



Sussex County, Delaware

Employee Pension Plan
OPEB Plan

Quarterly Performance Report
as of June 30, 2025

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

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Marquette Update

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Marquette Update

3Q 2025

2025 INVESTMENT SYMPOSIUM

JOIN US SEPTEMBER 26

Our 2025 Investment Symposium will be held as a hybrid event, with an in-person option in Chicago at the Union League Club as well as a virtual livestream with recordings available afterward.

[Visit our website](#) for full details and register to attend using our email invitation coming in August.

LIVE WEBINAR — JULY 17

2025 Halftime Market Insights

 [Subscribe to research email alerts](#) Follow us on  [LinkedIn](#)  [YouTube](#)

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Frank Valle speaking at 2025 Association of Public Treasurers of the United States & Canada Annual Conference 7/21
- ▶ Luis Sierra speaking at Carmo Companies 2025 D.C. Private Markets Meeting 7/22
- ▶ Chris Grimm speaking at AIMSE Twin Cities Regional Event 7/24
- ▶ Sarah E.R. Wilson speaking at PSACC Annual Summer Conference 7/29
- ▶ Brad Hampton speaking at National Public Pension Fund Association 2025 National Round Table Conference 8/12
- ▶ Chris Grimm and James Torgerson speaking at Great Plains Institutional Forum 9/4
- ▶ Luis Sierra speaking at 2025 529 Conference 9/29

Client data as of March 31, 2025; firm data as of July 2025. The client retention rate is calculated as the average annual retention rate over the last ten years. 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.

\$407B

assets under advisement

145+

employees

39th

year in business

MID-YEAR PROMOTIONS

Amy Miller
Assoc. Director of
Private Equity

James Torgerson
Sr. Research Analyst

Zach Houston-Read
Assoc. Research
Analyst

Andrea Blomquist
Sr. Client Analyst,
OCIO Services

Artem Rozenshteyn
Client Analyst,
OCIO Services

Michael DeSantis
Assoc. Client Analyst,
OCIO Services

Lauren Smith
Assoc. Client Analyst

Bridget DeZellar
Assoc. Client Analyst

Jocelyn Rivera
Sr. Perf. Analyst

Donny Namani
Sr. Perf. Analyst

Brandon Avant
Sr. Perf. Analyst

RECENT HIRES

Chris Grimm
Senior Vice President

Fred Huang
Research Analyst

Eduardo Melgoza
Performance Analyst

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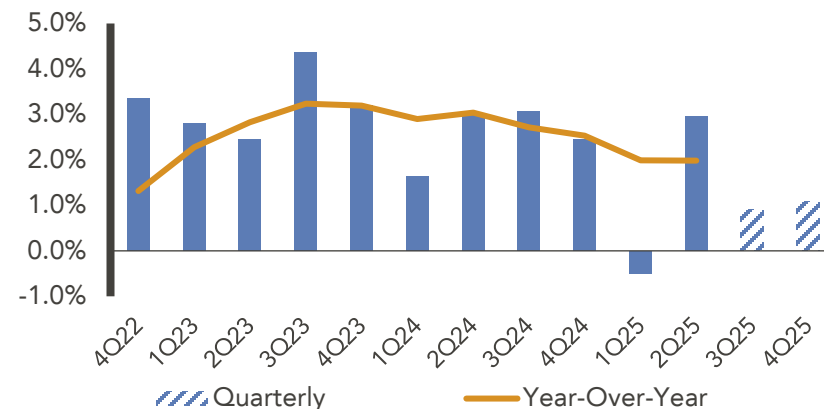


Market Environment

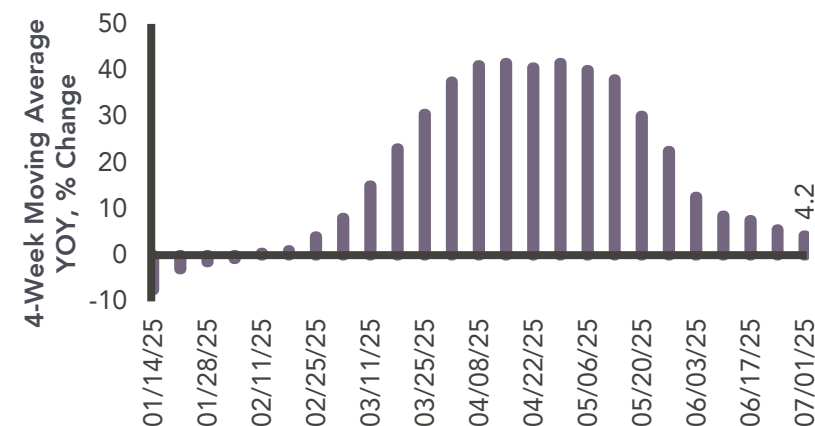
U.S. Economy

- The U.S. economy rebounded in Q2, with real GDP growing at an annual pace of 3.0%. Net exports were a large contributor to growth—a reversal from Q1—adding 5.0 percentage points. Consumer spending was also a key driver of the acceleration in economic activity, despite surveys showing poor confidence and sentiment in late Q1 and early Q2 amid tariff announcements.
- Tariff revenue surged during the quarter, generating \$27 billion in June alone, which was more than 3x higher than a year earlier. Still, little impact from tariffs on inflation or economic activity has been seen to this point.
- According to Carlyle, the disconnect is likely explained by the massive inventories accumulated in advance of tariff announcements on April 2nd. This allowed businesses to maintain pricing and production schedules without impacting margins. These stockpiles have since fallen but remain 4% above levels from a year earlier as of early July.

U.S. Real GDP Growth¹



Inventories of Goods



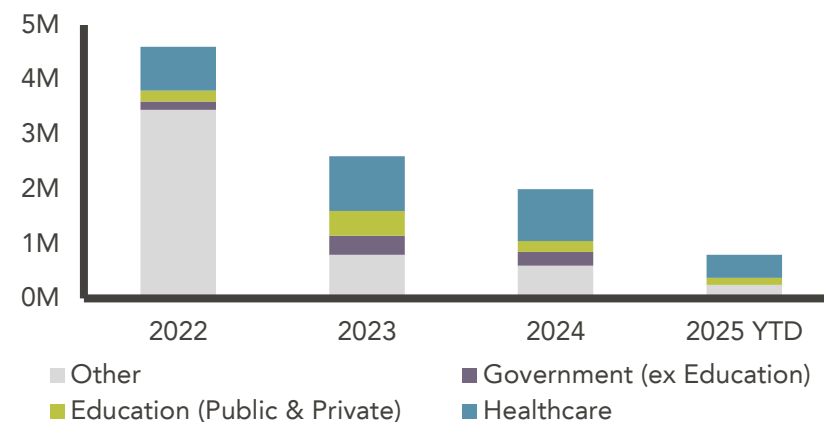
Source: Carlyle, The Wall Street Journal

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

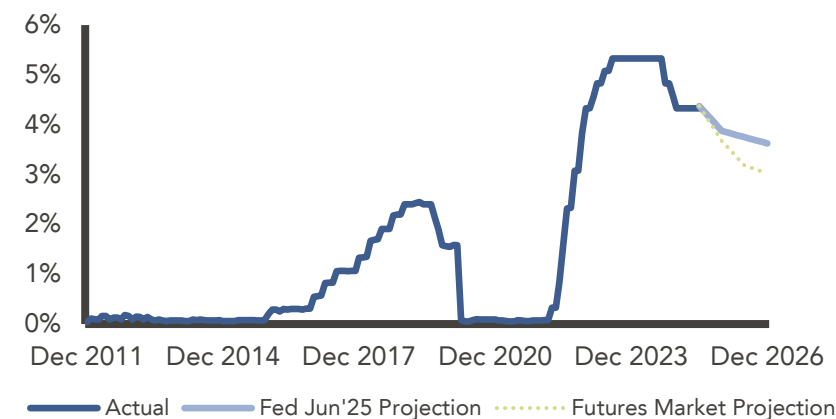
U.S. Economy

- Economists and market participants may get a better sense of the tariff impact in the coming months. Morgan Stanley, for example, estimates that tariffs begin to impact inflation about four months after implementation (i.e., August) and begin to impact economic growth about eight months after implementation (i.e., December).
- In the interim, labor market data appear to have weakened at the margin but don't show signs of rolling over. The June Non-Farm Payrolls report, for instance, showed a gain of 147,000 jobs, which exceeded expectations. The quality of the report, however, was underwhelming, with nearly half of the gains coming from the government sector, while the private sector generated the smallest gains in eight months.
- Amid a modestly softer labor market and the possibility for an uptick in inflation in the coming months, the Federal Reserve ("Fed") held rates steady during the quarter. 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 two 25 bp rate cuts in 2025, along with a marginal possibility of a third 25 bp rate cut before year end.

Change in U.S. Non-Farm Payrolls



Short-Term Interest Rates

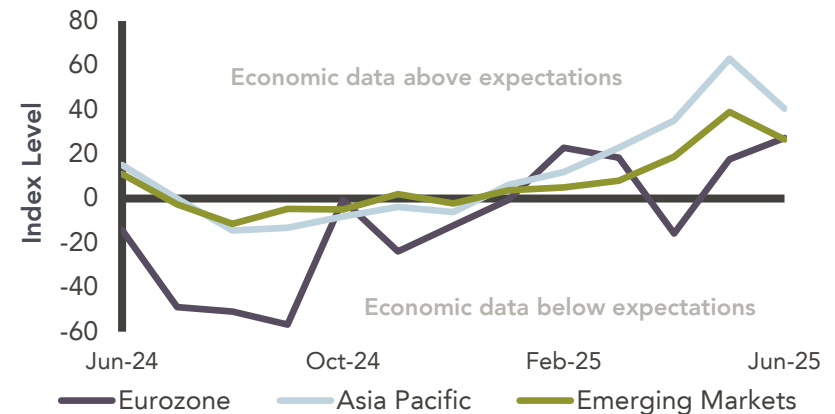


Source: Refinitiv, Sit Investment Associates

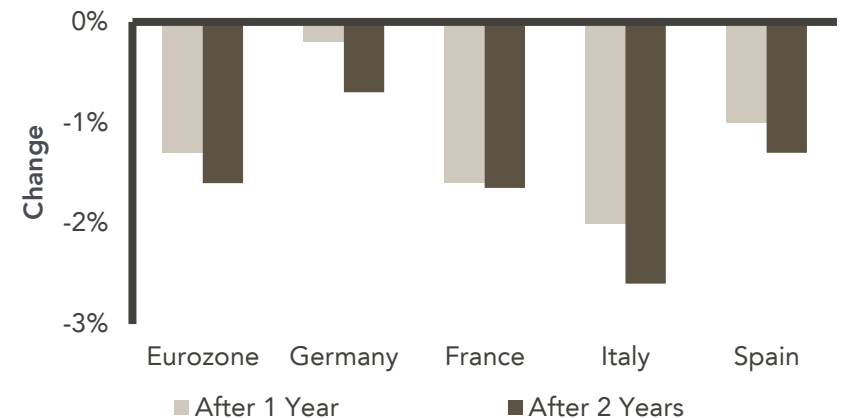
Global Economy

- Economic data outside the U.S. was notably above expectations during the quarter (as measured by the Citigroup Economic Surprise Index), despite U.S. tariff implementation and uncertainty around trade policy.
- Amid the uncertainty and deceleration in inflation, the European Central Bank cut rates for the eighth time over the past year in June, lowering its deposit facility rate to 2.0%.
- Despite its rate-cutting cycle, the euro continued to appreciate in Q2, reaching its strongest level relative to the U.S. dollar in nearly four years.
- Moving forward, trade tensions and a strong euro will likely weigh growth in the Eurozone, particularly exports for the less competitive members of the bloc (e.g., Italy).

Citigroup Economic Surprise Indices



Impact on Exports of a 5% Euro Effective Exchange Rate Appreciation

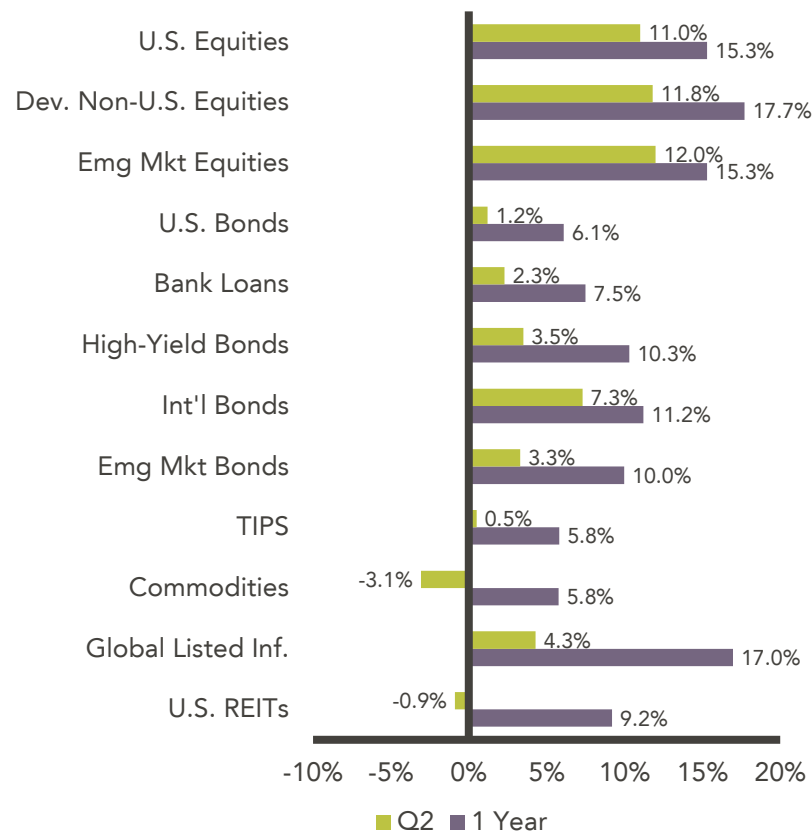


Source: Morgan Stanley, Refinitiv

Global Asset Class Performance

- Global equities posted strong gains in Q2 as markets saw a considerable rally off the April lows in the wake of a 90-day pause on reciprocal tariffs that were announced just a week earlier. Relative regional returns showed little dispersion, with U.S. equities modestly underperforming developed non-U.S. and emerging markets. U.S. dollar weakness continued in Q2, contributing to gains for unhedged U.S.-based investors. Specifically, the decline in the greenback added approximately 7.0 and 4.1 percentage points, respectively, to non-U.S. developed and emerging markets returns.
- Fixed income markets were broadly positive. Investment-grade bonds were in the black despite a modest uptick in rates on the back end of the Treasury curve. Sub-investment grade debt also posted gains, with high-yield debt topping bank loans.
- Inflation-sensitive assets were mixed in Q2. TIPS lagged their nominal government bond counterparts amid falling inflation expectations. Global listed infrastructure and REITs trailed broad equity markets. Commodities, meanwhile, were one of the worst-performing asset classes thanks in large part to a decline in oil prices and other energy-related commodities.

Asset Class Returns: Select Asset Class Performance

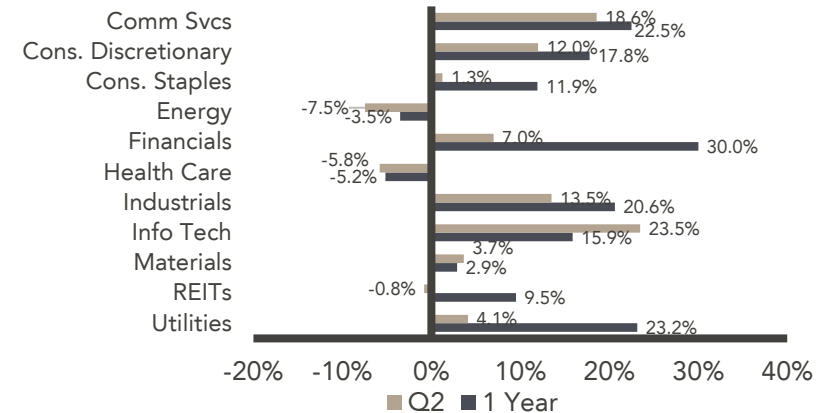


Source: Refinitiv

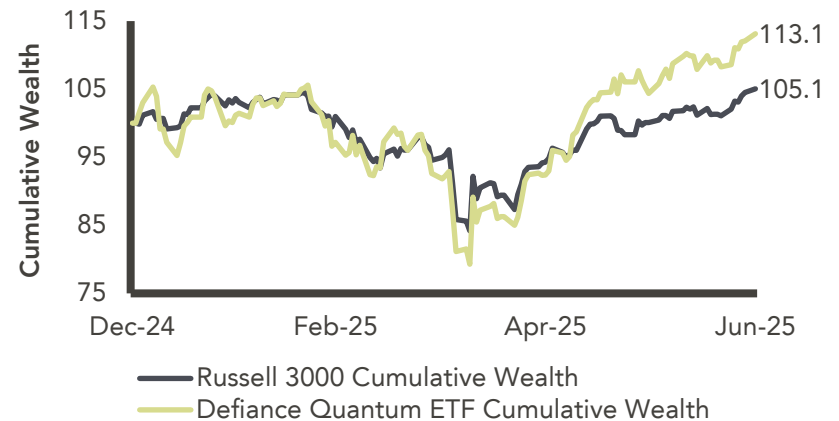
U.S. Equity Markets

- U.S equities briefly entered a bear market in early April amid tariff concerns before staging a historic rally to end Q2 at all-time highs. In fact, the S&P 500 Index saw the fastest recovery (55 trading days) in the last 70 years of a 15% decline (or greater) to close out the quarter.
- Economic sector performance was mostly positive, with Information Technology and Communication Services leading the way. At the other end of the spectrum, Energy and Health Care were the worst performers, while REITs were also in the red.
- From a style perspective, growth stocks trounced their value counterparts, with mid- and mega-cap growth stocks outperforming. This relative performance continued the pattern seen over the past few calendar years. More specifically, anything related to AI, cryptocurrency, quantum computing, etc. has fueled the market during rallies, while notably underperforming during bouts of market weakness (see Q1 equity returns).

Sector Returns



Russell 3000 vs. Quantum Computing and Machine Learning Stocks



Source: Refinitiv

Note: The BlueStar® Machine Learning and Quantum Computing Index (BQTUM) tracks liquid companies in the global quantum computing and machine learning industries.

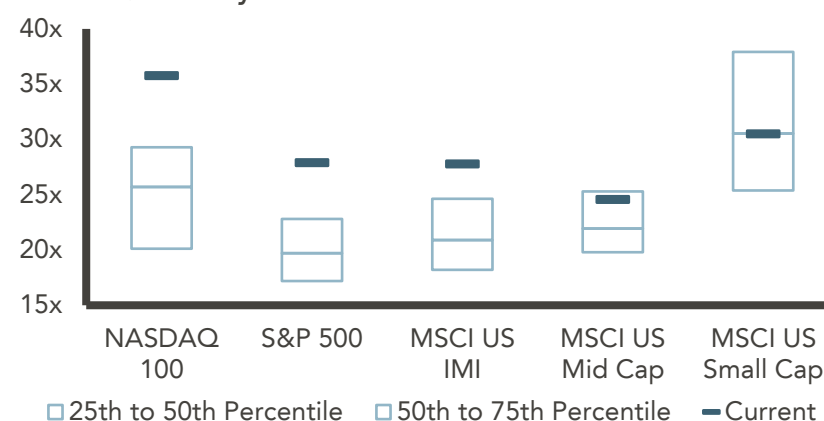
U.S. Equity Markets

- While the market rebound from the April lows was incredibly impressive at the headline index level, new all-time highs came amid poor equity market breadth.
- According to Bank of America, the S&P 500 Index ended Q2 on the cusp of its 7th breakout since 1990. The current bull market, however, is the narrowest on the list, with just 22 index constituents at all-time highs.
- Goldman Sachs also recently commented on this phenomenon, stating that the top 10 companies in the S&P now account for a record 38% of market cap and 30% of index profits. While the latter is also a record, the spread between market cap and profits remains one of the widest seen over the past 40 years.
- This disconnect is also evident in valuations, which show indices comprised of the largest stocks trading well above their historical medians, while indices of mid- and small-cap stocks appear more reasonably valued.

S&P 500 Index Breakouts and Number of Stocks at All-Time Highs

S&P 500 Index Breakout	# of Stocks at All-Time Highs
02/13/1991	51
11/23/1998	66
05/30/2007	82
03/28/2013	97
08/18/2020	54
01/19/2024	67
06/26/2025	22

Current P/E vs. 20-year Distribution

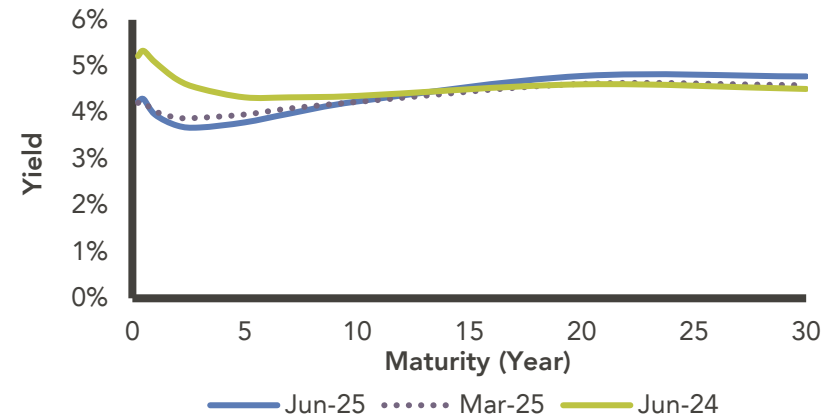


Source: BofA Global Investment Strategy, Refinitiv

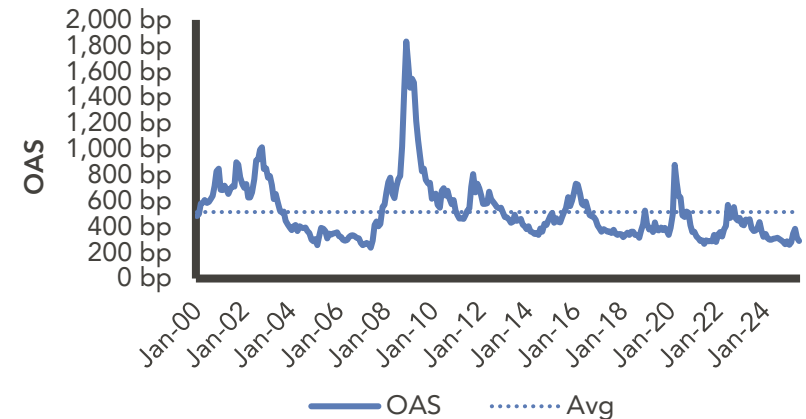
U.S. Fixed Income

- While Treasury yields were mixed in Q2, falling across most short maturities (1-7 years) but rising modestly for longer-dated issues (10-30 years), intermediate- and long-term rates saw notable volatility. The 10-year note, for example, saw a 60 bp range (4.0-4.6%) during the quarter.
- The Fed remained on hold, continuing to opt for a “wait and see” approach regarding the impacts of policy decisions (e.g., tariffs). Its updated SEP continued to show a base case of 50 bps of cuts in 2025, despite an increase in its forecast for Core PCE inflation (3.1% from 2.8%) in 2025.
- The broad investment-grade bond market returned 1.2% in Q2. Sub-investment grade debt outperformed their investment-grade counterparts, with high-yield debt topping bank loans. High-yield spreads ended Q2 at 290 basis points—essentially unchanged from year-end levels, and 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	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.0
Russell 3000 Growth Index	17.7	5.9	17.0	25.1	17.6	16.4
Russell 3000 Value Index	3.8	5.5	13.3	12.5	13.9	9.0
Russell TOP 200 Index	11.8	6.5	15.8	21.3	17.3	14.6
Russell TOP 200 Growth Index	18.0	5.8	16.3	26.6	19.3	18.3
Russell TOP 200 Value Index	3.0	7.6	14.9	13.5	14.0	9.6
Russell 1000 Index	11.1	6.1	15.7	19.6	16.3	13.4
Russell 1000 Growth Index	18.0	6.2	17.3	19.6	18.2	17.0
Russell 1000 Value Index	3.8	6.0	13.7	12.8	13.9	9.2
Russell Mid-Cap Index	8.5	4.8	15.2	14.3	13.1	9.9
Russell Mid-Cap Growth Index	18.2	9.8	26.5	21.5	12.7	12.1
Russell Mid-Cap Value Index	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000 Index	8.5	(1.8)	7.7	10.0	10.0	7.1
Russell 2000 Growth Index	12.0	(0.5)	9.7	12.4	7.4	7.1
Russell 2000 Value Index	5.0	(3.2)	5.5	7.5	12.5	6.7
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	18.6	10.6	22.5	26.0	15.8	12.2
Consumer Discretionary	12.0	(2.8)	17.8	18.6	13.0	12.7
Consumer Staples	1.3	6.1	11.9	9.4	11.4	9.1
Energy	(7.5)	0.1	(3.5)	10.0	23.4	4.8
Financials	7.0	8.7	30.0	20.8	20.0	12.3
Health Care	(5.8)	(1.3)	(5.2)	3.4	6.8	7.6
Industrials	13.5	10.7	20.6	21.5	18.3	12.3
Information Technology	23.5	7.6	15.9	30.3	21.4	21.9
Materials	3.7	4.6	2.9	8.8	12.1	8.3
Real Estate	(0.8)	2.0	9.5	3.5	6.7	6.6
Utilities	4.1	9.6	23.2	8.6	10.9	10.5

