



Sussex County, Delaware

Employee Pension Plan

OPEB Plan

Quarterly Performance Report
as of June 30, 2023



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TABLE OF CONTENTS

EXHIBITS

Marquette Update	I
Market Environment.....	II
Employee Pension Plan Portfolio Overview	III
OPEB Plan Portfolio Overview	IV
Composite Information	V
Investment Managers.....	VI

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Marquette Update



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Marquette Update

3Q 2023



You're invited!

Our 2023 Symposium will be held as a hybrid event, with an in-person option in Chicago at the Union League Club and a virtual livestream. We're excited to welcome Frank Kelly and Ben Mezrich as featured speakers and our research team will also present several flash talks. [Visit our website](#) for full details and RSVP using our email invitation sent 7/10.

\$351B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

130+

employees



QUARTERLY RESEARCH

July 19

Halftime Market Insights
Webinar: 7/19
YouTube: 7/20

July 20

Letter from the Director of Research

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Jessica Noviskis speaking at CFA Society Chicago 2023 Industry Roundtable 7/13 ([link](#))
- ▶ Nat Kellogg speaking at ALTSCHI 2023 Forum 7/17 ([link](#))
- ▶ Nat Kellogg and Amy Miller speaking at Pension Bridge Private Equity Exclusive 7/25 ([link](#))
- ▶ Sarah E.R. Wilson speaking at Pennsylvania State Association of County Controllers' Annual Conference 7/25 ([link](#))
- ▶ Nat Kellogg speaking at Pension, Endowment and Foundation Central Summit 9/7 ([link](#))
- ▶ Dave Smith speaking at 529 Conference 9/19 ([link](#))

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Client data as of March 31, 2023; firm data as of July 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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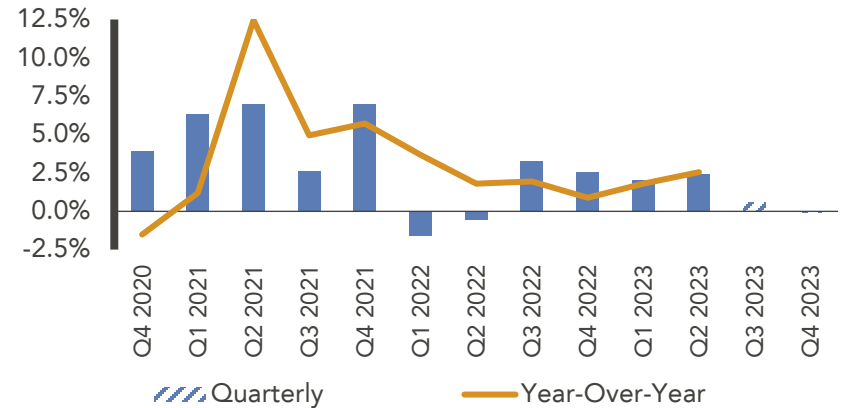
Market Environment



U.S. Economy

- U.S. economic growth accelerated slightly in Q2, with real GDP growing at an annual rate of 2.4%. While a slowdown in consumer spending was a headwind, strong business investment and state and local government spending supported economic activity.
- Economic data have come in much better-than-expected in the first half of 2023, according to the Citigroup U.S. Economic Surprise Index.
- The economy has continued to defy economist expectations of an impending recession. Interest-rate sensitive sectors (housing, autos, etc.) weighed on the economy in late 2022 and early 2023 but have steadied over the past few months amid the stabilization in interest rates.
- Despite the Q2 slowdown, consumer spending remains resilient on the back of excess savings accumulated during the pandemic and a tight labor market that continues to generate nominal wage growth well above its average level seen over the past couple of decades.

U.S. Real GDP Growth



Citigroup U.S. Economic Surprise Index



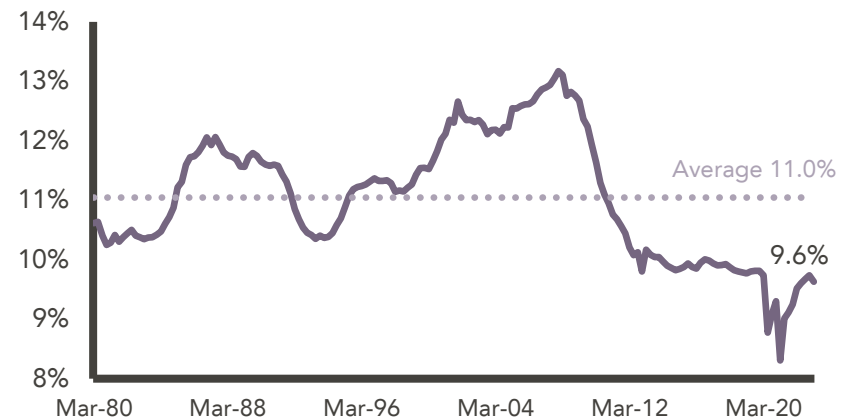
Source: Refinitiv, The Wall Street Journal

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

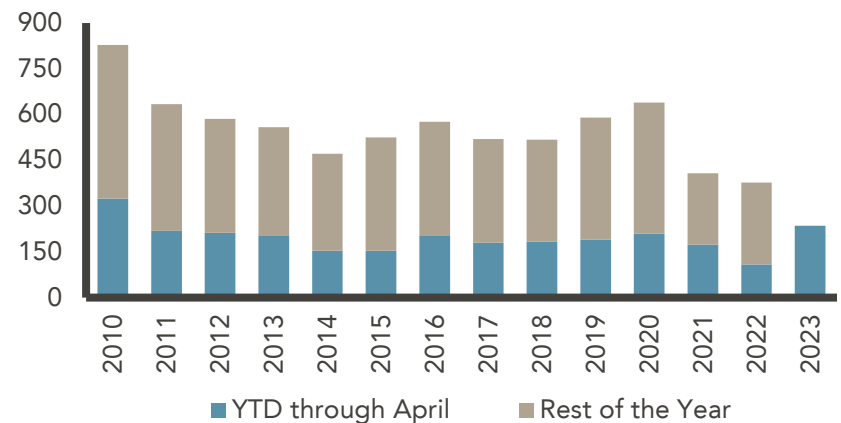
U.S. Economy

- Many economists have been expecting a recession given the current Federal Reserve rate-hiking cycle has been the most aggressive in decades.
- What may have been underappreciated heading into this tightening cycle is that household debt service payments as a percentage of disposable personal income is well below its average since the early 1980s.
- With fixed-rate mortgages accounting for about 67% of total household debt, according to the Federal Reserve Bank of New York, consumers have been shielded to some degree from rising rates.
- The strength in consumer spending has enabled the economy to withstand rolling recessions in certain areas (e.g., housing and manufacturing).
- Other areas of the economy, such as small corporations, do not share the same benefits of long-term, fixed-rate debt. Higher rates (and tightening lending standards) are likely impacting small corporations, with U.S. corporate bankruptcy filings through April higher than the first four months of any year since 2010.

Household Debt Service Payments as a % of DPI*



U.S. Bankruptcy Filings



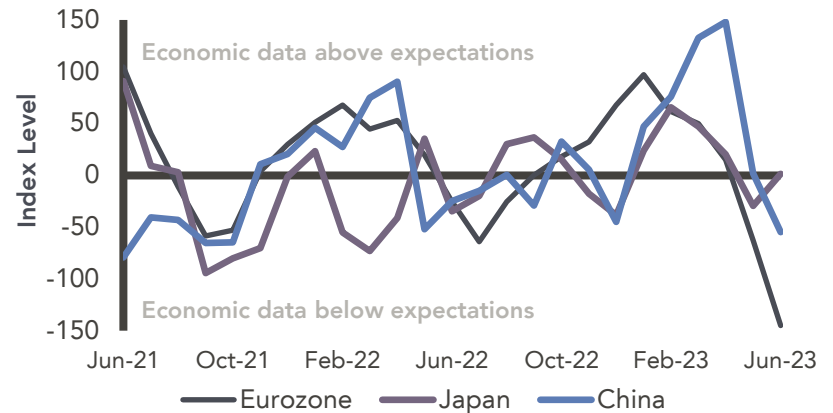
Source: Refinitiv, S&P Global Market Intelligence

*Disposable Personal income

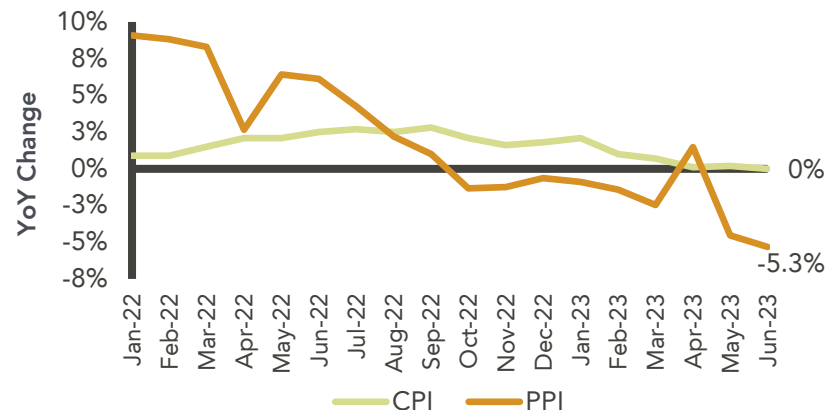
Global Economy

- Unlike the U.S., economic data in most other major global economic regions and countries have been coming in below expectations in Q2, according to the Citigroup Economic Surprise Indices, particularly in Europe.
- Growth within Europe has become increasingly divided, with services-driven economies continuing to grow, while a slow manufacturing recovery has pushed Germany into a technical recession.
- Within China, the post-pandemic recovery has been underwhelming. While GDP grew 6.3% from a year earlier through June, most analysts had expected growth of slightly more than 7%. The overall unemployment rate, meanwhile, remained stable in June but rose to a new record of 21.3% for people between 16 and 24 years old.
- Unlike much of the Western Developed World, China inflation has been relatively muted, with producer prices firmly in deflation. However, there have been relatively few signs of large-scale stimulus forthcoming to boost the economy.

2023 Global Economic Growth Forecast



China Inflation Data

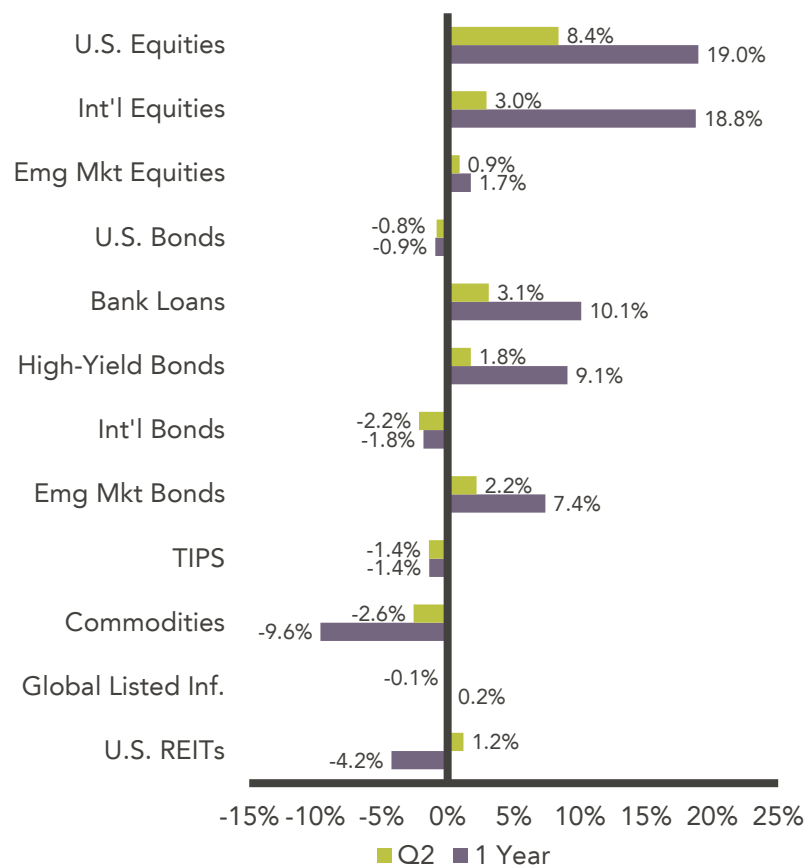


Source: Refinitiv

Global Asset Class Performance

- Global equities continued to rally in Q2 on the back of stronger-than-expected economic growth and a respite from U.S. banking concerns. U.S equities topped their international developed and emerging markets counterparts. U.S. dollar strength lessened gains for unhedged U.S.-based investors, with the greenback detracting approximately 1.3 and 0.8 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income markets were mixed, with investment-grade bonds in the red due to higher rates across the yield curve. Sub-investment grade debt, on the other hand, posted gains, with bank loans outperforming high-yield debt given their floating-rate characteristics.
- Inflation-sensitive assets mostly underperformed in Q2. TIPS underperformed their nominal government bond counterparts due to declining inflation expectations. Global listed infrastructure and REITs also underperformed broad global and U.S. equity markets, respectively. REITs remain under pressure due to concerns over the office sector. Commodities, meanwhile, were in the red with notable weakness in industrial metals prices.

Asset Class Returns: Select Asset Class Performance

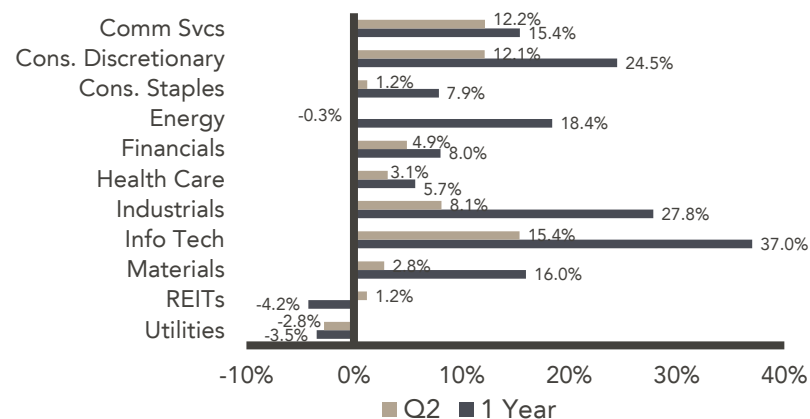


Source: Refinitiv

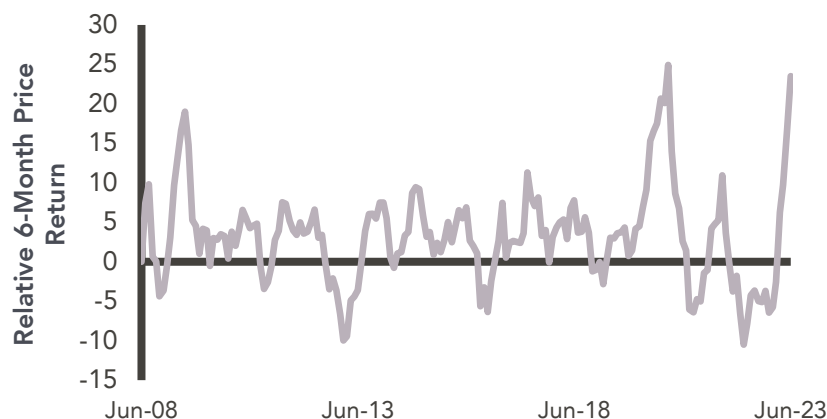
U.S. Equity Markets

- Economic sector performance was mostly positive in Q2, with nine of eleven sectors posting gains. More defensive sectors lagged the broad markets as Utilities was in the red, while Consumer Staples and Health Care generated marginal gains. At the other end of the spectrum, Information Technology and Communication Services led the way once again.
- From a style perspective, growth stocks topped value stocks handily once again in Q2. Value suffered from the underperformance of Energy and Financials. Year-to-date, growth has outperformed value by more than 23 percentage points (as measured by their respective Russell 3000 Indices).
- While market breadth improved somewhat in June, the outperformance of the largest U.S. stocks has been considerable in 2023—seven stocks account for 67% of the S&P 500's year-to-date return through June. The outperformance of these stocks, which are mostly mega-cap growth names, has driven the 6-month price return of the NASDAQ 100 relative to the broad market to its second-highest level over the past 15 years.

Sector Returns



NASDAQ 100 vs. Russell 3000 Relative 6-Month Price Return

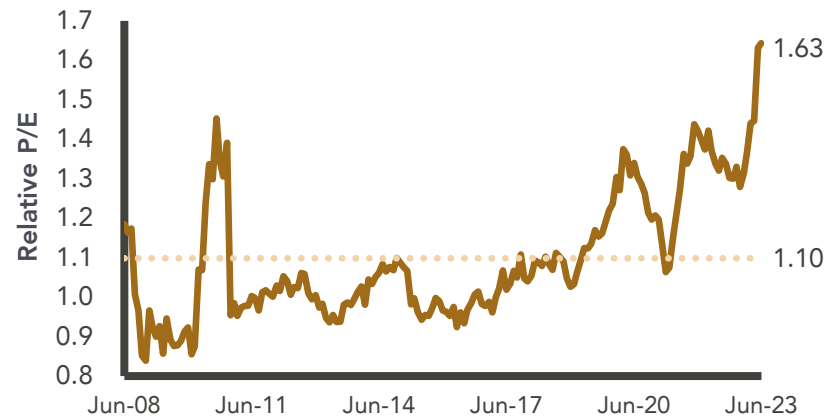


Source: Refinitiv

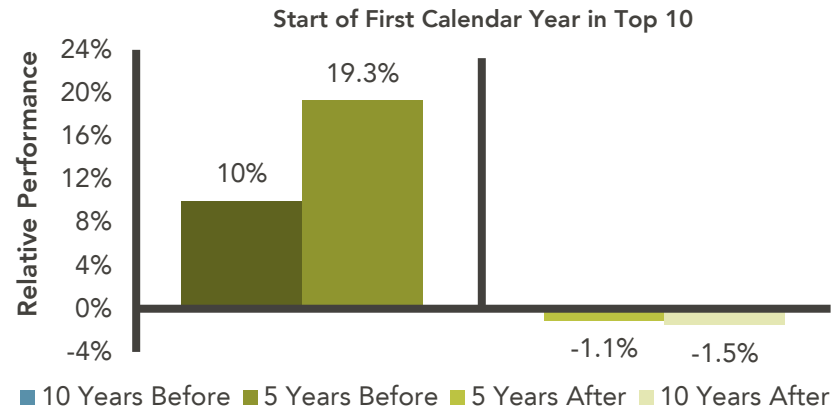
U.S. Equity Markets

- Equity markets continue to be largely driven by the technology sector, particularly mega-cap names, as the potential impact of artificial intelligence has captured investors' attention.
- Outperformance by the sector (and other IT-related names) has driven relative valuations (as measured by trailing P/E ratios) to the highest level seen in at least the last 15 years.
- While recent outperformance of the largest stocks may persist in the short term, history argues that these stocks are poised to underperform over the intermediate and long term. According to DFA, the ten largest stocks in the U.S. underperform the broad market by an average of 1.1% and 1.5% on an annual basis over the next five and ten years, respectively.
- Historically, investors tend to extrapolate recent earnings growth into the future, leaving these stocks susceptible to long-term disappointment as the subsequent growth in their fundamentals do not justify earlier valuations. Currently, the ten largest stocks in the S&P 500 Index comprise 31.7% of the index but have contributed just 21.5% of the index's trailing 12-month earnings.

MSCI U.S. IMI Information Technology P/E vs. MSCI U.S. P/E



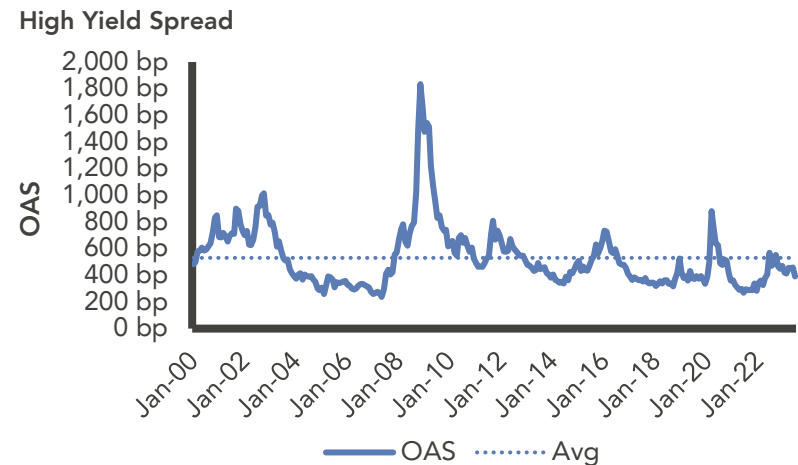
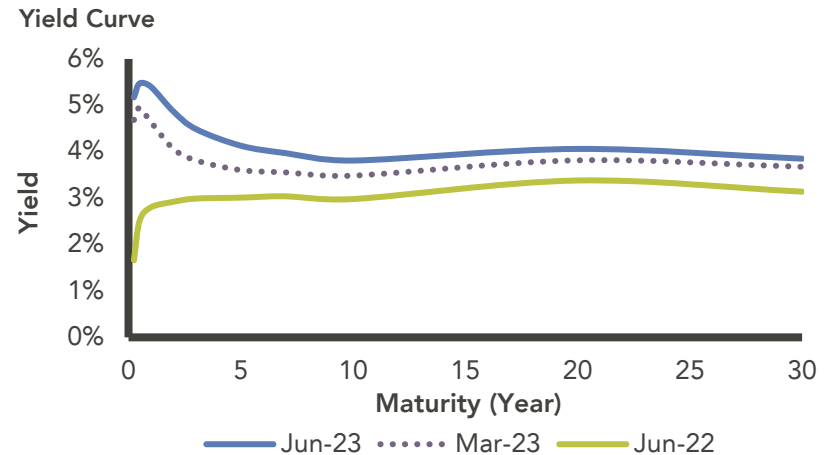
Average Annualized Outperformance of Companies Before and After They Become One of 10 Largest in U.S.



