,535	3.1%	\$34,810	0.81%
Vanguard Small-Cap Value Index	VSIIX	\$5,033,992	3.6%	\$3,020	0.06%
Dodge & Cox Global Stock	DODWX	\$6,887,322	5.0%	\$42,701	0.62%
Artisan Global Opportunities	APHRX	\$6,457,147	4.7%	\$58,114	0.90%
MFS Low Volatility Global Equity	-	\$7,339,752	5.3%	\$24,221	0.33%
Schroder Int'l Multi-Cap Value Trust	-	\$2,010,891	1.5%	\$11,060	0.55%
Fidelity Total International Index	FTIHX	\$7,490,074	5.4%	\$4,494	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$1,164,564	0.8%	\$13,043	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$1,928,914	1.4%	\$16,974	0.88%
Clarion Lion Properties Fund	-	\$9,303,426	6.7%	\$79,079	0.85%
JPMorgan IIF Hedged LP	-	\$7,424,490	5.4%	\$60,881	0.82%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$316,301	0.2%	\$2,815	0.89%
Wilmington Trust Fixed Income	-	\$18,021,521	13.0%	\$27,032	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$7,064,650	5.1%	\$2,119	0.03%
Lord Abbett Short Duration Income	LDLVX	\$8,382,185	6.1%	\$26,823	0.32%
Lord Abbett High Yield Fund	LHYVX	\$356,056	0.3%	\$2,101	0.59%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$988,908	0.7%	\$3,066	0.31%
M&T Bank Municipal MM Savings	-	\$695,963	0.5%	\$0	0.00%
<b>Totals:</b>		<b>\$138,255,415</b>		<b>\$420,973</b>	<b>0.30%</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*	\$159,990	0.12%
<b>Totals:</b>	<b>\$159,990</b>	<b>0.12%</b>
<b>Total Fees</b>	<b>\$580,963</b>	<b>0.42%</b>

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

As of December 31, 2022

**RISK RETURN STATISTICS**  
January 01, 2018 Through December 31, 2022

**Total Equity Composite    Total Equity Policy Index**

**RETURN SUMMARY STATISTICS**

Number of Periods	60	60
Maximum Return	11.23	12.50
Minimum Return	-13.99	-14.09
Annualized Return	6.56	6.89
Total Return	37.38	39.56
Annualized Excess Return Over Risk Free	5.37	5.71
Annualized Excess Return	-0.34	0.00

**RISK SUMMARY STATISTICS**

Beta	0.96	1.00
Upside Deviation	9.61	10.32
Downside Deviation	11.61	12.00

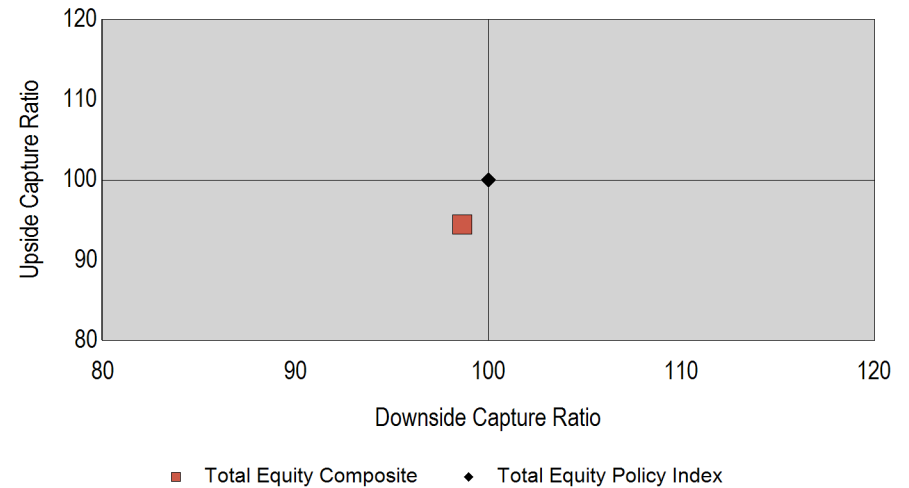
**RISK/RETURN SUMMARY STATISTICS**

Annualized Standard Deviation	17.77	18.44
Alpha	-0.01	0.00
Sharpe Ratio	0.30	0.31
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.49	0.00
Information Ratio	-0.23	--

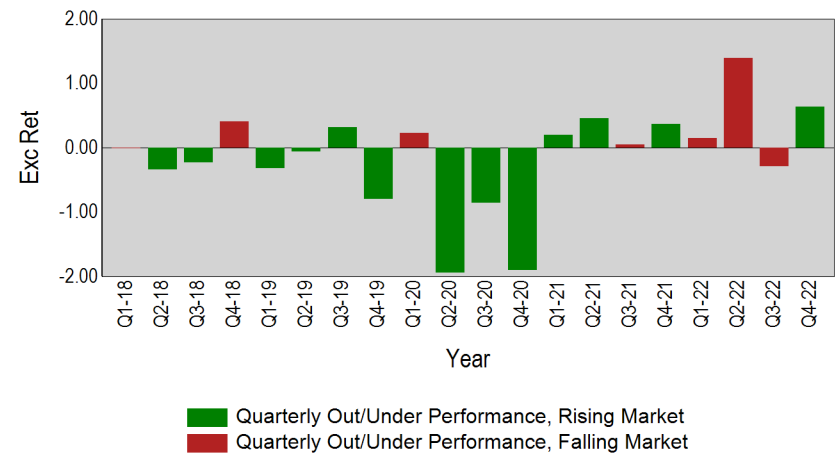
**CORRELATION STATISTICS**

R-Squared	0.99	1.00
Correlation	1.00	1.00

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



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



**Characteristics**

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,718	9,146
Weighted Avg. Market Cap. (\$B)	255.8	243.4
Median Market Cap. (\$B)	3.9	1.9
Price To Earnings	16.6	15.5
Price To Book	3.1	3.0
Price To Sales	1.8	1.7
Return on Equity (%)	21.2	19.4
Yield (%)	2.1	2.4

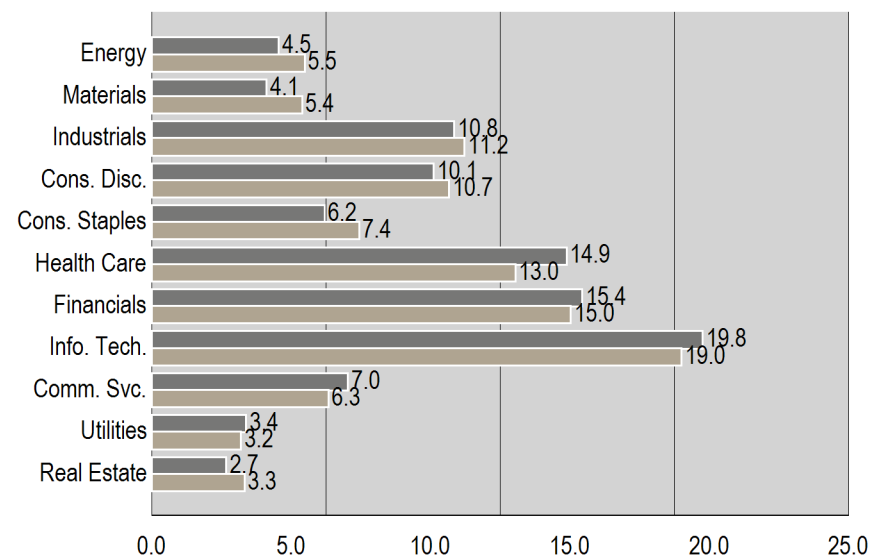
**Top Holdings**

MICROSOFT CORP	3.1%
APPLE INC	3.1%
AMAZON.COM INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	1.0%
ALPHABET INC	1.0%
BERKSHIRE HATHAWAY INC	0.9%
UNITEDHEALTH GROUP INC	0.8%
JPMORGAN CHASE & CO	0.7%
EXXON MOBIL CORP	0.7%
<b>Total</b>	<b>13.8%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.0%	17.2%	70.8%	2.1%
MSCI ACWI IMI Net USD	15.3%	15.4%	69.3%	0.0%
<i>Weight Over/Under</i>	-5.3%	1.8%	1.5%	2.1%

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	3.1%	-1.2%
United States	71.8%	59.4%	12.4%
Europe Ex U.K.	10.0%	12.4%	-2.4%
United Kingdom	3.4%	4.0%	-0.6%
Pacific Basin Ex Japan	2.4%	3.4%	-1.0%
Japan	3.3%	6.1%	-2.8%
Emerging Markets	6.3%	11.2%	-5.0%
Other	0.9%	0.4%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	1,335	2,960
Weighted Avg. Market Cap. (\$B)	344.6	360.3
Median Market Cap. (\$B)	6.4	2.5
Price To Earnings	18.1	18.5
Price To Book	3.5	3.6
Price To Sales	2.1	2.2
Return on Equity (%)	26.5	23.9
Yield (%)	1.8	1.7

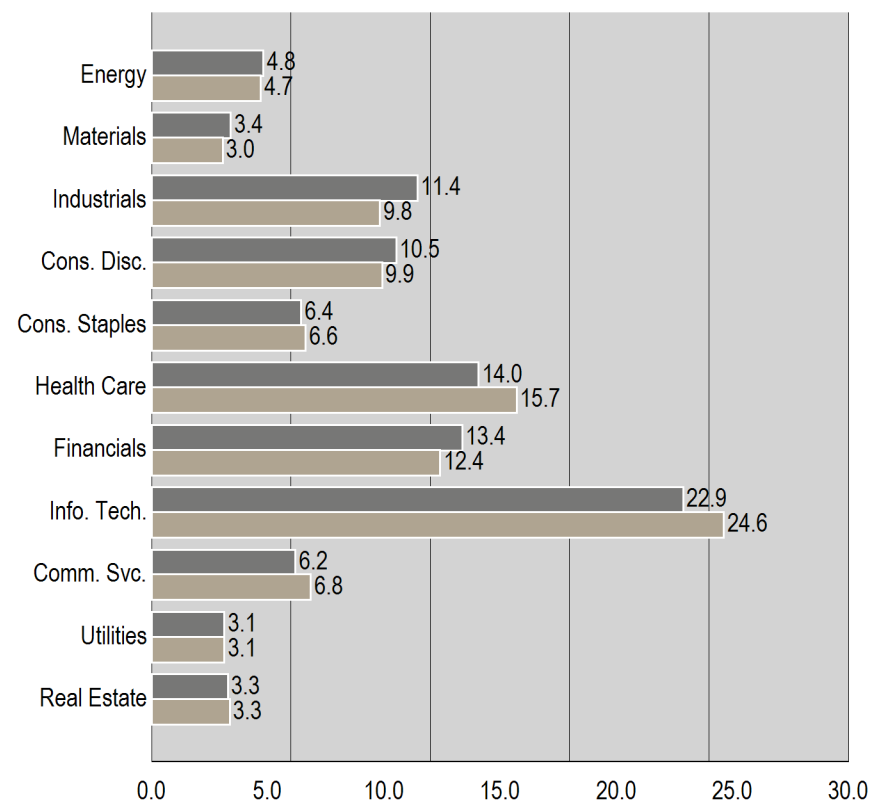
**Top Holdings**

APPLE INC	5.0%
MICROSOFT CORP	4.6%
AMAZON.COM INC	1.9%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
UNITEDHEALTH GROUP INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL CORP	1.2%
JPMORGAN CHASE & CO	1.0%
<b>Total</b>	<b>20.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	27.5%	68.5%	1.2%
Russell 3000	5.6%	22.7%	71.7%	0.0%
<i>Weight Over/Under</i>	-2.9%	4.9%	-3.2%	1.2%

**Sector Allocation (%) vs Russell 3000**



Common Holdings Matrix

	<i>Fidelity 500 Index</i>		<i>Eaton Vance Atlanta Capital SMID</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	16	29	45	13
Eaton Vance Atlanta Capital SMID	16	1	--	--	20	6
Vanguard Small-Cap Value Index	45	1	20	40	--	--



**Characteristics**

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	217	9,146
Weighted Avg. Market Cap. (\$B)	139.7	243.4
Median Market Cap. (\$B)	43.3	1.9
Price To Earnings	16.9	15.5
Price To Book	2.8	3.0
Price To Sales	1.8	1.7
Return on Equity (%)	18.9	19.4
Yield (%)	2.0	2.4

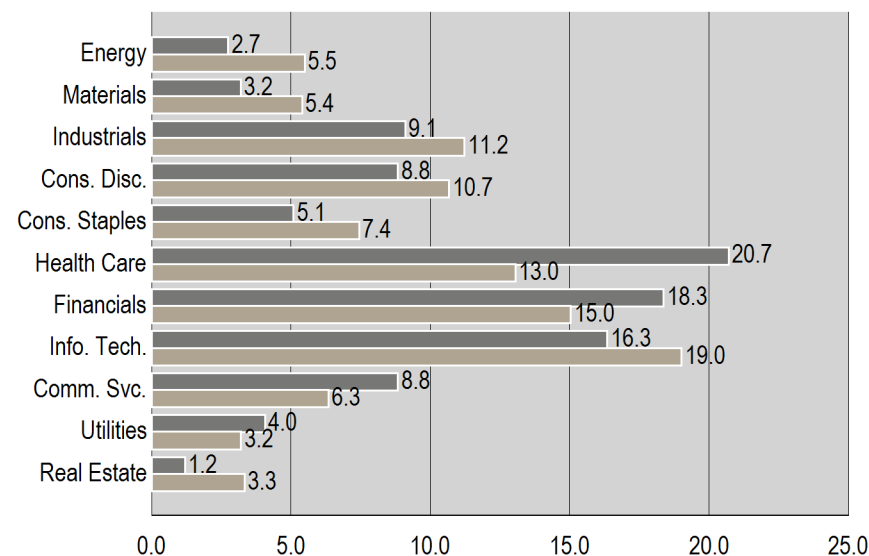
**Top Holdings**

SCHWAB (CHARLES) CORP	1.9%
NOVO NORDISK 'B'	1.9%
VEEVA SYSTEMS INC	1.7%
NEXTERA ENERGY INC	1.7%
TECHTRONIC INDUSTRIES CO LTD	1.6%
UBS GROUP AG	1.6%
BOSTON SCIENTIFIC CORP	1.5%
ALPHABET INC	1.4%
ADVANCED MICRO DEVICES INC	1.4%
MICROSOFT CORP	1.4%
<b>Total</b>	<b>16.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.3%	20.5%	73.6%	2.6%
MSCI ACWI IMI Net USD	15.3%	15.4%	69.3%	0.0%
<i>Weight Over/Under</i>	-12.0%	5.1%	4.3%	2.6%

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	3.1%	1.3%
United States	49.7%	59.4%	-9.6%
Europe Ex U.K.	20.2%	12.4%	7.8%
United Kingdom	6.8%	4.0%	2.8%
Pacific Basin Ex Japan	5.3%	3.4%	1.9%
Japan	5.9%	6.1%	-0.2%
Emerging Markets	6.1%	11.2%	-5.2%
Other	1.6%	0.4%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

	<i>Dodge &amp; Cox Global Stock</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	3	7	11	10
Artisan Global Opportunities	3	5	--	--	2	3
MFS Low Volatility Global Equity	11	18	2	7	--	--

**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,353	6,585
Weighted Avg. Market Cap. (\$B)	65.4	69.8
Median Market Cap. (\$B)	3.2	1.6
Price To Earnings	11.9	12.6
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	15.2	14.6
Yield (%)	3.5	3.4

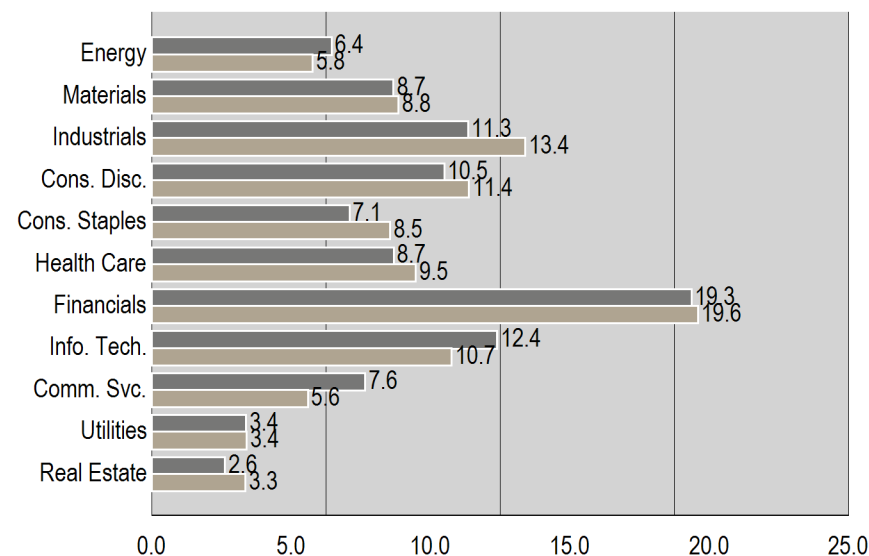
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
TENCENT HOLDINGS LTD	1.5%
SAMSUNG ELECTRONICS CO LTD	0.8%
ALIBABA GROUP HOLDING LTD	0.8%
NESTLE SA, CHAM UND VEVEY	0.7%
ASTRAZENECA PLC	0.7%
ROCHE HOLDING AG	0.7%
NOVARTIS AG	0.7%
ASML HOLDING NV	0.6%
SHELL PLC	0.6%
<b>Total</b>	<b>9.2%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	26.8%	21.2%	47.4%	4.6%
MSCI ACWI ex USA IMI	24.0%	21.5%	54.5%	0.0%
<i>Weight Over/Under</i>	2.8%	-0.3%	-7.1%	4.6%

