



# Sussex County, Delaware

Employee Pension Plan  
OPEB Plan

Quarterly Performance Report  
as of September 30, 2025

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## DISCLOSURE

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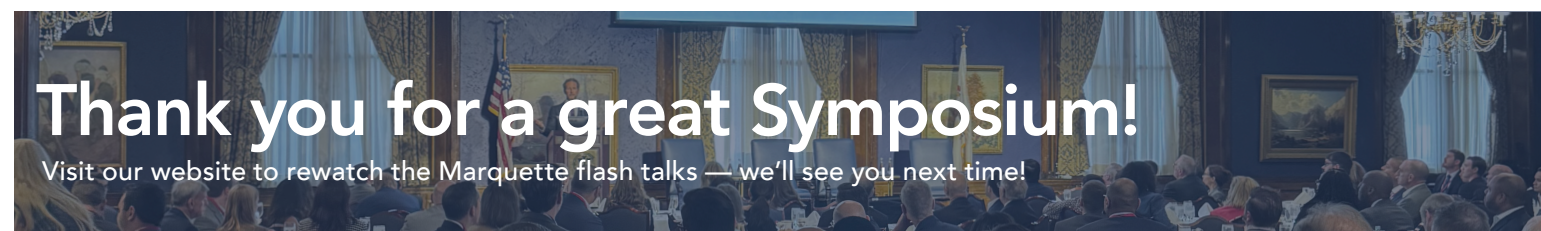


# Marquette Update

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# Marquette Update

4Q 2025



## RECENT HIRES




**Pooja Vyas**  
Research Analyst  
**Weston Whalen, CFA**  
Associate Research Analyst  
**Will Geletka**  
Private Client Associate  
**Brian Clay**  
Performance Analyst  
**Andrew D'Asaro**  
Performance Analyst  
**Libby Gordon**  
Performance Analyst  
**Courtney Keef**  
Performance Analyst  
**Aidan Wolf**  
Performance Analyst

<b>\$424B</b> assets under advisement	<b>99%</b> client retention rate	<b>39<sup>th</sup></b> year in business
<b>100%</b> employee-owned	<b>24</b> partners	<b>150</b> employees



## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Nat Kellogg, Frank Valle, and Evan Frazier speaking at Institutional Investor 2025 Roundtable for Consultants & Institutional Investors 10/8
- ▶ Greg Leonberger speaking at Titan Investors 2025 Minneapolis Institutional Exchange 10/8
- ▶ James Torgerson speaking at 2025 LPGP Connect Private Debt Chicago 10/14
- ▶ Nat Kellogg speaking at GCM Grosvenor 2025 Small + Emerging Managers (SEM) Consortium 10/28
- ▶ Linsey Schoemehl Payne speaking at Illinois Treasurer's Diversity in Investments Forum 10/30
- ▶ Chris Caparelli and Evan Frazier speaking at Stark Community Foundation 10/30
- ▶ Billy Torre and Nic Solecki speaking at the International Foundation of Employee Benefit Plans 2025 Annual Conference 11/10
- ▶ Pat Wing and Sarah Wilson speaking at the Pennsylvania State Association of County Controllers' (PSACC) 2025 Fall Conference 11/12
- ▶ Greg Leonberger speaking at Markets Group 2025 Institutional Fall Retreat 11/18

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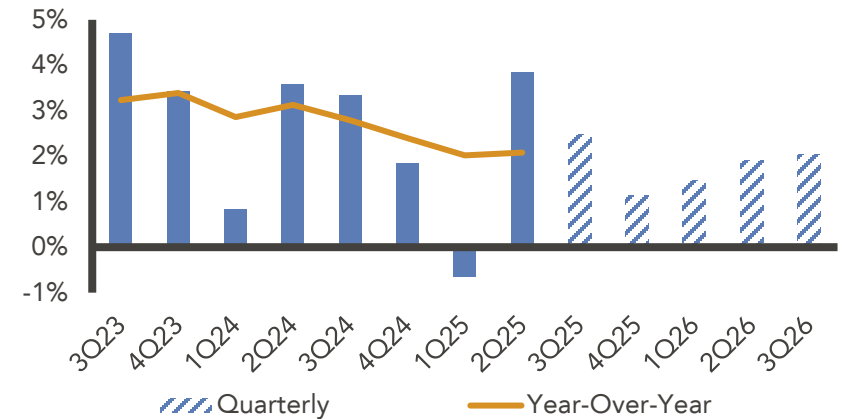


## Market Environment

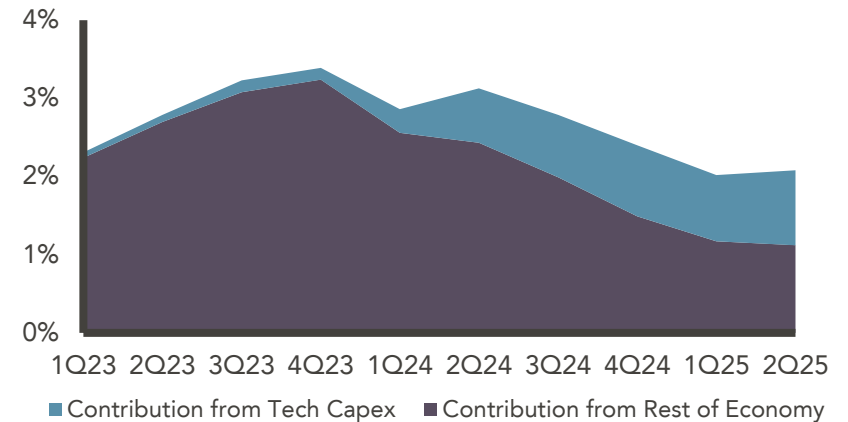
# U.S. Economy

- The U.S. economy decelerated but grew at a solid pace in Q3, with economists forecasting real GDP increased at an annualized rate of 2.5%. The modest slowdown was due in large part to a smaller contribution to growth from net exports, though the quarter saw an uptick in consumer and government spending.
- While many economists were forecasting a recession earlier this year in the wake of policy changes (most notably, the tariff announcements on April 2<sup>nd</sup>), the economy has remained resilient. Much of this resilience has been driven by capital expenditures from the technology sector, most of which has been AI-related.
- More specifically, economists estimate that 40% of year-over-year GDP growth through Q2 was driven by these capital expenditures.
- Looking ahead, equity analysts expect hyperscaler (e.g., Alphabet, Amazon, Meta, Microsoft, Oracle) capital expenditure growth to slow in 2026 but show an increase of approximately 17% compared to 2025.

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



Contribution to Year-Over-Year Economic Growth



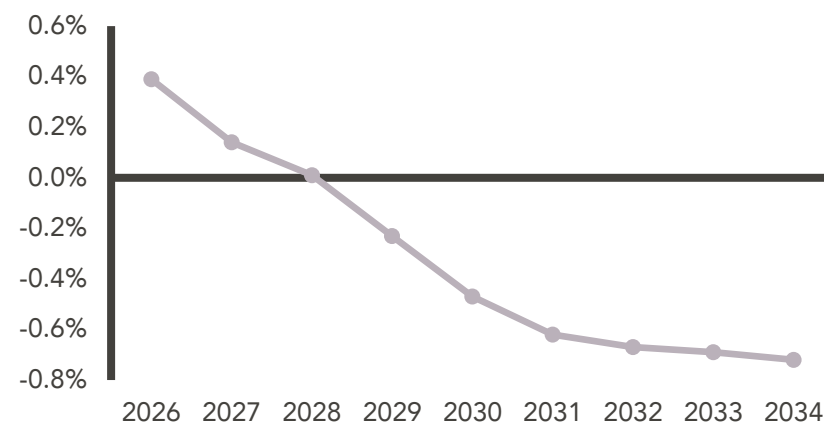
Source: Bridgewater, The Wall Street Journal

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

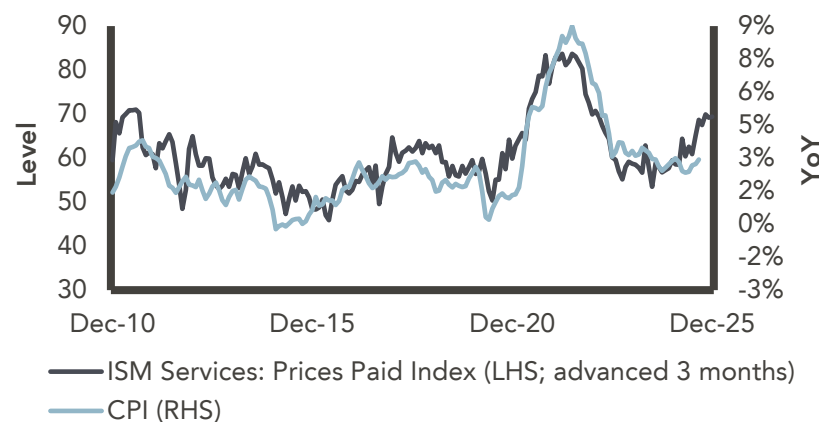
# U.S. Economy

- With the private sector on stable footing as the calendar approaches the end of 2025, it appears the economy may also get a boost from fiscal policy in 2026. Morgan Stanley estimates that the One Big Beautiful Bill Act will have its largest positive impact on economic growth next year as tax cuts and credits are largely frontloaded, while spending cuts are backloaded.
- Amid continued economic strength, there are some signs that inflation may tick up in the coming months, despite mostly soft PPI and CPI releases in Q3. More specifically, the ISM Services Survey's Prices Paid Index ended September near its highest level since November 2022.
- Despite decent economic data and above-target inflation, the Federal Reserve ("Fed") cut interest rates in September in the wake of below-consensus payroll reports and large downward revisions to previous months. With these data signaling a weaker labor market, Fed Chair Powell called the Fed's decision a "risk management cut".
- The Fed's revised Summary of Economic Projections showed a base case of two more rate cuts in 2025 and an additional cut in 2026. If recent labor market weakness ultimately proves to be more of a supply issue than on the demand side, continued strength in the economy, coupled with additional rate cuts, may complicate the inflation outlook even further.

OBBBA Impact on Economic Growth



ISM Services Survey Index: Prices Paid vs. Inflation

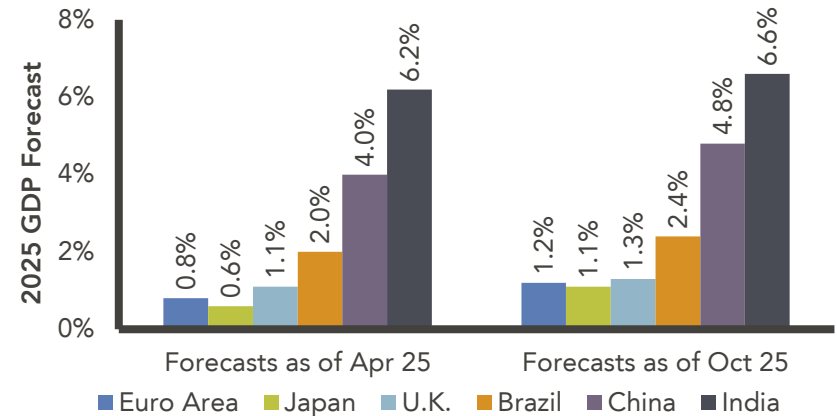


Source: Apollo, Morgan Stanley, Refinitiv

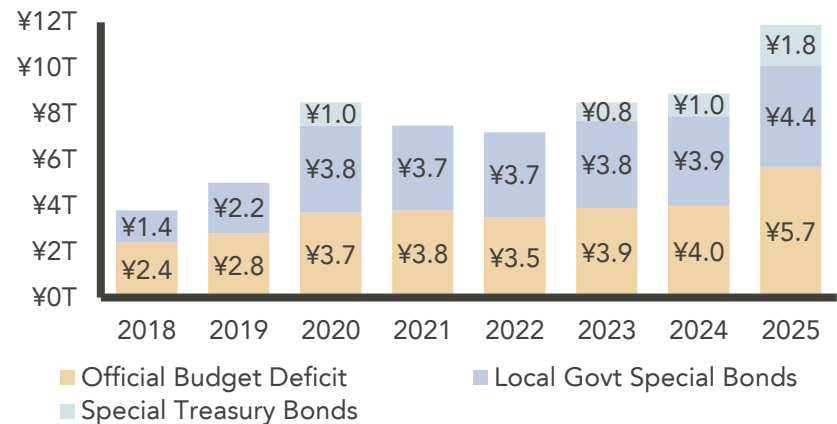
# Global Economy

- Economic data outside the U.S. continues to be better than what was feared in the wake of U.S. tariff implementation and related uncertainty around trade policy.
- The IMF recently raised its 2025 economic growth forecast for most major developed and emerging market economies. They attribute the resilience mostly to the private sector's ability to front-load imports and quickly reorganize supply chains.
- The public sector, meanwhile, has played a role as well, with many major economies, including China, adopting a more stimulative fiscal stance.
- Moving forward, however, the IMF expects global growth to slow modestly from 3.2% in 2025 to 3.1% in 2026, with risks tilted to the downside given lagged effects of policy uncertainty and labor market weakness among other concerns.

IMF 2025 Global Economic Growth Forecast



China Augmented Fiscal Deficit



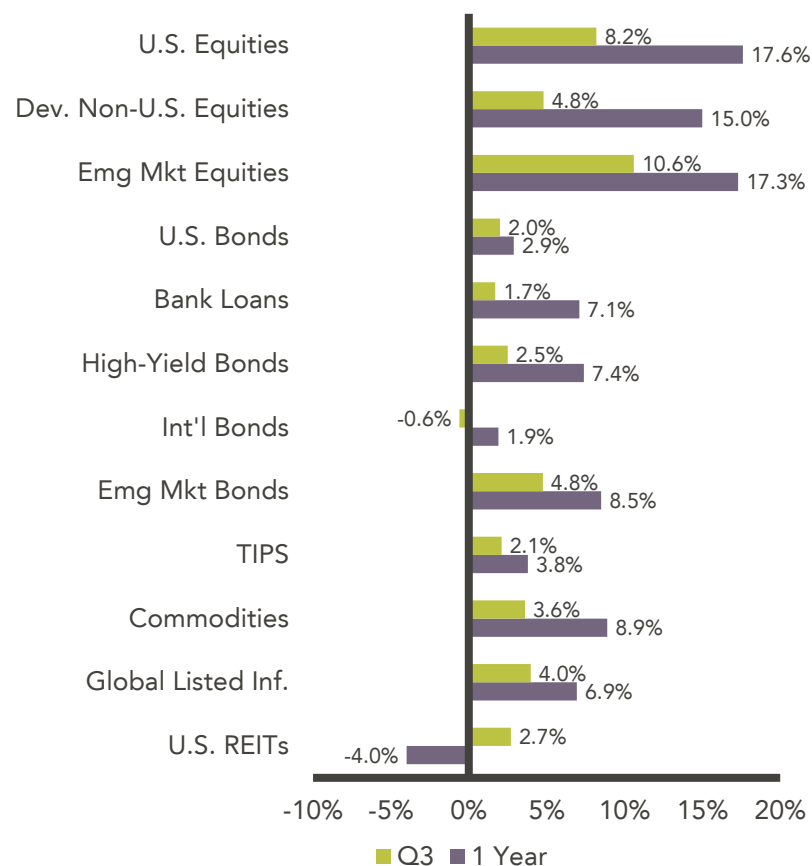
Source: IMF, KKR



# Global Asset Class Performance

- Global equities continued to rally in Q3, with U.S. equities outperforming developed non-U.S. equities, while emerging markets led the way. The U.S. dollar steadied after notable weakness in the first half of the year, slightly trimming non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 0.6 and 1.5 percentage points, respectively, from non-U.S. developed and emerging markets returns.
- Fixed income markets also posted gains. Investment-grade bonds were in the black amid a decline in rates across the Treasury yield curve. Within sub-investment grade debt, high-yield debt topped bank loans thanks to its fixed-rate characteristics.
- Inflation-sensitive assets were broadly positive in Q3. TIPS modestly beat their nominal government bond counterparts. Global listed infrastructure and REITs were positive but trailed broad equity markets, continuing the relative underperformance witnessed in Q2. Commodities, meanwhile, were also in the black, despite weakness across much of the asset class. Precious metals posted strong returns, while industrial metals were flat and both energy and agriculture were in the red.

Asset Class Returns: Select Asset Class Performance

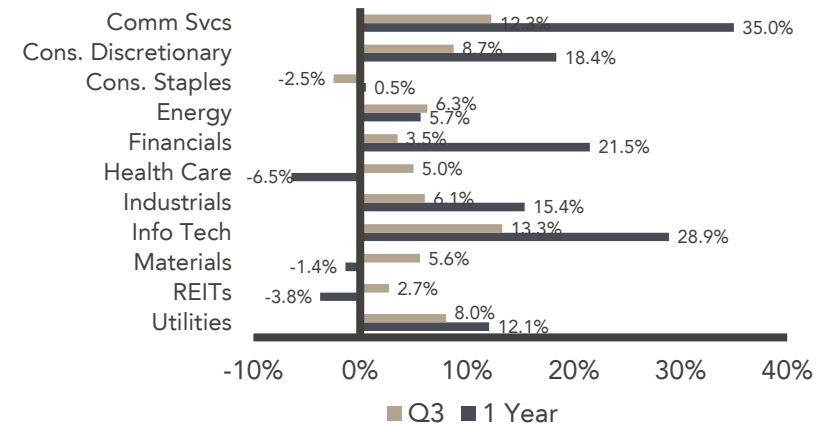


Source: Refinitiv

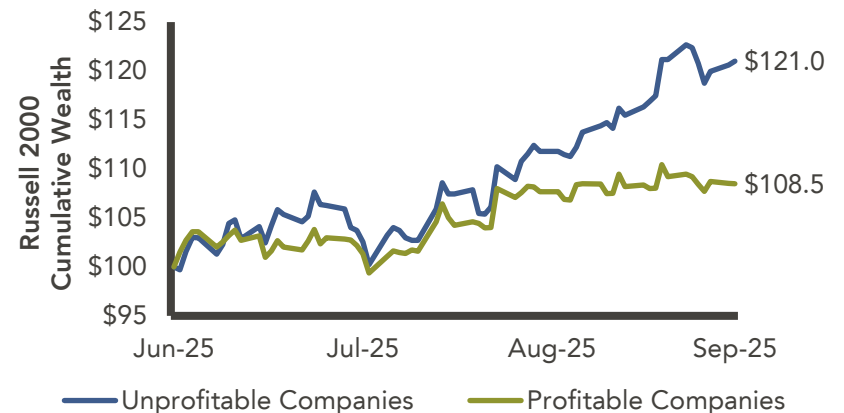
# U.S. Equity Markets

- U.S equities posted another strong return in Q3 amid a resumption of the Fed's rate-cutting cycle, along with strong economic and earnings data.
- Economic sector performance was mostly positive, with Consumer Staples the exception. Still, only three (Communication Services, Consumer Discretionary, and Information Technology) outperformed the broad market.
- From a style perspective, growth stocks topped value stocks (as measured by the Russell 3000 style indices), with mega-cap growth stocks driving the relative performance.
- Within markets, particularly small caps, more speculative, lower-quality stocks handily outperformed broad markets amid the resumption of the Fed rate-cutting cycle and continued dominance of the AI narrative.

## Sector Returns



## Russell 2000: Unprofitable vs. Profitable Companies

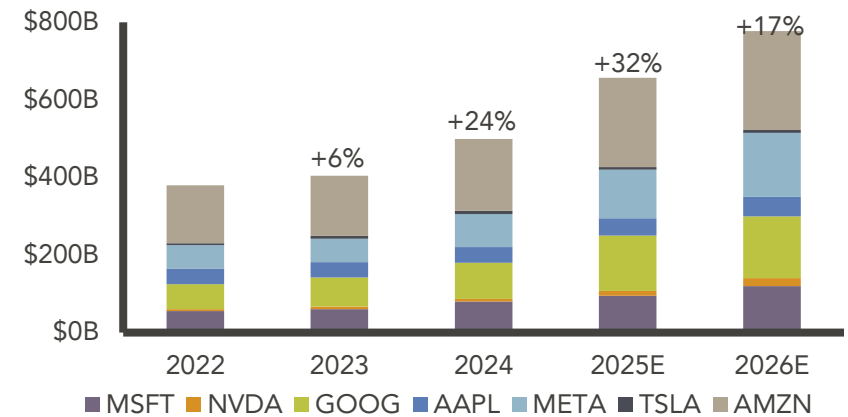


Source: FactSet, Refinitiv

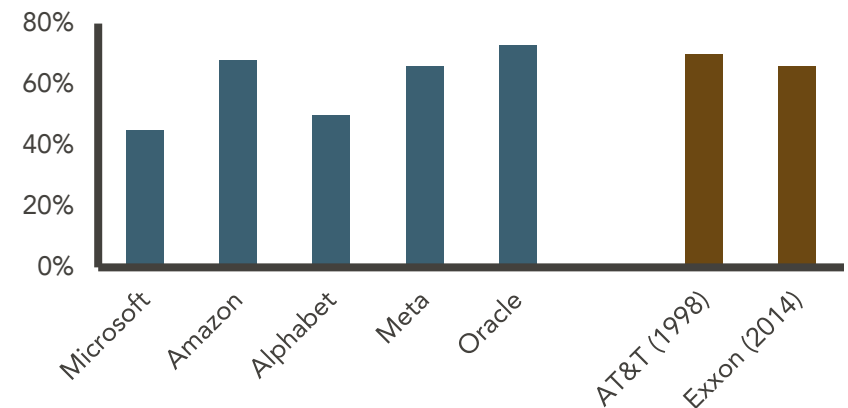
# U.S. Equity Markets

- The AI narrative in Q3 was led by mega-cap stocks like Nvidia, Microsoft, Amazon, Oracle, etc. More specifically, investors rewarded firms associated with the AI buildout (e.g., infrastructure spending and semiconductor chip demand).
- Capital expenditures by the Magnificent 7 stocks (which has played a significant role in economic activity as discussed earlier) are projected to be more than \$600 billion this year—32% higher than last year—and increase further in 2026.
- Investors seem largely in a “build first, justify later” mindset, and unconcerned about the ultimate return on this investment (i.e., consumer and business enterprise adoption) or with the eventual massive energy needs to power the infrastructure.
- Interestingly, capex as a percentage of EBITDA for these firms is at or nearing levels of previous large investment cycles, where spending led to overcapacity and subsequently lower-than-expected return on the massive investments.