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	6.5
MSCI EAFE Growth (Net)	13.5	16.0	11.4	13.6	7.9	6.7
MSCI EAFE Value (Net)	10.1	22.8	24.2	18.4	14.3	6.1
MSCI EAFE Small Cap (Net)	16.6	20.9	22.5	13.3	9.3	6.5
MSCI AC World Index (Net)	11.5	10.0	16.2	17.3	13.7	10.0
MSCI AC World Index Growth (Net)	17.3	9.3	16.7	21.4	13.9	12.3
MSCI AC World Index Value (Net)	5.8	10.9	15.6	13.1	13.0	7.3
MSCI Europe ex UK (Net)	12.2	24.2	17.9	17.9	11.9	7.3
MSCI United Kingdom (Net)	8.7	19.3	20.0	15.2	14.0	5.4
MSCI Pacific ex Japan (Net)	14.2	14.6	19.1	10.4	9.0	5.8
MSCI Japan (Net)	11.4	11.7	13.9	15.0	8.8	6.1
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.8

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.0	2.1	4.7	4.6	2.8	2.0
Barclays Intermediate Gov't./Credit	1.7	4.1	6.7	3.6	0.6	2.0
Barclays Aggregate Bond	1.2	4.0	6.1	2.5	(0.7)	1.8
Barclays Short Government	1.2	2.8	5.7	3.4	1.3	1.6
Barclays Intermediate Government	1.5	4.0	6.3	2.8	0.2	1.5
Barclays Long Government	(1.5)	3.1	1.6	(3.7)	(8.2)	0.1
Barclays Investment Grade Corp.	1.8	4.2	6.9	4.3	0.1	2.9
Barclays High Yield Corp. Bond	3.5	4.6	10.3	9.9	6.0	5.4
Credit Suisse Leveraged Loan	2.3	3.0	7.5	9.5	7.4	5.1
JPMorgan Global ex US Bond	7.3	10.0	11.2	2.7	(1.6)	0.6
JPMorgan Emerging Market Bond	3.3	5.6	10.0	8.9	1.8	3.5
INFLATION SENSITIVE						
Consumer Price Index	0.9	2.2	2.7	2.9	4.6	3.1
BC TIPS	0.5	4.7	5.8	2.3	1.6	2.7
Commodities	(3.1)	5.5	5.8	0.1	12.7	2.0
Gold	5.2	24.4	39.8	21.4	11.8	9.9
FTSE Nareit All Equity REITs	(0.9)	1.8	9.2	3.4	6.7	6.6
FTSE EPRA/NAREIT Global REITs	4.8	6.3	11.2	3.2	4.3	2.9
NCREIF ODCE*	0.8	1.7	2.7	(6.2)	2.5	4.4

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview

Observations

- Market Value as of June 30, 2025, was \$181.2 million
 - Q2-25 net investment change of \$11.4 million, returning 6.7% (net), vs. policy index of 7.5%
 - FY '25 net investment change of \$18.7 million, returning 11.4% (net), vs. policy index of 12.3%
- Positive attribution for the quarter from:
 - Outperformance by most active equity managers
 - Outperformance by Clarion and JP Morgan
- Negative attribution for the quarter from:
 - Asset allocation
 - Equity structure

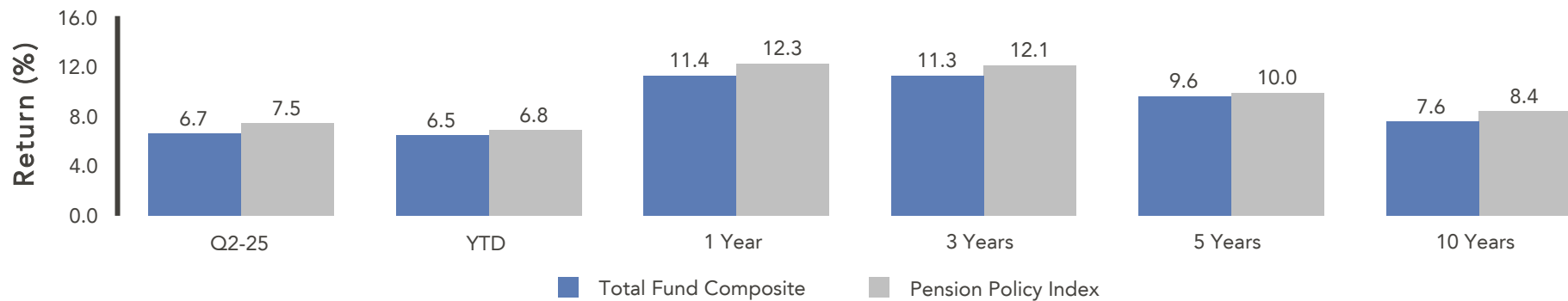
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

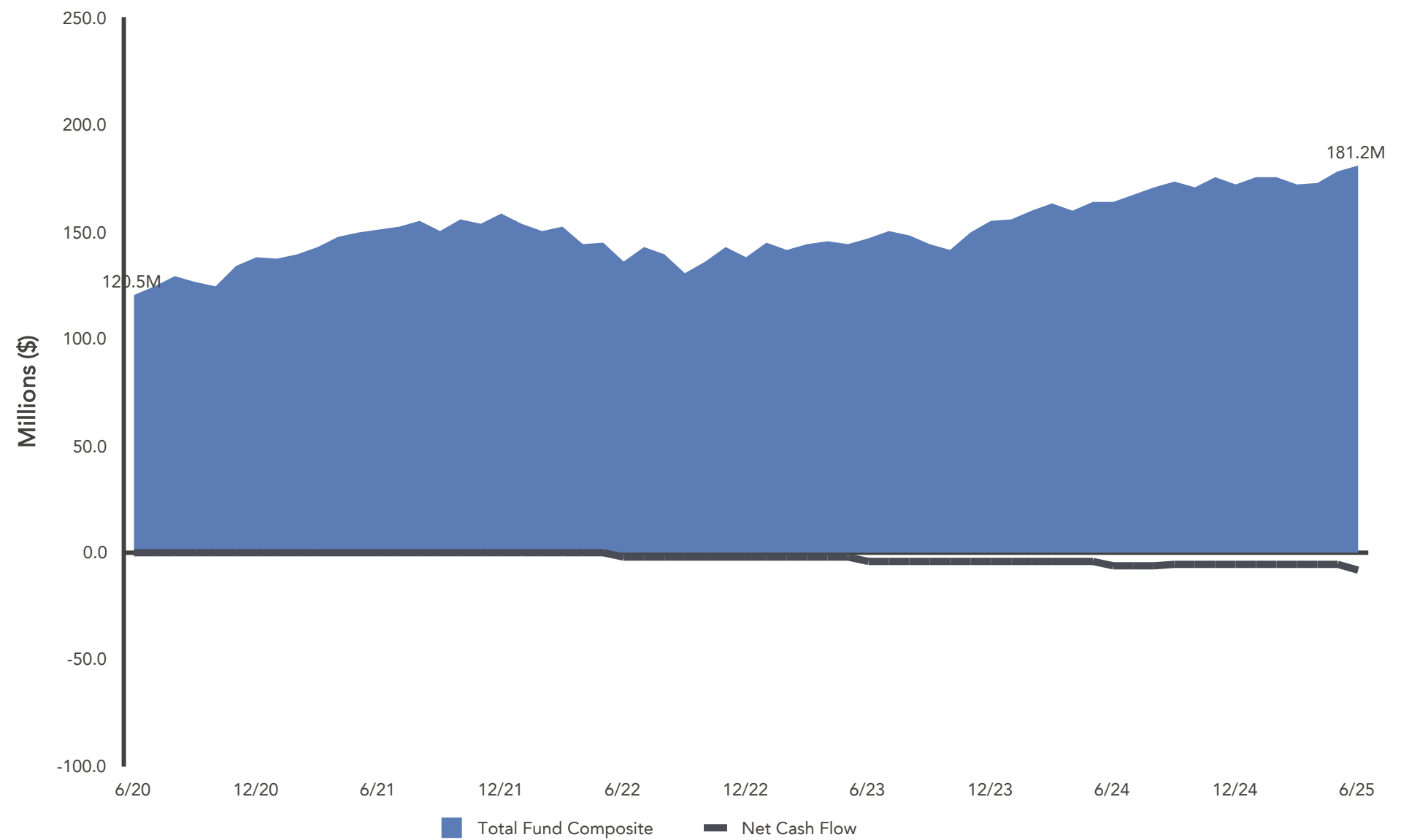
	QTD	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	172,113,184	172,256,361	164,440,126	136,359,245	120,496,910	74,254,839
Net Cash Flow	-2,329,532	-2,220,796	-1,950,262	-5,798,432	-7,847,422	-59,588,535
Net Investment Change	11,419,948	11,168,035	18,713,736	50,642,787	68,554,112	166,537,296
Ending Market Value	181,203,600	181,203,600	181,203,600	181,203,600	181,203,600	181,203,600

Performance Summary (Net)



Asset Allocation vs. Target

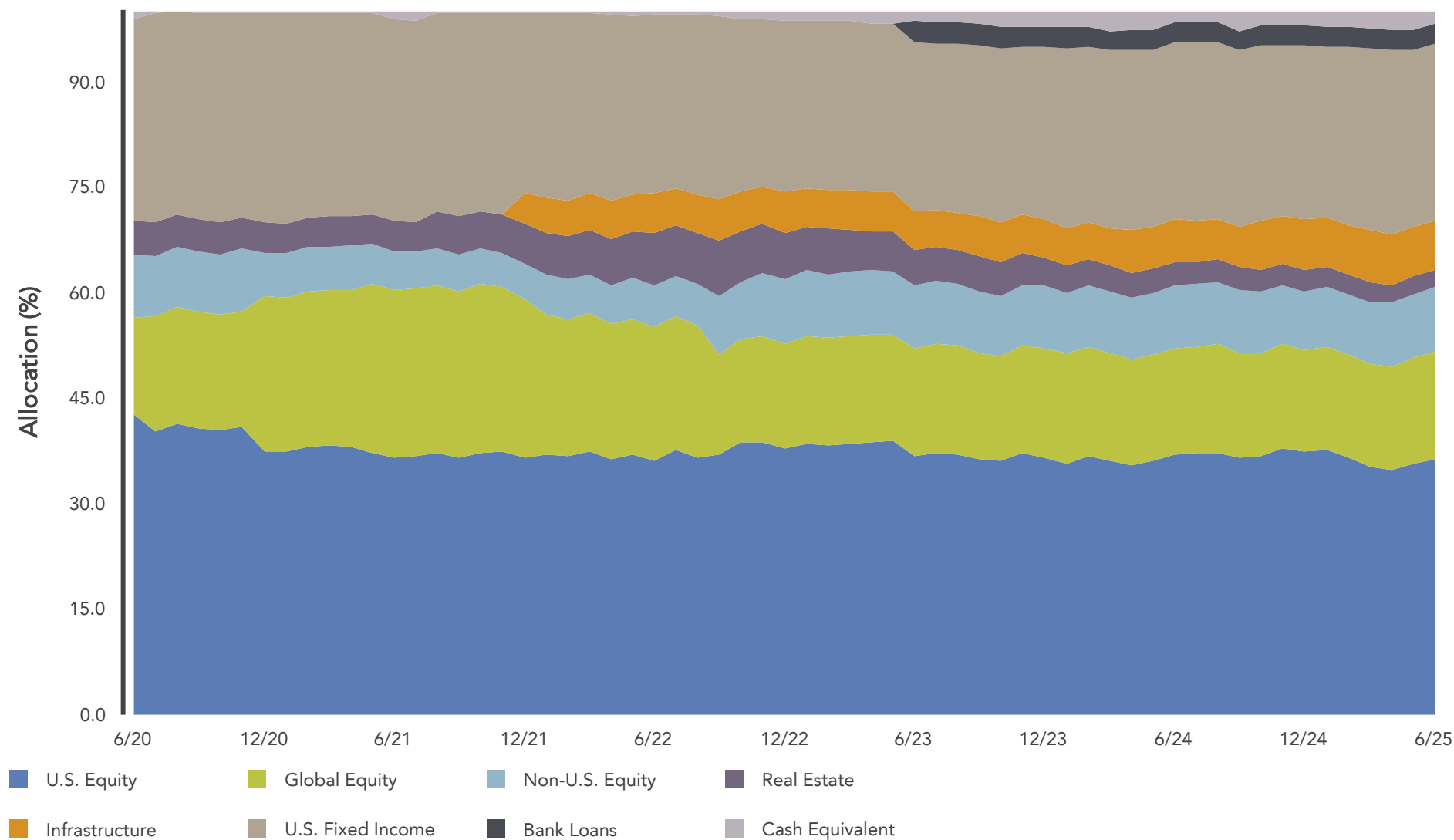
	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	36.4	36.0	\$781,408	31.0 - 41.0	Yes
Global Equity	15.2	15.0	\$353,128	10.0 - 20.0	Yes
Non-U.S. Equity	9.1	9.0	\$204,906	4.0 - 14.0	Yes
Real Estate	2.5	3.0	-\$966,367	0.0 - 8.0	Yes
Infrastructure	7.1	7.0	\$146,902	2.0 - 12.0	Yes
U.S. Fixed Income	25.1	26.0	-\$1,598,053	21.0 - 31.0	Yes
Bank Loans	2.7	3.0	-\$471,248	0.0 - 8.0	Yes
Cash Equivalent	1.9	1.0	\$1,549,324	0.0 - 6.0	Yes
Total	100.0	100.0			



Cash Flow Summary for Quarter Ending June 30, 2025

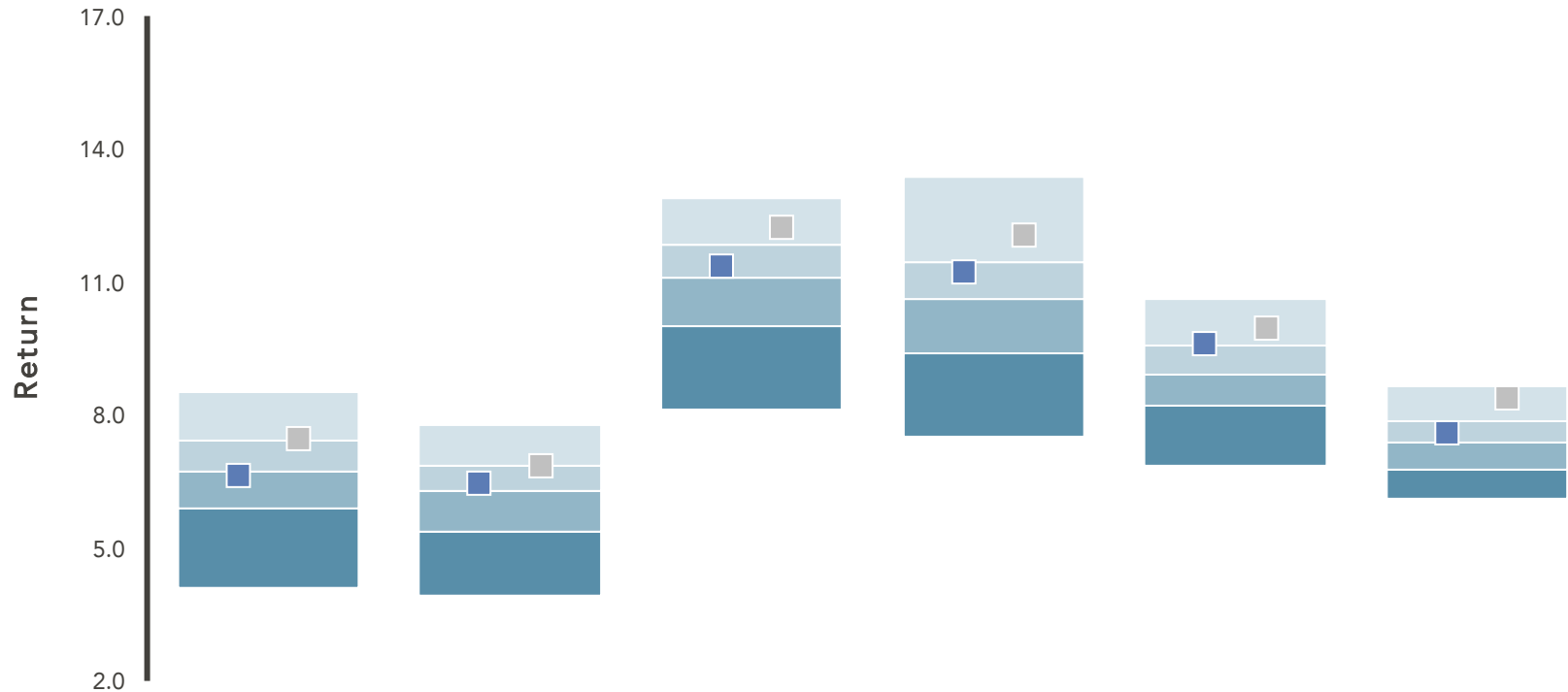
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	49,827,348	-500,000	5,427,634	54,754,982
Eaton Vance Atlanta Capital SMID	4,900,096	-	166,146	5,066,242
Vanguard Small-Cap Value Index	5,888,109	-	305,371	6,193,480
Dodge & Cox Global Stock	8,571,220	-	695,123	9,266,343
Artisan Global Opportunities	4,628,958	-	524,478	5,153,436
WCM Focused Global Growth	3,461,238	-50,607	589,369	4,000,000
MFS Low Volatility Global Equity	8,553,722	-	560,167	9,113,889
Fidelity Total International Index	12,575,507	-500,000	1,563,419	13,638,926
DFA Emerging Markets Core Equity	2,550,166	-	324,138	2,874,304
Clarion Lion Properties Fund	4,985,451	-580,317	64,607	4,469,741
JPMorgan IIF Hedged LP	12,549,020	-	282,134	12,831,154
Aristotle Pacific Floating Rate Fund	4,848,339	-	116,521	4,964,860
Wilmington Trust Fixed Income	19,987,134	-7,450	329,956	20,309,639
Fidelity Interm. Treasury Bond Index	11,431,946	-	188,300	11,620,246
Lord Abbett Short Duration Income	13,331,260	-	253,737	13,584,997
Wilmington U.S. Govt MM Fund - MF Acct	2,152,385	-378,505	25,218	1,799,098
M&T Bank Municipal MM Savings	1,871,284	-312,653	3,630	1,562,261
Total	172,113,184	-2,329,532	11,419,948	181,203,600

5 Years Ending June 30, 2025



Sussex County Employee Pension Plan
vs. All Public DB Plans

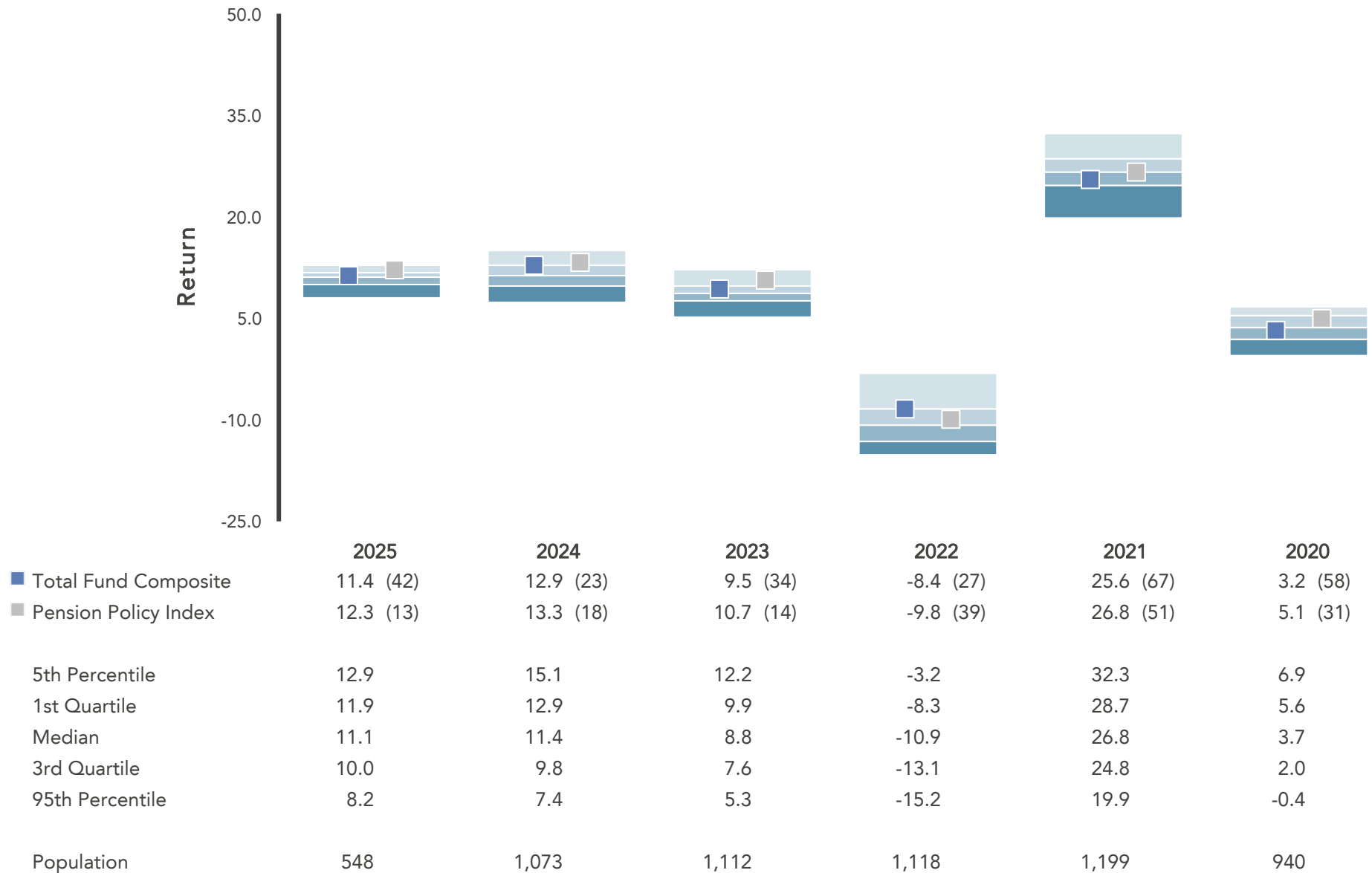
Annualized Returns (Net of Fees)
As of June 30, 2025



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	6.7 (54)	6.5 (39)	11.4 (42)	11.3 (30)	9.6 (25)	7.6 (37)
Pension Policy Index	7.5 (24)	6.8 (27)	12.3 (13)	12.1 (15)	10.0 (16)	8.4 (9)
5th Percentile	8.5	7.8	12.9	13.4	10.7	8.7
1st Quartile	7.4	6.9	11.9	11.5	9.6	7.9
Median	6.7	6.3	11.1	10.6	8.9	7.4
3rd Quartile	5.9	5.4	10.0	9.4	8.2	6.8
95th Percentile	4.1	3.9	8.2	7.5	6.9	6.1
Population	552	551	548	527	512	442

