



Sussex County, Delaware

Employee Pension Plan OPEB Plan

Quarterly Performance Report
as of September 30, 2024



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Marquette Update



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Marquette Update

4Q 2024



Our 3Q 2024 Market Insights webinar hosted by our research team will be live Wednesday, October 23 at 1:00pm CT, featuring in-depth analysis of the third quarter and a look ahead at risks and opportunities to monitor in the coming months. Reach out to our team for registration information at clientservice@marquetteassociates.com. We'll post the recording to our website and YouTube channel on October 24.

\$408B

assets under advisement

99%

client retention rate

38th

year in business

100%

employee-owned

25

partners

140+

employees

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Olivia Brasure

Performance Analyst

Nick Phalen

Performance Analyst

Omar Serrano

Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Kris Katarski Speaking at Texas Institutional Forum 10/8 ([link](#))
- ▶ Amy Miller Speaking at Kayo 2024 Women in Private Funds Summit 10/9 ([link](#))
- ▶ Nat Kellogg, David Smith, Greg Leonberger, Frank Valle speaking at Institutional Investor 2024 Roundtable for Consultants & Institutional Investors 10/9 ([link](#))
- ▶ Evan Frazier Speaking at Accelerate Investors Fall Investor Insights Summit 10/15 ([link](#))
- ▶ Evan Frazier Speaking at Private Markets Insider Alternative Investment & DealConnect Summit 10/23 ([link](#))
- ▶ Patrick W. Wing Speaking at Institute of Internal Auditors 2024 Joint Controller's Seminar 10/28 ([link](#))
- ▶ Luis Sierra Speaking at New America Alliance Chicago Allocators Connection Summit 10/29 ([link](#))
- ▶ Ryan P. Tracy Speaking at Private Wealth Mountain States Forum 10/29 ([link](#))
- ▶ Patrick W. Wing Speaking at PAPERS' Fall Conference 11/13 ([link](#))

Client data as of June 30, 2024; firm data as of October 2024. Client retention rate calculated 2014–2023. Owned by current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

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Market Environment



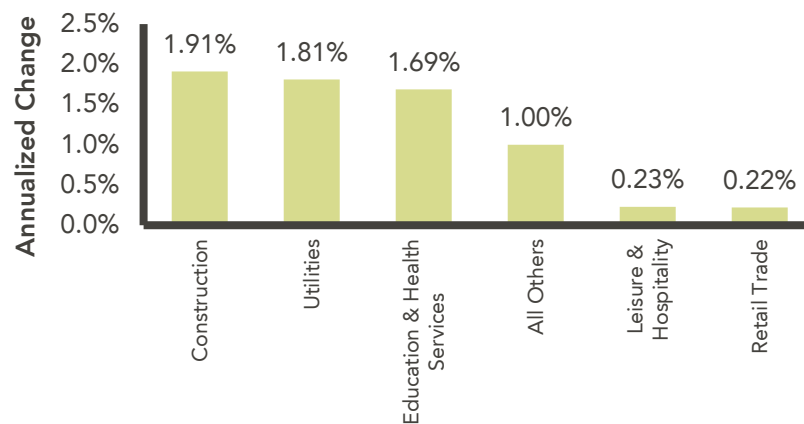
U.S. Economy

- U.S. economic growth remained strong in Q3, with real GDP increasing at an annual rate of 2.8%. An acceleration in consumer spending, along with a sizeable contribution from federal government spending, drove continued economic strength to start the back half of 2024.
- While there are some emerging signs of consumer stress — consumer delinquency expectations, for example, are at their highest level since April 2020 — aggregate household balance sheets remain robust, despite higher rates.
- The role fiscal policy has played during recent economic resilience cannot be understated. With annual budget deficits over the past couple of years at levels not seen historically outside of recession or direct conflict, government spending and policy initiatives are evident in the strongest-growing sectors of the labor market.

U.S. Real GDP Growth¹



U.S. Payroll Growth Since February 2020



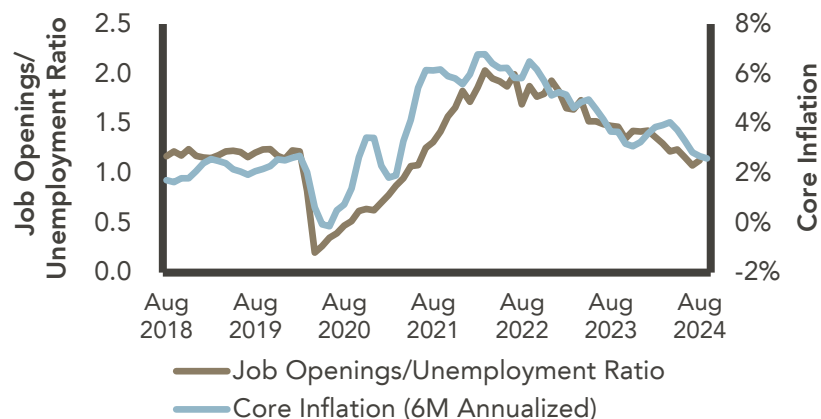
Source: Carlyle, Refinitiv, The Wall Street Journal

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

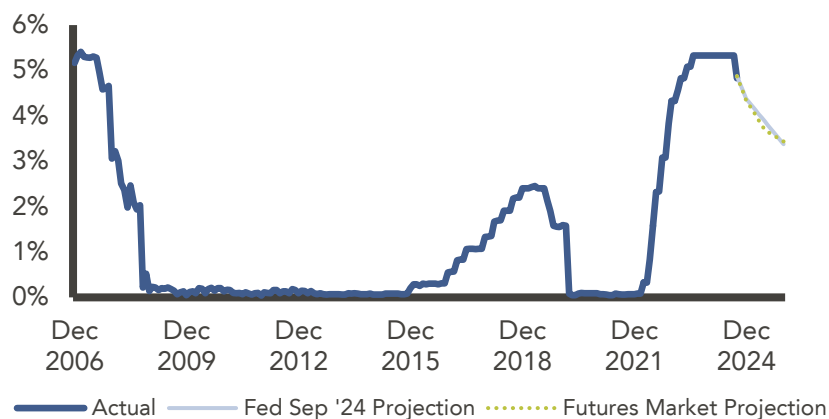
U.S. Economy

- While the September payroll employment report showed a welcome increase in monthly job gains and a decline in the unemployment rate, the labor market has softened over the past couple of years. Currently, the number of people seeking work is approximately equal to open positions.
- This rebalancing of the labor market has coincided with a steady decline in the rate of inflation, leaving the data at a point where the Federal Reserve lowered short-term interest rates by 50 basis points at their September meeting.
- Moving forward, however, the outlook for inflation and, therefore, Fed policy appears uncertain. Wage gains, while well below their peak, remain above historical averages. Further, weak China demand has put downward pressure on goods prices over the past couple of years. If recent policy announcements in China kickstart consumer demand, the deflationary impact from goods prices may stall, or even reverse.

Labor Market vs. Inflation



Short-Term Interest Rates

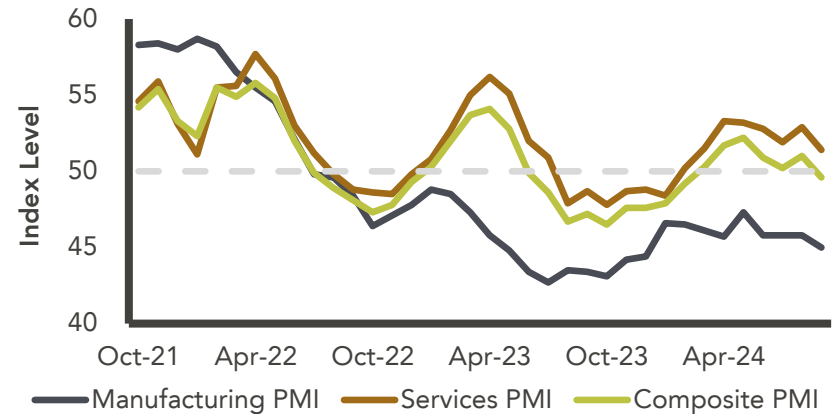


Source: Carlyle, Federal Reserve Bank of St. Louis, Refinitiv

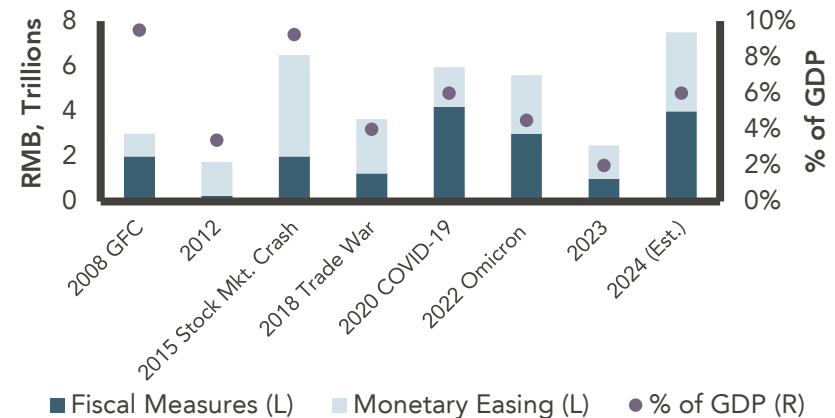
Global Economy

- Unlike the U.S., economic growth appears to have slowed in Europe. Notably, the Manufacturing PMI has been below 50 — the level which marks expansion from contraction — for 27 consecutive months, the longest streak since the data began in 1997.
- While the European Central Bank began cutting interest rates in June, the higher rate-sensitivity of the region due to consumer exposure to floating-rate mortgages, coupled with a large manufacturing base, has generated fits and starts within the euro area economy over the past couple of years.
- An additional headwind for the eurozone has been stagnant economic activity in China, which is a large trading partner. Here, however, policymakers announced a slew of stimulus measures, both fiscal and monetary, in September. According to Deutsche Bank, the combined stimulus is approximately 6% of the Chinese economy.

Eurozone PMI



China Economic Stimulus

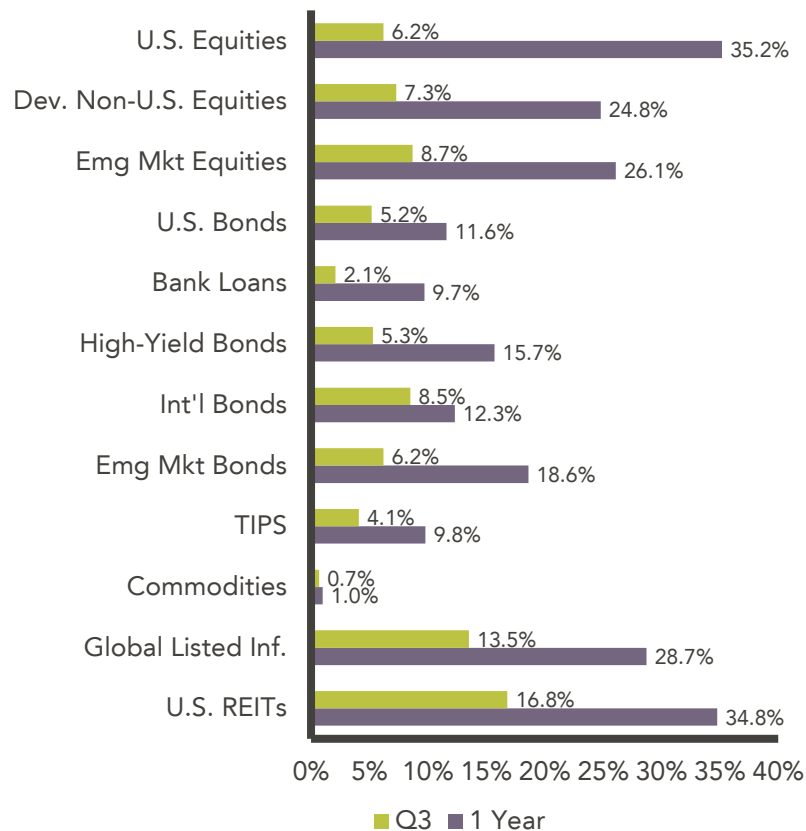


Source: Deutsche Bank, Refinitiv

Global Asset Class Performance

- Global equities rallied in Q3, marking their fourth consecutive quarter of gains amid solid economic and earnings data. U.S equities slightly lagged developed non-U.S. and emerging markets. The latter benefited from a late-quarter surge in Chinese equities in the wake of policymaker stimulus announcements. U.S. dollar weakness played a considerable role, contributing approximately 6.4 and 2.1 percentage points, respectively, to non-U.S. developed and emerging markets returns.
- Fixed income markets also posted strong gains. Investment-grade bonds were firmly in the black as rates declined notably across the yield curve. Sub-investment grade debt posted gains, with high-yield debt topping bank loans given their fixed-rate characteristics.
- Inflation-sensitive assets were also positive in Q3. TIPS lagged their nominal government bond counterparts amid falling inflation expectations. Global listed infrastructure and REITs topped broad equity markets as lower rates drove relative outperformance. Commodities, meanwhile, were marginally positive despite a steep decline in oil prices given strength in precious metals.

Asset Class Returns: Select Asset Class Performance

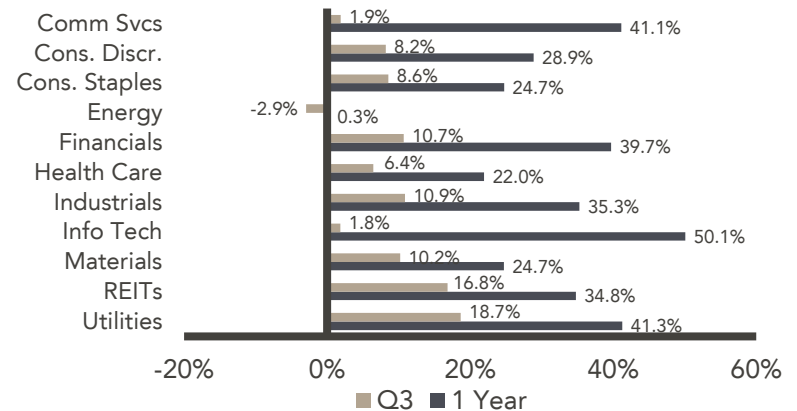


Source: Refinitiv

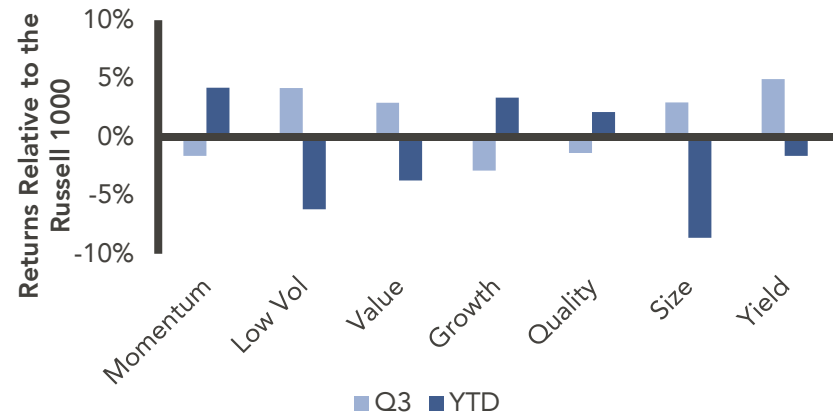
U.S. Equity Markets

- Economic sector performance was broadly positive in Q3, with all sectors in the black, save Energy, which declined amid a sharp fall in oil prices. Utilities and REITs were the best performers amid declining rates. The former also benefited from expectations for a surge in electricity demand in the coming years due to increasing use of AI.
- From a style perspective, value stocks topped growth stocks in Q3. Over the past year, however, growth remains ahead of value by nearly 14 percentage points (as measured by their respective Russell 3000 Indices) thanks to the outperformance by a handful of mega-cap growth stocks.
- Relative factor performance saw a reversal as well during the quarter as high momentum stocks, which are currently dominated by mega-cap growth names (Nvidia, Amazon, Eli Lilly, etc.) lagged, while small caps, mid caps, and higher-yielding stocks outperformed notably amid lower interest rates.

Sector Returns



Q3 Returns Relative to the Russell 1000

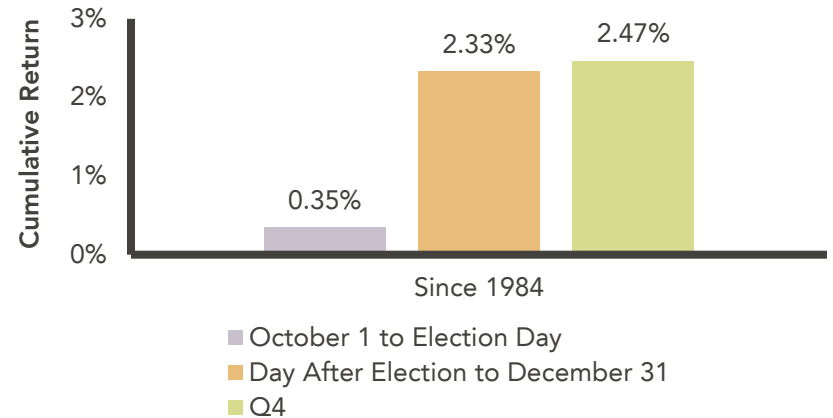


Source: Bloomberg, Refinitiv

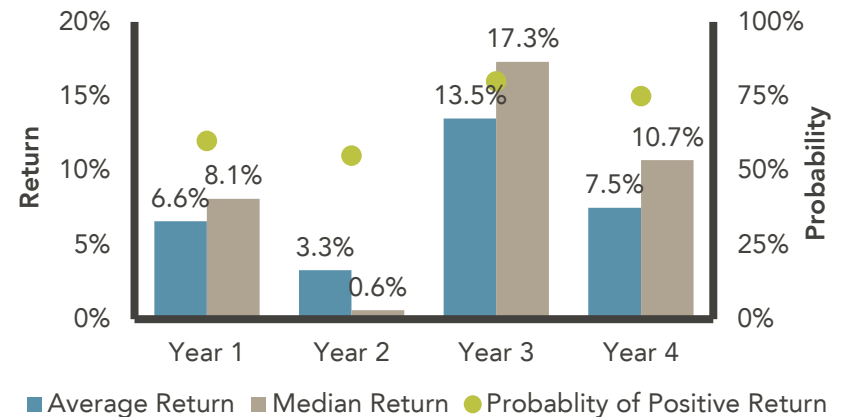
U.S. Equity Markets

- While the strong Q3 return for U.S. equities masks some intra-quarter volatility, the U.S. market saw broader participation, with 66% of S&P 500 constituents besting the index itself.
- History argues equity markets may see some volatility headed into the election given the uncertainty of potential policy changes. That said, markets typically rally into year end once the election is over.
- Looking ahead, the U.S. market typically sees more subdued returns in Years 1 and 2 of the Presidential Cycle, along with a lower probability of a positive return than in Years 3 and 4, which are coming to an end.
- It is also important to note that U.S. equity market valuations are trading somewhat rich to their historical averages, with the forward price-to-earnings ratio at 21.9 at the end of September, compared to 10- and 20-year averages of 18.8 and 16.3, respectively.

Q4 Returns in Presidential Election Year (median since 1984)



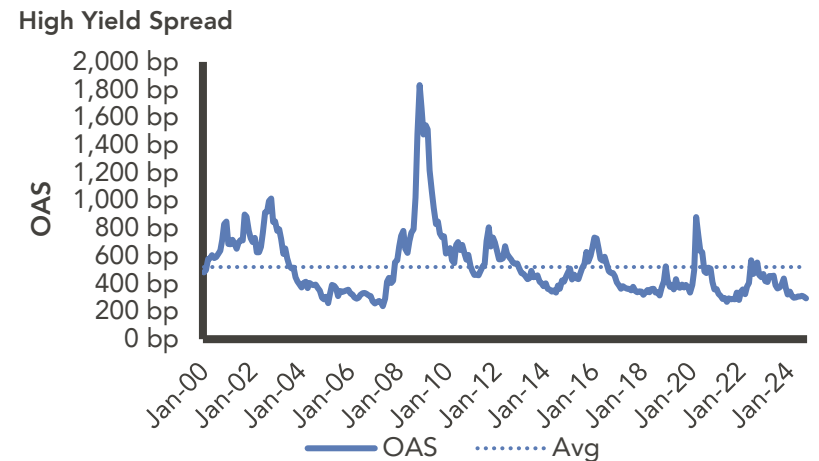
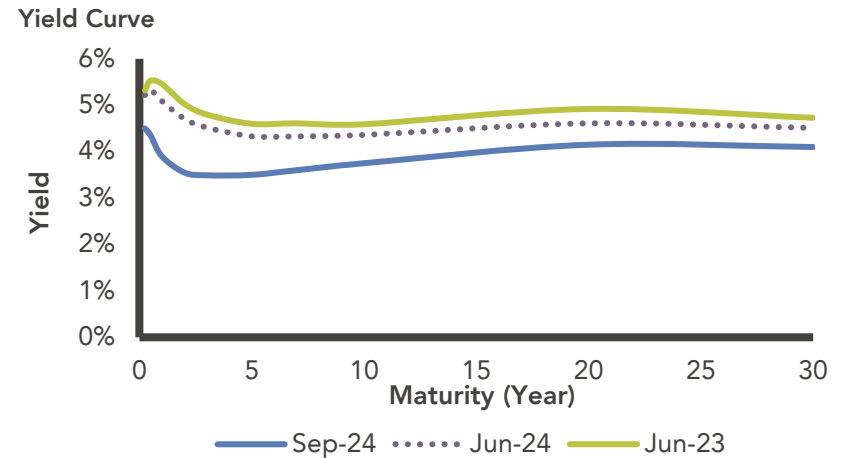
Presidential Cycle Returns



Source: Bloomberg, KKR

U.S. Fixed Income

- Treasury yields fell materially across the yield curve in Q3, with shorter-dated maturities seeing the largest drop amid better-than-expected inflation data and expectations for a more rapid rate-cutting cycle by the Federal Reserve.
- At its September meeting, the Federal Reserve cut short-term rates by 50 basis points and updated its Summary of Economic Projections. The new forecast showed a base case of an additional 50 basis points in rate cuts this year and 100 basis points of cuts in 2025.
- Given the move in rates, the broad investment-grade bond market returned 5.2% in Q3, marking its best quarterly return since Q4 2023.
- Sub-investment grade debt also posted strong gains, with high-yield debt topping bank loans given their fixed-rate characteristics. High-yield spreads ended Q3 at just 295 basis points, which is well below the long-term average.



