



Sussex County, Delaware

Employee Pension Plan OPEB Plan

Quarterly Performance Report
as of March 31, 2023



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Marquette Update



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Marquette Update

2Q 2023



Save the date!

Our Symposium will be held as a hybrid event again this year, with an in-person option in Chicago at the Union League Club and a virtual livestream online. We're excited to welcome Frank Kelly and Ben Mezrich as featured speakers and our research team will also present several flash talks. All clients are invited — full invitation coming in July!

Friday, September 15TH

\$337B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

130+

employees



QUARTERLY RESEARCH

▶ April 20

1Q Market Insights
Webinar: 4/20
YouTube: 4/21

▶ April 25

Letter from the Director
of Research

IN THE INDUSTRY

- ▶ Amy Miller was named to Kayo Conference Series' 23 in '23 Women in Endowments & Foundations list ([link](#))
- ▶ Tom Latzke presented at Opal Group's Public Funds Summit 2023 1/12 ([link](#))
- ▶ Catherine Callaghan presented at DePaul University's Females in Finance Initiative 1/18 ([link](#))
- ▶ Dave Smith presented at the Community Foundation of Northeast Iowa's Professional Advisor Education Series 1/18 ([link](#))
- ▶ Kweku Obed presented at the National Association of Securities Professionals' (NASP) Diverse Manager Forum 1/19 ([link](#))
- ▶ Glenn E. Ross presented at the 2023 College Savings Plan Network Prepaid Mini Conference 2/28 ([link](#))
- ▶ Evan Frazier and Frank Valle presented at the Ohio Institutional Forum 3/2 ([link](#))
- ▶ Kweku Obed presented at the Georgia Association of Public Pension Trustees (GAPPT) Annual Conference 3/21 ([link](#))
- ▶ Jessica Noviskis presented at the OCIO Central Summit 3/22 ([link](#))

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Client data as of December 31, 2022; firm data as of April 2023. Client retention rate calculated as the average annual retention rate trailing ten years. ¹By current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

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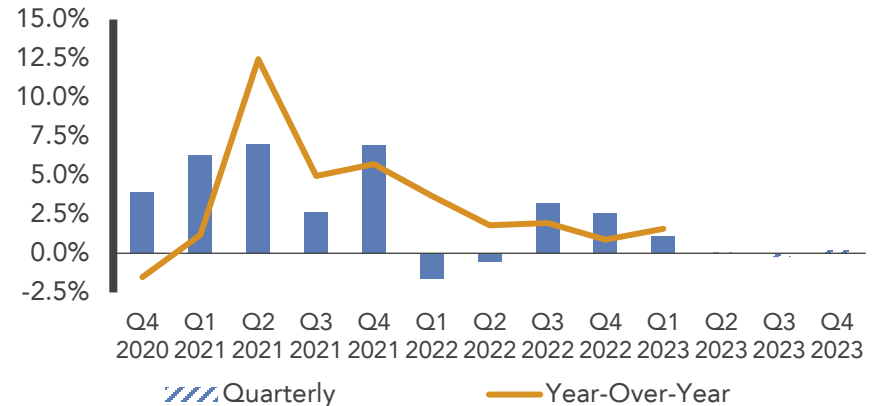
Market Environment



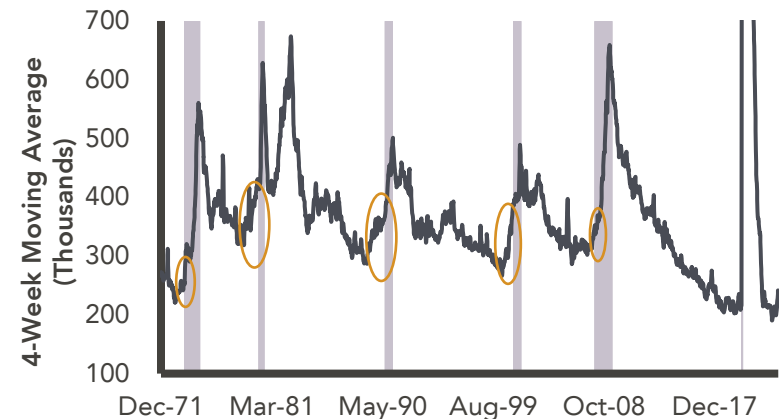
U.S. Economy

- U.S. economic activity continued to decelerate in Q1 as real GDP grew at an annualized rate of just 1.1%. While consumer spending picked up compared to Q4, a slowdown in private inventory investment was a strong headwind to economic growth to begin the year.
- Economic data have generally come in better-than-expected in the first few months of the year. Still, according to an April survey conducted by *The Wall Street Journal*, economists saw a recession more likely than not in the coming 12 months.
- Recently, initial jobless claims have increased slightly. Outside of the pandemic, initial jobless claims have notably increased prior to every recession since the late 1970s.
- Further, the U.S. Manufacturing PMI declined to 46.3 in March from 47.7 in February. All subcomponents were below 50.0, which separates growth from contraction, for the first time since 2009.

U.S. Real GDP Growth



4-Week Moving Average of Initial Jobless Claims and Recessions



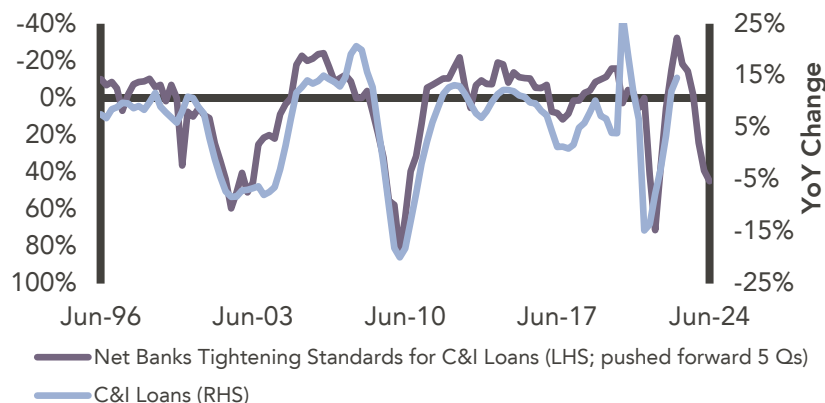
Source: Refinitiv, The Wall Street Journal

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

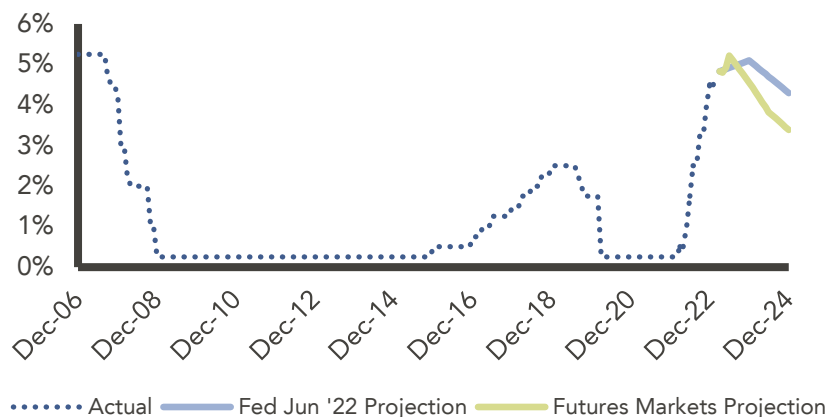
U.S. Economy

- The economic outlook remains on shaky ground as the impact of tighter monetary policy is rippling through the banking sector.
- Even prior to the failures of Silicon Valley Bank and Signature Bank, many banks were reporting tighter lending standards for commercial and industrial loans. This has historically led to negative loan growth over the next 4-5 quarters.
- With small- and medium-sized banks now under pressure to shore up their deposit base and strengthen their balance sheets, loan growth will likely come under additional pressure.
- While the Federal Reserve acknowledged the potential economic impacts from stress in the banking sector at its March meeting, the Board projects that it will raise short-term interest rates one more time this year, before leaving rates at that level through 2023. The market, on the other hand, is now pricing in 2-3 rate cuts before the end of the year.

Banks Tightening Standards of C&I Loans vs. C&I Loan Growth



Short-Term Interest Rates

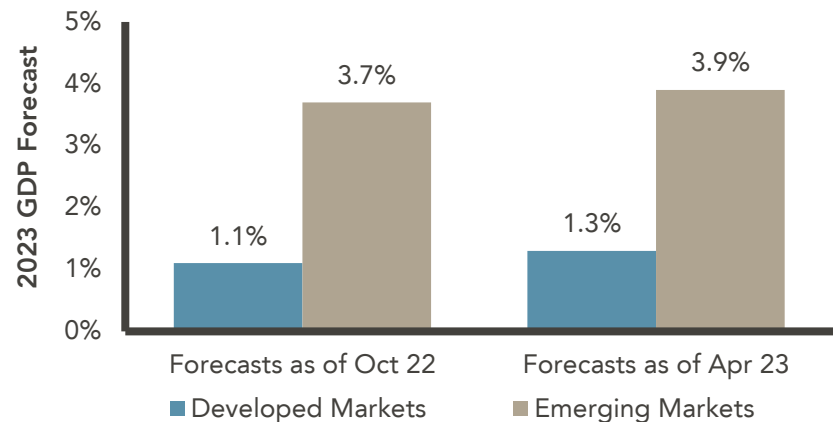


Source: Federal Reserve Bank of San Francisco, Refinitiv

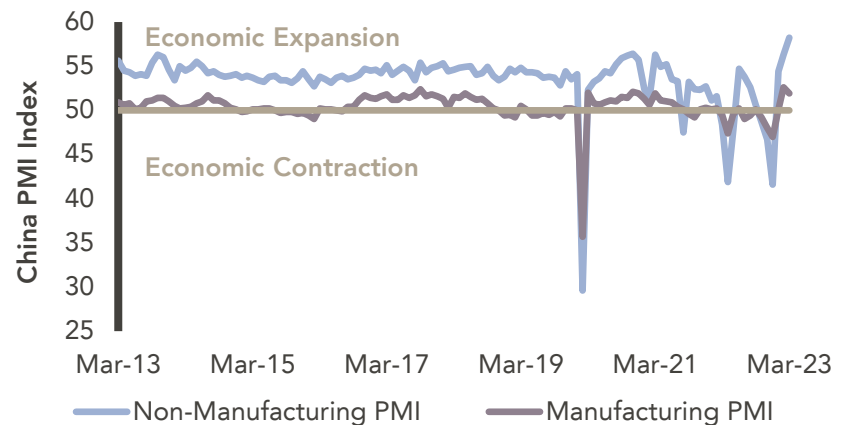
Global Economy

- While the recent bout of instability in the U.S. banking sector has added additional uncertainty to the global economic growth outlook, the IMF has increased its 2023 economic growth forecasts for both developed and emerging market economies.
- Underneath the surface, however, there is notable dispersion across economies, with the eurozone and the United Kingdom expected to slow materially.
- At the other end of the spectrum, economic activity in China appears to be gaining momentum. The official non-manufacturing Purchasing Managers' Index (PMI) soared to 58.2 in March from 56.3 in February, marking the best level since 2011.

2023 Global Economic Growth Forecast



China PMI Data

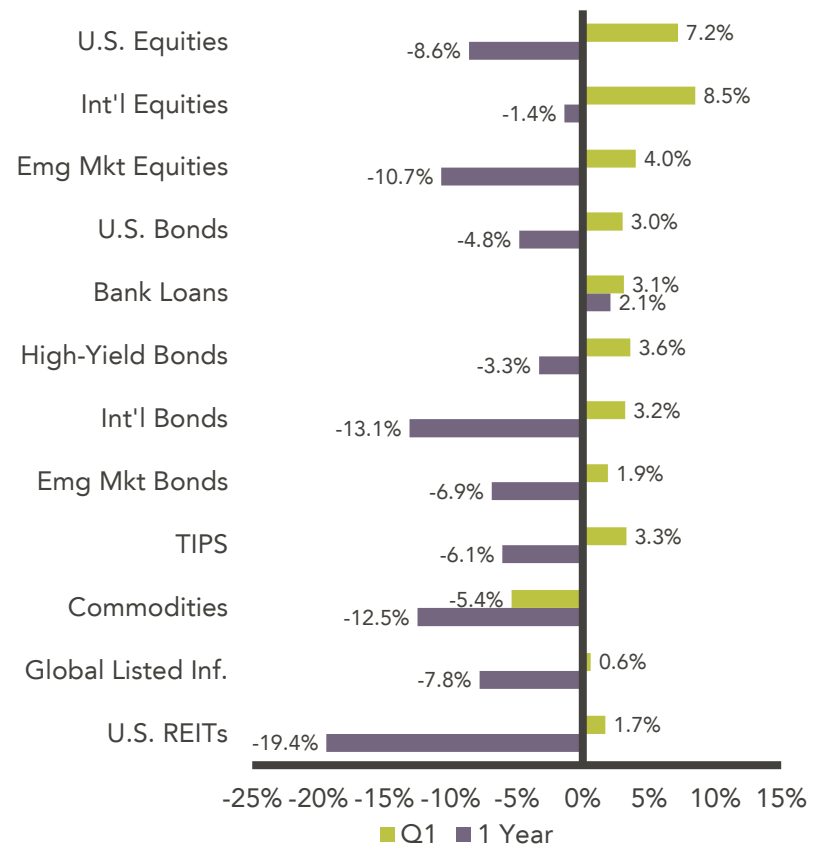


Source: Bloomberg, IMF

Global Asset Class Performance

- Global equities rallied in Q1, continuing their rebound from the end of 2022. U.S equities lagged their international developed counterparts but topped emerging market equities. Stronger-than-expected economic growth, falling interest rates, and seasonal tailwinds drove equity market strength.
- Fixed income markets also saw another strong quarter in Q1. After rising to begin the year, intermediate- and long-term treasury yields ended the quarter 30-40 basis points lower thanks to a dramatic decline amid the last few weeks of March in the wake of two notable bank failures.
- Inflation-sensitive assets performance had mixed performance in Q1. TIPS were firmly in the black, outperforming their nominal government bond counterparts due to rising inflation expectations. Global listed infrastructure and REITs, however, underperformed broad global and U.S. equity markets, respectively. REITs came under heavy pressure due to concerns over the office sector as small- and mid-sized regional banks are a large lender to the asset class. Commodities, meanwhile, were in the red largely due to falling energy prices.

Asset Class Returns: Select Asset Class Performance

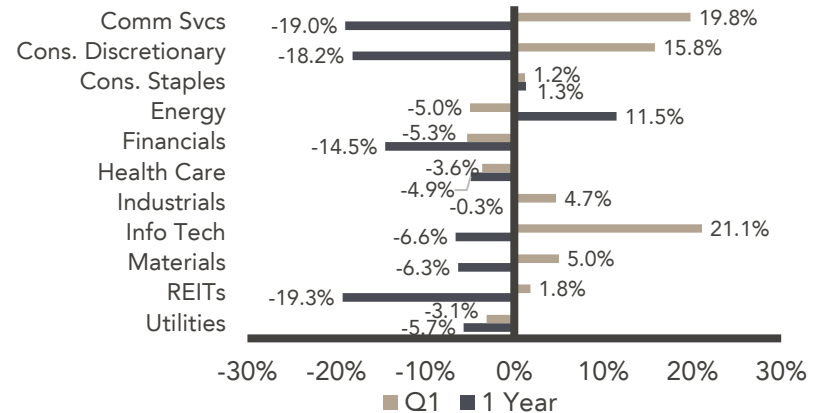


Source: Markov Processes International

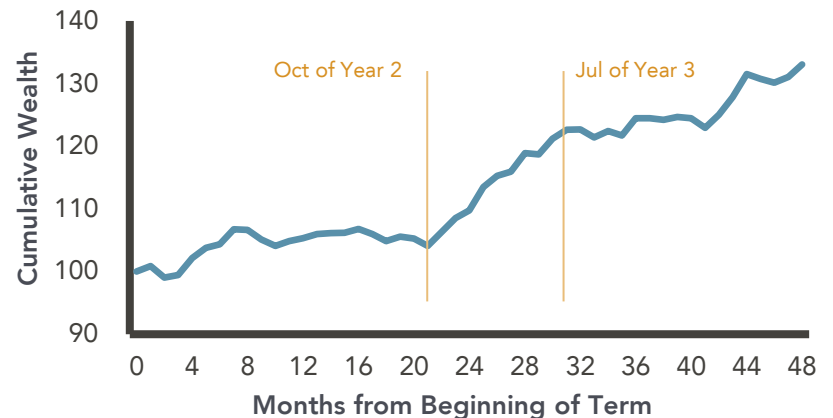
U.S. Equity Markets

- Economic sector performance was mixed in Q1, with seven of eleven sectors posting gains. More defensive sectors lagged the broad markets as Health Care and Utilities were in the red, while Consumer Staples generated a marginal gain. At the other end of the spectrum, Information Technology and Communication Services led the way.
- From a style perspective, growth stocks topped value stocks handily during Q1. Value suffered from the underperformance of Energy and Financials. The latter lagged due to concerns over small- and mid-sized banks, lower interest rates, and the prospect of increased regulatory scrutiny following the failures of Silicon Valley Bank and Signature Bank.
- In addition to decent economic data and falling interest rates, the calendar was quite favorable for equity markets. Since 1900, more than half of the return for the S&P 500 Index has been generated from October in Year two of a President's term through July in Year 3. In the current term, this period began in October 2022, when the market bottomed before beginning its current rally.

Sector Returns



Presidential Cycle and Equity Returns

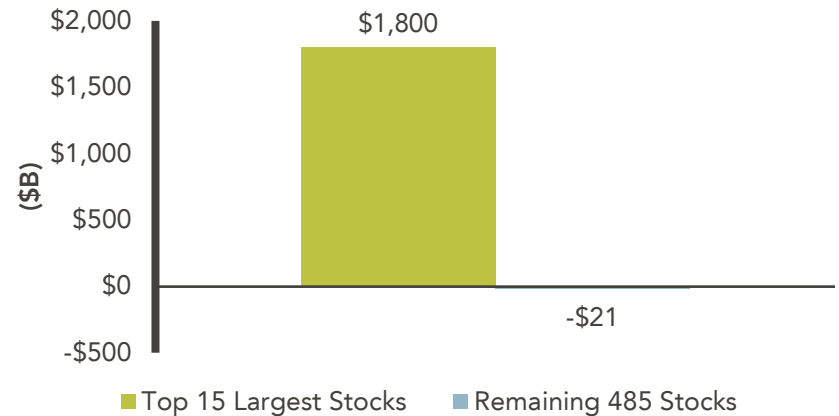


Source: Federal Reserve Bank of St. Louis, Markov Processes International, Refinitiv

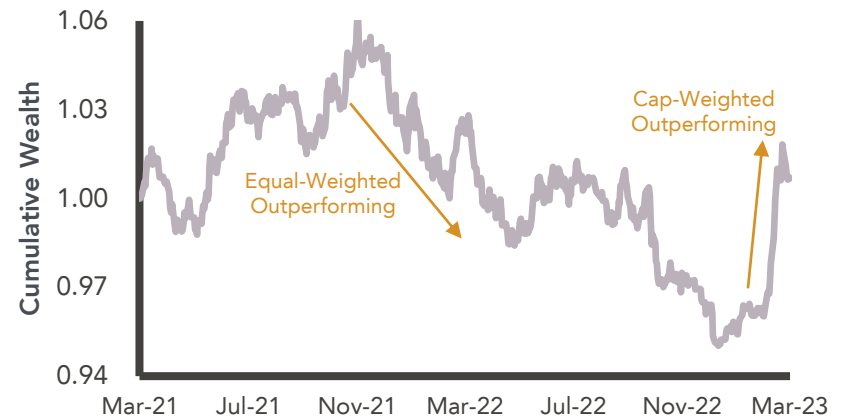
U.S. Equity Markets

- Another notable feature of the market's gains in Q1 was the dramatic outperformance of a handful of the largest stocks. According to Crescat Capital, the top 15 stocks in the S&P 500 Index saw their cumulative market capitalization increase by \$1.8 trillion in the first quarter, compared to a decline of \$21 billion for the remaining 485 stocks.
- The outperformance of the largest stocks is also evident in the relative performance of the S&P 500 Index vs. the S&P 500 Equal-Weighted Index. The former outperformed its equal-weighted counterpart by more than 450 basis points in Q1—the widest outperformance since Q1 2020.
- This was also evident further down the capitalization spectrum as well. The Russell 2000, which has a large exposure to Financials, particularly banks, posted a gain of 2.7%, underperforming the Russell Top 200 by nearly six percentage points in Q1.

S&P 500 Market Capitalization Change in Q1



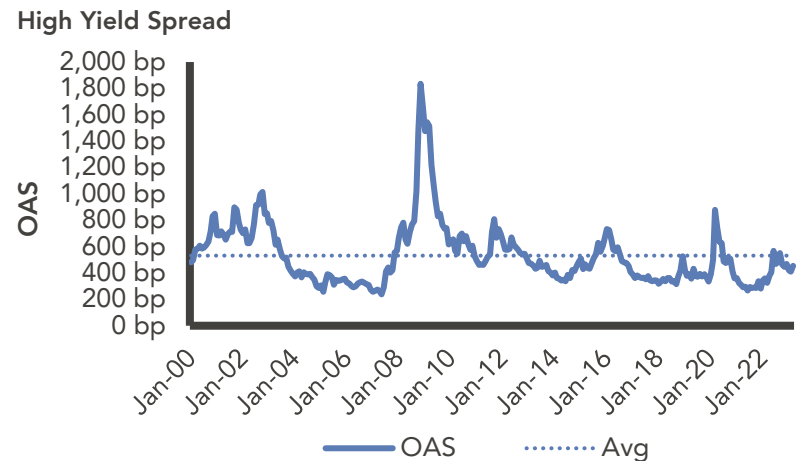
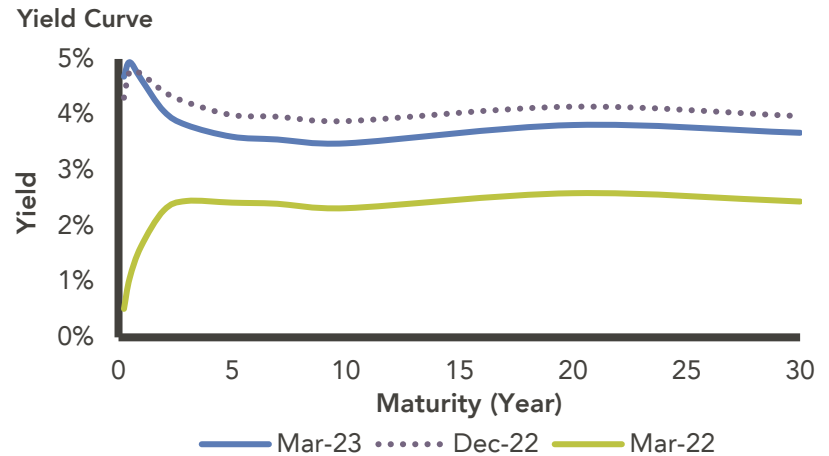
S&P 500 Index vs. the S&P 500 Equal-Weighted Index