Magnificent 7 Capex & R&D



Capex (% of EBITDA)

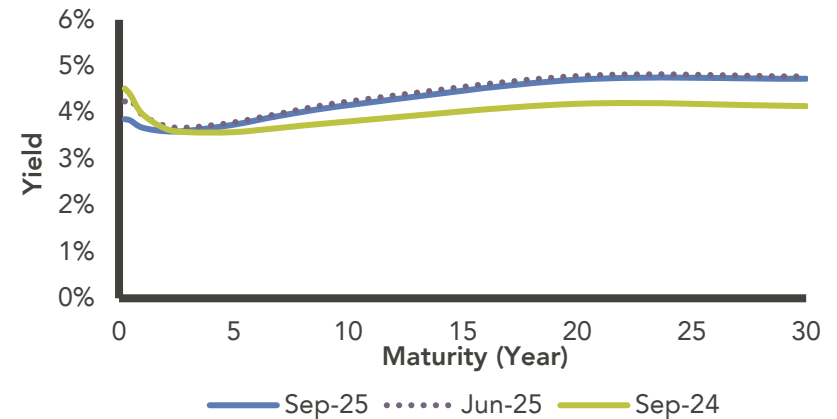


Source: GQG, JP Morgan Asset Management

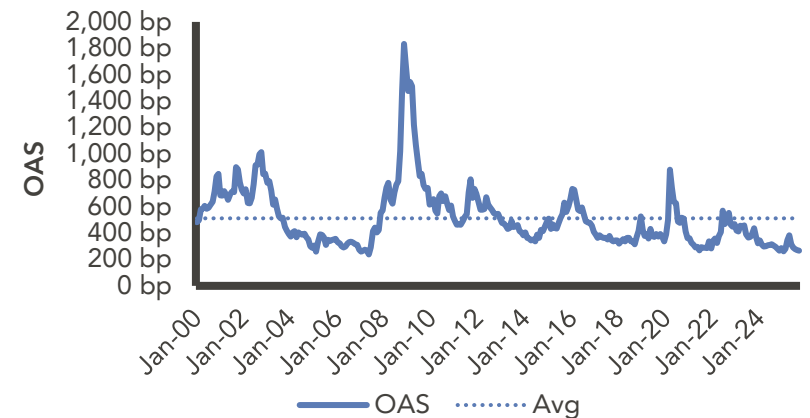
# U.S. Fixed Income

- Treasury yields fell across the curve in Q3, with shorter maturities experiencing the largest declines. Weak monthly payroll data, including large downward revisions to prior months' data, drove the decline.
- While the Fed lowered the federal funds rate by 25 bps in September, it appeared divided on the near-term path of monetary policy. The updated Summary of Economic Projections showed seven FOMC members expect no further cuts this year with ten others anticipating at least two additional cuts.
- The broad investment-grade bond market returned 2.0% in Q3. Sub-investment grade debt performance was mixed relative to their investment-grade counterparts, with high-yield debt returning 2.5%, while bank loans posted a return of 1.7%. High-yield spreads ended Q3 at 267 basis points—near cycle lows and 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	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
Russell 3000 Growth Index	10.6	17.1	25.1	30.9	17.1	18.3
Russell 3000 Value Index	5.6	11.5	9.3	16.8	13.9	10.6
Russell TOP 200 Index	8.7	15.7	19.6	26.8	17.0	16.3
Russell TOP 200 Growth Index	11.4	17.8	26.0	33.2	18.8	20.1
Russell TOP 200 Value Index	4.9	12.9	10.5	17.7	14.0	11.1
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth Index	10.5	17.3	25.6	24.6	17.6	18.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid-Cap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid-Cap Growth Index	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid-Cap Value Index	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value Index	12.6	9.0	7.9	13.6	14.6	9.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	12.3	24.2	35.0	37.0	16.4	14.3
Consumer Discretionary	8.7	5.7	18.4	20.5	11.0	14.2
Consumer Staples	(2.5)	3.5	0.5	11.0	8.7	8.9
Energy	6.3	6.4	5.7	11.1	30.3	7.6
Financials	3.5	12.5	21.5	23.4	20.1	13.4
Health Care	5.0	3.6	(6.5)	6.8	6.5	9.5
Industrials	6.1	17.4	15.4	25.2	17.0	13.9
Information Technology	13.3	21.9	28.9	38.5	21.6	24.0
Materials	5.6	10.5	(1.4)	13.4	10.8	11.0
Real Estate	2.7	4.7	(3.8)	8.5	7.0	6.8
Utilities	8.0	18.3	12.1	13.7	11.5	10.9

Source: Refinitiv

# Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	8.2
MSCI EAFE Growth (Net)	2.2	18.5	7.8	17.8	6.6	7.9
MSCI EAFE Value (Net)	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE Small Cap (Net)	6.2	28.4	17.7	19.6	8.5	7.9
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.9
MSCI AC World Index Growth (Net)	9.0	19.1	22.2	27.5	13.3	14.3
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	13.5	9.1
MSCI Europe ex UK (Net)	3.0	27.9	14.3	23.2	11.3	8.5
MSCI United Kingdom (Net)	5.9	26.3	17.7	21.9	15.4	7.2
MSCI Pacific ex Japan (Net)	5.3	20.7	9.7	15.8	9.7	8.2
MSCI Japan (Net)	8.0	20.7	16.4	21.2	9.0	8.2
MSCI Emerging Markets (Net)	10.6	27.5	17.3	18.2	7.0	8.0

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	1.1	3.2	4.4	4.8	3.0	2.1
Barclays Intermediate Gov't./Credit	1.9	5.9	2.7	4.9	(0.6)	2.0
Barclays Aggregate Bond	2.0	6.1	2.9	4.9	(0.4)	1.8
Barclays Short Government	1.1	2.3	3.9	4.4	1.5	1.7
Barclays Intermediate Government	1.3	2.7	3.5	4.4	0.4	1.6
Barclays Long Government	2.5	0.9	(3.4)	0.5	(7.7)	(0.1)
Barclays Investment Grade Corp.	2.6	4.5	3.6	7.1	0.3	3.1
Barclays High Yield Corp. Bond	2.5	7.2	7.4	11.1	5.5	6.2
Credit Suisse Leveraged Loan	1.7	4.7	7.1	9.7	6.9	5.4
JPMorgan Global ex US Bond	(0.6)	9.4	1.9	5.8	(2.5)	0.5
JPMorgan Emerging Market Bond	4.8	10.7	8.5	12.3	2.3	4.2
<b>INFLATION SENSITIVE</b>						
Consumer Price Index	0.7	2.9	3.0	3.0	4.5	3.2
BC TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Commodities	3.6	9.4	8.9	2.8	11.5	4.0
Gold	16.4	44.8	44.1	31.3	14.4	12.2
FTSE Nareit All Equity REITs	2.7	4.5	(4.0)	8.3	7.0	6.8
FTSE EPRA/NAREIT Global REITs	4.2	10.8	(0.1)	9.1	4.7	3.7
NCREIF ODCE*	0.5	2.2	3.2	(6.2)	2.6	4.1

\*Data are preliminary.

Source: Refinitiv



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# Employee Pension Plan

## Portfolio Overview

### Observations

- Market Value as of September 30, 2025, was \$190.2 million
  - Q3-25 net investment change of \$8.9 million, returning 4.9% (net), vs. policy index of 5.3%
- Positive attribution for the quarter from:
  - Emerging markets overweight within Non-U.S. Equity
  - Outperformance by Clarion, JP Morgan, and Aristotle
- Negative attribution for the quarter from:
  - Equity structure
  - Underperformance by most active equity managers

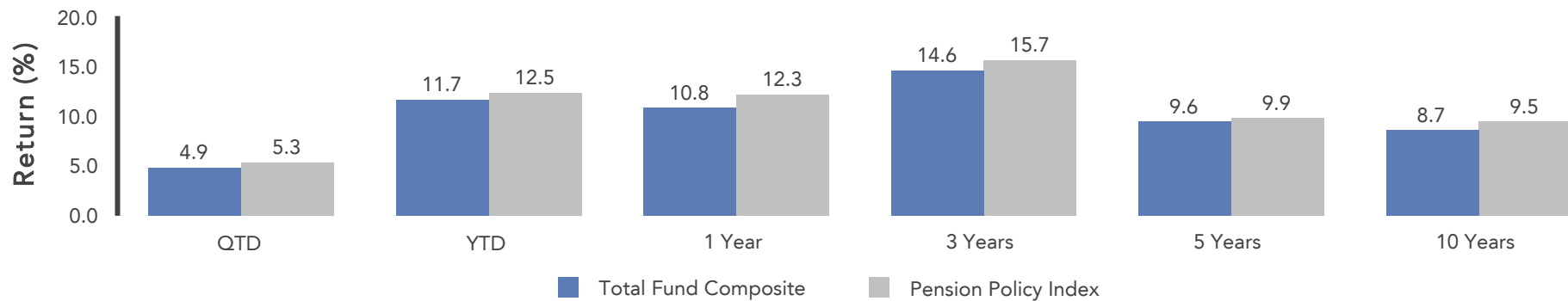
### Looking Ahead

- Real Estate winding down

## Summary of Cash Flows

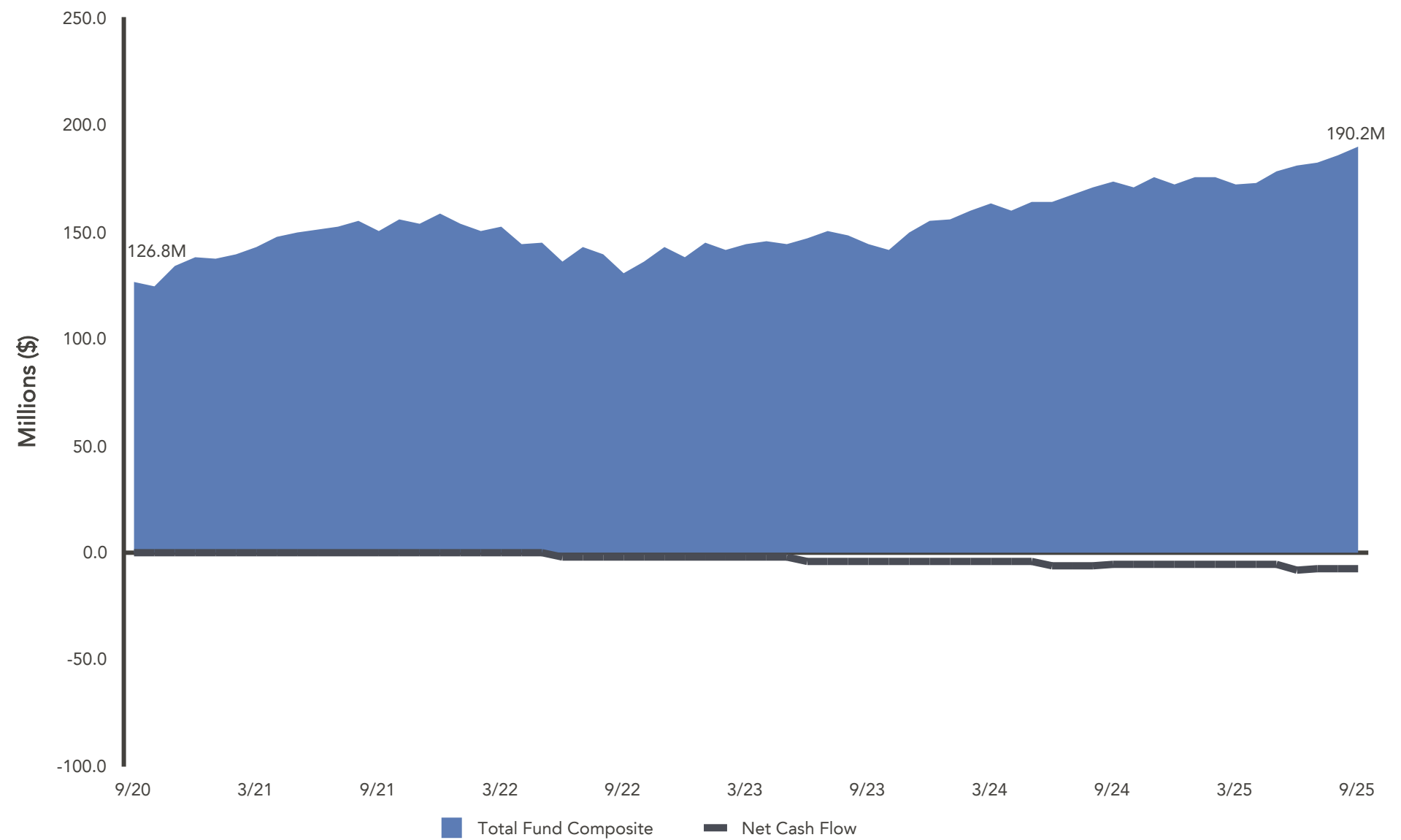
	QTD	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	181,203,600	172,256,361	173,520,563	130,736,025	126,841,450	70,739,340
Net Cash Flow	148,364	-2,072,432	-1,925,494	-5,679,762	-7,707,326	-59,409,446
Net Investment Change	8,877,739	20,045,774	18,634,634	65,173,440	71,095,579	178,899,809
Ending Market Value	190,229,703	190,229,703	190,229,703	190,229,703	190,229,703	190,229,703

## Performance Summary (Net)



## Asset Allocation vs. Target

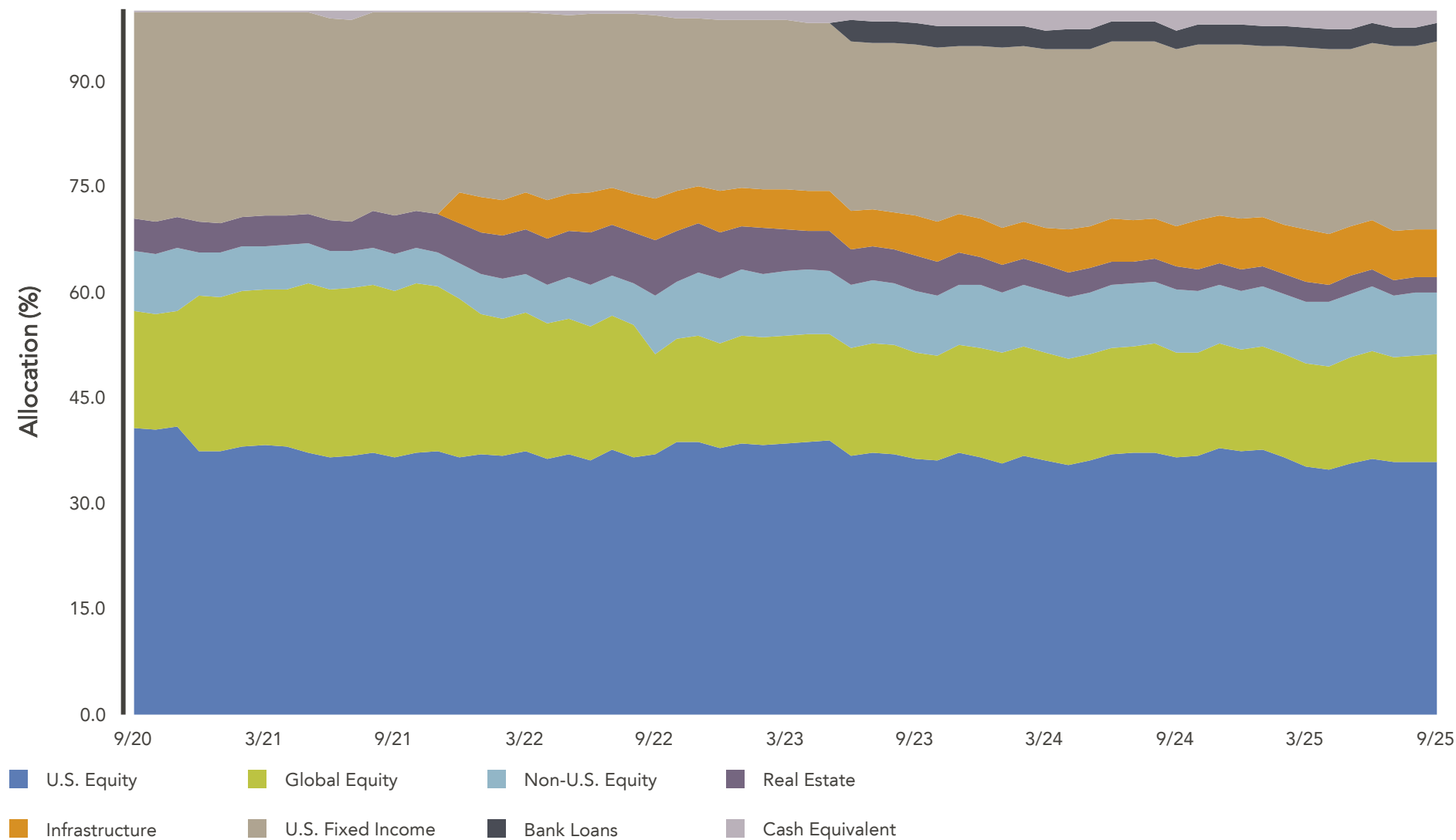
	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.8	36.0	-\$342,980	31.0 - 41.0	Yes
Global Equity	15.3	15.0	\$594,262	10.0 - 20.0	Yes
Non-U.S. Equity	8.9	9.0	-\$261,510	4.0 - 14.0	Yes
Real Estate	2.1	3.0	-\$1,769,442	0.0 - 8.0	Yes
Infrastructure	6.9	7.0	-\$124,647	2.0 - 12.0	Yes
U.S. Fixed Income	26.6	26.0	\$1,056,940	21.0 - 31.0	Yes
Bank Loans	2.7	3.0	-\$645,073	0.0 - 8.0	Yes
Cash Equivalent	1.8	1.0	\$1,492,451	0.0 - 6.0	Yes
<b>Total</b>	<b>100.0</b>	<b>100.0</b>			



## Cash Flow Summary for Quarter Ending September 30, 2025

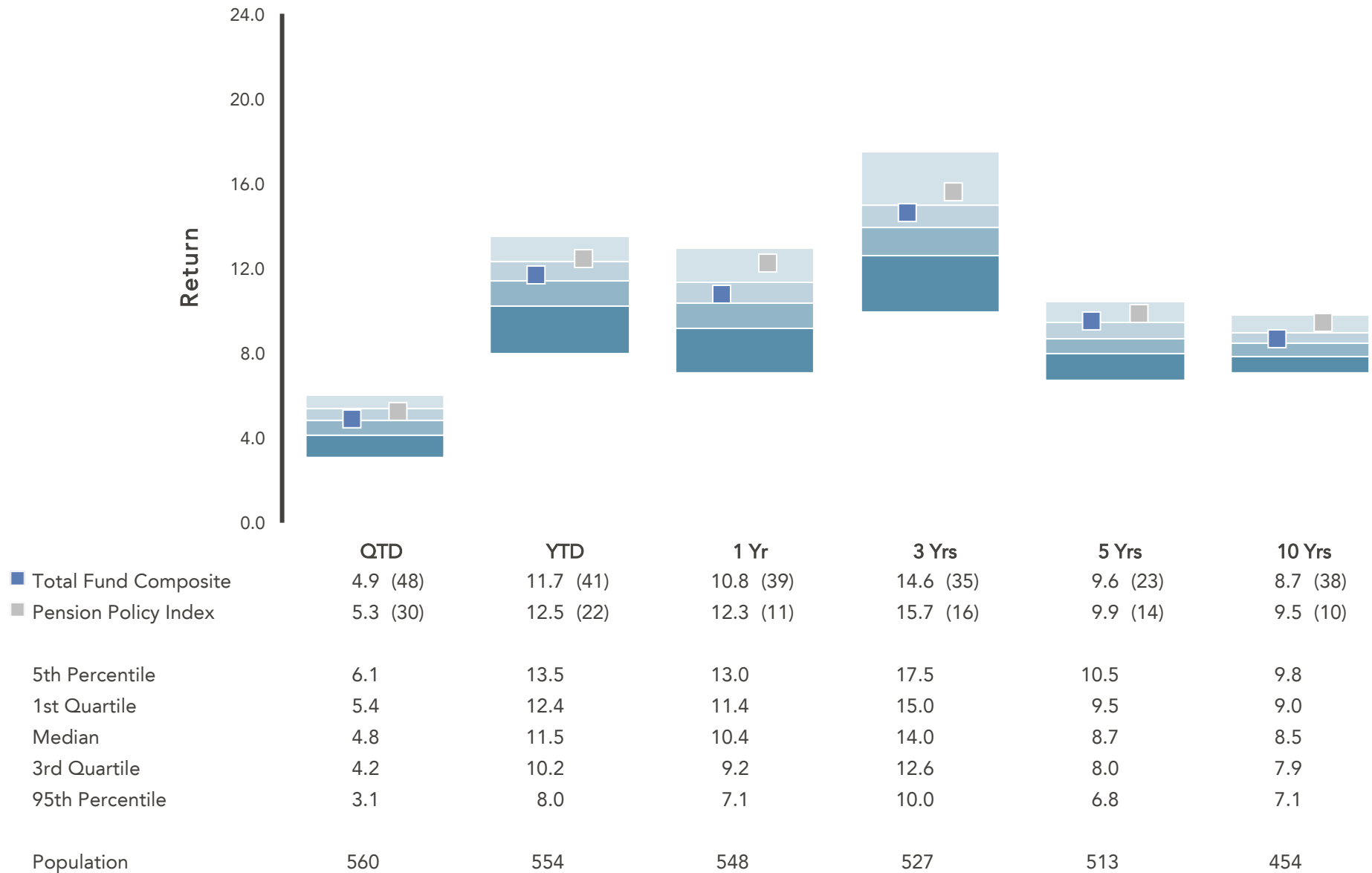
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	54,754,982	-2,500,000	4,344,756	56,599,738
Eaton Vance Atlanta Capital SMID	5,066,242	-	-183,250	4,882,992
Vanguard Small-Cap Value Index	6,193,480	-	463,503	6,656,983
Dodge & Cox Global Stock	9,266,343	-	459,488	9,725,831
Artisan Global Opportunities	5,153,436	-5,280,136	126,700	-
WCM Focused Global Growth	4,000,000	5,000,000	945,336	9,945,336
MFS Low Volatility Global Equity	9,113,889	-	343,661	9,457,550
Fidelity Total International Index	13,638,926	-300,000	896,468	14,235,394
DFA Emerging Markets Core Equity	2,874,304	-500,000	249,465	2,623,769
Clarion Lion Properties Fund	4,469,741	-568,593	36,301	3,937,449
JPMorgan IIF Hedged LP	12,831,154	-	360,278	13,191,432
Aristotle Pacific Floating Rate Fund	4,964,860	-	96,958	5,061,818
Wilmington Trust Fixed Income	20,309,639	-7,547	300,576	20,602,668
Fidelity Interm. Treasury Bond Index	11,620,246	1,900,000	209,231	13,729,477
Lord Abbett Short Duration Income	13,584,997	2,400,000	199,521	16,184,518
Wilmington U.S. Govt MM Fund - MF Acct	1,799,098	-160,838	25,757	1,664,018
M&T Bank Municipal MM Savings	1,562,261	165,478	2,991	1,730,730
<b>Total</b>	<b>181,203,600</b>	<b>148,364</b>	<b>8,877,739</b>	<b>190,229,703</b>