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3	12.8
Russell 3000 Growth Index	3.4	24.0	41.5	11.3	19.1	16.0
Russell 3000 Value Index	9.5	16.2	27.6	8.7	10.6	9.2
Russell TOP 200 Index	5.2	23.3	37.7	12.6	17.2	14.1
Russell TOP 200 Growth Index	2.8	26.4	44.2	14.0	21.5	17.8
Russell TOP 200 Value Index	9.1	17.7	27.1	9.9	10.8	9.4
Russell 1000 Index	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth Index	3.2	24.5	42.2	10.8	19.7	16.5
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7	9.2
Russell Mid-Cap Index	9.2	14.6	29.3	5.8	11.3	10.2
Russell Mid-Cap Growth Index	6.5	12.9	29.3	2.3	11.5	11.3
Russell Mid-Cap Value Index	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth Index	8.4	13.2	27.7	(0.4)	8.8	8.9
Russell 2000 Value Index	10.2	9.2	25.9	3.8	9.3	8.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	1.9	27.0	41.1	4.5	13.4	10.1
Consumer Discretionary	8.2	13.8	28.9	3.7	14.2	13.5
Consumer Staples	8.6	18.1	24.7	10.4	10.1	9.6
Energy	(2.9)	7.3	0.3	23.0	14.1	2.9
Financials	10.7	20.9	39.7	8.3	12.0	11.4
Health Care	6.4	13.9	22.0	6.0	12.6	10.9
Industrials	10.9	19.1	35.3	13.1	13.9	11.9
Information Technology	1.8	28.3	50.1	16.7	24.8	21.2
Materials	10.2	12.7	24.7	8.9	13.0	9.0
Real Estate	16.8	14.3	34.8	3.5	5.1	7.9
Utilities	18.7	30.1	41.3	11.4	7.4	10.2

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE Growth (Net)	5.7	12.3	26.5	1.9	7.7	6.6
MSCI EAFE Value (Net)	8.9	13.8	23.1	8.9	8.3	4.6
MSCI EAFE Small Cap (Net)	10.5	11.1	23.5	(0.4)	6.4	6.2
MSCI AC World Index (Net)	6.6	18.7	31.8	8.1	12.2	9.4
MSCI AC World Index Growth (Net)	4.1	21.0	36.5	7.2	14.7	11.8
MSCI AC World Index Value (Net)	9.4	16.2	26.9	8.5	9.0	6.7
MSCI Europe ex UK (Net)	6.2	12.0	25.8	5.7	9.2	6.2
MSCI United Kingdom (Net)	7.9	15.4	23.3	9.8	7.9	4.1
MSCI Pacific ex Japan (Net)	14.3	15.1	28.2	4.8	6.3	5.3
MSCI Japan (Net)	5.7	12.4	21.6	2.7	7.1	6.4
MSCI Emerging Markets (Net)	8.7	16.9	26.1	0.4	5.7	4.0

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.4	4.0	5.5	3.5	2.3	1.6
Barclays Intermediate Gov't./Credit	4.2	4.7	9.5	0.2	1.3	2.0
Barclays Aggregate Bond	5.2	4.4	11.6	(1.4)	0.3	1.8
Barclays Short Government	2.9	4.1	6.8	1.3	1.5	1.4
Barclays Intermediate Government	3.9	4.2	8.3	(0.1)	0.8	1.5
Barclays Long Government	7.8	2.4	15.4	(8.3)	(4.2)	1.1
Barclays Investment Grade Corp.	5.8	5.3	14.3	(1.2)	1.2	2.9
Barclays High Yield Corp. Bond	5.3	8.0	15.7	3.1	4.7	5.0
Credit Suisse Leveraged Loan	2.1	6.6	9.7	6.3	5.6	4.9
JPMorgan Global ex US Bond	8.5	2.8	12.3	(4.4)	(1.9)	(0.5)
JPMorgan Emerging Market Bond	6.2	8.6	18.6	(0.4)	0.9	3.3
INFLATION SENSITIVE						
Consumer Price Index	0.4	2.8	2.4	4.8	4.2	2.9
BC TIPS	4.1	4.9	9.8	(0.6)	2.6	2.5
Commodities	0.7	5.9	1.0	3.7	7.8	0.0
Gold	12.9	27.2	41.7	14.0	11.3	7.2
REITs	16.8	14.3	34.8	3.5	5.1	7.9
FTSE EPRA/NAREIT Global REITs	16.0	11.6	27.8	0.0	0.8	3.8
NCREIF ODCE*	0.0	(3.2)	(8.0)	(1.0)	(2.1)	5.2

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of September 30, 2024, was \$173.5 million
 - Q3-24 net investment change of \$8.9 million, returning 5.4% (net), vs. policy index of 5.2%
- Positive attribution for the quarter from:
 - U.S. and Global equity structure
 - Outperformance by JPMorgan IIF
- Negative attribution for the quarter from:
 - China underweight in non-U.S. equities
 - Underperformance by Wilmington Trust

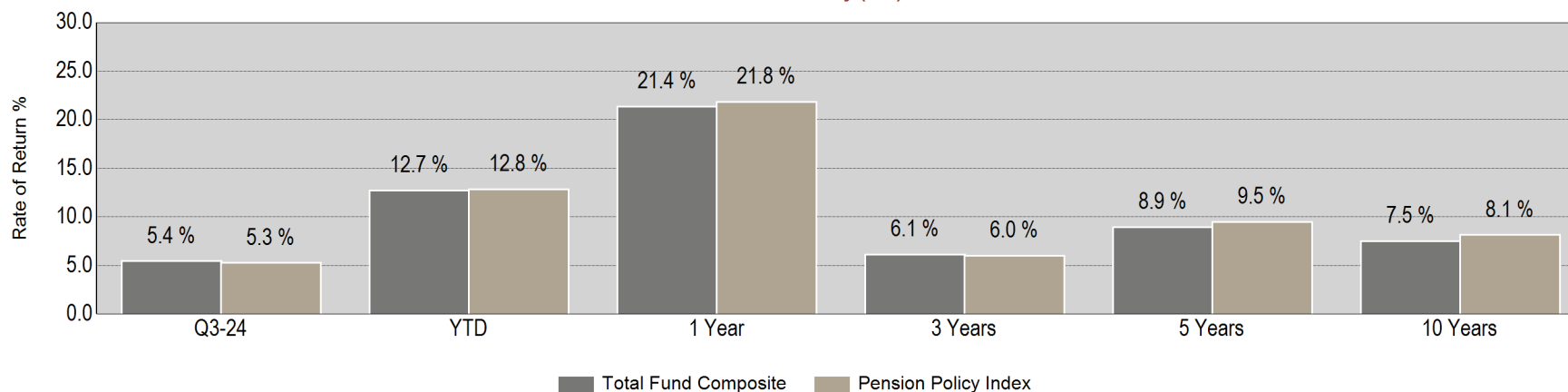
Looking Ahead

- 2025 Outlook

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$164,440,126	\$155,518,191	\$144,326,329	\$150,726,844	\$117,796,108	\$70,246,309
Contributions	\$187,432	\$440,221	\$575,224	\$1,458,495	\$1,977,011	\$23,380,646
Withdrawals	-\$56,781	-\$2,106,446	-\$2,120,931	-\$6,977,665	-\$7,821,648	-\$9,000,107
Net Cash Flow	\$130,651	-\$1,666,225	-\$1,545,707	-\$5,519,170	-\$5,844,637	\$14,380,539
Net Investment Change	\$8,949,786	\$19,668,596	\$30,739,940	\$28,312,888	\$61,569,092	\$88,893,715
Ending Market Value	\$173,520,563	\$173,520,563	\$173,520,563	\$173,520,563	\$173,520,563	\$173,520,563

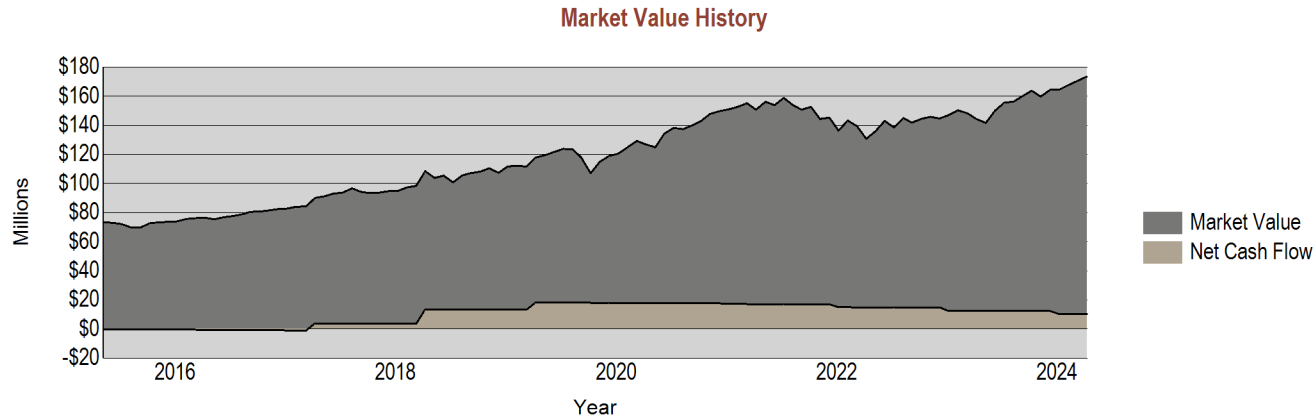
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.5%	36.0%	\$886,962	31.0% - 41.0%	Yes
Global Equity	14.9%	15.0%	-\$99,445	10.0% - 20.0%	Yes
Non-U.S. Equity	9.0%	9.0%	\$23,608	4.0% - 14.0%	Yes
Real Estate	3.1%	4.0%	-\$1,561,407	0.0% - 8.0%	Yes
Infrastructure	5.9%	6.0%	-\$240,377	0.0% - 12.0%	Yes
U.S. Fixed Income	25.0%	26.0%	-\$1,732,785	21.0% - 31.0%	Yes
Bank Loans	2.7%	3.0%	-\$480,056	0.0% - 6.0%	Yes
Cash Equivalent	2.8%	1.0%	\$3,203,500	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

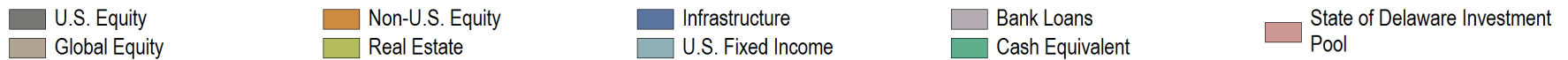
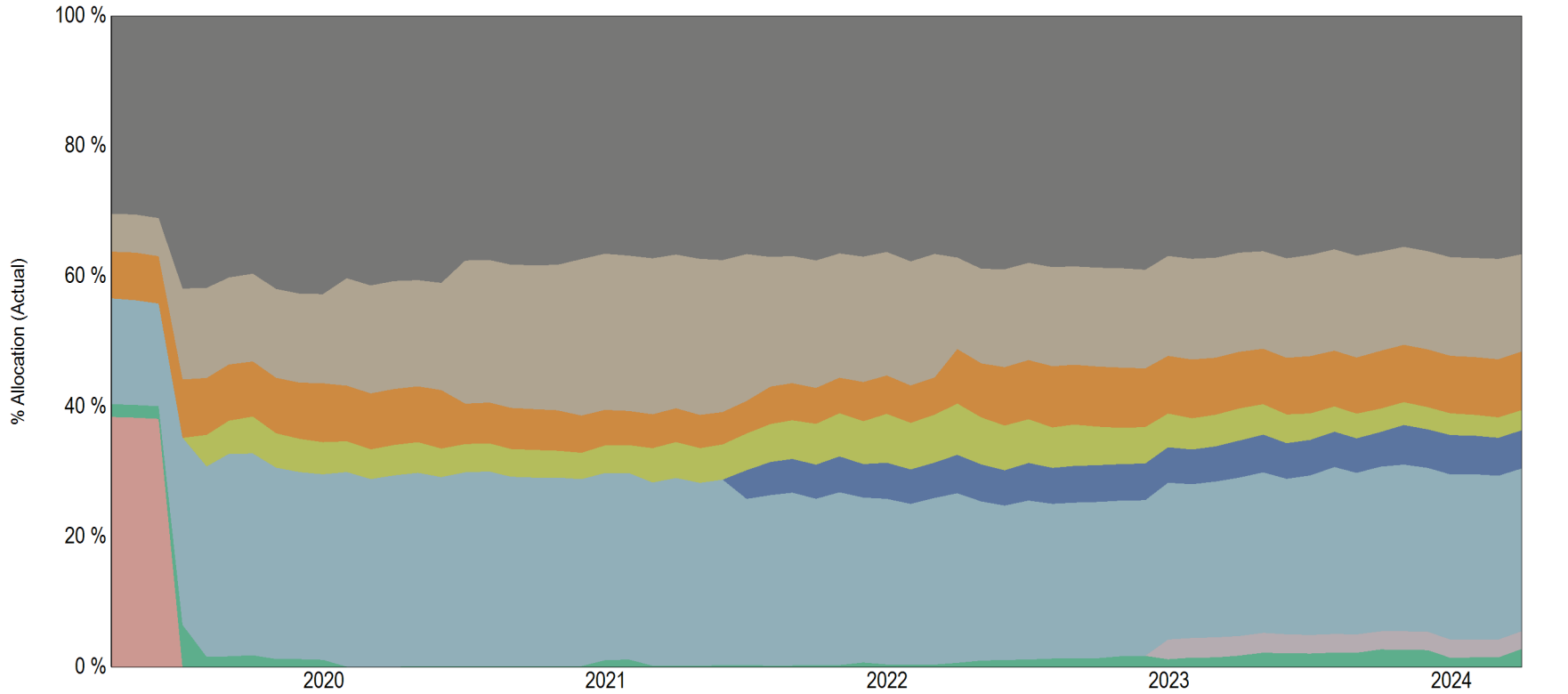
As of September 30, 2024



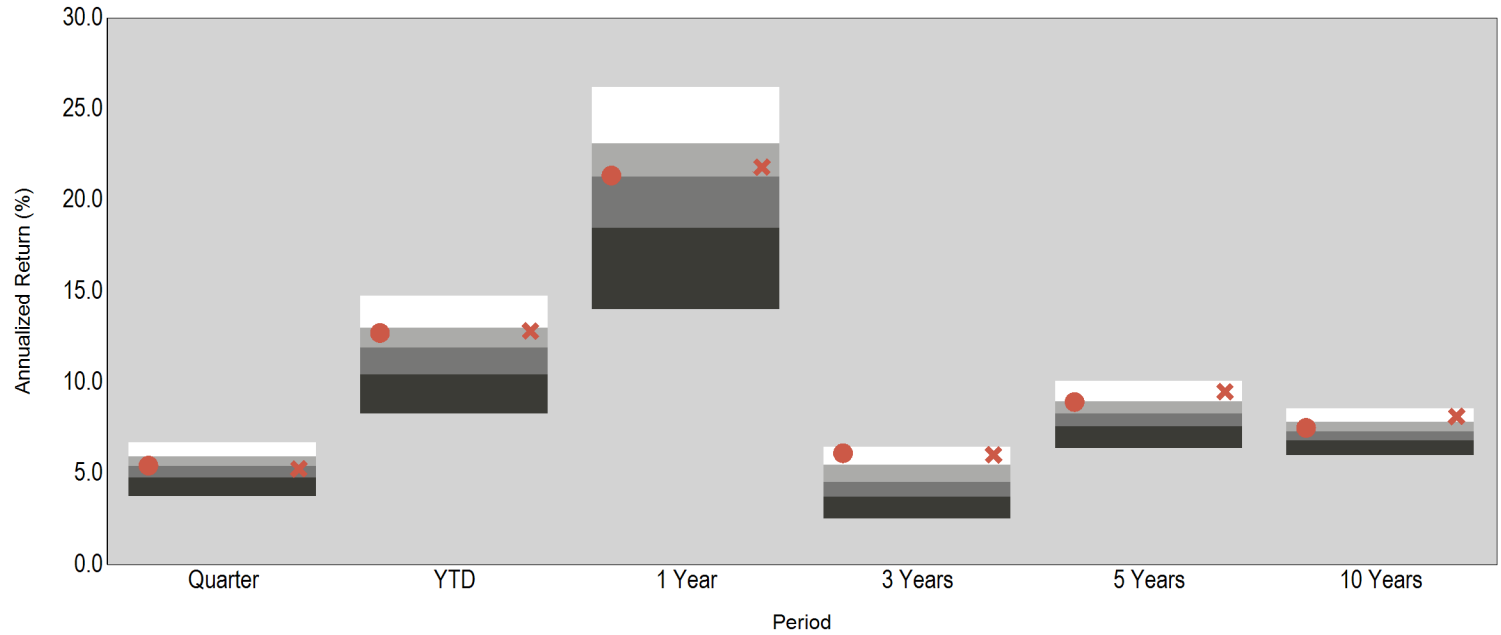
Cash Flow Summary by Manager for Quarter Ending September 30, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$50,339,512	-\$1,500,000	\$2,946,934	\$51,786,446
Eaton Vance Atlanta Capital SMID	\$4,806,336	\$0	\$487,719	\$5,294,055
Vanguard Small-Cap Value Index	\$5,675,452	\$0	\$598,411	\$6,273,863
Dodge & Cox Global Stock	\$8,091,161	\$0	\$623,189	\$8,714,351
Artisan Global Opportunities	\$8,301,359	\$0	\$355,773	\$8,657,131
MFS Low Volatility Global Equity	\$8,520,841	-\$750,000	\$786,317	\$8,557,158
Fidelity Total International Index	\$10,725,166	\$0	\$844,074	\$11,569,240
Harding Loevner Int'l Small Companies Portfolio	\$1,251,911	\$0	\$110,463	\$1,362,374
DFA Emerging Markets Core Equity	\$2,540,902	\$0	\$167,942	\$2,708,845
Clarion Lion Properties Fund	\$5,509,182	-\$132,166	\$2,400	\$5,379,416
JPMorgan IIF Hedged LP	\$9,932,672	\$0	\$238,185	\$10,170,856
Aristotle Pacific Floating Rate Fund	\$4,638,124	\$0	\$87,437	\$4,725,561
Wilmington Trust Fixed Income	\$19,056,499	\$0	\$766,647	\$19,823,146
Fidelity Intern. Treasury Bond Index	\$10,403,521	\$0	\$560,377	\$10,963,898
Lord Abbett Short Duration Income	\$12,240,400	\$0	\$355,117	\$12,595,516
Wilmington U.S. Govt MM Fund - MF Acct	\$974,472	\$2,373,006	\$15,947	\$3,363,425
M&T Bank Municipal MM Savings	\$1,432,617	\$139,811	\$2,852	\$1,575,280
Total	\$164,440,126	\$130,651	\$8,949,786	\$173,520,563

Asset Allocation History
5 Years Ending September 30, 2024



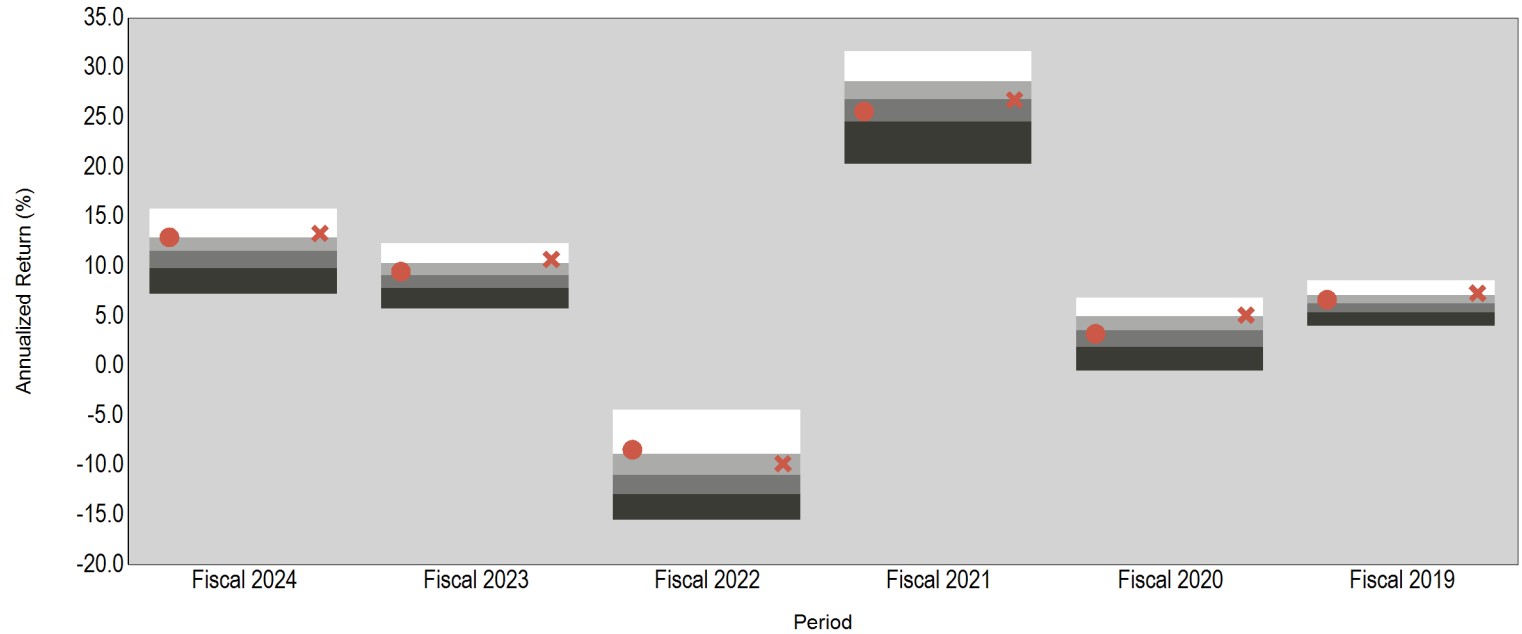
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Quarter		YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	6.7		14.7		26.2		6.5		10.1		8.6	
25th Percentile	5.9		13.0		23.1		5.5		9.0		7.8	
Median	5.4		11.9		21.3		4.5		8.3		7.3	
75th Percentile	4.8		10.4		18.5		3.7		7.6		6.8	
95th Percentile	3.8		8.3		14.0		2.5		6.4		6.0	
# of Portfolios	621		614		606		587		571		485	
● Total Fund Composite	5.4	(48)	12.7	(32)	21.4	(49)	6.1	(9)	8.9	(26)	7.5	(40)
✕ Pension Policy Index	5.3	(58)	12.8	(31)	21.8	(43)	6.0	(11)	9.5	(12)	8.1	(13)

As of September 30, 2024

InvMetrics Public DB Net Return Comparison



Return (Rank)