Source: Crescat Capital, FactSet, Refinitiv

U.S. Fixed Income

- While T-Bill yields rose in sympathy with the Federal Reserve hiking short-term interest rates, all maturities one-year and longer saw yields decline in Q1 amid the stress in the banking sector.
- The yield curve saw a dramatic bull steepening in the second half of March with the spread between the 2-year note and the 30-year bond falling from -117 basis points in early March to -39 basis points at the end of the quarter.
- The broad investment-grade bond market saw its second straight quarterly gain in Q1, with the Bloomberg Aggregate Index returning 3.0%.
- Sub-investment grade debt marginally outperformed their investment-grade counterparts. Bank Loans slightly outperformed as tighter spreads offset the lack of meaningful duration amid falling rates. High yield also outperformed amid tighter spreads relative to treasuries.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	7.5	7.5	(7.7)	18.6	11.2	12.2
Russell 3000 Index	7.2	7.2	(8.6)	18.5	10.5	11.7
Russell 3000 Growth Index	13.9	13.9	(10.9)	18.2	13.0	14.2
Russell 3000 Value Index	0.9	0.9	(6.3)	18.1	7.3	9.0
Russell TOP 200 Index	8.7	8.7	(8.3)	18.4	11.9	12.8
Russell TOP 200 Growth Index	15.6	15.6	(11.4)	19.3	14.8	15.6
Russell TOP 200 Value Index	0.8	0.8	(4.2)	16.6	8.0	9.3
Russell 1000 Index	7.5	7.5	(8.4)	18.6	10.9	12.0
Russell 1000 Growth Index	14.4	14.4	(10.9)	18.6	13.7	14.6
Russell 1000 Value Index	1.0	1.0	(5.9)	17.9	7.5	9.1
Russell Mid-Cap Index	4.1	4.1	(8.8)	19.2	8.1	10.1
Russell Mid-Cap Growth Index	9.1	9.1	(8.5)	15.2	9.1	11.2
Russell Mid-Cap Value Index	1.3	1.3	(9.2)	20.7	6.5	8.8
Russell 2000 Index	2.7	2.7	(11.6)	17.5	4.7	8.0
Russell 2000 Growth Index	6.1	6.1	(10.6)	13.4	4.3	8.5
Russell 2000 Value Index	(0.7)	(0.7)	(13.0)	21.0	4.5	7.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	19.8	19.8	(19.0)	9.0	7.4	6.1
Consumer Discretionary	15.8	15.8	(18.2)	19.2	10.5	12.7
Consumer Staples	1.2	1.2	1.3	14.9	10.4	9.5
Energy	(5.0)	(5.0)	11.5	50.3	8.6	3.4
Financials	(5.3)	(5.3)	(14.5)	18.1	4.8	9.8
Health Care	(3.6)	(3.6)	(4.9)	14.4	10.9	12.8
Industrials	4.7	4.7	(0.3)	21.8	8.3	11.0
Information Technology	21.1	21.1	(6.6)	23.1	18.3	19.3
Materials	5.0	5.0	(6.3)	25.1	8.8	9.4
Real Estate	1.8	1.8	(19.3)	10.2	6.3	6.2
Utilities	(3.1)	(3.1)	(5.7)	10.0	9.1	9.3

Source: Markov Processes International

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	8.5	8.5	(1.4)	13.0	3.5	5.0
MSCI EAFE Growth (Net)	11.1	11.1	(2.8)	10.9	4.9	6.0
MSCI EAFE Value (Net)	5.9	5.9	(0.3)	14.6	1.7	3.7
MSCI EAFE Small Cap (Net)	4.9	4.9	(9.8)	12.1	0.9	5.9
MSCI AC World Index (Net)	7.3	7.3	(7.4)	15.4	6.9	8.1
MSCI AC World Index Growth (Net)	13.8	13.8	(10.0)	14.7	9.0	9.9
MSCI AC World Index Value (Net)	1.2	1.2	(5.5)	15.2	4.3	5.9
MSCI Europe ex UK (Net)	11.9	11.9	2.0	15.1	4.8	6.1
MSCI United Kingdom (Net)	6.1	6.1	(0.8)	14.6	3.0	3.4
MSCI Pacific ex Japan (Net)	2.2	2.2	(7.4)	14.0	3.4	3.3
MSCI Japan (Net)	6.2	6.2	(5.2)	7.4	1.3	5.0
MSCI Emerging Markets (Net)	4.0	4.0	(10.7)	7.8	(0.9)	2.0

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	1.1	1.1	2.5	0.9	1.4	0.9
Barclays Intermediate Gov't./Credit	2.3	2.3	(1.7)	(1.3)	1.4	1.3
Barclays Aggregate Bond	3.0	3.0	(4.8)	(2.8)	0.9	1.4
Barclays Short Government	1.3	1.3	1.1	0.0	1.3	0.9
Barclays Intermediate Government	2.3	2.3	(1.5)	(2.3)	1.1	0.9
Barclays Long Government	6.2	6.2	(15.9)	(11.2)	(0.4)	1.4
Barclays Investment Grade Corp.	3.5	3.5	(5.6)	(0.5)	1.6	2.3
Barclays High Yield Corp. Bond	3.6	3.6	(3.3)	5.9	3.2	4.1
Credit Suisse Leveraged Loan	3.1	3.1	2.1	8.4	3.5	3.9
JPMorgan Global ex US Bond	3.2	3.2	(13.1)	(6.5)	(4.4)	(1.5)
JPMorgan Emerging Market Bond	1.9	1.9	(6.9)	0.0	(0.6)	2.0
INFLATION SENSITIVE						
Consumer Price Index	1.7	1.7	5.0	5.4	3.9	2.6
BC TIPS	3.3	3.3	(6.1)	1.8	2.9	1.5
Commodities	(5.4)	(5.4)	(12.5)	20.8	5.4	(1.7)
Gold	8.1	8.1	0.7	5.9	7.1	1.3
REITs	1.7	1.7	(19.4)	10.2	6.3	6.5
FTSE EPRA/NAREIT Global REITs	1.4	1.4	(20.4)	8.6	1.8	2.9
NCREIF ODCE*	(3.3)	(3.3)	(3.9)	7.5	6.6	8.5
NCREIF Farmland**	3.3	9.6	9.6	6.8	6.4	8.8
NCREIF Timberland**	4.9	12.9	12.9	7.5	5.4	5.8

*Data are preliminary.

**Data are as of December 31, 2022.

Source: Markov Processes International.



PREPARED BY MARQUETTE ASSOCIATES

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ABOUT MARQUETTE ASSOCIATES

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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2023 was \$144.4 million
 - Q1-23 net investment change of \$5.8 million, returning 4.2% (net), vs. policy index of 5.0%
 - 1-Year return of -4.2% (net) vs. policy index of -4.7%
- Positive attribution for the quarter from:
 - Fixed Income
- Negative attribution for the quarter from:
 - Asset Allocation
 - Equity Structure
 - Underperformance by Clarion

Looking Ahead

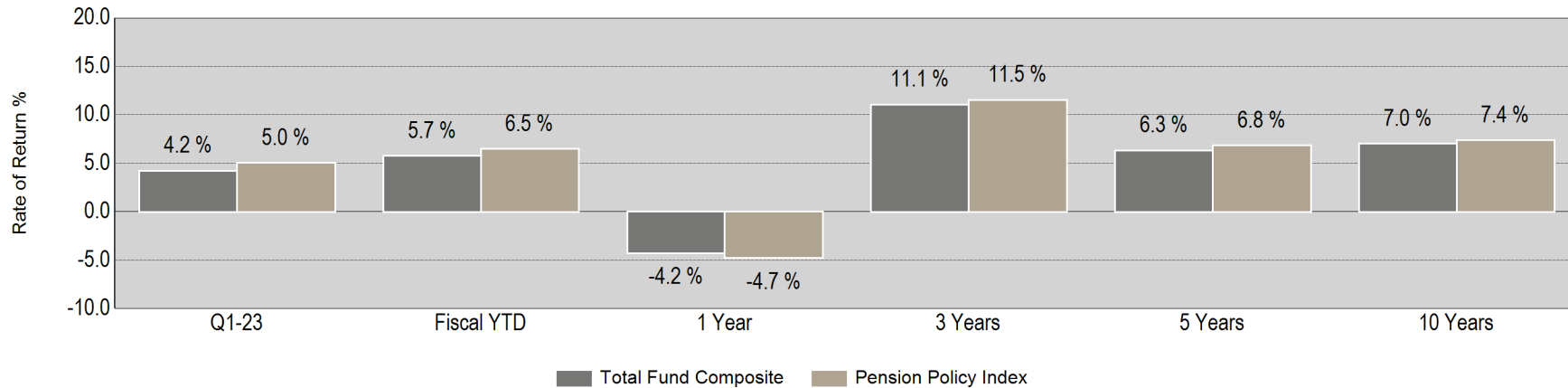
- Asset Allocation
- Wilmington Trust portfolio manager change

As of March 31, 2023

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$138,506,771	\$136,359,245	\$152,662,513	\$107,046,739	\$93,374,323	\$62,209,232
Contributions	\$72,205	\$318,251	\$435,800	\$1,014,740	\$16,400,079	\$26,098,325
Withdrawals	-\$14,208	-\$126,411	-\$2,144,927	-\$2,967,625	-\$3,354,938	-\$11,011,553
Net Cash Flow	\$57,997	\$191,840	-\$1,709,127	-\$1,952,885	\$13,045,141	\$15,086,772
Net Investment Change	\$5,824,246	\$7,837,929	-\$6,564,372	\$39,295,160	\$37,969,550	\$67,093,010
Ending Market Value	\$144,389,014	\$144,389,014	\$144,389,014	\$144,389,014	\$144,389,014	\$144,389,014

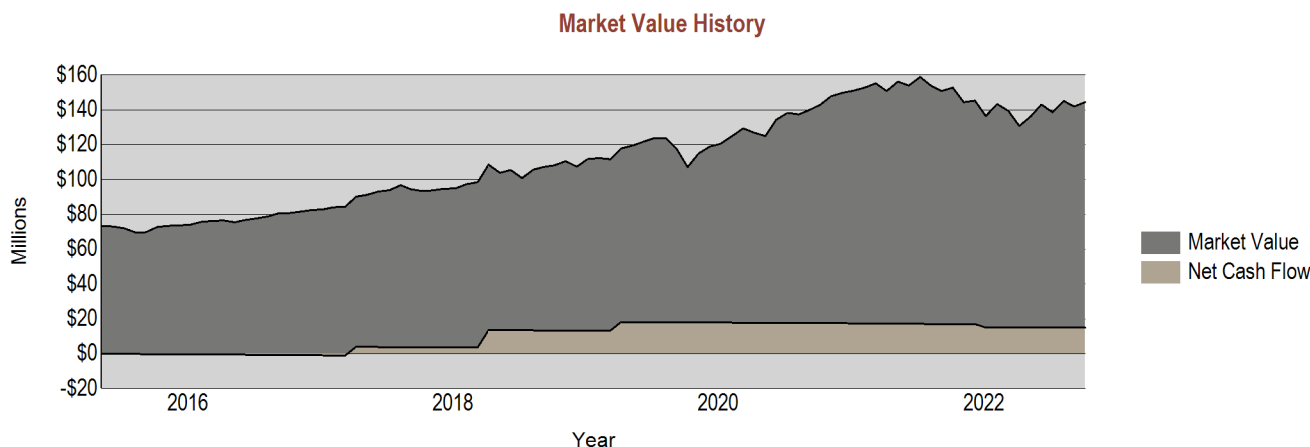
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	38.6%	39.0%	-\$583,132	34.0% - 44.0%	Yes
Global Equity	15.2%	15.0%	\$271,507	10.0% - 20.0%	Yes
Non-U.S. Equity	9.2%	9.0%	\$328,248	4.0% - 14.0%	Yes
Real Estate	5.9%	5.0%	\$1,320,081	0.0% - 10.0%	Yes
Infrastructure	5.7%	5.0%	\$940,934	0.0% - 10.0%	Yes
U.S. Fixed Income	24.0%	26.0%	-\$2,885,012	21.0% - 31.0%	Yes
Cash Equivalent	1.4%	1.0%	\$607,374	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

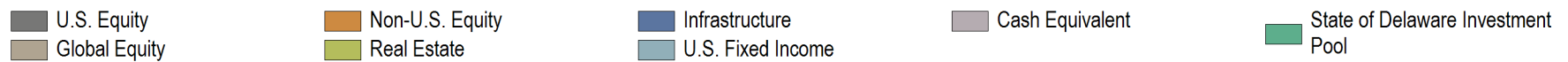
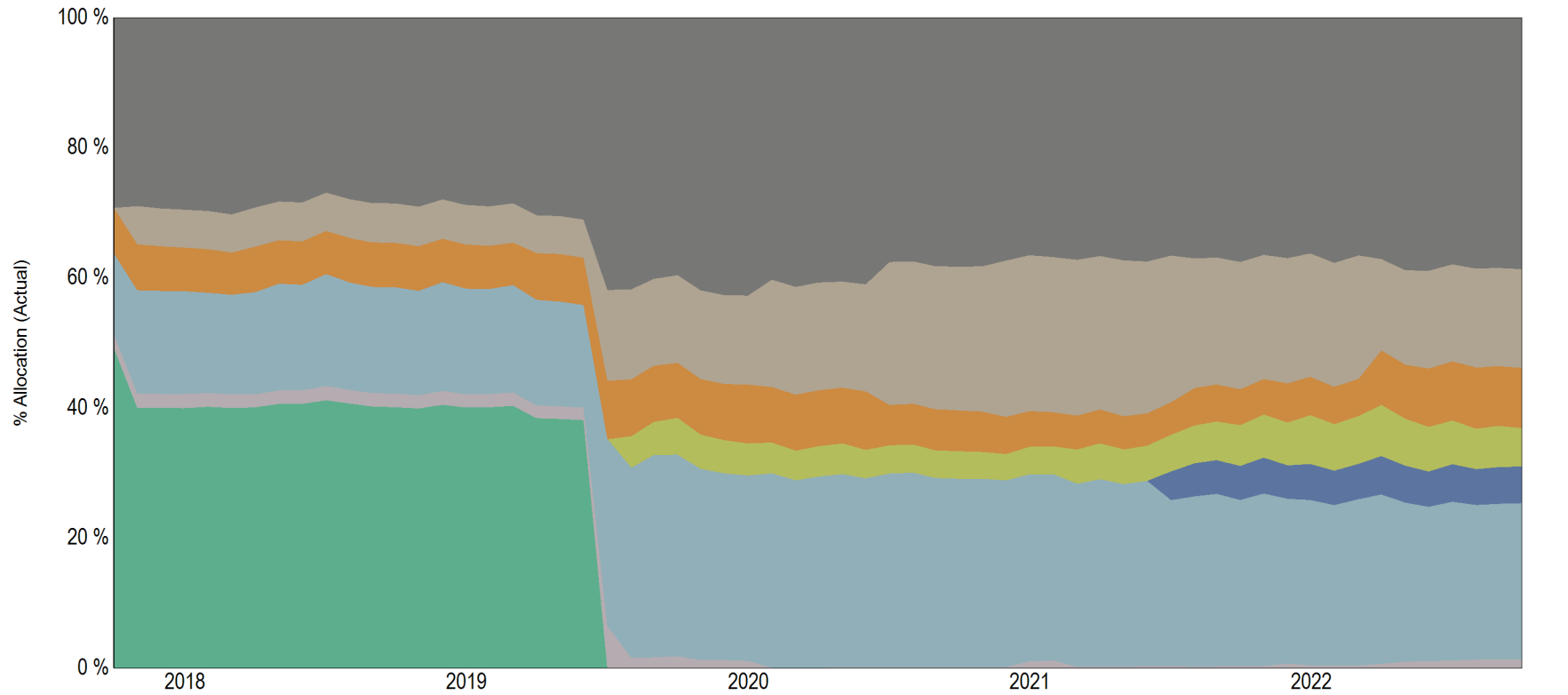
As of March 31, 2023



Cash Flow Summary by Manager for Quarter Ending March 31, 2023

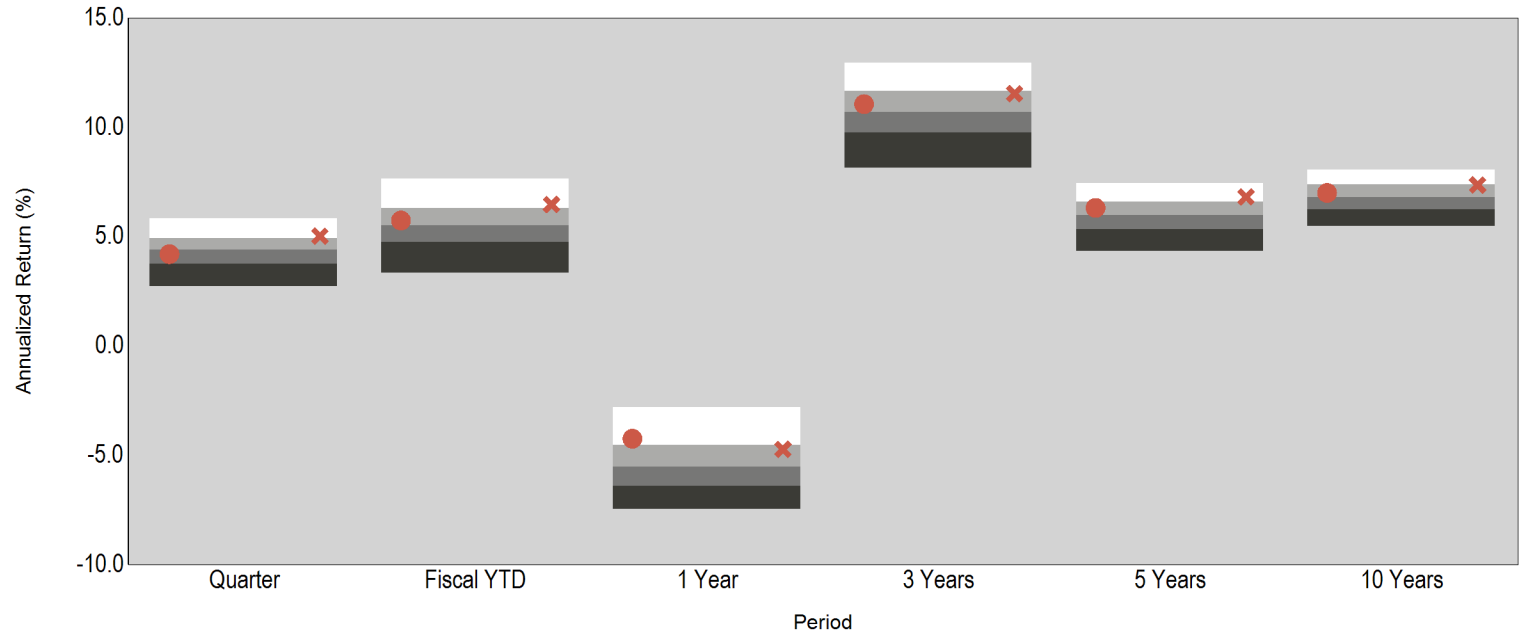
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$43,091,724	\$0	\$3,230,584	\$46,322,308
Eaton Vance Atlanta Capital SMID	\$4,297,535	\$0	\$42,340	\$4,339,875
Vanguard Small-Cap Value Index	\$5,033,992	\$0	\$32,408	\$5,066,400
Dodge & Cox Global Stock	\$6,887,322	\$0	\$349,555	\$7,236,877
Artisan Global Opportunities	\$6,457,147	\$0	\$586,791	\$7,043,938
MFS Low Volatility Global Equity	\$7,339,752	\$0	\$309,293	\$7,649,044
Schroder Int'l Multi-Cap Value Trust	\$2,010,891	\$0	\$112,229	\$2,123,120
Fidelity Total International Index	\$7,490,074	\$0	\$505,308	\$7,995,383
Harding Loevner Int'l Small Companies Portfolio	\$1,164,564	\$0	\$47,067	\$1,211,631
Wellington Emerging Markets Opportunities	\$1,928,914	\$0	\$64,212	\$1,993,125
Clarion Lion Properties Fund	\$9,303,426	-\$288,056	-\$475,838	\$8,539,532
JPMorgan IIF Hedged LP	\$7,675,846	\$0	\$165,616	\$7,841,462
Cohen & Steers Global Infrastructure Fund	\$316,301	\$0	\$2,621	\$318,922
Wilmington Trust Fixed Income	\$18,021,521	-\$6,680	\$428,059	\$18,442,900
Fidelity Intern. Treasury Bond Index	\$7,064,650	\$0	\$241,177	\$7,305,827
Lord Abbett Short Duration Income	\$8,382,185	\$0	\$159,347	\$8,541,532
Lord Abbett High Yield Fund	\$356,056	\$0	\$9,817	\$365,873
Wilmington U.S. Govt MM Fund - MF Acct	\$988,908	\$280,593	\$13,215	\$1,282,716
M&T Bank Municipal MM Savings	\$695,963	\$72,140	\$446	\$768,549
Total	\$138,506,771	\$57,997	\$5,824,246	\$144,389,014

Asset Allocation History
5 Years Ending March 31, 2023



As of March 31, 2023

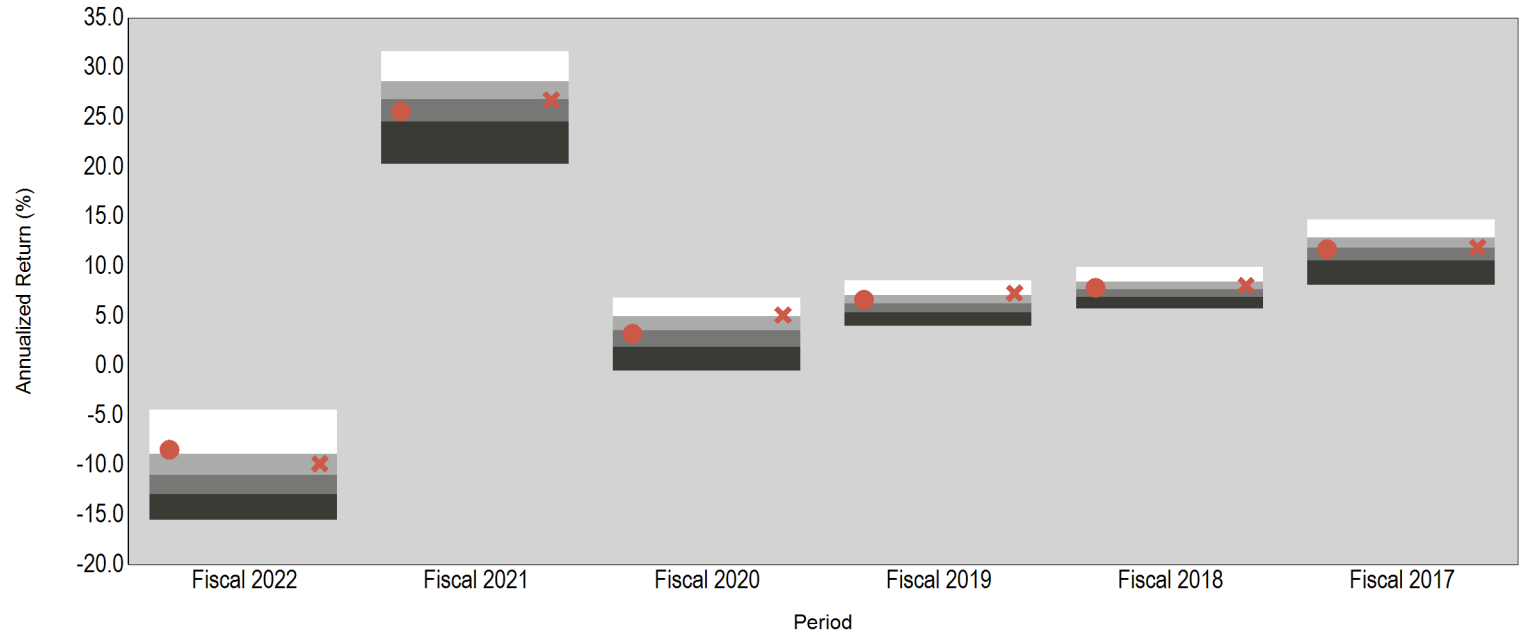
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	5.8		7.7		-2.8		12.9		7.4		8.1	
25th Percentile	4.9		6.3		-4.5		11.7		6.6		7.4	
Median	4.4		5.5		-5.5		10.7		6.0		6.8	
75th Percentile	3.8		4.8		-6.4		9.8		5.3		6.3	
95th Percentile	2.7		3.4		-7.5		8.2		4.3		5.5	
# of Portfolios	543		542		541		526		514		427	
● Total Fund Composite	4.2	(60)	5.7	(42)	-4.2	(19)	11.1	(40)	6.3	(35)	7.0	(40)
✕ Pension Policy Index	5.0	(21)	6.5	(23)	-4.7	(28)	11.5	(29)	6.8	(16)	7.4	(26)

As of March 31, 2023

InvMetrics Public DB Net Return Comparison



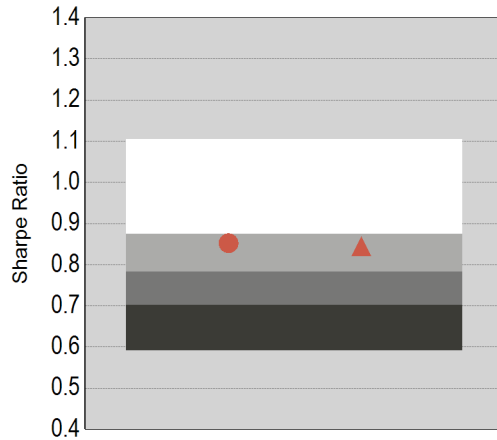
	Return (Rank)											
	Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018		Fiscal 2017	
5th Percentile	-4.4	31.6	6.9	8.6	9.9	14.7						
25th Percentile	-8.9	28.6	5.0	7.1	8.5	12.9						
Median	-11.0	26.8	3.6	6.2	7.7	11.9						
75th Percentile	-12.9	24.6	1.9	5.4	6.9	10.6						
95th Percentile	-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

