



Sussex County, Delaware

Employee Pension Plan OPEB Plan

Quarterly Performance Report
as of March 31, 2024



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Marquette Update



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Marquette Update

2Q 2024

\$366B
assets under advisement

99%
client retention rate

38th
year in business

100%
employee-owned¹

25
partners

130+
employees



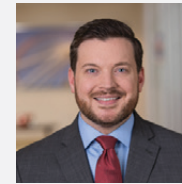
LIVE WEBINAR — APRIL 25

Our 1Q 2024 Market Insights webinar will be hosted live on April 25th at 1:00pm CT by our research team and posted to our YouTube channel the following day. For registration information and to be added to our research distribution list, send our team an email at clientservice@marquetteassociates.com.

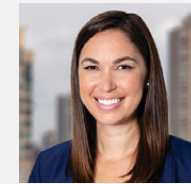
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Client data as of December 31, 2023; firm data as of April 2024. Client retention rate calculated 2014–2023. ¹By current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. 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 NEW PARTNERS



Tom Latzke, CAIA
Managing Partner



Melissa Gyurcsik,
Director of Marketing,
Managing Partner

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Ibrahim Rashid Speaking at 3rd Annual Symposium on System-Level Investing 4/10 ([link](#))
- ▶ Kris Katarski Speaking at DFW Institutional Investment FORUM 4/16 ([link](#))
- ▶ Griffin Gildea Speaking at 2024 Real Estate Midwest Forum 4/17 ([link](#))
- ▶ Lee Martin, Patrick Wing, Matt Nowak speaking at PSACC 2024 Spring Conference 4/17
- ▶ Nat Kellogg and Evan Frazier Speaking at Midwest LP Summit 4/18 ([link](#))
- ▶ Evan Frazier Speaking at Midwest Institutional Forum 5/15 ([link](#))
- ▶ Stephanie Osten Speaking at CFA Society of Pittsburgh Endowments & Foundations Conference 5/22 ([link](#))

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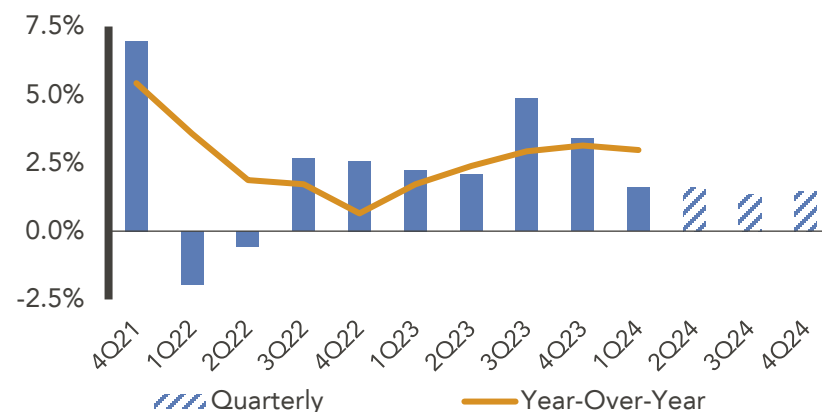
Market Environment



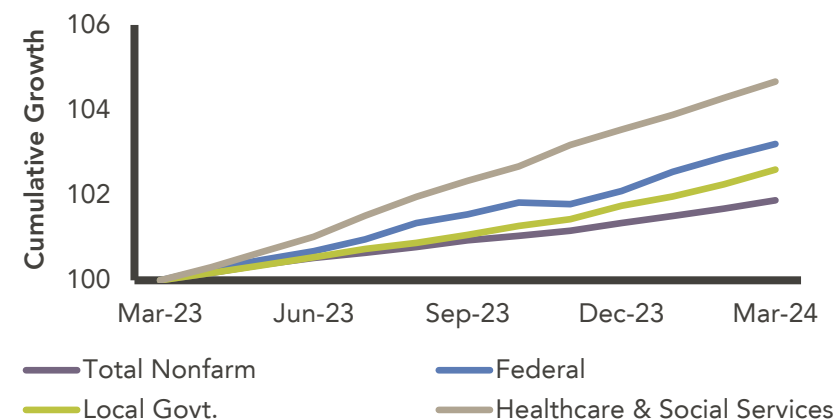
U.S. Economy

- U.S. economic growth continued to decelerate, with real GDP increasing at an annual rate of 1.6% in Q1. That said, net exports and inventories detracted about 1.2 percentage points from the headline number, masking a relatively mild slowdown in domestic demand compared to Q4.
- Economic resilience seems largely due to lower interest-rate sensitivity among households and corporations than history would suggest, coupled with extremely loose fiscal policy. Household debt service ratios, for example, remain low despite higher rates. According to Carlyle, fixed-rate mortgages are saving households \$550 billion annually relative to current mortgage rates.
- The federal government deficit, meanwhile, remains considerably large at this point in the economic cycle. Further, fiscal support is evident in the labor market as well, with government jobs and government-related sectors (e.g., healthcare and social services) showing more rapid growth than the broader labor market over the past year.

U.S. Real GDP Growth¹



Growth in Employment



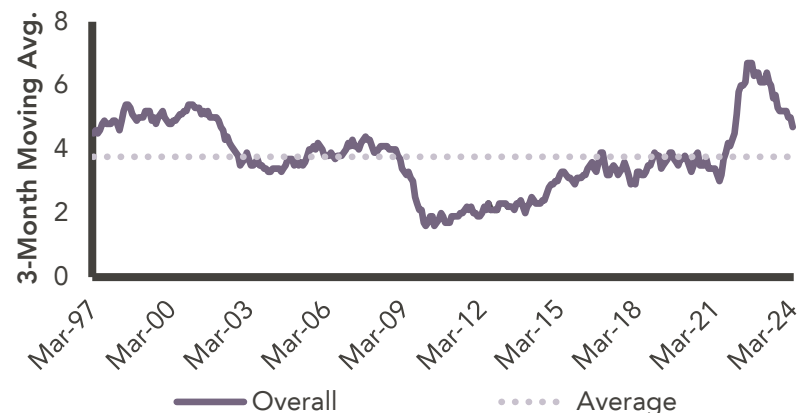
Source: Federal Reserve Bank of St. Louis, Refinitiv, The Wall Street Journal

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

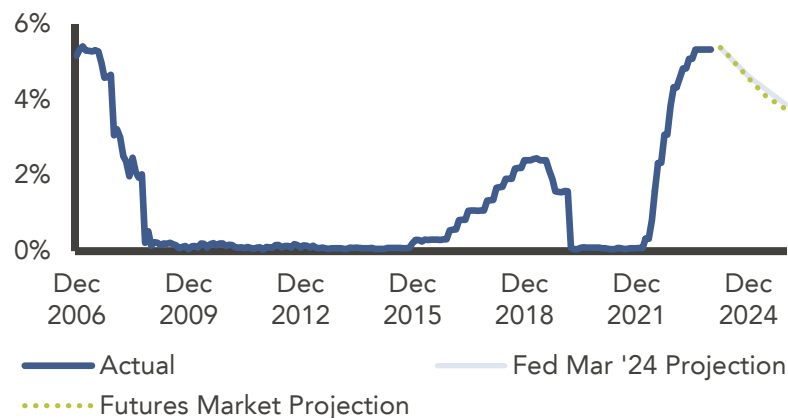
U.S. Economy

- Amid the continued economic strength and strong labor market, the disinflationary trend appears to have stalled to some degree in the first quarter amid higher energy prices, increasing supply chain pressures, higher-than-average wage growth, etc.
- Moving forward, it's unclear if the recent trend change is a bump in the road or something more persistent. It is notable, however, that much of the disinflation over the past year or so has been driven by *deflation* among goods prices. With economic activity improving in other parts of the globe (e.g., Euro Area), increased demand for goods may turn into another headwind for the disinflationary process to reassert itself.
- Amid this environment, the market is now pricing far fewer rate cuts than expected at the end of 2023, putting upward pressure on interest rates during the quarter. More specifically, markets see approximately three rate cuts (data as of quarter end) in 2024, compared to more than six just three months ago.

Wage Growth (%)



Short-Term Interest Rates

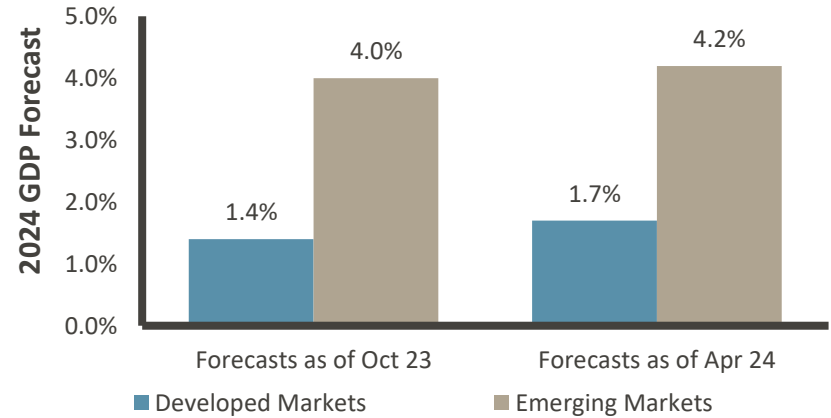


Source: Federal Reserve Bank of Atlanta, Refinitiv

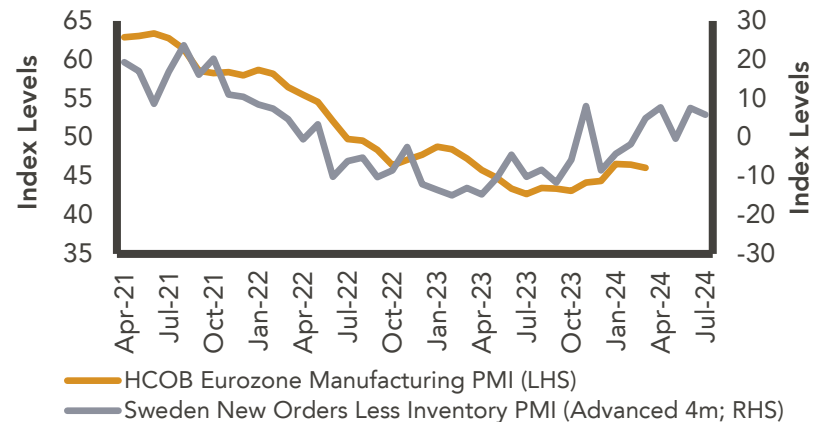
Global Economy

- Economic growth outside the U.S. was notably weaker in 2023 due to higher rate sensitivity. Household mortgages, for example, tend to be a mix of fixed- and floating-rate loans, leaving consumers susceptible to more frequent debt refinancing and/or higher rates than in the U.S. Further, there is a heavier reliance on the manufacturing sector, which has proven more rate sensitive than services over time.
- More recently, there are signs of a rebound. The IMF, for example, slightly increased their forecast for 2024 economic growth in both Developed and Emerging Markets economies.
- The Euro Area saw a notable revision, with its 2024 economic growth forecast increased from 1.2% to 1.7%. The upward revision seems due in part to a rebound in manufacturing. Sweden, as a small and open economy, is a good leading indicator for the larger region. Recently, manufacturing new orders have risen more quickly than inventories, indicating more demand for goods and that sluggish growth in the Euro Area is likely to pick up in the coming months.

2024 Global Economic Growth Forecast



Eurozone Manufacturing Outlook

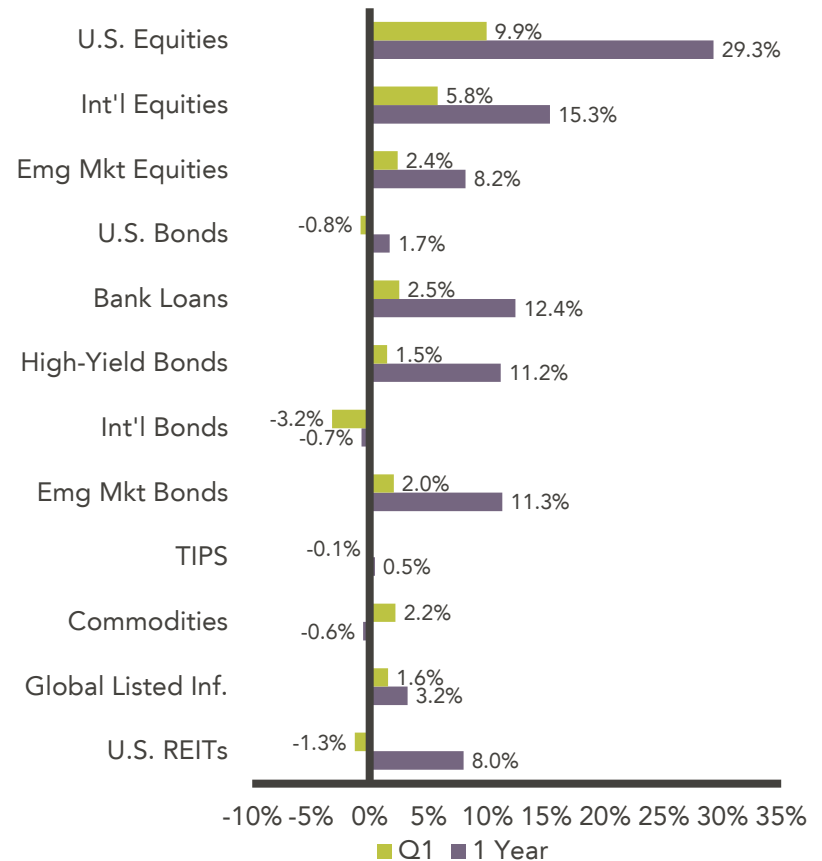


Source: IMF, Refinitiv

Global Asset Class Performance

- Global equities continued to rally in Q1, posting strong gains amid robust economic data and easing financial conditions. U.S equities outperformed their international counterparts handily. U.S. dollar strength played a sizeable role in relative returns, detracting approximately 4.2 and 2.1 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income markets were mixed. Investment-grade bonds were slightly in the red thanks to higher rates across the yield curve. Sub-investment grade debt, on the other hand, posted gains as spreads tightened, with bank loans outperforming high yield given their floating-rate characteristics.
- Inflation-sensitive assets were also mixed in Q1. TIPS were flat but outperformed their nominal government bond counterparts due to rising inflation expectations. Global listed infrastructure was in the black though lagged broad global equity markets, while REITs were negative as higher rates drove the relative underperformance for both asset classes. Commodities generated a slight gain thanks largely a 17% jump in oil prices. Interestingly, gold also rose more than 7%, despite higher real rates.

Asset Class Returns: Select Asset Class Performance

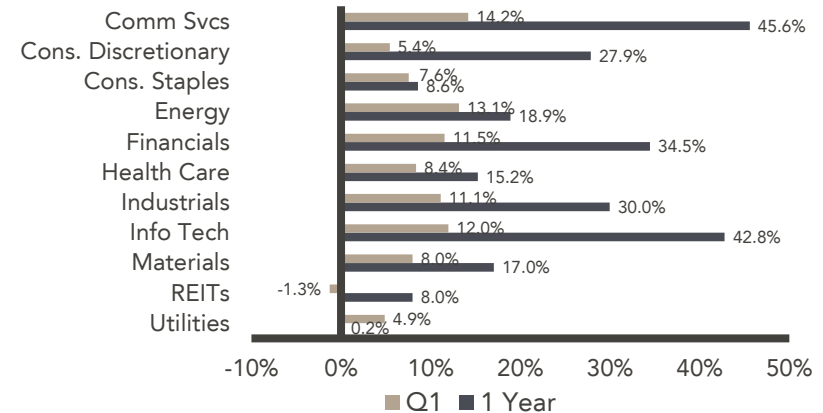


Source: Refinitiv

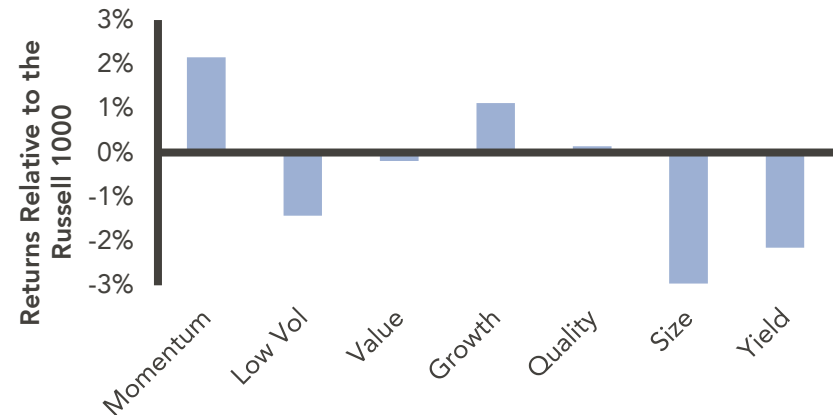
U.S. Equity Markets

- Economic sector performance was mostly positive in Q1, with all sectors in the black, save REITs, which lagged due to rising rates. More defensive sectors also lagged the broad markets amid the strong gains. At the other end of the spectrum, Communication Services led the way, followed by Energy and Information Technology.
- From a style perspective, growth stocks topped value stocks once again in Q1. Over the past year, growth outperformed value by more than 18 percentage points (as measured by their respective Russell 3000 Indices) thanks in large part to outperformance by a handful of mega-cap growth stocks (e.g., Nvidia).
- High momentum stocks, which are currently dominated by mega-cap growth names (Nvidia, Meta, Broadcom, etc.) outperformed notably in Q1, while small caps and higher-yielding stocks underperformed amid higher interest rates. This led to a deterioration in market breadth. For example, the S&P 500 Index outperformed its equally-weighted counterpart by 2.7 percentage points for the quarter.

Sector Returns



Q1 Returns Relative to the Russell 1000

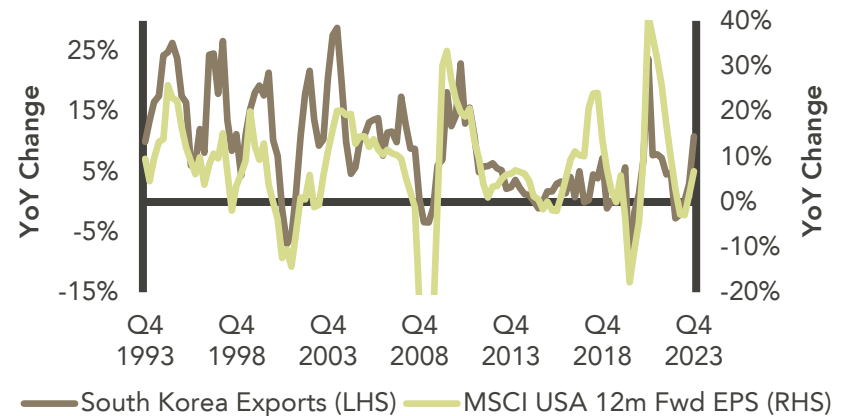


Source: Bloomberg, Refinitiv

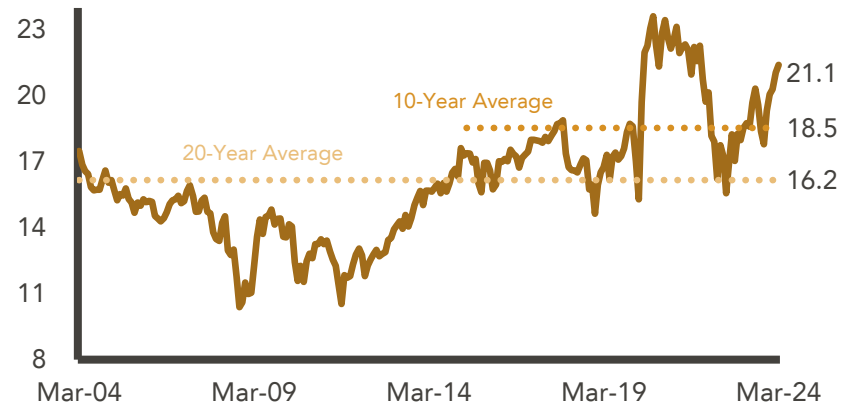
U.S. Equity Markets

- Continued strength in U.S. economic growth, along with early signs of a pickup in economic activity outside the U.S. may signal an improved profit outlook for U.S. companies.
- South Korea, as an export-driven, open economy, has a long history of signaling turning points in the profit cycle. As of year end, year-over-year exports posted their fastest growth since mid-2021, indicating a likely acceleration in U.S. corporate profits in the coming quarters.
- A recent survey by Commonfund showed 77% of 203 institutional investors expect the Fed to engineer an economic soft landing. That said, economic resilience and profit growth appear baked into investor expectations and current market pricing. U.S. equity market valuations (as measured by the forward P/E ratio of the MSCI US Index) are trading comfortably above their 10- and 20-year averages.

Profit Outlook



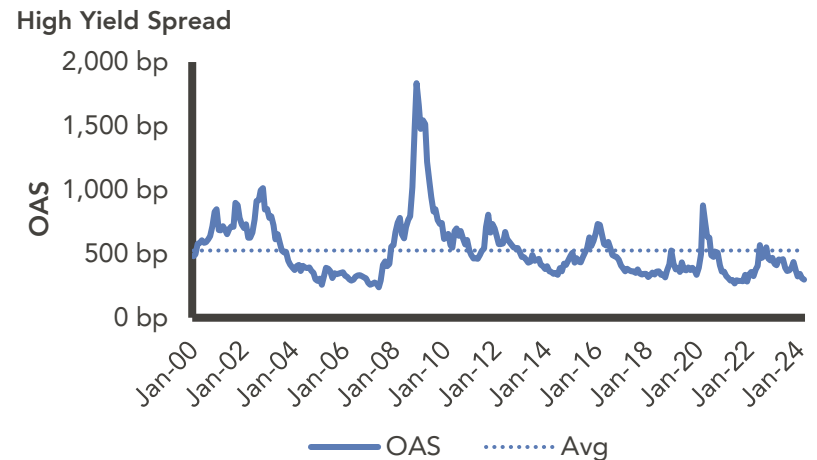
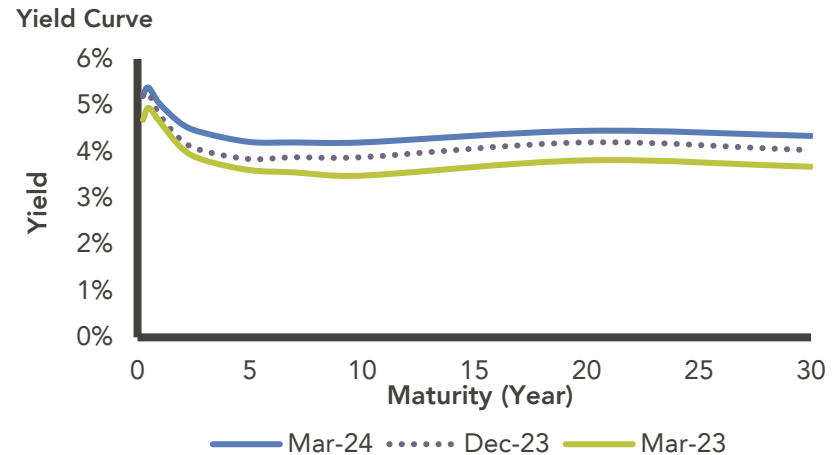
Forward Price-to-Earnings Ratio for the MSCI U.S.



