



Sussex County, Delaware

Employee Pension Plan OPEB Plan

Quarterly Performance Report
as of December 31, 2023



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Marquette Update



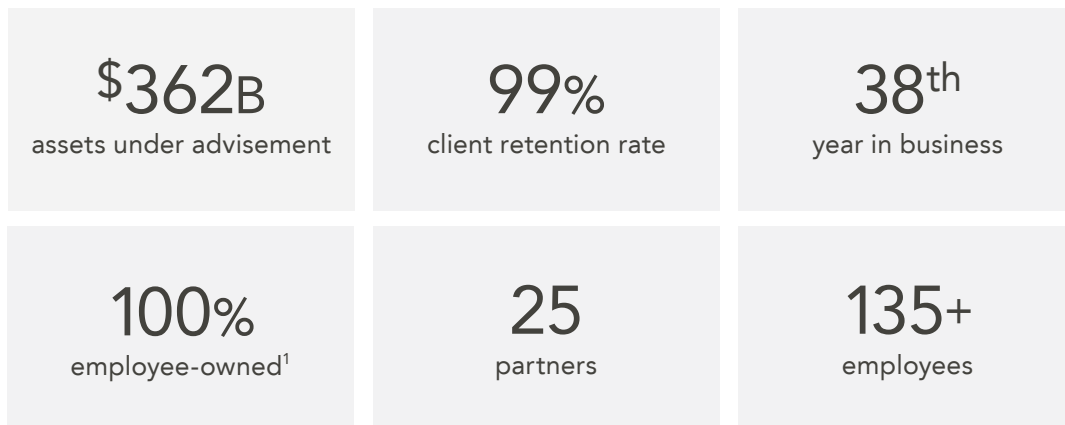
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Marquette Update

1Q 2024



Our 2024 Market Preview launches January 25 with a live webinar at 1:00pm CT by our research team, featuring in-depth analysis of the final months of 2023 and a look ahead at risks and opportunities to monitor in 2024. Reach out to our team for registration information at clientservice@marquetteassociates.com. We'll post the recording to our YouTube channel afterward.



Follow us on [YouTube](#) [Twitter](#) [LinkedIn](#)

To register for research and firm updates, please contact our team at clientservice@marquetteassociates.com.

Client data as of September 30, 2023; firm data as of January 2024. Client retention rate calculated 2013–2022. 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.



2024 CLIENT TEAM PROMOTIONS:

Eric Gaylord, CFA
Principal

Stephanie Osten
Principal

Sarah Wilson
Senior Vice President

Kevin Anderson, CFA
Vice President

Alberto Rivera
VP, Client Service

Matt Anderson, CFA
VP, Client Service

Adrian Pyk
AVP, Client Service

Ben Wright, CFA, CAIA
AVP, Client Service

Eva Kasarova
AVP, Client Service

Jack Sannes, CFA, CAIA
AVP, Client Service

Jacob Schwister, CFA
AVP, Client Service

Olivia Parks, CAIA
AVP, Client Service

Junnor Shin
Senior Client Analyst

Hakeem Reed
Client Analyst

Andrea Blomquist
Client Analyst, OCIO

Alejandro Mendez
Sr. Performance Analyst

Artem Rozenshteyn
Sr. Performance Analyst

Caroline O'Sullivan
Sr. Performance Analyst

Devon Waskiewicz
Sr. Performance Analyst

Grace Colson
Sr. Performance Analyst

Javier Palma
Sr. Performance Analyst

Michael Kleinman
Sr. Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Dave Smith speaking at CFNEIA Professional Advisor Education Series 1/17 ([link](#))
- ▶ Lee Martin and Greg Leonberger speaking at KORIED Conference 1/16–1/19
- ▶ Amy Miller speaking at CFA Society Columbus and CAIA Association Event 2/20 ([link](#))
- ▶ Frank Valle speaking at Ohio Institutional Forum 2/29 ([link](#))
- ▶ Ryan P. Tracy speaking at Mountain States Institutional Forum 3/21 ([link](#))

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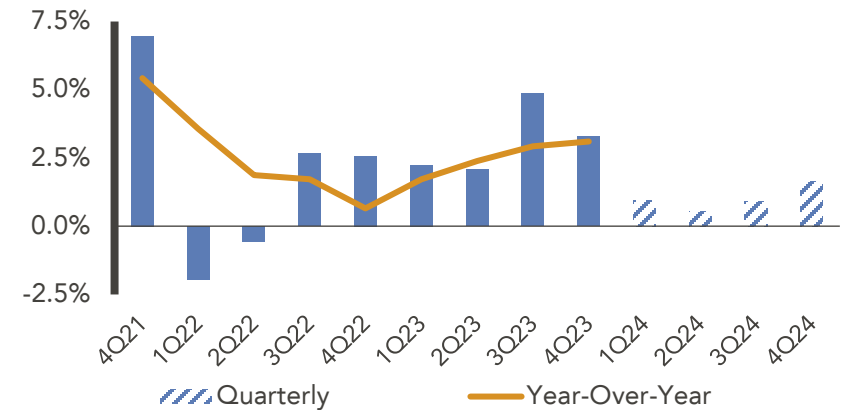
Market Environment



U.S. Economy

- U.S. economic growth decelerated slightly in Q4, with real GDP increasing at an annual rate of 3.3%. The slowdown was largely driven by softer consumer spending and lower growth in private inventories compared to Q3.
- Despite the Q4 deceleration, 2023 defied economist expectations of a recession, with data coming in better-than-expected throughout the year. According to The Wall Street Journal's Economic Forecasting Survey from January 2023, the average probability of a recession in the next 12 months was 61% based on the 65 economists who participated.
- While the consumer was a large contributor to unexpected economic strength this year, government spending was abnormally large relative to the strength in the labor market. Based on data from the past 40 years, an unemployment rate below 4% is consistent with a government deficit of approximately 1%, compared to the actual deficit of more than 6%.

U.S. Real GDP Growth¹



Federal Government Deficit vs. Unemployment Rate

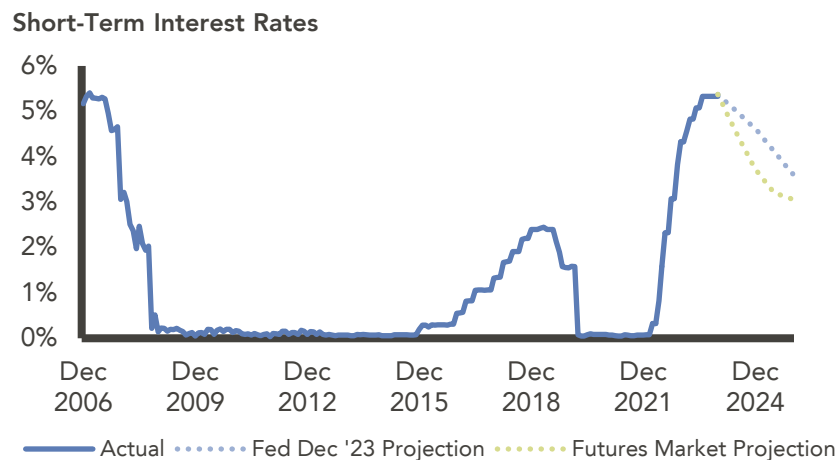
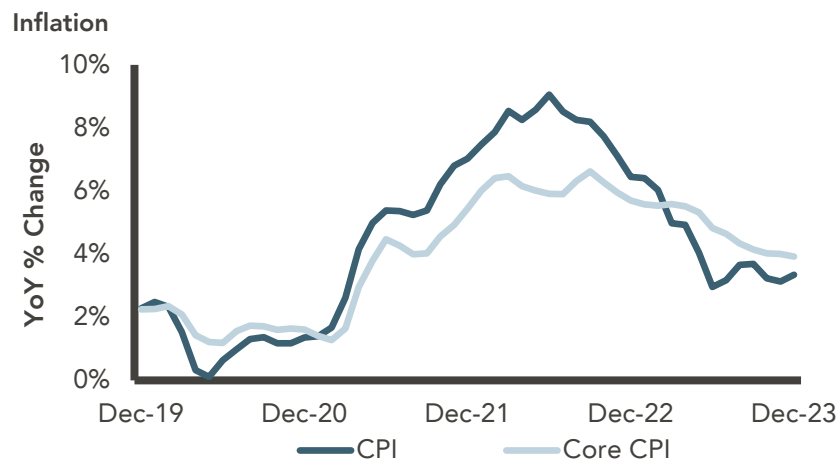


Source: Federal Reserve Bank of St. Louis, Refinitiv, The Wall Street Journal

¹Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

U.S. Economy

- Though economic growth was strong relative to expectations in 2023, disinflation was notable. Headline CPI and core CPI increased 3.4% and 3.9%, respectively for the year, marking a considerable deceleration from their respective peaks of 9.1% and 6.6% seen in 2022.
- It's an open question how much the historic rate hiking cycle by the Federal Reserve has contributed to the disinflation. In theory, tighter policy restrains spending, discourages investment and weakens the demand for labor. However, given strong economic growth in 2023, it seems that easing supply chain pressures, discounting of goods inventories, and a surge in labor supply likely played a role that was just as, if not more, important than monetary policy.
- Amid lower inflation, the Federal Reserve's base case shows a decrease of 75 basis points in the federal funds rate in 2024. Markets, on the other hand, are pricing in approximately 150 basis points of rate cuts, with the first cut likely to happen in March.

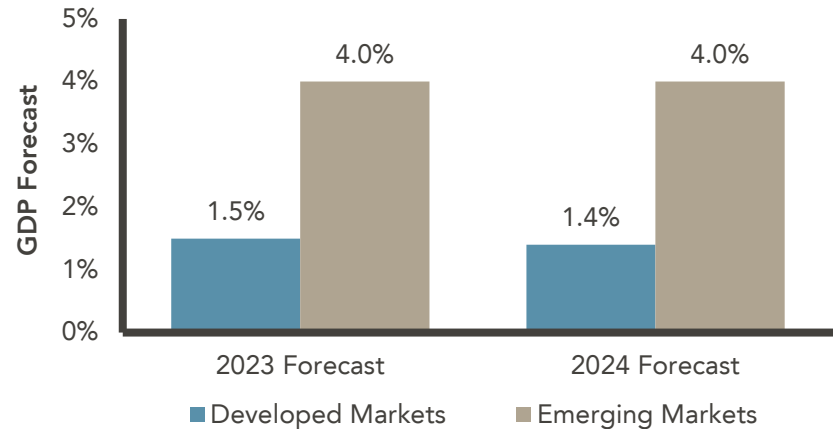


Source: Refinitiv

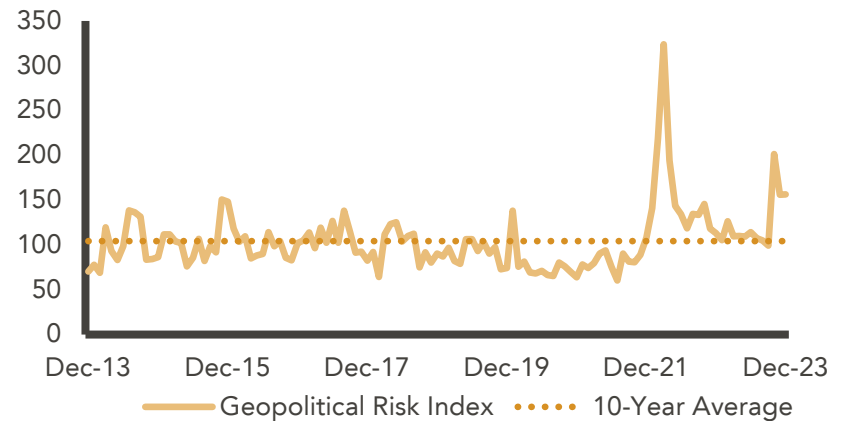
Global Economy

- Looking ahead to 2024, the IMF sees relatively similar economic growth for both developed and emerging markets economies, respectively. Underneath the surface, however, there is notable dispersion.
- Economic growth in the U.S. is expected to slow amid the lagged effects of monetary policy. In the Eurozone, on the other hand, growth is forecast to accelerate largely due to a rebound in Germany, which has been mired in a manufacturing recession.
- In China, growth is expected to slow as the economy continues to grapple a weak post-COVID rebound amid ongoing deleveraging in the real estate sector.
- While the economic impact from geopolitics is difficult to model, geopolitical risk appears elevated relative to the past decade amid the ongoing Russian invasion of Ukraine and increasing tensions in the Middle East. Further, there are national elections anticipated in 64 countries this year across the world.

Global Economic Growth Forecast



Geopolitical Risk Index

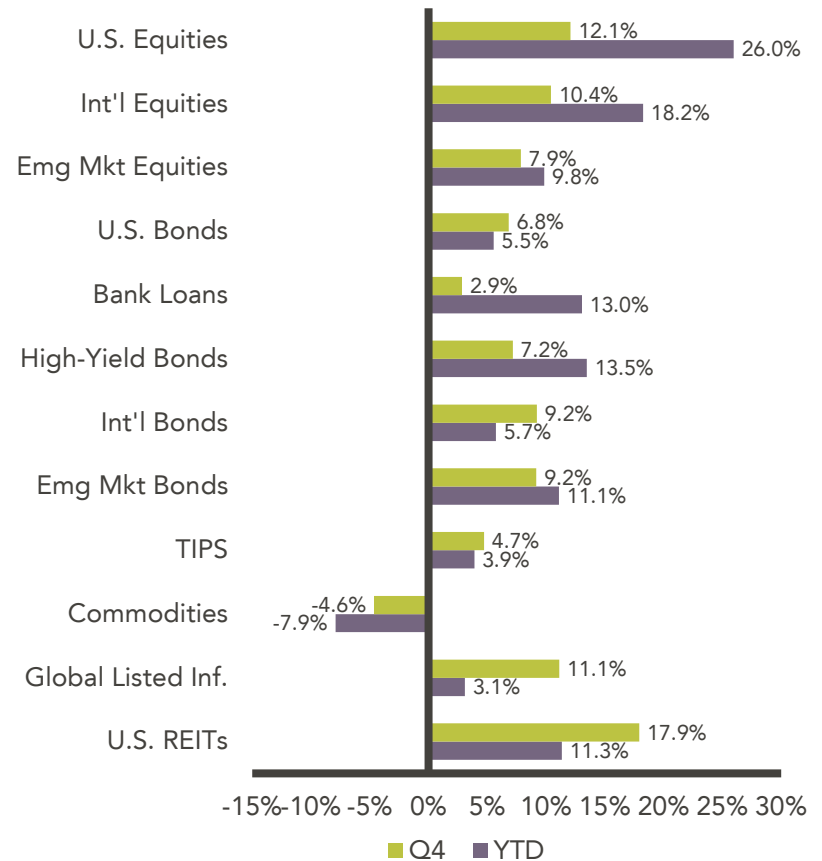


Source: Economic Policy Uncertainty and IMF

Global Asset Class Performance

- Global equities ended 2023 on a strong note, posting robust gains amid falling interest rates and easing financial conditions. U.S equities outperformed their international counterparts despite U.S. dollar weakness. The greenback contributed approximately 5.5 and 2.3 percentage points, respectively, to international developed and emerging markets returns.
- Fixed income markets were also firmly in the black. Investment-grade bonds generated a return of nearly 7% in Q4 thanks to lower rates across the yield curve. Sub-investment grade debt also generated positive returns, though bank loans underperformed high-yield debt given their floating-rate characteristics.
- Inflation-sensitive assets were mixed in Q4. TIPS posted gains but underperformed their nominal government bond counterparts due to falling inflation expectations. Global listed infrastructure and REITs topped broad global and U.S. equity markets, respectively, as lower rates drove the outperformance. Commodities, on the other hand, were in the red thanks in large part to a 14% plunge in oil prices.

Asset Class Returns: Select Asset Class Performance

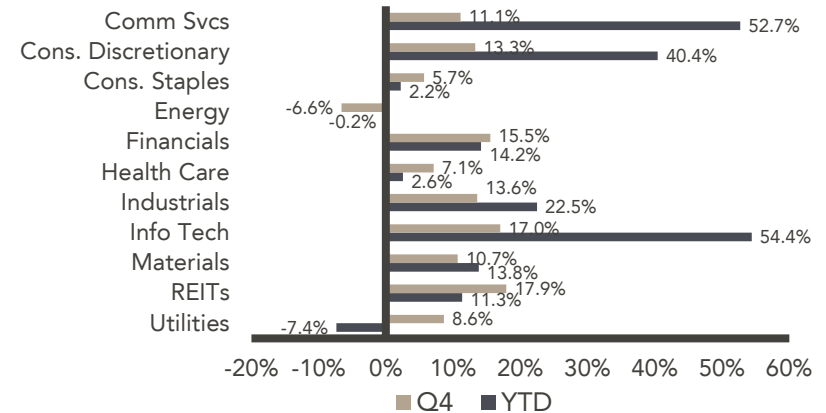


Source: Refinitiv

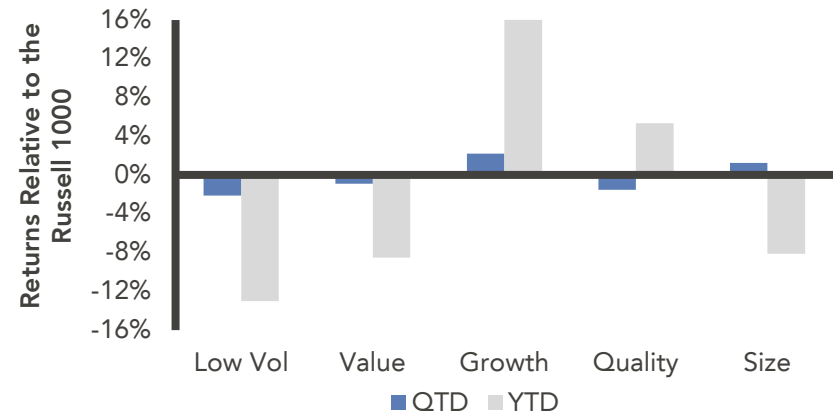
U.S. Equity Markets

- Economic sector performance was mostly positive in Q4, with all sectors in the black, save Energy. More defensive sectors lagged the broad markets amid the strong gains. At the other end of the spectrum, REITs led the way given falling rates, followed by Information Technology and Financials.
- From a style perspective, growth stocks topped value stocks handily once again in Q4. Value suffered from the underperformance of Energy. For the year, growth outperformed value by nearly 30 percentage points (as measured by their respective Russell 3000 Indices) thanks in large part to outperformance by a handful of mega-cap growth stocks in the first half of the year.
- Lower-quality stocks generally outperformed in Q4, benefiting from falling rates and receding expectations for an economic recession. This led to an improvement in market breadth and strong relative returns for small-cap stocks. Still, all but two of the “Magnificent 7” stocks outperformed the S&P 500 Index in the quarter.

Sector Returns



Returns Relative to the Russell 1000

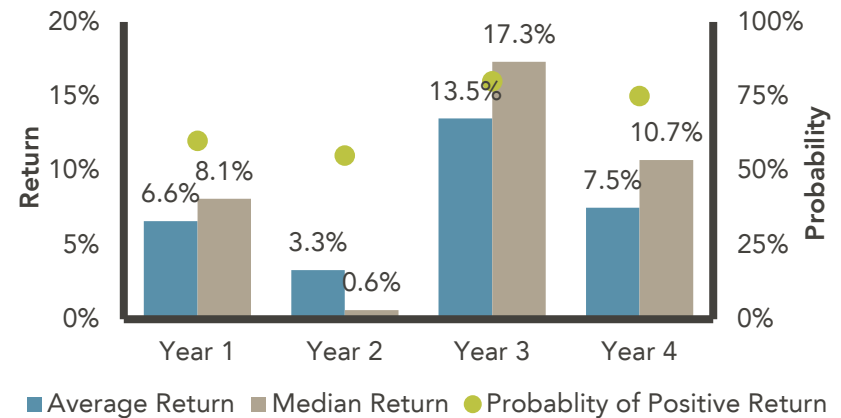


Source: Bloomberg, Refinitiv

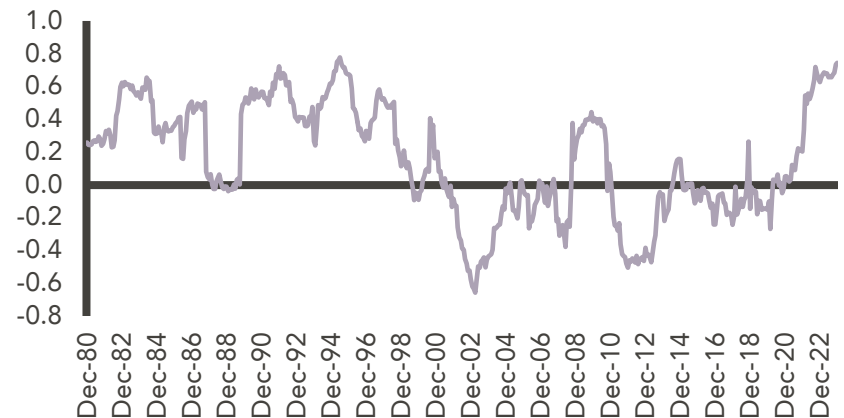
U.S. Equity Markets

- While the strong 2023 return for U.S. equities masks some intra-year volatility, the U.S. market largely followed the historical script of the presidential cycle, posting double-digit gains.
- If the market continues to align with the historical pattern, history argues that equities will see further, albeit more muted, gains in 2024.
- From a portfolio construction perspective, however, investors should be mindful of the increasingly strong positive correlation between equities and fixed income, which has been a markedly different environment than that witnessed over the previous two decades.
- The relationship was helpful for portfolios in 2023 after hurting returns in 2022. Going forward, it's unclear whether this is a cyclical blip or structural change. With the latter being a material risk, it seems prudent for investors with the size, scale and ability to consider non-traditional asset classes for diversification to have those conversations, at a minimum.