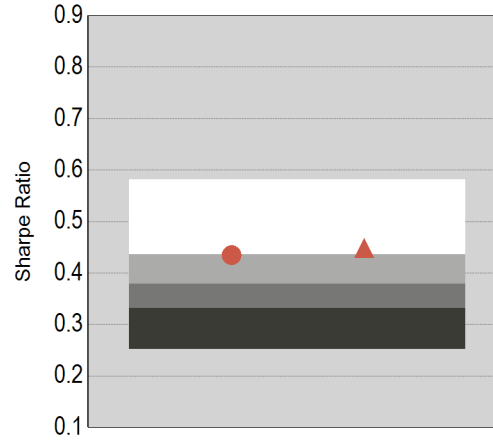
Peer Ranking (Net)

As of March 31, 2023

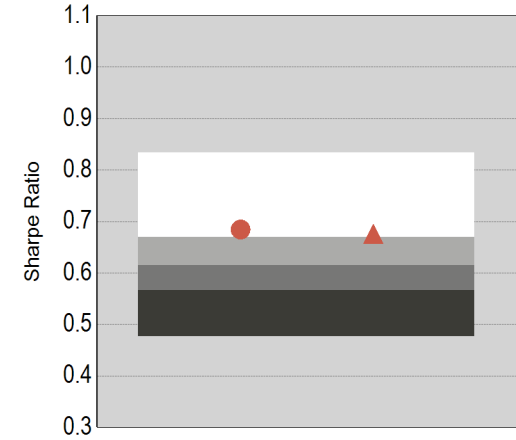
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending March 31, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending March 31, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending March 31, 2023



● Total Fund Composite	
Value	0.9
Rank	33
▲ Pension Policy Index	
Value	0.8
Rank	34
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

● Total Fund Composite	
Value	0.4
Rank	27
▲ Pension Policy Index	
Value	0.4
Rank	20
Universe	
5th %tile	0.6
25th %tile	0.4
Median	0.4
75th %tile	0.3
95th %tile	0.3

● Total Fund Composite	
Value	0.7
Rank	21
▲ Pension Policy Index	
Value	0.7
Rank	23
Universe	
5th %tile	0.8
25th %tile	0.7
Median	0.6
75th %tile	0.6
95th %tile	0.5

As of March 31, 2023

RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

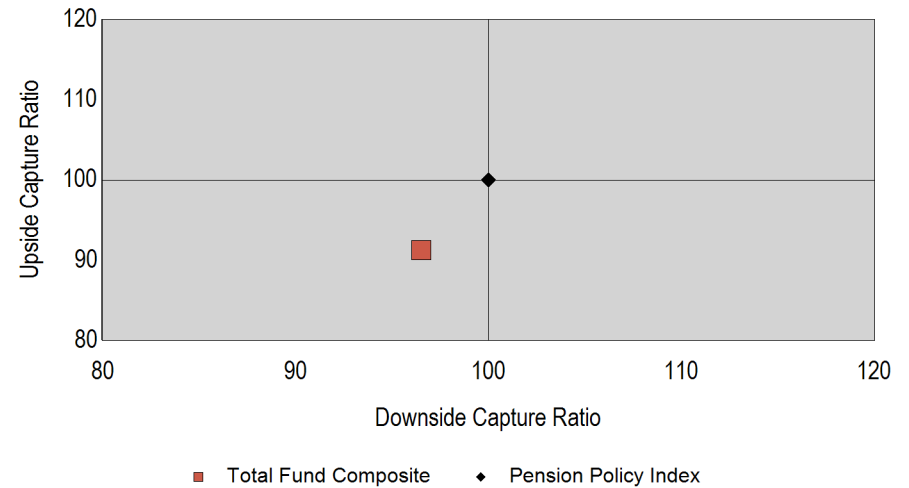
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.27
Minimum Return	-9.16	-9.24
Annualized Return	6.32	6.82
Total Return	35.84	39.09
Annualized Excess Return Over Risk Free	4.99	5.50
Annualized Excess Return	-0.50	0.00

	Total Fund Composite	Pension Policy Index
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	6.31	6.93
Downside Deviation	7.55	8.26

	Total Fund Composite	Pension Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.49	12.26
Alpha	-0.01	0.00
Sharpe Ratio	0.43	0.45
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.37	0.00
Information Ratio	-0.37	--

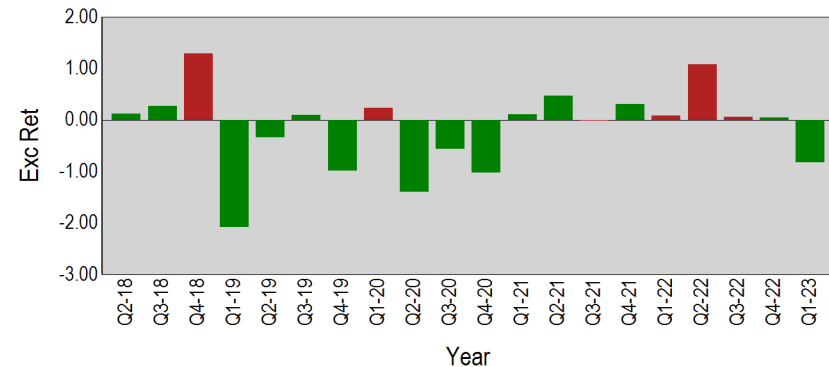
	Total Fund Composite	Pension Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



■ Total Fund Composite ◆ Pension Policy Index

Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



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

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	4.2	5.7	-4.2	11.1	6.3	144,389,014	100.0	100.0	7.4	Nov-11
<i>Pension Policy Index</i>	5.0	6.5	-4.7	11.5	6.8				8.0	Nov-11
<i>InvMetrics Public DB Net Rank</i>	60	42	19	40	35				54	Nov-11
Total Equity Composite	6.2	9.3	-6.8	16.2	8.0	90,981,702	63.0	63.0	11.3	Nov-11
<i>Total Equity Policy Index</i>	7.0	9.9	-7.8	17.0	8.5				11.5	Nov-11
U.S. Equity Composite	6.3	9.4	-7.8	18.8	--	55,728,583	38.6	39.0	8.8	Jan-20
<i>Russell 3000</i>	7.2	9.7	-8.6	18.5	--				8.8	Jan-20
<i>Fidelity 500 Index</i>	7.5	10.0	-7.7	18.6	11.2	46,322,308	32.1	32.0	10.7	Jul-20
<i>S&P 500</i>	7.5	10.0	-7.7	18.6	11.2				10.7	Jul-20
<i>Large Cap MStar MF Rank</i>	35	37	53	34	20				43	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	1.0	--	--	--	--	4,339,875	3.0	3.3	12.7	Sep-22
<i>Russell 2500</i>	3.4	--	--	--	--				11.1	Sep-22
<i>SMID Blend MStar MF Rank</i>	90	--	--	--	--				48	Sep-22
<i>Vanguard Small-Cap Value Index</i>	0.6	8.0	-7.6	23.9	6.4	5,066,400	3.5	3.8	17.1	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	0.6	8.0	-7.6	23.8	6.4				17.1	Jul-20
<i>Small Value MStar MF Rank</i>	62	49	56	57	38				61	Jul-20
Global Equity Composite	6.0	8.4	-6.2	11.4	--	21,929,859	15.2	15.0	3.0	Jan-20
<i>MSCI ACWI IMI Net USD</i>	6.9	9.7	-7.7	15.6	--				5.8	Jan-20
<i>Dodge & Cox Global Stock</i>	5.1	7.2	-3.2	22.5	7.1	7,236,877	5.0	5.0	8.3	Dec-20
<i>MSCI ACWI Value NR USD</i>	1.2	6.8	-5.5	15.2	4.3				5.1	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	37	66	64	10	21				19	Dec-20
<i>Artisan Global Opportunities</i>	9.1	10.9	-11.9	11.8	7.8	7,043,938	4.9	5.0	-6.1	Dec-20
<i>MSCI ACWI Growth</i>	13.8	12.7	-10.0	14.7	9.0				-2.2	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	48	61	80	70	47				72	Dec-20
<i>MFS Low Volatility Global Equity</i>	4.2	8.6	-1.1	13.3	--	7,649,044	5.3	5.0	7.5	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	1.5	3.5	-6.1	8.2	--				5.1	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	22	8	8	8	--				1	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	5.8	7.5	-6.3	12.2	--	13,323,259	9.2	9.0	2.7	Jan-20
MSCI ACWI ex USA IMI	6.6	9.9	-5.8	12.2	--				2.2	Jan-20
Schroder Int'l Multi-Cap Value Trust	5.6	7.3	-5.7	--	--	2,123,120	1.5	1.5	3.1	Dec-20
MSCI ACWI ex USA IMI Value (Net)	5.0	8.9	-4.6	--	--				2.5	Dec-20
eV Non-US Diversified Value Eq Net Rank	84	95	90	--	--				60	Dec-20
Fidelity Total International Index	6.7	9.7	-4.7	12.4	2.4	7,995,383	5.5	5.0	-1.4	Dec-20
MSCI ACWI ex USA IMI	6.6	9.9	-5.8	12.2	2.4				-1.6	Dec-20
Foreign Large Blend MStar MF Rank	78	83	80	69	71				72	Dec-20
Harding Loevner Int'l Small Companies Portfolio	4.0	10.4	-8.4	--	--	1,211,631	0.8	1.0	-11.3	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	5.6	8.6	-12.9	--	--				-11.8	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	83	44	23	--	--				35	Jan-22
Wellington Emerging Markets Opportunities	3.3	-1.6	-11.3	--	--	1,993,125	1.4	1.5	-19.1	Jan-22
MSCI Emerging Markets	4.0	0.8	-10.7	--	--				-13.3	Jan-22
Diversified Emerging Mkts MStar MF Rank	84	90	76	--	--				86	Jan-22
Real Estate Composite						8,539,532	5.9	5.0		
Clarion Lion Properties Fund	-5.3	-10.0	-3.6	8.1	--	8,539,532	5.9	5.0	7.8	Jan-20
NFI-ODCE	-3.3	-8.0	-3.9	7.5	--				7.1	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	72	77	47	29	--				29	Jan-20
Infrastructure Composite	2.1	7.9	9.0	--	--	8,160,384	5.7	5.0	8.9	Dec-21
CPI +4%	2.7	4.9	9.2	--	--				10.8	Dec-21
JPMorgan IIF Hedged LP	2.2	8.2	10.1	--	--	7,841,462	5.4	5.0	9.5	Dec-21
CPI +4%	2.7	4.9	9.2	--	--				10.8	Dec-21
Cohen & Steers Global Infrastructure Fund	0.8	0.1	-6.8	--	--	318,922	0.2	0.0	-0.5	Jan-22
FTSE Global Core Infrastructure 50/50 Index (Net)	0.6	-0.3	-7.8	--	--				-1.2	Jan-22
Infrastructure Mstar MF Rank	81	64	47	--	--				38	Jan-22

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	2.5	1.0	-1.5	-0.8	1.5	34,656,131	24.0	26.0	1.3	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	2.3	0.7	-1.7	-1.3	1.4				1.6	Nov-11
Wilmington Trust Fixed Income	2.4	1.0	-1.2	-0.9	1.5	18,442,900	12.8	13.0	1.4	Nov-11
<i>WT Fixed Income Policy Index</i>	2.3	0.7	-1.7	-1.3	1.4				1.3	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	45	30	8	53	35				85	Nov-11
Fidelity Interm. Treasury Bond Index	3.4	-0.6	-4.0	-4.3	--	7,305,827	5.1	6.0	-1.5	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	3.2	-0.7	-4.1	-4.2	--				-1.5	Dec-19
<i>Intermediate Government MStar MF Rank</i>	1	18	15	89	--				16	Dec-19
Lord Abbett Short Duration Income	1.9	1.5	-0.3	2.4	--	8,541,532	5.9	7.0	0.5	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	1.3	1.4	0.4	1.0	--				0.5	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	28	51	51	18	--				38	Dec-19
Lord Abbett High Yield Fund	2.8	5.7	--	--	--	365,873	0.3	0.0	5.7	Jun-22
<i>BofA ML US High Yield Constrained Index</i>	3.7	7.1	--	--	--				7.1	Jun-22
<i>High Yield Bond MStar MF Rank</i>	76	79	--	--	--				79	Jun-22
Cash & Equivalents						2,051,264	1.4	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						1,282,716	0.9	1.0		
M&T Bank Municipal MM Savings						768,549	0.5	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of March 31, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$46,322,308	32.1%	\$9,264	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,339,875	3.0%	\$35,153	0.81%
Vanguard Small-Cap Value Index	VSIIIX	\$5,066,400	3.5%	\$3,040	0.06%
Dodge & Cox Global Stock	DODWX	\$7,236,877	5.0%	\$44,869	0.62%
Artisan Global Opportunities	APHRX	\$7,043,938	4.9%	\$63,395	0.90%
MFS Low Volatility Global Equity	-	\$7,649,044	5.3%	\$25,242	0.33%
Schroder Int'l Multi-Cap Value Trust	-	\$2,123,120	1.5%	\$11,677	0.55%
Fidelity Total International Index	FTIHX	\$7,995,383	5.5%	\$4,797	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$1,211,631	0.8%	\$13,570	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$1,993,125	1.4%	\$17,540	0.88%
Clarion Lion Properties Fund	-	\$8,539,532	5.9%	\$72,586	0.85%
JPMorgan IIF Hedged LP	-	\$7,841,462	5.4%	\$61,163	0.78%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$318,922	0.2%	\$2,838	0.89%
Wilmington Trust Fixed Income	-	\$18,442,900	12.8%	\$27,664	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$7,305,827	5.1%	\$2,192	0.03%
Lord Abbett Short Duration Income	LDLVX	\$8,541,532	5.9%	\$27,333	0.32%
Lord Abbett High Yield Fund	LHYVX	\$365,873	0.3%	\$2,159	0.59%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,282,716	0.9%	\$3,976	0.31%
M&T Bank Municipal MM Savings	-	\$768,549	0.5%	\$0	0.00%
Totals:		\$144,389,014		\$428,459	0.30%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$165,516	0.11%
Totals:	\$165,516	0.11%
Total Fees	\$593,976	0.41%

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

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OPEB Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2023 was \$58.6 million
 - Q1-23 net investment change of \$2.4 million, returning 4.2% (net), vs. policy index of 5.0%
 - 1-Year return of -4.3% (net) vs. policy index of -4.7%
- Positive attribution for the quarter from:
 - Fixed Income
- Negative attribution for the quarter from:
 - Asset Allocation
 - Equity Structure
 - Underperformance by Clarion

Looking Ahead

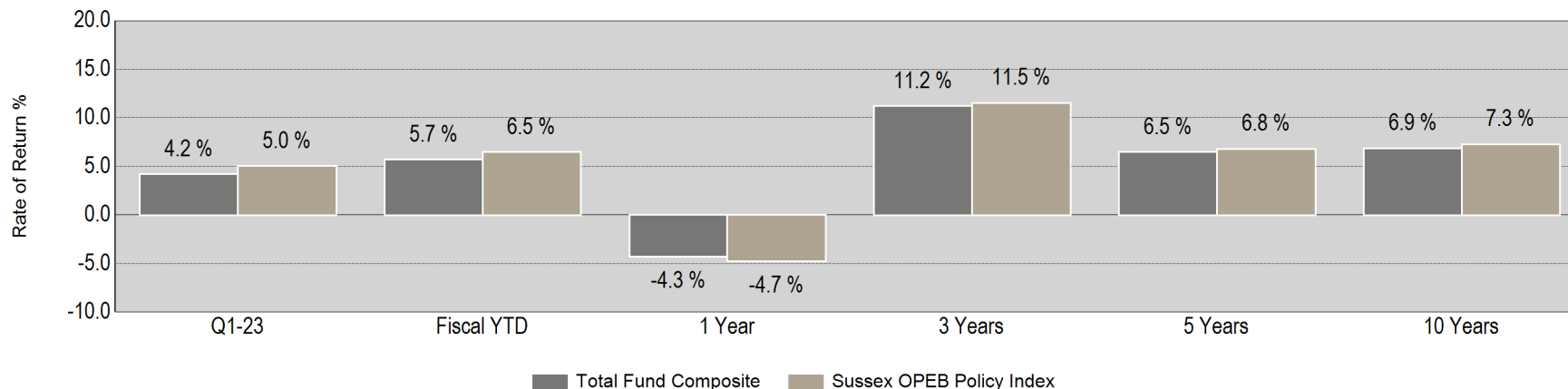
- Asset Allocation
- Wilmington Trust portfolio manager change

As of March 31, 2023

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$56,241,660	\$55,491,281	\$61,082,616	\$42,471,044	\$42,758,159	\$27,638,534
Contributions	\$23	\$23	\$170,033	\$581,476	\$639,509	\$9,586,335
Withdrawals	-\$6,426	-\$53,827	-\$61,948	-\$279,037	-\$402,911	-\$5,644,015
Net Cash Flow	-\$6,403	-\$53,804	\$108,085	\$302,439	\$236,599	\$3,942,320
Net Investment Change	\$2,360,974	\$3,158,753	-\$2,594,471	\$15,822,747	\$15,601,473	\$27,015,376
Ending Market Value	\$58,596,230	\$58,596,230	\$58,596,230	\$58,596,230	\$58,596,230	\$58,596,230

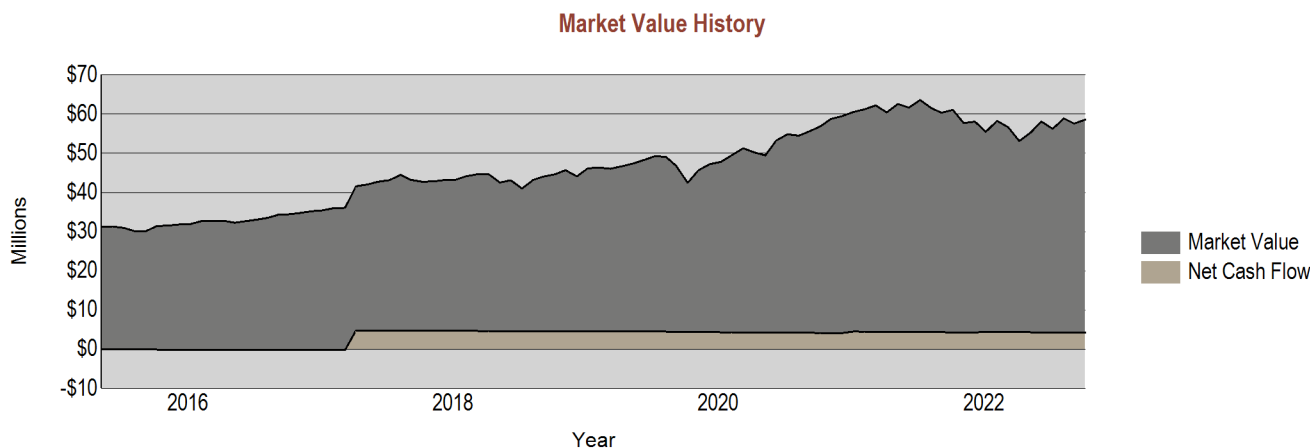
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	38.9%	39.0%	-\$45,523	34.0% - 44.0%	Yes
Global Equity	14.9%	15.0%	-\$33,437	10.0% - 20.0%	Yes
Non-U.S. Equity	9.3%	9.0%	\$163,482	4.0% - 14.0%	Yes
Real Estate	5.9%	5.0%	\$512,985	0.0% - 10.0%	Yes
Infrastructure	5.5%	5.0%	\$280,963	0.0% - 10.0%	Yes
U.S. Fixed Income	24.5%	26.0%	-\$885,721	21.0% - 31.0%	Yes
Cash Equivalent	1.0%	1.0%	\$7,250	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

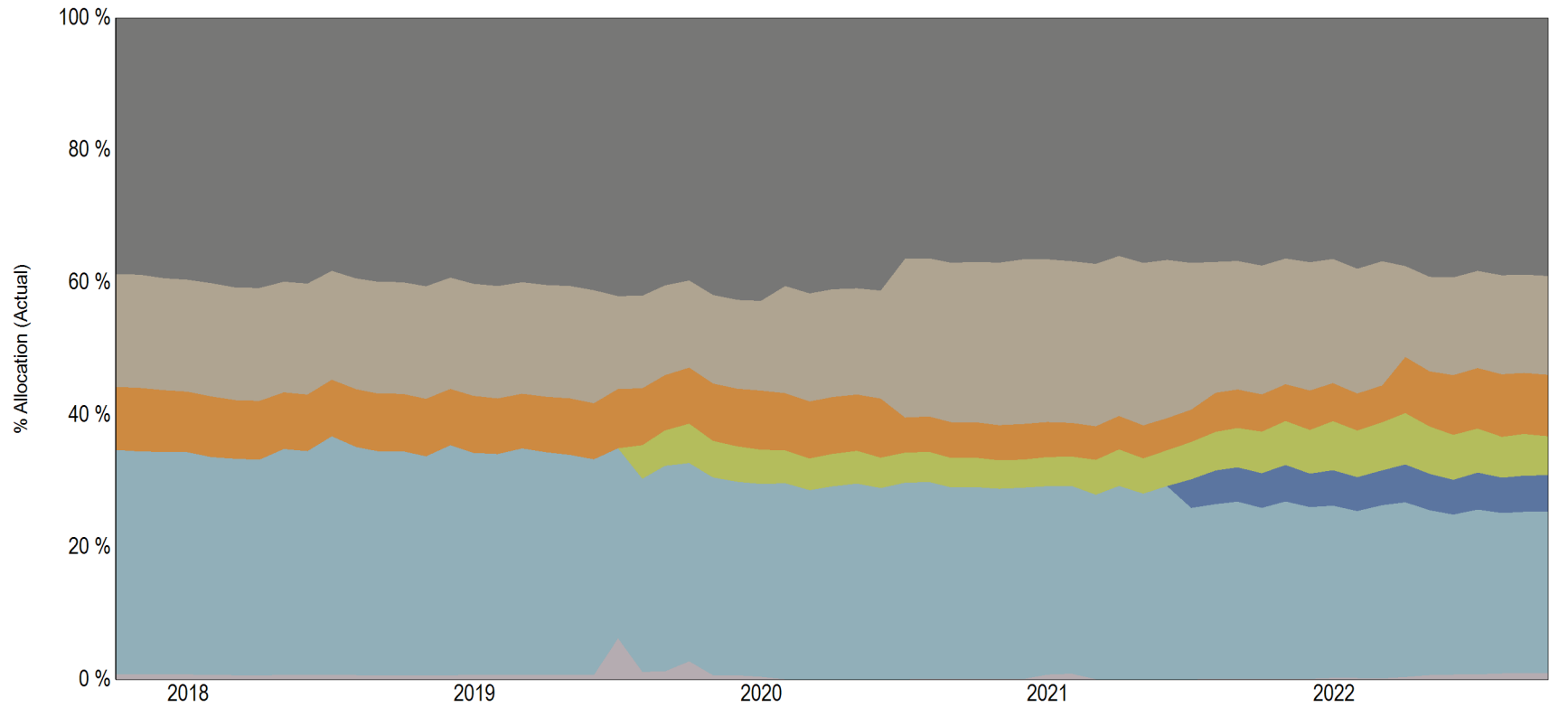
As of March 31, 2023



Cash Flow Summary by Manager for Quarter Ending March 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$17,592,618	\$0	\$1,318,918	\$18,911,535
Eaton Vance Atlanta Capital SMID	\$1,817,808	\$0	\$17,909	\$1,835,717
Vanguard Small-Cap Value Index	\$2,046,578	\$0	\$13,175	\$2,059,754
Dodge & Cox Global Stock	\$2,804,199	\$0	\$142,323	\$2,946,521
Artisan Global Opportunities	\$2,543,647	\$0	\$231,153	\$2,774,800
MFS Low Volatility Global Equity	\$2,917,346	\$0	\$117,331	\$3,034,676
Hartford Schroders Int'l Multi-Cap Value	\$792,769	\$0	\$48,034	\$840,803
Fidelity Total International Index	\$3,003,279	\$0	\$202,612	\$3,205,892
Harding Loevner Int'l Small Companies Portfolio	\$496,172	\$0	\$20,054	\$516,226
Wellington Emerging Markets Opportunities	\$846,058	\$0	\$28,164	\$874,223
Clarion Lion Properties Fund	\$3,743,195	-\$108,559	-\$191,839	\$3,442,797
JPMorgan IIF Hedged LP	\$3,015,511	\$0	\$65,063	\$3,080,575
Cohen & Steers Global Infrastructure Fund	\$129,130	\$0	\$1,070	\$130,200
Wilmington Trust Fixed Income	\$8,185,046	-\$3,028	\$191,493	\$8,373,511
Fidelity Intern. Treasury Bond Index	\$2,563,348	\$0	\$87,509	\$2,650,857
Lord Abbett Short Duration Income	\$3,116,813	\$0	\$59,251	\$3,176,064
Lord Abbett High Yield Fund	\$144,872	\$0	\$3,994	\$148,867
Wilmington U.S. Govt MM Fund - MF Acct	\$344,511	\$105,184	\$4,673	\$454,369
M&T Bank Municipal MM Savings	\$138,759	\$0	\$85	\$138,844
Total	\$56,241,660	-\$6,403	\$2,360,974	\$58,596,230