Source: Refinitiv

U.S. Fixed Income

- After declining notably during the end of 2023, Treasury yields rose in Q1, with intermediate- and longer-dated maturities seeing the largest increases due in part to higher-than-expected inflation data.
- Despite the recent inflation data, the Federal Reserve’s Summary of Economic Projections, which was updated in March, maintained a median forecast of three interest rate cuts in 2024.
- Given the move higher in rates, the broad investment-grade bond market was in the red for the quarter, with the Bloomberg Aggregate Index generating a return of **-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. Still, high-yield spreads ended Q1 below 300 basis points, which marked 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	10.6	10.6	29.9	11.5	15.0	13.0
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3	12.3
Russell 3000 Growth Index	11.2	11.2	38.0	11.5	17.8	15.4
Russell 3000 Value Index	8.6	8.6	20.2	7.7	10.2	8.9
Russell TOP 200 Index	10.8	10.8	32.4	12.0	16.1	13.7
Russell TOP 200 Growth Index	11.7	11.7	41.7	14.2	20.1	17.3
Russell TOP 200 Value Index	9.4	9.4	20.1	8.7	10.5	9.2
Russell 1000 Index	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth Index	11.4	11.4	39.0	10.5	18.5	16.0
Russell 1000 Value Index	9.0	9.0	20.3	8.1	10.3	9.0
Russell Mid-Cap Index	8.6	8.6	22.3	6.1	11.1	9.9
Russell Mid-Cap Growth Index	9.5	9.5	26.3	4.6	11.8	11.4
Russell Mid-Cap Value Index	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000 Index	5.2	5.2	19.7	(0.1)	8.1	7.6
Russell 2000 Growth Index	7.6	7.6	20.3	(2.7)	7.4	7.9
Russell 2000 Value Index	2.9	2.9	18.8	2.2	8.2	6.9
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	14.2	14.2	45.6	4.5	12.4	9.6
Consumer Discretionary	5.4	5.4	27.9	3.0	13.5	12.9
Consumer Staples	7.6	7.6	8.6	7.9	10.1	9.2
Energy	13.1	13.1	18.9	29.7	12.5	3.7
Financials	11.5	11.5	34.5	9.1	12.3	10.9
Health Care	8.4	8.4	15.2	7.3	11.1	11.4
Industrials	11.1	11.1	30.0	10.5	13.6	11.2
Information Technology	12.0	12.0	42.8	16.0	23.4	20.6
Materials	8.0	8.0	17.0	7.8	12.9	8.9
Real Estate	(1.3)	(1.3)	8.0	2.4	4.0	6.8
Utilities	4.9	4.9	0.2	3.9	5.3	8.2

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	5.8	5.8	15.3	4.8	7.3	4.8
MSCI EAFE Growth (Net)	7.0	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value (Net)	4.5	4.5	17.3	6.6	6.4	3.5
MSCI EAFE Small Cap (Net)	2.4	2.4	10.4	(1.4)	4.9	4.7
MSCI AC World Index (Net)	8.2	8.2	23.2	7.0	10.9	8.7
MSCI AC World Index Growth (Net)	9.5	9.5	28.2	6.7	13.6	11.0
MSCI AC World Index Value (Net)	6.9	6.9	18.0	6.7	7.6	6.0
MSCI Europe ex UK (Net)	5.9	5.9	15.1	5.7	8.9	5.0
MSCI United Kingdom (Net)	3.1	3.1	10.9	7.7	5.1	2.9
MSCI Pacific ex Japan (Net)	(1.7)	(1.7)	2.4	(0.5)	3.0	3.4
MSCI Japan (Net)	11.0	11.0	25.8	3.7	7.8	6.7
MSCI Emerging Markets (Net)	2.4	2.4	8.2	(5.1)	2.2	2.9

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.3	5.2	5.2	2.6	2.0	1.4
Barclays Intermediate Gov't./Credit	(0.2)	(0.2)	2.7	(1.1)	1.1	1.6
Barclays Aggregate Bond	(0.8)	(0.8)	1.7	(2.5)	0.4	1.5
Barclays Short Government	0.3	3.0	3.0	0.0	1.1	1.1
Barclays Intermediate Government	(0.3)	1.6	1.6	(1.4)	0.6	1.1
Barclays Long Government	(3.2)	(6.0)	(6.0)	(8.0)	(2.8)	1.2
Barclays Investment Grade Corp.	(0.4)	4.4	4.4	(1.9)	1.5	2.6
Barclays High Yield Corp. Bond	1.5	1.5	11.2	2.2	4.2	4.4
Credit Suisse Leveraged Loan	2.5	2.5	12.4	5.8	5.3	4.6
JPMorgan Global ex US Bond	(3.2)	(3.2)	(0.7)	(6.5)	(2.5)	(1.4)
JPMorgan Emerging Market Bond	2.0	2.0	11.3	(1.4)	0.7	3.1
INFLATION SENSITIVE						
Consumer Price Index	1.8	3.5	3.5	5.6	4.2	2.8
BC TIPS	(0.1)	(0.1)	0.5	(0.5)	2.5	2.2
Commodities	2.2	2.2	(0.6)	9.1	6.4	(1.6)
Gold	7.4	7.4	12.0	8.5	10.2	4.8
REITs	(1.3)	(1.3)	8.0	2.4	4.0	6.8
FTSE EPRA/NAREIT Global REITs	(1.5)	(1.5)	6.5	(2.2)	(1.0)	2.7
NCREIF ODCE*	(2.6)	(2.6)	(12.0)	2.5	2.6	5.8

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of March 31, 2024 was \$163.8 million
 - Q1-24 net investment change of \$8.1 million, returning 5.2% (net), vs. policy index of 5.2%
 - FYTD net investment change of \$16.5 million, returning 11.2% (net), vs. policy index of 11.2%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active equity managers
 - Outperformance by Wilmington Trust
- Negative attribution for the quarter from:
 - Non-U.S. Equity structure
 - Underperformance by Clarion LPF

Looking Ahead

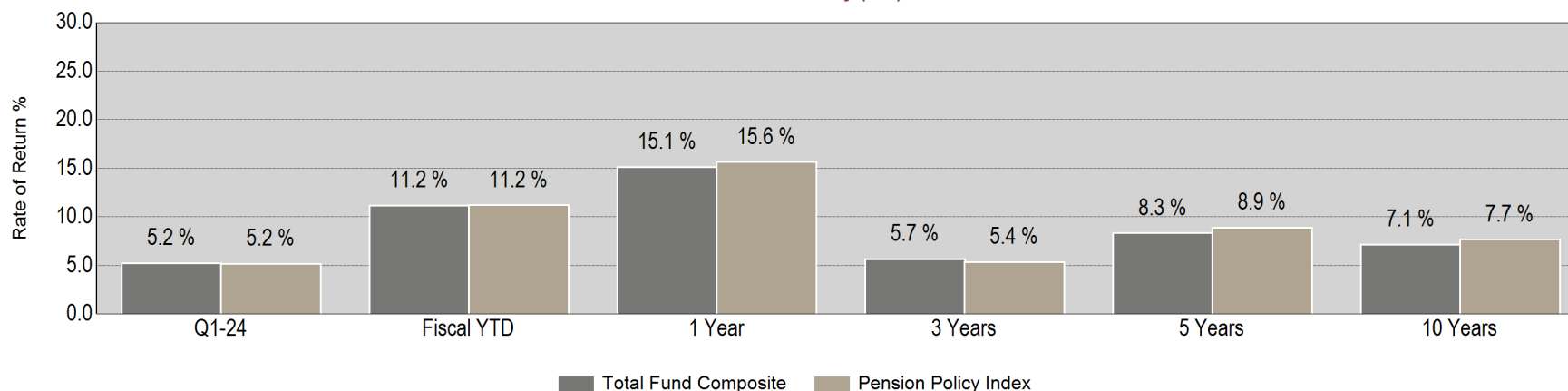
- Infrastructure funding

As of March 31, 2024

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$155,518,191	\$146,989,622	\$144,389,014	\$142,856,014	\$108,150,017	\$71,322,869
Contributions	\$103,226	\$389,043	\$548,010	\$1,322,783	\$6,787,372	\$23,052,951
Withdrawals	-\$8,427	-\$81,540	-\$2,696,327	-\$5,406,413	-\$5,867,971	-\$10,632,249
Net Cash Flow	\$94,799	\$307,503	-\$2,148,317	-\$4,083,630	\$919,402	\$12,420,702
Net Investment Change	\$8,139,427	\$16,455,293	\$21,511,721	\$24,980,034	\$54,682,999	\$80,008,848
Ending Market Value	\$163,752,418	\$163,752,418	\$163,752,418	\$163,752,418	\$163,752,418	\$163,752,418

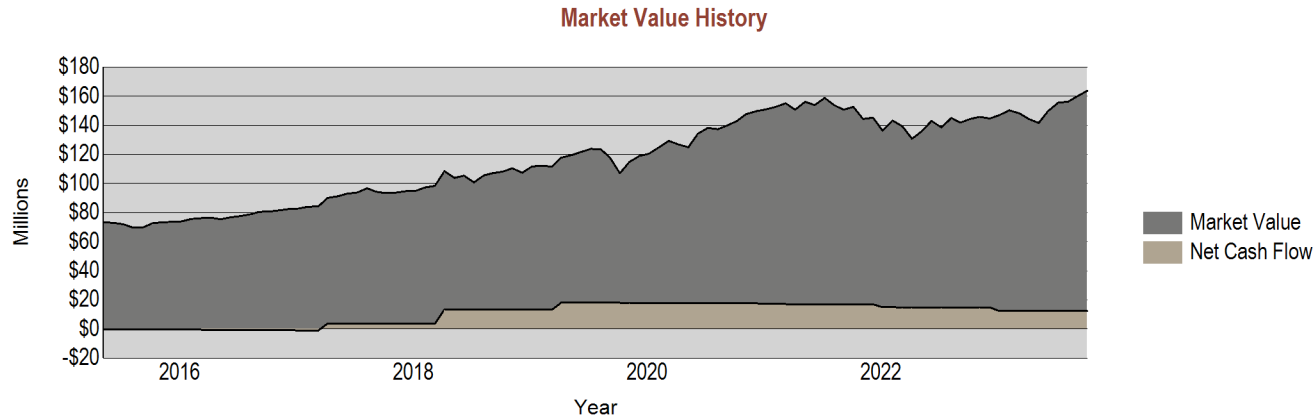
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.1%	36.0%	\$209,418	31.0% - 41.0%	Yes
Global Equity	15.2%	15.0%	\$393,492	10.0% - 20.0%	Yes
Non-U.S. Equity	8.9%	9.0%	-\$214,179	4.0% - 14.0%	Yes
Real Estate	3.6%	5.0%	-\$2,288,191	0.0% - 10.0%	Yes
Infrastructure	5.3%	5.0%	\$520,960	0.0% - 10.0%	Yes
U.S. Fixed Income	25.3%	26.0%	-\$1,163,558	21.0% - 31.0%	Yes
Bank Loans	2.8%	3.0%	-\$347,826	0.0% - 6.0%	Yes
Cash Equivalent	2.8%	1.0%	\$2,889,883	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

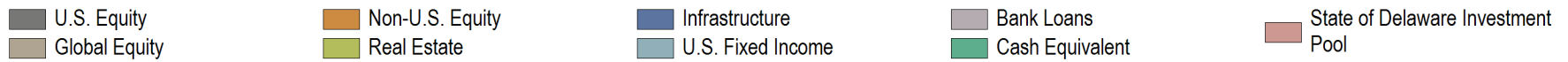
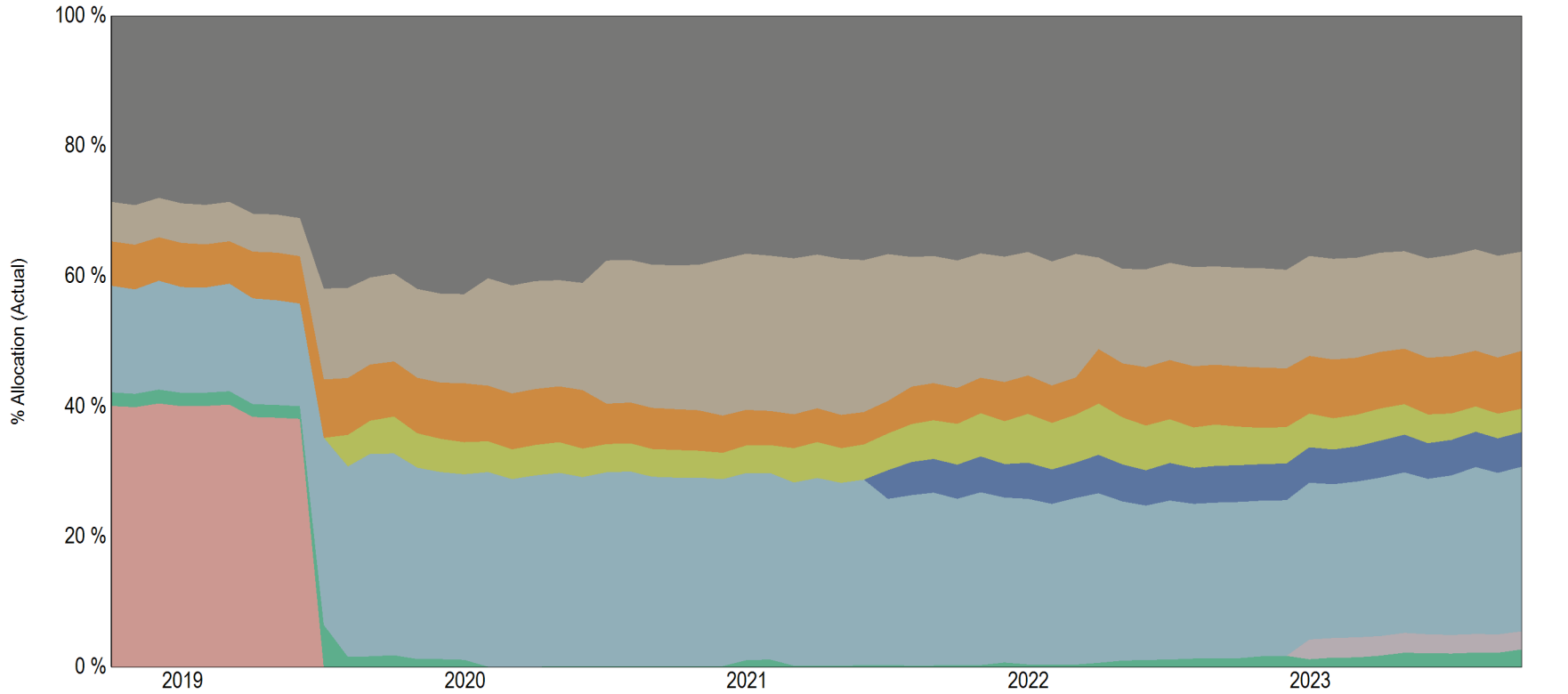
As of March 31, 2024



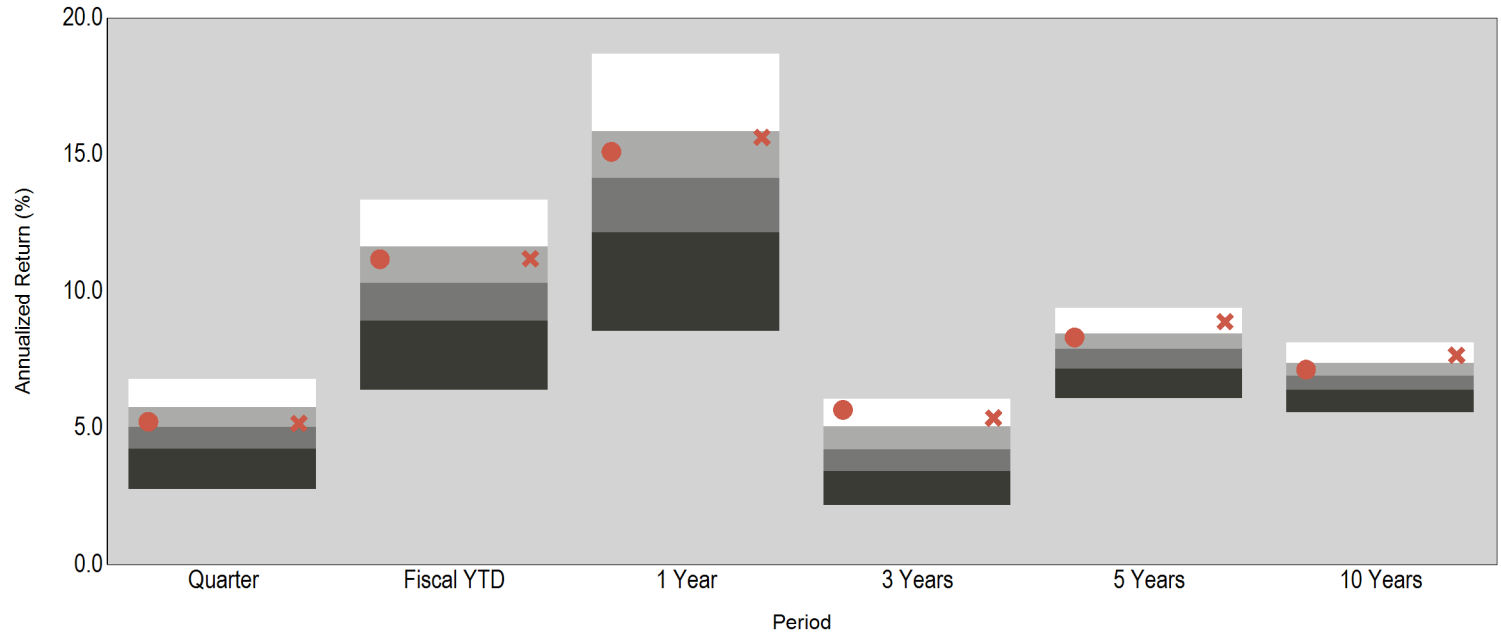
Cash Flow Summary by Manager for Quarter Ending March 31, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$46,241,396	-\$2,750,000	\$4,781,546	\$48,272,943
Eaton Vance Atlanta Capital SMID	\$4,902,601	-\$400,000	\$451,350	\$4,953,951
Vanguard Small-Cap Value Index	\$5,839,171	-\$300,000	\$394,224	\$5,933,394
Dodge & Cox Global Stock	\$8,282,505	-\$500,000	\$465,436	\$8,247,941
Artisan Global Opportunities	\$7,960,802	-\$500,000	\$861,310	\$8,322,112
MFS Low Volatility Global Equity	\$7,907,938	\$0	\$478,363	\$8,386,301
Schroder Int'l Multi-Cap Value Trust	\$2,279,933	-\$2,399,848	\$119,916	--
Fidelity Total International Index	\$8,066,372	\$2,400,000	\$352,296	\$10,818,667
Harding Loevner Int'l Small Companies Portfolio	\$1,305,337	\$0	-\$7,220	\$1,298,118
Fidelity Emerging Markets Index	\$2,044,417	-\$2,081,033	\$36,616	--
DFA Emerging Markets Core Equity	--	\$2,400,000	\$6,754	\$2,406,754
Clarion Lion Properties Fund	\$6,321,434	-\$248,538	-\$173,466	\$5,899,430
JPMorgan IIF Hedged LP	\$8,477,135	\$0	\$231,446	\$8,708,581
Aristotle Pacific Floating Rate Fund	\$4,441,458	\$0	\$123,289	\$4,564,747
Wilmington Trust Fixed Income	\$18,946,274	\$0	-\$7,011	\$18,939,262
Fidelity Intern. Treasury Bond Index	\$8,833,166	\$1,650,000	-\$90,481	\$10,392,686
Lord Abbett Short Duration Income	\$10,348,946	\$1,650,000	\$81,177	\$12,080,123
Wilmington U.S. Govt MM Fund - MF Acct	\$2,144,136	\$1,070,993	\$31,625	\$3,246,754
M&T Bank Municipal MM Savings	\$1,175,171	\$103,226	\$2,256	\$1,280,653
Total	\$155,518,191	\$94,799	\$8,139,427	\$163,752,418

Asset Allocation History
5 Years Ending March 31, 2024



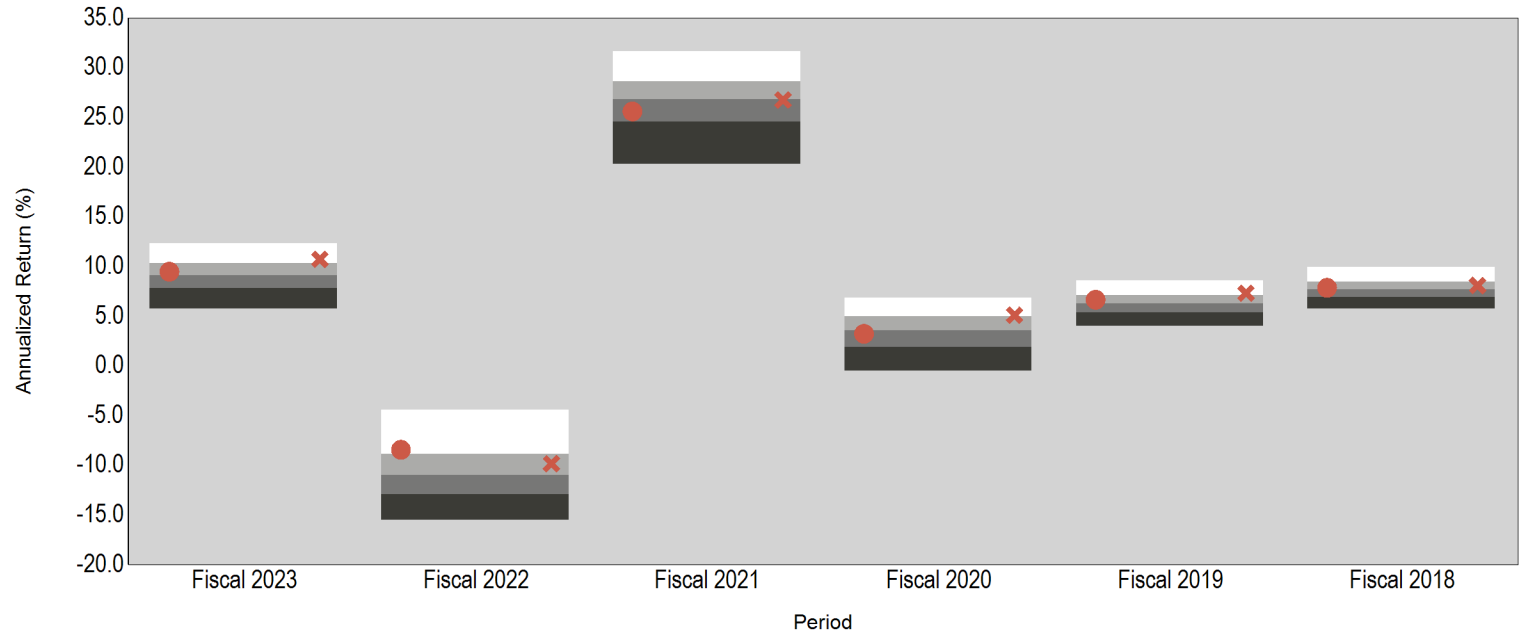
InvMetrics Public DB Net Return Comparison