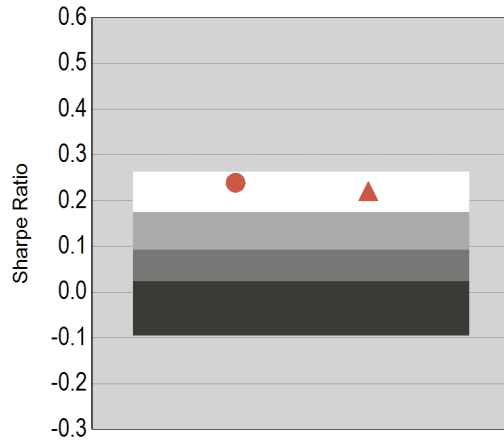
5th Percentile	15.8	12.3	-4.4	31.6	6.9	8.6						
25th Percentile	12.9	10.3	-8.9	28.6	5.0	7.1						
Median	11.6	9.1	-11.0	26.8	3.6	6.2						
75th Percentile	9.8	7.8	-12.9	24.6	1.9	5.4						
95th Percentile	7.3	5.7	-15.5	20.3	-0.5	4.0						
# of Portfolios	554	543	585	603	574	527						
● Total Fund Composite	12.9	(25)	9.5	(41)	-8.4	(21)	25.6	(64)	3.2	(56)	6.7	(36)
✕ Pension Policy Index	13.3	(21)	10.7	(18)	-9.8	(35)	26.8	(52)	5.1	(24)	7.3	(20)

Sussex County Employee Pension Plan

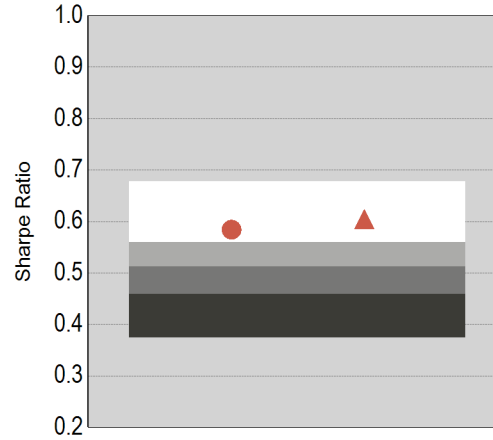
Peer Ranking (Net)

As of September 30, 2024

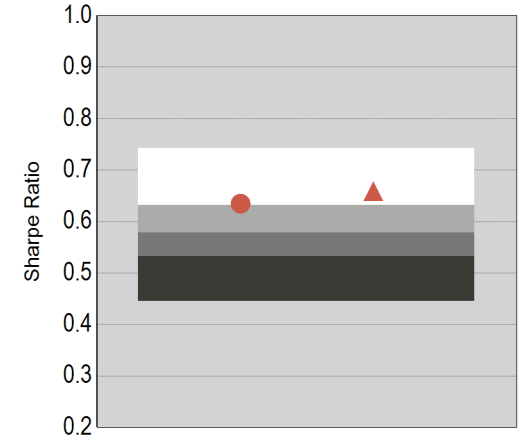
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending September 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending September 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending September 30, 2024



● Total Fund Composite	
Value	0.2
Rank	8
▲ Pension Policy Index	
Value	0.2
Rank	12
Universe	
5th %tile	0.3
25th %tile	0.2
Median	0.1
75th %tile	0.0
95th %tile	-0.1

● Total Fund Composite	
Value	0.6
Rank	18
▲ Pension Policy Index	
Value	0.6
Rank	11
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.5
75th %tile	0.5
95th %tile	0.4

● Total Fund Composite	
Value	0.6
Rank	25
▲ Pension Policy Index	
Value	0.7
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

October 01, 2019 Through September 30, 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	8.93	9.49
Total Return	53.38	57.38
Annualized Excess Return Over Risk Free	6.67	7.24
Annualized Excess Return	-0.56	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	5.92	6.53
Downside Deviation	7.37	7.89

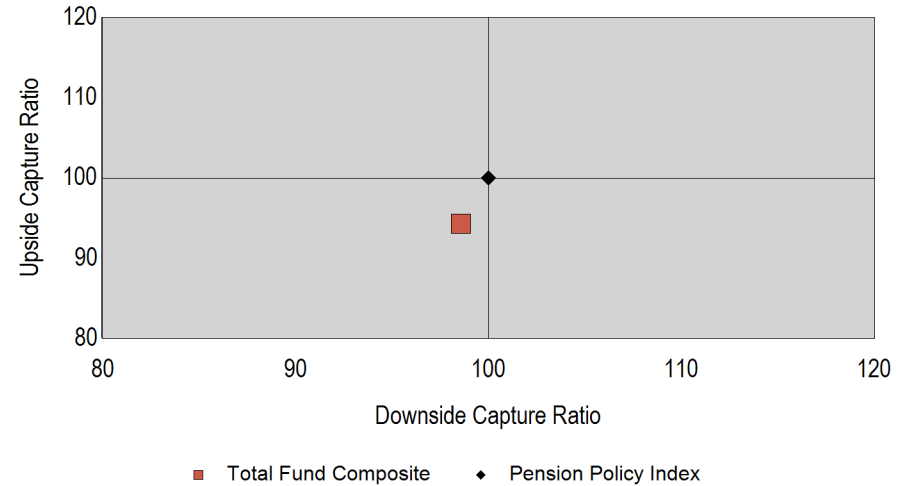
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.42	11.97
Alpha	-0.01	0.00
Sharpe Ratio	0.58	0.60
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.52	--

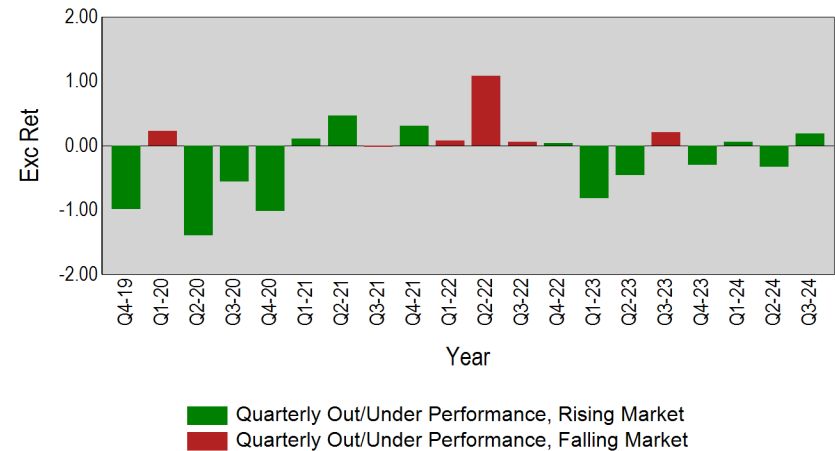
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2024



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	5.4	12.7	21.4	6.1	8.9	173,520,563	100.0	100.0	8.2	Nov-11
<i>Pension Policy Index</i>	5.3	12.8	21.8	6.0	9.5				8.8	Nov-11
<i>InvMetrics Public DB Net Rank</i>	48	32	49	9	26				44	Nov-11
Total Equity Composite	6.9	18.5	31.5	8.8	12.6	104,923,464	60.5	60.0	12.6	Nov-11
<i>Total Equity Policy Index</i>	6.7	19.0	32.6	8.7	13.4				12.9	Nov-11
U.S. Equity Composite	6.6	20.8	35.1	11.0	--	63,354,365	36.5	36.0	13.9	Jan-20
<i>Russell 3000</i>	6.2	20.6	35.2	10.3	--				14.0	Jan-20
<i>Fidelity 500 Index</i>	5.9	22.1	36.3	11.9	16.0	51,786,446	29.8	29.5	16.3	Jul-20
<i>S&P 500</i>	5.9	22.1	36.4	11.9	16.0				16.3	Jul-20
<i>Large Cap MStar MF Rank</i>	49	27	32	15	27				24	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	10.1	17.2	30.0	--	--	5,294,055	3.1	3.0	22.2	Sep-22
<i>Russell 2500</i>	8.7	11.3	26.2	--	--				18.5	Sep-22
<i>SMID Blend MStar MF Rank</i>	14	12	16	--	--				18	Sep-22
<i>Vanguard Small-Cap Value Index</i>	10.5	13.3	28.7	8.2	11.6	6,273,863	3.6	3.5	17.9	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	10.5	13.3	28.7	8.2	11.6				17.9	Jul-20
<i>Small Value MStar MF Rank</i>	9	13	12	25	35				47	Jul-20
Global Equity Composite	7.1	16.1	27.5	6.8	--	25,928,640	14.9	15.0	7.9	Jan-20
<i>MSCI ACWI IMI Net USD</i>	6.8	17.8	31.0	7.4	--				10.5	Jan-20
<i>Dodge & Cox Global Stock</i>	7.7	13.4	22.2	9.9	12.8	8,714,351	5.0	5.0	12.4	Dec-20
<i>MSCI ACWI Value NR USD</i>	9.4	16.2	26.9	8.5	9.0				10.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	46	66	75	20	3				6	Dec-20
<i>Artisan Global Opportunities</i>	4.3	17.1	32.5	1.8	12.0	8,657,131	5.0	5.0	3.7	Dec-20
<i>MSCI ACWI Growth</i>	4.1	21.0	36.5	7.2	14.7				8.3	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	59	54	46	73	60				69	Dec-20
<i>MFS Low Volatility Global Equity</i>	9.2	17.7	28.0	9.8	10.1	8,557,158	4.9	5.0	10.0	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	9.8	15.4	22.9	5.8	6.1				7.2	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	44	24	16	9	6				5	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	7.7	13.3	23.7	2.9	--	15,640,459	9.0	9.0	6.1	Jan-20
<i>MSCI ACWI ex USA IMI</i>	8.2	13.9	25.1	3.7	--				6.1	Jan-20
Fidelity Total International Index	7.9	13.6	24.9	3.9	7.6	11,569,240	6.7	6.5	4.8	Dec-20
<i>MSCI ACWI ex USA IMI</i>	8.2	13.9	25.1	3.7	7.7				4.8	Dec-20
<i>Foreign Large Blend MStar MF Rank</i>	38	42	46	62	62				67	Dec-20
Harding Loevner Int'l Small Companies Portfolio	8.8	4.4	16.5	--	--	1,362,374	0.8	1.0	-0.9	Jan-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	8.4	11.2	22.5	--	--				1.4	Jan-22
<i>eV ACWI ex-US Small Cap Growth Equity Net Rank</i>	27	99	96	--	--				57	Jan-22
DFA Emerging Markets Core Equity	6.6	--	--	--	--	2,708,845	1.6	1.5	12.6	Mar-24
<i>MSCI Emerging Markets</i>	8.7	--	--	--	--				14.2	Mar-24
<i>Diversified Emerging Mkts MStar MF Rank</i>	47	--	--	--	--				23	Mar-24
Real Estate Composite						5,379,416	3.1	4.0		
Clarion Lion Properties Fund	0.0	-4.7	-9.0	-2.2	--	5,379,416	3.1	4.0	1.6	Jan-20
<i>NFI-ODCE</i>	0.0	-3.2	-8.0	-1.0	--				1.9	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	29	82	82	81	--				58	Jan-20
Infrastructure Composite	2.4	7.6	11.2	--	--	10,170,856	5.9	6.0	9.8	Dec-21
CPI +4%	1.3	5.8	6.5	--	--				8.7	Dec-21
JPMorgan IIF Hedged LP	2.4	7.6	11.2	--	--	10,170,856	5.9	6.0	10.1	Dec-21
CPI +4%	1.3	5.8	6.5	--	--				8.7	Dec-21

Sussex County Employee Pension Plan

Performance Summary (Net)

As of September 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Bank Loan Composite						4,725,561	2.7	3.0		
Aristotle Pacific Floating Rate Fund	1.9	6.4	9.6	--	--	4,725,561	2.7	3.0	10.5	Jun-23
Credit Suisse Leveraged Loans	2.1	6.6	9.7	--	--				10.5	Jun-23
Bank Loan MStar MF Rank	78	41	38	--	--				28	Jun-23
Fixed Income Composite	4.0	4.7	9.2	0.3	1.3	43,382,561	25.0	26.0	1.7	Nov-11
Bloomberg US Govt/Credit Int TR	4.2	4.7	9.4	0.2	1.3				2.0	Nov-11
Wilmington Trust Fixed Income	4.0	4.7	9.1	0.4	1.4	19,823,146	11.4	13.0	1.8	Nov-11
WT Fixed Income Policy Index	4.2	4.7	9.4	0.2	1.3				1.8	Nov-11
eV US Interm Duration - Govt/Credit Net Rank	75	67	88	23	41				88	Nov-11
Fidelity Interm. Treasury Bond Index	5.4	4.5	10.4	-1.8	--	10,963,898	6.3	6.0	0.0	Dec-19
Bloomberg US Treasury 5-10 Yr TR	5.4	4.3	10.5	-1.8	--				0.0	Dec-19
Intermediate Government MStar MF Rank	27	44	73	75	--				44	Dec-19
Lord Abbett Short Duration Income	2.9	5.1	8.1	1.9	--	12,595,516	7.3	7.0	2.2	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	3.2	5.2	8.4	2.0	--				2.3	Dec-19
Short-Term Bond MStar MF Rank	82	57	68	48	--				51	Dec-19
Cash & Equivalents						4,938,705	2.8	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	3.9	5.2	3.5	2.3	3,363,425	1.9	1.0	2.0	Apr-17
ICE BofA 91 Days T-Bills TR	1.4	4.0	5.5	3.5	2.3				2.1	Apr-17
M&T Bank Municipal MM Savings						1,575,280	0.9	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of September 30, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$51,786,446	29.8%	\$7,768	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$5,294,055	3.1%	\$43,411	0.82%
Vanguard Small-Cap Value Index	VSIIX	\$6,273,863	3.6%	\$3,764	0.06%
Dodge & Cox Global Stock	DODWX	\$8,714,351	5.0%	\$54,029	0.62%
Artisan Global Opportunities	APHRX	\$8,657,131	5.0%	\$78,780	0.91%
MFS Low Volatility Global Equity	-	\$8,557,158	4.9%	\$28,239	0.33%
Fidelity Total International Index	FTIHX	\$11,569,240	6.7%	\$6,942	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,362,374	0.8%	\$13,624	1.00%
DFA Emerging Markets Core Equity	DFCEX	\$2,708,845	1.6%	\$10,564	0.39%
Clarion Lion Properties Fund	-	\$5,379,416	3.1%	\$45,725	0.85%
JPMorgan IIF Hedged LP	-	\$10,170,856	5.9%	\$79,333	0.78%
Aristotle Pacific Floating Rate Fund	-	\$4,725,561	2.7%	\$18,902	0.40%
Wilmington Trust Fixed Income	-	\$19,823,146	11.4%	\$29,735	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$10,963,898	6.3%	\$3,289	0.03%
Lord Abbett Short Duration Income	LDLVX	\$12,595,516	7.3%	\$39,046	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$3,363,425	1.9%	\$8,409	0.25%
M&T Bank Municipal MM Savings	-	\$1,575,280	0.9%	\$0	0.00%
Totals:		\$173,520,563		\$471,559	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*	\$191,692	0.11%
Totals:	\$191,692	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$663,251	0.38%

*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 September 30, 2024, was \$70.7 million
 - Q3-24 net investment change of \$3.6 million, returning 5.4% (net), vs. policy index of 5.2%
- Positive attribution for the quarter from:
 - U.S. and Global equity structure
 - Outperformance by JPMorgan IIF
- Negative attribution for the quarter from:
 - China underweight in non-U.S. equities
 - Underperformance by Wilmington Trust

Looking Ahead

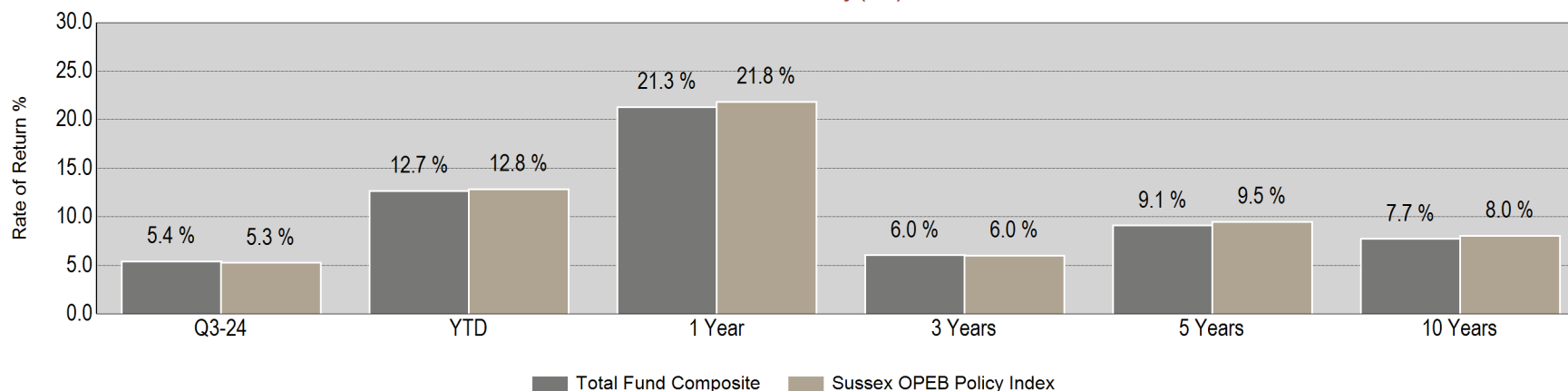
- 2025 Outlook

As of September 30, 2024

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$67,137,225	\$63,064,916	\$58,577,273	\$60,432,543	\$46,655,577	\$29,814,550
Contributions	\$0	\$500,000	\$500,000	\$786,342	\$1,197,774	\$7,745,807
Withdrawals	-\$49,582	-\$813,920	-\$820,432	-\$1,954,526	-\$2,174,922	-\$3,503,576
Net Cash Flow	-\$49,582	-\$313,920	-\$320,432	-\$1,168,185	-\$977,148	\$4,242,231
Net Investment Change	\$3,624,986	\$7,961,632	\$12,455,788	\$11,448,271	\$25,034,199	\$36,655,848
Ending Market Value	\$70,712,629	\$70,712,629	\$70,712,629	\$70,712,629	\$70,712,629	\$70,712,629

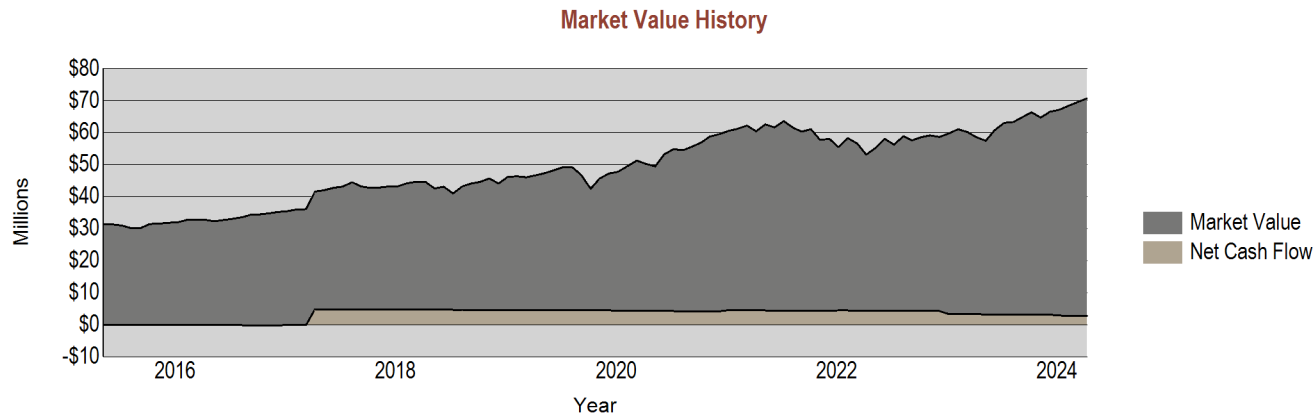
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	36.6%	36.0%	\$441,007	31.0% - 41.0%	Yes
Global Equity	14.8%	15.0%	-\$136,776	10.0% - 20.0%	Yes
Non-U.S. Equity	9.0%	9.0%	\$32,183	4.0% - 14.0%	Yes
Real Estate	3.1%	4.0%	-\$637,473	0.0% - 8.0%	Yes
Infrastructure	5.8%	6.0%	-\$134,842	0.0% - 12.0%	Yes
U.S. Fixed Income	25.1%	26.0%	-\$657,257	21.0% - 31.0%	Yes
Bank Loans	2.7%	3.0%	-\$202,648	0.0% - 6.0%	Yes
Cash Equivalent	2.8%	1.0%	\$1,295,806	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