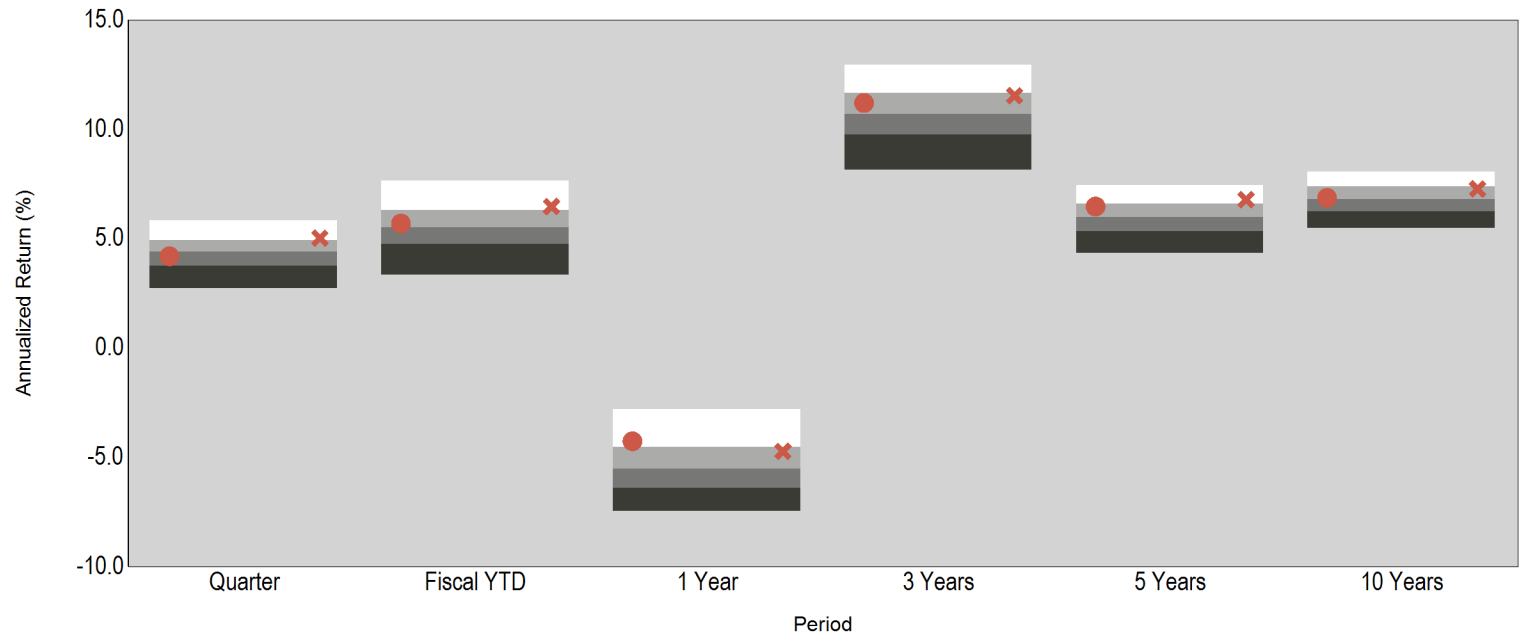
Asset Allocation History
5 Years Ending March 31, 2023



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

As of March 31, 2023

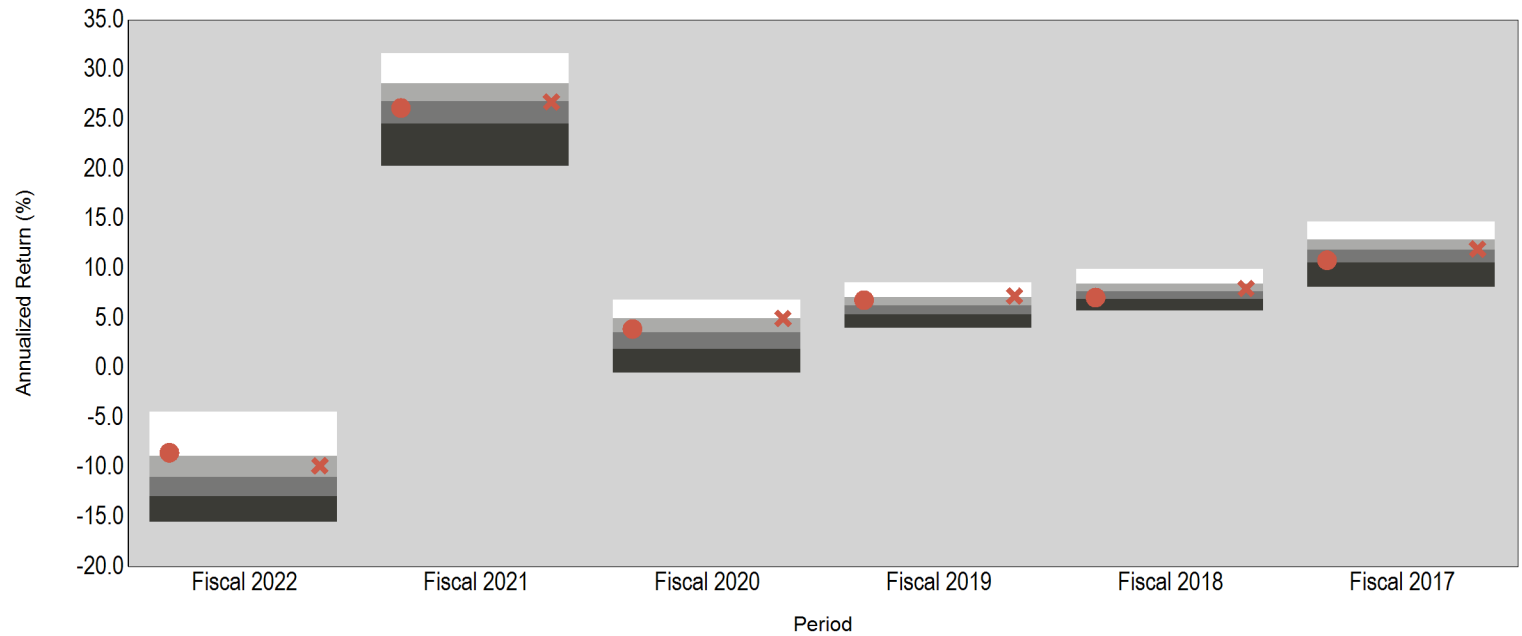
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	5.8		7.7		-2.8		12.9		7.4		8.1	
25th Percentile	4.9		6.3		-4.5		11.7		6.6		7.4	
Median	4.4		5.5		-5.5		10.7		6.0		6.8	
75th Percentile	3.8		4.8		-6.4		9.8		5.3		6.3	
95th Percentile	2.7		3.4		-7.5		8.2		4.3		5.5	
# of Portfolios	543		542		541		526		514		427	
● Total Fund Composite	4.2	(60)	5.7	(45)	-4.3	(20)	11.2	(37)	6.5	(30)	6.9	(47)
✕ Sussex OPEB Policy Index	5.0	(21)	6.5	(23)	-4.7	(28)	11.5	(29)	6.8	(17)	7.3	(29)

As of March 31, 2023

InvMetrics Public DB Net Return Comparison

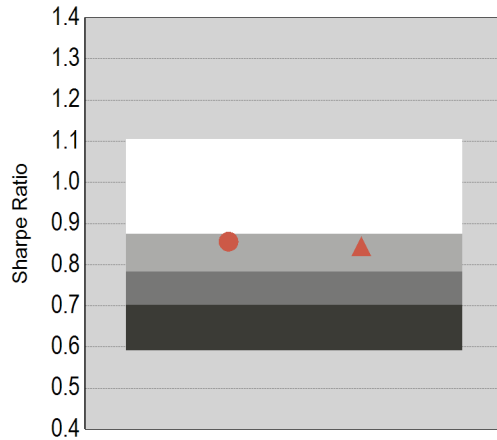


Return (Rank)

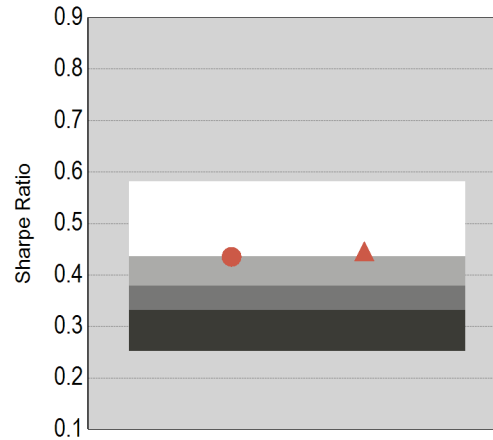
5th Percentile	-4.4	31.6	6.9	8.6	9.9	14.7						
25th Percentile	-8.9	28.6	5.0	7.1	8.5	12.9						
Median	-11.0	26.8	3.6	6.2	7.7	11.9						
75th Percentile	-12.9	24.6	1.9	5.4	6.9	10.6						
95th Percentile	-15.5	20.3	-0.5	4.0	5.7	8.1						
# of Portfolios	585	603	574	527	233	282						
● Total Fund Composite	-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 March 31, 2023

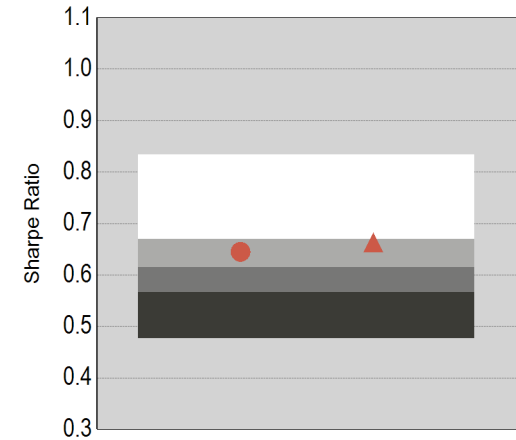
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending March 31, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending March 31, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending March 31, 2023



● Total Fund Composite	
Value	0.9
Rank	31
▲ Sussex OPEB Policy Index	
Value	0.8
Rank	34
Universe	
5th %tile	1.1
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

● Total Fund Composite	
Value	0.4
Rank	26
▲ Sussex OPEB Policy Index	
Value	0.4
Rank	21
Universe	
5th %tile	0.6
25th %tile	0.4
Median	0.4
75th %tile	0.3
95th %tile	0.3

● Total Fund Composite	
Value	0.6
Rank	36
▲ Sussex OPEB Policy Index	
Value	0.7
Rank	29
Universe	
5th %tile	0.8
25th %tile	0.7
Median	0.6
75th %tile	0.6
95th %tile	0.5

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	4.2	5.7	-4.3	11.2	6.5	58,596,230	100.0	100.0	7.0	Nov-11
<i>Sussex OPEB Policy Index</i>	5.0	6.5	-4.7	11.5	6.8				7.9	Nov-11
<i>InvMetrics Public DB Net Rank</i>	60	45	20	37	30				71	Nov-11
Total Equity Composite	6.1	9.2	-6.8	16.3	7.9	37,000,148	63.1	63.0	10.4	Nov-11
<i>Equity Policy Index</i>	7.0	9.9	-7.8	17.0	8.4				11.0	Nov-11
U.S. Equity Composite	6.3	9.4	-7.7	18.9	--	22,807,007	38.9	39.0	8.9	Jan-20
<i>Russell 3000</i>	7.2	9.7	-8.6	18.5	--				8.8	Jan-20
<i>Fidelity 500 Index</i>	7.5	10.0	-7.7	--	--	18,911,535	32.3	32.0	10.6	Jul-20
<i>S&P 500</i>	7.5	10.0	-7.7	--	--				10.7	Jul-20
<i>Large Cap MStar MF Rank</i>	35	37	53	--	--				43	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	1.0	--	--	--	--	1,835,717	3.1	3.3	12.7	Sep-22
<i>Russell 2500</i>	3.4	--	--	--	--				11.1	Sep-22
<i>SMID Blend MStar MF Rank</i>	90	--	--	--	--				48	Sep-22
<i>Vanguard Small-Cap Value Index</i>	0.6	8.0	-7.6	--	--	2,059,754	3.5	3.8	17.1	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	0.6	8.0	-7.6	--	--				17.1	Jul-20
<i>Small Value MStar MF Rank</i>	62	49	56	--	--				61	Jul-20
Global Equity Composite	5.9	8.2	-6.3	12.6	--	8,755,998	14.9	15.0	4.0	Jan-20
<i>MSCI ACWI IMI Net USD</i>	6.9	9.7	-7.7	15.6	--				5.8	Jan-20
<i>Dodge & Cox Global Stock</i>	5.1	7.2	-3.2	--	--	2,946,521	5.0	5.0	8.3	Dec-20
<i>MSCI ACWI Value NR USD</i>	1.2	6.8	-5.5	--	--				5.1	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	37	66	64	--	--				19	Dec-20
<i>Artisan Global Opportunities</i>	9.1	10.9	-11.9	--	--	2,774,800	4.7	5.0	-6.1	Dec-20
<i>MSCI ACWI Growth</i>	13.8	12.7	-10.0	--	--				-2.2	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	48	61	80	--	--				72	Dec-20
<i>MFS Low Volatility Global Equity</i>	4.0	8.2	-1.7	12.9	7.2	3,034,676	5.2	5.0	7.2	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	1.5	3.5	-6.1	8.2	5.0				6.3	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	27	9	13	21	7				11	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	5.8	7.3	-6.2	10.4	--	5,437,143	9.3	9.0	-0.1	Jan-20
MSCI ACWI ex USA IMI	6.6	9.9	-5.8	12.2	--				2.2	Jan-20
Hartford Schroders Int'l Multi-Cap Value	6.1	7.3	-5.1	14.4	--	840,803	1.4	1.5	--	Dec-19
MSCI ACWI ex USA IMI Value (Net)	5.0	8.9	-4.6	14.1	--				--	Dec-19
Foreign Large Value MStar MF Rank	78	97	97	66	--				--	Dec-19
Fidelity Total International Index	6.7	9.7	-4.7	--	--	3,205,892	5.5	5.0	-1.4	Dec-20
MSCI ACWI ex USA IMI	6.6	9.9	-5.8	--	--				-1.6	Dec-20
Foreign Large Blend MStar MF Rank	78	83	80	--	--				72	Dec-20
Harding Loevner Int'l Small Companies Portfolio	4.0	10.4	-8.4	--	--	516,226	0.9	1.0	-11.3	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	5.6	8.6	-12.9	--	--				-11.8	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	83	44	23	--	--				35	Jan-22
Wellington Emerging Markets Opportunities	3.3	-1.6	-11.3	--	--	874,223	1.5	1.5	-19.1	Jan-22
MSCI Emerging Markets	4.0	0.8	-10.7	--	--				-13.3	Jan-22
Diversified Emerging Mkts MStar MF Rank	84	90	76	--	--				86	Jan-22
Real Estate Composite						3,442,797	5.9	5.0		
Clarion Lion Properties Fund	-5.3	-10.0	-3.6	8.1	--	3,442,797	5.9	5.0	7.8	Jan-20
NFI-ODCE	-3.3	-8.0	-3.9	7.5	--				7.1	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	72	77	47	29	--				29	Jan-20
Infrastructure Composite	2.1	7.9	8.9	--	--	3,210,775	5.5	5.0	8.8	Dec-21
CPI +4%	2.7	4.9	9.2	--	--				10.8	Dec-21
JPMorgan IIF Hedged LP	2.2	8.2	10.1	--	--	3,080,575	5.3	5.0	9.5	Dec-21
CPI +4%	2.7	4.9	9.2	--	--				10.8	Dec-21
Cohen & Steers Global Infrastructure Fund	0.8	0.1	-6.8	--	--	130,200	0.2	0.0	-0.5	Jan-22
FTSE Global Core Infrastructure 50/50 Index (Net)	0.6	-0.3	-7.8	--	--				-1.2	Jan-22
Infrastructure Mstar MF Rank	81	64	47	--	--				38	Jan-22

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	2.4	0.9	-1.6	-0.4	1.7	14,349,299	24.5	26.0	1.3	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	2.3	0.7	-1.7	-1.3	1.4				1.6	Nov-11
Wilmington Trust Fixed Income	2.3	0.9	-1.2	-0.8	1.5	8,373,511	14.3	15.0	1.3	Mar-12
<i>WT Fixed Income Policy Index</i>	2.3	0.7	-1.7	-1.3	1.4				1.3	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	50	35	7	46	40				84	Mar-12
Fidelity Interm. Treasury Bond Index	3.4	-0.6	-4.0	--	--	2,650,857	4.5	5.0	-5.3	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	3.2	-0.7	-4.1	--	--				-5.4	May-21
<i>Intermediate Government MStar MF Rank</i>	1	18	15	--	--				39	May-21
Lord Abbett Short Duration Income	1.9	1.5	-0.3	--	--	3,176,064	5.4	6.0	-1.5	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	1.3	1.4	0.4	--	--				-1.8	May-21
<i>Short-Term Bond MStar MF Rank</i>	28	51	51	--	--				33	May-21
Lord Abbett High Yield Fund	2.8	5.7	--	--	--	148,867	0.3	0.0	5.7	Jun-22
<i>BofA ML US High Yield Constrained Index</i>	3.7	7.1	--	--	--				7.1	Jun-22
<i>High Yield Bond MStar MF Rank</i>	76	79	--	--	--				79	Jun-22
Cash & Equivalents						593,212	1.0	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						454,369	0.8	1.0		
M&T Bank Municipal MM Savings						138,844	0.2	0.0		

As of March 31, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$18,911,535	32.3%	\$3,782	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,835,717	3.1%	\$14,869	0.81%
Vanguard Small-Cap Value Index	VSIX	\$2,059,754	3.5%	\$1,236	0.06%
Dodge & Cox Global Stock	DODWX	\$2,946,521	5.0%	\$18,268	0.62%
Artisan Global Opportunities	APHRX	\$2,774,800	4.7%	\$24,973	0.90%
MFS Low Volatility Global Equity	MVGNX	\$3,034,676	5.2%	\$20,636	0.68%
Hartford Schrodgers Int'l Multi-Cap Value	SIDRX	\$840,803	1.4%	\$6,306	0.75%
Fidelity Total International Index	FTIHX	\$3,205,892	5.5%	\$1,924	0.06%
Harding Loevner Int'l Small Companies Portfolio	HLMRX	\$516,226	0.9%	\$5,782	1.12%
Wellington Emerging Markets Opportunities	TEOOX	\$874,223	1.5%	\$7,693	0.88%
Clarion Lion Properties Fund	-	\$3,442,797	5.9%	\$29,264	0.85%
JPMorgan IIF Hedged LP	-	\$3,080,575	5.3%	\$24,028	0.78%
Cohen & Steers Global Infrastructure Fund	CSUIX	\$130,200	0.2%	\$1,159	0.89%
Wilmington Trust Fixed Income	-	\$8,373,511	14.3%	\$12,560	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$2,650,857	4.5%	\$795	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,176,064	5.4%	\$10,163	0.32%
Lord Abbett High Yield Fund	LHYVX	\$148,867	0.3%	\$878	0.59%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$454,369	0.8%	\$1,409	0.31%
M&T Bank Municipal MM Savings	-	\$138,844	0.2%	\$0	0.00%
Totals:		\$58,596,230		\$185,726	0.32%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$67,170	0.11%
Totals:	\$67,170	0.11%
Total Fees	\$252,896	0.43%

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

Sussex County, Delaware

Composite Information



RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

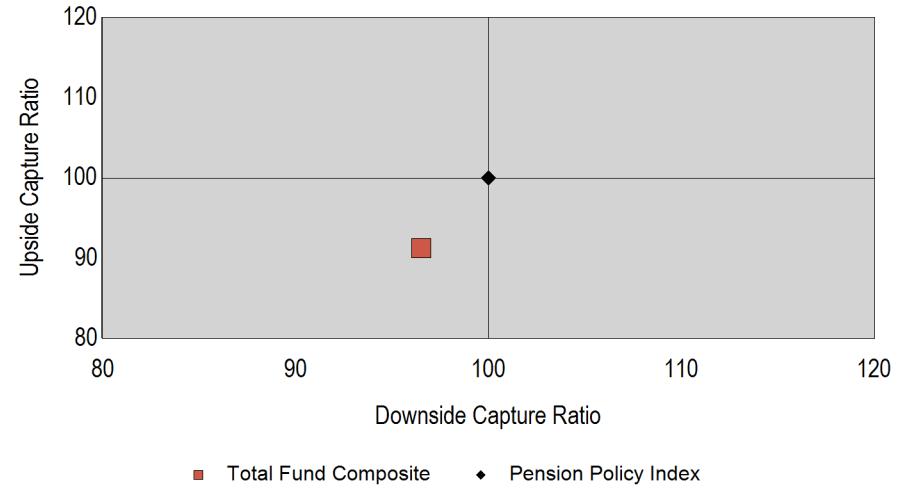
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.27
Minimum Return	-9.16	-9.24
Annualized Return	6.32	6.82
Total Return	35.84	39.09
Annualized Excess Return Over Risk Free	4.99	5.50
Annualized Excess Return	-0.50	0.00

	Total Fund Composite	Pension Policy Index
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	6.31	6.93
Downside Deviation	7.55	8.26

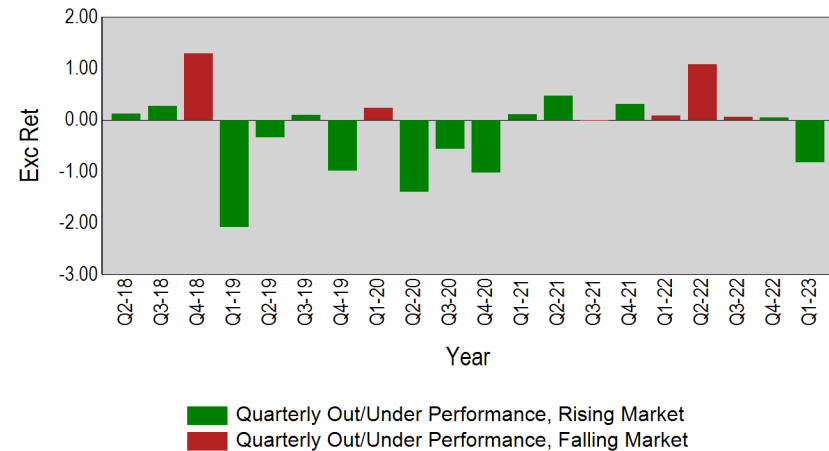
	Total Fund Composite	Pension Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.49	12.26
Alpha	-0.01	0.00
Sharpe Ratio	0.43	0.45
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.37	0.00
Information Ratio	-0.37	--

	Total Fund Composite	Pension Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



As of March 31, 2023

RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

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	7.99	8.51
Total Return	46.89	50.44
Annualized Excess Return Over Risk Free	6.67	7.19
Annualized Excess Return	-0.52	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.64	10.35
Downside Deviation	11.68	12.17