Source: DFA, Refinitiv

U.S. Fixed Income

- Treasury rates rose across the curve in Q2, though the magnitude was more muted for longer-dated issues. The short end of the curve saw rates jump notably as the updated Summary Economic Projections from the Federal Reserve implied two additional rate hikes in the back half of the year.
- Given higher rates, the broad investment-grade bond market experienced a mildly negative return in Q2, with the Bloomberg Aggregate Index returning -0.8%.
- Sub-investment grade debt, on the other hand, posted gains amid a strong environment for risk assets, with bank loans outperforming high-yield debt given their floating rate characteristics. High-yield spreads ended June below 400 basis points for the first time since April 2022.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	12.9
Russell 3000 Index	8.4	16.2	19.0	13.9	11.4	12.3
Russell 3000 Growth Index	12.5	28.1	26.6	13.2	14.4	15.3
Russell 3000 Value Index	4.0	5.0	11.2	14.4	7.8	9.1
Russell TOP 200 Index	9.9	19.4	20.9	14.6	13.2	13.5
Russell TOP 200 Growth Index	14.4	32.2	28.0	15.1	16.4	17.0
Russell TOP 200 Value Index	4.1	5.0	12.0	13.9	8.7	9.3
Russell 1000 Index	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth Index	12.8	29.0	27.1	14.1	15.1	15.7
Russell 1000 Value Index	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid-Cap Index	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid-Cap Growth Index	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid-Cap Value Index	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000 Index	5.2	8.1	12.3	10.8	4.2	8.3
Russell 2000 Growth Index	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value Index	3.2	2.5	6.0	15.4	3.5	7.3
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	12.2	34.4	15.4	6.3	10.0	7.2
Consumer Discretionary	12.1	29.8	24.5	11.2	11.4	13.2
Consumer Staples	1.2	2.5	7.9	12.2	10.8	9.6
Energy	(0.3)	(5.3)	18.4	36.5	5.7	3.4
Financials	4.9	(0.6)	8.0	15.0	6.3	9.8
Health Care	3.1	(0.6)	5.7	9.9	10.7	12.7
Industrials	8.1	13.2	27.8	18.2	10.4	11.6
Information Technology	15.4	39.7	37.0	17.8	20.1	20.8
Materials	2.8	7.9	16.0	16.9	8.9	10.0
Real Estate	1.2	3.0	(4.2)	6.1	4.8	6.7
Utilities	(2.8)	(5.7)	(3.5)	8.1	7.5	9.2

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	3.0	11.7	18.8	8.9	4.4	5.4
MSCI EAFE Growth (Net)	2.8	14.2	20.2	6.3	5.4	6.4
MSCI EAFE Value (Net)	3.2	9.3	17.4	11.3	2.9	4.1
MSCI EAFE Small Cap (Net)	0.6	5.5	10.2	5.7	1.3	6.2
MSCI AC World Index (Net)	6.2	13.9	16.5	11.0	8.1	8.8
MSCI AC World Index Growth (Net)	9.2	24.2	23.1	9.6	10.4	11.0
MSCI AC World Index Value (Net)	3.0	4.3	10.0	11.8	5.2	6.2
MSCI Europe ex UK (Net)	2.9	15.2	24.6	10.1	6.0	6.4
MSCI United Kingdom (Net)	2.2	8.4	13.2	12.6	2.8	3.9
MSCI Pacific ex Japan (Net)	(1.8)	0.3	5.8	6.5	2.7	4.3
MSCI Japan (Net)	6.4	13.0	18.1	5.7	3.1	5.2
MSCI Emerging Markets (Net)	0.9	4.9	1.7	2.3	0.9	3.0

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.2	1.9	3.6	1.3	1.6	1.0
Barclays Intermediate Gov't./Credit	(0.8)	1.5	(0.1)	(2.5)	1.2	1.4
Barclays Aggregate Bond	(0.8)	2.1	(0.9)	(4.0)	0.8	1.5
Barclays Short Government	(0.6)	0.3	0.2	(1.1)	0.9	0.8
Barclays Intermediate Government	(1.1)	(0.5)	(1.0)	(2.8)	0.8	0.9
Barclays Long Government	(2.3)	(2.5)	(6.8)	(12.0)	(0.9)	1.8
Barclays Investment Grade Corp.	(0.3)	(0.8)	1.5	(3.4)	1.8	2.6
Barclays High Yield Corp. Bond	1.8	5.4	9.1	3.1	3.4	4.4
Credit Suisse Leveraged Loan	3.1	6.3	10.1	6.2	4.0	4.1
JPMorgan Global ex US Bond	(2.2)	0.8	(1.8)	(5.9)	(2.7)	(0.9)
JPMorgan Emerging Market Bond	2.2	4.1	7.4	(3.1)	0.6	2.8
INFLATION SENSITIVE						
Consumer Price Index	1.1	2.8	3.0	5.8	3.9	2.7
BC TIPS	(1.4)	1.9	(1.4)	(0.1)	2.5	2.1
Commodities	(2.6)	(7.8)	(9.6)	17.8	4.7	(1.0)
Gold	(2.5)	5.4	6.2	1.1	7.8	3.8
REITs	1.2	3.0	(4.2)	6.1	4.8	6.7
FTSE EPRA/NAREIT Global REITs	0.0	0.6	(4.9)	2.1	(0.7)	2.5
NCREIF ODCE*	(2.8)	(6.1)	(10.7)	7.1	5.6	7.8

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of June 30, 2023 was \$147.0 million
 - Q2-23 net investment change of \$5.1 million, returning 3.5% (net), vs. policy index of 4.0%
 - FY '23 return of 9.5% (net)
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active Global Equity managers
- Negative attribution for the quarter from:
 - Equity structure
 - Underperformance by Clarion
- New Asset Allocation implemented in early June

Looking Ahead

- Additional IIF contribution

Sussex County Employee Pension Plan

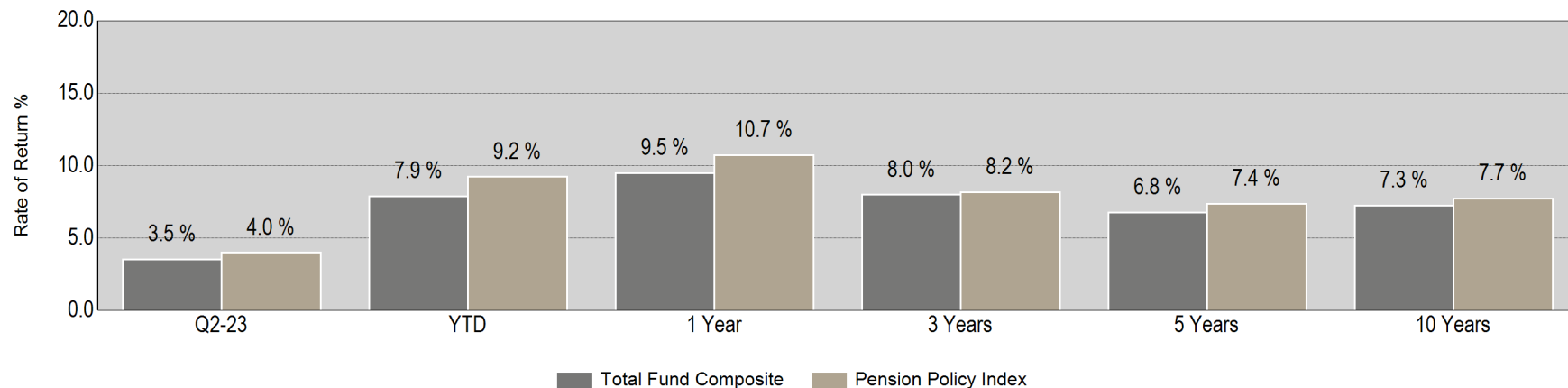
Portfolio Summary

As of June 30, 2023

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$144,389,014	\$138,506,771	\$136,359,245	\$120,496,910	\$94,793,852	\$60,110,353
Contributions	\$158,967	\$231,134	\$477,181	\$1,103,067	\$16,511,678	\$26,257,254
Withdrawals	-\$2,614,787	-\$2,628,995	-\$2,741,199	-\$5,416,074	-\$5,925,755	-\$10,723,546
Net Cash Flow	-\$2,455,820	-\$2,397,861	-\$2,264,018	-\$4,313,008	\$10,585,923	\$15,533,708
Net Investment Change	\$5,055,471	\$10,879,755	\$12,893,438	\$30,804,763	\$41,608,891	\$71,344,604
Ending Market Value	\$146,988,665	\$146,988,665	\$146,988,665	\$146,988,665	\$146,988,665	\$146,988,665

Return Summary (Net)



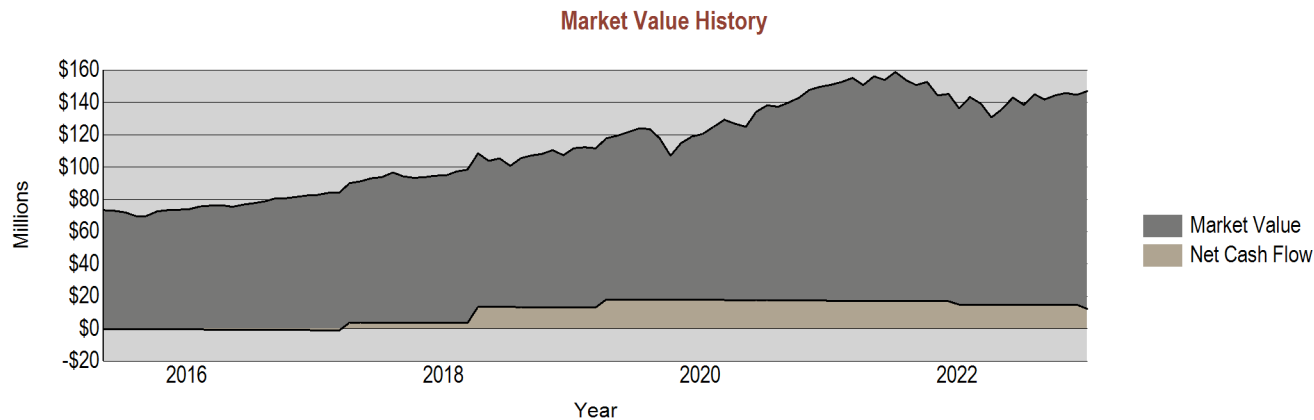
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.8%	36.0%	\$1,149,112	31.0% - 41.0%	Yes
Global Equity	15.4%	15.0%	\$525,601	10.0% - 20.0%	Yes
Non-U.S. Equity	8.9%	9.0%	-\$204,140	4.0% - 14.0%	Yes
Real Estate	5.2%	5.0%	\$263,000	0.0% - 10.0%	Yes
Infrastructure	5.4%	5.0%	\$648,858	0.0% - 10.0%	Yes
U.S. Fixed Income	24.1%	26.0%	-\$2,812,900	21.0% - 31.0%	Yes
Bank Loans	3.0%	3.0%	\$59,642	0.0% - 6.0%	Yes
Cash Equivalent	1.3%	1.0%	\$370,828	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

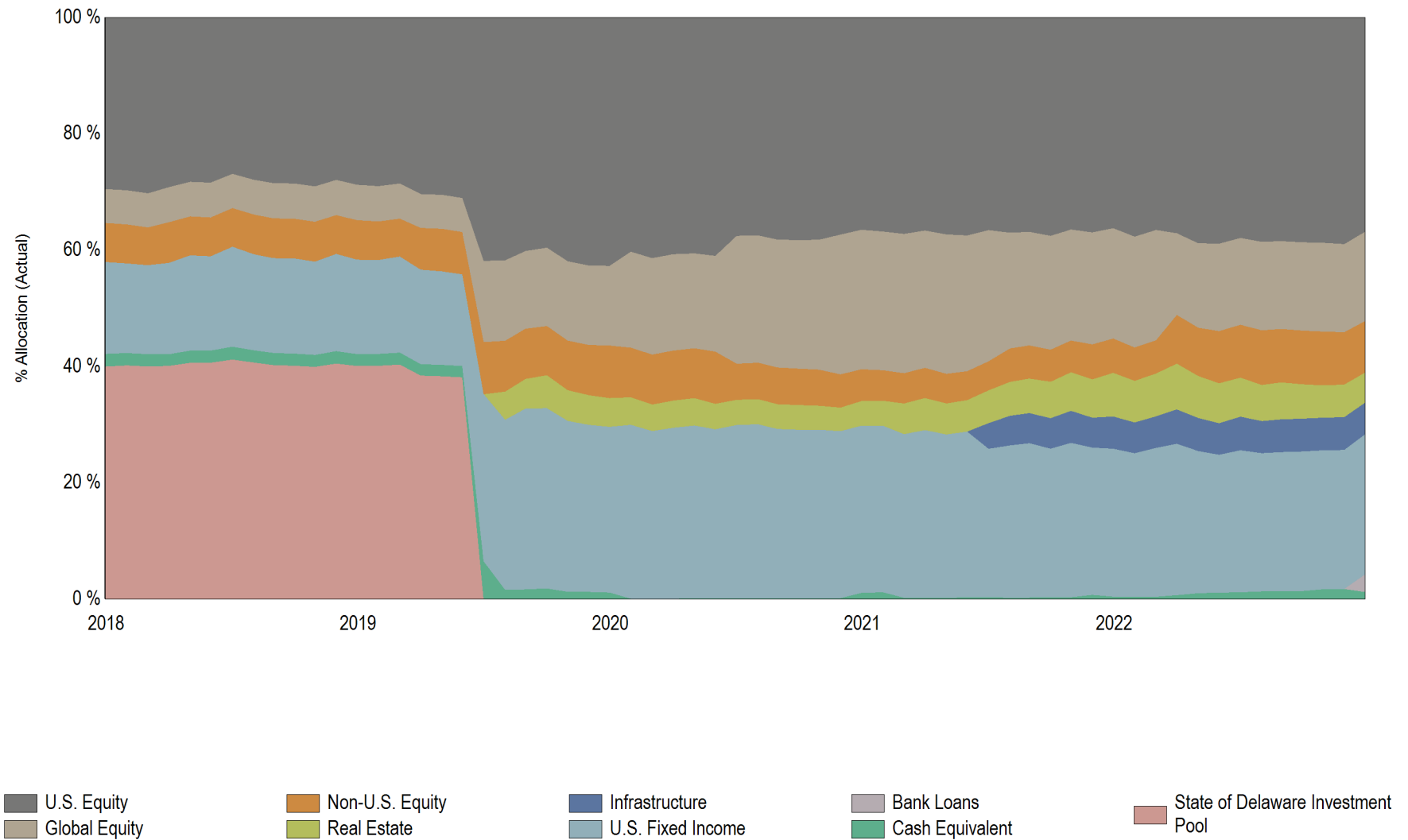
As of June 30, 2023



Cash Flow Summary by Manager for Quarter Ending June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$46,322,308	-\$5,900,000	\$3,827,081	\$44,249,389
Eaton Vance Atlanta Capital SMID	\$4,339,875	\$0	\$174,342	\$4,514,218
Vanguard Small-Cap Value Index	\$5,066,400	\$0	\$235,025	\$5,301,425
Dodge & Cox Global Stock	\$7,236,877	\$0	\$404,173	\$7,641,050
Artisan Global Opportunities	\$7,043,938	\$0	\$410,754	\$7,454,691
MFS Low Volatility Global Equity	\$7,649,044	-\$450,000	\$279,115	\$7,478,159
Schroder Int'l Multi-Cap Value Trust	\$2,123,120	\$0	\$44,584	\$2,167,704
Fidelity Total International Index	\$7,995,383	-\$550,000	\$194,156	\$7,639,539
Harding Loevner Int'l Small Companies Portfolio	\$1,211,631	\$0	\$39,925	\$1,251,556
Wellington Emerging Markets Opportunities	\$1,993,125	-\$1,972,578	-\$20,548	--
Fidelity Emerging Markets Index	--	\$1,970,000	-\$3,960	\$1,966,040
Clarion Lion Properties Fund	\$8,539,532	-\$430,866	-\$496,233	\$7,612,433
JPMorgan IIF Hedged LP	\$7,841,462	\$0	\$156,829	\$7,998,292
Cohen & Steers Global Infrastructure Fund	\$318,922	-\$316,446	-\$2,476	--
Aristotle Pacific Floating Rate Fund I	--	\$4,400,000	\$69,302	\$4,469,302
Wilmington Trust Fixed Income	\$18,442,900	-\$6,863	-\$129,745	\$18,306,292
Fidelity Intern. Treasury Bond Index	\$7,305,827	\$700,000	-\$139,204	\$7,866,623
Lord Abbett Short Duration Income	\$8,541,532	\$700,000	-\$10,295	\$9,231,238
Lord Abbett High Yield Fund	\$365,873	-\$367,664	\$1,791	--
Wilmington U.S. Govt MM Fund - MF Acct	\$1,282,716	-\$390,353	\$19,294	\$911,656
M&T Bank Municipal MM Savings	\$768,549	\$158,950	\$1,559	\$929,058
Total	\$144,389,014	-\$2,455,820	\$5,055,471	\$146,988,665

Asset Allocation History
5 Years Ending June 30, 2023

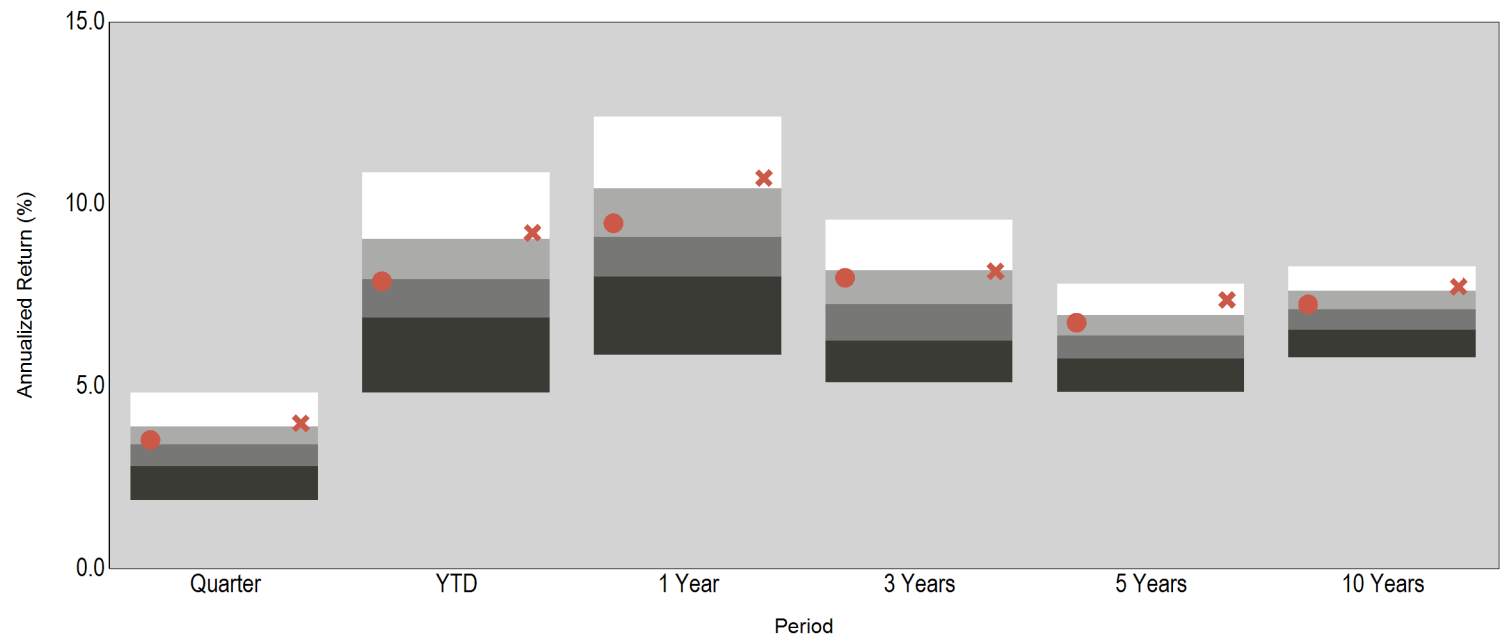


Sussex County Employee Pension Plan

Peer Ranking (Net)

As of June 30, 2023

InvMetrics Public DB Net Return Comparison



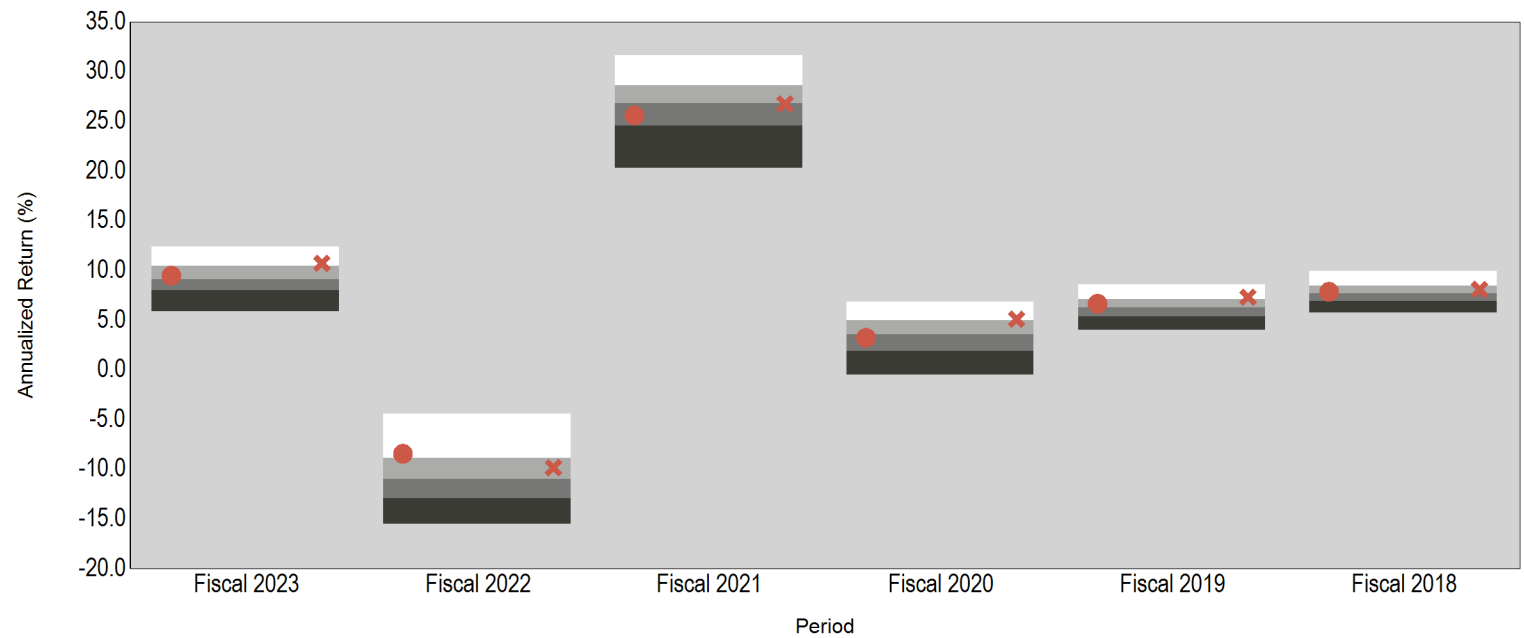
	Return (Rank)											
5th Percentile	4.8		10.9		12.4		9.6		7.8		8.3	
25th Percentile	3.9		9.0		10.4		8.2		6.9		7.6	
Median	3.4		7.9		9.1		7.3		6.4		7.1	
75th Percentile	2.8		6.9		8.0		6.3		5.8		6.6	
95th Percentile	1.9		4.8		5.9		5.1		4.8		5.8	
# of Portfolios	423		418		416		406		393		324	
● Total Fund Composite	3.5	(43)	7.9	(52)	9.5	(42)	8.0	(30)	6.8	(32)	7.3	(43)
✕ Pension Policy Index	4.0	(21)	9.2	(22)	10.7	(20)	8.2	(26)	7.4	(12)	7.7	(22)

Sussex County Employee Pension Plan

Peer Ranking (Net)

