



# **Sussex County, Delaware**

Employee Pension Plan  
OPEB Plan

Quarterly Performance Report  
as of March 31, 2025

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# Marquette Update

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# Marquette Update

2Q 2025



Our 1Q 2025 Market Insights webinar hosted by our research team will be held live on Wednesday, April 16 at 1:00pm CT, analyzing the first quarter across the economy and various asset classes. Reach out to our team with any questions or for registration information at [clientservice@marquetteassociates.com](mailto:clientservice@marquetteassociates.com). We'll post the recording to our website and YouTube channel on April 17.

\$407B

assets under advisement

99%

client retention rate

39<sup>th</sup>

year in business

100%

employee-owned

24

partners

140+

employees

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## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Greg Leonberger, Jessica Noviskis, Frank Valle, Evan Frazier, and James Torgerson speaking at 2025 Midwest Institutional Forum 4/9
- ▶ Tim Burdick and Nat Kellogg speaking at Community Foundation of Middle Tennessee Event 4/9
- ▶ Kweku Obed speaking at Titan Investors Atlanta Institutional Active Exchange 4/16
- ▶ Amy Miller speaking at Pensions & Investments 2025 Private Markets Conference 4/16
- ▶ Sarah Wilson and Brad Hampton speaking at PSACC Spring Conference 4/23
- ▶ Pat Wing speaking at City of London Investment Group Roundtable 4/29
- ▶ Greg Leonberger and Frank Valle speaking at Institutional Investor Redefining Fixed Income Forum 5/13
- ▶ Amy Miller speaking at NASP 2025 Annual Financial Services Conference 6/3

## RECENT HIRES

**Alan Lim, CIMA®**

Defined Contribution Specialist

**David Lewandowski**

Research Analyst, Sustainable Investing

**Annie Huang**

Research Analyst

**Marvin Rodriguez**

Client Analyst

**Bayley Miozzi**

Client Analyst

**Eric Drew**

Client Analyst



Client data as of December 31, 2024; firm data as of April 2025. 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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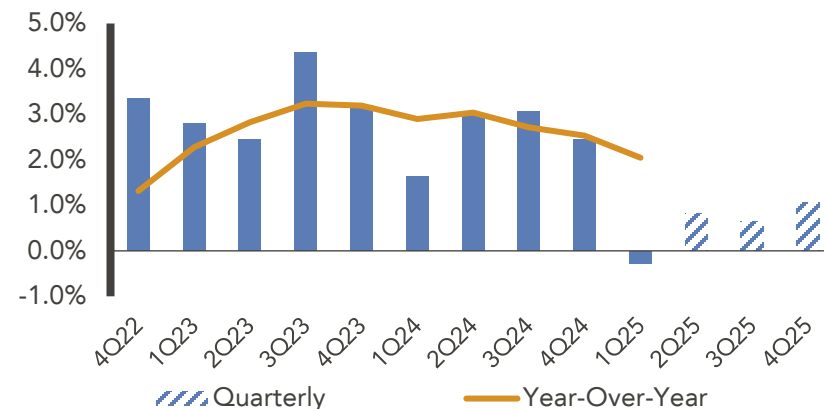


## Market Environment

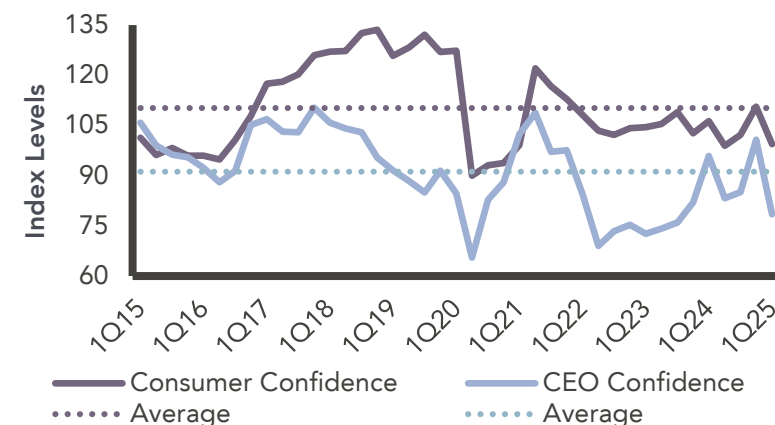
# U.S. Economy

- The U.S. economy contracted in Q1, with real GDP declining at an annualized pace of -0.3%. This marked the first negative GDP print since Q1 2022, though the headline number likely overstates economic weakness during the quarter. Net exports were a large drag on growth, detracting 4.8 percentage points. Goods imports surged as firms attempted to front-run additional tariffs scheduled for early April. Consumer spending, meanwhile, decelerated from Q4 but topped economist forecasts.
- Looking ahead, many economists have revised down their economic growth expectations for the remainder of 2025, due in large part to policy uncertainty related to tariffs and the fiscal outlook. More specifically, real GDP growth for the year is now seen at just 0.8%, down from a forecast of 2.0% only three months ago.
- Amid this uncertainty, both consumer and corporate confidence declined precipitously in Q1. The latter may eventually lead to slower hiring, which in turn could impact consumer spending, and capital expenditures.

U.S. Real GDP Growth<sup>1</sup>



Consumer and CEO Confidence



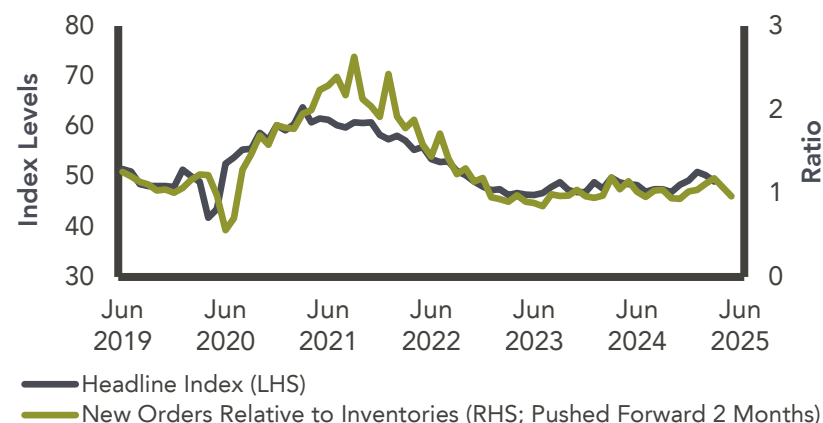
Source: Refinitiv, Vantage, The Wall Street Journal

<sup>1</sup>Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey

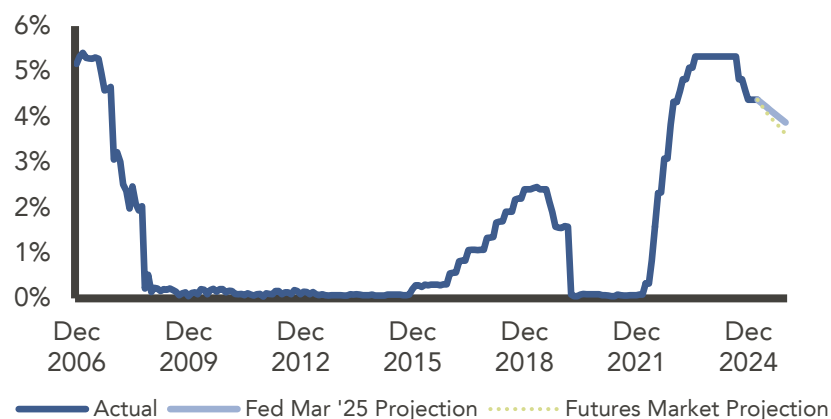
# U.S. Economy

- CEO confidence tends to be a strong leading indicator of the ISM surveys, which suggests the recent recovery in manufacturing may prove fleeting. The decline in the survey's new orders index relative to its inventories index also points to a manufacturing slowdown in the coming months.
- Amid signs of an economic deceleration, recent inflation reports have been better-than-expected. That said, consumer inflation expectations have risen over the past few months, while one-year inflation swaps have surged to a two-year high. The latter likely reflects expectations of a short-term increase in prices due to tariffs.
- Amid these crosscurrents, the Federal Reserve ("Fed") held rates steady during the quarter, opting for a "wait and see" approach. Its revised Summary of Economic Projections ("SEP") continued to show a base case of 50 basis points ("bps") of cuts in 2025. Markets, meanwhile, are now pricing in more than three full rate cuts in 2025, betting that the Fed will attempt to support the economy and look past any tariff-related inflation in the coming months.

ISM Manufacturing Survey



Short-Term Interest Rates

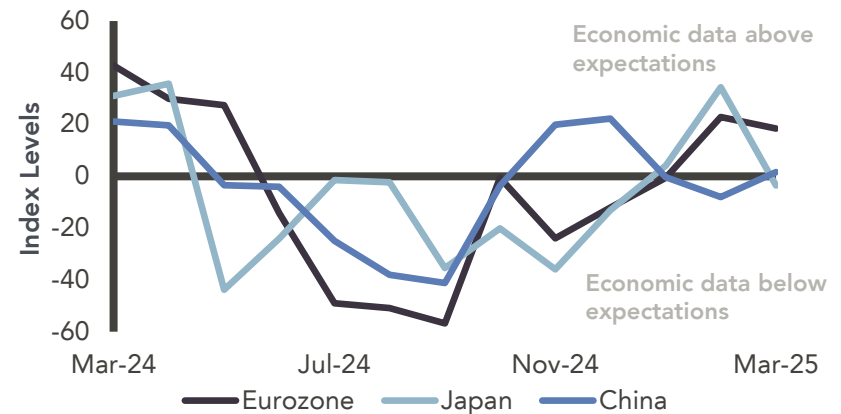


Source: Refinitiv

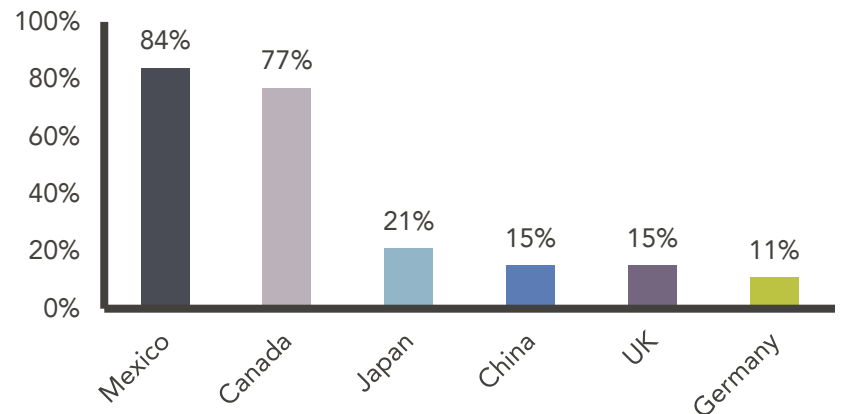
# Global Economy

- Prior to the recent surge in global economic policy uncertainty, economic data outside the U.S. was showing signs of improvement relative to expectations, particularly in Europe.
- Within Europe, Germany's approval of a €500 billion spending package marked a historic departure from its post-financial crisis austerity. This new program includes substantial infrastructure and defense spending and is expected to improve Germany's economic outlook.
- That said, near-term economic growth is likely to decelerate amid the shift in trade policy. While Mexico and Canada are highly leveraged to U.S. trade relations, other major economies—such as, Japan, China, and the U.K.—also have material export exposure to the U.S. Outside of China, it is unclear how changes in trade will unfold in the coming months given the 90-day pause in reciprocal tariffs announced in early April.

Citigroup Economic Surprise Indices



% of Total Exports to U.S.

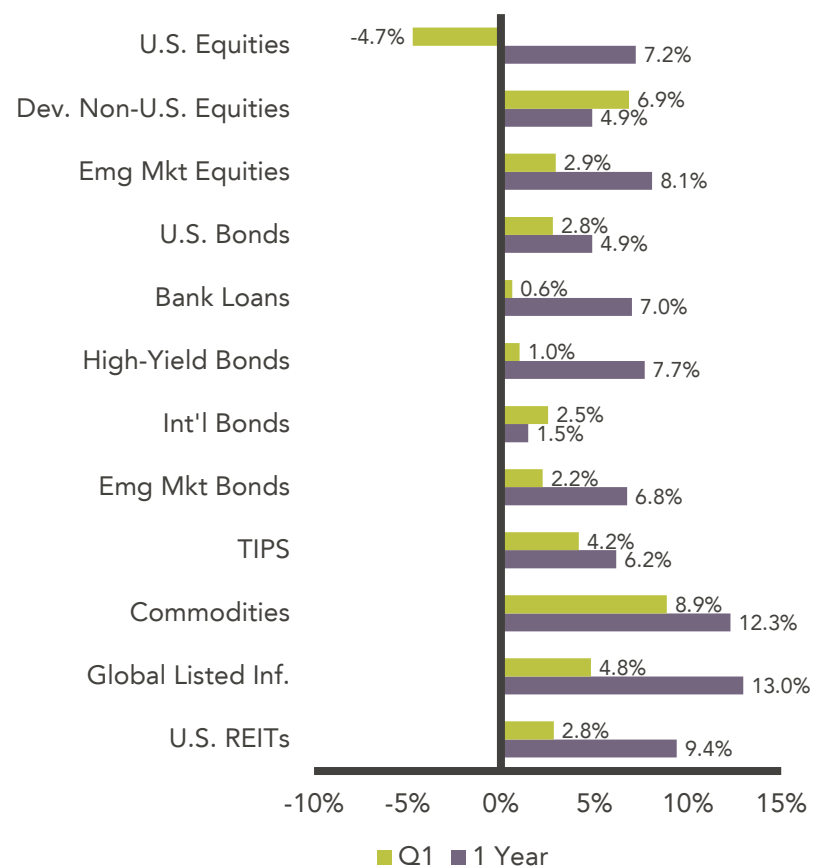


Source: Refinitiv, United Nations COMTRADE Database

# Global Asset Class Performance

- Global equities posted a marginal decline for the second consecutive quarter in Q1. Relative regional returns, however, were radically different than Q4 due in part to potential fiscal austerity and expansion in the U.S. and non-U.S., particularly Germany, respectively. U.S. equities were firmly in the red and underperformed developed non-U.S. and emerging markets. U.S. dollar weakness contributed to gains for unhedged U.S.-based investors, adding approximately 4.0 and 0.3 percentage points, respectively, to non-U.S. developed and emerging markets returns.
- Fixed income markets were broadly positive amid declining rates. Investment-grade bonds were in the black as rates fell across most maturities. Sub-investment grade debt, meanwhile, posted modest gains, with high-yield debt topping bank loans given their fixed-rate characteristics.
- Inflation-sensitive assets also posted solid gains in Q1. TIPS bested their nominal government bond counterparts amid rising inflation expectations. Global listed infrastructure and REITs topped broad equity markets amid lower rates. Commodities were one of the best-performing asset classes, despite flat oil prices, thanks to a surge in precious metals.

Asset Class Returns: Select Asset Class Performance

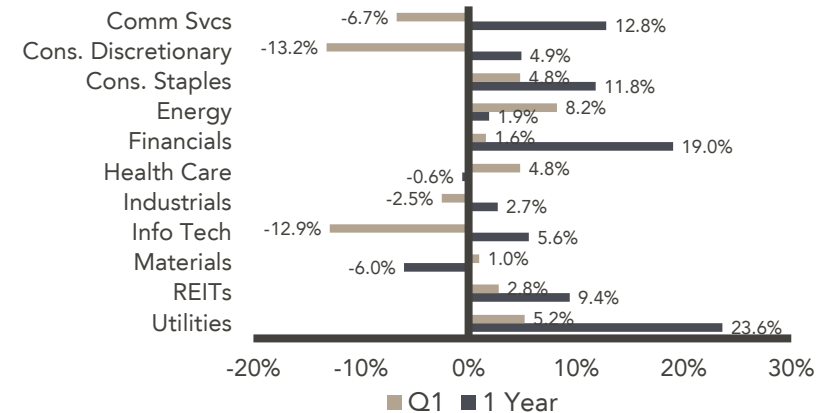


Source: Refinitiv

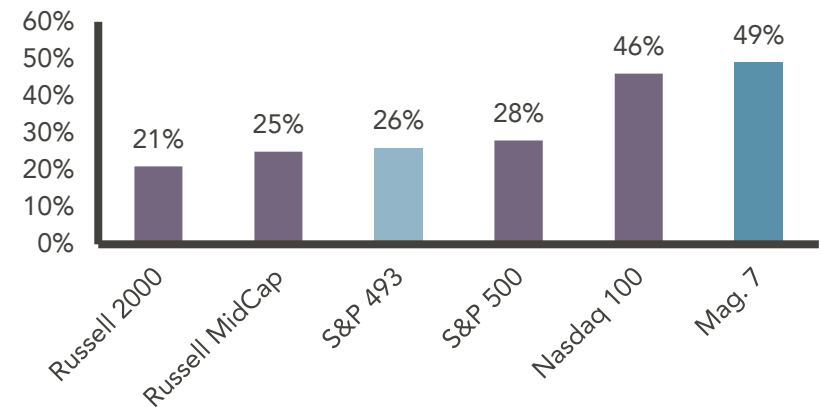
# U.S. Equity Markets

- Economic sector performance was mixed in the quarter, with most sectors in the green, despite broad market losses. Energy and Utilities were the best-performing sectors. At the other end of the spectrum, Consumer Discretionary was the worst performer, followed by Information Technology.
- From a style perspective, mega-cap growth stocks notably lagged the broad market likely due to several reasons. Most notably, investors saw the emergence of a low-cost Chinese AI model as a threat to the dominance of U.S. AI leaders.
- Investors may also be considering the impact of U.S. tariffs, as these mega-cap companies have the highest exposure to (as defined by share of sales) international demand for their products and services. While non-U.S. jurisdictions may not enact tariffs on services, it's unclear how non-U.S. demand will change amid the shift in trade policy. Put differently, there is a risk that some choose to "buy local" at the margin instead of U.S. products and services moving forward.

## Sector Returns



## Share of Sales Derived from Outside the U.S.

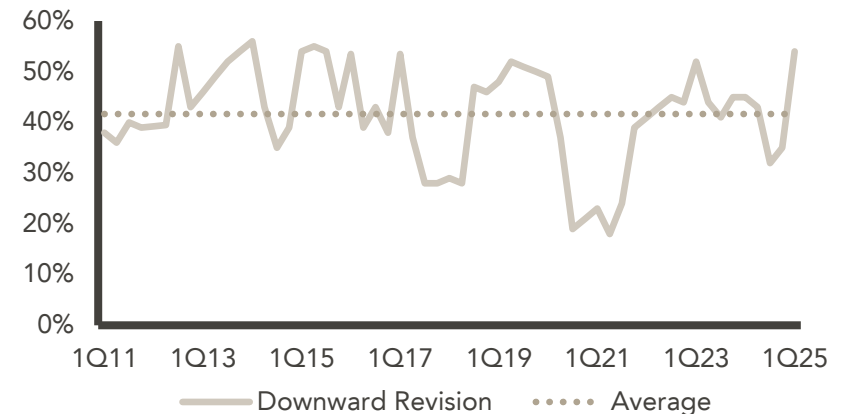


Source: Goldman Sachs, Refinitiv

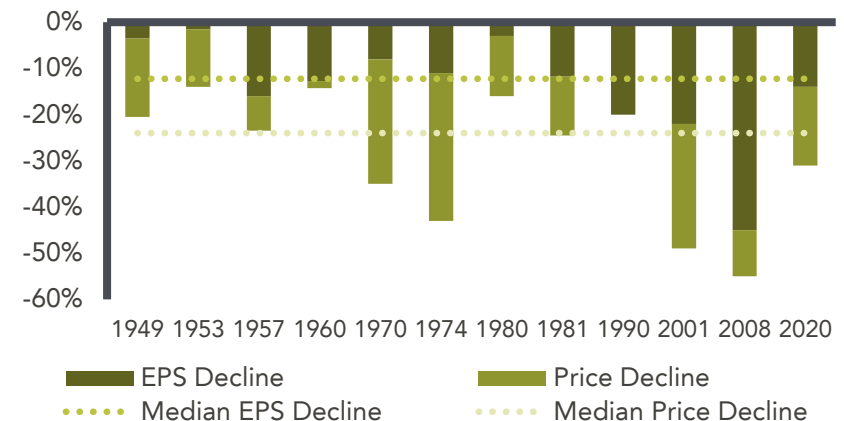
# U.S. Equity Markets

- Even prior to the tariff announcements on April 2, the proportion of Q1 negative EPS guidance revisions relative to all guidance (which also includes positive and unchanged) was 54%. This marked the highest proportion of negative guidance since Q1 2015.
- Should the current economic slowdown eventually turn into a recession, history shows that EPS tends to decline by a median of 11% amid post-WWII economic contractions.
- Amid these periods, valuations also tend to contract, leaving the median price decline for the S&P 500 at 24%.
- While the peak-to-trough decline was relatively moderate at the end of Q1, the S&P 500 approached the median post-WWII price decline in early April in the wake of tariff announcements by the U.S. and retaliatory measures by other countries, particularly China.

EPS Guidance: Downward Revisions by S&P 500 Companies



S&P 500 Declines Around Post-WWII Recessions

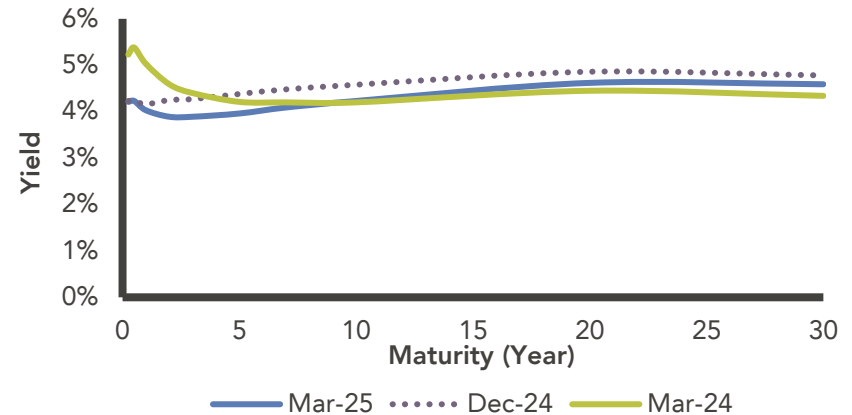


Source: Goldman Sachs, Jefferies

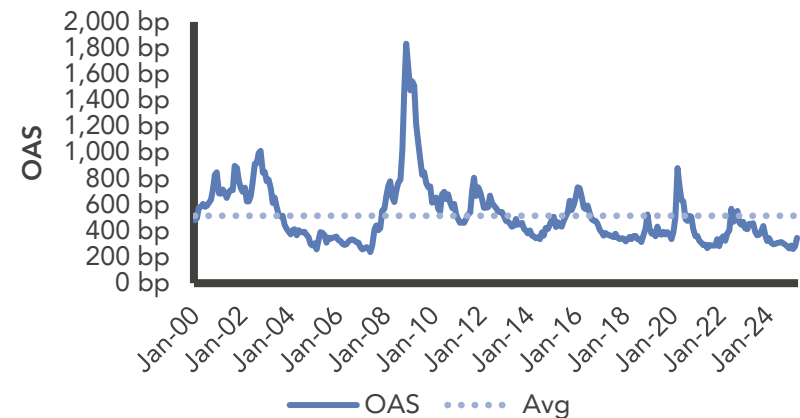
# U.S. Fixed Income

- Treasury yields fell across most maturities in Q1. While the Fed paused its rate-cutting cycle, bond investors were likely somewhat pleased that the Fed's SEP continued to show a base case of 50 bps of cuts in 2025, despite the high likelihood in the coming months of a tariff-related increase in inflation.
- Further, economic policy uncertainty and downward revisions to economic growth forecasts put downward pressure on intermediate- and long-term yields.
- Given the move in rates, the broad investment-grade bond market returned 2.8% in Q1. Sub-investment grade debt posted marginal gains, lagging their investment-grade counterparts, with high-yield debt topping bank loans given their fixed-rate characteristics. High-yield spreads ended Q1 at 347 basis points—60 basis points above year-end levels, though still comfortably below the long-term average.