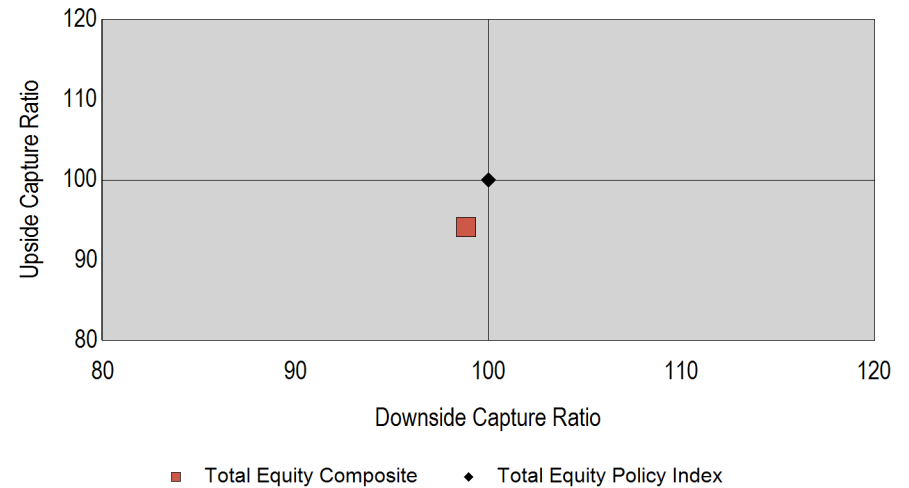
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.81	18.47
Alpha	-0.02	0.00
Sharpe Ratio	0.37	0.39
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.48	0.00
Information Ratio	-0.35	--

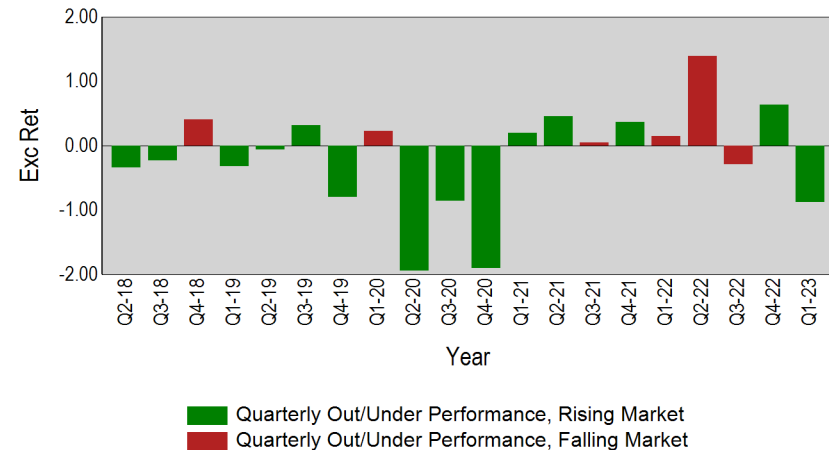
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



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



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,835	9,106
Weighted Avg. Market Cap. (\$B)	329.7	313.7
Median Market Cap. (\$B)	3.9	1.9
Price To Earnings	17.8	16.8
Price To Book	3.3	3.2
Price To Sales	1.7	1.6
Return on Equity (%)	19.9	18.4
Yield (%)	2.0	2.3

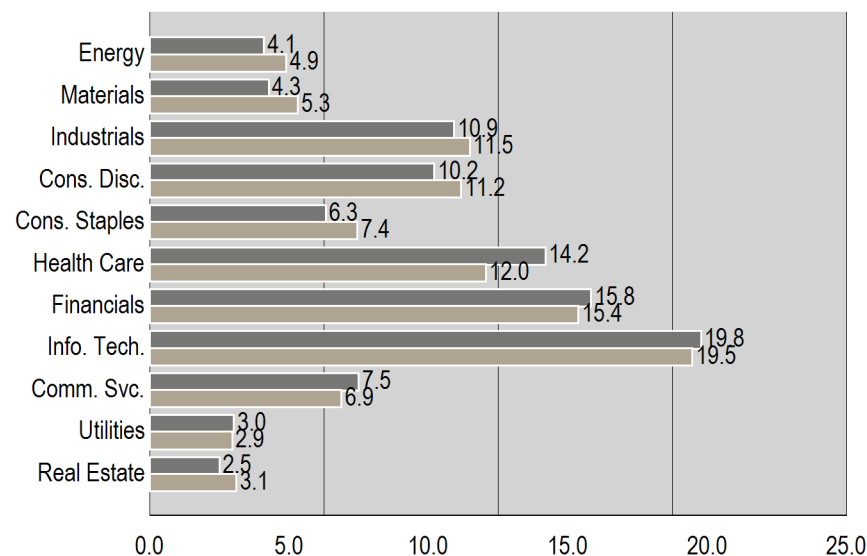
Top Holdings

APPLE INC	3.7%
MICROSOFT CORP	3.6%
AMAZON.COM INC	1.6%
ALPHABET INC	1.2%
ALPHABET INC	1.1%
NVIDIA CORPORATION	1.0%
TESLA INC	0.8%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.8%
META PLATFORMS INC	0.8%
Total	15.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.8%	16.7%	69.6%	2.9%
MSCI ACWI IMI Net USD	16.0%	15.5%	68.5%	0.0%
<i>Weight Over/Under</i>	-5.2%	1.3%	1.1%	2.9%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	3.0%	-1.1%
United States	71.8%	59.5%	12.3%
Europe Ex U.K.	10.0%	13.0%	-3.0%
United Kingdom	3.6%	3.9%	-0.3%
Pacific Basin Ex Japan	2.3%	3.2%	-0.9%
Japan	3.3%	6.0%	-2.7%
Emerging Markets	6.3%	11.0%	-4.7%
Other	0.8%	0.3%	0.5%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,325	2,923
Weighted Avg. Market Cap. (\$B)	452.0	470.5
Median Market Cap. (\$B)	6.4	2.5
Price To Earnings	19.7	20.2
Price To Book	3.8	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	25.1	22.4
Yield (%)	1.7	1.6

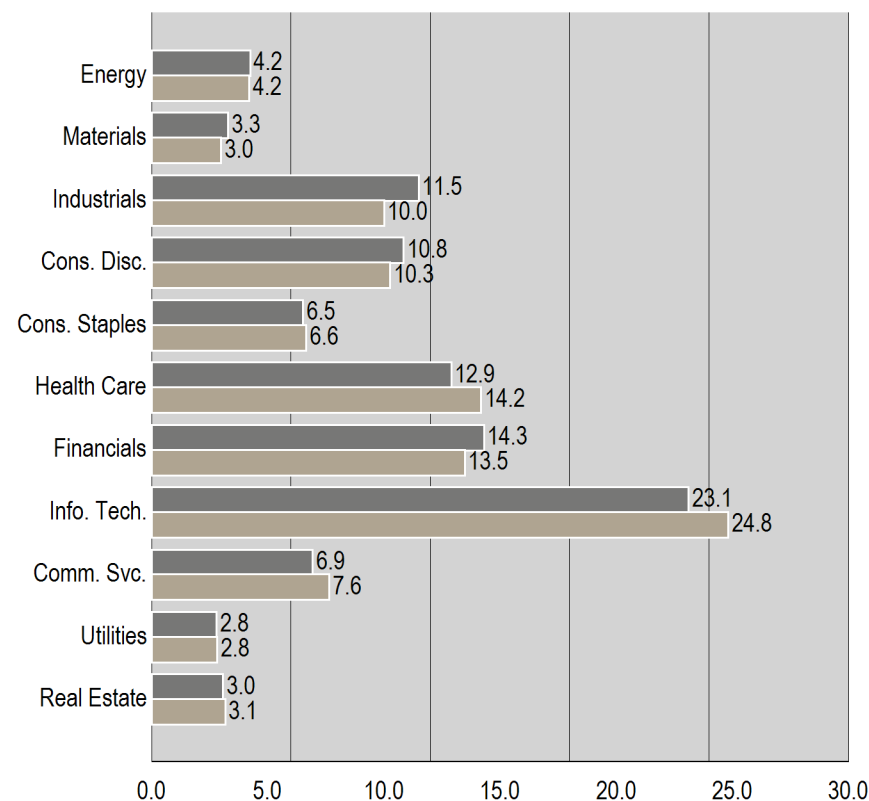
Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.2%
AMAZON.COM INC	2.2%
NVIDIA CORPORATION	1.7%
ALPHABET INC	1.5%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.3%
META PLATFORMS INC	1.1%
EXXON MOBIL CORP	1.1%
Total	22.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.5%	26.7%	69.7%	1.1%
Russell 3000	5.5%	22.0%	72.5%	0.0%
<i>Weight Over/Under</i>	<i>-3.0%</i>	<i>4.7%</i>	<i>-2.8%</i>	<i>1.1%</i>

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	--	--	17	29	44	12
Eaton Vance Atlanta Capital SMID	17	1	--	--	19	6
Vanguard Small-Cap Value Index	44	1	19	39	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	209	9,106
Weighted Avg. Market Cap. (\$B)	159.2	313.7
Median Market Cap. (\$B)	47.4	1.9
Price To Earnings	18.5	16.8
Price To Book	3.0	3.2
Price To Sales	1.7	1.6
Return on Equity (%)	17.2	18.4
Yield (%)	2.0	2.3

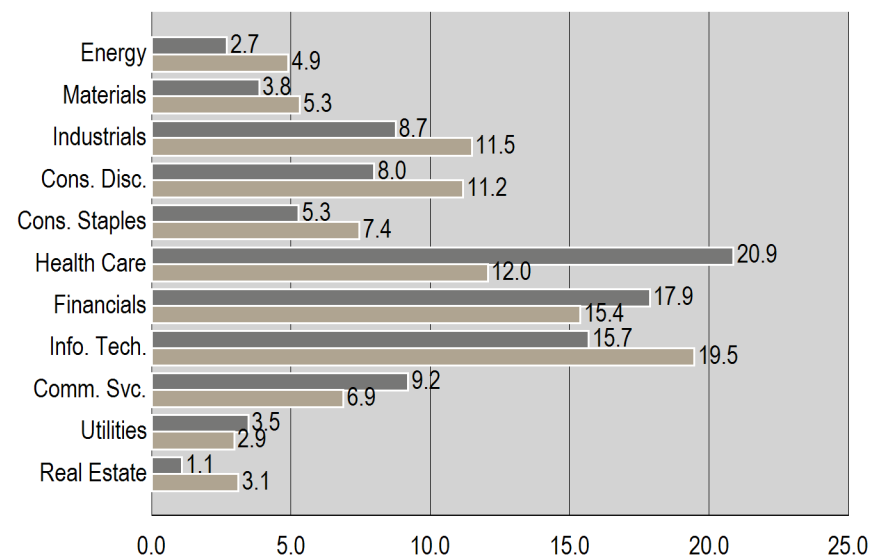
Top Holdings

NOVO NORDISK 'B'	1.9%
VEEVA SYSTEMS INC	1.9%
ADVANCED MICRO DEVICES INC	1.8%
MICROSOFT CORP	1.5%
SANOFI	1.5%
BOSTON SCIENTIFIC CORP	1.5%
LONZA GROUP AG	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.3%
UBS GROUP AG	1.3%
ALPHABET INC	1.2%
Total	15.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.8%	19.8%	71.2%	5.2%
MSCI ACWI IMI Net USD	16.0%	15.5%	68.5%	0.0%
<i>Weight Over/Under</i>	-12.3%	4.4%	2.7%	5.2%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	3.0%	1.2%
United States	48.9%	59.5%	-10.6%
Europe Ex U.K.	20.0%	13.0%	7.1%
United Kingdom	7.4%	3.9%	3.5%
Pacific Basin Ex Japan	5.0%	3.2%	1.7%
Japan	6.3%	6.0%	0.3%
Emerging Markets	6.5%	11.0%	-4.5%
Other	1.7%	0.3%	1.4%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	3	3	11	10
Artisan Global Opportunities	3	5	--	--	3	4
MFS Low Volatility Global Equity	11	17	3	7	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,481	6,584
Weighted Avg. Market Cap. (\$B)	73.4	78.0
Median Market Cap. (\$B)	3.2	1.7
Price To Earnings	12.6	13.4
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.7	14.1
Yield (%)	3.4	3.3

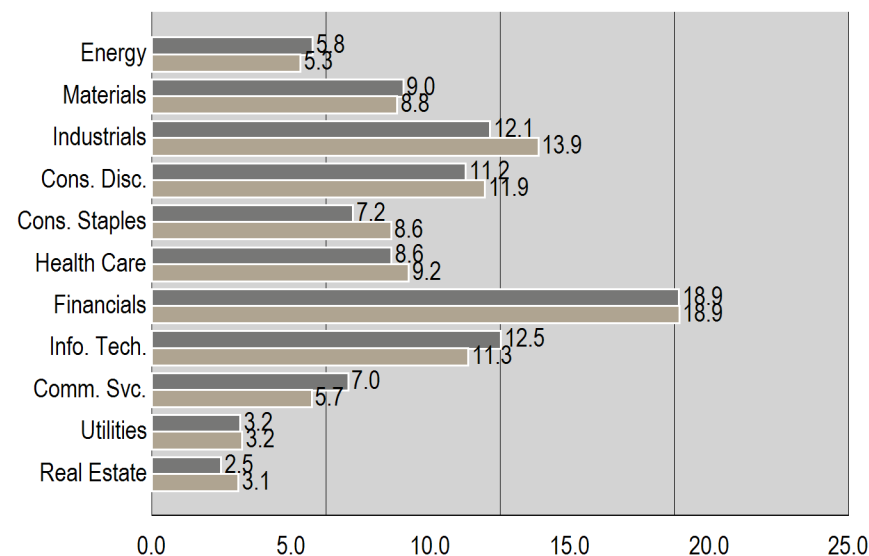
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
TENCENT HOLDINGS LTD	1.7%
SAMSUNG ELECTRONICS CO LTD	1.2%
ALIBABA GROUP HOLDING LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.8%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.6%
ROCHE HOLDING AG	0.6%
NOVO NORDISK 'B'	0.6%
ASML HOLDING NV	0.6%
Total	10.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	27.9%	21.7%	44.3%	6.2%
MSCI ACWI ex USA IMI	25.1%	21.7%	53.2%	0.0%
<i>Weight Over/Under</i>	2.8%	-0.1%	-8.9%	6.2%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.0%	7.5%	-1.5%
United States	1.6%	0.0%	1.6%
Europe Ex U.K.	28.3%	32.0%	-3.7%
United Kingdom	8.9%	9.6%	-0.7%
Pacific Basin Ex Japan	7.8%	8.0%	-0.2%
Japan	12.7%	14.9%	-2.2%
Emerging Markets	33.0%	27.2%	5.8%
Other	1.7%	0.8%	0.8%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

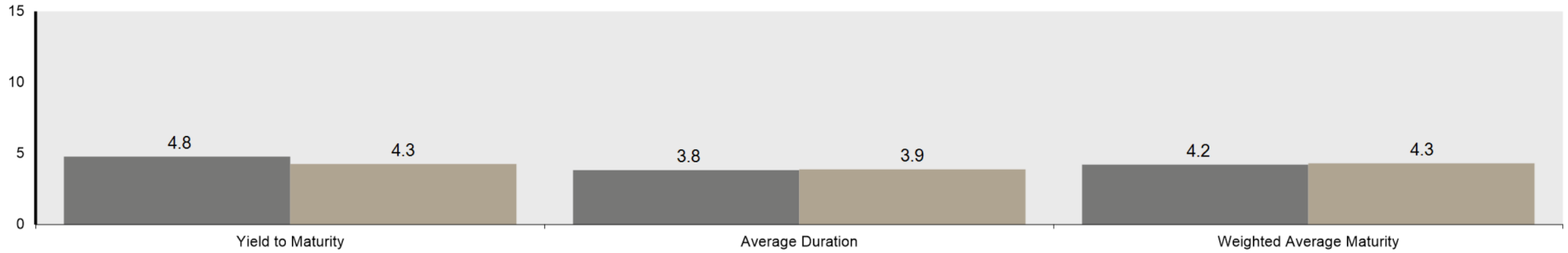
	<i>Schroder Int'l Multi-Cap Value Trust</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Wellington Emerging Markets Opportunities</i>	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	415	27	2	2	19	35
Fidelity Total International Index	415	91	--	--	58	68	86	71
Harding Loevner Int'l Small Companies Portfolio	2	0	58	1	--	--	1	0
Wellington Emerging Markets Opportunities	19	7	86	8	1	0	--	--

Sussex County Employee Pension Plan

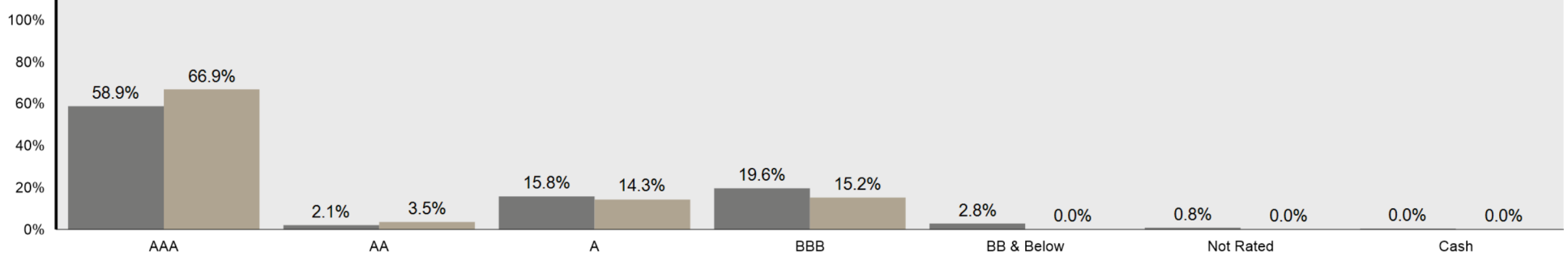
Fixed Income Composite

As of March 31, 2023

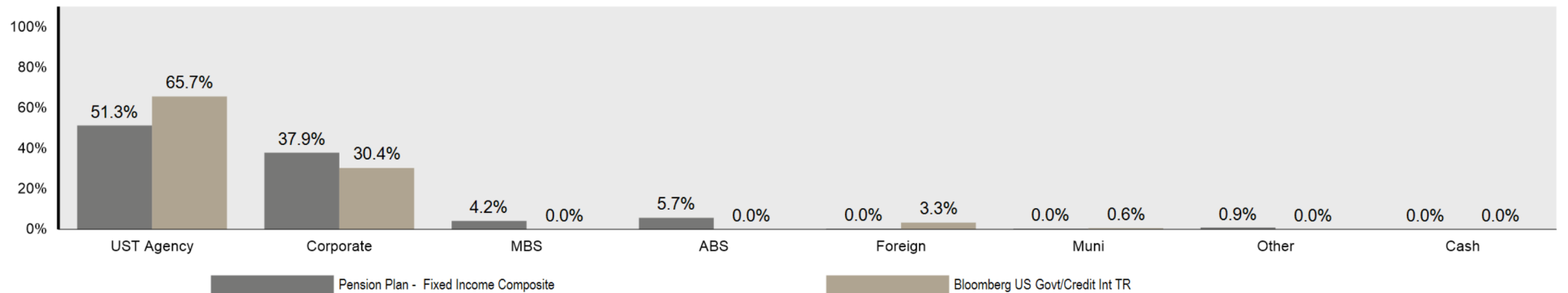
Yield to Maturity



Credit Quality



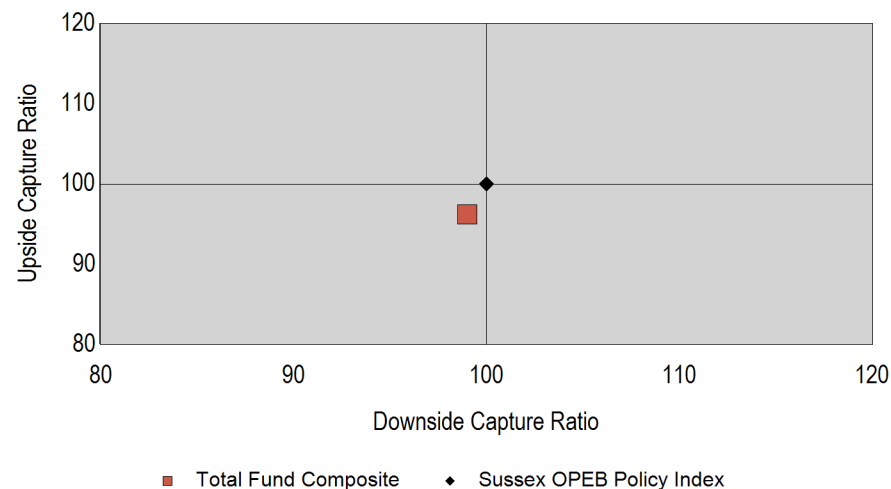
US Sector



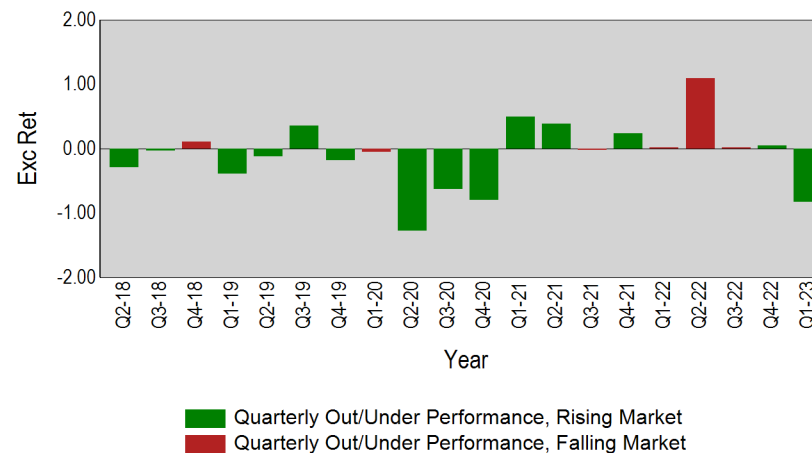
RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.67	8.27
Minimum Return	-9.24	-9.24
Annualized Return	6.47	6.78
Total Return	36.83	38.84
Annualized Excess Return Over Risk Free	5.15	5.46
Annualized Excess Return	-0.31	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.50	6.92
Downside Deviation	7.64	8.24
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.83	12.23
Alpha	-0.01	0.00
Sharpe Ratio	0.44	0.45
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.00	0.00
Information Ratio	-0.31	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



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



RISK RETURN STATISTICS
April 01, 2018 Through March 31, 2023

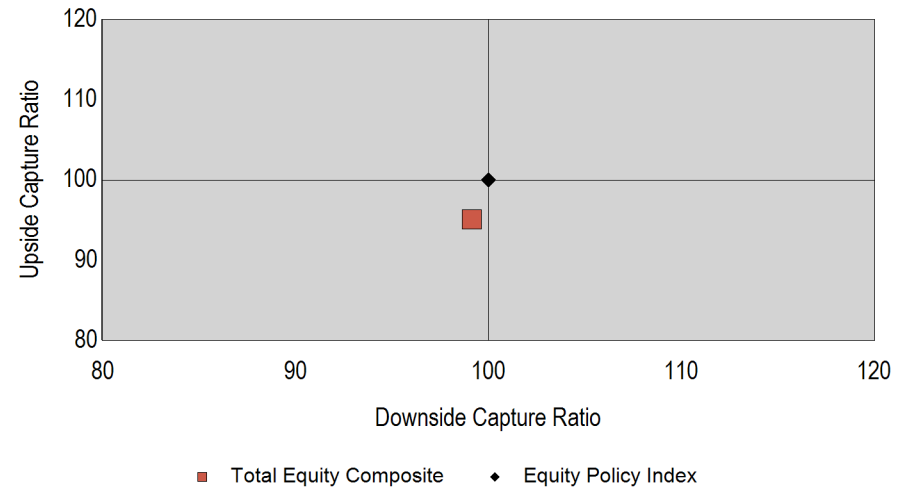
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	7.90	8.37
Total Return	46.28	49.44
Annualized Excess Return Over Risk Free	6.58	7.04
Annualized Excess Return	-0.46	0.00

	Total Equity Composite	Equity Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	9.81	10.29
Downside Deviation	11.69	12.46