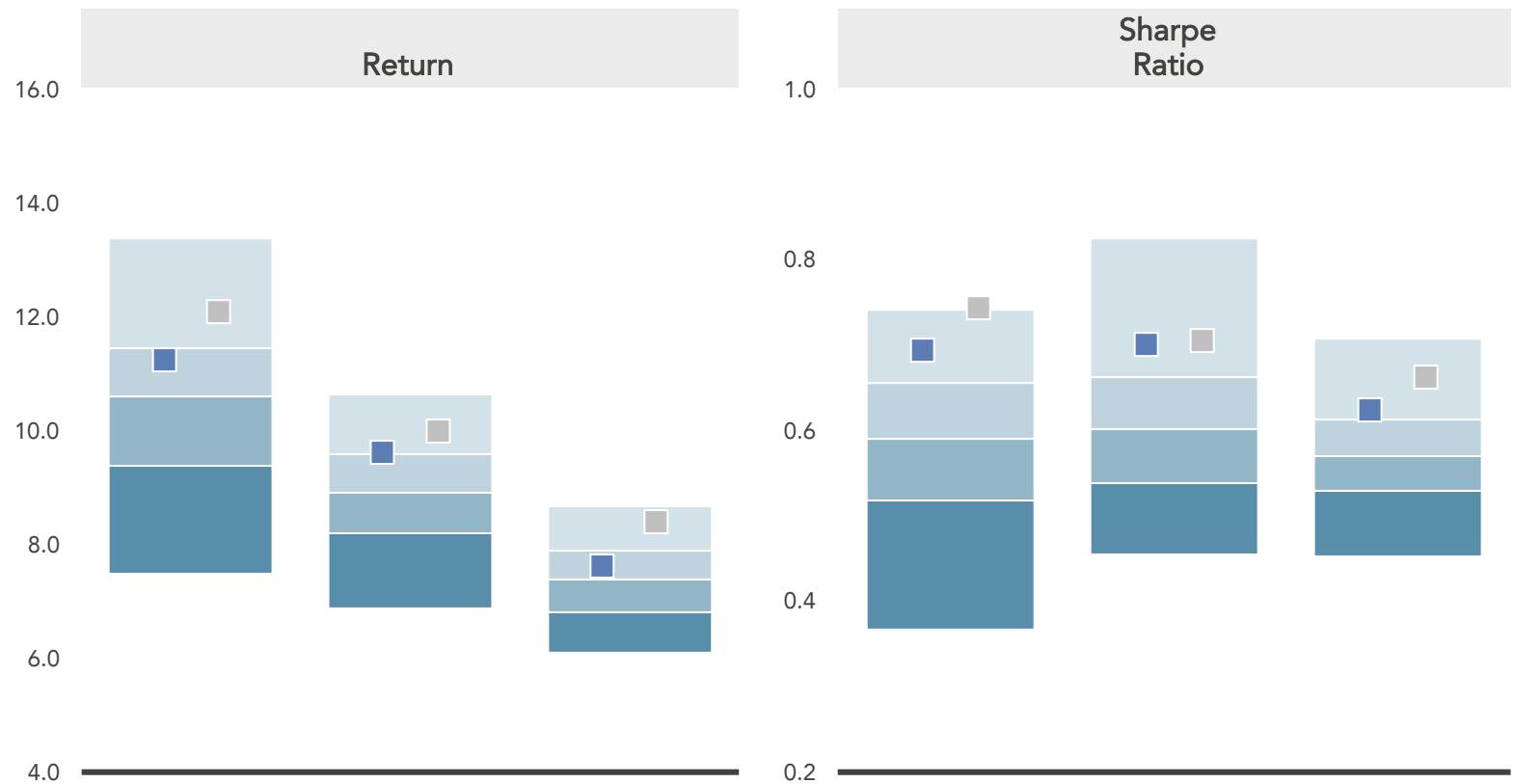
Sussex County Employee Pension Plan
vs. All Public DB Plans

Calendar Performance (Net of Fees)
As of June 30, 2025



Sussex County Employee Pension Plan

Peer Ranking (Net)
As of June 30, 2025



	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	11.3 (30)	9.6 (25)	7.6 (37)	0.7 (15)	0.7 (16)	0.6 (20)
Pension Policy Index	12.1 (15)	10.0 (16)	8.4 (9)	0.7 (5)	0.7 (16)	0.7 (10)
5th Percentile	13.4	10.7	8.7	0.7	0.8	0.7
1st Quartile	11.5	9.6	7.9	0.7	0.7	0.6
Median	10.6	8.9	7.4	0.6	0.6	0.6
3rd Quartile	9.4	8.2	6.8	0.5	0.5	0.5
95th Percentile	7.5	6.9	6.1	0.4	0.5	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

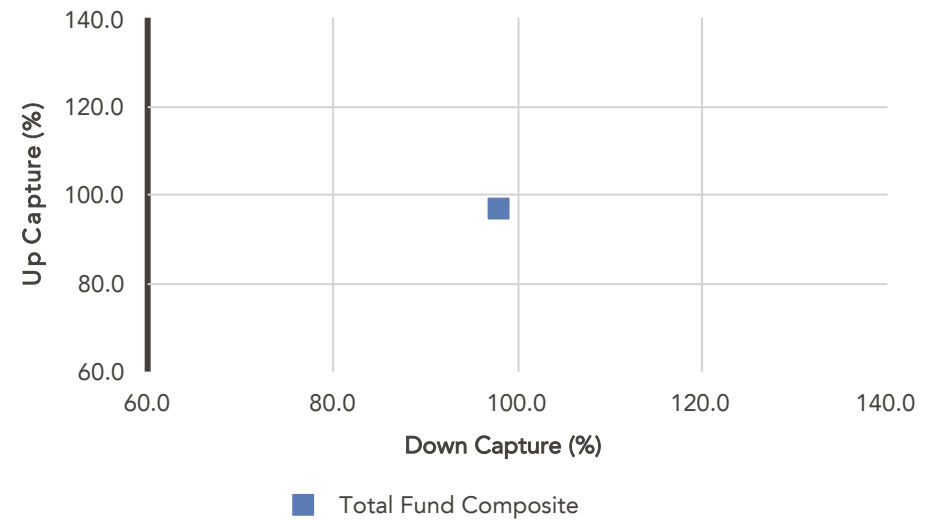
Sussex County Employee Pension Plan

Total Fund Composite
As of June 30, 2025

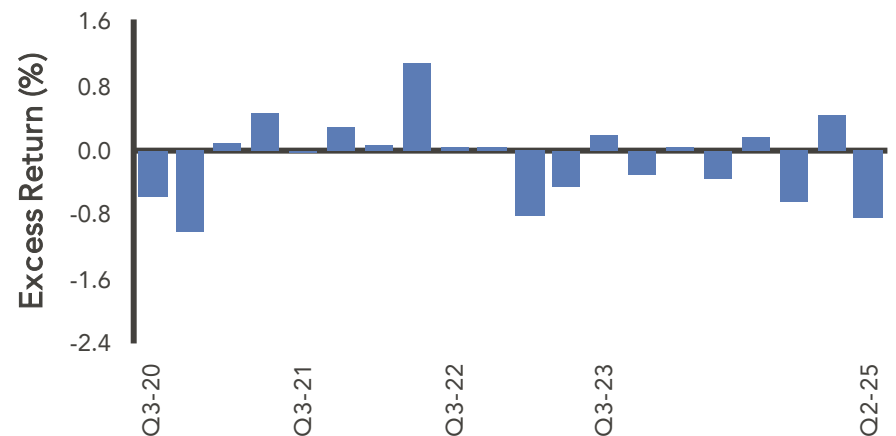
Risk Return Statistics

	5 Years	
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	7.47	8.27
Minimum Return	-6.18	-6.62
Return	9.63	9.99
Excess Return	7.00	7.38
Excess Performance	-0.36	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	10.71	11.21
Downside Semi Deviation	9.75	10.23
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.98	10.46
Alpha	0.12	0.00
Sharpe Ratio	0.70	0.71
Active Return/Risk	-0.04	0.00
Tracking Error	1.02	0.00
Information Ratio	-0.37	-
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 June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	6.7	6.5	11.4	11.3	9.6	8.2	Nov 11	181,203,600	100.0	100.0
Pension Policy Index	7.5	6.8	12.3	12.1	10.0	8.8				
All Public DB Plans Rank	54	39	42	30	25	43				
Total Equity Composite	10.1	8.3	14.3	16.6	13.9	12.4	Nov 11	110,061,602	60.7	60.0
Total Equity Policy Index	11.4	8.7	16.1	17.9	14.6	12.8				
U.S. Equity Composite	9.8	4.9	13.7	18.1	16.0	13.3	Jan 20	66,014,704	36.4	36.0
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.7				
Fidelity 500 Index	10.9	6.2	15.1	19.7	-	15.6	Aug 20	54,754,982	30.2	29.5
S&P 500 Index	10.9	6.2	15.2	19.7	-	15.6				
Large Cap Rank	42	43	31	33	-	20				
Eaton Vance Atlanta Capital SMID	3.4	-1.4	5.4	-	-	13.8	Oct 22	5,066,242	2.8	3.0
Russell 2500 Index	8.6	0.4	9.9	-	-	13.6				
SMID Blend Rank	89	60	73	-	-	48				
Vanguard Small-Cap Value Index	5.2	-0.5	9.1	11.6	-	14.7	Aug 20	6,193,480	3.4	3.5
CRSP U.S. Small Cap Value TR Index	5.2	-0.5	9.1	11.6	-	14.7				
Small Value Rank	40	19	17	19	-	34				

Sussex County Employee Pension Plan

Performance Summary
As of June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	9.4	11.1	13.9	14.6	10.9	8.0	Jan 20	27,533,668	15.2	15.0
MSCI AC World IMI Index (Net)	11.6	9.8	15.9	16.8	13.4	10.6				
Dodge & Cox Global Stock	8.1	14.7	14.5	14.0	-	11.8	Jan 21	9,266,343	5.1	5.0
MSCI AC World Index Value (Net)	5.8	10.9	15.6	13.1	-	9.7				
Global Large-Stock Value Rank	39	26	68	44	-	22				
Artisan Global Opportunities	11.3	6.5	9.2	15.4	-	4.2	Jan 21	5,153,436	2.8	2.5
MSCI AC World Index Growth (Net)	17.3	9.3	16.7	21.4	-	9.6				
Global Large-Stock Growth Rank	73	83	77	64	-	80				
WCM Focused Global Growth	18.5	-	-	-	-	11.5	Mar 25	4,000,000	2.2	2.5
MSCI AC World Index Growth (Net)	17.3	-	-	-	-	9.3				
Global Large-Stock Growth Rank	14	-	-	-	-	10				
MFS Low Volatility Global Equity	6.5	10.7	16.3	14.3	12.4	9.8	May 18	9,113,889	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.3				
eV Global Low Volatility Equity Rank	50	68	73	27	24	8				
Non-U.S. Equity Composite	12.6	18.0	17.3	12.4	9.3	6.9	Jan 20	16,513,230	9.1	9.0
MSCI AC World ex USA IMI (Net)	12.7	17.9	17.8	13.9	10.2	6.9				
Fidelity Total International Index	12.6	18.8	18.5	14.0	-	6.2	Jan 21	13,638,926	7.5	7.5
MSCI AC World ex USA IMI (Net)	12.7	17.9	17.8	13.9	-	6.0				
Foreign Large Blend Rank	29	60	43	73	-	69				
DFA Emerging Markets Core Equity	12.7	13.9	13.1	-	-	15.3	Apr 24	2,874,304	1.6	1.5
MSCI Emerging Markets (Net)	12.0	15.3	15.3	-	-	16.5				
Diversified Emerging Mkts Rank	41	59	61	-	-	47				

Sussex County Employee Pension Plan

Performance Summary
As of June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite								4,469,741	2.5	3.0
Clarion Lion Properties Fund	1.5	2.2	4.0	-7.6	2.5	2.1	Jan 20	4,469,741	2.5	3.0
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.1				
Infrastructure Composite								12,831,154	7.1	7.0
JPMorgan IIF Hedged LP	2.2	4.7	10.2	10.7	-	10.2	Jan 22	12,831,154	7.1	7.0
CPI +4%	1.9	4.2	6.8	7.0	-	8.4				
Bank Loan Composite								4,964,860	2.7	3.0
Aristotle Pacific Floating Rate Fund	2.4	2.9	7.0	-	-	9.1	Jul 23	4,964,860	2.7	3.0
S&P UBS Leveraged Loan Index	2.3	3.0	7.5	-	-	9.3				
Bank Loan Rank	44	22	47	-	-	26				

Sussex County Employee Pension Plan

Performance Summary
As of June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Fixed Income Composite	1.7	4.2	6.7	3.6	0.7	1.8	Nov 11	45,514,883	25.1	26.0
Blmbg. Intermed. U.S. Government/Credit	1.7	4.1	6.7	3.6	0.6	2.0				
Wilmington Trust Fixed Income	1.6	4.1	6.6	3.7	0.7	1.9	Nov 11	20,309,639	11.2	13.0
WT Fixed Income Policy Index	1.7	4.1	6.7	3.6	0.6	1.8				
eV US Interm Duration Fixed Inc Rank	57	54	62	51	52	81				
Fidelity Interm. Treasury Bond Index	1.6	5.4	6.7	1.9	-1.5	0.2	Dec 19	11,620,246	6.4	6.0
Blmbg. U.S. Treasury: 5-10 Year	1.6	5.3	6.6	1.9	-1.5	0.2				
Intermediate Government Rank	14	3	11	57	85	42				
Lord Abbett Short Duration Income	1.9	3.5	6.8	4.7	2.8	2.6	Dec 19	13,584,997	7.5	7.0
ICE BofA 1-3 Year U.S. Corporate Index	1.5	3.1	6.6	4.7	2.3	2.6				
Short-Term Bond Rank	6	31	29	48	20	34				
Cash & Equivalents								3,361,360	1.9	1.0
Wilmington U.S. Govt MM Fund - MF Acct	1.0	2.1	4.5	4.4	2.7	2.2	Apr 17	1,799,098	1.0	1.0
90 Day U.S. Treasury Bill	1.0	2.1	4.7	4.6	2.8	2.3				
M&T Bank Municipal MM Savings								1,562,261	0.9	0.0

Sussex County Employee Pension Plan

Fee Summary
As of June 30, 2025

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$54,754,982	30.2%	\$8,213	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$5,066,242	2.8%	\$41,037	0.81%
Vanguard Small-Cap Value Index	VSIIIX	\$6,193,480	3.4%	\$3,716	0.06%
Dodge & Cox Global Stock	DODWX	\$9,266,343	5.1%	\$57,451	0.62%
Artisan Global Opportunities	APHRX	\$5,153,436	2.8%	\$48,442	0.94%
WCM Focused Global Growth	-	\$4,000,000	2.2%	\$32,000	0.80%
MFS Low Volatility Global Equity	-	\$9,113,889	4.5%	\$57,615	0.33%
Fidelity Total International Index	FTIHX	\$13,638,926	6.2%	\$6,415	0.06%
DFA Emerging Markets Core Equity	DFCEX	\$2,874,304	1.6%	\$11,210	0.39%
Clarion Lion Properties Fund	-	\$4,469,741	2.5%	\$35,758	0.80%
JPMorgan IIF Hedged LP	-	\$12,831,154	7.1%	\$87,252	0.68%
Aristotle Pacific Floating Rate Fund	-	\$4,964,860	2.7%	\$19,859	0.40%
Wilmington Trust Fixed Income	-	\$20,309,639	11.2%	\$30,464	0.15%
Fidelity Interim. Treasury Bond Index	FUAMX	\$11,620,246	6.4%	\$3,486	0.03%
Lord Abbett Short Duration Income	LDLVX	\$13,584,997	7.5%	\$43,472	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,799,098	1.0%	\$4,498	0.25%
M&T Bank Municipal MM Savings	-	\$1,562,261	0.9%	\$0	0.00%
Totals:		\$181,203,600		\$490,888	0.25%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee 14 basis points on first \$100m, 9 basis thereafter*	\$198,687	0.11%
Totals:	\$198,687	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$689,575	0.36%

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

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OPEB Plan

Portfolio Overview

Observations

- Market Value as of June 30, 2025, was \$73.3 million
 - Q2-25 net investment change of \$4.7 million, returning 6.7% (net), vs. policy index of 7.5%
 - FY '25 net investment change of \$7.6 million, returning 11.4% (net), vs. policy index of 12.3%
- Positive attribution for the quarter from:
 - Outperformance by most active equity managers
 - Outperformance by Clarion and JP Morgan
- Negative attribution for the quarter from:
 - Asset allocation
 - Equity structure

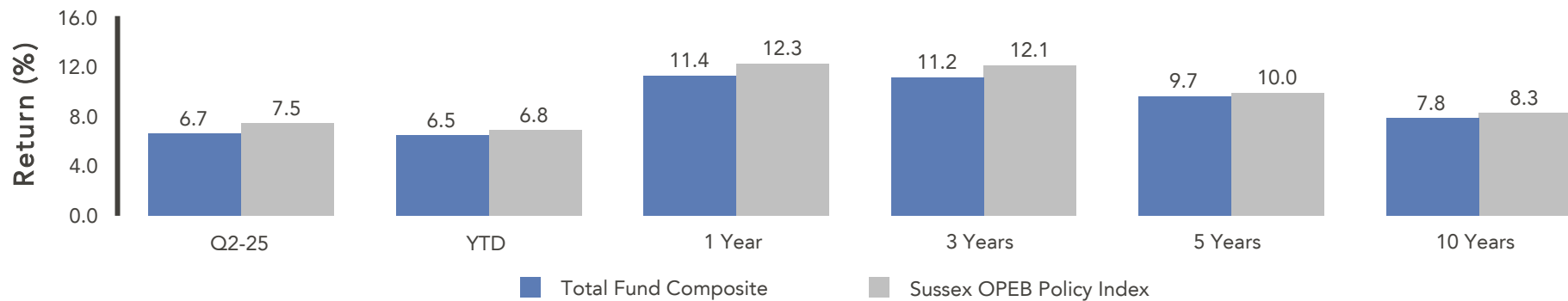
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

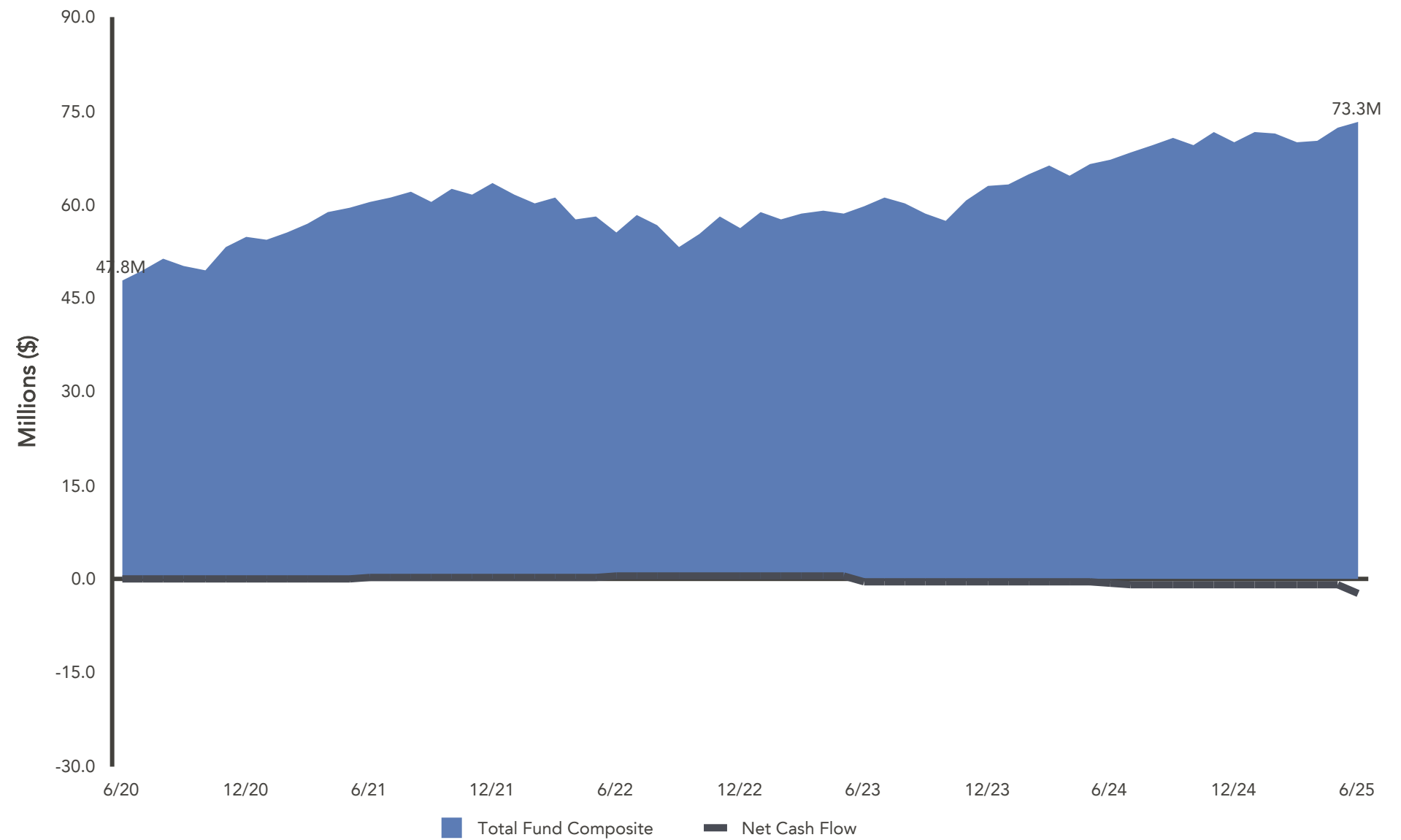
	QTD	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	70,016,929	70,130,832	67,137,225	55,491,281	47,789,176	31,390,466
Net Cash Flow	-1,397,534	-1,404,949	-1,465,294	-2,728,644	-2,263,573	-21,346,261
Net Investment Change	4,651,098	4,544,610	7,598,562	20,507,856	27,744,891	63,226,288
Ending Market Value	73,270,493	73,270,493	73,270,493	73,270,493	73,270,493	73,270,493

Performance Summary (Net)