Presidential Cycle Returns



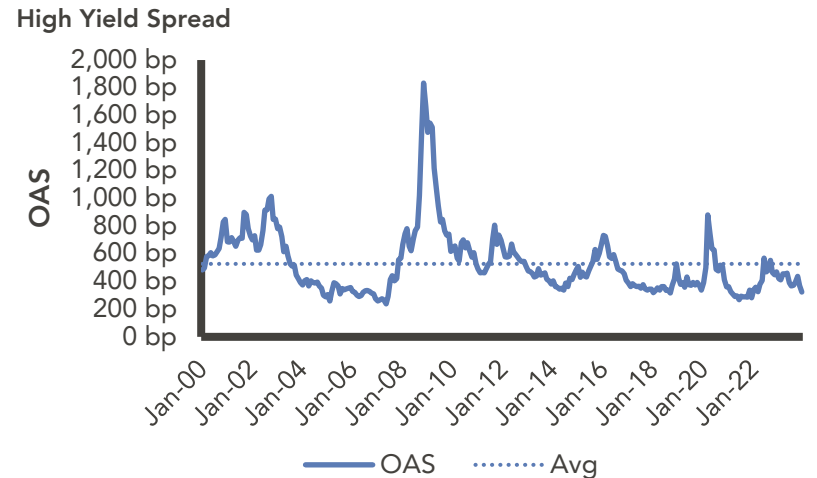
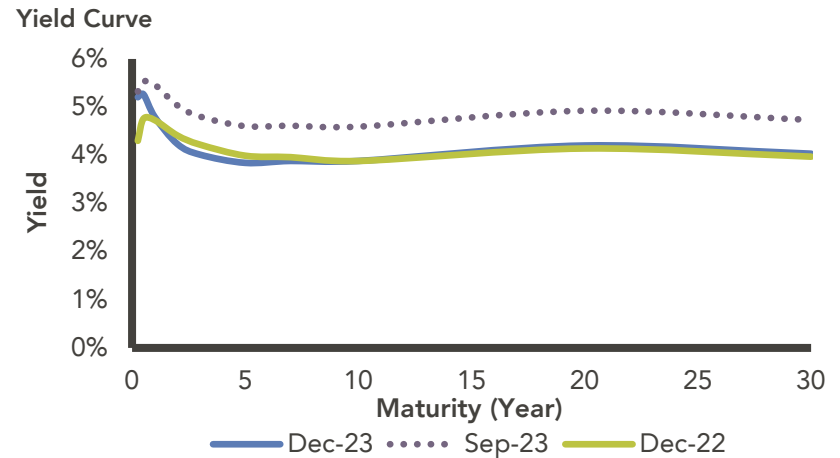
Rolling 2-Year Correlation between Russell 3000 and BBg Aggregate



Source: KKR and Refinitiv

U.S. Fixed Income

- After setting new cycle highs in October, Treasury yields declined notably by the end of the year amid the Federal Reserve’s long-awaited “pivot” appearing to have taken place at their December policy meeting.
- From a supply perspective, recent treasury issuance has been more heavily skewed to shorter-dated bills, as opposed to coupons, which has also put downward pressure on intermediate- and long-term maturities.
- Given lower rates, the broad investment-grade bond market generated a strong return in Q4, with the Bloomberg Aggregate Index returning 6.8% and bringing its 2023 return firmly in the black.
- Sub-investment grade debt also posted gains amid a strong environment for risk assets, though bank loans underperformed high-yield debt given their floating-rate characteristics. High-yield spreads ended Q4 at their tightest level since December 2021.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	11.7	26.3	26.3	10.0	15.7	12.0
Russell 3000 Index	12.1	26.0	26.0	8.5	15.2	11.5
Russell 3000 Growth Index	14.1	41.2	41.2	8.1	18.8	14.3
Russell 3000 Value Index	9.8	11.7	11.7	8.8	10.8	8.3
Russell TOP 200 Index	11.7	29.9	29.9	10.0	16.5	12.7
Russell TOP 200 Growth Index	14.1	46.6	46.6	10.6	20.8	16.1
Russell TOP 200 Value Index	8.0	10.6	10.6	9.0	10.7	8.5
Russell 1000 Index	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth Index	14.2	42.7	42.7	9.0	19.5	14.9
Russell 1000 Value Index	9.5	11.5	11.5	8.9	10.9	8.4
Russell Mid-Cap Index	12.8	17.2	17.2	5.9	12.7	9.4
Russell Mid-Cap Growth Index	14.5	25.9	25.9	1.3	13.8	10.6
Russell Mid-Cap Value Index	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000 Index	14.0	16.9	16.9	2.2	10.0	7.2
Russell 2000 Growth Index	12.7	18.7	18.7	(3.5)	9.2	7.2
Russell 2000 Value Index	15.3	14.6	14.6	7.9	10.0	6.8
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	11.1	52.7	52.7	2.5	12.4	8.2
Consumer Discretionary	13.3	40.4	40.4	2.8	15.5	12.1
Consumer Staples	5.7	2.2	2.2	6.0	10.9	8.5
Energy	(6.6)	(0.2)	(0.2)	36.6	13.3	2.6
Financials	15.5	14.2	14.2	10.7	11.9	10.0
Health Care	7.1	2.6	2.6	5.4	11.0	11.1
Industrials	13.6	22.5	22.5	10.7	14.7	10.1
Information Technology	17.0	54.4	54.4	12.3	25.2	19.6
Materials	10.7	13.8	13.8	8.6	13.6	8.4
Real Estate	17.9	11.3	11.3	5.6	7.6	7.8
Utilities	8.6	(7.4)	(7.4)	3.3	6.5	8.6

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EAFE Growth (Net)	12.7	17.6	17.6	0.3	8.8	5.1
MSCI EAFE Value (Net)	8.2	19.0	19.0	7.6	7.1	3.2
MSCI EAFE Small Cap (Net)	11.1	13.2	13.2	(0.7)	6.6	4.8
MSCI AC World Index (Net)	11.0	22.2	22.2	5.7	11.7	7.9
MSCI AC World Index Growth (Net)	12.7	33.2	33.2	3.7	14.6	10.1
MSCI AC World Index Value (Net)	9.2	11.8	11.8	7.3	8.2	5.5
MSCI Europe ex UK (Net)	12.3	21.7	21.7	4.9	9.8	4.7
MSCI United Kingdom (Net)	6.9	14.1	14.1	8.8	6.9	2.5
MSCI Pacific ex Japan (Net)	11.4	6.4	6.4	1.6	5.7	3.9
MSCI Japan (Net)	8.2	20.3	20.3	0.7	6.9	5.0
MSCI Emerging Markets (Net)	7.9	9.8	9.8	(5.1)	3.7	2.7

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.4	5.0	5.0	2.2	1.9	1.3
Barclays Intermediate Gov't./Credit	4.6	5.2	5.2	(1.6)	1.6	1.7
Barclays Aggregate Bond	6.8	5.5	5.5	(3.3)	1.1	1.8
Barclays Short Government	2.6	4.3	4.3	(0.1)	1.3	1.1
Barclays Intermediate Government	4.0	4.3	4.3	(1.8)	1.0	1.2
Barclays Long Government	12.7	3.1	3.1	(11.3)	(1.2)	2.3
Barclays Investment Grade Corp.	8.5	8.5	8.5	(3.3)	2.6	3.0
Barclays High Yield Corp. Bond	7.2	13.5	13.5	2.0	5.4	4.6
Credit Suisse Leveraged Loan	2.9	13.0	13.0	5.6	5.6	4.4
JPMorgan Global ex US Bond	9.2	5.7	5.7	(7.2)	(1.6)	(0.8)
JPMorgan Emerging Market Bond	9.2	11.1	11.1	(3.6)	1.7	3.2
INFLATION SENSITIVE						
Consumer Price Index	(0.3)	3.4	3.4	5.6	4.1	2.8
BC TIPS	4.7	3.9	3.9	(1.0)	3.2	2.4
Commodities	(4.6)	(7.9)	(7.9)	10.8	7.2	(1.1)
Gold	11.4	12.8	12.8	2.3	8.9	4.7
REITs	17.9	11.3	11.3	5.6	7.6	7.8
FTSE EPRA/NAREIT Global REITs	14.5	8.7	8.7	0.1	2.1	3.3
NCREIF ODCE*	(5.0)	(12.7)	(12.7)	4.0	3.3	6.3

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of December 31, 2023 was \$155.5 million
 - Q4-23 net investment change of \$11.1 million, returning 7.7% (net), vs. policy index of 8.0%
 - FYTD net investment change of \$8.3 million, returning 5.6% (net), vs. policy index of 5.7%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most Clarion LPF and JPMorgan IIF
- Negative attribution for the quarter from:
 - More defensive allocations within Equities
 - Underperformance by Wilmington Trust

Looking Ahead

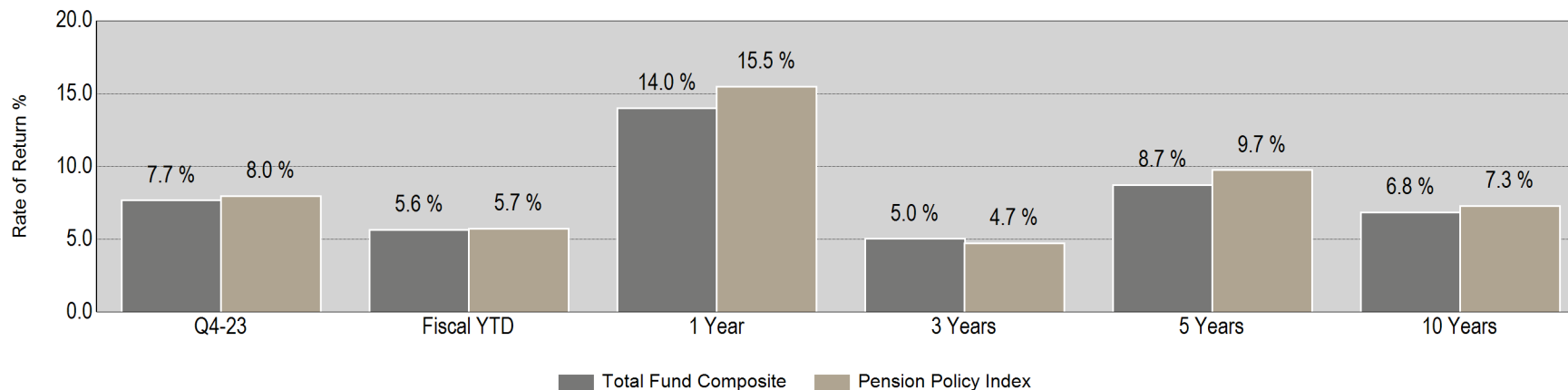
- Additional IIF contribution

As of December 31, 2023

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$144,326,329	\$146,989,622	\$138,506,771	\$138,215,329	\$100,768,782	\$69,649,239
Contributions	\$135,003	\$285,817	\$516,951	\$1,247,981	\$6,701,907	\$22,956,059
Withdrawals	-\$14,485	-\$73,114	-\$2,702,109	-\$5,416,541	-\$5,897,319	-\$10,673,411
Net Cash Flow	\$120,518	\$212,703	-\$2,185,158	-\$4,168,559	\$804,588	\$12,282,648
Net Investment Change	\$11,071,344	\$8,315,865	\$19,196,578	\$21,471,421	\$53,944,821	\$73,586,305
Ending Market Value	\$155,518,191	\$155,518,191	\$155,518,191	\$155,518,191	\$155,518,191	\$155,518,191

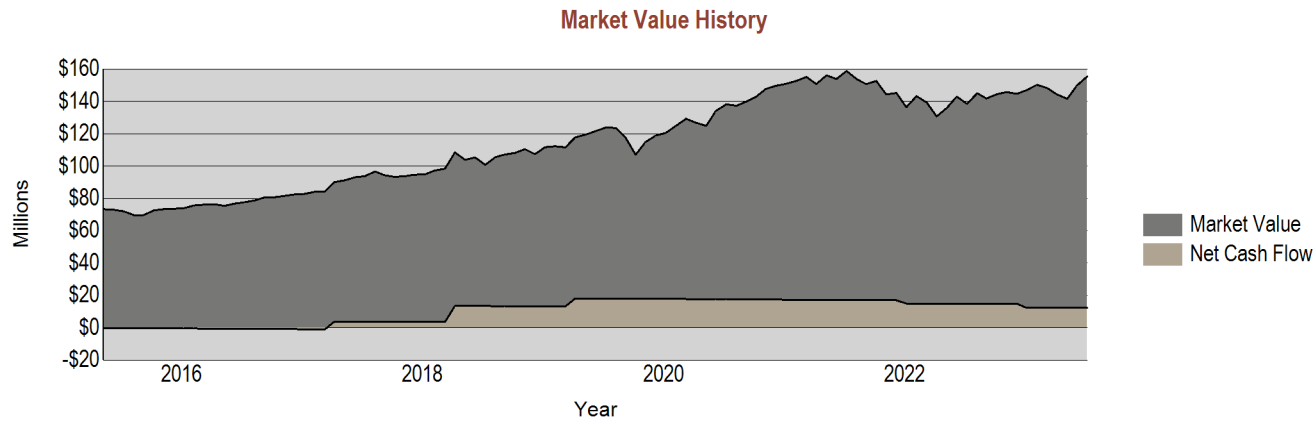
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.6%	36.0%	\$996,619	31.0% - 41.0%	Yes
Global Equity	15.5%	15.0%	\$823,517	10.0% - 20.0%	Yes
Non-U.S. Equity	8.8%	9.0%	-\$300,578	4.0% - 14.0%	Yes
Real Estate	4.1%	5.0%	-\$1,454,476	0.0% - 10.0%	Yes
Infrastructure	5.5%	5.0%	\$701,225	0.0% - 10.0%	Yes
U.S. Fixed Income	24.5%	26.0%	-\$2,306,344	21.0% - 31.0%	Yes
Bank Loans	2.9%	3.0%	-\$224,088	0.0% - 6.0%	Yes
Cash Equivalent	2.1%	1.0%	\$1,764,125	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

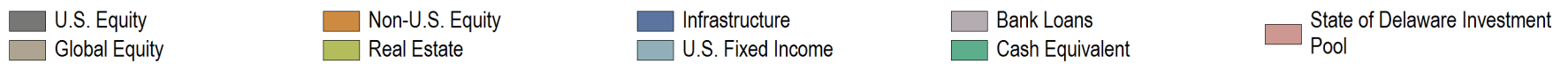
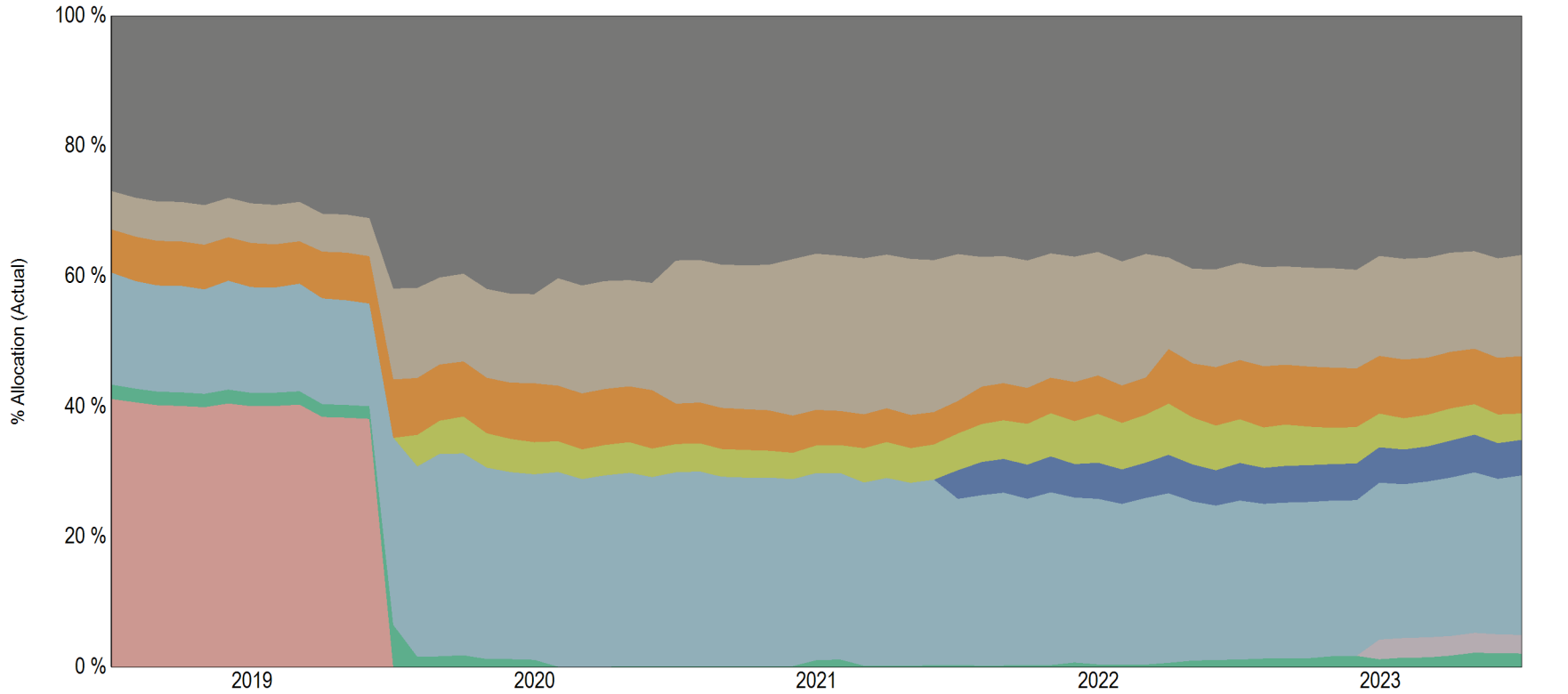
As of December 31, 2023



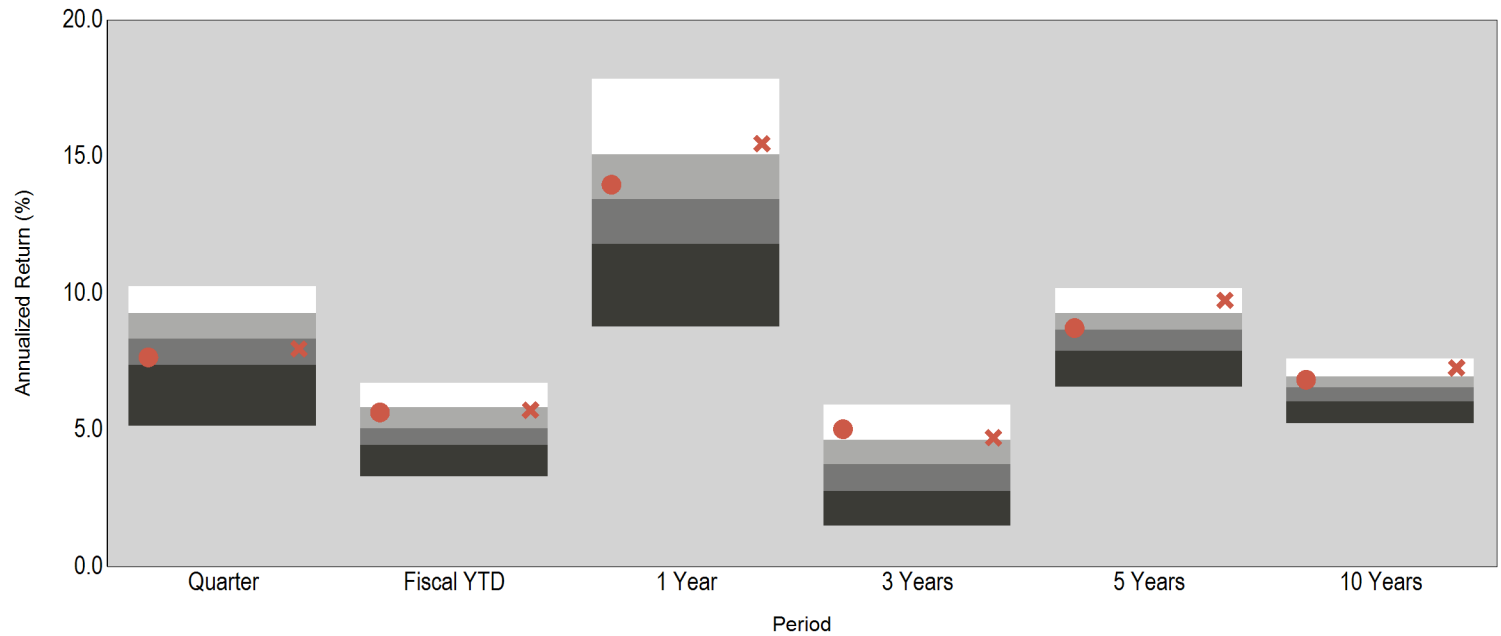
Cash Flow Summary by Manager for Quarter Ending December 31, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$42,804,643	-\$1,500,000	\$4,936,753	\$46,241,396
Eaton Vance Atlanta Capital SMID	\$4,418,329	\$0	\$484,271	\$4,902,601
Vanguard Small-Cap Value Index	\$5,139,610	\$0	\$699,561	\$5,839,171
Dodge & Cox Global Stock	\$7,684,744	\$0	\$597,761	\$8,282,505
Artisan Global Opportunities	\$7,036,603	\$0	\$924,199	\$7,960,802
MFS Low Volatility Global Equity	\$7,268,875	\$0	\$639,063	\$7,907,938
Schroder Int'l Multi-Cap Value Trust	\$2,140,031	\$0	\$139,901	\$2,279,933
Fidelity Total International Index	\$7,335,389	\$0	\$730,983	\$8,066,372
Harding Loevner Int'l Small Companies Portfolio	\$1,169,592	\$0	\$135,745	\$1,305,337
Fidelity Emerging Markets Index	\$1,898,724	\$0	\$145,693	\$2,044,417
Clarion Lion Properties Fund	\$7,130,514	-\$505,793	-\$303,287	\$6,321,434
JPMorgan IIF Hedged LP	\$8,205,825	\$0	\$271,309	\$8,477,135
Aristotle Pacific Floating Rate Fund	\$4,342,730	-\$32,661	\$131,389	\$4,441,458
Wilmington Trust Fixed Income	\$18,180,795	-\$6,779	\$772,258	\$18,946,274
Fidelity Intern. Treasury Bond Index	\$7,625,175	\$750,000	\$457,991	\$8,833,166
Lord Abbett Short Duration Income	\$9,320,795	\$750,000	\$278,151	\$10,348,946
Wilmington U.S. Govt MM Fund - MF Acct	\$1,585,879	\$530,748	\$27,508	\$2,144,136
M&T Bank Municipal MM Savings	\$1,038,076	\$135,003	\$2,093	\$1,175,171
Total	\$144,326,329	\$120,518	\$11,071,344	\$155,518,191

Asset Allocation History
5 Years Ending December 31, 2023



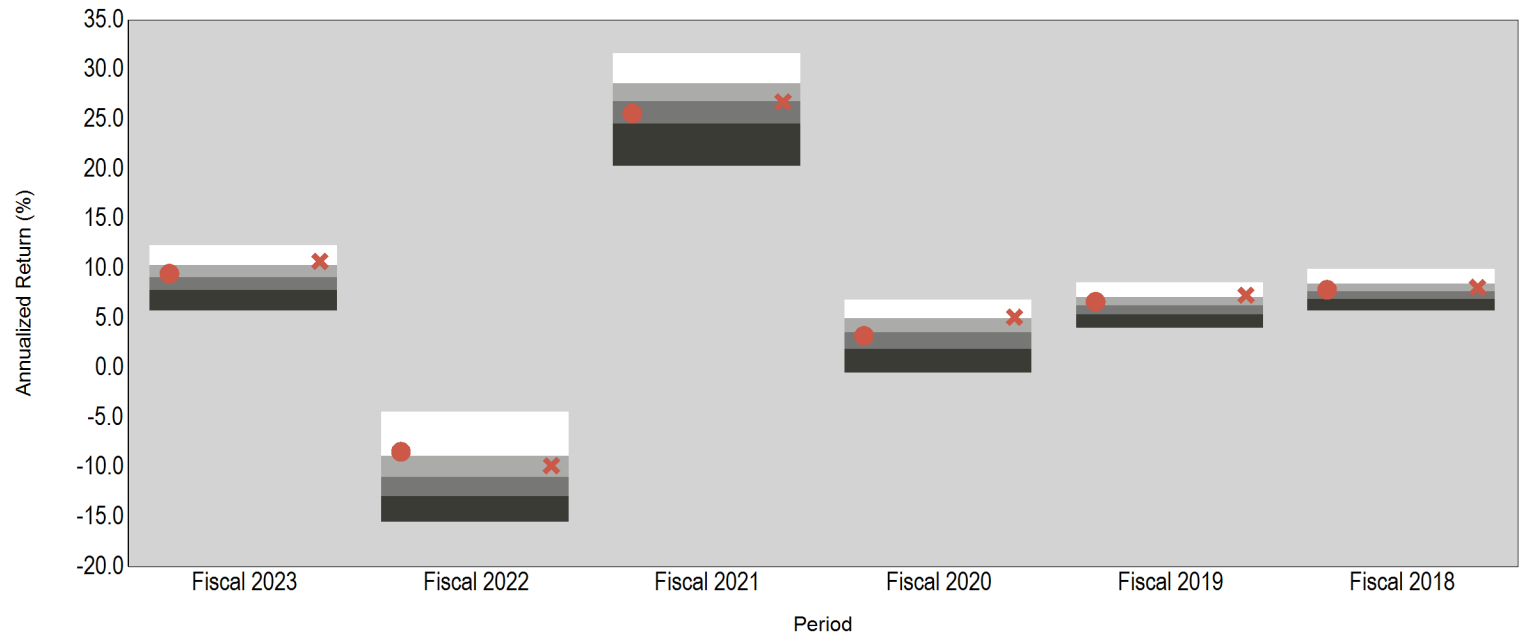
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	10.3		6.7		17.8		5.9		10.2		7.6	
25th Percentile	9.3		5.8		15.1		4.6		9.3		7.0	
Median	8.3		5.1		13.4		3.7		8.7		6.5	
75th Percentile	7.4		4.5		11.8		2.8		7.9		6.0	
95th Percentile	5.1		3.3		8.8		1.5		6.6		5.2	
# of Portfolios	431		431		425		417		410		337	
● Total Fund Composite	7.7	(69)	5.6	(31)	14.0	(42)	5.0	(15)	8.7	(46)	6.8	(33)
✕ Pension Policy Index	8.0	(62)	5.7	(29)	15.5	(21)	4.7	(23)	9.7	(11)	7.3	(14)