As of June 30, 2023

InvMetrics Public DB Net Return Comparison



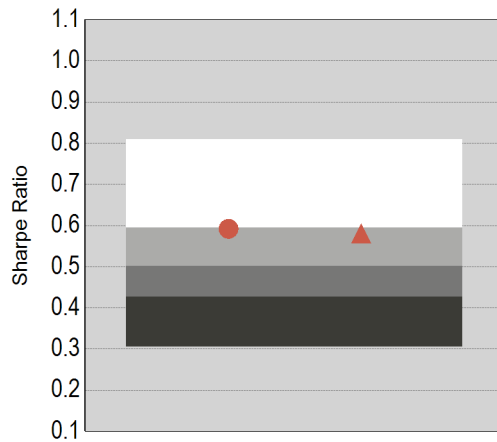
	Return (Rank)											
5th Percentile	12.4		-4.4		31.6		6.9		8.6		9.9	
25th Percentile	10.4		-8.9		28.6		5.0		7.1		8.5	
Median	9.1		-11.0		26.8		3.6		6.2		7.7	
75th Percentile	8.0		-12.9		24.6		1.9		5.4		6.9	
95th Percentile	5.9		-15.5		20.3		-0.5		4.0		5.7	
# of Portfolios	416		585		603		574		527		233	
● Total Fund Composite	9.5	(42)	-8.4	(21)	25.6	(64)	3.2	(56)	6.7	(36)	7.9	(46)
✕ Pension Policy Index	10.7	(20)	-9.8	(35)	26.8	(52)	5.1	(24)	7.3	(20)	8.1	(38)

Sussex County Employee Pension Plan

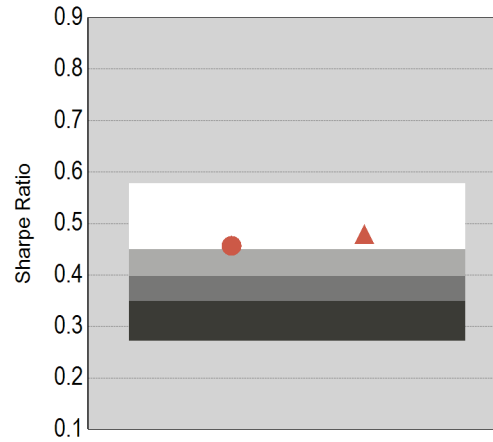
Peer Ranking (Net)

As of June 30, 2023

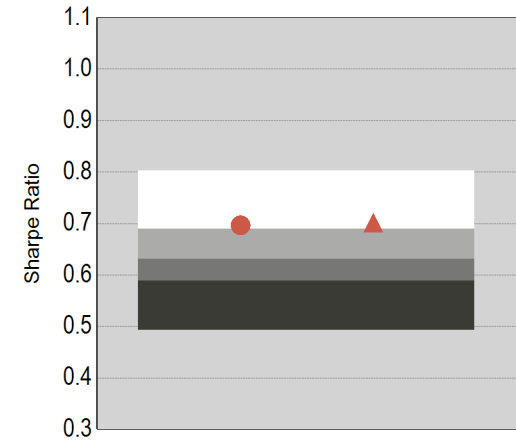
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending June 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending June 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending June 30, 2023



● Total Fund Composite

Value 0.6
Rank 27

▲ Pension Policy Index

Value 0.6
Rank 28

Universe
5th %tile 0.8
25th %tile 0.6
Median 0.5
75th %tile 0.4
95th %tile 0.3

● Total Fund Composite

Value 0.5
Rank 24

▲ Pension Policy Index

Value 0.5
Rank 15

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 22

▲ Pension Policy Index

Value 0.7
Rank 20

Universe
5th %tile 0.8
25th %tile 0.7
Median 0.6
75th %tile 0.6
95th %tile 0.5

Sussex County Employee Pension Plan

Risk & Statistics Summary

As of June 30, 2023

RISK RETURN STATISTICS

July 01, 2018 Through June 30, 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	6.75	7.38
Total Return	38.63	42.74
Annualized Excess Return Over Risk Free	5.28	5.91
Annualized Excess Return	-0.62	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	6.15	6.82
Downside Deviation	7.58	8.17

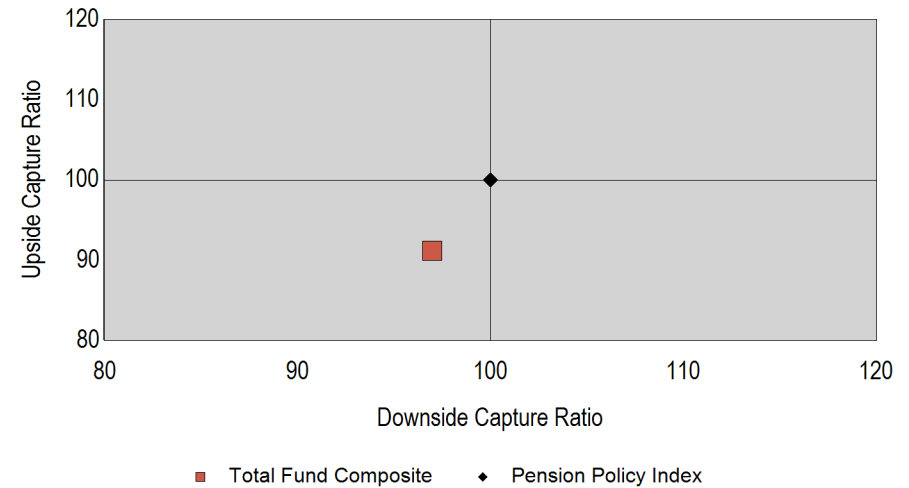
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.57	12.33
Alpha	-0.01	0.00
Sharpe Ratio	0.46	0.48
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.37	0.00
Information Ratio	-0.46	--

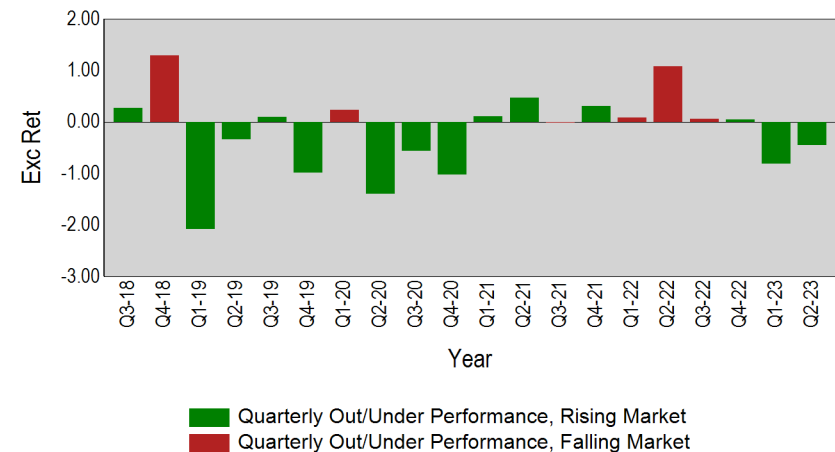
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2023



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	3.5	7.9	9.5	8.0	6.8	146,988,665	100.0	100.0	7.5	Nov-11
<i>Pension Policy Index</i>	4.0	9.2	10.7	8.2	7.4				8.1	Nov-11
<i>InvMetrics Public DB Net Rank</i>	42	50	41	31	35				50	Nov-11
Total Equity Composite	6.3	12.9	16.2	12.0	8.9	89,663,772	61.0	60.0	11.7	Nov-11
<i>Total Equity Policy Index</i>	6.9	14.4	17.5	12.3	9.5				11.9	Nov-11
U.S. Equity Composite	8.0	14.8	18.1	14.7	--	54,065,032	36.8	36.0	10.6	Jan-20
<i>Russell 3000</i>	8.4	16.2	19.0	13.9	--				10.7	Jan-20
<i>Fidelity 500 Index</i>	8.7	16.9	19.6	14.6	12.3	44,249,389	30.1	29.5	12.9	Jul-20
<i>S&P 500</i>	8.7	16.9	19.6	14.6	12.3				12.9	Jul-20
<i>Large Cap MStar MF Rank</i>	34	34	37	31	22				35	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	4.0	5.0	--	--	--	4,514,218	3.1	3.0	17.3	Sep-22
<i>Russell 2500</i>	5.2	8.8	--	--	--				16.9	Sep-22
<i>SMID Blend MStar MF Rank</i>	64	88	--	--	--				57	Sep-22
<i>Vanguard Small-Cap Value Index</i>	4.6	5.3	13.0	18.1	6.2	5,301,425	3.6	3.5	17.3	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	4.6	5.3	13.0	18.1	6.2				17.3	Jul-20
<i>Small Value MStar MF Rank</i>	35	51	40	49	34				54	Jul-20
Global Equity Composite	5.1	11.4	13.9	8.3	--	22,573,900	15.4	15.0	4.2	Jan-20
<i>MSCI ACWI IMI Net USD</i>	5.9	13.2	16.1	11.0	--				7.1	Jan-20
<i>Dodge & Cox Global Stock</i>	5.6	10.9	13.2	17.3	8.4	7,641,050	5.2	5.0	9.8	Dec-20
<i>MSCI ACWI Value NR USD</i>	3.0	4.3	10.0	11.8	5.2				5.9	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	9	26	56	7	12				7	Dec-20
<i>Artisan Global Opportunities</i>	5.8	15.4	17.3	5.0	8.9	7,454,691	5.1	5.0	-3.4	Dec-20
<i>MSCI ACWI Growth</i>	9.2	24.2	23.1	9.6	10.4				1.5	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	61	56	61	75	49				74	Dec-20
<i>MFS Low Volatility Global Equity</i>	3.7	8.1	12.7	10.7	8.0	7,478,159	5.1	5.0	7.9	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	2.2	3.8	5.8	5.7	5.4				5.3	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	20	20	11	7	4				4	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	2.0	7.9	9.6	6.4	--	13,024,839	8.9	9.0	3.1	Jan-20
MSCI ACWI ex USA IMI	2.4	9.1	12.5	7.3	--				2.7	Jan-20
Schroder Int'l Multi-Cap Value Trust	2.1	7.8	9.6	--	--	2,167,704	1.5	1.5	3.6	Dec-20
MSCI ACWI ex USA IMI Value (Net)	2.9	8.0	12.1	--	--				3.4	Dec-20
eV Non-US Diversified Value Eq Net Rank	65	82	92	--	--				59	Dec-20
Fidelity Total International Index	2.5	9.4	12.4	7.4	3.5	7,639,539	5.2	5.0	-0.3	Dec-20
MSCI ACWI ex USA IMI	2.4	9.1	12.5	7.3	3.4				-0.5	Dec-20
Foreign Large Blend MStar MF Rank	70	80	81	64	66				75	Dec-20
Harding Loevner Int'l Small Companies Portfolio	3.3	7.5	14.0	--	--	1,251,556	0.9	1.0	-7.3	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	1.8	7.6	10.6	--	--				-8.7	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	25	60	32	--	--				33	Jan-22
Fidelity Emerging Markets Index	--	--	--	--	--	1,966,040	1.3	1.5	--	Jun-23
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--				--	Jun-23
Real Estate Composite						7,612,433	5.2	5.0		
Clarion Lion Properties Fund	-6.1	-11.1	-15.5	6.6	--	7,612,433	5.2	5.0	5.3	Jan-20
NFI-ODCE	-2.8	-6.1	-10.7	7.1	--				5.7	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	86	91	87	67	--				67	Jan-20
Infrastructure Composite	2.0	4.1	10.0	--	--	7,998,292	5.4	5.0	8.7	Dec-21
CPI +4%	2.1	4.8	7.1	--	--				10.4	Dec-21
JPMorgan IIF Hedged LP	2.0	4.2	10.4	--	--	7,998,292	5.4	5.0	9.3	Dec-21
CPI +4%	2.1	4.8	7.1	--	--				10.4	Dec-21
Bank Loan Composite						4,469,302	3.0	3.0		
Aristotle Pacific Floating Rate Fund	--	--	--	--	--	4,469,302	3.0	3.0	--	Jun-23
Bank Loan MStar MF Rank	--	--	--	--	--				--	Jun-23

Sussex County Employee Pension Plan

Performance Summary (Net)

As of June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-0.8	1.7	0.2	-2.2	1.3	35,404,153	24.1	26.0	1.2	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-0.8	1.5	-0.1	-2.5	1.2				1.5	Nov-11
Wilmington Trust Fixed Income	-0.7	1.7	0.3	-2.2	1.3	18,306,292	12.5	13.0	1.3	Nov-11
<i>WT Fixed Income Policy Index</i>	-0.8	1.5	-0.1	-2.5	1.2				1.2	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	68	64	39	47	42				86	Nov-11
Fidelity Interm. Treasury Bond Index	-1.8	1.5	-2.4	-5.1	--	7,866,623	5.4	6.0	-1.9	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-1.7	1.4	-2.4	-5.0	--				-1.9	Dec-19
<i>Intermediate Government MStar MF Rank</i>	95	68	79	98	--				32	Dec-19
Lord Abbett Short Duration Income	-0.1	1.8	1.4	0.5	--	9,231,238	6.3	7.0	0.5	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.3	1.6	1.7	-0.4	--				0.5	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	64	50	59	26	--				46	Dec-19
Cash & Equivalents						1,840,714	1.3	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						911,656	0.6	1.0		
M&T Bank Municipal MM Savings						929,058	0.6	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of June 30, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$44,249,389	30.1%	\$8,850	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,514,218	3.1%	\$36,565	0.81%
Vanguard Small-Cap Value Index	VSIIIX	\$5,301,425	3.6%	\$3,181	0.06%
Dodge & Cox Global Stock	DODWX	\$7,641,050	5.2%	\$47,375	0.62%
Artisan Global Opportunities	APHRX	\$7,454,691	5.1%	\$67,092	0.90%
MFS Low Volatility Global Equity	-	\$7,478,159	5.1%	\$24,678	0.33%
Schroder Int'l Multi-Cap Value Trust	-	\$2,167,704	1.5%	\$11,922	0.55%
Fidelity Total International Index	FTIHX	\$7,639,539	5.2%	\$4,584	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,251,556	0.9%	\$12,516	1.00%
Fidelity Emerging Markets Index	FPADX	\$1,966,040	1.3%	\$1,475	0.08%
Clarion Lion Properties Fund	-	\$7,612,433	5.2%	\$64,706	0.85%
JPMorgan IIF Hedged LP	-	\$7,998,292	5.4%	\$62,387	0.78%
Aristotle Pacific Floating Rate Fund	PLFRX	\$4,469,302	3.0%	\$31,285	0.70%
Wilmington Trust Fixed Income	-	\$18,306,292	12.5%	\$27,459	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$7,866,623	5.4%	\$2,360	0.03%
Lord Abbett Short Duration Income	LDLVX	\$9,231,238	6.3%	\$29,540	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$911,656	0.6%	\$2,826	0.31%
M&T Bank Municipal MM Savings	-	\$929,058	0.6%	\$0	0.00%
Totals:		\$146,988,665		\$438,800	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*	\$167,843	0.11%
Totals:	\$167,843	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$606,642	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 June 30, 2023 was \$59.7 million
 - Q2-23 net investment change of \$2.0 million, returning 3.5% (net), vs. policy index of 4.0%
 - FY '23 return of 9.4% (net)
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active Global Equity managers
- Negative attribution for the quarter from:
 - Equity structure
 - Underperformance by Clarion
- New Asset Allocation implemented in early June

Looking Ahead

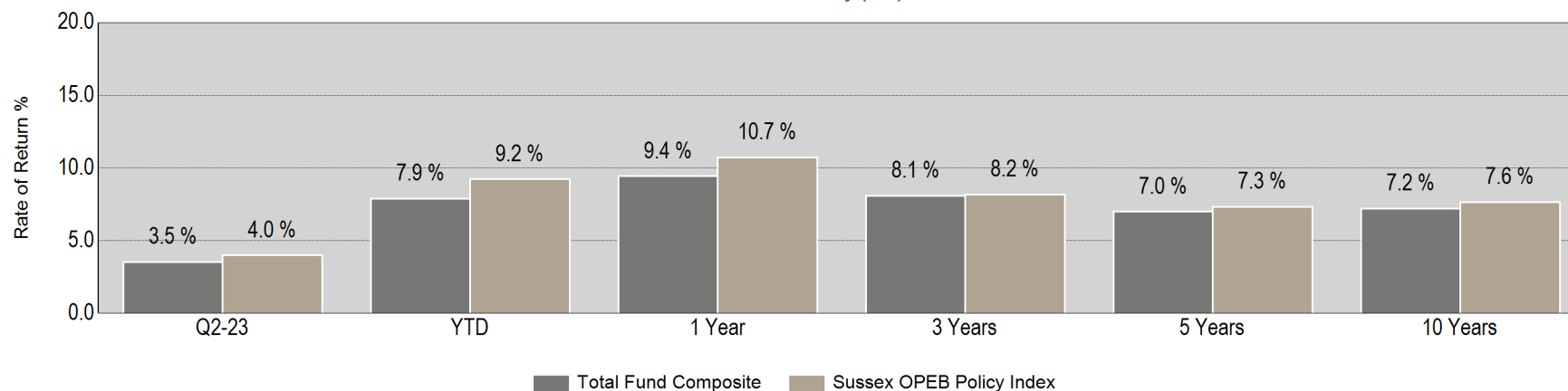
- Additional IIF contribution

As of June 30, 2023

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$58,596,230	\$56,241,660	\$55,491,281	\$47,789,176	\$43,212,978	\$26,000,954
Contributions	\$92,952	\$92,956	\$92,956	\$674,409	\$732,442	\$9,673,002
Withdrawals	-\$1,006,631	-\$1,013,058	-\$1,060,458	-\$1,176,841	-\$1,400,484	-\$4,927,680
Net Cash Flow	-\$913,679	-\$920,102	-\$967,503	-\$502,432	-\$668,042	\$4,745,323
Net Investment Change	\$2,047,073	\$4,408,067	\$5,205,846	\$12,442,882	\$17,184,689	\$28,983,348
Ending Market Value	\$59,729,625	\$59,729,625	\$59,729,625	\$59,729,625	\$59,729,625	\$59,729,625

Return Summary (Net)



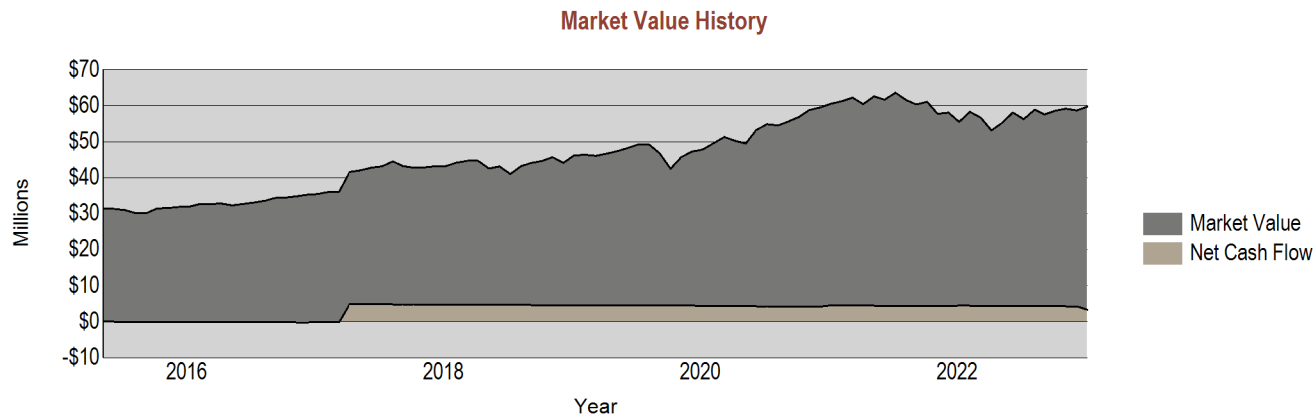
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.8%	36.0%	\$480,750	31.0% - 41.0%	Yes
Global Equity	15.2%	15.0%	\$132,426	10.0% - 20.0%	Yes
Non-U.S. Equity	8.9%	9.0%	-\$56,504	4.0% - 14.0%	Yes
Real Estate	5.1%	5.0%	\$82,837	0.0% - 10.0%	Yes
Infrastructure	5.3%	5.0%	\$155,705	0.0% - 10.0%	Yes
U.S. Fixed Income	24.5%	26.0%	-\$897,158	21.0% - 31.0%	Yes
Bank Loans	3.1%	3.0%	\$36,462	0.0% - 6.0%	Yes
Cash Equivalent	1.1%	1.0%	\$65,483	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County OPEB Plan

Market Value Summary

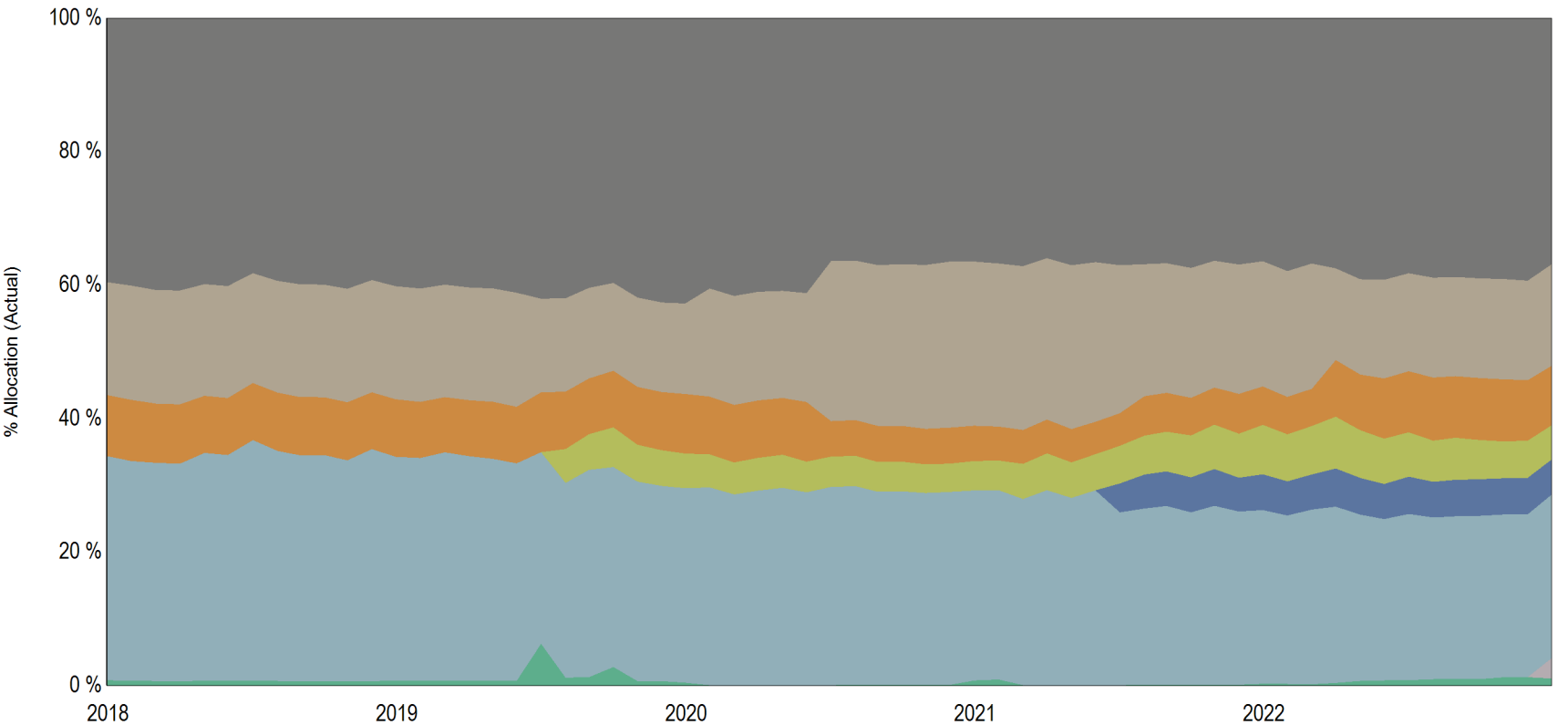
As of June 30, 2023



Cash Flow Summary by Manager for Quarter Ending June 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$18,911,535	-\$2,550,000	\$1,557,113	\$17,918,649
Eaton Vance Atlanta Capital SMID	\$1,835,717	\$0	\$73,745	\$1,909,462
Vanguard Small-Cap Value Index	\$2,059,754	\$0	\$95,550	\$2,155,304
Dodge & Cox Global Stock	\$2,946,521	\$0	\$164,560	\$3,111,082
Artisan Global Opportunities	\$2,774,800	\$0	\$161,807	\$2,936,607
MFS Low Volatility Global Equity	\$3,034,676	-\$100,000	\$109,504	\$3,044,181
Hartford Schroders Int'l Multi-Cap Value	\$840,803	\$0	\$18,054	\$858,857
Fidelity Total International Index	\$3,205,892	-\$215,000	\$77,906	\$3,068,797
Harding Loevner Int'l Small Companies Portfolio	\$516,226	\$0	\$17,010	\$533,236
Wellington Emerging Markets Opportunities	\$874,223	-\$865,210	-\$9,013	--
Fidelity Emerging Markets Index	--	\$860,000	-\$1,729	\$858,271
Clarion Lion Properties Fund	\$3,442,797	-\$173,398	-\$200,081	\$3,069,318
JPMorgan IIF Hedged LP	\$3,080,575	\$0	\$61,611	\$3,142,186
Cohen & Steers Global Infrastructure Fund	\$130,200	-\$129,190	-\$1,011	--
Aristotle Pacific Floating Rate Fund	--	\$1,800,000	\$28,351	\$1,828,351
Wilmington Trust Fixed Income	\$8,373,511	-\$3,116	-\$60,213	\$8,310,181
Fidelity Intern. Treasury Bond Index	\$2,650,857	\$275,000	-\$50,697	\$2,875,159
Lord Abbett Short Duration Income	\$3,176,064	\$275,000	-\$3,861	\$3,447,203
Lord Abbett High Yield Fund	\$148,867	-\$149,595	\$729	--
Wilmington U.S. Govt MM Fund - MF Acct	\$454,369	-\$31,113	\$7,475	\$430,730
M&T Bank Municipal MM Savings	\$138,844	\$92,944	\$262	\$232,050
Total	\$58,596,230	-\$913,679	\$2,047,073	\$59,729,625