5 Years Ending September 30, 2025



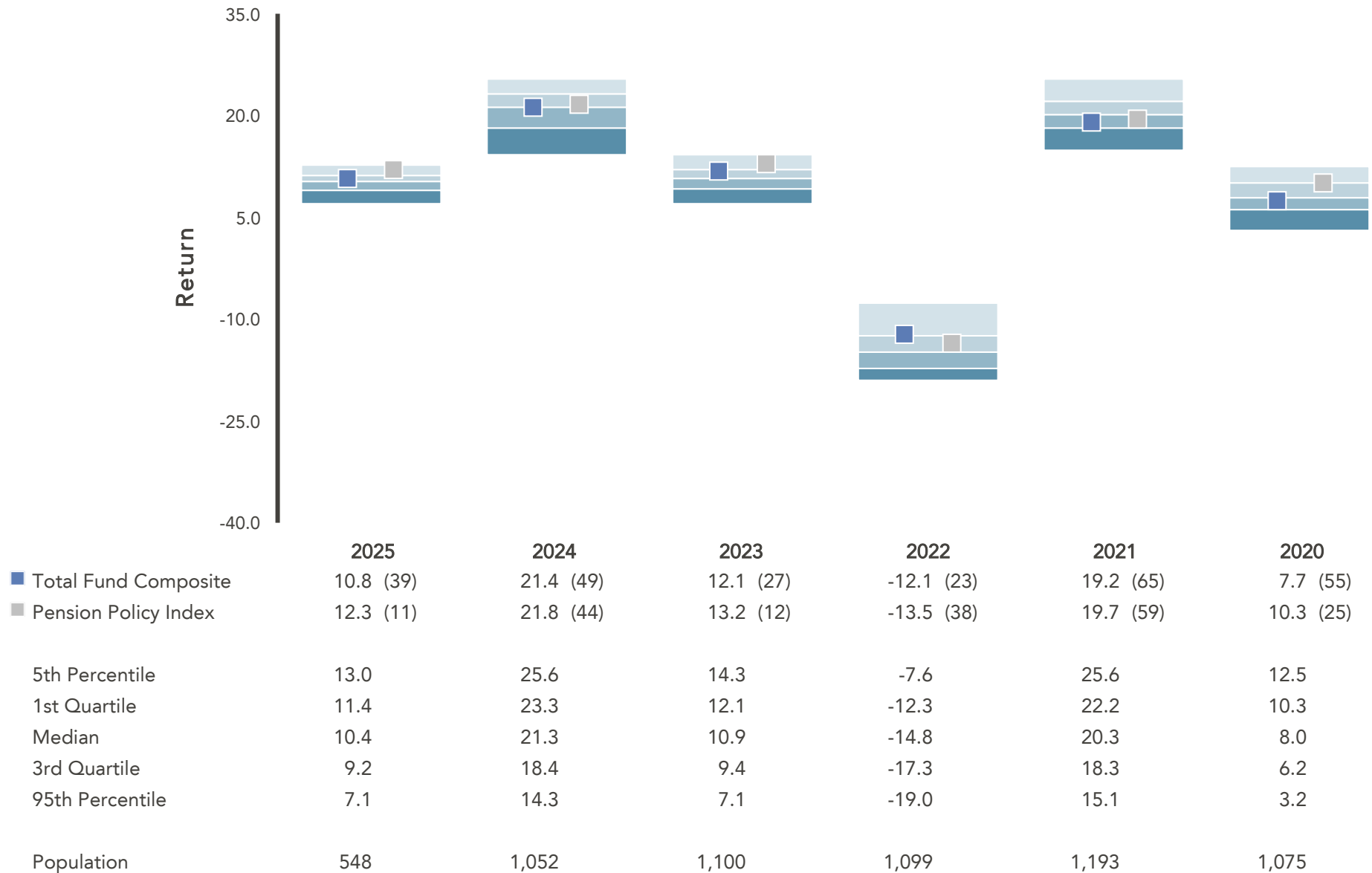
**Sussex County Employee Pension Plan**  
vs. All Public DB Plans

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



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

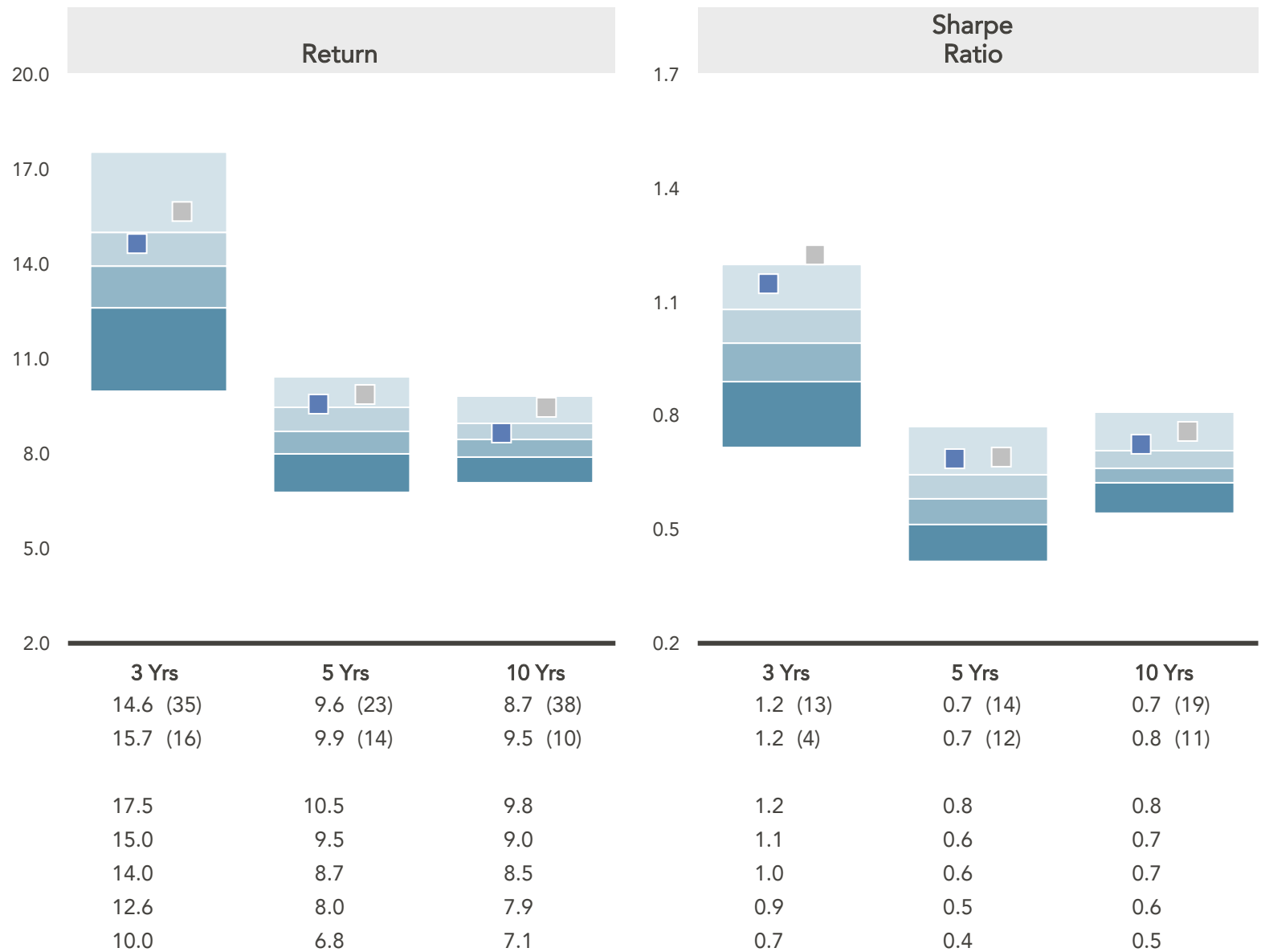
Calendar Performance (Net of Fees)  
As of September 30, 2025





# Sussex County Employee Pension Plan

Peer Ranking (Net)  
As of September 30, 2025



Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

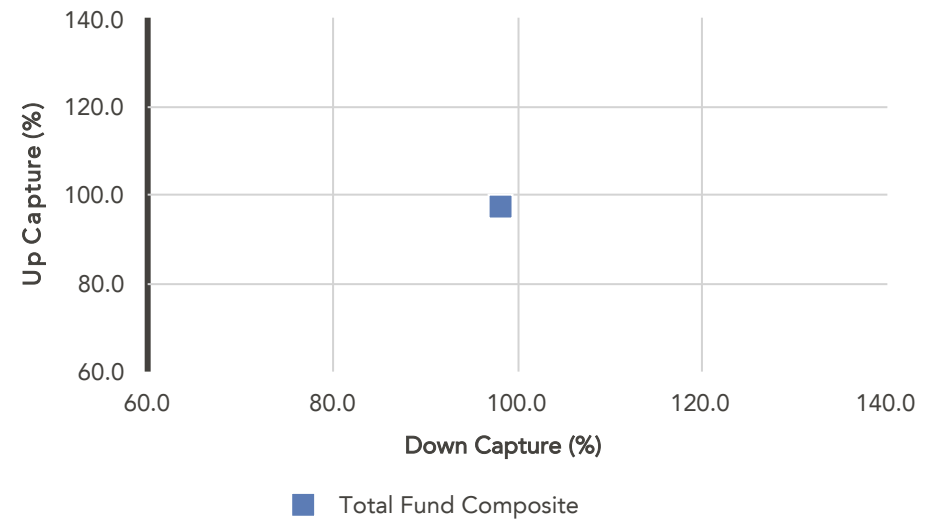
## Sussex County Employee Pension Plan

Total Fund Composite  
As of September 30, 2025

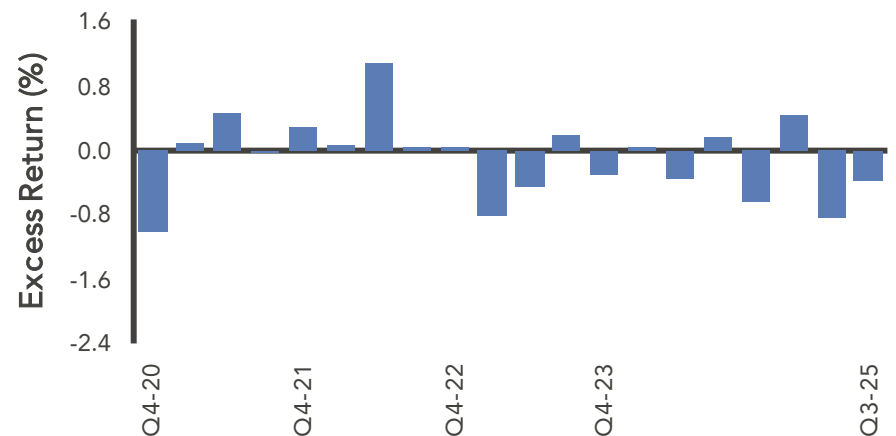
### Risk Return Statistics

	5 Years	
	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	7.47	8.27
Minimum Return	-6.18	-6.62
Return	9.56	9.88
Excess Return	6.70	7.04
Excess Performance	-0.32	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	10.32	10.75
Downside Semi Deviation	9.88	10.35
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.78	10.21
Alpha	0.12	0.00
Sharpe Ratio	0.69	0.69
Active Return/Risk	-0.03	0.00
Tracking Error	0.98	0.00
Information Ratio	-0.35	-
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 September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>	<b>4.9</b>	<b>11.7</b>	<b>10.8</b>	<b>14.6</b>	<b>9.6</b>	<b>8.4</b>	<b>Nov 11</b>	<b>190,229,703</b>	<b>100.0</b>	<b>100.0</b>
Pension Policy Index	5.3	12.5	12.3	15.7	9.9	9.0				
All Public DB Plans Rank	48	41	39	35	23	43				
<b>Total Equity Composite</b>	<b>7.1</b>	<b>15.9</b>	<b>14.5</b>	<b>21.7</b>	<b>13.7</b>	<b>12.7</b>	<b>Nov 11</b>	<b>114,127,593</b>	<b>60.0</b>	<b>60.0</b>
Total Equity Policy Index	7.9	17.3	17.3	23.3	14.4	13.2				
<b>U.S. Equity Composite</b>	<b>7.2</b>	<b>12.5</b>	<b>14.3</b>	<b>22.9</b>	<b>15.8</b>	<b>14.0</b>	<b>Jan 20</b>	<b>68,139,713</b>	<b>35.8</b>	<b>36.0</b>
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.6				
Fidelity 500 Index	8.1	14.8	17.6	24.9	16.5	16.6	Aug 20	56,599,738	29.8	29.5
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	16.6				
Large Cap Rank	25	28	29	31	19	20				
Eaton Vance Atlanta Capital SMID	-3.6	-4.9	-7.8	11.2	-	11.2	Oct 22	4,882,992	2.6	3.0
Russell 2500 Index	9.0	9.5	10.2	15.6	-	15.6				
SMID Blend Rank	100	100	100	91	-	91				
Vanguard Small-Cap Value Index	7.5	6.9	6.1	15.9	15.9	15.5	Aug 20	6,656,983	3.5	3.5
CRSP U.S. Small Cap Value Index	7.5	6.9	6.1	15.9	15.9	15.5				
Small Value Rank	59	28	40	25	42	38				

# Sussex County Employee Pension Plan

Performance Summary  
As of September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Global Equity Composite</b>	<b>6.9</b>	<b>18.8</b>	<b>13.7</b>	<b>20.1</b>	<b>10.9</b>	<b>8.9</b>	<b>Jan 20</b>	<b>29,128,717</b>	<b>15.3</b>	<b>15.0</b>
MSCI AC World IMI Index (Net)	7.7	18.3	16.8	22.5	13.3	11.6				
Dodge & Cox Global Stock	5.0	20.4	11.6	19.9	-	12.3	Jan 21	9,725,831	5.1	5.0
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	-	10.6				
Global Large-Stock Value Rank	62	32	73	38	-	29				
WCM Focused Global Growth	11.6	-	-	-	-	22.9	Mar 25	9,945,336	5.2	5.0
MSCI AC World Index Growth (Net)	9.0	-	-	-	-	19.1				
Global Large-Stock Growth Rank	6	-	-	-	-	9				
MFS Low Volatility Global Equity	3.8	14.9	10.5	18.3	11.9	10.0	May 18	9,457,550	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	1.1	10.5	6.6	12.9	7.6	7.2				
eV Global Low Volatility Equity Rank	48	45	61	35	25	11				
<b>Non-U.S. Equity Composite</b>	<b>7.1</b>	<b>26.4</b>	<b>16.6</b>	<b>19.6</b>	<b>9.2</b>	<b>7.9</b>	<b>Jan 20</b>	<b>16,859,163</b>	<b>8.9</b>	<b>9.0</b>
MSCI AC World ex USA IMI (Net)	6.9	26.0	16.4	20.5	10.2	7.8				
Fidelity Total International Index	6.7	26.8	17.2	20.9	-	7.3	Jan 21	14,235,394	7.5	7.5
MSCI AC World ex USA IMI (Net)	6.9	26.0	16.4	20.5	-	7.1				
Foreign Large Blend Rank	23	33	37	58	-	63				
DFA Emerging Markets Core Equity	8.9	24.1	15.6	-	-	19.1	Apr 24	2,623,769	1.4	1.5
MSCI Emerging Markets (Net)	10.6	27.5	17.3	-	-	21.5				
Diversified Emerging Mkts Rank	58	58	60	-	-	51				

# Sussex County Employee Pension Plan

Performance Summary  
As of September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>								<b>3,937,449</b>	<b>2.1</b>	<b>3.0</b>
Clarion Lion Properties Fund	0.9	3.2	5.0	-7.4	2.6	2.2	Jan 20	3,937,449	2.1	3.0
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	2.1				
<b>Infrastructure Composite</b>								<b>13,191,432</b>	<b>6.9</b>	<b>7.0</b>
JPMorgan IIF Hedged LP	2.8	7.6	10.7	10.8	-	10.3	Jan 22	13,191,432	6.9	7.0
CPI +4%	1.7	6.0	7.1	7.2	-	8.3				
<b>Bank Loan Composite</b>								<b>5,061,818</b>	<b>2.7</b>	<b>3.0</b>
Aristotle Pacific Floating Rate Fund	2.0	4.9	7.1	-	-	9.0	Jul 23	5,061,818	2.7	3.0
S&P UBS Leveraged Loan Index	1.7	4.7	7.1	-	-	9.0				
Bank Loan Rank	23	16	30	-	-	19				

# Sussex County Employee Pension Plan

Performance Summary  
As of September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Fixed Income Composite</b>	<b>1.5</b>	<b>5.7</b>	<b>4.0</b>	<b>5.1</b>	<b>0.9</b>	<b>1.9</b>	<b>Nov 11</b>	<b>50,516,663</b>	<b>26.6</b>	<b>26.0</b>
Blmbg. Intermed. U.S. Government/Credit	1.5	5.7	4.0	5.2	0.8	2.1				
Wilmington Trust Fixed Income	1.4	5.6	3.9	5.1	0.9	1.9	Nov 11	20,602,668	10.8	13.0
WT Fixed Income Policy Index	1.5	5.7	4.0	5.2	0.8	1.9				
eV US Interm Duration Fixed Inc Rank	88	79	61	70	52	82				
Fidelity Interm. Treasury Bond Index	1.6	7.0	2.9	4.1	-1.3	0.5	Dec 19	13,729,477	7.2	6.0
Blmbg. U.S. Treasury: 5-10 Year	1.6	7.0	2.8	4.1	-1.3	0.5				
Intermediate Government Rank	65	7	56	64	87	49				
Lord Abbett Short Duration Income	1.4	4.9	5.2	5.7	2.8	2.7	Dec 19	16,184,518	8.5	7.0
ICE BofA 1-3 Year U.S. Corporate Index	1.5	4.6	4.8	5.7	2.4	2.7				
Short-Term Bond Rank	68	39	16	50	24	37				
<b>Cash &amp; Equivalents</b>								<b>3,394,748</b>	<b>1.8</b>	<b>1.0</b>
Wilmington U.S. Govt MM Fund - MF Acct	1.0	3.1	4.3	4.6	2.9	2.3	Apr 17	1,664,018	0.9	1.0
90 Day U.S. Treasury Bill	1.1	3.2	4.4	4.8	3.0	2.4				
M&T Bank Municipal MM Savings								1,730,730	0.9	0.0

# Sussex County Employee Pension Plan

Fee Summary  
As of September 30, 2025

Investment Manager Fees					
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$56,599,738	29.8%	\$8,490	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,882,992	2.6%	\$39,552	0.81%
Vanguard Small-Cap Value Index	VSII	\$6,656,983	3.5%	\$3,994	0.06%
Dodge & Cox Global Stock	DODWX	\$9,725,831	5.1%	\$60,300	0.62%
WCM Focused Global Growth	-	\$9,945,336	5.2%	\$79,563	0.80%
MFS Low Volatility Global Equity	-	\$9,457,550	4.5%	\$57,615	0.33%
Fidelity Total International Index	FTIH	\$14,235,394	6.2%	\$6,415	0.06%
DFA Emerging Markets Core Equity	DFCE	\$2,623,769	1.4%	\$10,233	0.39%
Clarion Lion Properties Fund	-	\$3,937,449	2.1%	\$31,500	0.80%
JPMorgan IIF Hedged LP	-	\$13,191,432	6.9%	\$89,702	0.68%
Aristotle Pacific Floating Rate Fund	-	\$5,061,818	2.7%	\$20,247	0.40%
Wilmington Trust Fixed Income	-	\$20,602,668	10.8%	\$30,904	0.15%
Fidelity Interm. Treasury Bond Index	FUAM	\$13,729,477	7.2%	\$4,119	0.03%
Lord Abbett Short Duration Income	LDLV	\$16,184,518	8.5%	\$51,790	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOX	\$1,664,018	0.9%	\$4,160	0.25%
M&T Bank Municipal MM Savings	-	\$1,730,730	0.9%	\$0	0.00%
<b>Totals:</b>		<b>\$190,229,703</b>		<b>\$498,583</b>	<b>0.25%</b>

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$206,826	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
<b>Totals:</b>		<b>\$206,826</b>	<b>0.11%</b>

	Estimated Annual Fee	Annual Expense Ratio
<b>Total Fees</b>	<b>\$705,409</b>	<b>0.36%</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 September 30, 2025, was \$76.8 million
  - Q3-25 net investment change of \$3.6 million, returning 4.9% (net), vs. policy index of 5.3%
- Positive attribution for the quarter from:
  - Emerging markets overweight within Non-U.S. Equity
  - Outperformance by Clarion, JP Morgan, and Aristotle
- Negative attribution for the quarter from:
  - Equity structure
  - Underperformance by most active equity managers