Yield Curve



High Yield Spread



Source: Refinitiv



# Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(4.3)	(4.3)	8.3	9.1	18.6	12.5
Russell 3000 Index	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell 3000 Growth Index	(10.0)	(10.0)	7.1	9.6	19.6	14.5
Russell 3000 Value Index	1.6	1.6	6.7	6.3	16.1	8.6
Russell TOP 200 Index	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell TOP 200 Growth Index	(10.3)	(10.3)	8.5	10.8	21.2	16.5
Russell TOP 200 Value Index	4.5	4.5	9.9	8.2	15.9	9.4
Russell 1000 Index	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 1000 Growth Index	(10.0)	(10.0)	7.7	8.7	20.1	15.1
Russell 1000 Value Index	2.1	2.1	7.2	6.6	16.1	8.8
Russell Mid-Cap Index	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Russell Mid-Cap Growth Index	(7.1)	(7.1)	3.6	6.2	14.9	10.1
Russell Mid-Cap Value Index	(2.1)	(2.1)	2.3	3.8	16.7	7.6
Russell 2000 Index	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 2000 Growth Index	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value Index	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(6.7)	(6.7)	12.8	10.0	16.3	10.4
Consumer Discretionary	(13.2)	(13.2)	4.9	3.1	17.8	11.6
Consumer Staples	4.8	4.8	11.8	7.1	13.0	8.8
Energy	8.2	8.2	1.9	10.6	32.7	5.4
Financials	1.6	1.6	19.0	11.0	21.4	11.7
Health Care	4.8	4.8	(0.6)	2.9	11.4	8.6
Industrials	(2.5)	(2.5)	2.7	10.0	19.2	10.6
Information Technology	(12.9)	(12.9)	5.6	12.1	23.0	19.4
Materials	1.0	1.0	(6.0)	1.0	16.6	7.8
Real Estate	2.8	2.8	9.4	(1.6)	9.6	5.6
Utilities	5.2	5.2	23.6	5.3	10.5	9.4

Source: Refinitiv

# Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EAFE Growth (Net)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value (Net)	11.6	11.6	12.8	9.7	14.8	5.1
MSCI EAFE Small Cap (Net)	3.7	3.7	3.1	0.9	9.9	5.3
MSCI AC World Index (Net)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI AC World Index Growth (Net)	(6.8)	(6.8)	5.7	6.8	15.4	10.6
MSCI AC World Index Value (Net)	4.8	4.8	8.6	6.6	14.4	6.7
MSCI Europe ex UK (Net)	10.7	10.7	4.7	7.1	13.0	6.0
MSCI United Kingdom (Net)	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Pacific ex Japan (Net)	0.3	0.3	6.8	0.4	10.1	4.1
MSCI Japan (Net)	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Emerging Markets (Net)	2.9	2.9	8.1	1.4	7.9	3.7

Source: Refinitiv

# Global Index Returns

<b>FIXED INCOME</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Merrill Lynch 3-month T-Bill	1.0	1.0	5.0	4.2	2.6	1.9
Barclays Intermediate Gov't./Credit	2.4	2.4	5.7	2.2	0.9	1.8
Barclays Aggregate Bond	2.8	4.9	0.5	(0.4)	1.5	1.3
Barclays Short Government	1.6	1.6	5.4	2.9	1.2	1.5
Barclays Intermediate Government	2.5	2.5	5.3	1.8	(0.0)	1.4
Barclays Long Government	4.7	4.7	1.3	(7.2)	(7.8)	(0.5)
Barclays Investment Grade Corp.	2.3	2.3	4.9	1.1	1.5	2.4
Barclays High Yield Corp. Bond	1.0	1.0	7.7	5.0	7.3	5.0
Credit Suisse Leveraged Loan	0.6	0.6	7.0	7.1	8.9	5.0
JPMorgan Global ex US Bond	2.5	2.5	1.5	(3.5)	(2.4)	(0.2)
JPMorgan Emerging Market Bond	2.2	2.2	6.8	3.4	3.5	3.2
<b>INFLATION SENSITIVE</b>						
Consumer Price Index	1.3	1.3	2.4	3.6	4.4	3.1
BC TIPS	4.2	4.2	6.2	0.1	2.4	1.5
Commodities	8.9	8.9	12.3	(0.8)	14.5	2.8
Gold	18.2	18.2	39.4	16.3	13.2	9.2
FTSE Nareit All Equity REITs	2.8	2.8	9.2	(1.7)	9.6	5.7
FTSE EPRA/NAREIT Global REITs	1.4	1.4	3.6	(4.5)	5.2	1.8
NCREIF ODCE*	0.8	0.8	1.2	(5.1)	2.0	4.7

\*Data are preliminary.

Source: Refinitiv



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# Employee Pension Plan

## Portfolio Overview

### Observations

- Market Value as of March 31, 2025 was \$172.1 million
  - Q1-25 net investment change of **-\$252,000**, returning **-0.2%** (net), vs. policy index of **-0.6%**
  - FY '25 net investment change of \$7.3 million, returning 4.4% (net), vs. policy index of 4.4%
- Positive attribution for the quarter from:
  - Equity structure
  - Outperformance by most active equity managers
- Negative attribution for the quarter from:
  - Emerging markets overweight within Non-U.S. Equity

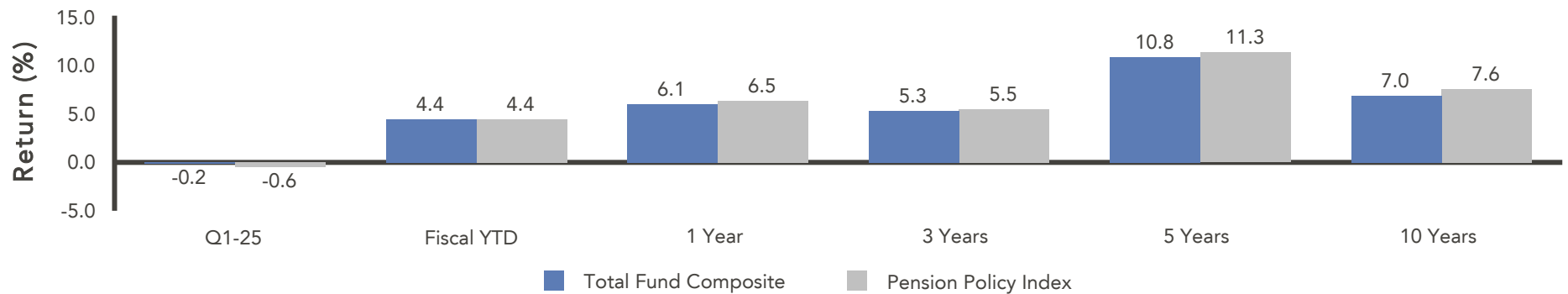
### Looking Ahead

- Real Estate winding down

## Summary of Cash Flows

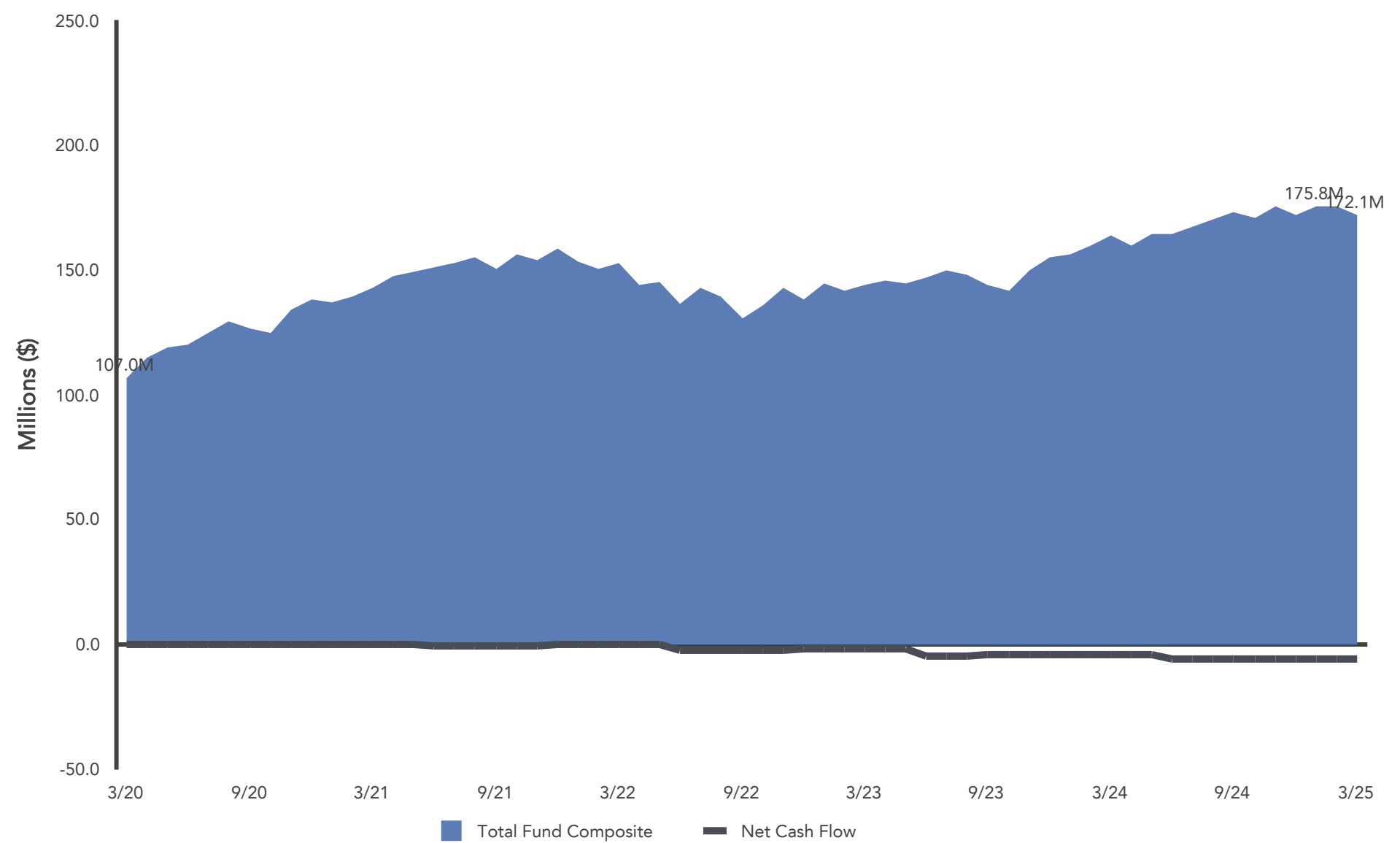
	First Quarter	Fiscal Year-To-Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	172,256,361	164,440,126	163,752,418	152,662,513	107,046,739	73,290,810
Net Cash Flow	108,736	379,270	-1,512,385	-5,369,867	-5,613,625	-56,460,674
Net Investment Change	-251,913	7,293,788	9,873,151	24,820,538	70,680,070	155,283,048
Ending Market Value	172,113,184	172,113,184	172,113,184	172,113,184	172,113,184	172,113,184

## Performance Summary (Net)



## Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.2	36.0	-\$1,345,194	31.0 - 41.0	Yes
Global Equity	14.7	15.0	-\$601,840	10.0 - 20.0	Yes
Non-U.S. Equity	8.8	9.0	-\$364,513	4.0 - 14.0	Yes
Real Estate	2.9	3.0	-\$177,945	0.0 - 8.0	Yes
Infrastructure	7.3	7.0	\$501,097	2.0 - 12.0	Yes
U.S. Fixed Income	26.0	26.0	\$913	21.0 - 31.0	Yes
Bank Loans	2.8	3.0	-\$315,056	0.0 - 8.0	Yes
Cash Equivalent	2.3	1.0	\$2,302,538	0.0 - 6.0	Yes
<b>Total</b>	<b>100.0</b>	<b>100.0</b>			

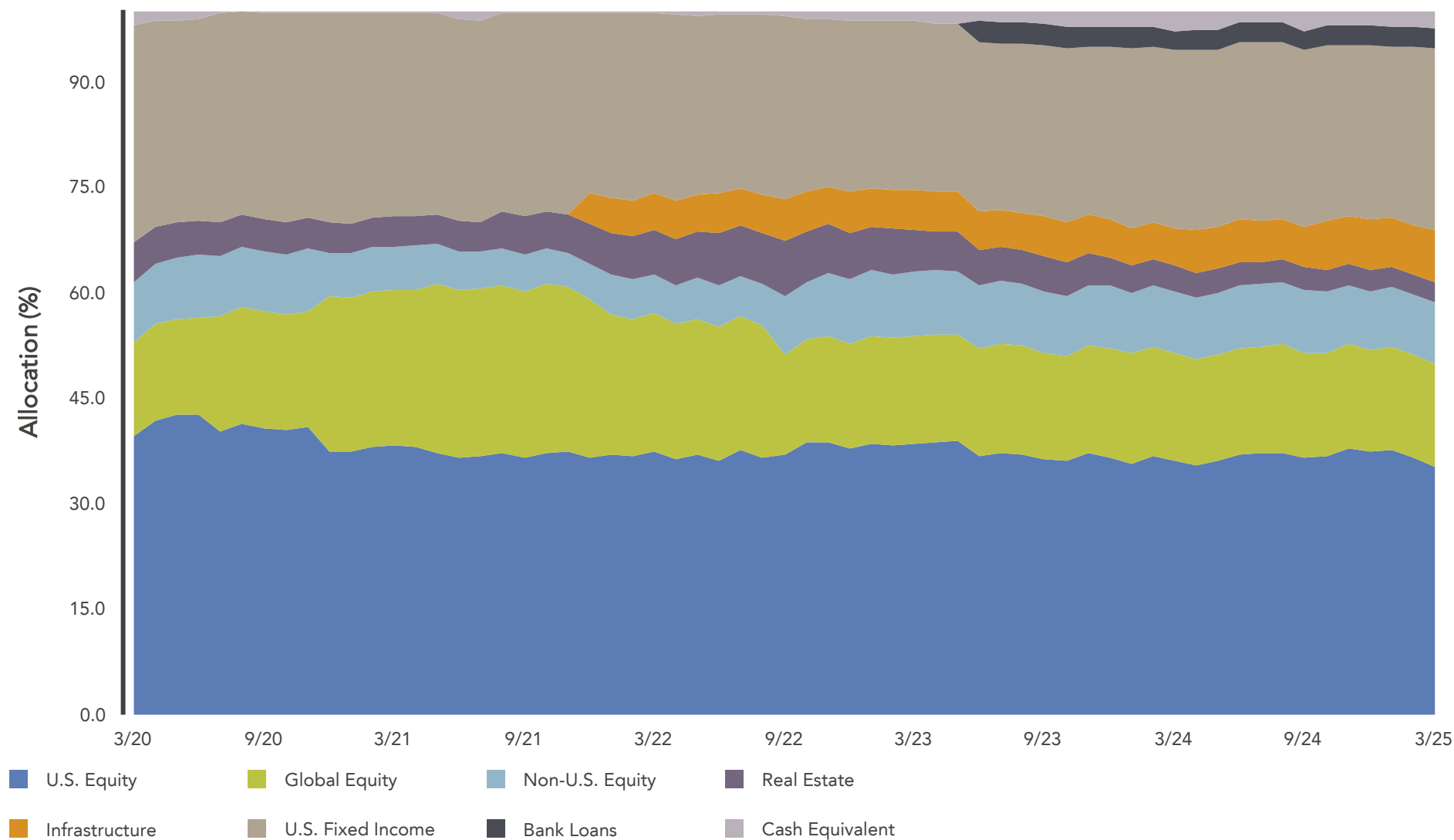




## Cash Flow Summary for Quarter Ending March 31, 2025

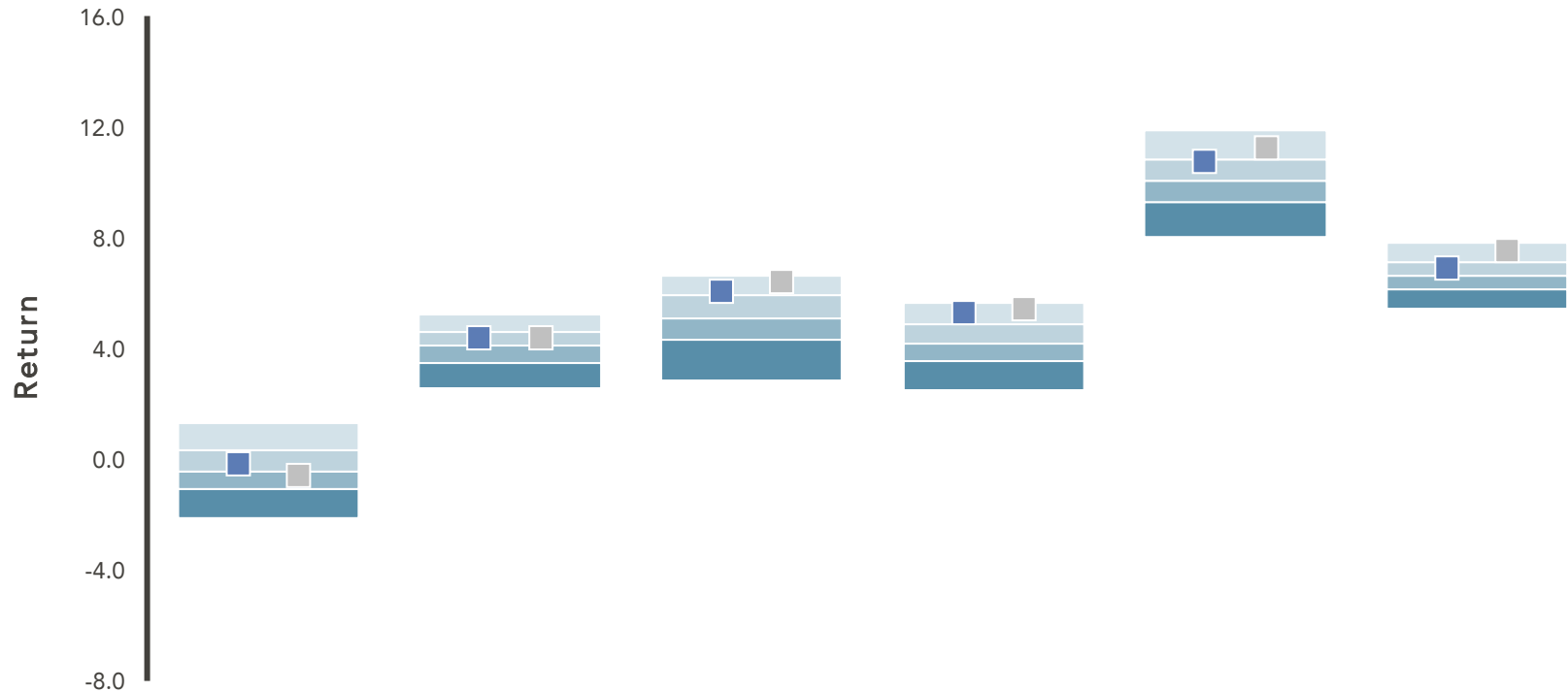
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	53,034,041	-1,000,000	-2,206,693	49,827,348
Eaton Vance Atlanta Capital SMID	5,137,099	-	-237,003	4,900,096
Vanguard Small-Cap Value Index	6,226,086	-	-337,977	5,888,109
Dodge & Cox Global Stock	8,076,387	-	494,833	8,571,220
Artisan Global Opportunities	8,516,872	-3,750,000	-137,914	4,628,958
WCM Focused Global Growth	-	3,750,000	-288,762	3,461,238
MFS Low Volatility Global Equity	8,230,680	-	323,041	8,553,722
Fidelity Total International Index	10,691,154	1,310,000	574,353	12,575,507
Harding Loevner Int'l Small Companies Portfolio	1,218,249	-1,305,424	87,175	-
DFA Emerging Markets Core Equity	2,522,740	-	27,426	2,550,166
Clarion Lion Properties Fund	5,299,681	-352,334	38,104	4,985,451
JPMorgan IIF Hedged LP	12,259,808	-	289,212	12,549,020
Aristotle Pacific Floating Rate Fund	4,825,331	-	23,008	4,848,339
Wilmington Trust Fixed Income	19,515,461	-7,263	478,936	19,987,134
Fidelity Interm. Treasury Bond Index	10,536,878	500,000	395,069	11,431,946
Lord Abbett Short Duration Income	12,630,846	500,000	200,414	13,331,260
Wilmington U.S. Govt MM Fund - MF Acct	1,792,597	338,223	21,565	2,152,385
M&T Bank Municipal MM Savings	1,742,451	125,534	3,300	1,871,284
<b>Total</b>	<b>172,256,361</b>	<b>108,736</b>	<b>-251,913</b>	<b>172,113,184</b>

5 Years Ending March 31, 2025



**Sussex County Employee Pension Plan**  
vs. All Public DB Plans

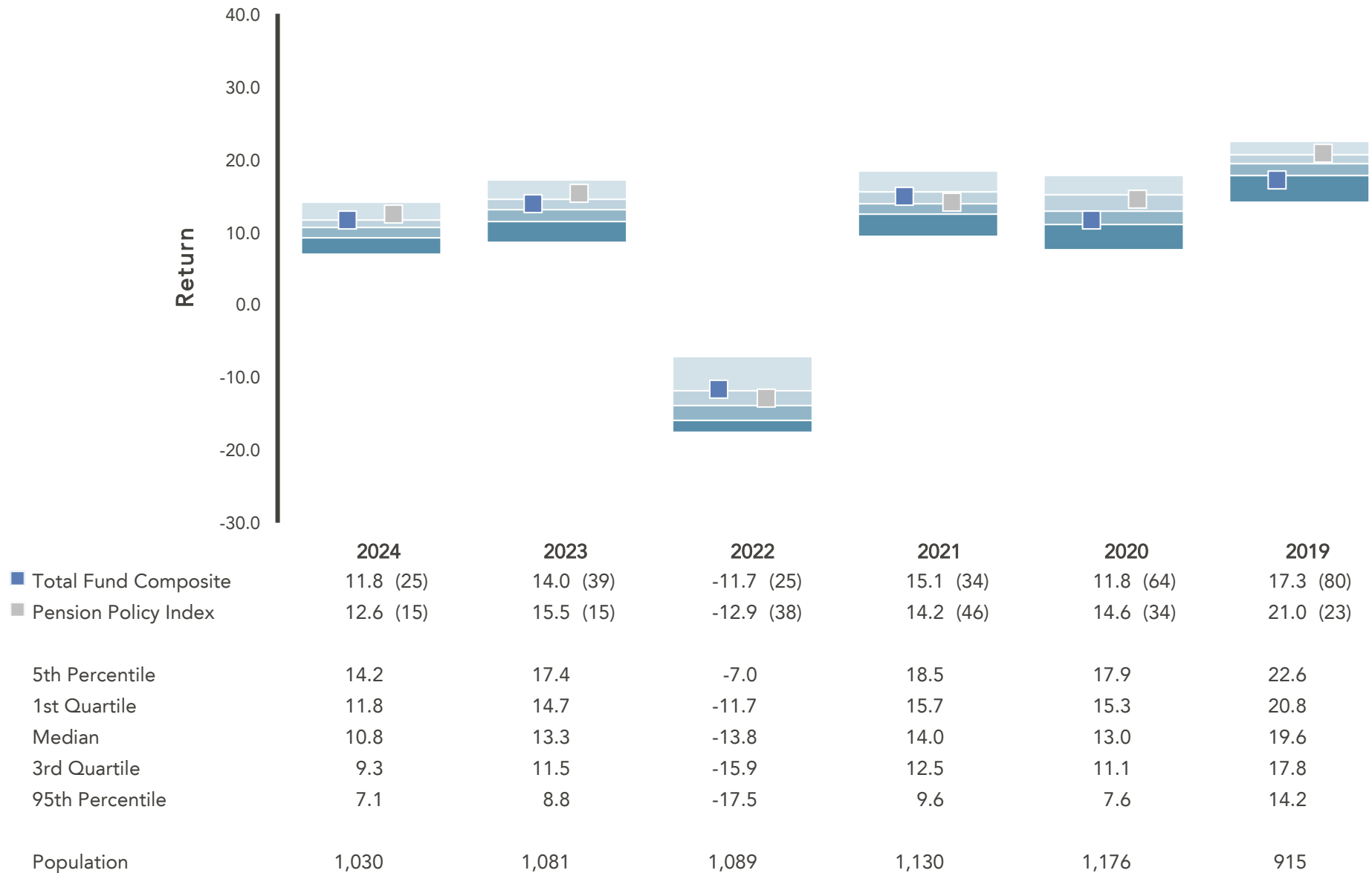
Annualized Returns (Net of Fees)  
As of March 31, 2025



	Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	-0.2 (41)	4.4 (35)	6.1 (20)	5.4 (11)	10.8 (27)	7.0 (35)
Pension Policy Index	-0.6 (57)	4.4 (34)	6.5 (10)	5.5 (9)	11.3 (14)	7.6 (10)
5th Percentile	1.3	5.3	6.7	5.7	11.9	7.9
1st Quartile	0.4	4.6	6.0	4.9	10.9	7.1
Median	-0.4	4.1	5.1	4.2	10.1	6.7
3rd Quartile	-1.1	3.5	4.3	3.6	9.4	6.2
95th Percentile	-2.1	2.6	2.8	2.5	8.1	5.4
Population	564	561	554	534	516	454