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



**Region Allocation Summary**

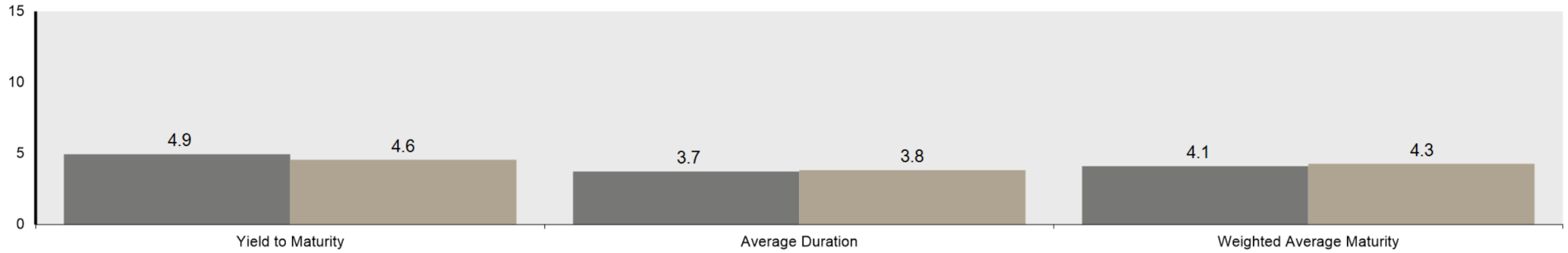
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.1%	7.6%	-1.6%
United States	1.0%	0.0%	1.0%
Europe Ex U.K.	27.7%	30.5%	-2.8%
United Kingdom	8.9%	9.8%	-0.9%
Pacific Basin Ex Japan	8.0%	8.4%	-0.5%
Japan	13.0%	15.0%	-2.1%
Emerging Markets	33.4%	27.7%	5.7%
Other	2.1%	0.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

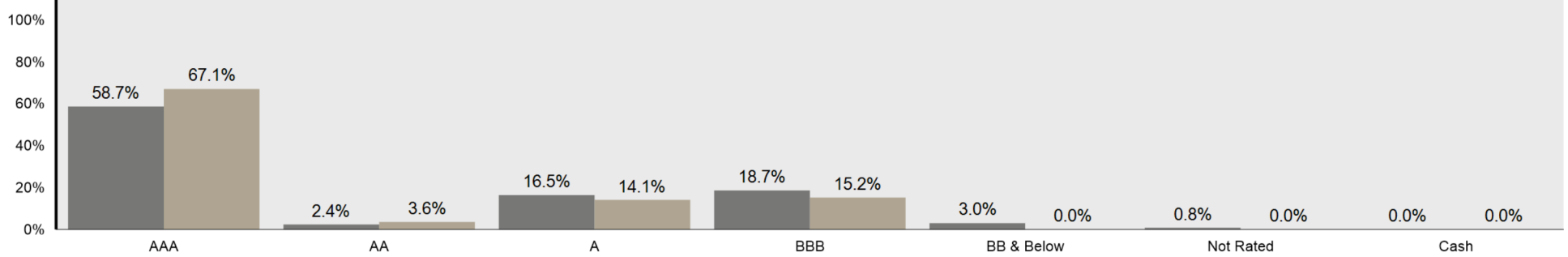
	<i>Schroder Int'l Multi-Cap Value Trust</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Wellington Emerging Markets Opportunities</i>	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	401	26	3	4	24	29
Fidelity Total International Index	401	91	--	--	59	70	116	76
Harding Loevner Int'l Small Companies Portfolio	3	0	59	1	--	--	1	0
Wellington Emerging Markets Opportunities	24	10	116	11	1	1	--	--

As of December 31, 2022

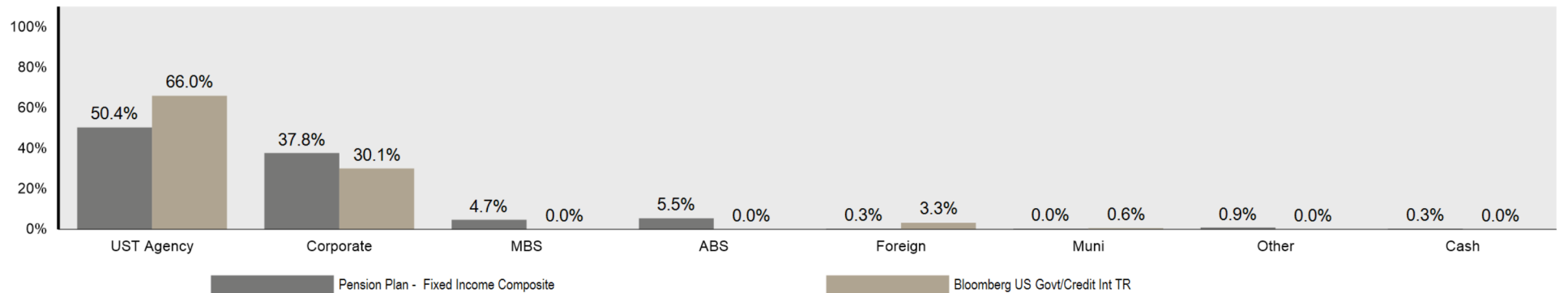
Yield to Maturity



Credit Quality



US Sector



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# OPEB Plan

## Portfolio Overview



## Observations

- Market Value as of December 31, 2022 was \$56.1 million
  - Q4-22 net investment change of \$3.0 million, returning 5.7% (net), vs. policy index of 5.8%
- Positive attribution for the quarter from:
  - Outperformance by most active equity managers
  - Value tilts within U.S. and Non-U.S. Equities
  - Infrastructure structure
- Negative attribution for the quarter from:
  - Asset allocation
  - Underperformance by active fixed income managers
- Portfolio changes during the quarter:
  - Rebalancing

## Looking Ahead

- Asset Allocation

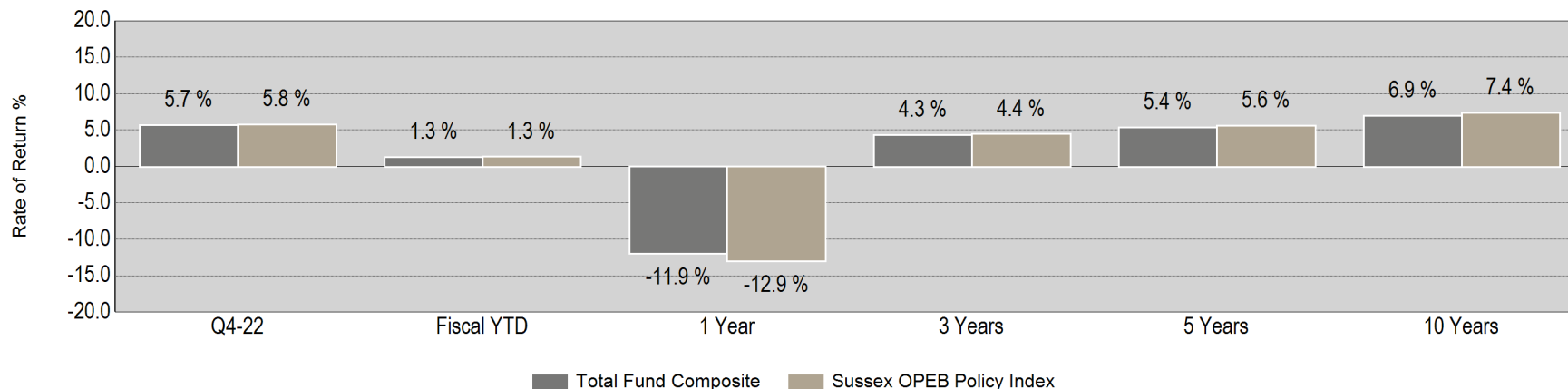


As of December 31, 2022

**Summary of Cash Flows**

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
<b>Beginning Market Value</b>	<b>\$53,130,626</b>	<b>\$55,491,281</b>	<b>\$63,601,383</b>	<b>\$49,247,187</b>	<b>\$43,158,302</b>	<b>\$26,289,375</b>
Contributions	\$0	\$0	\$170,009	\$581,453	\$639,486	\$9,586,312
Withdrawals	-\$6,260	-\$47,401	-\$64,148	-\$282,702	-\$399,084	-\$5,637,588
Net Cash Flow	-\$6,260	-\$47,401	\$105,861	\$298,751	\$240,402	\$3,948,723
Net Investment Change	\$3,018,547	\$699,033	-\$7,564,331	\$6,596,975	\$12,744,209	\$25,904,814
<b>Ending Market Value</b>	<b>\$56,142,913</b>	<b>\$56,142,913</b>	<b>\$56,142,913</b>	<b>\$56,142,913</b>	<b>\$56,142,913</b>	<b>\$56,142,913</b>

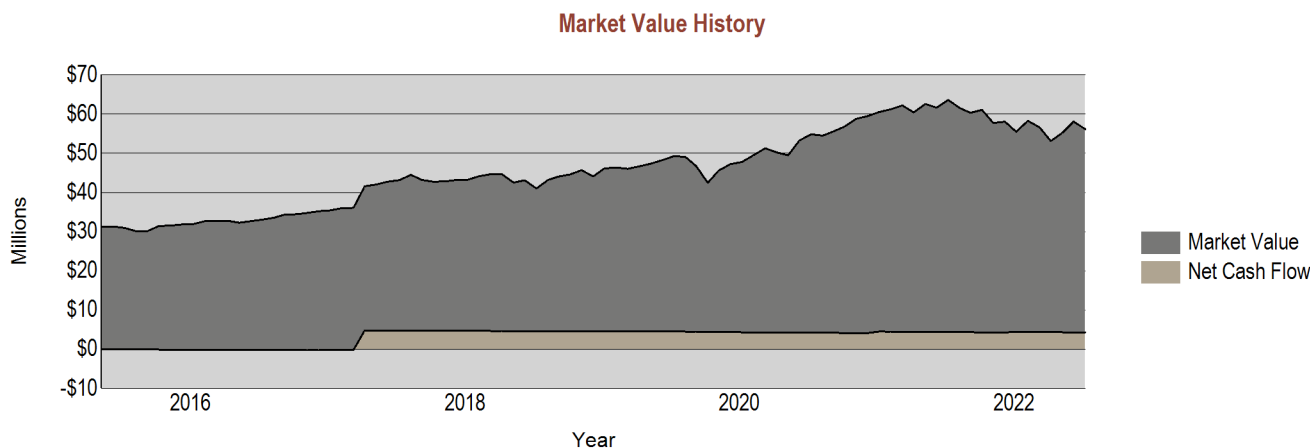
**Return Summary (Net)**



**Asset Allocation vs. Target**

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	38.2%	39.0%	-\$438,732	34.0% - 44.0%	Yes
Global Equity	14.7%	15.0%	-\$156,245	10.0% - 20.0%	Yes
Non-U.S. Equity	9.2%	9.0%	\$85,417	4.0% - 14.0%	Yes
Real Estate	6.7%	5.0%	\$936,049	0.0% - 10.0%	Yes
Infrastructure	5.4%	5.0%	\$238,748	0.0% - 10.0%	Yes
U.S. Fixed Income	25.0%	26.0%	-\$587,078	21.0% - 31.0%	Yes
Cash Equivalent	0.9%	1.0%	-\$78,159	0.0% - 5.0%	Yes
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>			