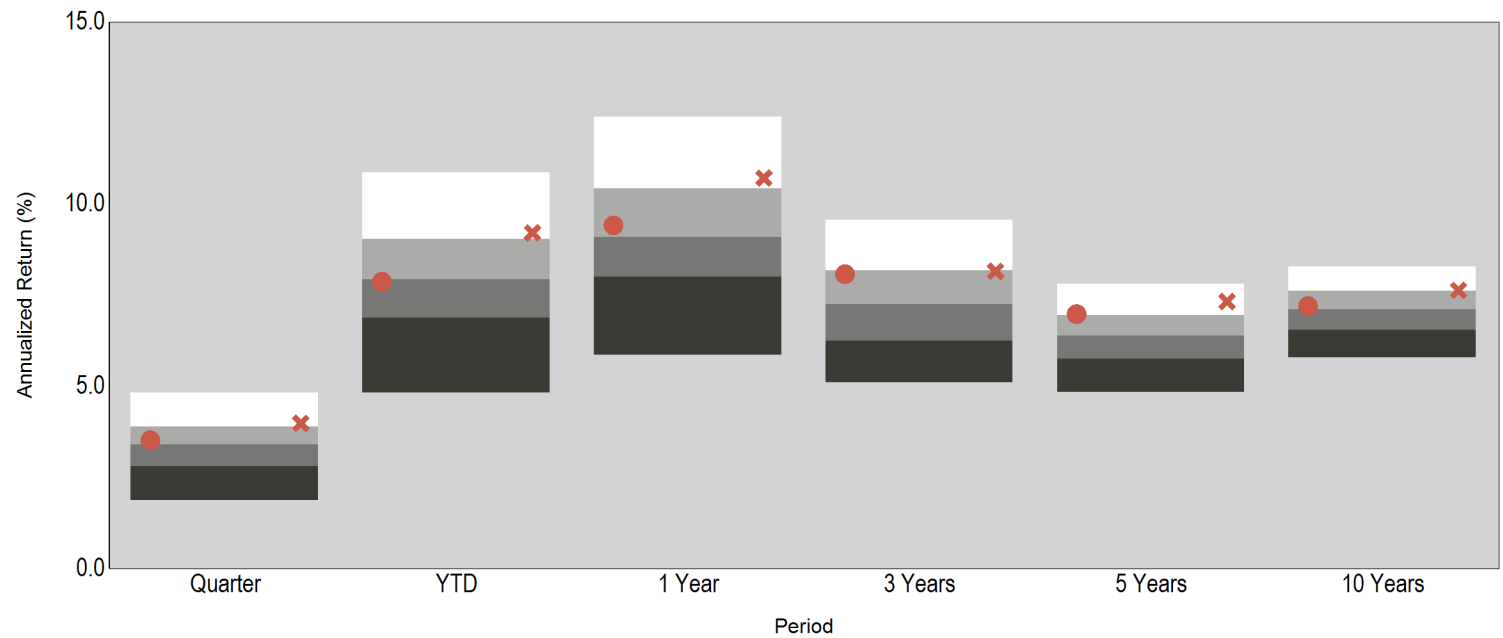
Asset Allocation History
5 Years Ending June 30, 2023



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

As of June 30, 2023

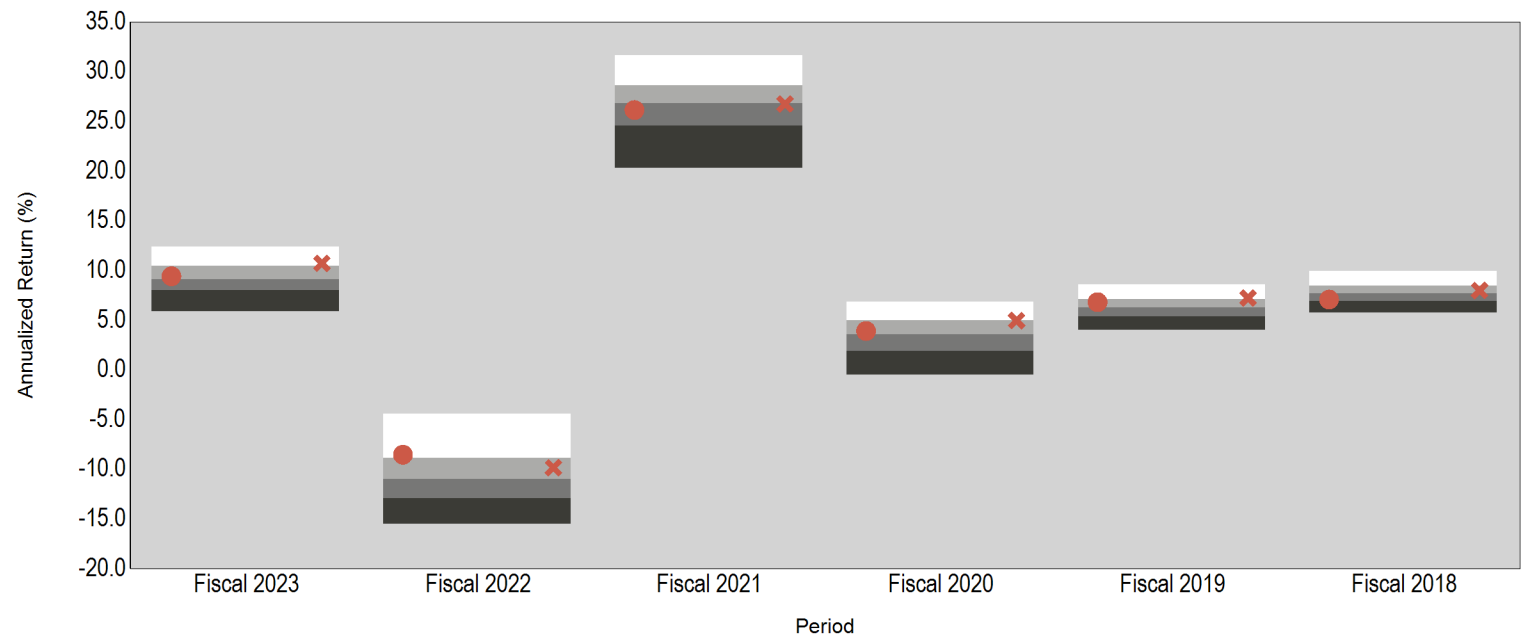
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	4.8		10.9		12.4		9.6		7.8		8.3	
25th Percentile	3.9		9.0		10.4		8.2		6.9		7.6	
Median	3.4		7.9		9.1		7.3		6.4		7.1	
75th Percentile	2.8		6.9		8.0		6.3		5.8		6.6	
95th Percentile	1.9		4.8		5.9		5.1		4.8		5.8	
# of Portfolios	423		418		416		406		393		324	
● Total Fund Composite	3.5	(43)	7.9	(52)	9.4	(44)	8.1	(27)	7.0	(23)	7.2	(44)
✕ Sussex OPEB Policy Index	4.0	(21)	9.2	(22)	10.7	(20)	8.2	(26)	7.3	(12)	7.6	(25)

As of June 30, 2023

InvMetrics Public DB Net Return Comparison



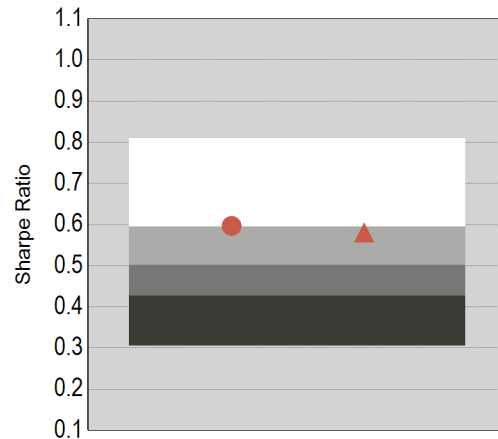
	Return (Rank)											
5th Percentile	12.4		-4.4		31.6		6.9		8.6		9.9	
25th Percentile	10.4		-8.9		28.6		5.0		7.1		8.5	
Median	9.1		-11.0		26.8		3.6		6.2		7.7	
75th Percentile	8.0		-12.9		24.6		1.9		5.4		6.9	
95th Percentile	5.9		-15.5		20.3		-0.5		4.0		5.7	
# of Portfolios	416		585		603		574		527		233	
● Total Fund Composite	9.4	(44)	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)	7.1	(69)
✕ Sussex OPEB Policy Index	10.7	(20)	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)

Sussex County OPEB Plan

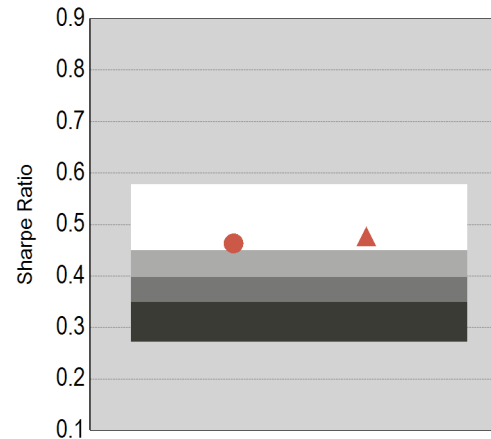
Peer Ranking (Net)

As of June 30, 2023

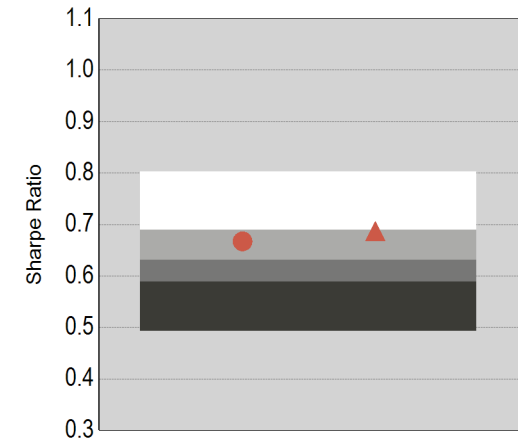
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending June 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending June 30, 2023



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending June 30, 2023



● Total Fund Composite

Value	0.6
Rank	25

▲ Sussex OPEB Policy Index

Value	0.6
Rank	28

Universe

5th %tile	0.8
25th %tile	0.6
Median	0.5
75th %tile	0.4
95th %tile	0.3

● Total Fund Composite

Value	0.5
Rank	21

▲ Sussex OPEB Policy Index

Value	0.5
Rank	16

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	35

▲ Sussex OPEB Policy Index

Value	0.7
Rank	26

Universe

5th %tile	0.8
25th %tile	0.7
Median	0.6
75th %tile	0.6
95th %tile	0.5

As of June 30, 2023

RISK RETURN STATISTICS

July 01, 2018 Through June 30, 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	6.99	7.33
Total Return	40.16	42.45
Annualized Excess Return Over Risk Free	5.52	5.86
Annualized Excess Return	-0.35	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.28	6.81
Downside Deviation	7.68	8.14

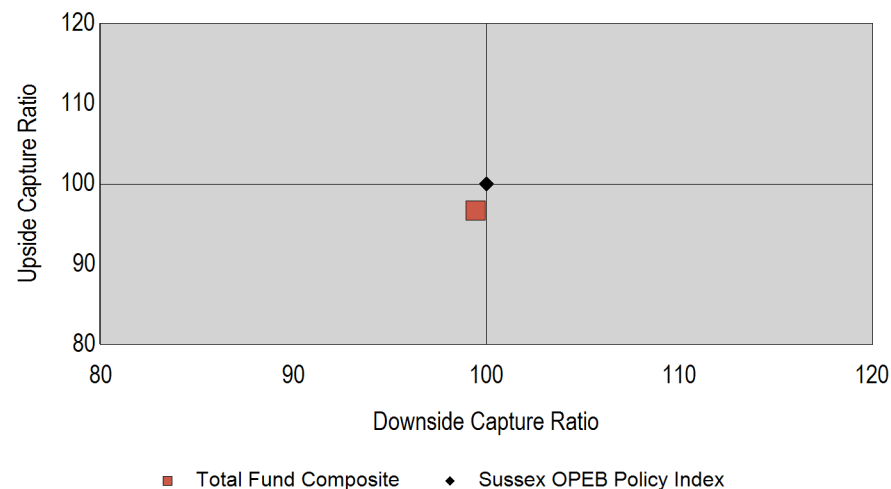
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.91	12.31
Alpha	-0.01	0.00
Sharpe Ratio	0.46	0.48
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.00	0.00
Information Ratio	-0.35	--

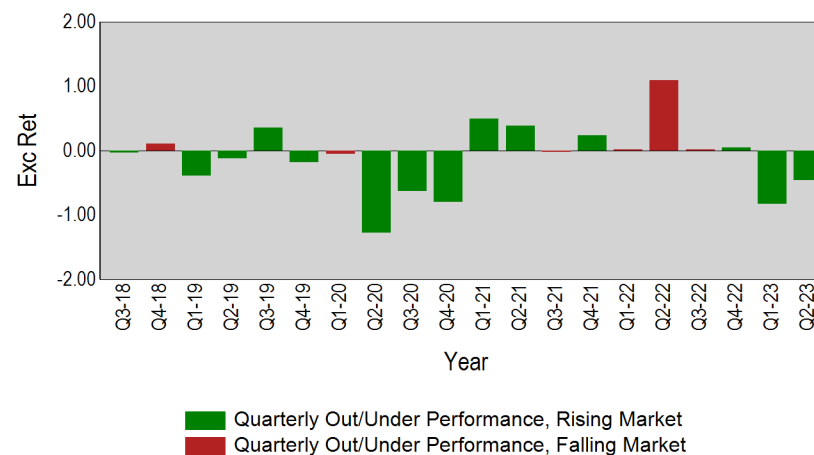
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2023



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



Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	3.5	7.9	9.4	8.1	7.0	59,729,625	100.0	100.0	7.2	Nov-11
<i>Sussex OPEB Policy Index</i>	4.0	9.2	10.7	8.2	7.3				8.0	Nov-11
<i>InvMetrics Public DB Net Rank</i>	43	51	43	29	25				67	Nov-11
Total Equity Composite	6.3	12.9	16.1	12.1	8.9	36,394,446	60.9	60.0	10.7	Nov-11
<i>Equity Policy Index</i>	6.9	14.4	17.5	12.3	9.4				11.4	Nov-11
U.S. Equity Composite	8.0	14.8	18.1	14.7	--	21,983,415	36.8	36.0	10.7	Jan-20
<i>Russell 3000</i>	8.4	16.2	19.0	13.9	--				10.7	Jan-20
<i>Fidelity 500 Index</i>	8.7	16.9	19.6	--	--	17,918,649	30.0	29.5	12.9	Jul-20
<i>S&P 500</i>	8.7	16.9	19.6	--	--				12.9	Jul-20
<i>Large Cap MStar MF Rank</i>	34	34	37	--	--				35	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	4.0	5.0	--	--	--	1,909,462	3.2	3.0	17.3	Sep-22
<i>Russell 2500</i>	5.2	8.8	--	--	--				16.9	Sep-22
<i>SMID Blend MStar MF Rank</i>	64	88	--	--	--				57	Sep-22
<i>Vanguard Small-Cap Value Index</i>	4.6	5.3	13.0	--	--	2,155,304	3.6	3.5	17.3	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	4.6	5.3	13.0	--	--				17.3	Jul-20
<i>Small Value MStar MF Rank</i>	35	51	40	--	--				54	Jul-20
Global Equity Composite	5.0	11.3	13.6	9.0	--	9,091,870	15.2	15.0	5.1	Jan-20
<i>MSCI ACWI IMI Net USD</i>	5.9	13.2	16.1	11.0	--				7.1	Jan-20
<i>Dodge & Cox Global Stock</i>	5.6	10.9	13.2	--	--	3,111,082	5.2	5.0	9.8	Dec-20
<i>MSCI ACWI Value NR USD</i>	3.0	4.3	10.0	--	--				5.9	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	9	26	56	--	--				7	Dec-20
<i>Artisan Global Opportunities</i>	5.8	15.4	17.3	--	--	2,936,607	4.9	5.0	-3.4	Dec-20
<i>MSCI ACWI Growth</i>	9.2	24.2	23.1	--	--				1.5	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	61	56	61	--	--				74	Dec-20
<i>MFS Low Volatility Global Equity</i>	3.7	7.8	12.2	10.2	7.7	3,044,181	5.1	5.0	7.4	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	2.2	3.8	5.8	5.7	5.4				6.4	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	22	25	17	22	12				11	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	2.0	7.9	9.5	5.5	--	5,319,162	8.9	9.0	0.5	Jan-20
MSCI ACWI ex USA IMI	2.4	9.1	12.5	7.3	--				2.7	Jan-20
Hartford Schroders Int'l Multi-Cap Value	2.1	8.3	9.6	9.6	--	858,857	1.4	1.5	--	Dec-19
MSCI ACWI ex USA IMI Value (Net)	2.9	8.0	12.1	10.5	--				--	Dec-19
Foreign Large Value MStar MF Rank	82	86	94	75	--				--	Dec-19
Fidelity Total International Index	2.5	9.4	12.4	--	--	3,068,797	5.1	5.0	-0.3	Dec-20
MSCI ACWI ex USA IMI	2.4	9.1	12.5	--	--				-0.5	Dec-20
Foreign Large Blend MStar MF Rank	70	80	81	--	--				75	Dec-20
Harding Loevner Int'l Small Companies Portfolio	3.3	7.5	14.0	--	--	533,236	0.9	1.0	-7.3	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	1.8	7.6	10.6	--	--				-8.7	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	25	60	32	--	--				33	Jan-22
Fidelity Emerging Markets Index	--	--	--	--	--	858,271	1.4	1.5	--	Jun-23
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--				--	Jun-23
Real Estate Composite						3,069,318	5.1	5.0		
Clarion Lion Properties Fund	-6.1	-11.1	-15.5	6.6	--	3,069,318	5.1	5.0	5.3	Jan-20
NFI-ODCE	-2.8	-6.1	-10.7	7.1	--				5.7	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	91	91	87	67	--				67	Jan-20
Infrastructure Composite	1.9	4.1	10.0	--	--	3,142,186	5.3	5.0	8.7	Dec-21
CPI +4%	2.1	4.8	7.1	--	--				10.4	Dec-21
JPMorgan IIF Hedged LP	2.0	4.2	10.4	--	--	3,142,186	5.3	5.0	9.3	Dec-21
CPI +4%	2.1	4.8	7.1	--	--				10.4	Dec-21
Bank Loan Composite						1,828,351	3.1	3.0		
Aristotle Pacific Floating Rate Fund	--	--	--	--	--	1,828,351	3.1	3.0	--	Jun-23
Bank Loan MStar MF Rank	--	--	--	--	--				--	Jun-23

Sussex County OPEB Plan

Performance Summary (Net)

As of June 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	-0.8	1.6	0.2	-2.0	1.5	14,632,544	24.5	26.0	1.2	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-0.8	1.5	-0.1	-2.5	1.2				1.5	Nov-11
Wilmington Trust Fixed Income	-0.7	1.6	0.2	-2.2	1.3	8,310,181	13.9	13.0	1.2	Mar-12
<i>WT Fixed Income Policy Index</i>	-0.8	1.5	-0.1	-2.5	1.2				1.2	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	71	67	46	45	45				86	Mar-12
Fidelity Interm. Treasury Bond Index	-1.8	1.5	-2.4	--	--	2,875,159	4.8	6.0	-5.6	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-1.7	1.4	-2.4	--	--				-5.6	May-21
<i>Intermediate Government MStar MF Rank</i>	95	68	79	--	--				78	May-21
Lord Abbett Short Duration Income	-0.1	1.8	1.4	--	--	3,447,203	5.8	7.0	-1.4	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.3	1.6	1.7	--	--				-1.4	May-21
<i>Short-Term Bond MStar MF Rank</i>	64	50	58	--	--				39	May-21
Cash & Equivalents						662,780	1.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct						430,730	0.7	1.0		
M&T Bank Municipal MM Savings						232,050	0.4	0.0		