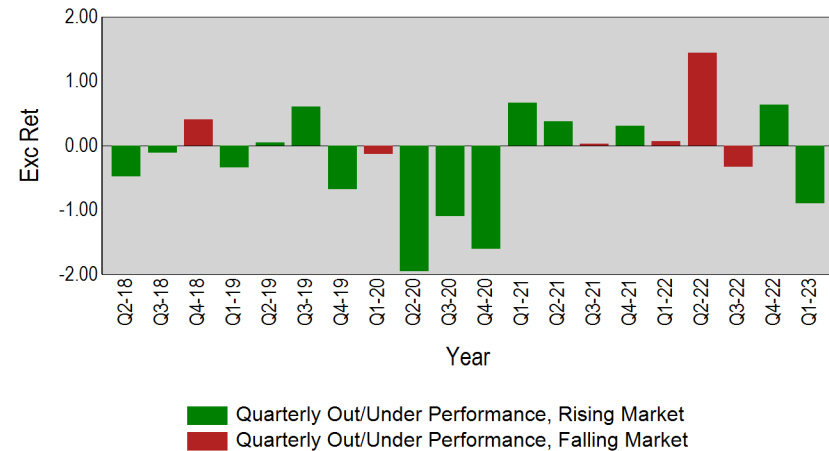
	Total Equity Composite	Equity Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.91	18.44
Alpha	-0.02	0.00
Sharpe Ratio	0.37	0.38
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.47	0.00
Information Ratio	-0.32	--

	Total Equity Composite	Equity Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2023



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,831	9,106
Weighted Avg. Market Cap. (\$B)	329.9	313.7
Median Market Cap. (\$B)	3.9	1.9
Price To Earnings	17.9	16.8
Price To Book	3.3	3.2
Price To Sales	1.7	1.6
Return on Equity (%)	20.0	18.4
Yield (%)	2.0	2.3

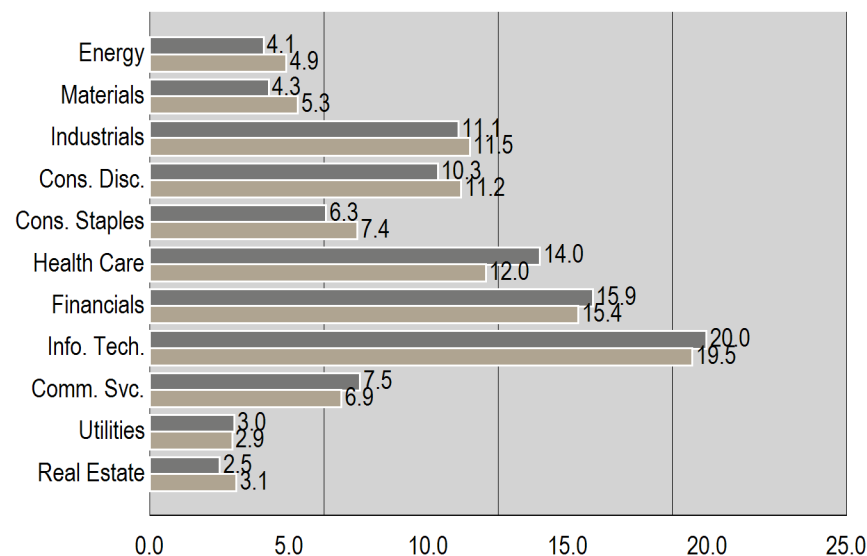
Top Holdings

APPLE INC	3.7%
MICROSOFT CORP	3.6%
AMAZON.COM INC	1.6%
ALPHABET INC	1.2%
ALPHABET INC	1.1%
NVIDIA CORPORATION	1.0%
TESLA INC	0.8%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.8%
META PLATFORMS INC	0.8%
Total	15.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.0%	16.9%	69.7%	2.4%
MSCI ACWI IMI Net USD	16.0%	15.5%	68.5%	0.0%
<i>Weight Over/Under</i>	-5.1%	1.4%	1.2%	2.4%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	3.0%	-1.2%
United States	72.1%	59.5%	12.6%
Europe Ex U.K.	9.9%	13.0%	-3.0%
United Kingdom	3.2%	3.9%	-0.7%
Pacific Basin Ex Japan	2.3%	3.2%	-0.9%
Japan	3.3%	6.0%	-2.7%
Emerging Markets	6.5%	11.0%	-4.5%
Other	0.8%	0.3%	0.5%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,325	2,923
Weighted Avg. Market Cap. (\$B)	450.5	470.5
Median Market Cap. (\$B)	6.4	2.5
Price To Earnings	19.7	20.2
Price To Book	3.8	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	25.1	22.4
Yield (%)	1.7	1.6

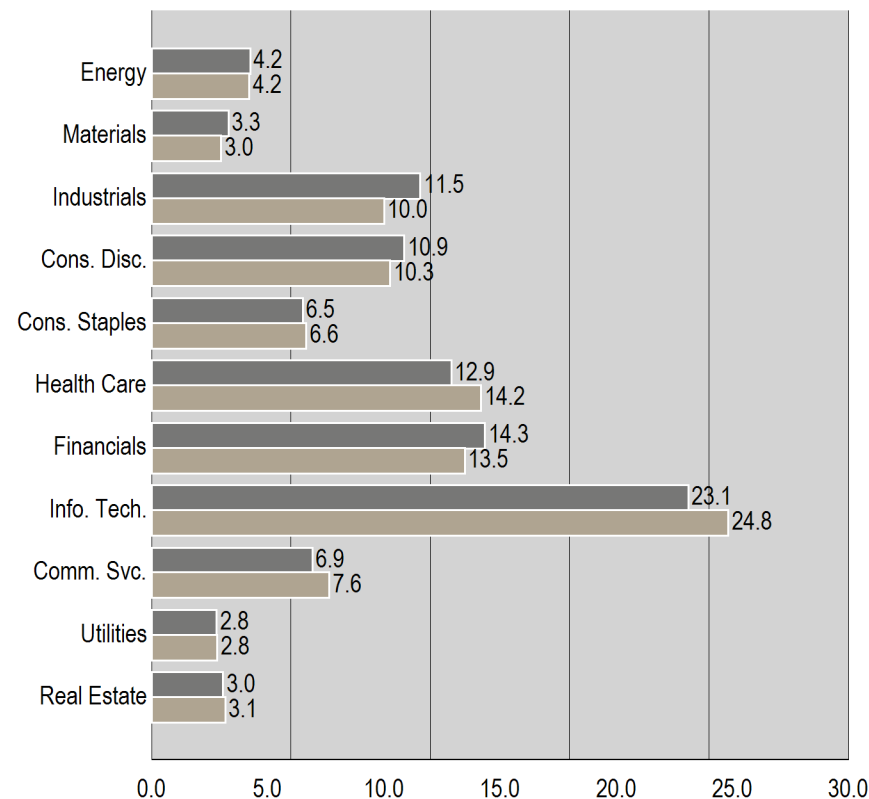
Top Holdings

APPLE INC	5.9%
MICROSOFT CORP	5.2%
AMAZON.COM INC	2.2%
NVIDIA CORPORATION	1.7%
ALPHABET INC	1.5%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
ALPHABET INC	1.3%
META PLATFORMS INC	1.1%
EXXON MOBIL CORP	1.1%
Total	22.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.5%	27.0%	69.5%	1.1%
Russell 3000	5.5%	22.0%	72.5%	0.0%
<i>Weight Over/Under</i>	<i>-3.0%</i>	<i>4.9%</i>	<i>-3.0%</i>	<i>1.1%</i>

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	--	--	17	29	44	12
Eaton Vance Atlanta Capital SMID	17	1	--	--	19	6
Vanguard Small-Cap Value Index	44	1	19	39	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	208	9,106
Weighted Avg. Market Cap. (\$B)	158.2	313.7
Median Market Cap. (\$B)	47.2	1.9
Price To Earnings	18.4	16.8
Price To Book	3.0	3.2
Price To Sales	1.7	1.6
Return on Equity (%)	17.2	18.4
Yield (%)	2.0	2.3

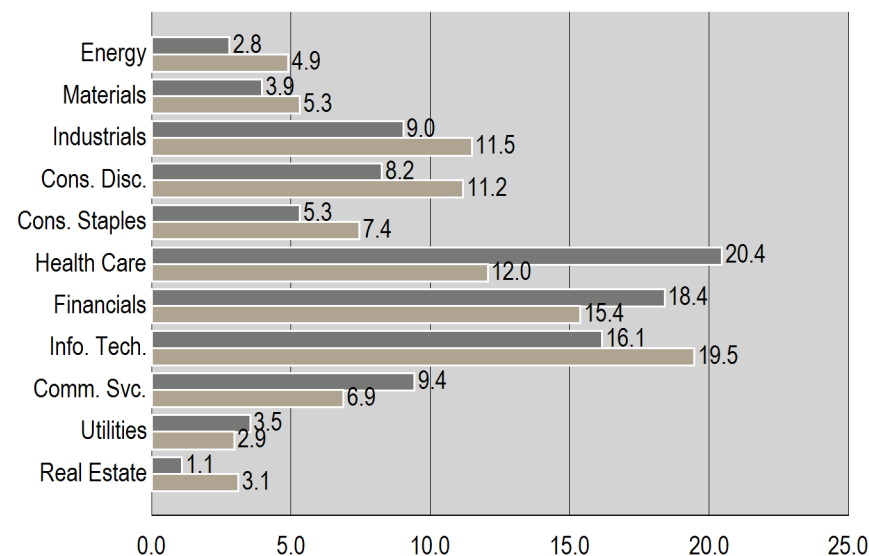
Top Holdings

VEEVA SYSTEMS INC	1.9%
NOVO NORDISK 'B'	1.9%
ADVANCED MICRO DEVICES INC	1.8%
BOSTON SCIENTIFIC CORP	1.5%
SANOFI	1.5%
MICROSOFT CORP	1.5%
LONZA GROUP AG	1.4%
TECHTRONIC INDUSTRIES CO LTD	1.3%
UBS GROUP AG	1.3%
ALPHABET INC	1.3%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.8%	20.4%	72.2%	3.6%
MSCI ACWI IMI Net USD	16.0%	15.5%	68.5%	0.0%
<i>Weight Over/Under</i>	-12.2%	4.9%	3.7%	3.6%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	3.0%	1.2%
United States	49.4%	59.5%	-10.0%
Europe Ex U.K.	20.3%	13.0%	7.4%
United Kingdom	6.5%	3.9%	2.6%
Pacific Basin Ex Japan	5.1%	3.2%	1.8%
Japan	6.3%	6.0%	0.3%
Emerging Markets	6.5%	11.0%	-4.5%
Other	1.7%	0.3%	1.4%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	3	3	11	10
Artisan Global Opportunities	3	5	--	--	3	4
MFS Low Volatility Global Equity	11	17	3	8	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,477	6,584
Weighted Avg. Market Cap. (\$B)	73.9	78.0
Median Market Cap. (\$B)	3.2	1.7
Price To Earnings	12.7	13.4
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.7	14.1
Yield (%)	3.3	3.3

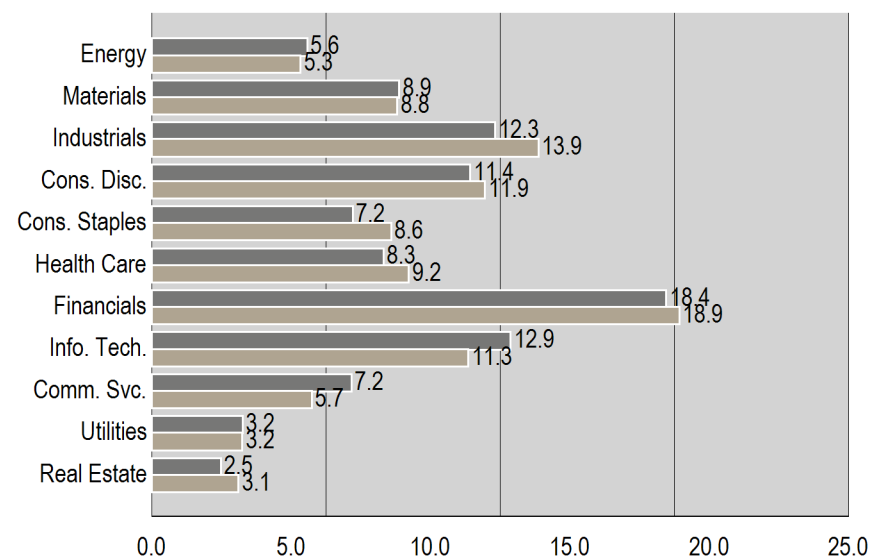
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
TENCENT HOLDINGS LTD	1.8%
SAMSUNG ELECTRONICS CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.7%
NOVARTIS AG	0.6%
ROCHE HOLDING AG	0.6%
SHELL PLC	0.6%
NOVO NORDISK 'B'	0.6%
ASML HOLDING NV	0.6%
Total	10.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	28.2%	21.5%	44.0%	6.3%
MSCI ACWI ex USA IMI	25.1%	21.7%	53.2%	0.0%
<i>Weight Over/Under</i>	3.1%	-0.2%	-9.2%	6.3%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

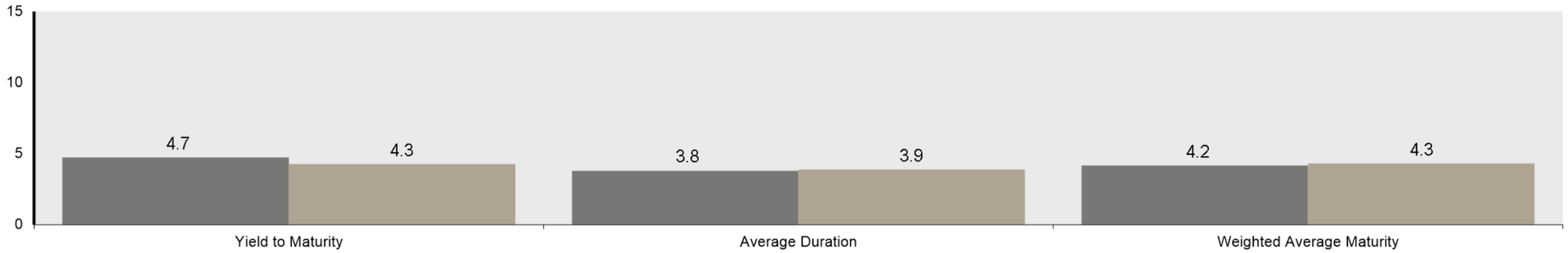
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.9%	7.5%	-1.6%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	28.0%	32.0%	-3.9%
United Kingdom	8.1%	9.6%	-1.6%
Pacific Basin Ex Japan	7.8%	8.0%	-0.2%
Japan	12.6%	14.9%	-2.2%
Emerging Markets	34.0%	27.2%	6.9%
Other	1.7%	0.8%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

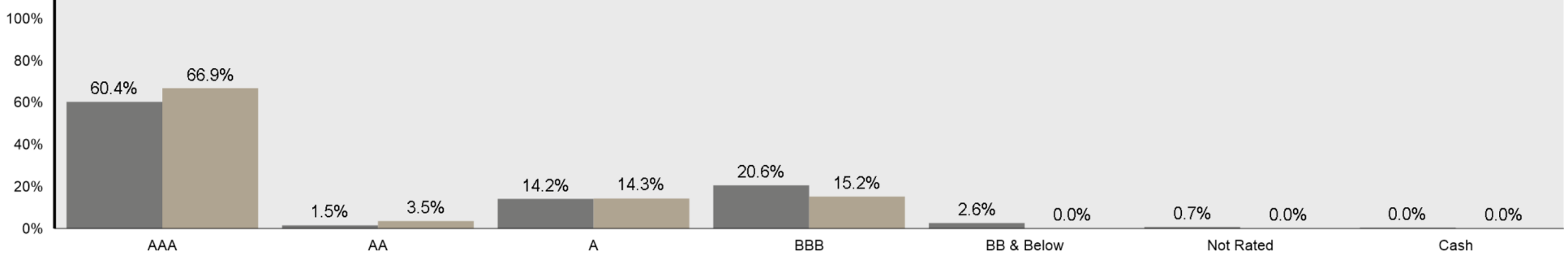
	<i>Hartford Schroders Int'l Multi-Cap Value</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Wellington Emerging Markets Opportunities</i>	
	#	%	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	404	25	0	0	18	32
Fidelity Total International Index	404	92	--	--	58	68	86	71
Harding Loevner Int'l Small Companies Portfolio	0	0	58	1	--	--	1	0
Wellington Emerging Markets Opportunities	18	9	86	8	1	0	--	--

As of March 31, 2023

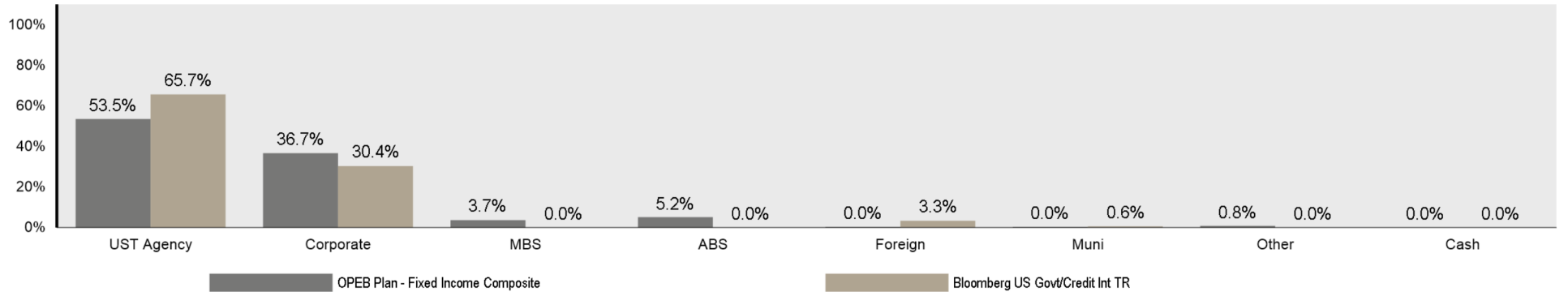
Yield to Maturity



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	504	503
Weighted Avg. Market Cap. (\$B)	537.6	539.2
Median Market Cap. (\$B)	30.4	30.4
Price To Earnings	21.1	21.2
Price To Book	4.2	4.2
Price To Sales	2.5	2.5
Return on Equity (%)	28.7	28.5
Yield (%)	1.7	1.7

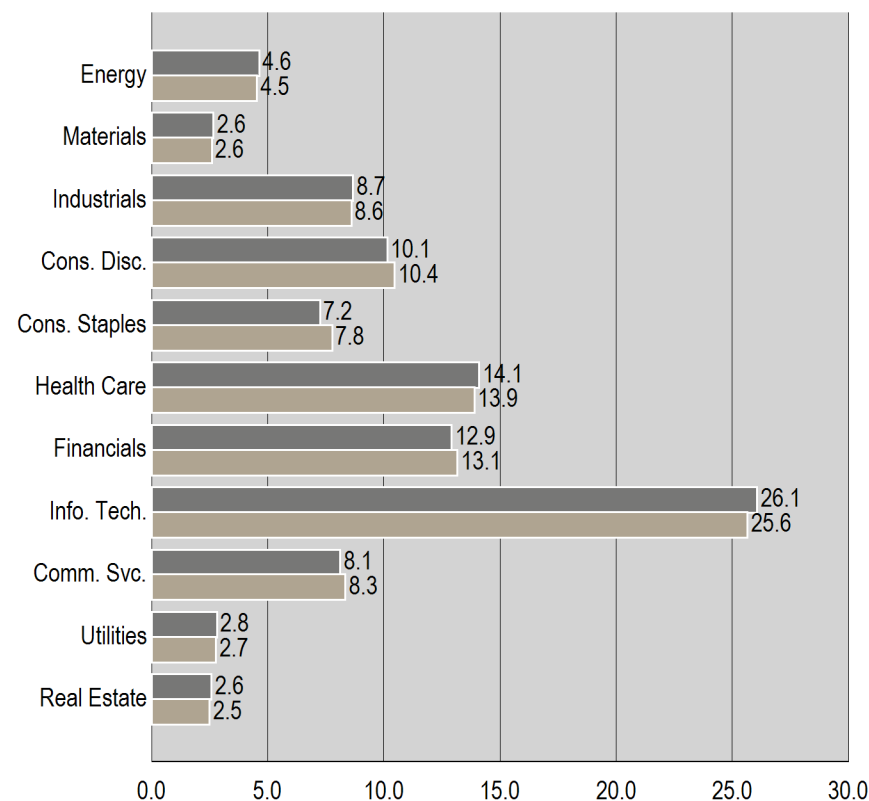
Top Holdings

APPLE INC	7.1%
MICROSOFT CORP	6.2%
AMAZON.COM INC	2.7%
NVIDIA CORPORATION	2.0%
ALPHABET INC	1.8%
TESLA INC	1.6%
BERKSHIRE HATHAWAY INC	1.6%
ALPHABET INC	1.6%
META PLATFORMS INC	1.4%
EXXON MOBIL CORP	1.3%
Total	27.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	15.9%	84.1%
S&P 500	0.2%	15.7%	84.1%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>0.3%</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	2,411
Weighted Avg. Market Cap. (\$B)	10.8	6.5
Median Market Cap. (\$B)	10.6	1.6
Price To Earnings	22.3	14.1
Price To Book	3.4	2.6
Price To Sales	1.9	1.2
Return on Equity (%)	20.8	10.4
Yield (%)	0.8	1.7

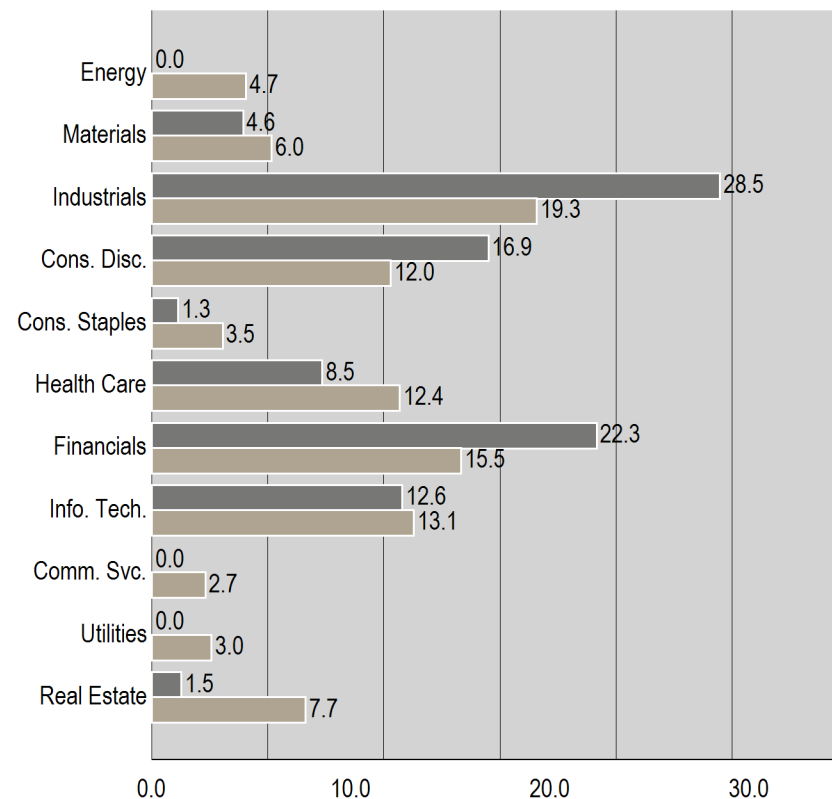
Top Holdings

BERKLEY (W.R.) CORP	4.6%
CARLISLE COS INC	3.6%
ENVISTA HOLDINGS CORP	3.6%
ARAMARK	3.4%
TELEFLEX INC	3.4%
DOLBY LABORATORIES INC	2.9%
MARKEL CORP	2.8%
LANDSTAR SYSTEM INC	2.8%
SEI INVESTMENTS CO	2.7%
CACI INTERNATIONAL INC	2.6%
Total	32.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	0.0%	100.0%	0.0%
Russell 2500	36.0%	64.0%	0.0%
<i>Weight Over/Under</i>	<i>-36.0%</i>	<i>36.0%</i>	<i>0.0%</i>

Sector Allocation (%) vs Russell 2500



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	846	841
Weighted Avg. Market Cap. (\$B)	6.1	6.1
Median Market Cap. (\$B)	2.7	2.8
Price To Earnings	11.8	11.8
Price To Book	2.1	2.1
Price To Sales	0.9	0.9
Return on Equity (%)	14.2	14.2
Yield (%)	2.4	2.4