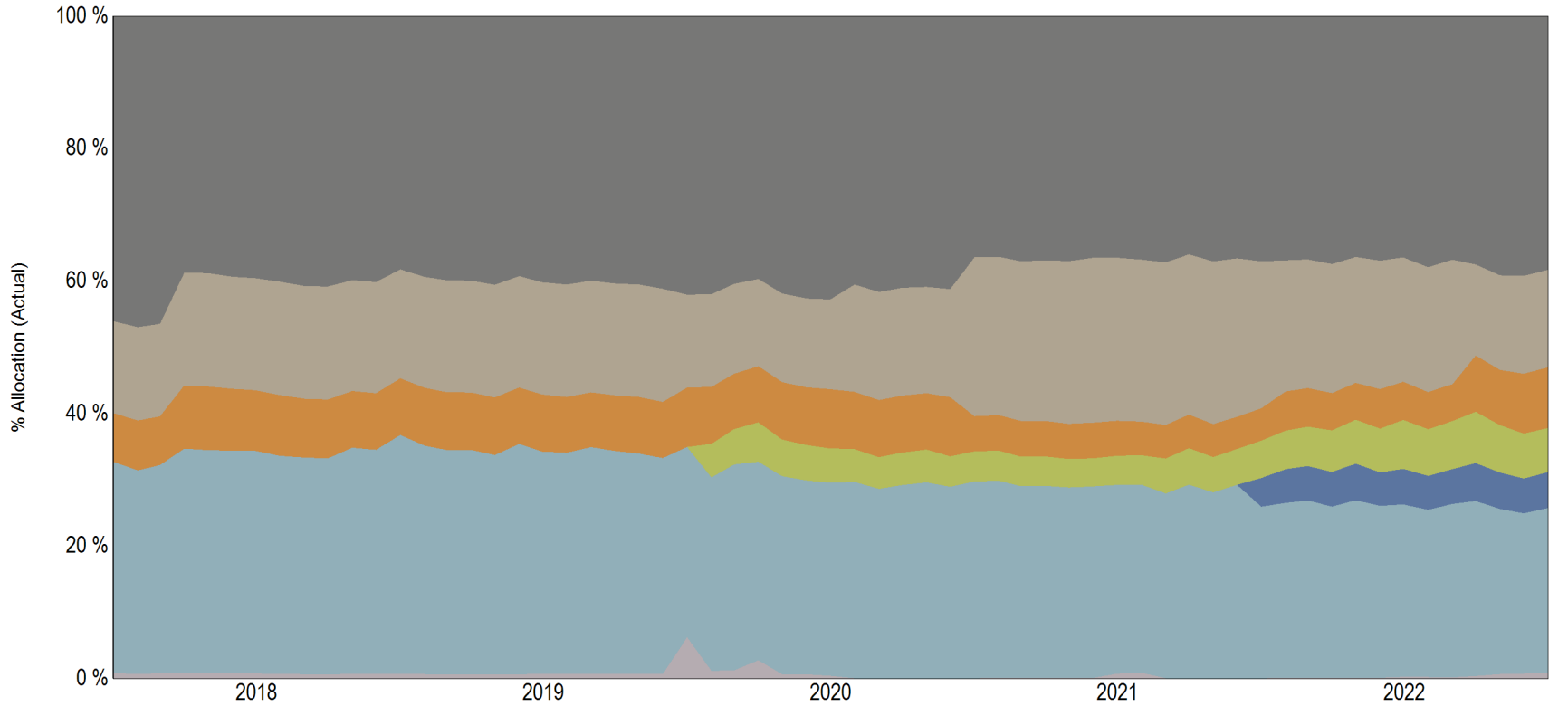
As of December 31, 2022



**Cash Flow Summary by Manager for Quarter Ending December 31, 2022**

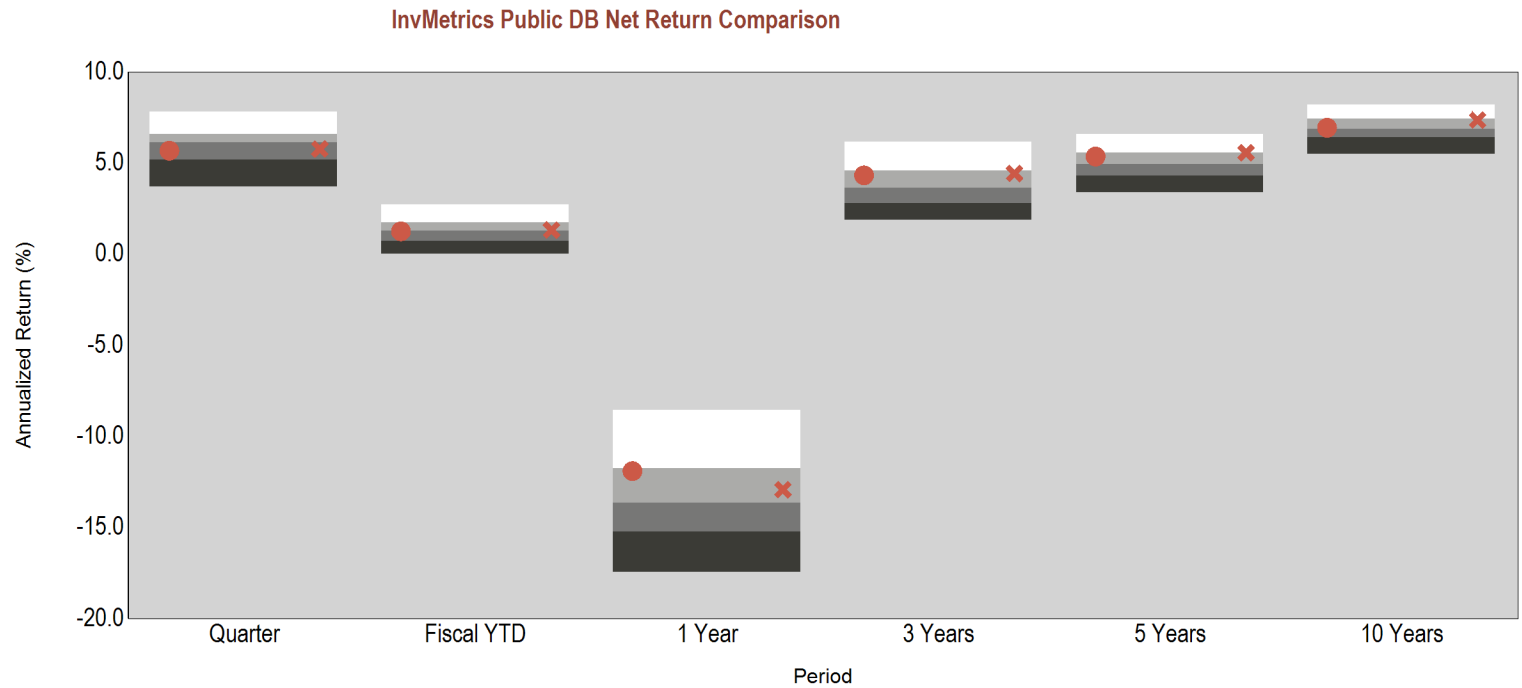
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$16,356,727	\$0	\$1,235,890	\$17,592,618
Eaton Vance Atlanta Capital SMID	\$1,628,319	\$0	\$189,489	\$1,817,808
Vanguard Small-Cap Value Index	\$1,894,264	-\$70,000	\$222,314	\$2,046,578
Dodge & Cox Global Stock	\$2,475,788	\$0	\$328,411	\$2,804,199
Artisan Global Opportunities	\$2,206,792	\$200,000	\$136,855	\$2,543,647
MFS Low Volatility Global Equity	\$2,623,094	\$0	\$294,252	\$2,917,346
Hartford Schroders Int'l Multi-Cap Value	\$689,354	\$0	\$103,414	\$792,769
Fidelity Total International Index	\$2,616,545	\$0	\$386,734	\$3,003,279
Harding Loevner Int'l Small Companies Portfolio	\$437,202	\$0	\$58,970	\$496,172
Wellington Emerging Markets Opportunities	\$761,455	\$0	\$84,604	\$846,058
Clarion Lion Properties Fund	\$4,129,111	-\$175,283	-\$210,633	\$3,743,195
JPMorgan IIF Hedged LP	\$2,916,764	\$0	\$0	\$2,916,764
Cohen & Steers Global Infrastructure Fund	\$118,279	\$0	\$10,851	\$129,130
Wilmington Trust Fixed Income	\$8,074,985	-\$3,012	\$113,073	\$8,185,046
Fidelity Intern. Treasury Bond Index	\$2,614,600	-\$75,000	\$23,748	\$2,563,348
Lord Abbett Short Duration Income	\$3,208,970	-\$125,000	\$32,844	\$3,116,813
Lord Abbett High Yield Fund	\$139,638	\$0	\$5,234	\$144,872
Wilmington U.S. Govt MM Fund - MF Acct	\$100,014	\$242,035	\$2,462	\$344,511
M&T Bank Municipal MM Savings	\$138,725	\$0	\$34	\$138,759
<b>Total</b>	<b>\$53,130,626</b>	<b>-\$6,260</b>	<b>\$3,018,547</b>	<b>\$56,142,913</b>

Asset Allocation History  
5 Years Ending December 31, 2022



U.S. Equity
  Global Equity
  Non-U.S. Equity
  Real Estate
  Infrastructure
  U.S. Fixed Income
  Cash Equivalent

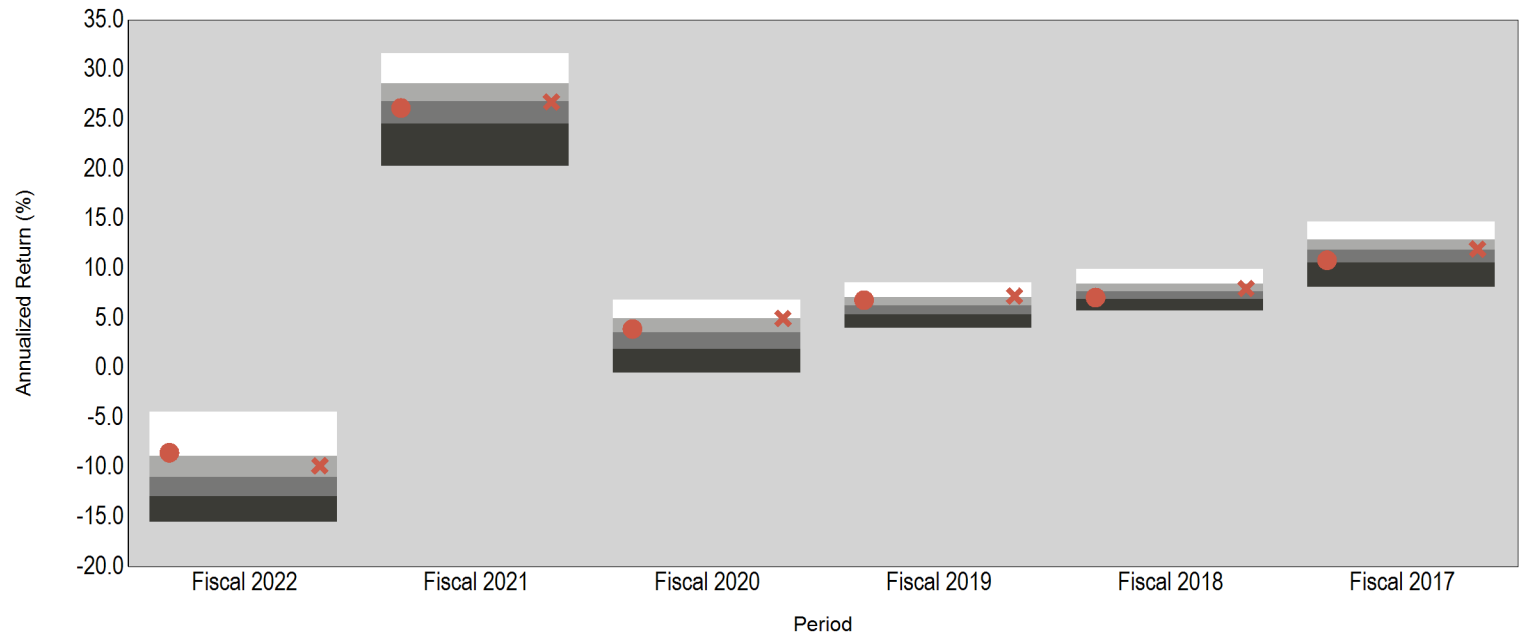
As of December 31, 2022



	Return (Rank)											
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	7.8	2.7	-8.5	6.2	6.6	8.2						
25th Percentile	6.6	1.7	-11.8	4.6	5.6	7.4						
Median	6.1	1.3	-13.6	3.6	4.9	6.9						
75th Percentile	5.2	0.7	-15.2	2.8	4.3	6.4						
95th Percentile	3.7	0.0	-17.4	1.9	3.4	5.5						
# of Portfolios	240	240	240	233	220	169						
● Total Fund Composite	5.7	(60)	1.3	(51)	-11.9	(27)	4.3	(31)	5.4	(34)	6.9	(45)
✕ Sussex OPEB Policy Index	5.8	(59)	1.3	(47)	-12.9	(37)	4.4	(28)	5.6	(26)	7.4	(28)

As of December 31, 2022

InvMetrics Public DB Net Return Comparison

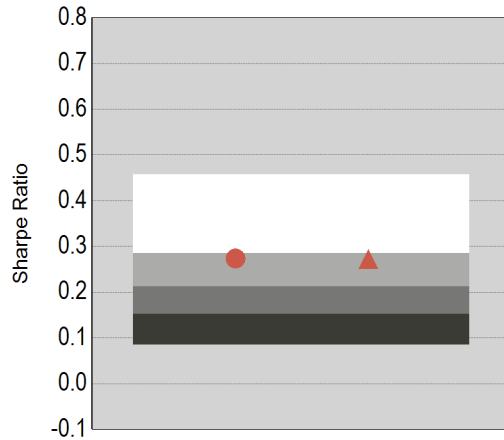


Return (Rank)

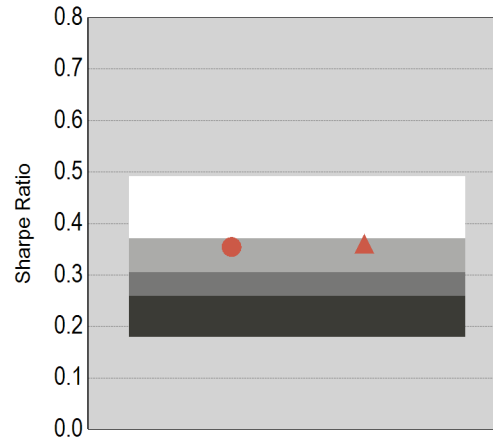
5th Percentile	-4.4	31.6	6.9	8.6	9.9	14.7						
25th Percentile	-8.9	28.6	5.0	7.1	8.5	12.9						
Median	-11.0	26.8	3.6	6.2	7.7	11.9						
75th Percentile	-12.9	24.6	1.9	5.4	6.9	10.6						
95th Percentile	-15.5	20.3	-0.5	4.0	5.7	8.1						
# of Portfolios	585	603	574	527	233	282						
● Total Fund Composite	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)	7.1	(69)	10.8	(67)
✕ Sussex OPEB Policy Index	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)	12.0	(48)

As of December 31, 2022

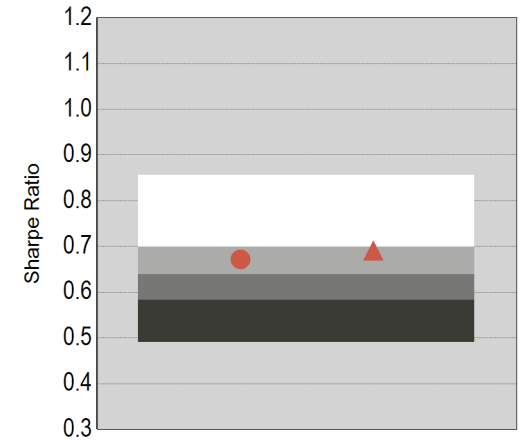
Sharpe Ratio vs. InvMetrics Public DB Net  
3 Years Ending December 31, 2022



Sharpe Ratio vs. InvMetrics Public DB Net  
5 Years Ending December 31, 2022



Sharpe Ratio vs. InvMetrics Public DB Net  
10 Years Ending December 31, 2022



● Total Fund Composite	
Value	0.3
Rank	30
▲ Sussex OPEB Policy Index	
Value	0.3
Rank	30
Universe	
5th %tile	0.5
25th %tile	0.3
Median	0.2
75th %tile	0.2
95th %tile	0.1

● Total Fund Composite	
Value	0.4
Rank	33
▲ Sussex OPEB Policy Index	
Value	0.4
Rank	29
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.3
95th %tile	0.2

● Total Fund Composite	
Value	0.7
Rank	37
▲ Sussex OPEB Policy Index	
Value	0.7
Rank	29
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.6
95th %tile	0.5

# Sussex County OPEB Plan

## Performance Summary (Net)

As of December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Total Fund Composite</b>	<b>5.7</b>	<b>1.3</b>	<b>-11.9</b>	<b>4.3</b>	<b>5.4</b>	<b>56,142,913</b>	<b>100.0</b>	<b>100.0</b>	<b>6.8</b>	<b>Nov-11</b>
<i>Sussex OPEB Policy Index</i>	5.8	1.3	-12.9	4.4	5.6				7.6	Nov-11
<i>InvMetrics Public DB Net Rank</i>	60	51	27	31	34				72	Nov-11
<b>Total Equity Composite</b>	<b>9.5</b>	<b>2.9</b>	<b>-16.8</b>	<b>5.1</b>	<b>6.4</b>	<b>34,860,474</b>	<b>62.1</b>	<b>63.0</b>	<b>10.0</b>	<b>Nov-11</b>
<i>Equity Policy Index</i>	8.9	2.7	-18.5	5.4	6.7				10.6	Nov-11
<b>U.S. Equity Composite</b>	<b>8.3</b>	<b>2.9</b>	<b>-17.4</b>	<b>7.5</b>	<b>--</b>	<b>21,457,004</b>	<b>38.2</b>	<b>39.0</b>	<b>7.5</b>	<b>Jan-20</b>
<i>Russell 3000</i>	7.2	2.4	-19.2	7.1	--				7.1	Jan-20
<i>Fidelity 500 Index</i>	7.6	2.3	-18.1	--	--	17,592,618	31.3	32.0	8.5	Jul-20
<i>S&amp;P 500</i>	7.6	2.3	-18.1	--	--				8.5	Jul-20
<i>Large Cap MStar MF Rank</i>	58	59	51	--	--				49	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	11.6	--	--	--	--	1,817,808	3.2	3.3	11.6	Sep-22
<i>Russell 2500</i>	7.4	--	--	--	--				7.4	Sep-22
<i>SMID Blend MStar MF Rank</i>	13	--	--	--	--				13	Sep-22
<i>Vanguard Small-Cap Value Index</i>	11.6	7.3	-9.3	--	--	2,046,578	3.6	3.8	18.7	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	11.6	7.3	-9.3	--	--				18.7	Jul-20
<i>Small Value MStar MF Rank</i>	44	33	43	--	--				54	Jul-20
<b>Global Equity Composite</b>	<b>10.1</b>	<b>2.1</b>	<b>-16.5</b>	<b>2.3</b>	<b>--</b>	<b>8,265,191</b>	<b>14.7</b>	<b>15.0</b>	<b>2.3</b>	<b>Jan-20</b>
<i>MSCI ACWI IMI Net USD</i>	9.8	2.6	-18.4	3.9	--				3.9	Jan-20
<i>Dodge &amp; Cox Global Stock</i>	13.3	2.0	-5.8	--	--	2,804,199	5.0	5.0	6.7	Dec-20
<i>MSCI ACWI Value NR USD</i>	14.2	5.5	-7.5	--	--				5.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	73	88	43	--	--				26	Dec-20
<i>Artisan Global Opportunities</i>	5.9	1.6	-30.2	--	--	2,543,647	4.5	5.0	-10.8	Dec-20
<i>MSCI ACWI Growth</i>	5.3	-1.0	-28.6	--	--				-8.6	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	83	53	69	--	--				65	Dec-20
<i>MFS Low Volatility Global Equity</i>	11.2	4.1	-8.0	4.3	6.0	2,917,346	5.2	5.0	6.9	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	8.5	1.9	-10.3	1.6	4.6				6.3	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	38	25	41	10	8				10	Dec-14

# Sussex County OPEB Plan

## Performance Summary (Net)

As of December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>14.1</b>	<b>1.4</b>	<b>-16.9</b>	<b>-1.9</b>	<b>--</b>	<b>5,138,279</b>	<b>9.2</b>	<b>9.0</b>	<b>-1.9</b>	<b>Jan-20</b>
<i>MSCI ACWI ex USA IMI</i>	14.1	3.1	-16.6	0.2	--				0.2	Jan-20
Hartford Schroders Int'l Multi-Cap Value	15.0	1.1	-11.6	0.6	--	792,769	1.4	1.5	--	Dec-19
<i>MSCI ACWI ex USA IMI Value (Net)</i>	15.6	3.8	-9.3	0.2	--				--	Dec-19
<i>Foreign Large Value MStar MF Rank</i>	92	92	75	68	--				--	Dec-19
Fidelity Total International Index	14.8	2.8	-16.3	--	--	3,003,279	5.3	5.0	-4.7	Dec-20
<i>MSCI ACWI ex USA IMI</i>	14.1	3.1	-16.6	--	--				-4.9	Dec-20
<i>Foreign Large Blend MStar MF Rank</i>	80	79	57	--	--				62	Dec-20
Harding Loevner Int'l Small Companies Portfolio	13.5	6.1	--	--	--	496,172	0.9	1.0	-16.5	Jan-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	11.7	2.8	--	--	--				-18.2	Jan-22
<i>eV ACWI ex-US Small Cap Growth Equity Net Rank</i>	41	9	--	--	--				30	Jan-22
Wellington Emerging Markets Opportunities	11.1	-4.8	--	--	--	846,058	1.5	1.5	-24.4	Jan-22
<i>MSCI Emerging Markets</i>	9.7	-3.0	--	--	--				-18.5	Jan-22
<i>Diversified Emerging Mkts MStar MF Rank</i>	30	88	--	--	--				80	Jan-22
<b>Real Estate Composite</b>						<b>3,743,195</b>	<b>6.7</b>	<b>5.0</b>		
Clarion Lion Properties Fund	-5.3	-4.9	8.8	10.5	--	3,743,195	6.7	5.0	10.5	Jan-20
<i>NFI-ODCE</i>	-5.1	-4.8	6.6	9.0	--				9.0	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	76	63	37	39	--				39	Jan-20
<b>Infrastructure Composite</b>	<b>0.4</b>	<b>2.3</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>3,045,894</b>	<b>5.4</b>	<b>5.0</b>	<b>5.4</b>	<b>Dec-21</b>
CPI +4%	0.0	1.2	9.6	--	--				9.6	Dec-21
JPMorgan IIF Hedged LP	0.0	2.5	6.1	--	--	2,916,764	5.2	5.0	6.1	Dec-21
CPI +4%	0.0	1.2	9.6	--	--				9.6	Dec-21
Cohen & Steers Global Infrastructure Fund	9.2	-0.8	--	--	--	129,130	0.2	0.0	-1.4	Jan-22
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	9.0	-0.8	--	--	--				-1.9	Jan-22
<i>Infrastructure Mstar MF Rank</i>	65	34	--	--	--				14	Jan-22