As of December 31, 2023

InvMetrics Public DB Net Return Comparison



Return (Rank)

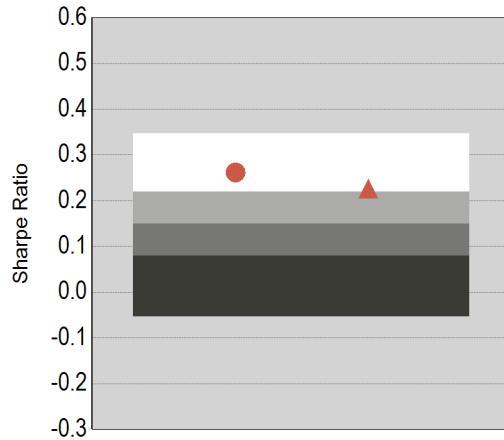
5th Percentile	12.3	-4.4	31.6	6.9	8.6	9.9						
25th Percentile	10.3	-8.9	28.6	5.0	7.1	8.5						
Median	9.1	-11.0	26.8	3.6	6.2	7.7						
75th Percentile	7.8	-12.9	24.6	1.9	5.4	6.9						
95th Percentile	5.7	-15.5	20.3	-0.5	4.0	5.7						
# of Portfolios	543	585	603	574	527	233						
● Total Fund Composite	9.5	(41)	-8.4	(21)	25.6	(64)	3.2	(56)	6.7	(36)	7.9	(46)
✕ Pension Policy Index	10.7	(18)	-9.8	(35)	26.8	(52)	5.1	(24)	7.3	(20)	8.1	(38)

Sussex County Employee Pension Plan

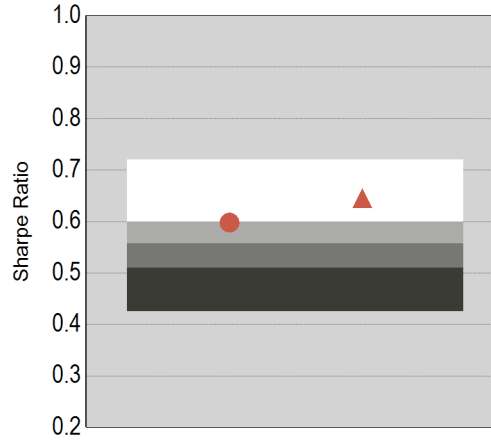
Peer Ranking (Net)

As of December 31, 2023

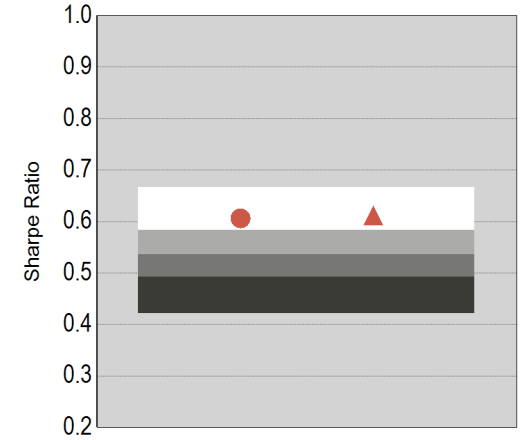
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending December 31, 2023



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



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



● Total Fund Composite	
Value	0.3
Rank	16
▲ Pension Policy Index	
Value	0.2
Rank	23
Universe	
5th %tile	0.3
25th %tile	0.2
Median	0.1
75th %tile	0.1
95th %tile	-0.1

● Total Fund Composite	
Value	0.6
Rank	26
▲ Pension Policy Index	
Value	0.6
Rank	12
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.6
75th %tile	0.5
95th %tile	0.4

● Total Fund Composite	
Value	0.6
Rank	16
▲ Pension Policy Index	
Value	0.6
Rank	14
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.5
75th %tile	0.5
95th %tile	0.4

As of December 31, 2023

RISK RETURN STATISTICS
January 01, 2019 Through December 31, 2023

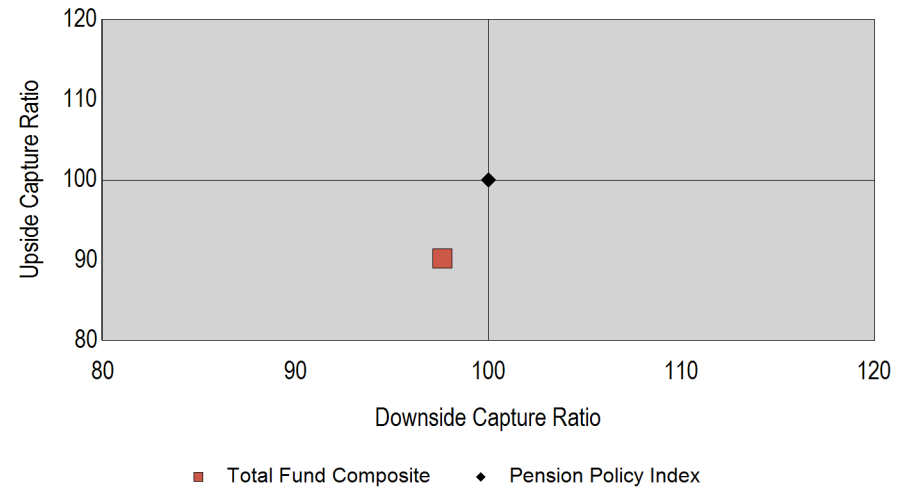
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.27
Minimum Return	-9.16	-9.24
Annualized Return	8.73	9.74
Total Return	51.97	59.19
Annualized Excess Return Over Risk Free	6.94	7.95
Annualized Excess Return	-1.01	0.00

	Total Fund Composite	Pension Policy Index
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	6.22	6.88
Downside Deviation	7.39	7.87

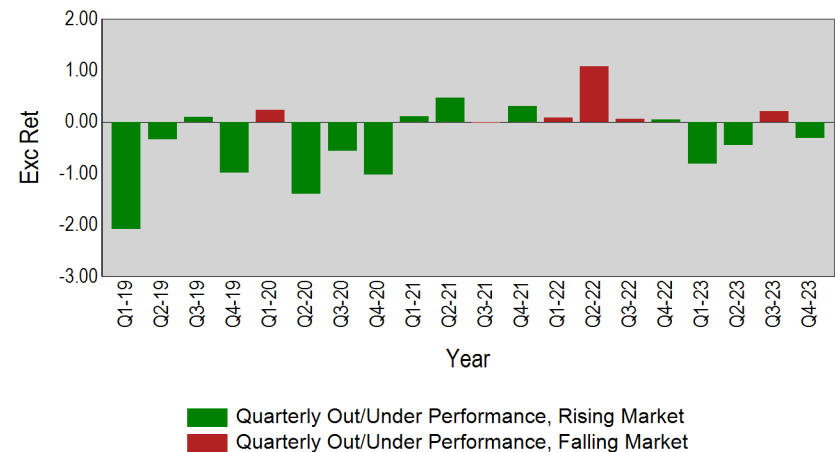
	Total Fund Composite	Pension Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.61	12.33
Alpha	-0.03	0.00
Sharpe Ratio	0.60	0.65
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	1.28	0.00
Information Ratio	-0.79	--

	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 December 31, 2023



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	7.7	5.6	14.0	5.0	8.7	155,518,191	100.0	100.0	7.7	Nov-11
<i>Pension Policy Index</i>	8.0	5.7	15.5	4.7	9.7				8.3	Nov-11
<i>InvMetrics Public DB Net Rank</i>	69	31	42	15	46				47	Nov-11
Total Equity Composite	10.9	7.5	21.4	7.3	12.5	94,830,472	61.0	60.0	11.8	Nov-11
<i>Total Equity Policy Index</i>	11.5	7.8	23.4	6.8	13.2				12.1	Nov-11
U.S. Equity Composite	11.8	8.3	24.3	9.7	--	56,983,168	36.6	36.0	11.4	Jan-20
<i>Russell 3000</i>	12.1	8.4	26.0	8.5	--				11.5	Jan-20
<i>Fidelity 500 Index</i>	11.7	8.0	26.3	10.0	15.7	46,241,396	29.7	29.5	13.4	Jul-20
<i>S&P 500</i>	11.7	8.0	26.3	10.0	15.7				13.5	Jul-20
<i>Large Cap MStar MF Rank</i>	49	53	36	30	27				34	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	11.0	8.6	14.1	--	--	4,902,601	3.2	3.0	21.3	Sep-22
<i>Russell 2500</i>	13.4	7.9	17.4	--	--				20.4	Sep-22
<i>SMID Blend MStar MF Rank</i>	76	31	71	--	--				45	Sep-22
<i>Vanguard Small-Cap Value Index</i>	13.6	10.1	16.0	10.5	11.9	5,839,171	3.8	3.5	17.9	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	13.6	10.1	15.9	10.5	11.8				17.9	Jul-20
<i>Small Value MStar MF Rank</i>	34	49	55	48	47				52	Jul-20
Global Equity Composite	9.8	7.0	19.2	5.2	--	24,151,246	15.5	15.0	5.5	Jan-20
<i>MSCI ACWI IMI Net USD</i>	11.1	7.4	21.6	5.5	--				8.1	Jan-20
<i>Dodge & Cox Global Stock</i>	7.8	8.4	20.3	11.0	12.4	8,282,505	5.3	5.0	11.0	Dec-20
<i>MSCI ACWI Value NR USD</i>	9.2	7.2	11.8	7.3	8.2				7.3	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	79	19	15	8	3				8	Dec-20
<i>Artisan Global Opportunities</i>	13.1	6.8	23.3	-0.7	13.3	7,960,802	5.1	5.0	-0.7	Dec-20
<i>MSCI ACWI Growth</i>	12.7	7.2	33.2	3.7	14.6				3.7	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	37	44	46	74	36				74	Dec-20
<i>MFS Low Volatility Global Equity</i>	8.8	5.7	14.3	7.4	9.6	7,907,938	5.1	5.0	8.2	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	6.5	3.8	7.7	3.3	6.5				5.5	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	22	17	15	14	9				3	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 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	9.2	5.2	13.5	0.2	--	13,696,059	8.8	9.0	4.0	Jan-20
MSCI ACWI ex USA IMI	9.8	6.0	15.6	1.5	--				3.8	Jan-20
Schroder Int'l Multi-Cap Value Trust	6.5	5.2	13.4	4.7	--	2,279,933	1.5	1.5	4.7	Dec-20
MSCI ACWI ex USA IMI Value (Net)	8.7	8.6	17.3	5.7	--				5.7	Dec-20
eV Non-US Diversified Value Eq Net Rank	91	76	89	71	--				71	Dec-20
Fidelity Total International Index	10.0	5.6	15.5	1.6	7.2	8,066,372	5.2	5.0	1.6	Dec-20
MSCI ACWI ex USA IMI	9.8	6.0	15.6	1.5	7.2				1.5	Dec-20
Foreign Large Blend MStar MF Rank	50	29	67	70	74				70	Dec-20
Harding Loevner Int'l Small Companies Portfolio	11.6	4.3	12.1	--	--	1,305,337	0.8	1.0	-3.4	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	10.2	6.1	14.1	--	--				-3.5	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	46	69	75	--	--				45	Jan-22
Fidelity Emerging Markets Index	7.7	4.0	--	--	--	2,044,417	1.3	1.5	4.0	Jun-23
MSCI Emerging Markets	7.9	4.7	--	--	--				4.7	Jun-23
Diversified Emerging Mkts MStar MF Rank	54	46	--	--	--				46	Jun-23
Real Estate Composite						6,321,434	4.1	5.0		
Clarion Lion Properties Fund	-4.6	-5.8	-16.2	3.7	--	6,321,434	4.1	5.0	3.1	Jan-20
NFI-ODCE	-5.0	-7.1	-12.7	4.0	--				3.1	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	63	55	88	60	--				60	Jan-20
Infrastructure Composite	3.3	6.0	10.3	--	--	8,477,135	5.5	5.0	9.6	Dec-21
CPI +4%	0.6	2.5	7.5	--	--				9.1	Dec-21
JPMorgan IIF Hedged LP	3.3	6.0	10.4	--	--	8,477,135	5.5	5.0	10.0	Dec-21
CPI +4%	0.6	2.5	7.5	--	--				9.1	Dec-21
Bank Loan Composite						4,441,458	2.9	3.0		
Aristotle Pacific Floating Rate Fund	3.0	6.5	--	--	--	4,441,458	2.9	3.0	6.5	Jun-23
Credit Suisse Leveraged Loans	2.9	6.3	--	--	--				6.3	Jun-23
Bank Loan MStar MF Rank	36	20	--	--	--				20	Jun-23

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	4.2	3.4	5.1	-1.5	1.6	38,128,386	24.5	26.0	1.4	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	4.6	3.7	5.2	-1.6	1.6				1.7	Nov-11
Wilmington Trust Fixed Income	4.2	3.6	5.3	-1.4	1.7	18,946,274	12.2	13.0	1.5	Nov-11
<i>WT Fixed Income Policy Index</i>	4.6	3.7	5.2	-1.6	1.6				1.5	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	91	66	69	30	49				87	Nov-11
Fidelity Interm. Treasury Bond Index	5.7	2.5	4.1	-4.1	--	8,833,166	5.7	6.0	-1.1	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	6.0	2.7	4.1	-4.1	--				-1.0	Dec-19
<i>Intermediate Government MStar MF Rank</i>	80	80	72	93	--				37	Dec-19
Lord Abbett Short Duration Income	2.9	3.9	5.7	0.7	--	10,348,946	6.7	7.0	1.4	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	3.0	4.0	5.6	0.4	--				1.4	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	83	63	53	36	--				48	Dec-19
Cash & Equivalents						3,319,307	2.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	2.6	4.9	2.2	1.9	2,144,136	1.4	1.0	1.7	Apr-17
<i>ICE BofA 91 Days T-Bills TR</i>	1.4	2.7	5.0	2.2	1.9				1.8	Apr-17
M&T Bank Municipal MM Savings						1,175,171	0.8	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of December 31, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$46,241,396	29.7%	\$6,936	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,902,601	3.2%	\$40,201	0.82%
Vanguard Small-Cap Value Index	VSIIIX	\$5,839,171	3.8%	\$3,504	0.06%
Dodge & Cox Global Stock	DODWX	\$8,282,505	5.3%	\$51,352	0.62%
Artisan Global Opportunities	APHRX	\$7,960,802	5.1%	\$71,647	0.90%
MFS Low Volatility Global Equity	-	\$7,907,938	5.1%	\$26,096	0.33%
Schroder Int'l Multi-Cap Value Trust	-	\$2,279,933	1.5%	\$12,540	0.55%
Fidelity Total International Index	FTIHX	\$8,066,372	5.2%	\$4,840	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,305,337	0.8%	\$13,053	1.00%
Fidelity Emerging Markets Index	FPADX	\$2,044,417	1.3%	\$1,533	0.08%
Clarion Lion Properties Fund	-	\$6,321,434	4.1%	\$53,732	0.85%
JPMorgan IIF Hedged LP	-	\$8,477,135	5.5%	\$66,122	0.78%
Aristotle Pacific Floating Rate Fund	-	\$4,441,458	2.9%	\$17,766	0.40%
Wilmington Trust Fixed Income	-	\$18,946,274	12.2%	\$28,419	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$8,833,166	5.7%	\$2,650	0.03%
Lord Abbett Short Duration Income	LDLVX	\$10,348,946	6.7%	\$32,082	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$2,144,136	1.4%	\$5,360	0.25%
M&T Bank Municipal MM Savings	-	\$1,175,171	0.8%	\$0	0.00%
Totals:		\$155,518,191		\$437,833	0.28%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$175,541	0.11%
Totals:	\$175,541	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$613,374	0.39%

*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 December 31, 2023 was \$63.1 million
 - Q4-23 net investment change of \$4.5 million, returning 7.7% (net), vs. policy index of 8.0%
 - FYTD net investment change of \$3.4 million, returning 5.6% (net), vs. policy index of 5.7%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most Clarion LPF and JPMorgan IIF
- Negative attribution for the quarter from:
 - More defensive allocations within Equities
 - Underperformance by Wilmington Trust

Looking Ahead

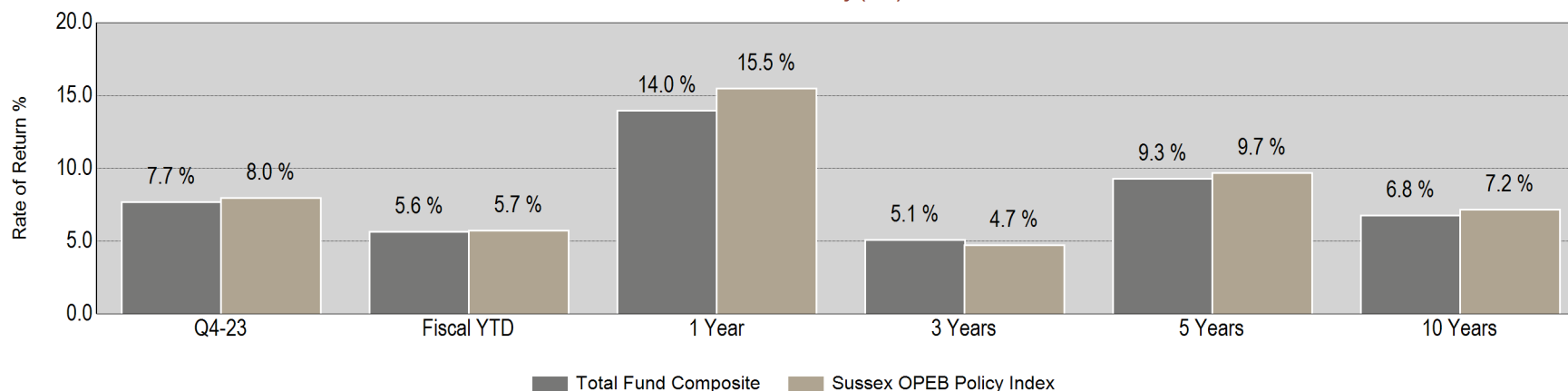
- Additional IIF contribution

As of December 31, 2023

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$58,577,273	\$59,730,001	\$56,241,660	\$54,852,009	\$41,016,491	\$31,028,918
Contributions	\$0	\$23,365	\$116,321	\$697,706	\$755,807	\$7,262,615
Withdrawals	-\$6,513	-\$54,884	-\$1,067,941	-\$1,196,923	-\$1,401,602	-\$4,938,617
Net Cash Flow	-\$6,513	-\$31,519	-\$951,620	-\$499,218	-\$645,795	\$2,323,998
Net Investment Change	\$4,494,155	\$3,366,434	\$7,774,876	\$8,712,124	\$22,694,220	\$29,712,000
Ending Market Value	\$63,064,916	\$63,064,916	\$63,064,916	\$63,064,916	\$63,064,916	\$63,064,916

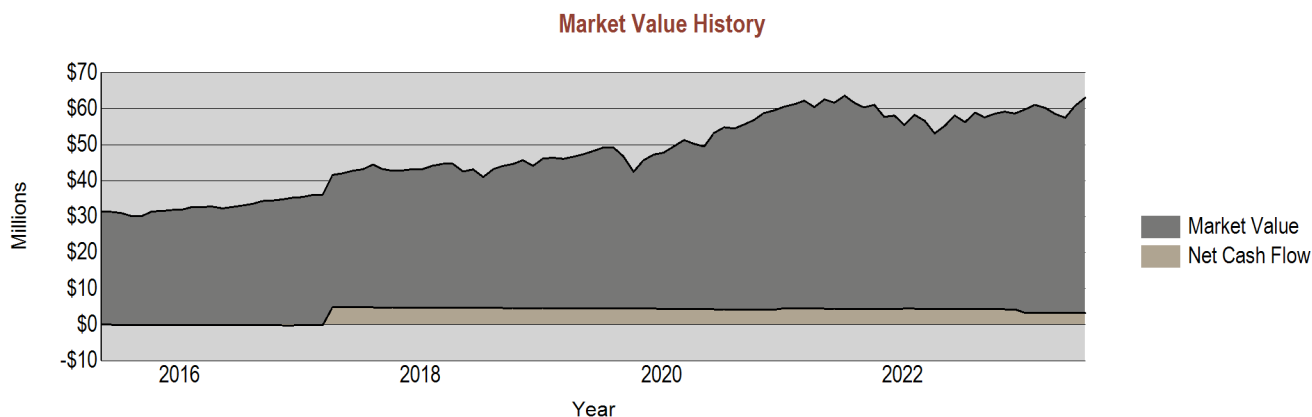
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.8%	36.0%	\$477,358	31.0% - 41.0%	Yes
Global Equity	15.4%	15.0%	\$260,071	10.0% - 20.0%	Yes
Non-U.S. Equity	8.9%	9.0%	-\$84,419	4.0% - 14.0%	Yes
Real Estate	4.1%	5.0%	-\$593,932	0.0% - 10.0%	Yes
Infrastructure	5.3%	5.0%	\$177,057	0.0% - 10.0%	Yes
U.S. Fixed Income	24.9%	26.0%	-\$664,144	21.0% - 31.0%	Yes
Bank Loans	2.9%	3.0%	-\$88,571	0.0% - 6.0%	Yes
Cash Equivalent	1.8%	1.0%	\$516,580	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