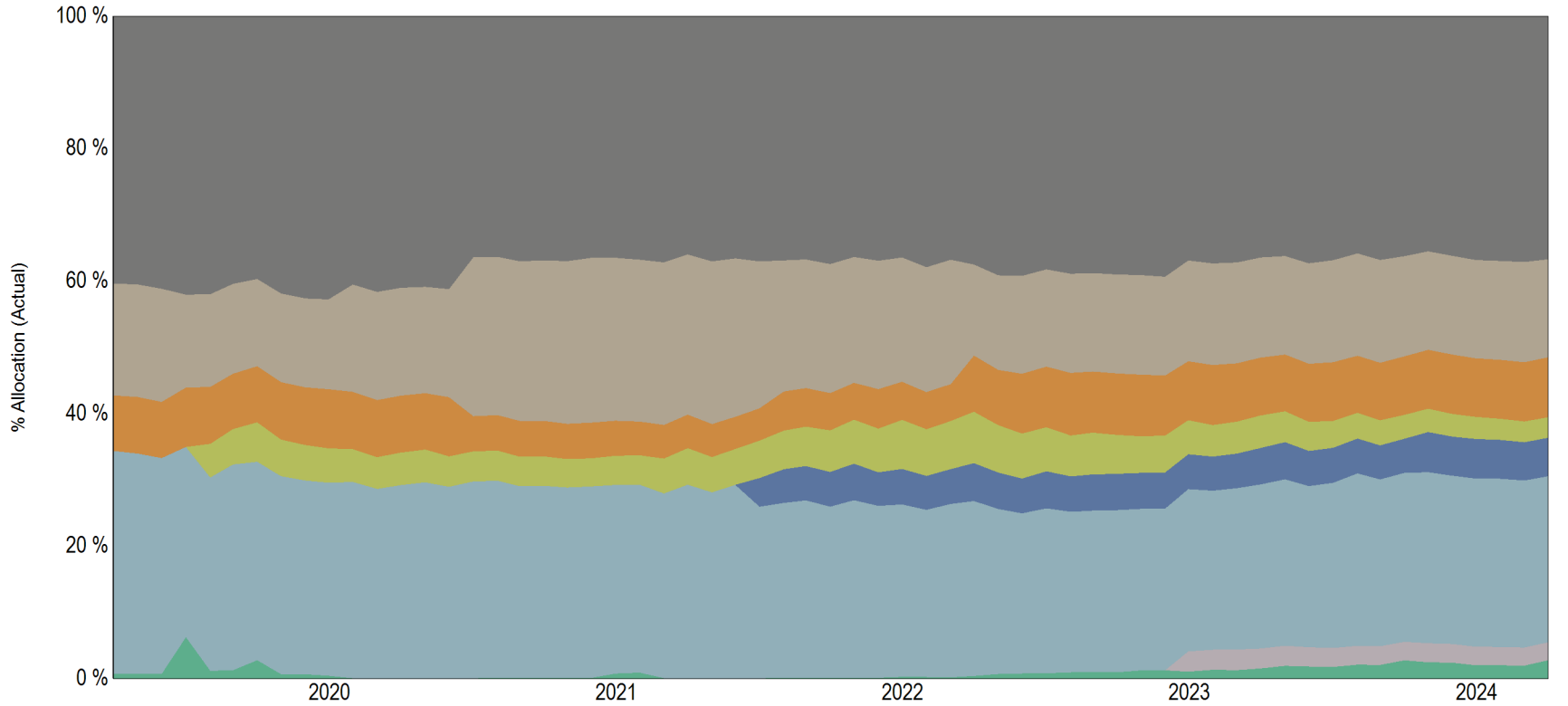
As of September 30, 2024



Cash Flow Summary by Manager for Quarter Ending September 30, 2024

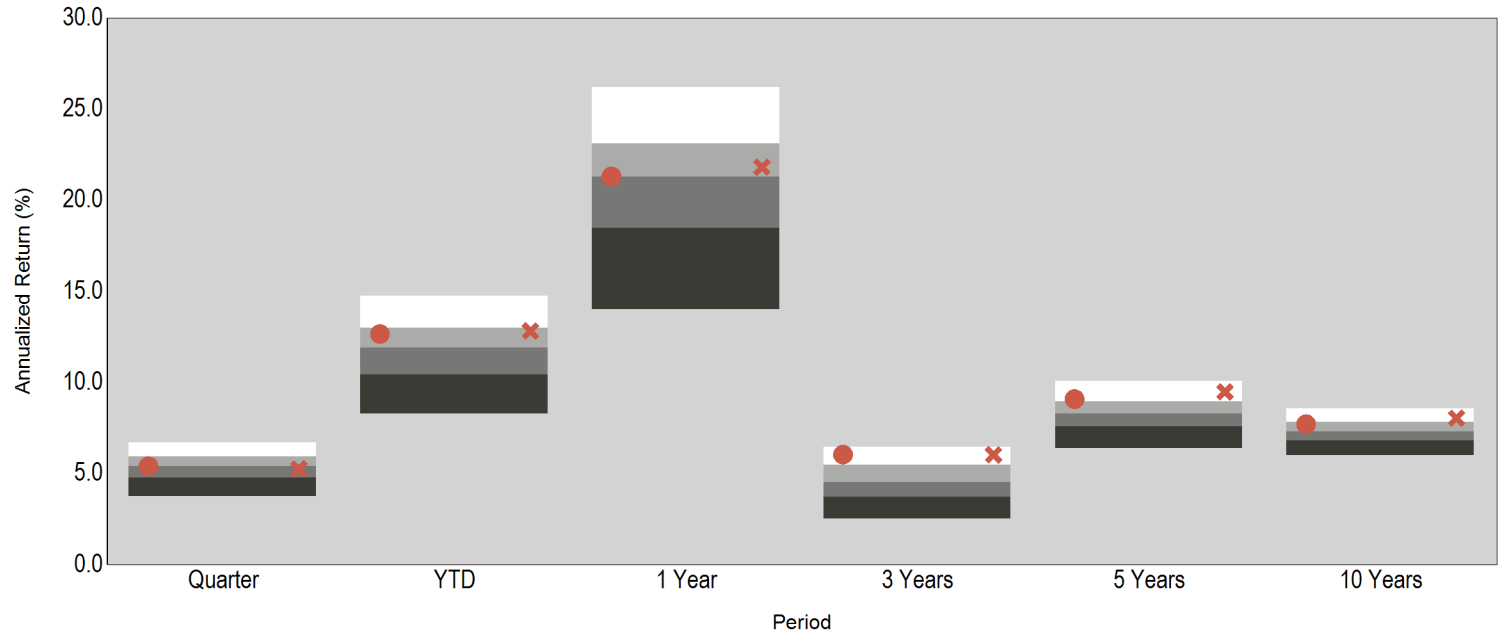
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$20,408,450	-\$400,000	\$1,196,365	\$21,204,814
Eaton Vance Atlanta Capital SMID	\$1,947,873	\$0	\$197,659	\$2,145,531
Vanguard Small-Cap Value Index	\$2,304,251	\$0	\$242,957	\$2,547,208
Dodge & Cox Global Stock	\$3,273,772	\$0	\$252,149	\$3,525,922
Artisan Global Opportunities	\$3,318,026	\$0	\$142,201	\$3,460,227
MFS Low Volatility Global Equity	\$3,376,960	-\$200,000	\$307,010	\$3,483,970
Fidelity Total International Index	\$4,355,676	\$0	\$342,793	\$4,698,470
Harding Loevner Int'l Small Companies Portfolio	\$533,387	\$0	\$47,064	\$580,451
DFA Emerging Markets Core Equity	\$1,048,122	\$0	\$69,276	\$1,117,399
Clarion Lion Properties Fund	\$2,241,340	-\$51,285	\$977	\$2,191,032
JPMorgan IIF Hedged LP	\$4,011,726	\$0	\$96,189	\$4,107,915
Aristotle Pacific Floating Rate Fund	\$1,883,229	\$0	\$35,502	\$1,918,731
Wilmington Trust Fixed Income	\$8,642,230	\$0	\$344,911	\$8,987,140
Fidelity Intern. Treasury Bond Index	\$3,826,669	\$0	\$206,121	\$4,032,790
Lord Abbett Short Duration Income	\$4,575,357	\$0	\$132,740	\$4,708,097
Wilmington U.S. Govt MM Fund - MF Acct	\$674,597	\$647,274	\$9,772	\$1,331,644
M&T Bank Municipal MM Savings	\$715,560	-\$45,571	\$1,300	\$671,289
Total	\$67,137,225	-\$49,582	\$3,624,986	\$70,712,629

Asset Allocation History
5 Years Ending September 30, 2024



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

InvMetrics Public DB Net Return Comparison

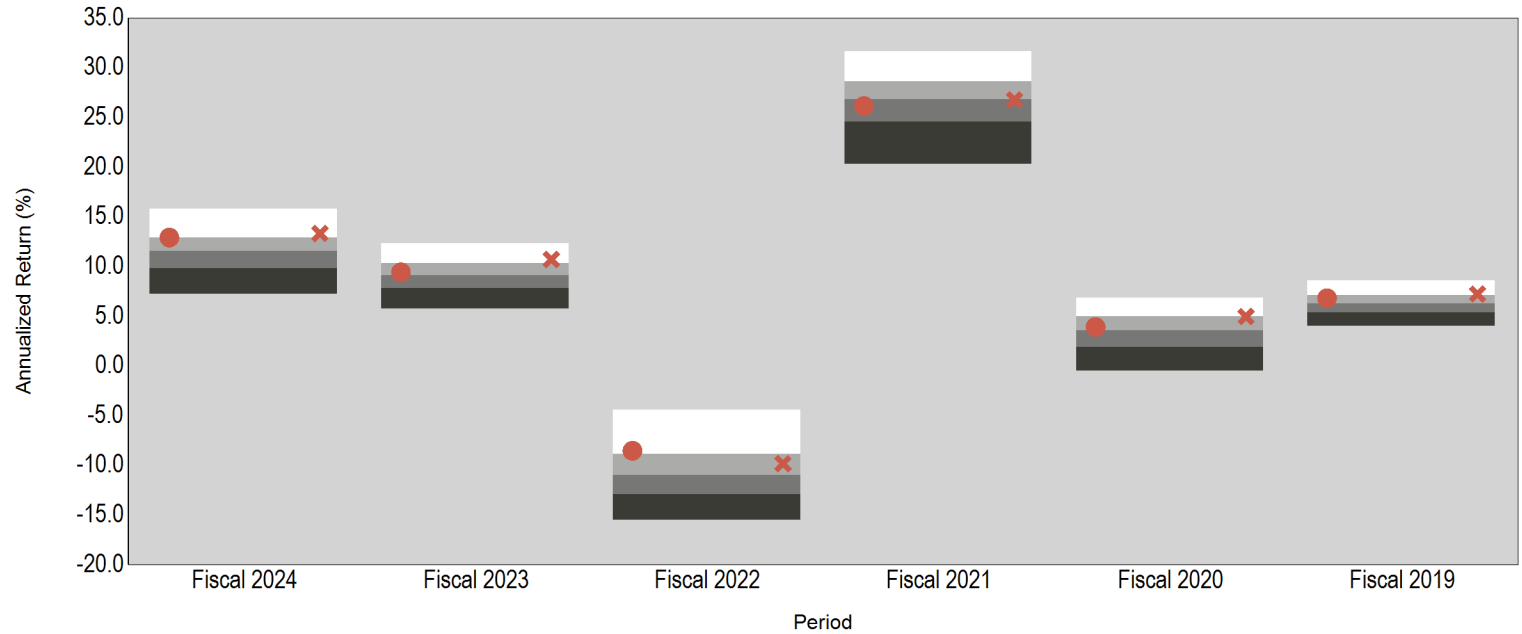


Return (Rank)

5th Percentile	6.7	14.7	26.2	6.5	10.1	8.6						
25th Percentile	5.9	13.0	23.1	5.5	9.0	7.8						
Median	5.4	11.9	21.3	4.5	8.3	7.3						
75th Percentile	4.8	10.4	18.5	3.7	7.6	6.8						
95th Percentile	3.8	8.3	14.0	2.5	6.4	6.0						
# of Portfolios	621	614	606	587	571	485						
● Total Fund Composite	5.4	(51)	12.7	(34)	21.3	(50)	6.0	(10)	9.1	(22)	7.7	(30)
✕ Sussex OPEB Policy Index	5.3	(58)	12.8	(31)	21.8	(43)	6.0	(11)	9.5	(13)	8.0	(16)

As of September 30, 2024

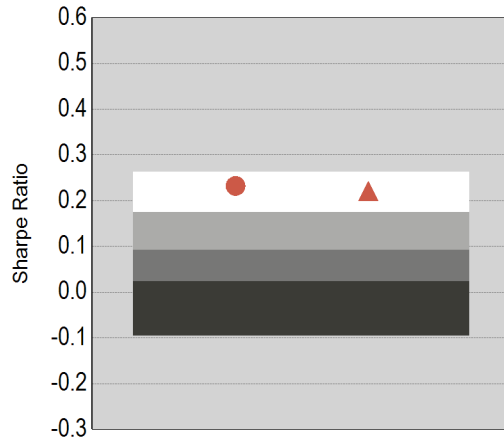
InvMetrics Public DB Net Return Comparison



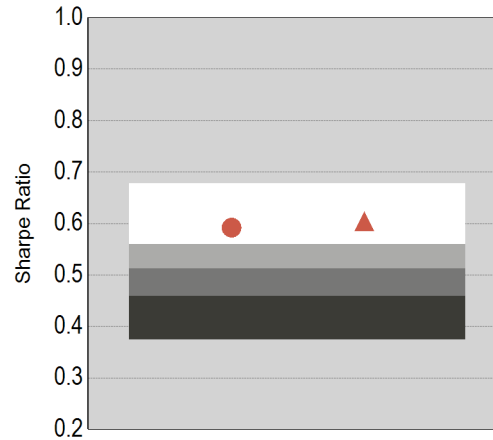
	Return (Rank)											
	Fiscal 2024		Fiscal 2023		Fiscal 2022		Fiscal 2021		Fiscal 2020		Fiscal 2019	
5th Percentile	15.8		12.3		-4.4		31.6		6.9		8.6	
25th Percentile	12.9		10.3		-8.9		28.6		5.0		7.1	
Median	11.6		9.1		-11.0		26.8		3.6		6.2	
75th Percentile	9.8		7.8		-12.9		24.6		1.9		5.4	
95th Percentile	7.3		5.7		-15.5		20.3		-0.5		4.0	
# of Portfolios	554		543		585		603		574		527	
● Total Fund Composite	12.9	(26)	9.4	(43)	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)
✗ Sussex OPEB Policy Index	13.3	(21)	10.7	(18)	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)

As of September 30, 2024

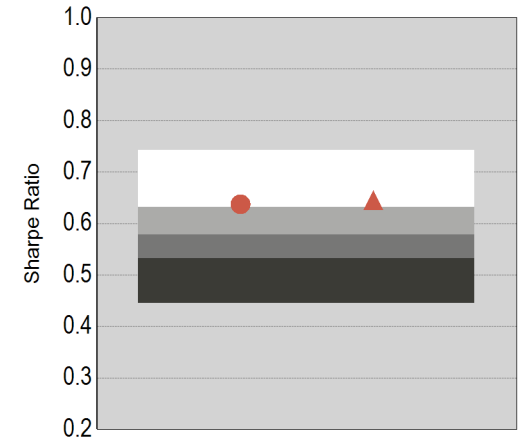
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending September 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending September 30, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending September 30, 2024



● Total Fund Composite	
Value	0.2
Rank	8
▲ Sussex OPEB Policy Index	
Value	0.2
Rank	12
Universe	
5th %tile	0.3
25th %tile	0.2
Median	0.1
75th %tile	0.0
95th %tile	-0.1

● Total Fund Composite	
Value	0.6
Rank	15
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	11
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.5
75th %tile	0.5
95th %tile	0.4

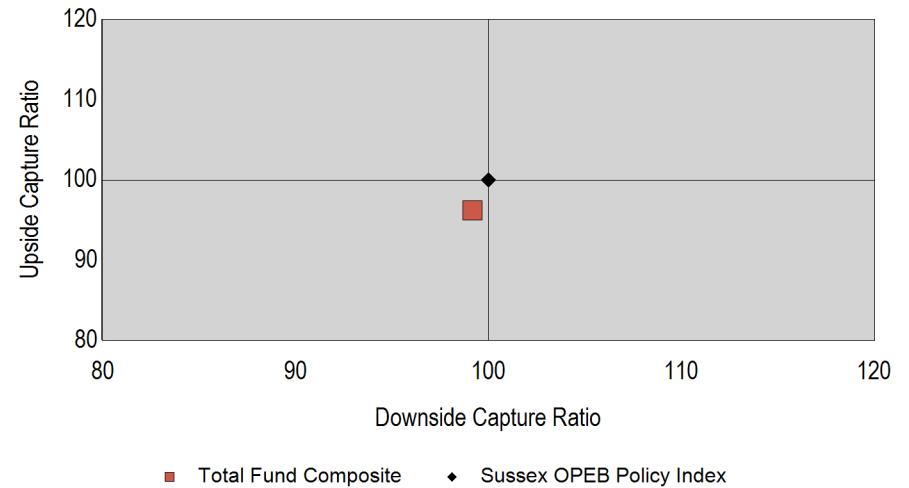
● Total Fund Composite	
Value	0.6
Rank	23
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	18
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.6
75th %tile	0.5
95th %tile	0.4

As of September 30, 2024

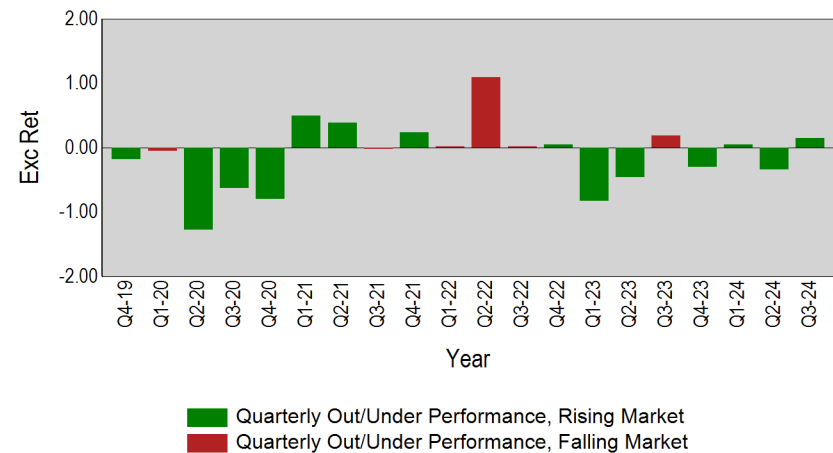
RISK RETURN STATISTICS
October 01, 2019 Through September 30, 2024

	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	9.09	9.49
Total Return	54.50	57.33
Annualized Excess Return Over Risk Free	6.83	7.23
Annualized Excess Return	-0.40	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.01	6.53
Downside Deviation	7.40	7.89
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.54	11.97
Alpha	0.00	0.00
Sharpe Ratio	0.59	0.60
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.02	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 September 30, 2024



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



Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	5.4	12.7	21.3	6.0	9.1	70,712,629	100.0	100.0	7.9	Nov-11
<i>Sussex OPEB Policy Index</i>	5.3	12.8	21.8	6.0	9.5				8.7	Nov-11
<i>InvMetrics Public DB Net Rank</i>	51	34	50	10	22				62	Nov-11
Total Equity Composite	6.9	18.5	31.4	8.8	12.5	42,763,991	60.5	60.0	11.7	Nov-11
<i>Equity Policy Index</i>	6.7	19.0	32.6	8.7	13.4				12.4	Nov-11
U.S. Equity Composite	6.6	20.8	35.1	11.0	--	25,897,553	36.6	36.0	14.0	Jan-20
<i>Russell 3000</i>	6.2	20.6	35.2	10.3	--				14.0	Jan-20
Fidelity 500 Index	5.9	22.1	36.3	11.9	--	21,204,814	30.0	29.5	16.3	Jul-20
<i>S&P 500</i>	5.9	22.1	36.4	11.9	--				16.3	Jul-20
<i>Large Cap MStar MF Rank</i>	49	27	32	15	--				24	Jul-20
Eaton Vance Atlanta Capital SMID	10.1	17.2	30.0	--	--	2,145,531	3.0	3.0	22.2	Sep-22
<i>Russell 2500</i>	8.7	11.3	26.2	--	--				18.5	Sep-22
<i>SMID Blend MStar MF Rank</i>	14	12	16	--	--				18	Sep-22
Vanguard Small-Cap Value Index	10.5	13.3	28.7	8.2	--	2,547,208	3.6	3.5	17.9	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	10.5	13.3	28.7	8.2	--				17.9	Jul-20
<i>Small Value MStar MF Rank</i>	9	13	12	25	--				47	Jul-20
Global Equity Composite	7.0	16.0	27.3	6.6	--	10,470,119	14.8	15.0	8.6	Jan-20
<i>MSCI ACWI IMI Net USD</i>	6.8	17.8	31.0	7.4	--				10.5	Jan-20
Dodge & Cox Global Stock	7.7	13.4	22.2	9.9	--	3,525,922	5.0	5.0	12.4	Dec-20
<i>MSCI ACWI Value NR USD</i>	9.4	16.2	26.9	8.5	--				10.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	46	66	75	20	--				6	Dec-20
Artisan Global Opportunities	4.3	17.1	32.5	1.8	--	3,460,227	4.9	5.0	3.7	Dec-20
<i>MSCI ACWI Growth</i>	4.1	21.0	36.5	7.2	--				8.3	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	59	54	46	73	--				69	Dec-20
MFS Low Volatility Global Equity	9.1	17.3	27.5	9.4	9.7	3,483,970	4.9	5.0	8.8	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	9.8	15.4	22.9	5.8	6.1				7.5	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	50	27	20	21	15				11	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	7.7	13.3	23.7	2.8	--	6,396,319	9.0	9.0	4.1	Jan-20
<i>MSCI ACWI ex USA IMI</i>	8.2	13.9	25.1	3.7	--				6.1	Jan-20
Fidelity Total International Index	7.9	13.6	24.9	3.9	--	4,698,470	6.6	6.5	4.8	Dec-20
<i>MSCI ACWI ex USA IMI</i>	8.2	13.9	25.1	3.7	--				4.8	Dec-20
<i>Foreign Large Blend MStar MF Rank</i>	38	42	46	62	--				67	Dec-20
Harding Loevner Int'l Small Companies Portfolio	8.8	4.4	16.5	--	--	580,451	0.8	1.0	-0.9	Jan-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	8.4	11.2	22.5	--	--				1.4	Jan-22
<i>eV ACWI ex-US Small Cap Growth Equity Net Rank</i>	27	99	96	--	--				57	Jan-22
DFA Emerging Markets Core Equity	6.6	--	--	--	--	1,117,399	1.6	1.5	12.6	Mar-24
<i>MSCI Emerging Markets</i>	8.7	--	--	--	--				14.2	Mar-24
<i>Diversified Emerging Mkts MStar MF Rank</i>	47	--	--	--	--				23	Mar-24
Real Estate Composite						2,191,032	3.1	4.0		
Clarion Lion Properties Fund	0.0	-4.7	-9.0	-2.2	--	2,191,032	3.1	4.0	1.6	Jan-20
<i>NFI-ODCE</i>	0.0	-3.2	-8.0	-1.0	--				1.9	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	29	76	82	81	--				58	Jan-20
Infrastructure Composite	2.4	7.6	11.2	--	--	4,107,915	5.8	6.0	9.8	Dec-21
<i>CPI +4%</i>	1.3	5.8	6.5	--	--				8.7	Dec-21
JPMorgan IIF Hedged LP	2.4	7.6	11.2	--	--	4,107,915	5.8	6.0	10.1	Dec-21
<i>CPI +4%</i>	1.3	5.8	6.5	--	--				8.7	Dec-21

Sussex County OPEB Plan

Performance Summary (Net)

As of September 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Bank Loan Composite						1,918,731	2.7	3.0		
Aristotle Pacific Floating Rate Fund	1.9	6.4	9.6	--	--	1,918,731	2.7	3.0	10.5	Jun-23
Credit Suisse Leveraged Loans	2.1	6.6	9.7	--	--				10.5	Jun-23
Bank Loan MStar MF Rank	78	41	38	--	--				28	Jun-23
Fixed Income Composite	4.0	4.7	9.1	0.3	1.6	17,728,026	25.1	26.0	1.7	Nov-11
Bloomberg US Govt/Credit Int TR	4.2	4.7	9.4	0.2	1.3				2.0	Nov-11
Wilmington Trust Fixed Income	4.0	4.7	9.1	0.4	1.4	8,987,140	12.7	13.0	1.7	Mar-12
WT Fixed Income Policy Index	4.2	4.7	9.4	0.2	1.3				1.8	Mar-12
eV US Interm Duration - Govt/Credit Net Rank	82	67	89	24	43				88	Mar-12
Fidelity Interm. Treasury Bond Index	5.4	4.5	10.4	-1.8	--	4,032,790	5.7	6.0	-1.5	May-21
Bloomberg US Treasury 5-10 Yr TR	5.4	4.3	10.5	-1.8	--				-1.5	May-21
Intermediate Government MStar MF Rank	27	44	73	75	--				76	May-21
Lord Abbett Short Duration Income	2.9	5.1	8.1	1.9	--	4,708,097	6.7	7.0	1.8	May-21
ICE BofA 1-3 Yrs US Corporate TR	3.2	5.2	8.4	2.0	--				1.8	May-21
Short-Term Bond MStar MF Rank	82	57	68	48	--				43	May-21
Cash & Equivalents						2,002,932	2.8	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.3	3.9	5.2	3.4	2.2	1,331,644	1.9	1.0	1.2	Jul-12
ICE BofA 91 Days T-Bills TR	1.4	4.0	5.5	3.5	2.3				1.4	Jul-12
M&T Bank Municipal MM Savings						671,289	0.9	0.0		