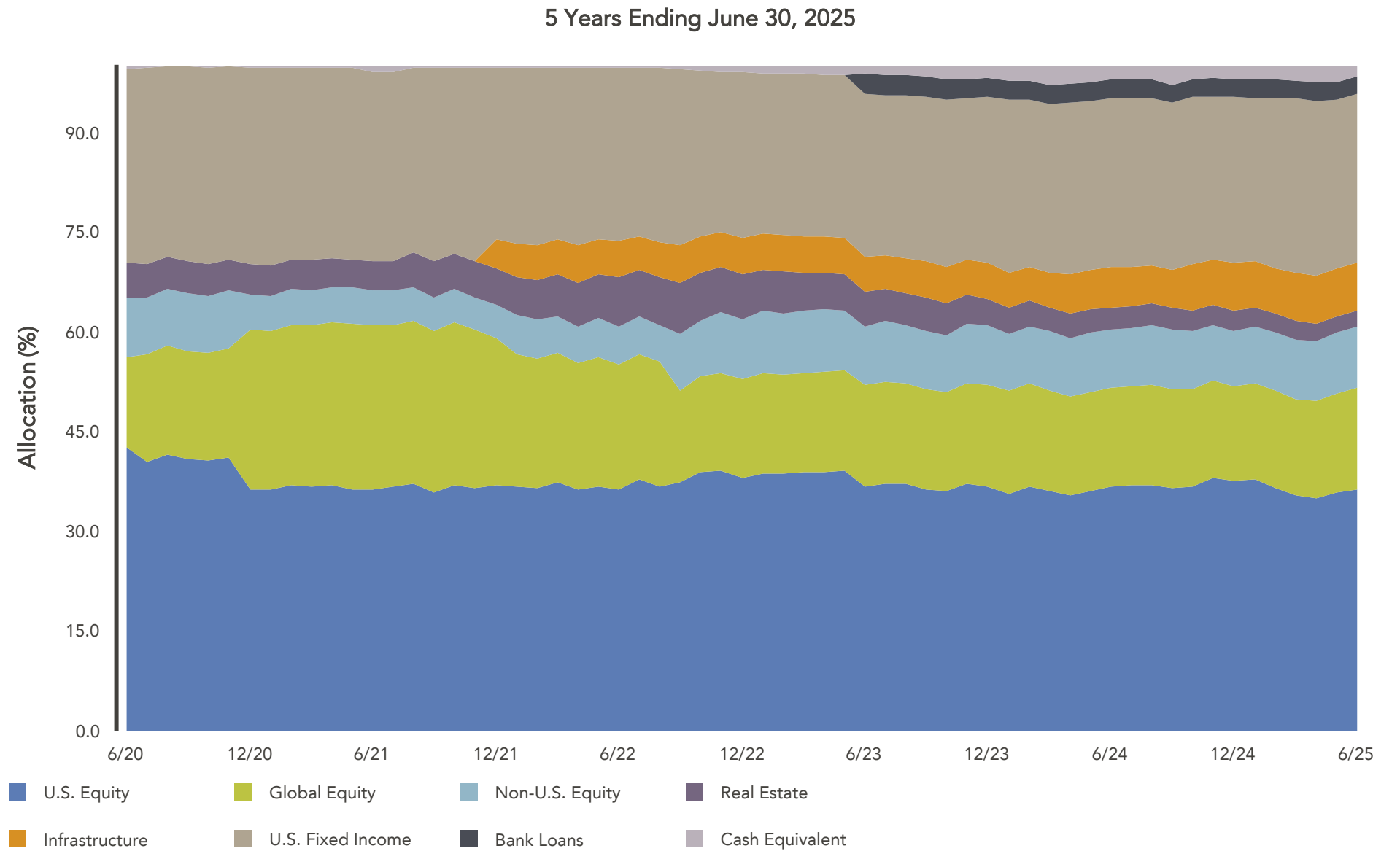
Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	36.4	36.0	\$311,616	31.0 - 41.0	Yes
Global Equity	15.2	15.0	\$156,160	10.0 - 20.0	Yes
Non-U.S. Equity	9.1	9.0	\$109,581	4.0 - 14.0	Yes
Real Estate	2.5	3.0	-\$374,548	0.0 - 8.0	Yes
Infrastructure	7.1	7.0	\$99,898	0.0 - 12.0	Yes
U.S. Fixed Income	25.4	26.0	-\$461,555	21.0 - 31.0	Yes
Bank Loans	2.8	3.0	-\$182,220	0.0 - 6.0	Yes
Cash Equivalent	1.5	1.0	\$341,068	0.0 - 5.0	Yes
Total	100.0	100.0			



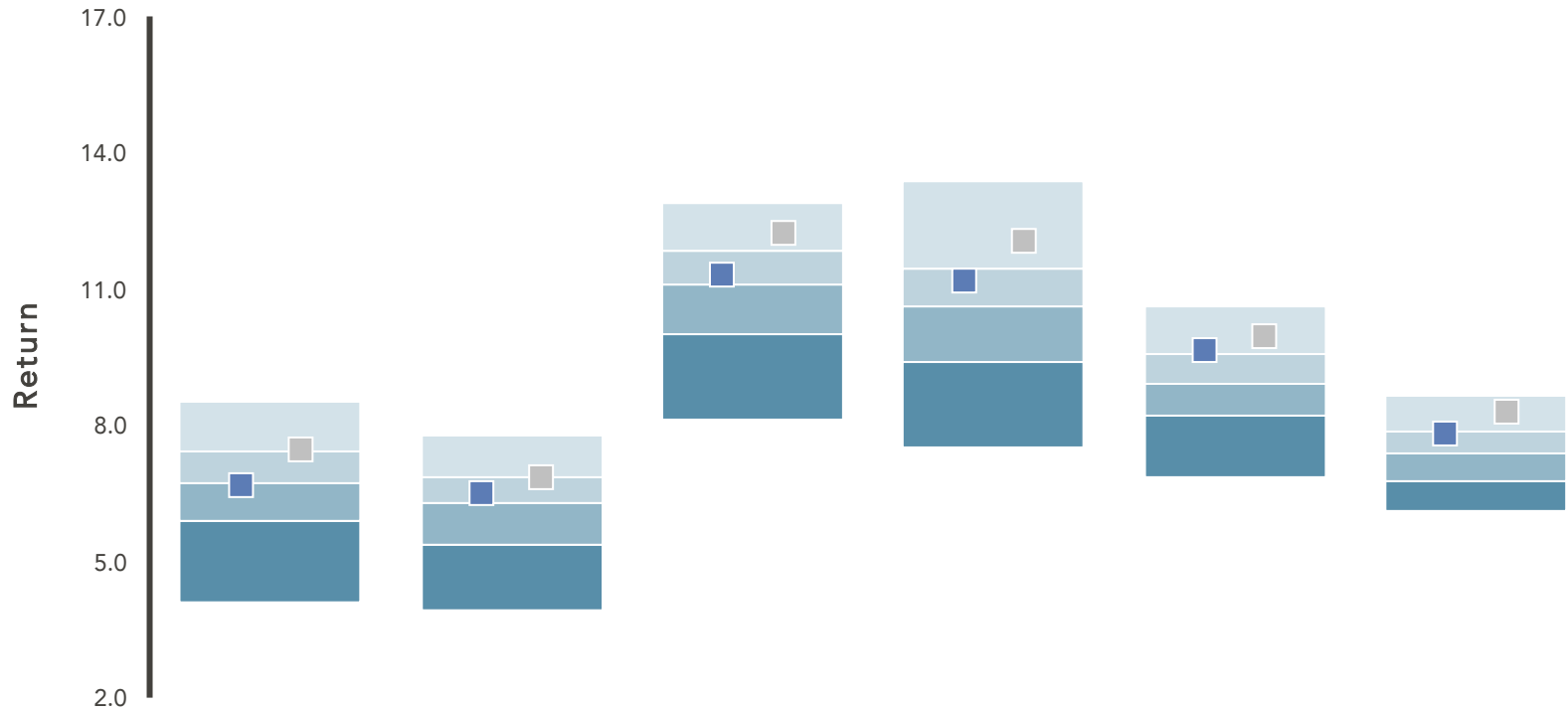
Cash Flow Summary for Quarter Ending June 30, 2025

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	20,411,521	-500,000	2,209,696	22,121,216
Eaton Vance Atlanta Capital SMID	1,985,871	-	67,334	2,053,205
Vanguard Small-Cap Value Index	2,390,590	-	123,981	2,514,572
Dodge & Cox Global Stock	3,468,009	-	281,254	3,749,264
Artisan Global Opportunities	1,849,113	-	209,511	2,058,624
WCM Focused Global Growth	1,384,495	-	255,725	1,640,220
MFS Low Volatility Global Equity	3,476,776	-	221,850	3,698,626
Fidelity Total International Index	5,131,685	-250,000	636,589	5,518,275
DFA Emerging Markets Core Equity	1,051,944	-	133,707	1,185,651
Clarion Lion Properties Fund	2,033,967	-236,758	26,358	1,823,567
JPMorgan IIF Hedged LP	5,113,870	-	114,962	5,228,832
Aristotle Pacific Floating Rate Fund	1,968,583	-	47,311	2,015,895
Wilmington Trust Fixed Income	9,061,022	-3,378	147,738	9,205,382
Fidelity Interm. Treasury Bond Index	4,323,218	-	71,209	4,394,428
Lord Abbett Short Duration Income	4,895,781	-	93,183	4,988,963
Wilmington U.S. Govt MM Fund - MF Acct	796,679	-217,398	9,443	588,724
M&T Bank Municipal MM Savings	673,804	-190,000	1,245	485,049
Total	70,016,929	-1,397,534	4,651,098	73,270,493



Sussex County OPEB Plan
vs. All Public DB Plans

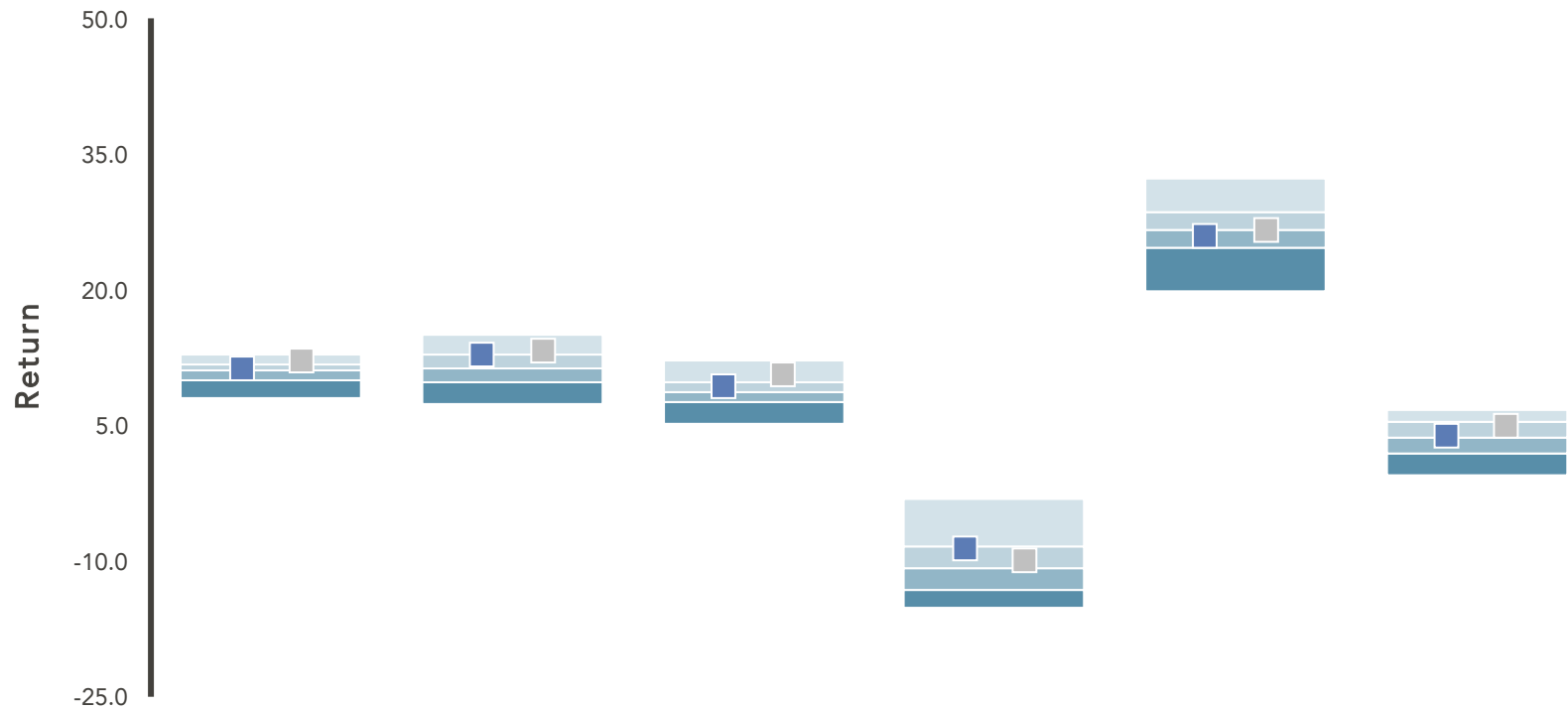
Annualized Returns (Net of Fees)
As of June 30, 2025



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	6.7 (53)	6.5 (38)	11.4 (42)	11.2 (30)	9.7 (23)	7.8 (28)
Sussex OPEB Policy Index	7.5 (24)	6.8 (27)	12.3 (13)	12.1 (15)	10.0 (16)	8.3 (12)
5th Percentile	8.5	7.8	12.9	13.4	10.7	8.7
1st Quartile	7.4	6.9	11.9	11.5	9.6	7.9
Median	6.7	6.3	11.1	10.6	8.9	7.4
3rd Quartile	5.9	5.4	10.0	9.4	8.2	6.8
95th Percentile	4.1	3.9	8.2	7.5	6.9	6.1
Population	552	551	548	527	512	442

Sussex County OPEB Plan
vs. All Public DB Plans

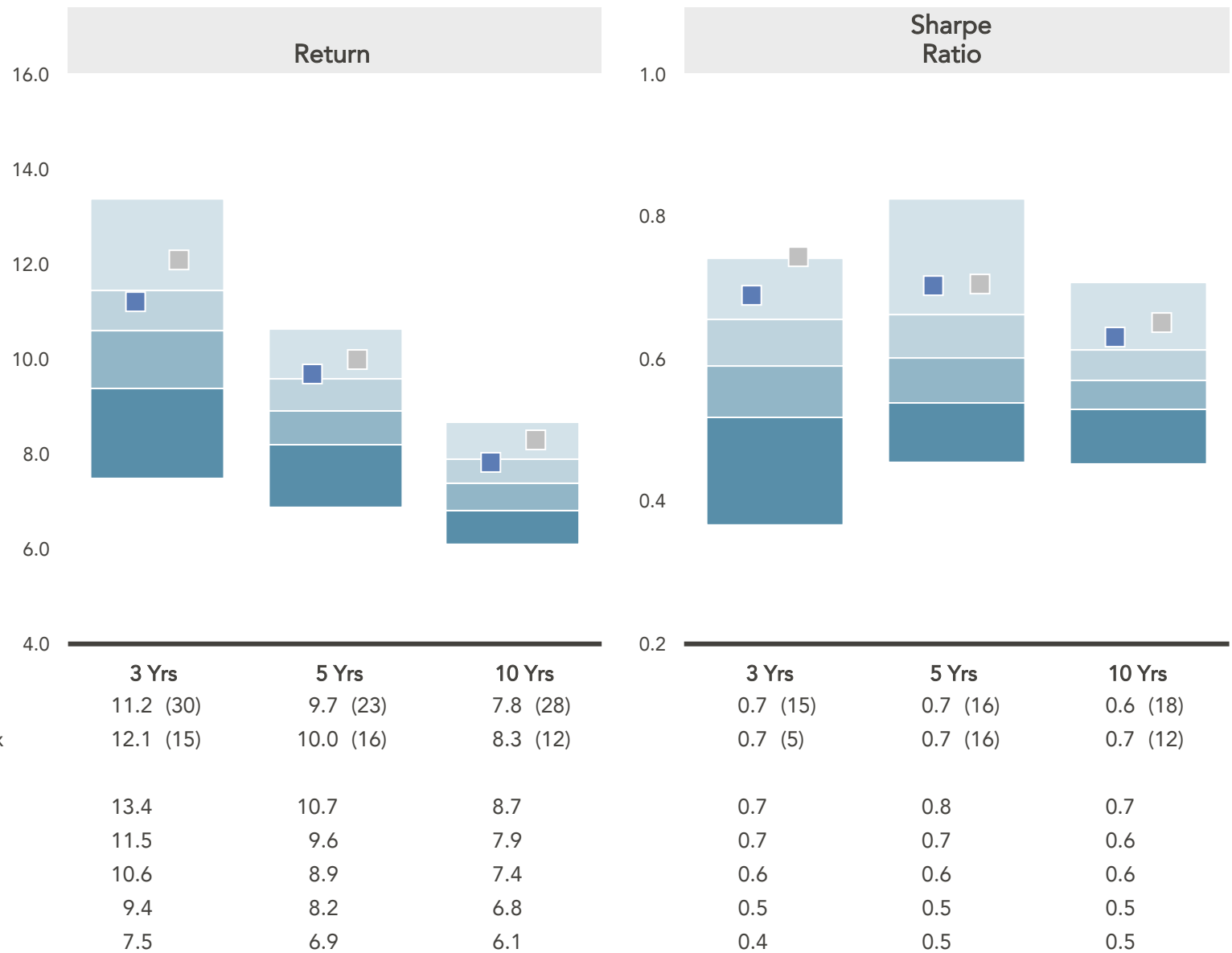
Calendar Performance (Net of Fees)
As of June 30, 2025



	2025	2024	2023	2022	2021	2020
Total Fund Composite	11.4 (42)	12.9 (24)	9.4 (36)	-8.5 (28)	26.1 (60)	3.9 (47)
Sussex OPEB Policy Index	12.3 (13)	13.3 (18)	10.7 (14)	-9.8 (39)	26.8 (51)	5.0 (33)
5th Percentile	12.9	15.1	12.2	-3.2	32.3	6.9
1st Quartile	11.9	12.9	9.9	-8.3	28.7	5.6
Median	11.1	11.4	8.8	-10.9	26.8	3.7
3rd Quartile	10.0	9.8	7.6	-13.1	24.8	2.0
95th Percentile	8.2	7.4	5.3	-15.2	19.9	-0.4
Population	548	1,073	1,112	1,118	1,199	940

Sussex County OPEB Plan

Peer Ranking (Net)
As of June 30, 2025



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

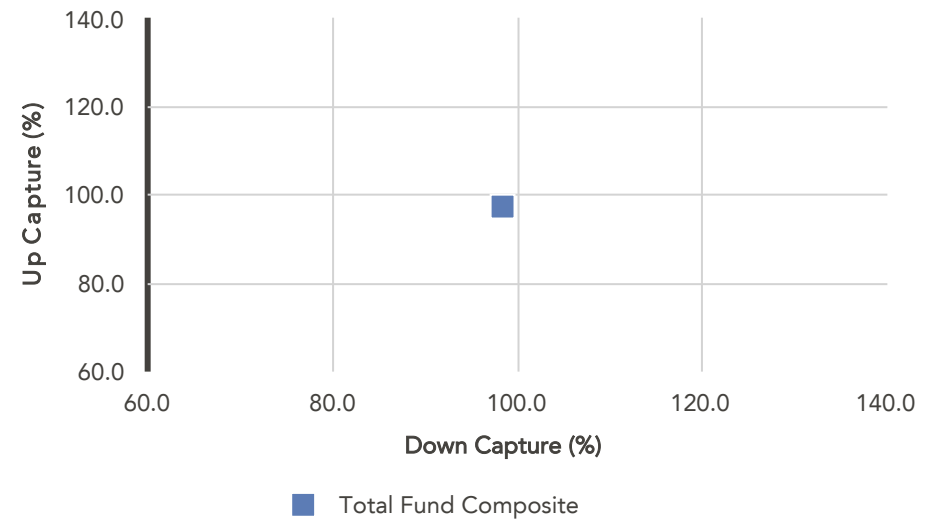
Sussex County OPEB Plan

Total Fund Composite
As of June 30, 2025

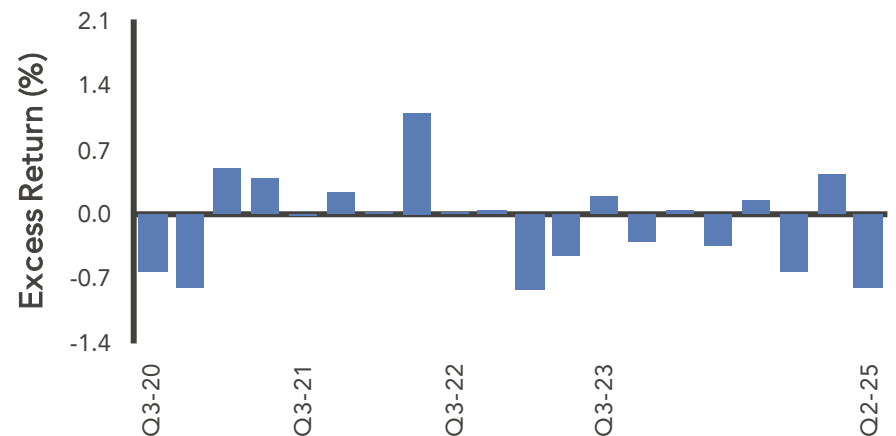
Risk Return Statistics

	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	9.68	9.99
Excess Return	7.05	7.38
Excess Performance	-0.31	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	10.78	11.21
Downside Semi Deviation	9.78	10.23
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	10.03	10.46
Alpha	0.13	0.00
Sharpe Ratio	0.70	0.71
Active Return/Risk	-0.03	0.00
Tracking Error	1.00	0.00
Information Ratio	-0.33	-
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 June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	6.7	6.5	11.4	11.2	9.7	7.9	Nov 11	73,270,493	100.0	100.0
Sussex OPEB Policy Index	7.5	6.8	12.3	12.1	10.0	8.7				
Total Equity Composite	10.1	8.3	14.4	16.5	13.9	11.6	Nov 11	44,539,653	60.8	60.0
Equity Policy Index	11.4	8.7	16.1	17.9	14.6	12.4				
U.S. Equity Composite	9.8	4.9	13.8	18.1	16.1	13.3	Jan 20	26,688,993	36.4	36.0
Russell 3000 Index	11.0	5.8	15.3	19.1	16.0	13.7				
Fidelity 500 Index	10.9	6.2	15.1	19.7	-	15.6	Aug 20	22,121,216	30.2	29.5
S&P 500 Index	10.9	6.2	15.2	19.7	-	15.6				
Large Cap Rank	42	43	31	33	-	20				
Eaton Vance Atlanta Capital SMID	3.4	-1.4	5.4	-	-	13.8	Oct 22	2,053,205	2.8	3.0
Russell 2500 Index	8.6	0.4	9.9	-	-	13.6				
SMID Blend Rank	89	60	73	-	-	48				
Vanguard Small-Cap Value Index	5.2	-0.5	9.1	11.6	-	14.7	Aug 20	2,514,572	3.4	3.5
CRSP U.S. Small Cap Value TR Index	5.2	-0.5	9.1	11.6	-	14.7				
Small Value Rank	40	19	17	19	-	34				

Sussex County OPEB Plan

Performance Summary
As of June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	9.5	11.2	14.0	14.5	11.3	8.6	Jan 20	11,146,734	15.2	15.0
MSCI AC World IMI Index (Net)	11.6	9.8	15.9	16.8	13.4	10.6				
Dodge & Cox Global Stock	8.1	14.7	14.5	14.0	-	11.8	Jan 21	3,749,264	5.1	5.0
MSCI AC World Index Value (Net)	5.8	10.9	15.6	13.1	-	9.7				
Global Large-Stock Value Rank	39	26	68	44	-	22				
Artisan Global Opportunities	11.3	6.5	9.2	15.4	-	4.2	Jan 21	2,058,624	2.8	2.5
MSCI AC World Index Growth (Net)	17.3	9.3	16.7	21.4	-	9.6				
Global Large-Stock Growth Rank	73	83	77	64	-	80				
WCM Focused Global Growth	18.5	-	-	-	-	11.5	Mar 25	1,640,220	2.2	2.5
MSCI AC World Index Growth (Net)	17.3	-	-	-	-	9.3				
Global Large-Stock Growth Rank	14	-	-	-	-	10				
MFS Low Volatility Global Equity	6.4	10.4	15.8	13.8	12.0	8.7	Jan 15	3,698,626	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	3.0	9.3	15.9	10.2	8.4	7.5				
eV Global Low Volatility Equity Rank	53	72	77	34	29	19				
Non-U.S. Equity Composite	12.6	18.0	17.3	12.4	8.7	5.2	Jan 20	6,703,925	9.1	9.0
MSCI AC World ex USA IMI (Net)	12.7	17.9	17.8	13.9	10.2	6.9				
Fidelity Total International Index	12.6	18.8	18.5	14.0	-	6.2	Jan 21	5,518,275	7.5	7.5
MSCI AC World ex USA IMI (Net)	12.7	17.9	17.8	13.9	-	6.0				
Foreign Large Blend Rank	29	60	43	73	-	69				
DFA Emerging Markets Core Equity	12.7	13.9	13.1	-	-	15.3	Apr 24	1,185,651	1.6	1.5
MSCI Emerging Markets (Net)	12.0	15.3	15.3	-	-	16.5				
Diversified Emerging Mkts Rank	41	59	61	-	-	47				