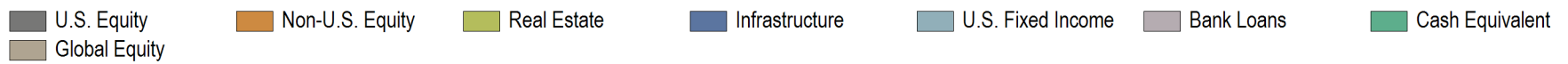
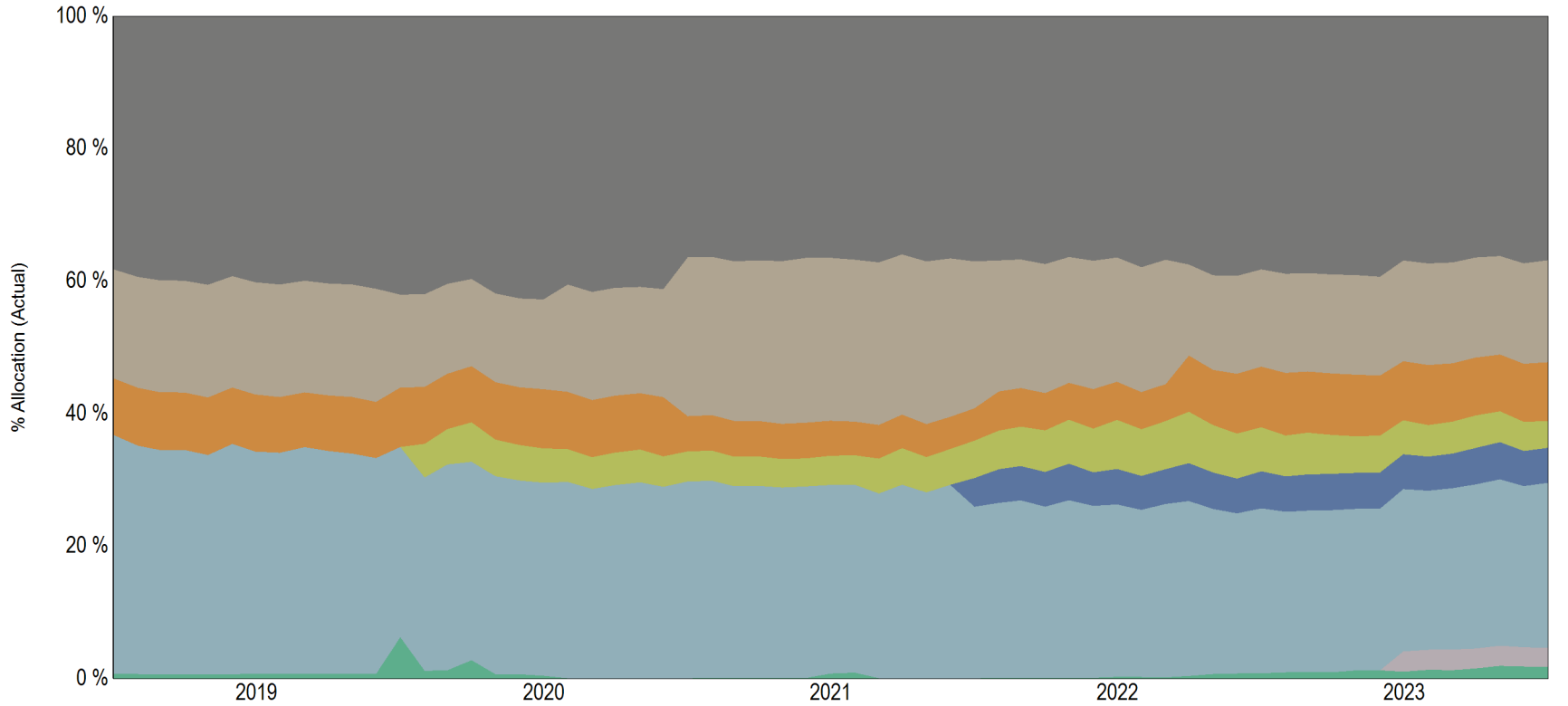
As of December 31, 2023



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

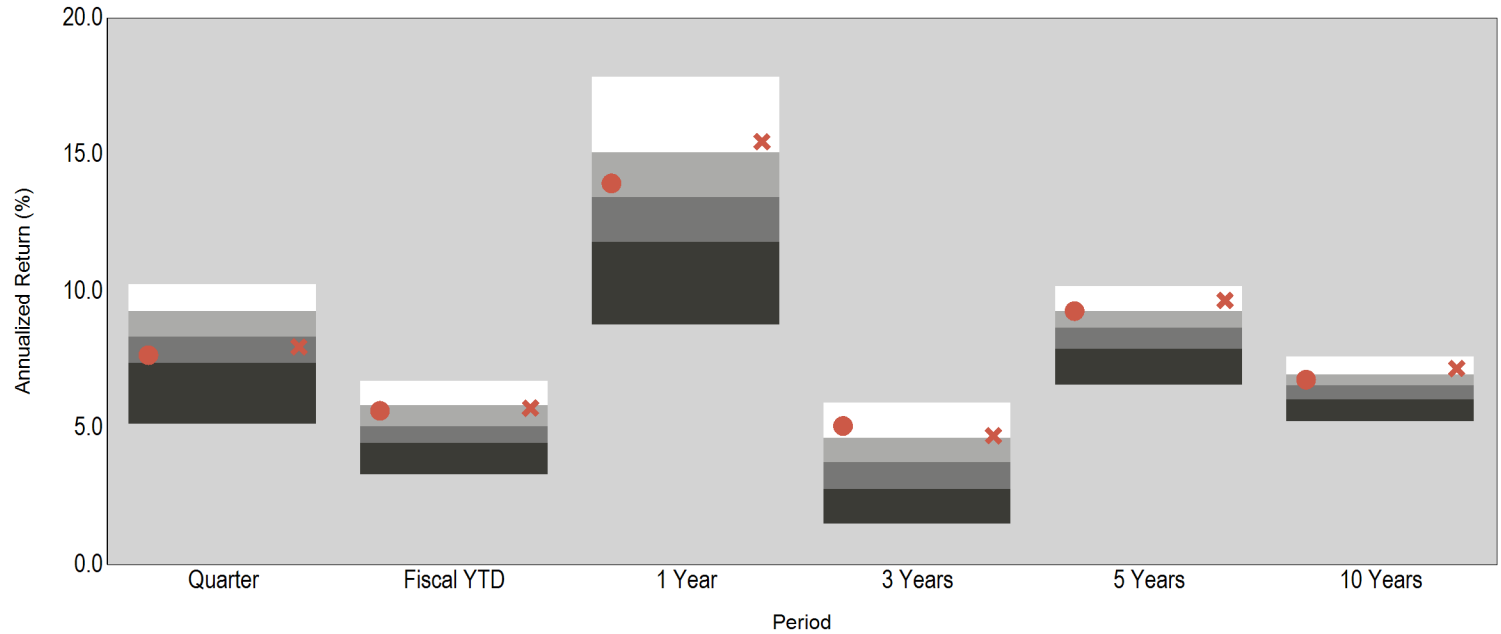
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$17,333,603	-\$600,000	\$1,999,456	\$18,733,059
Eaton Vance Atlanta Capital SMID	\$1,868,903	\$0	\$204,841	\$2,073,744
Vanguard Small-Cap Value Index	\$2,089,518	\$0	\$284,408	\$2,373,925
Dodge & Cox Global Stock	\$3,128,872	\$0	\$243,381	\$3,372,253
Artisan Global Opportunities	\$2,771,911	\$0	\$364,067	\$3,135,978
MFS Low Volatility Global Equity	\$2,954,148	\$0	\$257,430	\$3,211,578
Hartford Schroders Int'l Multi-Cap Value	\$844,971	\$0	\$57,560	\$902,531
Fidelity Total International Index	\$2,946,620	\$0	\$293,635	\$3,240,256
Harding Loevner Int'l Small Companies Portfolio	\$498,315	\$0	\$57,835	\$556,150
Fidelity Emerging Markets Index	\$828,884	\$0	\$63,602	\$892,487
Clarion Lion Properties Fund	\$2,875,299	-\$193,195	-\$122,790	\$2,559,314
JPMorgan IIF Hedged LP	\$3,223,717	\$0	\$106,586	\$3,330,303
Aristotle Pacific Floating Rate Fund	\$1,763,390	-\$13,361	\$53,348	\$1,803,376
Wilmington Trust Fixed Income	\$8,249,822	-\$3,067	\$346,175	\$8,592,929
Fidelity Intern. Treasury Bond Index	\$2,786,913	\$300,000	\$168,094	\$3,255,007
Lord Abbett Short Duration Income	\$3,480,647	\$300,000	\$104,151	\$3,884,798
Wilmington U.S. Govt MM Fund - MF Acct	\$717,423	\$203,111	\$11,971	\$932,505
M&T Bank Municipal MM Savings	\$214,319	\$0	\$406	\$214,724
Total	\$58,577,273	-\$6,513	\$4,494,155	\$63,064,916

Asset Allocation History
5 Years Ending December 31, 2023



As of December 31, 2023

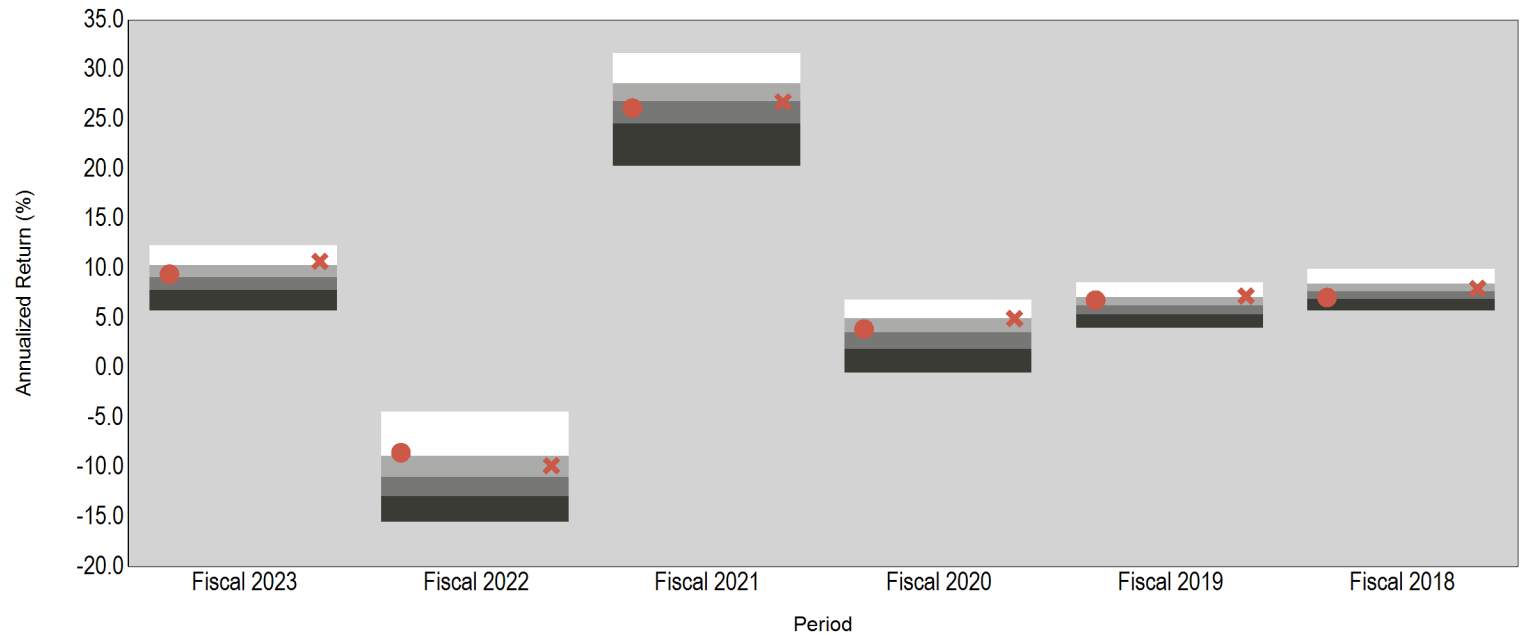
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
5th Percentile	10.3		6.7		17.8		5.9		10.2		7.6	
25th Percentile	9.3		5.8		15.1		4.6		9.3		7.0	
Median	8.3		5.1		13.4		3.7		8.7		6.5	
75th Percentile	7.4		4.5		11.8		2.8		7.9		6.0	
95th Percentile	5.1		3.3		8.8		1.5		6.6		5.2	
# of Portfolios	431		431		425		417		410		337	
● Total Fund Composite	7.7	(68)	5.6	(32)	13.9	(43)	5.1	(15)	9.3	(25)	6.8	(39)
✕ Sussex OPEB Policy Index	8.0	(62)	5.7	(29)	15.5	(21)	4.7	(23)	9.7	(12)	7.2	(17)

As of December 31, 2023

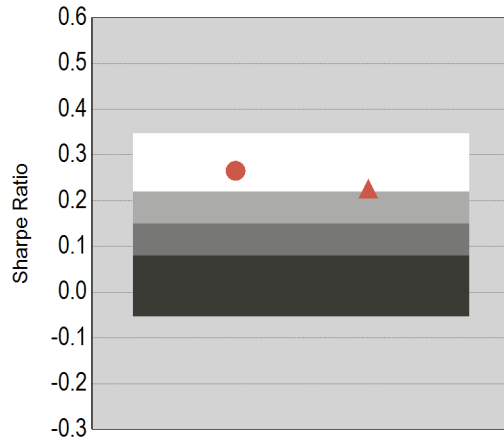
InvMetrics Public DB Net Return Comparison



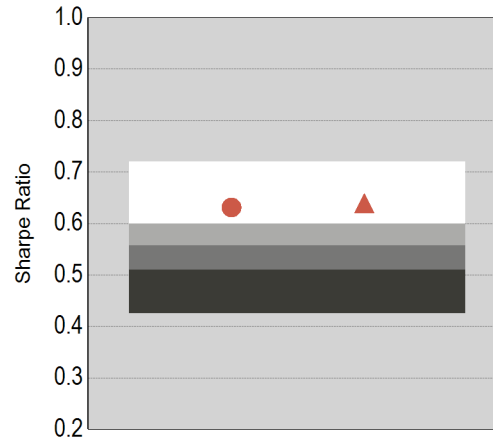
	Fiscal 2023		Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018	
Return (Rank)												
5th Percentile	12.3		-4.4		31.6		6.9		8.6		9.9	
25th Percentile	10.3		-8.9		28.6		5.0		7.1		8.5	
Median	9.1		-11.0		26.8		3.6		6.2		7.7	
75th Percentile	7.8		-12.9		24.6		1.9		5.4		6.9	
95th Percentile	5.7		-15.5		20.3		-0.5		4.0		5.7	
# of Portfolios	543		585		603		574		527		233	
● Total Fund Composite	9.4	(43)	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)	7.1	(69)
✕ Sussex OPEB Policy Index	10.7	(18)	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)	8.0	(41)

As of December 31, 2023

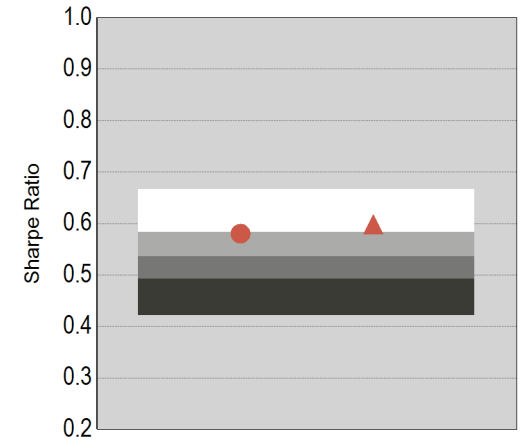
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending December 31, 2023



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



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



● Total Fund Composite	
Value	0.3
Rank	15
▲ Sussex OPEB Policy Index	
Value	0.2
Rank	23
Universe	
5th %tile	0.3
25th %tile	0.2
Median	0.1
75th %tile	0.1
95th %tile	-0.1

● Total Fund Composite	
Value	0.6
Rank	16
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	14
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.6
75th %tile	0.5
95th %tile	0.4

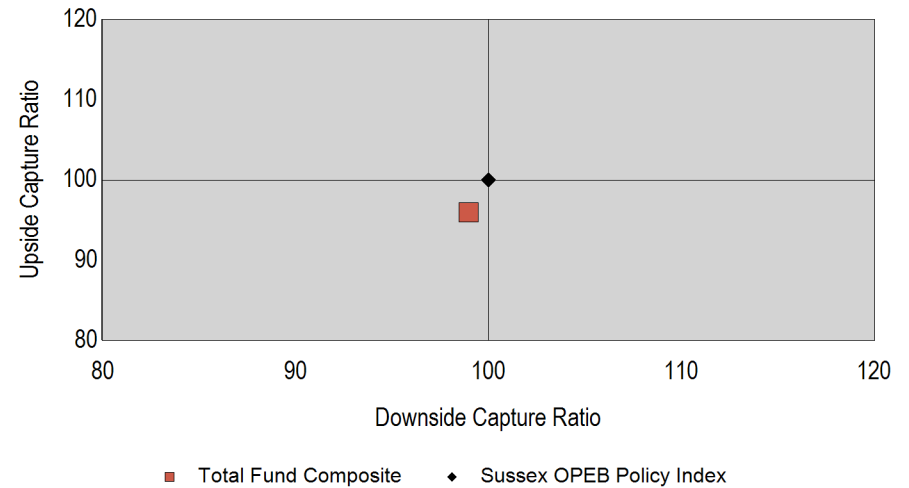
● Total Fund Composite	
Value	0.6
Rank	29
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	18
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.5
75th %tile	0.5
95th %tile	0.4

As of December 31, 2023

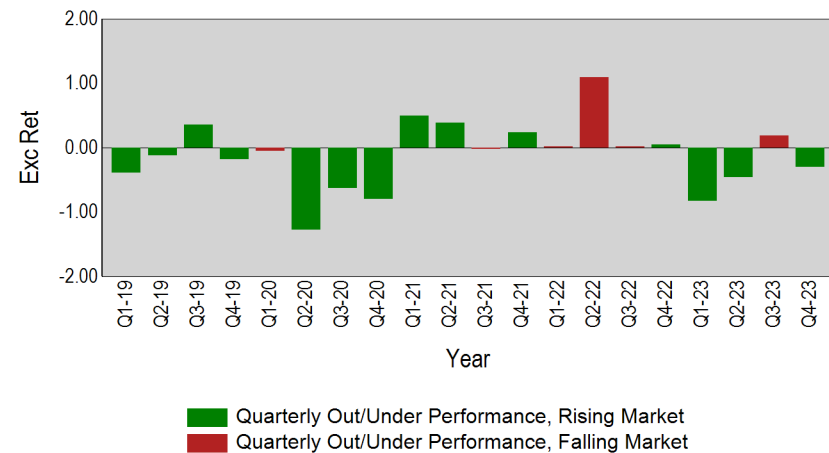
RISK RETURN STATISTICS
January 01, 2019 Through December 31, 2023

	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	9.28	9.67
Total Return	55.84	58.67
Annualized Excess Return Over Risk Free	7.49	7.88
Annualized Excess Return	-0.39	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.31	6.88
Downside Deviation	7.42	7.86
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.86	12.32
Alpha	0.00	0.00
Sharpe Ratio	0.63	0.64
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.01	0.00
Information Ratio	-0.39	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

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



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



Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	7.7	5.6	14.0	5.1	9.3	63,064,916	100.0	100.0	7.4	Nov-11
<i>Sussex OPEB Policy Index</i>	8.0	5.7	15.5	4.7	9.7				8.2	Nov-11
<i>InvMetrics Public DB Net Rank</i>	68	32	43	14	25				64	Nov-11
Total Equity Composite	10.9	7.5	21.3	7.4	12.5	38,491,960	61.0	60.0	10.9	Nov-11
<i>Equity Policy Index</i>	11.5	7.8	23.4	6.8	13.1				11.6	Nov-11
U.S. Equity Composite	11.8	8.3	24.3	9.7	--	23,180,728	36.8	36.0	11.5	Jan-20
<i>Russell 3000</i>	12.1	8.4	26.0	8.5	--				11.5	Jan-20
Fidelity 500 Index	11.7	8.0	26.3	10.0	--	18,733,059	29.7	29.5	13.4	Jul-20
<i>S&P 500</i>	11.7	8.0	26.3	10.0	--				13.5	Jul-20
<i>Large Cap MStar MF Rank</i>	49	53	36	30	--				34	Jul-20
Eaton Vance Atlanta Capital SMID	11.0	8.6	14.1	--	--	2,073,744	3.3	3.0	21.3	Sep-22
<i>Russell 2500</i>	13.4	7.9	17.4	--	--				20.4	Sep-22
<i>SMID Blend MStar MF Rank</i>	76	31	71	--	--				45	Sep-22
Vanguard Small-Cap Value Index	13.6	10.1	16.0	10.5	--	2,373,925	3.8	3.5	17.9	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	13.6	10.1	15.9	10.5	--				17.9	Jul-20
<i>Small Value MStar MF Rank</i>	34	49	55	48	--				52	Jul-20
Global Equity Composite	9.8	6.9	18.9	5.3	--	9,719,808	15.4	15.0	6.2	Jan-20
<i>MSCI ACWI IMI Net USD</i>	11.1	7.4	21.6	5.5	--				8.1	Jan-20
Dodge & Cox Global Stock	7.8	8.4	20.3	11.0	--	3,372,253	5.3	5.0	11.0	Dec-20
<i>MSCI ACWI Value NR USD</i>	9.2	7.2	11.8	7.3	--				7.3	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	79	19	15	8	--				8	Dec-20
Artisan Global Opportunities	13.1	6.8	23.3	-0.7	--	3,135,978	5.0	5.0	-0.7	Dec-20
<i>MSCI ACWI Growth</i>	12.7	7.2	33.2	3.7	--				3.7	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	37	44	46	74	--				74	Dec-20
MFS Low Volatility Global Equity	8.7	5.5	13.8	7.0	9.3	3,211,578	5.1	5.0	7.6	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	6.5	3.8	7.7	3.3	6.5				6.4	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	27	22	21	20	14				8	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of December 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	9.2	5.1	13.5	0.2	--	5,591,423	8.9	9.0	1.7	Jan-20
MSCI ACWI ex USA IMI	9.8	6.0	15.6	1.5	--				3.8	Jan-20
Hartford Schroders Int'l Multi-Cap Value	6.8	5.1	13.8	4.7	--	902,531	1.4	1.5	--	Dec-19
MSCI ACWI ex USA IMI Value (Net)	8.7	8.6	17.3	5.7	--				--	Dec-19
Foreign Large Value MStar MF Rank	87	69	85	71	--				--	Dec-19
Fidelity Total International Index	10.0	5.6	15.5	1.6	--	3,240,256	5.1	5.0	1.6	Dec-20
MSCI ACWI ex USA IMI	9.8	6.0	15.6	1.5	--				1.5	Dec-20
Foreign Large Blend MStar MF Rank	50	29	67	70	--				70	Dec-20
Harding Loevner Int'l Small Companies Portfolio	11.6	4.3	12.1	--	--	556,150	0.9	1.0	-3.4	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	10.2	6.1	14.1	--	--				-3.5	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	46	69	75	--	--				45	Jan-22
Fidelity Emerging Markets Index	7.7	4.0	--	--	--	892,487	1.4	1.5	4.0	Jun-23
MSCI Emerging Markets	7.9	4.7	--	--	--				4.7	Jun-23
Diversified Emerging Mkts MStar MF Rank	54	46	--	--	--				46	Jun-23
Real Estate Composite						2,559,314	4.1	5.0		
Clarion Lion Properties Fund	-4.6	-5.8	-16.2	3.7	--	2,559,314	4.1	5.0	3.1	Jan-20
NFI-ODCE	-5.0	-7.1	-12.7	4.0	--				3.1	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	63	49	88	60	--				60	Jan-20
Infrastructure Composite	3.3	6.0	10.3	--	--	3,330,303	5.3	5.0	9.6	Dec-21
CPI +4%	0.6	2.5	7.5	--	--				9.1	Dec-21
JPMorgan IIF Hedged LP	3.3	6.0	10.4	--	--	3,330,303	5.3	5.0	10.0	Dec-21
CPI +4%	0.6	2.5	7.5	--	--				9.1	Dec-21
Bank Loan Composite						1,803,376	2.9	3.0		
Aristotle Pacific Floating Rate Fund	3.0	6.5	--	--	--	1,803,376	2.9	3.0	6.5	Jun-23
Credit Suisse Leveraged Loans	2.9	6.3	--	--	--				6.3	Jun-23
Bank Loan MStar MF Rank	36	20	--	--	--				20	Jun-23

Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2023

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	4.2	3.4	5.1	-1.5	1.8	15,732,734	24.9	26.0	1.5	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	4.6	3.7	5.2	-1.6	1.6				1.7	Nov-11
Wilmington Trust Fixed Income	4.2	3.5	5.1	-1.4	1.6	8,592,929	13.6	13.0	1.4	Mar-12
<i>WT Fixed Income Policy Index</i>	4.6	3.7	5.2	-1.6	1.6				1.5	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	93	74	74	32	54				88	Mar-12
Fidelity Interm. Treasury Bond Index	5.7	2.5	4.1	--	--	3,255,007	5.2	6.0	-3.6	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	6.0	2.7	4.1	--	--				-3.6	May-21
<i>Intermediate Government MStar MF Rank</i>	80	80	72	--	--				87	May-21
Lord Abbett Short Duration Income	2.9	3.9	5.7	--	--	3,884,798	6.2	7.0	0.4	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	3.0	4.0	5.6	--	--				0.3	May-21
<i>Short-Term Bond MStar MF Rank</i>	83	63	53	--	--				41	May-21
Cash & Equivalents						1,147,229	1.8	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	2.6	4.9	2.1	1.7	932,505	1.5	1.0	0.9	Jul-12
<i>ICE BofA 91 Days T-Bills TR</i>	1.4	2.7	5.0	2.2	1.9				1.1	Jul-12
M&T Bank Municipal MM Savings						214,724	0.3	0.0		