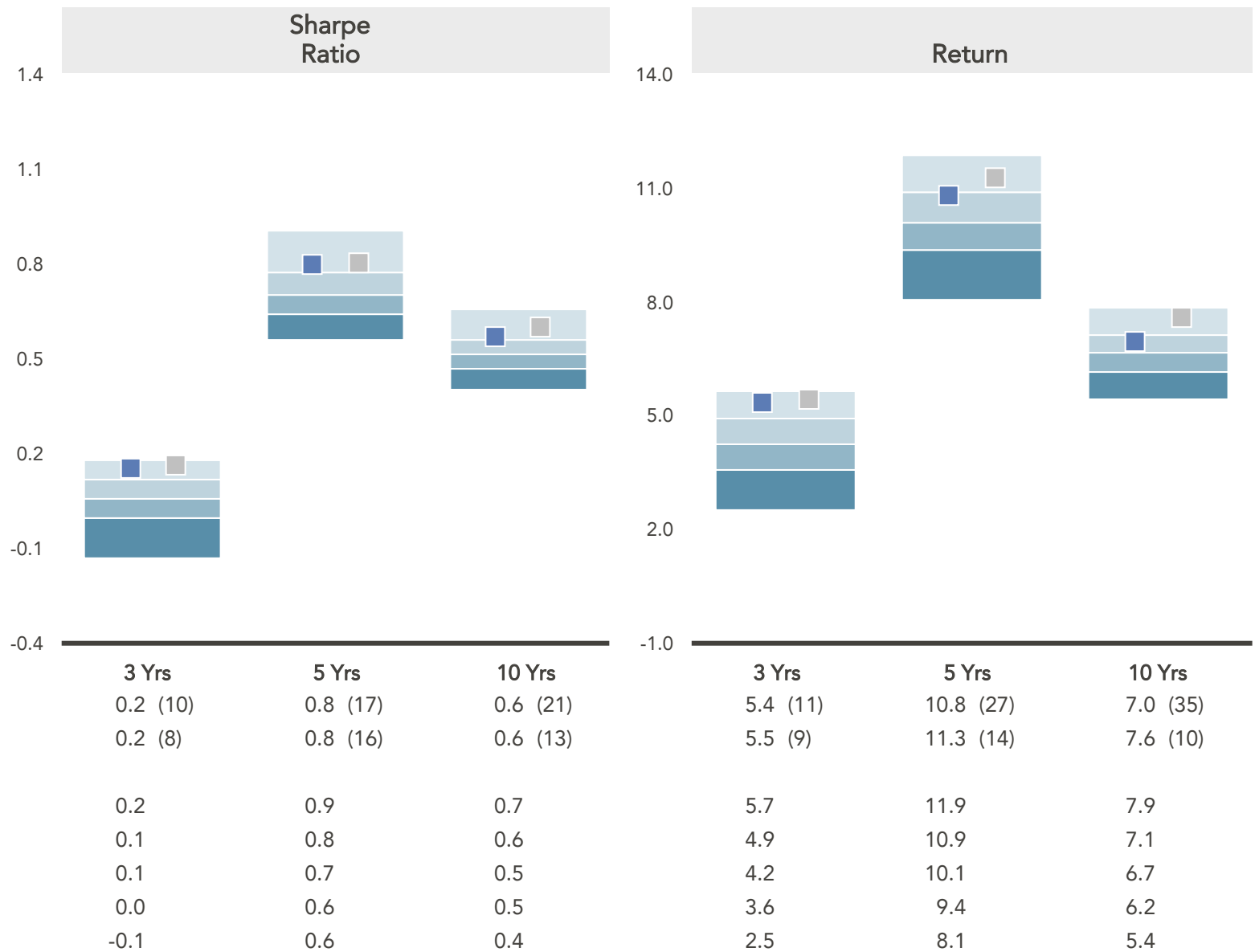
**Sussex County Employee Pension Plan**  
vs. All Public DB Plans

Calendar Performance (Net of Fees)  
As of March 31, 2025



# Sussex County Employee Pension Plan

Peer Ranking (Net)  
As of March 31, 2025



Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

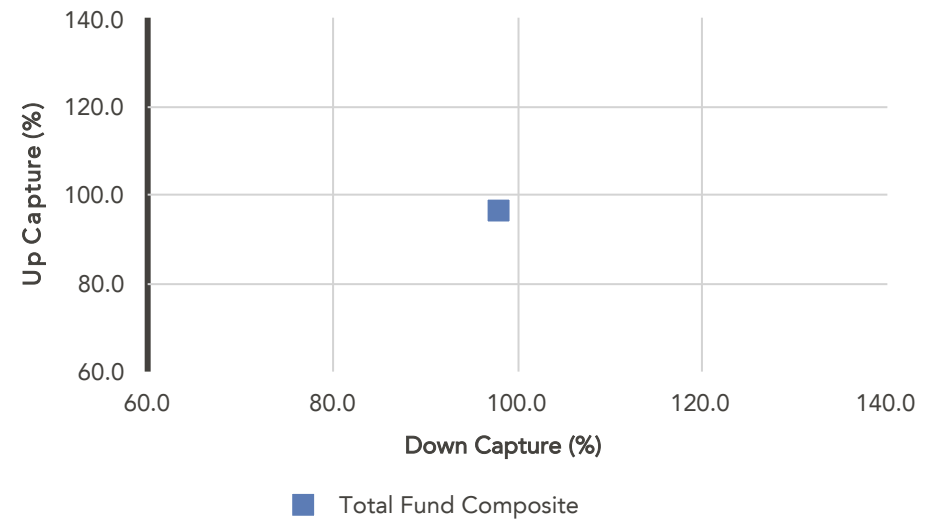
## Sussex County Employee Pension Plan

Total Fund Composite  
As of March 31, 2025

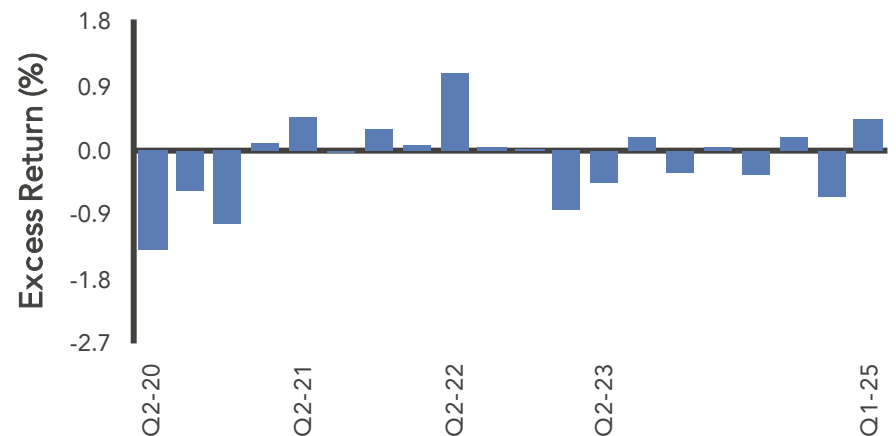
### Risk Return Statistics

	5 Years	
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	7.47	8.27
Minimum Return	-6.18	-6.62
Return	10.84	11.30
Excess Return	8.34	8.82
Excess Performance	-0.47	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	11.39	12.01
Downside Semi Deviation	9.75	10.23
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.36	10.91
Alpha	0.14	0.00
Sharpe Ratio	0.80	0.81
Active Return/Risk	-0.05	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.44	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

### Up Capture vs. Down Capture - 5 Years



### Quarterly Excess Performance



# Sussex County Employee Pension Plan

Performance Summary  
As of March 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>	<b>-0.2</b>	<b>4.4</b>	<b>6.1</b>	<b>5.4</b>	<b>10.8</b>	<b>7.9</b>	<b>Nov 11</b>	<b>172,113,184</b>	<b>100.0</b>	<b>100.0</b>
Pension Policy Index	-0.6	4.4	6.5	5.5	11.3	8.4				
All Public DB Plans Rank	41	35	20	11	27	40				
<b>Total Equity Composite</b>	<b>-1.7</b>	<b>3.8</b>	<b>6.0</b>	<b>7.0</b>	<b>15.6</b>	<b>11.8</b>	<b>Nov 11</b>	<b>100,956,364</b>	<b>58.7</b>	<b>60.0</b>
Total Equity Policy Index	-2.4	4.2	6.9	7.2	16.4	12.1				
<b>U.S. Equity Composite</b>	<b>-4.4</b>	<b>3.6</b>	<b>6.5</b>	<b>8.2</b>	<b>18.2</b>	<b>11.9</b>	<b>Jan 20</b>	<b>60,615,552</b>	<b>35.2</b>	<b>36.0</b>
Russell 3000 Index	-4.7	3.9	7.2	8.2	18.2	12.1				
Fidelity 500 Index	-4.3	3.8	8.2	9.1	-	14.0	Aug 20	49,827,348	29.0	29.5
S&P 500 Index	-4.3	3.8	8.3	9.1	-	14.0				
Large Cap Rank	50	44	21	23	-	22				
Eaton Vance Atlanta Capital SMID	-4.6	2.0	-1.1	-	-	13.8	Oct 22	4,900,096	2.8	3.0
Russell 2500 Index	-7.5	1.2	-3.1	-	-	11.3				
SMID Blend Rank	23	36	34	-	-	29				
Vanguard Small-Cap Value Index	-5.4	3.7	-0.8	4.2	-	14.3	Aug 20	5,888,109	3.4	3.5
CRSP U.S. Small Cap Value TR Index	-5.4	3.7	-0.8	4.2	-	14.3				
Small Value Rank	20	21	27	29	-	35				

# Sussex County Employee Pension Plan

Performance Summary  
As of March 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Global Equity Composite</b>	<b>1.6</b>	<b>4.1</b>	<b>5.0</b>	<b>6.0</b>	<b>11.9</b>	<b>6.6</b>	<b>Jan 20</b>	<b>25,215,138</b>	<b>14.7</b>	<b>15.0</b>
MSCI AC World IMI Index (Net)	-1.6	3.8	6.3	6.3	15.0	8.9				
Dodge & Cox Global Stock	6.1	5.9	5.5	7.3	-	10.5	Jan 21	8,571,220	5.0	5.0
MSCI AC World Index Value (Net)	4.8	9.2	8.6	6.6	-	8.9				
Global Large-Stock Value Rank	36	67	70	58	-	28				
Artisan Global Opportunities	-4.4	-1.9	-0.6	3.1	-	1.8	Jan 21	4,628,958	2.7	2.5
MSCI AC World Index Growth (Net)	-6.8	-0.5	5.7	6.8	-	6.2				
Global Large-Stock Growth Rank	68	67	62	76	-	76				
WCM Focused Global Growth	-	-	-	-	-	-5.9	Mar 25	3,461,238	2.0	2.5
MSCI AC World Index Growth (Net)	-	-	-	-	-	-6.8				
Global Large-Stock Growth Rank	-	-	-	-	-	61				
MFS Low Volatility Global Equity	3.9	9.2	10.9	8.5	13.4	9.2	May 18	8,553,722	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	6.2	12.6	12.9	5.6	9.7	7.1				
eV Global Low Volatility Equity Rank	76	75	52	15	23	5				
<b>Non-U.S. Equity Composite</b>	<b>4.8</b>	<b>4.2</b>	<b>5.6</b>	<b>3.2</b>	<b>10.7</b>	<b>4.8</b>	<b>Jan 20</b>	<b>15,125,674</b>	<b>8.8</b>	<b>9.0</b>
MSCI AC World ex USA IMI (Net)	4.6	4.5	5.5	4.0	11.0	4.8				
Fidelity Total International Index	5.6	5.2	6.3	4.6	-	3.6	Jan 21	12,575,507	7.3	7.5
MSCI AC World ex USA IMI (Net)	4.6	4.5	5.5	4.0	-	3.4				
Foreign Large Blend Rank	73	64	39	75	-	74				
DFA Emerging Markets Core Equity	1.1	0.4	6.0	-	-	6.0	Apr 24	2,550,166	1.5	1.5
MSCI Emerging Markets (Net)	2.9	2.9	8.1	-	-	8.1				
Diversified Emerging Mkts Rank	70	67	52	-	-	53				



# Sussex County Employee Pension Plan

Performance Summary  
As of March 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>								<b>4,985,451</b>	<b>2.9</b>	<b>3.0</b>
Clarion Lion Properties Fund	0.8	2.5	0.6	-5.9	1.8	1.9	Jan 20	4,985,451	2.9	3.0
NFI-ODCE	0.9	1.8	1.2	-5.1	2.0	2.1				
<b>Infrastructure Composite</b>								<b>12,549,020</b>	<b>7.3</b>	<b>7.0</b>
JPMorgan IIF Hedged LP	2.4	7.8	10.3	10.5	-	10.2	Jan 22	12,549,020	7.3	7.0
CPI +4%	2.3	4.8	6.5	7.8	-	8.5				
<b>Bank Loan Composite</b>								<b>4,848,339</b>	<b>2.8</b>	<b>3.0</b>
Aristotle Pacific Floating Rate Fund	0.5	4.5	6.2	-	-	9.0	Jul 23	4,848,339	2.8	3.0
S&P UBS Leveraged Loan Index	0.6	5.1	7.0	-	-	9.2				
Bank Loan Rank	26	56	56	-	-	27				

# Sussex County Employee Pension Plan

Performance Summary  
As of March 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Fixed Income Composite</b>	<b>2.5</b>	<b>4.9</b>	<b>5.6</b>	<b>2.2</b>	<b>1.1</b>	<b>1.7</b>	<b>Nov 11</b>	<b>44,750,340</b>	<b>26.0</b>	<b>26.0</b>
Blmbg. Intermed. U.S. Government/Credit	2.4	5.0	5.7	2.2	0.9	2.0				
Wilmington Trust Fixed Income	2.4	4.8	5.5	2.3	1.1	1.8	Nov 11	19,987,134	11.6	13.0
WT Fixed Income Policy Index	2.4	5.0	5.7	2.2	0.9	1.7				
eV US Interm Duration Fixed Inc Rank	47	63	54	34	53	81				
Fidelity Interm. Treasury Bond Index	3.7	5.0	5.1	0.2	-1.7	-0.1	Dec 19	11,431,946	6.6	6.0
Blmbg. U.S. Treasury: 5-10 Year	3.6	4.9	5.0	0.2	-1.6	-0.1				
Intermediate Government Rank	4	31	45	60	91	49				
Lord Abbett Short Duration Income	1.6	4.8	6.2	3.5	3.6	2.3	Dec 19	13,331,260	7.7	7.0
ICE BofA 1-3 Year U.S. Corporate Index	1.6	5.1	6.2	3.9	2.8	2.4				
Short-Term Bond Rank	73	56	28	54	16	36				
<b>Cash &amp; Equivalents</b>								<b>4,023,669</b>	<b>2.3</b>	<b>1.0</b>
Wilmington U.S. Govt MM Fund - MF Acct	1.0	3.5	4.8	4.1	2.5	2.2	Apr 17	2,152,385	1.3	1.0
90 Day U.S. Treasury Bill	1.0	3.6	5.0	4.2	2.6	2.3				
M&T Bank Municipal MM Savings								1,871,284	1.1	0.0

# Sussex County Employee Pension Plan

Fee Summary  
As of March 31, 2025

## Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$49,827,348	29.0%	\$7,474	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,900,096	2.8%	\$39,691	0.81%
Vanguard Small-Cap Value Index	VSII	\$5,888,109	3.4%	\$3,533	0.06%
Dodge & Cox Global Stock	DODWX	\$8,571,220	5.0%	\$53,142	0.62%
Artisan Global Opportunities	APHRX	\$4,628,958	2.7%	\$43,512	0.94%
WCM Focused Global Growth	WCMGX	\$3,461,238	2.0%	\$36,343	1.05%
MFS Low Volatility Global Equity	-	\$8,553,722	4.5%	\$57,615	0.33%
Fidelity Total International Index	FTIH	\$12,575,507	6.2%	\$6,415	0.06%
DFA Emerging Markets Core Equity	DFCEX	\$2,550,166	1.5%	\$9,946	0.39%
Clarion Lion Properties Fund	-	\$4,985,451	2.9%	\$39,884	0.80%
JPMorgan IIF Hedged LP	-	\$12,549,020	7.3%	\$85,333	0.68%
Aristotle Pacific Floating Rate Fund	-	\$4,848,339	2.8%	\$19,393	0.40%
Wilmington Trust Fixed Income	-	\$19,987,134	11.6%	\$29,981	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$11,431,946	6.6%	\$3,430	0.03%
Lord Abbett Short Duration Income	LDLVX	\$13,331,260	7.7%	\$42,660	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$2,152,385	1.3%	\$5,381	0.25%
M&T Bank Municipal MM Savings	-	\$1,871,284	1.1%	\$0	0.00%
<b>Totals:</b>		<b>\$172,113,184</b>		<b>\$483,731</b>	<b>0.26%</b>

## Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	\$190,443	0.11%
14 basis points on first \$100m, 9 basis thereafter*		
<b>Totals:</b>	<b>\$190,443</b>	<b>0.11%</b>

	Estimated Annual Fee	Annual Expense Ratio
<b>Total Fees</b>	<b>\$674,175</b>	<b>0.37%</b>

\*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, 2025 was \$70.0 million
  - Q1-25 net investment change of **-\$106,000**, returning **-0.2%** (net), vs. policy index of **-0.6%**
  - FY '25 net investment change of \$2.9 million, returning 4.4% (net), vs. policy index of 4.4%
- Positive attribution for the quarter from:
  - Equity structure
  - Outperformance by most active equity managers
- Negative attribution for the quarter from:
  - Emerging markets overweight within Non-U.S. Equity

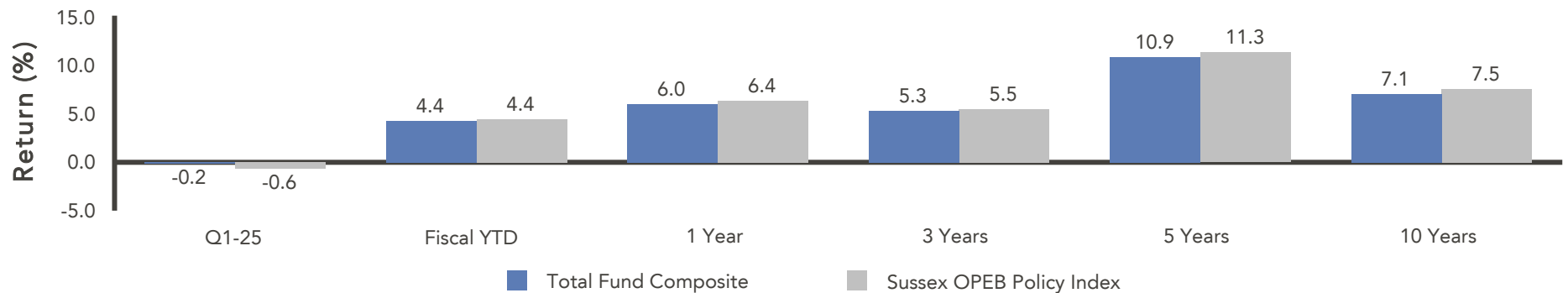
### Looking Ahead

- Real Estate winding down

## Summary of Cash Flows

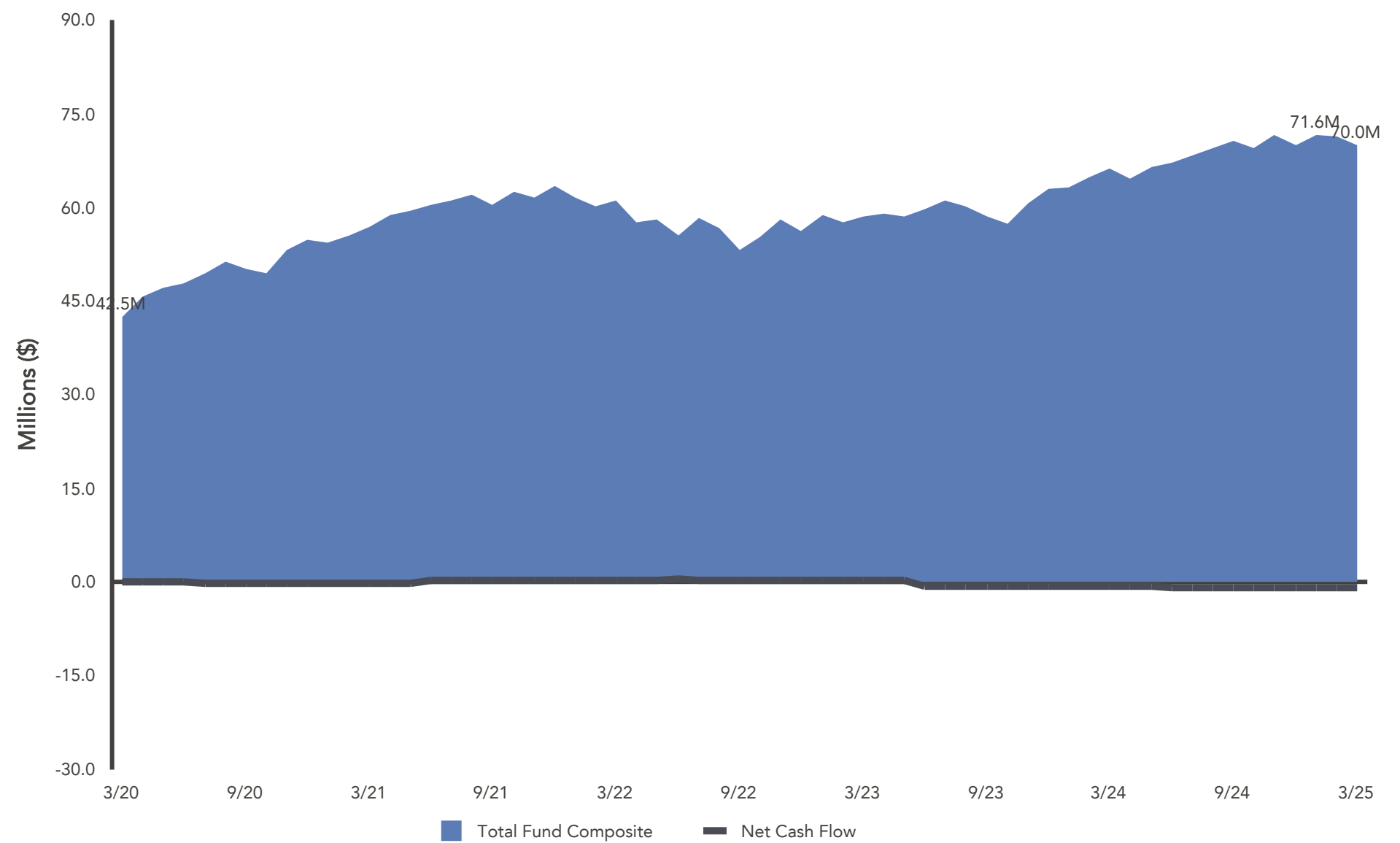
	First Quarter	Fiscal Year-To-Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	70,130,832	67,137,225	66,349,959	61,082,616	42,471,044	30,798,704
Net Cash Flow	-7,414	-67,760	-325,109	-1,169,220	-974,866	-19,288,619
Net Investment Change	-106,488	2,947,464	3,992,079	10,103,533	28,520,751	58,506,844
Ending Market Value	70,016,929	70,016,929	70,016,929	70,016,929	70,016,929	70,016,929

## Performance Summary (Net)



## Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.4	36.0	-\$418,113	31.0 - 41.0	Yes
Global Equity	14.5	15.0	-\$324,145	10.0 - 20.0	Yes
Non-U.S. Equity	8.8	9.0	-\$117,894	4.0 - 14.0	Yes
Real Estate	2.9	3.0	-\$66,541	0.0 - 8.0	Yes
Infrastructure	7.3	7.0	\$212,685	0.0 - 12.0	Yes
U.S. Fixed Income	26.1	26.0	\$75,620	21.0 - 31.0	Yes
Bank Loans	2.8	3.0	-\$131,925	0.0 - 6.0	Yes
Cash Equivalent	2.1	1.0	\$770,314	0.0 - 5.0	Yes
<b>Total</b>	<b>100.0</b>	<b>100.0</b>			