Sussex County OPEB Plan

Performance Summary
As of June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite								1,823,567	2.5	3.0
Clarion Lion Properties Fund	1.5	2.2	4.0	-7.6	2.5	2.1	Jan 20	1,823,567	2.5	3.0
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.1				
All DB Plans-Private Real Estate Rank	14	17	15	71	44	45				
Infrastructure Composite								5,228,832	7.1	7.0
JPMorgan IIF Hedged LP	2.2	4.7	10.2	10.7	-	10.2	Jan 22	5,228,832	7.1	7.0
CPI +4%	1.9	4.2	6.8	7.0	-	8.4				
Bank Loan Composite								2,015,895	2.8	3.0
Aristotle Pacific Floating Rate Fund	2.4	2.9	7.0	-	-	9.1	Jul 23	2,015,895	2.8	3.0
S&P UBS Leveraged Loan Index	2.3	3.0	7.5	-	-	9.3				
Bank Loan Rank	44	22	47	-	-	25				

Sussex County OPEB Plan

Performance Summary
As of June 30, 2025

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Fixed Income Composite	1.7	4.2	6.7	3.6	0.9	1.8	Nov 11	18,588,773	25.4	26.0
Blmbg. Intermed. U.S. Government/Credit	1.7	4.1	6.7	3.6	0.6	2.0				
Wilmington Trust Fixed Income	1.6	4.1	6.5	3.6	0.7	1.8	Apr 12	9,205,382	12.6	13.0
WT Fixed Income Policy Index	1.7	4.1	6.7	3.6	0.6	1.9				
eV US Interm Duration Fixed Inc Rank	60	56	66	57	53	82				
Fidelity Interm. Treasury Bond Index	1.6	5.4	6.7	1.9	-	-0.9	Jun 21	4,394,428	6.0	6.0
Blmbg. U.S. Treasury: 5-10 Year	1.6	5.3	6.6	1.9	-	-1.0				
Intermediate Government Rank	14	3	11	57	-	64				
Lord Abbett Short Duration Income	1.9	3.5	6.8	4.7	-	2.4	Jun 21	4,988,963	6.8	7.0
ICE BofA 1-3 Year U.S. Corporate Index	1.5	3.1	6.6	4.7	-	2.3				
Short-Term Bond Rank	6	31	29	48	-	32				
Cash & Equivalents								1,073,773	1.5	1.0
Wilmington U.S. Govt MM Fund - MF Acct	1.0	2.1	4.5	4.5	2.7	1.4	Jul 12	588,724	0.8	1.0
90 Day U.S. Treasury Bill	1.0	2.1	4.7	4.6	2.8	1.5				
M&T Bank Municipal MM Savings								485,049	0.7	0.0

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$22,121,216	30.2%	\$4,424	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$2,053,205	2.8%	\$16,631	0.81%
Vanguard Small-Cap Value Index	VSII	\$2,514,572	3.4%	\$1,509	0.06%
Dodge & Cox Global Stock	DODWX	\$3,749,264	5.1%	\$23,245	0.62%
Artisan Global Opportunities	APHRX	\$2,058,624	2.8%	\$19,351	0.94%
WCM Focused Global Growth	WCMGX	\$1,640,220	2.0%	\$36,343	1.05%
MFS Low Volatility Global Equity	MVGX	\$3,698,626	4.5%	\$22,771	0.33%
Fidelity Total International Index	FTIH	\$5,518,275	6.2%	\$2,605	0.06%
DFA Emerging Markets Core Equity	DFCE	\$1,185,651	1.6%	\$4,624	0.39%
Clarion Lion Properties Fund	-	\$1,823,567	2.5%	\$14,589	0.80%
JPMorgan IIF Hedged LP	-	\$5,228,832	7.1%	\$35,556	0.68%
Aristotle Pacific Floating Rate Fund	-	\$2,015,895	2.8%	\$8,064	0.40%
Wilmington Trust Fixed Income	-	\$9,205,382	12.6%	\$13,808	0.15%
Fidelity Intern. Treasury Bond Index	FUAM	\$4,394,428	6.0%	\$1,318	0.03%
Lord Abbett Short Duration Income	LDLV	\$4,988,963	6.8%	\$15,466	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOX	\$588,724	0.8%	\$1,472	0.25%
M&T Bank Municipal MM Savings	-	\$485,049	0.7%	\$0	0.00%
Totals:		\$73,270,493		\$221,776	0.26%

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$80,340	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$80,340	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$302,116	0.37%

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

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Composite Information

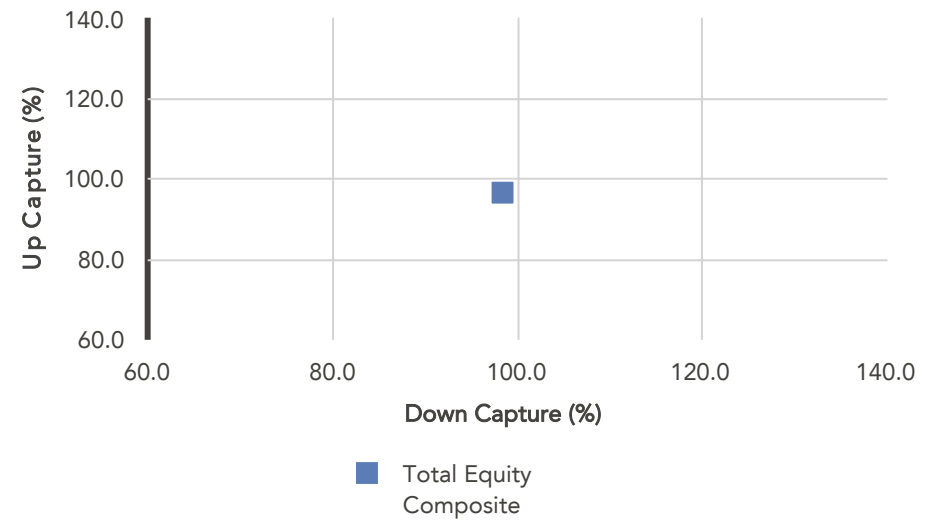
Sussex County Employee Pension Plan

Total Equity
As of June 30, 2025

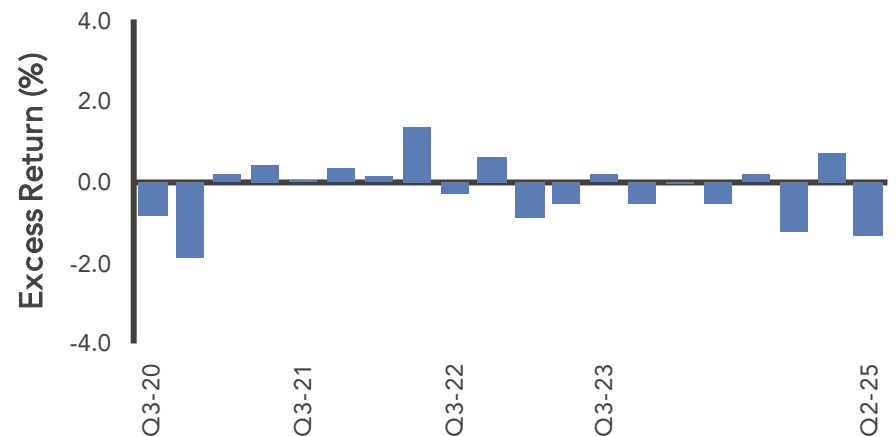
Risk Return Statistics

	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	13.88	14.59
Excess Return	11.47	12.19
Excess Performance	-0.71	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	16.11	16.87
Downside Semi Deviation	14.72	15.26
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.07	15.72
Alpha	-0.05	0.00
Sharpe Ratio	0.76	0.78
Active Return/Risk	-0.05	0.00
Tracking Error	1.51	0.00
Information Ratio	-0.48	-
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 June 30, 2025

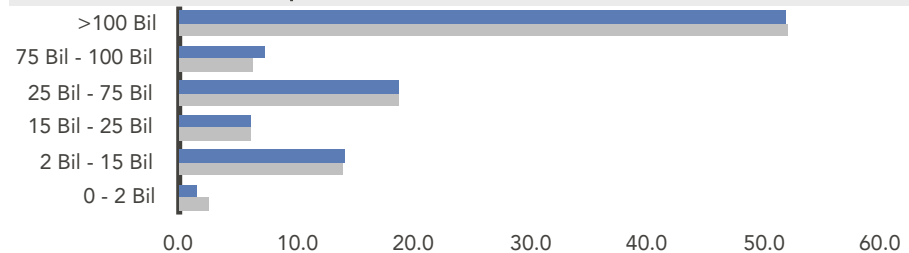
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,952	8,274
Wtd. Avg. Mkt. Cap \$M	\$669,171	\$661,264
Median Mkt. Cap \$M	\$1,639	\$2,777
Price/Earnings ratio	22.6	21.7
Price/Book ratio	4.0	3.8
Return on Equity (%)	8.3	7.3
Yield (%)	1.4	1.9

Top Holdings (%)

Microsoft Corp	4.0
NVIDIA Corporation	3.9
Apple Inc	3.1
Amazon.com Inc	2.5
Meta Platforms Inc	1.7
Broadcom Inc	1.2
Alphabet Inc	1.1
Alphabet Inc	1.0
JPMorgan Chase & Co	1.0
Netflix Inc	0.9

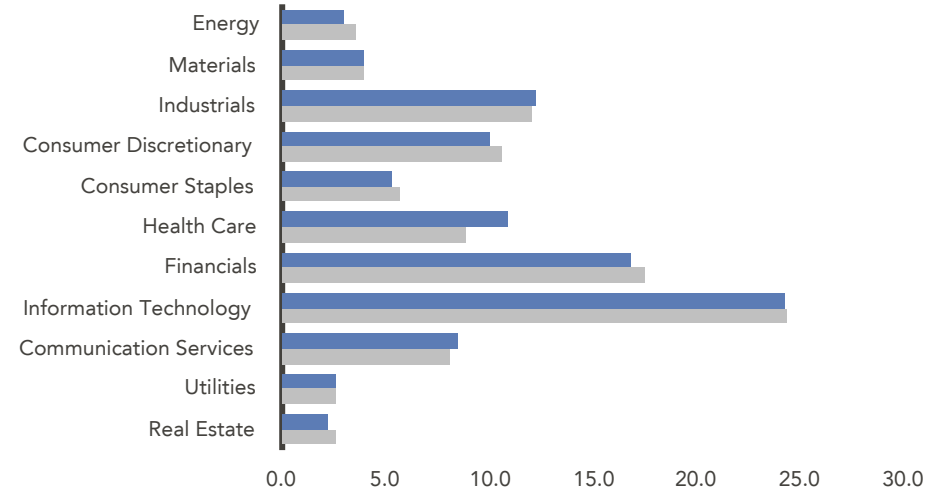
% of Portfolio 20.4

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.9	3.0
United States	71.7	61.1
Europe	12.7	16.3
Asia Pacific	4.9	8.4
Developed Markets	91.3	88.8
Americas	0.8	0.7
Europe	0.2	0.3
Asia Pacific	6.6	8.4
Emerging Markets	7.6	9.5
Other	1.1	1.7
Total	100.0	100.0

Sussex County Employee Pension Plan

U.S. Equity Composite
As of June 30, 2025

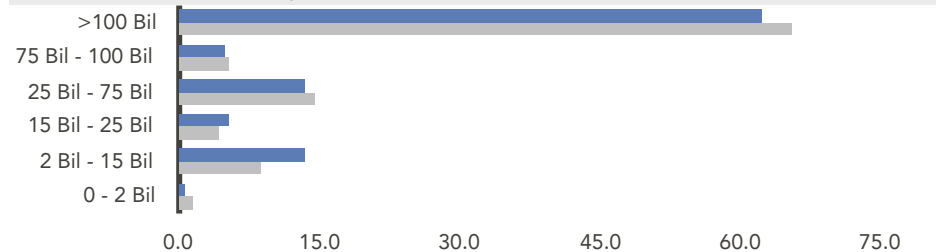
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,272	3,004
Wtd. Avg. Mkt. Cap \$M	\$948,404	\$984,447
Median Mkt. Cap \$M	\$7,489	\$2,043
Price/Earnings ratio	25.6	26.6
Price/Book ratio	4.6	4.9
Return on Equity (%)	9.0	8.7
Yield (%)	1.3	1.3

Top Holdings (%)

NVIDIA Corporation	6.2
Microsoft Corp	5.9
Apple Inc	4.9
Amazon.com Inc	3.3
Meta Platforms Inc	2.6
Broadcom Inc	2.1
Alphabet Inc	1.6
Berkshire Hathaway Inc	1.4
Tesla Inc	1.4
Alphabet Inc	1.3

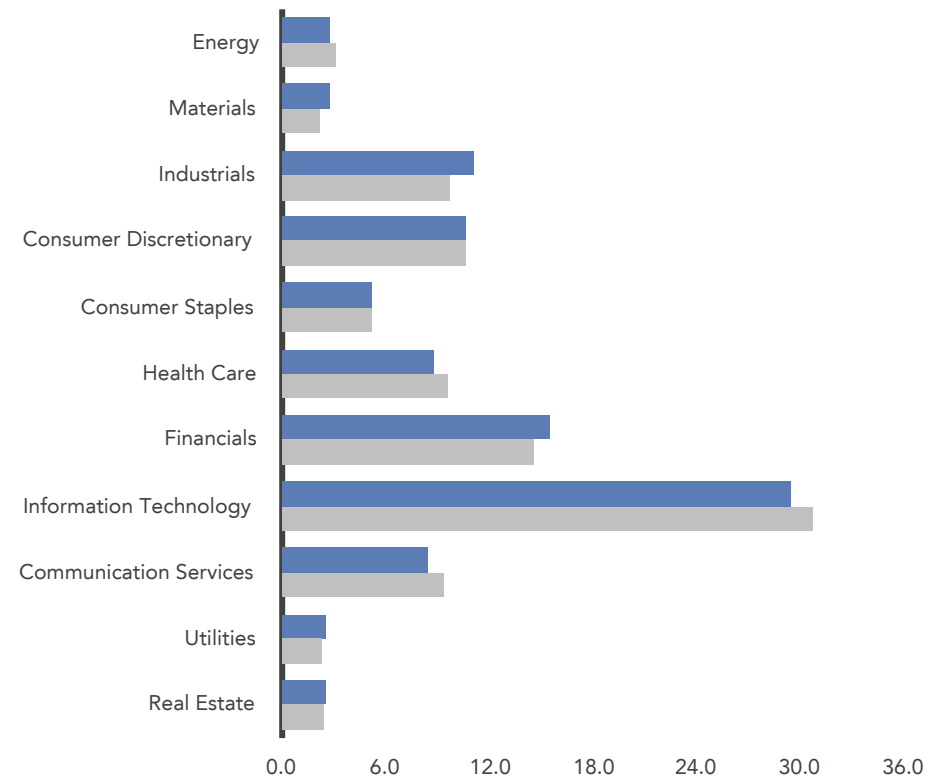
% of Portfolio **30.7**

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			18	36	68	21
Eaton Vance Atlanta Capital SMID	18	1			21	5
Vanguard Small-Cap Value Index	68	2	21	40		

Sussex County Employee Pension Plan

Global Equity Composite
As of June 30, 2025

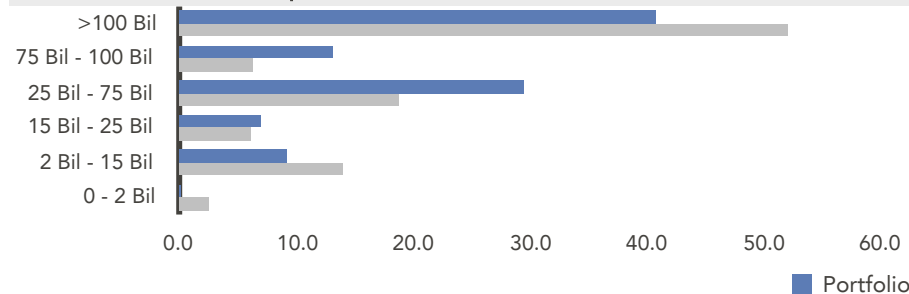
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	250	8,274
Wtd. Avg. Mkt. Cap \$M	\$311,188	\$661,264
Median Mkt. Cap \$M	\$54,463	\$2,777
Price/Earnings ratio	21.6	21.7
Price/Book ratio	3.5	3.8
Return on Equity (%)	7.7	7.3
Yield (%)	1.3	1.9

Top Holdings (%)

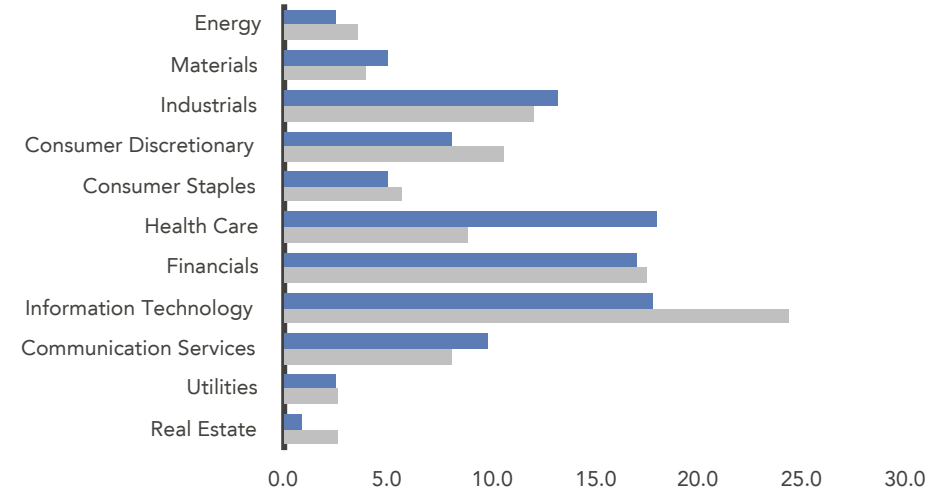
Amazon.com Inc	2.0
Microsoft Corp	1.8
McKesson Corp	1.6
Netflix Inc	1.5
Taiwan Semiconductor Manufacturing Co Ltd	1.5
AppLovin Corporation	1.4
Tencent Holdings LTD	1.3
Roche Holding AG	1.1
Sea Limited	1.1
Schwab (Charles) Corp	0.9

% of Portfolio	14.2
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	3.8	3.0
United States	49.9	61.1
Europe	26.6	16.3
Asia Pacific	8.7	8.4
Developed Markets	88.9	88.8
Americas	1.6	0.7
Europe	0.0	0.3
Asia Pacific	8.2	8.4
Emerging Markets	9.9	9.5
Other	1.2	1.7
Total	100.0	100.0

Common Holdings Matrix								
	Dodge & Cox Global Stock		Artisan Global Opportunities		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock			3	10	5	16	11	11
Artisan Global Opportunities	3	3			9	24	2	2
WCM Focused Global Growth	5	6	9	21			4	7
MFS Low Volatility Global Equity	11	14	2	5	4	12		

Sussex County Employee Pension Plan

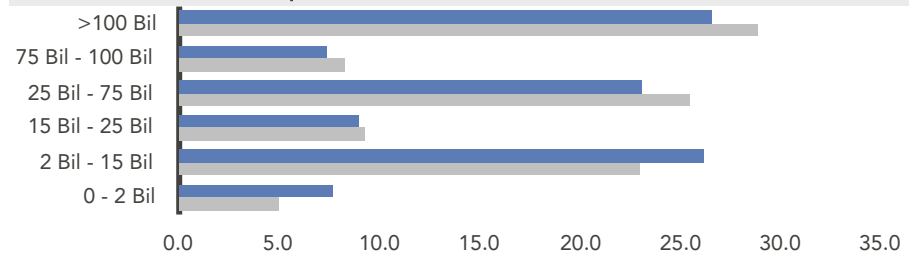
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,661	6,060
Wtd. Avg. Mkt. Cap \$M	\$102,813	\$102,634
Median Mkt. Cap \$M	\$1,400	\$2,433
Price/Earnings ratio	14.3	16.0
Price/Book ratio	2.6	2.5
Return on Equity (%)	4.9	3.9
Yield (%)	2.2	3.0

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.0
Tencent Holdings LTD	1.0
SAP SE	0.8
ASML Holding NV	0.8
Alibaba Group Holding Ltd	0.7
Nestle SA, Cham Und Vevey	0.6
TECHNO ELECTRIC & ENGINEERIN	0.6
Novartis AG	0.6
Roche Holding AG	0.5
Novo Nordisk A/S	0.5

% of Portfolio	9.1
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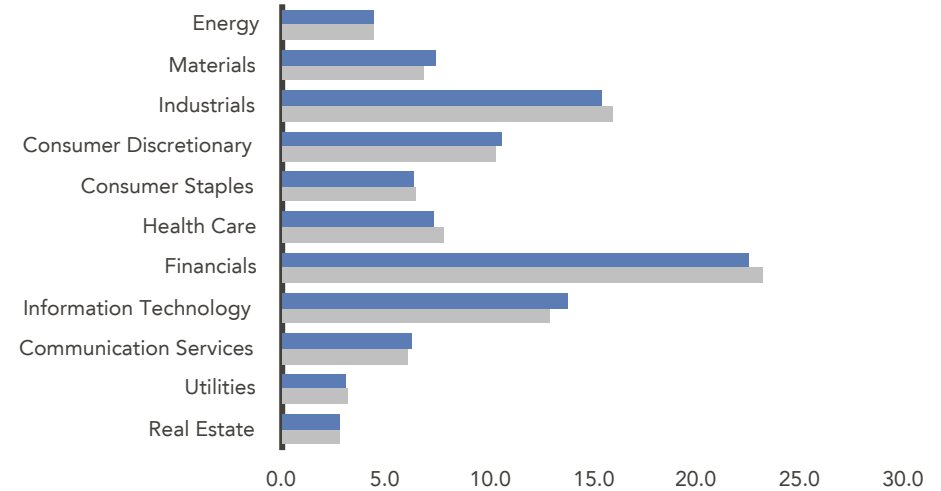
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Non-U.S. Equity Composite As of June 30, 2025

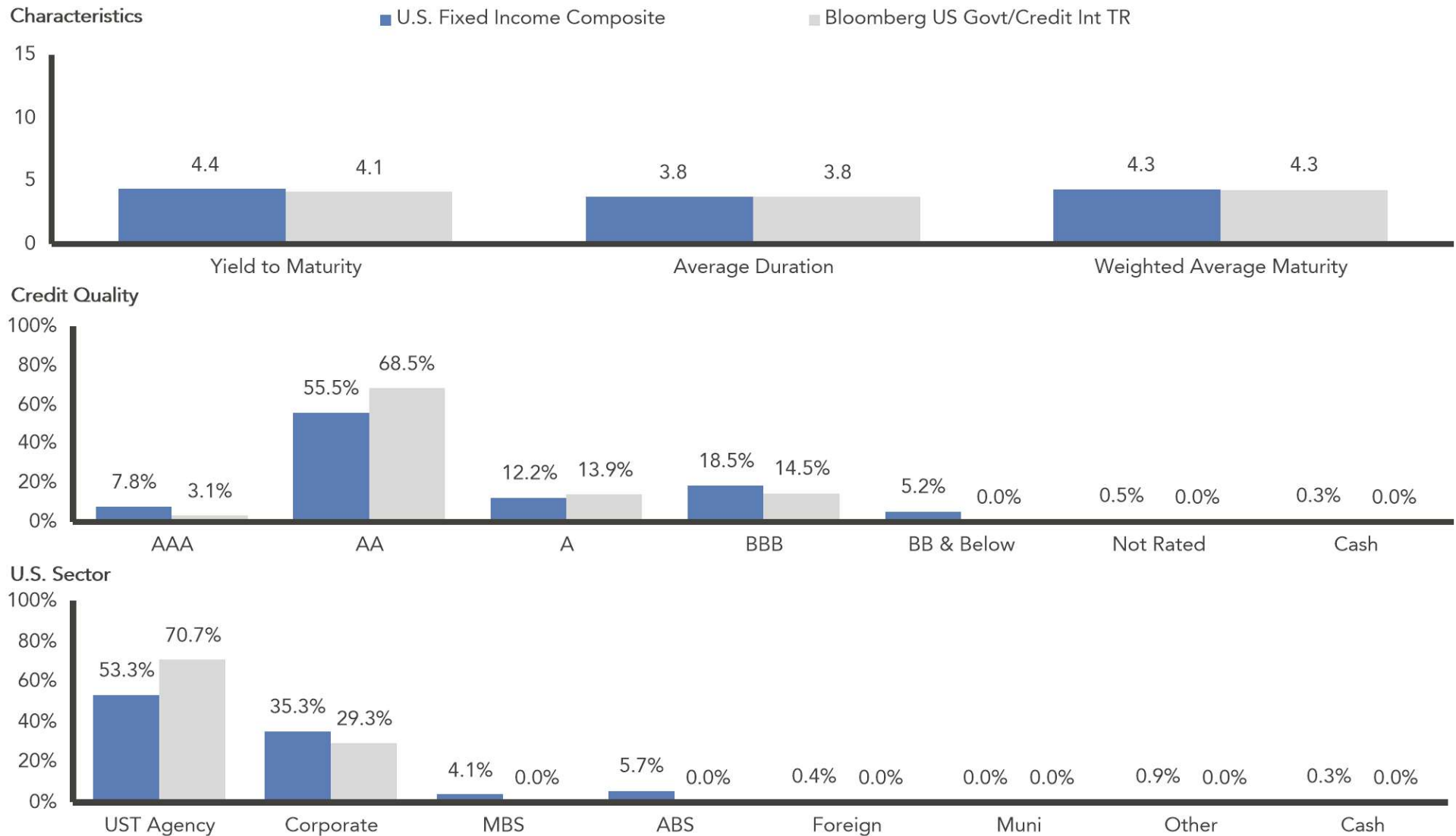
Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	6.4	7.9
United States	0.3	0.1
Europe	33.0	40.0
Asia Pacific	19.3	22.5
Developed Markets	58.9	70.5
Americas	2.9	2.0
Europe	1.2	0.8
Asia Pacific	32.2	22.7
Emerging Markets	36.3	25.6
Other	4.8	3.9
Total	100.0	100.0