As of December 31, 2023

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$18,733,059	29.7%	\$3,747	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$2,073,744	3.3%	\$17,005	0.82%
Vanguard Small-Cap Value Index	VSIIX	\$2,373,925	3.8%	\$1,424	0.06%
Dodge & Cox Global Stock	DODWX	\$3,372,253	5.3%	\$20,908	0.62%
Artisan Global Opportunities	APHRX	\$3,135,978	5.0%	\$28,224	0.90%
MFS Low Volatility Global Equity	MVGNX	\$3,211,578	5.1%	\$21,839	0.68%
Hartford Schroders Int'l Multi-Cap Value	SIDRX	\$902,531	1.4%	\$6,769	0.75%
Fidelity Total International Index	FTIHX	\$3,240,256	5.1%	\$1,944	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$556,150	0.9%	\$5,562	1.00%
Fidelity Emerging Markets Index	FPADX	\$892,487	1.4%	\$669	0.08%
Clarion Lion Properties Fund	-	\$2,559,314	4.1%	\$21,754	0.85%
JPMorgan IIF Hedged LP	-	\$3,330,303	5.3%	\$25,976	0.78%
Aristotle Pacific Floating Rate Fund	-	\$1,803,376	2.9%	\$7,214	0.40%
Wilmington Trust Fixed Income	-	\$8,592,929	13.6%	\$12,889	0.15%
Fidelity Intern. Treasury Bond Index	FUAMX	\$3,255,007	5.2%	\$977	0.03%
Lord Abbett Short Duration Income	LDLVX	\$3,884,798	6.2%	\$12,043	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$932,505	1.5%	\$2,331	0.25%
M&T Bank Municipal MM Savings	-	\$214,724	0.3%	\$0	0.00%
Totals:		\$63,064,916		\$191,274	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*	\$71,184	0.11%
Totals:	\$71,184	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$262,459	0.42%

*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



RISK RETURN STATISTICS
January 01, 2019 Through December 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	12.49	13.19
Total Return	80.11	85.81
Annualized Excess Return Over Risk Free	10.70	11.40
Annualized Excess Return	-0.70	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.49	10.29
Downside Deviation	11.26	11.80

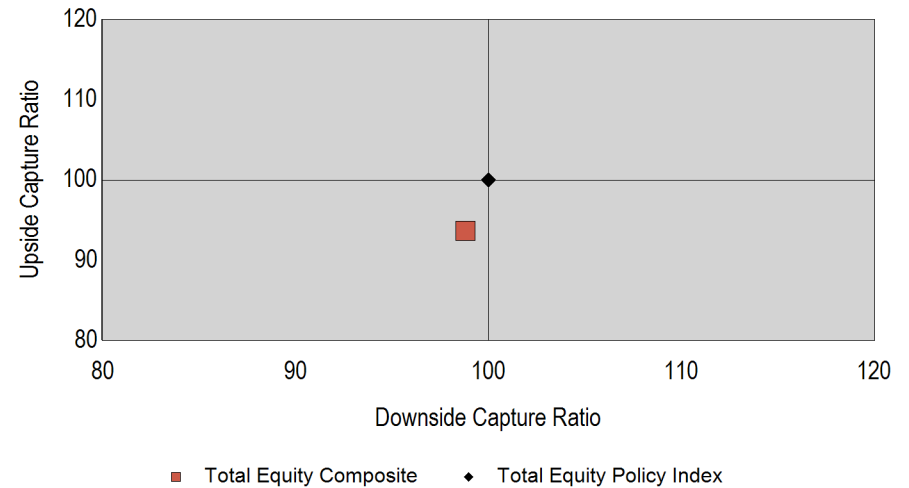
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.84	18.56
Alpha	-0.01	0.00
Sharpe Ratio	0.60	0.61
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.50	0.00
Information Ratio	-0.47	--

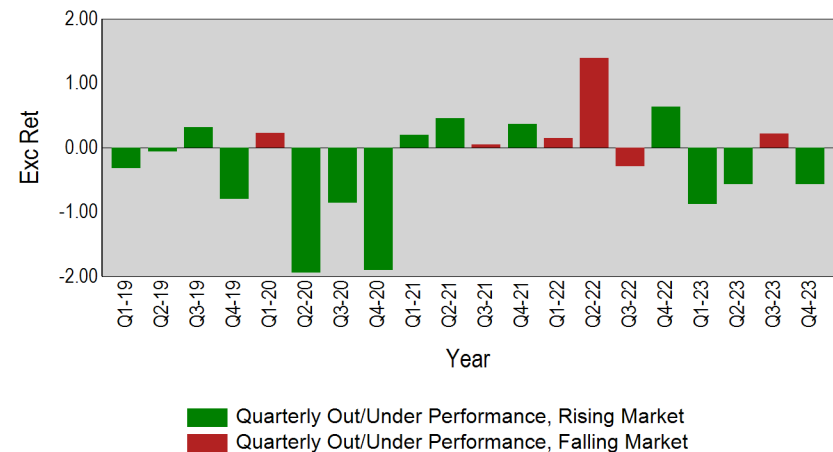
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

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



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



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	6,305	9,034
Weighted Avg. Market Cap. (\$B)	428.3	421.9
Median Market Cap. (\$B)	4.7	2.1
Price To Earnings	19.7	19.0
Price To Book	3.4	3.3
Price To Sales	1.8	1.7
Return on Equity (%)	19.1	18.7
Yield (%)	1.8	2.1

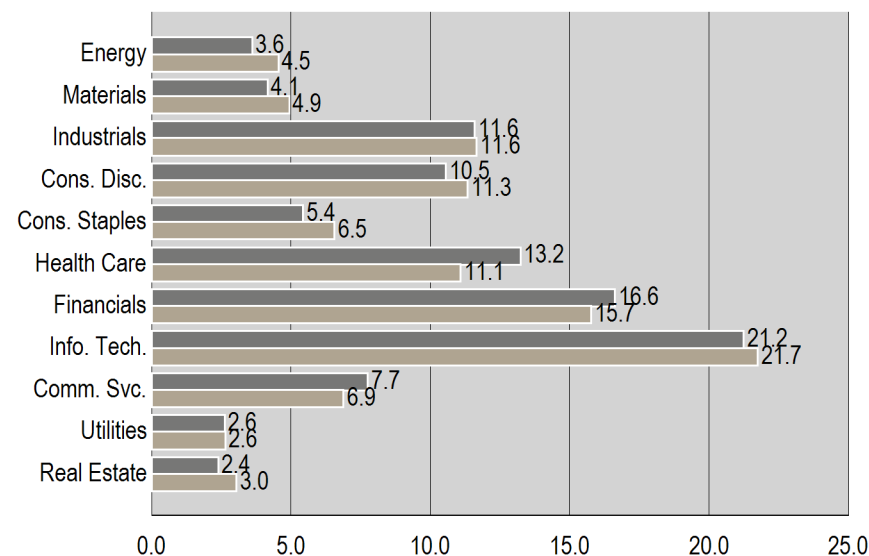
Top Holdings

MICROSOFT CORP	4.0%
APPLE INC	3.5%
AMAZON.COM INC	2.0%
NVIDIA CORPORATION	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.2%
META PLATFORMS INC	1.0%
TESLA INC	0.9%
ADVANCED MICRO DEVICES INC	0.8%
BERKSHIRE HATHAWAY INC	0.8%
Total	17.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.2%	16.8%	69.9%	2.1%
MSCI ACWI IMI Net USD	15.6%	15.4%	69.0%	0.0%
<i>Weight Over/Under</i>	<i>-4.4%</i>	<i>1.4%</i>	<i>0.9%</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.	1.7%	2.9%	-1.2%
United States	72.0%	61.5%	10.6%
Europe Ex U.K.	9.8%	12.1%	-2.3%
United Kingdom	3.2%	3.7%	-0.4%
Pacific Basin Ex Japan	2.2%	2.9%	-0.7%
Japan	3.4%	6.0%	-2.6%
Emerging Markets	7.1%	10.7%	-3.7%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,308	2,967
Weighted Avg. Market Cap. (\$B)	588.8	631.9
Median Market Cap. (\$B)	7.5	2.7
Price To Earnings	22.7	23.5
Price To Book	3.9	4.1
Price To Sales	2.2	2.5
Return on Equity (%)	23.9	22.2
Yield (%)	1.5	1.5

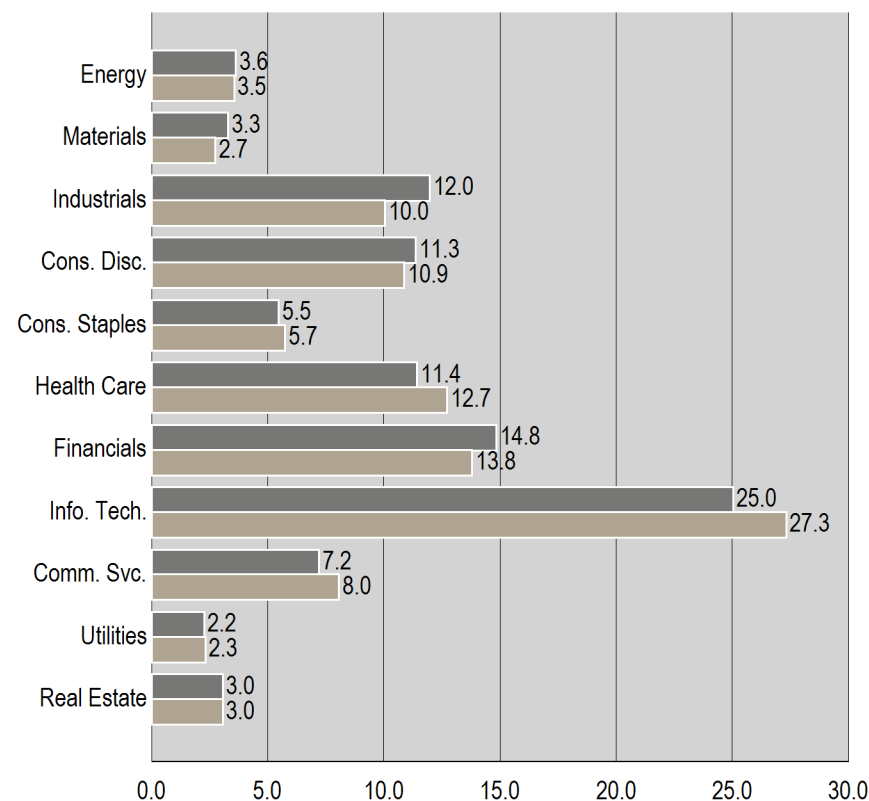
Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.7%
AMAZON.COM INC	2.8%
NVIDIA CORPORATION	2.5%
ALPHABET INC	1.7%
META PLATFORMS INC	1.6%
ALPHABET INC	1.4%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
JPMORGAN CHASE & CO	1.0%
Total	25.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.6%	27.0%	69.3%	1.1%
Russell 3000	5.8%	20.4%	73.8%	0.0%
<i>Weight Over/Under</i>	<i>-3.2%</i>	<i>6.6%</i>	<i>-4.5%</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	--	--	18	31	55	16
Eaton Vance Atlanta Capital SMID	18	1	--	--	20	6
Vanguard Small-Cap Value Index	55	1	20	40	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	199	9,034
Weighted Avg. Market Cap. (\$B)	230.4	421.9
Median Market Cap. (\$B)	53.5	2.1
Price To Earnings	19.2	19.0
Price To Book	3.0	3.3
Price To Sales	1.7	1.7
Return on Equity (%)	15.4	18.7
Yield (%)	1.9	2.1

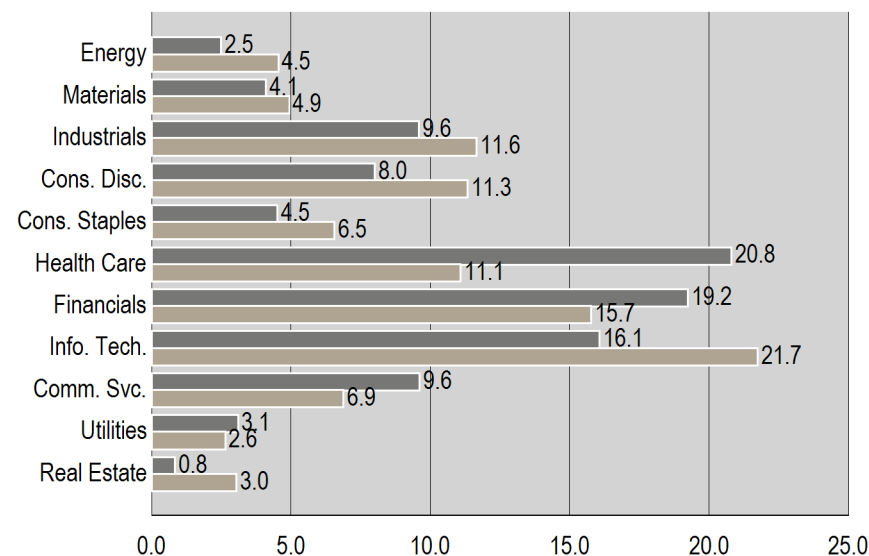
Top Holdings

MICROSOFT CORP	2.3%
ADVANCED MICRO DEVICES INC	2.1%
NOVO NORDISK 'B'	1.7%
BOSTON SCIENTIFIC CORP	1.5%
ALPHABET INC	1.4%
ATLISSIAN CORP	1.4%
AMAZON.COM INC	1.3%
SANOFI	1.3%
ALPHABET INC	1.3%
INTUIT INC.	1.3%
Total	15.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.2%	16.6%	76.3%	2.9%
MSCI ACWI IMI Net USD	15.6%	15.4%	69.0%	0.0%
<i>Weight Over/Under</i>	<i>-11.4%</i>	<i>1.2%</i>	<i>7.3%</i>	<i>2.9%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	2.9%	1.0%
United States	51.4%	61.5%	-10.0%
Europe Ex U.K.	18.1%	12.1%	6.0%
United Kingdom	6.3%	3.7%	2.6%
Pacific Basin Ex Japan	4.9%	2.9%	2.0%
Japan	6.3%	6.0%	0.4%
Emerging Markets	8.2%	10.7%	-2.5%
Other	0.8%	0.3%	0.4%
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	--	--	5	9	12	12
Artisan Global Opportunities	5	6	--	--	5	8
MFS Low Volatility Global Equity	12	17	5	12	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,974	6,637
Weighted Avg. Market Cap. (\$B)	75.1	80.9
Median Market Cap. (\$B)	4.2	1.8
Price To Earnings	13.6	14.2
Price To Book	2.5	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.4	14.1
Yield (%)	3.2	3.1

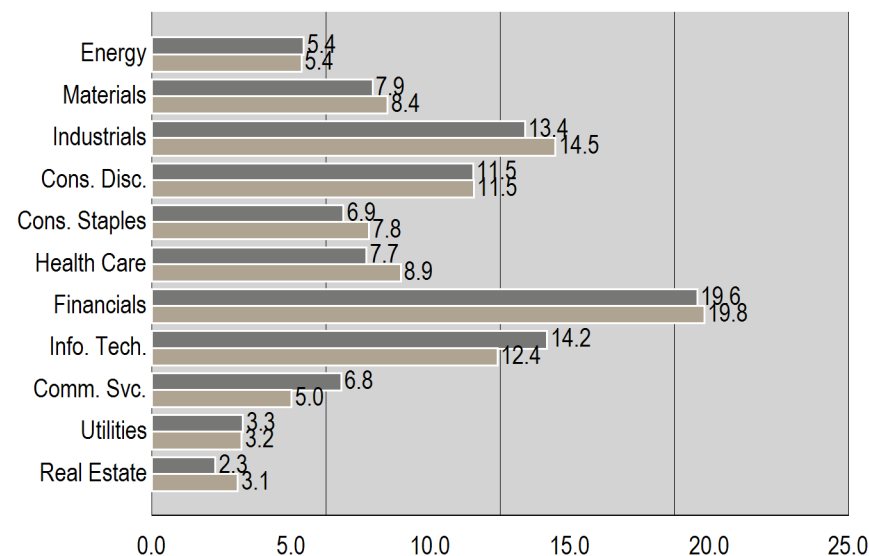
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%
SAMSUNG ELECTRONICS CO LTD	1.5%
TENCENT HOLDINGS LTD	1.2%
ALIBABA GROUP HOLDING LTD	0.9%
NOVO NORDISK A/S	0.7%
NESTLE SA, CHAM UND VEVEY	0.7%
NOVARTIS AG	0.6%
ASML HOLDING NV	0.6%
SHELL PLC	0.6%
ASTRAZENECA PLC	0.6%
Total	9.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	27.9%	23.2%	43.7%	5.1%
MSCI ACWI ex USA IMI	25.2%	22.4%	52.3%	0.0%
<i>Weight Over/Under</i>	<i>2.7%</i>	<i>0.8%</i>	<i>-8.6%</i>	<i>5.1%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

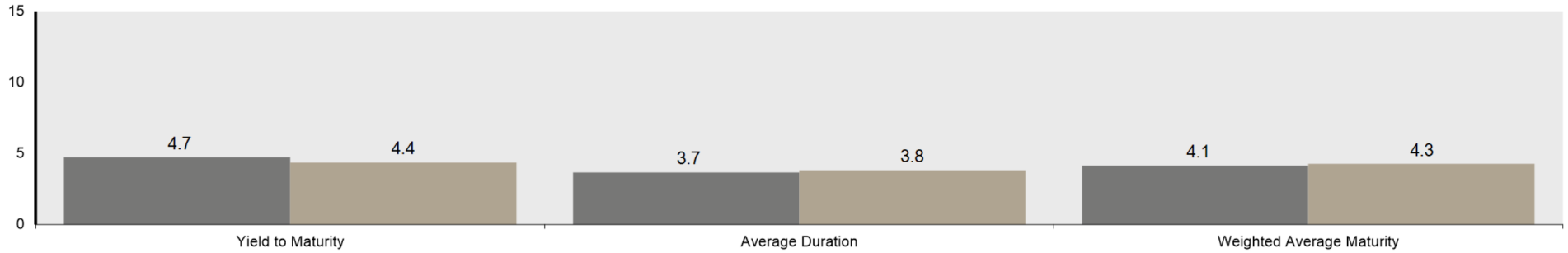
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	7.5%	-3.0%
United States	1.4%	0.0%	1.4%
Europe Ex U.K.	29.3%	31.3%	-2.0%
United Kingdom	8.5%	9.5%	-1.0%
Pacific Basin Ex Japan	7.1%	7.5%	-0.4%
Japan	12.7%	15.5%	-2.8%
Emerging Markets	34.7%	27.8%	6.9%
Other	1.8%	0.9%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

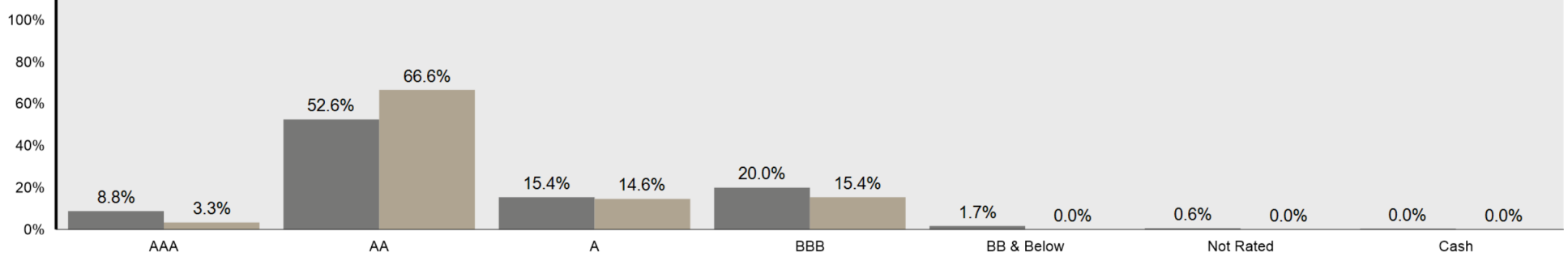
	<i>Schroder Int'l Multi-Cap Value Trust</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Fidelity Emerging Markets Index</i>	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Value Trust	--	--	400	27	6	9	82	32
Fidelity Total International Index	400	92	--	--	55	67	811	94
Harding Loevner Int'l Small Companies Portfolio	6	1	55	1	--	--	10	0
Fidelity Emerging Markets Index	82	21	811	22	10	8	--	--

As of December 31, 2023

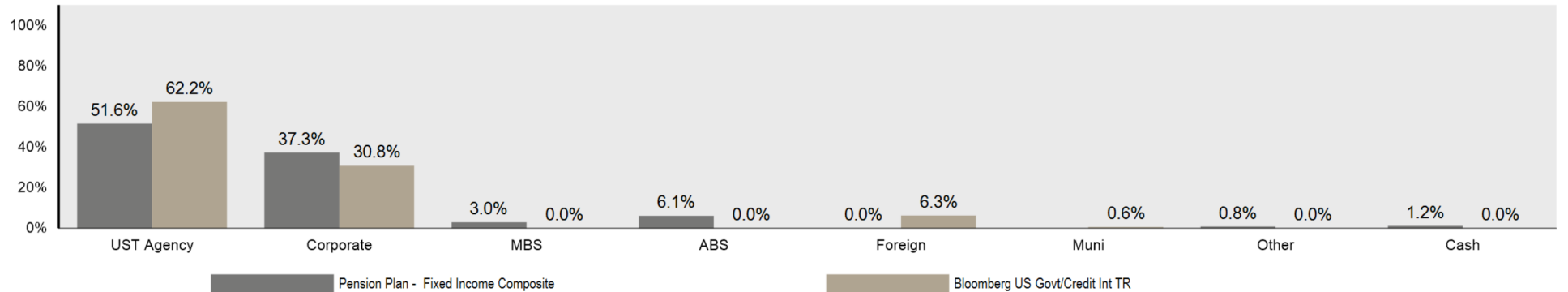
Yield to Maturity



Credit Quality



US Sector



As of December 31, 2023

RISK RETURN STATISTICS
January 01, 2019 Through December 31, 2023

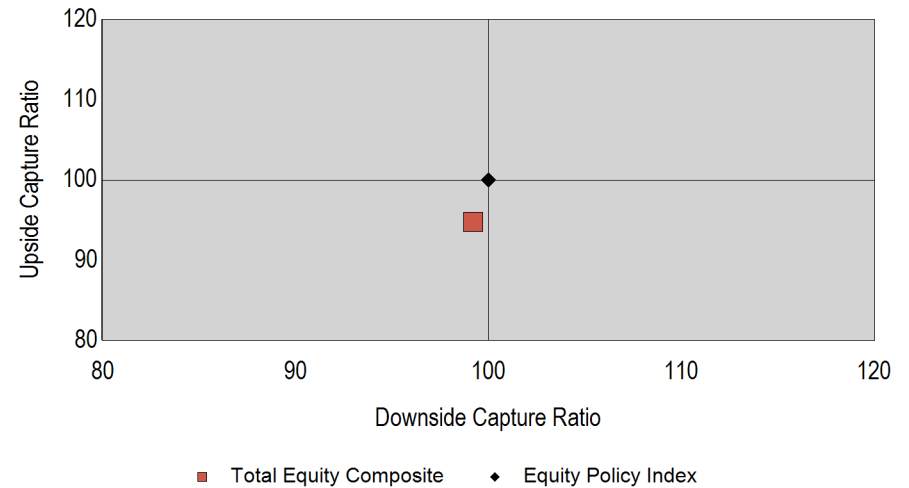
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	12.47	13.12
Total Return	79.98	85.25
Annualized Excess Return Over Risk Free	10.68	11.33
Annualized Excess Return	-0.65	0.00