Sussex County OPEB Plan

Fee Summary

As of September 30, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$21,204,814	30.0%	\$4,241	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$2,145,531	3.0%	\$17,593	0.82%
Vanguard Small-Cap Value Index	VSIX	\$2,547,208	3.6%	\$1,528	0.06%
Dodge & Cox Global Stock	DODWX	\$3,525,922	5.0%	\$21,861	0.62%
Artisan Global Opportunities	APHRX	\$3,460,227	4.9%	\$31,488	0.91%
MFS Low Volatility Global Equity	MVGNX	\$3,483,970	4.9%	\$23,691	0.68%
Fidelity Total International Index	FTIHX	\$4,698,470	6.6%	\$2,819	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$580,451	0.8%	\$5,805	1.00%
DFA Emerging Markets Core Equity	DFCEX	\$1,117,399	1.6%	\$4,358	0.39%
Clarion Lion Properties Fund	-	\$2,191,032	3.1%	\$18,624	0.85%
JPMorgan IIF Hedged LP	-	\$4,107,915	5.8%	\$32,042	0.78%
Aristotle Pacific Floating Rate Fund	-	\$1,918,731	2.7%	\$7,675	0.40%
Wilmington Trust Fixed Income	-	\$8,987,140	12.7%	\$13,481	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$4,032,790	5.7%	\$1,210	0.03%
Lord Abbett Short Duration Income	LDLVX	\$4,708,097	6.7%	\$14,595	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,331,644	1.9%	\$3,329	0.25%
M&T Bank Municipal MM Savings	-	\$671,289	0.9%	\$0	0.00%
Totals:		\$70,712,629		\$204,339	0.29%

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$78,118	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$78,118	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$282,457	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

October 01, 2019 Through September 30, 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	12.59	13.37
Total Return	80.92	87.29
Annualized Excess Return Over Risk Free	10.33	11.11
Annualized Excess Return	-0.78	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.07	9.88
Downside Deviation	11.35	11.91

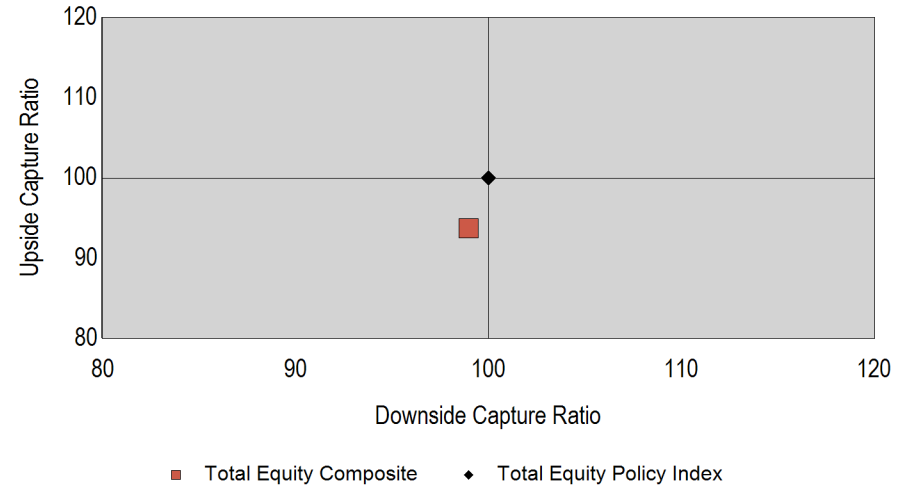
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.27	17.97
Alpha	-0.02	0.00
Sharpe Ratio	0.60	0.62
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.53	0.00
Information Ratio	-0.51	--

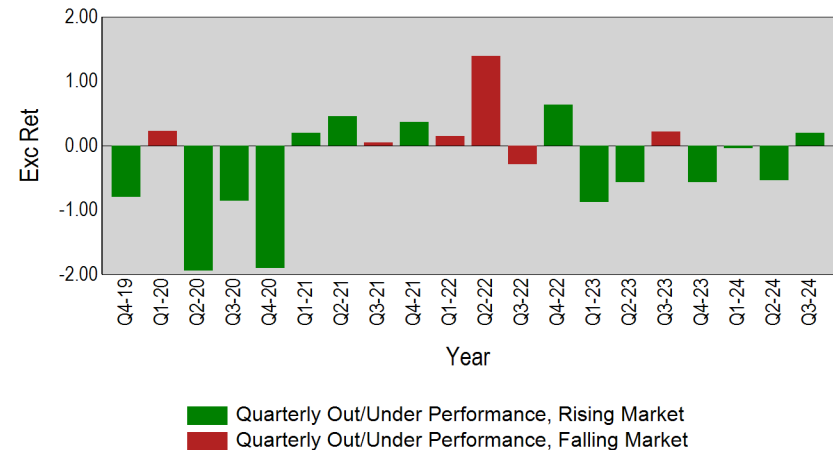
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2024



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



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,683	8,713
Weighted Avg. Market Cap. (\$B)	590.7	587.5
Median Market Cap. (\$B)	1.9	2.4
Price To Earnings	23.2	22.0
Price To Book	3.7	3.7
Price To Sales	2.0	1.9
Return on Equity (%)	18.6	19.0
Yield (%)	1.7	1.9

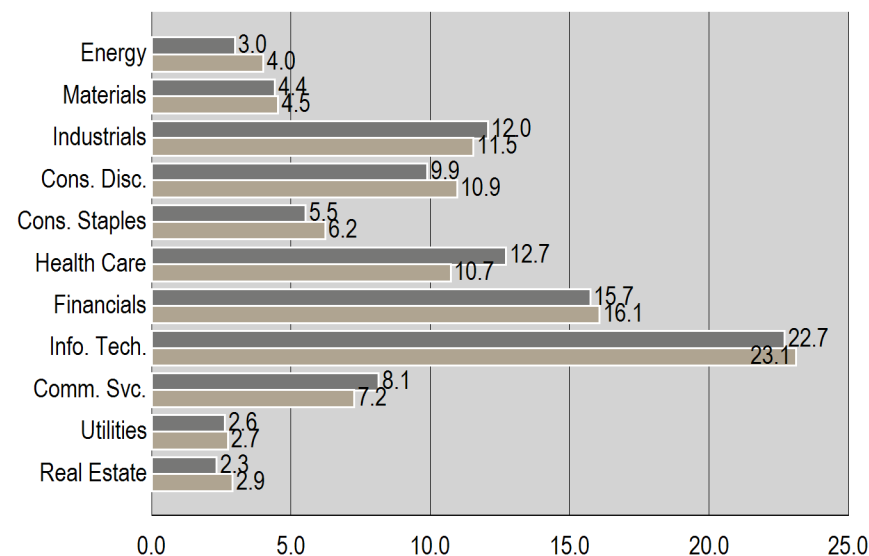
Top Holdings

APPLE INC	3.9%
MICROSOFT CORP	3.8%
NVIDIA CORPORATION	3.1%
AMAZON.COM INC	2.2%
META PLATFORMS INC	1.4%
ALPHABET INC	1.3%
ALPHABET INC	1.1%
ELI LILLY AND CO	0.9%
BERKSHIRE HATHAWAY INC	0.9%
BROADCOM INC	0.8%
Total	19.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.4%	17.3%	68.1%	2.2%
MSCI ACWI IMI Net USD	16.5%	15.2%	68.3%	0.0%
<i>Weight Over/Under</i>	-4.1%	2.1%	-0.1%	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%	2.8%	-1.1%
United States	71.5%	62.9%	8.5%
Europe Ex U.K.	9.5%	11.2%	-1.8%
United Kingdom	3.2%	3.4%	-0.2%
Pacific Basin Ex Japan	2.2%	2.8%	-0.5%
Japan	3.2%	5.6%	-2.5%
Emerging Markets	8.1%	10.9%	-2.8%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,283	2,964
Weighted Avg. Market Cap. (\$B)	821.6	874.2
Median Market Cap. (\$B)	9.0	2.7
Price To Earnings	26.1	27.2
Price To Book	4.4	4.6
Price To Sales	2.6	2.9
Return on Equity (%)	26.4	22.7
Yield (%)	1.3	1.3

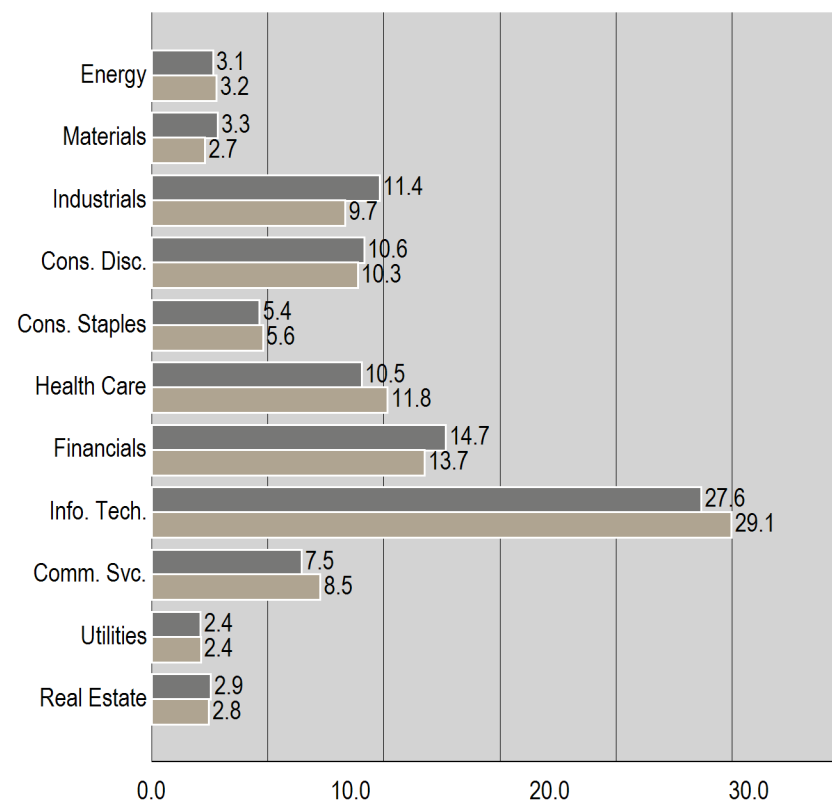
Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.4%
NVIDIA CORPORATION	5.1%
AMAZON.COM INC	2.9%
META PLATFORMS INC	2.1%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
BROADCOM INC	1.4%
TESLA INC	1.2%
Total	28.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	26.2%	70.0%	1.0%
Russell 3000	5.8%	19.5%	74.7%	0.0%
<i>Weight Over/Under</i>	<i>-3.1%</i>	<i>6.8%</i>	<i>-4.7%</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	--	--	18	34	55	17
Eaton Vance Atlanta Capital SMID	18	1	--	--	20	6
Vanguard Small-Cap Value Index	55	1	20	41	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	204	8,713
Weighted Avg. Market Cap. (\$B)	295.6	587.5
Median Market Cap. (\$B)	60.1	2.4
Price To Earnings	23.4	22.0
Price To Book	3.5	3.7
Price To Sales	1.9	1.9
Return on Equity (%)	17.7	19.0
Yield (%)	1.8	1.9

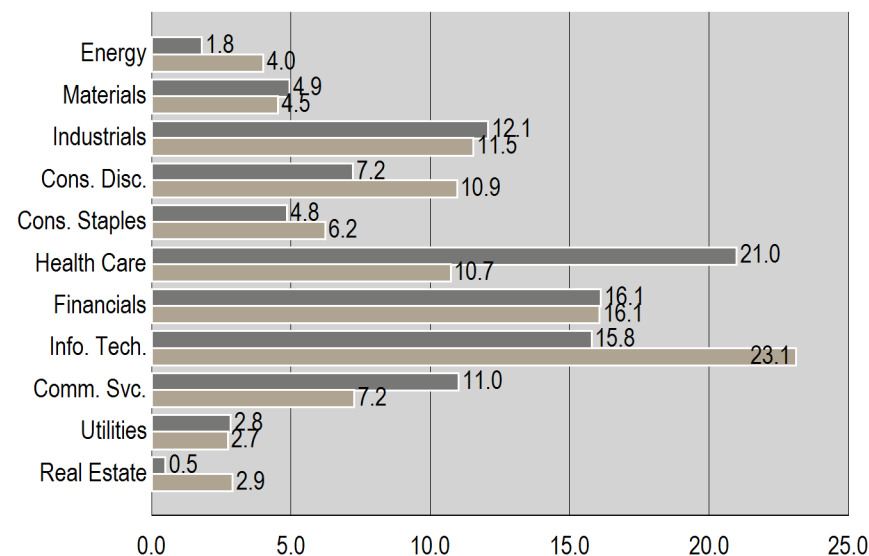
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
MICROSOFT CORP	1.8%
ADVANCED MICRO DEVICES INC	1.7%
BOSTON SCIENTIFIC CORP	1.7%
AMAZON.COM INC	1.5%
NETFLIX INC	1.4%
TENCENT HOLDINGS LTD	1.3%
NOVO NORDISK 'B'	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.3%
ALPHABET INC	1.3%
Total	15.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.3%	19.9%	72.1%	2.7%
MSCI ACWI IMI Net USD	16.5%	15.2%	68.3%	0.0%
<i>Weight Over/Under</i>	-11.2%	4.6%	3.8%	2.7%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.4%	2.8%	0.6%
United States	48.9%	62.9%	-14.1%
Europe Ex U.K.	18.4%	11.2%	7.2%
United Kingdom	7.5%	3.4%	4.0%
Pacific Basin Ex Japan	4.9%	2.8%	2.1%
Japan	5.5%	5.6%	-0.1%
Emerging Markets	10.4%	10.9%	-0.4%
Other	1.0%	0.3%	0.6%
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	14	11	11
Artisan Global Opportunities	5	5	--	--	5	8
MFS Low Volatility Global Equity	11	15	5	10	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	9,385	6,388
Weighted Avg. Market Cap. (\$B)	89.6	97.9
Median Market Cap. (\$B)	1.6	2.0
Price To Earnings	16.0	16.2
Price To Book	2.6	2.6
Price To Sales	1.2	1.2
Return on Equity (%)	13.2	13.7
Yield (%)	2.9	2.9

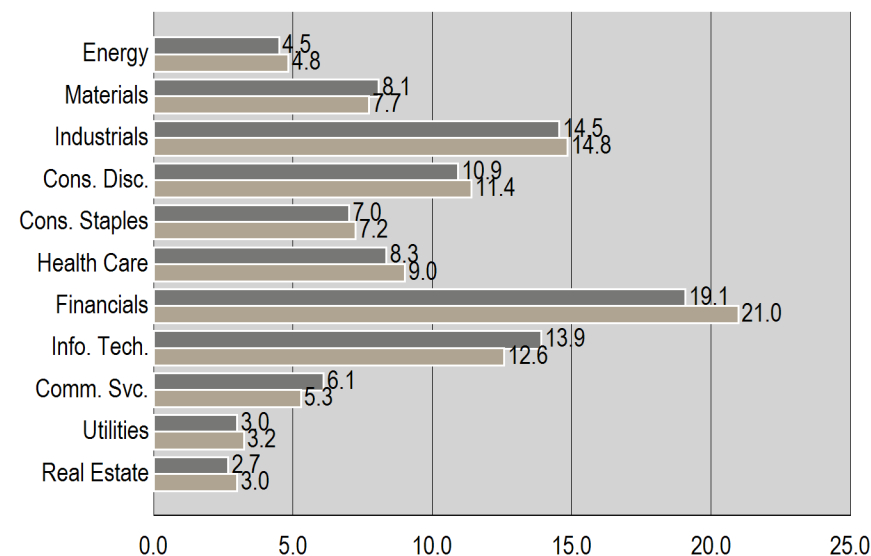
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
TENCENT HOLDINGS LTD	1.4%
NOVO NORDISK A/S	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASML HOLDING NV	0.8%
ALIBABA GROUP HOLDING LTD	0.7%
NESTLE SA, CHAM UND VEVEY	0.6%
ASTRAZENECA PLC	0.5%
SAP SE	0.5%
NOVARTIS AG	0.5%
Total	9.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	33.7%	19.6%	40.5%	6.3%
MSCI ACWI ex USA IMI	27.8%	22.2%	50.0%	0.0%
<i>Weight Over/Under</i>	5.8%	-2.6%	-9.5%	6.3%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

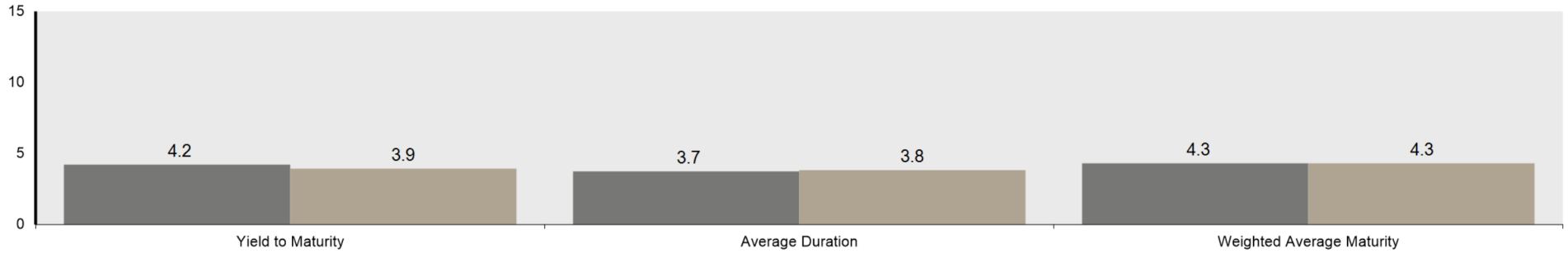
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.7%	7.6%	-1.9%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	27.0%	30.3%	-3.3%
United Kingdom	6.8%	9.3%	-2.5%
Pacific Basin Ex Japan	7.2%	7.4%	-0.2%
Japan	12.3%	15.2%	-2.9%
Emerging Markets	37.4%	29.4%	8.1%
Other	1.8%	0.9%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

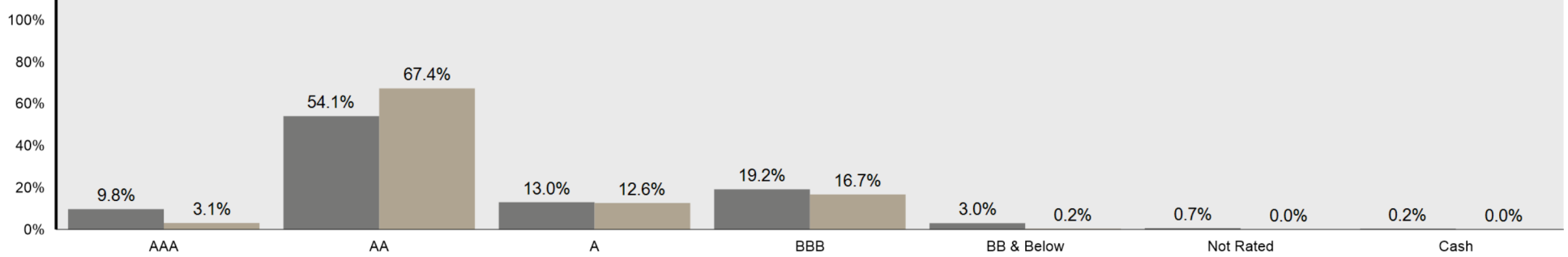
	<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	56	65	1,502	74
Harding Loevner Int'l Small Companies Portfolio	56	1	--	--	16	0
DFA Emerging Markets Core Equity	1,502	26	16	14	--	--

As of September 30, 2024

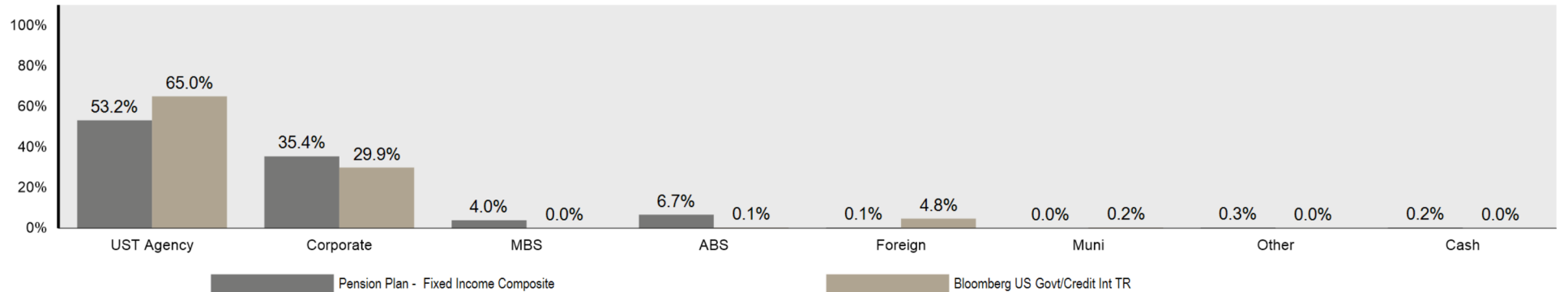
Yield to Maturity



Credit Quality



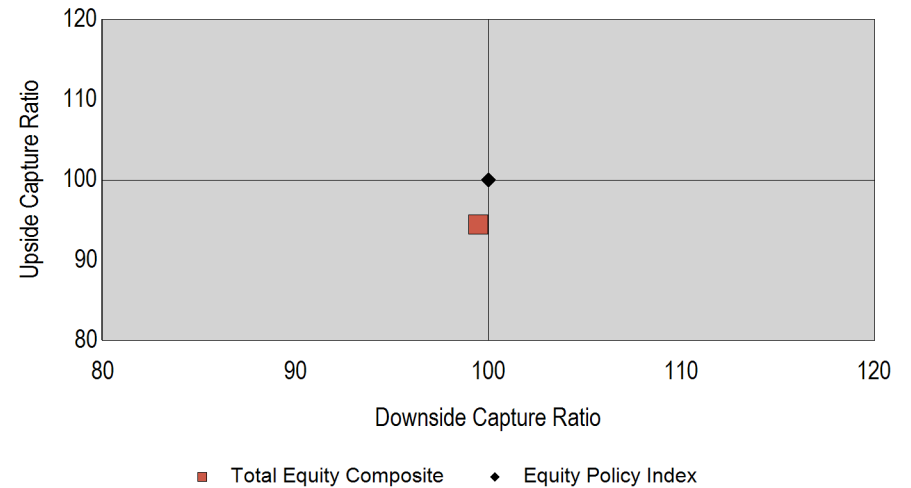
US Sector



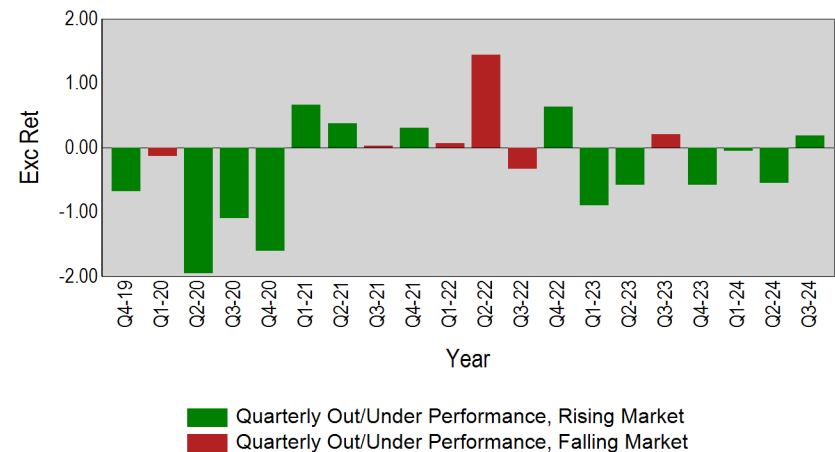
RISK RETURN STATISTICS
October 01, 2019 Through September 30, 2024