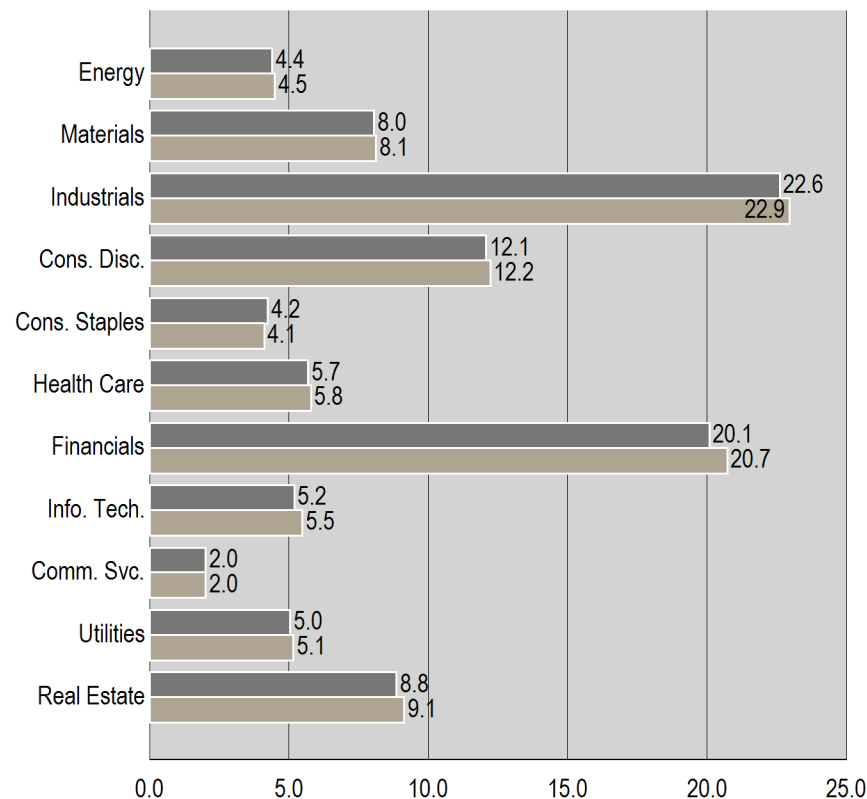
Top Holdings

IDEX CORP	0.7%
RELIANCE STEEL & ALUMINUM CO	0.6%
ATMOS ENERGY CORP	0.6%
BUNGE LTD	0.6%
BUILDERS FIRSTSOURCE INC	0.5%
GAMING AND LEISURE PROPERTIES INC	0.5%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.5%
KIMCO REALTY CORP	0.5%
CARLISLE COS INC	0.5%
RPM INTERNATIONAL INC	0.4%
Total	5.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	74.5%	25.5%	0.0%
CRSP US Small Cap Value TR USD	75.8%	24.2%	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	86	2,884
Weighted Avg. Market Cap. (\$B)	172.3	351.6
Median Market Cap. (\$B)	44.1	12.3
Price To Earnings	12.5	17.3
Price To Book	2.3	3.4
Price To Sales	1.1	1.8
Return on Equity (%)	17.7	20.7
Yield (%)	2.6	2.3

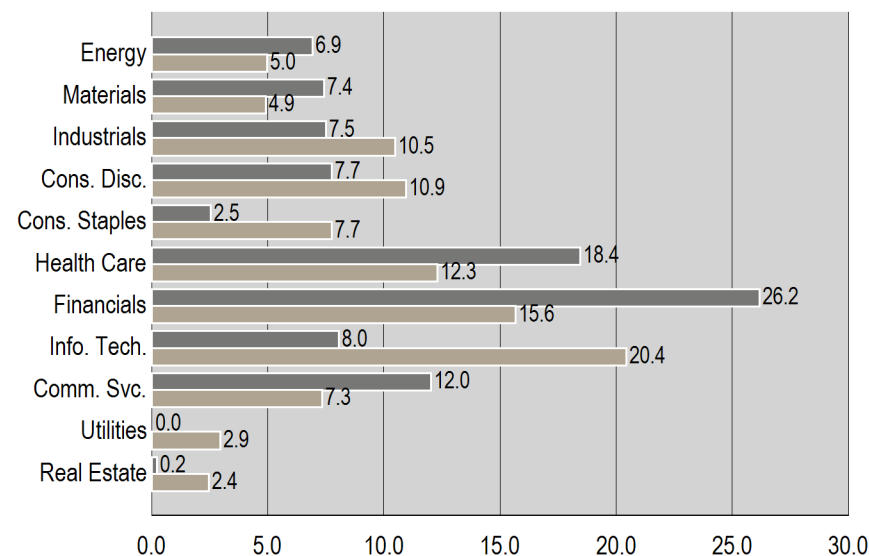
Top Holdings

SANOFI	3.8%
ALPHABET INC	3.5%
GSK PLC	2.9%
OCCIDENTAL PETROLEUM CORP	2.8%
BANCO SANTANDER SA	2.5%
SUNCOR ENERGY INC.	2.4%
VMWARE INC	2.3%
COMCAST CORP	2.3%
CHARTER COMMUNICATIONS INC	2.2%
UBS GROUP AG	2.2%
Total	26.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.4%	17.0%	75.9%	4.6%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	-3.5%	0.2%	-1.4%	4.6%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	3.0%	1.4%
United States	48.3%	60.6%	-12.2%
Europe Ex U.K.	25.1%	13.1%	12.1%
United Kingdom	9.0%	3.8%	5.2%
Pacific Basin Ex Japan	0.0%	3.0%	-3.0%
Japan	3.1%	5.5%	-2.4%
Emerging Markets	10.1%	10.8%	-0.7%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

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	45	2,884
Weighted Avg. Market Cap. (\$B)	132.4	351.6
Median Market Cap. (\$B)	62.2	12.3
Price To Earnings	33.5	17.3
Price To Book	4.4	3.4
Price To Sales	5.0	1.8
Return on Equity (%)	11.4	20.7
Yield (%)	0.7	2.3

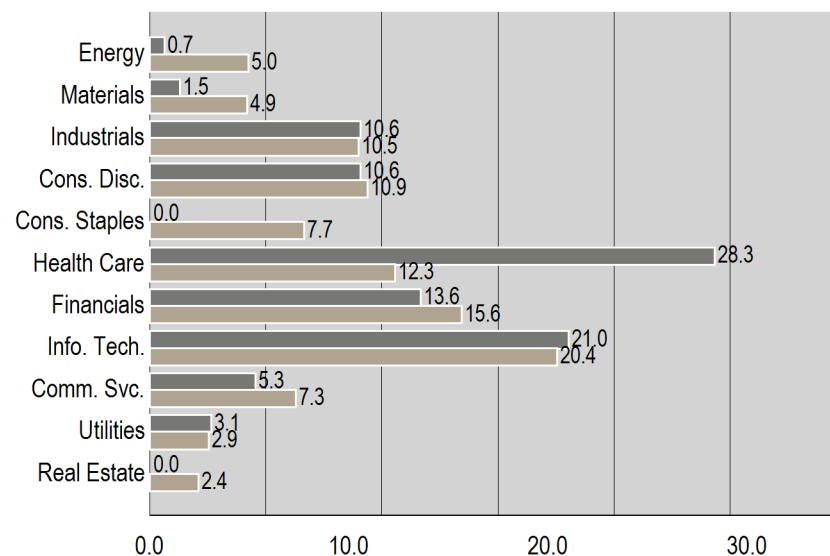
Top Holdings

VEEVA SYSTEMS INC	5.9%
ADVANCED MICRO DEVICES INC	5.7%
BOSTON SCIENTIFIC CORP	4.7%
LONZA GROUP AG	4.4%
NOVO NORDISK 'B'	4.3%
TECHTRONIC INDUSTRIES CO LTD	4.1%
ASTRAZENECA PLC	3.5%
NEXTERA ENERGY INC	3.3%
ATLASSIAN CORP	3.1%
KEYENCE CORP	3.0%
Total	42.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	18.7%	73.0%	8.3%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	<i>-5.9%</i>	<i>1.9%</i>	<i>-4.3%</i>	<i>8.3%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	3.0%	-1.2%
United States	50.5%	60.6%	-10.1%
Europe Ex U.K.	20.1%	13.1%	7.0%
United Kingdom	11.3%	3.8%	7.5%
Pacific Basin Ex Japan	9.3%	3.0%	6.3%
Japan	4.7%	5.5%	-0.8%
Emerging Markets	2.3%	10.8%	-8.5%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

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	97	2,884
Weighted Avg. Market Cap. (\$B)	170.2	351.6
Median Market Cap. (\$B)	47.1	12.3
Price To Earnings	19.0	17.3
Price To Book	2.8	3.4
Price To Sales	1.7	1.8
Return on Equity (%)	20.7	20.7
Yield (%)	2.5	2.3

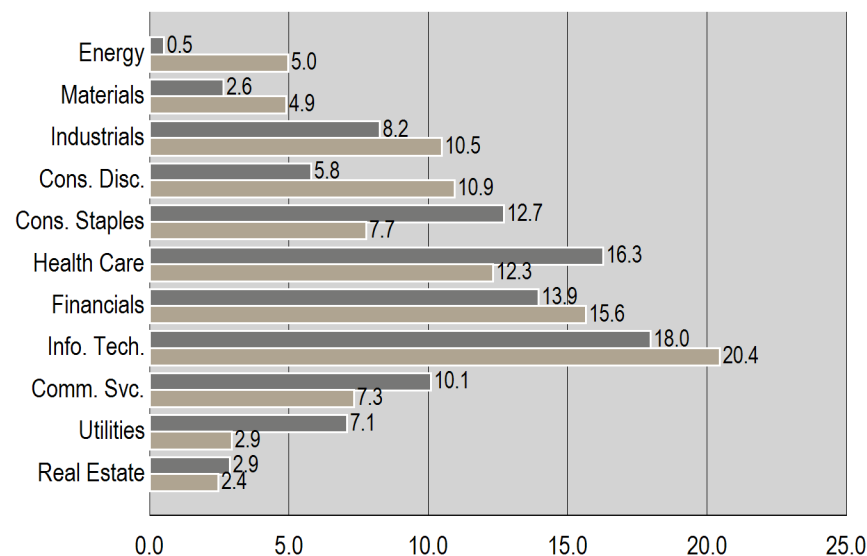
Top Holdings

AMDOCS LTD	3.1%
DBS GROUP HOLDINGS LTD	2.9%
JOHNSON & JOHNSON	2.6%
MICROSOFT CORP	2.5%
EVEREST RE GROUP LTD	2.4%
MCKESSON CORP	2.3%
KDDI CORP	2.3%
MERCK & CO INC	2.2%
ROCHE HOLDING AG	2.1%
FRANCO-NEVADA CORP	2.1%
Total	24.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	8.5%	23.5%	65.1%	2.9%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	2.6%	6.7%	-12.2%	2.9%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.3%	3.0%	3.3%
United States	48.0%	60.6%	-12.6%
Europe Ex U.K.	15.1%	13.1%	2.0%
United Kingdom	2.5%	3.8%	-1.3%
Pacific Basin Ex Japan	5.8%	3.0%	2.8%
Japan	10.8%	5.5%	5.3%
Emerging Markets	6.7%	10.8%	-4.1%
Other	4.9%	0.3%	4.6%
Total	100.0%	100.0%	0.0%

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

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	513	1,340
Weighted Avg. Market Cap. (\$B)	51.6	63.2
Median Market Cap. (\$B)	5.6	8.7
Price To Earnings	9.5	9.9
Price To Book	2.1	1.7
Price To Sales	0.9	0.8
Return on Equity (%)	18.3	11.1
Yield (%)	4.0	4.9

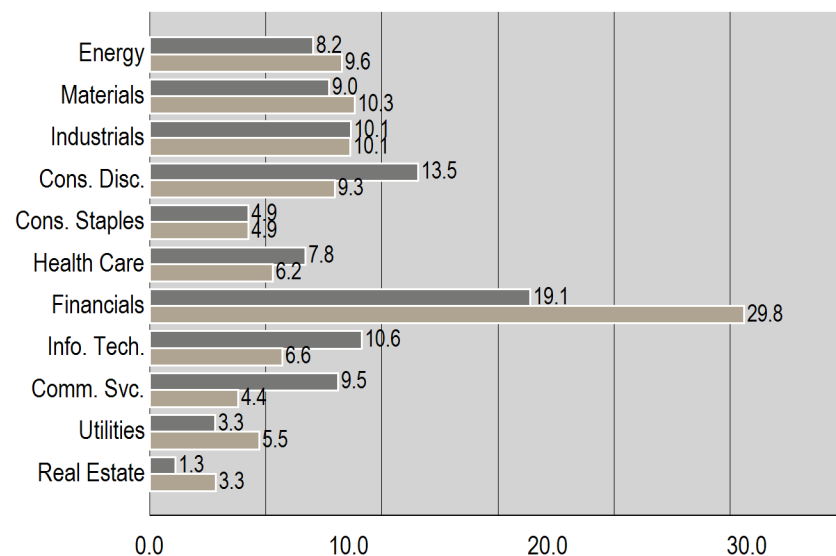
Top Holdings

NOVARTIS AG	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
UNILEVER PLC	1.3%
SANOFI	1.1%
GSK PLC	1.1%
ROCHE HOLDING AG	1.1%
SHELL PLC	1.0%
ALIBABA GROUP HOLDING LTD	1.0%
TENCENT HOLDINGS LTD	1.0%
KDDI CORP	1.0%
Total	11.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	28.5%	28.2%	38.0%	5.4%
MSCI ACWI ex USA Value	14.6%	27.7%	57.7%	0.0%
<i>Weight Over/Under</i>	<i>13.8%</i>	<i>0.4%</i>	<i>-19.6%</i>	<i>5.4%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.4%	7.4%	0.9%
United States	1.4%	0.0%	1.4%
Europe Ex U.K.	30.2%	30.3%	-0.1%
United Kingdom	9.3%	12.4%	-3.1%
Pacific Basin Ex Japan	7.7%	7.8%	-0.1%
Japan	17.8%	14.3%	3.5%
Emerging Markets	23.5%	27.1%	-3.5%
Other	1.6%	0.6%	1.0%
Total	100.0%	100.0%	0.0%

As of March 31, 2023

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	4,300	6,584
Weighted Avg. Market Cap. (\$B)	77.3	78.0
Median Market Cap. (\$B)	2.9	1.7
Price To Earnings	13.5	13.4
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.1	14.1
Yield (%)	3.3	3.3

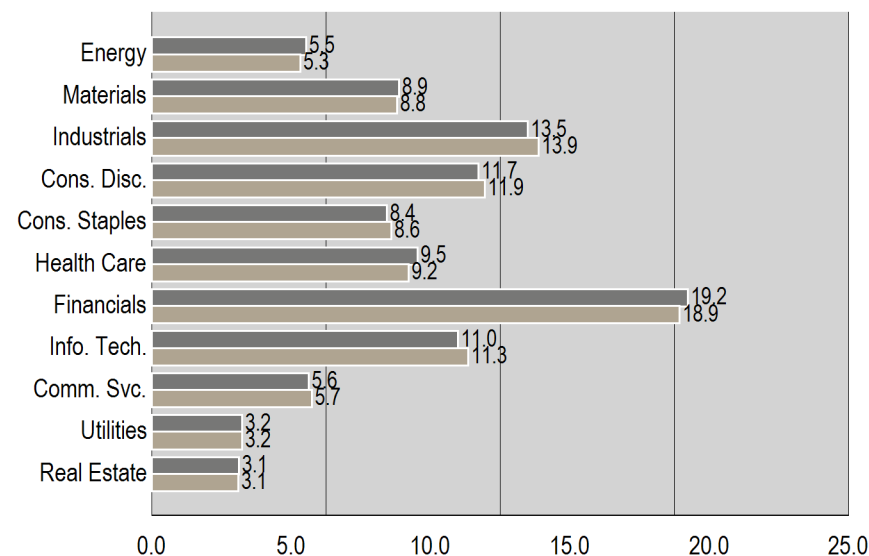
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.2%
TENCENT HOLDINGS LTD	1.0%
NOVO NORDISK 'B'	1.0%
ASML HOLDING NV	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.0%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASTRAZENECA PLC	0.8%
SHELL PLC	0.8%
ROCHE HOLDING AG	0.8%
Total	9.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	21.9%	21.6%	51.2%	5.4%
MSCI ACWI ex USA IMI	25.1%	21.7%	53.2%	0.0%
<i>Weight Over/Under</i>	-3.2%	-0.1%	-2.0%	5.4%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.5%	7.5%	0.0%
United States	1.2%	0.0%	1.2%
Europe Ex U.K.	33.6%	32.0%	1.6%
United Kingdom	8.0%	9.6%	-1.6%
Pacific Basin Ex Japan	9.2%	8.0%	1.2%
Japan	14.7%	14.9%	-0.2%
Emerging Markets	24.6%	27.2%	-2.6%
Other	1.3%	0.8%	0.5%
Total	100.0%	100.0%	0.0%

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	2,463
Weighted Avg. Market Cap. (\$B)	3.2	2.5
Median Market Cap. (\$B)	2.9	1.1
Price To Earnings	18.0	17.4
Price To Book	2.7	2.7
Price To Sales	1.5	1.4
Return on Equity (%)	14.8	13.2
Yield (%)	2.6	2.0

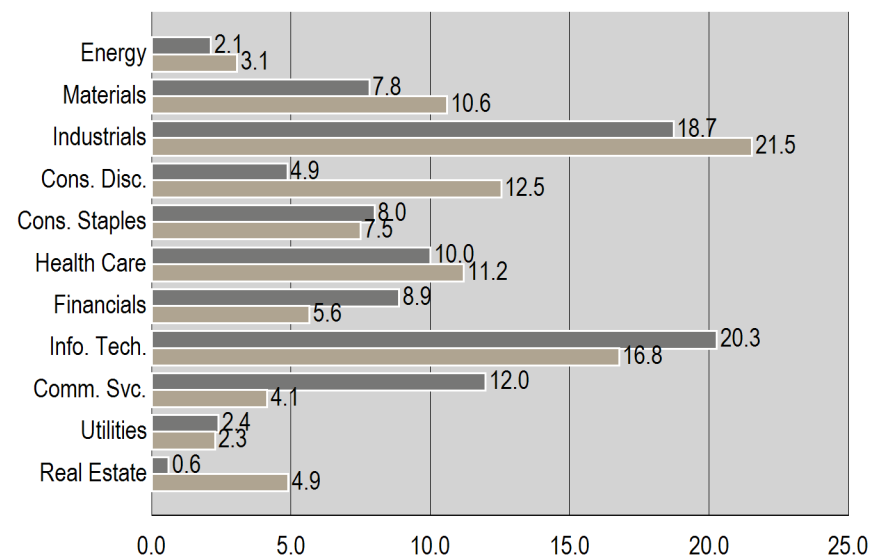
Top Holdings

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%
Total	21.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	87.7%	3.9%	0.0%	8.4%
MSCI ACWI ex US Small Cap Growth NR USD	99.0%	1.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-11.3%</i>	<i>2.9%</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%	7.4%	-5.4%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	33.9%	24.3%	9.6%
United Kingdom	16.5%	9.7%	6.8%
Pacific Basin Ex Japan	2.3%	10.0%	-7.6%
Japan	12.1%	20.3%	-8.2%
Emerging Markets	23.0%	26.4%	-3.4%
Other	6.0%	1.9%	4.1%
Total	100.0%	100.0%	0.0%

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	128	1,375
Weighted Avg. Market Cap. (\$B)	125.3	112.4
Median Market Cap. (\$B)	14.3	6.6
Price To Earnings	12.3	11.7
Price To Book	2.4	2.4
Price To Sales	1.0	1.0
Return on Equity (%)	14.5	15.2
Yield (%)	2.9	3.5

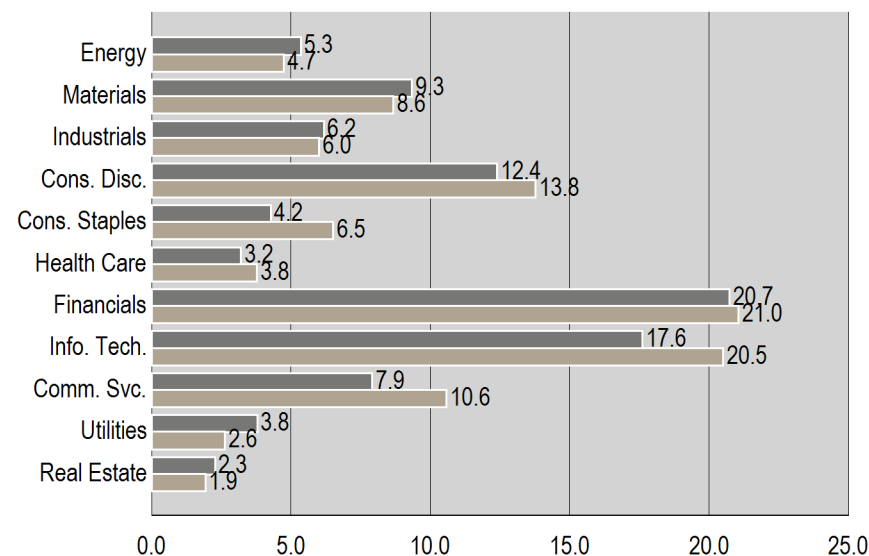
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.7%
TENCENT HOLDINGS LTD	6.9%
SAMSUNG ELECTRONICS CO LTD	4.5%
ALIBABA GROUP HOLDING LTD	3.4%
PT BANK RAKYAT INDONESIA TBK	2.4%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2.3%
RELIANCE INDUSTRIES LTD	2.1%
HON HAI PRECISION INDUSTRY CO LTD	1.9%
CHINA MERCHANTS BANK CO LTD	1.9%
BANCO BRADESCO SA BRAD	1.8%
Total	34.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Wellington Emerging Markets Opportunities	5.2%	21.2%	63.9%	9.7%
MSCI Emerging Markets	14.4%	24.3%	61.3%	0.0%
<i>Weight Over/Under</i>	-9.2%	-3.1%	2.6%	9.7%

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	2.8%	0.0%	2.8%
Europe Ex U.K.	0.2%	0.4%	-0.2%
United Kingdom	1.9%	0.0%	1.9%
Pacific Basin Ex Japan	5.7%	0.0%	5.7%
Japan	0.0%	0.0%	0.0%
Emerging Markets	88.8%	98.7%	-10.0%
Other	0.6%	0.9%	-0.3%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$22,213.0
Fund NAV (\$MM)	\$16,433.7
Cash (% of NAV)	2.0%
# of Investments	189
% in Top 10 by NAV	20.6%
Leverage %	21.8%
Occupancy	91.4%
# of MSAs	36
1-Year Dividend Yield	3.3%
As of Date	31-Mar-23

Strategy Breakdown

	% of Portfolio
Pre-Development	5.2%
Development	4.2%
Initial Leasing	2.8%
Operating	84.4%
Re-Development	
Other	3.4%

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	12.1%
Boston-Cambridge-Quincy, MA	11.6%
San Francisco-Oakland-Fremont	10.2%
Seattle-Tacoma-Bellevue, WA	8.7%
New York-Northern New Jersey	5.7%

Queue In:

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

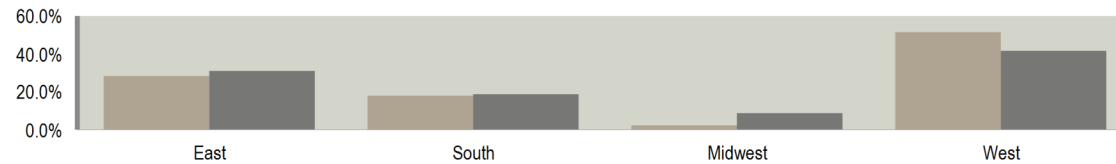
Queue Out:

Redemption Queue (\$MM)	\$2,571.23
Anticipated Payout (Months)	0

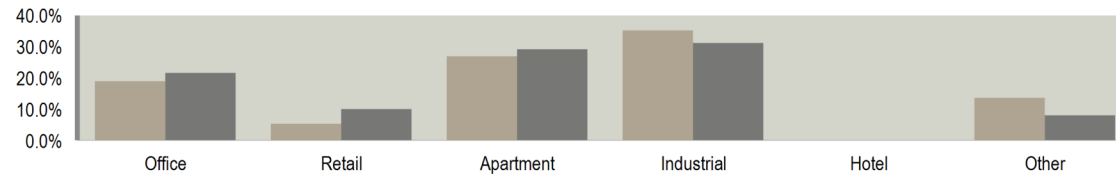
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Other	Cambridge, MA	3.1%
2	75-125 Binney Street	Other	Cambridge, MA	2.6%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.4%
4	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.0%
5	Savoy	Apartment	Sunnyvale, CA	2.0%
6	213 East Grand Ave	Other	South San Francisco, CA	1.8%
7	Cranbury Station	Industrial	Cranbury, NJ	1.7%
8	Eastlake Life Science Campus	Other	Seattle, WA	1.7%
9	215 Fremont Street	Office	San Francisco, CA	1.7%
10	One Marina Park Drive	Office	Boston, MA	1.6%
Total				20.6%