Sussex County OPEB Plan

Fee Summary

As of June 30, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$17,918,649	30.0%	\$3,584	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,909,462	3.2%	\$15,467	0.81%
Vanguard Small-Cap Value Index	VSIIX	\$2,155,304	3.6%	\$1,293	0.06%
Dodge & Cox Global Stock	DODWX	\$3,111,082	5.2%	\$19,289	0.62%
Artisan Global Opportunities	APHRX	\$2,936,607	4.9%	\$26,429	0.90%
MFS Low Volatility Global Equity	MVGNX	\$3,044,181	5.1%	\$20,700	0.68%
Hartford Schrodgers Int'l Multi-Cap Value	SIDRX	\$858,857	1.4%	\$6,441	0.75%
Fidelity Total International Index	FTIHX	\$3,068,797	5.1%	\$1,841	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$533,236	0.9%	\$5,332	1.00%
Fidelity Emerging Markets Index	FPADX	\$858,271	1.4%	\$644	0.08%
Clarion Lion Properties Fund	-	\$3,069,318	5.1%	\$26,089	0.85%
JPMorgan IIF Hedged LP	-	\$3,142,186	5.3%	\$24,509	0.78%
Aristotle Pacific Floating Rate Fund	PLFRX	\$1,828,351	3.1%	\$12,798	0.70%
Wilmington Trust Fixed Income	-	\$8,310,181	13.9%	\$12,465	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$2,875,159	4.8%	\$863	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,447,203	5.8%	\$11,031	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$430,730	0.7%	\$1,335	0.31%
M&T Bank Municipal MM Savings	-	\$232,050	0.4%	\$0	0.00%
Totals:		\$59,729,625		\$190,112	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*	\$68,204	0.11%
Totals:	\$68,204	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$258,316	0.43%

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

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Sussex County, Delaware

Composite Information



Sussex County Employee Pension Plan

Total Equity Composite

As of June 30, 2023

RISK RETURN STATISTICS

July 01, 2018 Through June 30, 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	8.90	9.47
Total Return	53.18	57.19
Annualized Excess Return Over Risk Free	7.43	8.00
Annualized Excess Return	-0.56	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.44	10.19
Downside Deviation	11.80	12.38

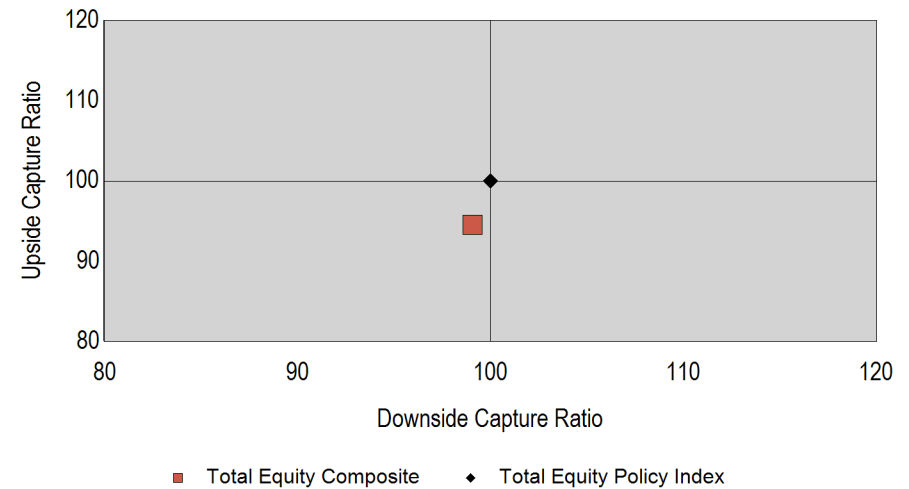
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.98	18.63
Alpha	-0.02	0.00
Sharpe Ratio	0.41	0.43
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.48	0.00
Information Ratio	-0.38	--

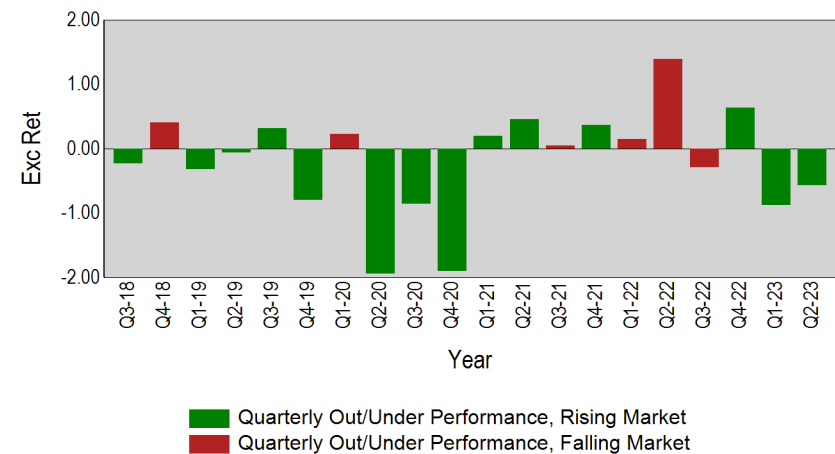
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending June 30, 2023



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



Sussex County Employee Pension Plan

Total Equity Composite

As of June 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,348	9,172
Weighted Avg. Market Cap. (\$B)	401.4	395.6
Median Market Cap. (\$B)	4.5	2.0
Price To Earnings	19.0	18.1
Price To Book	3.4	3.3
Price To Sales	1.7	1.7
Return on Equity (%)	19.4	18.4
Yield (%)	1.9	2.2

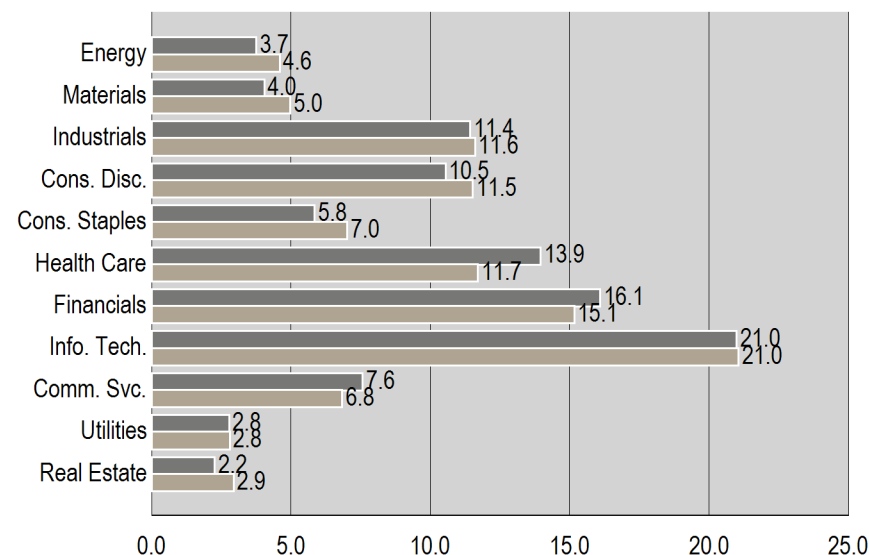
Top Holdings

MICROSOFT CORP	3.9%
APPLE INC	3.9%
AMAZON.COM INC	1.8%
NVIDIA CORPORATION	1.4%
ALPHABET INC	1.3%
ALPHABET INC	1.1%
TESLA INC	0.9%
META PLATFORMS INC	0.9%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.8%
Total	16.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.6%	17.2%	70.0%	2.3%
MSCI ACWI IMI Net USD	15.6%	15.2%	69.2%	0.0%
<i>Weight Over/Under</i>	<i>-5.0%</i>	<i>2.0%</i>	<i>0.8%</i>	<i>2.3%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.9%	-1.1%
United States	71.8%	60.9%	10.9%
Europe Ex U.K.	10.0%	12.4%	-2.3%
United Kingdom	3.4%	3.7%	-0.3%
Pacific Basin Ex Japan	2.3%	3.0%	-0.7%
Japan	3.3%	6.0%	-2.7%
Emerging Markets	6.5%	10.7%	-4.2%
Other	0.8%	0.3%	0.5%
Total	100.0%	100.0%	0.0%

Sussex County Employee Pension Plan

U.S. Equity Composite

As of June 30, 2023

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,341	3,010
Weighted Avg. Market Cap. (\$B)	558.9	591.9
Median Market Cap. (\$B)	6.8	2.4
Price To Earnings	21.9	22.6
Price To Book	4.0	4.2
Price To Sales	2.1	2.4
Return on Equity (%)	24.4	22.3
Yield (%)	1.6	1.5

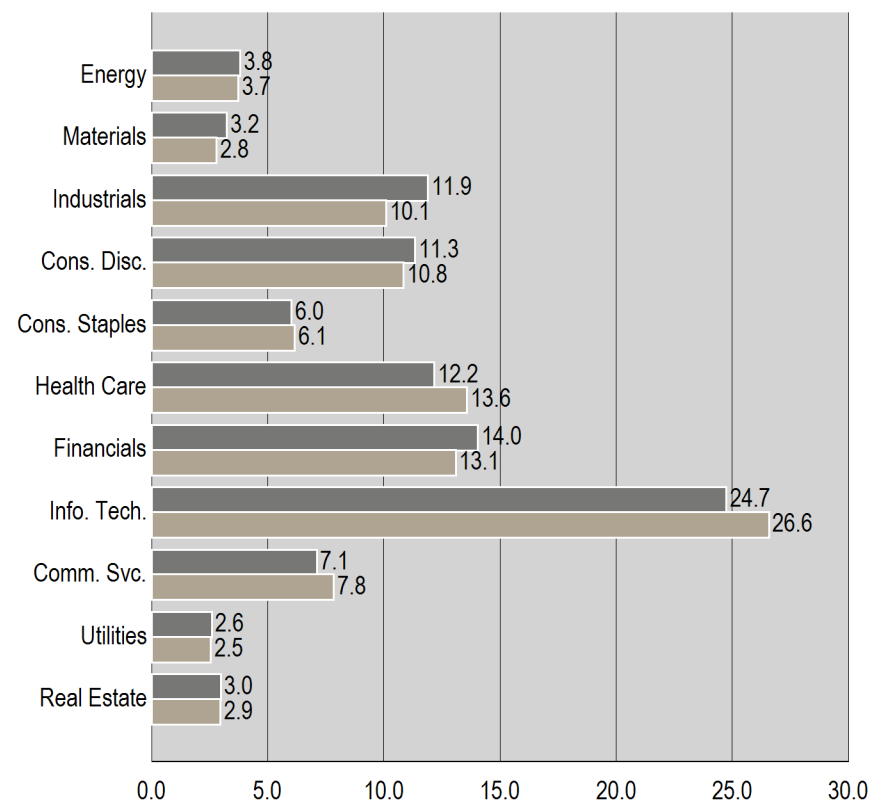
Top Holdings

APPLE INC	6.3%
MICROSOFT CORP	5.6%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.3%
ALPHABET INC	1.6%
TESLA INC	1.6%
META PLATFORMS INC	1.4%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
UNITEDHEALTH GROUP INC	1.0%
Total	25.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	26.9%	69.6%	0.8%
Russell 3000	5.8%	21.0%	73.2%	0.0%
Weight Over/Under	-3.1%	5.9%	-3.6%	0.8%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	18	30	48	13
Eaton Vance Atlanta Capital SMID	18	1	--	--	20	6
Vanguard Small-Cap Value Index	48	1	20	41	--	--

Sussex County Employee Pension Plan

Global Equity Composite

As of June 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	203	9,172
Weighted Avg. Market Cap. (\$B)	192.9	395.6
Median Market Cap. (\$B)	50.8	2.0
Price To Earnings	19.0	18.1
Price To Book	3.1	3.3
Price To Sales	1.6	1.7
Return on Equity (%)	17.0	18.4
Yield (%)	1.8	2.2

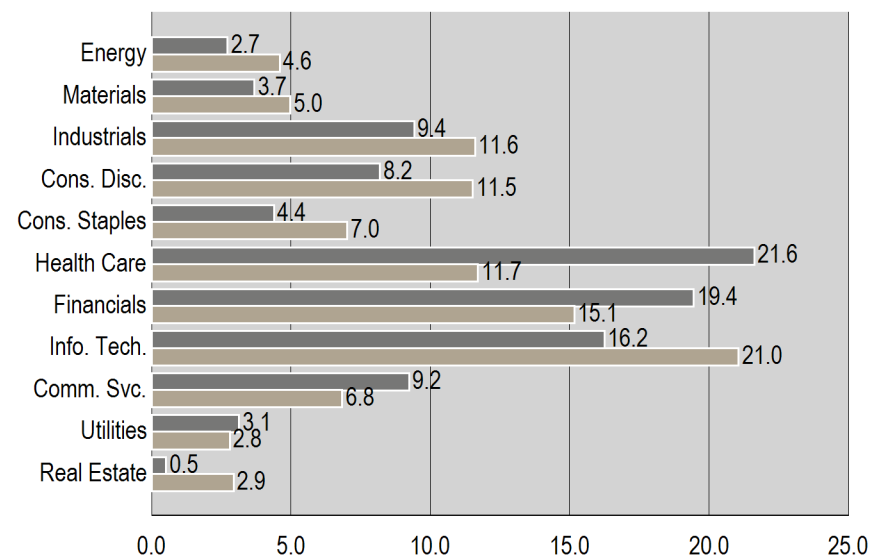
Top Holdings

VEEVA SYSTEMS INC	2.1%
MICROSOFT CORP	1.9%
NOVO NORDISK 'B'	1.8%
BOSTON SCIENTIFIC CORP	1.6%
ADVANCED MICRO DEVICES INC	1.6%
SANOFI	1.4%
LONZA GROUP AG	1.4%
ALPHABET INC	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.3%
ALPHABET INC	1.2%
Total	15.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	2.8%	19.4%	74.3%	3.5%
MSCI ACWI IMI Net USD	15.6%	15.2%	69.2%	0.0%
<i>Weight Over/Under</i>	-12.8%	4.2%	5.1%	3.5%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	2.9%	1.1%
United States	50.1%	60.9%	-10.9%
Europe Ex U.K.	19.8%	12.4%	7.4%
United Kingdom	6.9%	3.7%	3.1%
Pacific Basin Ex Japan	4.7%	3.0%	1.7%
Japan	6.1%	6.0%	0.1%
Emerging Markets	7.0%	10.7%	-3.7%
Other	1.5%	0.3%	1.2%
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	--	--	4	4	11	12
Artisan Global Opportunities	4	7	--	--	4	6
MFS Low Volatility Global Equity	11	17	4	9	--	--

Sussex County Employee Pension Plan

Non-U.S. Equity Composite

As of June 30, 2023

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,977	6,702
Weighted Avg. Market Cap. (\$B)	72.9	78.8
Median Market Cap. (\$B)	3.9	1.6
Price To Earnings	12.8	13.7
Price To Book	2.3	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.9	14.1
Yield (%)	3.4	3.3

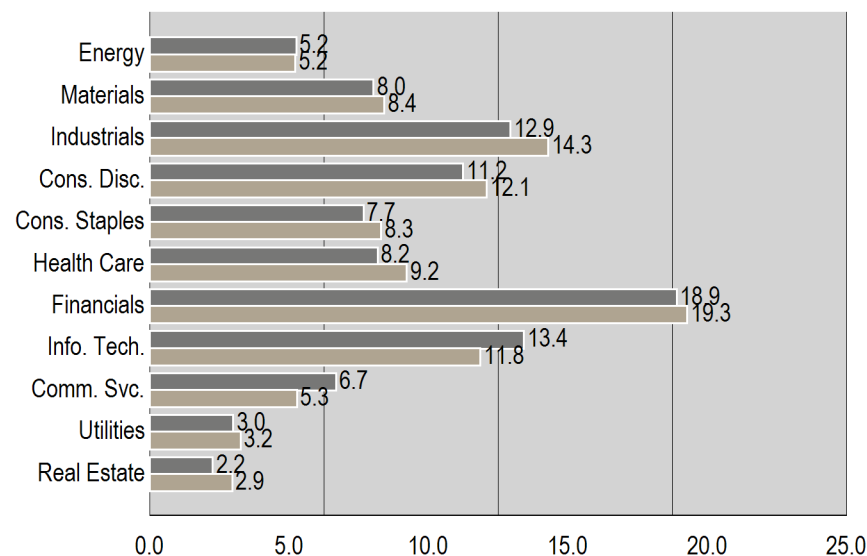
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
SAMSUNG ELECTRONICS CO LTD	1.4%
TENCENT HOLDINGS LTD	1.2%
ALIBABA GROUP HOLDING LTD	0.9%
NESTLE SA, CHAM UND VEVEY	0.7%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.7%
ASML HOLDING NV	0.6%
ROCHE HOLDING AG	0.6%
NOVO NORDISK 'B'	0.6%
Total	9.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	27.9%	22.1%	43.9%	6.1%
MSCI ACWI ex USA IMI	25.2%	22.0%	52.8%	0.0%
<i>Weight Over/Under</i>	<i>2.7%</i>	<i>0.1%</i>	<i>-8.9%</i>	<i>6.1%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.8%	7.5%	-1.7%
United States	1.5%	0.0%	1.5%
Europe Ex U.K.	28.4%	31.7%	-3.2%
United Kingdom	8.6%	9.6%	-1.0%
Pacific Basin Ex Japan	7.6%	7.7%	-0.1%
Japan	12.7%	15.3%	-2.6%
Emerging Markets	33.6%	27.4%	6.1%
Other	1.9%	0.8%	1.0%
Total	100.0%	100.0%	0.0%

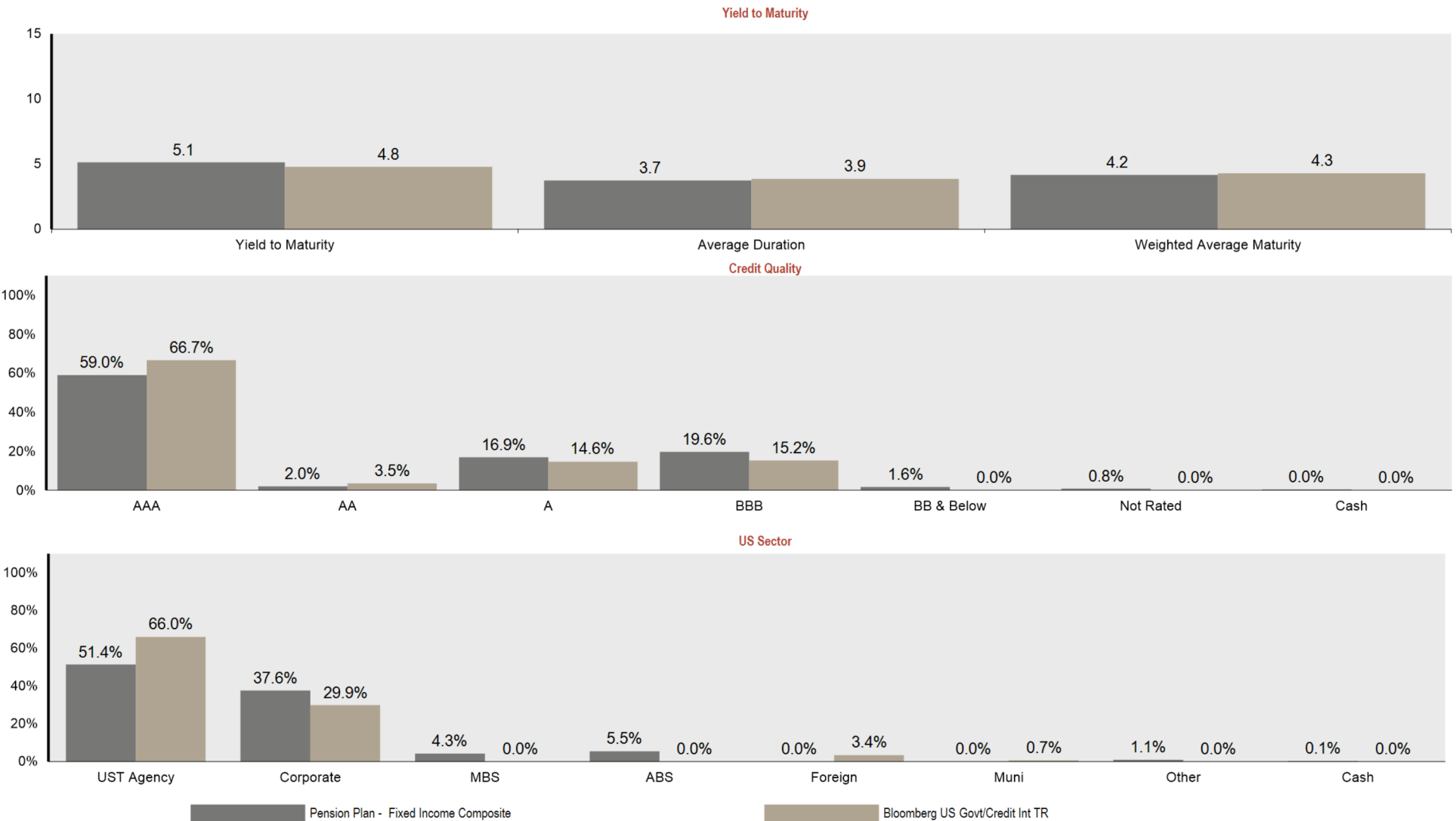
Common Holdings Matrix

	Schroder Int'l Multi-Cap Value Trust		Fidelity Total International Index		Harding Loevner Int'l Small Companies Portfolio		Fidelity Emerging Markets Index	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	434	29	2	2	77	27
Fidelity Total International Index	434	89	--	--	55	60	789	87
Harding Loevner Int'l Small Companies Portfolio	2	0	55	1	--	--	12	1
Fidelity Emerging Markets Index	77	15	789	22	12	10	--	--

Sussex County Employee Pension Plan

Fixed Income Composite

As of June 30, 2023



As of June 30, 2023

RISK RETURN STATISTICS

July 01, 2018 Through June 30, 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	8.89	9.38
Total Return	53.12	56.54
Annualized Excess Return Over Risk Free	7.43	7.91
Annualized Excess Return	-0.48	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	9.58	10.21
Downside Deviation	11.81	12.35

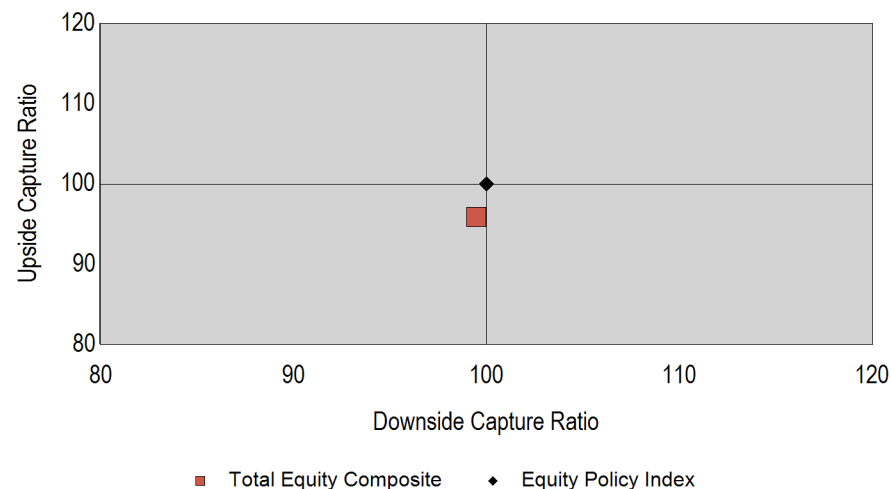
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.08	18.60
Alpha	-0.02	0.00
Sharpe Ratio	0.41	0.43
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.46	0.00
Information Ratio	-0.33	--