## Sussex County OPEB Plan

## Performance Summary (Net)

As of December 31, 2022

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
<b>Fixed Income Composite</b>	<b>1.3</b>	<b>-1.5</b>	<b>-7.9</b>	<b>-0.7</b>	<b>1.0</b>	<b>14,010,079</b>	<b>25.0</b>	<b>26.0</b>	<b>1.2</b>	<b>Nov-11</b>
<i>Bloomberg US Govt/Credit Int TR</i>	1.5	-1.6	-8.2	-1.3	0.7				1.4	Nov-11
Wilmington Trust Fixed Income	1.4	-1.4	-7.5	-1.0	0.8	8,185,046	14.6	15.0	1.1	Mar-12
<i>WT Fixed Income Policy Index</i>	1.5	-1.6	-8.2	-1.3	0.7				1.2	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	73	37	7	27	40				85	Mar-12
Fidelity Interm. Treasury Bond Index	0.9	-3.9	-12.7	--	--	2,563,348	4.6	5.0	-8.1	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	1.2	-3.7	-12.6	--	--				-8.1	May-21
<i>Intermediate Government MStar MF Rank</i>	71	69	83	--	--				64	May-21
Lord Abbett Short Duration Income	1.1	-0.4	-4.5	--	--	3,116,813	5.6	6.0	-2.9	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	1.4	0.1	-4.1	--	--				-2.8	May-21
<i>Short-Term Bond MStar MF Rank</i>	65	65	43	--	--				37	May-21
Lord Abbett High Yield Fund	3.7	2.9	--	--	--	144,872	0.3	0.0	2.9	Jun-22
<i>BofA ML US High Yield Constrained Index</i>	4.0	3.3	--	--	--				3.3	Jun-22
<i>High Yield Bond MStar MF Rank</i>	70	72	--	--	--				72	Jun-22
<b>Cash &amp; Equivalents</b>						<b>483,270</b>	<b>0.9</b>	<b>1.0</b>		
Wilmington U.S. Govt MM Fund - MF Acct						344,511	0.6	1.0		
M&T Bank Municipal MM Savings						138,759	0.2	0.0		

As of December 31, 2022

## Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$17,592,618	31.3%	\$3,519	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,817,808	3.2%	\$14,724	0.81%
Vanguard Small-Cap Value Index	VSIX	\$2,046,578	3.6%	\$1,228	0.06%
Dodge & Cox Global Stock	DODWX	\$2,804,199	5.0%	\$17,386	0.62%
Artisan Global Opportunities	APHRX	\$2,543,647	4.5%	\$22,893	0.90%
MFS Low Volatility Global Equity	MVGNX	\$2,917,346	5.2%	\$19,838	0.68%
Hartford Schroders Int'l Multi-Cap Value	SIDRX	\$792,769	1.4%	\$5,946	0.75%
Fidelity Total International Index	FTIHX	\$3,003,279	5.3%	\$1,802	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$496,172	0.9%	\$5,557	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$846,058	1.5%	\$7,445	0.88%
Clarion Lion Properties Fund	-	\$3,743,195	6.7%	\$31,817	0.85%
JPMorgan IIF Hedged LP	-	\$2,916,764	5.2%	\$23,917	0.82%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$129,130	0.2%	\$1,149	0.89%
Wilmington Trust Fixed Income	-	\$8,185,046	14.6%	\$12,278	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$2,563,348	4.6%	\$769	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,116,813	5.6%	\$9,974	0.32%
Lord Abbett High Yield Fund	LHYVX	\$144,872	0.3%	\$855	0.59%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$344,511	0.6%	\$1,068	0.31%
M&T Bank Municipal MM Savings	-	\$138,759	0.2%	\$0	0.00%
<b>Totals:</b>		<b>\$56,142,912</b>		<b>\$182,165</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*	\$64,969	0.12%
<b>Totals:</b>	<b>\$64,969</b>	<b>0.12%</b>
<b>Total Fees</b>	<b>\$247,133</b>	<b>0.44%</b>

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

**RISK RETURN STATISTICS**  
January 01, 2018 Through December 31, 2022

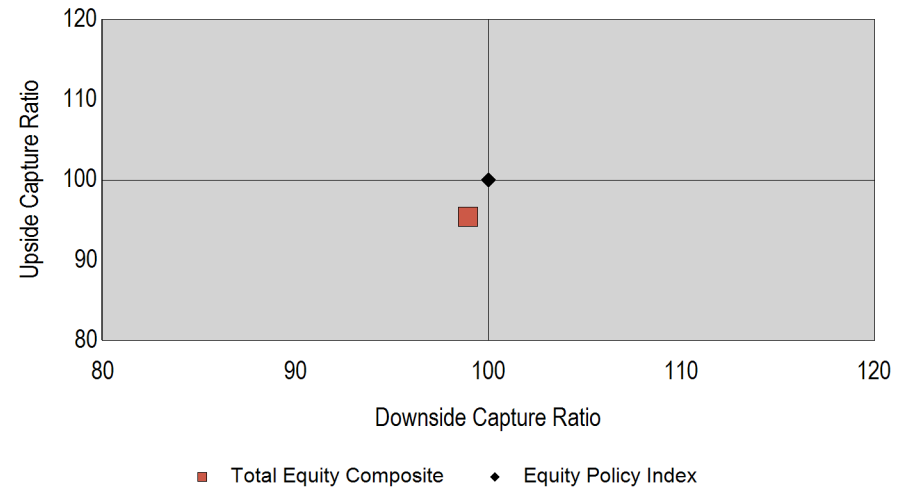
	Total Equity Composite	Equity Policy Index
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	6.44	6.74
Total Return	36.62	38.56
Annualized Excess Return Over Risk Free	5.25	5.55
Annualized Excess Return	-0.30	0.00

	Total Equity Composite	Equity Policy Index
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.97	1.00
Upside Deviation	9.78	10.26
Downside Deviation	11.59	12.26

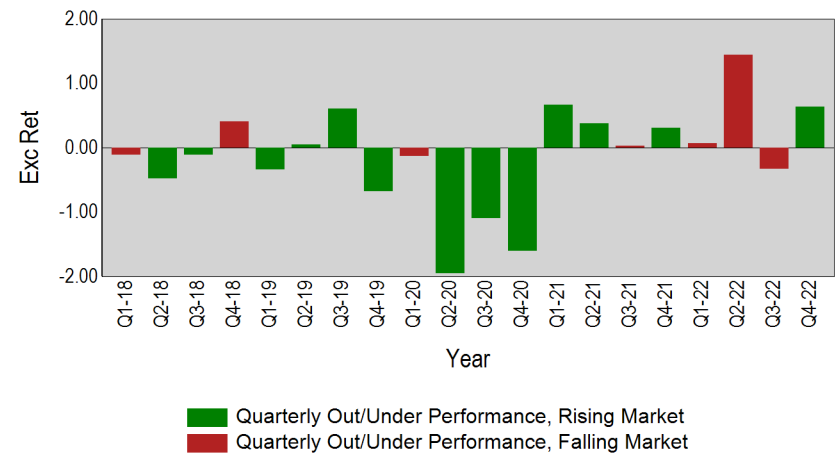
	Total Equity Composite	Equity Policy Index
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	17.88	18.41
Alpha	-0.01	0.00
Sharpe Ratio	0.29	0.30
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	1.46	0.00
Information Ratio	-0.21	--

	Total Equity Composite	Equity Policy Index
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

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



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



**Characteristics**

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,697	9,146
Weighted Avg. Market Cap. (\$B)	256.4	243.4
Median Market Cap. (\$B)	3.9	1.9
Price To Earnings	16.5	15.5
Price To Book	3.1	3.0
Price To Sales	1.8	1.7
Return on Equity (%)	21.2	19.4
Yield (%)	2.1	2.4

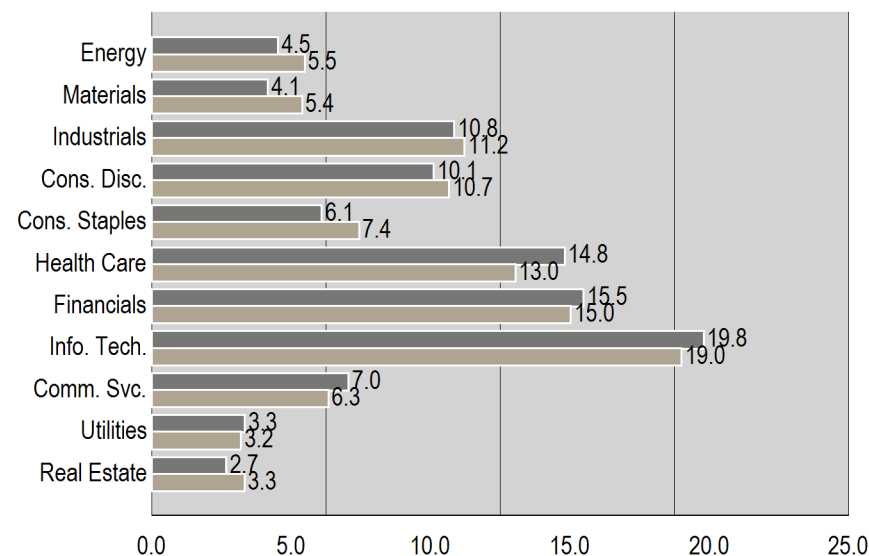
**Top Holdings**

MICROSOFT CORP	3.2%
APPLE INC	3.1%
AMAZON.COM INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	1.0%
ALPHABET INC	1.0%
BERKSHIRE HATHAWAY INC	0.9%
UNITEDHEALTH GROUP INC	0.8%
JPMORGAN CHASE & CO	0.7%
EXXON MOBIL CORP	0.7%
<b>Total</b>	<b>13.8%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.0%	17.2%	70.6%	2.2%
MSCI ACWI IMI Net USD	15.3%	15.4%	69.3%	0.0%
<i>Weight Over/Under</i>	-5.2%	1.8%	1.3%	2.2%

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	3.1%	-1.2%
United States	71.9%	59.4%	12.5%
Europe Ex U.K.	9.8%	12.4%	-2.6%
United Kingdom	3.3%	4.0%	-0.6%
Pacific Basin Ex Japan	2.4%	3.4%	-1.0%
Japan	3.3%	6.1%	-2.8%
Emerging Markets	6.5%	11.2%	-4.8%
Other	0.9%	0.4%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

	Portfolio	Russell 3000
Number of Holdings	1,335	2,960
Weighted Avg. Market Cap. (\$B)	344.0	360.3
Median Market Cap. (\$B)	6.4	2.5
Price To Earnings	18.1	18.5
Price To Book	3.5	3.6
Price To Sales	2.1	2.2
Return on Equity (%)	26.5	23.9
Yield (%)	1.7	1.7

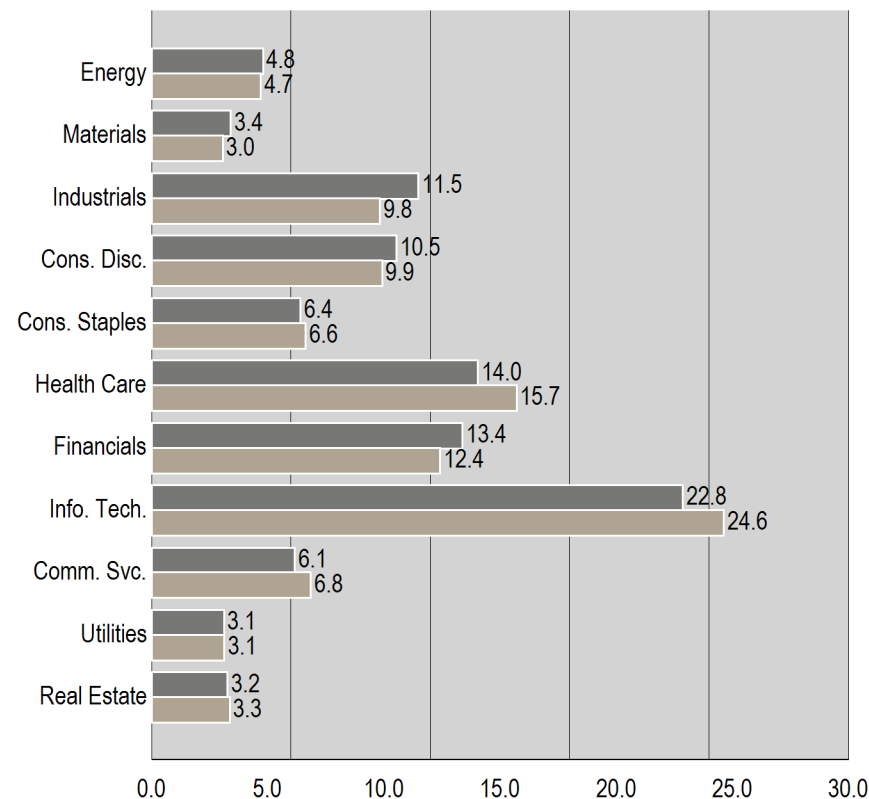
**Top Holdings**

APPLE INC	5.0%
MICROSOFT CORP	4.6%
AMAZON.COM INC	1.9%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.3%
UNITEDHEALTH GROUP INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL CORP	1.2%
JPMORGAN CHASE & CO	1.0%
<b>Total</b>	<b>20.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	27.7%	68.3%	1.3%
Russell 3000	5.6%	22.7%	71.7%	0.0%
<i>Weight Over/Under</i>	-2.9%	5.0%	-3.4%	1.3%

**Sector Allocation (%) vs Russell 3000**



Common Holdings Matrix

	<i>Fidelity 500 Index</i>		<i>Eaton Vance Atlanta Capital SMID</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	16	29	45	13
Eaton Vance Atlanta Capital SMID	16	1	--	--	20	6
Vanguard Small-Cap Value Index	45	1	20	40	--	--

**Characteristics**

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	217	9,146
Weighted Avg. Market Cap. (\$B)	139.8	243.4
Median Market Cap. (\$B)	43.3	1.9
Price To Earnings	16.9	15.5
Price To Book	2.8	3.0
Price To Sales	1.8	1.7
Return on Equity (%)	18.9	19.4
Yield (%)	2.0	2.4

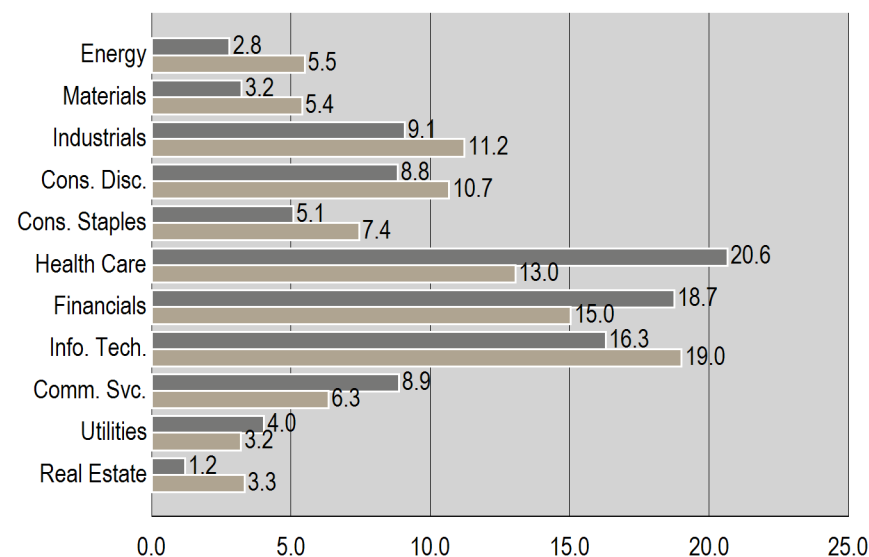
**Top Holdings**

SCHWAB (CHARLES) CORP	1.9%
NOVO NORDISK 'B'	1.9%
VEEVA SYSTEMS INC	1.7%
NEXTERA ENERGY INC	1.7%
TECHTRONIC INDUSTRIES CO LTD	1.6%
UBS GROUP AG	1.6%
BOSTON SCIENTIFIC CORP	1.5%
MICROSOFT CORP	1.4%
ALPHABET INC	1.4%
ADVANCED MICRO DEVICES INC	1.4%
<b>Total</b>	<b>15.9%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.3%	20.4%	73.7%	2.6%
MSCI ACWI IMI Net USD	15.3%	15.4%	69.3%	0.0%
<i>Weight Over/Under</i>	-12.0%	5.0%	4.4%	2.6%