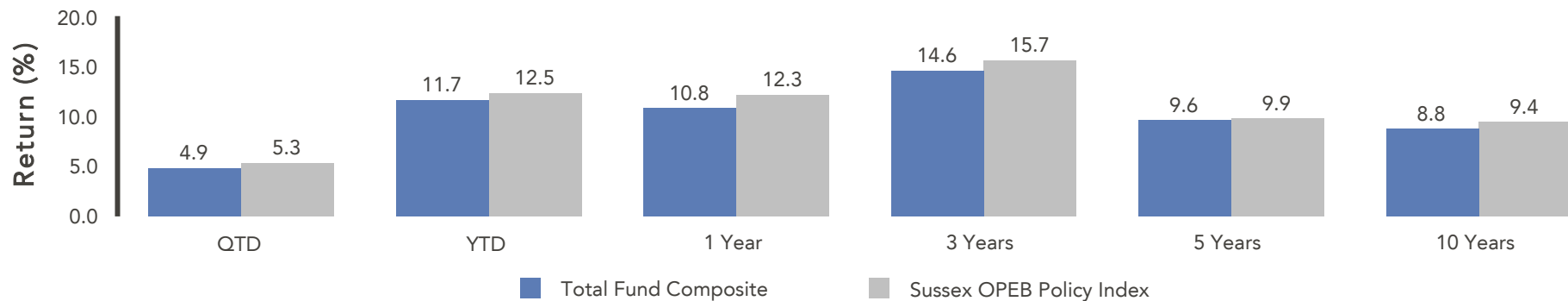
### Looking Ahead

- Real Estate winding down

## Summary of Cash Flows

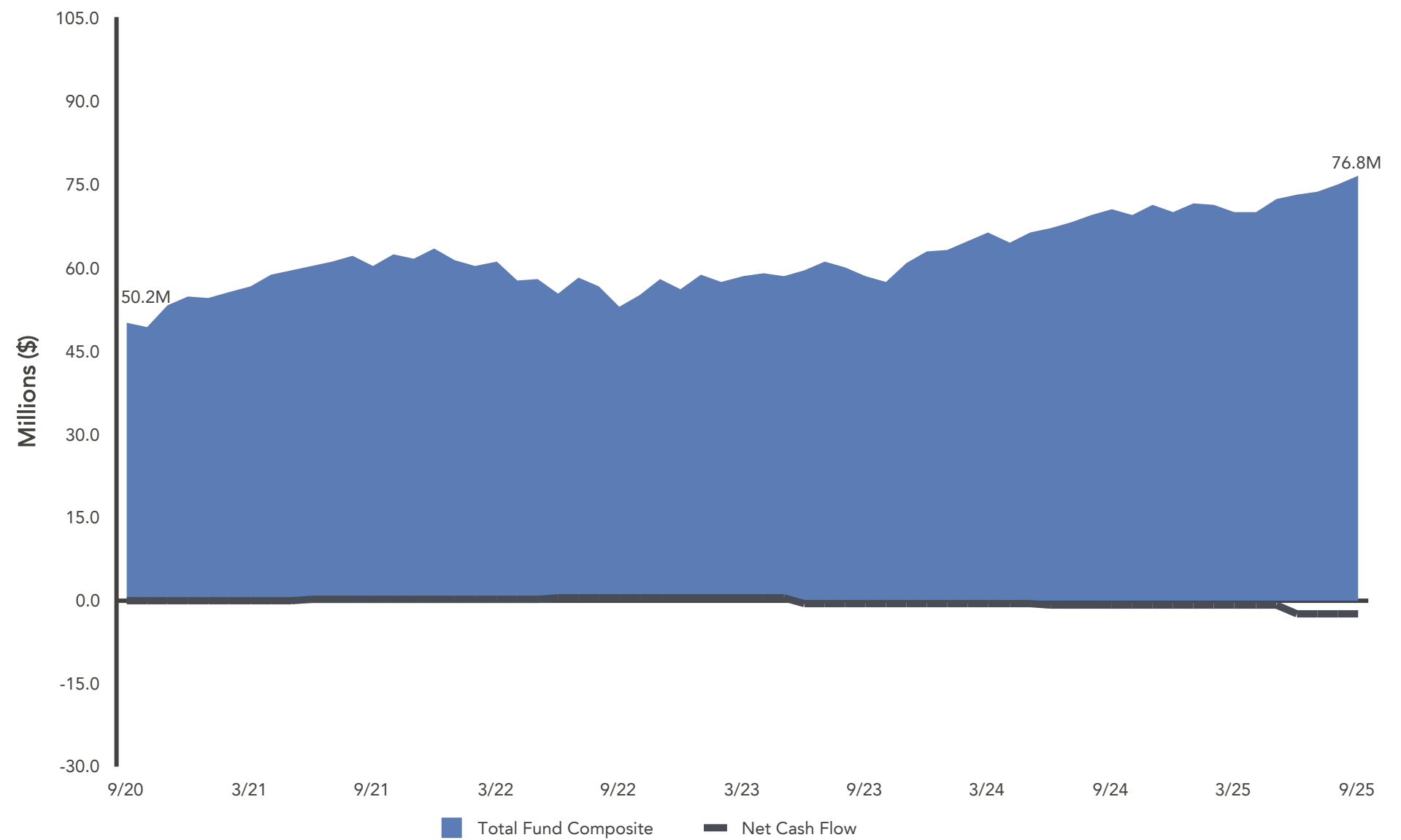
	QTD	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	73,270,493	70,130,832	70,712,629	53,130,626	50,246,345	30,057,238
Net Cash Flow	-29,050	-1,433,999	-1,441,563	-2,716,553	-2,267,922	-21,375,311
Net Investment Change	3,561,199	8,105,808	7,531,575	26,388,568	28,824,218	68,120,714
Ending Market Value	76,802,641	76,802,641	76,802,641	76,802,641	76,802,641	76,802,641

## Performance Summary (Net)



## Asset Allocation vs. Target

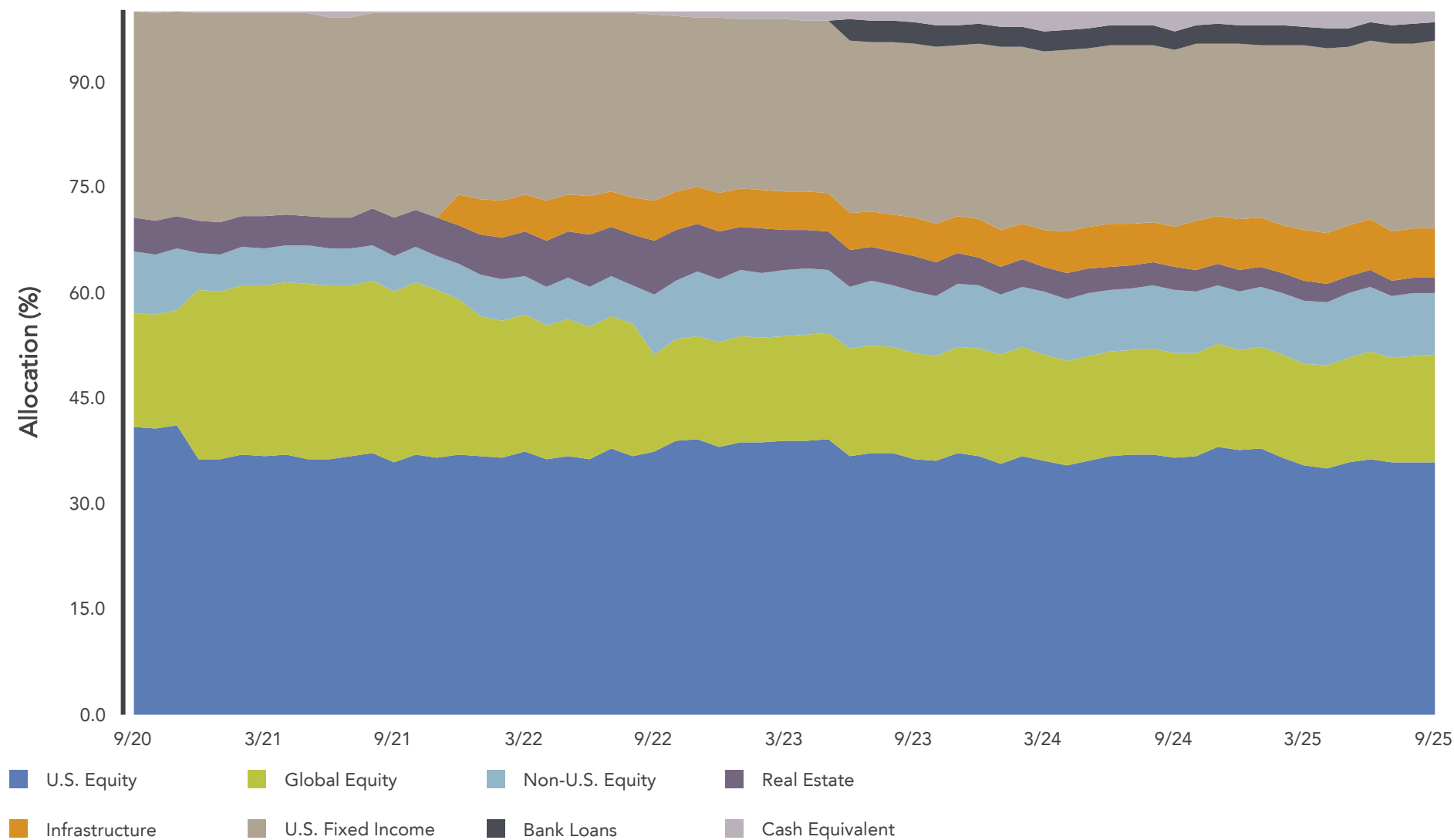
	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.8	36.0	-\$142,798	31.0 - 41.0	Yes
Global Equity	15.3	15.0	\$247,913	10.0 - 20.0	Yes
Non-U.S. Equity	8.9	9.0	-\$94,330	4.0 - 14.0	Yes
Real Estate	2.1	3.0	-\$697,677	0.0 - 8.0	Yes
Infrastructure	7.0	7.0	-\$549	0.0 - 12.0	Yes
U.S. Fixed Income	26.7	26.0	\$555,054	21.0 - 31.0	Yes
Bank Loans	2.7	3.0	-\$248,817	0.0 - 6.0	Yes
Cash Equivalent	1.5	1.0	\$381,204	0.0 - 5.0	Yes
<b>Total</b>	<b>100.0</b>	<b>100.0</b>			



## Cash Flow Summary for Quarter Ending September 30, 2025

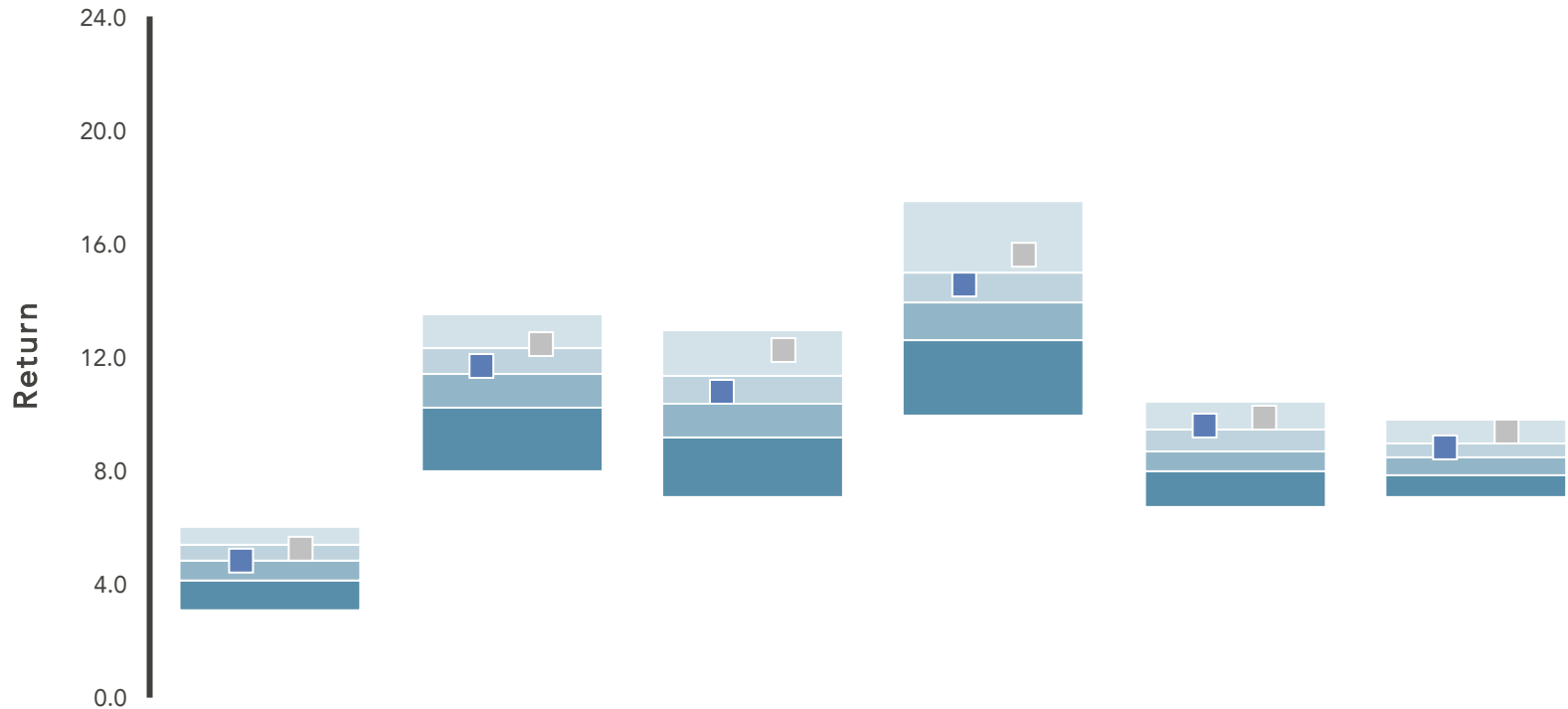
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	22,121,216	-1,050,000	1,753,242	22,824,459
Eaton Vance Atlanta Capital SMID	2,053,205	-	-74,266	1,978,939
Vanguard Small-Cap Value Index	2,514,572	-	188,184	2,702,755
Dodge & Cox Global Stock	3,749,264	-	185,914	3,935,178
Artisan Global Opportunities	2,058,624	-2,109,236	50,612	-
WCM Focused Global Growth	1,640,220	2,000,000	357,464	3,997,684
MFS Low Volatility Global Equity	3,698,626	-	136,822	3,835,448
Fidelity Total International Index	5,518,275	-150,000	360,999	5,729,274
DFA Emerging Markets Core Equity	1,185,651	-200,000	102,984	1,088,634
Clarion Lion Properties Fund	1,823,567	-231,975	14,810	1,606,402
JPMorgan IIF Hedged LP	5,228,832	-	146,804	5,375,636
Aristotle Pacific Floating Rate Fund	2,015,895	-	39,368	2,055,263
Wilmington Trust Fixed Income	9,205,382	-3,425	133,514	9,335,471
Fidelity Interm. Treasury Bond Index	4,394,428	725,000	80,747	5,200,175
Lord Abbett Short Duration Income	4,988,963	925,000	74,132	5,988,095
Wilmington U.S. Govt MM Fund - MF Acct	588,724	86,859	9,008	684,591
M&T Bank Municipal MM Savings	485,049	-21,272	863	464,640
<b>Total</b>	<b>73,270,493</b>	<b>-29,050</b>	<b>3,561,199</b>	<b>76,802,641</b>

5 Years Ending September 30, 2025



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

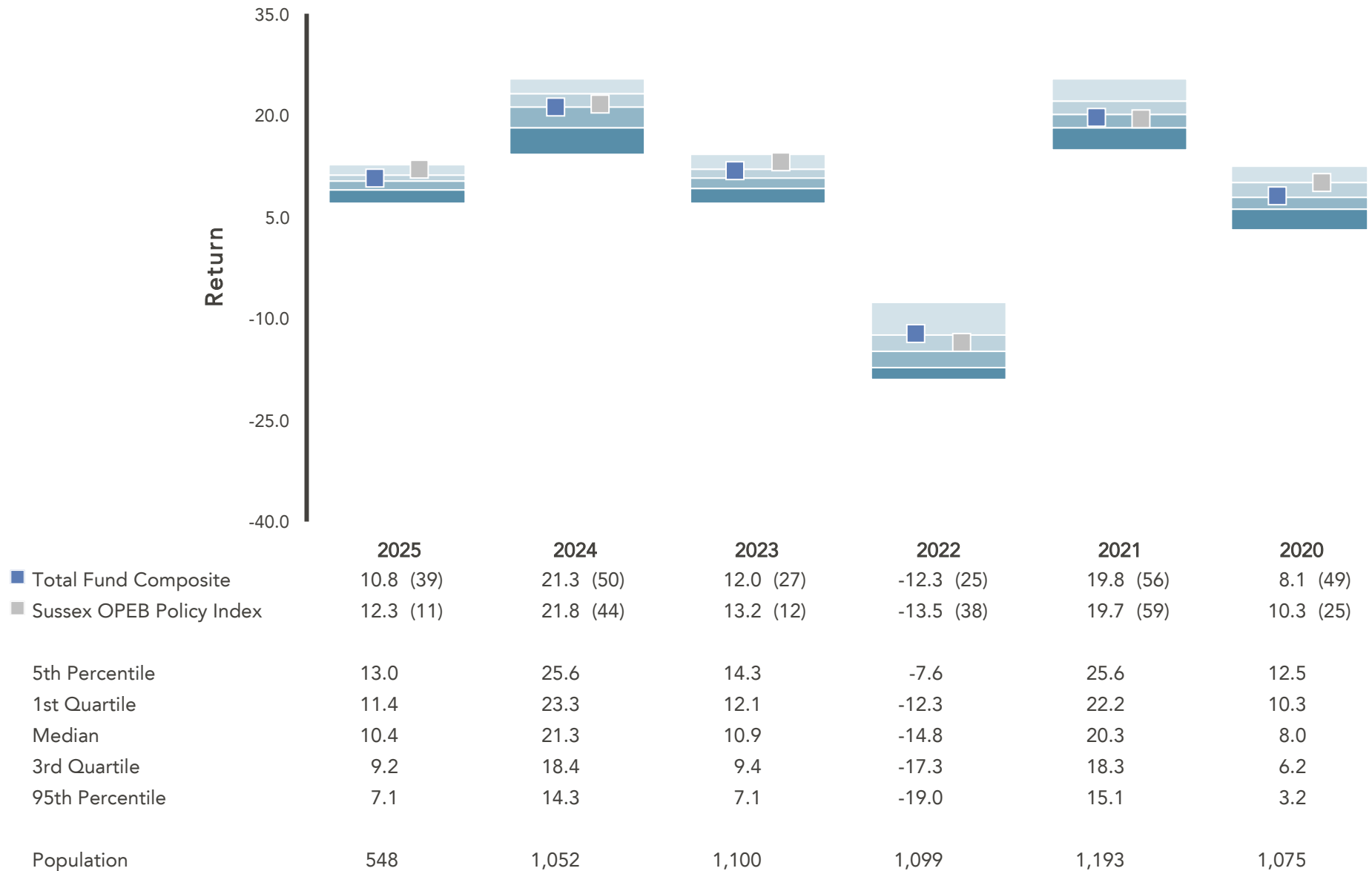
Annualized Returns (Net of Fees)  
As of September 30, 2025



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	4.9 (50)	11.7 (41)	10.8 (39)	14.6 (36)	9.6 (21)	8.8 (30)
Sussex OPEB Policy Index	5.3 (30)	12.5 (22)	12.3 (11)	15.7 (16)	9.9 (14)	9.4 (11)
5th Percentile	6.1	13.5	13.0	17.5	10.5	9.8
1st Quartile	5.4	12.4	11.4	15.0	9.5	9.0
Median	4.8	11.5	10.4	14.0	8.7	8.5
3rd Quartile	4.2	10.2	9.2	12.6	8.0	7.9
95th Percentile	3.1	8.0	7.1	10.0	6.8	7.1
Population	560	554	548	527	513	454

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

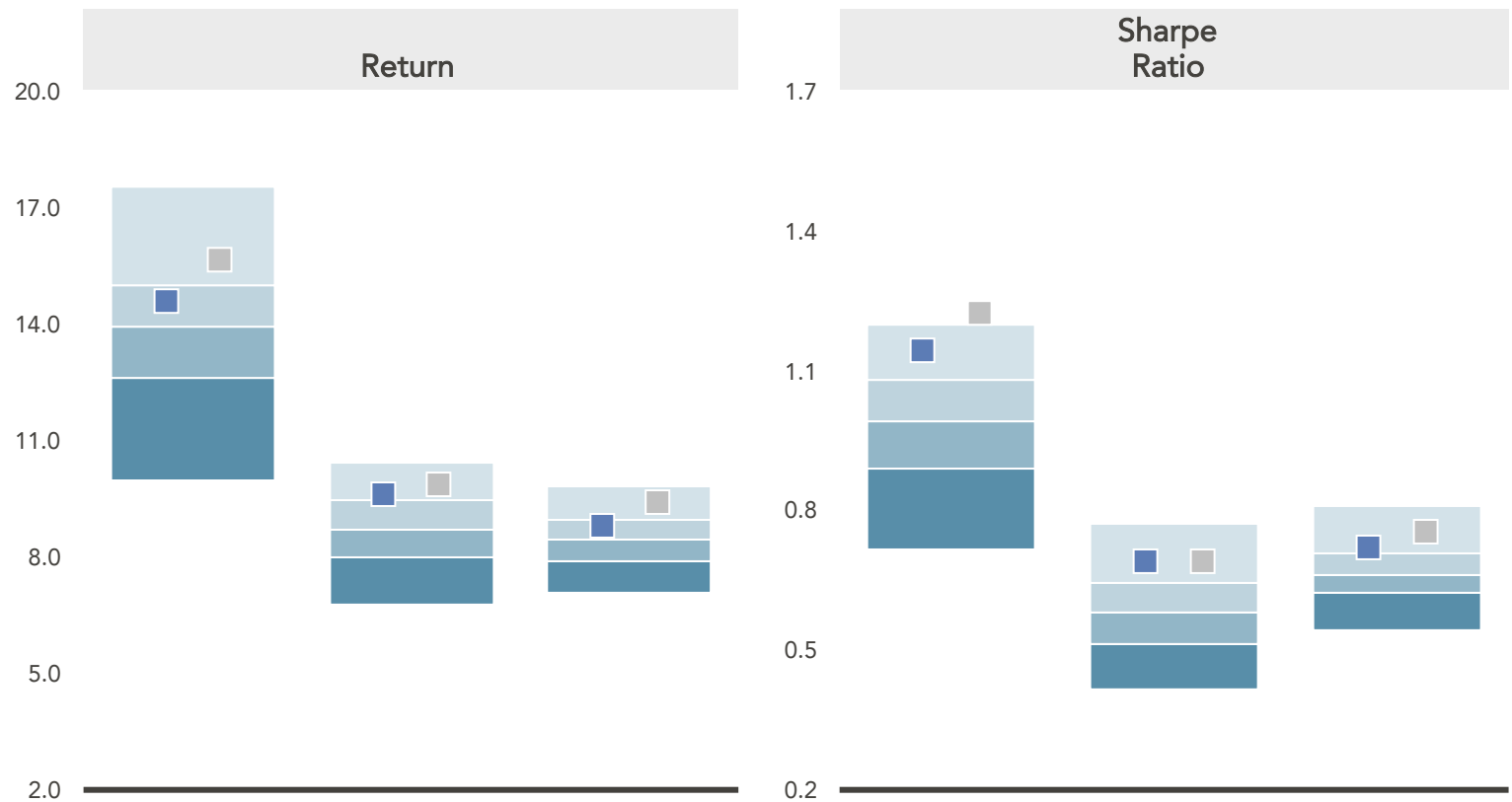
Calendar Performance (Net of Fees)  
As of September 30, 2025