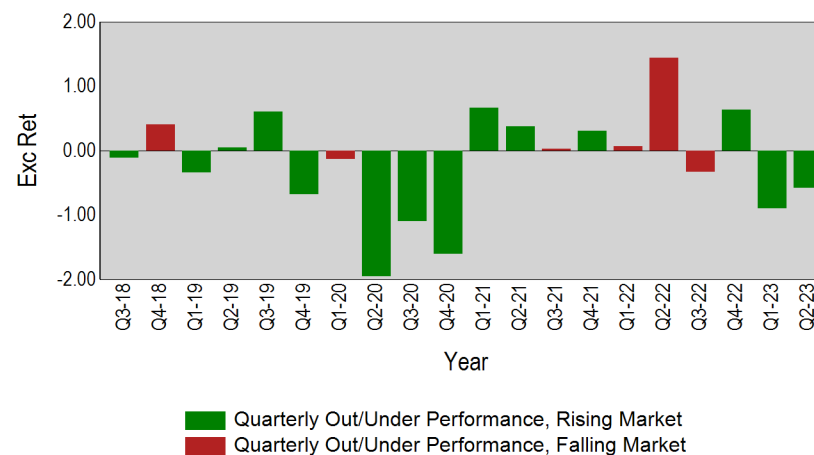
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2023



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,826	9,172
Weighted Avg. Market Cap. (\$B)	400.1	395.6
Median Market Cap. (\$B)	4.6	2.0
Price To Earnings	19.0	18.1
Price To Book	3.4	3.3
Price To Sales	1.7	1.7
Return on Equity (%)	19.4	18.4
Yield (%)	1.9	2.2

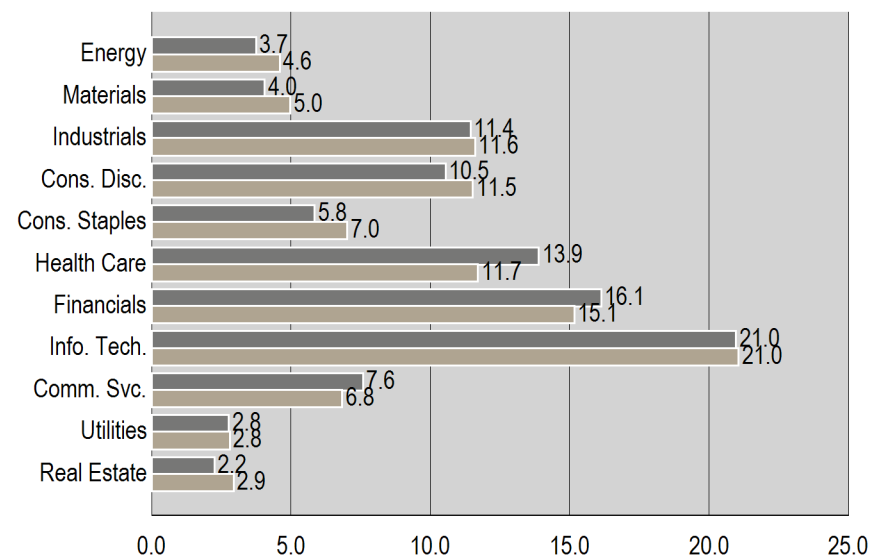
Top Holdings

MICROSOFT CORP	3.9%
APPLE INC	3.9%
AMAZON.COM INC	1.8%
NVIDIA CORPORATION	1.4%
ALPHABET INC	1.3%
ALPHABET INC	1.1%
TESLA INC	0.9%
META PLATFORMS INC	0.9%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.8%
Total	16.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	10.7%	17.4%	69.8%	2.1%
MSCI ACWI IMI Net USD	15.6%	15.2%	69.2%	0.0%
<i>Weight Over/Under</i>	<i>-4.9%</i>	<i>2.1%</i>	<i>0.7%</i>	<i>2.1%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.9%	-1.1%
United States	71.7%	60.9%	10.8%
Europe Ex U.K.	10.0%	12.4%	-2.4%
United Kingdom	3.4%	3.7%	-0.3%
Pacific Basin Ex Japan	2.3%	3.0%	-0.7%
Japan	3.3%	6.0%	-2.7%
Emerging Markets	6.7%	10.7%	-4.0%
Other	0.8%	0.3%	0.5%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,341	3,010
Weighted Avg. Market Cap. (\$B)	557.5	591.9
Median Market Cap. (\$B)	6.8	2.4
Price To Earnings	21.9	22.6
Price To Book	4.0	4.2
Price To Sales	2.1	2.4
Return on Equity (%)	24.4	22.3
Yield (%)	1.6	1.5

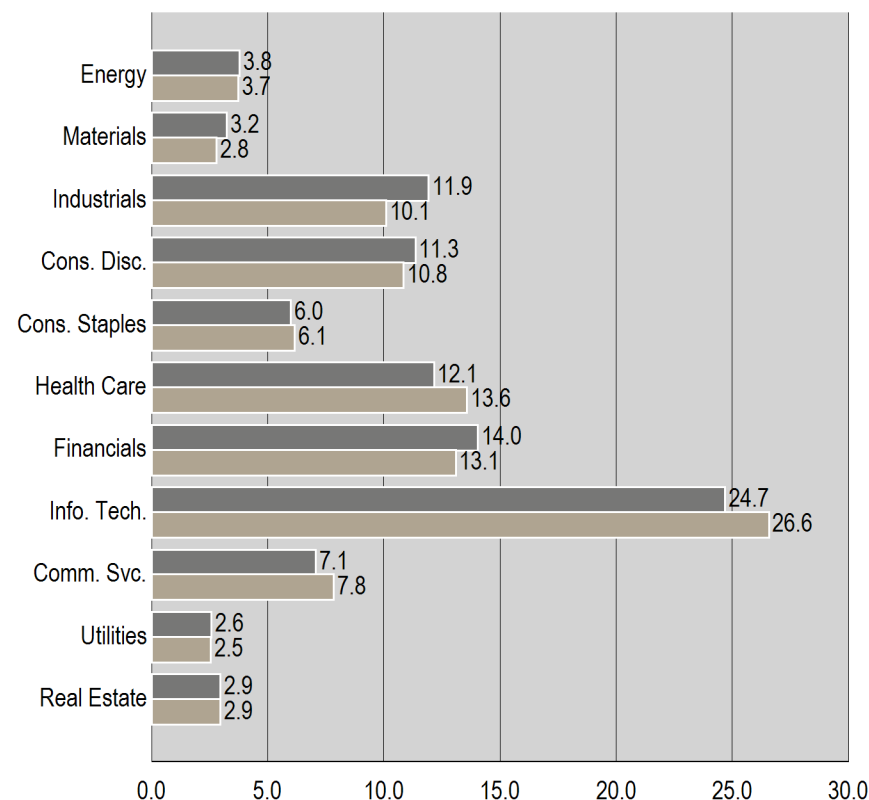
Top Holdings

APPLE INC	6.3%
MICROSOFT CORP	5.6%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.3%
ALPHABET INC	1.6%
TESLA INC	1.6%
META PLATFORMS INC	1.4%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
UNITEDHEALTH GROUP INC	1.0%
Total	25.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	27.1%	69.3%	0.9%
Russell 3000	5.8%	21.0%	73.2%	0.0%
<i>Weight Over/Under</i>	<i>-3.1%</i>	<i>6.0%</i>	<i>-3.9%</i>	<i>0.9%</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	--	--	18	30	48	13
Eaton Vance Atlanta Capital SMID	18	1	--	--	20	6
Vanguard Small-Cap Value Index	48	1	20	41	--	--

As of June 30, 2023

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	203	9,172
Weighted Avg. Market Cap. (\$B)	193.0	395.6
Median Market Cap. (\$B)	50.8	2.0
Price To Earnings	18.9	18.1
Price To Book	3.1	3.3
Price To Sales	1.6	1.7
Return on Equity (%)	17.0	18.4
Yield (%)	1.8	2.2

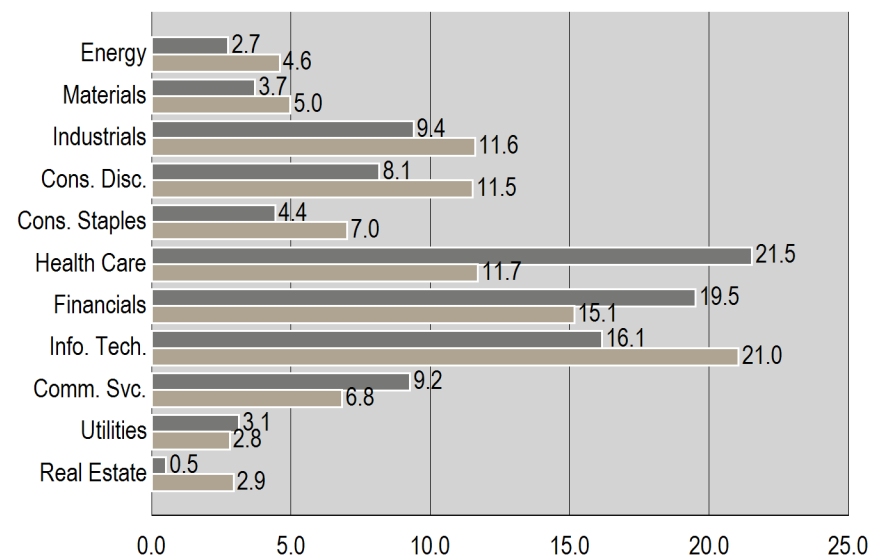
Top Holdings

VEEVA SYSTEMS INC	2.1%
MICROSOFT CORP	1.9%
NOVO NORDISK 'B'	1.8%
BOSTON SCIENTIFIC CORP	1.6%
ADVANCED MICRO DEVICES INC	1.5%
SANOFI	1.4%
LONZA GROUP AG	1.4%
ALPHABET INC	1.3%
ALPHABET INC	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.3%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	2.8%	19.5%	74.2%	3.5%
MSCI ACWI IMI Net USD	15.6%	15.2%	69.2%	0.0%
<i>Weight Over/Under</i>	-12.8%	4.2%	5.0%	3.5%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.1%	2.9%	1.1%
United States	50.0%	60.9%	-10.9%
Europe Ex U.K.	19.8%	12.4%	7.4%
United Kingdom	6.8%	3.7%	3.1%
Pacific Basin Ex Japan	4.7%	3.0%	1.7%
Japan	6.1%	6.0%	0.1%
Emerging Markets	7.0%	10.7%	-3.7%
Other	1.5%	0.3%	1.2%
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	--	--	4	4	11	12
Artisan Global Opportunities	4	7	--	--	4	6
MFS Low Volatility Global Equity	11	17	4	9	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,454	6,702
Weighted Avg. Market Cap. (\$B)	72.9	78.8
Median Market Cap. (\$B)	4.1	1.6
Price To Earnings	12.9	13.7
Price To Book	2.3	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.8	14.1
Yield (%)	3.4	3.3

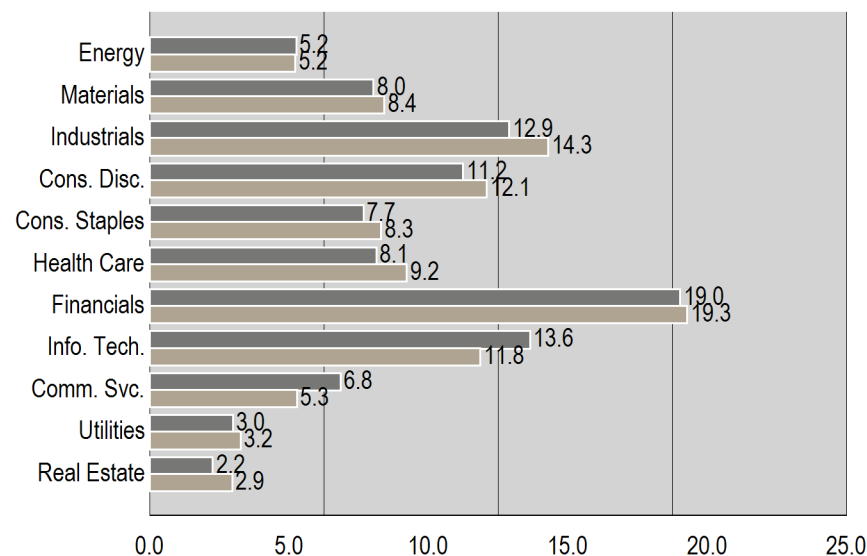
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
SAMSUNG ELECTRONICS CO LTD	1.4%
TENCENT HOLDINGS LTD	1.3%
ALIBABA GROUP HOLDING LTD	0.9%
NESTLE SA, CHAM UND VEVEY	0.7%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.6%
ASML HOLDING NV	0.6%
ROCHE HOLDING AG	0.6%
NOVO NORDISK 'B'	0.6%
Total	9.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	28.4%	22.6%	44.2%	4.8%
MSCI ACWI ex USA IMI	25.2%	22.0%	52.8%	0.0%
<i>Weight Over/Under</i>	<i>3.2%</i>	<i>0.6%</i>	<i>-8.6%</i>	<i>4.8%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.7%	7.5%	-1.8%
United States	0.9%	0.0%	0.9%
Europe Ex U.K.	28.2%	31.7%	-3.5%
United Kingdom	8.5%	9.6%	-1.1%
Pacific Basin Ex Japan	7.6%	7.7%	-0.1%
Japan	12.6%	15.3%	-2.8%
Emerging Markets	34.7%	27.4%	7.3%
Other	1.9%	0.8%	1.1%
Total	100.0%	100.0%	0.0%

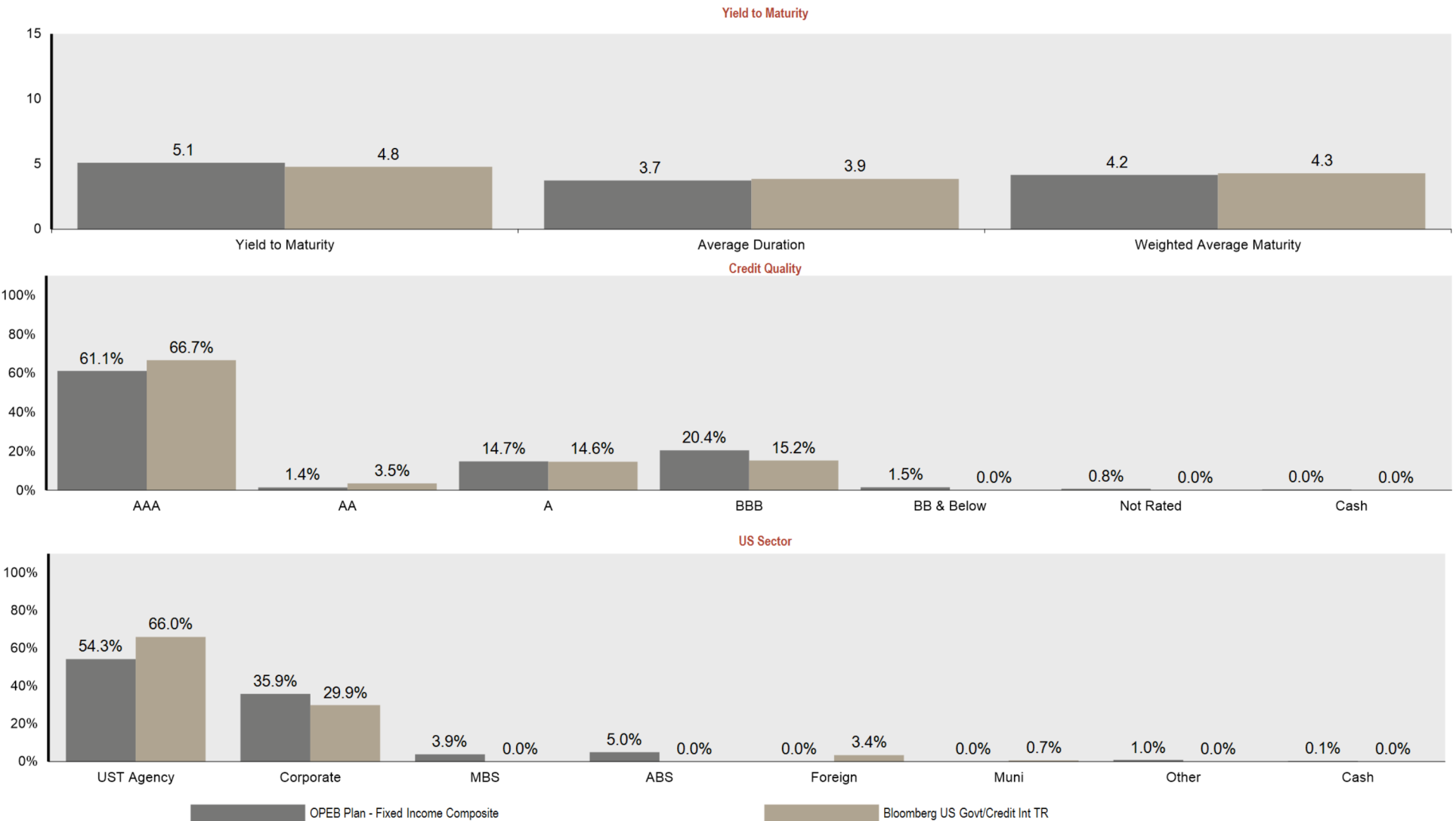
Common Holdings Matrix

	Hartford Schroders Int'l Multi-Cap Value		Fidelity Total International Index		Harding Loevner Int'l Small Companies Portfolio		Fidelity Emerging Markets Index	
	#	%	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	434	29	2	2	80	29
Fidelity Total International Index	434	89	--	--	55	60	973	98
Harding Loevner Int'l Small Companies Portfolio	2	0	55	1	--	--	10	1
Fidelity Emerging Markets Index	80	16	973	24	10	9	--	--

Sussex County OPEB Plan

Fixed Income Composite

As of June 30, 2023



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Sussex County, Delaware

Investment Managers



As of June 30, 2023

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

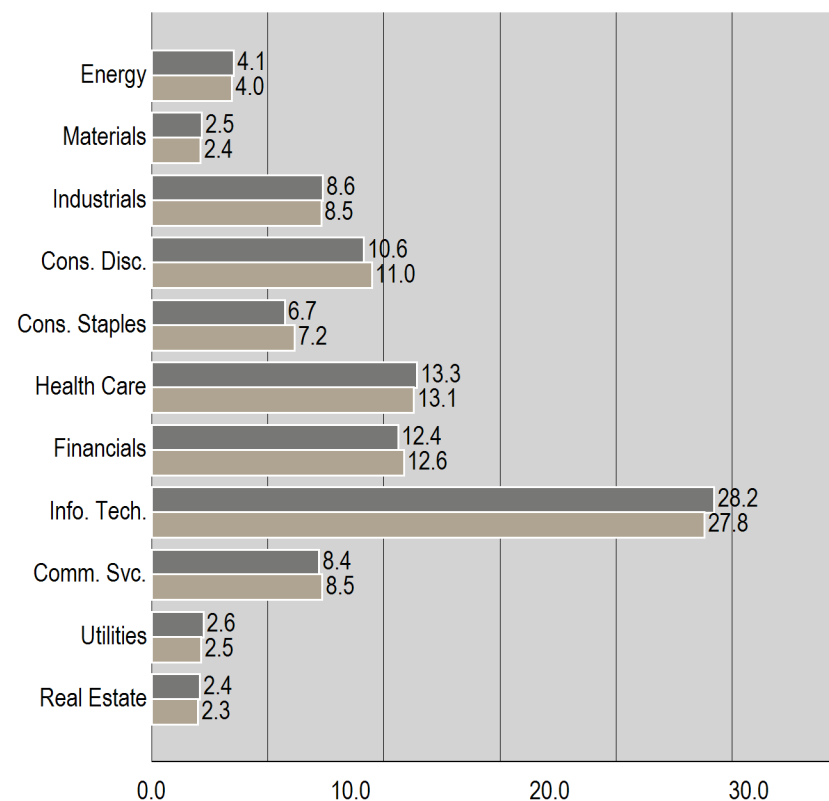
	Portfolio	S&P 500
Number of Holdings	500	503
Weighted Avg. Market Cap. (\$B)	675.6	676.7
Median Market Cap. (\$B)	31.3	31.1
Price To Earnings	23.8	24.1
Price To Book	4.5	4.5
Price To Sales	2.7	2.7
Return on Equity (%)	30.6	30.6
Yield (%)	1.6	1.5

Top Holdings

APPLE INC	7.7%
MICROSOFT CORP	6.8%
AMAZON.COM INC	3.1%
NVIDIA CORPORATION	2.8%
ALPHABET INC	1.9%
TESLA INC	1.9%
META PLATFORMS INC	1.7%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
UNITEDHEALTH GROUP INC	1.2%
Total	30.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	15.0%	85.0%
S&P 500	0.2%	14.8%	85.0%
<i>Weight Over/Under</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>0.0%</i>

Sector Allocation (%) vs S&P 500

Sussex County, Delaware

Eaton Vance Atlanta Capital SMID

As of June 30, 2023

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	53	2,503
Weighted Avg. Market Cap. (\$B)	11.3	6.5
Median Market Cap. (\$B)	11.5	1.5
Price To Earnings	25.5	14.7
Price To Book	3.5	2.7
Price To Sales	1.9	1.3
Return on Equity (%)	19.5	9.3
Yield (%)	0.8	1.7

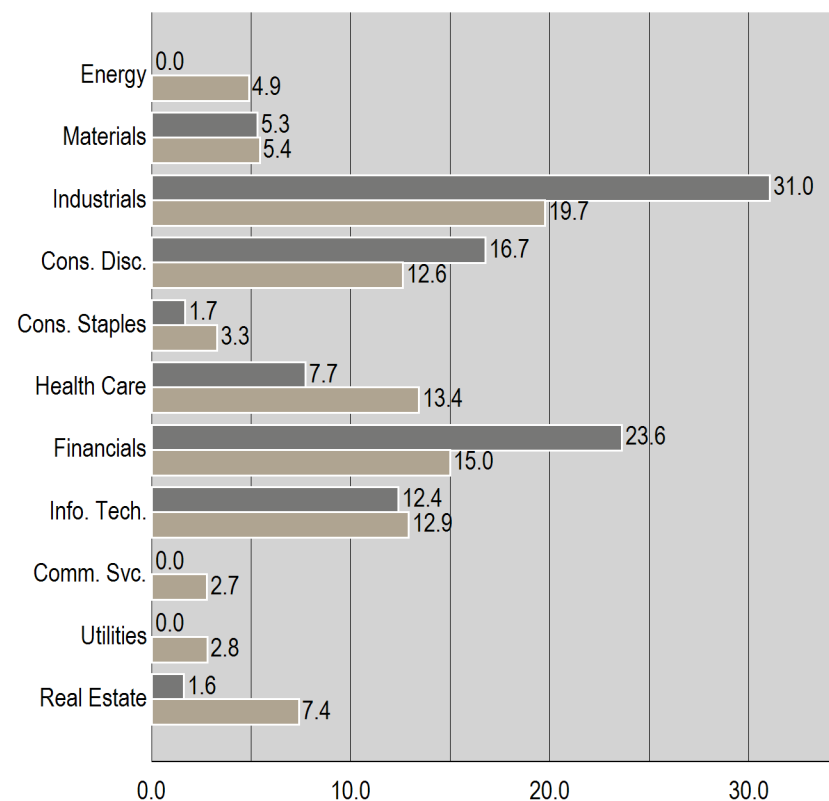
Top Holdings

BERKLEY (W.R.) CORP	4.5%
CARLISLE COS INC	3.7%
ARAMARK	3.6%
TELEFLEX INC	3.3%
CACI INTERNATIONAL INC	3.2%
MARKEL GROUP INC	3.2%
BROWN & BROWN INC	3.1%
LANDSTAR SYSTEM INC	2.8%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	2.7%
LENNOX INTERNATIONAL INC.	2.7%
Total	32.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	0.0%	100.0%	0.0%
Russell 2500	37.8%	62.2%	0.0%
Weight Over/Under	-37.8%	37.8%	0.0%