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	3.1%	1.3%
United States	49.4%	59.4%	-10.0%
Europe Ex U.K.	20.2%	12.4%	7.8%
United Kingdom	6.8%	4.0%	2.8%
Pacific Basin Ex Japan	5.2%	3.4%	1.8%
Japan	5.9%	6.1%	-0.2%
Emerging Markets	6.4%	11.2%	-4.8%
Other	1.6%	0.4%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

	<i>Dodge &amp; Cox Global Stock</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	3	7	11	10
Artisan Global Opportunities	3	5	--	--	2	3
MFS Low Volatility Global Equity	11	18	2	7	--	--



**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,331	6,585
Weighted Avg. Market Cap. (\$B)	65.6	69.8
Median Market Cap. (\$B)	3.2	1.6
Price To Earnings	11.8	12.6
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	15.1	14.6
Yield (%)	3.5	3.4

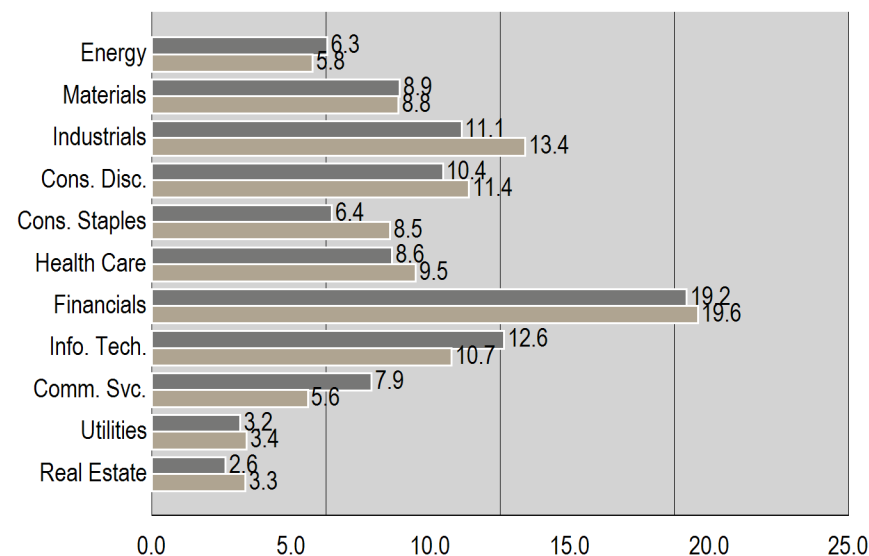
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
TENCENT HOLDINGS LTD	1.5%
SAMSUNG ELECTRONICS CO LTD	0.9%
ALIBABA GROUP HOLDING LTD	0.8%
ROCHE HOLDING AG	0.7%
NESTLE SA, CHAM UND VEVEY	0.7%
SHELL PLC	0.7%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.7%
ASML HOLDING NV	0.6%
<b>Total</b>	<b>9.4%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	27.1%	20.9%	46.6%	5.4%
MSCI ACWI ex USA IMI	24.0%	21.5%	54.5%	0.0%
<i>Weight Over/Under</i>	3.1%	-0.6%	-7.9%	5.4%

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



**Region Allocation Summary**

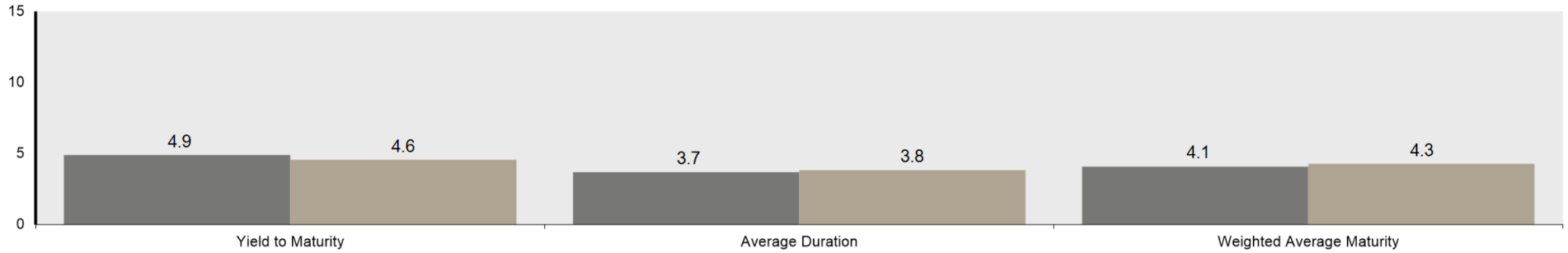
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.1%	7.6%	-1.5%
United States	0.9%	0.0%	0.9%
Europe Ex U.K.	27.0%	30.5%	-3.5%
United Kingdom	8.5%	9.8%	-1.3%
Pacific Basin Ex Japan	7.9%	8.4%	-0.5%
Japan	13.0%	15.0%	-2.0%
Emerging Markets	34.4%	27.7%	6.7%
Other	2.2%	0.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Common Holdings Matrix

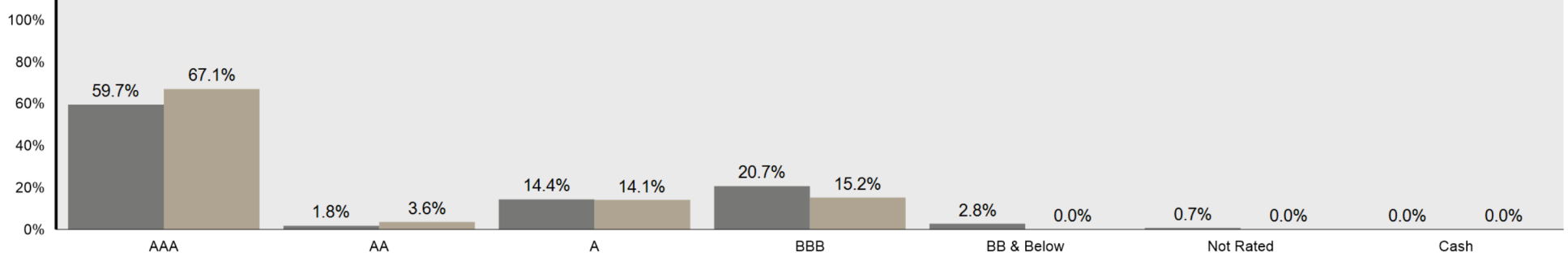
	<i>Hartford Schroders Int'l Multi-Cap Value</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Wellington Emerging Markets Opportunities</i>	
	#	%	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	452	27	3	4	30	31
Fidelity Total International Index	452	89	--	--	59	70	116	76
Harding Loevner Int'l Small Companies Portfolio	3	0	59	1	--	--	1	0
Wellington Emerging Markets Opportunities	30	10	116	11	1	1	--	--

As of December 31, 2022

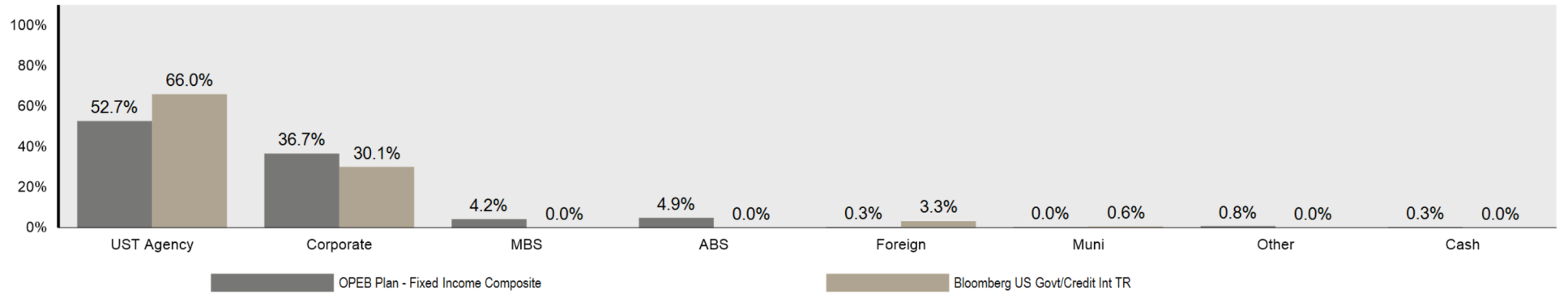
Yield to Maturity



Credit Quality



US Sector



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# Sussex County, Delaware

Investment Managers



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

**Characteristics**

	Portfolio	S&P 500
Number of Holdings	505	503
Weighted Avg. Market Cap. (\$B)	413.4	415.6
Median Market Cap. (\$B)	29.6	29.6
Price To Earnings	19.3	19.5
Price To Book	3.9	3.9
Price To Sales	2.5	2.5
Return on Equity (%)	30.2	30.0
Yield (%)	1.8	1.7

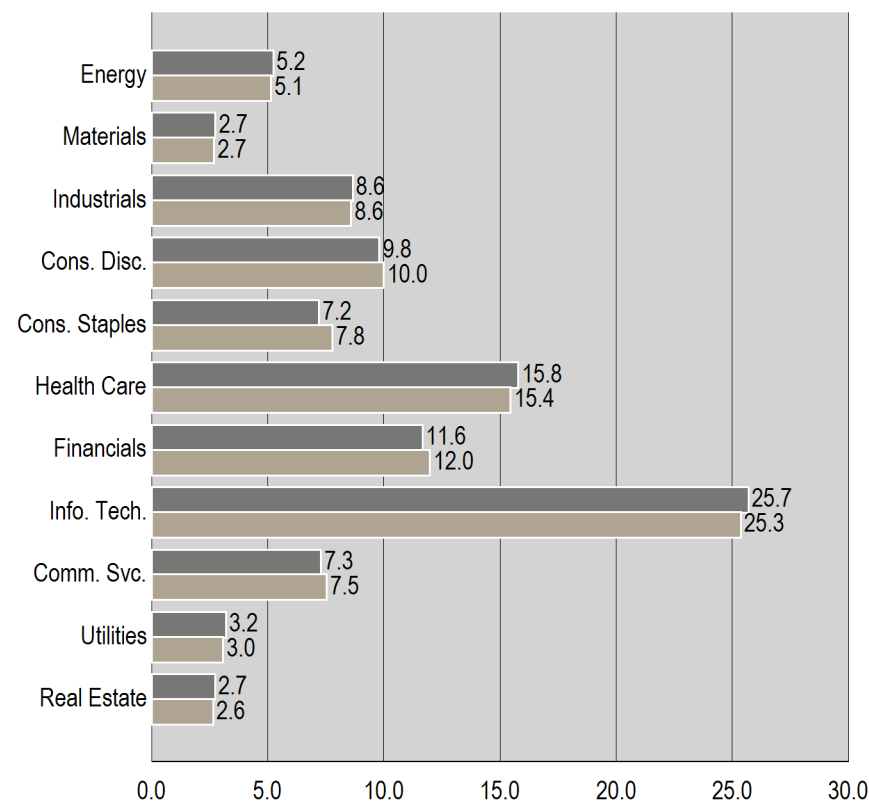
**Top Holdings**

APPLE INC	6.0%
MICROSOFT CORP	5.6%
AMAZON.COM INC	2.3%
BERKSHIRE HATHAWAY INC	1.7%
ALPHABET INC	1.6%
UNITEDHEALTH GROUP INC	1.5%
ALPHABET INC	1.5%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL CORP	1.4%
JPMORGAN CHASE & CO	1.2%
<b>Total</b>	<b>24.4%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.1%	16.3%	83.6%
S&P 500	0.1%	16.2%	83.7%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.1%</i>	<i>-0.1%</i>

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



**Manager Summary:** Focus on investing in high-quality companies with a history of stable and consistent earnings. Emphasize innovative business models, shareholder-friendly managements and companies with limited Wall Street coverage. Seek high levels of free cash flow with low volatility over time. Portfolio comprised of companies with high credit ratings - tends to outperform when quality is in favor.

**Characteristics**

	Portfolio	Russell 2500
Number of Holdings	54	2,448
Weighted Avg. Market Cap. (\$B)	11.0	6.1
Median Market Cap. (\$B)	10.1	1.5
Price To Earnings	21.5	13.1
Price To Book	3.4	2.5
Price To Sales	2.0	1.4
Return on Equity (%)	23.3	11.2
Yield (%)	0.9	1.7

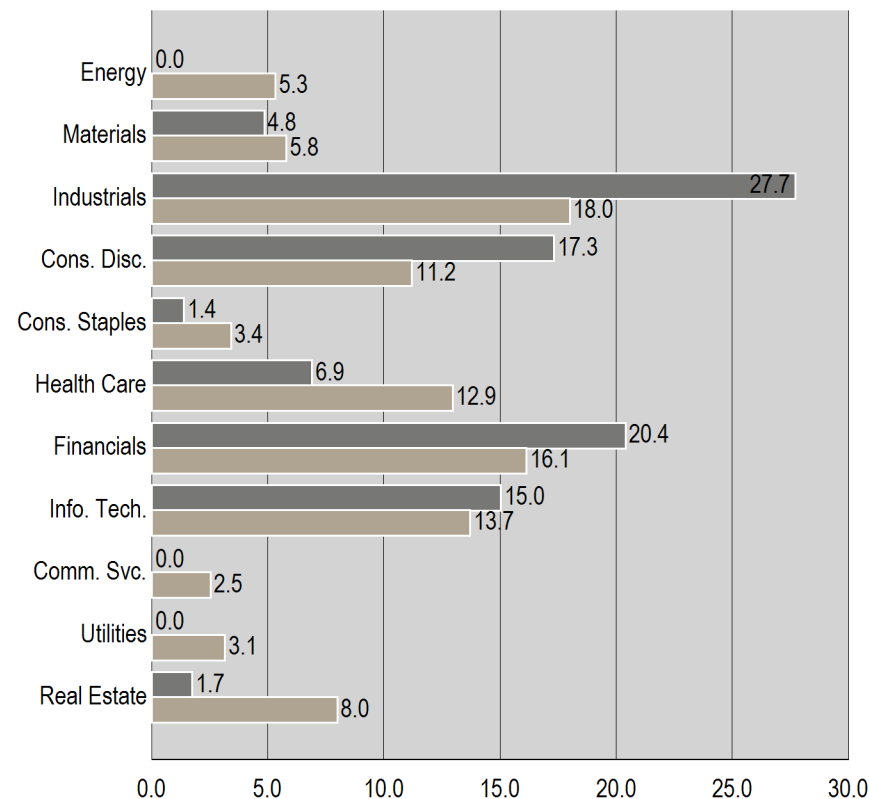
**Top Holdings**

BERKLEY (W.R.) CORP	5.0%
CARLISLE COS INC	4.3%
ARAMARK	3.4%
ENVISTA HOLDINGS CORP	3.3%
BROWN & BROWN INC	3.1%
RPM INTERNATIONAL INC	2.9%
AFFILIATED MANAGERS GROUP INC.	2.8%
SEI INVESTMENTS CO	2.6%
ULTA BEAUTY INC	2.6%
LANDSTAR SYSTEM INC	2.5%
<b>Total</b>	<b>32.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	1.2%	98.8%	0.0%
Russell 2500	36.4%	63.6%	0.0%
<i>Weight Over/Under</i>	<i>-35.3%</i>	<i>35.3%</i>	<i>0.0%</i>

**Sector Allocation (%) vs Russell 2500**



As of December 31, 2022

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

**Characteristics**

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	857	857
Weighted Avg. Market Cap. (\$B)	6.1	6.2
Median Market Cap. (\$B)	2.8	2.8
Price To Earnings	11.0	11.0
Price To Book	2.1	2.1
Price To Sales	1.0	1.0
Return on Equity (%)	15.6	15.6
Yield (%)	2.4	2.4