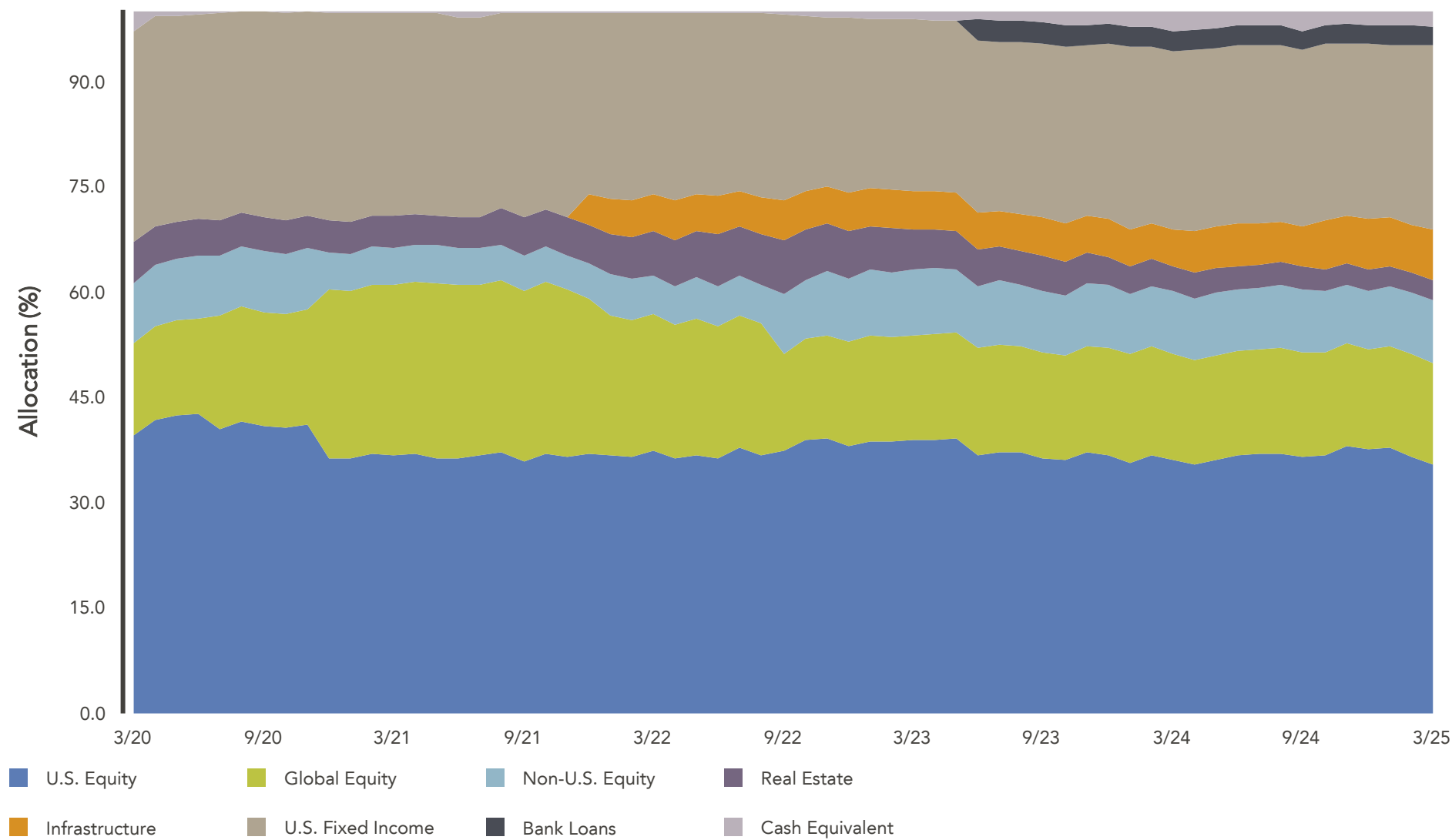




## Cash Flow Summary for Quarter Ending March 31, 2025

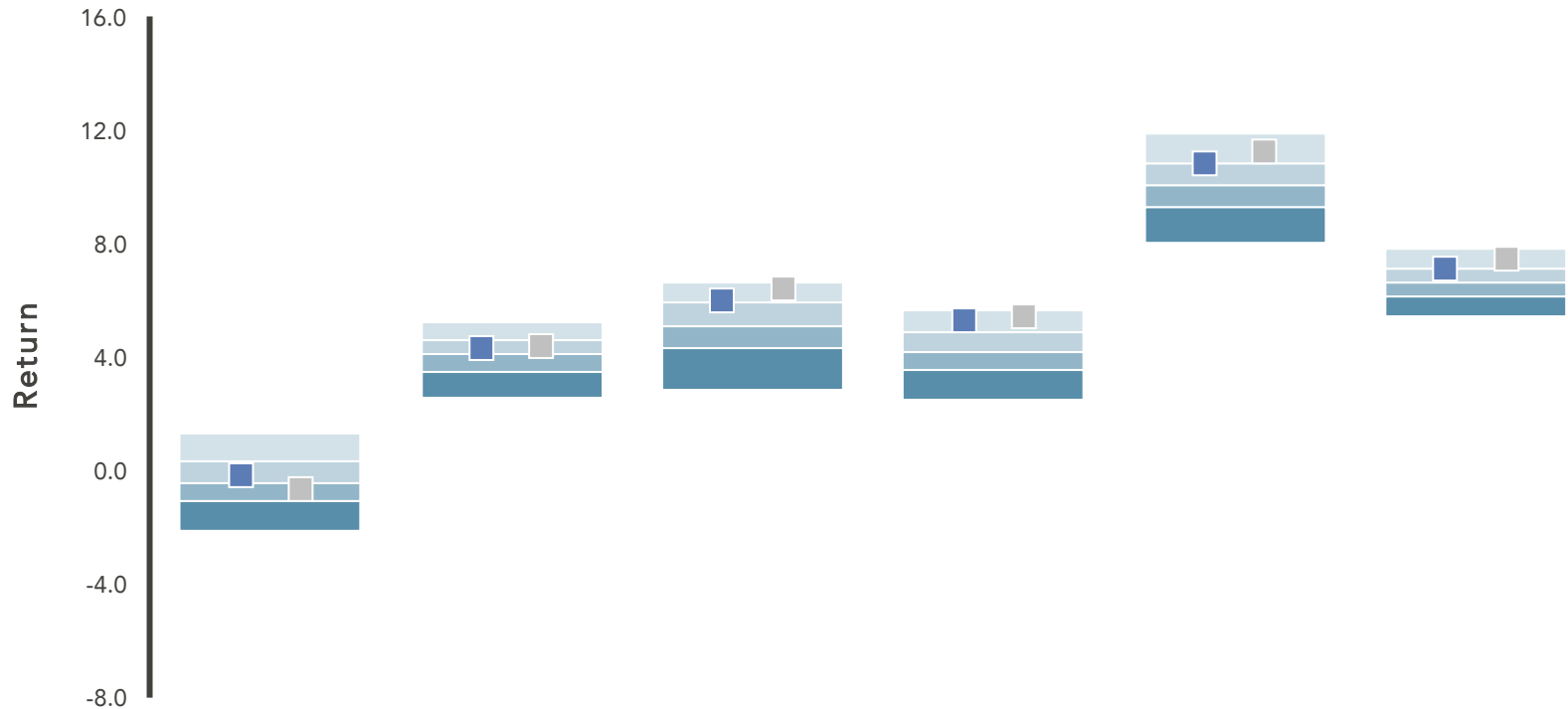
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	21,715,662	-400,000	-904,142	20,411,521
Eaton Vance Atlanta Capital SMID	2,081,921	-	-96,051	1,985,871
Vanguard Small-Cap Value Index	2,527,810	-	-137,220	2,390,590
Dodge & Cox Global Stock	3,267,794	-	200,215	3,468,009
Artisan Global Opportunities	3,404,166	-1,500,000	-55,053	1,849,113
WCM Focused Global Growth	-	1,500,000	-115,505	1,384,495
MFS Low Volatility Global Equity	3,348,724	-	128,052	3,476,776
Fidelity Total International Index	4,341,864	557,000	232,822	5,131,685
Harding Loevner Int'l Small Companies Portfolio	519,046	-556,187	37,142	-
DFA Emerging Markets Core Equity	1,040,630	-	11,313	1,051,944
Clarion Lion Properties Fund	2,162,166	-143,745	15,546	2,033,967
JPMorgan IIF Hedged LP	4,996,024	-	117,846	5,113,870
Aristotle Pacific Floating Rate Fund	1,959,241	-	9,342	1,968,583
Wilmington Trust Fixed Income	8,846,296	-3,293	218,018	9,061,022
Fidelity Interm. Treasury Bond Index	3,875,721	300,000	147,497	4,323,218
Lord Abbett Short Duration Income	4,721,303	100,000	74,478	4,895,781
Wilmington U.S. Govt MM Fund - MF Acct	649,905	138,810	7,964	796,679
M&T Bank Municipal MM Savings	672,559	-	1,245	673,804
<b>Total</b>	<b>70,130,832</b>	<b>-7,414</b>	<b>-106,488</b>	<b>70,016,929</b>

5 Years Ending March 31, 2025



**Sussex County OPEB Plan**  
vs. All Public DB Plans

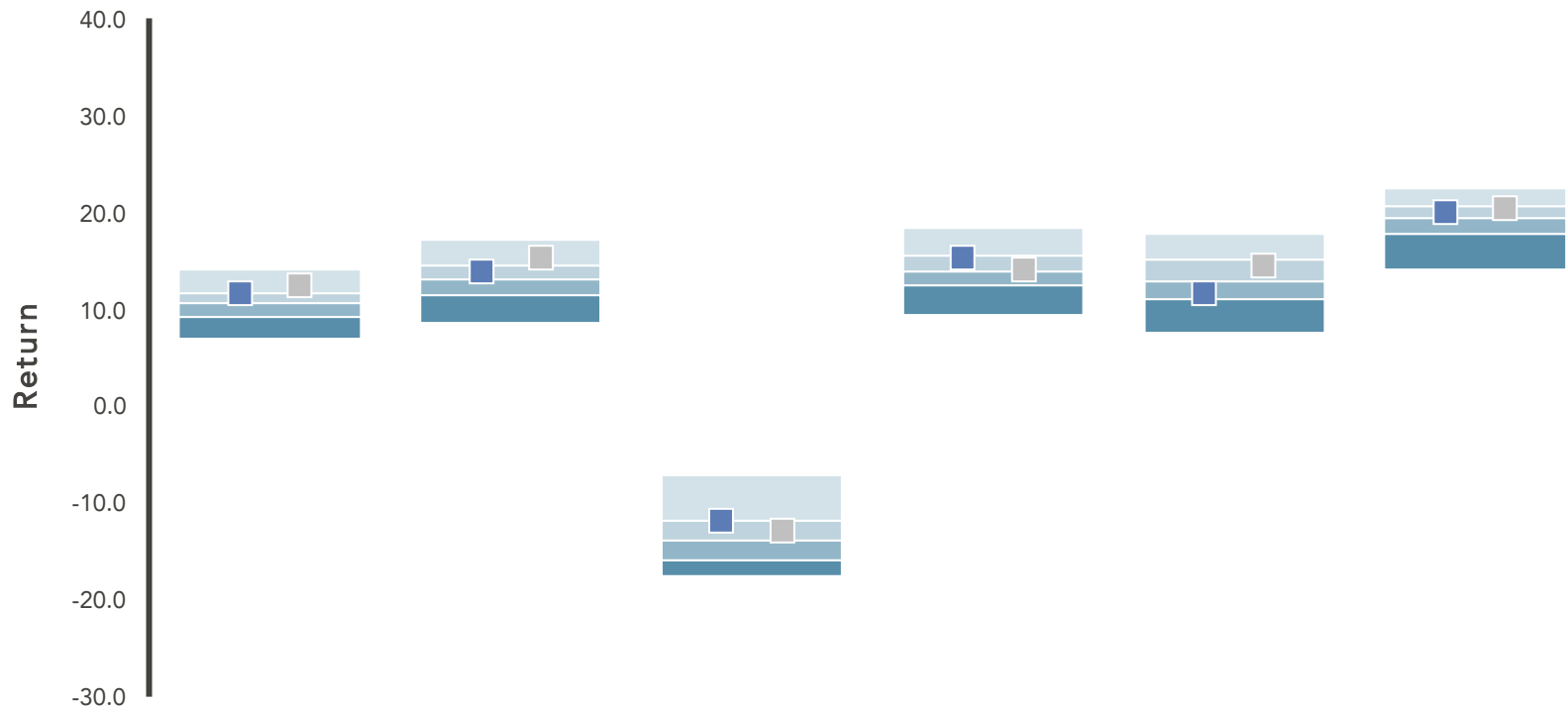
Annualized Returns (Net of Fees)  
As of March 31, 2025



	Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	-0.2 (41)	4.4 (38)	6.0 (23)	5.3 (13)	10.9 (25)	7.1 (25)
Sussex OPEB Policy Index	-0.6 (58)	4.4 (35)	6.4 (10)	5.5 (9)	11.3 (14)	7.5 (12)
5th Percentile	1.3	5.3	6.7	5.7	11.9	7.9
1st Quartile	0.4	4.6	6.0	4.9	10.9	7.1
Median	-0.4	4.1	5.1	4.2	10.1	6.7
3rd Quartile	-1.1	3.5	4.3	3.6	9.4	6.2
95th Percentile	-2.1	2.6	2.8	2.5	8.1	5.4
Population	564	561	554	534	516	454

**Sussex County OPEB Plan**  
vs. All Public DB Plans

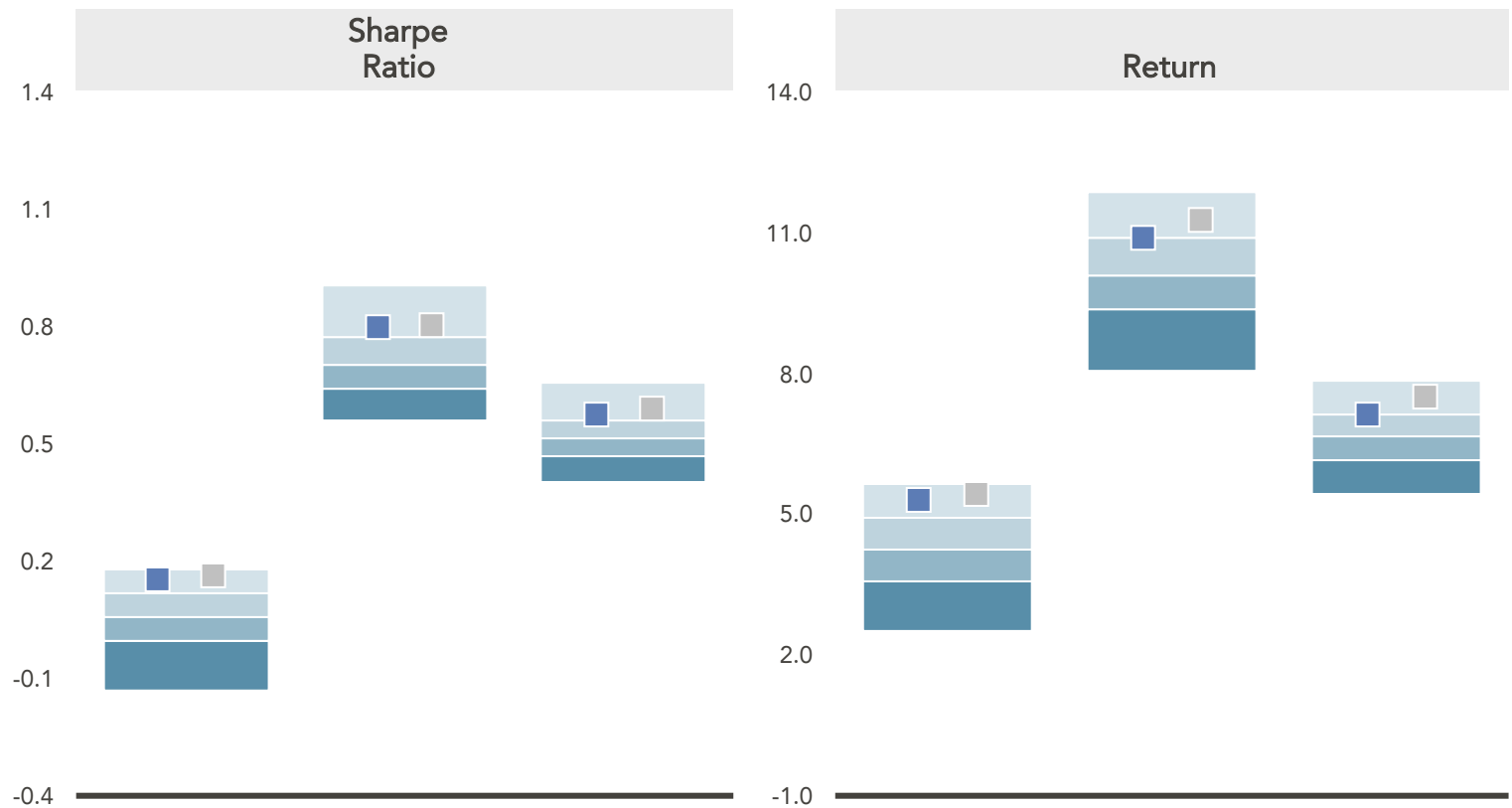
Calendar Performance (Net of Fees)  
As of March 31, 2025



	2024	2023	2022	2021	2020	2019
Total Fund Composite	11.7 (26)	14.0 (40)	-11.7 (26)	15.4 (30)	11.7 (66)	20.2 (40)
Sussex OPEB Policy Index	12.6 (15)	15.5 (15)	-12.9 (38)	14.2 (46)	14.6 (34)	20.6 (30)
5th Percentile	14.2	17.4	-7.0	18.5	17.9	22.6
1st Quartile	11.8	14.7	-11.7	15.7	15.3	20.8
Median	10.8	13.3	-13.8	14.0	13.0	19.6
3rd Quartile	9.3	11.5	-15.9	12.5	11.1	17.8
95th Percentile	7.1	8.8	-17.5	9.6	7.6	14.2
Population	1,030	1,081	1,089	1,130	1,176	915

# Sussex County OPEB Plan

Peer Ranking (Net)  
As of March 31, 2025



■ Total Fund Composite  
■ Sussex OPEB Policy Index

	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	0.2 (11)	0.8 (17)	0.6 (18)	5.3 (13)	10.9 (25)	7.1 (25)
Sussex OPEB Policy Index	0.2 (8)	0.8 (16)	0.6 (15)	5.5 (9)	11.3 (14)	7.5 (12)
5th Percentile	0.2	0.9	0.7	5.7	11.9	7.9
1st Quartile	0.1	0.8	0.6	4.9	10.9	7.1
Median	0.1	0.7	0.5	4.2	10.1	6.7
3rd Quartile	0.0	0.6	0.5	3.6	9.4	6.2
95th Percentile	-0.1	0.6	0.4	2.5	8.1	5.4

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

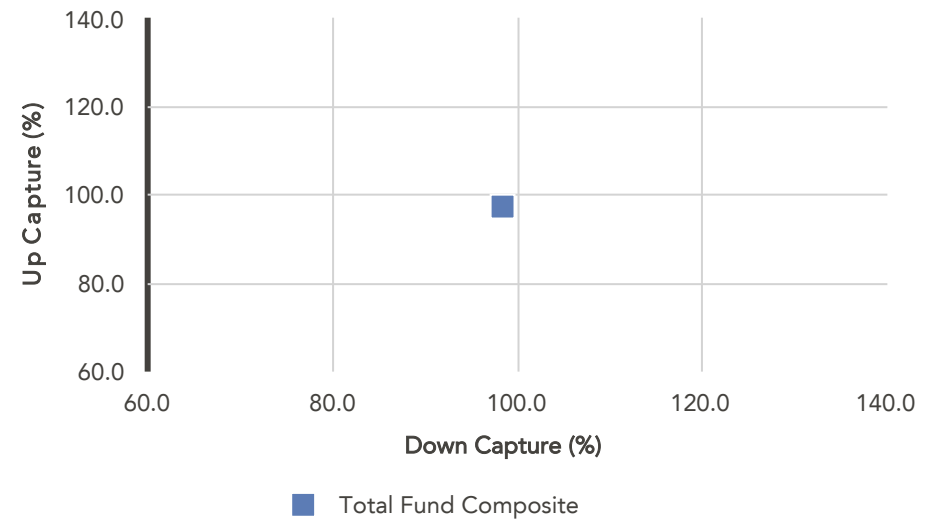
## Sussex County OPEB Plan

Total Fund Composite  
As of March 31, 2025

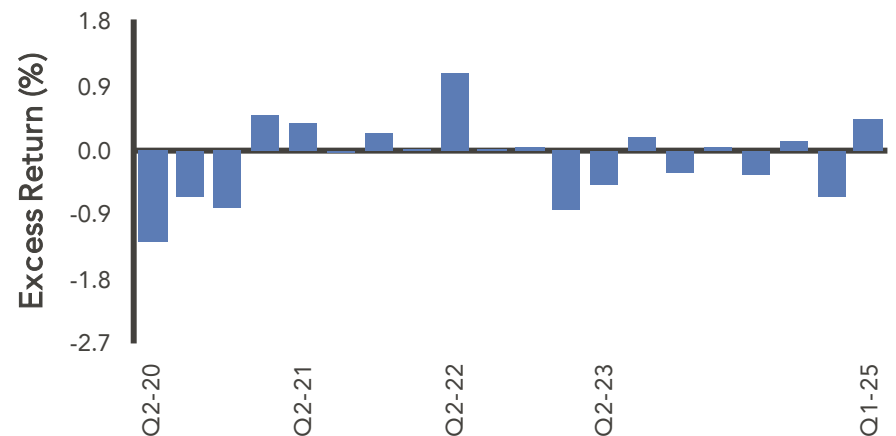
### Risk Return Statistics

	5 Years Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	7.67	8.27
Minimum Return	-6.19	-6.62
Return	10.91	11.30
Excess Return	8.41	8.82
Excess Performance	-0.39	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	11.50	12.01
Downside Semi Deviation	9.78	10.23
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.44	10.91
Alpha	0.13	0.00
Sharpe Ratio	0.80	0.80
Active Return/Risk	-0.04	0.00
Tracking Error	1.04	0.00
Information Ratio	-0.39	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

### Up Capture vs. Down Capture - 5 Years



### Quarterly Excess Performance



# Sussex County OPEB Plan

Performance Summary  
As of March 31, 2025

	3 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>	-0.2	4.4	6.0	5.3	10.9	7.5	Nov 11	70,016,929	100.0	100.0
Sussex OPEB Policy Index	-0.6	4.4	6.4	5.5	11.3	8.3				
<b>Total Equity Composite</b>	-1.7	3.8	6.0	7.0	15.7	11.0	Nov 11	41,150,004	58.8	60.0
Equity Policy Index	-2.4	4.2	6.9	7.2	16.4	11.7				
<b>U.S. Equity Composite</b>	-4.4	3.6	6.5	8.2	18.2	12.0	Jan 20	24,787,981	35.4	36.0
Russell 3000 Index	-4.7	3.9	7.2	8.2	18.2	12.1				
Fidelity 500 Index	-4.3	3.8	8.2	9.1	-	14.0	Aug 20	20,411,521	29.2	29.5
S&P 500 Index	-4.3	3.8	8.3	9.1	-	14.0				
Large Cap Rank	50	44	21	23	-	22				
Eaton Vance Atlanta Capital SMID	-4.6	2.0	-1.1	-	-	13.8	Oct 22	1,985,871	2.8	3.0
Russell 2500 Index	-7.5	1.2	-3.1	-	-	11.3				
SMID Blend Rank	23	36	34	-	-	29				
Vanguard Small-Cap Value Index	-5.4	3.7	-0.8	4.2	-	14.3	Aug 20	2,390,590	3.4	3.5
CRSP U.S. Small Cap Value TR Index	-5.4	3.7	-0.8	4.2	-	14.3				
Small Value Rank	20	21	27	29	-	35				

# Sussex County OPEB Plan

Performance Summary  
As of March 31, 2025

	3 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Global Equity Composite</b>	<b>1.6</b>	<b>4.1</b>	<b>4.9</b>	<b>5.8</b>	<b>12.6</b>	<b>7.1</b>	<b>Jan 20</b>	<b>10,178,394</b>	<b>14.5</b>	<b>15.0</b>
MSCI AC World IMI Index (Net)	-1.6	3.8	6.3	6.3	15.0	8.9				
Dodge & Cox Global Stock	6.1	5.9	5.5	7.3	-	10.5	Jan 21	3,468,009	5.0	5.0
MSCI AC World Index Value (Net)	4.8	9.2	8.6	6.6	-	8.9				
Global Large-Stock Value Rank	36	67	70	58	-	28				
Artisan Global Opportunities	-4.4	-1.9	-0.6	3.1	-	1.8	Jan 21	1,849,113	2.6	2.5
MSCI AC World Index Growth (Net)	-6.8	-0.5	5.7	6.8	-	6.2				
Global Large-Stock Growth Rank	68	67	62	76	-	76				
WCM Focused Global Growth	-	-	-	-	-	-5.9	Mar 25	1,384,495	2.0	2.5
MSCI AC World Index Growth (Net)	-	-	-	-	-	-6.8				
Global Large-Stock Growth Rank	-	-	-	-	-	61				
MFS Low Volatility Global Equity	3.8	8.8	10.5	8.0	13.0	8.3	Jan 15	3,476,776	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	6.2	12.6	12.9	5.6	9.7	7.4				
eV Global Low Volatility Equity Rank	78	79	57	26	32	10				
<b>Non-U.S. Equity Composite</b>	<b>4.8</b>	<b>4.1</b>	<b>5.6</b>	<b>3.3</b>	<b>9.6</b>	<b>3.1</b>	<b>Jan 20</b>	<b>6,183,629</b>	<b>8.8</b>	<b>9.0</b>
MSCI AC World ex USA IMI (Net)	4.6	4.5	5.5	4.0	11.0	4.8				
Fidelity Total International Index	5.6	5.2	6.3	4.6	-	3.6	Jan 21	5,131,685	7.3	7.5
MSCI AC World ex USA IMI (Net)	4.6	4.5	5.5	4.0	-	3.4				
Foreign Large Blend Rank	73	64	39	75	-	74				
DFA Emerging Markets Core Equity	1.1	0.4	6.0	-	-	6.0	Apr 24	1,051,944	1.5	1.5
MSCI Emerging Markets (Net)	2.9	2.9	8.1	-	-	8.1				
Diversified Emerging Mkts Rank	70	67	52	-	-	53				



# Sussex County OPEB Plan

Performance Summary  
As of March 31, 2025

	3 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>								<b>2,033,967</b>	<b>2.9</b>	<b>3.0</b>
Clarion Lion Properties Fund	0.8	2.5	0.6	-5.9	1.8	1.9	Jan 20	2,033,967	2.9	3.0
NFI-ODCE	0.9	1.8	1.2	-5.1	2.0	2.1				
All DB Plans-Private Real Estate Rank	48	21	60	67	52	51				
<b>Infrastructure Composite</b>								<b>5,113,870</b>	<b>7.3</b>	<b>7.0</b>
JPMorgan IIF Hedged LP	2.4	7.8	10.3	10.5	-	10.2	Jan 22	5,113,870	7.3	7.0
CPI +4%	2.3	4.8	6.5	7.8	-	8.5				
<b>Bank Loan Composite</b>								<b>1,968,583</b>	<b>2.8</b>	<b>3.0</b>
Aristotle Pacific Floating Rate Fund	0.5	4.5	6.2	-	-	9.0	Jul 23	1,968,583	2.8	3.0
S&P UBS Leveraged Loan Index	0.6	5.1	7.0	-	-	9.2				
Bank Loan Rank	26	56	56	-	-	27				