Return (Rank)

5th Percentile	6.8	13.4	18.7	6.1	9.4	8.1						
25th Percentile	5.7	11.6	15.9	5.1	8.5	7.4						
Median	5.0	10.3	14.1	4.2	7.9	6.9						
75th Percentile	4.2	8.9	12.2	3.4	7.2	6.4						
95th Percentile	2.8	6.4	8.5	2.2	6.1	5.6						
# of Portfolios	576	574	572	553	539	457						
● Total Fund Composite	5.2	(42)	11.2	(33)	15.1	(34)	5.7	(10)	8.3	(32)	7.1	(38)
✕ Pension Policy Index	5.2	(45)	11.2	(33)	15.6	(28)	5.4	(16)	8.9	(13)	7.7	(13)

InvMetrics Public DB Net Return Comparison



Return (Rank)

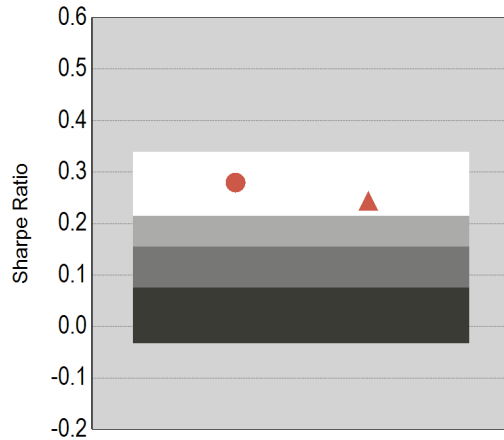
5th Percentile	12.3	-4.4	31.6	6.9	8.6	9.9						
25th Percentile	10.3	-8.9	28.6	5.0	7.1	8.5						
Median	9.1	-11.0	26.8	3.6	6.2	7.7						
75th Percentile	7.8	-12.9	24.6	1.9	5.4	6.9						
95th Percentile	5.7	-15.5	20.3	-0.5	4.0	5.7						
# of Portfolios	543	585	603	574	527	233						
● Total Fund Composite	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

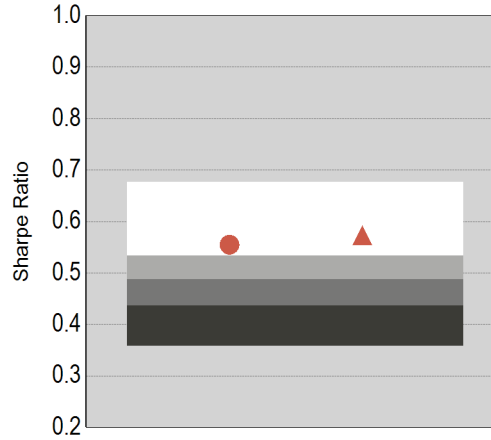
Peer Ranking (Net)

As of March 31, 2024

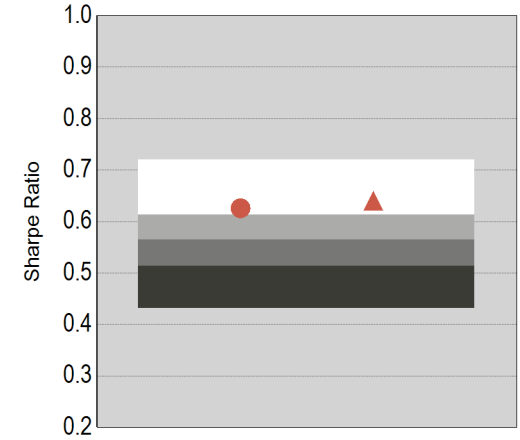
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending March 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending March 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending March 31, 2024



● Total Fund Composite	
Value	0.3
Rank	10
▲ Pension Policy Index	
Value	0.2
Rank	18
Universe	
5th %tile	0.3
25th %tile	0.2
Median	0.2
75th %tile	0.1
95th %tile	0.0

● Total Fund Composite	
Value	0.6
Rank	19
▲ Pension Policy Index	
Value	0.6
Rank	15
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.5
75th %tile	0.4
95th %tile	0.4

● Total Fund Composite	
Value	0.6
Rank	19
▲ Pension Policy Index	
Value	0.6
Rank	15
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.6
75th %tile	0.5
95th %tile	0.4

RISK RETURN STATISTICS
April 01, 2019 Through March 31, 2024

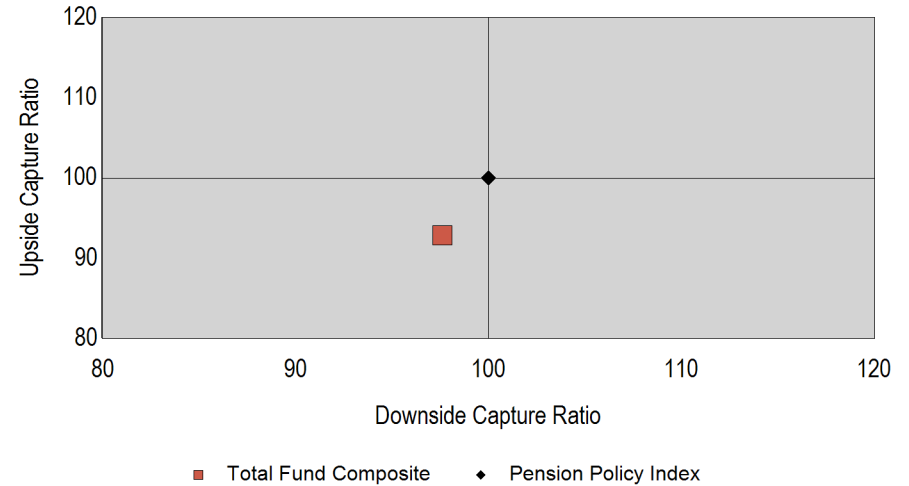
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.27
Minimum Return	-9.16	-9.24
Annualized Return	8.31	8.89
Total Return	49.09	53.10
Annualized Excess Return Over Risk Free	6.38	6.96
Annualized Excess Return	-0.58	0.00

	Total Fund Composite	Pension Policy Index
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	6.13	6.78
Downside Deviation	7.39	7.87

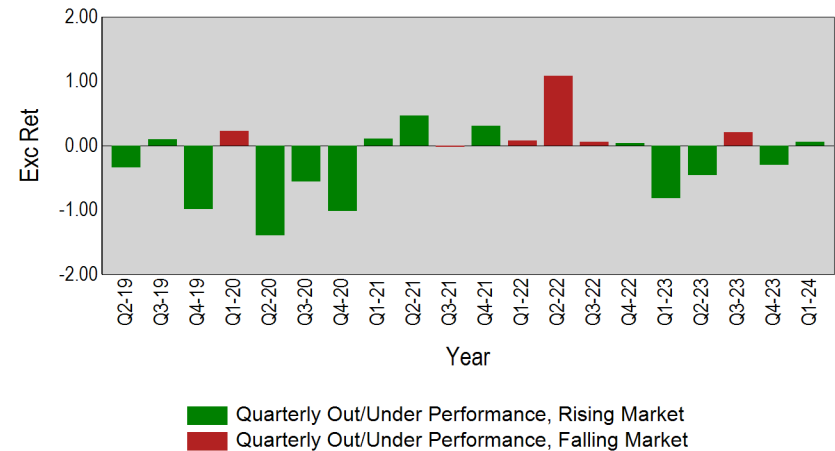
	Total Fund Composite	Pension Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.51	12.15
Alpha	-0.01	0.00
Sharpe Ratio	0.55	0.57
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.19	0.00
Information Ratio	-0.48	--

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

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2024



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	5.2	11.2	15.1	5.7	8.3	163,752,418	100.0	100.0	8.0	Nov-11
<i>Pension Policy Index</i>	5.2	11.2	15.6	5.4	8.9				8.6	Nov-11
<i>InvMetrics Public DB Net Rank</i>	42	33	34	10	32				48	Nov-11
Total Equity Composite	8.5	16.7	24.1	8.2	11.6	98,640,182	60.2	60.0	12.3	Nov-11
<i>Total Equity Policy Index</i>	8.6	17.1	25.2	7.8	12.3				12.6	Nov-11
U.S. Equity Composite	10.2	19.3	28.8	10.6	--	59,160,288	36.1	36.0	13.2	Jan-20
<i>Russell 3000</i>	10.0	19.3	29.3	9.8	--				13.3	Jan-20
<i>Fidelity 500 Index</i>	10.6	19.4	29.9	11.5	15.0	48,272,943	29.5	29.5	15.6	Jul-20
<i>S&P 500</i>	10.6	19.4	29.9	11.5	15.0				15.6	Jul-20
<i>Large Cap MStar MF Rank</i>	45	50	40	19	27				33	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	9.6	19.1	23.9	--	--	4,953,951	3.0	3.0	24.9	Sep-22
<i>Russell 2500</i>	6.9	15.4	21.4	--	--				22.1	Sep-22
<i>SMID Blend MStar MF Rank</i>	22	15	22	--	--				29	Sep-22
<i>Vanguard Small-Cap Value Index</i>	7.1	18.0	23.5	7.3	10.6	5,933,394	3.6	3.5	18.8	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	7.1	18.0	23.4	7.3	10.6				18.8	Jul-20
<i>Small Value MStar MF Rank</i>	18	31	29	31	40				45	Jul-20
Global Equity Composite	7.5	15.0	20.9	6.4	--	24,956,355	15.2	15.0	6.9	Jan-20
<i>MSCI ACWI IMI Net USD</i>	7.7	15.6	22.5	6.3	--				9.5	Jan-20
<i>Dodge & Cox Global Stock</i>	5.7	14.6	21.0	9.0	11.6	8,247,941	5.0	5.0	12.0	Dec-20
<i>MSCI ACWI Value NR USD</i>	6.9	14.6	18.0	6.7	7.6				8.9	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	66	39	29	10	3				11	Dec-20
<i>Artisan Global Opportunities</i>	10.8	18.3	25.2	3.4	12.2	8,322,112	5.1	5.0	2.6	Dec-20
<i>MSCI ACWI Growth</i>	9.5	17.4	28.2	6.7	13.6				6.3	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	42	42	39	61	42				67	Dec-20
<i>MFS Low Volatility Global Equity</i>	6.0	12.1	16.3	8.6	9.0	8,386,301	5.1	5.0	8.9	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	4.7	8.7	11.1	4.3	5.4				6.1	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	44	37	23	3	6				6	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	3.7	9.0	11.3	0.0	--	14,523,539	8.9	9.0	4.7	Jan-20
MSCI ACWI ex USA IMI	4.3	10.6	13.2	1.7	--				4.7	Jan-20
Fidelity Total International Index	4.3	10.1	12.8	1.7	6.0	10,818,667	6.6	6.5	2.8	Dec-20
MSCI ACWI ex USA IMI	4.3	10.6	13.2	1.7	6.0				2.7	Dec-20
Foreign Large Blend MStar MF Rank	78	53	59	74	70				74	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-0.6	3.7	7.1	--	--	1,298,118	0.8	1.0	-3.2	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	1.8	8.0	10.0	--	--				-2.3	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	79	81	66	--	--				47	Jan-22
DFA Emerging Markets Core Equity	--	--	--	--	--	2,406,754	1.5	1.5	--	Mar-24
Diversified Emerging Mkts MStar MF Rank	--	--	--	--	--				--	Mar-24
Real Estate Composite						5,899,430	3.6	5.0		
Clarion Lion Properties Fund	-2.9	-8.5	-14.1	2.0	--	5,899,430	3.6	5.0	2.2	Jan-20
NFI-ODCE	-2.6	-9.5	-12.0	2.5	--				2.3	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	78	58	80	70	--				65	Jan-20
Infrastructure Composite	2.7	8.9	11.0	--	--	8,708,581	5.3	5.0	9.8	Dec-21
CPI +4%	2.8	5.4	7.6	--	--				9.4	Dec-21
JPMorgan IIF Hedged LP	2.7	8.9	11.1	--	--	8,708,581	5.3	5.0	10.2	Dec-21
CPI +4%	2.8	5.4	7.6	--	--				9.4	Dec-21
Bank Loan Composite						4,564,747	2.8	3.0		
Aristotle Pacific Floating Rate Fund	2.8	9.5	--	--	--	4,564,747	2.8	3.0	9.5	Jun-23
Credit Suisse Leveraged Loans	2.5	9.0	--	--	--				9.0	Jun-23
Bank Loan MStar MF Rank	9	5	--	--	--				5	Jun-23

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	0.0	3.4	2.6	-0.8	1.2	41,412,071	25.3	26.0	1.4	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2	3.5	2.7	-1.1	1.1				1.7	Nov-11
Wilmington Trust Fixed Income	0.0	3.5	2.8	-0.8	1.2	18,939,262	11.6	13.0	1.5	Nov-11
<i>WT Fixed Income Policy Index</i>	-0.2	3.5	2.7	-1.1	1.1				1.4	Nov-11
<i>eV US Interm Duration Fixed Inc Net Rank</i>	54	61	67	31	46				86	Nov-11
Fidelity Interm. Treasury Bond Index	-1.0	1.5	-0.4	-3.0	--	10,392,686	6.3	6.0	-1.3	Dec-19
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-1.1	1.5	-0.2	-3.0	--				-1.2	Dec-19
<i>Intermediate Government MStar MF Rank</i>	56	79	94	62	--				42	Dec-19
Lord Abbett Short Duration Income	0.8	4.7	4.6	0.8	--	12,080,123	7.4	7.0	1.5	Dec-19
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.8	4.8	5.1	0.7	--				1.5	Dec-19
<i>Short-Term Bond MStar MF Rank</i>	57	65	68	40	--				49	Dec-19
Cash & Equivalents						4,527,407	2.8	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	3.9	5.2	2.6	2.0	3,246,754	2.0	1.0	1.8	Apr-17
<i>ICE BofA 91 Days T-Bills TR</i>	1.3	4.0	5.2	2.6	2.0				1.9	Apr-17
M&T Bank Municipal MM Savings						1,280,653	0.8	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of March 31, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$48,272,943	29.5%	\$7,241	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,953,951	3.0%	\$40,622	0.82%
Vanguard Small-Cap Value Index	VSIIX	\$5,933,394	3.6%	\$3,560	0.06%
Dodge & Cox Global Stock	DODWX	\$8,247,941	5.0%	\$51,137	0.62%
Artisan Global Opportunities	APHRX	\$8,322,112	5.1%	\$75,731	0.91%
MFS Low Volatility Global Equity	-	\$8,386,301	5.1%	\$27,675	0.33%
Fidelity Total International Index	FTIHX	\$10,818,667	6.6%	\$6,491	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,298,118	0.8%	\$12,981	1.00%
DFA Emerging Markets Core Equity	DFCEX	\$2,406,754	1.5%	\$9,386	0.39%
Clarion Lion Properties Fund	-	\$5,899,430	3.6%	\$50,145	0.85%
JPMorgan IIF Hedged LP	-	\$8,706,017	5.3%	\$67,907	0.78%
Aristotle Pacific Floating Rate Fund	-	\$4,564,747	2.8%	\$18,259	0.40%
Wilmington Trust Fixed Income	-	\$18,939,262	11.6%	\$28,409	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$10,392,686	6.3%	\$3,118	0.03%
Lord Abbett Short Duration Income	LDLVX	\$12,080,123	7.4%	\$37,448	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$3,246,754	2.0%	\$8,117	0.25%
M&T Bank Municipal MM Savings	-	\$1,280,653	0.8%	\$0	0.00%
Totals:		\$163,749,854		\$448,228	0.27%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$182,957	0.11%
Totals:	\$182,957	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$631,186	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 March 31, 2024 was \$66.3 million
 - Q1-24 net investment change of \$3.3 million, returning 5.2% (net), vs. policy index of 5.2%
 - FYTD net investment change of \$6.7 million, returning 11.2% (net), vs. policy index of 11.2%
- Positive attribution for the quarter from:
 - Asset allocation
 - Outperformance by most active equity managers
 - Outperformance by Wilmington Trust
- Negative attribution for the quarter from:
 - Non-U.S. Equity structure
 - Underperformance by Clarion LPF

Looking Ahead

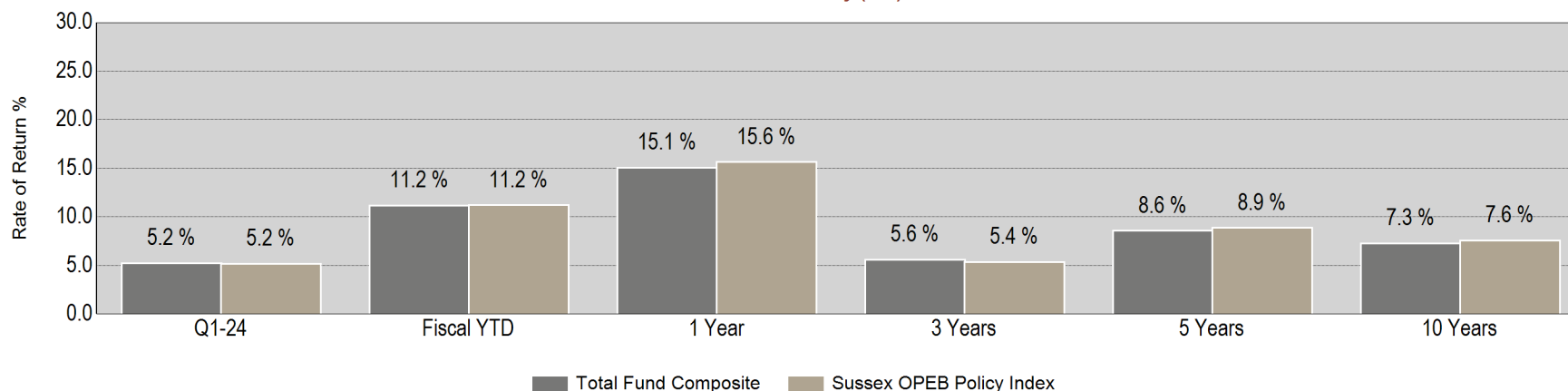
- Infrastructure funding

As of March 31, 2024

Summary of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$63,064,916	\$59,730,001	\$58,596,230	\$56,854,433	\$44,624,464	\$31,198,313
Contributions	\$0	\$23,365	\$116,318	\$697,706	\$755,807	\$7,262,615
Withdrawals	-\$6,980	-\$61,864	-\$1,068,495	-\$1,192,871	-\$1,398,885	-\$4,938,981
Net Cash Flow	-\$6,980	-\$38,498	-\$952,177	-\$495,166	-\$643,078	\$2,323,635
Net Investment Change	\$3,292,022	\$6,658,456	\$8,705,905	\$9,990,691	\$22,368,573	\$32,828,011
Ending Market Value	\$66,349,959	\$66,349,959	\$66,349,959	\$66,349,959	\$66,349,959	\$66,349,959

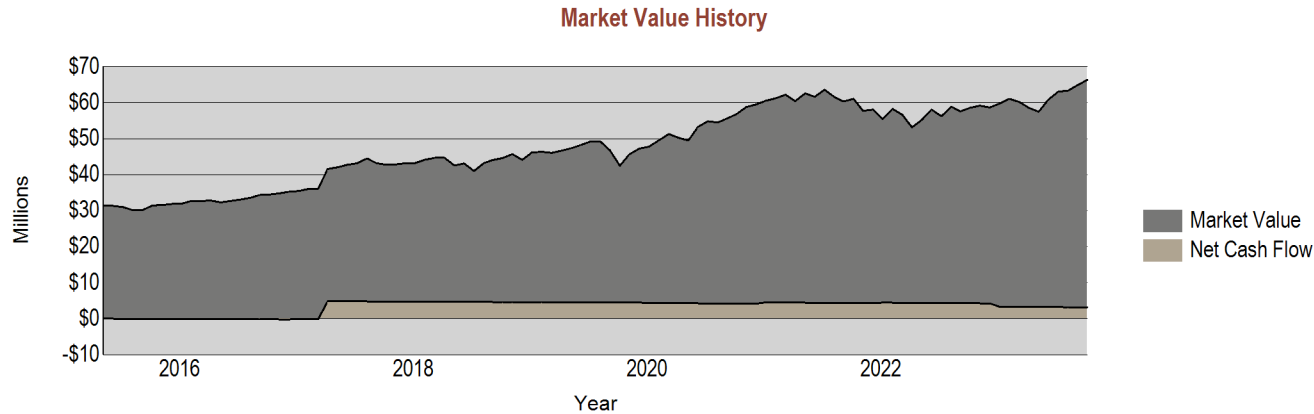
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.2%	36.0%	\$101,317	31.0% - 41.0%	Yes
Global Equity	15.1%	15.0%	\$88,197	10.0% - 20.0%	Yes
Non-U.S. Equity	8.8%	9.0%	-\$113,988	4.0% - 14.0%	Yes
Real Estate	3.6%	5.0%	-\$924,010	0.0% - 10.0%	Yes
Infrastructure	5.2%	5.0%	\$103,730	0.0% - 10.0%	Yes
U.S. Fixed Income	25.5%	26.0%	-\$325,368	21.0% - 31.0%	Yes
Bank Loans	2.8%	3.0%	-\$137,063	0.0% - 6.0%	Yes
Cash Equivalent	2.8%	1.0%	\$1,207,186	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