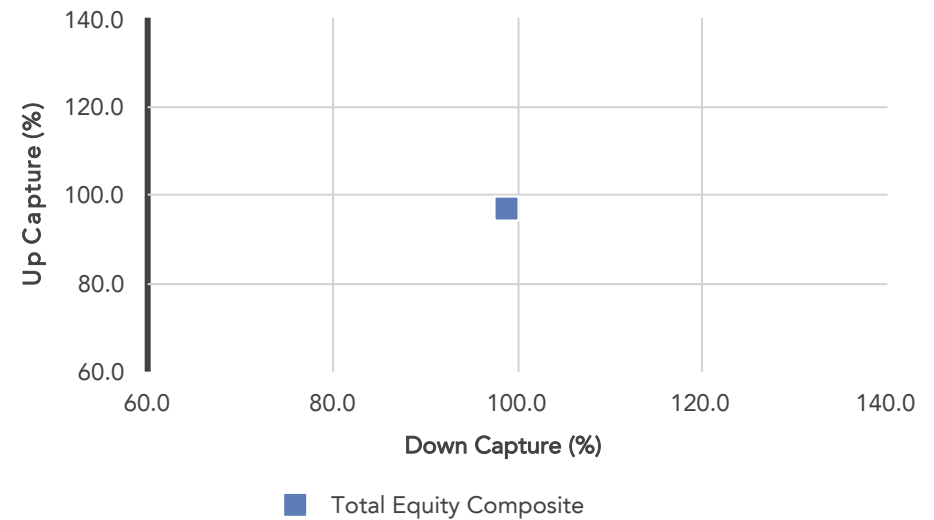
Common Holdings Matrix				
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,778	69
DFA Emerging Markets Core Equity	1,778	23		



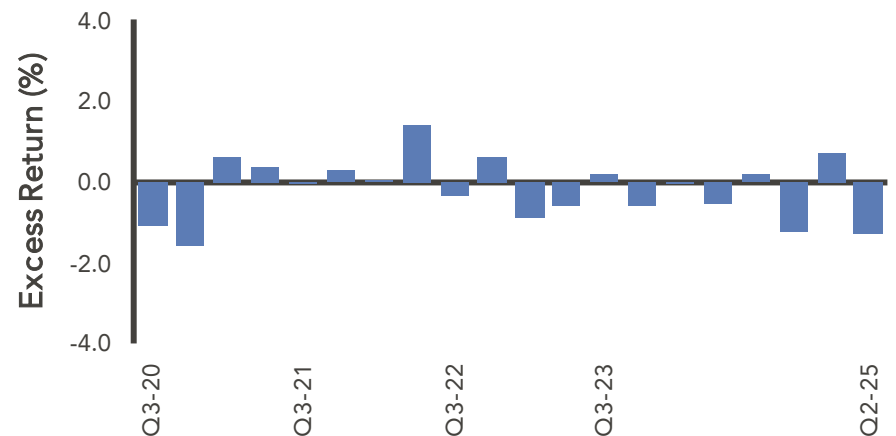
Risk Return Statistics

	5 Years	
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	11.54	12.50
Minimum Return	-9.24	-9.48
Return	13.92	14.59
Excess Return	11.52	12.19
Excess Performance	-0.66	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	16.21	16.87
Downside Semi Deviation	14.75	15.26
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	15.14	15.72
Alpha	-0.07	0.00
Sharpe Ratio	0.76	0.78
Active Return/Risk	-0.04	0.00
Tracking Error	1.48	0.00
Information Ratio	-0.45	-
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 June 30, 2025

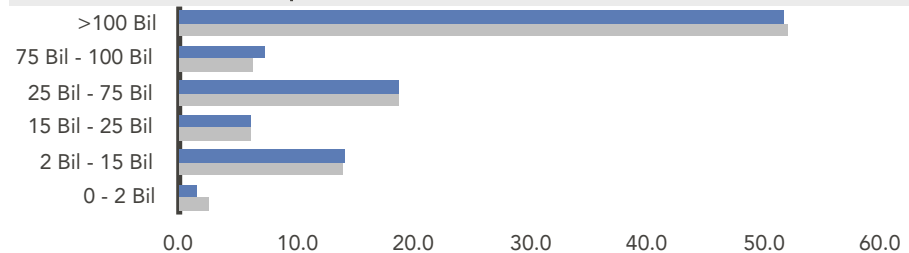
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,952	8,274
Wtd. Avg. Mkt. Cap \$M	\$668,394	\$661,264
Median Mkt. Cap \$M	\$1,639	\$2,777
Price/Earnings ratio	22.5	21.7
Price/Book ratio	4.0	3.8
Return on Equity (%)	8.3	7.3
Yield (%)	1.4	1.9

Top Holdings (%)

Microsoft Corp	4.0
NVIDIA Corporation	3.9
Apple Inc	3.1
Amazon.com Inc	2.5
Meta Platforms Inc	1.7
Broadcom Inc	1.2
Alphabet Inc	1.1
Alphabet Inc	1.0
JPMorgan Chase & Co	0.9
Netflix Inc	0.9

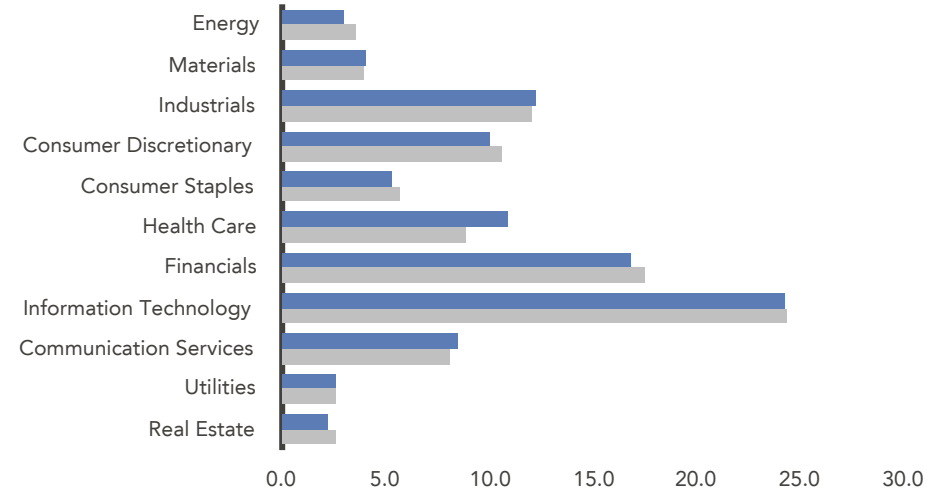
% of Portfolio	20.3
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.9	3.0
United States	71.7	61.1
Europe	12.7	16.3
Asia Pacific	4.9	8.4
Developed Markets	91.2	88.8
Americas	0.8	0.7
Europe	0.2	0.3
Asia Pacific	6.7	8.4
Emerging Markets	7.7	9.5
Other	1.1	1.7
Total	100.0	100.0

Sussex County OPEB Plan

U.S. Equity Composite
As of June 30, 2025

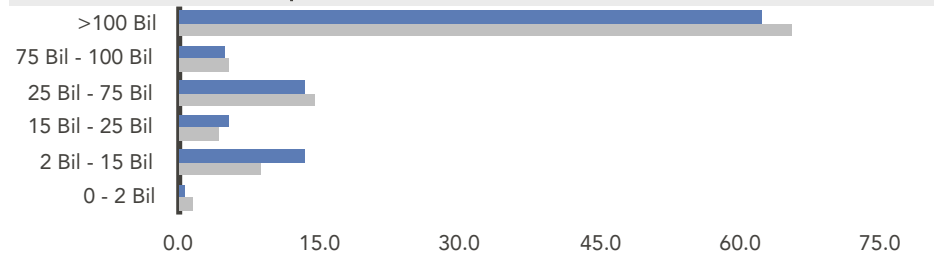
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,272	3,004
Wtd. Avg. Mkt. Cap \$M	\$947,770	\$984,447
Median Mkt. Cap \$M	\$7,489	\$2,043
Price/Earnings ratio	25.6	26.6
Price/Book ratio	4.6	4.9
Return on Equity (%)	9.0	8.7
Yield (%)	1.3	1.3

Top Holdings (%)

NVIDIA Corporation	6.1
Microsoft Corp	5.9
Apple Inc	4.9
Amazon.com Inc	3.3
Meta Platforms Inc	2.6
Broadcom Inc	2.1
Alphabet Inc	1.6
Berkshire Hathaway Inc	1.4
Tesla Inc	1.4
Alphabet Inc	1.3

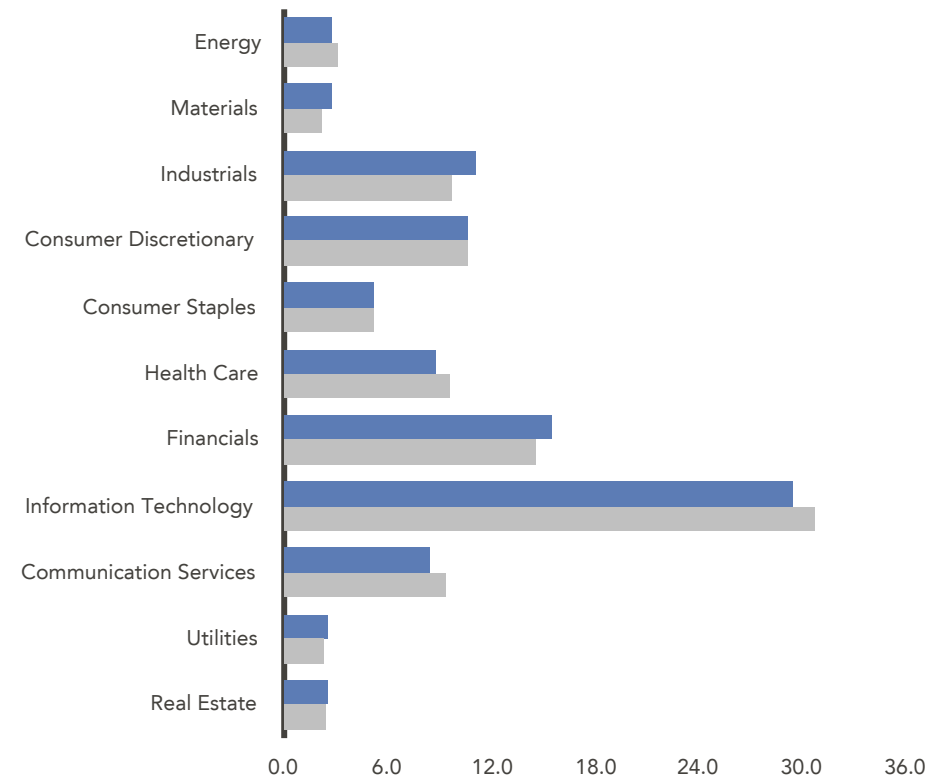
% of Portfolio **30.6**

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			18	36	68	21
Eaton Vance Atlanta Capital SMID	18	1			21	5
Vanguard Small-Cap Value Index	68	2	21	40		

Sussex County OPEB Plan

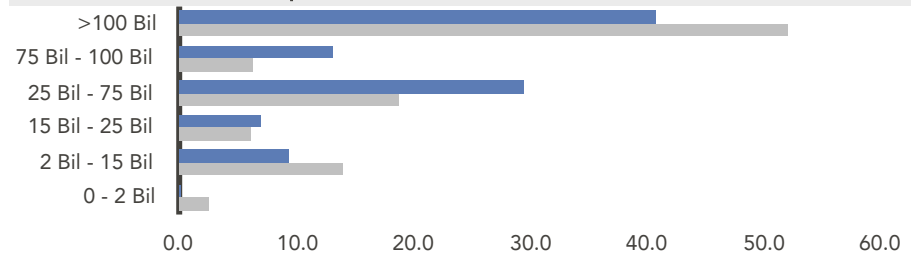
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	250	8,274
Wtd. Avg. Mkt. Cap \$M	\$311,535	\$661,264
Median Mkt. Cap \$M	\$54,463	\$2,777
Price/Earnings ratio	21.6	21.7
Price/Book ratio	3.5	3.8
Return on Equity (%)	7.7	7.3
Yield (%)	1.3	1.9

Top Holdings (%)

Amazon.com Inc	2.0
Microsoft Corp	1.8
McKesson Corp	1.6
Netflix Inc	1.5
Taiwan Semiconductor Manufacturing Co Ltd	1.5
AppLovin Corporation	1.4
Tencent Holdings LTD	1.3
Roche Holding AG	1.1
Sea Limited	1.1
Schwab (Charles) Corp	0.9

% of Portfolio	14.2
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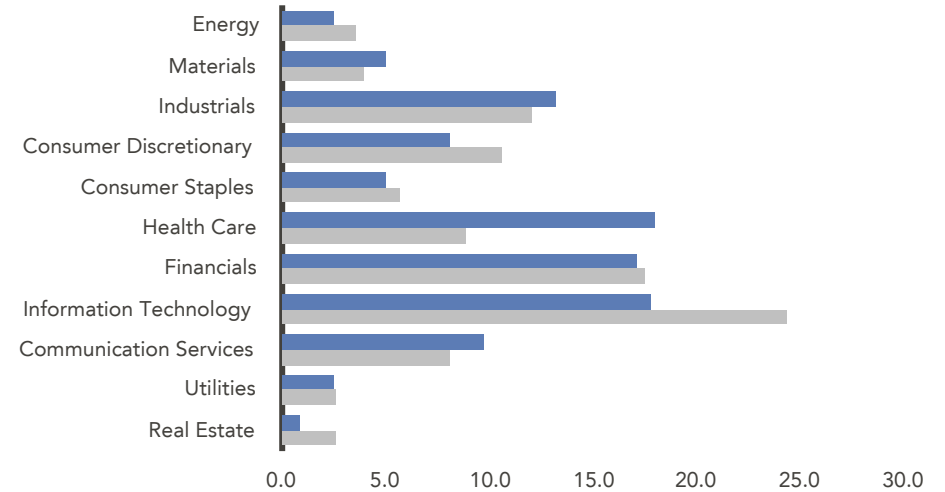
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Global Equity Composite As of June 30, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	3.8	3.0
United States	49.9	61.1
Europe	26.5	16.3
Asia Pacific	8.7	8.4
Developed Markets	88.9	88.8
Americas	1.6	0.7
Europe	0.0	0.3
Asia Pacific	8.2	8.4
Emerging Markets	9.9	9.5
Other	1.2	1.7
Total	100.0	100.0

Common Holdings Matrix								
	Dodge & Cox Global Stock		Artisan Global Opportunities		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%	#	%
Dodge & Cox Global Stock			3	10	5	16	11	11
Artisan Global Opportunities	3	3			9	24	2	2
WCM Focused Global Growth	5	6	9	21			4	7
MFS Low Volatility Global Equity	11	14	2	5	4	12		

Sussex County OPEB Plan

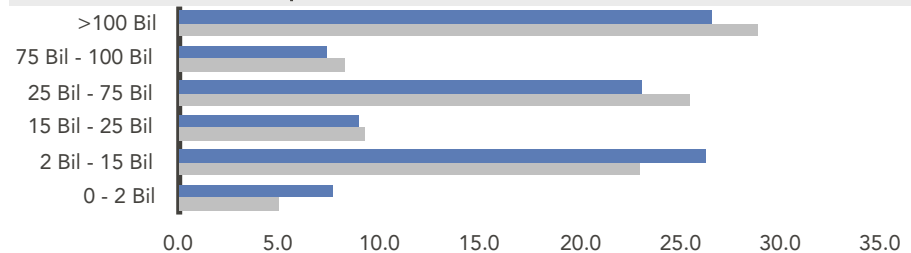
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,661	6,060
Wtd. Avg. Mkt. Cap \$M	\$102,832	\$102,634
Median Mkt. Cap \$M	\$1,400	\$2,433
Price/Earnings ratio	14.3	16.0
Price/Book ratio	2.6	2.5
Return on Equity (%)	4.9	3.9
Yield (%)	2.2	3.0

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.0
Tencent Holdings LTD	1.0
SAP SE	0.7
ASML Holding NV	0.7
Alibaba Group Holding Ltd	0.7
Nestle SA, Cham Und Vevey	0.6
TECHNO ELECTRIC & ENGINEERIN	0.6
Novartis AG	0.6
Roche Holding AG	0.5
Novo Nordisk A/S	0.5

% of Portfolio	8.9
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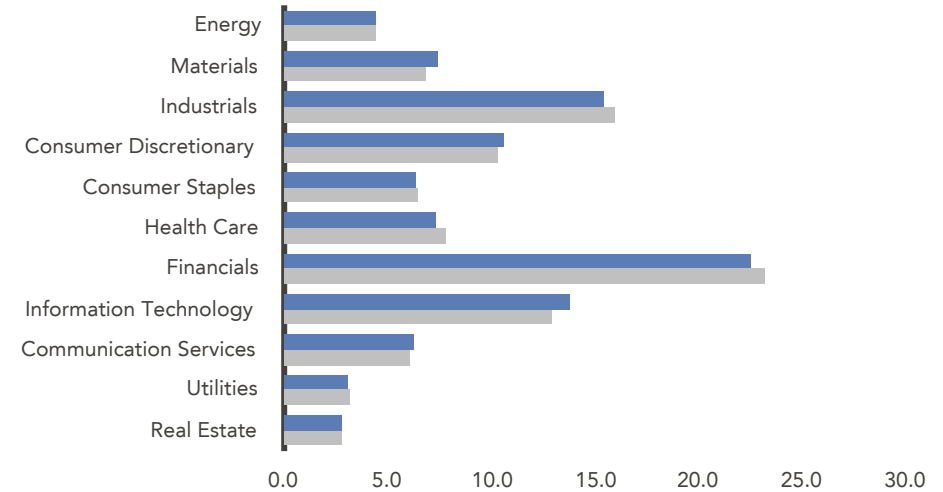
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Non-U.S. Equity Composite As of June 30, 2025

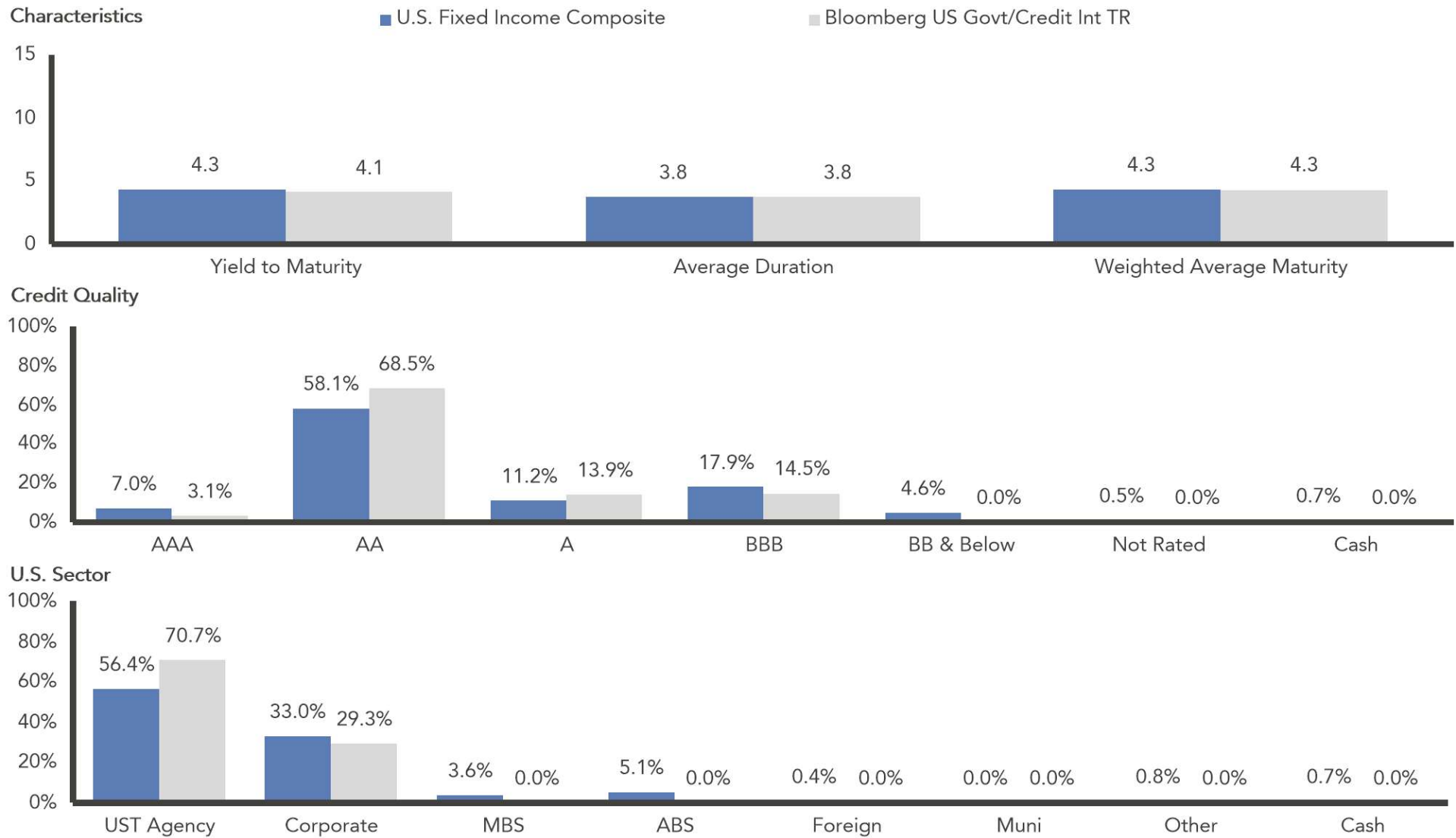
Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	6.4	7.9
United States	0.3	0.1
Europe	32.9	40.0
Asia Pacific	19.2	22.5
Developed Markets	58.7	70.5
Americas	2.9	2.0
Europe	1.2	0.8
Asia Pacific	32.3	22.7
Emerging Markets	36.4	25.6
Other	4.8	3.9
Total	100.0	100.0

Common Holdings Matrix				
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,778	69
DFA Emerging Markets Core Equity	1,778	23		



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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.