# Sussex County OPEB Plan

Peer Ranking (Net)  
As of September 30, 2025



■ Total Fund Composite  
■ Sussex OPEB Policy Index

	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
	14.6 (36)	9.6 (21)	8.8 (30)	1.1 (14)	0.7 (13)	0.7 (20)
	15.7 (16)	9.9 (14)	9.4 (11)	1.2 (4)	0.7 (12)	0.8 (12)
5th Percentile	17.5	10.5	9.8	1.2	0.8	0.8
1st Quartile	15.0	9.5	9.0	1.1	0.6	0.7
Median	14.0	8.7	8.5	1.0	0.6	0.7
3rd Quartile	12.6	8.0	7.9	0.9	0.5	0.6
95th Percentile	10.0	6.8	7.1	0.7	0.4	0.5

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

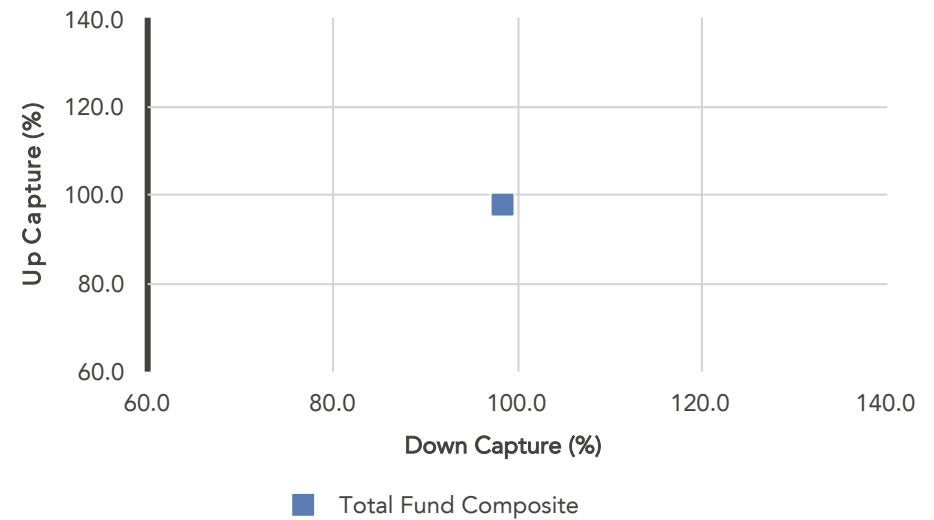
## Sussex County OPEB Plan

Total Fund Composite  
As of September 30, 2025

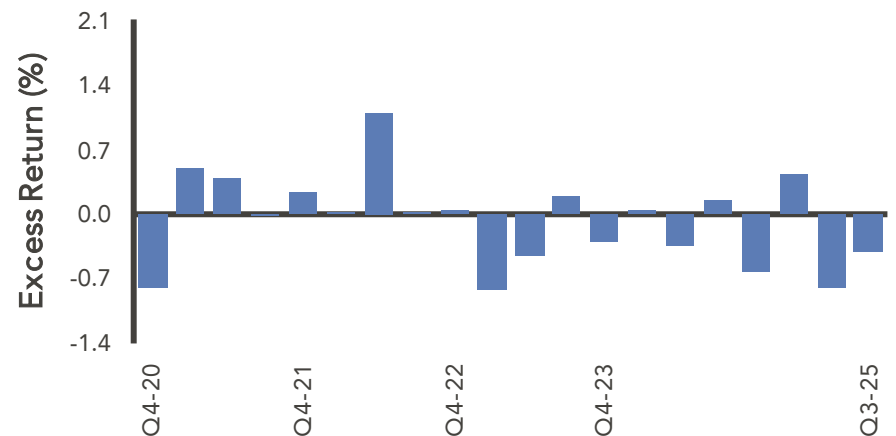
### Risk Return Statistics

	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	9.62	9.88
Excess Return	6.76	7.04
Excess Performance	-0.26	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	10.39	10.75
Downside Semi Deviation	9.89	10.35
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.82	10.21
Alpha	0.14	0.00
Sharpe Ratio	0.69	0.69
Active Return/Risk	-0.03	0.00
Tracking Error	0.97	0.00
Information Ratio	-0.29	-
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 September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>	<b>4.9</b>	<b>11.7</b>	<b>10.8</b>	<b>14.6</b>	<b>9.6</b>	<b>8.1</b>	<b>Nov 11</b>	<b>76,802,641</b>	<b>100.0</b>	<b>100.0</b>
Sussex OPEB Policy Index	5.3	12.5	12.3	15.7	9.9	9.0				
<b>Total Equity Composite</b>	<b>7.0</b>	<b>15.9</b>	<b>14.5</b>	<b>21.7</b>	<b>13.8</b>	<b>11.9</b>	<b>Nov 11</b>	<b>46,092,370</b>	<b>60.0</b>	<b>60.0</b>
Equity Policy Index	7.9	17.3	17.3	23.3	14.4	12.7				
<b>U.S. Equity Composite</b>	<b>7.2</b>	<b>12.5</b>	<b>14.3</b>	<b>22.9</b>	<b>15.9</b>	<b>14.1</b>	<b>Jan 20</b>	<b>27,506,153</b>	<b>35.8</b>	<b>36.0</b>
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.6				
Fidelity 500 Index	8.1	14.8	17.6	24.9	16.5	16.6	Aug 20	22,824,459	29.7	29.5
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	16.6				
Large Cap Rank	25	28	29	31	19	20				
Eaton Vance Atlanta Capital SMID	-3.6	-4.9	-7.8	11.2	-	11.2	Oct 22	1,978,939	2.6	3.0
Russell 2500 Index	9.0	9.5	10.2	15.6	-	15.6				
SMID Blend Rank	100	100	100	91	-	91				
Vanguard Small-Cap Value Index	7.5	6.9	6.1	15.9	15.9	15.5	Aug 20	2,702,755	3.5	3.5
CRSP U.S. Small Cap Value Index	7.5	6.9	6.1	15.9	15.9	15.5				
Small Value Rank	59	28	40	25	42	38				

# Sussex County OPEB Plan

Performance Summary  
As of September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Global Equity Composite</b>	<b>6.6</b>	<b>18.6</b>	<b>13.5</b>	<b>19.9</b>	<b>11.1</b>	<b>9.4</b>	<b>Jan 20</b>	<b>11,768,309</b>	<b>15.3</b>	<b>15.0</b>
MSCI AC World IMI Index (Net)	7.7	18.3	16.8	22.5	13.3	11.6				
Dodge & Cox Global Stock	5.0	20.4	11.6	19.9	-	12.3	Jan 21	3,935,178	5.1	5.0
MSCI AC World Index Value (Net)	6.1	17.7	12.1	18.5	-	10.6				
Global Large-Stock Value Rank	62	32	73	38	-	29				
WCM Focused Global Growth	10.4	-	-	-	-	23.1	Mar 25	3,997,684	5.2	5.0
MSCI AC World Index Growth (Net)	9.0	-	-	-	-	19.1				
Global Large-Stock Growth Rank	9	-	-	-	-	8				
MFS Low Volatility Global Equity	3.7	14.5	10.1	17.8	11.5	8.9	Jan 15	3,835,448	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	1.1	10.5	6.6	12.9	7.6	7.4				
eV Global Low Volatility Equity Rank	49	54	67	42	37	22				
<b>Non-U.S. Equity Composite</b>	<b>7.1</b>	<b>26.4</b>	<b>16.6</b>	<b>19.6</b>	<b>9.3</b>	<b>6.2</b>	<b>Jan 20</b>	<b>6,817,908</b>	<b>8.9</b>	<b>9.0</b>
MSCI AC World ex USA IMI (Net)	6.9	26.0	16.4	20.5	10.2	7.8				
Fidelity Total International Index	6.7	26.8	17.2	20.9	-	7.3	Jan 21	5,729,274	7.5	7.5
MSCI AC World ex USA IMI (Net)	6.9	26.0	16.4	20.5	-	7.1				
Foreign Large Blend Rank	23	33	37	58	-	63				
DFA Emerging Markets Core Equity	8.9	24.1	15.6	-	-	19.1	Apr 24	1,088,634	1.4	1.5
MSCI Emerging Markets (Net)	10.6	27.5	17.3	-	-	21.5				
Diversified Emerging Mkts Rank	58	58	60	-	-	51				

# Sussex County OPEB Plan

Performance Summary  
As of September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>								<b>1,606,402</b>	<b>2.1</b>	<b>3.0</b>
Clarion Lion Properties Fund	0.9	3.2	5.0	-7.4	2.6	2.2	Jan 20	1,606,402	2.1	3.0
NFI-ODCE	0.5	2.2	3.2	-6.2	2.6	2.1				
All DB Plans-Private Real Estate Rank	47	30	11	78	50	50				
<b>Infrastructure Composite</b>								<b>5,375,636</b>	<b>7.0</b>	<b>7.0</b>
JPMorgan IIF Hedged LP	2.8	7.6	10.7	10.8	-	10.3	Jan 22	5,375,636	7.0	7.0
CPI +4%	1.7	6.0	7.1	7.2	-	8.3				
<b>Bank Loan Composite</b>								<b>2,055,263</b>	<b>2.7</b>	<b>3.0</b>
Aristotle Pacific Floating Rate Fund	2.0	4.9	7.1	-	-	9.0	Jul 23	2,055,263	2.7	3.0
S&P UBS Leveraged Loan Index	1.7	4.7	7.1	-	-	9.0				
Bank Loan Rank	23	16	30	-	-	19				

# Sussex County OPEB Plan

Performance Summary  
As of September 30, 2025

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>5.7</b>	<b>4.0</b>	<b>5.1</b>	<b>1.0</b>	<b>1.9</b>	<b>Nov 11</b>	<b>20,523,740</b>	<b>26.7</b>	<b>26.0</b>
Blmbg. Intermed. U.S. Government/Credit	1.5	5.7	4.0	5.2	0.8	2.1				
Wilmington Trust Fixed Income	1.4	5.5	3.9	5.0	0.9	1.9	Apr 12	9,335,471	12.2	13.0
WT Fixed Income Policy Index	1.5	5.7	4.0	5.2	0.8	1.9				
eV US Interm Duration Fixed Inc Rank	93	82	67	75	53	83				
Fidelity Interm. Treasury Bond Index	1.6	7.0	2.9	4.1	-	-0.5	Jun 21	5,200,175	6.8	6.0
Blmbg. U.S. Treasury: 5-10 Year	1.6	7.0	2.8	4.1	-	-0.5				
Intermediate Government Rank	65	7	55	64	-	71				
Lord Abbett Short Duration Income	1.4	4.9	5.2	5.7	-	2.6	Jun 21	5,988,095	7.8	7.0
ICE BofA 1-3 Year U.S. Corporate Index	1.5	4.6	4.8	5.7	-	2.5				
Short-Term Bond Rank	68	39	16	50	-	36				
<b>Cash &amp; Equivalents</b>								<b>1,149,231</b>	<b>1.5</b>	<b>1.0</b>
Wilmington U.S. Govt MM Fund - MF Acct	1.0	3.1	4.3	4.7	2.9	1.4	Jul 12	684,591	0.9	1.0
90 Day U.S. Treasury Bill	1.1	3.2	4.4	4.8	3.0	1.6				
M&T Bank Municipal MM Savings								464,640	0.6	0.0

Investment Manager Fees						
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio	
Fidelity 500 Index	FXAIX	\$22,824,459	29.7%	\$4,565	0.02%	
Eaton Vance Atlanta Capital SMID	ERASX	\$1,978,939	2.6%	\$16,029	0.81%	
Vanguard Small-Cap Value Index	VSII	\$2,702,755	3.5%	\$1,622	0.06%	
Dodge & Cox Global Stock	DODWX	\$3,935,178	5.1%	\$24,398	0.62%	
WCM Focused Global Growth	WCMGX	\$3,997,684	2.0%	\$36,343	1.05%	
MFS Low Volatility Global Equity	MVGX	\$3,835,448	4.5%	\$22,771	0.68%	
Fidelity Total International Index	FTIH	\$5,729,274	6.2%	\$2,605	0.06%	
DFA Emerging Markets Core Equity	DFCEX	\$1,088,634	1.4%	\$4,246	0.39%	
Clarion Lion Properties Fund	-	\$1,606,402	2.1%	\$12,851	0.80%	
JPMorgan IIF Hedged LP	-	\$5,375,636	7.0%	\$36,554	0.68%	
Aristotle Pacific Floating Rate Fund	-	\$2,055,263	2.7%	\$8,221	0.40%	
Wilmington Trust Fixed Income	-	\$9,335,471	12.2%	\$14,003	0.15%	
Fidelity Interm. Treasury Bond Index	FUAMX	\$5,200,175	6.8%	\$1,560	0.03%	
Lord Abbett Short Duration Income	LDLVX	\$5,988,095	7.8%	\$18,563	0.31%	
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$684,591	0.9%	\$1,711	0.25%	
M&T Bank Municipal MM Savings	-	\$464,640	0.6%	\$0	0.00%	
<b>Totals:</b>		<b>\$76,802,641</b>		<b>\$206,044</b>	<b>0.24%</b>	

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$83,503	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
<b>Totals:</b>		<b>\$83,503</b>	<b>0.11%</b>

	Estimated Annual Fee	Annual Expense Ratio
<b>Total Fees</b>	<b>\$289,547</b>	<b>0.35%</b>

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

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# Composite Information

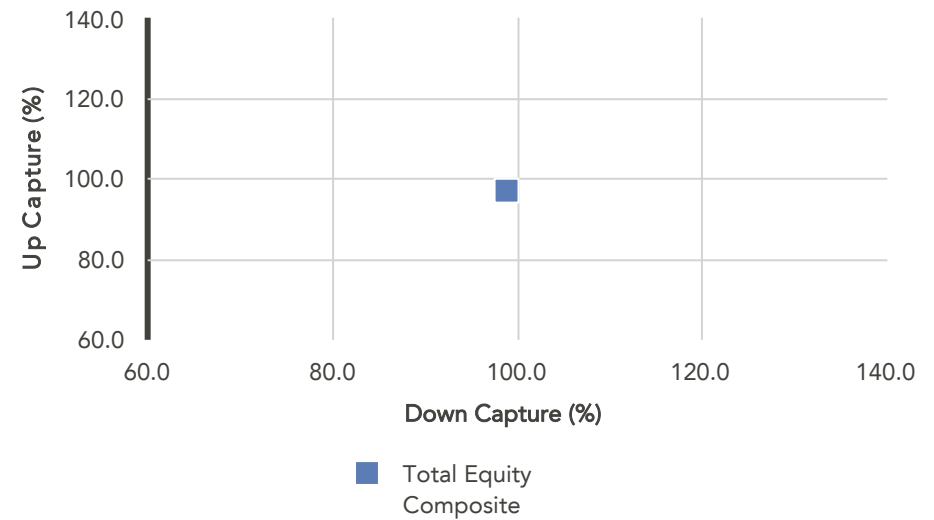
## Sussex County Employee Pension Plan

Total Equity  
As of September 30, 2025

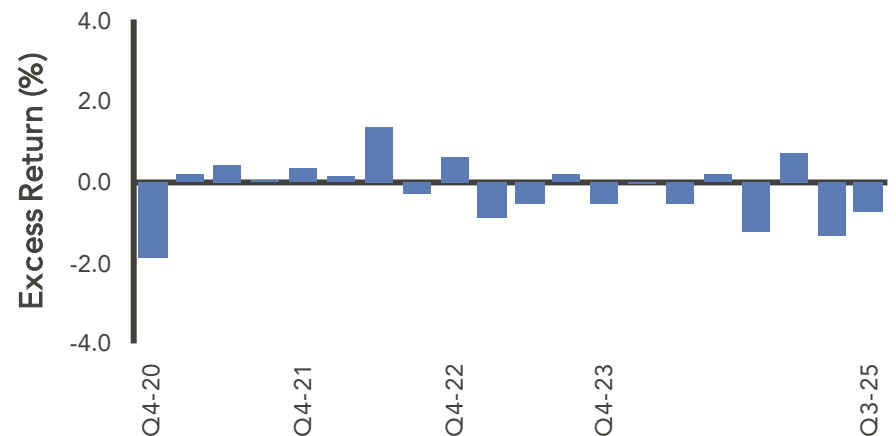
### Risk Return Statistics

	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	13.74	14.43
Excess Return	11.10	11.79
Excess Performance	-0.69	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	15.53	16.18
Downside Semi Deviation	14.91	15.42
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.77	15.34
Alpha	-0.09	0.00
Sharpe Ratio	0.75	0.77
Active Return/Risk	-0.05	0.00
Tracking Error	1.44	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

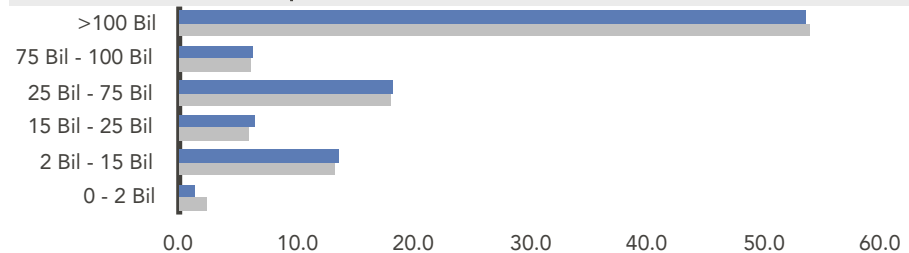
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,466	8,300
Wtd. Avg. Mkt. Cap \$M	\$803,936	\$799,186
Median Mkt. Cap \$M	\$1,721	\$2,884
Price/Earnings ratio	23.2	22.9
Price/Book ratio	4.0	3.8
Return on Equity (%)	5.7	5.3
Yield (%)	1.3	1.8

### Top Holdings (%)

NVIDIA Corporation	4.4
Microsoft Corp	4.0
Apple Inc	3.4
Amazon.com Inc	2.4
Meta Platforms Inc	1.5
Alphabet Inc	1.4
Broadcom Inc	1.4
Alphabet Inc	1.3
AppLovin Corporation	1.2
Taiwan Semiconductor Manufacturing Co Ltd	1.2

<b>% of Portfolio</b>	<b>22.2</b>
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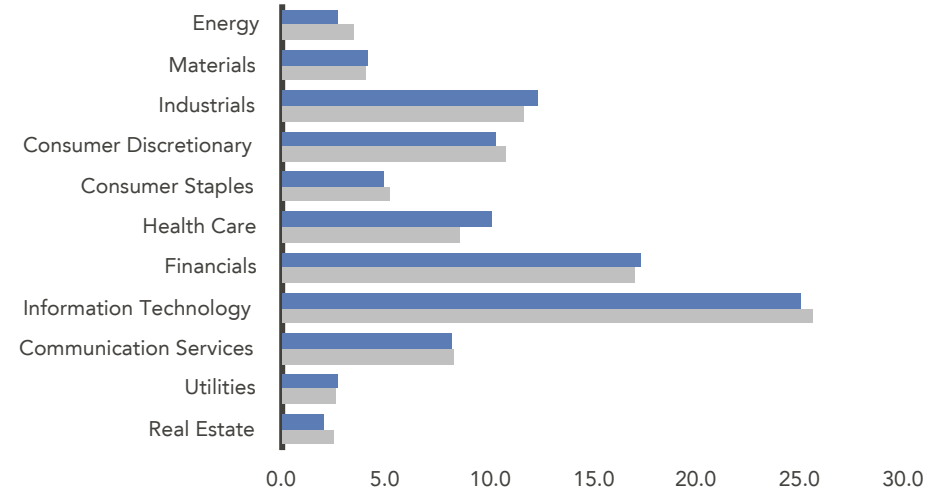
### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## Total Equity Composite As of September 30, 2025

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	1.8	3.1
United States	71.3	61.6
Europe	12.6	15.7
Asia Pacific	5.1	8.4
<b>Developed Markets</b>	<b>90.8</b>	<b>88.7</b>
Americas	1.0	0.8
Europe	0.2	0.3
Asia Pacific	7.0	8.5
<b>Emerging Markets</b>	<b>8.1</b>	<b>9.6</b>
Other	1.1	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County Employee Pension Plan

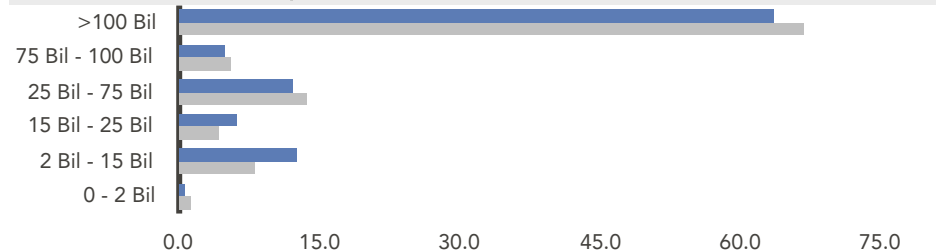
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,269	2,983
Wtd. Avg. Mkt. Cap \$M	\$1,141,309	\$1,181,166
Median Mkt. Cap \$M	\$7,995	\$2,201
Price/Earnings ratio	26.8	28.0
Price/Book ratio	4.6	4.9
Return on Equity (%)	5.0	5.3
Yield (%)	1.3	1.2