	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	12.55	13.37
Total Return	80.59	87.28
Annualized Excess Return Over Risk Free	10.29	11.11
Annualized Excess Return	-0.82	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	9.24	9.88
Downside Deviation	11.40	11.91
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.41	17.97
Alpha	-0.03	0.00
Sharpe Ratio	0.59	0.62
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.48	0.00
Information Ratio	-0.55	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2024



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,685	8,713
Weighted Avg. Market Cap. (\$B)	592.0	587.5
Median Market Cap. (\$B)	1.9	2.4
Price To Earnings	23.2	22.0
Price To Book	3.7	3.7
Price To Sales	2.0	1.9
Return on Equity (%)	18.6	19.0
Yield (%)	1.7	1.9

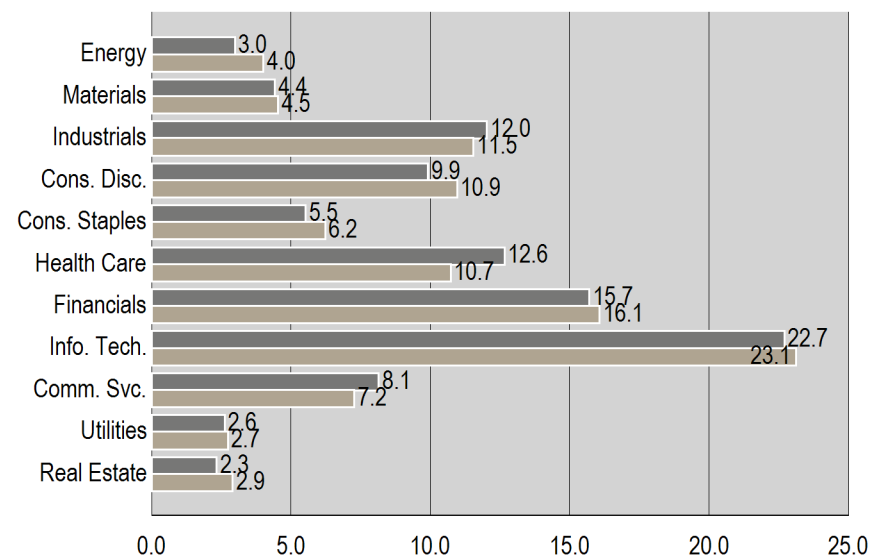
Top Holdings

APPLE INC	3.9%
MICROSOFT CORP	3.8%
NVIDIA CORPORATION	3.1%
AMAZON.COM INC	2.2%
META PLATFORMS INC	1.4%
ALPHABET INC	1.3%
ALPHABET INC	1.1%
ELI LILLY AND CO	0.9%
BERKSHIRE HATHAWAY INC	0.9%
BROADCOM INC	0.8%
Total	19.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	12.4%	17.2%	68.1%	2.3%
MSCI ACWI IMI Net USD	16.5%	15.2%	68.3%	0.0%
<i>Weight Over/Under</i>	-4.1%	2.0%	-0.2%	2.3%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.8%	-1.1%
United States	71.6%	62.9%	8.7%
Europe Ex U.K.	9.4%	11.2%	-1.8%
United Kingdom	3.2%	3.4%	-0.2%
Pacific Basin Ex Japan	2.2%	2.8%	-0.5%
Japan	3.1%	5.6%	-2.5%
Emerging Markets	8.1%	10.9%	-2.7%
Other	0.6%	0.3%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,283	2,964
Weighted Avg. Market Cap. (\$B)	822.9	874.2
Median Market Cap. (\$B)	9.0	2.7
Price To Earnings	26.1	27.2
Price To Book	4.4	4.6
Price To Sales	2.6	2.9
Return on Equity (%)	26.4	22.7
Yield (%)	1.3	1.3

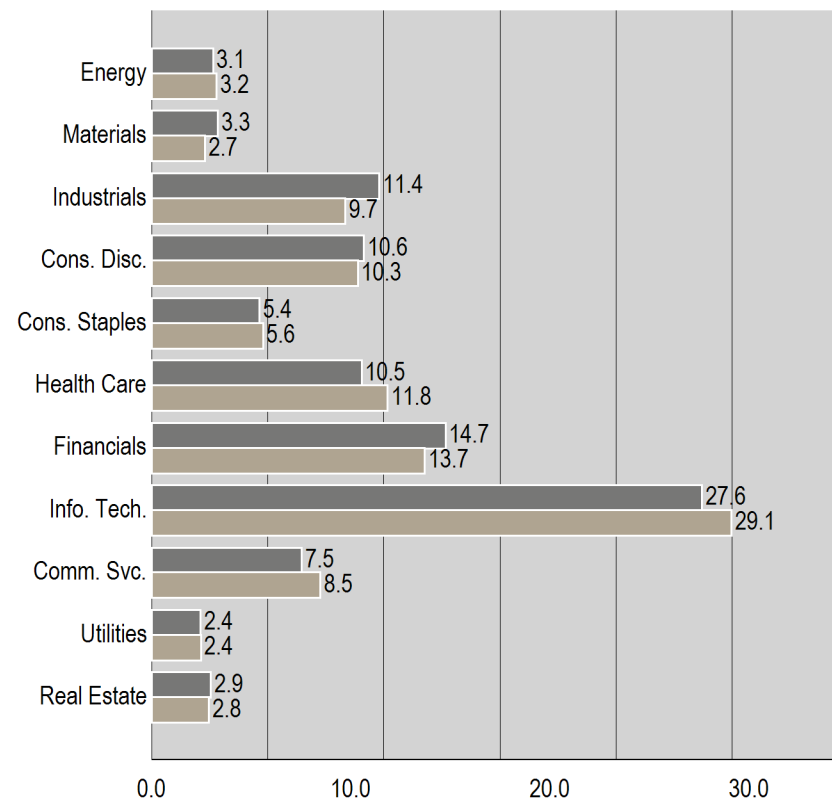
Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.4%
NVIDIA CORPORATION	5.1%
AMAZON.COM INC	3.0%
META PLATFORMS INC	2.1%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
BROADCOM INC	1.4%
TESLA INC	1.2%
Total	28.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.7%	26.1%	70.1%	1.0%
Russell 3000	5.8%	19.5%	74.7%	0.0%
<i>Weight Over/Under</i>	<i>-3.1%</i>	<i>6.7%</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	--	--	18	34	55	17
Eaton Vance Atlanta Capital SMID	18	1	--	--	20	6
Vanguard Small-Cap Value Index	55	1	20	41	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	207	8,713
Weighted Avg. Market Cap. (\$B)	294.6	587.5
Median Market Cap. (\$B)	60.1	2.4
Price To Earnings	23.4	22.0
Price To Book	3.5	3.7
Price To Sales	1.9	1.9
Return on Equity (%)	17.8	19.0
Yield (%)	1.8	1.9

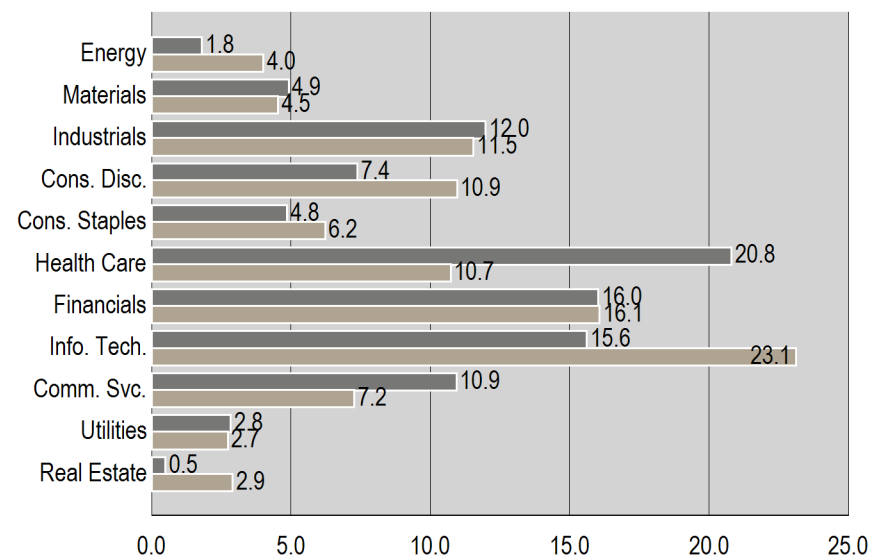
Top Holdings

MICROSOFT CORP	1.8%
ADVANCED MICRO DEVICES INC	1.7%
BOSTON SCIENTIFIC CORP	1.7%
NOVO NORDISK A/S	1.5%
AMAZON.COM INC	1.5%
NETFLIX INC	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
TENCENT HOLDINGS LTD	1.3%
TECHTRONIC INDUSTRIES CO LTD	1.3%
ALPHABET INC	1.2%
Total	14.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	5.3%	19.7%	71.7%	3.2%
MSCI ACWI IMI Net USD	16.5%	15.2%	68.3%	0.0%
<i>Weight Over/Under</i>	-11.2%	4.5%	3.4%	3.2%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.4%	2.8%	0.6%
United States	49.3%	62.9%	-13.7%
Europe Ex U.K.	18.3%	11.2%	7.1%
United Kingdom	7.4%	3.4%	4.0%
Pacific Basin Ex Japan	4.9%	2.8%	2.1%
Japan	5.5%	5.6%	-0.1%
Emerging Markets	10.6%	10.9%	-0.3%
Other	0.7%	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	--	--	4	10	11	11
Artisan Global Opportunities	4	4	--	--	5	8
MFS Low Volatility Global Equity	11	15	5	10	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	9,385	6,388
Weighted Avg. Market Cap. (\$B)	89.3	97.9
Median Market Cap. (\$B)	1.6	2.0
Price To Earnings	16.0	16.2
Price To Book	2.6	2.6
Price To Sales	1.2	1.2
Return on Equity (%)	13.2	13.7
Yield (%)	2.9	2.9

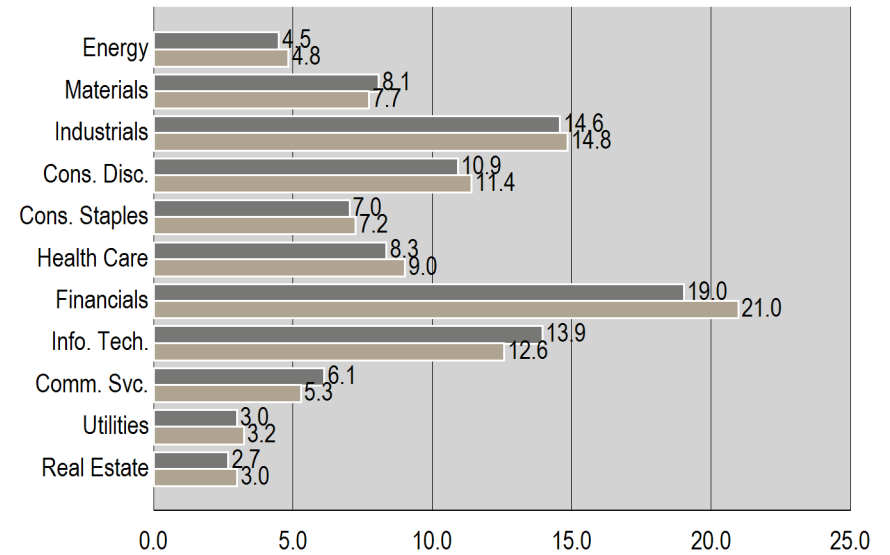
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
TENCENT HOLDINGS LTD	1.4%
NOVO NORDISK A/S	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
ASML HOLDING NV	0.8%
ALIBABA GROUP HOLDING LTD	0.7%
NESTLE SA, CHAM UND VEVEY	0.6%
ASTRAZENECA PLC	0.5%
SAP SE	0.5%
NOVARTIS AG	0.5%
Total	9.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	33.9%	19.5%	40.3%	6.3%
MSCI ACWI ex USA IMI	27.8%	22.2%	50.0%	0.0%
<i>Weight Over/Under</i>	6.1%	-2.7%	-9.7%	6.3%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

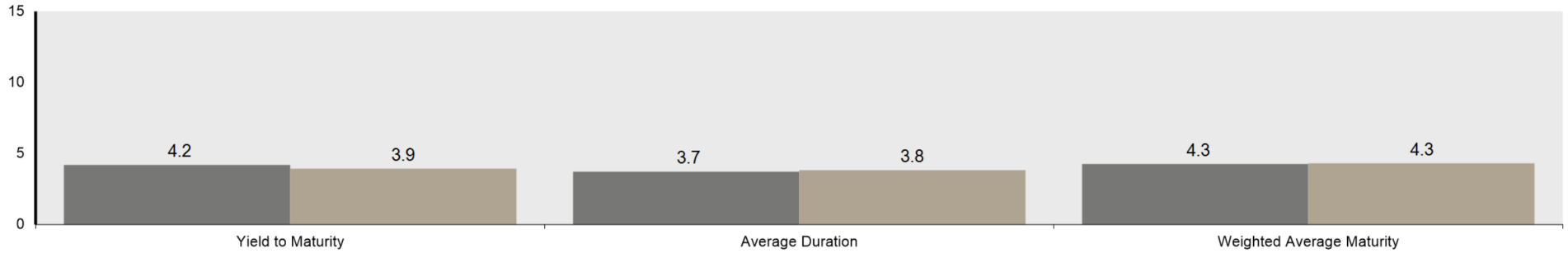
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	7.6%	-1.9%
United States	1.8%	0.0%	1.8%
Europe Ex U.K.	27.0%	30.3%	-3.3%
United Kingdom	6.8%	9.3%	-2.5%
Pacific Basin Ex Japan	7.1%	7.4%	-0.3%
Japan	12.3%	15.2%	-2.9%
Emerging Markets	37.5%	29.4%	8.1%
Other	1.8%	0.9%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

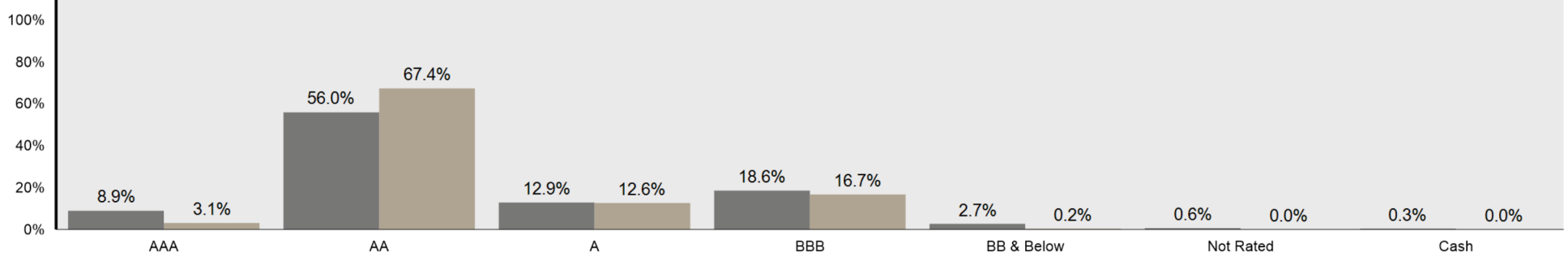
	<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	56	65	1,502	74
Harding Loevner Int'l Small Companies Portfolio	56	1	--	--	16	0
DFA Emerging Markets Core Equity	1,502	26	16	14	--	--

As of September 30, 2024

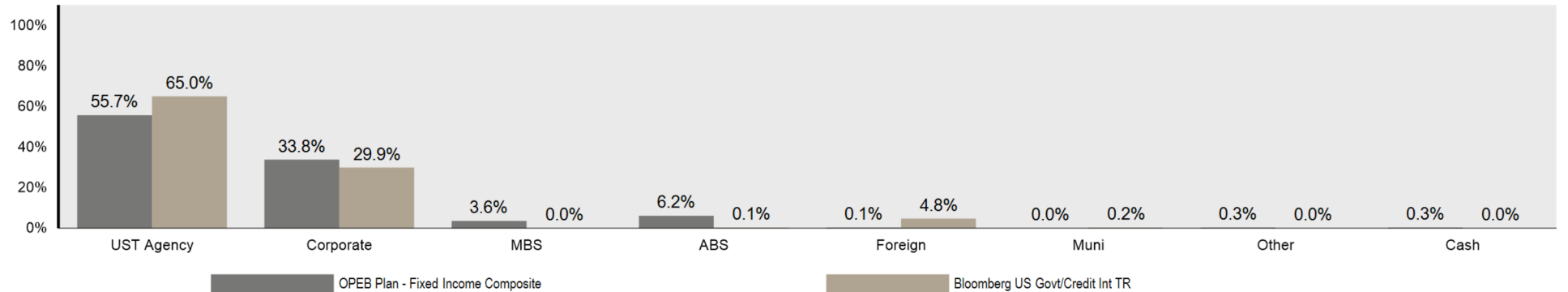
Yield to Maturity



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	497	500
Weighted Avg. Market Cap. (\$B)	993.5	980.9
Median Market Cap. (\$B)	38.0	38.2
Price To Earnings	28.1	28.2
Price To Book	5.1	5.1
Price To Sales	3.3	3.3
Return on Equity (%)	33.7	33.6
Yield (%)	1.3	1.3

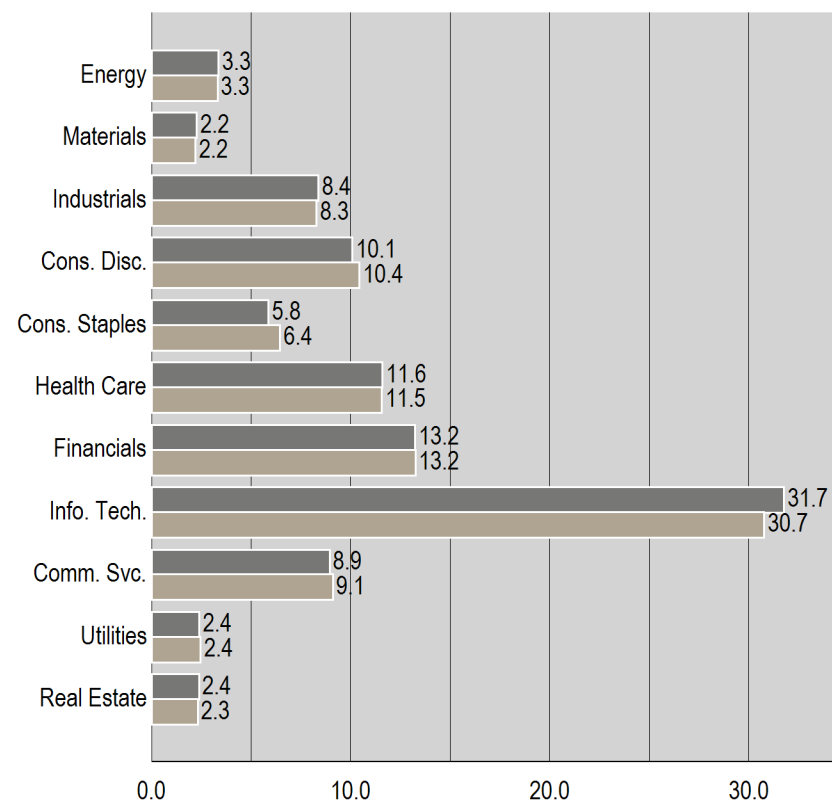
Top Holdings

APPLE INC	7.3%
MICROSOFT CORP	6.6%
NVIDIA CORPORATION	6.2%
AMAZON.COM INC	3.6%
META PLATFORMS INC	2.6%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.7%
ALPHABET INC	1.7%
BROADCOM INC	1.7%
TESLA INC	1.5%
Total	34.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.2%	14.0%	85.7%
S&P 500	0.9%	13.7%	85.4%
<i>Weight Over/Under</i>	<i>-0.7%</i>	<i>0.3%</i>	<i>0.4%</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	52	2,458
Weighted Avg. Market Cap. (\$B)	14.6	7.6
Median Market Cap. (\$B)	12.9	1.7
Price To Earnings	23.0	19.7
Price To Book	3.9	2.7
Price To Sales	2.2	1.5
Return on Equity (%)	23.5	8.4
Yield (%)	0.8	1.5

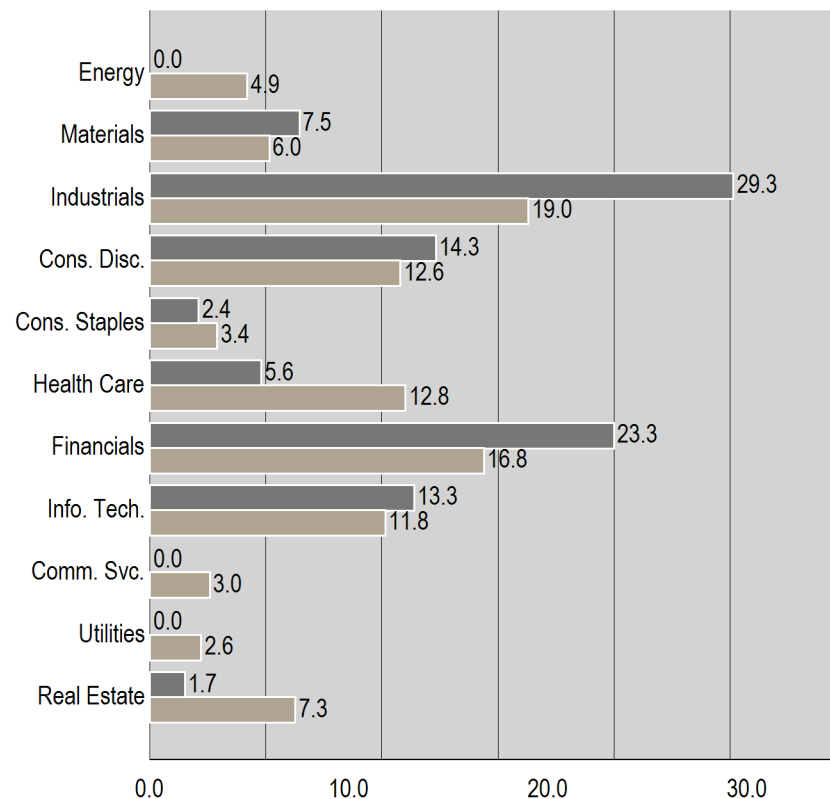
Top Holdings

CARLISLE COS INC	5.1%
BERKLEY (W.R.) CORP	4.4%
GODADDY INC	3.5%
CACI INTERNATIONAL INC	3.4%
MORNINGSTAR INC	3.3%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	3.1%
TELEFLEX INC	3.1%
MARKEL GROUP INC	3.0%
BROWN & BROWN INC	2.8%
TRIMBLE INC	2.8%
Total	34.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	2.9%	97.1%	0.0%
Russell 2500	38.4%	61.6%	0.0%
<i>Weight Over/Under</i>	<i>-35.6%</i>	<i>35.6%</i>	<i>0.0%</i>