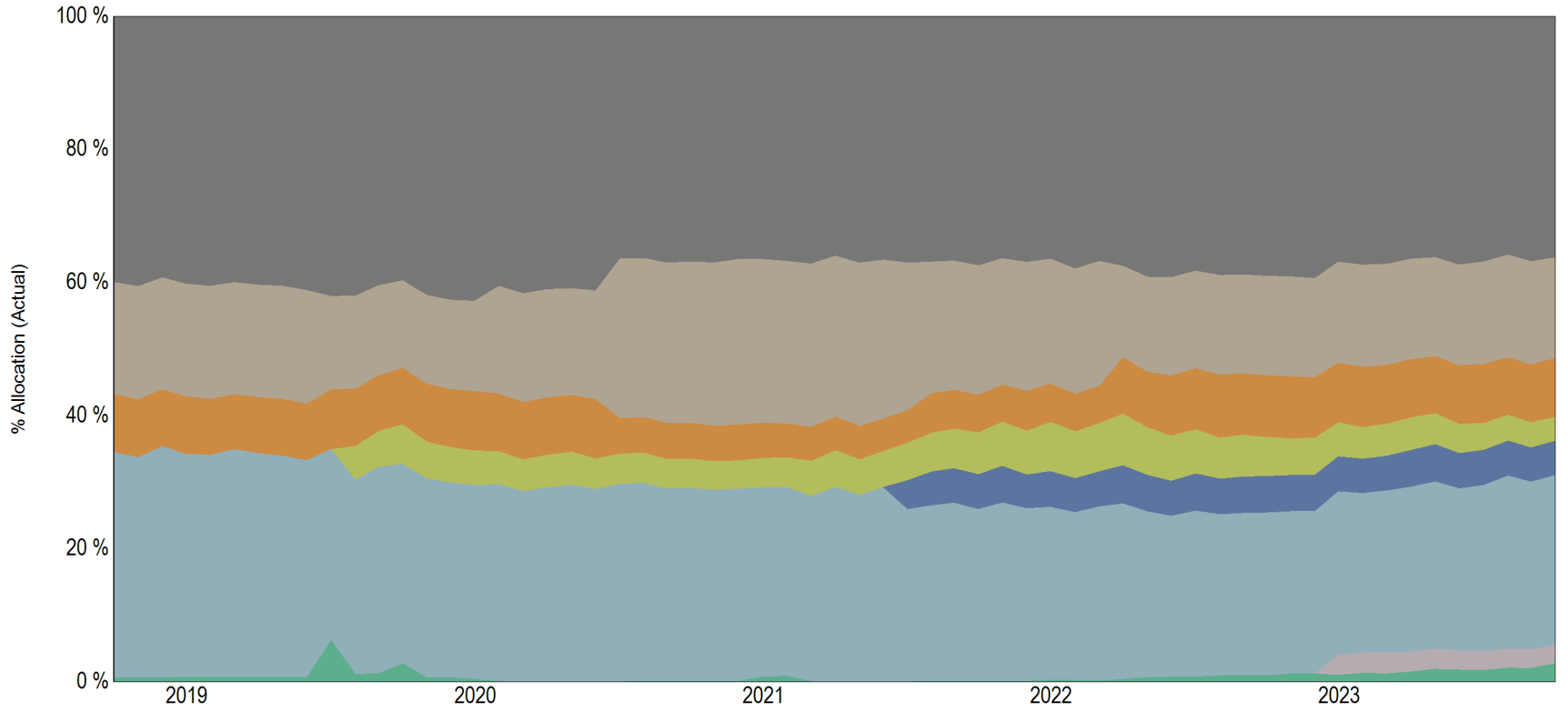
As of March 31, 2024



Cash Flow Summary by Manager for Quarter Ending March 31, 2024

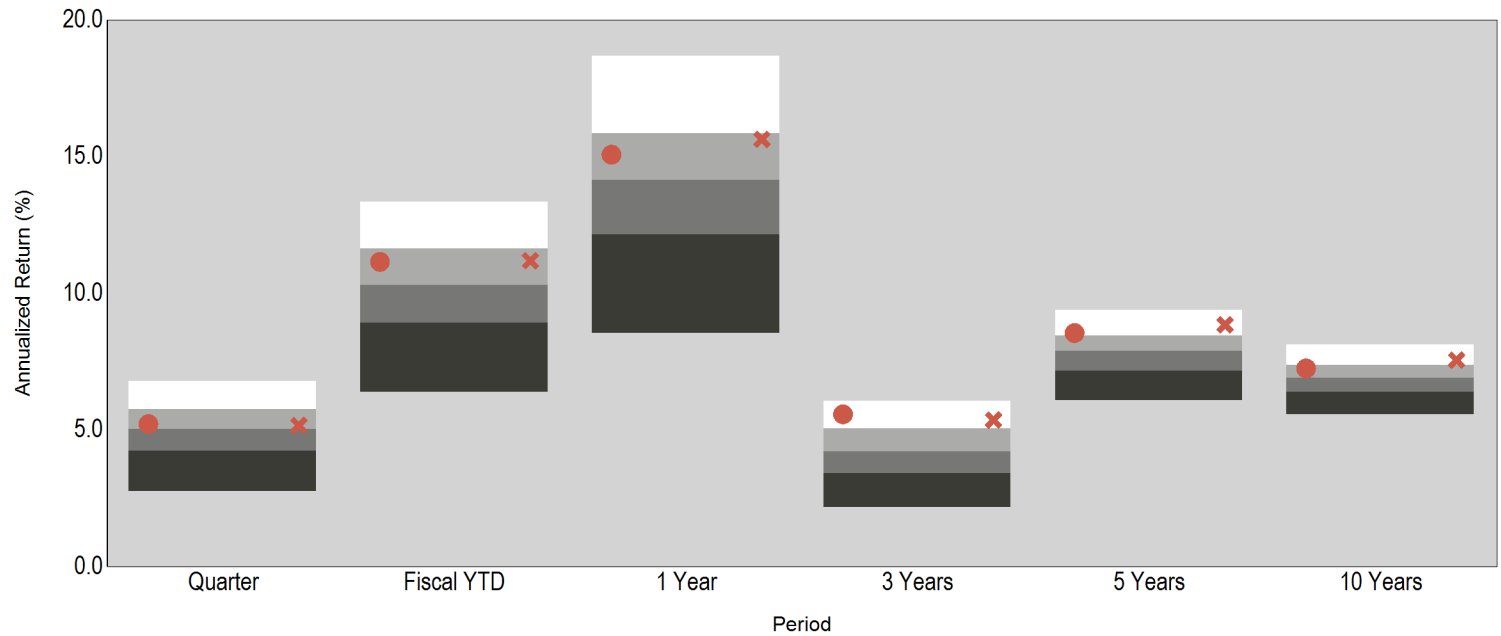
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$18,733,059	-\$1,100,000	\$1,937,571	\$19,570,629
Eaton Vance Atlanta Capital SMID	\$2,073,744	-\$250,000	\$183,953	\$2,007,697
Vanguard Small-Cap Value Index	\$2,373,925	-\$125,000	\$160,051	\$2,408,976
Dodge & Cox Global Stock	\$3,372,253	-\$200,000	\$189,550	\$3,361,802
Artisan Global Opportunities	\$3,135,978	-\$200,000	\$339,295	\$3,275,273
MFS Low Volatility Global Equity	\$3,211,578	\$0	\$192,037	\$3,403,615
Hartford Schroders Int'l Multi-Cap Value	\$902,531	-\$953,298	\$50,767	--
Fidelity Total International Index	\$3,240,256	\$930,000	\$141,392	\$4,311,648
Harding Loevner Int'l Small Companies Portfolio	\$556,150	\$0	-\$3,076	\$553,074
Fidelity Emerging Markets Index	\$892,487	-\$908,471	\$15,985	--
DFA Emerging Markets Core Equity	--	\$990,000	\$2,786	\$992,786
Clarion Lion Properties Fund	\$2,559,314	-\$95,449	-\$70,377	\$2,393,488
JPMorgan IIF Hedged LP	\$3,330,303	\$0	\$90,925	\$3,421,228
Aristotle Pacific Floating Rate Fund	\$1,803,376	\$0	\$50,059	\$1,853,435
Wilmington Trust Fixed Income	\$8,592,929	-\$3,201	-\$2,238	\$8,587,490
Fidelity Intern. Treasury Bond Index	\$3,255,007	\$600,000	-\$32,323	\$3,822,684
Lord Abbett Short Duration Income	\$3,884,798	\$600,000	\$30,649	\$4,515,447
Wilmington U.S. Govt MM Fund - MF Acct	\$932,505	\$708,440	\$14,614	\$1,655,559
M&T Bank Municipal MM Savings	\$214,724	\$0	\$402	\$215,126
Total	\$63,064,916	-\$6,980	\$3,292,022	\$66,349,959

Asset Allocation History
5 Years Ending March 31, 2024



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

InvMetrics Public DB Net Return Comparison

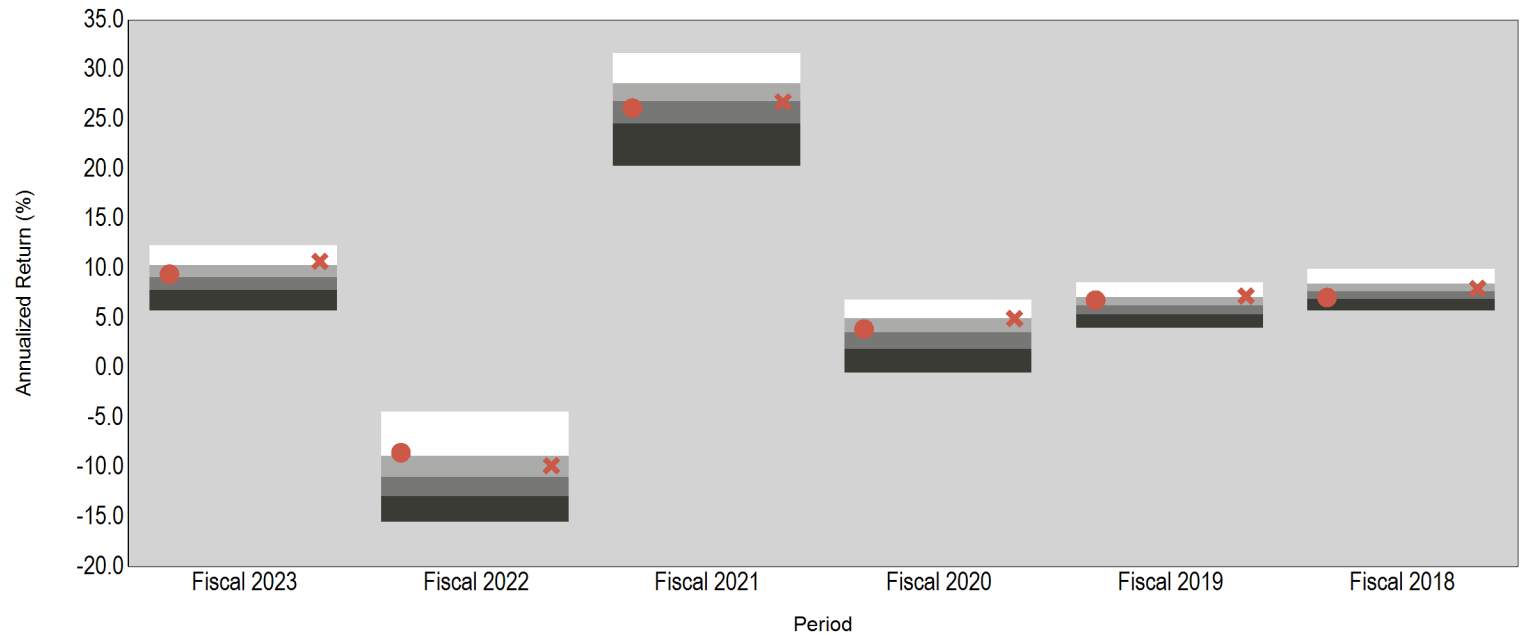


Return (Rank)

5th Percentile	6.8	13.4	18.7	6.1	9.4	8.1						
25th Percentile	5.7	11.6	15.9	5.1	8.5	7.4						
Median	5.0	10.3	14.1	4.2	7.9	6.9						
75th Percentile	4.2	8.9	12.2	3.4	7.2	6.4						
95th Percentile	2.8	6.4	8.5	2.2	6.1	5.6						
# of Portfolios	576	574	572	553	539	457						
● Total Fund Composite	5.2	(43)	11.2	(34)	15.1	(35)	5.6	(12)	8.6	(22)	7.3	(33)
✕ Sussex OPEB Policy Index	5.2	(45)	11.2	(33)	15.6	(28)	5.4	(16)	8.9	(15)	7.6	(16)

As of March 31, 2024

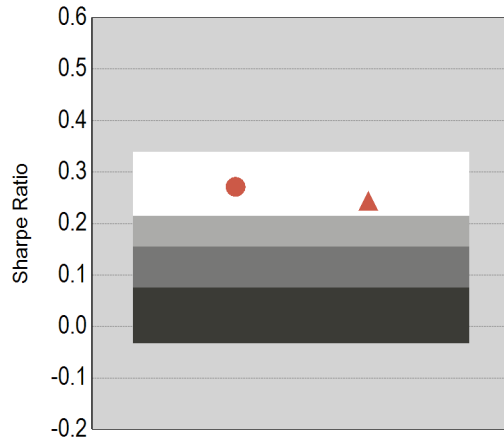
InvMetrics Public DB Net Return Comparison



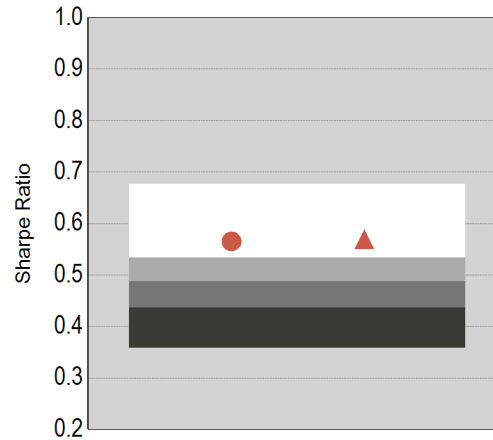
	Fiscal 2023		Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019		Fiscal 2018	
Return (Rank)												
5th Percentile	12.3		-4.4		31.6		6.9		8.6		9.9	
25th Percentile	10.3		-8.9		28.6		5.0		7.1		8.5	
Median	9.1		-11.0		26.8		3.6		6.2		7.7	
75th Percentile	7.8		-12.9		24.6		1.9		5.4		6.9	
95th Percentile	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 March 31, 2024

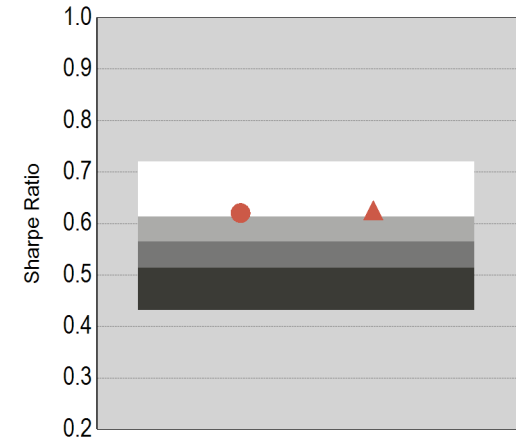
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending March 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending March 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending March 31, 2024



● Total Fund Composite	
Value	0.3
Rank	12
▲ Sussex OPEB Policy Index	
Value	0.2
Rank	18
Universe	
5th %tile	0.3
25th %tile	0.2
Median	0.2
75th %tile	0.1
95th %tile	0.0

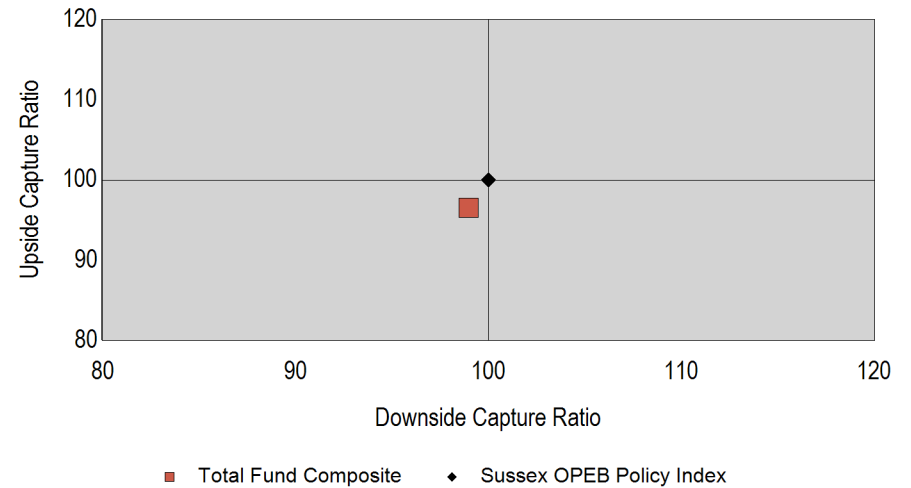
● Total Fund Composite	
Value	0.6
Rank	17
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	16
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.5
75th %tile	0.4
95th %tile	0.4

● Total Fund Composite	
Value	0.6
Rank	22
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	20
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.6
75th %tile	0.5
95th %tile	0.4

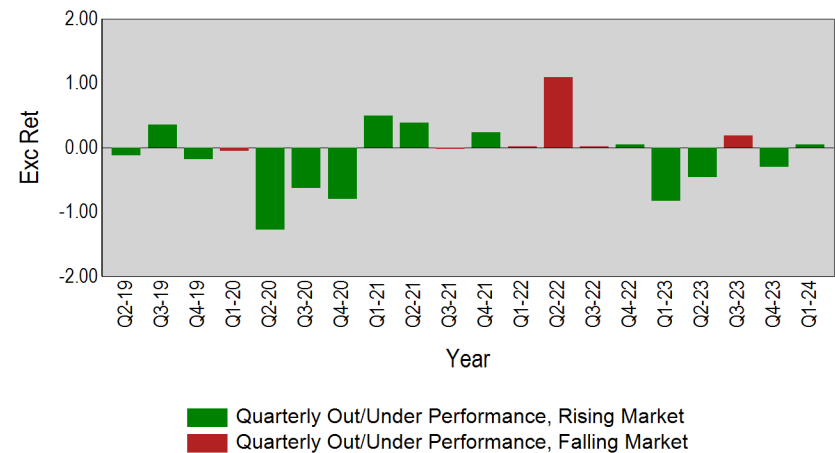
RISK RETURN STATISTICS
April 01, 2019 Through March 31, 2024

	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	8.55	8.85
Total Return	50.72	52.82
Annualized Excess Return Over Risk Free	6.62	6.92
Annualized Excess Return	-0.30	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.22	6.78
Downside Deviation	7.42	7.86
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.71	12.15
Alpha	0.00	0.00
Sharpe Ratio	0.57	0.57
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.02	0.00
Information Ratio	-0.29	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2024



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



Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	5.2	11.2	15.1	5.6	8.6	66,349,959	100.0	100.0	7.7	Nov-11
<i>Sussex OPEB Policy Index</i>	5.2	11.2	15.6	5.4	8.9				8.5	Nov-11
<i>InvMetrics Public DB Net Rank</i>	43	34	35	12	22				65	Nov-11
Total Equity Composite	8.5	16.7	24.0	8.1	11.6	39,885,501	60.1	60.0	11.4	Nov-11
<i>Equity Policy Index</i>	8.6	17.1	25.2	7.8	12.2				12.1	Nov-11
U.S. Equity Composite	10.2	19.3	28.8	10.6	--	23,987,302	36.2	36.0	13.3	Jan-20
<i>Russell 3000</i>	10.0	19.3	29.3	9.8	--				13.3	Jan-20
Fidelity 500 Index	10.6	19.4	29.9	11.5	--	19,570,629	29.5	29.5	15.6	Jul-20
<i>S&P 500</i>	10.6	19.4	29.9	11.5	--				15.6	Jul-20
<i>Large Cap MStar MF Rank</i>	45	50	40	19	--				33	Jul-20
Eaton Vance Atlanta Capital SMID	9.6	19.1	23.9	--	--	2,007,697	3.0	3.0	24.9	Sep-22
<i>Russell 2500</i>	6.9	15.4	21.4	--	--				22.1	Sep-22
<i>SMID Blend MStar MF Rank</i>	22	15	22	--	--				29	Sep-22
Vanguard Small-Cap Value Index	7.1	18.0	23.5	7.3	--	2,408,976	3.6	3.5	18.8	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	7.1	18.0	23.4	7.3	--				18.8	Jul-20
<i>Small Value MStar MF Rank</i>	18	31	29	31	--				45	Jul-20
Global Equity Composite	7.5	14.9	20.6	6.2	--	10,040,690	15.1	15.0	7.7	Jan-20
<i>MSCI ACWI IMI Net USD</i>	7.7	15.6	22.5	6.3	--				9.5	Jan-20
Dodge & Cox Global Stock	5.7	14.6	21.0	9.0	--	3,361,802	5.1	5.0	12.0	Dec-20
<i>MSCI ACWI Value NR USD</i>	6.9	14.6	18.0	6.7	--				8.9	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	66	39	29	10	--				11	Dec-20
Artisan Global Opportunities	10.8	18.3	25.2	3.4	--	3,275,273	4.9	5.0	2.6	Dec-20
<i>MSCI ACWI Growth</i>	9.5	17.4	28.2	6.7	--				6.3	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	42	42	39	61	--				67	Dec-20
MFS Low Volatility Global Equity	6.0	11.8	15.9	8.1	8.6	3,403,615	5.1	5.0	8.1	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	4.7	8.7	11.1	4.3	5.4				6.8	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	45	40	31	9	7				11	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	3.7	9.0	11.2	-0.1	--	5,857,508	8.8	9.0	2.5	Jan-20
<i>MSCI ACWI ex USA IMI</i>	4.3	10.6	13.2	1.7	--				4.7	Jan-20
Fidelity Total International Index	4.3	10.1	12.8	1.7	--	4,311,648	6.5	6.5	2.8	Dec-20
<i>MSCI ACWI ex USA IMI</i>	4.3	10.6	13.2	1.7	--				2.7	Dec-20
<i>Foreign Large Blend MStar MF Rank</i>	78	53	59	74	--				74	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-0.6	3.7	7.1	--	--	553,074	0.8	1.0	-3.2	Jan-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	1.8	8.0	10.0	--	--				-2.3	Jan-22
<i>eV ACWI ex-US Small Cap Growth Equity Net Rank</i>	79	81	66	--	--				47	Jan-22
DFA Emerging Markets Core Equity	--	--	--	--	--	992,786	1.5	1.5	--	Mar-24
<i>Diversified Emerging Mkts MStar MF Rank</i>	--	--	--	--	--				--	Mar-24
Real Estate Composite						2,393,488	3.6	5.0		
Clarion Lion Properties Fund	-2.9	-8.5	-14.1	2.0	--	2,393,488	3.6	5.0	2.2	Jan-20
<i>NFI-ODCE</i>	-2.6	-9.5	-12.0	2.5	--				2.3	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	78	58	80	70	--				65	Jan-20
Infrastructure Composite	2.7	8.9	11.0	--	--	3,421,228	5.2	5.0	9.8	Dec-21
<i>CPI +4%</i>	2.8	5.4	7.6	--	--				9.4	Dec-21
JPMorgan IIF Hedged LP	2.7	8.9	11.1	--	--	3,421,228	5.2	5.0	10.2	Dec-21
<i>CPI +4%</i>	2.8	5.4	7.6	--	--				9.4	Dec-21
Bank Loan Composite						1,853,435	2.8	3.0		
Aristotle Pacific Floating Rate Fund	2.8	9.5	--	--	--	1,853,435	2.8	3.0	9.5	Jun-23
<i>Credit Suisse Leveraged Loans</i>	2.5	9.0	--	--	--				9.0	Jun-23
<i>Bank Loan MStar MF Rank</i>	9	5	--	--	--				5	Jun-23

Sussex County OPEB Plan

Performance Summary (Net)