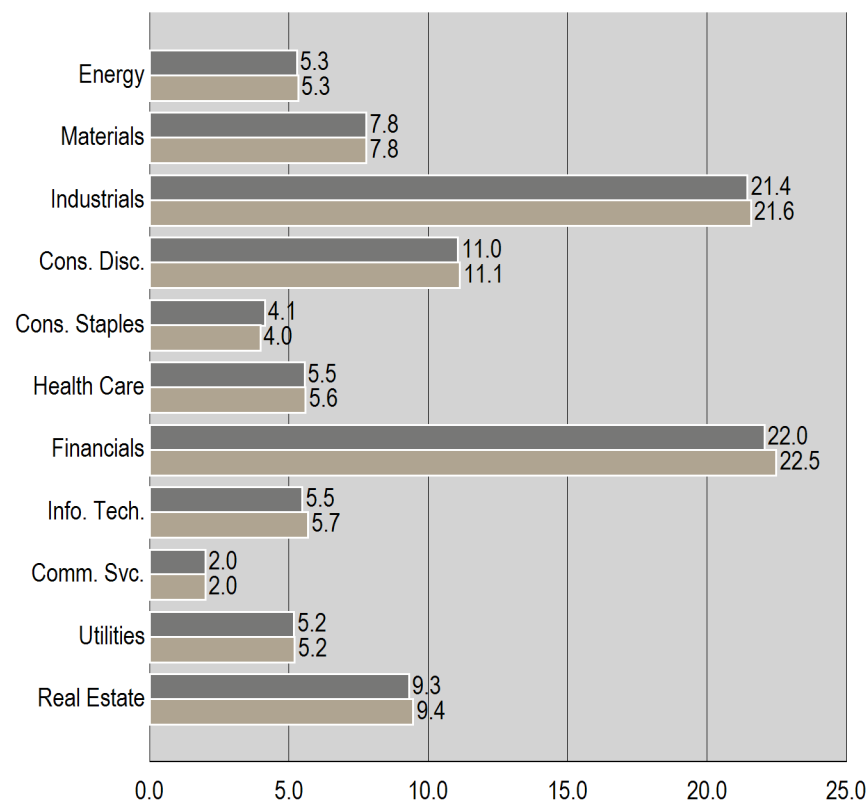
**Top Holdings**

IDEX CORP	0.7%
STEEL DYNAMICS INC	0.6%
ATMOS ENERGY CORP	0.6%
APA CORPORATION	0.6%
BUNGE LTD	0.6%
HOWMET AEROSPACE INC	0.6%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.5%
FIRST HORIZON CORP	0.5%
KIMCO REALTY CORP	0.5%
GAMING AND LEISURE PROPERTIES INC	0.5%
<b>Total</b>	<b>5.7%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	76.3%	23.7%	0.0%
CRSP US Small Cap Value TR USD	77.4%	22.6%	0.0%
<i>Weight Over/Under</i>	<i>-1.2%</i>	<i>1.2%</i>	<i>0.0%</i>

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





**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	91	2,883
Weighted Avg. Market Cap. (\$B)	141.4	274.2
Median Market Cap. (\$B)	39.4	11.9
Price To Earnings	12.2	16.1
Price To Book	2.3	3.2
Price To Sales	1.2	1.9
Return on Equity (%)	19.2	22.0
Yield (%)	2.5	2.4

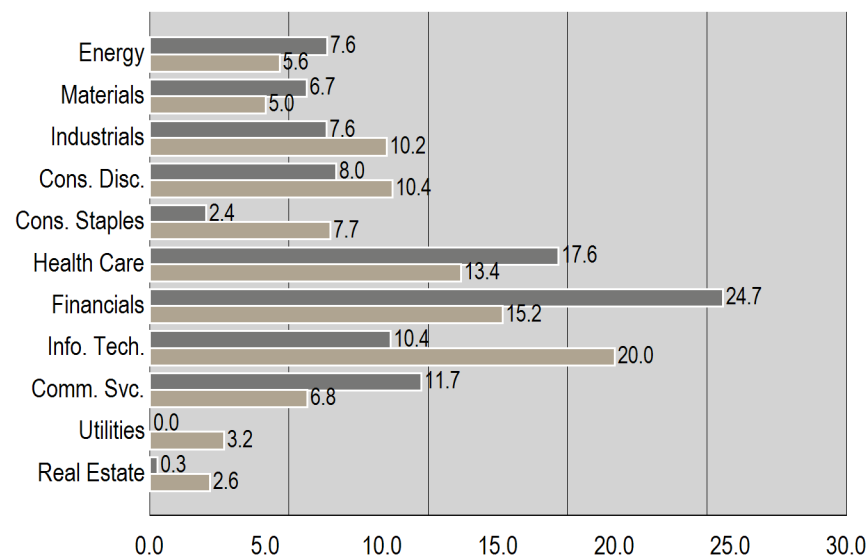
**Top Holdings**

SANOFI	3.5%
OCCIDENTAL PETROLEUM CORP	2.9%
ALPHABET INC	2.8%
SCHWAB (CHARLES) CORP	2.5%
GSK PLC	2.5%
SUNCOR ENERGY INC.	2.4%
OVINTIV INC	2.4%
VMWARE INC	2.4%
PROSUS ORD	2.3%
COMCAST CORP	2.3%
<b>Total</b>	<b>26.0%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.7%	15.4%	78.4%	3.5%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
<i>Weight Over/Under</i>	<i>-2.5%</i>	<i>-0.8%</i>	<i>-0.2%</i>	<i>3.5%</i>

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	3.0%	1.2%
United States	48.7%	60.4%	-11.6%
Europe Ex U.K.	24.6%	12.6%	12.1%
United Kingdom	8.6%	3.9%	4.8%
Pacific Basin Ex Japan	0.1%	3.2%	-3.1%
Japan	2.5%	5.6%	-3.0%
Emerging Markets	11.1%	11.1%	0.0%
Other	0.0%	0.3%	-0.3%
<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	44	2,883
Weighted Avg. Market Cap. (\$B)	118.3	274.2
Median Market Cap. (\$B)	40.9	11.9
Price To Earnings	26.1	16.1
Price To Book	3.8	3.2
Price To Sales	4.2	1.9
Return on Equity (%)	13.7	22.0
Yield (%)	0.9	2.4

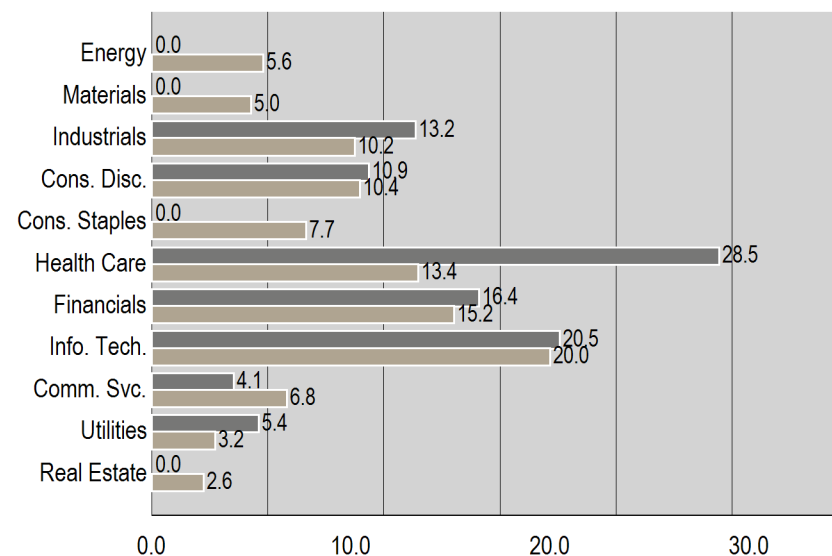
**Top Holdings**

VEEVA SYSTEMS INC	5.4%
NEXTERA ENERGY INC	5.4%
TECHTRONIC INDUSTRIES CO LTD	5.2%
BOSTON SCIENTIFIC CORP	4.7%
ADVANCED MICRO DEVICES INC	4.4%
NOVO NORDISK 'B'	3.9%
LONZA GROUP AG	3.8%
ASTRAZENECA PLC	3.7%
SCHWAB (CHARLES) CORP	3.5%
CNH INDUSTRIAL N.V.	3.2%
<b>Total</b>	<b>43.2%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	22.6%	74.9%	2.5%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
<i>Weight Over/Under</i>	-5.1%	6.3%	-3.7%	2.5%

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	3.0%	-0.5%
United States	51.2%	60.4%	-9.2%
Europe Ex U.K.	21.8%	12.6%	9.3%
United Kingdom	10.1%	3.9%	6.3%
Pacific Basin Ex Japan	10.1%	3.2%	6.9%
Japan	4.3%	5.6%	-1.3%
Emerging Markets	0.0%	11.1%	-11.1%
Other	0.0%	0.3%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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	98	2,883
Weighted Avg. Market Cap. (\$B)	156.8	274.2
Median Market Cap. (\$B)	49.6	11.9
Price To Earnings	17.6	16.1
Price To Book	2.7	3.2
Price To Sales	1.7	1.9
Return on Equity (%)	23.0	22.0
Yield (%)	2.5	2.4

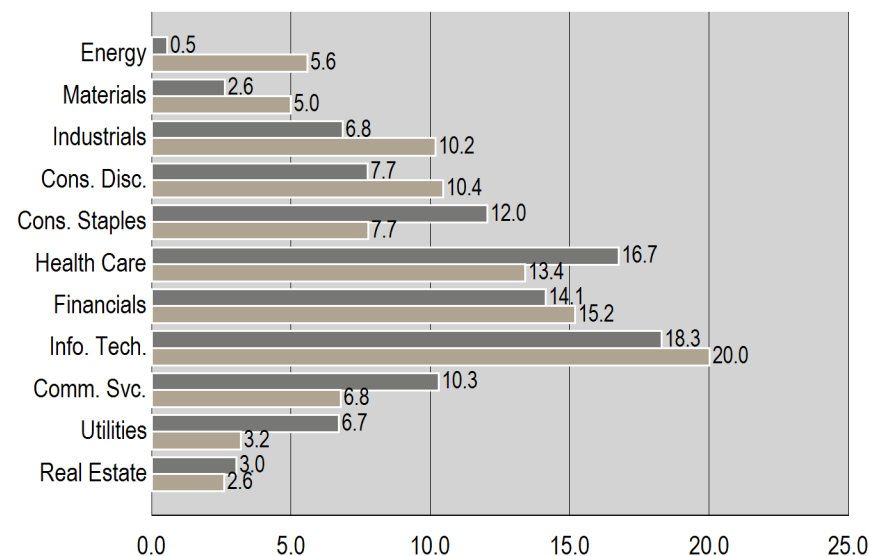
**Top Holdings**

DBS GROUP HOLDINGS LTD	3.1%
JOHNSON & JOHNSON	3.0%
AMDOCS LTD	3.0%
MCKESSON CORP	2.5%
MICROSOFT CORP	2.5%
ROCHE HOLDING AG	2.4%
KDDI CORP	2.3%
EVEREST RE GROUP LTD	2.3%
DOLLAR GENERAL CORPORATION	2.0%
GENERAL MILLS INC.	2.0%
<b>Total</b>	<b>25.1%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	6.9%	23.4%	68.1%	1.7%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
<i>Weight Over/Under</i>	<i>1.7%</i>	<i>7.1%</i>	<i>-10.6%</i>	<i>1.7%</i>

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.2%	3.0%	3.2%
United States	49.3%	60.4%	-11.0%
Europe Ex U.K.	14.5%	12.6%	1.9%
United Kingdom	2.2%	3.9%	-1.7%
Pacific Basin Ex Japan	5.9%	3.2%	2.7%
Japan	10.6%	5.6%	5.1%
Emerging Markets	6.7%	11.1%	-4.4%
Other	4.6%	0.3%	4.3%
<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	540	1,343
Weighted Avg. Market Cap. (\$B)	51.7	60.4
Median Market Cap. (\$B)	4.3	8.5
Price To Earnings	8.5	9.3
Price To Book	2.0	1.7
Price To Sales	0.9	0.9
Return on Equity (%)	16.9	11.9
Yield (%)	4.7	5.0

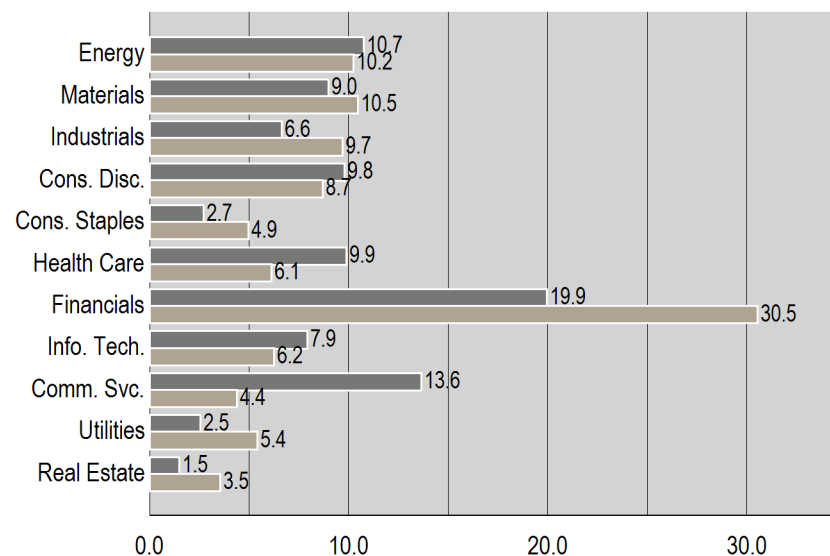
**Top Holdings**

ROCHE HOLDING AG	1.5%
SHELL PLC	1.4%
ONO PHARMACEUTICAL CO LTD	1.4%
NOVARTIS AG	1.4%
KDDI CORP	1.4%
ASTELLAS PHARMA INC	1.4%
EQUINOR ASA	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
SWISSCOM AG, ITTIGEN	1.3%
ASTRAZENECA PLC	1.3%
<b>Total</b>	<b>13.6%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	24.1%	27.8%	40.7%	7.4%
MSCI ACWI ex USA Value	12.7%	27.1%	60.1%	0.0%
<i>Weight Over/Under</i>	<i>11.3%</i>	<i>0.6%</i>	<i>-19.4%</i>	<i>7.4%</i>

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	9.2%	7.6%	1.6%
United States	0.0%	0.0%	0.0%
Europe Ex U.K.	30.5%	29.2%	1.3%
United Kingdom	11.5%	12.6%	-1.1%
Pacific Basin Ex Japan	8.0%	8.1%	-0.1%
Japan	17.9%	14.5%	3.4%
Emerging Markets	20.8%	27.3%	-6.4%
Other	2.0%	0.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

As of December 31, 2022

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

**Characteristics**

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,179	6,585
Weighted Avg. Market Cap. (\$B)	69.2	69.8
Median Market Cap. (\$B)	2.9	1.6
Price To Earnings	12.6	12.6
Price To Book	2.4	2.4
Price To Sales	1.2	1.2
Return on Equity (%)	14.7	14.6
Yield (%)	3.4	3.4

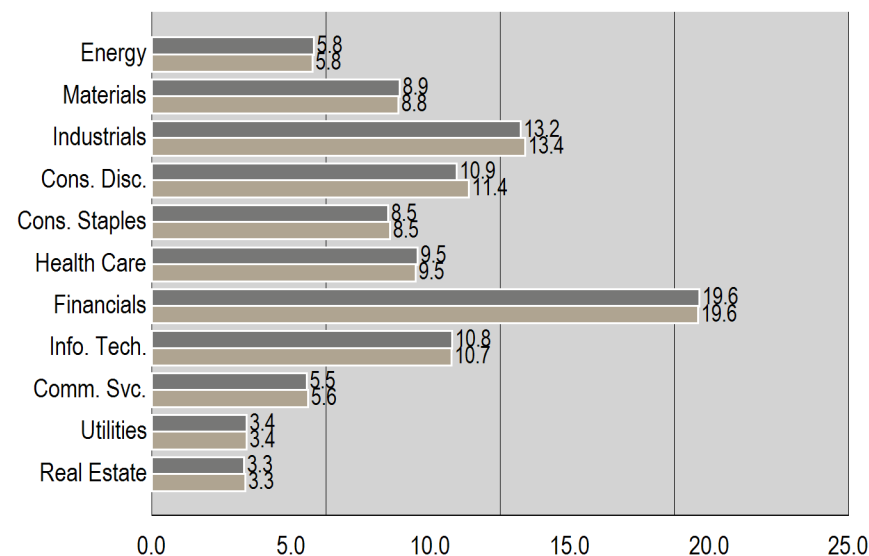
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NESTLE SA, CHAM UND VEVEY	1.2%
TENCENT HOLDINGS LTD	1.0%
NOVO NORDISK 'B'	0.9%
ROCHE HOLDING AG	0.9%
ASML HOLDING NV	0.9%
ASTRAZENECA PLC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
SHELL PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
<b>Total</b>	<b>9.5%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	21.3%	21.8%	53.7%	3.2%
MSCI ACWI ex USA IMI	24.0%	21.5%	54.5%	0.0%
<i>Weight Over/Under</i>	<i>-2.7%</i>	<i>0.3%</i>	<i>-0.8%</i>	<i>3.2%</i>