	Total Equity Composite	Equity Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	9.61	10.30
Downside Deviation	11.32	11.80

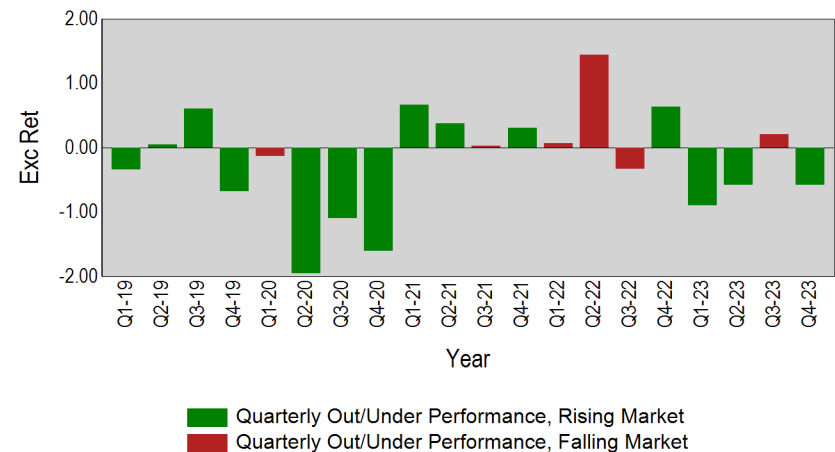
	Total Equity Composite	Equity Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.96	18.55
Alpha	-0.02	0.00
Sharpe Ratio	0.59	0.61
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.46	0.00
Information Ratio	-0.45	--

	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 December 31, 2023



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	5,976	9,034
Weighted Avg. Market Cap. (\$B)	426.8	421.9
Median Market Cap. (\$B)	4.8	2.1
Price To Earnings	19.7	19.0
Price To Book	3.4	3.3
Price To Sales	1.8	1.7
Return on Equity (%)	19.3	18.7
Yield (%)	1.8	2.1

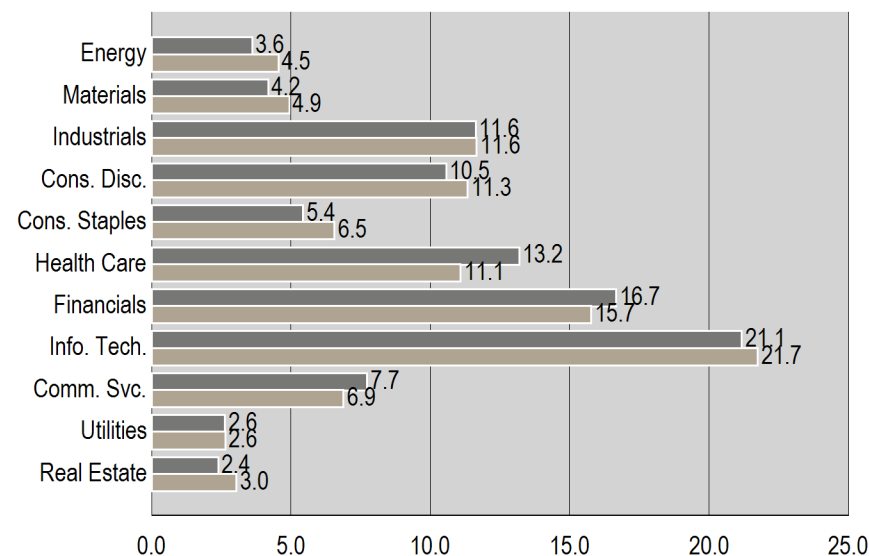
Top Holdings

MICROSOFT CORP	4.0%
APPLE INC	3.5%
AMAZON.COM INC	2.0%
NVIDIA CORPORATION	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.2%
META PLATFORMS INC	1.0%
TESLA INC	0.9%
BERKSHIRE HATHAWAY INC	0.8%
ADVANCED MICRO DEVICES INC	0.8%
Total	17.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.3%	16.9%	69.5%	2.3%
MSCI ACWI IMI Net USD	15.6%	15.4%	69.0%	0.0%
<i>Weight Over/Under</i>	<i>-4.3%</i>	<i>1.5%</i>	<i>0.5%</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	71.9%	61.5%	10.5%
Europe Ex U.K.	9.6%	12.1%	-2.4%
United Kingdom	3.2%	3.7%	-0.5%
Pacific Basin Ex Japan	2.2%	2.9%	-0.7%
Japan	3.4%	6.0%	-2.6%
Emerging Markets	7.2%	10.7%	-3.5%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,308	2,967
Weighted Avg. Market Cap. (\$B)	586.5	631.9
Median Market Cap. (\$B)	7.5	2.7
Price To Earnings	22.7	23.5
Price To Book	3.9	4.1
Price To Sales	2.2	2.5
Return on Equity (%)	23.9	22.2
Yield (%)	1.5	1.5

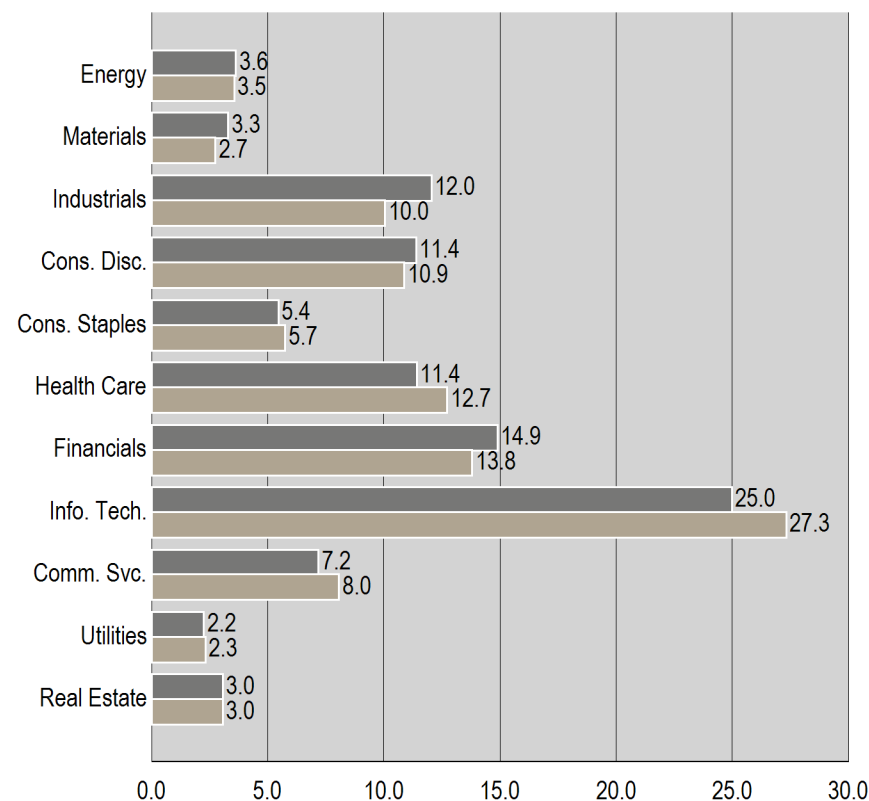
Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.7%
AMAZON.COM INC	2.8%
NVIDIA CORPORATION	2.5%
ALPHABET INC	1.7%
META PLATFORMS INC	1.6%
ALPHABET INC	1.4%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
JPMORGAN CHASE & CO	1.0%
Total	25.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.6%	27.3%	69.0%	1.1%
Russell 3000	5.8%	20.4%	73.8%	0.0%
<i>Weight Over/Under</i>	<i>-3.2%</i>	<i>6.9%</i>	<i>-4.8%</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	--	--	18	31	55	16
Eaton Vance Atlanta Capital SMID	18	1	--	--	20	6
Vanguard Small-Cap Value Index	55	1	20	40	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	199	9,034
Weighted Avg. Market Cap. (\$B)	229.9	421.9
Median Market Cap. (\$B)	53.5	2.1
Price To Earnings	19.2	19.0
Price To Book	3.0	3.3
Price To Sales	1.7	1.7
Return on Equity (%)	15.4	18.7
Yield (%)	1.9	2.1

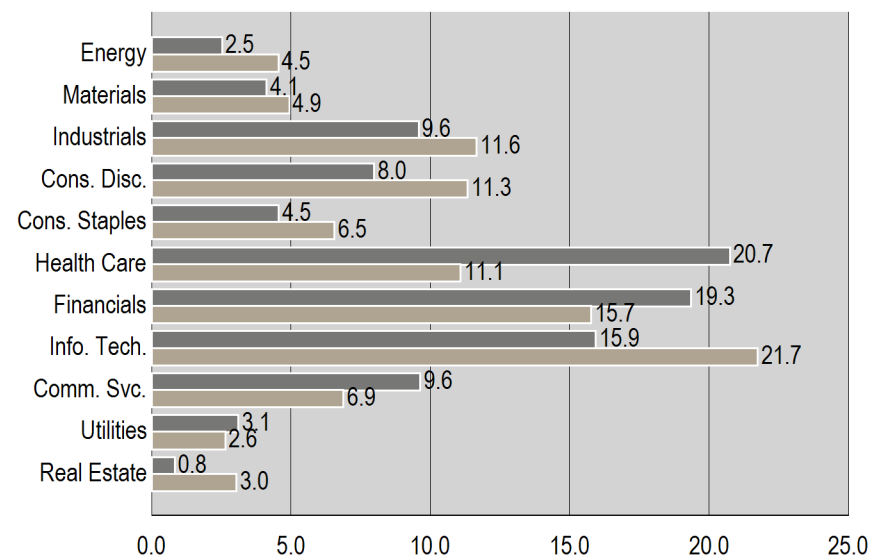
Top Holdings

MICROSOFT CORP	2.3%
ADVANCED MICRO DEVICES INC	2.1%
NOVO NORDISK 'B'	1.7%
BOSTON SCIENTIFIC CORP	1.5%
ALPHABET INC	1.4%
ATLASSIAN CORP	1.4%
AMAZON.COM INC	1.3%
SANOFI	1.3%
ALPHABET INC	1.3%
INTUIT INC.	1.2%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.2%	16.7%	76.2%	2.9%
MSCI ACWI IMI Net USD	15.6%	15.4%	69.0%	0.0%
<i>Weight Over/Under</i>	<i>-11.4%</i>	<i>1.3%</i>	<i>7.2%</i>	<i>2.9%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	2.9%	1.1%
United States	51.4%	61.5%	-10.1%
Europe Ex U.K.	18.1%	12.1%	6.0%
United Kingdom	6.3%	3.7%	2.6%
Pacific Basin Ex Japan	4.9%	2.9%	2.0%
Japan	6.3%	6.0%	0.4%
Emerging Markets	8.3%	10.7%	-2.4%
Other	0.8%	0.3%	0.5%
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	--	--	5	9	12	12
Artisan Global Opportunities	5	6	--	--	5	8
MFS Low Volatility Global Equity	12	17	5	12	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,644	6,637
Weighted Avg. Market Cap. (\$B)	74.9	80.9
Median Market Cap. (\$B)	4.1	1.8
Price To Earnings	13.6	14.2
Price To Book	2.5	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.6	14.1
Yield (%)	3.1	3.1

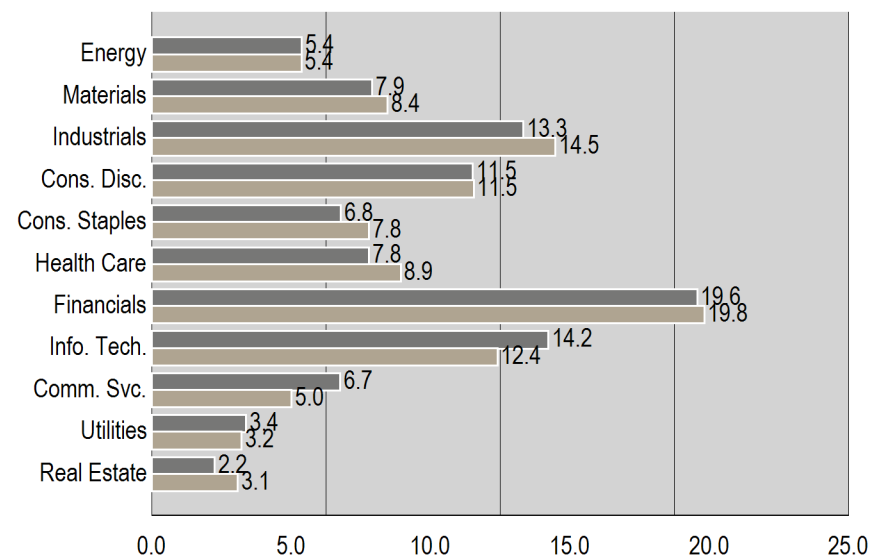
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
SAMSUNG ELECTRONICS CO LTD	1.4%
TENCENT HOLDINGS LTD	1.2%
ALIBABA GROUP HOLDING LTD	0.9%
NOVO NORDISK A/S	0.7%
NESTLE SA, CHAM UND VEVEY	0.6%
NOVARTIS AG	0.6%
ASML HOLDING NV	0.6%
ASTRAZENECA PLC	0.6%
SHELL PLC	0.6%
Total	9.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	28.1%	22.9%	43.1%	6.0%
MSCI ACWI ex USA IMI	25.2%	22.4%	52.3%	0.0%
<i>Weight Over/Under</i>	2.9%	0.4%	-9.3%	6.0%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

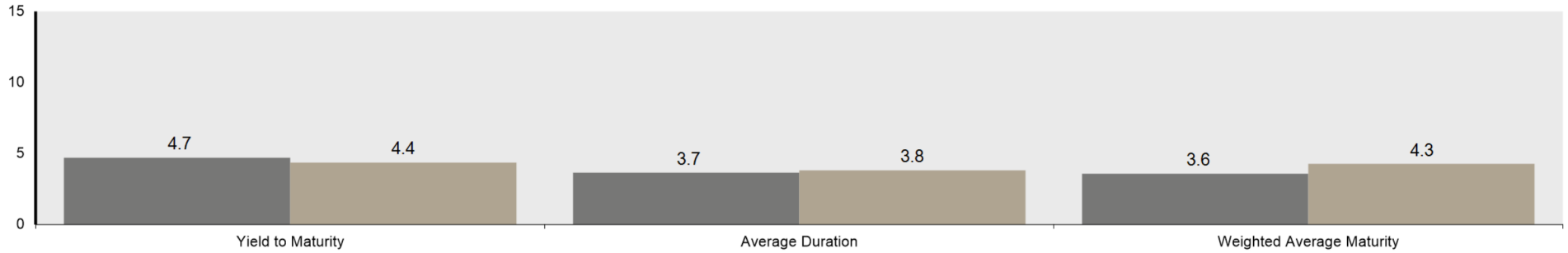
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.2%	7.5%	-2.4%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	28.4%	31.3%	-2.9%
United Kingdom	8.3%	9.5%	-1.2%
Pacific Basin Ex Japan	7.0%	7.5%	-0.5%
Japan	12.3%	15.5%	-3.1%
Emerging Markets	35.3%	27.8%	7.5%
Other	1.8%	0.9%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

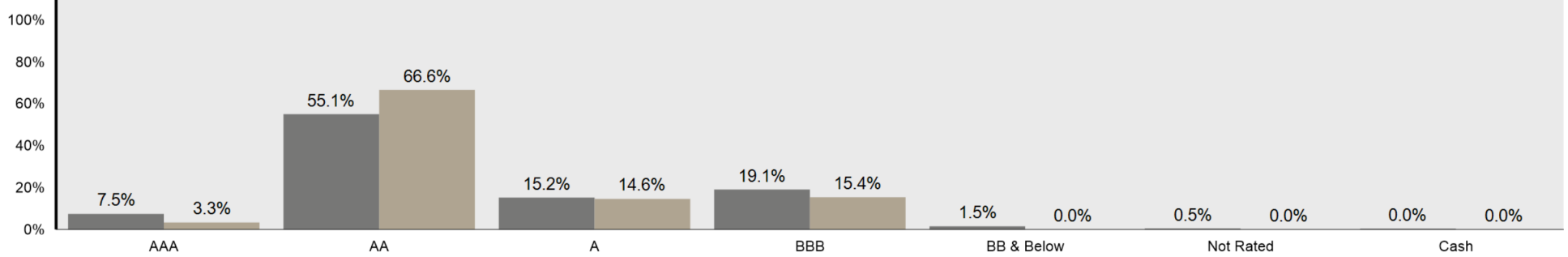
	<i>Hartford Schroders Int'l Multi-Cap Value</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Fidelity Emerging Markets Index</i>	
	#	%	#	%	#	%	#	%
Hartford Schroders Int'l Multi-Cap Value	--	--	418	28	6	9	96	32
Fidelity Total International Index	418	93	--	--	55	67	1,018	98
Harding Loevner Int'l Small Companies Portfolio	6	1	55	1	--	--	10	0
Fidelity Emerging Markets Index	96	22	1,018	24	10	8	--	--

As of December 31, 2023

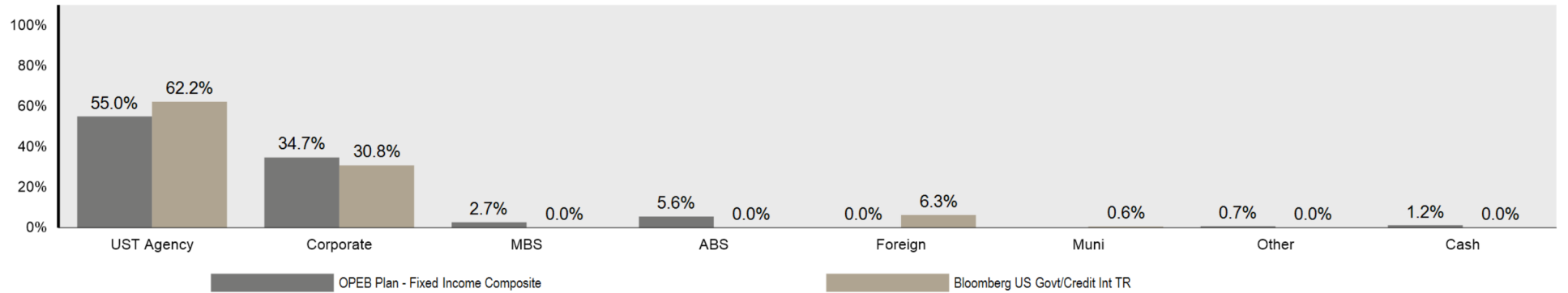
Yield to Maturity



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	499	503
Weighted Avg. Market Cap. (\$B)	717.2	718.0
Median Market Cap. (\$B)	33.1	33.1
Price To Earnings	24.3	24.3
Price To Book	4.4	4.4
Price To Sales	2.9	2.9
Return on Equity (%)	28.3	28.4
Yield (%)	1.5	1.5

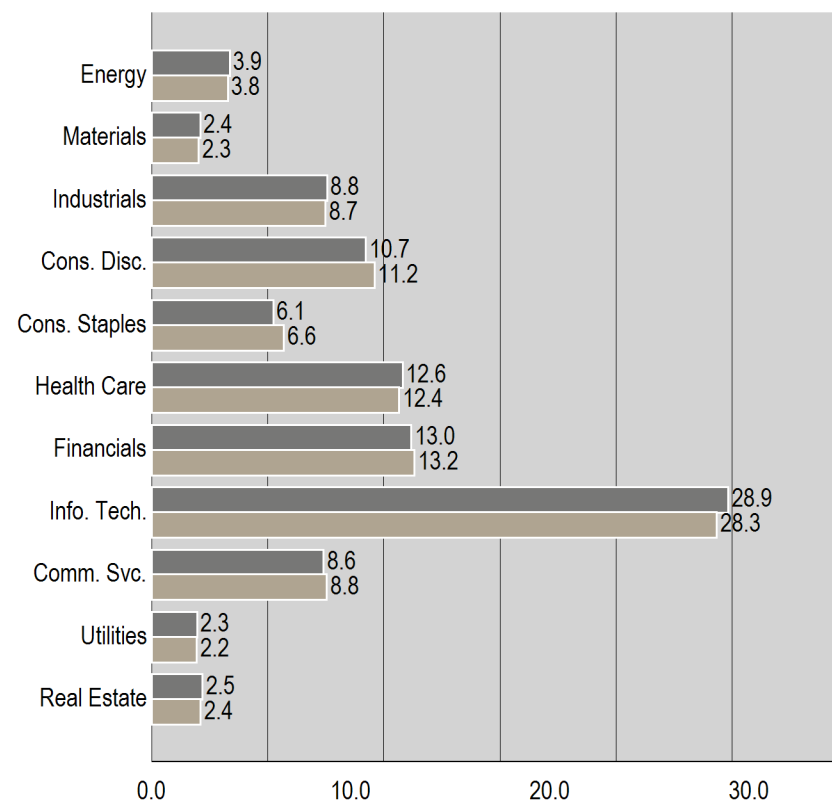
Top Holdings

APPLE INC	7.1%
MICROSOFT CORP	7.0%
AMAZON.COM INC	3.5%
NVIDIA CORPORATION	3.1%
ALPHABET INC	2.1%
META PLATFORMS INC	2.0%
ALPHABET INC	1.8%
TESLA INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
JPMORGAN CHASE & CO	1.2%
Total	31.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	14.5%	85.5%
S&P 500	0.5%	14.2%	85.4%
<i>Weight Over/Under</i>	<i>-0.5%</i>	<i>0.3%</i>	<i>0.2%</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	53	2,460
Weighted Avg. Market Cap. (\$B)	12.3	7.1
Median Market Cap. (\$B)	12.2	1.6
Price To Earnings	23.0	17.0
Price To Book	3.7	2.6
Price To Sales	2.0	1.4
Return on Equity (%)	25.6	8.9
Yield (%)	0.8	1.6

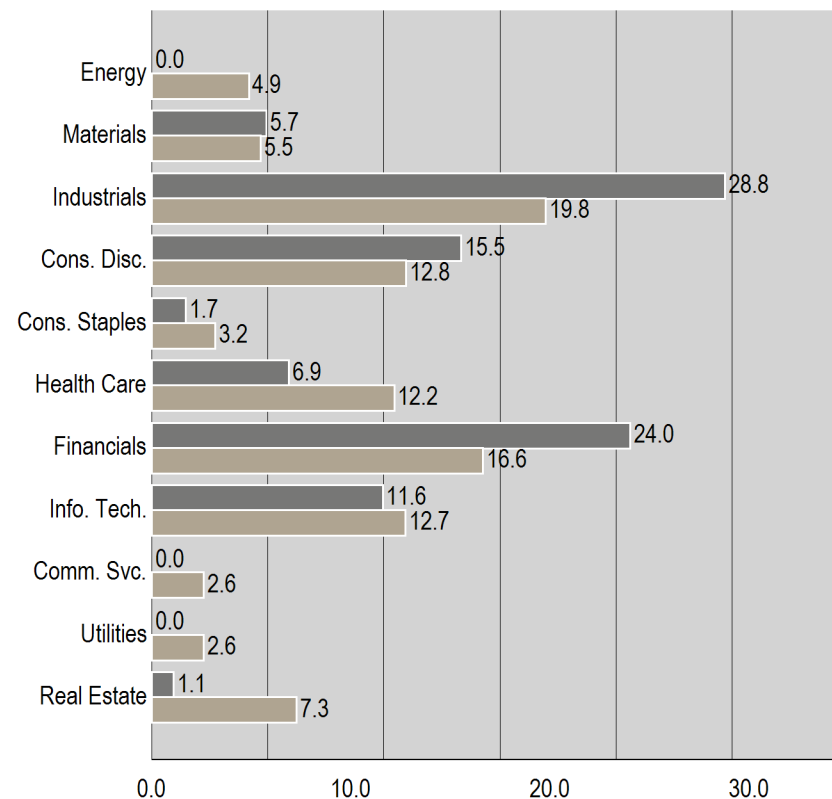
Top Holdings

BERKLEY (W.R.) CORP	5.0%
CARLISLE COS INC	4.3%
MARKEL GROUP INC	3.4%
CACI INTERNATIONAL INC	3.3%
BROWN & BROWN INC	3.3%
ARAMARK	3.1%
LANDSTAR SYSTEM INC	2.9%
MORNINGSTAR INC	2.8%
TELEFLEX INC	2.8%
LKQ CORPORATION	2.7%
Total	33.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	0.0%	100.0%	0.0%
Russell 2500	36.8%	63.2%	0.0%
<i>Weight Over/Under</i>	<i>-36.8%</i>	<i>36.8%</i>	<i>0.0%</i>