As of March 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Fixed Income Composite	0.0	3.4	2.6	-0.9	1.4	16,925,621	25.5	26.0	1.4	Nov-11
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2	3.5	2.7	-1.1	1.1				1.7	Nov-11
Wilmington Trust Fixed Income	0.0	3.5	2.7	-0.8	1.2	8,587,490	12.9	13.0	1.4	Mar-12
<i>WT Fixed Income Policy Index</i>	-0.2	3.5	2.7	-1.1	1.1				1.5	Mar-12
<i>eV US Interm Duration Fixed Inc Net Rank</i>	53	69	72	30	50				87	Mar-12
Fidelity Interm. Treasury Bond Index	-1.0	1.5	-0.4	--	--	3,822,684	5.8	6.0	-3.6	May-21
<i>Bloomberg US Treasury 5-10 Yr TR</i>	-1.1	1.5	-0.2	--	--				-3.6	May-21
<i>Intermediate Government MStar MF Rank</i>	56	79	94	--	--				82	May-21
Lord Abbett Short Duration Income	0.8	4.7	4.6	--	--	4,515,447	6.8	7.0	0.6	May-21
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.8	4.8	5.1	--	--				0.6	May-21
<i>Short-Term Bond MStar MF Rank</i>	57	65	68	--	--				44	May-21
Cash & Equivalents						1,870,685	2.8	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	3.9	5.2	2.5	1.9	1,655,559	2.5	1.0	1.0	Jul-12
<i>ICE BofA 91 Days T-Bills TR</i>	1.3	4.0	5.2	2.6	2.0				1.2	Jul-12
M&T Bank Municipal MM Savings						215,126	0.3	0.0		

Sussex County OPEB Plan

Fee Summary

As of March 31, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$19,570,629	29.5%	\$3,914	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$2,007,697	3.0%	\$16,463	0.82%
Vanguard Small-Cap Value Index	VSIX	\$2,408,976	3.6%	\$1,445	0.06%
Dodge & Cox Global Stock	DODWX	\$3,361,802	5.1%	\$20,843	0.62%
Artisan Global Opportunities	APHRX	\$3,275,273	4.9%	\$29,805	0.91%
MFS Low Volatility Global Equity	MVGNX	\$3,403,615	5.1%	\$23,145	0.68%
Fidelity Total International Index	FTIHX	\$4,311,648	6.5%	\$2,587	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$553,074	0.8%	\$5,531	1.00%
DFA Emergin Markets Core Equity	DFCEX	\$992,786	1.5%	\$3,872	0.39%
Clarion Lion Properties Fund	-	\$2,393,488	3.6%	\$20,345	0.85%
JPMorgan IIF Hedged LP	-	\$3,420,221	5.2%	\$26,678	0.78%
Aristotle Pacific Floating Rate Fund	-	\$1,853,435	2.8%	\$7,414	0.40%
Wilmington Trust Fixed Income	-	\$8,587,490	12.9%	\$12,881	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$3,822,684	5.8%	\$1,147	0.03%
Lord Abbett Short Duration Income	LDLVX	\$4,515,447	6.8%	\$13,998	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,655,559	2.5%	\$4,139	0.25%
M&T Bank Municipal MM Savings	-	\$215,126	0.3%	\$0	0.00%
Totals:		\$66,348,951		\$194,206	0.29%

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$74,132	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$74,132	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$268,337	0.40%

*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
April 01, 2019 Through March 31, 2024

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	11.62	12.26
Total Return	73.28	78.32
Annualized Excess Return Over Risk Free	9.69	10.33
Annualized Excess Return	-0.64	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.27	10.12
Downside Deviation	11.26	11.80

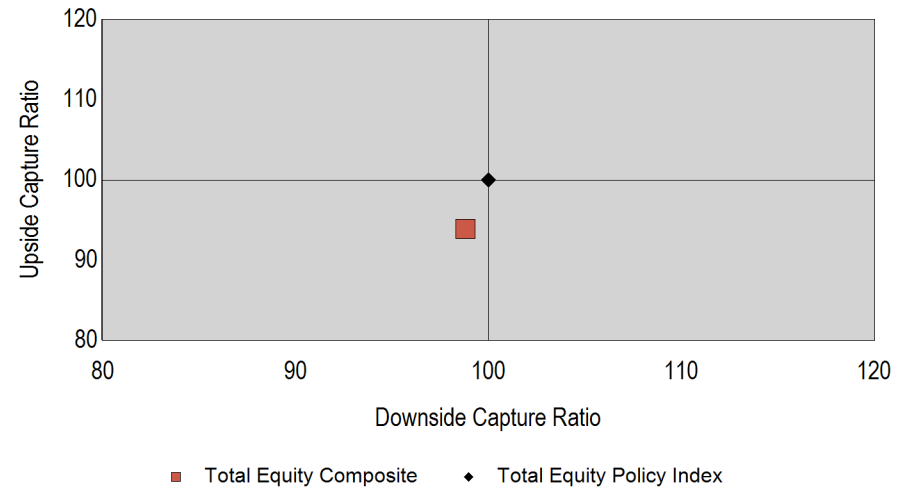
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.62	18.35
Alpha	-0.01	0.00
Sharpe Ratio	0.55	0.56
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.52	0.00
Information Ratio	-0.42	--

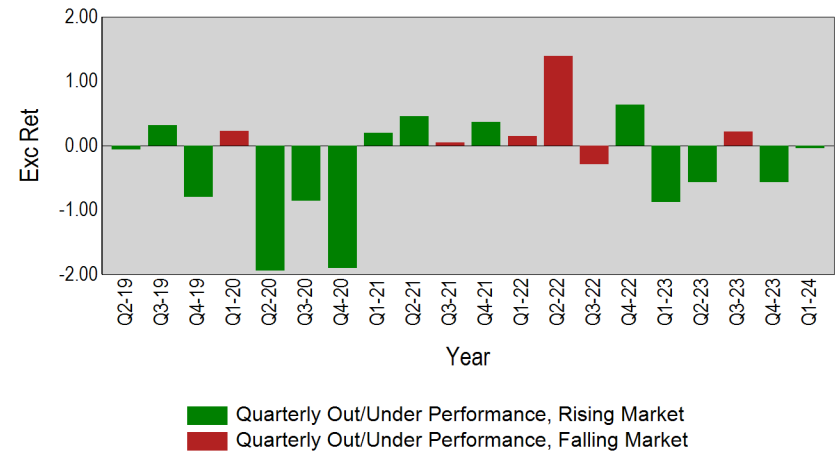
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2024



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



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,665	9,026
Weighted Avg. Market Cap. (\$B)	480.6	473.1
Median Market Cap. (\$B)	1.8	2.1
Price To Earnings	22.1	21.0
Price To Book	3.6	3.5
Price To Sales	1.9	1.8
Return on Equity (%)	18.6	18.7
Yield (%)	1.8	2.0

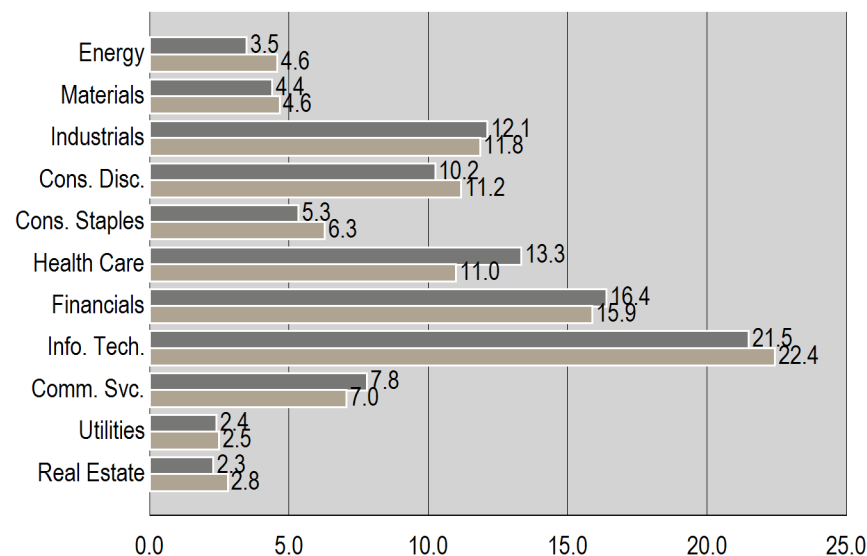
Top Holdings

MICROSOFT CORP	4.1%
APPLE INC	2.8%
NVIDIA CORPORATION	2.5%
AMAZON.COM INC	2.3%
ALPHABET INC	1.4%
META PLATFORMS INC	1.3%
ALPHABET INC	1.2%
ELI LILLY AND CO	0.9%
BERKSHIRE HATHAWAY INC	0.9%
JPMORGAN CHASE & CO	0.8%
Total	18.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.7%	16.6%	69.5%	2.2%
MSCI ACWI IMI Net USD	15.6%	14.9%	69.5%	0.0%
<i>Weight Over/Under</i>	<i>-3.9%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>2.2%</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	71.7%	61.2%	10.5%
Europe Ex U.K.	9.8%	13.5%	-3.7%
United Kingdom	3.2%	3.3%	-0.1%
Pacific Basin Ex Japan	2.1%	3.0%	-0.9%
Japan	3.3%	6.1%	-2.8%
Emerging Markets	7.5%	9.5%	-2.0%
Other	0.6%	0.4%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,308	2,949
Weighted Avg. Market Cap. (\$B)	659.0	704.8
Median Market Cap. (\$B)	8.3	2.7
Price To Earnings	24.5	25.2
Price To Book	4.1	4.3
Price To Sales	2.3	2.5
Return on Equity (%)	24.7	22.8
Yield (%)	1.4	1.4

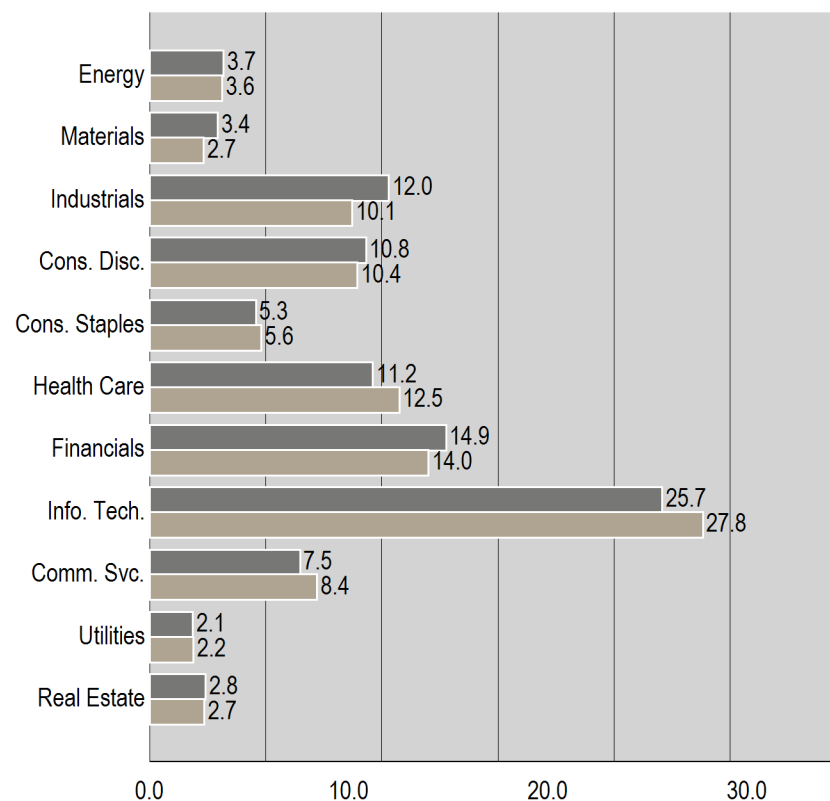
Top Holdings

MICROSOFT CORP	5.8%
APPLE INC	4.6%
NVIDIA CORPORATION	4.2%
AMAZON.COM INC	3.1%
META PLATFORMS INC	2.0%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
ELI LILLY AND CO	1.2%
BROADCOM INC	1.1%
Total	26.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	26.6%	69.7%	1.0%
Russell 3000	5.5%	20.1%	74.3%	0.0%
<i>Weight Over/Under</i>	<i>-2.9%</i>	<i>6.5%</i>	<i>-4.6%</i>	<i>1.0%</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	--	--	19	31	56	17
Eaton Vance Atlanta Capital SMID	19	1	--	--	19	6
Vanguard Small-Cap Value Index	56	1	19	39	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	198	9,026
Weighted Avg. Market Cap. (\$B)	268.4	473.1
Median Market Cap. (\$B)	57.6	2.1
Price To Earnings	21.9	21.0
Price To Book	3.3	3.5
Price To Sales	1.8	1.8
Return on Equity (%)	16.0	18.7
Yield (%)	1.9	2.0

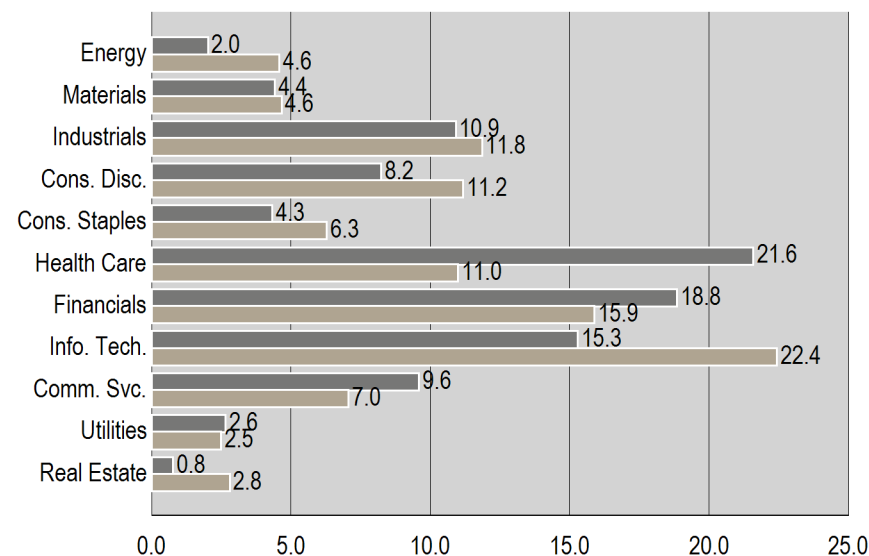
Top Holdings

MICROSOFT CORP	2.4%
NOVO NORDISK 'B'	1.9%
ADVANCED MICRO DEVICES INC	1.7%
AMAZON.COM INC	1.6%
BOSTON SCIENTIFIC CORP	1.6%
ALPHABET INC	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
ALPHABET INC	1.3%
NETFLIX INC	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.3%
Total	16.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	4.9%	17.7%	74.9%	2.5%
MSCI ACWI IMI Net USD	15.6%	14.9%	69.5%	0.0%
<i>Weight Over/Under</i>	-10.7%	2.8%	5.4%	2.5%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.4%	2.9%	0.5%
United States	51.4%	61.2%	-9.8%
Europe Ex U.K.	18.7%	13.5%	5.2%
United Kingdom	6.9%	3.3%	3.6%
Pacific Basin Ex Japan	4.4%	3.0%	1.4%
Japan	5.7%	6.1%	-0.4%
Emerging Markets	8.8%	9.5%	-0.8%
Other	0.8%	0.4%	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	12	14	12
Artisan Global Opportunities	5	6	--	--	5	8
MFS Low Volatility Global Equity	14	19	5	14	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	9,337	6,648
Weighted Avg. Market Cap. (\$B)	82.1	91.4
Median Market Cap. (\$B)	1.3	1.7
Price To Earnings	15.8	16.0
Price To Book	2.5	2.5
Price To Sales	1.1	1.2
Return on Equity (%)	13.5	13.8
Yield (%)	3.1	3.1

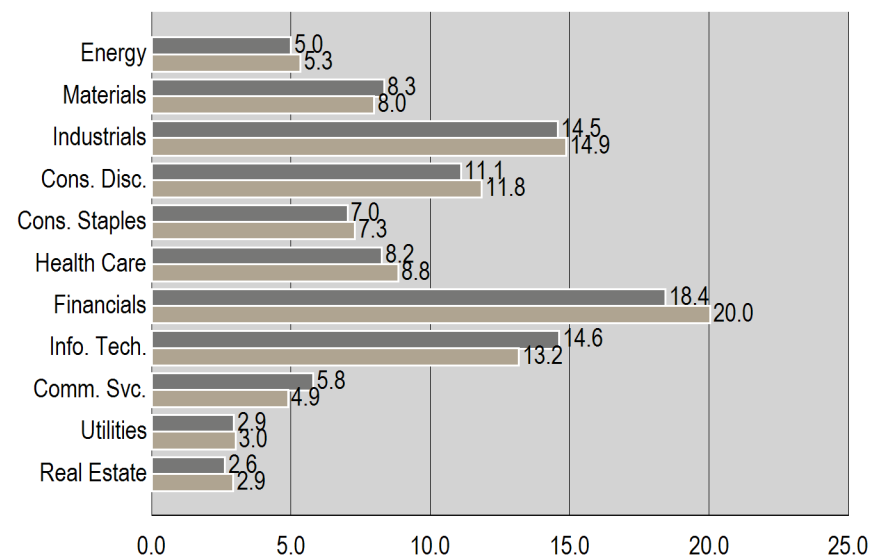
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
TENCENT HOLDINGS LTD	1.0%
NOVO NORDISK A/S	1.0%
ASML HOLDING NV	1.0%
NESTLE SA, CHAM UND VEVEY	0.7%
TOYOTA MOTOR CORP	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
SHELL PLC	0.5%
ALIBABA GROUP HOLDING LTD	0.5%
Total	9.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	32.3%	19.5%	41.8%	6.4%
MSCI ACWI ex USA IMI	26.3%	21.7%	52.0%	0.0%
<i>Weight Over/Under</i>	6.0%	-2.3%	-10.2%	6.4%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



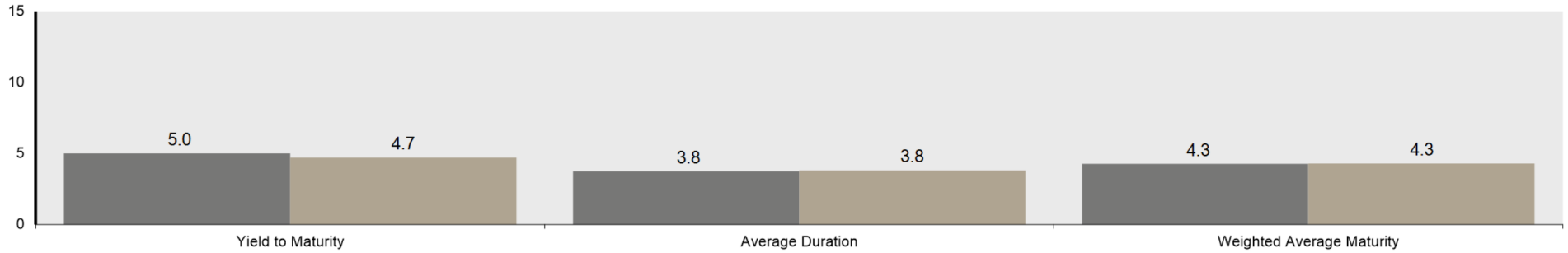
Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	7.5%	-1.9%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	28.3%	33.5%	-5.2%
United Kingdom	7.0%	7.7%	-0.7%
Pacific Basin Ex Japan	6.7%	8.0%	-1.3%
Japan	12.8%	16.6%	-3.7%
Emerging Markets	36.1%	25.9%	10.2%
Other	1.7%	0.9%	0.8%
Total	100.0%	100.0%	0.0%

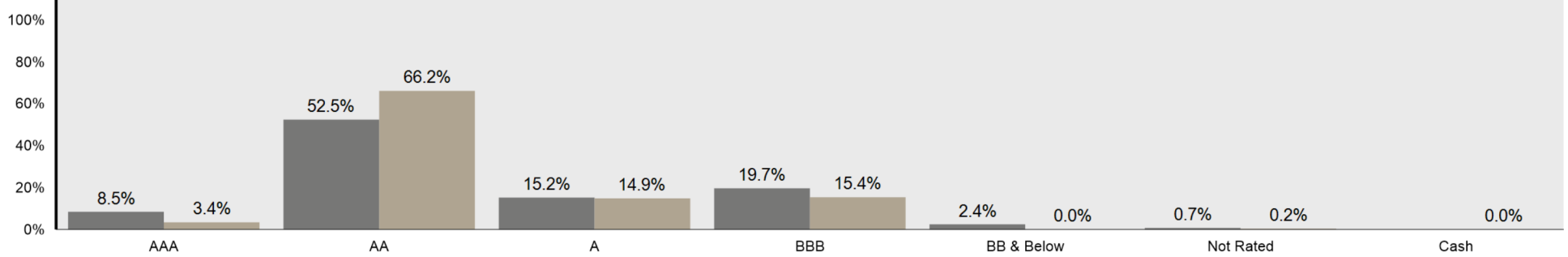
Common Holdings Matrix

	<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	53	65	1,624	74
Harding Loevner Int'l Small Companies Portfolio	53	1	--	--	17	0
DFA Emerging Markets Core Equity	1,624	25	17	16	--	--

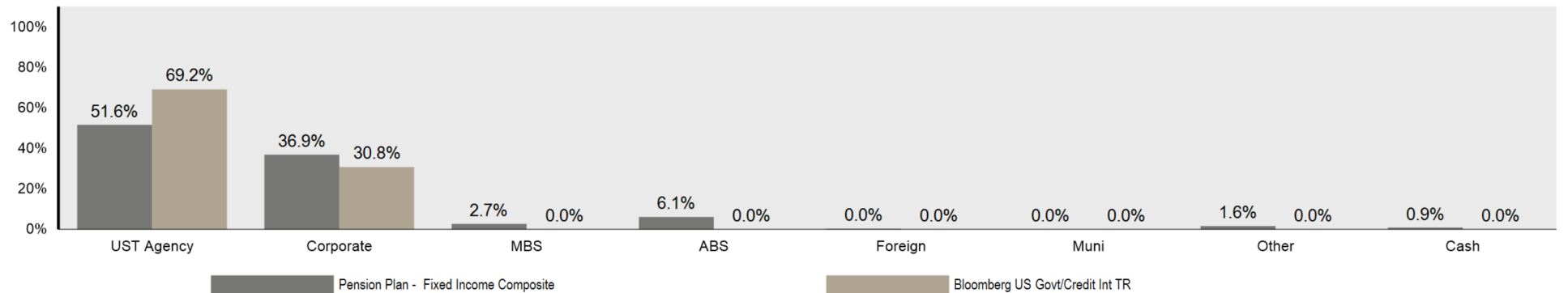
Yield to Maturity



Credit Quality



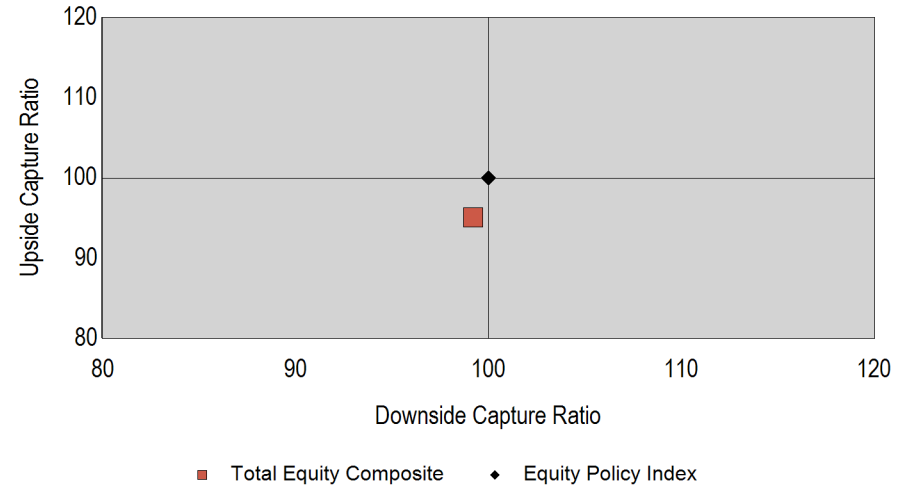
US Sector



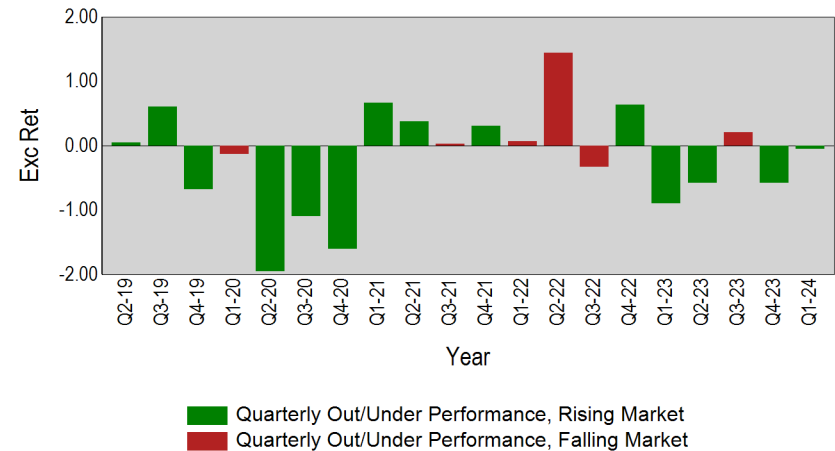
RISK RETURN STATISTICS
April 01, 2019 Through March 31, 2024