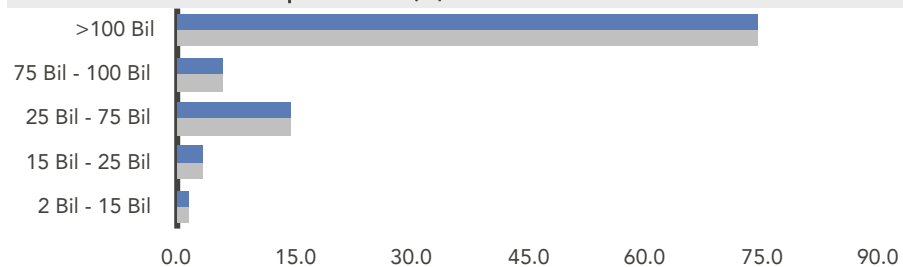
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	504	504
Wtd. Avg. Mkt. Cap \$M	\$1,132,333	\$1,130,942
Median Mkt. Cap \$M	\$36,551	\$36,551
Price/Earnings ratio	27.3	27.3
Price/Book ratio	5.2	5.2
Return on Equity (%)	10.0	9.9
Yield (%)	1.3	1.3

Top Holdings (%)

NVIDIA Corporation	7.4
Microsoft Corp	7.0
Apple Inc	5.9
Amazon.com Inc	3.9
Meta Platforms Inc	3.1
Broadcom Inc	2.5
Alphabet Inc	2.0
Berkshire Hathaway Inc	1.7
Tesla Inc	1.7
Alphabet Inc	1.6

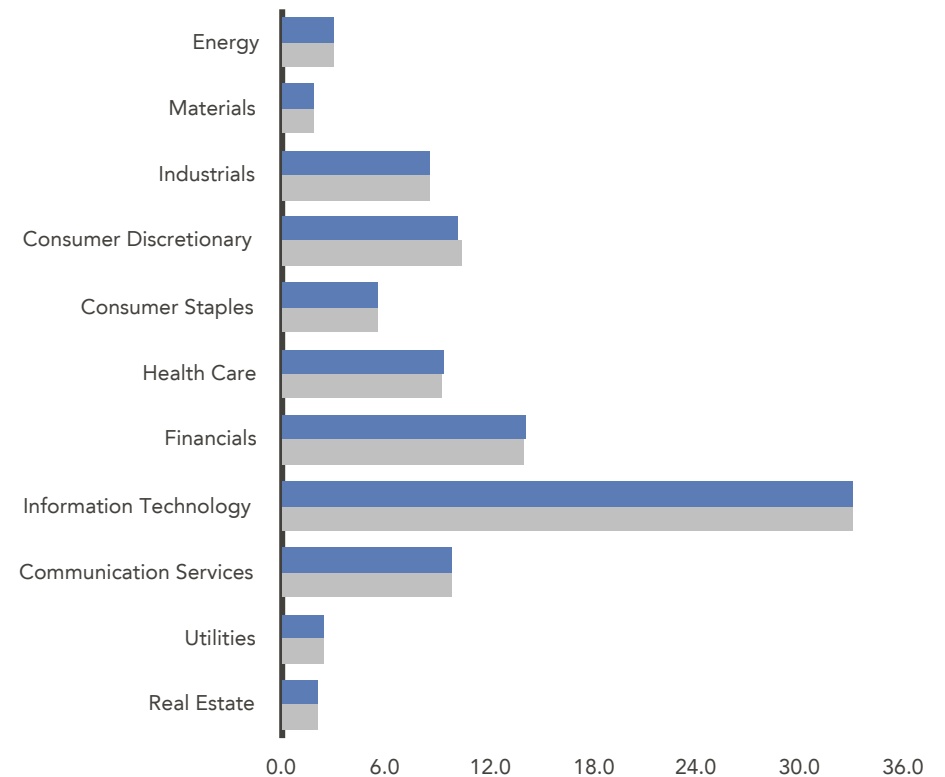
% of Portfolio **36.8**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



As of June 30, 2025

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.

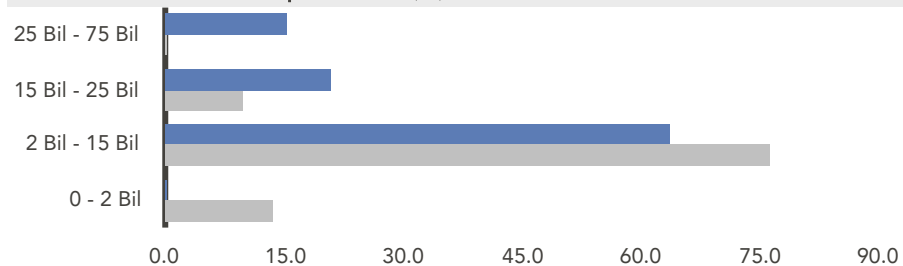
Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	52	2,494
Wtd. Avg. Mkt. Cap \$M	\$14,183	\$7,680
Median Mkt. Cap \$M	\$12,052	\$1,331
Price/Earnings ratio	22.7	19.9
Price/Book ratio	3.8	2.7
Return on Equity (%)	7.3	0.2
Yield (%)	0.9	1.5

Top Holdings (%)

Carlisle Cos Inc	4.7
Berkley (W.R.) Corp	4.6
Trimble Inc	4.1
CACI International Inc	3.8
GoDaddy Inc	3.7
Casey's General Stores Inc.	3.6
Morningstar Inc	3.4
Markel Group Inc	3.2
AptarGroup Inc.	2.7
Lennox International Inc.	2.7

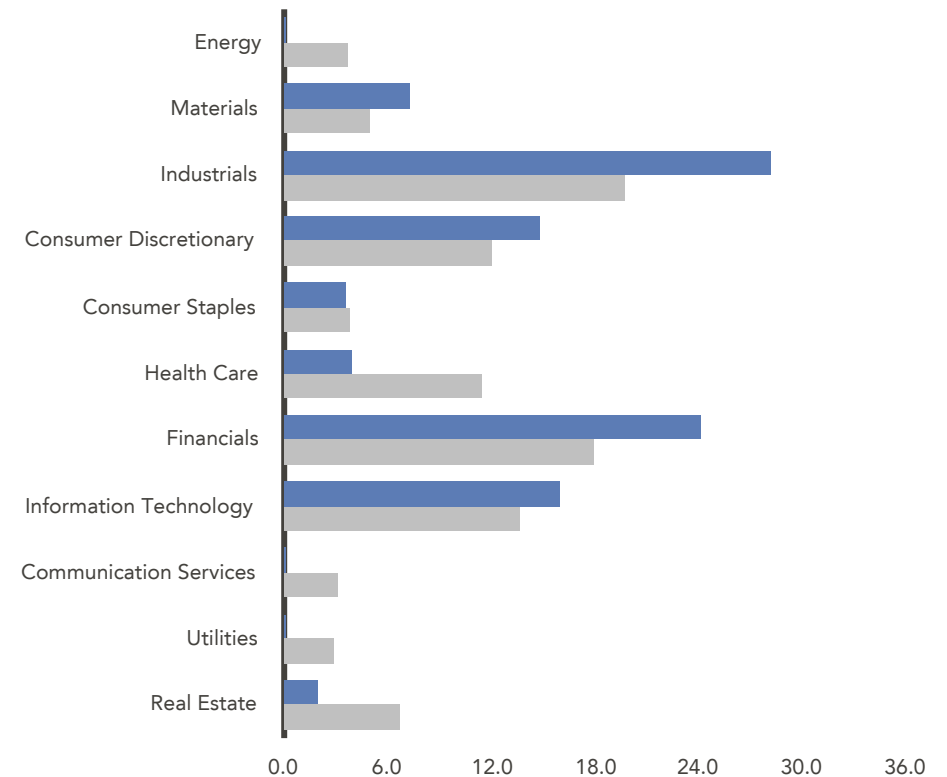
% of Portfolio **36.5**

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.

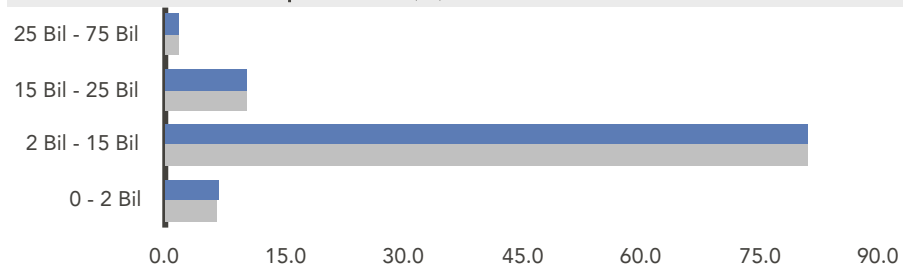
Portfolio Characteristics	Portfolio	CRSP U.S. Small Cap Value TR Index
Number of Stocks	833	831
Wtd. Avg. Mkt. Cap \$M	\$9,097	\$9,099
Median Mkt. Cap \$M	\$3,643	\$3,584
Price/Earnings ratio	17.2	17.2
Price/Book ratio	2.1	2.1
Return on Equity (%)	1.7	1.7
Yield (%)	2.1	2.2

Top Holdings (%)

NRG Energy Inc	0.9
EMCOR Group Inc.	0.7
Atmos Energy Corp	0.7
Smurfit Westrock Plc	0.6
Jabil Inc	0.6
Williams-Sonoma Inc	0.6
Tapestry Inc	0.5
First Citizens BancShares Inc	0.5
US Foods Holding Corp	0.5
Equitable Holdings Inc	0.5

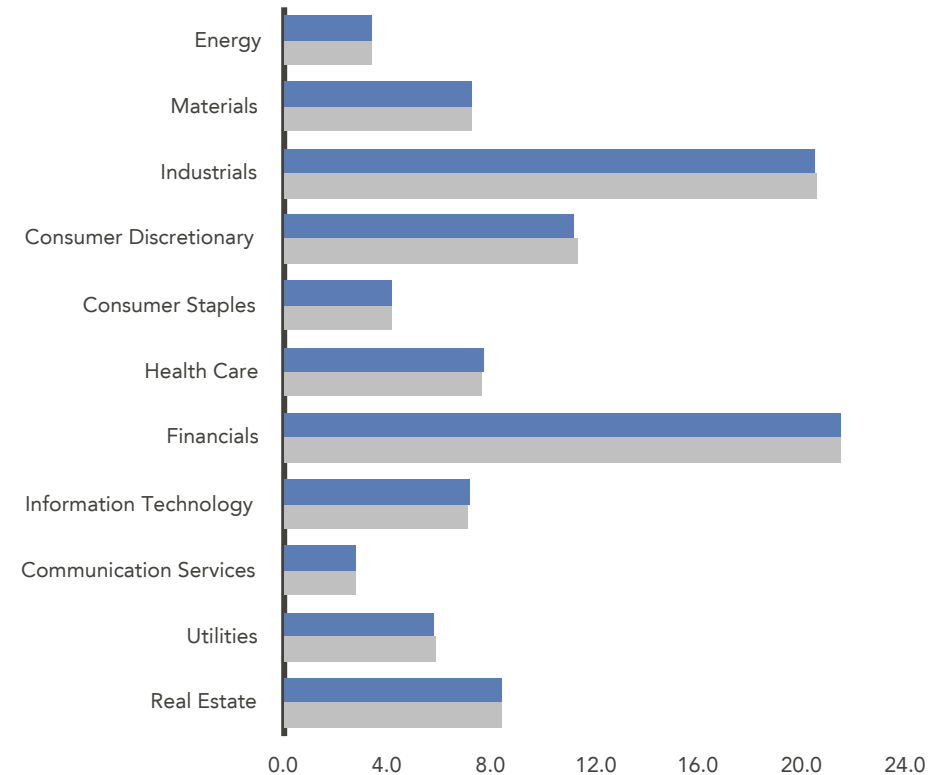
% of Portfolio **6.1**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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.

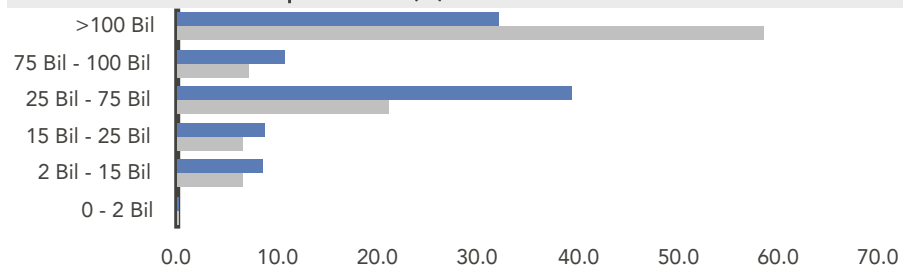
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	92	2,528
Wtd. Avg. Mkt. Cap \$M	\$251,575	\$741,872
Median Mkt. Cap \$M	\$46,239	\$15,015
Price/Earnings ratio	16.8	22.3
Price/Book ratio	2.3	4.0
Return on Equity (%)	2.9	8.0
Yield (%)	1.5	1.8

Top Holdings (%)

Schwab (Charles) Corp	2.9
GSK plc	2.7
RTX Corp	2.6
Taiwan Semiconductor Manufacturing Co Ltd	2.5
CVS Health Corp	2.3
Charter Communications Inc	2.3
Alphabet Inc	2.3
HDFC Bank Limited	2.2
Comcast Corp	2.0
Coupang Inc	1.8

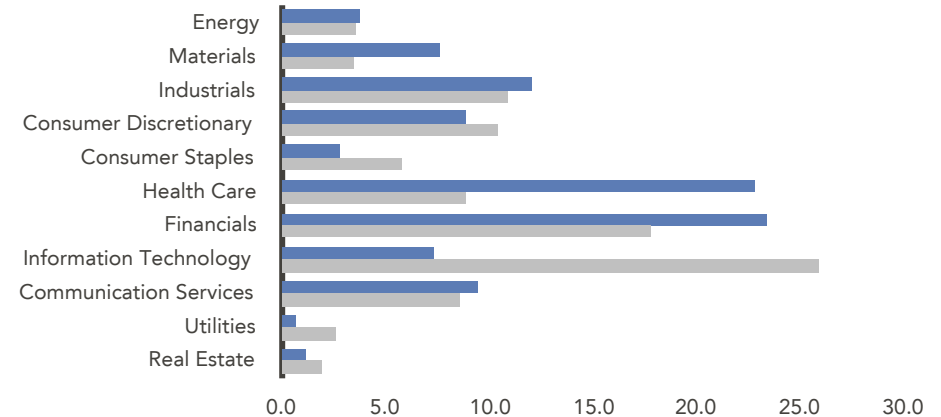
% of Portfolio	23.6
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.1	3.0
United States	49.5	62.5
Europe	29.5	16.5
Asia Pacific	4.4	7.5
Developed Markets	84.4	89.5
Americas	4.2	0.7
Europe	0.0	0.3
Asia Pacific	9.6	8.0
Emerging Markets	13.8	9.0
Other	1.8	1.5
Total	100.0	100.0

As of June 30, 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.

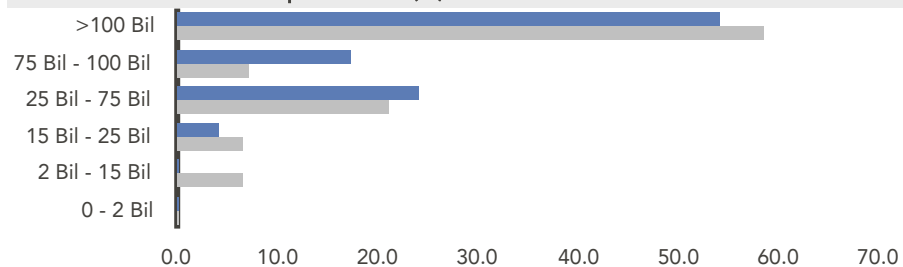
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	46	2,528
Wtd. Avg. Mkt. Cap \$M	\$336,263	\$741,872
Median Mkt. Cap \$M	\$98,496	\$15,015
Price/Earnings ratio	34.3	22.3
Price/Book ratio	6.0	4.0
Return on Equity (%)	5.7	8.0
Yield (%)	0.5	1.8

Top Holdings (%)

Netflix Inc	7.5
Boston Scientific Corp	4.6
London Stock Exchange Group PLC	3.9
Tencent Holdings LTD	3.8
LONZA GROUP AG	3.7
Oracle Corp	3.7
argenx SE	3.6
BAE Systems PLC	3.5
GE Vernova Inc	3.3
Amazon.com Inc	3.2

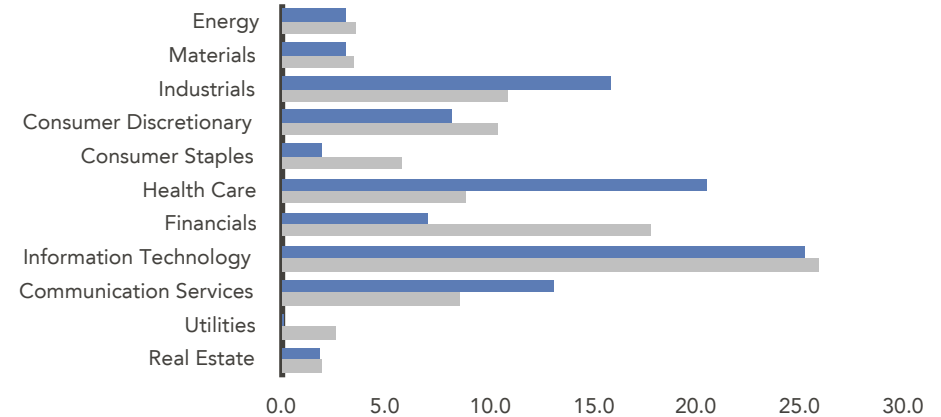
% of Portfolio	40.8
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	3.0	3.0
United States	50.0	62.5
Europe	33.2	16.5
Asia Pacific	6.6	7.5
Developed Markets	92.7	89.5
Americas	0.0	0.7
Europe	0.0	0.3
Asia Pacific	7.3	8.0
Emerging Markets	7.3	9.0
Other	0.0	1.5
Total	100.0	100.0

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%.

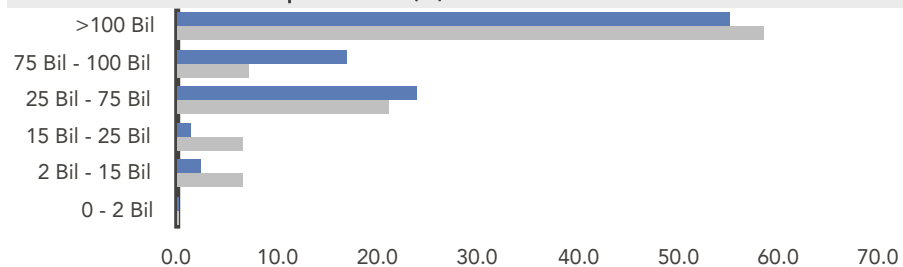
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	38	2,528
Wtd. Avg. Mkt. Cap \$M	\$525,419	\$741,872
Median Mkt. Cap \$M	\$99,863	\$15,015
Price/Earnings ratio	40.8	22.3
Price/Book ratio	7.5	4.0
Return on Equity (%)	17.0	8.0
Yield (%)	0.4	1.8

Top Holdings (%)

AppLovin Corporation	8.6
3I Group PLC	5.0
Saab AB (publ)	4.8
Amazon.com Inc	4.7
Sea Limited	4.2
Taiwan Semiconductor Manufacturing Co Ltd	3.9
Siemens Energy AG	3.7
NVIDIA Corporation	3.6
Microsoft Corp	3.5
GE Aerospace	3.1

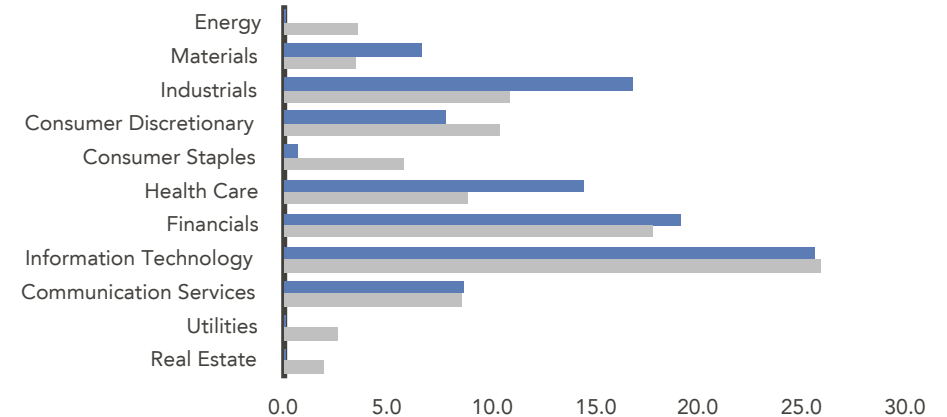
% of Portfolio	45.1
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region (%)	Portfolio	Benchmark
Canada	1.8	3.0
United States	53.2	62.5
Europe	28.4	16.5
Asia Pacific	6.8	7.5
Developed Markets	90.2	89.5
Americas	0.0	0.7
Europe	0.0	0.3
Asia Pacific	9.8	8.0
Emerging Markets	9.8	9.0
Other	0.0	1.5
Total	100.0	100.0

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%.

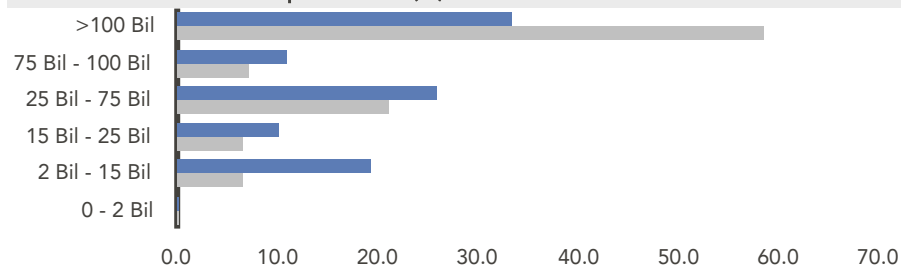
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	106	2,528
Wtd. Avg. Mkt. Cap \$M	\$244,340	\$741,872
Median Mkt. Cap \$M	\$49,368	\$15,015
Price/Earnings ratio	18.8	22.3
Price/Book ratio	3.2	4.0
Return on Equity (%)	8.6	8.0
Yield (%)	2.1	1.8

Top Holdings (%)

McKesson Corp	3.4
DBS Group Holdings Ltd	2.9
Colgate-Palmolive Co	2.8
Microsoft Corp	2.7
Roche Holding AG	2.5
Constellation Software Inc	2.5
Franco-Nevada Corp	2.1
JPMorgan Chase & Co	2.1
CLP Holdings Ltd	2.0
KDDI Corp	2.0

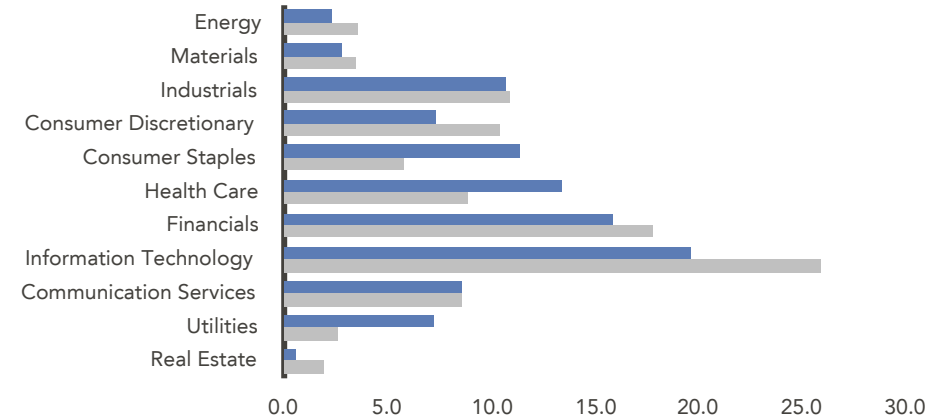
% of Portfolio	25.0
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	8.0	3.0
United States	48.6	62.5
Europe	18.5	16.5
Asia Pacific	15.4	7.5
Developed Markets	90.5	89.5
Americas	1.0	0.7
Europe	0.0	0.3
Asia Pacific	6.6	8.0
Emerging Markets	7.6	9.0
Other	1.9	1.5
Total	100.0	100.0

Manager Summary: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

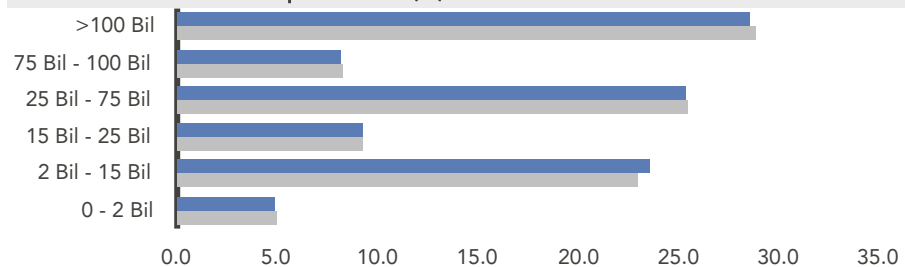
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	4,947	6,060
Wtd. Avg. Mkt. Cap \$M	\$101,640	\$102,634
Median Mkt. Cap \$M	\$3,067	\$2,433
Price/Earnings ratio	14.6	16.0
Price/Book ratio	2.6	2.5
Return on Equity (%)	5.0	3.9
Yield (%)	2.0	3.0

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	2.6
Tencent Holdings LTD	1.2
SAP SE	0.9
ASML Holding NV	0.9
Nestle SA, Cham Und Vevey	0.7
Novartis AG	0.7
Alibaba Group Holding Ltd	0.7
Roche Holding AG	0.7
Novo Nordisk A/S	0.6
HSBC Holdings PLC	0.6

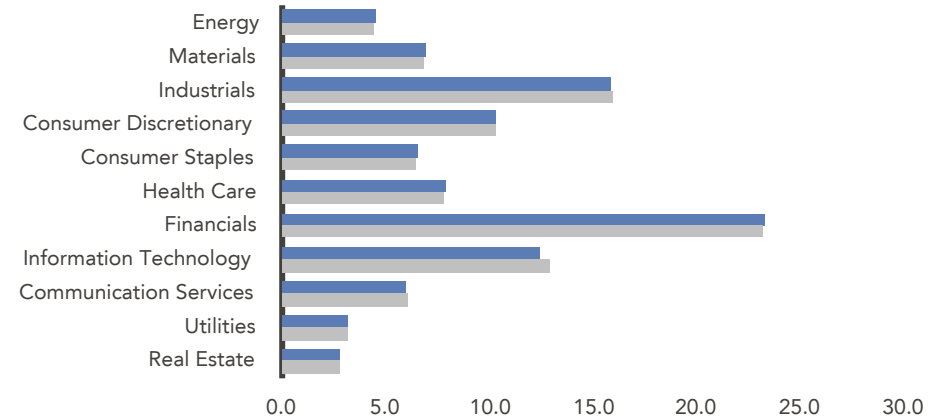
% of Portfolio	9.6
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	7.8	7.9
United States	0.3	0.1
Europe	40.2	40.0
Asia Pacific	22.8	22.5
Developed Markets	71.1	70.5
Americas	2.1	2.0
Europe	0.8	0.8
Asia Pacific	22.1	22.7
Emerging Markets	25.0	25.6
Other	3.9	3.9
Total	100.0	100.0

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.