Sector Allocation (%) vs Russell 2500



As of December 31, 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	844	847
Weighted Avg. Market Cap. (\$B)	7.1	7.1
Median Market Cap. (\$B)	3.2	3.2
Price To Earnings	14.1	14.1
Price To Book	2.1	2.1
Price To Sales	0.9	1.0
Return on Equity (%)	12.1	12.0
Yield (%)	2.2	2.2

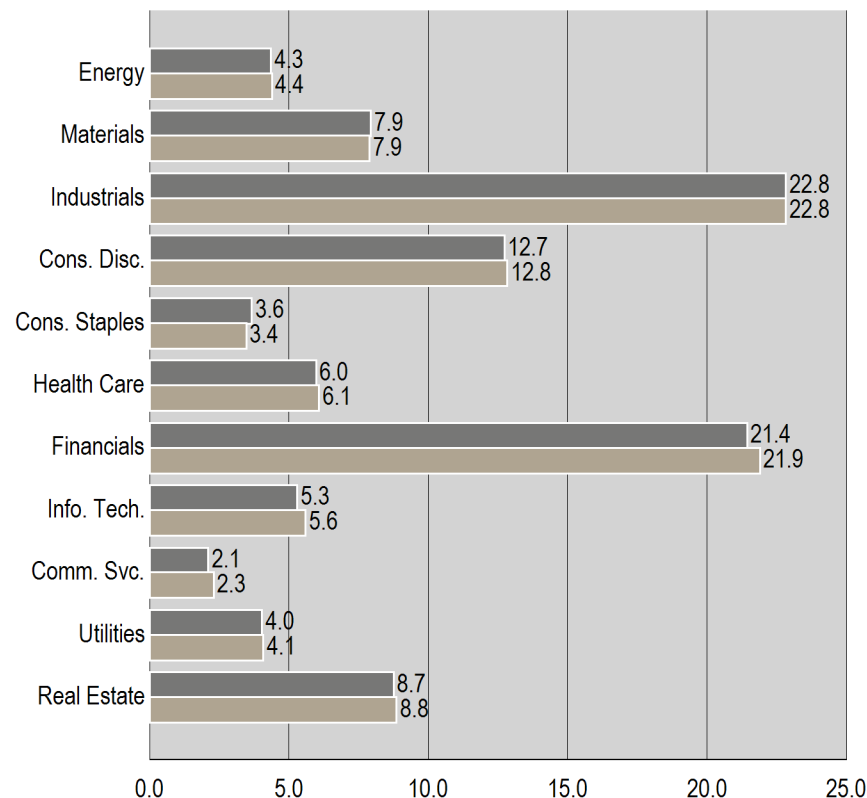
Top Holdings

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

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	80.0%	20.0%	0.0%
CRSP US Small Cap Value TR USD	81.1%	18.9%	0.0%
<i>Weight Over/Under</i>	<i>-1.1%</i>	<i>1.1%</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	82	2,914
Weighted Avg. Market Cap. (\$B)	208.7	471.3
Median Market Cap. (\$B)	48.8	13.4
Price To Earnings	13.3	19.4
Price To Book	2.1	3.5
Price To Sales	1.1	1.9
Return on Equity (%)	13.9	21.3
Yield (%)	2.6	2.1

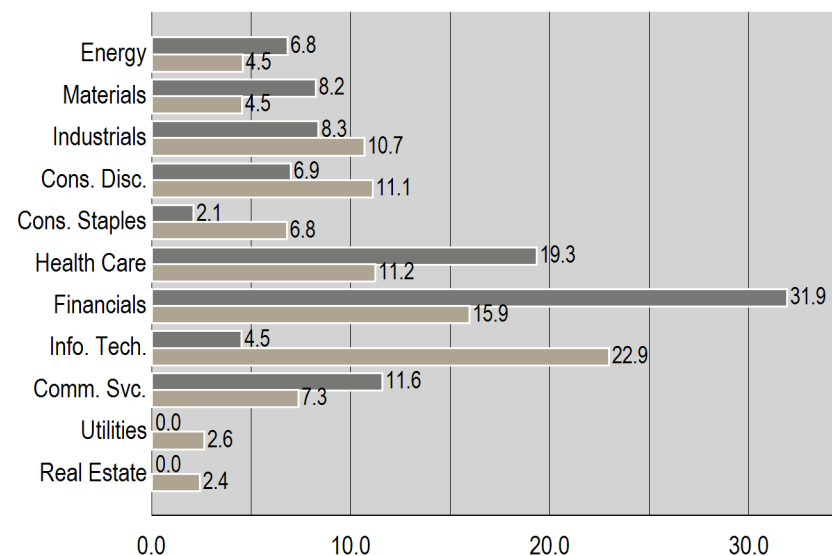
Top Holdings

ALPHABET INC	3.8%
SANOFI	3.3%
GSK PLC	3.0%
SCHWAB (CHARLES) CORP	3.0%
COMCAST CORP	2.6%
CHARTER COMMUNICATIONS INC	2.4%
OCCIDENTAL PETROLEUM CORP	2.4%
BANCO SANTANDER SA	2.4%
SUNCOR ENERGY INC.	2.3%
BNP PARIBAS	2.3%
Total	27.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.0%	18.2%	78.5%	0.4%
MSCI ACWI	5.7%	16.5%	77.7%	0.0%
<i>Weight Over/Under</i>	<i>-2.7%</i>	<i>1.6%</i>	<i>0.7%</i>	<i>0.4%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.8%	2.9%	0.9%
United States	50.4%	62.6%	-12.2%
Europe Ex U.K.	22.4%	12.2%	10.2%
United Kingdom	9.4%	3.5%	5.9%
Pacific Basin Ex Japan	0.0%	2.7%	-2.7%
Japan	3.1%	5.4%	-2.3%
Emerging Markets	10.9%	10.4%	0.6%
Other	0.0%	0.2%	-0.2%
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	46	2,914
Weighted Avg. Market Cap. (\$B)	273.2	471.3
Median Market Cap. (\$B)	73.9	13.4
Price To Earnings	39.6	19.4
Price To Book	5.6	3.5
Price To Sales	7.0	1.9
Return on Equity (%)	13.1	21.3
Yield (%)	0.6	2.1

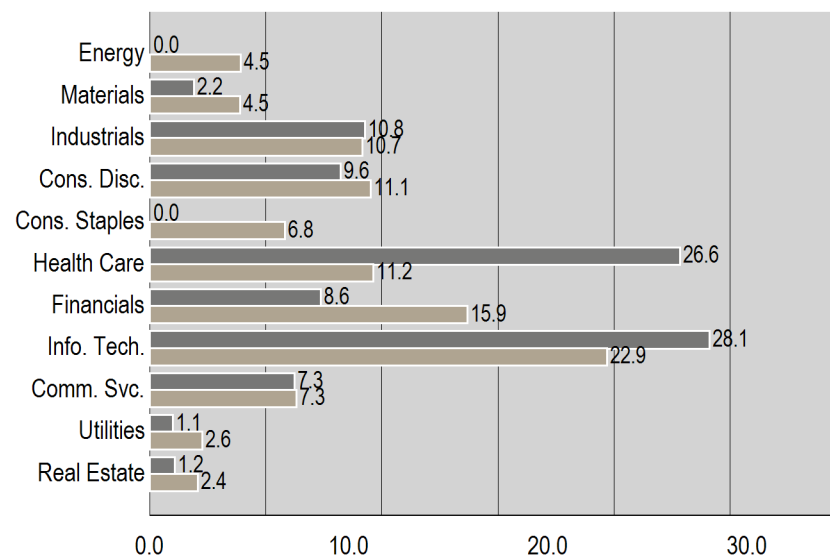
Top Holdings

ADVANCED MICRO DEVICES INC	6.4%
NOVO NORDISK 'B'	5.2%
BOSTON SCIENTIFIC CORP	4.7%
ATLASSIAN CORP	4.2%
INTUIT INC.	3.8%
TECHTRONIC INDUSTRIES CO LTD	3.8%
VEEVA SYSTEMS INC	3.5%
NETFLIX INC	3.4%
LONDON STOCK EXCHANGE GROUP PLC	3.2%
CHIPOTLE MEXICAN GRILL INC	3.1%
Total	41.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	7.5%	85.5%	6.9%
MSCI ACWI	5.7%	16.5%	77.7%	0.0%
<i>Weight Over/Under</i>	<i>-5.7%</i>	<i>-9.0%</i>	<i>7.8%</i>	<i>6.9%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.6%	2.9%	-0.3%
United States	54.8%	62.6%	-7.8%
Europe Ex U.K.	18.0%	12.2%	5.8%
United Kingdom	8.1%	3.5%	4.5%
Pacific Basin Ex Japan	8.1%	2.7%	5.3%
Japan	4.2%	5.4%	-1.2%
Emerging Markets	4.3%	10.4%	-6.0%
Other	0.0%	0.2%	-0.2%
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	91	2,914
Weighted Avg. Market Cap. (\$B)	210.6	471.3
Median Market Cap. (\$B)	52.7	13.4
Price To Earnings	18.7	19.4
Price To Book	2.8	3.5
Price To Sales	1.6	1.9
Return on Equity (%)	19.4	21.3
Yield (%)	2.4	2.1

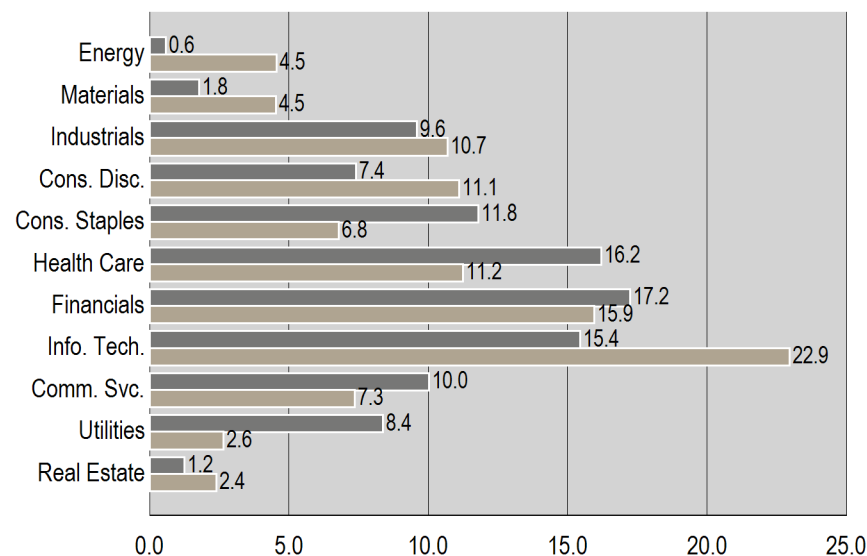
Top Holdings

MCKESSON CORP	2.9%
DBS GROUP HOLDINGS LTD	2.9%
MICROSOFT CORP	2.7%
JOHNSON & JOHNSON	2.5%
MERCK & CO INC	2.5%
CONSTELLATION SOFTWARE INC	2.3%
KDDI CORP	2.3%
ROCHE HOLDING AG	2.1%
ELI LILLY AND CO	1.9%
JPMORGAN CHASE & CO	1.9%
Total	23.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	9.7%	24.6%	64.3%	1.4%
MSCI ACWI	5.7%	16.5%	77.7%	0.0%
<i>Weight Over/Under</i>	4.0%	8.1%	-13.5%	1.4%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.5%	2.9%	2.7%
United States	49.1%	62.6%	-13.5%
Europe Ex U.K.	13.7%	12.2%	1.4%
United Kingdom	1.3%	3.5%	-2.3%
Pacific Basin Ex Japan	6.9%	2.7%	4.1%
Japan	11.9%	5.4%	6.5%
Emerging Markets	9.3%	10.4%	-1.0%
Other	2.4%	0.2%	2.1%
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	498	1,367
Weighted Avg. Market Cap. (\$B)	59.4	68.2
Median Market Cap. (\$B)	6.5	9.4
Price To Earnings	10.3	10.2
Price To Book	2.3	1.7
Price To Sales	1.0	0.8
Return on Equity (%)	17.9	11.7
Yield (%)	4.0	4.5

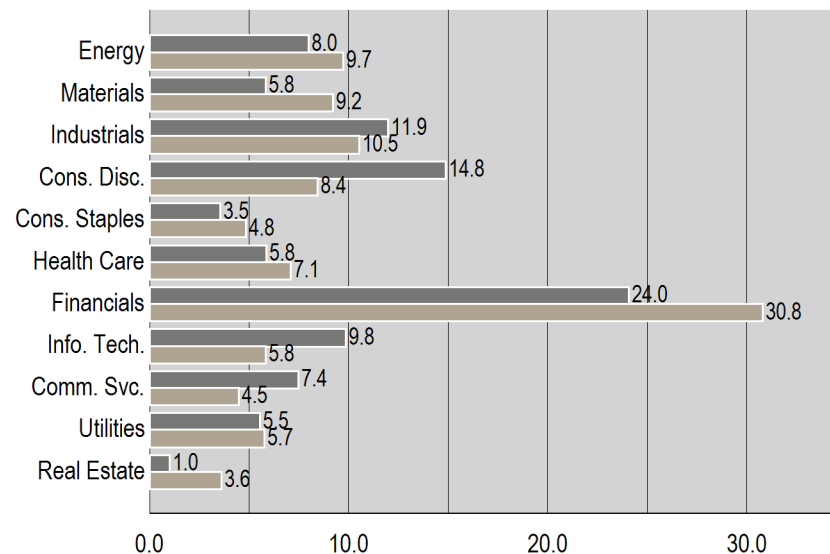
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
NOVARTIS AG	1.4%
SAMSUNG ELECTRONICS CO LTD	1.2%
ALIBABA GROUP HOLDING LTD	1.2%
TOTALENERGIES SE	1.2%
ASTRAZENECA PLC	1.1%
BHP GROUP LTD	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	1.0%
MITSUBISHI UFJ FINANCIAL GROUP	1.0%
UNILEVER PLC	1.0%
Total	11.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Hartford Schrodgers Int'l Multi-Cap Value	28.2%	28.8%	38.6%	4.4%
MSCI ACWI ex USA Value	14.5%	29.9%	55.6%	0.0%
<i>Weight Over/Under</i>	13.6%	-1.0%	-17.0%	4.4%

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	7.9%	-3.4%
United States	1.3%	0.0%	1.3%
Europe Ex U.K.	32.4%	31.2%	1.2%
United Kingdom	13.6%	10.9%	2.7%
Pacific Basin Ex Japan	7.6%	7.4%	0.2%
Japan	15.1%	14.4%	0.7%
Emerging Markets	25.0%	27.5%	-2.6%
Other	0.4%	0.7%	-0.3%
Total	100.0%	100.0%	0.0%

As of December 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	4,346	6,637
Weighted Avg. Market Cap. (\$B)	80.6	80.9
Median Market Cap. (\$B)	3.1	1.8
Price To Earnings	14.3	14.2
Price To Book	2.4	2.4
Price To Sales	1.1	1.1
Return on Equity (%)	14.0	14.1
Yield (%)	3.1	3.1

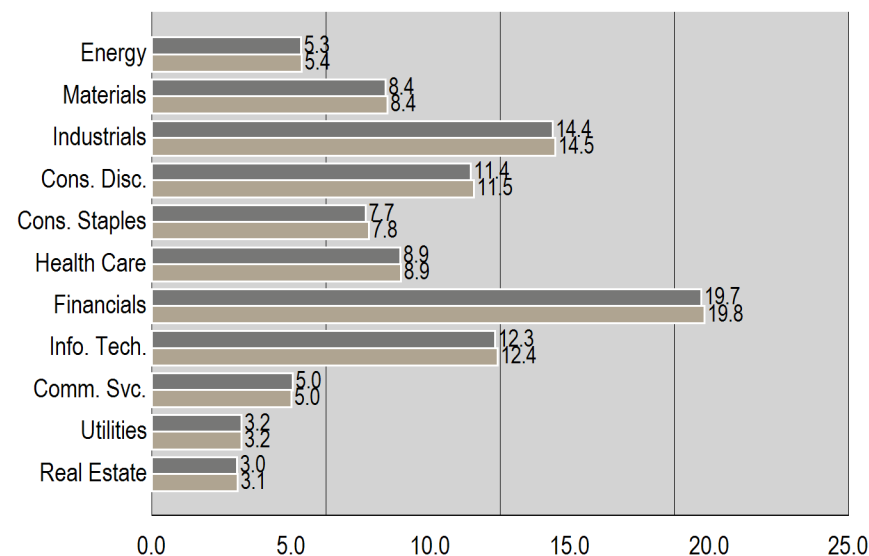
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NOVO NORDISK A/S	1.2%
NESTLE SA, CHAM UND VEVEY	1.0%
ASML HOLDING NV	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
TENCENT HOLDINGS LTD	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
SHELL PLC	0.7%
ASTRAZENECA PLC	0.7%
NOVARTIS AG	0.7%
Total	9.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	21.6%	22.3%	50.6%	5.6%
MSCI ACWI ex USA IMI	25.2%	22.4%	52.3%	0.0%
<i>Weight Over/Under</i>	-3.6%	-0.2%	-1.8%	5.6%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.4%	7.5%	-0.1%
United States	1.5%	0.0%	1.5%
Europe Ex U.K.	32.7%	31.3%	1.4%
United Kingdom	7.7%	9.5%	-1.8%
Pacific Basin Ex Japan	8.4%	7.5%	0.9%
Japan	15.4%	15.5%	0.0%
Emerging Markets	25.5%	27.8%	-2.3%
Other	1.3%	0.9%	0.4%
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	81	2,412
Weighted Avg. Market Cap. (\$B)	3.8	2.8
Median Market Cap. (\$B)	2.8	1.2
Price To Earnings	20.5	18.9
Price To Book	2.8	2.6
Price To Sales	1.6	1.4
Return on Equity (%)	15.4	12.7
Yield (%)	2.3	1.9

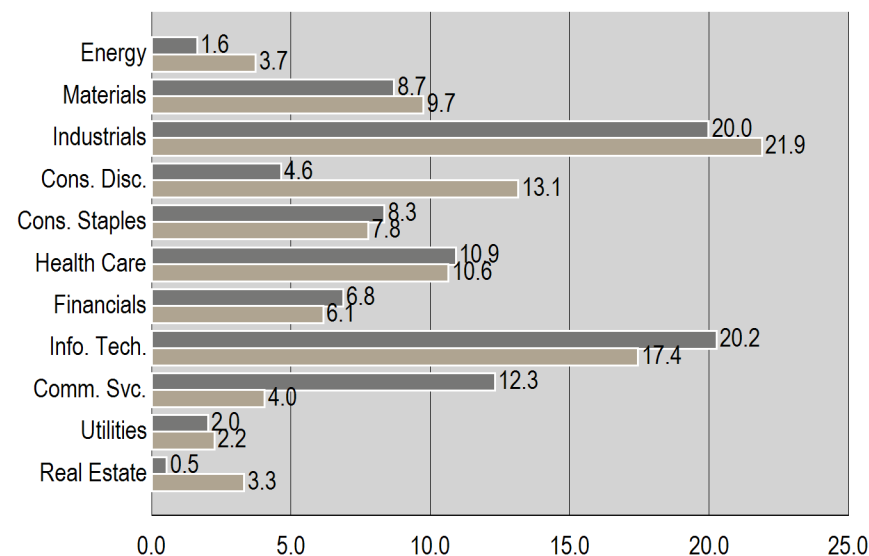
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	2.8%
YOUGOV PLC	2.6%
SENIOR PLC	2.4%
CYBERARK SOFTWARE LTD	2.3%
LEM 'R'	2.2%
CHR.HANSEN HOLDINGS AS	2.1%
MAX FINANCIAL SERVICES LTD	2.1%
RUBIS SA, PARIS	2.0%
DIPLOMA	2.0%
REPLY SPA, TORINO	2.0%
Total	22.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	83.5%	9.0%	0.0%	7.6%
MSCI ACWI ex US Small Cap Growth NR USD	99.7%	0.3%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-16.3%</i>	<i>8.7%</i>	<i>0.0%</i>	<i>7.6%</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.	1.0%	6.6%	-5.6%
United States	2.4%	0.0%	2.4%
Europe Ex U.K.	41.7%	23.0%	18.7%
United Kingdom	16.6%	9.4%	7.2%
Pacific Basin Ex Japan	1.6%	8.6%	-7.1%
Japan	9.7%	22.3%	-12.7%
Emerging Markets	20.0%	28.0%	-8.0%
Other	7.1%	2.1%	5.0%
Total	100.0%	100.0%	0.0%

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	1,333	1,436
Weighted Avg. Market Cap. (\$B)	111.9	113.9
Median Market Cap. (\$B)	6.0	7.5
Price To Earnings	13.2	13.0
Price To Book	2.5	2.5
Price To Sales	1.1	1.1
Return on Equity (%)	14.0	14.2
Yield (%)	2.9	2.9

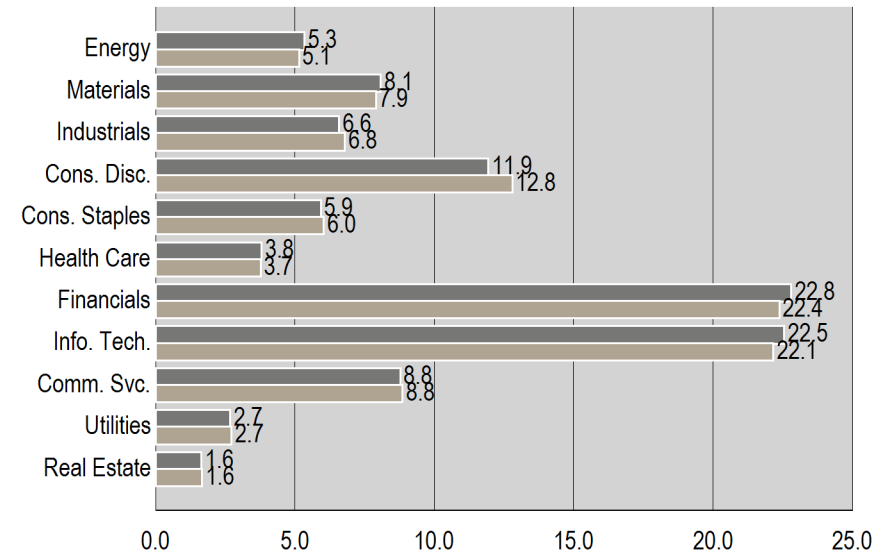
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.0%
SAMSUNG ELECTRONICS CO LTD	4.3%
TENCENT HOLDINGS LTD	3.7%
ALIBABA GROUP HOLDING LTD	2.3%
RELIANCE INDUSTRIES LTD	1.4%
PDD HOLDINGS INC	1.3%
ICICI BANK	0.9%
INFOSYS LTD	0.9%
SK HYNIX INC	0.9%
CHINA CONSTRUCTION BANK CORP	0.8%
Total	23.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index	6.1%	28.3%	64.3%	1.3%
MSCI Emerging Markets	13.3%	26.6%	60.1%	0.0%
<i>Weight Over/Under</i>	<i>-7.2%</i>	<i>1.7%</i>	<i>4.2%</i>	<i>1.3%</i>