### Top Holdings (%)

NVIDIA Corporation	6.7
Microsoft Corp	5.7
Apple Inc	5.6
Amazon.com Inc	3.1
Meta Platforms Inc	2.4
Broadcom Inc	2.3
Alphabet Inc	2.1
Tesla Inc	1.8
Alphabet Inc	1.7
Berkshire Hathaway Inc	1.4

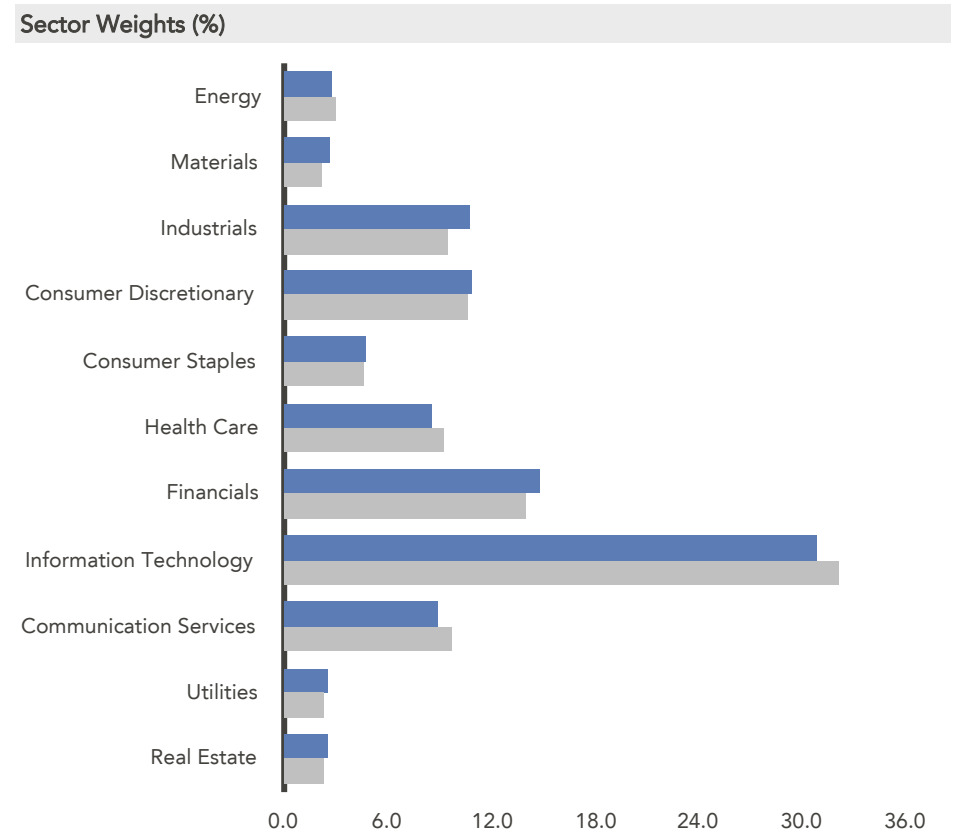
<b>% of Portfolio</b>	<b>32.8</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## U.S. Equity Composite As of September 30, 2025



Common Holdings Matrix	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			18	33	79	23
Eaton Vance Atlanta Capital SMID	18	1			25	6
Vanguard Small-Cap Value Index	79	2	25	46		

## Sussex County Employee Pension Plan

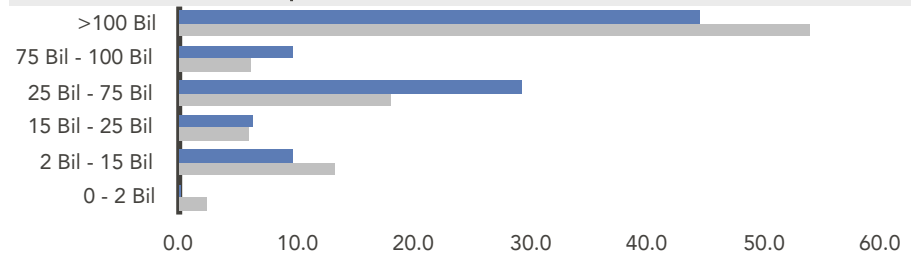
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	216	8,300
Wtd. Avg. Mkt. Cap \$M	\$394,723	\$799,186
Median Mkt. Cap \$M	\$50,535	\$2,884
Price/Earnings ratio	21.2	22.9
Price/Book ratio	3.5	3.8
Return on Equity (%)	7.8	5.3
Yield (%)	1.2	1.8

### Top Holdings (%)

AppLovin Corporation	4.8
Taiwan Semiconductor Manufacturing Co Ltd	2.6
Microsoft Corp	2.4
Amazon.com Inc	2.1
Robinhood Markets Inc	1.9
McKesson Corp	1.9
Saab AB (publ)	1.8
3I Group PLC	1.6
Sea Limited	1.5
Siemens Energy AG	1.5

<b>% of Portfolio</b>	<b>22.1</b>
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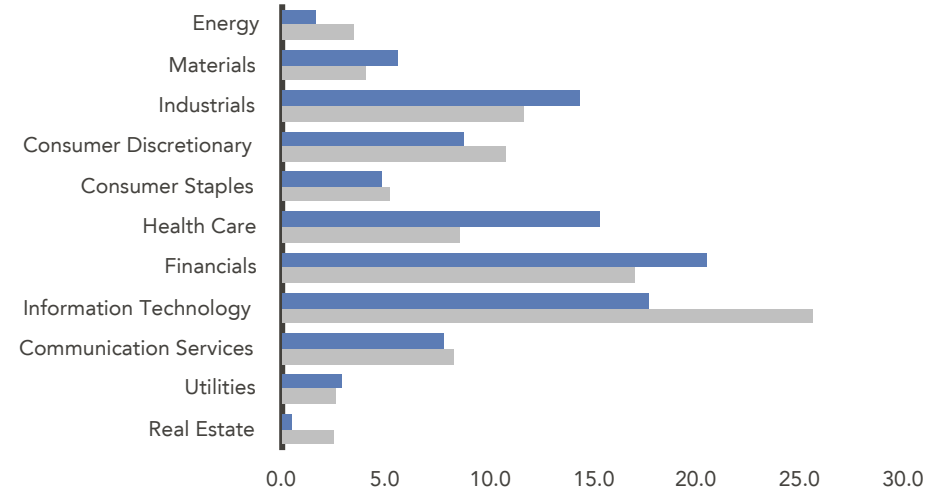
### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Global Equity Composite  
As of September 30, 2025

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	3.3	3.1
United States	49.5	61.6
Europe	26.0	15.7
Asia Pacific	8.9	8.4
<b>Developed Markets</b>	<b>87.6</b>	<b>88.7</b>
Americas	2.3	0.8
Europe	0.0	0.3
Asia Pacific	9.0	8.5
<b>Emerging Markets</b>	<b>11.3</b>	<b>9.6</b>
Other	1.0	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Common Holdings Matrix	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			6	18	11	11
WCM Focused Global Growth	6	8			4	7
MFS Low Volatility Global Equity	11	13	4	10		

## Sussex County Employee Pension Plan

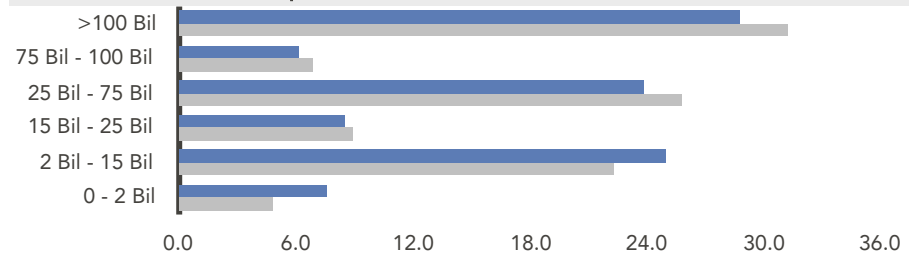
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,184	6,102
Wtd. Avg. Mkt. Cap \$M	\$124,230	\$120,576
Median Mkt. Cap \$M	\$1,459	\$2,539
Price/Earnings ratio	15.2	16.9
Price/Book ratio	2.7	2.6
Return on Equity (%)	4.7	4.8
Yield (%)	2.0	2.7

### Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.3
Tencent Holdings LTD	2.0
Alibaba Group Holding Ltd	1.2
ASML Holding NV	0.9
SAP SE	0.6
HSBC Holdings PLC	0.6
Nestle SA, Cham Und Vevey	0.5
Novartis AG	0.5
Astrazeneca PLC	0.5
Roche Holding AG	0.5

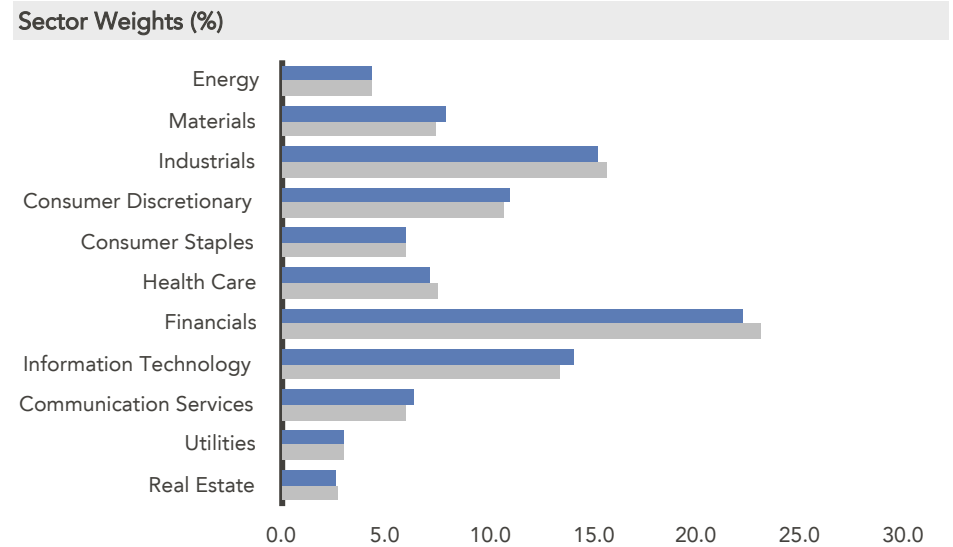
<b>% of Portfolio</b>	<b>10.6</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

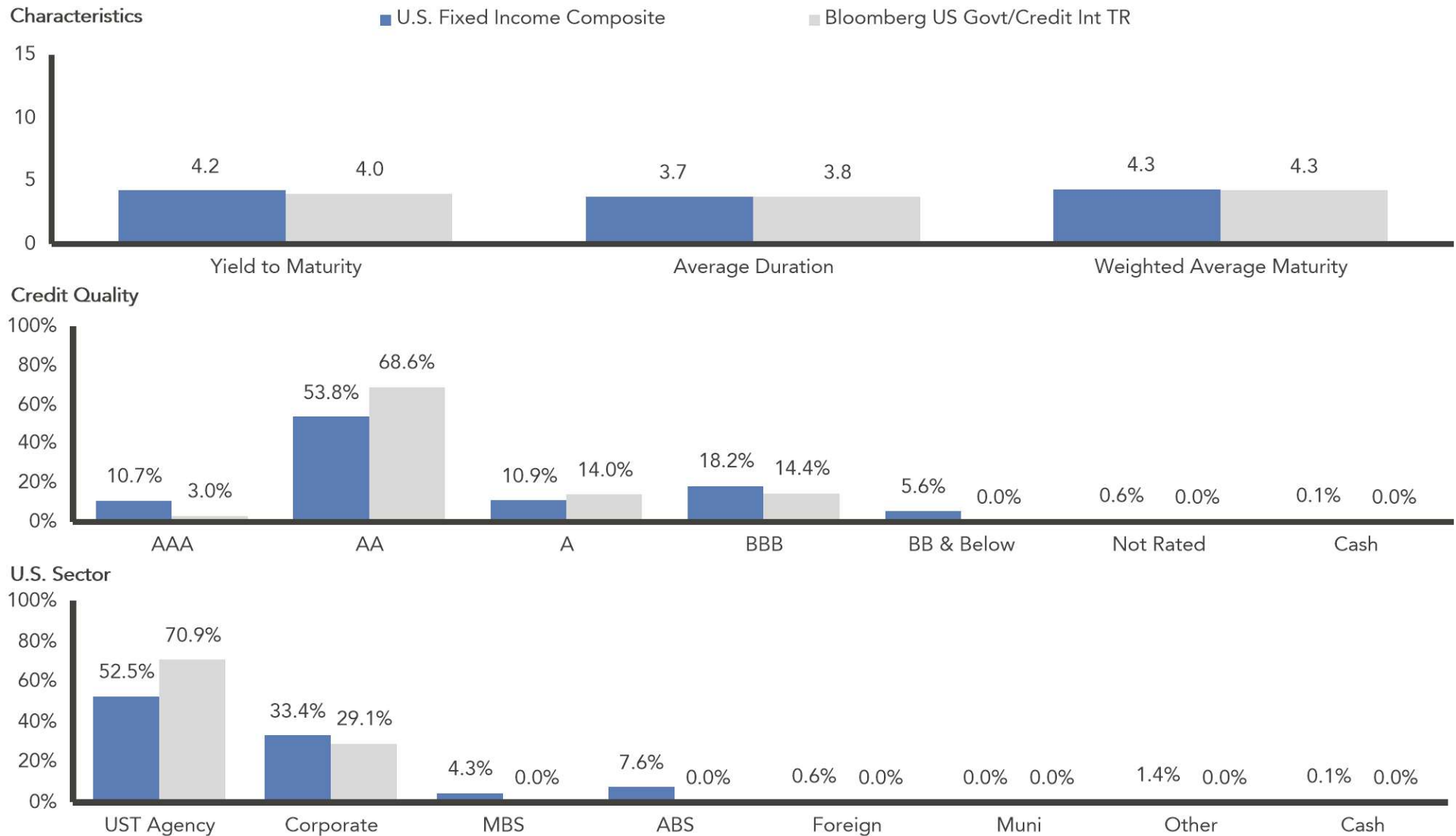
## Non-U.S. Equity Composite As of September 30, 2025



Region (%)	Portfolio	Benchmark
Canada	6.6	8.1
United States	0.3	0.2
Europe	32.2	38.8
Asia Pacific	19.3	22.6
<b>Developed Markets</b>	<b>58.5</b>	<b>69.7</b>
Americas	2.9	2.1
Europe	1.2	0.8
Asia Pacific	32.5	23.4
<b>Emerging Markets</b>	<b>36.6</b>	<b>26.3</b>
Other	4.9	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			1,978	80
DFA Emerging Markets Core Equity	1,978	27		



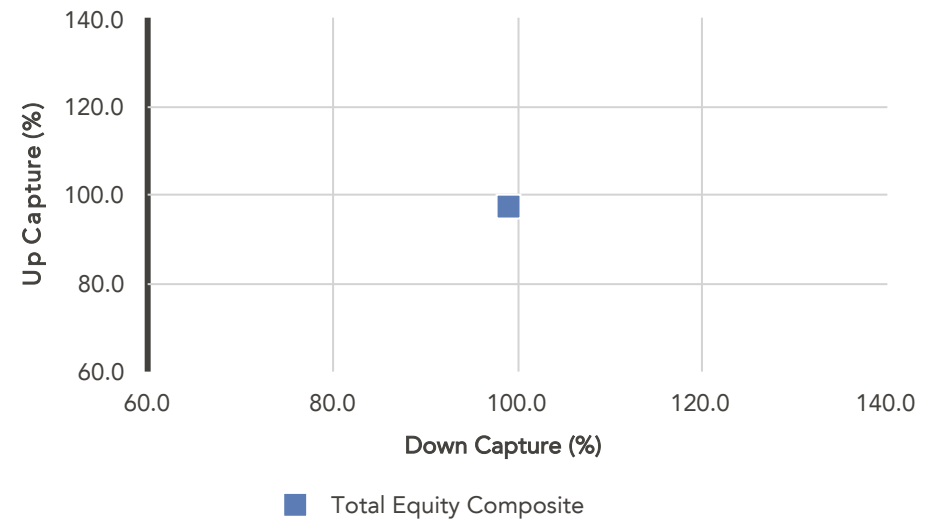
## Sussex County OPEB Plan

Total Equity Composite  
As of September 30, 2025

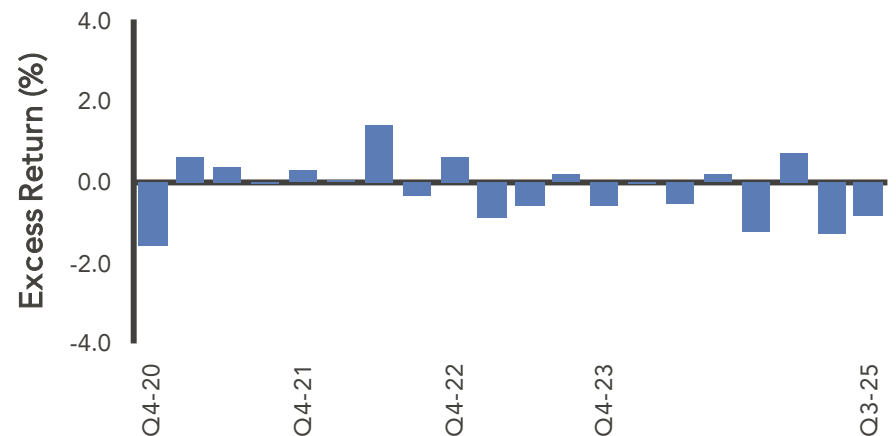
### Risk Return Statistics

	5 Years	
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	11.54	12.50
Minimum Return	-9.24	-9.48
Return	13.82	14.43
Excess Return	11.18	11.79
Excess Performance	-0.61	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	15.63	16.18
Downside Semi Deviation	14.92	15.42
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.84	15.34
Alpha	-0.07	0.00
Sharpe Ratio	0.75	0.77
Active Return/Risk	-0.04	0.00
Tracking Error	1.42	0.00
Information Ratio	-0.43	-
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

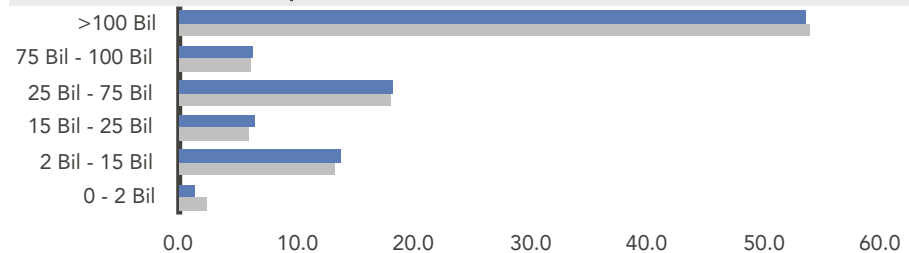
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,466	8,300
Wtd. Avg. Mkt. Cap \$M	\$802,844	\$799,186
Median Mkt. Cap \$M	\$1,721	\$2,884
Price/Earnings ratio	23.2	22.9
Price/Book ratio	4.0	3.8
Return on Equity (%)	5.7	5.3
Yield (%)	1.3	1.8

### Top Holdings (%)

NVIDIA Corporation	4.4
Microsoft Corp	4.0
Apple Inc	3.4
Amazon.com Inc	2.4
Meta Platforms Inc	1.5
Alphabet Inc	1.4
Broadcom Inc	1.4
Alphabet Inc	1.3
AppLovin Corporation	1.2
Taiwan Semiconductor Manufacturing Co Ltd	1.2

<b>% of Portfolio</b>	<b>22.2</b>
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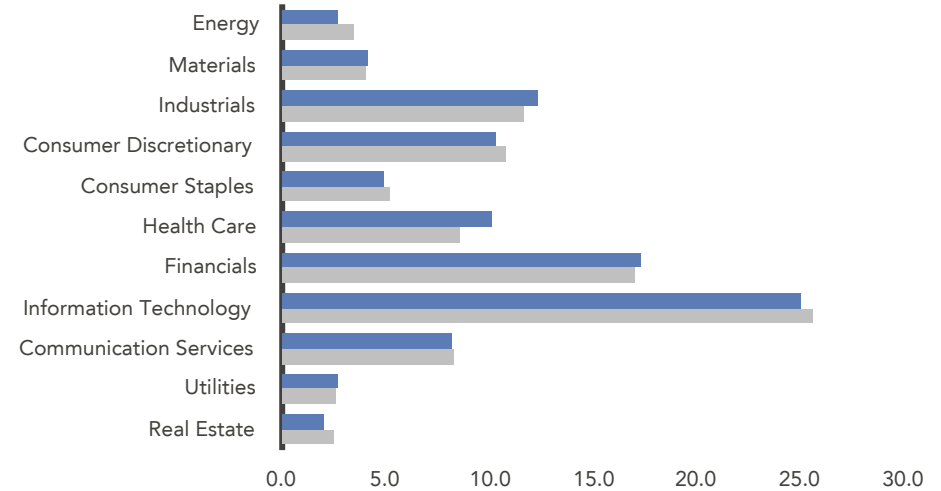
### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## Total Equity Composite As of September 30, 2025

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	1.8	3.1
United States	71.2	61.6
Europe	12.6	15.7
Asia Pacific	5.1	8.4
<b>Developed Markets</b>	<b>90.7</b>	<b>88.7</b>
Americas	1.0	0.8
Europe	0.2	0.3
Asia Pacific	7.0	8.5
<b>Emerging Markets</b>	<b>8.2</b>	<b>9.6</b>
Other	1.1	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County OPEB Plan

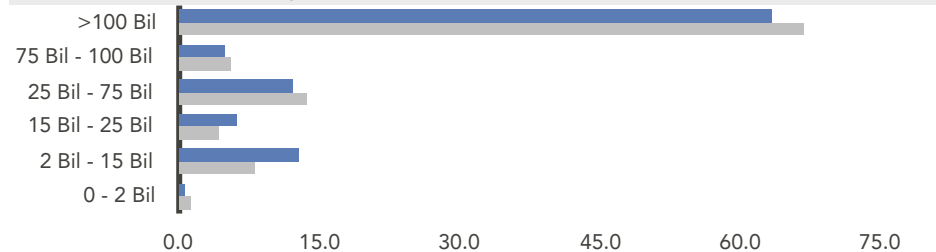
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,269	2,983
Wtd. Avg. Mkt. Cap \$M	\$1,140,213	\$1,181,166
Median Mkt. Cap \$M	\$7,995	\$2,201
Price/Earnings ratio	26.8	28.0
Price/Book ratio	4.6	4.9
Return on Equity (%)	5.0	5.3
Yield (%)	1.3	1.2