Sector Allocation (%) vs Russell 2500



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

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	825	824
Weighted Avg. Market Cap. (\$B)	8.5	8.5
Median Market Cap. (\$B)	3.5	3.6
Price To Earnings	17.0	17.0
Price To Book	2.2	2.2
Price To Sales	1.1	1.1
Return on Equity (%)	12.4	12.4
Yield (%)	2.1	2.1

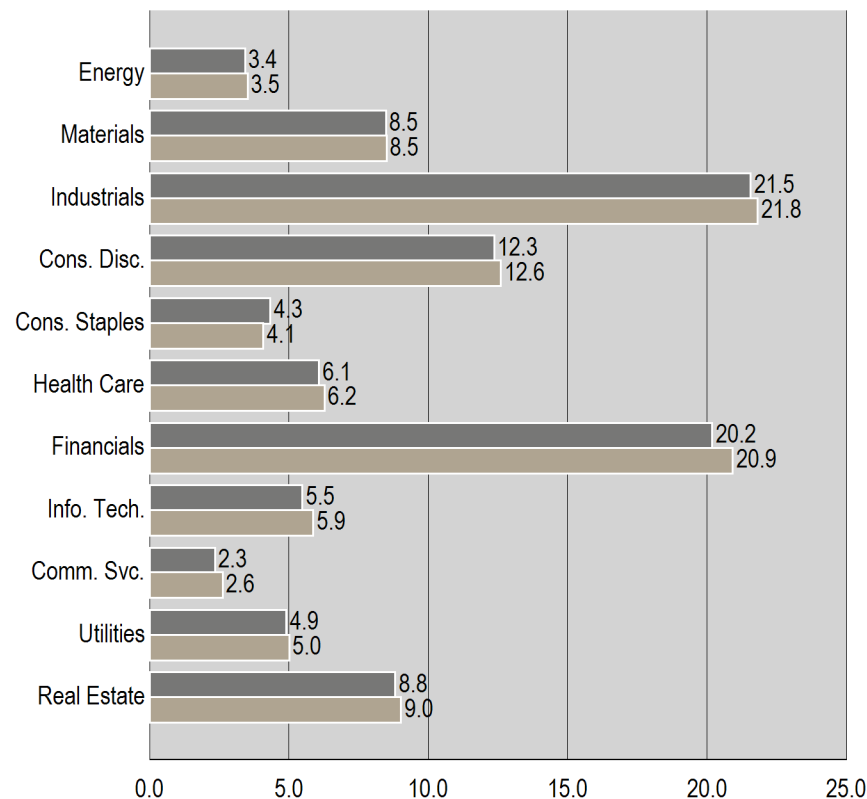
Top Holdings

SMURFIT WESTROCK PLC	0.8%
BUILDERS FIRSTSOURCE INC	0.7%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.6%
CARLISLE COS INC	0.6%
EMCOR GROUP INC.	0.6%
ATMOS ENERGY CORP	0.6%
FIRST CITIZENS BANCSHARES INC	0.6%
NRG ENERGY INC	0.6%
IDEX CORP	0.5%
PENTAIR PLC	0.5%
Total	5.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	81.8%	18.2%	0.0%
CRSP US Small Cap Value TR USD	83.0%	17.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.2%</i>	<i>1.2%</i>	<i>0.0%</i>

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



Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	86	2,682
Weighted Avg. Market Cap. (\$B)	236.2	654.1
Median Market Cap. (\$B)	53.6	15.6
Price To Earnings	18.2	22.7
Price To Book	2.4	3.9
Price To Sales	1.2	2.1
Return on Equity (%)	12.2	21.9
Yield (%)	2.5	1.9

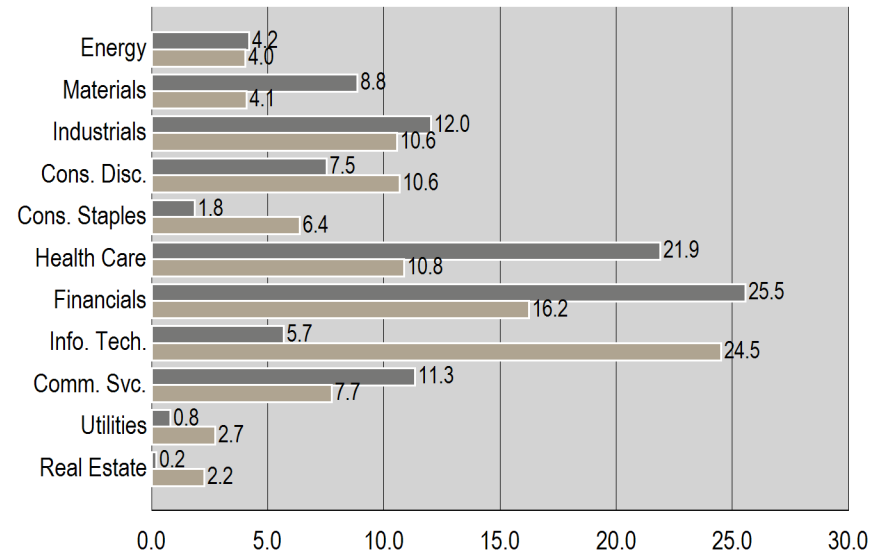
Top Holdings

ALPHABET INC	3.4%
SANOFI	3.1%
GSK PLC	3.0%
SCHWAB (CHARLES) CORP	2.8%
JOHNSON CONTROLS INTERNATIONAL PLC	2.7%
CHARTER COMMUNICATIONS INC	2.5%
ALIBABA GROUP HOLDING LTD	2.2%
RTX CORP	2.2%
FISERV INC.	2.2%
COMCAST CORP	2.1%
Total	26.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	3.6%	19.8%	76.3%	0.3%
MSCI ACWI	6.9%	16.4%	76.7%	0.0%
<i>Weight Over/Under</i>	-3.3%	3.5%	-0.4%	0.3%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.0%	2.7%	-0.7%
United States	47.5%	64.2%	-16.8%
Europe Ex U.K.	25.0%	11.4%	13.6%
United Kingdom	8.8%	3.3%	5.4%
Pacific Basin Ex Japan	1.0%	2.6%	-1.6%
Japan	2.1%	5.0%	-2.9%
Emerging Markets	13.7%	10.5%	3.2%
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	45	2,682
Weighted Avg. Market Cap. (\$B)	424.3	654.1
Median Market Cap. (\$B)	111.8	15.6
Price To Earnings	42.4	22.7
Price To Book	6.4	3.9
Price To Sales	6.3	2.1
Return on Equity (%)	18.6	21.9
Yield (%)	0.7	1.9

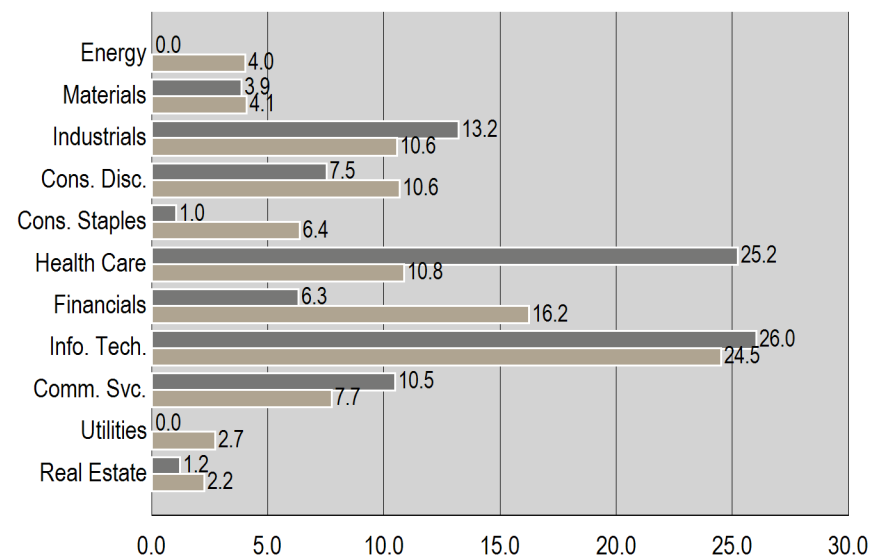
Top Holdings

ADVANCED MICRO DEVICES INC	5.2%
BOSTON SCIENTIFIC CORP	5.2%
NETFLIX INC	4.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%
NOVO NORDISK 'B'	3.9%
TECHTRONIC INDUSTRIES CO LTD	3.9%
LONDON STOCK EXCHANGE GROUP PLC	3.7%
ARGEN-X SE	3.6%
TENCENT HOLDINGS LTD	3.3%
ADIDAS AG	3.1%
Total	40.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	15.0%	78.7%	6.3%
MSCI ACWI	6.9%	16.4%	76.7%	0.0%
<i>Weight Over/Under</i>	<i>-6.9%</i>	<i>-1.4%</i>	<i>2.0%</i>	<i>6.3%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.7%	-0.8%
United States	51.2%	64.2%	-13.1%
Europe Ex U.K.	16.0%	11.4%	4.6%
United Kingdom	11.6%	3.3%	8.3%
Pacific Basin Ex Japan	6.0%	2.6%	3.4%
Japan	4.0%	5.0%	-1.0%
Emerging Markets	8.6%	10.5%	-1.9%
Other	0.7%	0.2%	0.4%
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	92	2,682
Weighted Avg. Market Cap. (\$B)	227.9	654.1
Median Market Cap. (\$B)	51.2	15.6
Price To Earnings	19.8	22.7
Price To Book	3.2	3.9
Price To Sales	1.7	2.1
Return on Equity (%)	25.6	21.9
Yield (%)	2.4	1.9

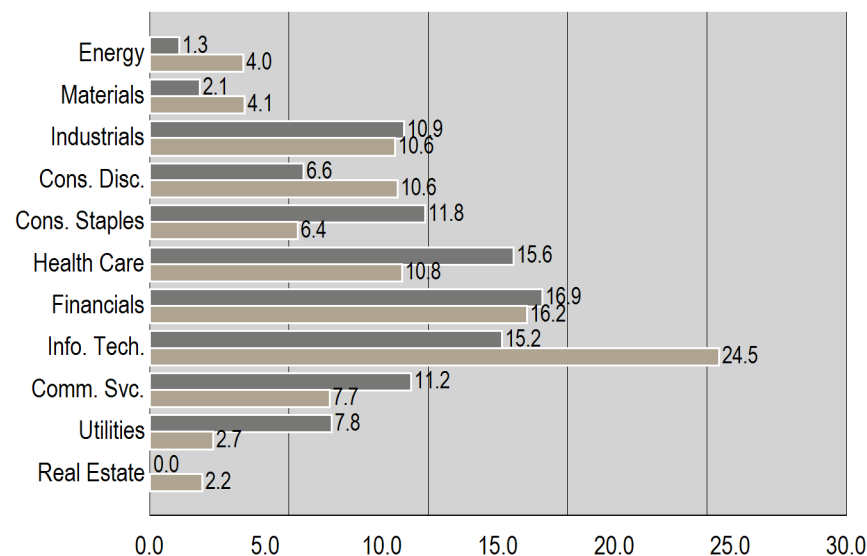
Top Holdings

COLGATE-PALMOLIVE CO	3.4%
DBS GROUP HOLDINGS LTD	3.0%
MCKESSON CORP	2.7%
MICROSOFT CORP	2.5%
CONSTELLATION SOFTWARE INC	2.4%
JOHNSON & JOHNSON	2.3%
ELI LILLY AND CO	2.2%
ADVANCED INFO SERVICE PUBLIC CO LTD	2.2%
JOLLIBEE FOODS CORP	2.2%
KONINKLIJKE KPN NV	2.2%
Total	25.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	12.6%	25.0%	61.0%	1.4%
MSCI ACWI	6.9%	16.4%	76.7%	0.0%
<i>Weight Over/Under</i>	<i>5.7%</i>	<i>8.6%</i>	<i>-15.6%</i>	<i>1.4%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.3%	2.7%	3.6%
United States	48.0%	64.2%	-16.3%
Europe Ex U.K.	14.2%	11.4%	2.8%
United Kingdom	2.1%	3.3%	-1.2%
Pacific Basin Ex Japan	7.8%	2.6%	5.2%
Japan	10.4%	5.0%	5.4%
Emerging Markets	9.0%	10.5%	-1.4%
Other	2.2%	0.2%	2.0%
Total	100.0%	100.0%	0.0%

As of September 30, 2024

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	4,413	6,388
Weighted Avg. Market Cap. (\$B)	97.6	97.9
Median Market Cap. (\$B)	3.3	2.0
Price To Earnings	16.3	16.2
Price To Book	2.6	2.6
Price To Sales	1.2	1.2
Return on Equity (%)	13.6	13.7
Yield (%)	2.9	2.9

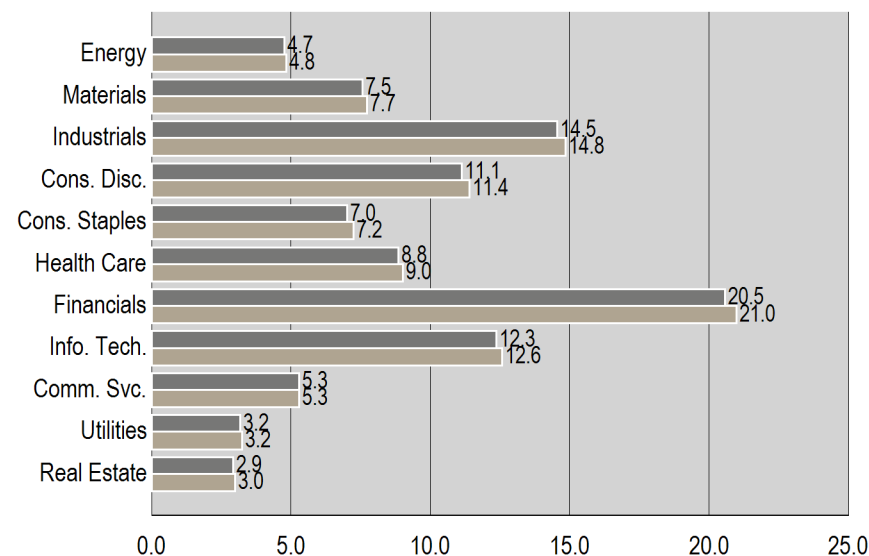
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.3%
NOVO NORDISK A/S	1.2%
TENCENT HOLDINGS LTD	1.1%
ASML HOLDING NV	1.0%
NESTLE SA, CHAM UND VEVEY	0.8%
ASTRAZENECA PLC	0.7%
SAP SE	0.7%
NOVARTIS AG	0.7%
ROCHE HOLDING AG	0.7%
SAMSUNG ELECTRONICS CO LTD	0.7%
Total	10.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.5%	21.7%	47.8%	7.0%
MSCI ACWI ex USA IMI	27.8%	22.2%	50.0%	0.0%
<i>Weight Over/Under</i>	-4.3%	-0.5%	-2.2%	7.0%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.5%	7.6%	-0.1%
United States	2.1%	0.0%	2.1%
Europe Ex U.K.	31.4%	30.3%	1.1%
United Kingdom	7.6%	9.3%	-1.7%
Pacific Basin Ex Japan	8.4%	7.4%	1.0%
Japan	15.2%	15.2%	0.0%
Emerging Markets	26.5%	29.4%	-2.9%
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	2,381
Weighted Avg. Market Cap. (\$B)	4.3	3.2
Median Market Cap. (\$B)	2.9	1.3
Price To Earnings	19.9	20.0
Price To Book	2.7	2.7
Price To Sales	1.5	1.4
Return on Equity (%)	13.0	13.1
Yield (%)	2.3	1.9

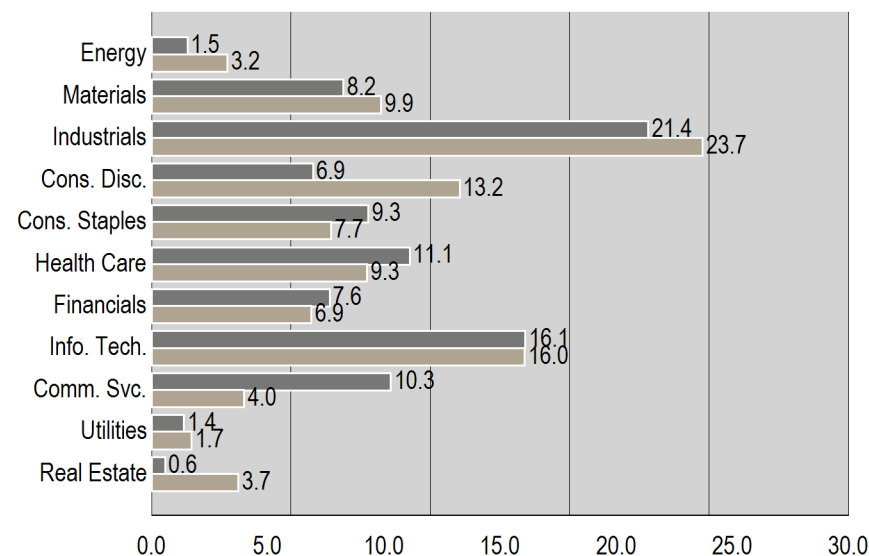
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	2.8%
DIPLOMA	2.6%
MAX FINANCIAL SERVICES LTD	2.5%
CRANSWICK PLC	2.4%
CYBERARK SOFTWARE LTD	2.4%
REPLY SPA, TORINO	2.2%
YOUGOV PLC	2.1%
SENIOR PLC	2.1%
KWS SAAT	2.0%
FUCHS SE	2.0%
Total	23.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	84.3%	4.6%	0.0%	11.1%
MSCI ACWI ex US Small Cap Growth NR USD	99.9%	0.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-15.6%</i>	<i>4.5%</i>	<i>0.0%</i>	<i>11.1%</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.	1.1%	6.8%	-5.7%
United States	3.1%	0.0%	3.1%
Europe Ex U.K.	41.4%	20.4%	21.0%
United Kingdom	13.6%	9.2%	4.4%
Pacific Basin Ex Japan	1.4%	8.8%	-7.4%
Japan	11.9%	22.9%	-11.0%
Emerging Markets	20.6%	30.0%	-9.4%
Other	7.0%	2.0%	4.9%
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	6,441	1,275
Weighted Avg. Market Cap. (\$B)	95.4	165.0
Median Market Cap. (\$B)	0.9	8.9
Price To Earnings	14.1	15.8
Price To Book	2.6	2.9
Price To Sales	1.0	1.3
Return on Equity (%)	12.8	14.2
Yield (%)	2.9	2.7

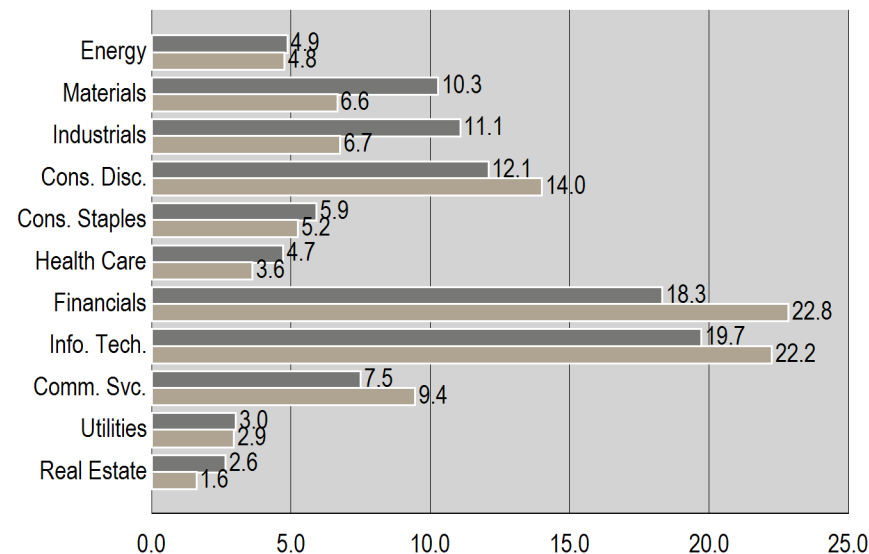
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%
TENCENT HOLDINGS LTD	3.1%
SAMSUNG ELECTRONICS CO LTD	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
ALIBABA GROUP HOLDING LTD	1.0%
CHINA CONSTRUCTION BANK CORP	0.7%
RELIANCE INDUSTRIES LTD	0.6%
INFOSYS LTD	0.6%
PING AN INSURANCE GROUP CO OF CHINA LTD	0.5%
BHARTI AIRTEL LTD	0.5%
Total	14.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
DFA Emerging Markets Core Equity	38.5%	24.4%	36.5%	0.6%
MSCI Emerging Markets	15.3%	26.4%	58.3%	0.0%
<i>Weight Over/Under</i>	<i>23.2%</i>	<i>-2.0%</i>	<i>-21.8%</i>	<i>0.6%</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	0.0%	0.0%	0.0%
Europe Ex U.K.	0.5%	0.5%	0.0%
United Kingdom	0.0%	0.0%	0.0%
Pacific Basin Ex Japan	4.5%	0.0%	4.5%
Japan	0.0%	0.0%	0.0%
Emerging Markets	93.6%	98.9%	-5.2%
Other	1.3%	0.7%	0.6%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$18,504.0
Fund NAV (\$MM)	\$12,861.0
Cash (% of NAV)	3.2%
# of Investments	195
% in Top 10 by NAV	22.7%
Leverage %	26.7%
Occupancy	91.0%
# of MSAs	40
1-Year Dividend Yield	3.7%
As of Date	30-Sep-24