Sector Allocation (%) vs MSCI Emerging Markets



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	0.3%	0.0%	0.3%
Europe Ex U.K.	0.6%	0.5%	0.1%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	4.9%	0.0%	4.9%
Japan	0.0%	0.0%	0.0%
Emerging Markets	92.4%	98.8%	-6.4%
Other	1.9%	0.8%	1.1%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$20,780.0
Fund NAV (\$MM)	\$14,578.0
Cash (% of NAV)	2.6%
# of Investments	183
% in Top 10 by NAV	20.7%
Leverage %	25.3%
Occupancy	92.0%
# of MSAs	36
1-Year Dividend Yield	3.4%
As of Date	30-Sep-23

Strategy Breakdown

	% of Portfolio
Pre-Development	5.2%
Development	4.9%
Initial Leasing	3.5%
Operating	83.5%
Re-Development	0.0%
Other	3.0%

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	12.5%
Boston-Cambridge-Quincy, MA	10.9%
San Francisco-Oakland-Fremont	8.6%
Seattle-Tacoma-Bellevue, WA	8.3%
Riverside-San Bernardino-Ontario	6.2%

Queue In:

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

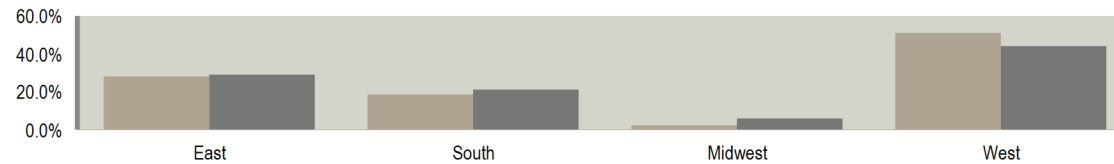
Queue Out:

Redemption Queue (\$MM)	\$2,919.57
Anticipated Payout (Months)	6

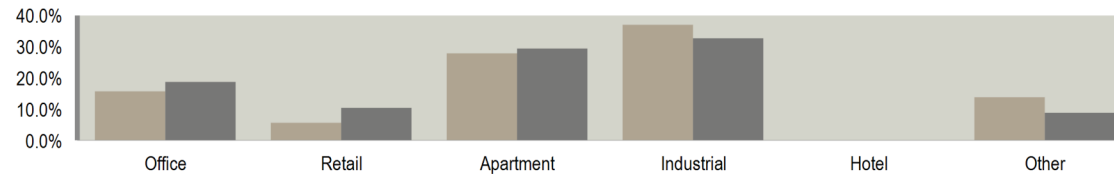
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	245 First Street	Other	Cambridge, MA	2.8%
2	75-125 Binney Street	Other	Cambridge, MA	2.8%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.4%
4	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.2%
5	Savoy	Apartment	Sunnyvale, CA	2.0%
6	Cranbury Station	Industrial	Cranbury, NJ	1.9%
7	Research Tri-Center	Industrial	Durham, NC	1.8%
8	Eastlake Life Science Campus	Other	Seattle, WA	1.7%
9	213 East Grand Avenue	Other	South San Francisco, CA	1.7%
10	One Marina Park Drive	Office	Boston, MA	1.7%
Total				20.7%

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 ■ NFI-ODCE

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$68,994.0
Total Fund NAV (\$M)	\$34,520.0
Cash Balance % of NAV	
% in Top 10 by NAV	77.6%

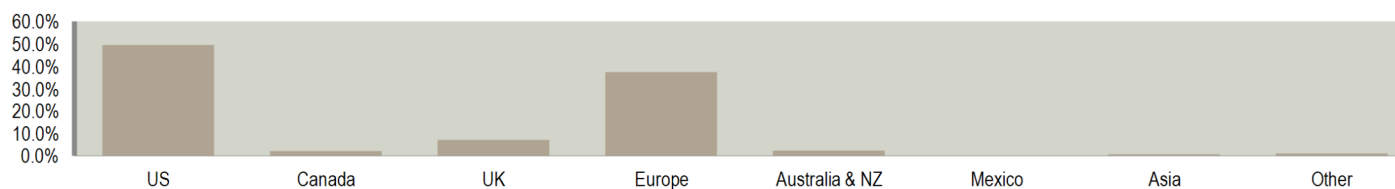
Strategy Breakdown

# of Investments	20
# of Investors	1270
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$742.0
Queue In:	\$939.9

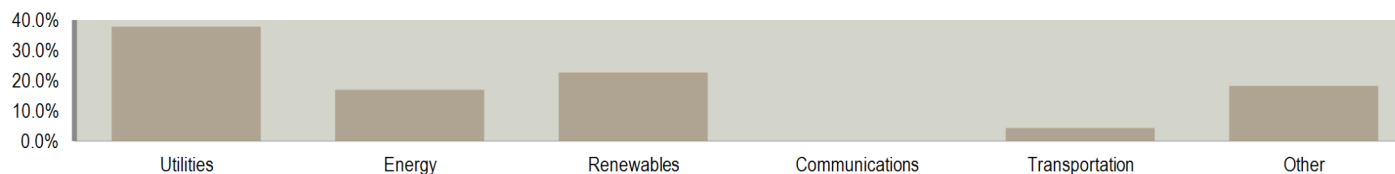
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$5,304.8	14.8%
GETEC	Other	Europe		\$4,026.2	11.3%
Onward Energy	Gas	United States	\$2,799.8		7.8%
El Paso Electric	Electric	United States	\$2,683.1		7.5%
Renantis	Wind	UK/Europe/United States	\$2,641.7		7.4%
Summit Utilities	Gas	United States	\$2,587.4		7.2%
Koole Terminals	Storage	Netherlands	\$2,296.8		6.4%
Ventient Energy Limited	Wind	UK/Europe	\$1,914.3		5.4%
Sonnedix Power Holdings	Solar	Various OECD	\$1,875.2		5.2%
Adven	Other	Finland/Sweden	\$1,637.2		4.6%
Total			\$0.0	\$27,766.4	77.6%

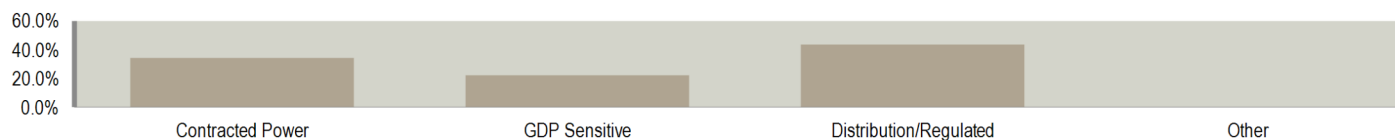
Country Breakdown of Active Assets



Sector Breakdown of Active Assets

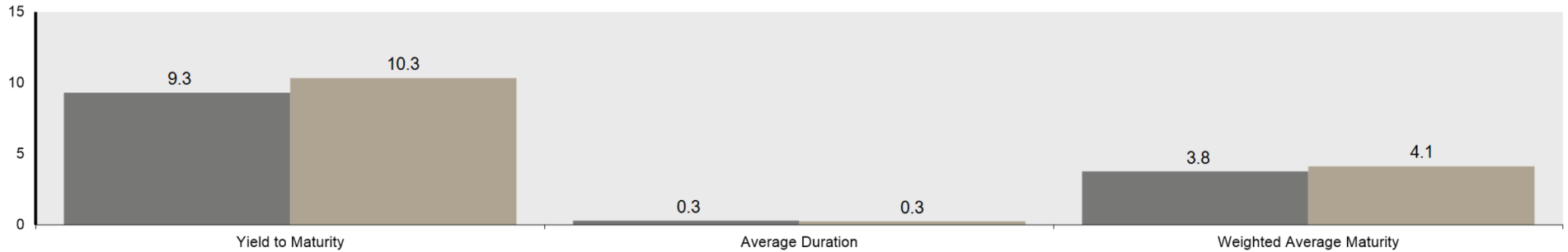


Investment by Revenue Source

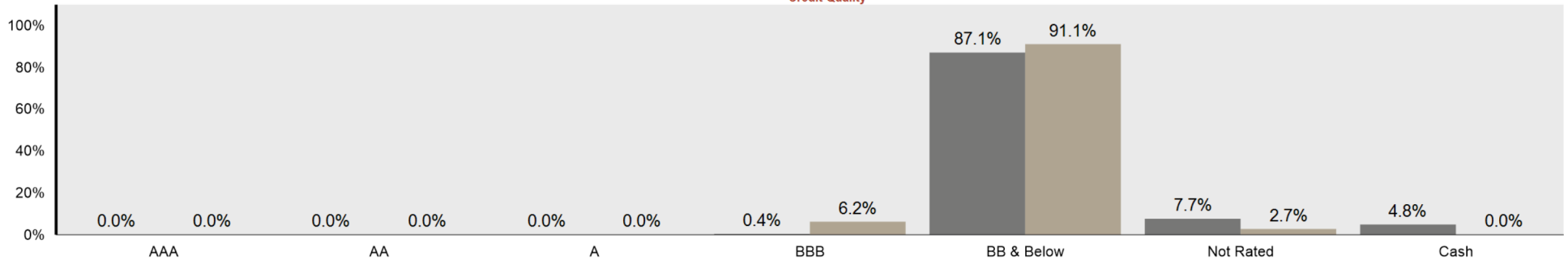


Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income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

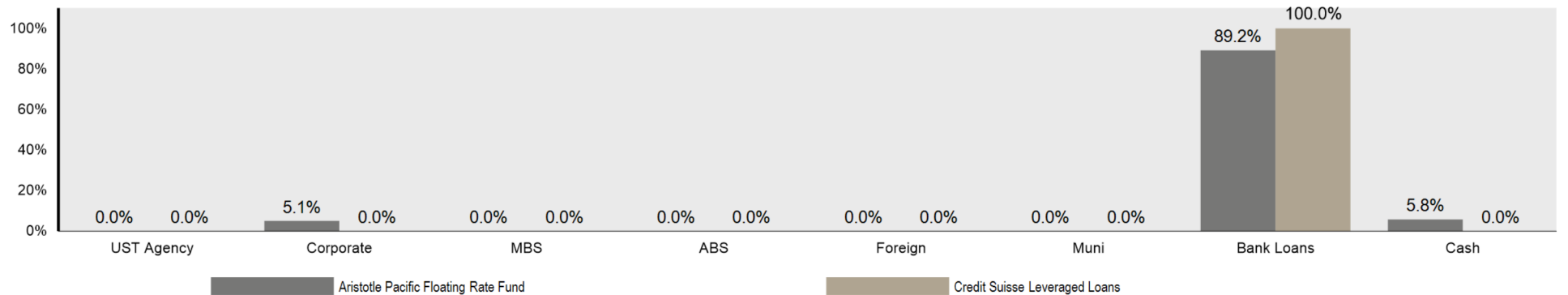
Yield to Maturity



Credit Quality

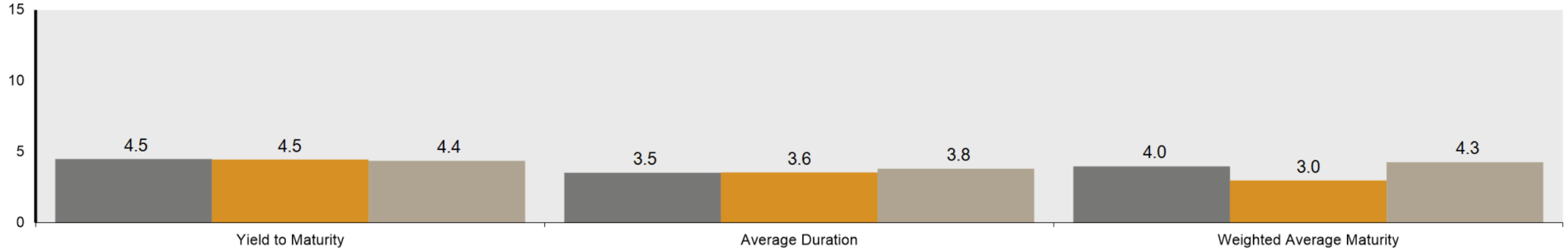


US Sector

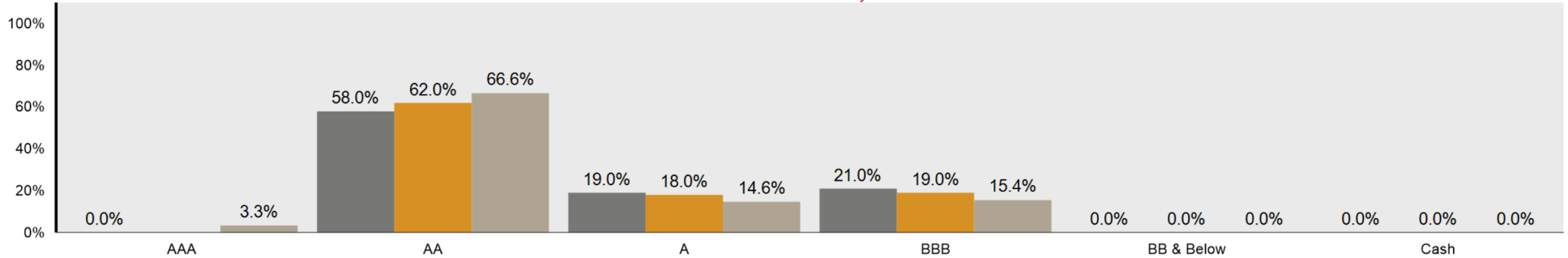


Manager Summary: Strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook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

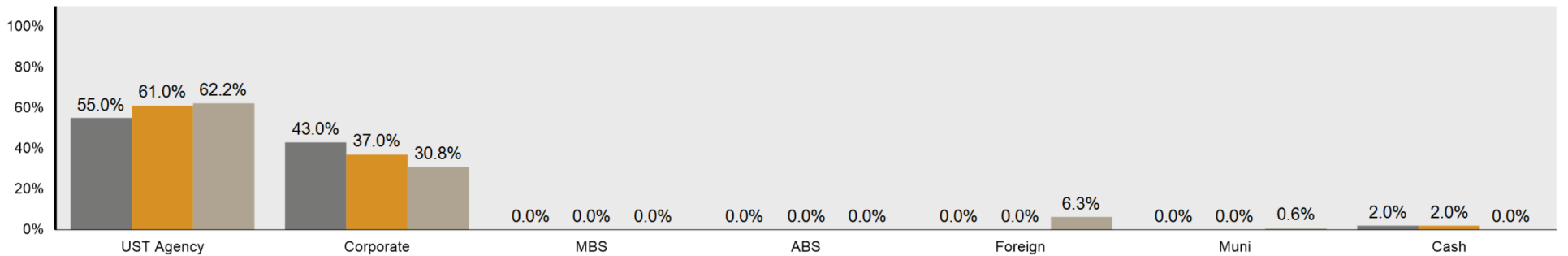
Yield to Maturity



Credit Quality



US Sector



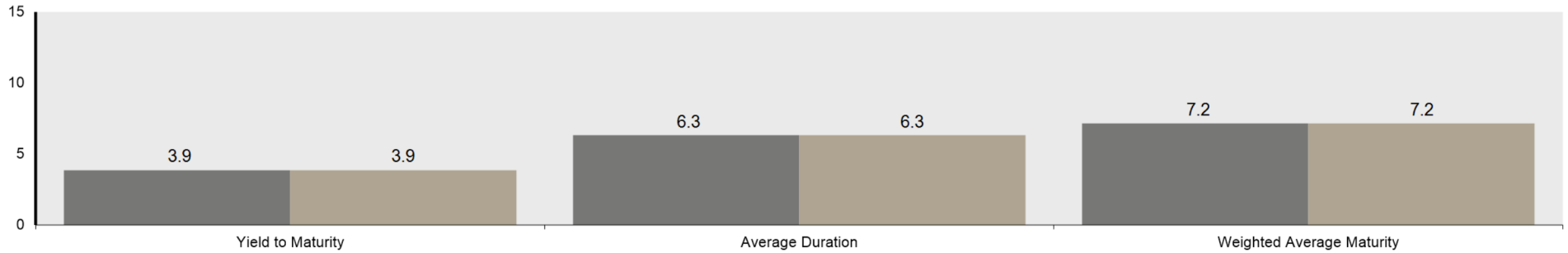
Pension Plan - Wilm. Trust Fixed Income

OPEB Plan - Wilm. Trust Fixed Income

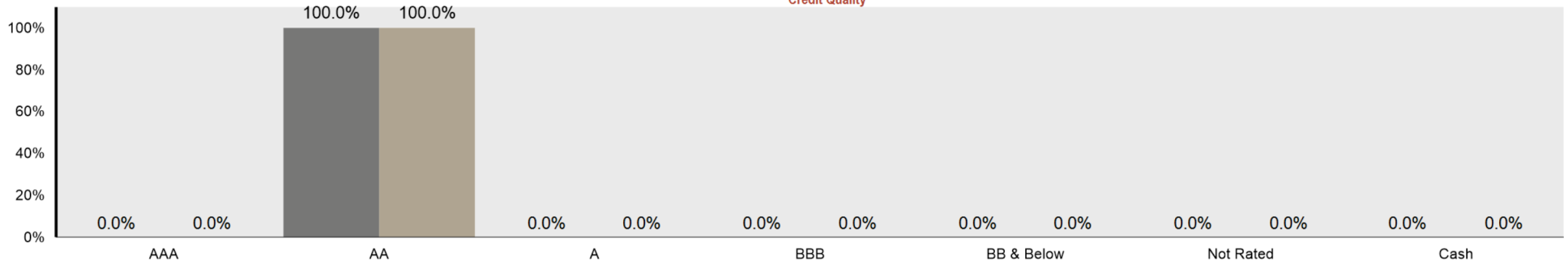
Bloomberg US Govt/Credit Int TR

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.

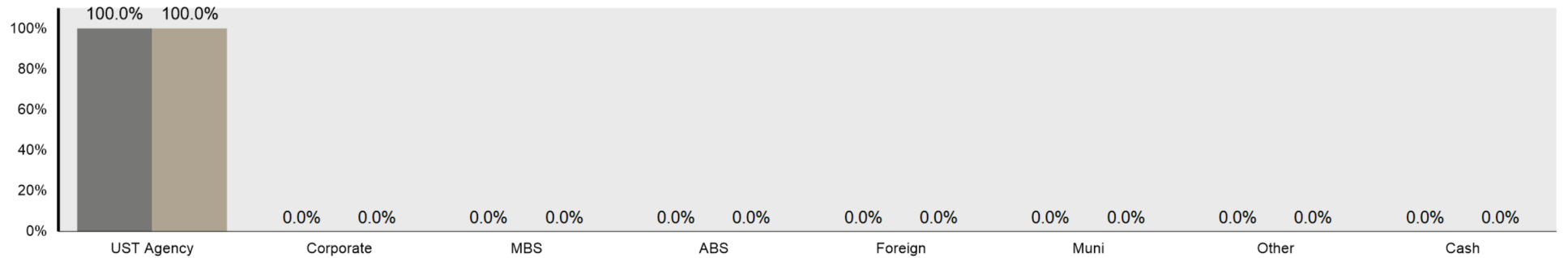
Yield to Maturity



Credit Quality



US Sector

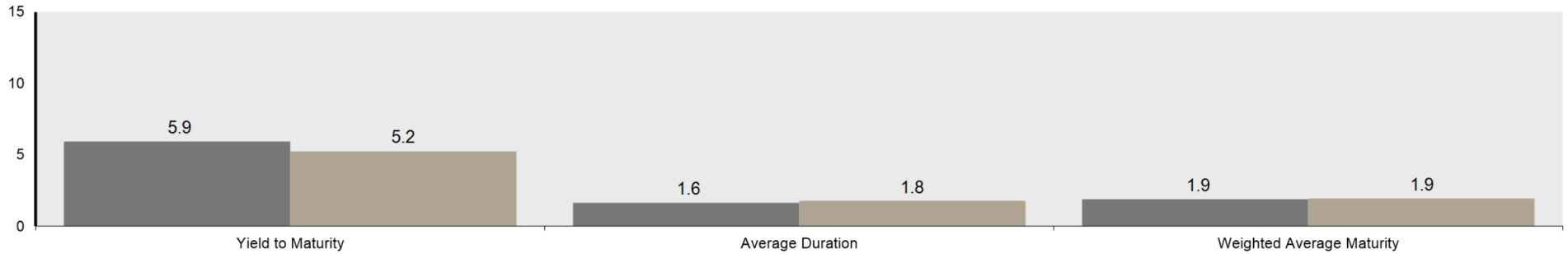


Fidelity Intern. Treasury Bond

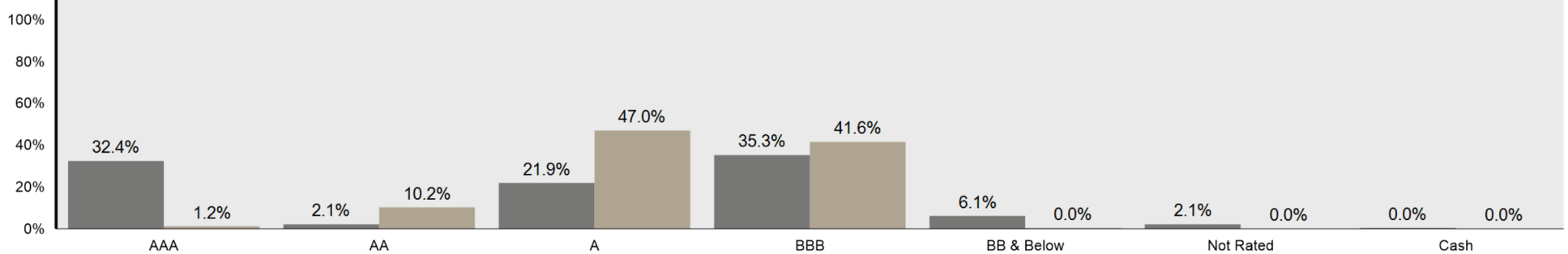
BBgBarc US Treasury 5-10 Yr TR

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.

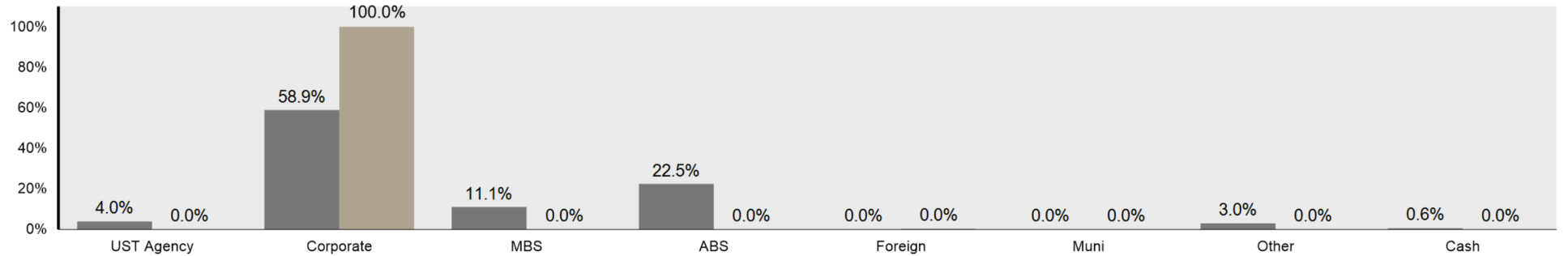
Yield to Maturity



Credit Quality



US Sector



Lord Abbett Short Duration Income Fund

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