Sector Allocation (%) vs Russell 2500



As of June 30, 2023

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	871	850
Weighted Avg. Market Cap. (\$B)	6.5	6.5
Median Market Cap. (\$B)	2.9	3.0
Price To Earnings	12.4	12.4
Price To Book	2.1	2.1
Price To Sales	0.9	0.9
Return on Equity (%)	13.3	13.5
Yield (%)	2.4	2.3

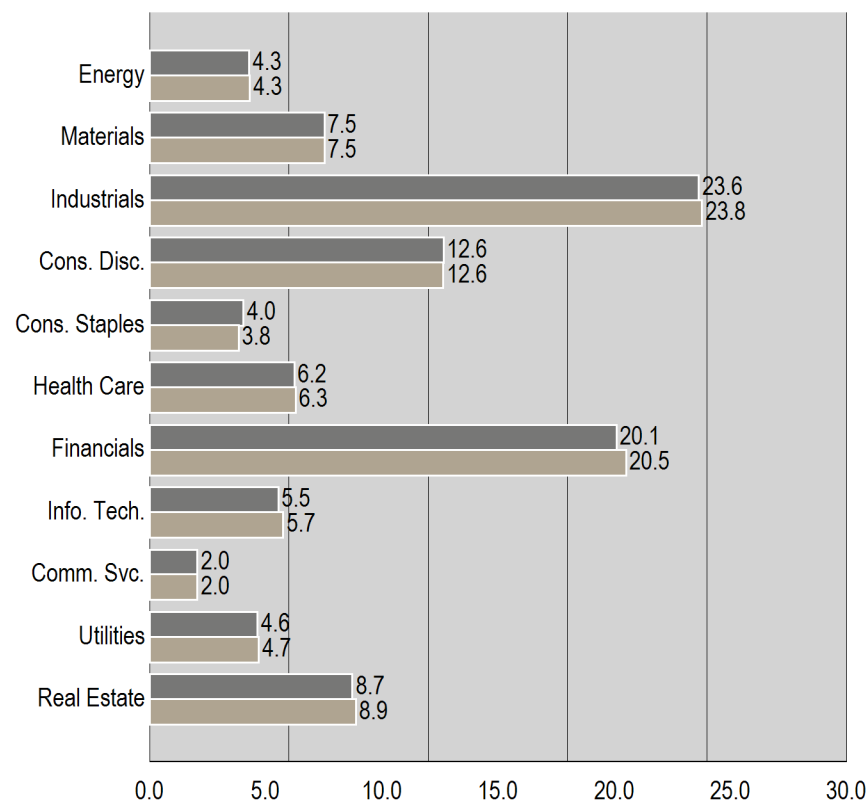
Top Holdings

BUILDERS FIRSTSOURCE INC	0.7%
IDEX CORP	0.6%
RELIANCE STEEL & ALUMINUM CO	0.6%
ATMOS ENERGY CORP	0.6%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.6%
BUNGE LTD	0.5%
JABIL INC	0.5%
CARLISLE COS INC	0.5%
FIRST CITIZENS BANCSHARES INC	0.5%
KIMCO REALTY CORP	0.5%
Total	5.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	79.8%	20.2%	0.0%
CRSP US Small Cap Value TR USD	80.7%	19.3%	0.0%
Weight Over/Under	-1.0%	1.0%	0.0%

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



As of June 30, 2023

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	2,933
Weighted Avg. Market Cap. (\$B)	201.4	441.8
Median Market Cap. (\$B)	46.1	12.4
Price To Earnings	12.9	18.8
Price To Book	2.3	3.5
Price To Sales	1.0	1.8
Return on Equity (%)	17.5	20.7
Yield (%)	2.3	2.2

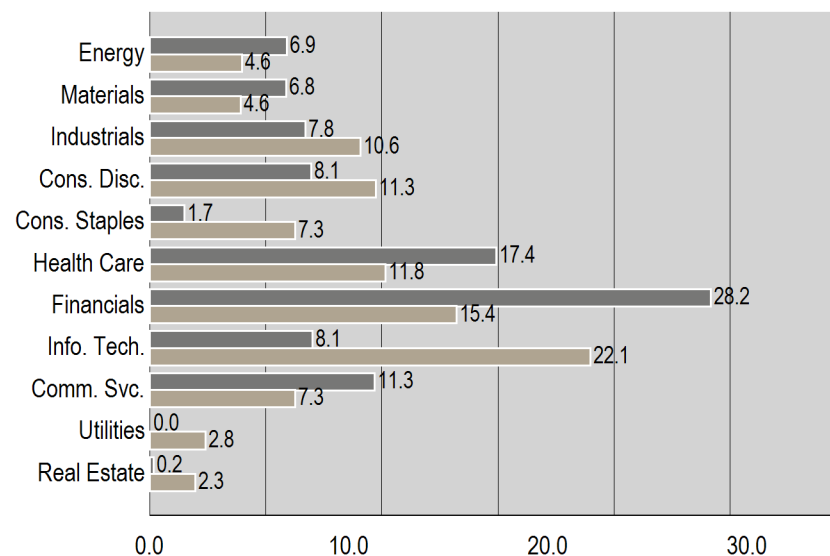
Top Holdings

ALPHABET INC	3.6%
SANOFI	3.6%
GSK PLC	2.9%
OCCIDENTAL PETROLEUM CORP	2.6%
VMWARE INC	2.6%
COMCAST CORP	2.5%
BANCO SANTANDER SA	2.4%
CHARTER COMMUNICATIONS INC	2.3%
SUNCOR ENERGY INC.	2.2%
OVINTIV INC	2.2%
Total	26.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.0%	16.2%	76.8%	5.0%
MSCI ACWI	5.9%	16.3%	77.8%	0.0%
<i>Weight Over/Under</i>	-3.9%	-0.1%	-1.0%	5.0%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.7%	2.9%	0.8%
United States	49.5%	62.1%	-12.5%
Europe Ex U.K.	24.3%	12.5%	11.8%
United Kingdom	9.1%	3.6%	5.5%
Pacific Basin Ex Japan	0.0%	2.8%	-2.8%
Japan	3.3%	5.5%	-2.2%
Emerging Markets	10.1%	10.4%	-0.3%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of June 30, 2023

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	46	2,933
Weighted Avg. Market Cap. (\$B)	177.7	441.8
Median Market Cap. (\$B)	70.3	12.4
Price To Earnings	34.9	18.8
Price To Book	4.8	3.5
Price To Sales	5.6	1.8
Return on Equity (%)	12.3	20.7
Yield (%)	0.7	2.2

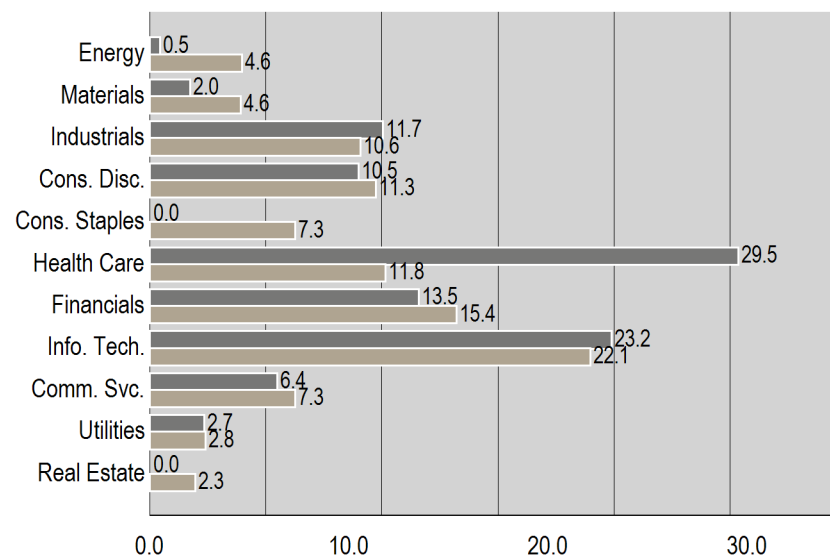
Top Holdings

VEEVA SYSTEMS INC	6.2%
BOSTON SCIENTIFIC CORP	4.7%
ADVANCED MICRO DEVICES INC	4.6%
NOVO NORDISK 'B'	4.3%
LONZA GROUP AG	4.1%
TECHTRONIC INDUSTRIES CO LTD	3.8%
ASTRAZENECA PLC	3.3%
ON SEMICONDUCTOR CORP	3.3%
LONDON STOCK EXCHANGE GROUP PLC	3.0%
INTUIT INC.	3.0%
Total	40.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	14.5%	82.0%	3.5%
MSCI ACWI	5.9%	16.3%	77.8%	0.0%
<i>Weight Over/Under</i>	<i>-5.9%</i>	<i>-1.8%</i>	<i>4.2%</i>	<i>3.5%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.9%	-1.2%
United States	52.2%	62.1%	-9.9%
Europe Ex U.K.	20.1%	12.5%	7.6%
United Kingdom	10.0%	3.6%	6.3%
Pacific Basin Ex Japan	8.5%	2.8%	5.7%
Japan	4.4%	5.5%	-1.1%
Emerging Markets	3.1%	10.4%	-7.3%
Other	0.0%	0.2%	-0.2%
Total	100.0%	100.0%	0.0%

As of June 30, 2023

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	90	2,933
Weighted Avg. Market Cap. (\$B)	199.7	441.8
Median Market Cap. (\$B)	47.5	12.4
Price To Earnings	18.3	18.8
Price To Book	2.8	3.5
Price To Sales	1.6	1.8
Return on Equity (%)	19.6	20.7
Yield (%)	2.4	2.2

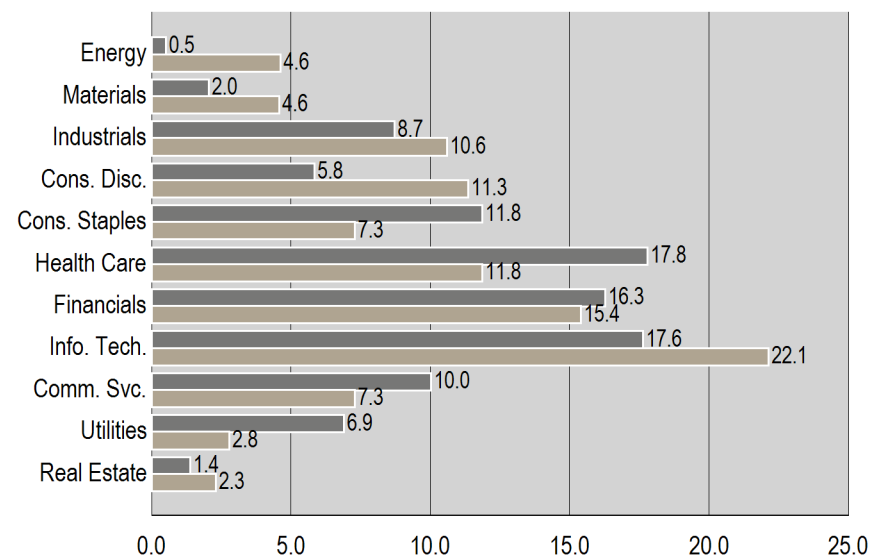
Top Holdings

AMDOCS LTD	3.3%
MCKESSON CORP	2.9%
JOHNSON & JOHNSON	2.8%
DBS GROUP HOLDINGS LTD	2.8%
MERCK & CO INC	2.8%
MICROSOFT CORP	2.6%
KDDI CORP	2.3%
EVEREST GROUP LTD	2.3%
ROCHE HOLDING AG	2.3%
FRANCO-NEVADA CORP	2.1%
Total	26.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	6.6%	28.2%	63.4%	1.9%
MSCI ACWI	5.9%	16.3%	77.8%	0.0%
<i>Weight Over/Under</i>	<i>0.7%</i>	<i>11.9%</i>	<i>-14.4%</i>	<i>1.9%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.8%	2.9%	4.0%
United States	48.3%	62.1%	-13.7%
Europe Ex U.K.	14.5%	12.5%	2.0%
United Kingdom	1.2%	3.6%	-2.5%
Pacific Basin Ex Japan	5.8%	2.8%	3.0%
Japan	10.8%	5.5%	5.3%
Emerging Markets	7.8%	10.4%	-2.6%
Other	4.7%	0.2%	4.5%
Total	100.0%	100.0%	0.0%

As of June 30, 2023

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	545	1,357
Weighted Avg. Market Cap. (\$B)	55.5	63.9
Median Market Cap. (\$B)	5.8	8.8
Price To Earnings	9.9	9.9
Price To Book	2.1	1.7
Price To Sales	0.9	0.7
Return on Equity (%)	17.7	12.0
Yield (%)	4.2	4.8

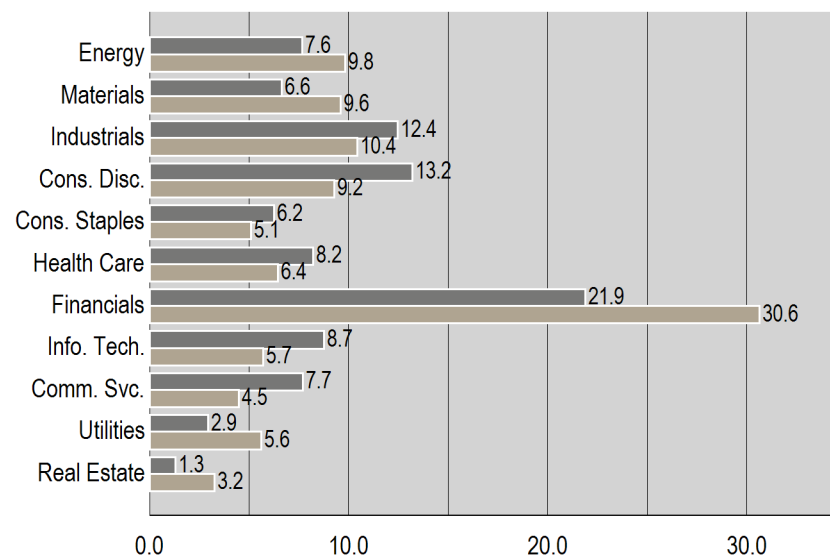
Top Holdings

SANOFI	1.3%
NOVARTIS AG	1.3%
ASTRAZENECA PLC	1.3%
UNILEVER PLC	1.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
SAMSUNG ELECTRONICS CO LTD	1.2%
ASTELLAS PHARMA INC	1.0%
GSK PLC	0.9%
RECKITT BENCKISER GROUP PLC	0.9%
ALIBABA GROUP HOLDING LTD	0.8%
Total	11.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	26.8%	27.2%	39.6%	6.4%
MSCI ACWI ex USA Value	14.4%	27.8%	57.7%	0.0%
<i>Weight Over/Under</i>	12.3%	-0.6%	-18.1%	6.4%

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.0%	7.5%	-0.5%
United States	1.1%	0.0%	1.1%
Europe Ex U.K.	33.1%	29.3%	3.8%
United Kingdom	15.0%	12.8%	2.2%
Pacific Basin Ex Japan	8.2%	7.4%	0.8%
Japan	14.9%	15.0%	-0.1%
Emerging Markets	19.7%	27.3%	-7.6%
Other	1.0%	0.6%	0.3%
Total	100.0%	100.0%	0.0%

Sussex County, Delaware

Fidelity Total International Index

As of June 30, 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	4,148	6,702
Weighted Avg. Market Cap. (\$B)	78.1	78.8
Median Market Cap. (\$B)	3.0	1.6
Price To Earnings	13.6	13.7
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.3	14.1
Yield (%)	3.3	3.3

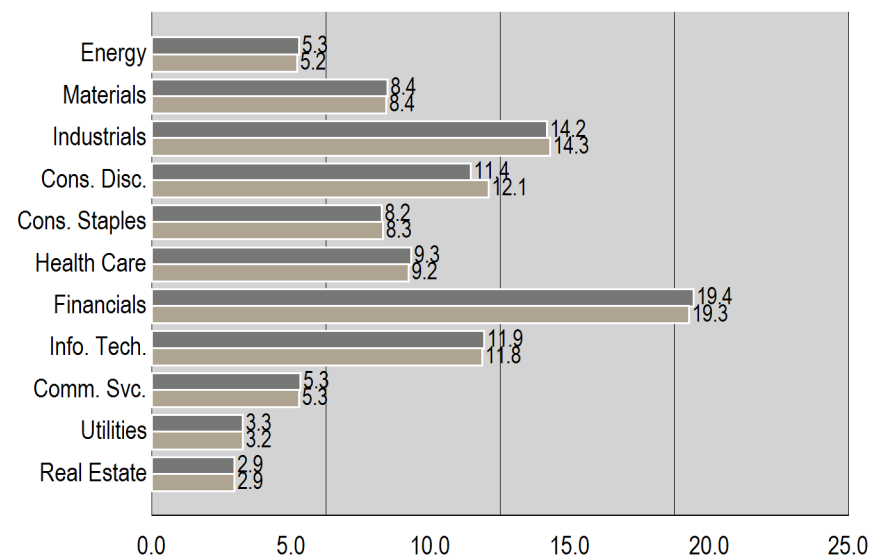
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
NESTLE SA, CHAM UND VEEVY	1.2%
ASML HOLDING NV	1.1%
NOVO NORDISK 'B'	1.0%
TENCENT HOLDINGS LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
ASTRAZENECA PLC	0.8%
ROCHE HOLDING AG	0.8%
NOVARTIS AG	0.7%
Total	10.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	22.4%	22.5%	52.0%	3.1%
MSCI ACWI ex USA IMI	25.2%	22.0%	52.8%	0.0%
<i>Weight Over/Under</i>	<i>-2.8%</i>	<i>0.5%</i>	<i>-0.8%</i>	<i>3.1%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.6%	7.5%	0.1%
United States	0.2%	0.0%	0.2%
Europe Ex U.K.	33.1%	31.7%	1.5%
United Kingdom	8.0%	9.6%	-1.5%
Pacific Basin Ex Japan	8.9%	7.7%	1.2%
Japan	15.6%	15.3%	0.3%
Emerging Markets	25.2%	27.4%	-2.2%
Other	1.3%	0.8%	0.5%
Total	100.0%	100.0%	0.0%

As of June 30, 2023

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	83	2,485
Weighted Avg. Market Cap. (\$B)	3.5	2.7
Median Market Cap. (\$B)	3.1	1.1
Price To Earnings	19.0	18.7
Price To Book	2.6	2.8
Price To Sales	1.5	1.4
Return on Equity (%)	14.9	12.8
Yield (%)	2.5	1.9

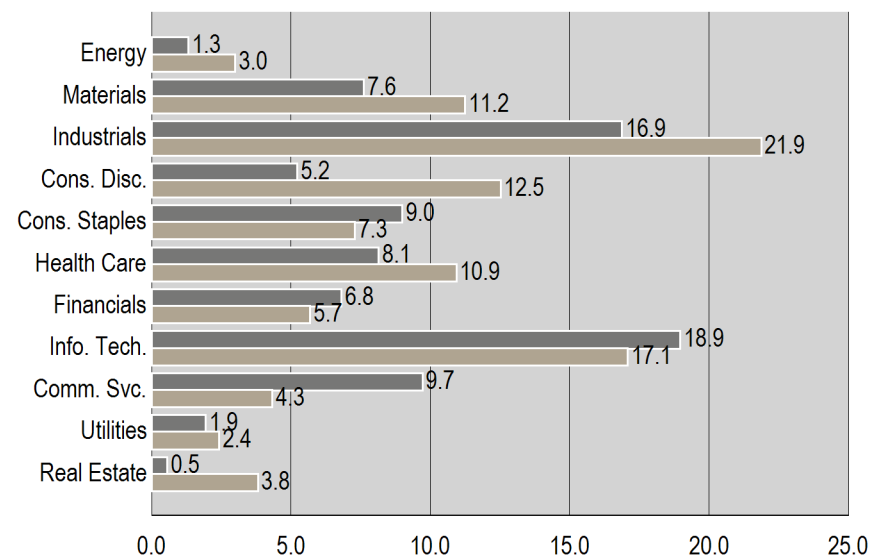
Top Holdings

ABCAM PLC ADR	3.2%
SENIOR PLC	2.9%
HOA PHAT GROUP JOINT STOCK CO	2.9%
MAX FINANCIAL SERVICES LTD	2.5%
LEM 'R'	2.4%
ALTEN	2.2%
RUBIS SA, PARIS	2.1%
CYBERARK SOFTWARE LTD	2.0%
MEGACABLE HOLDINGS SAB DE	1.9%
STANLEY ELECTRIC CO LTD	1.9%
Total	24.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	77.5%	5.4%	0.0%	17.1%
MSCI ACWI ex US Small Cap Growth NR USD	98.5%	1.5%	0.0%	0.0%
Weight Over/Under	-21.0%	3.9%	0.0%	17.1%

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.	1.4%	7.1%	-5.7%
United States	5.9%	0.0%	5.9%
Europe Ex U.K.	36.2%	23.9%	12.3%
United Kingdom	14.3%	10.2%	4.1%
Pacific Basin Ex Japan	2.1%	9.3%	-7.1%
Japan	11.2%	20.3%	-9.1%
Emerging Markets	22.2%	27.2%	-5.0%
Other	6.7%	2.1%	4.7%
Total	100.0%	100.0%	0.0%

As of June 30, 2023

Manager Summary: Passively-managed. Seeks to track the performance of the MSCI Emerging Markets Index. Invests in large-cap emerging market equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,472	1,421
Weighted Avg. Market Cap. (\$B)	112.3	111.9
Median Market Cap. (\$B)	6.7	6.7
Price To Earnings	12.1	12.2
Price To Book	2.3	2.4
Price To Sales	1.0	1.0
Return on Equity (%)	15.0	15.0
Yield (%)	3.4	3.4