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



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.7%	7.6%	0.1%
United States	0.2%	0.0%	0.2%
Europe Ex U.K.	32.1%	30.5%	1.6%
United Kingdom	8.2%	9.8%	-1.6%
Pacific Basin Ex Japan	9.7%	8.4%	1.2%
Japan	15.2%	15.0%	0.2%
Emerging Markets	25.3%	27.7%	-2.4%
Other	1.6%	0.9%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Manager Summary:** Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

**Characteristics**

	Portfolio	MSCI ACWI ex US Small Cap Growth NR USD
Number of Holdings	87	2,456
Weighted Avg. Market Cap. (\$B)	3.1	2.4
Median Market Cap. (\$B)	2.7	1.0
Price To Earnings	17.7	16.5
Price To Book	2.5	2.6
Price To Sales	1.7	1.5
Return on Equity (%)	16.1	13.8
Yield (%)	2.4	1.9

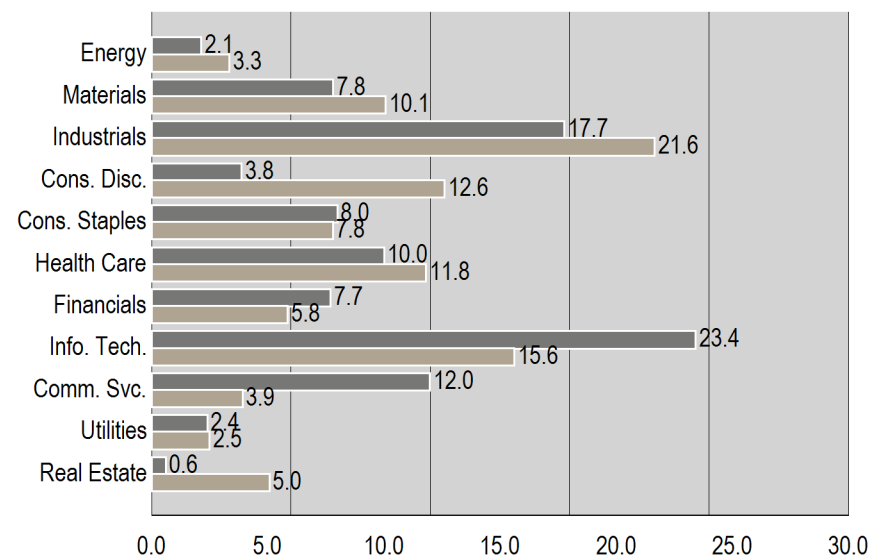
**Top Holdings**

RUBIS SA, PARIS	2.4%
MEGACABLE HOLDINGS SAB DE	2.3%
KEYWORDS STUDIOS PLC	2.3%
REPLY SPA, TORINO	2.2%
DIPLOMA	2.2%
ALTEN	2.1%
SENIOR PLC	2.1%
HOA PHAT GROUP JOINT STOCK CO	2.1%
SIAULIU BANKAS AB	2.0%
ABCAM PLC ADR	2.0%
<b>Total</b>	<b>21.7%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	86.4%	5.2%	0.0%	8.4%
MSCI ACWI ex US Small Cap Growth NR USD	98.9%	1.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-12.5%</i>	<i>4.1%</i>	<i>0.0%</i>	<i>8.4%</i>

**Sector Allocation (%) vs MSCI ACWI ex US Small Cap Growth NR USD**



**Region Allocation Summary**

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	7.3%	-5.3%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	33.9%	23.3%	10.6%
United Kingdom	16.5%	9.9%	6.6%
Pacific Basin Ex Japan	2.3%	10.6%	-8.2%
Japan	12.1%	21.1%	-9.0%
Emerging Markets	23.0%	25.7%	-2.7%
Other	6.0%	2.1%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Manager Summary:** Strategy employs a fundamental investment approach centered on industry focused bottom-up analysis. Invest in companies with a market capitalization in the largest 95% of the MSCI Emerging Markets Index by weight. Portfolio typically has 80-200 holdings.

**Characteristics**

	Portfolio	MSCI Emerging Markets
Number of Holdings	152	1,375
Weighted Avg. Market Cap. (\$B)	102.5	95.7
Median Market Cap. (\$B)	14.5	6.5
Price To Earnings	11.4	11.4
Price To Book	3.0	2.6
Price To Sales	1.2	1.1
Return on Equity (%)	15.7	14.4
Yield (%)	3.6	3.4

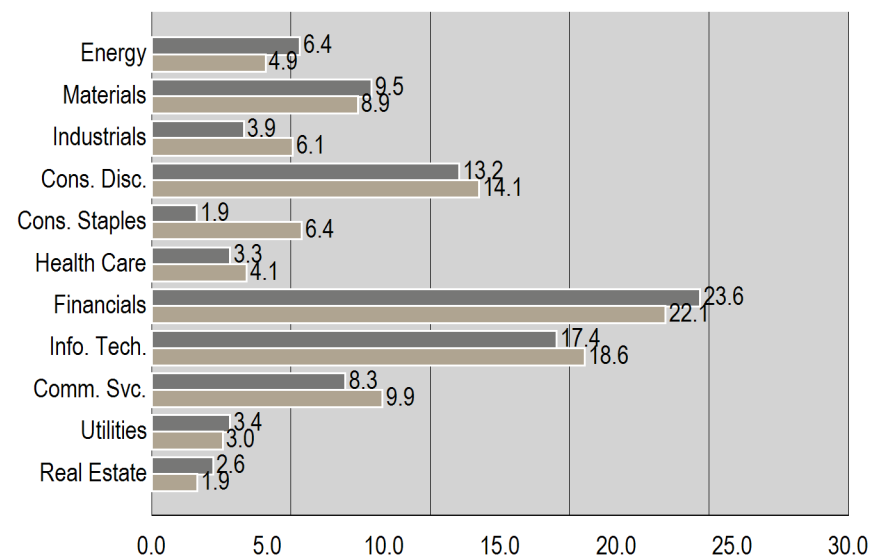
**Top Holdings**

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.3%
TENCENT HOLDINGS LTD	4.8%
SAMSUNG ELECTRONICS CO LTD	2.4%
BHARTI AIRTEL - COM	2.4%
PT BANK RAKYAT INDONESIA TBK	2.3%
RELIANCE INDUSTRIES LTD	2.3%
BANCO BRADESCO SA BRAD	2.0%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.9%
KASIKORNBANK PUBLIC CO LTD	1.8%
KOTAK MAHINDRA BANK LTD	1.8%
<b>Total</b>	<b>28.8%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Wellington Emerging Markets Opportunities	3.2%	22.1%	65.5%	9.2%
MSCI Emerging Markets	12.8%	23.3%	63.9%	0.0%
<i>Weight Over/Under</i>	-9.6%	-1.3%	1.6%	9.2%

**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	2.3%	0.0%	2.3%
Europe Ex U.K.	1.1%	0.3%	0.7%
United Kingdom	1.9%	0.0%	1.9%
Pacific Basin Ex Japan	5.0%	0.0%	5.0%
Japan	0.7%	0.0%	0.7%
Emerging Markets	87.1%	98.7%	-11.6%
Other	2.0%	0.9%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Characteristics**

Fund GAV (\$MM)	\$23,973.7
Fund NAV (\$MM)	\$18,209.4
Cash (% of NAV)	1.8%
# of Investments	186
% in Top 10 by NAV	21.2%
Leverage %	20.4%
Occupancy	92.8%
# of MSAs	36
1-Year Dividend Yield	3.5%
As of Date	30-Sep-22

**Strategy Breakdown**

	% of Portfolio
Pre-Development	3.7%
Development	6.7%
Initial Leasing	1.4%
Operating	85.0%
Re-Development	
Other	3.3%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	12.2%
Los Angeles-Long Beach-Santa Ana, CA	12.1%
San Francisco-Oakland-Fremont, CA	10.3%
Seattle-Tacoma-Bellevue, WA	8.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	6.1%

**Queue In:**

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

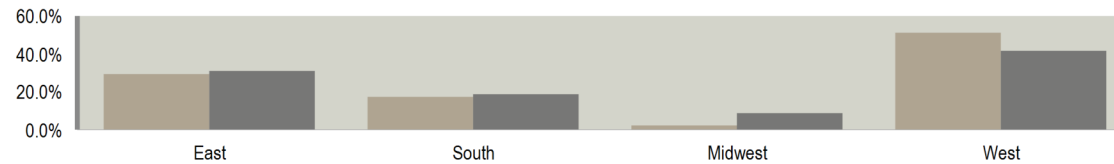
**Queue Out:**

Redemption Queue (\$MM)	\$1,101.00
Anticipated Payout (Months)	

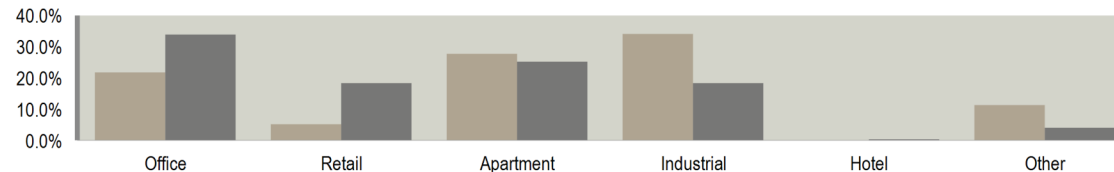
**Top Ten Holdings Investment Detail**

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Office	Cambridge, MA	3.0%
2	75-125 Binney Street	Other	Cambridge, MA	2.8%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.5%
4	Savoy	Apartment	Sunnyvale, CA	2.1%
5	Silver State Commerce Center	Industrial	North Las Vegas, NV	1.9%
6	215 Fremont Street	Office	San Francisco, CA	1.9%
7	One Marina Park Drive	Office	Boston, MA	1.9%
8	Eastlake Life Science Campus	Other	Seattle, WA	1.8%
9	Cranbury Station	Industrial	Cranbury, NJ	1.7%
10	213 East Grand Avenue	Other	South San Francisco, CA	1.7%
<b>Total</b>				<b>21.2%</b>

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



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



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



■ Clarion Lion Properties Fund ■ NCREIF-ODCE



**Characteristics**

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$50,840.7
Total Fund NAV (\$M)	\$26,846.2
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.3%

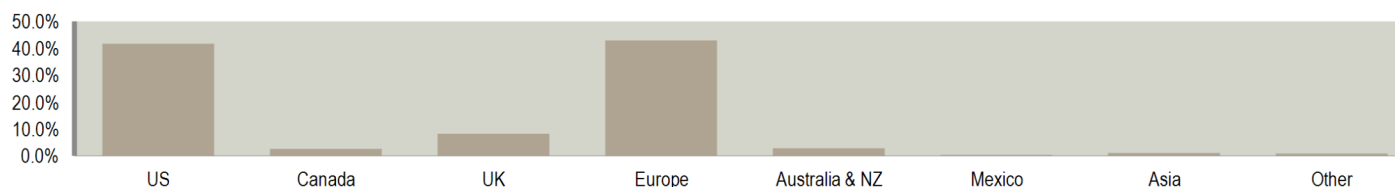
**Strategy Breakdown**

# of Investments	20		
# of Investors	1210		
# OECD Countries	28		
Trailing 12-month Dividend Yield	6.3%		
Queue Out:	\$284.8	Queue In:	\$4,299.4

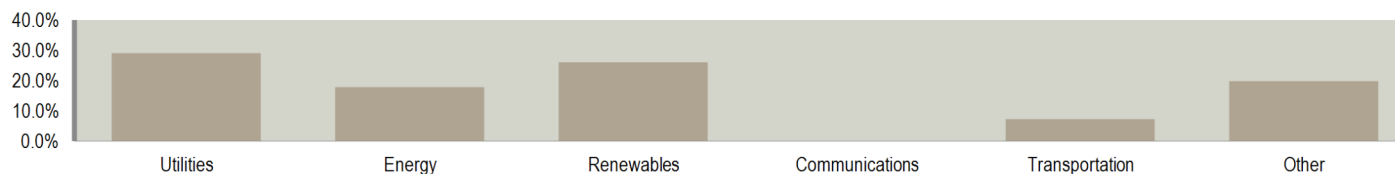
**Top 10 Fund investments by NAV**

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
GETEC	Other	Europe		\$3,412.8	12.6%
El Paso Electric	Electric	United States		\$2,721.0	10.1%
Falck Renewables	Wind	UK/Europe/United States		\$2,567.1	9.5%
Summit Utilities	Gas	United States		\$2,465.5	9.1%
Onward Energy	Wind	United States		\$2,284.7	8.5%
Ventient Energy Limited	Wind	UK/Europe		\$1,653.8	6.1%
Koole Terminals	Storage	Netherlands		\$1,530.6	5.7%
Sonnedix Power Holdings	Solar	Various OECD		\$1,440.4	5.3%
Adven	Other	Finland/Sweden		\$1,417.5	5.2%
BWC Terminals	Storage	United States		\$1,124.4	4.2%
<b>Total</b>			\$0.0	\$20,617.8	76.3%

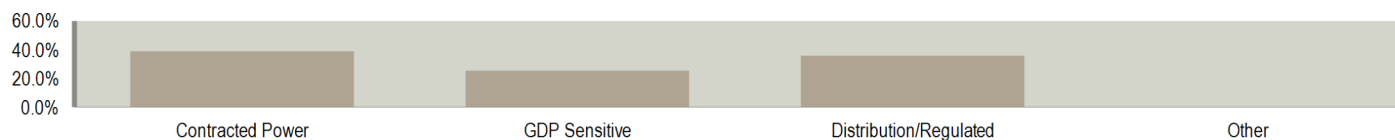
**Country Breakdown of Active Assets**



**Sector Breakdown of Active Assets**



**Investment by Revenue Source**



**Manager Summary:** Focuses on a relatively broad opportunity set across both infrastructure sectors and geography (emerging and developed markets) with an emphasis on companies that are owners and operators of infrastructure assets. Cohen & Steers will generally avoid cyclical subsectors such as oil and gas production (upstream energy) but will invest in midstream energy. The Fund screens for companies that exhibit relatively predictable inflation-lined cash flows and regulated and monopolistic businesses with high barriers to entry. Typically holds between 50-80 holdings at any given time with a concentration in the U.S. and larger capitalization stocks.

**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	59	2,883
Weighted Avg. Market Cap. (\$B)	40.4	274.2
Median Market Cap. (\$B)	18.8	11.9
Price To Earnings	22.1	16.1
Price To Book	2.3	3.2
Price To Sales	2.7	1.9
Return on Equity (%)	12.0	22.0
Yield (%)	3.2	2.4

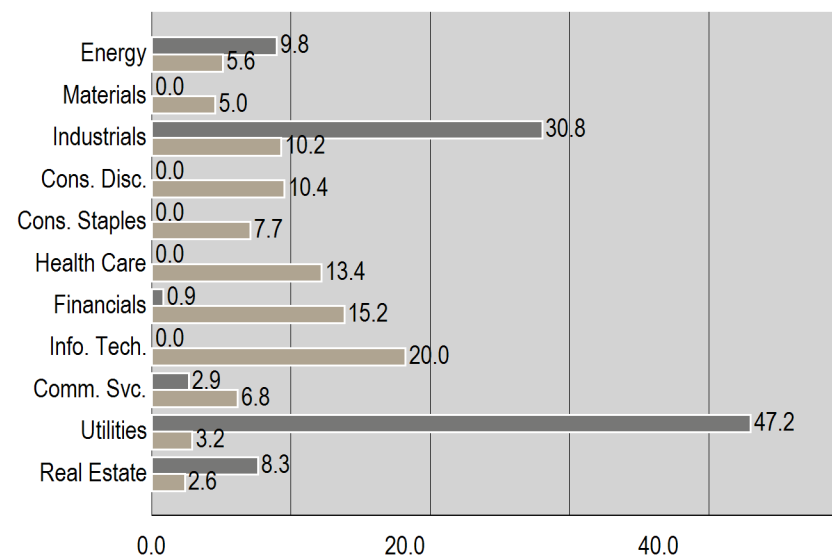
**Top Holdings**

NEXTERA ENERGY INC	6.6%
NORFOLK SOUTHERN CORP	5.4%
TRANSURBAN GROUP	5.0%
SEMPRA	4.6%
AMERICAN TOWER CORP	3.9%
PPL CORP	3.0%
TC ENERGY CORP	2.9%
AIRPORTS OF THAILAND PCL	2.6%
DTE ENERGY CO	2.4%
SBA COMMUNICATIONS CORP	2.4%
<b>Total</b>	<b>38.8%</b>

**Market Capitalization**

	Small Cap	Mid Cap	Large Cap	Unclassified
Cohen & Steers Global Infrastructure Fund	12.4%	30.1%	56.7%	0.8%
MSCI ACWI	5.1%	16.3%	78.6%	0.0%
<i>Weight Over/Under</i>	<i>7.3%</i>	<i>13.8%</i>	<i>-21.9%</i>	<i>0.8%</i>