### Top Holdings (%)

NVIDIA Corporation	6.7
Microsoft Corp	5.7
Apple Inc	5.6
Amazon.com Inc	3.1
Meta Platforms Inc	2.4
Broadcom Inc	2.3
Alphabet Inc	2.1
Tesla Inc	1.8
Alphabet Inc	1.7
Berkshire Hathaway Inc	1.4

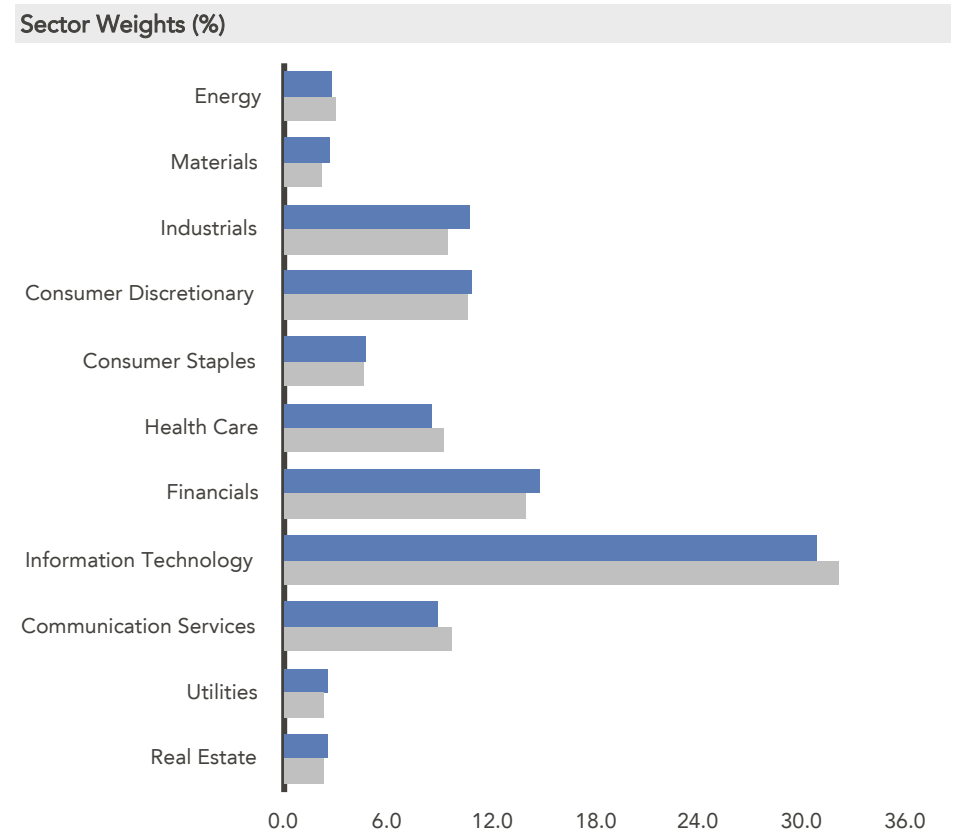
<b>% of Portfolio</b>	<b>32.8</b>
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## U.S. Equity Composite As of September 30, 2025



Common Holdings Matrix	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			18	33	79	23
Eaton Vance Atlanta Capital SMID	18	1			25	6
Vanguard Small-Cap Value Index	79	2	25	46		

## Sussex County OPEB Plan

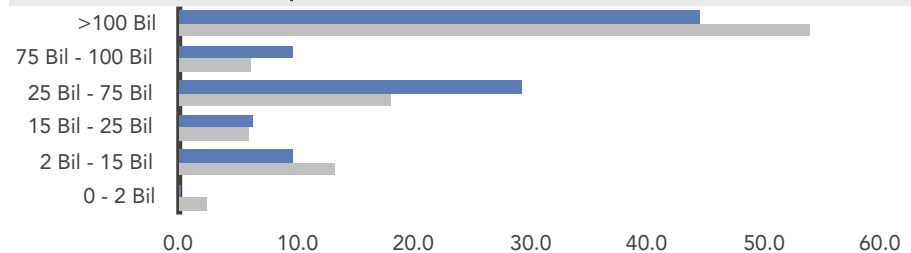
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	216	8,300
Wtd. Avg. Mkt. Cap \$M	\$394,211	\$799,186
Median Mkt. Cap \$M	\$50,535	\$2,884
Price/Earnings ratio	21.2	22.9
Price/Book ratio	3.5	3.8
Return on Equity (%)	7.8	5.3
Yield (%)	1.2	1.8

### Top Holdings (%)

AppLovin Corporation	4.8
Taiwan Semiconductor Manufacturing Co Ltd	2.6
Microsoft Corp	2.4
Amazon.com Inc	2.1
Robinhood Markets Inc	1.9
McKesson Corp	1.9
Saab AB (publ)	1.7
3I Group PLC	1.6
Sea Limited	1.5
Siemens Energy AG	1.5

<b>% of Portfolio</b>	<b>22.0</b>
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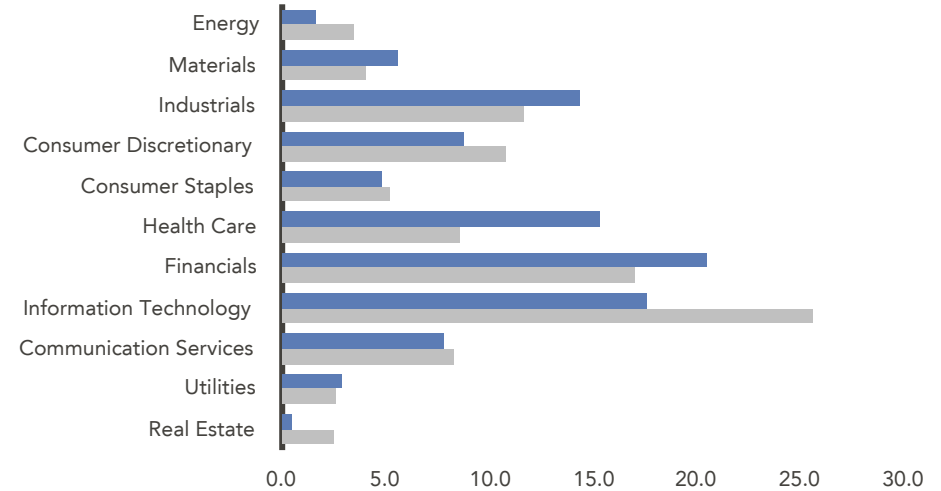
### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

## Global Equity Composite As of September 30, 2025

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	3.3	3.1
United States	49.5	61.6
Europe	26.0	15.7
Asia Pacific	8.9	8.4
<b>Developed Markets</b>	<b>87.6</b>	<b>88.7</b>
Americas	2.3	0.8
Europe	0.0	0.3
Asia Pacific	9.0	8.5
<b>Emerging Markets</b>	<b>11.3</b>	<b>9.6</b>
Other	1.1	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Common Holdings Matrix	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			6	18	11	11
WCM Focused Global Growth	6	8			4	7
MFS Low Volatility Global Equity	11	13	4	10		



## Sussex County OPEB Plan

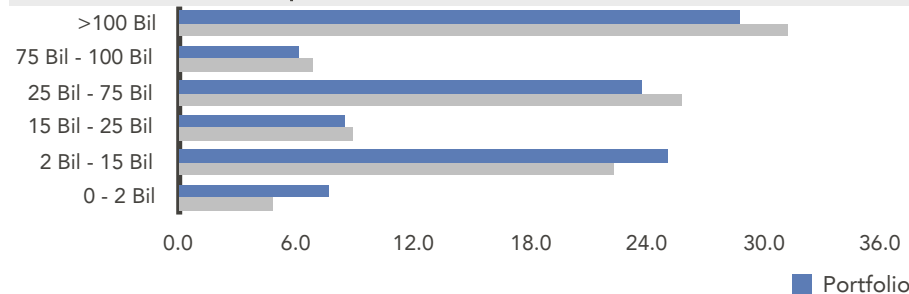
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,184	6,102
Wtd. Avg. Mkt. Cap \$M	\$124,362	\$120,576
Median Mkt. Cap \$M	\$1,459	\$2,539
Price/Earnings ratio	15.2	16.9
Price/Book ratio	2.7	2.6
Return on Equity (%)	4.7	4.8
Yield (%)	2.0	2.7

### Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.4
Tencent Holdings LTD	2.0
Alibaba Group Holding Ltd	1.2
ASML Holding NV	0.9
SAP SE	0.6
HSBC Holdings PLC	0.5
Nestle SA, Cham Und Vevey	0.5
Novartis AG	0.5
Astrazeneca PLC	0.5
Roche Holding AG	0.5

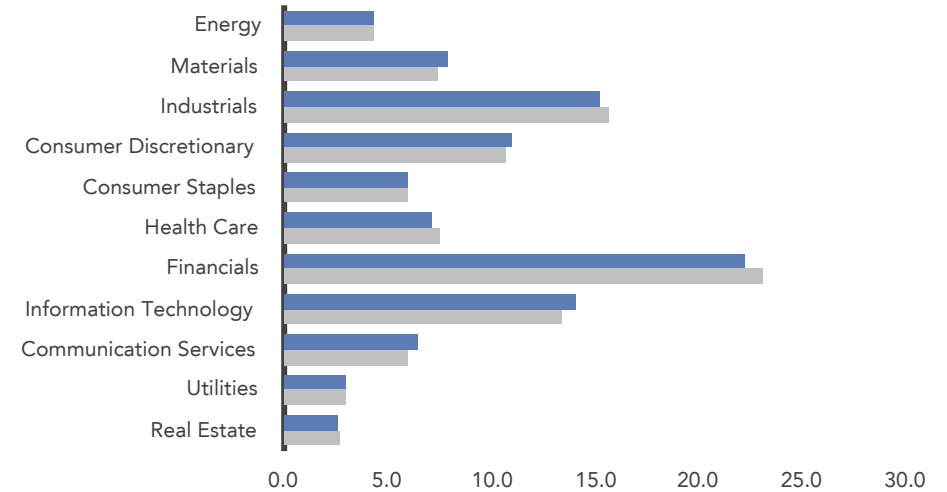
<b>% of Portfolio</b>	<b>10.6</b>
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### Distribution of Market Capitalization (%)



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

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	6.6	8.1
United States	0.3	0.2
Europe	32.1	38.8
Asia Pacific	19.2	22.6
<b>Developed Markets</b>	<b>58.2</b>	<b>69.7</b>
Americas	3.0	2.1
Europe	1.2	0.8
Asia Pacific	32.7	23.4
<b>Emerging Markets</b>	<b>36.9</b>	<b>26.3</b>
Other	4.9	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			1,978	80
DFA Emerging Markets Core Equity	1,978	27		



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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.

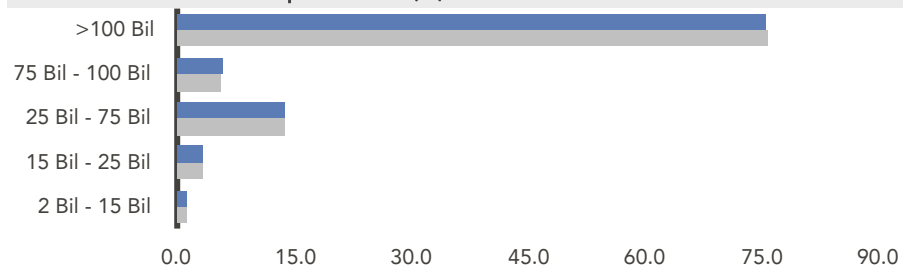
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$M	\$1,357,204	\$1,350,447
Median Mkt. Cap \$M	\$37,587	\$37,851
Price/Earnings ratio	28.8	28.9
Price/Book ratio	5.3	5.4
Return on Equity (%)	5.6	5.8
Yield (%)	1.2	1.2

#### Top Holdings (%)

NVIDIA Corporation	8.0
Microsoft Corp	6.8
Apple Inc	6.7
Amazon.com Inc	3.7
Meta Platforms Inc	2.8
Broadcom Inc	2.7
Alphabet Inc	2.5
Tesla Inc	2.2
Alphabet Inc	2.0
Berkshire Hathaway Inc	1.6

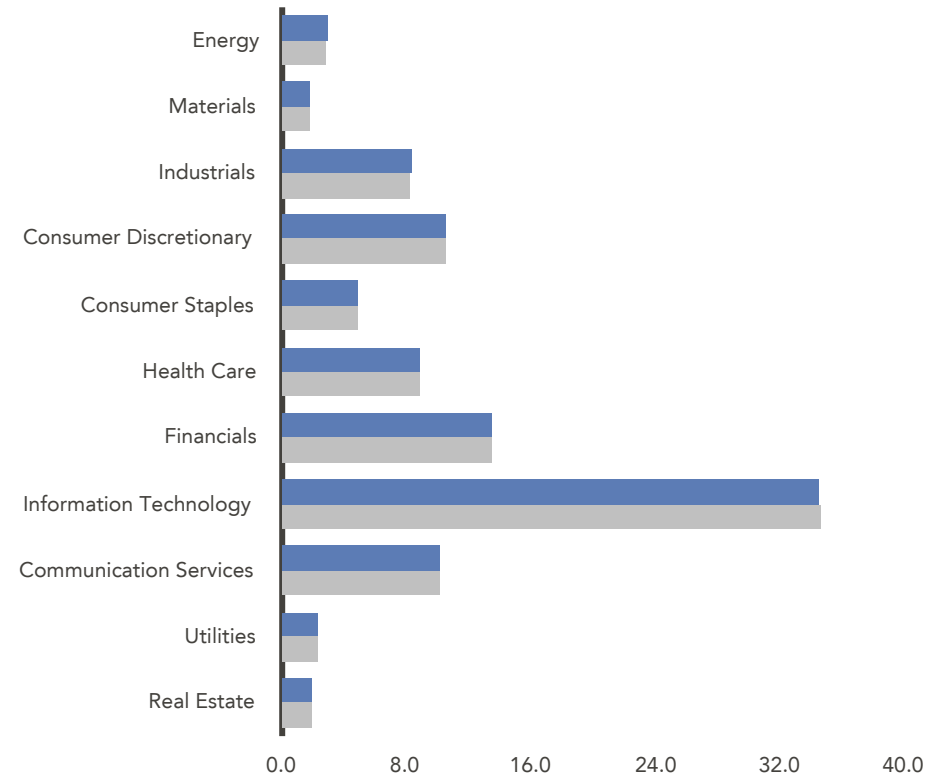
**% of Portfolio** **39.0**

#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



As of September 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.

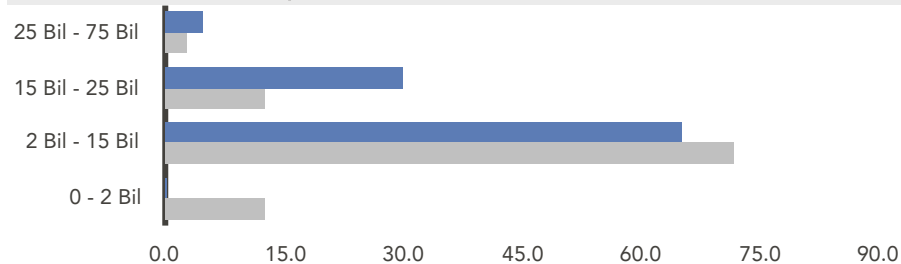
Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	54	2,474
Wtd. Avg. Mkt. Cap \$M	\$13,258	\$8,673
Median Mkt. Cap \$M	\$10,911	\$1,485
Price/Earnings ratio	22.6	20.7
Price/Book ratio	3.5	2.8
Return on Equity (%)	1.5	1.8
Yield (%)	0.9	1.4

#### Top Holdings (%)

Trimble Inc	4.7
Berkley (W.R.) Corp	4.2
Carlisle Cos Inc	4.0
CACI International Inc	3.8
Casey's General Stores Inc.	3.7
GoDaddy Inc	3.4
Markel Group Inc	3.1
Burlington Stores Inc	2.8
RPM International Inc	2.7
Dolby Laboratories Inc	2.7

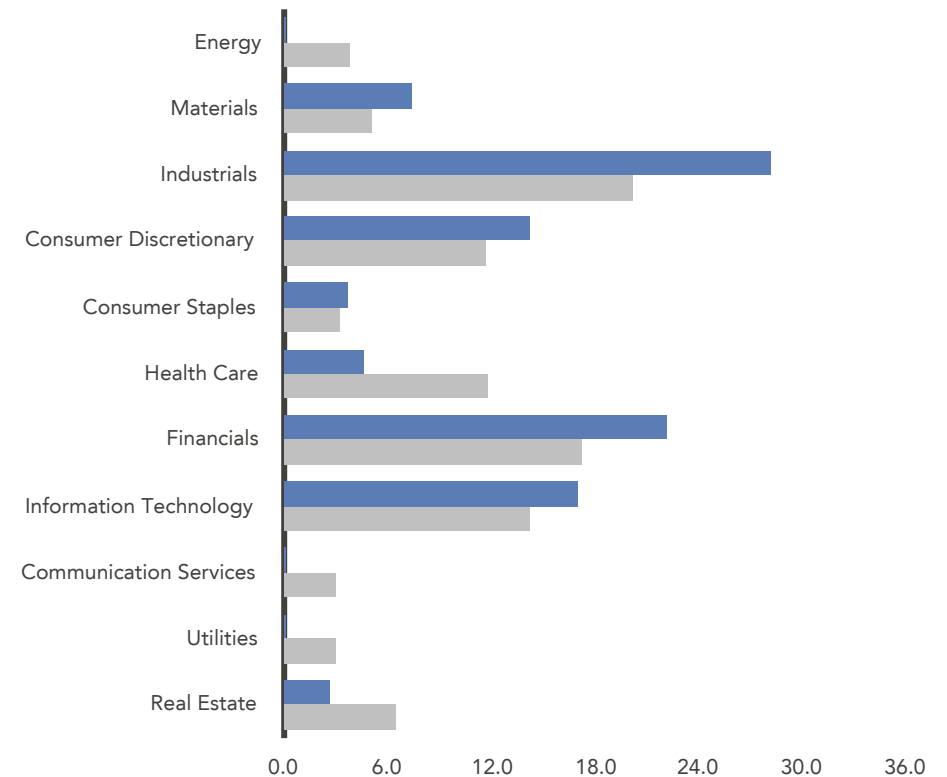
**% of Portfolio** **35.1**

#### 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.

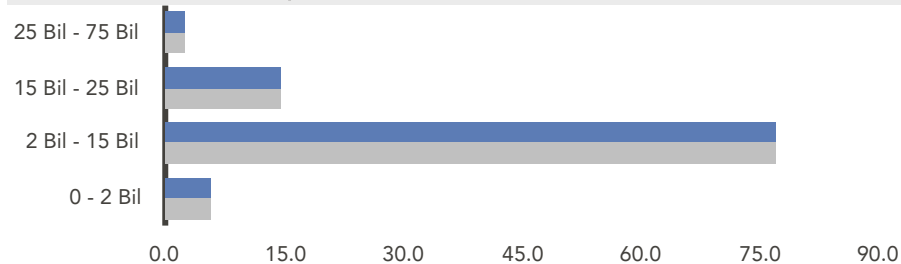
Portfolio Characteristics	Portfolio	CRSP U.S. Small Cap Value Index
Number of Stocks	836	832
Wtd. Avg. Mkt. Cap \$M	\$9,763	\$9,776
Median Mkt. Cap \$M	\$4,027	\$4,027
Price/Earnings ratio	17.7	17.7
Price/Book ratio	2.2	2.2
Return on Equity (%)	2.6	2.5
Yield (%)	2.1	2.0

#### Top Holdings (%)

NRG Energy Inc	0.8
EMCOR Group Inc.	0.7
Atmos Energy Corp	0.7
Williams-Sonoma Inc	0.6
Tapestry Inc	0.6
Smurfit Westrock Plc	0.6
Jabil Inc	0.6
United Therapeutics Corp	0.5
Aptiv PLC	0.5
F5 Inc	0.5

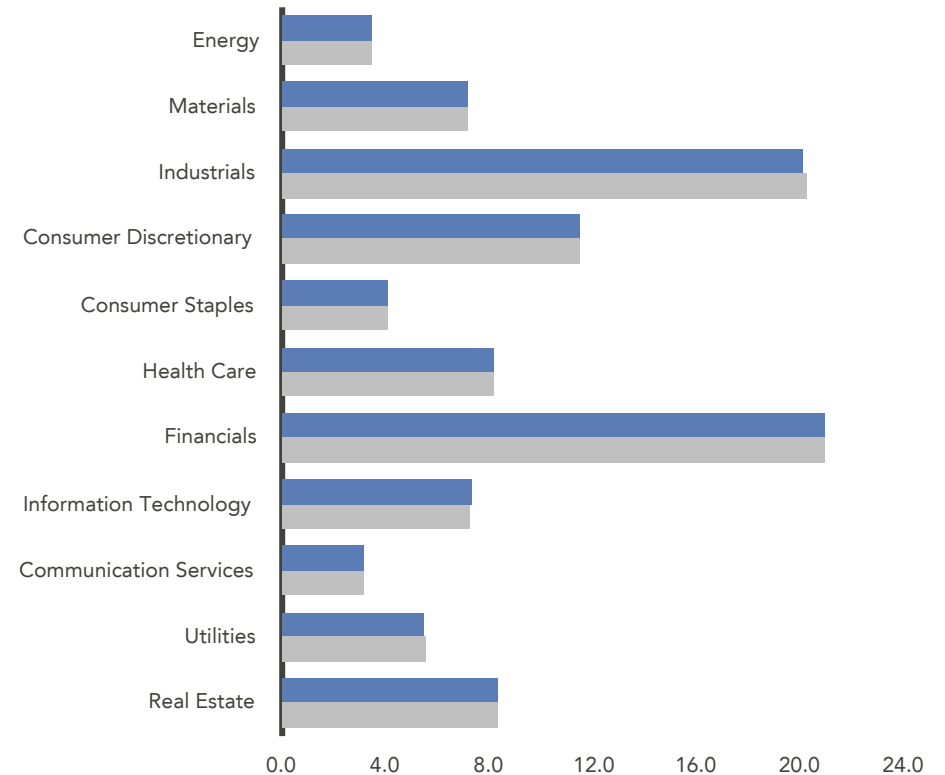
<b>% of Portfolio</b>	<b>6.1</b>
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#### Distribution of Market Capitalization (%)



■ 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.