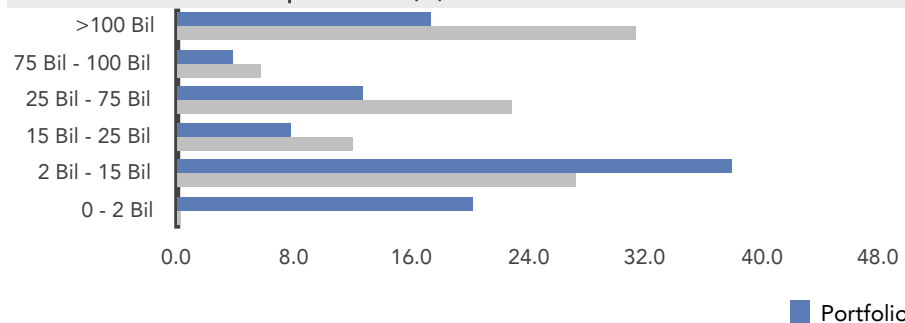
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,499	1,203
Wtd. Avg. Mkt. Cap \$M	\$108,092	\$183,581
Median Mkt. Cap \$M	\$942	\$8,662
Price/Earnings ratio	13.3	14.0
Price/Book ratio	2.6	2.9
Return on Equity (%)	4.4	5.1
Yield (%)	3.1	2.8

Top Holdings (%)

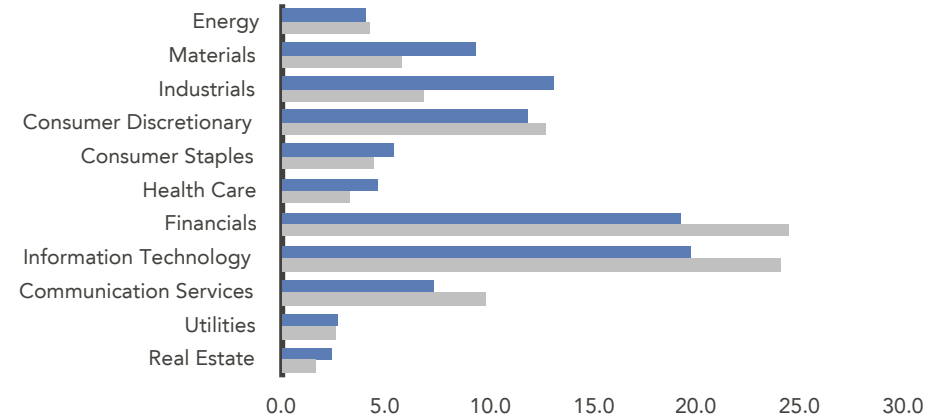
Taiwan Semiconductor Manufacturing Co Ltd	4.8
Tencent Holdings LTD	2.5
TECHNO ELECTRIC & ENGINEERIN	1.9
Taiwan Semiconductor Manufacturing Co Ltd	1.7
Samsung Electronics Co Ltd	1.6
Alibaba Group Holding Ltd	1.1
SK Hynix Inc	0.7
China Construction Bank Corp	0.6
Reliance Industries Ltd	0.6
Bharti Airtel Ltd	0.5

% of Portfolio	16.0
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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	3.4	2.0
Developed Markets	4.1	3.6
Americas	6.4	7.0
Europe	3.0	2.7
Asia Pacific	77.5	77.1
Emerging Markets	86.9	86.7
Other	9.0	9.6
Total	100.0	100.0

Sussex County, Delaware

Characteristics	
Fund GAV (\$MM)	\$18,697.0
Fund NAV (\$MM)	\$12,876.0
Cash (% of NAV)	3.3%
# of Investments	193
% in Top 10 by NAV	23.3%
Leverage %	26.6%
Occupancy	90.4%
# of MSAs	41
1-Year Dividend Yield	3.8%
As of Date	6/30/2025

Top 10 Holdings	Location	% of NAV
75-125 Binney Street	Cambridge, MA	3.1%
One Marina Park Drive	Boston, MA	2.8%
Mansfield Logistics Park	Mansfield, NJ	2.5%
Silver State Commerce Cen	North Las Vegas, NV	2.5%
245 First Street	Cambridge, MA	2.3%
Research Tri-Center	Durham, NC	2.2%
Cranbury Station	Cranbury, NJ	2.2%
Savoy	Sunnyvale, CA	2.0%
Millbrae Station	Millbrae, CA	1.9%
213 East Grand Avenue	South San Francisco, C	1.9%
Total		23.3%

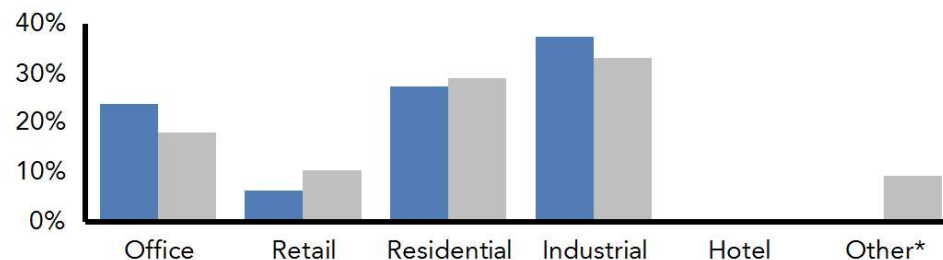
Property Status	% of Portfolio
Pre-Development	6.1%
Development	2.1%
Initial Leasing	2.6%
Operating	84.8%
Re-Development	
Other	4.4%

Clarion Lion Properties Fund As of June 30, 2025

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

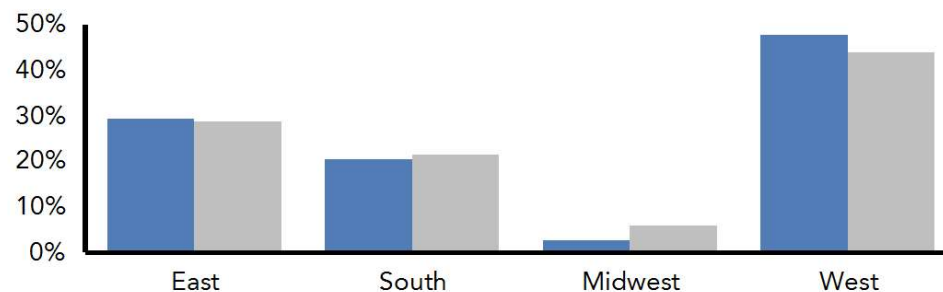


Property Type Breakdown



*Assisted Living Senior Housing represents the Fund's age-restricted housing assets.

Regional Breakdown



Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$80,272.0
Total Fund NAV (\$M)	\$43,474.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	82.6%
As of Date	3/31/2025

Strategy Breakdown

# of Investments	18
# of Investors	1404
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

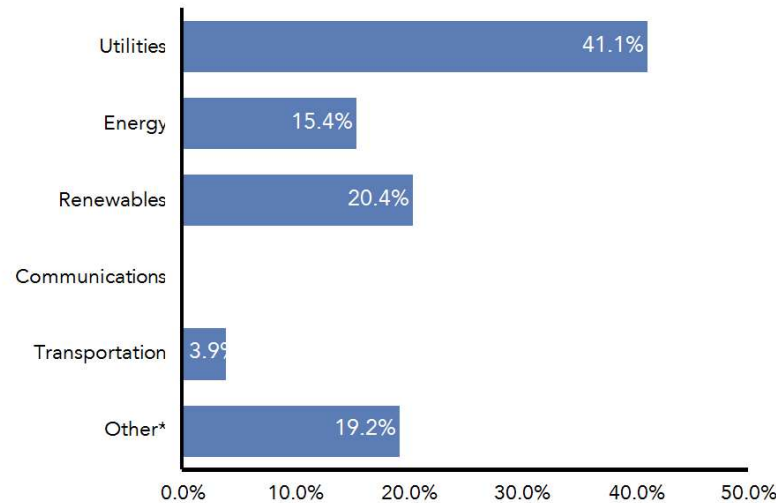
Queue Expectations

Contribution Queue (\$MM)	\$873.0
Redemption Queue (\$MM)	\$176.0

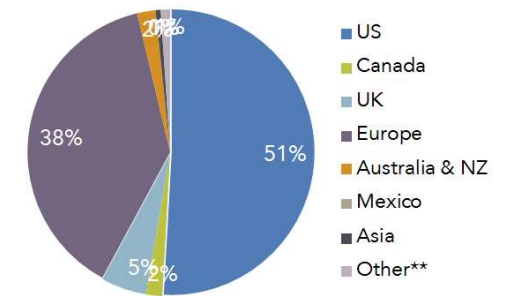
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas		\$6,777.7	15.5%
GETEC	Europe	Other		\$5,364.6	12.3%
Nadara	UK/Europe/United States	Wind		\$5,047.5	11.6%
El Paso Electric	United States	Electric		\$3,766.8	8.6%
Onward Energy	United States	Wind		\$3,427.9	7.9%
Summit Utilities	United States	Gas		\$3,214.3	7.4%
CHANE	Netherlands	Storage		\$2,493.5	5.7%
Sonnexix Power Holdings	Various OECD	Solar		\$2,432.9	5.6%
Adven	Finland/Sweeden	Other		\$2,012.4	4.6%
BWC Terminals	United States	Storage		\$1,518.0	3.5%
Total			\$0.0	\$36,055.4	82.6%

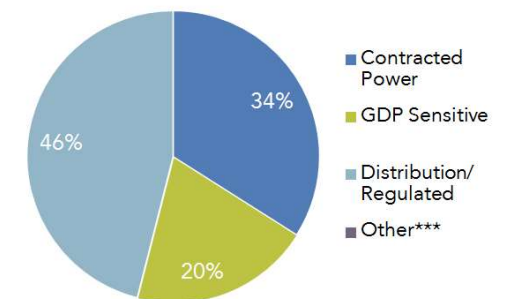
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



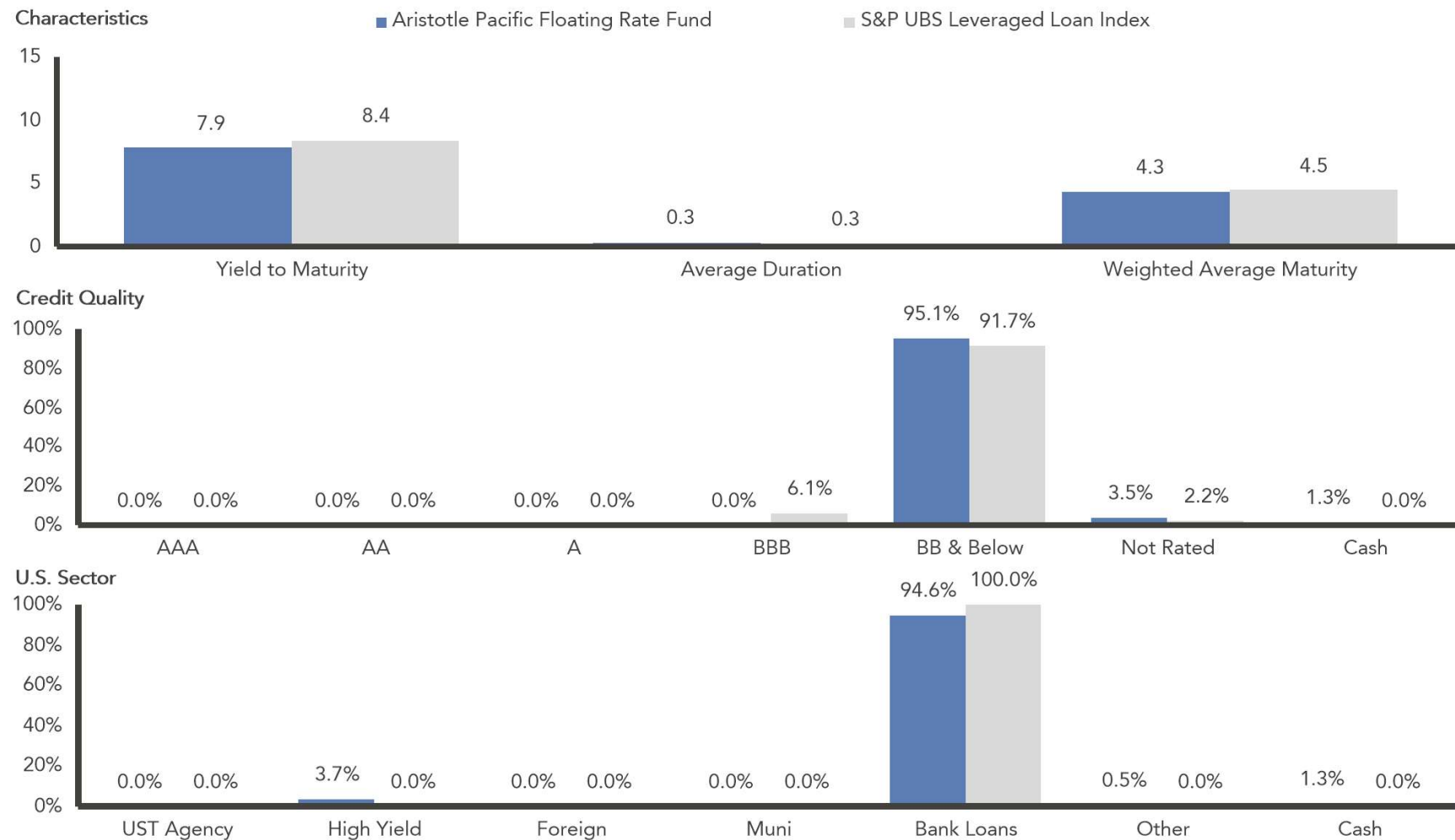
Regional Breakdown by NAV (Excluding Cash & Debt)



As of June 30, 2025

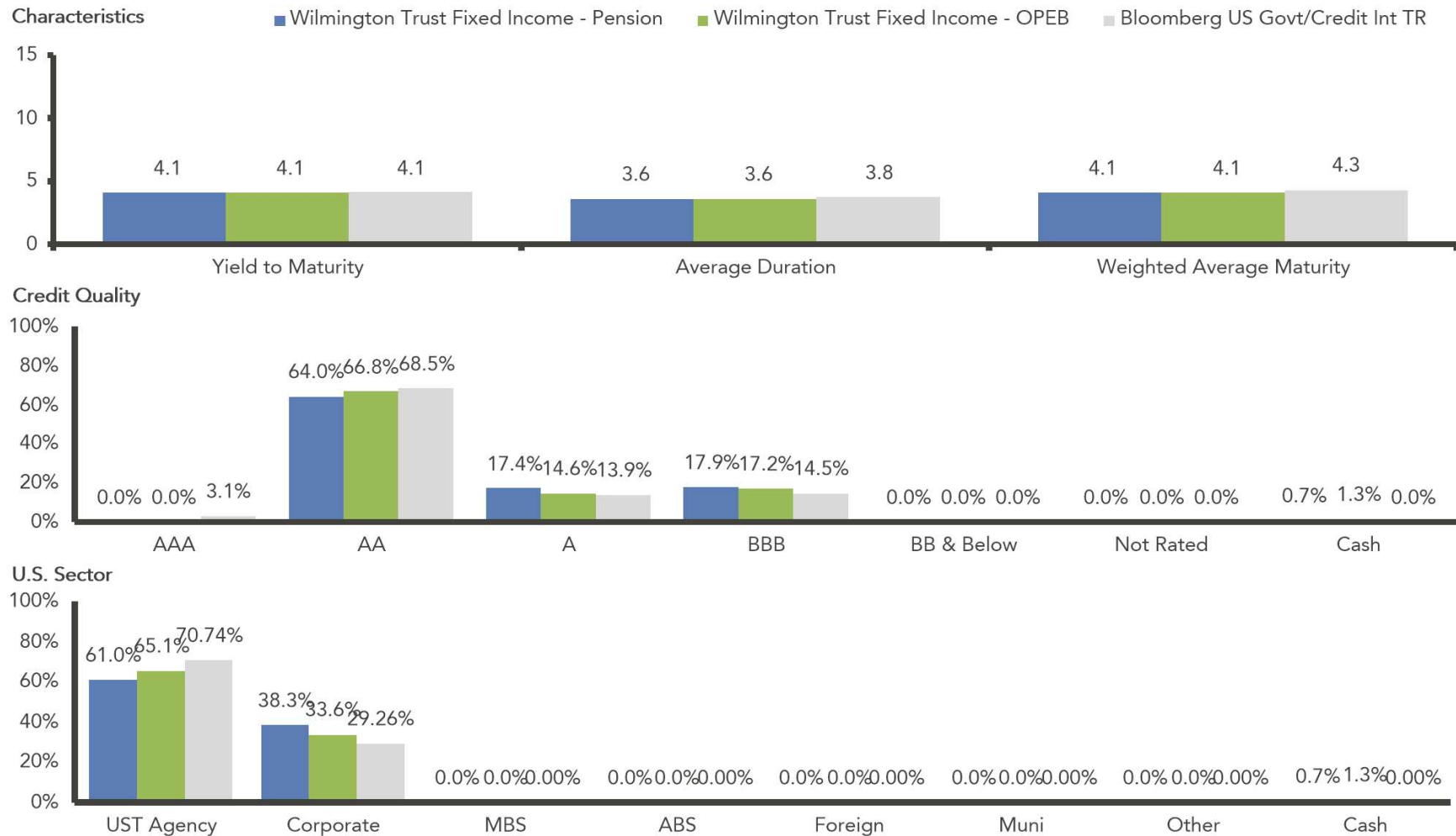
Manager Summary

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.



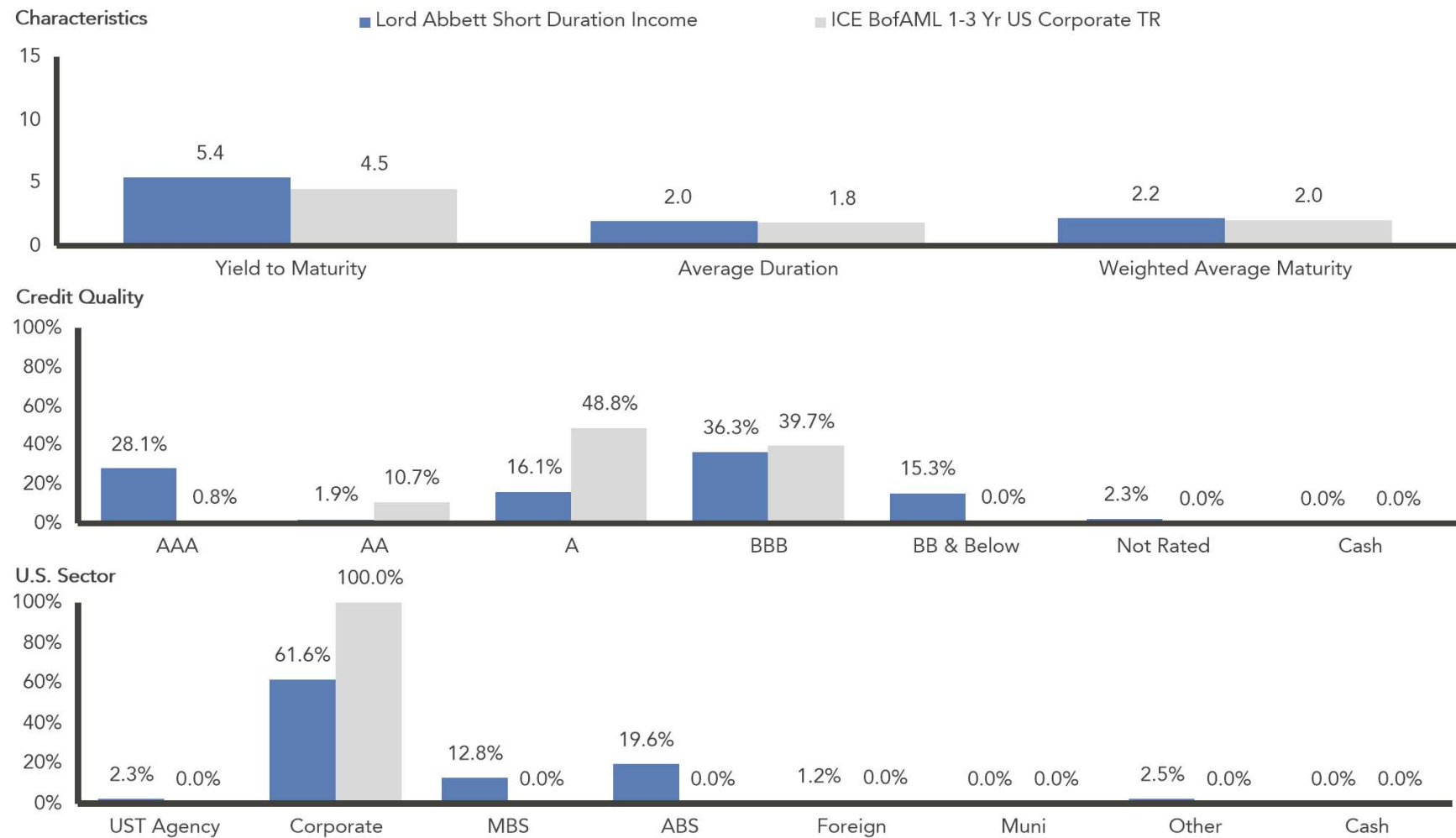
Manager Summary

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

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