Strategy Breakdown

	% of Portfolio
Pre-Development	6.0%
Development	3.2%
Initial Leasing	3.0%
Operating	85.3%
Re-Development	0.0%
Other	2.6%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	11.2%
Los Angeles-Long Beach-Santa Ana, CA	10.4%
San Francisco-Oakland-Fremont, CA	8.5%
Seattle-Tacoma-Bellevue, WA	7.0%
Riverside-San Bernardino-Ontario, CA	6.4%

Queue In:

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

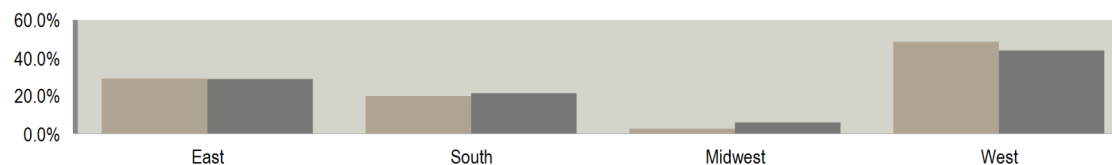
Queue Out:

Redemption Queue (\$MM)	\$3,918.00
Anticipated Payout (Months)	

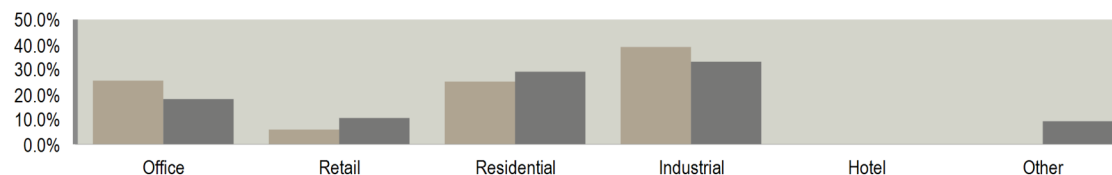
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	75-125 Binney Street	Life Science	Cambridge, MA	3.1%
2	One Marina Park Drive	Office	Boston, MA	2.7%
3	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.5%
4	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.5%
5	245 First Street	Life Science	Cambridge, MA	2.4%
6	Cranbury Station	Industrial	Cranbury, NJ	2.1%
7	Research Tri-Center	Industrial	Durham, NC	2.0%
8	Savoy	Apartment	Sunnyvale, CA	1.9%
9	213 East Grand Avenue	Life Science	South San Francisco, CA	1.8%
10	400 Dexter	Life Science	Seattle, WA	1.8%
Total				22.7%

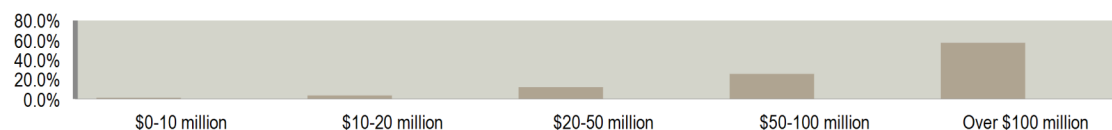
Regional Breakdown by NAV (Excluding Cash & Debt)



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)	\$75,219.0
Total Fund NAV (\$M)	\$38,387.0
Cash Balance % of NAV	
% in Top 10 by NAV	81.7%

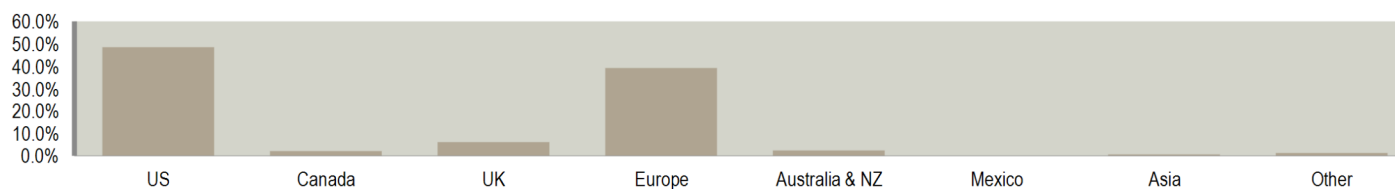
Strategy Breakdown

# of Investments	19
# of Investors	1328
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$470.0
Queue In:	\$303.8

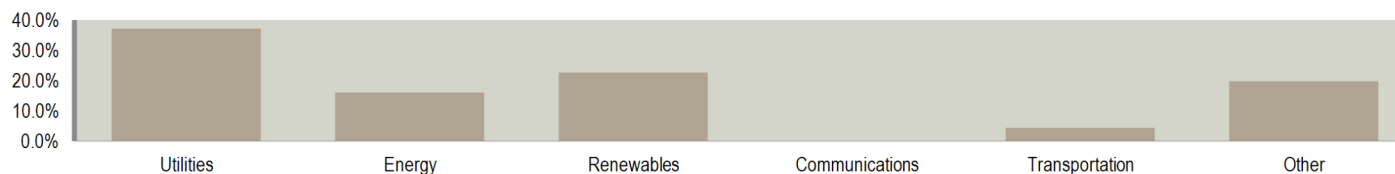
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$5,779.1	14.6%
GETEC	Other	Europe		\$4,952.8	12.5%
Nadara	Wind	UK/Europe/US		\$4,748.8	12.0%
Onward Energy	Wind	United States		\$2,994.8	7.6%
El Paso Electric	Electric	United States		\$2,895.6	7.3%
Summit Utilities	Gas	United States		\$2,820.5	7.1%
Sonnedix Power Holdings	Solar	Various OECD		\$2,413.2	6.1%
Chane	Storage	Netherlands		\$2,377.2	6.0%
Adven	Other	Finland/Sweden		\$1,875.0	4.7%
BWC Terminals	Storage	United States		\$1,475.0	3.7%
Total			\$0.0	\$32,331.8	81.7%

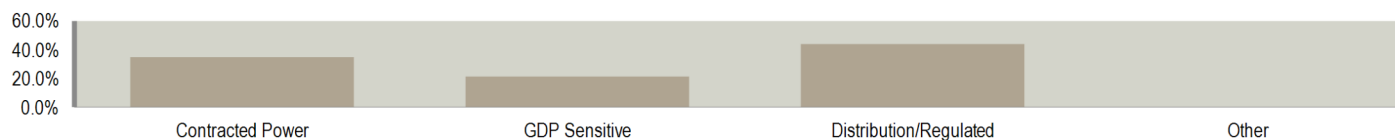
Country Breakdown of Active Assets



Sector Breakdown of Active Assets

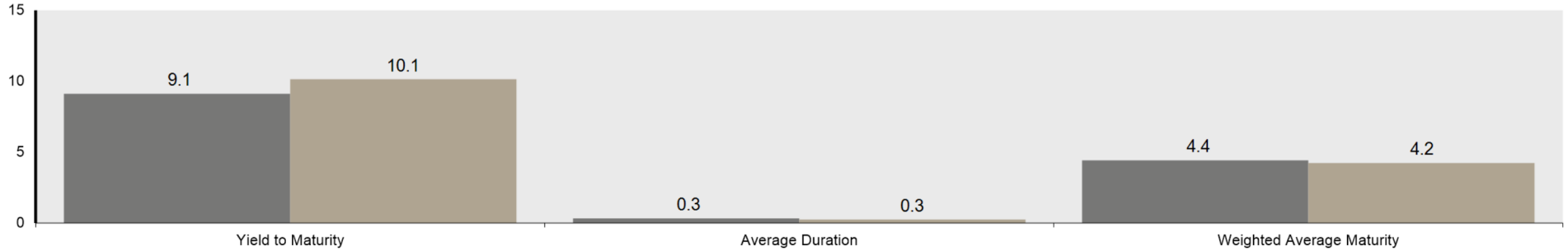


Investment by Revenue Source

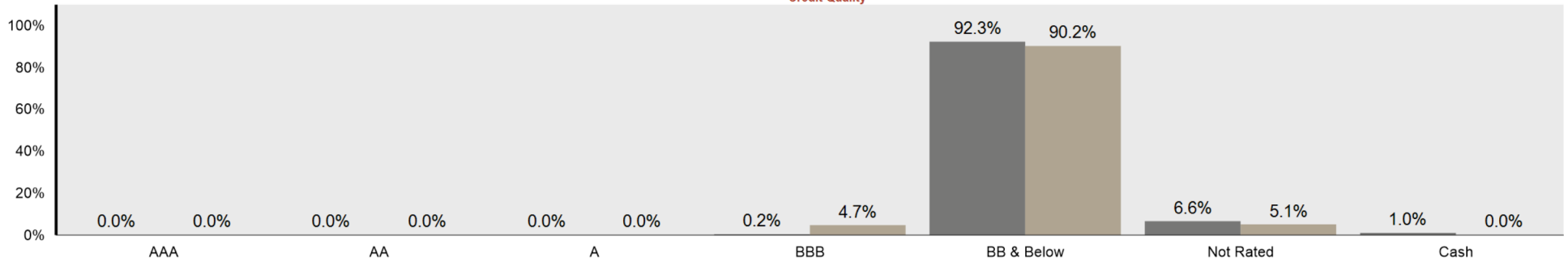


Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income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

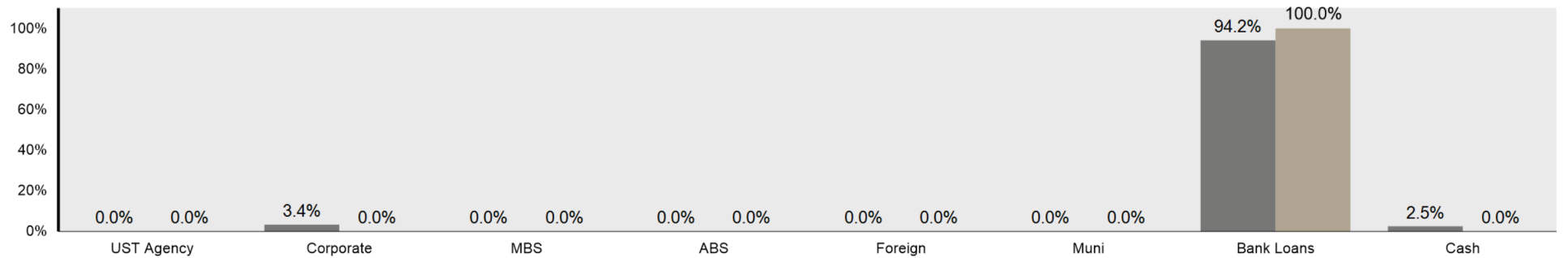
Yield to Maturity



Credit Quality



US Sector

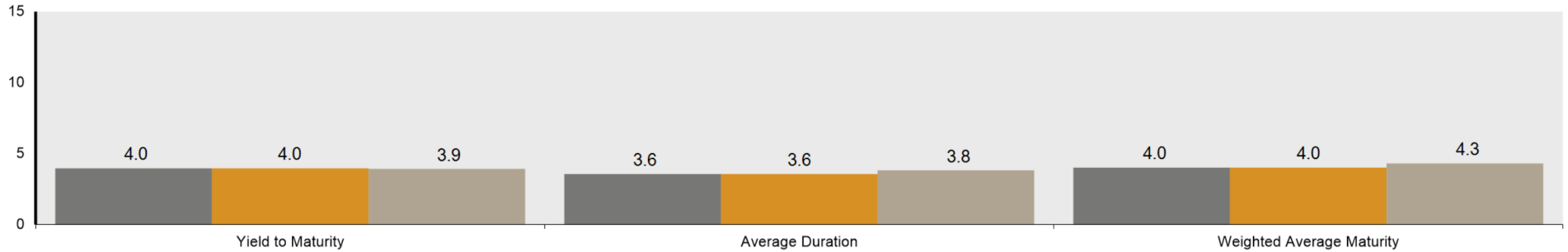


Aristotle Pacific Floating Rate Fund

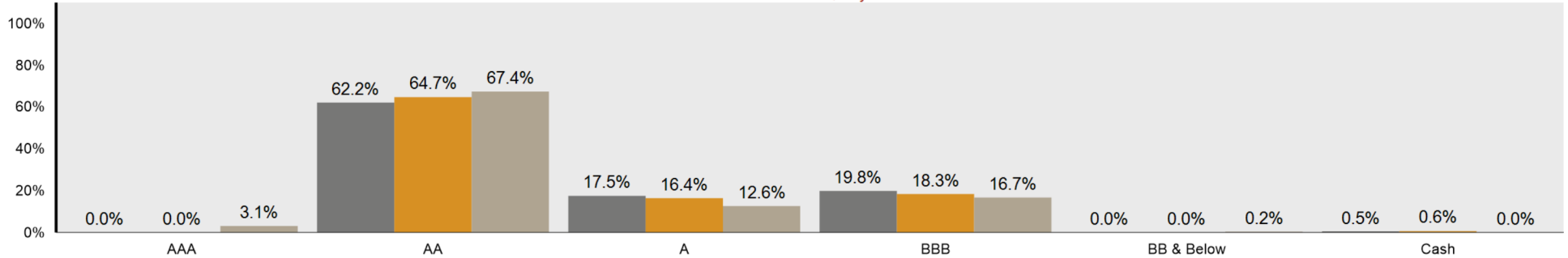
Credit Suisse Leveraged Loans

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.

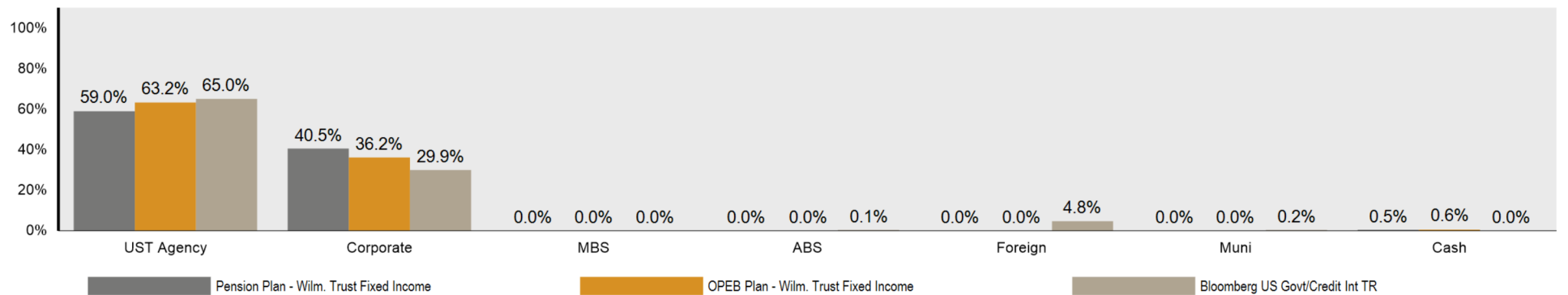
Yield to Maturity



Credit Quality

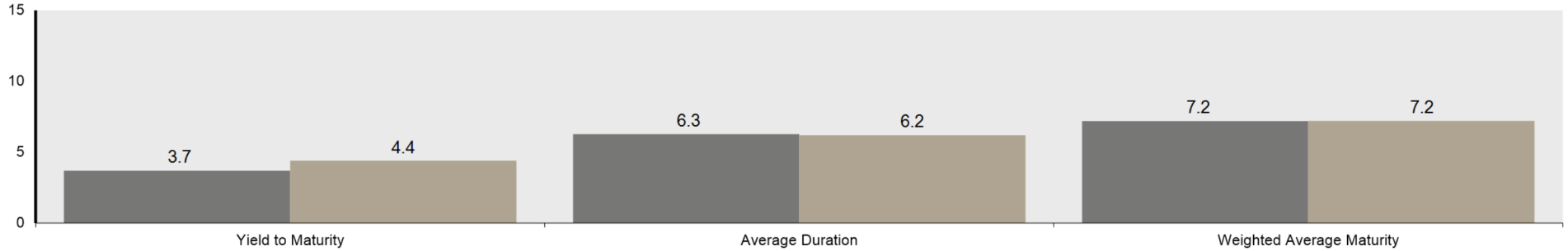


US Sector

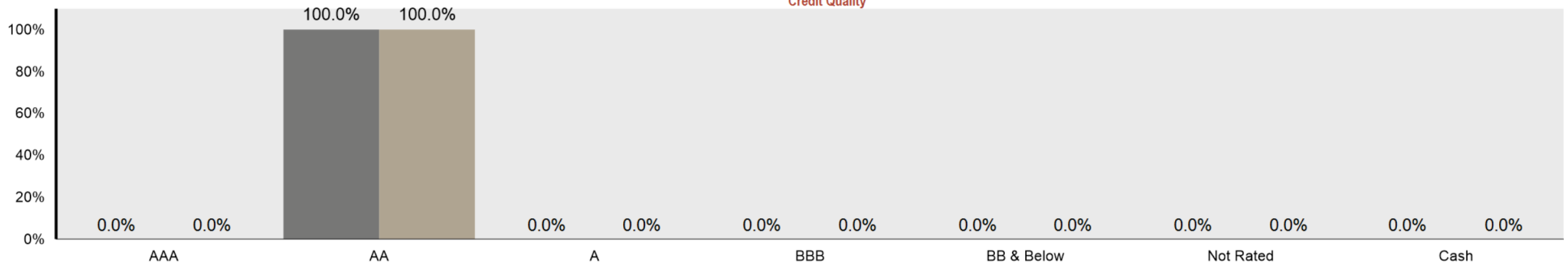


Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

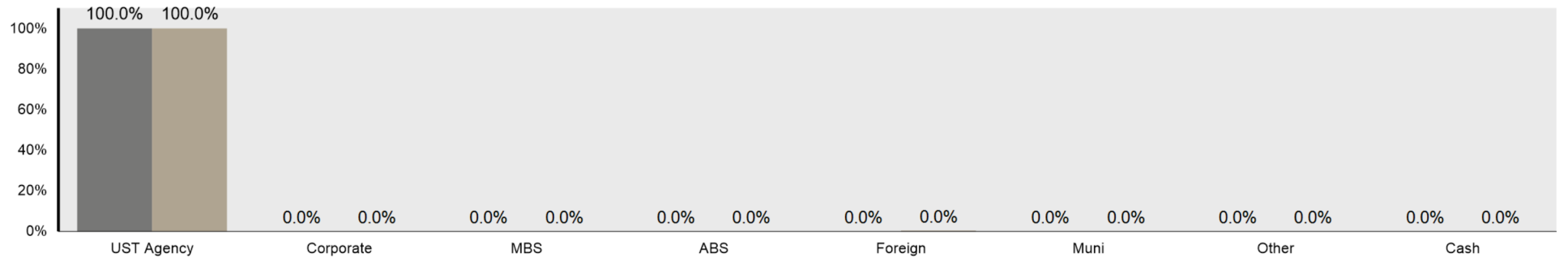
Yield to Maturity



Credit Quality



US Sector

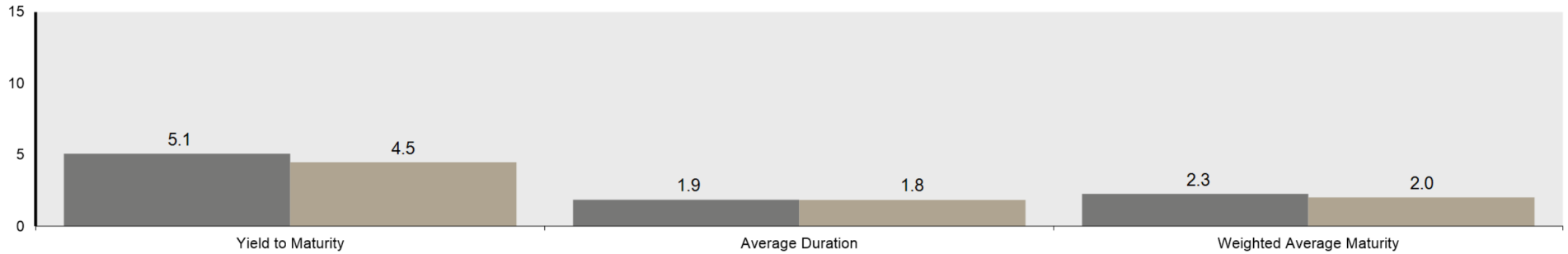


Fidelity Intern. Treasury Bond

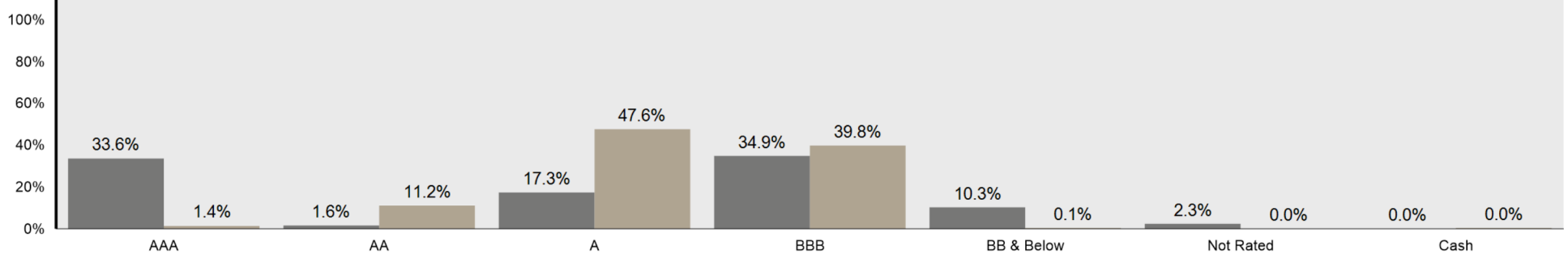
BBgBarc US Treasury 5-10 Yr TR

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.

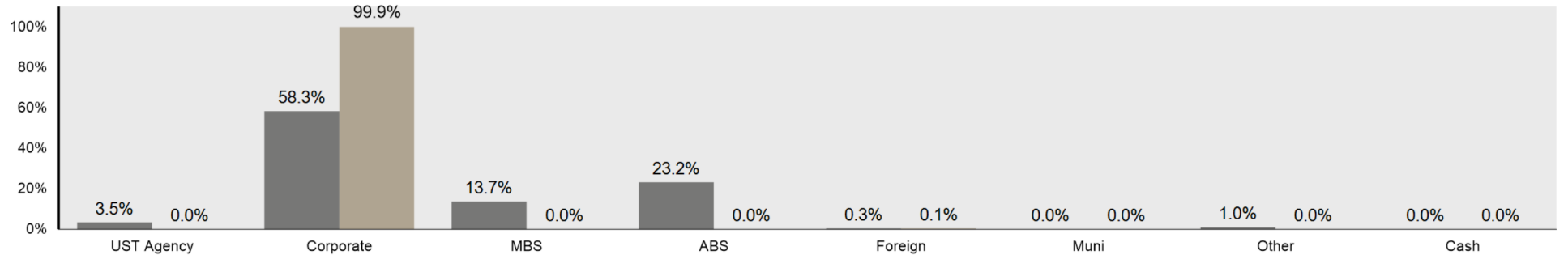
Yield to Maturity



Credit Quality



US Sector



Lord Abbett Short Duration Income Fund

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