# Sussex County OPEB Plan

Performance Summary  
As of March 31, 2025

	3 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Fixed Income Composite</b>	<b>2.5</b>	<b>4.9</b>	<b>5.6</b>	<b>2.2</b>	<b>1.3</b>	<b>1.7</b>	<b>Nov 11</b>	<b>18,280,021</b>	<b>26.1</b>	<b>26.0</b>
Blmbg. Intermed. U.S. Government/Credit	2.4	5.0	5.7	2.2	0.9	2.0				
Wilmington Trust Fixed Income	2.4	4.8	5.5	2.3	1.1	1.7	Apr 12	9,061,022	12.9	13.0
WT Fixed Income Policy Index	2.4	5.0	5.7	2.2	0.9	1.8				
eV US Interm Duration Fixed Inc Rank	37	63	52	36	51	82				
Fidelity Interm. Treasury Bond Index	3.7	5.0	5.1	0.2	-	-1.4	Jun 21	4,323,218	6.2	6.0
Blmbg. U.S. Treasury: 5-10 Year	3.6	4.9	5.0	0.2	-	-1.4				
Intermediate Government Rank	4	31	45	60	-	78				
Lord Abbett Short Duration Income	1.6	4.8	6.2	3.5	-	2.0	Jun 21	4,895,781	7.0	7.0
ICE BofA 1-3 Year U.S. Corporate Index	1.6	5.1	6.2	3.9	-	2.0				
Short-Term Bond Rank	73	56	28	54	-	36				
<b>Cash &amp; Equivalents</b>								<b>1,470,483</b>	<b>2.1</b>	<b>1.0</b>
Wilmington U.S. Govt MM Fund - MF Acct	1.0	3.5	4.8	4.2	2.5	1.3	Jul 12	796,679	1.1	1.0
90 Day U.S. Treasury Bill	1.0	3.6	5.0	4.2	2.6	1.5				
M&T Bank Municipal MM Savings								673,804	1.0	0.0

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$20,411,521	29.2%	\$4,082	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,985,871	2.8%	\$16,086	0.81%
Vanguard Small-Cap Value Index	VSII	\$2,390,590	3.4%	\$1,434	0.06%
Dodge & Cox Global Stock	DODWX	\$3,468,009	5.0%	\$21,502	0.62%
Artisan Global Opportunities	APHRX	\$1,849,113	2.6%	\$17,382	0.94%
WCM Focused Global Growth	WCMGX	\$1,384,495	2.0%	\$36,343	1.05%
MFS Low Volatility Global Equity	MVGX	\$3,476,776	4.5%	\$22,771	0.33%
Fidelity Total International Index	FTIH	\$5,131,685	6.2%	\$2,605	0.06%
DFA Emerging Markets Core Equity	DFCE	\$1,051,944	1.5%	\$4,103	0.39%
Clarion Lion Properties Fund	-	\$2,033,967	2.9%	\$16,272	0.80%
JPMorgan IIF Hedged LP	-	\$5,113,870	7.3%	\$34,774	0.68%
Aristotle Pacific Floating Rate Fund	-	\$1,968,583	2.8%	\$7,874	0.40%
Wilmington Trust Fixed Income	-	\$9,061,022	12.9%	\$13,592	0.15%
Fidelity Interim Treasury Bond Index	FUAM	\$4,323,218	6.2%	\$1,297	0.03%
Lord Abbett Short Duration Income	LDLV	\$4,895,781	7.0%	\$15,177	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOX	\$796,679	1.1%	\$1,992	0.25%
M&T Bank Municipal MM Savings	-	\$673,804	1.0%	\$0	0.00%
<b>Totals:</b>		<b>\$70,016,929</b>		<b>\$217,285</b>	<b>0.26%</b>

Management Fees			Estimated Annual Fee	Annual Expense Ratio
Description				
Investment Consultant Fee	Marquette Associates, Inc.		\$77,474	0.11%
14 basis points on first \$100m, 9 basis thereafter*				
<b>Totals:</b>			<b>\$77,474</b>	<b>0.11%</b>

	Estimated Annual Fee	Annual Expense Ratio
<b>Total Fees</b>	<b>\$294,759</b>	<b>0.37%</b>

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



# Composite Information

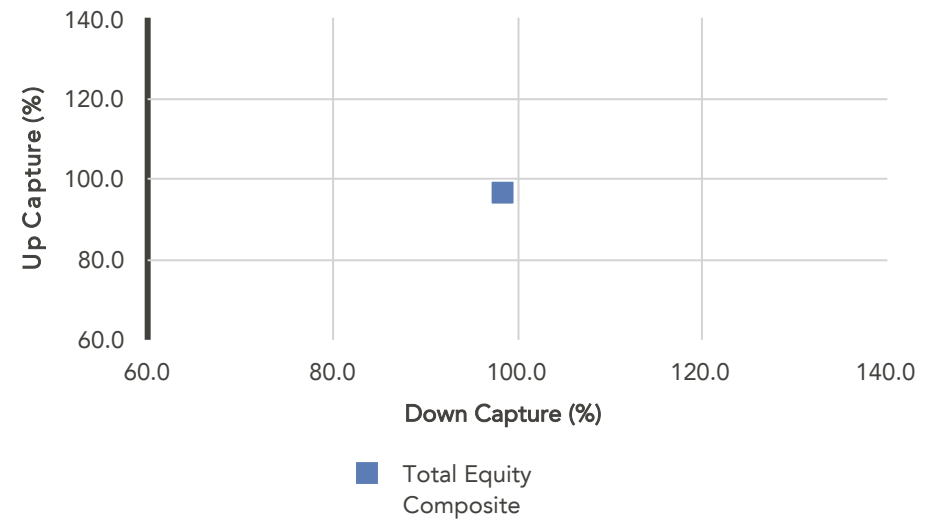
## Sussex County Employee Pension Plan

Total Equity  
As of March 31, 2025

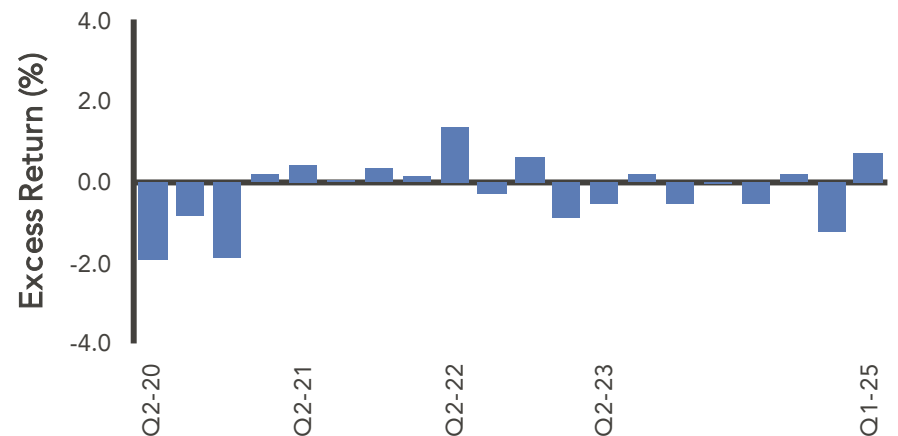
### Risk Return Statistics

	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	11.23	12.50
Minimum Return	-9.24	-9.48
Return	15.63	16.44
Excess Return	13.29	14.11
Excess Performance	-0.81	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	17.07	17.94
Downside Semi Deviation	14.72	15.26
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.59	16.31
Alpha	-0.03	0.00
Sharpe Ratio	0.85	0.86
Active Return/Risk	-0.05	0.00
Tracking Error	1.57	0.00
Information Ratio	-0.52	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

### Up Capture vs. Down Capture - 5 Years



### Quarterly Excess Performance



## Sussex County Employee Pension Plan

Total Equity Composite  
As of March 31, 2025

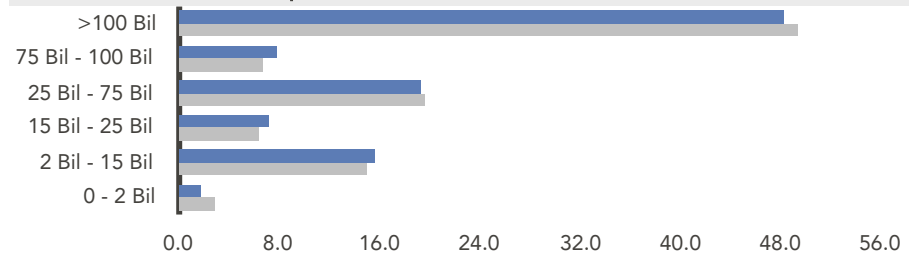
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,857	8,406
Wtd. Avg. Mkt. Cap \$M	\$517,126	\$528,835
Median Mkt. Cap \$M	\$1,498	\$2,402
Price/Earnings ratio	20.8	20.4
Price/Book ratio	3.7	3.5
Return on Equity (%)	11.3	11.0
Yield (%)	1.6	2.0

### Top Holdings (%)

Apple Inc	3.6
Microsoft Corp	3.3
NVIDIA Corporation	2.8
Amazon.com Inc	2.3
Meta Platforms Inc	1.4
Alphabet Inc	1.0
Berkshire Hathaway Inc	1.0
Alphabet Inc	1.0
JPMorgan Chase & Co	0.9
Broadcom Inc	0.8

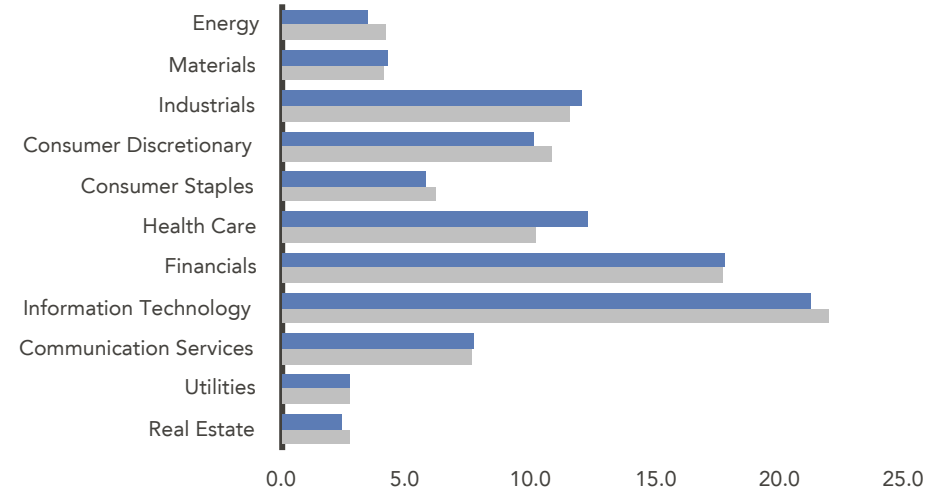
% of Portfolio	18.1
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	2.1	2.9
United States	71.2	61.4
Europe	12.9	16.3
Asia Pacific	4.8	8.3
<b>Developed Markets</b>	<b>91.1</b>	<b>89.0</b>
Americas	0.8	0.7
Europe	0.2	0.3
Asia Pacific	6.7	8.2
<b>Emerging Markets</b>	<b>7.7</b>	<b>9.3</b>
Other	1.2	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County Employee Pension Plan

U.S. Equity Composite  
As of March 31, 2025

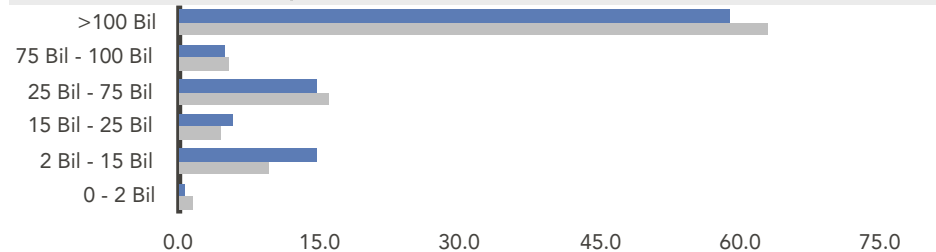
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,284	2,960
Wtd. Avg. Mkt. Cap \$M	\$738,240	\$782,366
Median Mkt. Cap \$M	\$6,937	\$1,983
Price/Earnings ratio	23.6	24.4
Price/Book ratio	4.2	4.5
Return on Equity (%)	13.3	13.8
Yield (%)	1.4	1.4

### Top Holdings (%)

Apple Inc	5.8
Microsoft Corp	4.8
NVIDIA Corporation	4.6
Amazon.com Inc	3.1
Meta Platforms Inc	2.2
Berkshire Hathaway Inc	1.7
Alphabet Inc	1.6
Broadcom Inc	1.4
Alphabet Inc	1.3
Tesla Inc	1.3

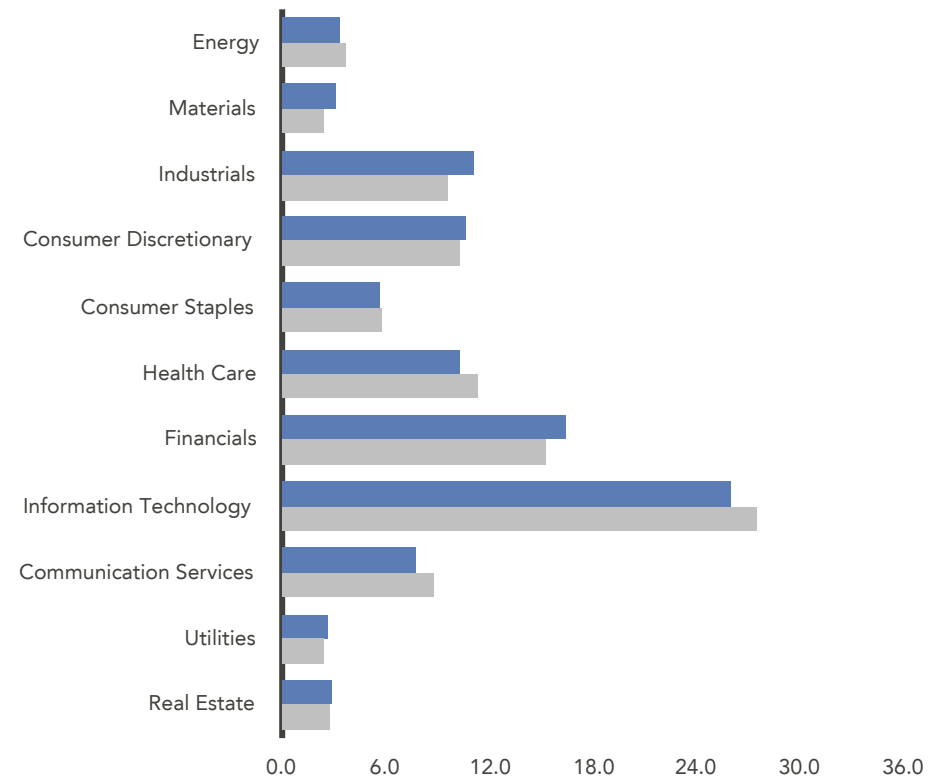
**% of Portfolio** **27.8**

### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



Common Holdings Matrix	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			19	39	63	18
Eaton Vance Atlanta Capital SMID	19	1			21	5
Vanguard Small-Cap Value Index	63	1	21	39		



## Sussex County Employee Pension Plan

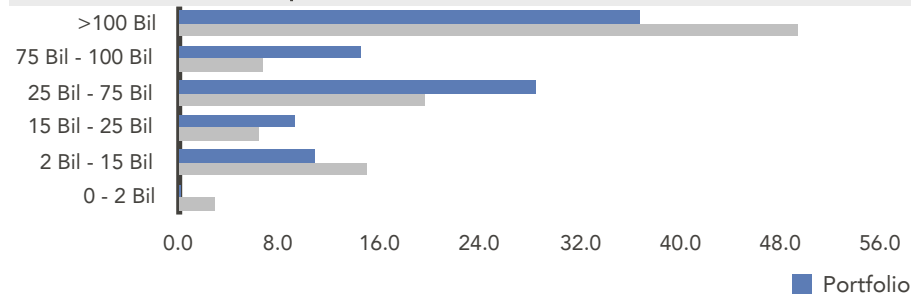
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	247	8,406
Wtd. Avg. Mkt. Cap \$M	\$248,627	\$528,835
Median Mkt. Cap \$M	\$52,100	\$2,402
Price/Earnings ratio	20.2	20.4
Price/Book ratio	3.4	3.5
Return on Equity (%)	8.9	11.0
Yield (%)	1.4	2.0

### Top Holdings (%)

Amazon.com Inc	1.8
AppLovin Corporation	1.7
McKesson Corp	1.7
Microsoft Corp	1.5
Roche Holding AG	1.2
DBS Group Holdings Ltd	1.1
Sanofi	1.1
Schwab (Charles) Corp	1.1
Taiwan Semiconductor Manufacturing Co Ltd	1.1
GSK plc	1.1

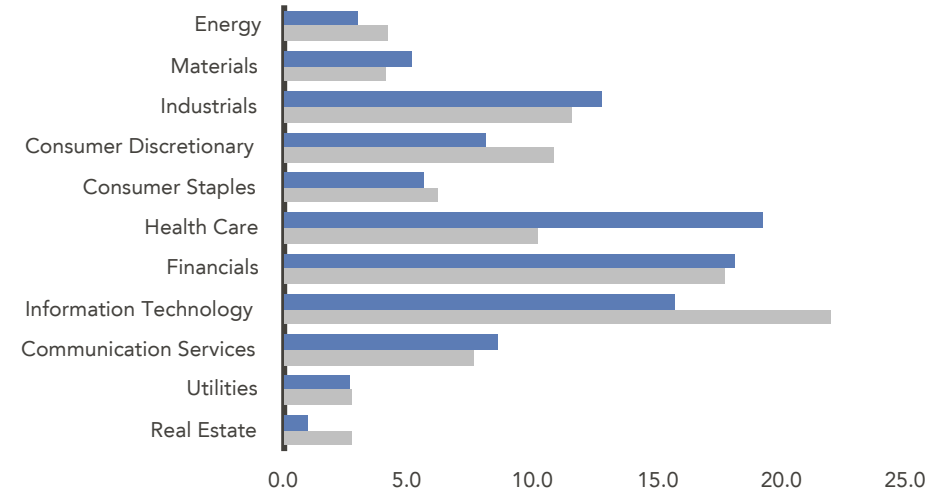
<b>% of Portfolio</b>	<b>13.4</b>
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### Distribution of Market Capitalization (%)



## Global Equity Composite As of March 31, 2025

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	4.3	2.9
United States	51.2	61.4
Europe	25.9	16.3
Asia Pacific	8.0	8.3
<b>Developed Markets</b>	<b>89.4</b>	<b>89.0</b>
Americas	1.5	0.7
Europe	0.0	0.3
Asia Pacific	7.8	8.2
<b>Emerging Markets</b>	<b>9.3</b>	<b>9.3</b>
Other	1.3	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Common Holdings Matrix								
	Dodge & Cox Global Stock		Artisan Global Opportunities		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock			3	9	4	16	10	10
Artisan Global Opportunities	3	3			7	19	5	6
WCM Focused Global Growth	4	5	7	13			5	8
MFS Low Volatility Global Equity	10	14	5	11	5	14		

## Sussex County Employee Pension Plan

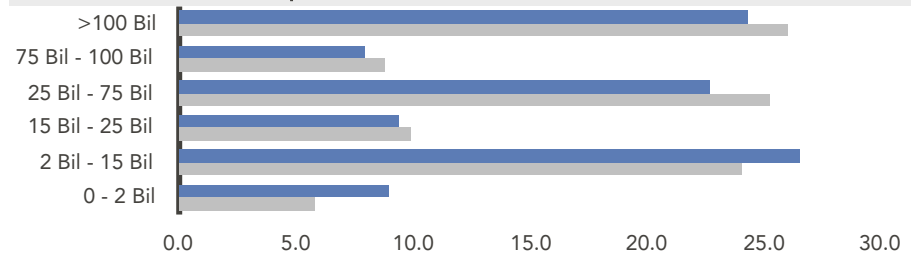
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,537	6,124
Wtd. Avg. Mkt. Cap \$M	\$91,648	\$92,086
Median Mkt. Cap \$M	\$1,266	\$2,100
Price/Earnings ratio	13.5	15.5
Price/Book ratio	2.6	2.4
Return on Equity (%)	3.9	3.7
Yield (%)	2.3	3.0

### Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	2.5
Tencent Holdings LTD	1.1
Alibaba Group Holding Ltd	1.0
SAP SE	0.7
Nestle SA, Cham Und Vevey	0.7
ASML Holding NV	0.7
Tencent Holdings LTD	0.6
Astrazeneca PLC	0.6
Roche Holding AG	0.6
Shell Plc	0.6

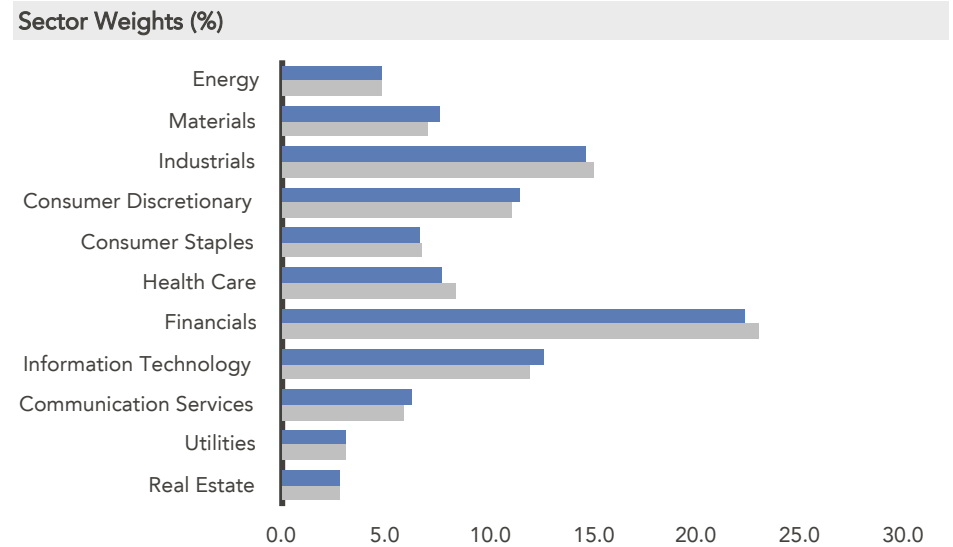
<b>% of Portfolio</b>	<b>9.1</b>
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### Distribution of Market Capitalization (%)



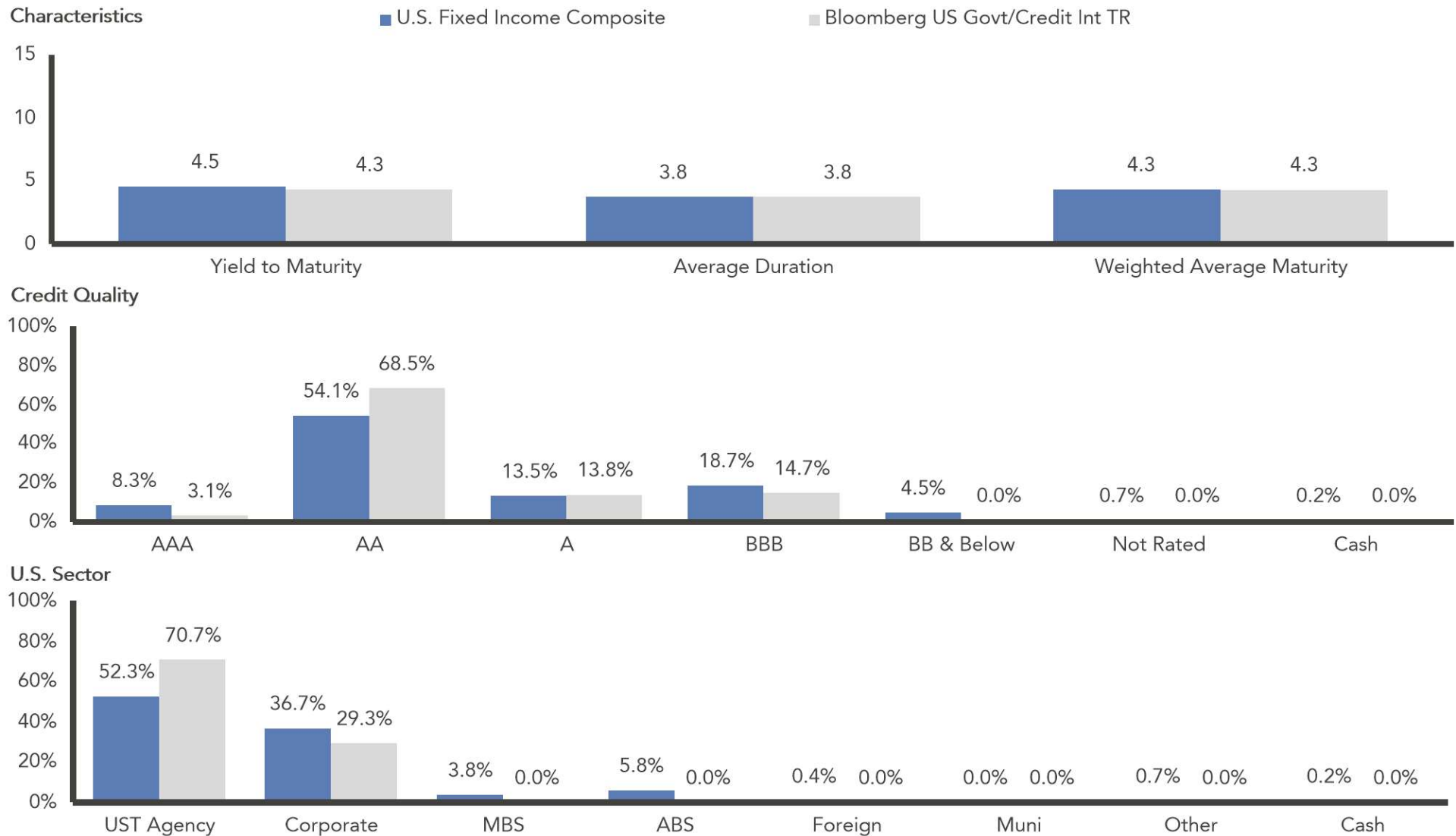
■ Portfolio ■ Benchmark

## Non-U.S. Equity Composite As of March 31, 2025



Region (%)	Portfolio	Benchmark
Canada	6.3	7.7
United States	0.2	0.1
Europe	33.6	40.5
Asia Pacific	19.2	22.5
<b>Developed Markets</b>	<b>59.3</b>	<b>70.9</b>
Americas	2.8	2.0
Europe	1.2	0.8
Asia Pacific	31.7	22.3
<b>Emerging Markets</b>	<b>35.7</b>	<b>25.2</b>
Other	5.0	4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