	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	11.64	12.23
Total Return	73.40	78.02
Annualized Excess Return Over Risk Free	9.71	10.30
Annualized Excess Return	-0.59	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	9.42	10.13
Downside Deviation	11.32	11.80
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.75	18.34
Alpha	-0.01	0.00
Sharpe Ratio	0.55	0.56
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.47	0.00
Information Ratio	-0.40	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2024



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,665	9,026
Weighted Avg. Market Cap. (\$B)	481.0	473.1
Median Market Cap. (\$B)	1.8	2.1
Price To Earnings	22.0	21.0
Price To Book	3.6	3.5
Price To Sales	1.9	1.8
Return on Equity (%)	18.6	18.7
Yield (%)	1.8	2.0

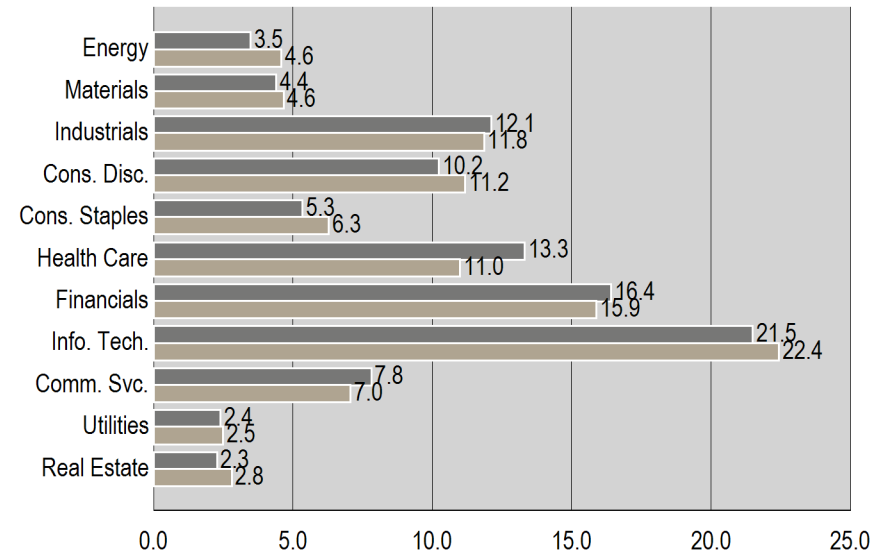
Top Holdings

MICROSOFT CORP	4.1%
APPLE INC	2.8%
NVIDIA CORPORATION	2.5%
AMAZON.COM INC	2.3%
ALPHABET INC	1.4%
META PLATFORMS INC	1.3%
ALPHABET INC	1.2%
ELI LILLY AND CO	0.9%
BERKSHIRE HATHAWAY INC	0.9%
JPMORGAN CHASE & CO	0.8%
Total	18.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	11.8%	16.6%	69.5%	2.2%
MSCI ACWI IMI Net USD	15.6%	14.9%	69.5%	0.0%
<i>Weight Over/Under</i>	-3.9%	1.7%	0.0%	2.2%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.9%	-1.2%
United States	71.8%	61.2%	10.6%
Europe Ex U.K.	9.8%	13.5%	-3.7%
United Kingdom	3.2%	3.3%	-0.1%
Pacific Basin Ex Japan	2.0%	3.0%	-1.0%
Japan	3.3%	6.1%	-2.8%
Emerging Markets	7.5%	9.5%	-2.0%
Other	0.6%	0.4%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,308	2,949
Weighted Avg. Market Cap. (\$B)	658.9	704.8
Median Market Cap. (\$B)	8.3	2.7
Price To Earnings	24.5	25.2
Price To Book	4.1	4.3
Price To Sales	2.3	2.5
Return on Equity (%)	24.7	22.8
Yield (%)	1.4	1.4

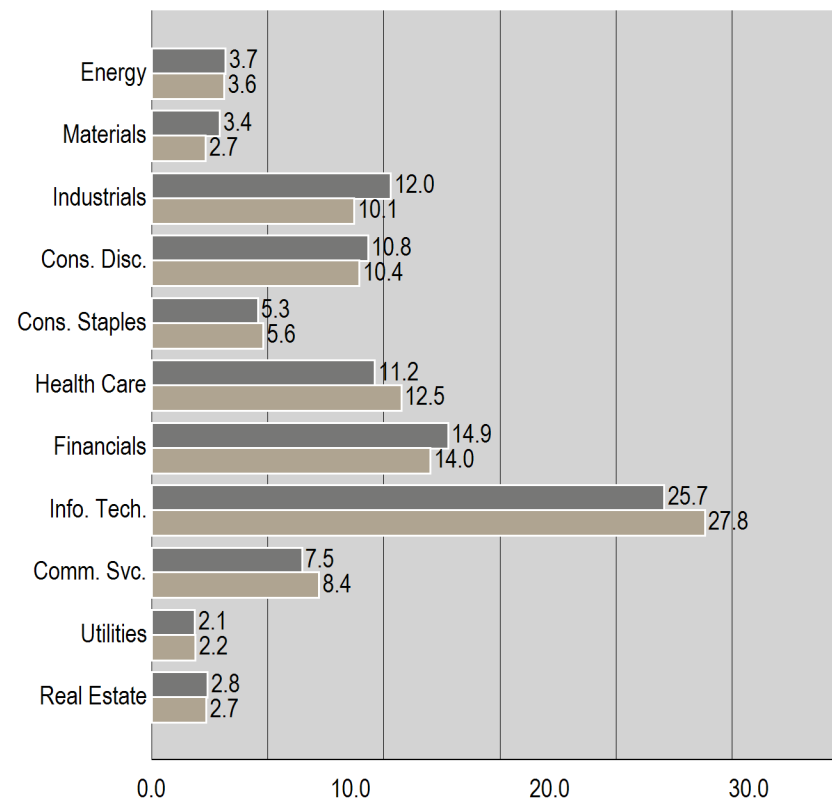
Top Holdings

MICROSOFT CORP	5.8%
APPLE INC	4.6%
NVIDIA CORPORATION	4.2%
AMAZON.COM INC	3.1%
META PLATFORMS INC	2.0%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
ELI LILLY AND CO	1.2%
BROADCOM INC	1.1%
Total	26.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	26.6%	69.7%	1.0%
Russell 3000	5.5%	20.1%	74.3%	0.0%
<i>Weight Over/Under</i>	<i>-2.9%</i>	<i>6.5%</i>	<i>-4.6%</i>	<i>1.0%</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	--	--	19	31	56	17
Eaton Vance Atlanta Capital SMID	19	1	--	--	19	6
Vanguard Small-Cap Value Index	56	1	19	39	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	198	9,026
Weighted Avg. Market Cap. (\$B)	267.6	473.1
Median Market Cap. (\$B)	57.6	2.1
Price To Earnings	21.8	21.0
Price To Book	3.3	3.5
Price To Sales	1.8	1.8
Return on Equity (%)	16.0	18.7
Yield (%)	1.9	2.0

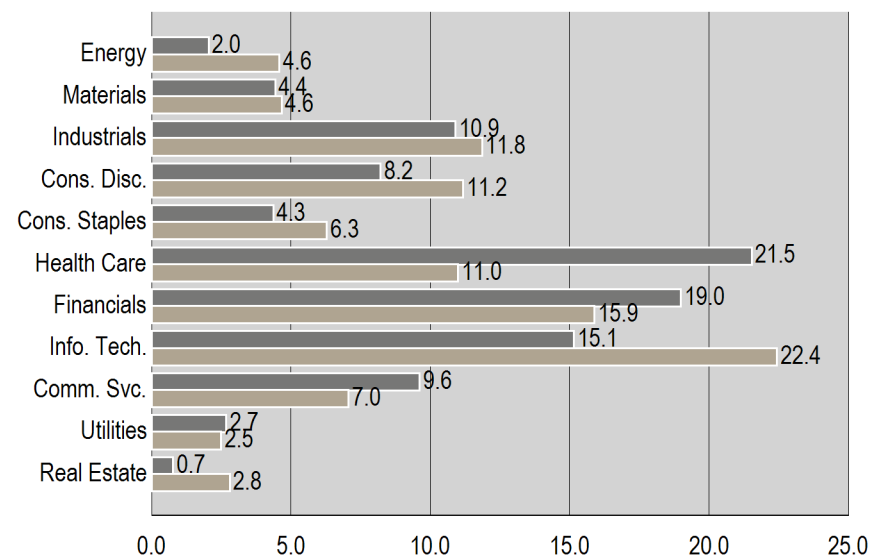
Top Holdings

MICROSOFT CORP	2.4%
NOVO NORDISK 'B'	1.9%
ADVANCED MICRO DEVICES INC	1.7%
AMAZON.COM INC	1.6%
BOSTON SCIENTIFIC CORP	1.6%
ALPHABET INC	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
ALPHABET INC	1.3%
NETFLIX INC	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.2%
Total	15.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.0%	17.7%	74.9%	2.4%
MSCI ACWI IMI Net USD	15.6%	14.9%	69.5%	0.0%
<i>Weight Over/Under</i>	-10.6%	2.9%	5.3%	2.4%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.4%	2.9%	0.5%
United States	51.4%	61.2%	-9.9%
Europe Ex U.K.	18.7%	13.5%	5.2%
United Kingdom	6.9%	3.3%	3.6%
Pacific Basin Ex Japan	4.3%	3.0%	1.3%
Japan	5.7%	6.1%	-0.4%
Emerging Markets	8.8%	9.5%	-0.7%
Other	0.8%	0.4%	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	12	14	12
Artisan Global Opportunities	5	6	--	--	5	8
MFS Low Volatility Global Equity	14	19	5	14	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	9,337	6,648
Weighted Avg. Market Cap. (\$B)	81.6	91.4
Median Market Cap. (\$B)	1.3	1.7
Price To Earnings	15.8	16.0
Price To Book	2.5	2.5
Price To Sales	1.1	1.2
Return on Equity (%)	13.5	13.8
Yield (%)	3.1	3.1

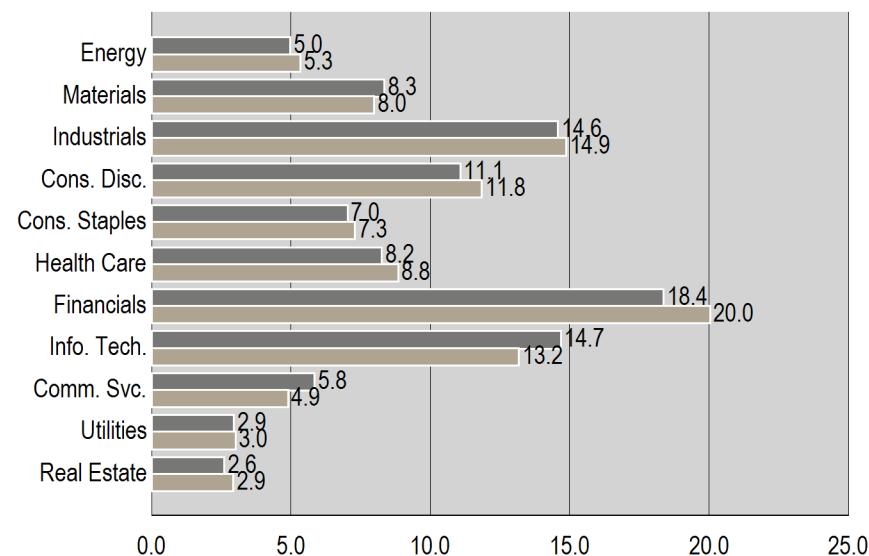
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
TENCENT HOLDINGS LTD	1.1%
NOVO NORDISK A/S	1.0%
ASML HOLDING NV	0.9%
NESTLE SA, CHAM UND VEVEY	0.7%
TOYOTA MOTOR CORP	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.6%
SHELL PLC	0.5%
ALIBABA GROUP HOLDING LTD	0.5%
Total	9.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	32.7%	19.4%	41.5%	6.5%
MSCI ACWI ex USA IMI	26.3%	21.7%	52.0%	0.0%
<i>Weight Over/Under</i>	6.4%	-2.4%	-10.5%	6.5%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

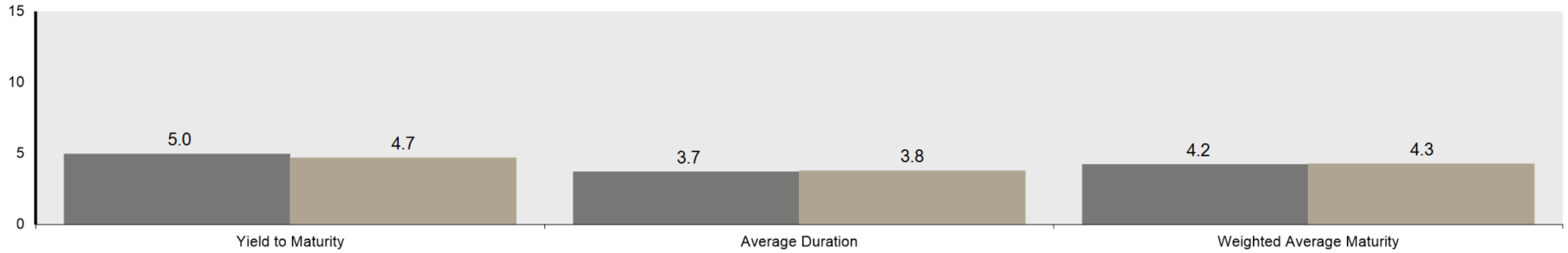
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	7.5%	-2.0%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	28.2%	33.5%	-5.3%
United Kingdom	7.0%	7.7%	-0.6%
Pacific Basin Ex Japan	6.7%	8.0%	-1.3%
Japan	12.7%	16.6%	-3.8%
Emerging Markets	36.3%	25.9%	10.5%
Other	1.8%	0.9%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

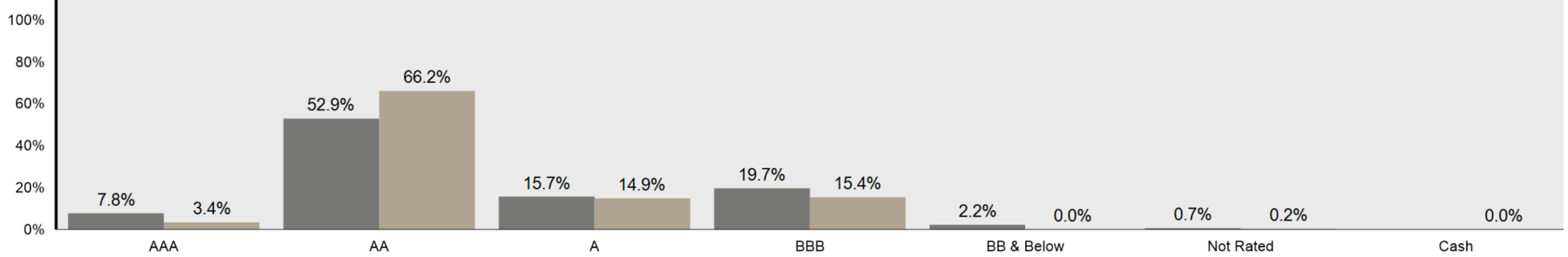
	<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	53	65	1,624	74
Harding Loevner Int'l Small Companies Portfolio	53	1	--	--	17	0
DFA Emerging Markets Core Equity	1,624	25	17	16	--	--

As of March 31, 2024

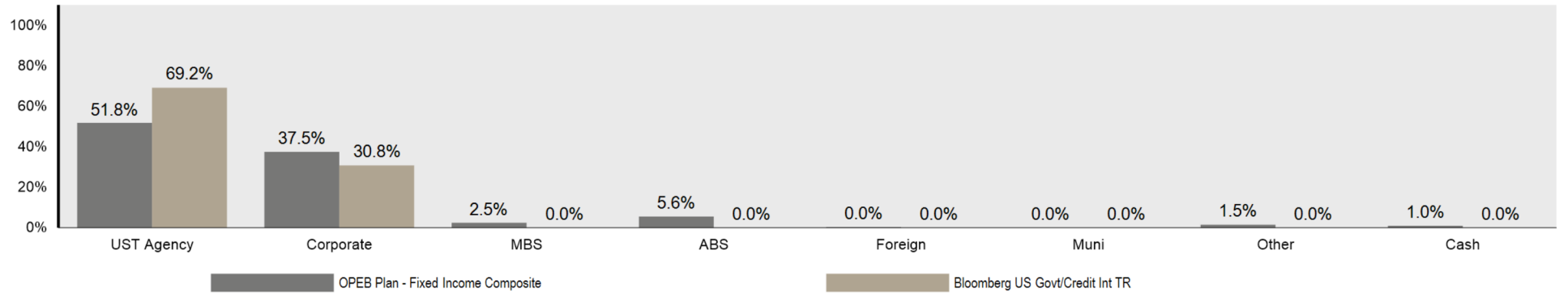
Yield to Maturity



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)	798.5	795.7
Median Market Cap. (\$B)	34.8	34.8
Price To Earnings	25.9	25.7
Price To Book	4.6	4.6
Price To Sales	3.0	2.9
Return on Equity (%)	28.6	28.6
Yield (%)	1.4	1.4

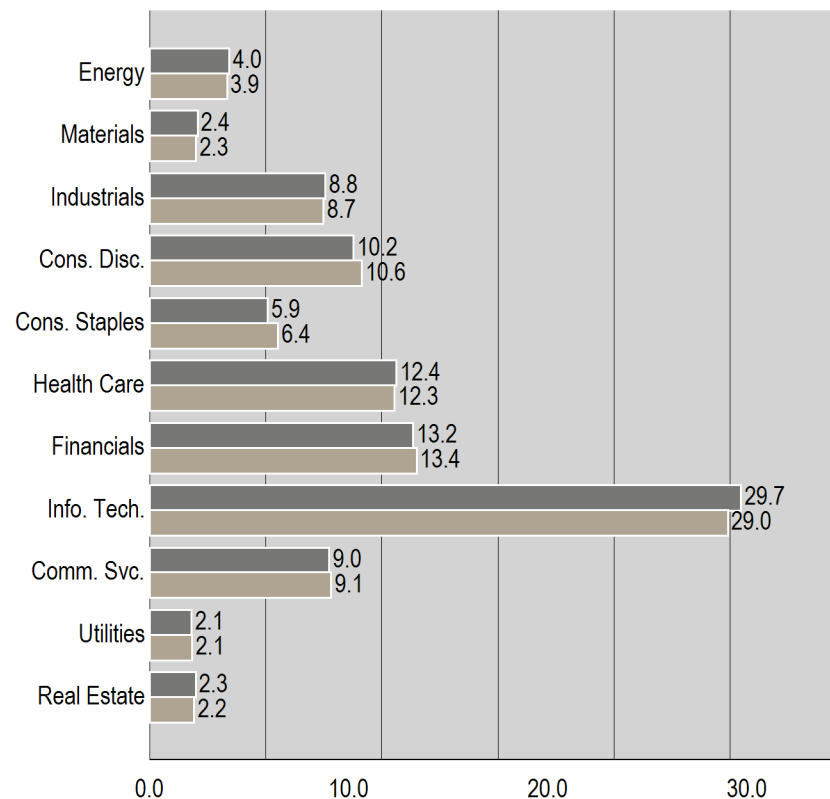
Top Holdings

MICROSOFT CORP	7.1%
APPLE INC	5.7%
NVIDIA CORPORATION	5.1%
AMAZON.COM INC	3.8%
META PLATFORMS INC	2.4%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.7%
ALPHABET INC	1.7%
ELI LILLY AND CO	1.4%
BROADCOM INC	1.3%
Total	32.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	14.4%	85.6%
S&P 500	0.5%	14.2%	85.3%
<i>Weight Over/Under</i>	<i>-0.5%</i>	<i>0.2%</i>	<i>0.3%</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	2,442
Weighted Avg. Market Cap. (\$B)	13.8	8.6
Median Market Cap. (\$B)	13.3	1.7
Price To Earnings	25.1	18.9
Price To Book	4.3	2.7
Price To Sales	2.3	1.5
Return on Equity (%)	32.6	10.2
Yield (%)	0.8	1.5