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

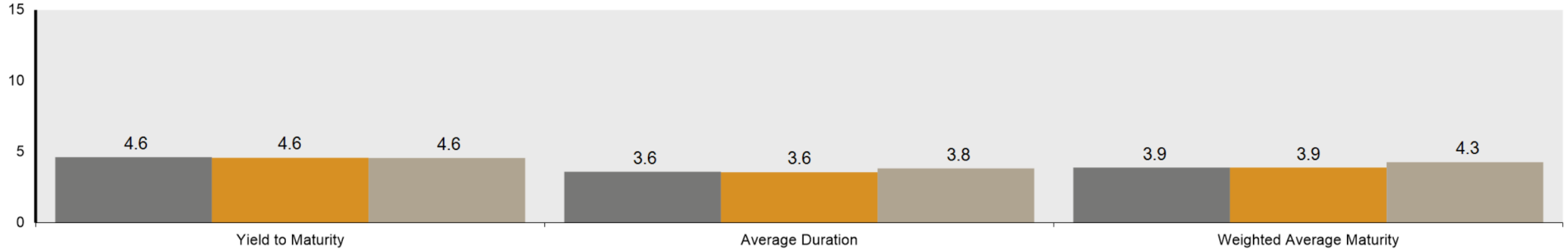


**Region Allocation Summary**

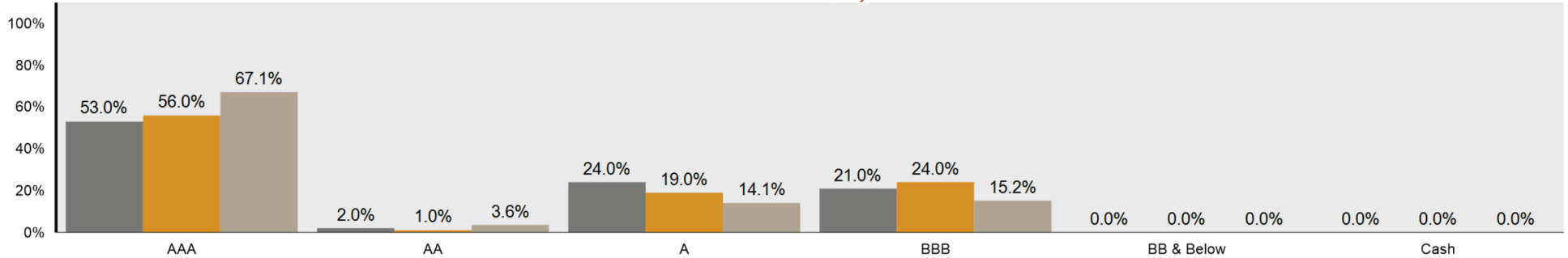
Region	% of Total	% of Bench	% Diff
North America ex U.S.	11.1%	3.0%	8.1%
United States	55.5%	60.4%	-4.9%
Europe Ex U.K.	5.7%	12.6%	-6.9%
United Kingdom	1.4%	3.9%	-2.4%
Pacific Basin Ex Japan	10.7%	3.2%	7.5%
Japan	4.1%	5.6%	-1.4%
Emerging Markets	11.4%	11.1%	0.3%
Other	0.0%	0.3%	-0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**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.

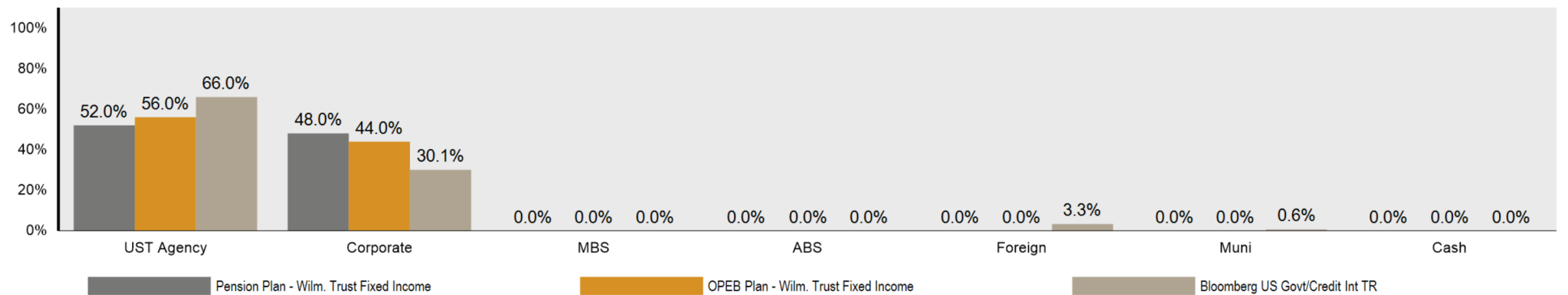
Yield to Maturity



Credit Quality

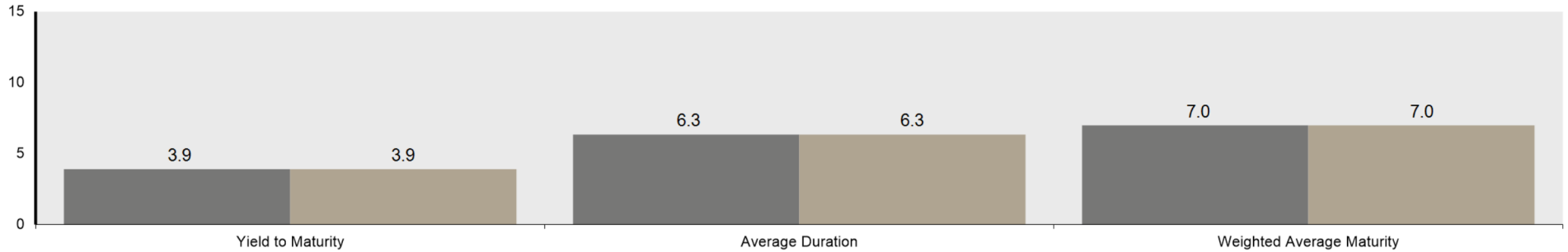


US Sector

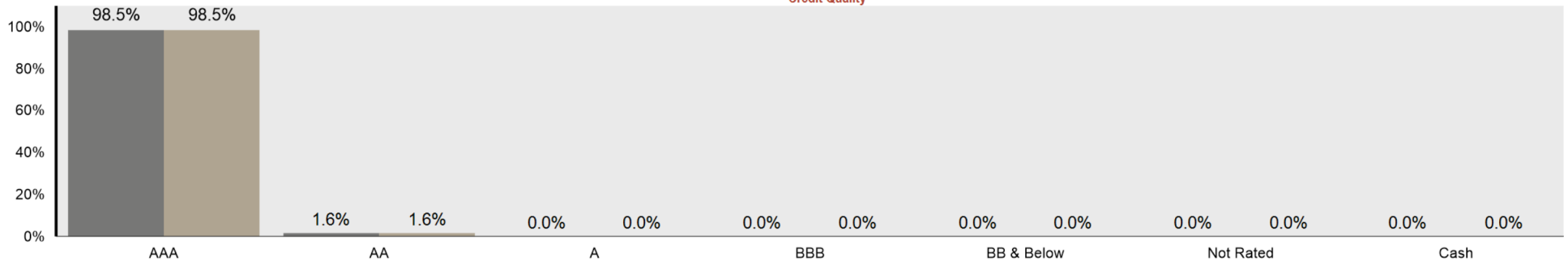


**Manager Summary:** Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

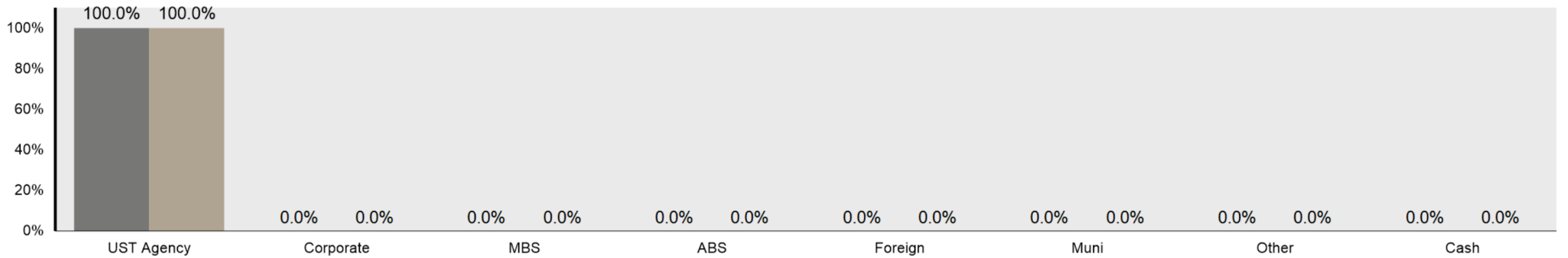
Yield to Maturity



Credit Quality



US Sector

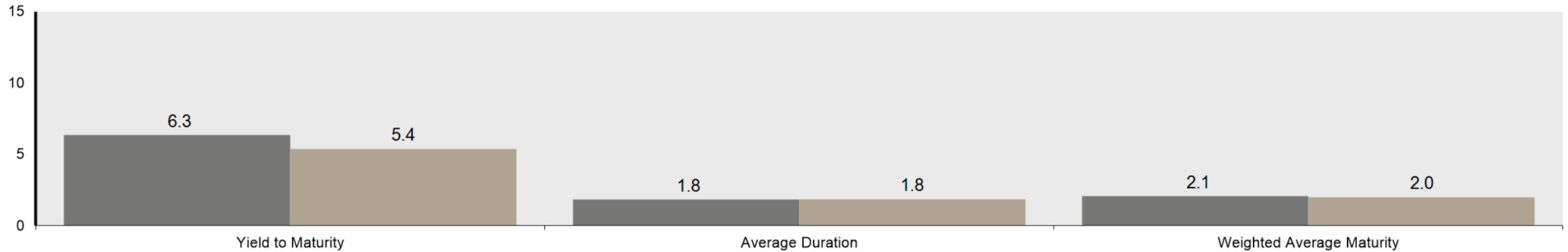


Fidelity Intern. Treasury Bond

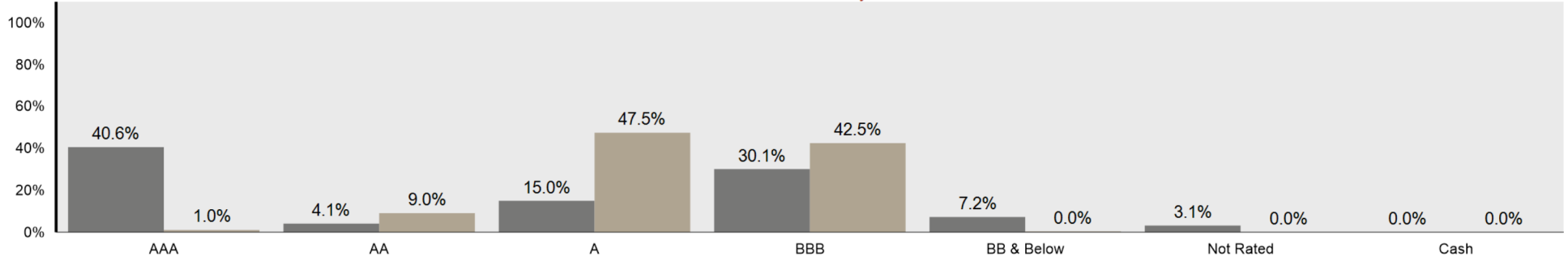
BBgBarc US Treasury 5-10 Yr TR

**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.

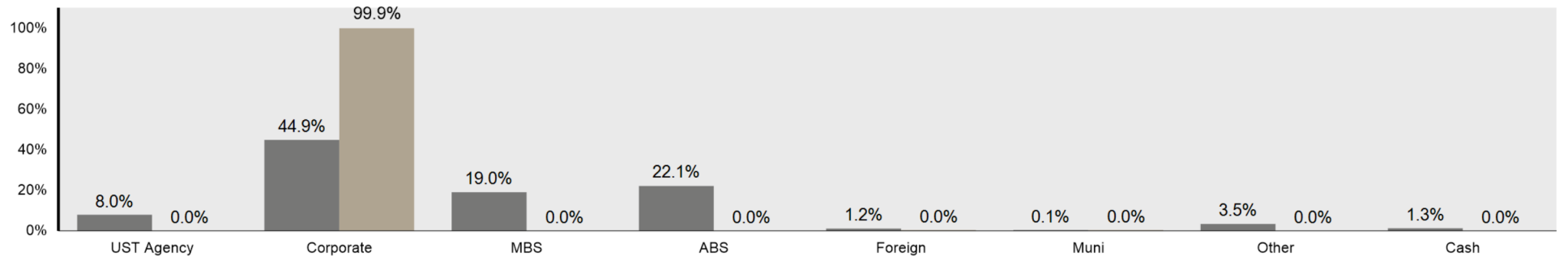
Yield to Maturity



Credit Quality



US Sector

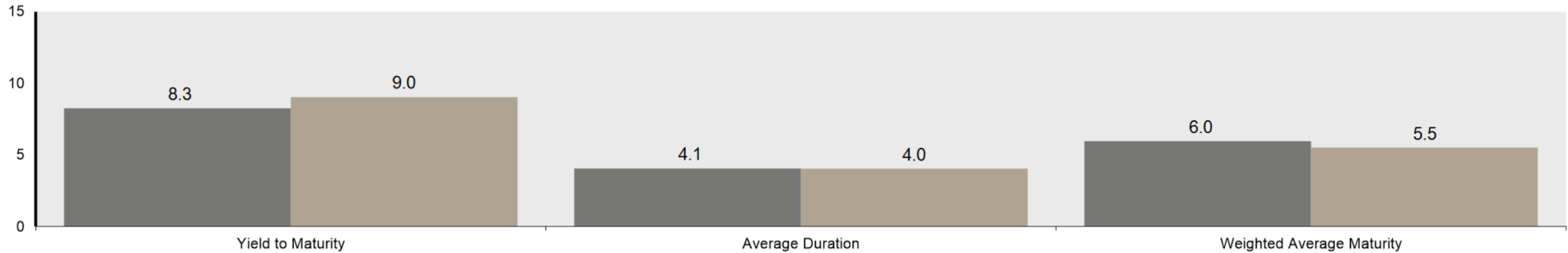


Lord Abbett Short Duration Income Fund

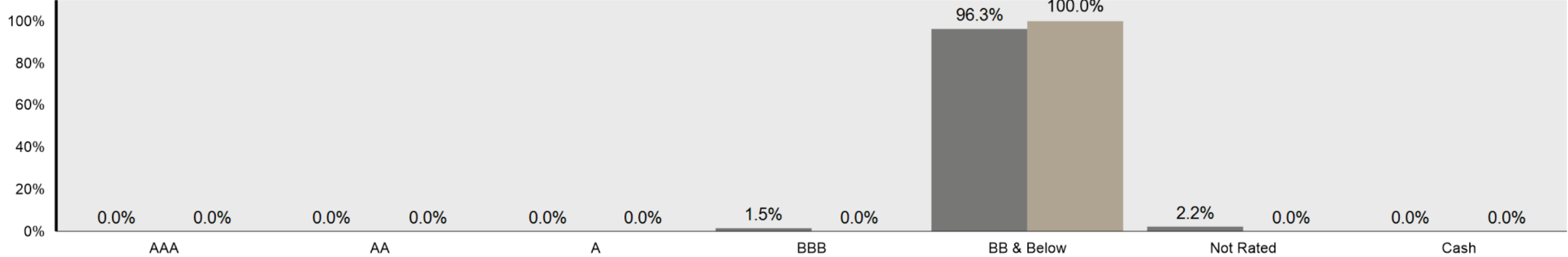
ICE BofAML 1-3 Year U.S. Corp. Index

**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.

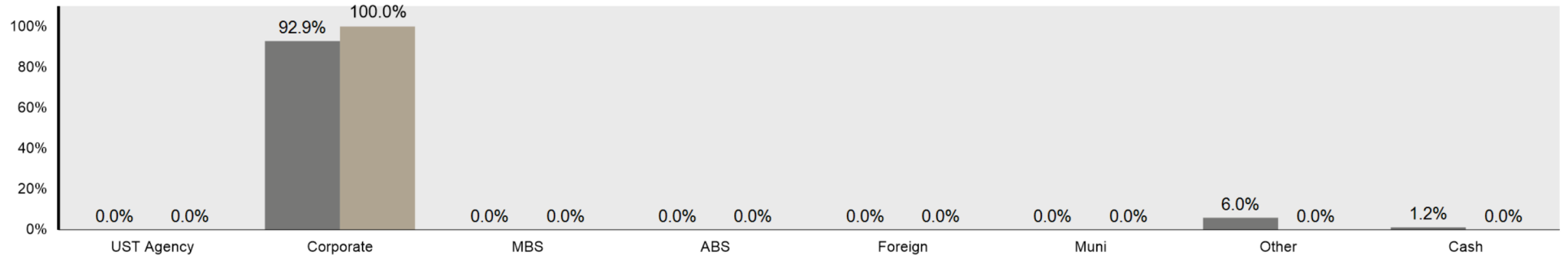
Yield to Maturity



Credit Quality



US Sector



Lord Abbett High Yield Fund

ICE BofAML U.S. HY Constrained Index