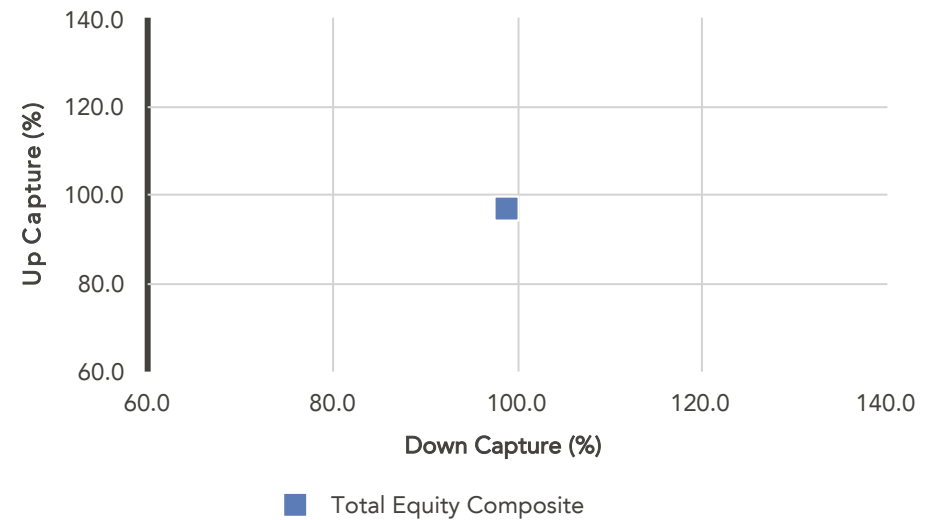
Common Holdings Matrix				
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,981	77
DFA Emerging Markets Core Equity	1,981	26		



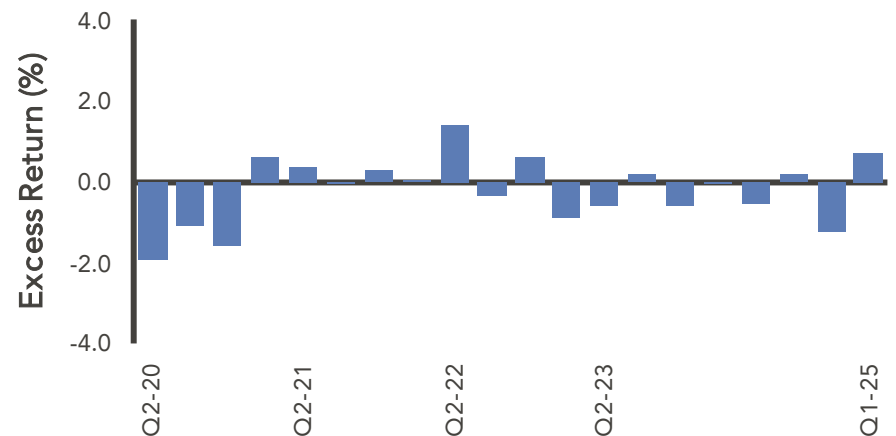
### Risk Return Statistics

	5 Years	
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	11.54	12.50
Minimum Return	-9.24	-9.48
Return	15.67	16.44
Excess Return	13.34	14.11
Excess Performance	-0.78	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	17.20	17.94
Downside Semi Deviation	14.75	15.26
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.69	16.31
Alpha	-0.08	0.00
Sharpe Ratio	0.85	0.86
Active Return/Risk	-0.05	0.00
Tracking Error	1.53	0.00
Information Ratio	-0.51	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

### Up Capture vs. Down Capture - 5 Years



### Quarterly Excess Performance



## Sussex County OPEB Plan

Total Equity Composite  
As of March 31, 2025

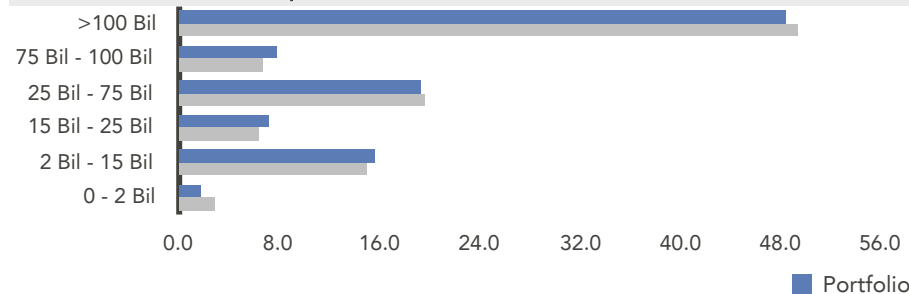
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,857	8,406
Wtd. Avg. Mkt. Cap \$M	\$518,663	\$528,835
Median Mkt. Cap \$M	\$1,498	\$2,402
Price/Earnings ratio	20.8	20.4
Price/Book ratio	3.7	3.5
Return on Equity (%)	11.3	11.0
Yield (%)	1.6	2.0

### Top Holdings (%)

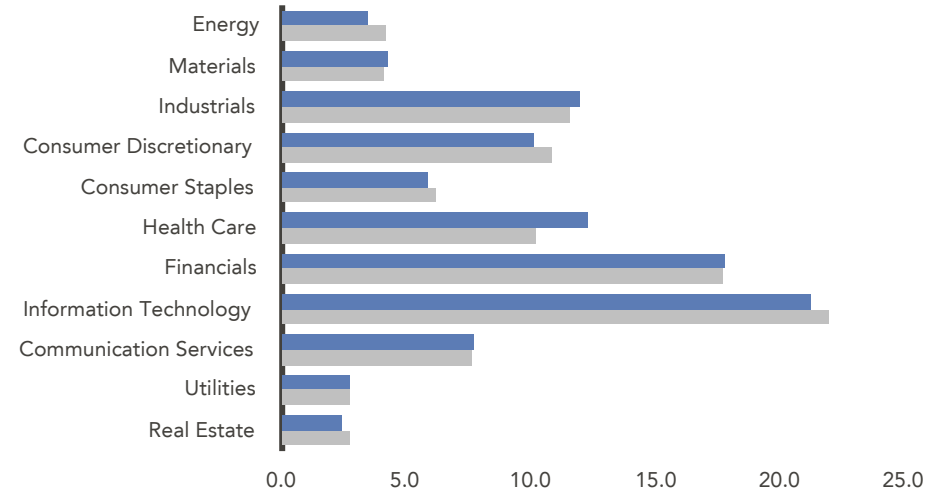
Apple Inc	3.6
Microsoft Corp	3.3
NVIDIA Corporation	2.9
Amazon.com Inc	2.3
Meta Platforms Inc	1.4
Alphabet Inc	1.0
Berkshire Hathaway Inc	1.0
Alphabet Inc	1.0
JPMorgan Chase & Co	0.9
Broadcom Inc	0.8

<b>% of Portfolio</b>	<b>18.2</b>
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### Distribution of Market Capitalization (%)



### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	2.1	2.9
United States	71.3	61.4
Europe	12.9	16.3
Asia Pacific	4.8	8.3
<b>Developed Markets</b>	<b>91.1</b>	<b>89.0</b>
Americas	0.8	0.7
Europe	0.2	0.3
Asia Pacific	6.7	8.2
<b>Emerging Markets</b>	<b>7.7</b>	<b>9.3</b>
Other	1.2	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County OPEB Plan

U.S. Equity Composite  
As of March 31, 2025

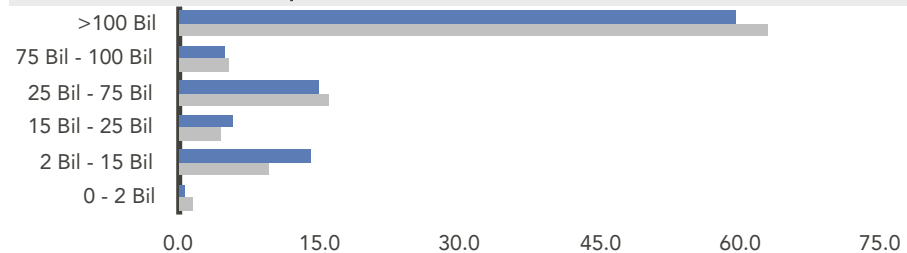
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,286	2,960
Wtd. Avg. Mkt. Cap \$M	\$745,572	\$782,366
Median Mkt. Cap \$M	\$6,989	\$1,983
Price/Earnings ratio	23.7	24.4
Price/Book ratio	4.2	4.5
Return on Equity (%)	13.4	13.8
Yield (%)	1.4	1.4

### Top Holdings (%)

Apple Inc	5.8
Microsoft Corp	4.9
NVIDIA Corporation	4.6
Amazon.com Inc	3.1
Meta Platforms Inc	2.2
Berkshire Hathaway Inc	1.7
Alphabet Inc	1.6
Broadcom Inc	1.4
Alphabet Inc	1.3
Tesla Inc	1.3

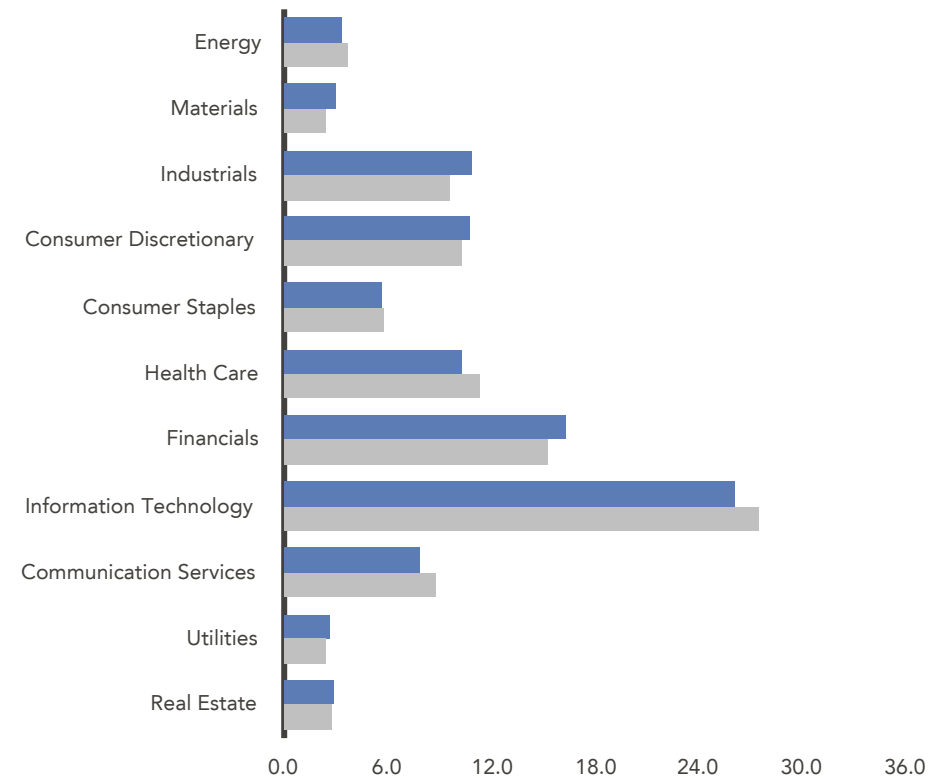
**% of Portfolio** **27.9**

### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)





Common Holdings Matrix	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			19	39	63	18
Eaton Vance Atlanta Capital SMID	19	1			21	5
Vanguard Small-Cap Value Index	63	1	21	39		

## Sussex County OPEB Plan

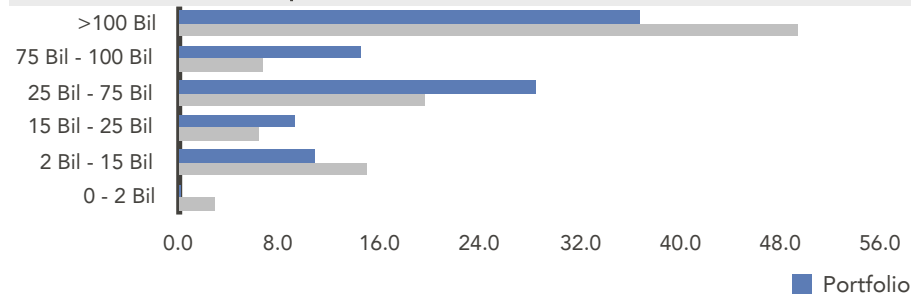
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	247	8,406
Wtd. Avg. Mkt. Cap \$M	\$248,192	\$528,835
Median Mkt. Cap \$M	\$52,100	\$2,402
Price/Earnings ratio	20.2	20.4
Price/Book ratio	3.4	3.5
Return on Equity (%)	8.9	11.0
Yield (%)	1.4	2.0

### Top Holdings (%)

Amazon.com Inc	1.8
AppLovin Corporation	1.7
McKesson Corp	1.7
Microsoft Corp	1.5
Roche Holding AG	1.2
DBS Group Holdings Ltd	1.1
Sanofi	1.1
Schwab (Charles) Corp	1.1
Taiwan Semiconductor Manufacturing Co Ltd	1.1
GSK plc	1.1

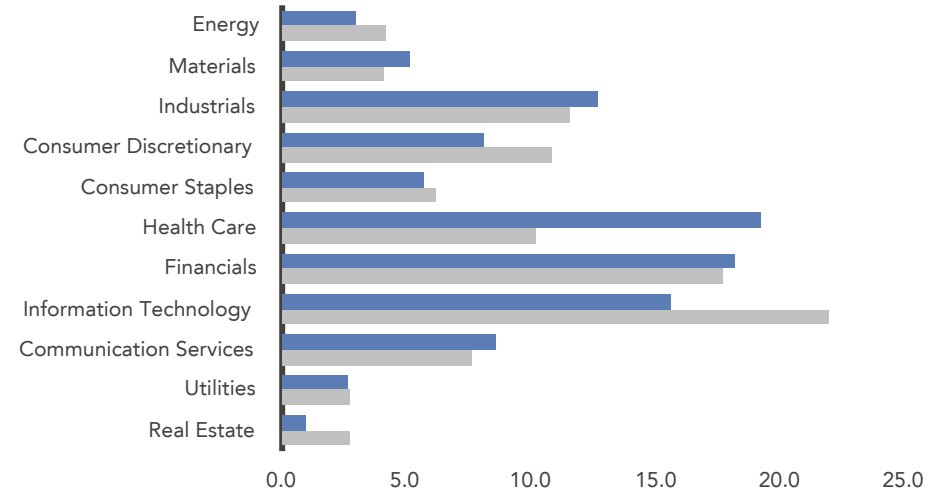
<b>% of Portfolio</b>	<b>13.4</b>
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### Distribution of Market Capitalization (%)



## Global Equity Composite As of March 31, 2025

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	4.3	2.9
United States	51.2	61.4
Europe	25.8	16.3
Asia Pacific	8.0	8.3
<b>Developed Markets</b>	<b>89.4</b>	<b>89.0</b>
Americas	1.5	0.7
Europe	0.0	0.3
Asia Pacific	7.8	8.2
<b>Emerging Markets</b>	<b>9.3</b>	<b>9.3</b>
Other	1.3	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Common Holdings Matrix								
	Dodge & Cox Global Stock		Artisan Global Opportunities		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock			3	9	4	16	10	10
Artisan Global Opportunities	3	3			7	19	5	6
WCM Focused Global Growth	4	5	7	13			5	8
MFS Low Volatility Global Equity	10	14	5	11	5	14		

## Sussex County OPEB Plan

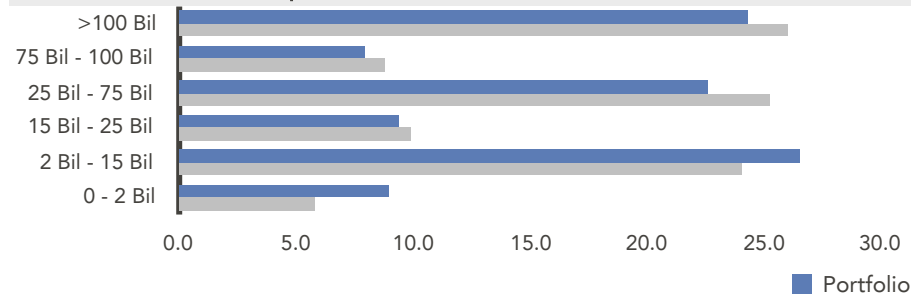
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,537	6,124
Wtd. Avg. Mkt. Cap \$M	\$91,650	\$92,086
Median Mkt. Cap \$M	\$1,266	\$2,100
Price/Earnings ratio	13.5	15.5
Price/Book ratio	2.6	2.4
Return on Equity (%)	3.9	3.7
Yield (%)	2.3	3.0

### Top Holdings (%)

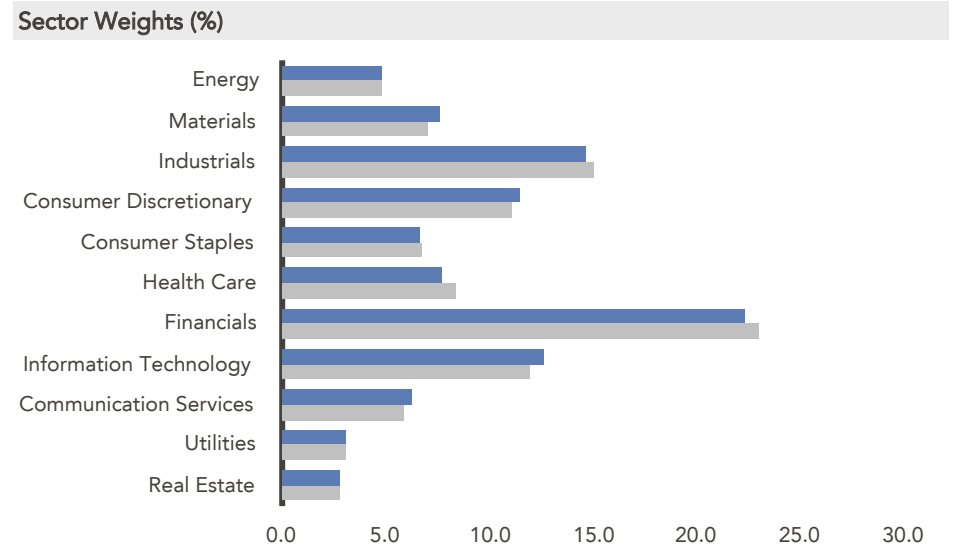
Taiwan Semiconductor Manufacturing Co Ltd	2.5
Tencent Holdings LTD	1.1
Alibaba Group Holding Ltd	1.0
SAP SE	0.7
Nestle SA, Cham Und Vevey	0.7
ASML Holding NV	0.7
Tencent Holdings LTD	0.7
Astrazeneca PLC	0.6
Roche Holding AG	0.6
Shell Plc	0.6

<b>% of Portfolio</b>	<b>9.2</b>
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### Distribution of Market Capitalization (%)

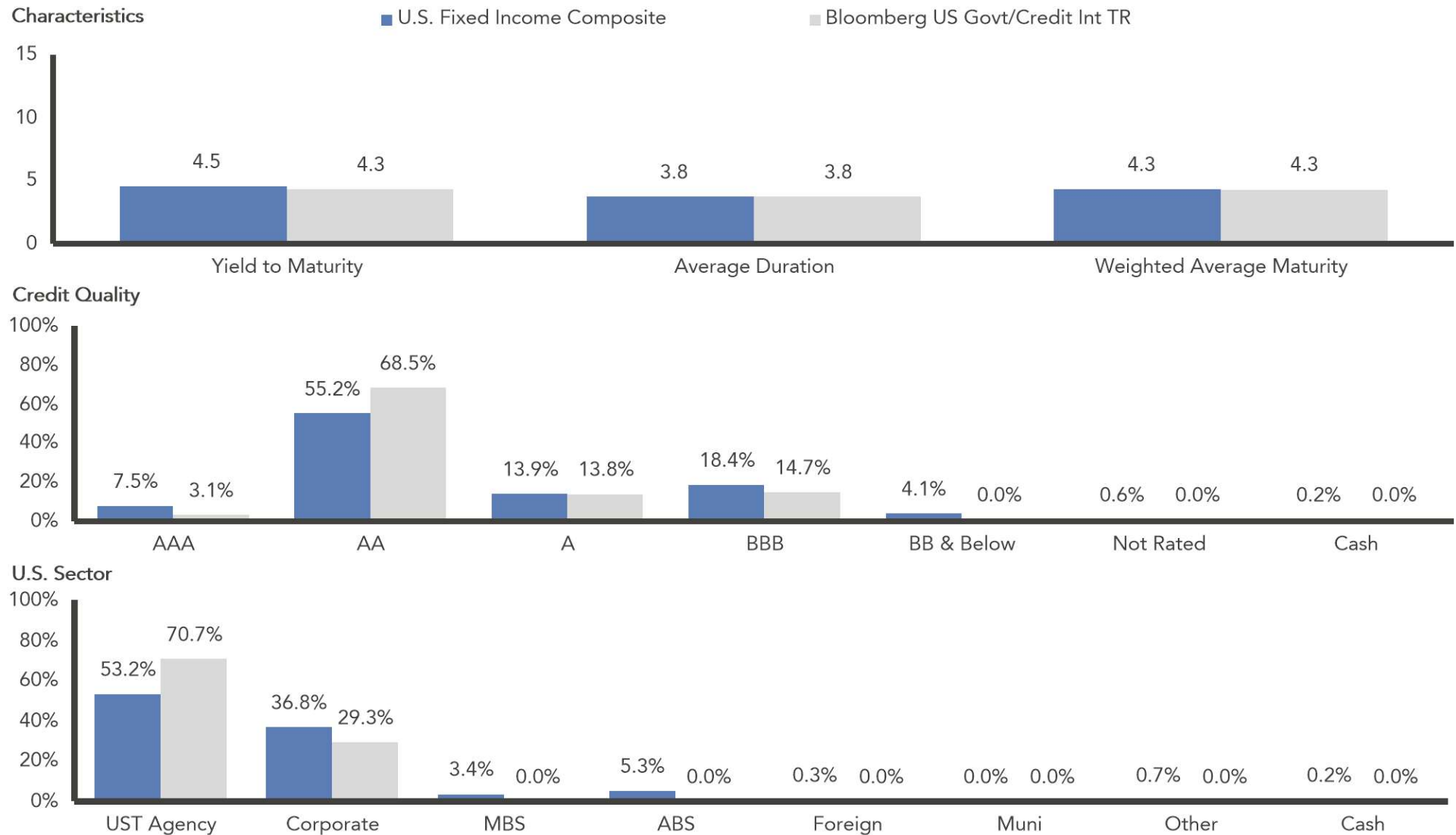


## Non-U.S. Equity Composite As of March 31, 2025



Region (%)	Portfolio	Benchmark
Canada	6.3	7.7
United States	0.2	0.1
Europe	33.5	40.5
Asia Pacific	19.2	22.5
<b>Developed Markets</b>	<b>59.2</b>	<b>70.9</b>
Americas	2.8	2.0
Europe	1.2	0.8
Asia Pacific	31.7	22.3
<b>Emerging Markets</b>	<b>35.8</b>	<b>25.2</b>
Other	5.0	4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Common Holdings Matrix	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,981	77
DFA Emerging Markets Core Equity	1,981	26		