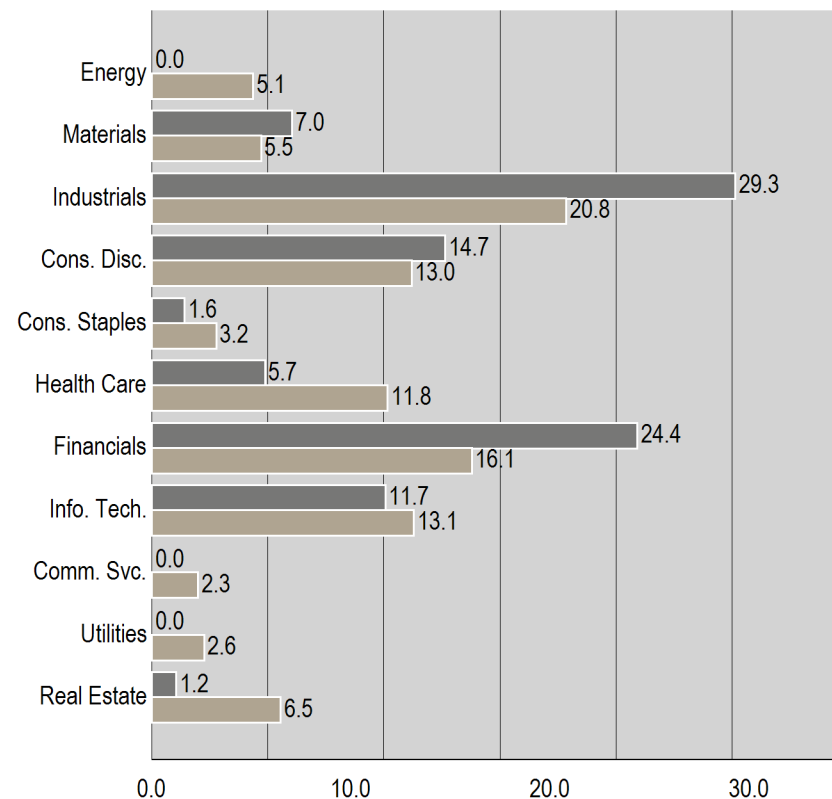
Top Holdings

BERKLEY (W.R.) CORP	5.2%
CARLISLE COS INC	4.9%
GODADDY INC	3.4%
CACI INTERNATIONAL INC	3.3%
BROWN & BROWN INC	3.1%
MORNINGSTAR INC	3.0%
MARKEL GROUP INC	2.9%
DOLBY LABORATORIES INC	2.6%
RPM INTERNATIONAL INC	2.6%
APTARGROUP INC.	2.6%
Total	33.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	3.1%	96.9%	0.0%
Russell 2500	35.1%	64.0%	0.8%
Weight Over/Under	-32.1%	32.9%	-0.8%

Sector Allocation (%) vs Russell 2500



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

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	845	851
Weighted Avg. Market Cap. (\$B)	8.0	8.0
Median Market Cap. (\$B)	3.3	3.4
Price To Earnings	15.9	15.9
Price To Book	2.1	2.1
Price To Sales	1.0	1.1
Return on Equity (%)	12.3	12.2
Yield (%)	2.1	2.1

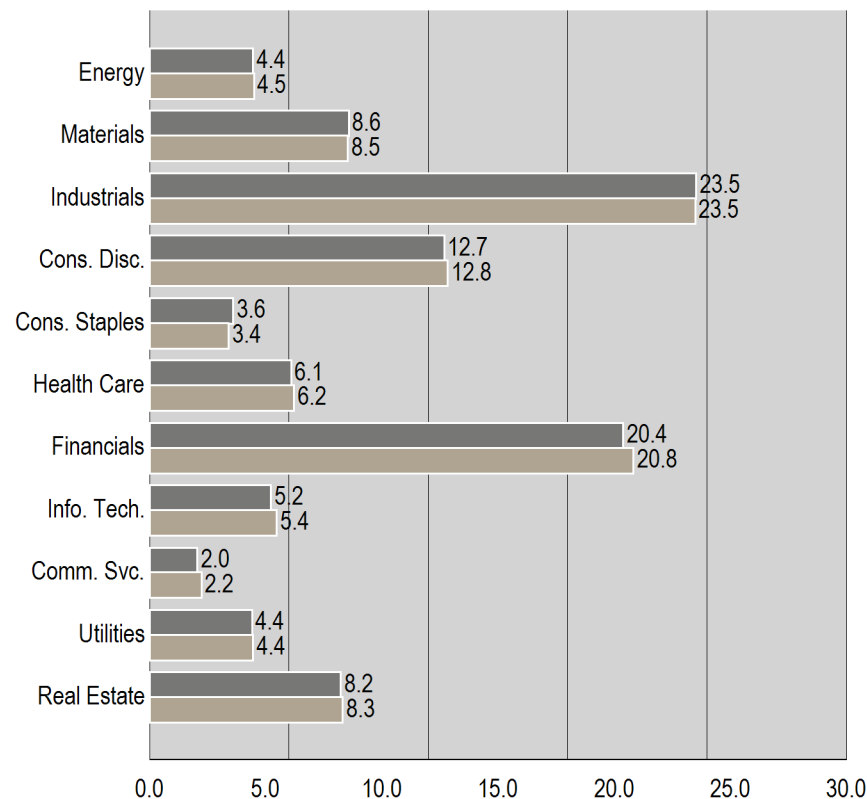
Top Holdings

BUILDERS FIRSTSOURCE INC	0.8%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.6%
RELIANCE INC	0.6%
CARLISLE COS INC	0.6%
IDEX CORP	0.6%
FIRST CITIZENS BANCSHARES INC	0.6%
ATMOS ENERGY CORP	0.5%
EMCOR GROUP INC.	0.5%
JABIL INC	0.5%
WILLIAMS-SONOMA INC	0.5%
Total	5.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	80.2%	19.8%	0.0%
CRSP US Small Cap Value TR USD	81.1%	18.9%	0.0%
<i>Weight Over/Under</i>	<i>-0.9%</i>	<i>0.9%</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	80	2,841
Weighted Avg. Market Cap. (\$B)	227.9	527.0
Median Market Cap. (\$B)	47.5	14.1
Price To Earnings	16.0	21.6
Price To Book	2.3	3.7
Price To Sales	1.1	2.0
Return on Equity (%)	12.3	21.6
Yield (%)	2.6	2.0

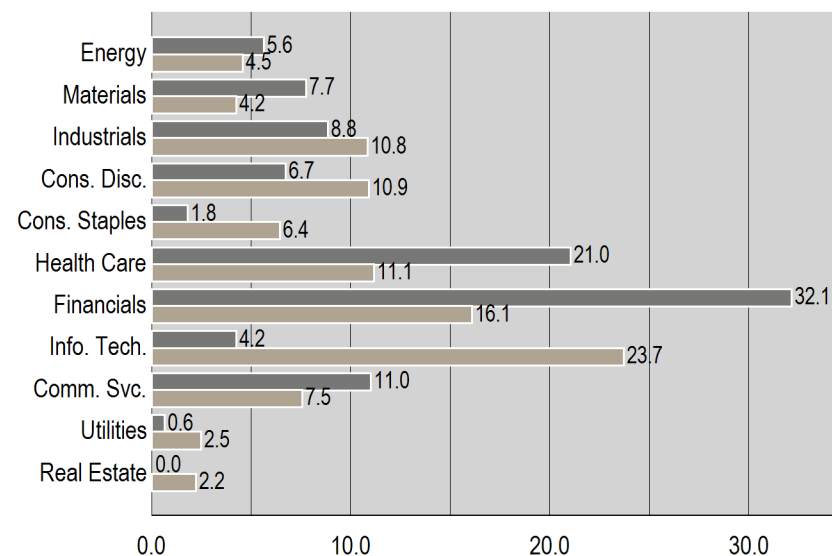
Top Holdings

ALPHABET INC	3.9%
GSK PLC	3.3%
SANOFI	3.2%
SCHWAB (CHARLES) CORP	3.0%
BANCO SANTANDER SA	2.7%
BNP PARIBAS	2.3%
COMCAST CORP	2.3%
BARCLAYS PLC	2.3%
CHARTER COMMUNICATIONS INC	2.2%
JOHNSON CONTROLS INTERNATIONAL PLC	2.2%
Total	27.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.5%	19.0%	77.1%	0.4%
MSCI ACWI	6.2%	15.8%	78.1%	0.0%
<i>Weight Over/Under</i>	<i>-2.7%</i>	<i>3.2%</i>	<i>-1.0%</i>	<i>0.4%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.7%	2.9%	-0.2%
United States	50.2%	62.2%	-12.0%
Europe Ex U.K.	23.4%	13.9%	9.6%
United Kingdom	10.0%	3.2%	6.8%
Pacific Basin Ex Japan	0.0%	2.8%	-2.8%
Japan	2.2%	5.5%	-3.3%
Emerging Markets	11.4%	9.1%	2.3%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Targets high-quality companies with above-average and sustainable earnings growth. Holdings tend to be global franchises with strong industry positioning. Portfolio will typically include 50-70 stocks and tends to have low turnover. Relatively unconstrained with respect to country, sector & position weights.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	46	2,841
Weighted Avg. Market Cap. (\$B)	345.7	527.0
Median Market Cap. (\$B)	81.9	14.1
Price To Earnings	46.0	21.6
Price To Book	6.4	3.7
Price To Sales	7.8	2.0
Return on Equity (%)	15.2	21.6
Yield (%)	0.6	2.0

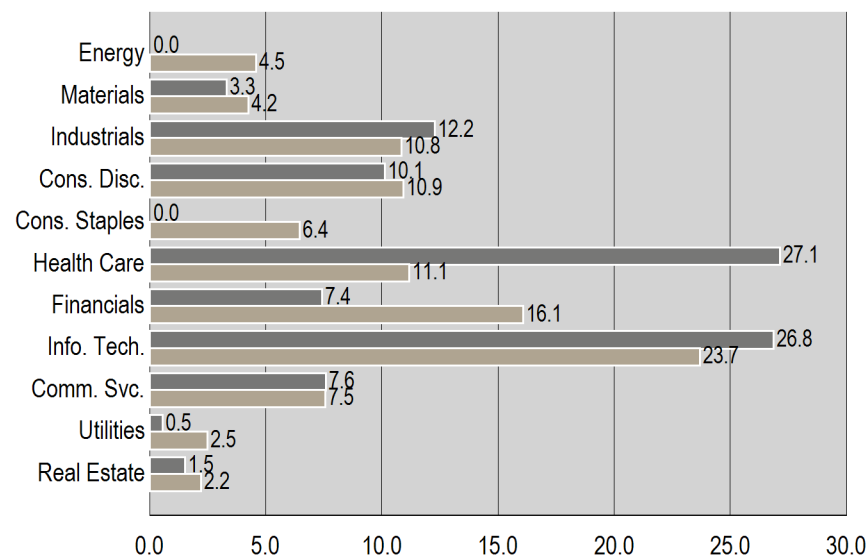
Top Holdings

NOVO NORDISK 'B'	5.7%
ADVANCED MICRO DEVICES INC	5.0%
BOSTON SCIENTIFIC CORP	4.8%
NETFLIX INC	3.8%
TECHTRONIC INDUSTRIES CO LTD	3.7%
INTUIT INC.	3.6%
CHIPOTLE MEXICAN GRILL INC	3.5%
AMAZON.COM INC	3.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.2%
VEEVA SYSTEMS INC	3.2%
Total	39.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	12.5%	81.5%	6.0%
MSCI ACWI	6.2%	15.8%	78.1%	0.0%
<i>Weight Over/Under</i>	-6.2%	-3.2%	3.4%	6.0%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.3%	2.9%	-1.5%
United States	55.4%	62.2%	-6.8%
Europe Ex U.K.	18.6%	13.9%	4.7%
United Kingdom	8.1%	3.2%	4.9%
Pacific Basin Ex Japan	6.6%	2.8%	3.8%
Japan	3.9%	5.5%	-1.7%
Emerging Markets	6.1%	9.1%	-3.0%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	94	2,841
Weighted Avg. Market Cap. (\$B)	232.1	527.0
Median Market Cap. (\$B)	55.8	14.1
Price To Earnings	18.9	21.6
Price To Book	3.0	3.7
Price To Sales	1.4	2.0
Return on Equity (%)	27.8	21.6
Yield (%)	2.5	2.0

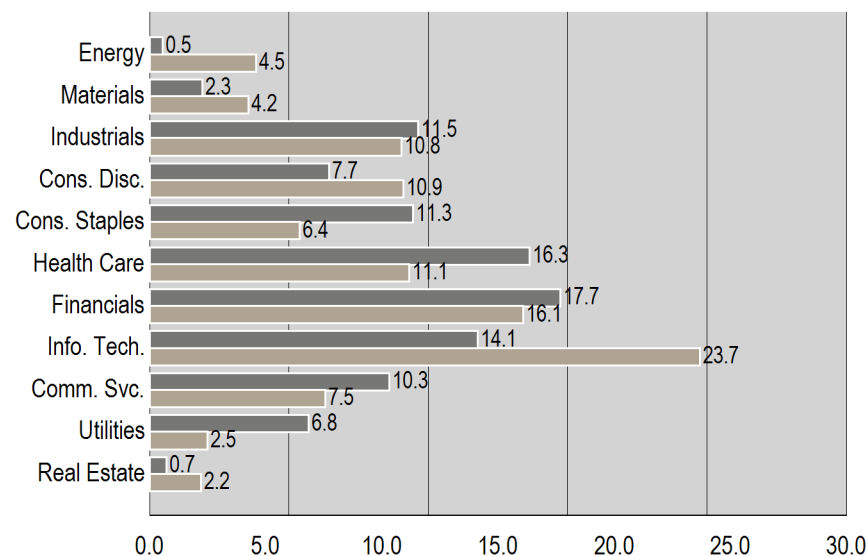
Top Holdings

MCKESSON CORP	3.2%
MICROSOFT CORP	2.7%
DBS GROUP HOLDINGS LTD	2.7%
MERCK & CO INC	2.5%
CONSTELLATION SOFTWARE INC	2.4%
JOHNSON & JOHNSON	2.4%
COLGATE-PALMOLIVE CO	2.3%
ELI LILLY AND CO	2.1%
JPMORGAN CHASE & CO	2.1%
KDDI CORP	2.0%
Total	24.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	11.5%	21.7%	66.0%	0.8%
MSCI ACWI	6.2%	15.8%	78.1%	0.0%
<i>Weight Over/Under</i>	5.3%	6.0%	-12.1%	0.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.1%	2.9%	3.2%
United States	48.6%	62.2%	-13.7%
Europe Ex U.K.	14.1%	13.9%	0.3%
United Kingdom	2.7%	3.2%	-0.5%
Pacific Basin Ex Japan	6.4%	2.8%	3.6%
Japan	10.9%	5.5%	5.4%
Emerging Markets	8.8%	9.1%	-0.3%
Other	2.4%	0.3%	2.0%
Total	100.0%	100.0%	0.0%

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	4,380	6,648
Weighted Avg. Market Cap. (\$B)	91.3	91.4
Median Market Cap. (\$B)	3.2	1.7
Price To Earnings	16.2	16.0
Price To Book	2.5	2.5
Price To Sales	1.2	1.2
Return on Equity (%)	13.8	13.8
Yield (%)	3.1	3.1

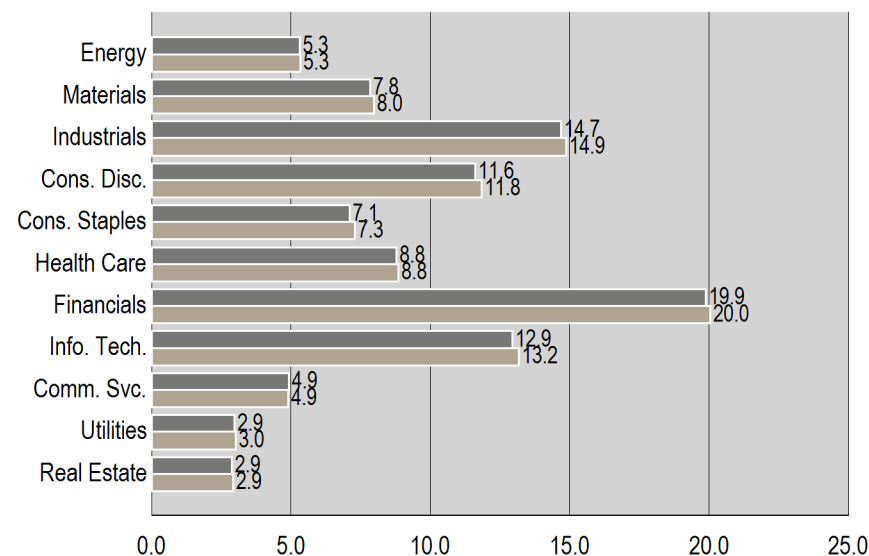
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.0%
NOVO NORDISK A/S	1.4%
ASML HOLDING NV	1.3%
SAMSUNG ELECTRONICS CO LTD	0.9%
NESTLE SA, CHAM UND VEVEY	0.9%
TOYOTA MOTOR CORP	0.9%
TENCENT HOLDINGS LTD	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
SHELL PLC	0.7%
ASTRAZENECA PLC	0.7%
Total	10.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	22.4%	21.4%	50.0%	6.2%
MSCI ACWI ex USA IMI	26.3%	21.7%	52.0%	0.0%
<i>Weight Over/Under</i>	-3.8%	-0.4%	-2.0%	6.2%

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	1.6%	0.0%	1.6%
Europe Ex U.K.	33.0%	33.5%	-0.5%
United Kingdom	7.5%	7.7%	-0.2%
Pacific Basin Ex Japan	7.8%	8.0%	-0.2%
Japan	16.1%	16.6%	-0.4%
Emerging Markets	25.2%	25.9%	-0.6%
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	79	2,493
Weighted Avg. Market Cap. (\$B)	3.9	2.9
Median Market Cap. (\$B)	2.8	1.2
Price To Earnings	20.0	20.4
Price To Book	2.8	2.8
Price To Sales	1.4	1.4
Return on Equity (%)	14.6	12.9
Yield (%)	2.5	1.9

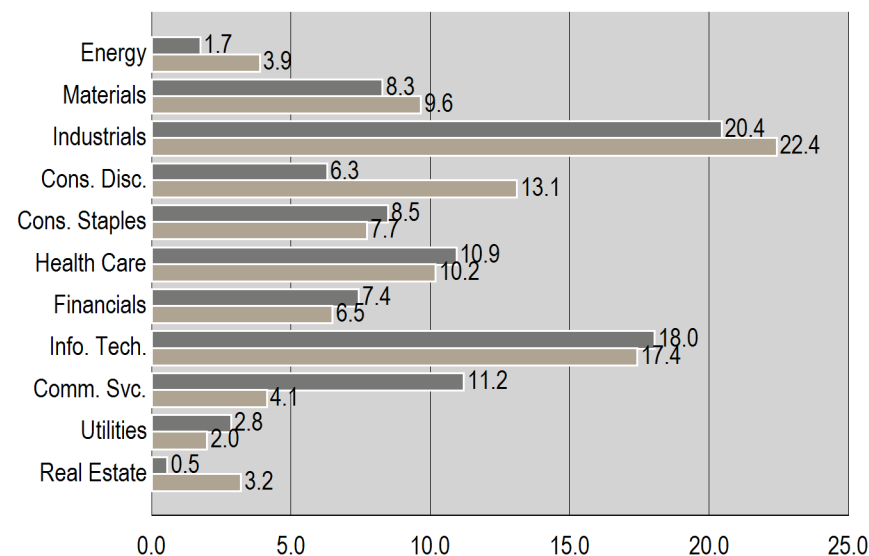
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	3.0%
RUBIS	2.9%
SENIOR PLC	2.4%
CYBERARK SOFTWARE LTD	2.3%
MAX FINANCIAL SERVICES LTD	2.2%
YOUGOV PLC	2.2%
MEGACABLE HOLDINGS SAB DE	2.2%
FUCHS SE	2.1%
DIPLOMA	2.1%
REPLY SPA, TORINO	2.1%
Total	23.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	85.0%	6.0%	0.0%	8.9%
MSCI ACWI ex US Small Cap Growth NR USD	100.0%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-14.9%</i>	<i>6.0%</i>	<i>0.0%</i>	<i>8.9%</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%	7.0%	-5.9%
United States	2.8%	0.0%	2.8%
Europe Ex U.K.	40.6%	22.8%	17.8%
United Kingdom	16.3%	8.8%	7.4%
Pacific Basin Ex Japan	1.9%	8.5%	-6.6%
Japan	9.0%	23.1%	-14.1%
Emerging Markets	21.4%	27.6%	-6.1%
Other	7.1%	2.3%	4.8%
Total	100.0%	100.0%	0.0%

Manager Summary: Invests in a broad range of non-U.S. securities with an increased exposure to small cap equities and value stocks. Portfolio invests in a diverse group of countries, which may include emerging and frontier markets that DFA has designated as approved markets. Stocks are considered value stocks primarily because of a company's high book-to-market value. Additional considerations may include price-to-cash flows, price-to-earnings, economic developments and industry specific developments.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	6,580	1,376
Weighted Avg. Market Cap. (\$B)	80.8	133.5
Median Market Cap. (\$B)	0.5	7.8
Price To Earnings	13.4	15.0
Price To Book	2.5	2.6
Price To Sales	0.9	1.2
Return on Equity (%)	12.9	13.9
Yield (%)	3.2	3.0

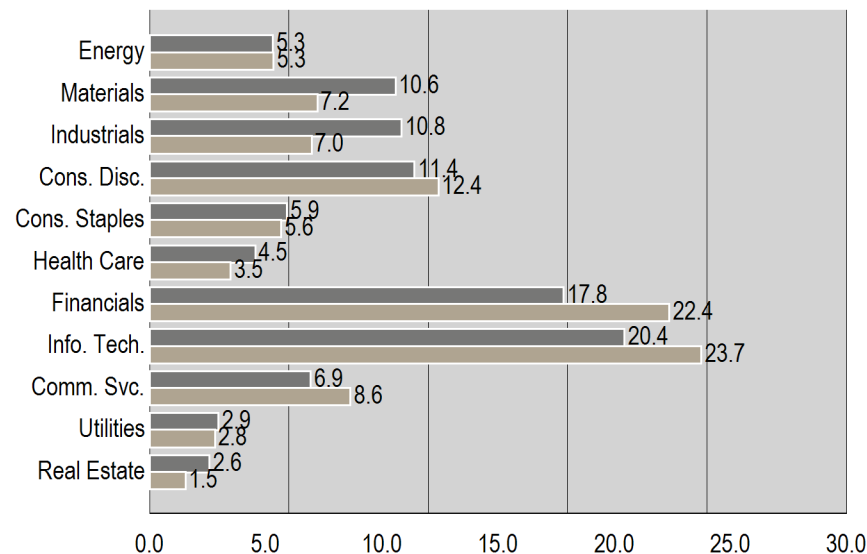
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.9%
TENCENT HOLDINGS LTD	2.5%
SAMSUNG ELECTRONICS CO LTD	2.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
ALIBABA GROUP HOLDING LTD	0.9%
RELIANCE INDUSTRIES LTD	0.7%
CHINA CONSTRUCTION BANK CORP	0.6%
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.6%
INFOSYS LTD	0.5%
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.5%
Total	14.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
DFA Emerging Markets Core Equity	35.4%	22.3%	36.2%	6.1%
MSCI Emerging Markets	14.4%	25.6%	60.1%	0.0%
<i>Weight Over/Under</i>	<i>21.0%</i>	<i>-3.3%</i>	<i>-23.9%</i>	<i>6.1%</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	1.6%	0.0%	1.6%
Europe Ex U.K.	0.5%	0.6%	-0.1%
United Kingdom	0.1%	0.0%	0.1%
Pacific Basin Ex Japan	4.1%	0.0%	4.1%
Japan	0.0%	0.0%	0.0%
Emerging Markets	92.7%	98.6%	-5.9%
Other	1.1%	0.9%	0.2%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$19,536.0
Fund NAV (\$MM)	\$13,411.0
Cash (% of NAV)	2.2%
# of Investments	207
% in Top 10 by NAV	21.1%
Leverage %	27.2%
Occupancy	91.0%
# of MSAs	40
1-Year Dividend Yield	3.6%
As of Date	31-Mar-24