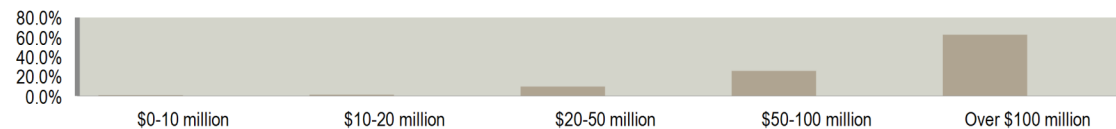
Regional Breakdown by NAV (Excluding Cash & Debt)



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)	\$55,850.1
Total Fund NAV (\$M)	\$29,488.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.5%

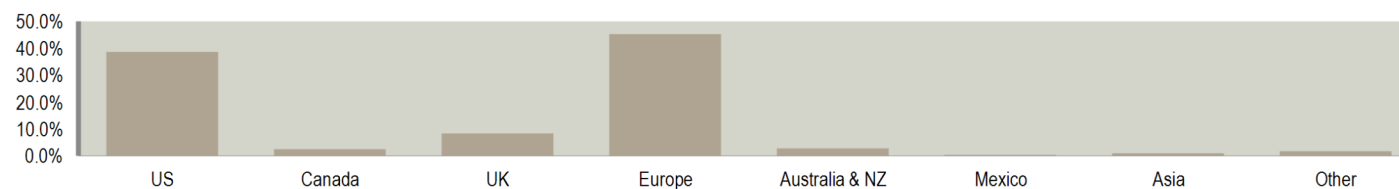
Strategy Breakdown

# of Investments	20	
# of Investors	1217	
# OECD Countries	28	
Trailing 12-month Dividend Yield	6.3%	
Queue Out:	\$810.9	Queue In: \$4,457.8

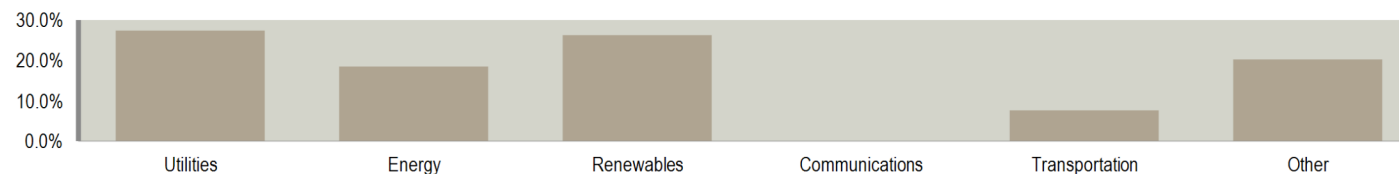
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
GETEC	Other	Europe		\$3,755.7	12.8%
Renantis	Wind	UK/Europe/United States		\$2,682.7	9.1%
El Paso Electric	Electric	United States		\$2,681.7	9.1%
Summit Utilities	Gas	United States		\$2,552.6	8.7%
Onward Energy	Wind	United States		\$2,277.6	7.7%
Koole Terminals	Storage	Netherlands		\$2,080.0	7.1%
Sonnedix Power Holdings	Solar	Various OECD		\$1,872.2	6.4%
Ventient Energy Limited	Wind	UK/Europe		\$1,805.4	6.1%
Adven	Other	Finland/Sweden		\$1,558.8	5.3%
BWC Terminals	Storage	United States		\$1,259.4	4.3%
Total			\$0.0	\$22,526.1	76.5%

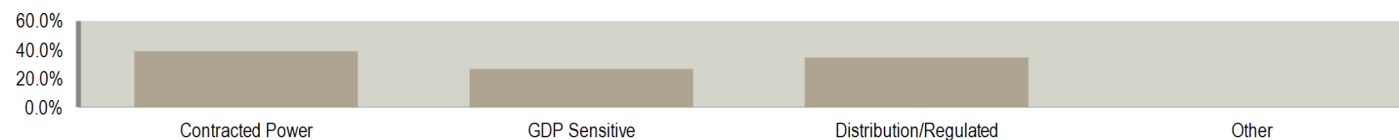
Country Breakdown of Active Assets



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	54	2,884
Weighted Avg. Market Cap. (\$B)	42.3	351.6
Median Market Cap. (\$B)	20.5	12.3
Price To Earnings	21.8	17.3
Price To Book	2.3	3.4
Price To Sales	2.1	1.8
Return on Equity (%)	12.3	20.7
Yield (%)	3.1	2.3

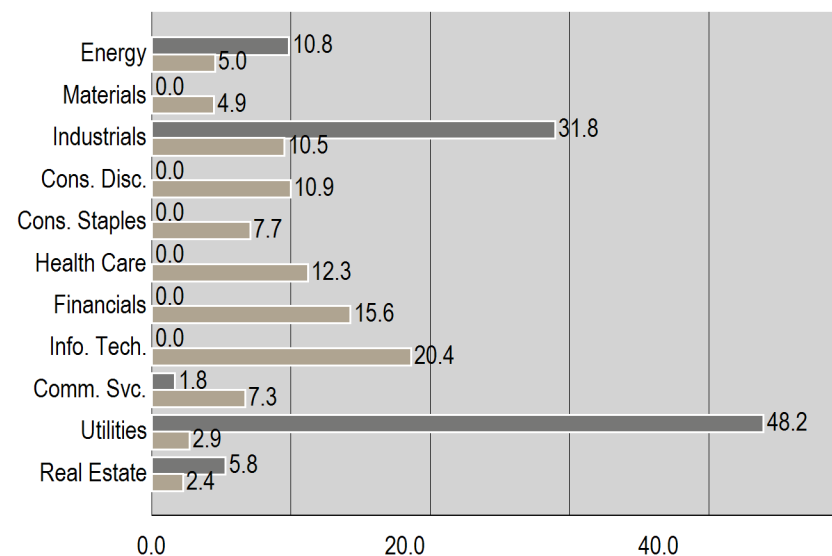
Top Holdings

NEXTERA ENERGY INC	6.6%
CSX CORP	3.9%
SEMPRA ENERGY	3.8%
GRUPO AEROPORTUARIO DEL SURESTE 'B'	3.7%
TRANSURBAN GROUP	3.6%
CANADIAN PACIFIC KANSAS CITY LTD	3.3%
NATIONAL GRID PLC	3.2%
EXELON CORP	2.9%
PPL CORP	2.8%
UNION PACIFIC CORP	2.6%
Total	36.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Cohen & Steers Global Infrastructure Fund	10.4%	31.9%	54.8%	2.9%
MSCI ACWI	5.9%	16.8%	77.3%	0.0%
<i>Weight Over/Under</i>	4.5%	15.1%	-22.4%	2.9%

Sector Allocation (%) vs MSCI ACWI

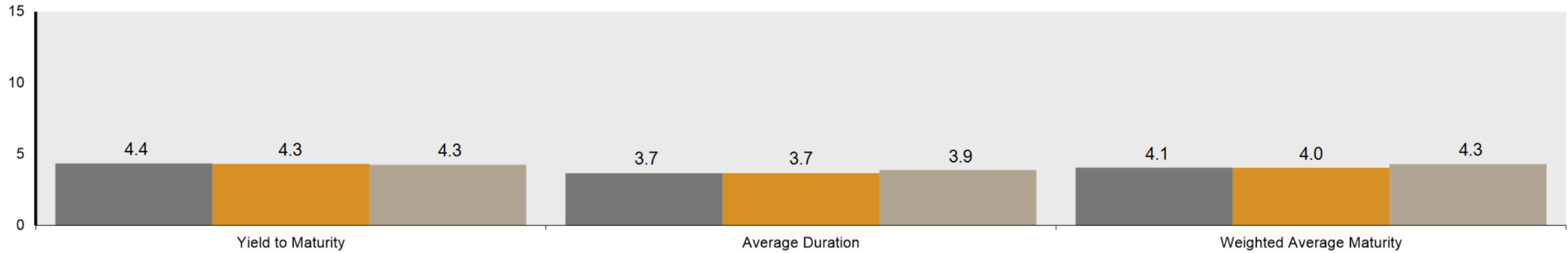


Region Allocation Summary

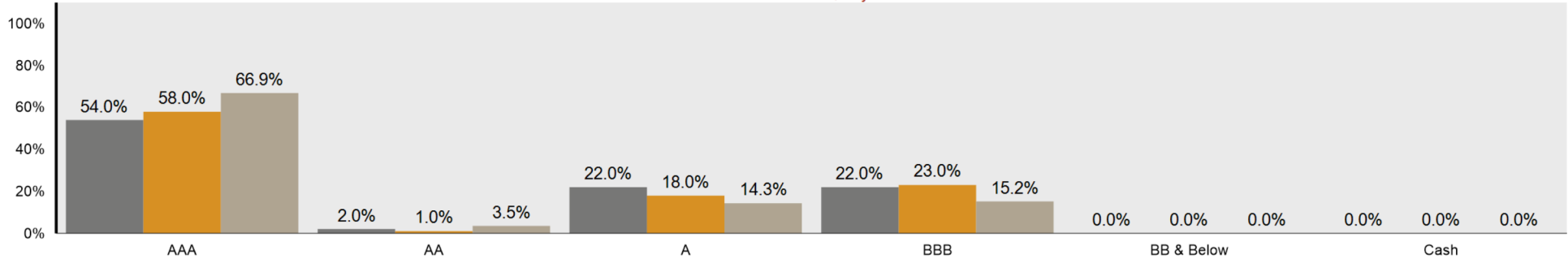
Region	% of Total	% of Bench	% Diff
North America ex U.S.	10.2%	3.0%	7.3%
United States	55.4%	60.6%	-5.1%
Europe Ex U.K.	7.0%	13.1%	-6.1%
United Kingdom	3.2%	3.8%	-0.6%
Pacific Basin Ex Japan	8.9%	3.0%	5.8%
Japan	2.2%	5.5%	-3.3%
Emerging Markets	13.1%	10.8%	2.3%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

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.

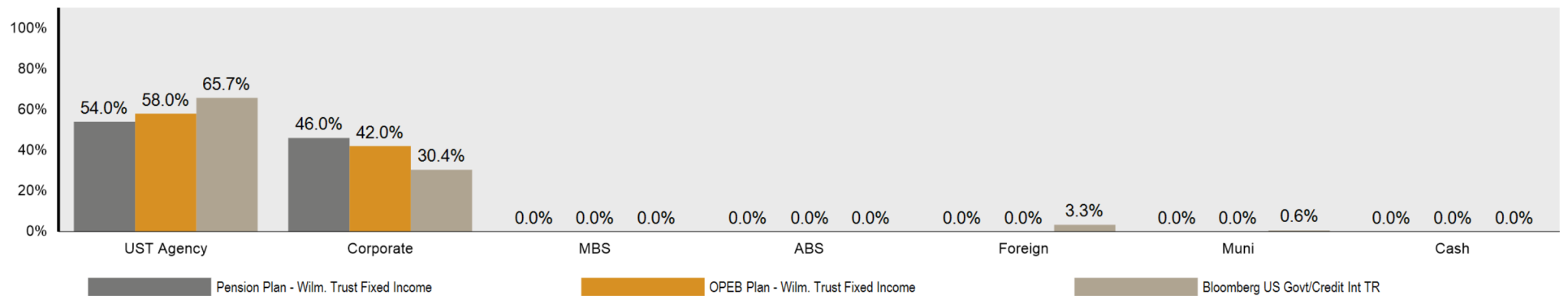
Yield to Maturity



Credit Quality

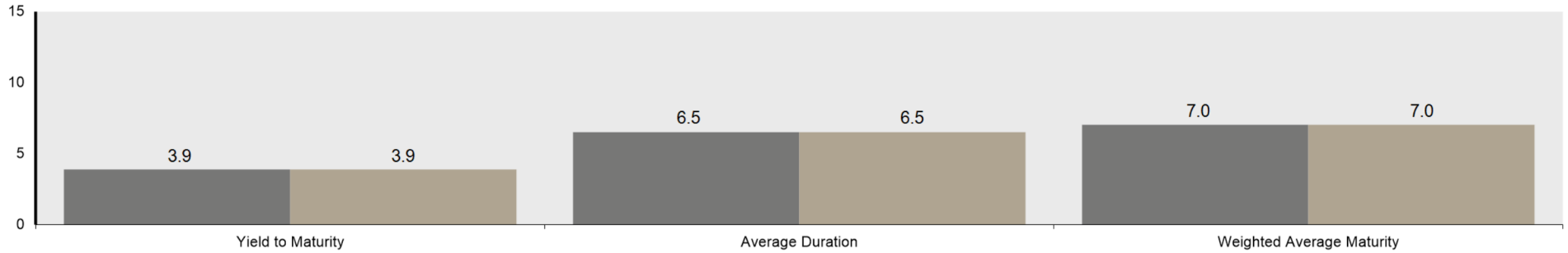


US Sector

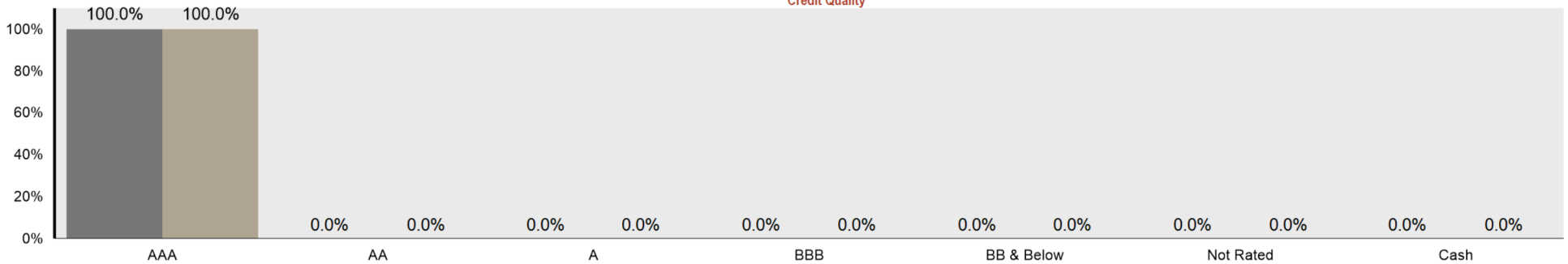


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

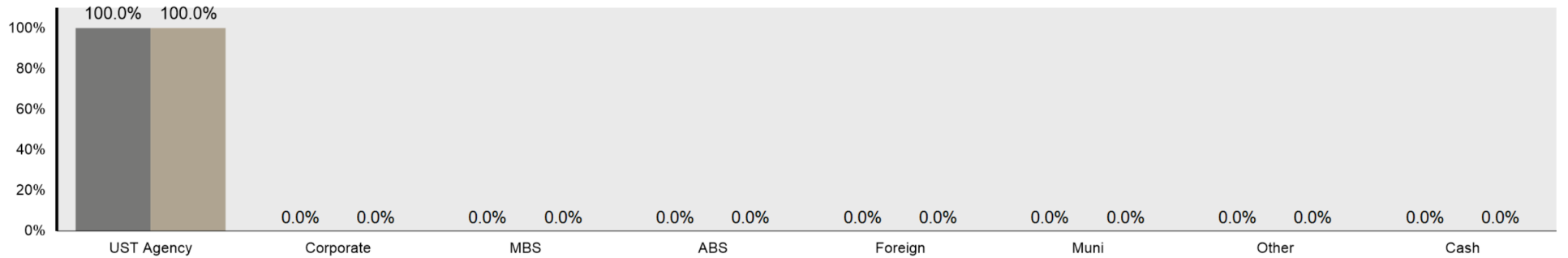
Yield to Maturity



Credit Quality



US Sector

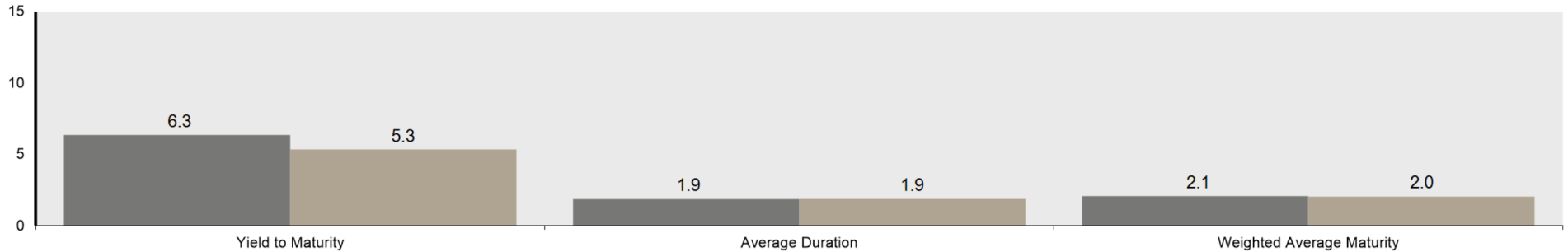


Fidelity Intern. Treasury Bond

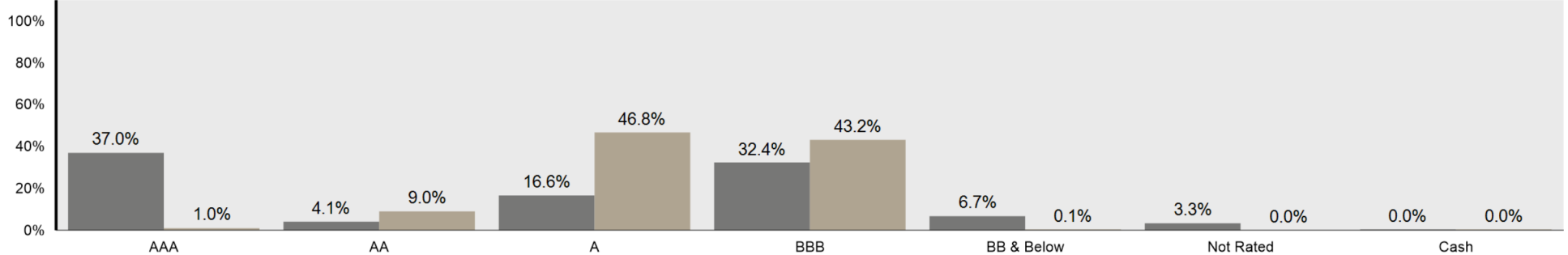
BBgBarc US Treasury 5-10 Yr TR

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.

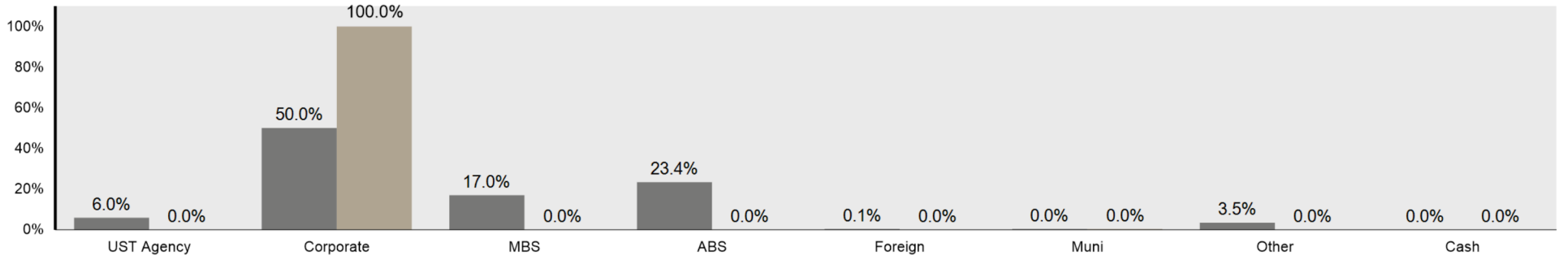
Yield to Maturity



Credit Quality



US Sector

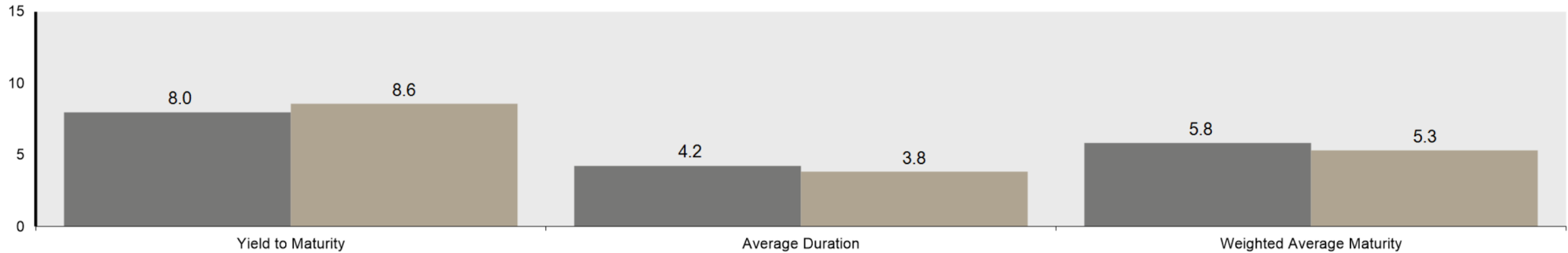


Lord Abbett Short Duration Income Fund

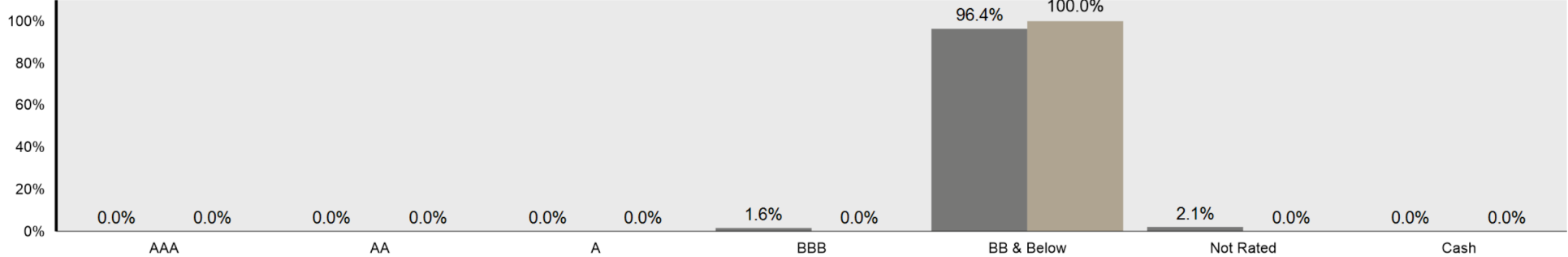
ICE BofAML 1-3 Year U.S. Corp. Index

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.

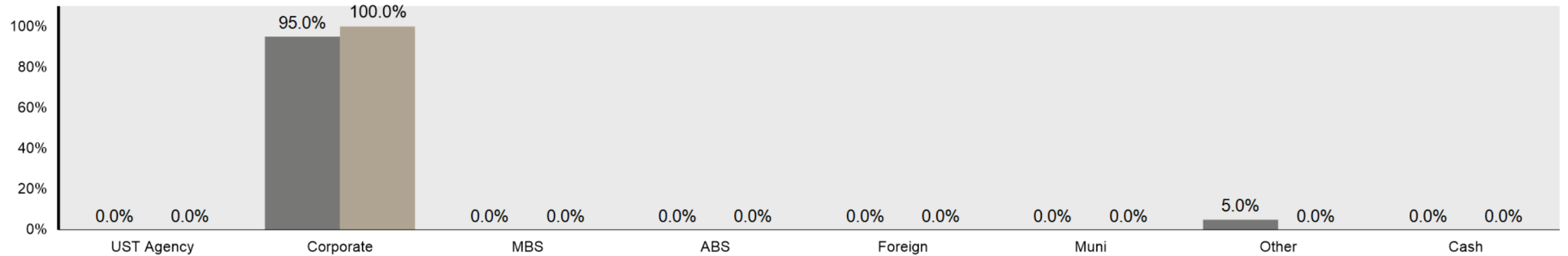
Yield to Maturity



Credit Quality



US Sector



Lord Abbett High Yield Fund

ICE BofAML U.S. HY Constrained Index