# **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.

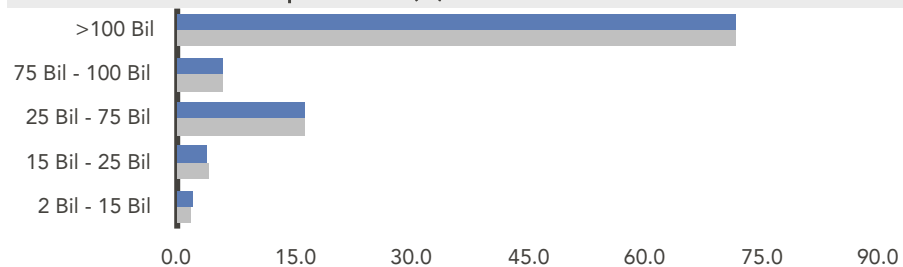
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$M	\$896,152	\$894,655
Median Mkt. Cap \$M	\$35,653	\$35,657
Price/Earnings ratio	25.3	25.3
Price/Book ratio	4.8	4.8
Return on Equity (%)	15.1	15.1
Yield (%)	1.4	1.4

#### Top Holdings (%)

Apple Inc	7.1
Microsoft Corp	5.9
NVIDIA Corporation	5.6
Amazon.com Inc	3.7
Meta Platforms Inc	2.6
Berkshire Hathaway Inc	2.1
Alphabet Inc	1.9
Broadcom Inc	1.6
Alphabet Inc	1.6
Tesla Inc	1.5

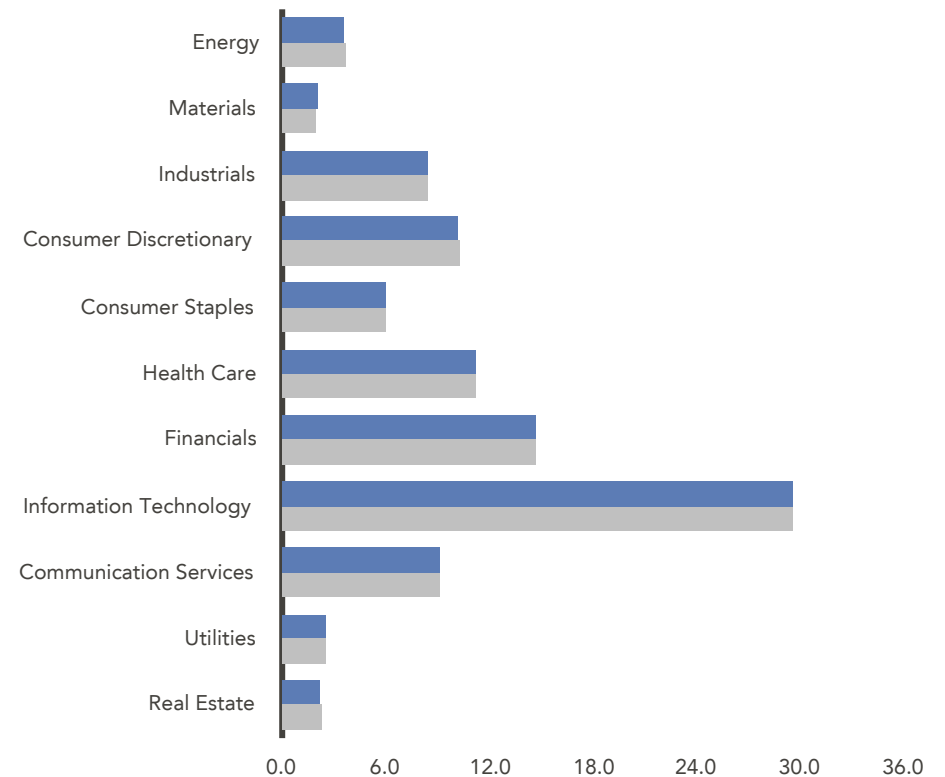
**% of Portfolio** **33.6**

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)





**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.

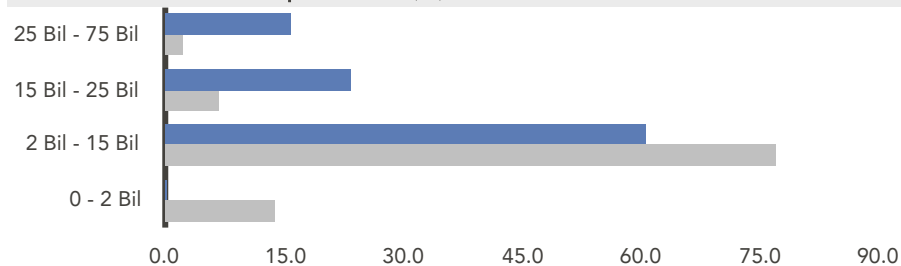
Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	51	2,450
Wtd. Avg. Mkt. Cap \$M	\$14,293	\$7,611
Median Mkt. Cap \$M	\$11,556	\$1,240
Price/Earnings ratio	21.4	18.2
Price/Book ratio	3.6	2.6
Return on Equity (%)	-0.6	5.6
Yield (%)	0.9	1.6

#### Top Holdings (%)

Berkley (W.R.) Corp	5.8
Carlisle Cos Inc	4.5
GoDaddy Inc	3.8
Brown & Brown Inc	3.7
Morningstar Inc	3.4
Trimble Inc	3.2
Casey's General Stores Inc.	3.2
Markel Group Inc	3.1
LKQ Corporation	3.1
Dolby Laboratories Inc	3.0

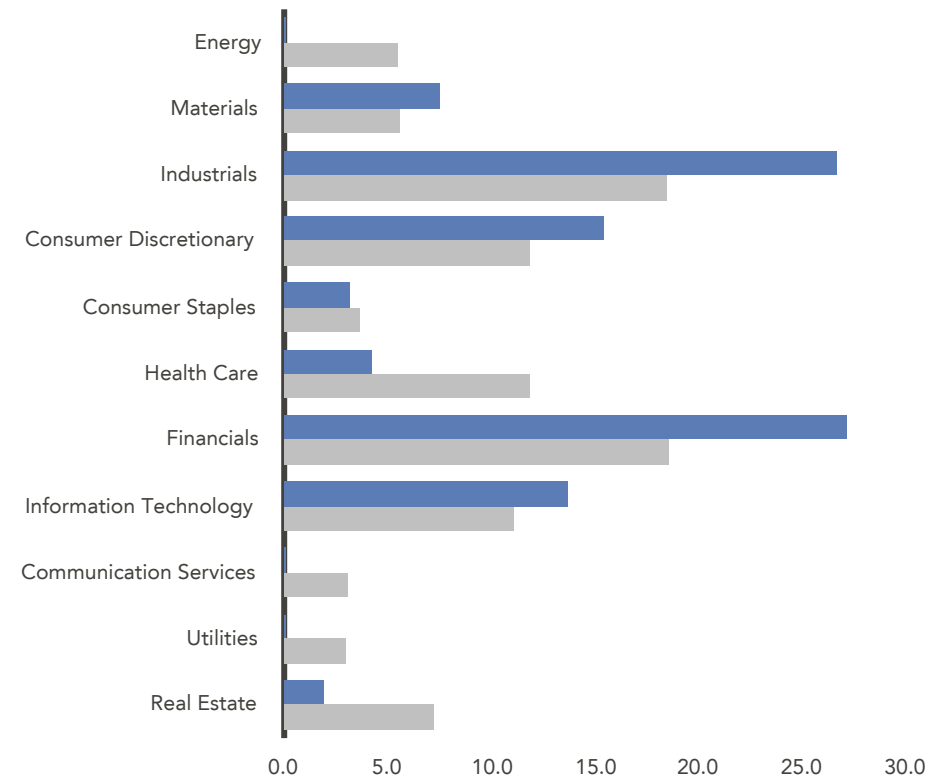
**% of Portfolio** **36.8**

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



**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.

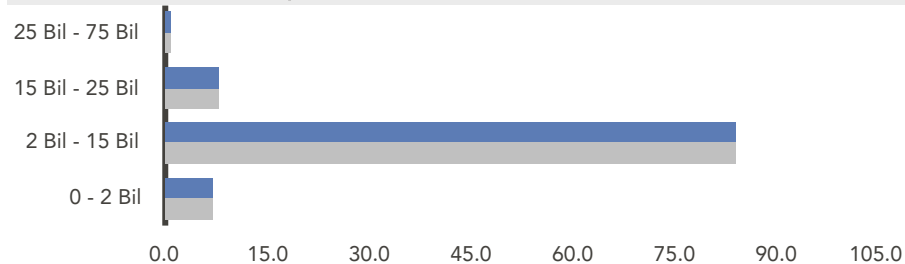
Portfolio Characteristics	Portfolio	CRSP U.S. Small Cap Value TR Index
Number of Stocks	837	835
Wtd. Avg. Mkt. Cap \$M	\$8,235	\$8,231
Median Mkt. Cap \$M	\$3,453	\$3,430
Price/Earnings ratio	15.6	15.6
Price/Book ratio	2.1	2.1
Return on Equity (%)	9.0	9.0
Yield (%)	2.3	2.3

#### Top Holdings (%)

Atmos Energy Corp	0.7
Smurfit Westrock Plc	0.7
Williams-Sonoma Inc	0.6
NRG Energy Inc	0.6
First Citizens BancShares Inc	0.5
EMCOR Group Inc.	0.5
Equitable Holdings Inc	0.5
Reliance Inc	0.5
F5 Inc	0.5
Carlisle Cos Inc	0.5

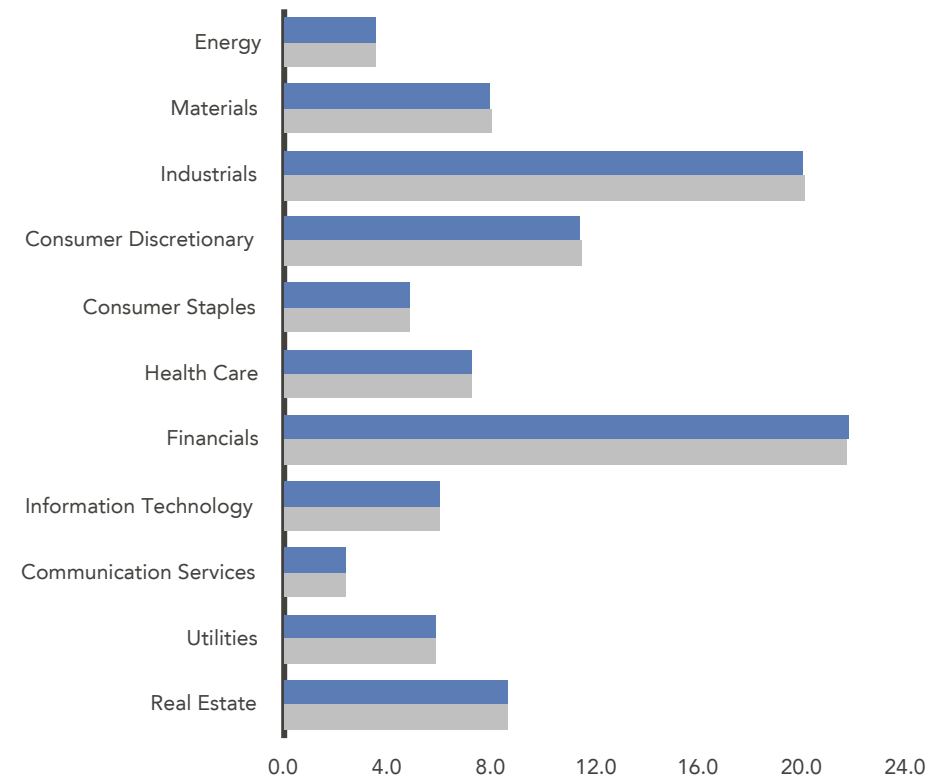
**% of Portfolio** **5.6**

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



As of March 31, 2025

**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.

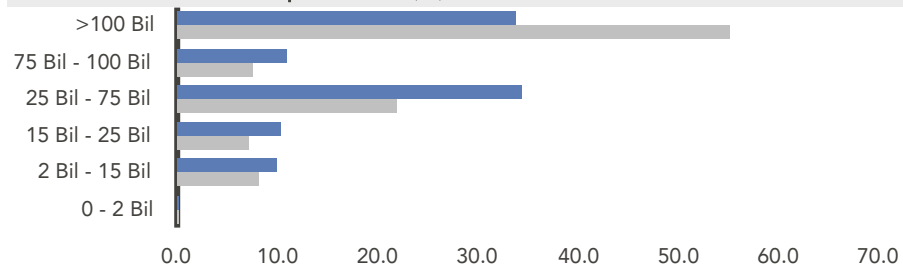
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	92	2,558
Wtd. Avg. Mkt. Cap \$M	\$198,397	\$591,381
Median Mkt. Cap \$M	\$47,982	\$13,582
Price/Earnings ratio	16.6	21.1
Price/Book ratio	2.4	3.7
Return on Equity (%)	1.4	12.0
Yield (%)	1.5	1.9

#### Top Holdings (%)

Schwab (Charles) Corp	3.2
GSK plc	3.2
Sanofi	2.8
Charter Communications Inc	2.7
CVS Health Corp	2.5
RTX Corp	2.4
Fiserv Inc.	2.3
Alphabet Inc	2.3
HDFC Bank Limited	2.2
Comcast Corp	2.0

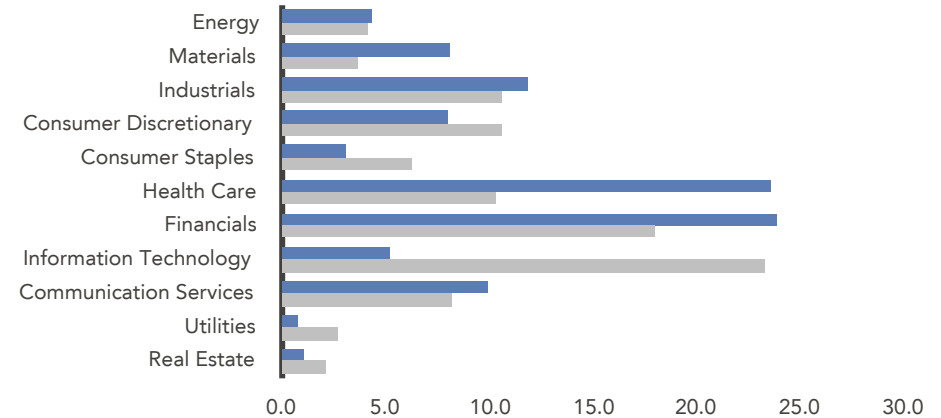
**% of Portfolio** **25.6**

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	1.9	2.9
United States	47.8	62.7
Europe	32.2	16.6
Asia Pacific	4.0	7.5
<b>Developed Markets</b>	<b>85.8</b>	<b>89.6</b>
Americas	3.5	0.7
Europe	0.0	0.3
Asia Pacific	9.0	7.9
<b>Emerging Markets</b>	<b>12.6</b>	<b>8.9</b>
Other	1.6	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

As of March 31, 2025

**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.

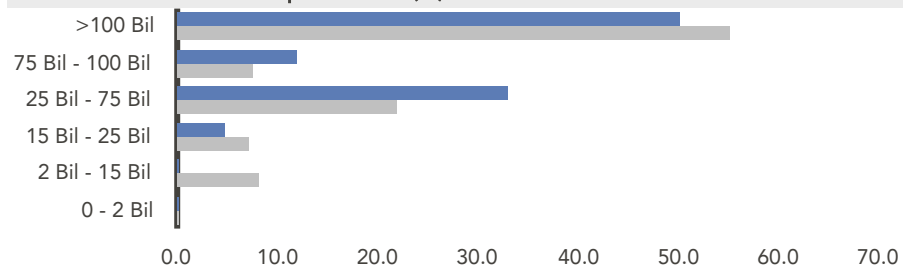
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	46	2,558
Wtd. Avg. Mkt. Cap \$M	\$305,388	\$591,381
Median Mkt. Cap \$M	\$92,910	\$13,582
Price/Earnings ratio	36.0	21.1
Price/Book ratio	6.3	3.7
Return on Equity (%)	7.0	12.0
Yield (%)	0.6	1.9

#### Top Holdings (%)

Netflix Inc	5.9
Boston Scientific Corp	4.9
London Stock Exchange Group PLC	4.5
arGEN-X SE	4.4
Tencent Holdings LTD	4.4
LONZA GROUP AG	3.6
Amazon.com Inc	3.1
BAE Systems PLC	3.1
Astrazeneca PLC	3.0
Adidas AG	2.9

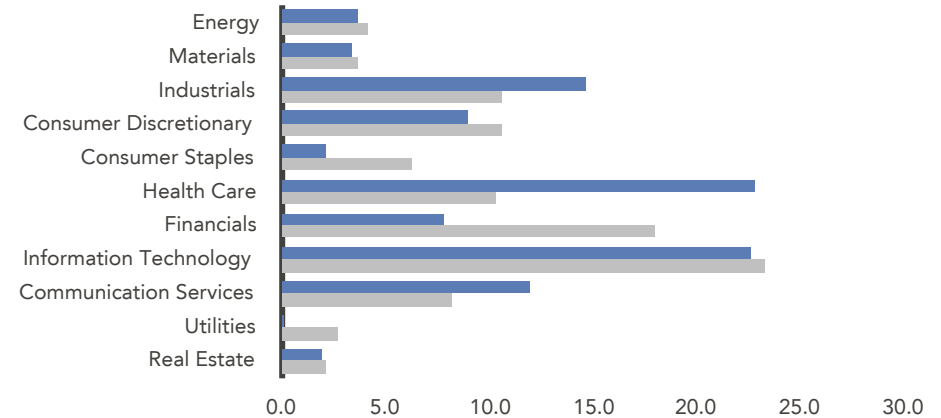
**% of Portfolio** **39.8**

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	2.8	2.9
United States	47.3	62.7
Europe	34.8	16.6
Asia Pacific	7.3	7.5
<b>Developed Markets</b>	<b>92.1</b>	<b>89.6</b>
Americas	0.0	0.7
Europe	0.0	0.3
Asia Pacific	7.9	7.9
<b>Emerging Markets</b>	<b>7.9</b>	<b>8.9</b>
Other	0.0	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Manager Summary:** The strategy is a high-conviction portfolio, focusing on identifying companies with a growing competitive advantage and aligned business culture that will support that growth long-term. The team emphasizes fundamental research, with the key differentiator being company moat trajectory analysis. They also evaluate companies based on secular growth themes such as demographics, e-commerce, and automation. Strategy typically holds 30-40 names with a maximum position limit of 10%.

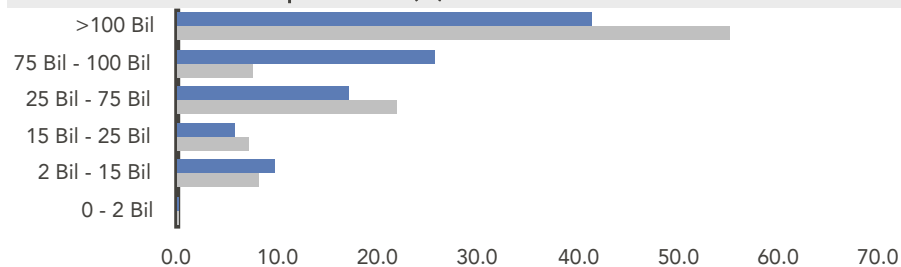
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	34	2,558
Wtd. Avg. Mkt. Cap \$M	\$401,793	\$591,381
Median Mkt. Cap \$M	\$83,087	\$13,582
Price/Earnings ratio	36.5	21.1
Price/Book ratio	6.4	3.7
Return on Equity (%)	12.0	12.0
Yield (%)	0.5	1.9

#### Top Holdings (%)

AppLovin Corporation	12.7
GE Aerospace	5.2
3I Group PLC	5.1
Amazon.com Inc	4.9
Arthur J. Gallagher & Co.	3.7
GE Vernova Inc	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Saab AB (publ)	3.5
Visa Inc	3.4
McKesson Corp	3.3

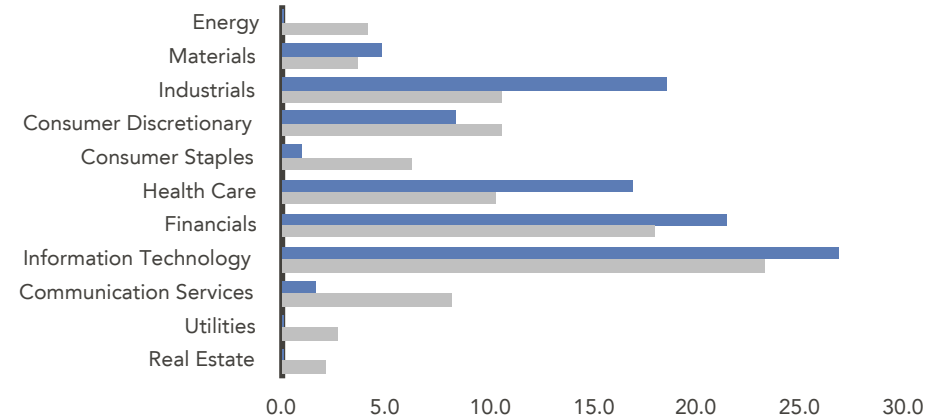
**% of Portfolio** 49.0

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	4.3	2.9
United States	67.2	62.7
Europe	20.4	16.6
Asia Pacific	1.7	7.5
<b>Developed Markets</b>	<b>93.6</b>	<b>89.6</b>
Americas	0.0	0.7
Europe	0.0	0.3
Asia Pacific	6.4	7.9
<b>Emerging Markets</b>	<b>6.4</b>	<b>8.9</b>
Other	0.0	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**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%.

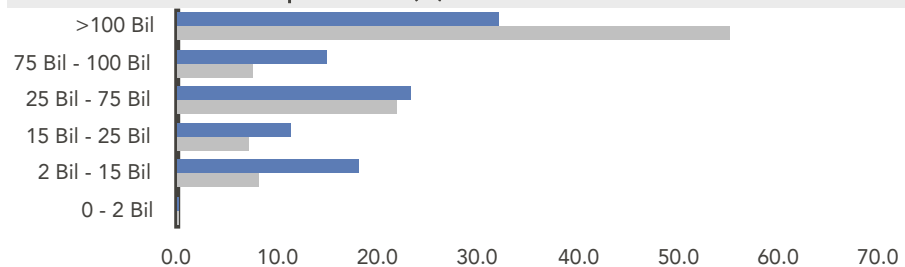
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	103	2,558
Wtd. Avg. Mkt. Cap \$M	\$211,822	\$591,381
Median Mkt. Cap \$M	\$52,268	\$13,582
Price/Earnings ratio	17.7	21.1
Price/Book ratio	3.3	3.7
Return on Equity (%)	15.6	12.0
Yield (%)	2.0	1.9

#### Top Holdings (%)

McKesson Corp	3.6
DBS Group Holdings Ltd	3.4
Colgate-Palmolive Co	3.0
Roche Holding AG	2.6
Franco-Nevada Corp	2.4
Constellation Software Inc	2.3
Johnson & Johnson	2.3
Microsoft Corp	2.2
Singapore Technologies Engineering Ltd	2.2
JPMorgan Chase & Co	1.9

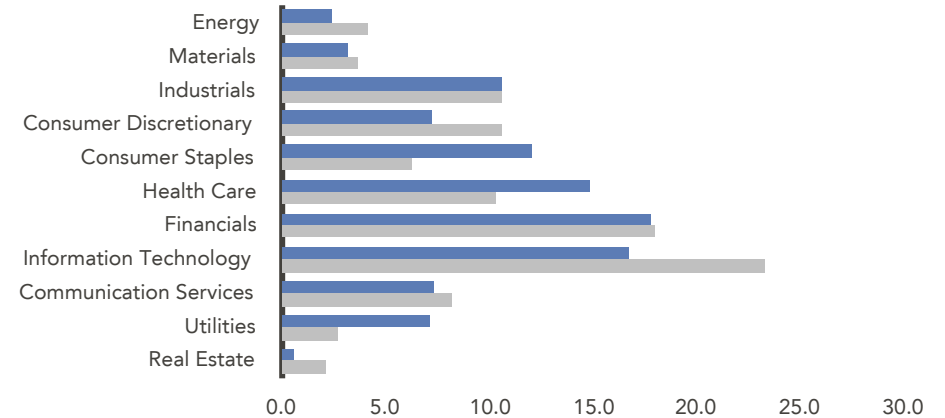
<b>% of Portfolio</b>	<b>25.9</b>
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#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	7.6	2.9
United States	51.3	62.7
Europe	16.4	16.6
Asia Pacific	14.1	7.5
<b>Developed Markets</b>	<b>89.4</b>	<b>89.6</b>
Americas	0.9	0.7
Europe	0.0	0.3
Asia Pacific	7.6	7.9
<b>Emerging Markets</b>	<b>8.5</b>	<b>8.9</b>
Other	2.1	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**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.