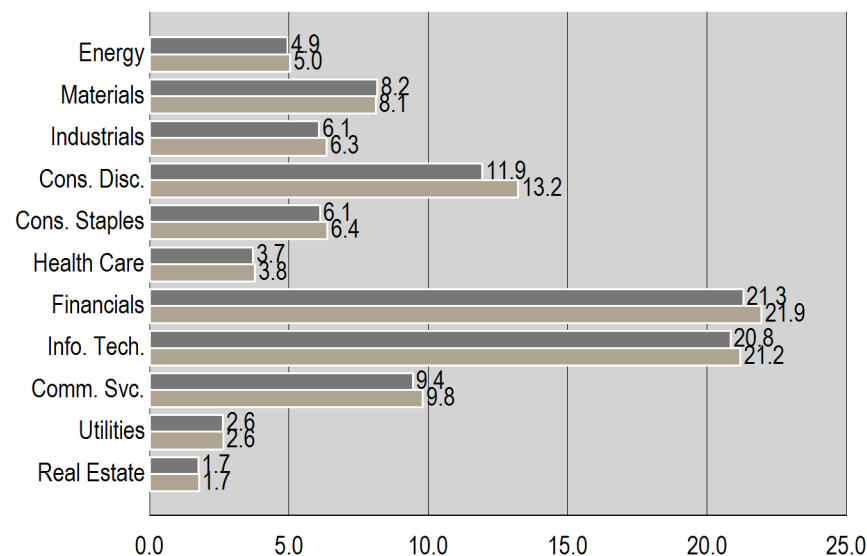
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.0%
SAMSUNG ELECTRONICS CO LTD	4.1%
TENCENT HOLDINGS LTD	3.9%
ALIBABA GROUP HOLDING LTD	2.3%
RELIANCE INDUSTRIES LTD	1.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.1%
CHINA CONSTRUCTION BANK CORP	1.0%
ICICI BANK	0.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	0.9%
INFOSYS LTD	0.8%
Total	23.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index	5.3%	23.7%	60.3%	10.7%
MSCI Emerging Markets	13.8%	24.5%	61.7%	0.0%
Weight Over/Under	-8.5%	-0.8%	-1.4%	10.7%

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	4.5%	0.0%	4.5%
Europe Ex U.K.	0.5%	0.5%	0.0%
United Kingdom	0.0%	0.0%	0.0%
Pacific Basin Ex Japan	5.0%	0.0%	5.0%
Japan	0.0%	0.0%	0.0%
Emerging Markets	88.0%	98.7%	-10.7%
Other	2.0%	0.8%	1.1%
Total	100.0%	100.0%	0.0%

As of June 30, 2023

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

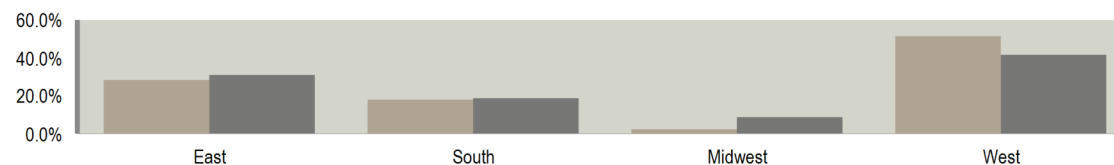
Queue Out:

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

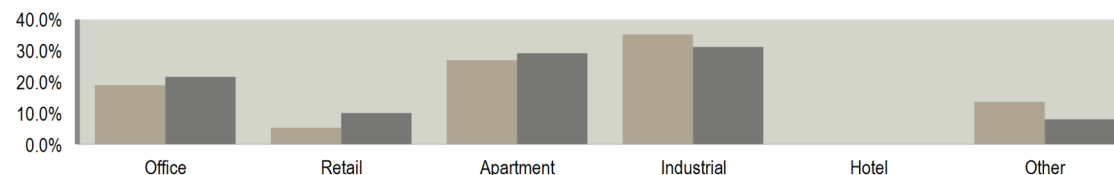
Top Ten Holdings Investment Detail

#	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%

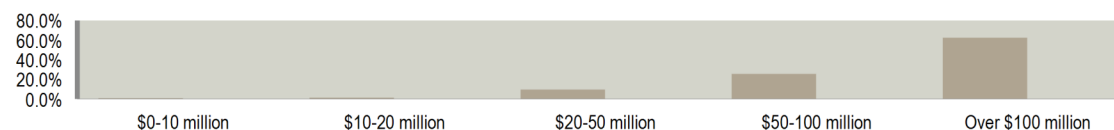
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Clarion Lion Properties Fund ■ NCREIF-ODCE

As of June 30, 2023

Characteristics

JPMorgan

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,253.4
Total Fund NAV (\$M)	\$34,138.4
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	76.5%

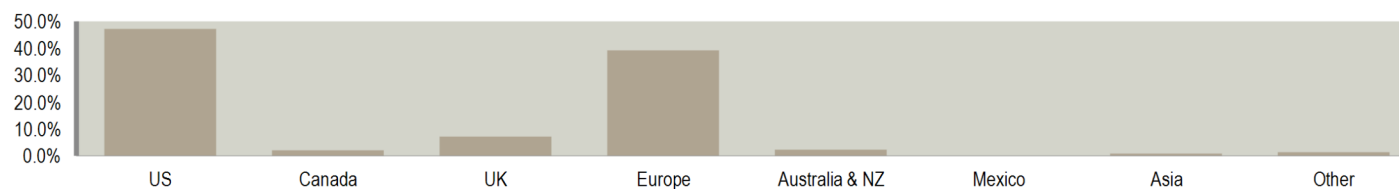
Strategy Breakdown

# of Investments	21
# of Investors	1250
# OECD Countries	28
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$0.0
Queue In:	\$476.0

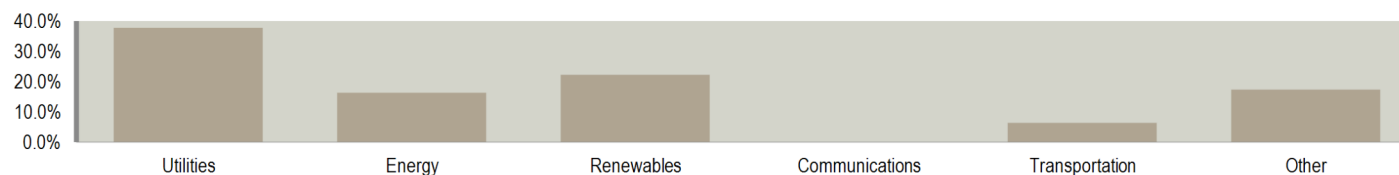
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$4,821.1	13.5%
GETEC	Other	Europe		\$3,915.2	11.0%
Renantis	Wind	UK/Europe/United States		\$2,797.4	7.9%
El Paso Electric	Electric	United States		\$2,739.1	7.7%
Onward Energy	Gas	United States		\$2,711.1	7.6%
Summit Utilities	Gas	United States		\$2,496.8	7.0%
Koole Terminals	Storage	Netherlands		\$2,278.9	6.4%
Sonnex Power Holdings	Solar	Various OECD		\$1,983.6	5.6%
Ventient Energy Limited	Wind	UK/Europe		\$1,910.2	5.4%
Adven	Other	Finland/Sweden		\$1,611.4	4.5%
Total			\$0.0	\$27,264.8	76.5%

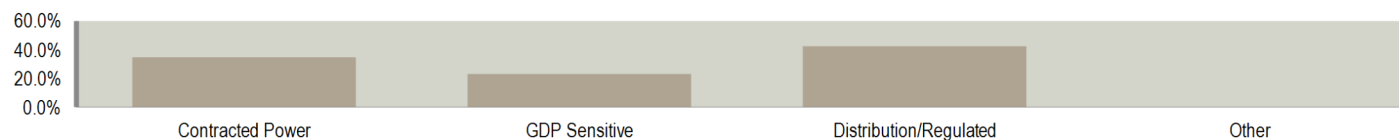
Country Breakdown of Active Assets



Sector Breakdown of Active Assets

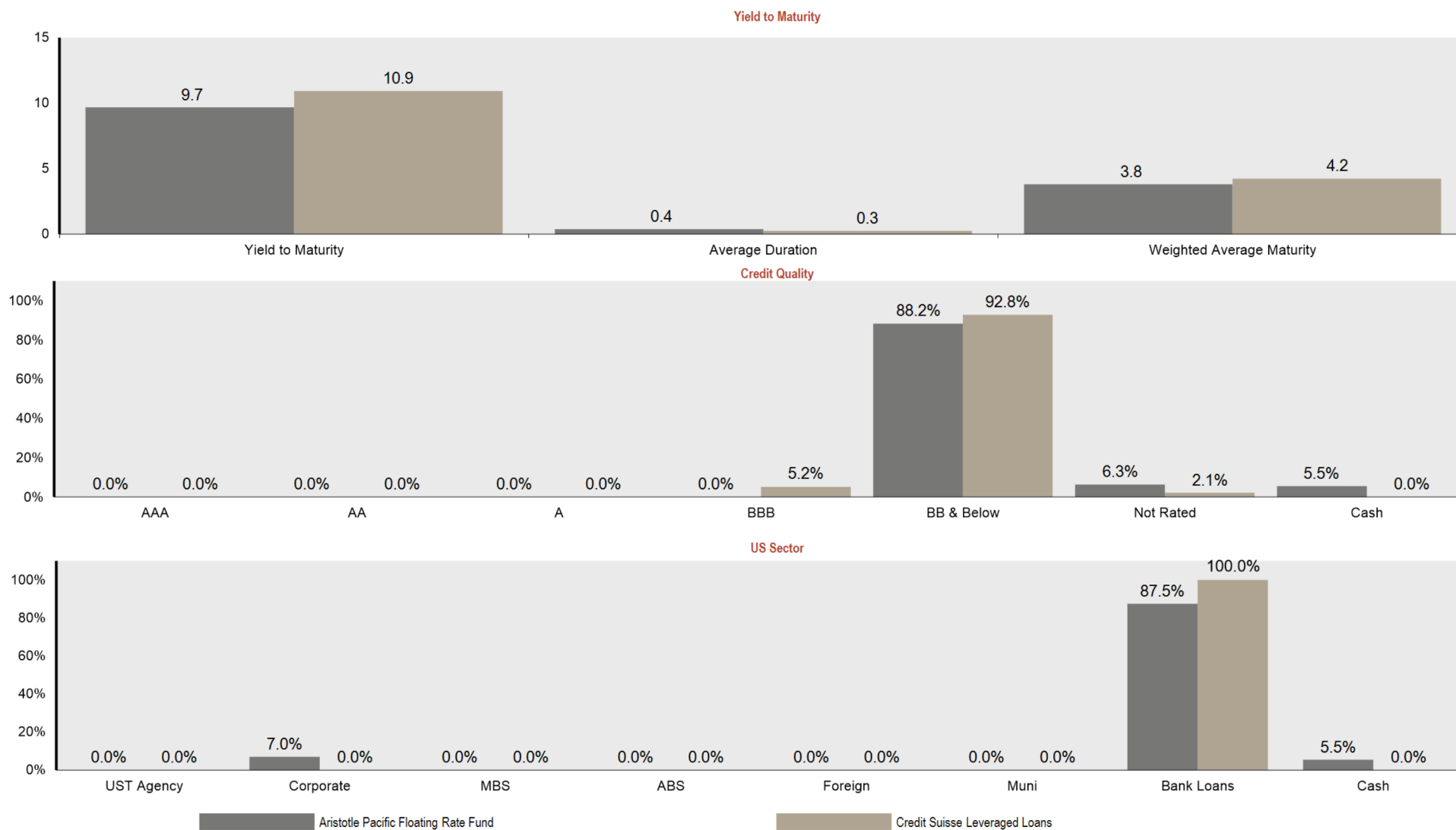


Investment by Revenue Source



As of June 30, 2023

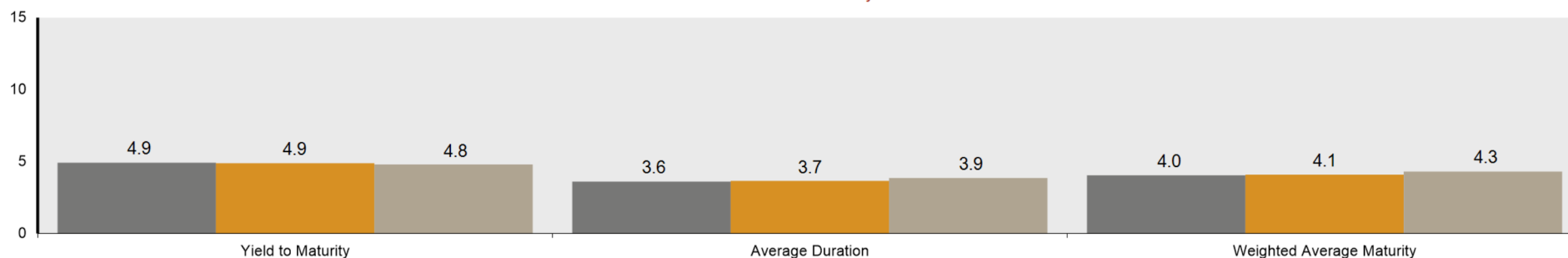
Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.



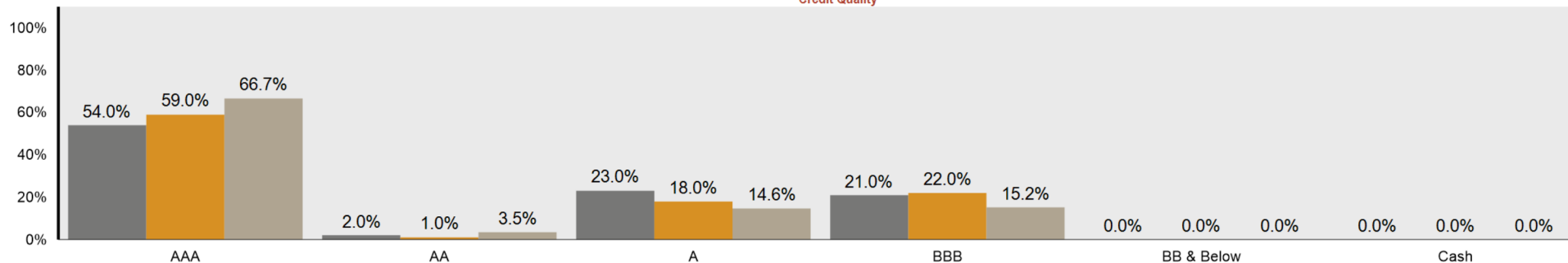
As of June 30, 2023

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

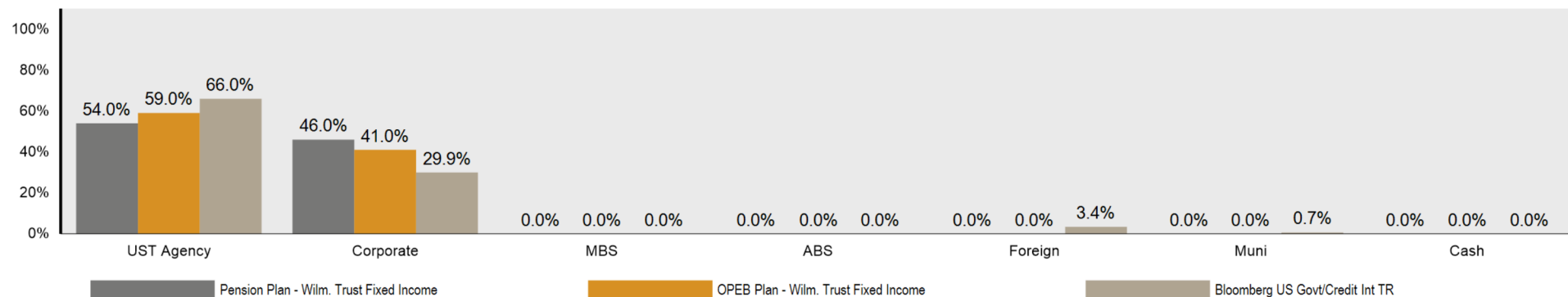
Yield to Maturity



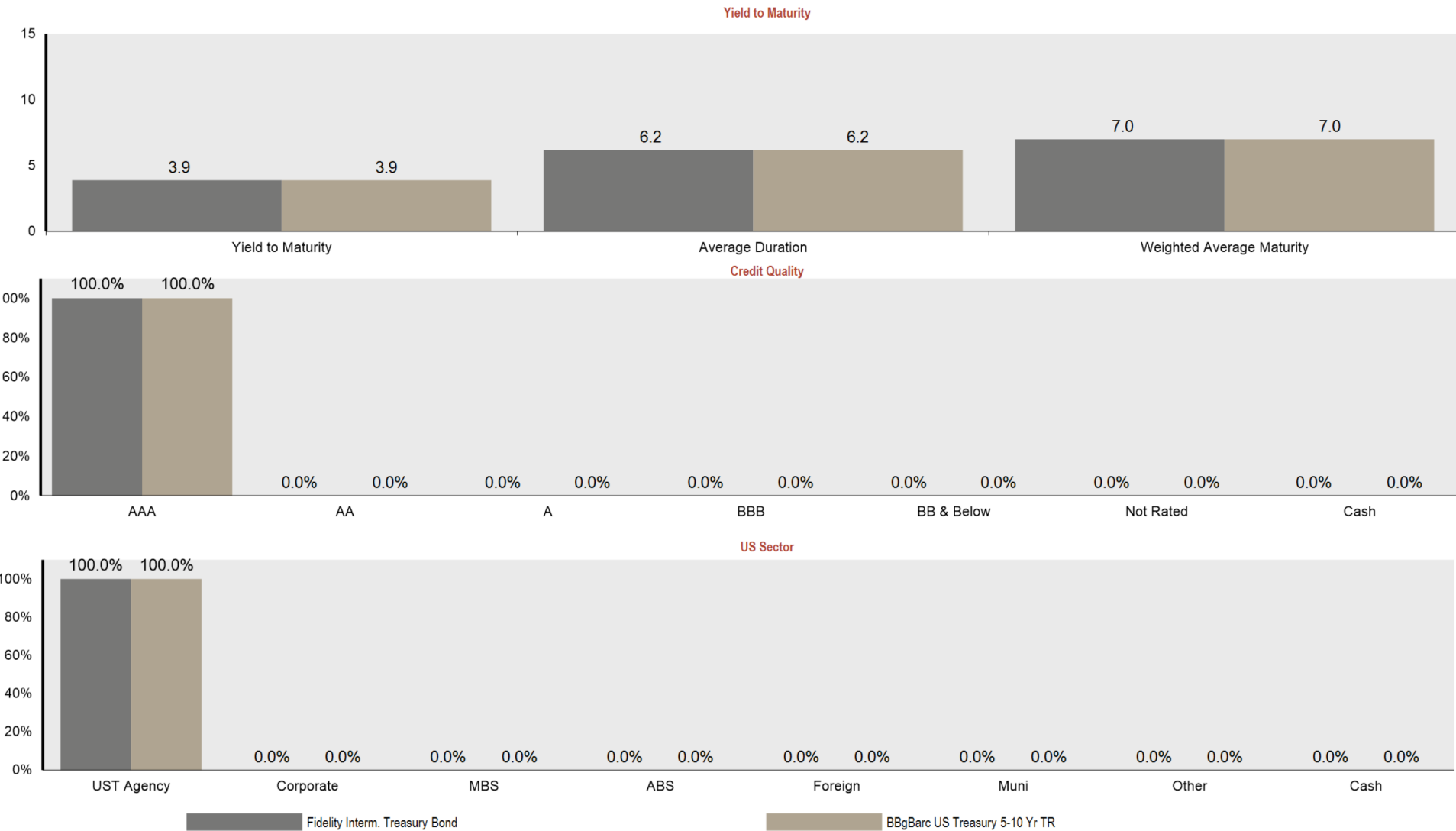
Credit Quality



US Sector



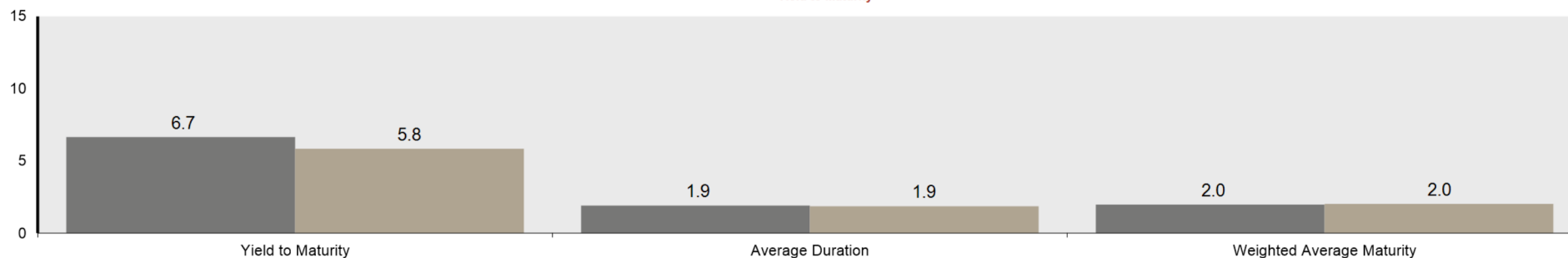
Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.



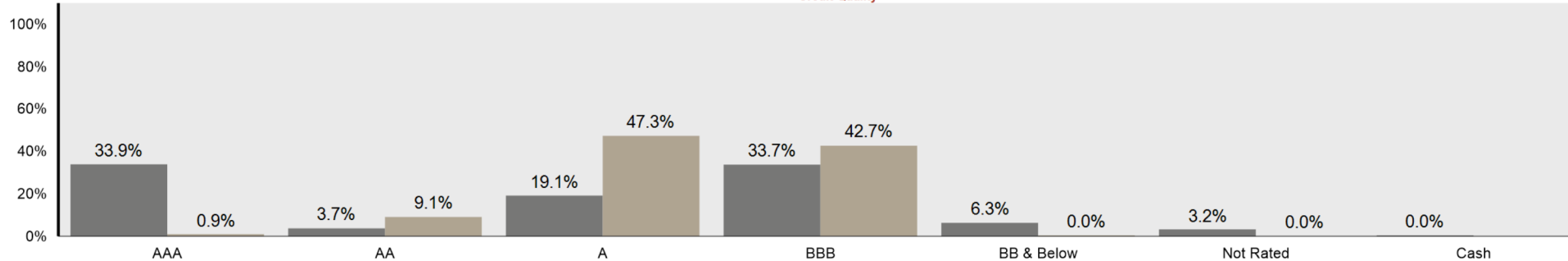
As of June 30, 2023

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.

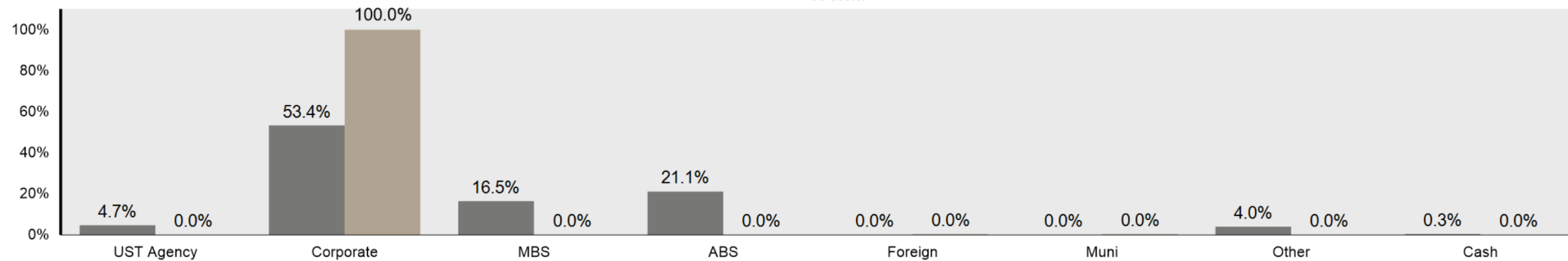
Yield to Maturity



Credit Quality



US Sector



Lord Abbett Short Duration Income Fund

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