Strategy Breakdown

	% of Portfolio
Pre-Development	6.0%
Development	4.7%
Initial Leasing	0.6%
Operating	84.1%
Re-Development	
Other	4.6%

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa Ana	11.6%
Boston-Cambridge-Quincy, MA	10.0%
San Francisco-Oakland-Fremont	8.7%
Seattle-Tacoma-Bellevue, WA	8.1%
Riverside-San Bernardino-Ontario	6.2%

Queue In:

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

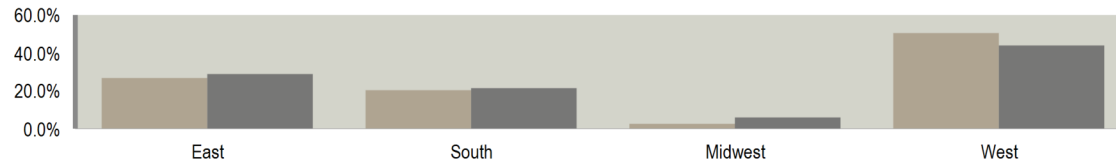
Queue Out:

Redemption Queue (\$MM)	\$3,679.00
Anticipated Payout (Months)	

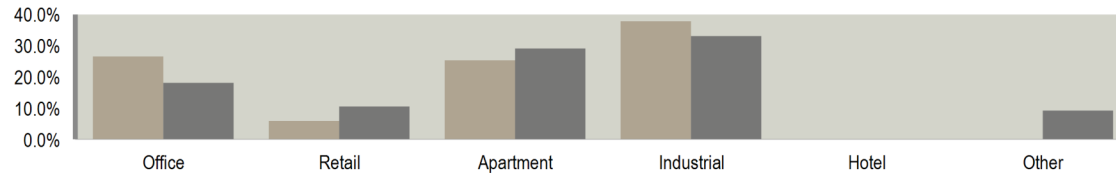
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	75-125 Binney Street	Life Science	Cambridge, MA	3.0%
2	245 First Street	Life Science	Cambridge, MA	2.6%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.5%
4	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.3%
5	Cranbury Station	Industrial	Cranbury, NJ	1.9%
6	Savoy	Apartment	Sunnyvale, CA	1.9%
7	Research Tri-Center	Industrial	Durham, NC	1.9%
8	213 East Grand Avenue	Life Science	South San Francisco, CA	1.8%
9	Eastlake Life Science Campus	Life Science	Seattle, WA	1.7%
10	Fontana Foothills Commerce Center	Industrial	Fontana, CA	1.6%
Total				21.1%

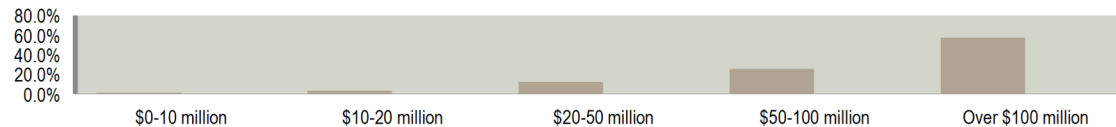
Regional Breakdown by NAV (Excluding Cash & Debt)



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)	\$72,644.0
Total Fund NAV (\$M)	\$36,363.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	77.6%

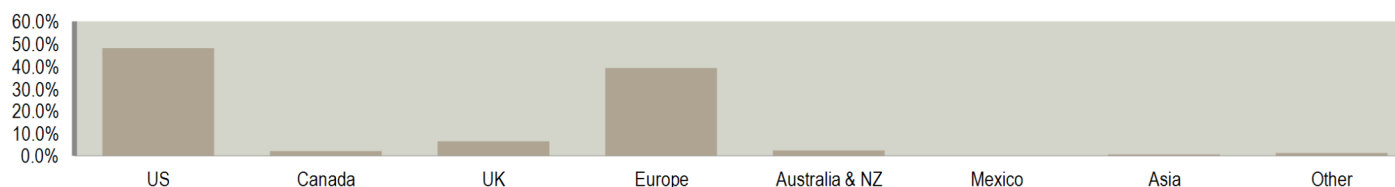
Strategy Breakdown

# of Investments	20	
# of Investors	1248	
# OECD Countries	26	
Trailing 12-month Dividend Yield	6.3%	
Queue Out:	\$0.0	Queue In: \$1,343.6

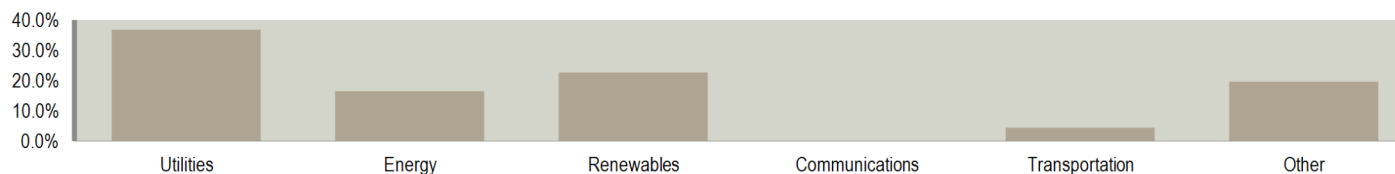
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$5,390.3	14.2%
GETEC	Other	Europe		\$4,709.8	12.4%
Onward Energy	Wind	United States		\$2,874.8	7.6%
Renantis	Wind	UK/Europe/United States		\$2,843.5	7.5%
El Paso Electric	Electric	United States		\$2,709.5	7.2%
Summit Utilities	Gas	United States		\$2,695.4	7.1%
Koole Terminals	Storage	Netherlands		\$2,359.3	6.2%
Sonnex Power Holdings	Solar	Various OECD		\$2,171.8	5.7%
Ventient Energy Limited	Wind	UK/Europe		\$1,862.6	4.9%
Adven	Other	Finland/Sweden		\$1,812.6	4.8%
Total			\$0.0	\$29,429.6	77.6%

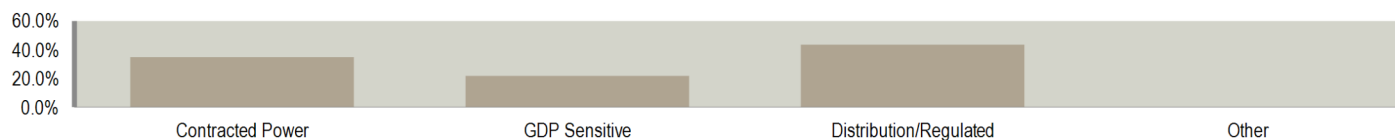
Country Breakdown of Active Assets



Sector Breakdown of Active Assets

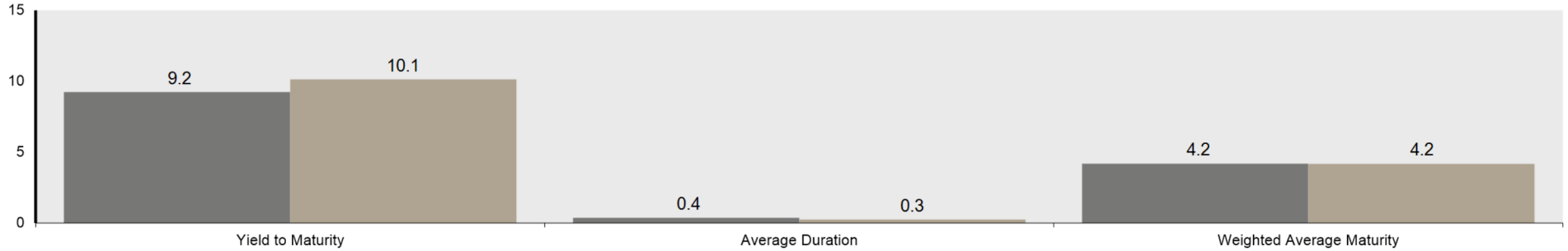


Investment by Revenue Source

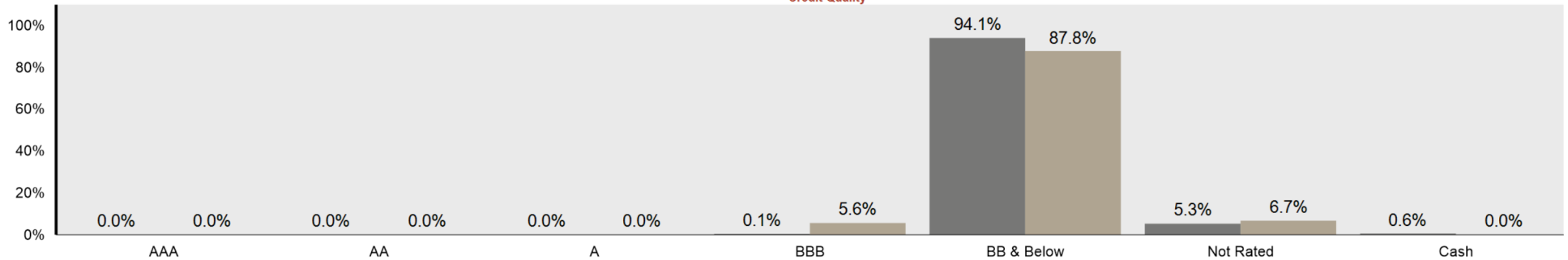


Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income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

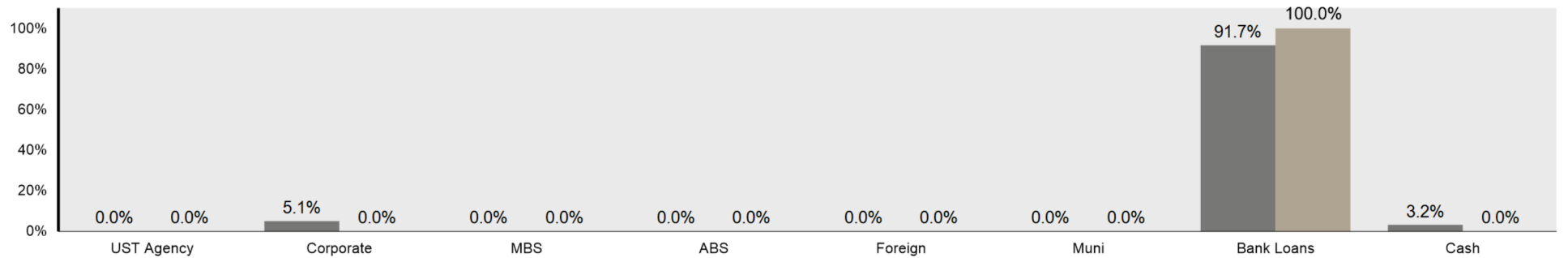
Yield to Maturity



Credit Quality



US Sector

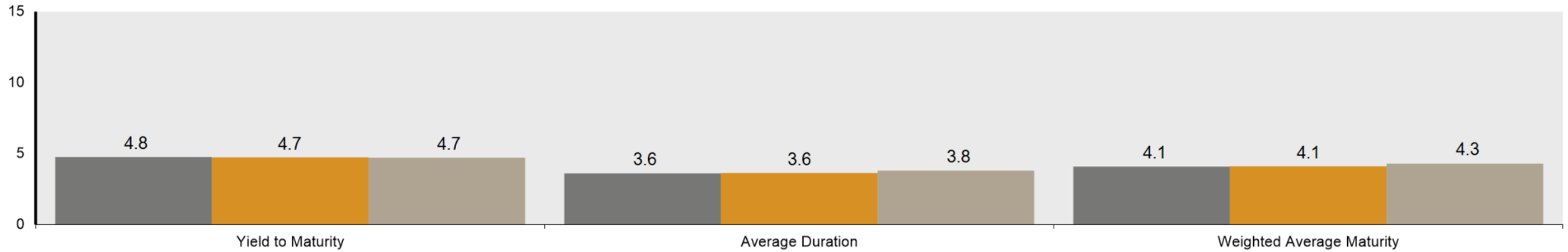


Aristotle Pacific Floating Rate Fund

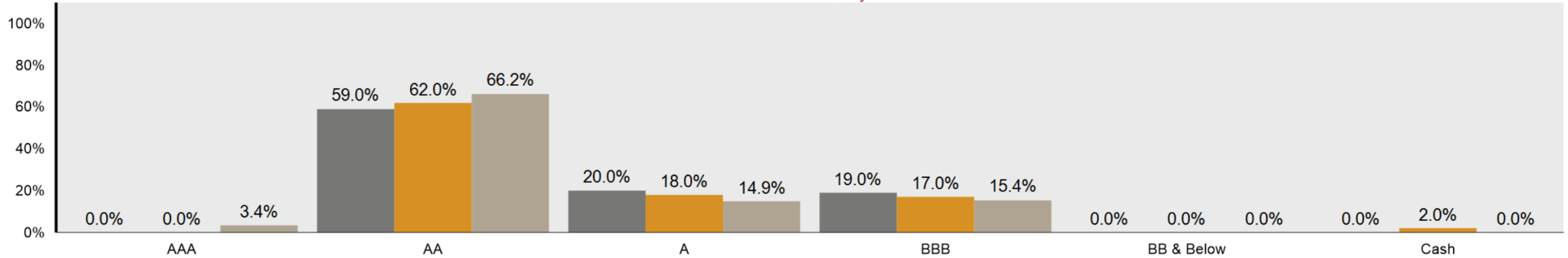
Credit Suisse Leveraged Loans

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.

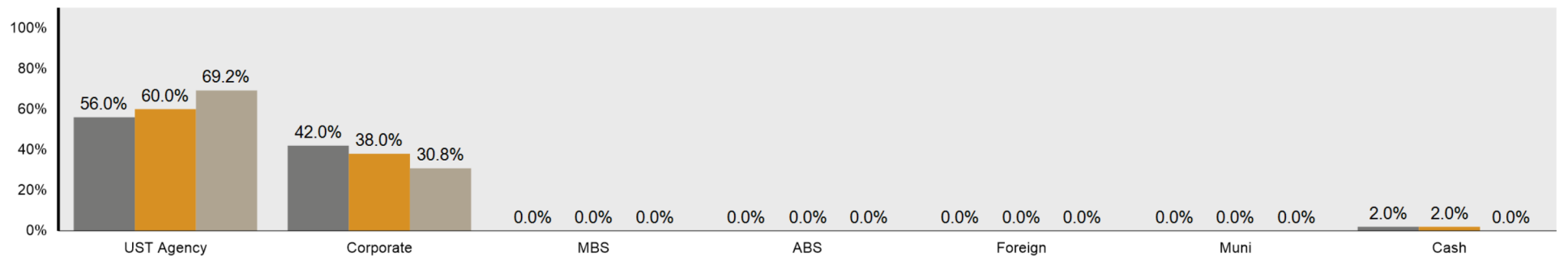
Yield to Maturity



Credit Quality



US Sector



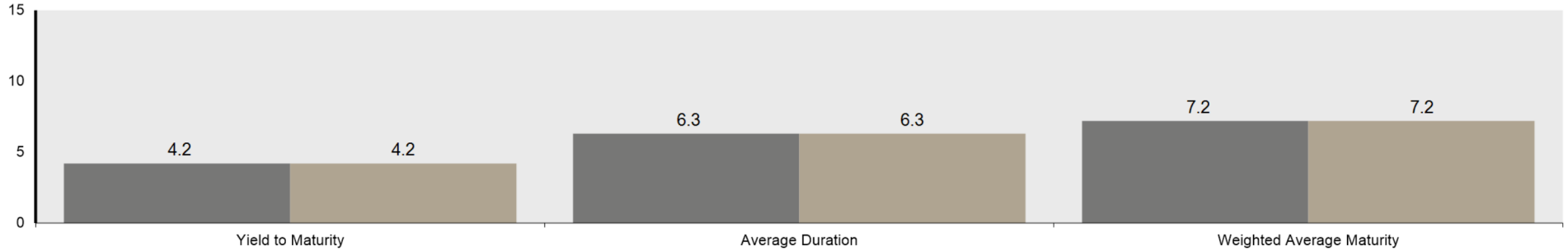
Pension Plan - Wilm. Trust Fixed Income

OPEB Plan - Wilm. Trust Fixed Income

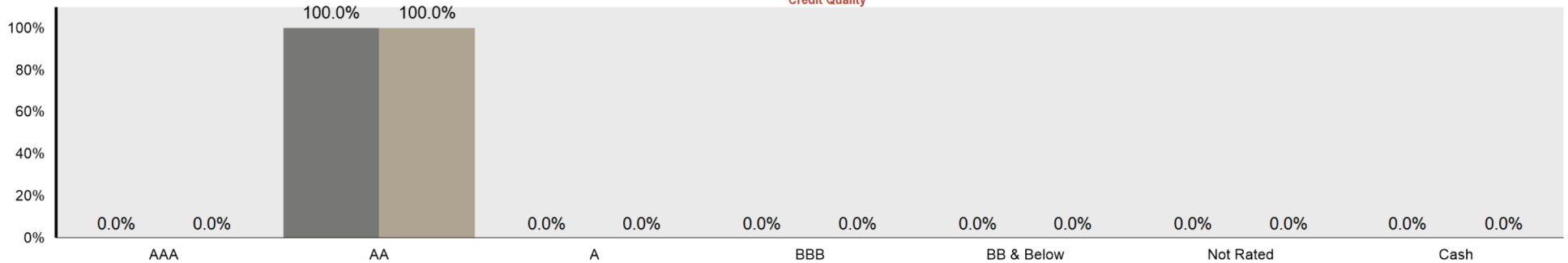
Bloomberg US Govt/Credit Int TR

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.

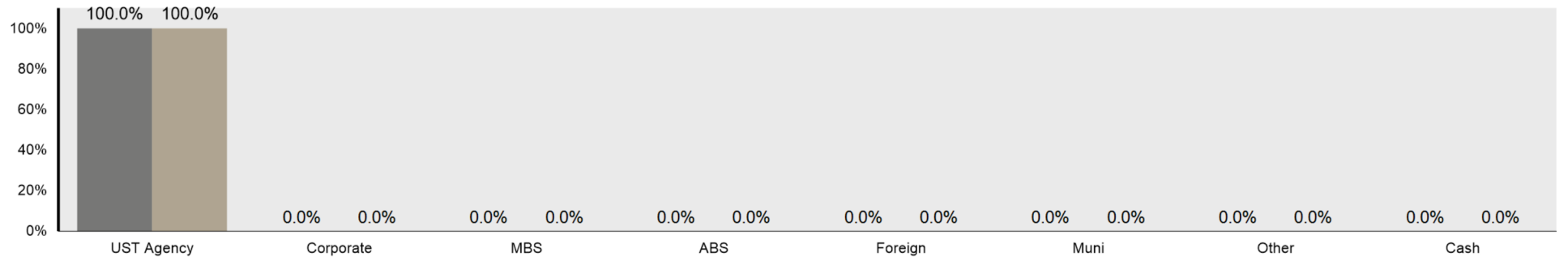
Yield to Maturity



Credit Quality



US Sector

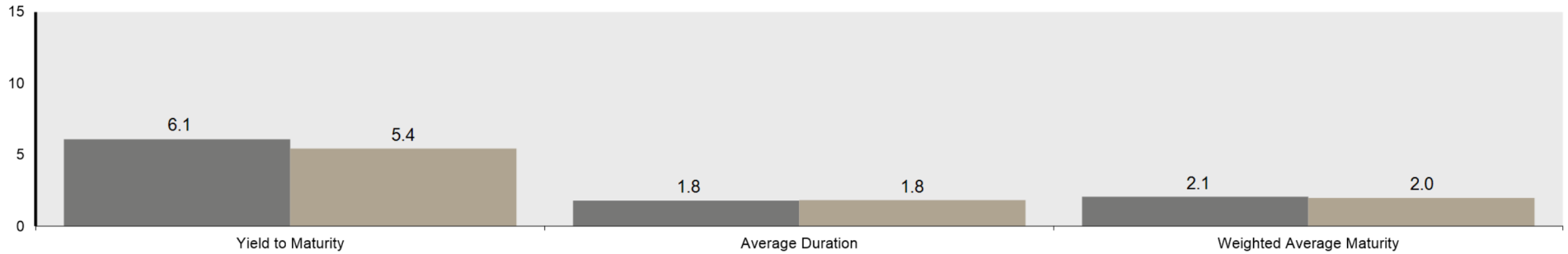


Fidelity Intern. Treasury Bond

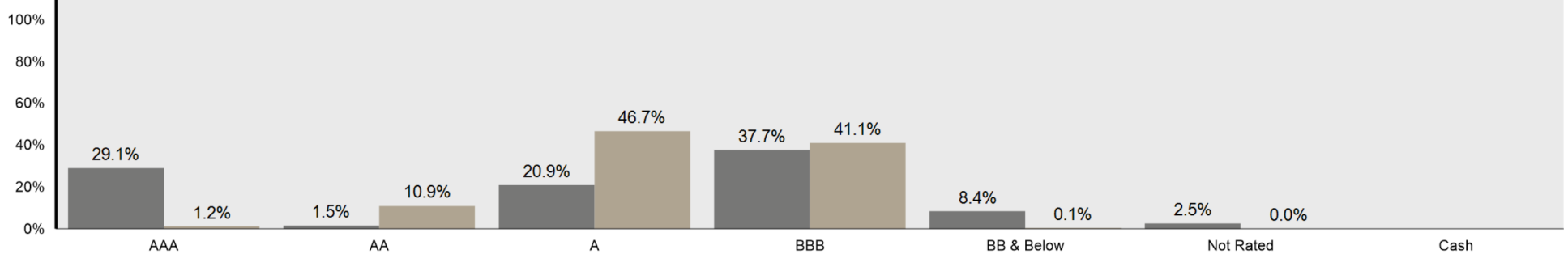
BBgBarc US Treasury 5-10 Yr TR

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.

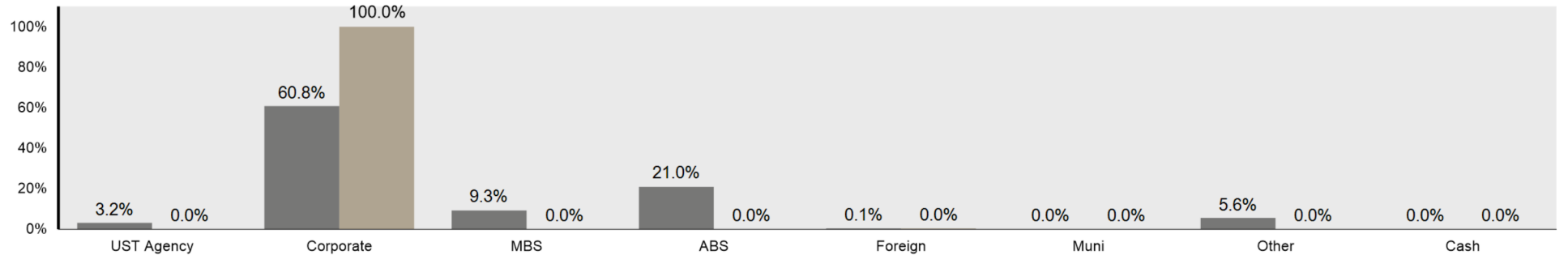
Yield to Maturity



Credit Quality



US Sector



Lord Abbett Short Duration Income Fund

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