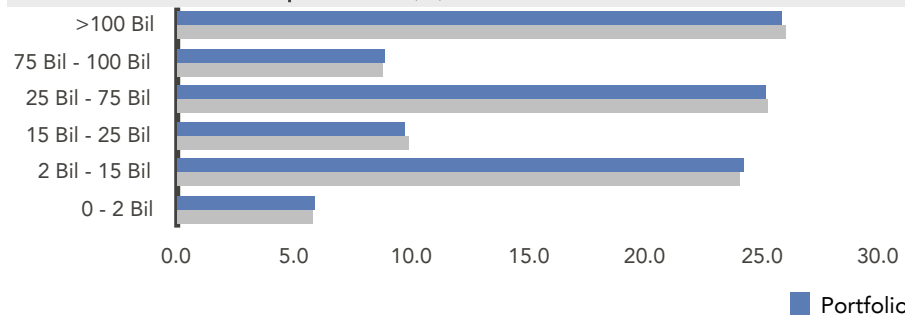
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	4,997	6,124
Wtd. Avg. Mkt. Cap \$M	\$91,728	\$92,086
Median Mkt. Cap \$M	\$2,646	\$2,100
Price/Earnings ratio	13.8	15.5
Price/Book ratio	2.6	2.4
Return on Equity (%)	3.9	3.7
Yield (%)	2.1	3.0

#### Top Holdings (%)

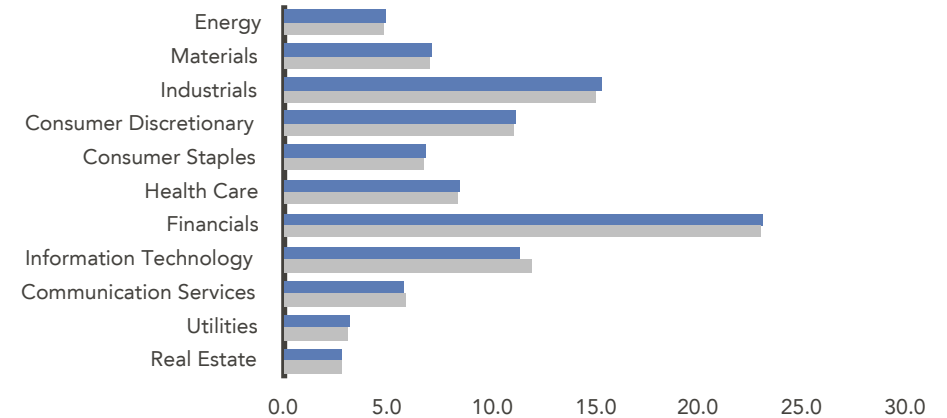
Taiwan Semiconductor Manufacturing Co Ltd	2.2
Tencent Holdings LTD	1.3
SAP SE	0.9
Alibaba Group Holding Ltd	0.9
ASML Holding NV	0.9
Nestle SA, Cham Und Vevey	0.8
Shell Plc	0.7
Astrazeneca PLC	0.7
Roche Holding AG	0.7
Novo Nordisk A/S	0.7

<b>% of Portfolio</b>	<b>9.8</b>
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#### Distribution of Market Capitalization (%)



#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	7.7	7.7
United States	0.2	0.1
Europe	41.1	40.5
Asia Pacific	22.5	22.5
<b>Developed Markets</b>	<b>71.4</b>	<b>70.9</b>
Americas	2.0	2.0
Europe	0.8	0.8
Asia Pacific	21.8	22.3
<b>Emerging Markets</b>	<b>24.6</b>	<b>25.2</b>
Other	4.0	4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**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.

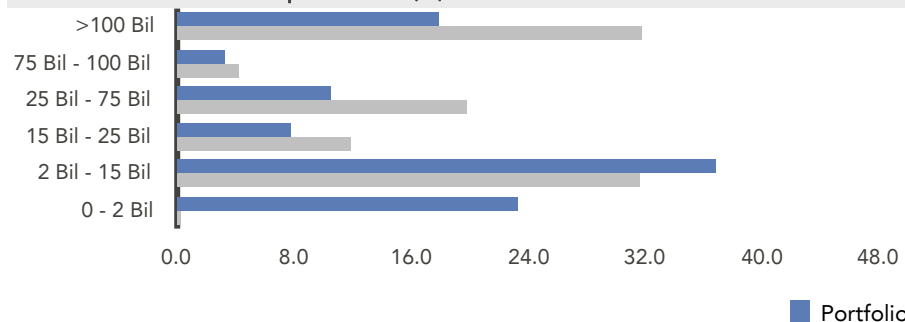
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,347	1,206
Wtd. Avg. Mkt. Cap \$M	\$92,725	\$153,579
Median Mkt. Cap \$M	\$833	\$8,042
Price/Earnings ratio	12.7	14.0
Price/Book ratio	2.5	2.7
Return on Equity (%)	3.8	5.0
Yield (%)	3.2	2.8

#### Top Holdings (%)

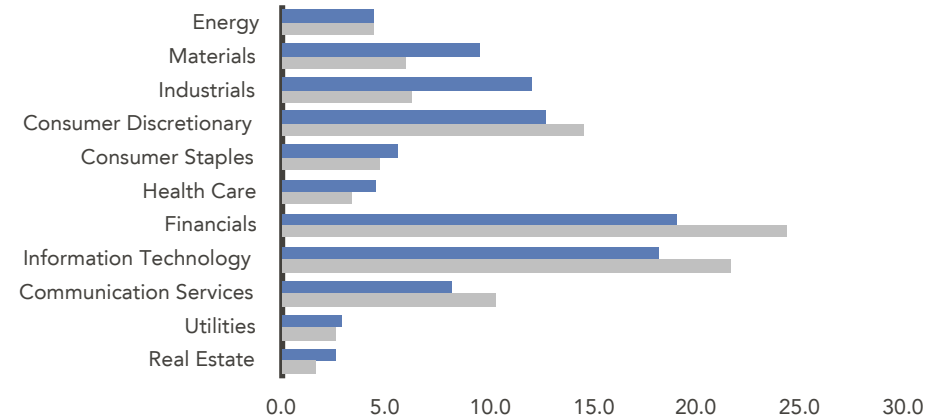
Taiwan Semiconductor Manufacturing Co Ltd	4.0
Tencent Holdings LTD	3.6
Samsung Electronics Co Ltd	1.5
Alibaba Group Holding Ltd	1.4
Taiwan Semiconductor Manufacturing Co Ltd	1.4
TECHNO ELECTRIC & ENGINEERIN	1.3
China Construction Bank Corp	0.8
Reliance Industries Ltd	0.6
Infosys Ltd	0.5
HDFC Bank Limited	0.5

<b>% of Portfolio</b>	<b>15.6</b>
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#### Distribution of Market Capitalization (%)



#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	0.0	0.0
United States	0.1	0.4
Europe	0.6	1.2
Asia Pacific	3.5	2.2
<b>Developed Markets</b>	<b>4.2</b>	<b>3.8</b>
Americas	6.5	7.0
Europe	3.0	2.5
Asia Pacific	76.5	76.4
<b>Emerging Markets</b>	<b>86.0</b>	<b>85.9</b>
Other	9.7	10.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



## Sussex County, Delaware

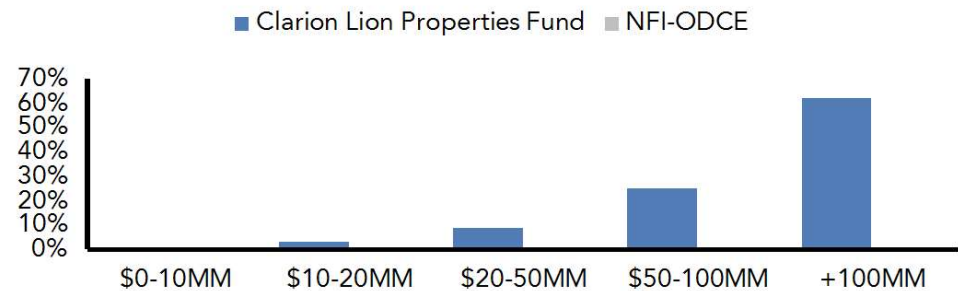
Characteristics	
Fund GAV (\$MM)	\$18,669.0
Fund NAV (\$MM)	\$12,671.0
Cash (% of NAV)	2.5%
# of Investments	196
% in Top 10 by NAV	29.1%
Leverage %	26.9%
Occupancy	91.4%
# of MSAs	42
1-Year Dividend Yield	3.8%
As of Date	3/31/2025

Top 10 Holdings	Location	% of NAV
75-125 Binney Street	Cambridge, MA	2.8%
One Marina Park Drive	Boston, MA	2.4%
Mansfield Logistics Park	Mansfield, NJ	2.3%
Silver State Commerce Cen	North Las Vegas, NV	2.2%
245 First Street	Cambridge, MA	2.1%
Research Tri-Center	Durham, NC	2.0%
Cranbury Station	Cranbury, NJ	1.9%
135 American Legion Highw	Revere, MA	1.9%
Savoy	Sunnyvale, CA	1.8%
213 East Grand Avenue	South San Francisco, C	1.7%
Total		21.0%

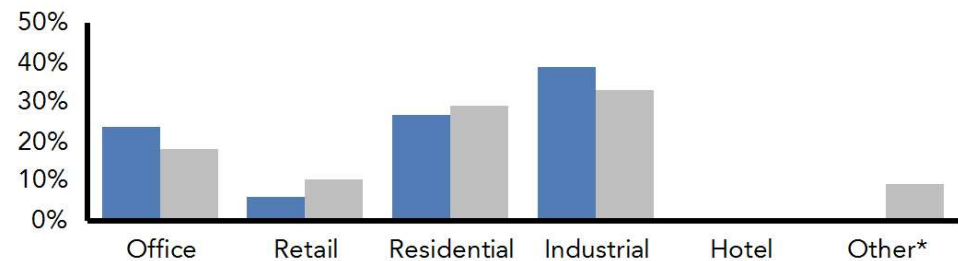
Property Status	% of Portfolio
Pre-Development	6.2%
Development	2.2%
Initial Leasing	4.5%
Operating	83.2%
Re-Development	0.0%
Other	4.0%

## Clarion Lion Properties Fund As of March 31, 2025

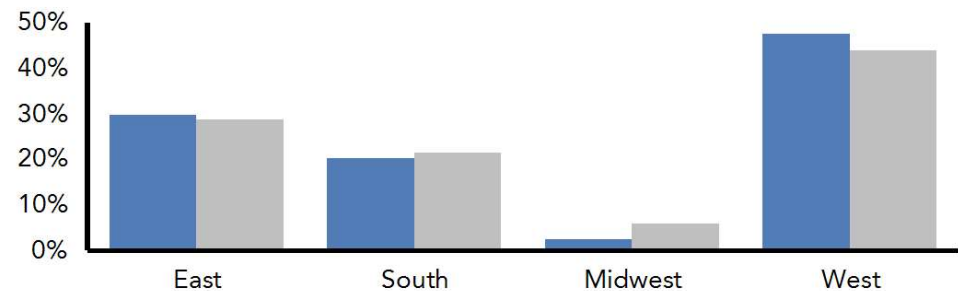
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



#### Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$76,868.1
Total Fund NAV (\$M)	\$40,856.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	82.2%
As of Date	12/31/2024

#### Strategy Breakdown

# of Investments	18
# of Investors	1371
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

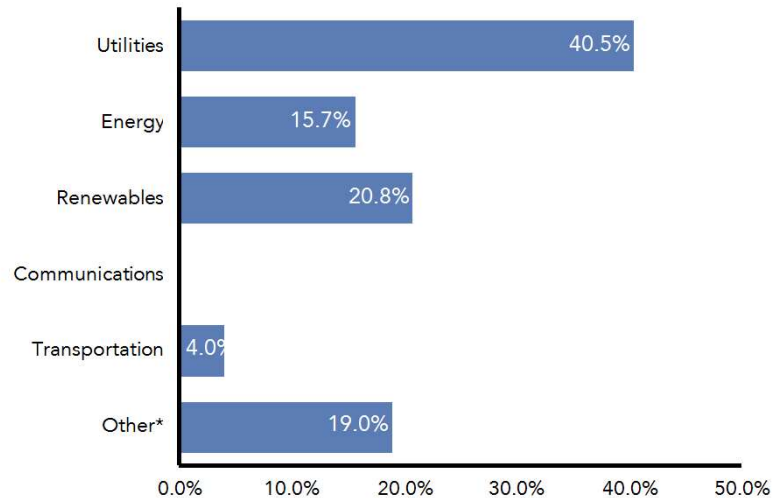
#### Queue Expectations

Contribution Queue (\$MM)	\$1,003.0
Redemption Queue (\$MM)	\$1,029.0

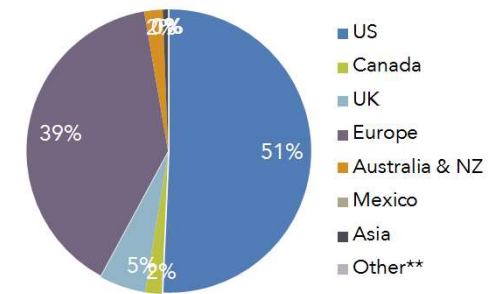
#### Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$6,334.9	14.2%
GETEC	Europe	Other		\$5,019.7	12.4%
Onward Energy	United States	Wind		\$4,899.5	7.6%
Renantis	UK/Europe/United States	Wind		\$3,388.6	7.5%
El Paso Electric	United States	Electric		\$3,203.2	7.2%
Summit Utilities	United States	Gas		\$3,110.1	7.1%
Koole Terminals	Netherlands	Storage		\$2,370.6	6.2%
Sonnexix Power Holdings	Various OECD	Solar		\$2,313.5	5.7%
Ventient Energy Limited	UK/Europe	Wind		\$1,898.9	4.9%
Adven	Finland/Sweeden	Other		\$1,492.8	4.8%
<b>Total</b>			<b>\$0.0</b>	<b>\$34,031.8</b>	<b>77.6%</b>

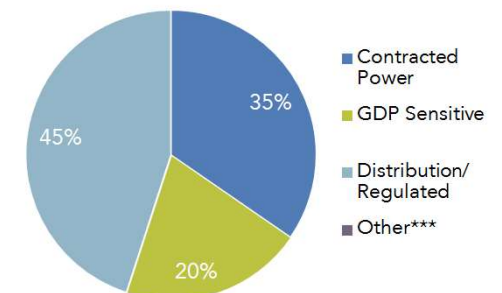
#### Sector Breakdown by NAV (Excluding Cash & Debt)



#### Country Breakdown by NAV (Excluding Cash & Debt)



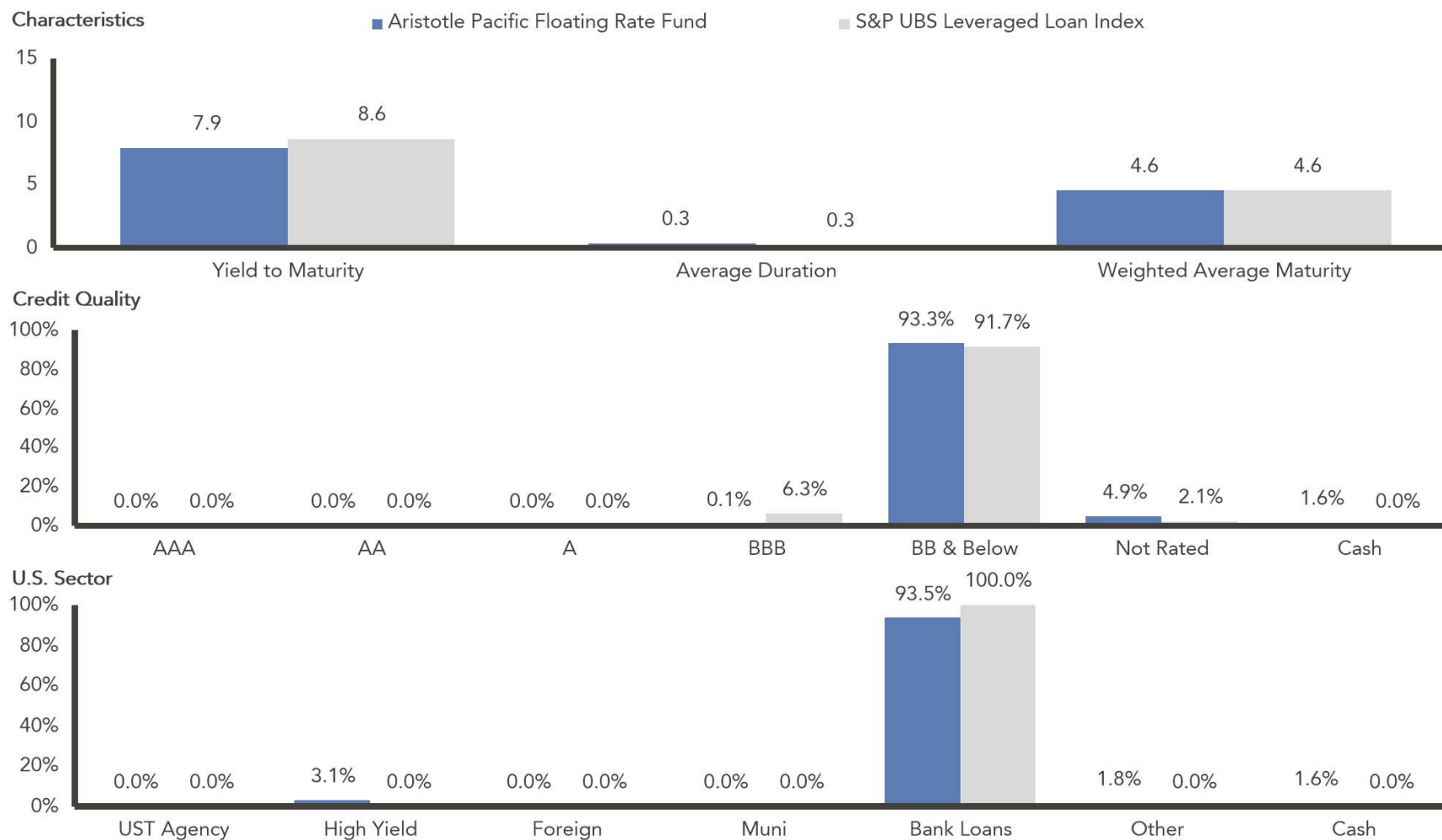
#### Regional Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2025

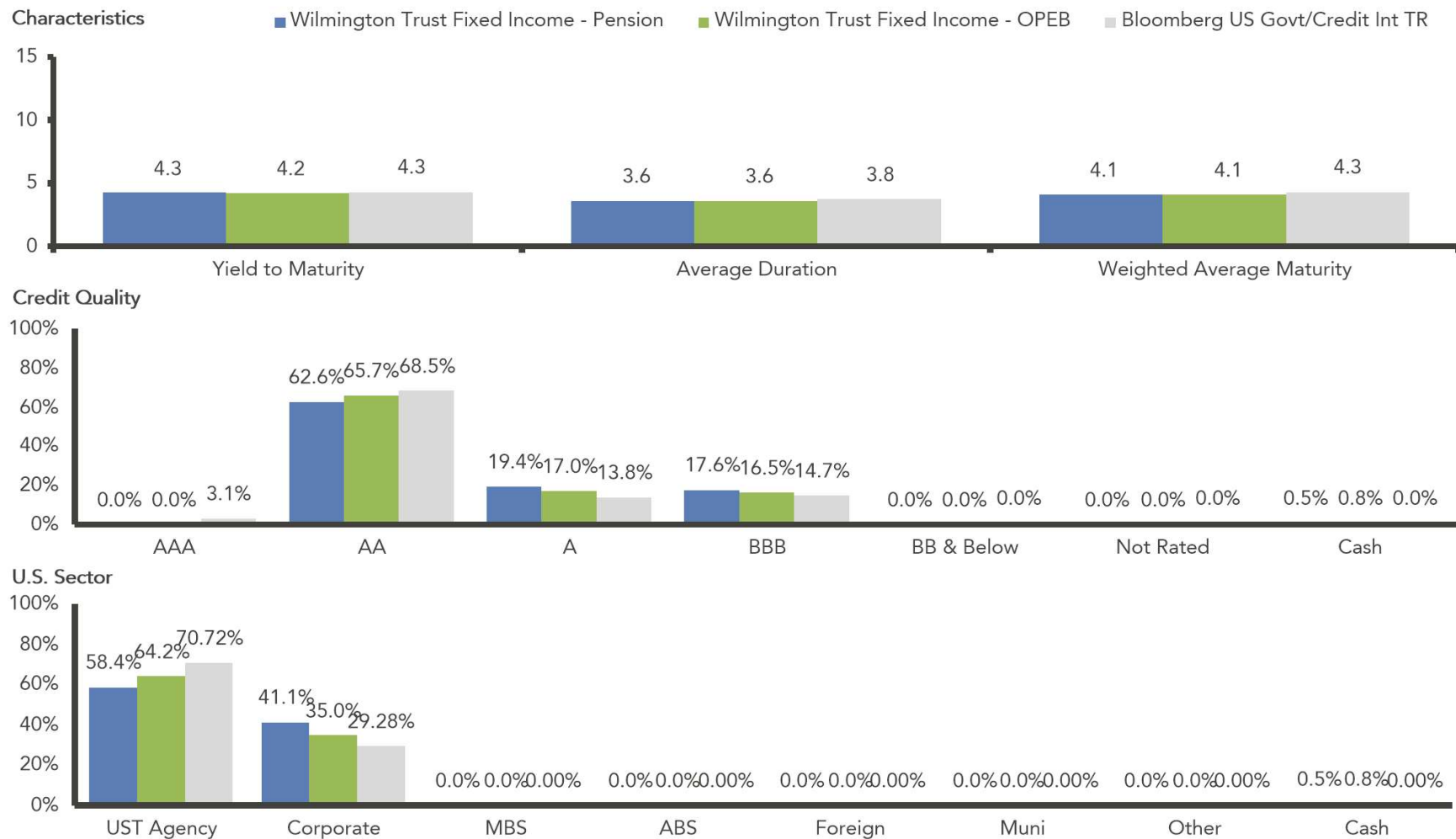
**Manager Summary**

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.



Manager Summary

The 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.



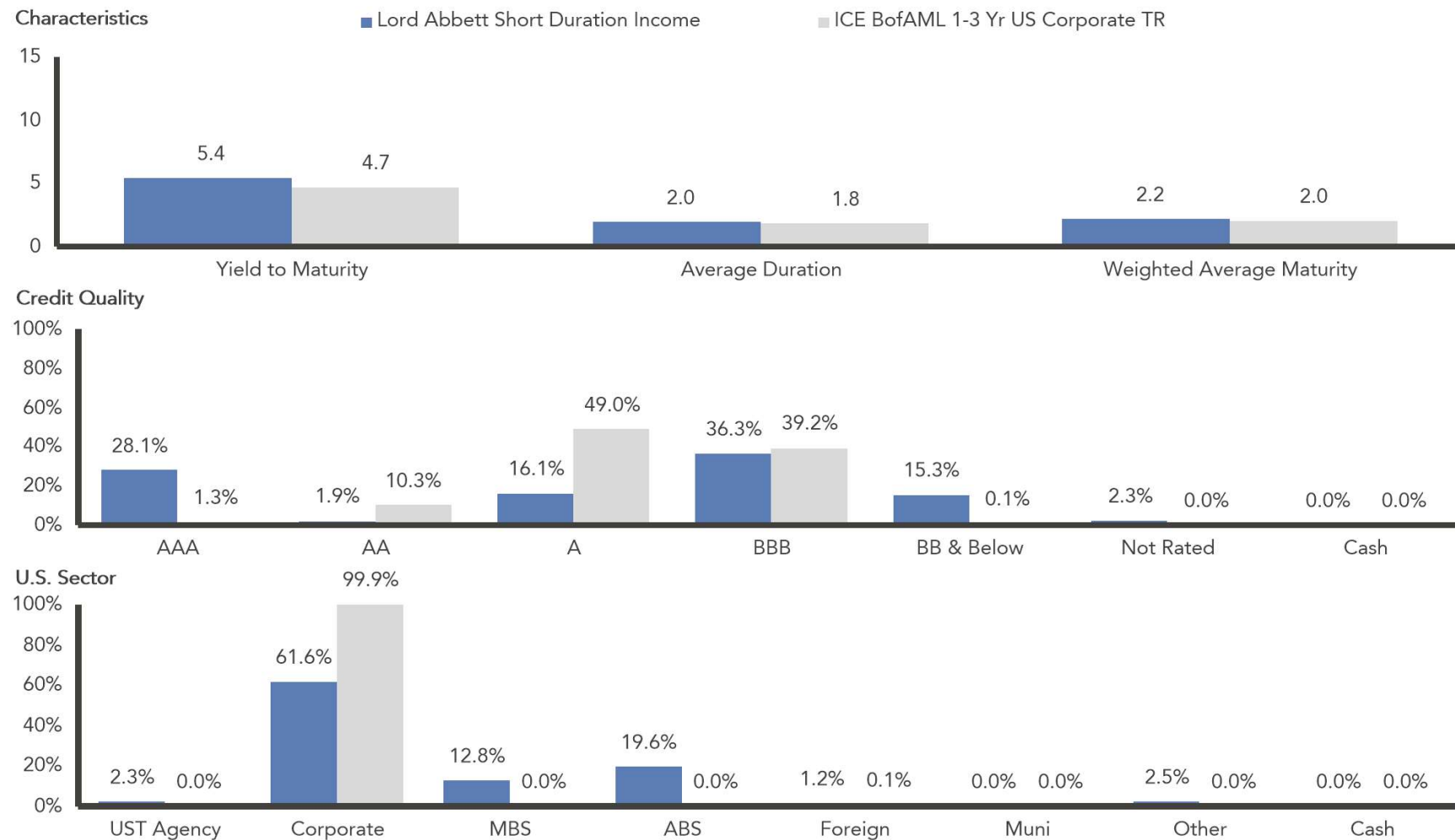
Manager Summary

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.



**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.





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