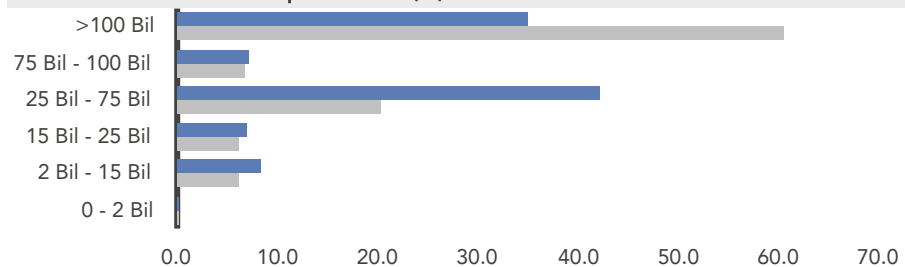
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	91	2,509
Wtd. Avg. Mkt. Cap \$M	\$305,346	\$895,253
Median Mkt. Cap \$M	\$51,950	\$15,801
Price/Earnings ratio	16.6	23.5
Price/Book ratio	2.3	4.0
Return on Equity (%)	3.4	5.6
Yield (%)	1.5	1.7

#### Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.2
Alphabet Inc	3.0
Schwab (Charles) Corp	2.9
GSK plc	2.9
RTX Corp	2.9
CVS Health Corp	2.4
HDFC Bank Limited	1.9
Coupang Inc	1.9
Bayer AG	1.8
Fiserv Inc.	1.7

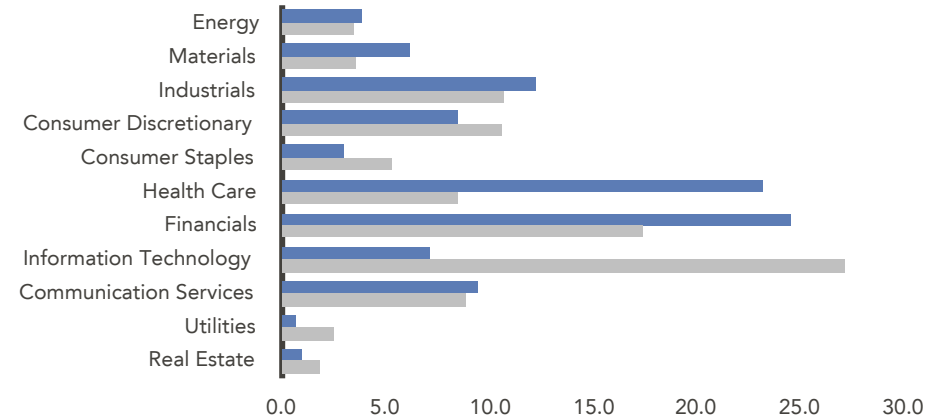
<b>% of Portfolio</b>	<b>24.6</b>
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#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	0.9	3.0
United States	48.7	62.9
Europe	30.0	15.9
Asia Pacific	4.2	7.5
<b>Developed Markets</b>	<b>83.8</b>	<b>89.2</b>
Americas	4.2	0.8
Europe	0.0	0.3
Asia Pacific	10.6	8.3
<b>Emerging Markets</b>	<b>14.8</b>	<b>9.3</b>
Other	1.5	1.4
<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.

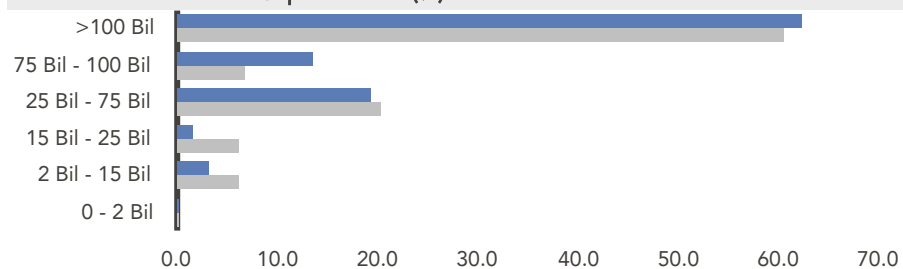
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	36	2,509
Wtd. Avg. Mkt. Cap \$M	\$572,654	\$895,253
Median Mkt. Cap \$M	\$100,503	\$15,801
Price/Earnings ratio	34.5	23.5
Price/Book ratio	6.5	4.0
Return on Equity (%)	16.0	5.6
Yield (%)	0.3	1.7

#### Top Holdings (%)

AppLovin Corporation	13.0
Robinhood Markets Inc	5.2
Saab AB (publ)	4.8
Taiwan Semiconductor Manufacturing Co Ltd	4.5
3I Group PLC	4.3
Sea Limited	4.2
Amazon.com Inc	4.1
Siemens Energy AG	4.1
NVIDIA Corporation	3.7
Rolls Royce Holdings PLC	3.6

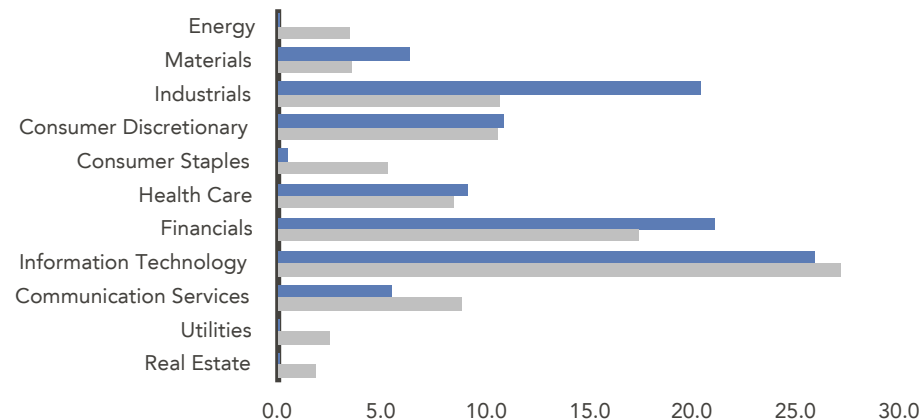
<b>% of Portfolio</b>	<b>51.5</b>
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#### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	1.5	3.0
United States	51.4	62.9
Europe	29.9	15.9
Asia Pacific	6.8	7.5
<b>Developed Markets</b>	<b>89.6</b>	<b>89.2</b>
Americas	0.0	0.8
Europe	0.0	0.3
Asia Pacific	10.4	8.3
<b>Emerging Markets</b>	<b>10.4</b>	<b>9.3</b>
Other	0.0	1.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County, Delaware

## MFS Low Volatility Global Equity

As of September 30, 2025

**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%.

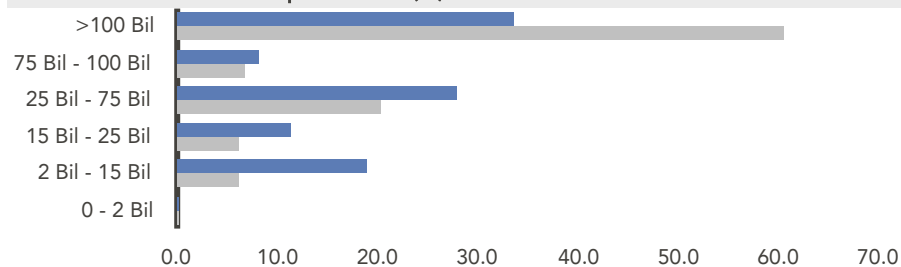
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	108	2,509
Wtd. Avg. Mkt. Cap \$M	\$277,361	\$895,253
Median Mkt. Cap \$M	\$46,311	\$15,801
Price/Earnings ratio	18.6	23.5
Price/Book ratio	3.3	4.0
Return on Equity (%)	3.5	5.6
Yield (%)	1.9	1.7

### Top Holdings (%)

McKesson Corp	3.3
DBS Group Holdings Ltd	3.2
Franco-Nevada Corp	2.8
Microsoft Corp	2.7
Roche Holding AG	2.5
Colgate-Palmolive Co	2.3
Johnson & Johnson	2.3
Electronic Arts Inc	2.1
JPMorgan Chase & Co	2.0
CLP Holdings Ltd	1.9

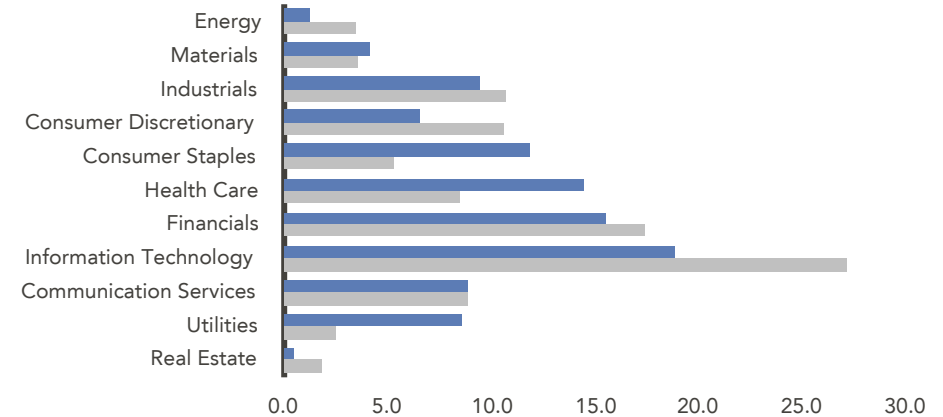
% of Portfolio	25.1
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### Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	7.8	3.0
United States	48.1	62.9
Europe	17.3	15.9
Asia Pacific	16.2	7.5
<b>Developed Markets</b>	<b>89.4</b>	<b>89.2</b>
Americas	3.0	0.8
Europe	0.0	0.3
Asia Pacific	5.8	8.3
<b>Emerging Markets</b>	<b>8.8</b>	<b>9.3</b>
Other	1.8	1.4
<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.

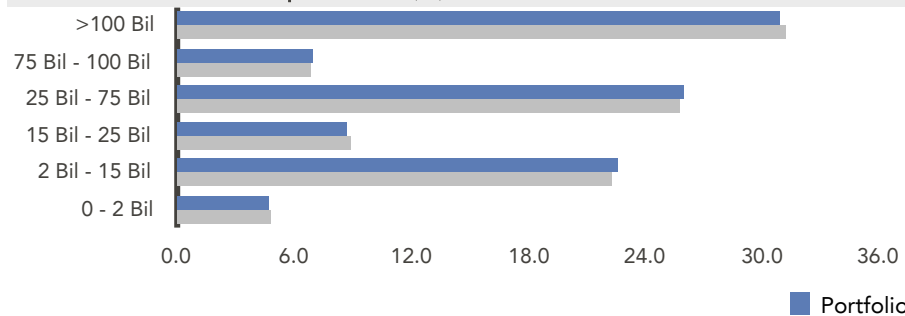
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	4,959	6,102
Wtd. Avg. Mkt. Cap \$M	\$118,990	\$120,576
Median Mkt. Cap \$M	\$3,264	\$2,539
Price/Earnings ratio	15.4	16.9
Price/Book ratio	2.7	2.6
Return on Equity (%)	4.7	4.8
Yield (%)	1.8	2.7

#### Top Holdings (%)

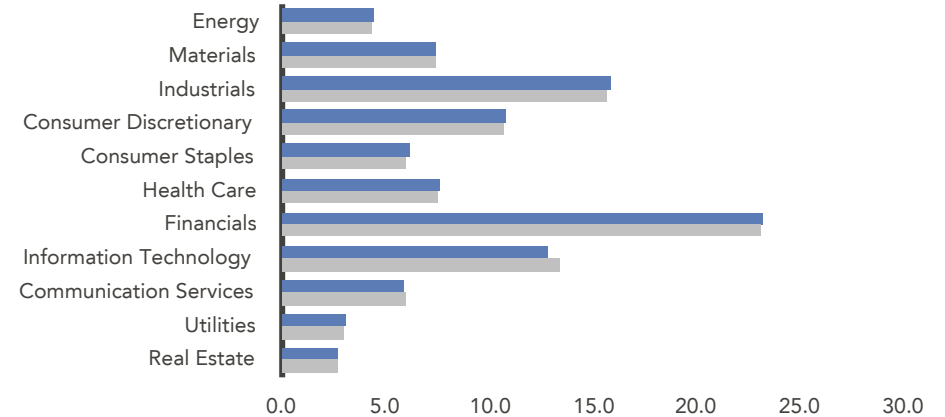
Taiwan Semiconductor Manufacturing Co Ltd	2.9
Tencent Holdings LTD	1.5
Alibaba Group Holding Ltd	1.1
ASML Holding NV	1.0
SAP SE	0.8
HSBC Holdings PLC	0.7
Nestle SA, Cham Und Vevey	0.7
Novartis AG	0.6
Astrazeneca PLC	0.6
Roche Holding AG	0.6

**% of Portfolio** 10.5

#### Distribution of Market Capitalization (%)



#### Sector Weights (%)



#### Region (%)

	Portfolio	Benchmark
Canada	8.0	8.1
United States	0.4	0.2
Europe	39.1	38.8
Asia Pacific	22.8	22.6
<b>Developed Markets</b>	<b>70.3</b>	<b>69.7</b>
Americas	2.1	2.1
Europe	0.8	0.8
Asia Pacific	22.8	23.4
<b>Emerging Markets</b>	<b>25.8</b>	<b>26.3</b>
Other	4.0	4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County, Delaware

## DFA Emerging Markets Core Equity As of September 30, 2025

**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.

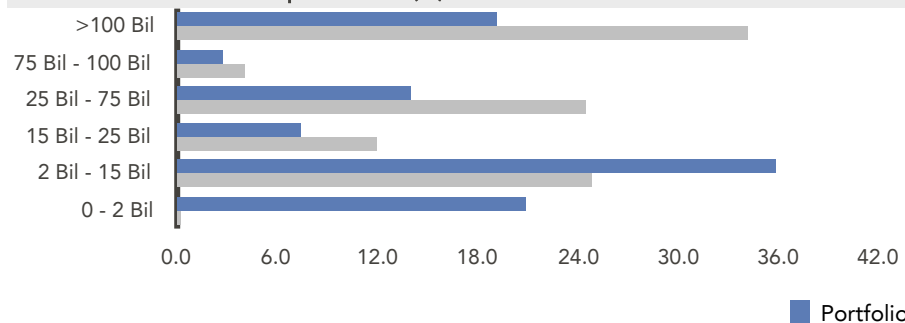
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,207	1,189
Wtd. Avg. Mkt. Cap \$M	\$148,363	\$237,925
Median Mkt. Cap \$M	\$974	\$9,832
Price/Earnings ratio	14.1	15.3
Price/Book ratio	2.7	2.9
Return on Equity (%)	4.5	5.1
Yield (%)	2.6	2.4

### Top Holdings (%)

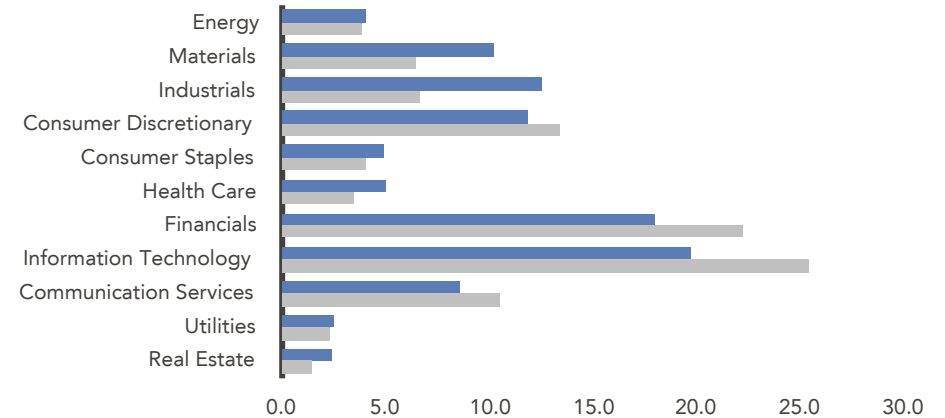
Taiwan Semiconductor Manufacturing Co Ltd	5.4
Tencent Holdings LTD	4.1
Taiwan Semiconductor Manufacturing Co Ltd	2.1
Alibaba Group Holding Ltd	1.7
TECHNO ELECTRIC & ENGINEERIN	1.5
SK Hynix Inc	0.8
China Construction Bank Corp	0.7
PDD Holdings Inc	0.5
Ping An Insurance Group Co of China Ltd	0.5
Reliance Industries Ltd	0.5

**% of Portfolio** 17.8

### Distribution of Market Capitalization (%)



### Sector Weights (%)



### Region (%)

	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.1	0.5
Europe	0.6	1.4
Asia Pacific	3.4	2.1
<b>Developed Markets</b>	<b>4.3</b>	<b>4.0</b>
Americas	6.8	7.0
Europe	2.9	2.4
Asia Pacific	77.0	77.1
<b>Emerging Markets</b>	<b>86.6</b>	<b>86.6</b>
Other	9.1	9.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Sussex County, Delaware

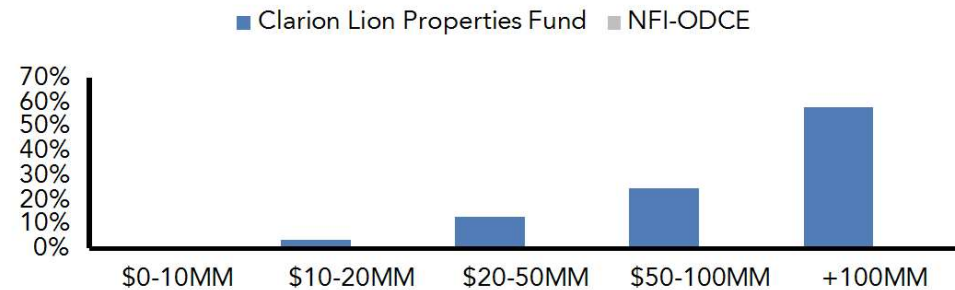
Characteristics	
Fund GAV (\$MM)	\$18,405.0
Fund NAV (\$MM)	\$12,622.0
Cash (% of NAV)	1.7%
# of Investments	189
% in Top 10 by NAV	23.5%
Leverage %	26.6%
Occupancy	90.2%
# of MSAs	41
1-Year Dividend Yield	3.7%
As of Date	9/30/2025

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	2.6%
Silver State Commerce Cen	North Las Vegas, NV	2.5%
245 First Street	Cambridge, MA	2.3%
Cranbury Station	Cranbury, NJ	2.2%
Research Tri-Center	Durham, NC	2.2%
Savoy	Sunnyvale, CA	2.1%
Millbrae Station	Millbrae, CA	2.0%
213 East Grand Avenue	South San Francisco, C	1.8%
Total		23.5%

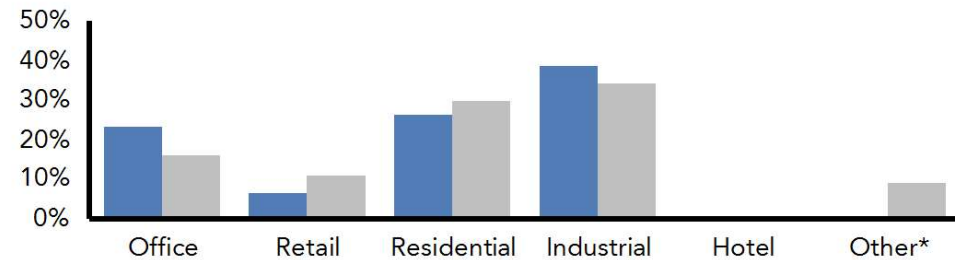
Property Status	% of Portfolio
Pre-Development	5.5%
Development	3.3%
Initial Leasing	1.7%
Operating	82.8%
Re-Development	
Other	6.8%

## Clarion Lion Properties Fund As of September 30, 2025

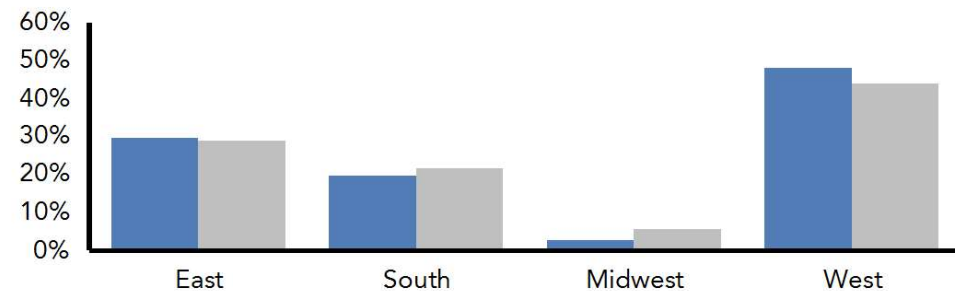
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



#### Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$85,897.0
Total Fund NAV (\$M)	\$47,028.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	55.7%
As of Date	6/30/2025

#### Strategy Breakdown

# of Investments	18
# of Investors	1407
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

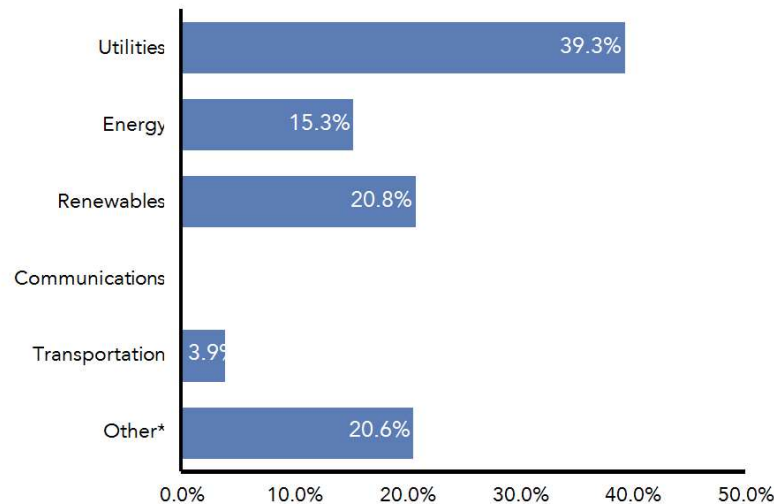
#### Queue Expectations

Contribution Queue (\$MM)	\$2,156.5
Redemption Queue (\$MM)	\$394.0

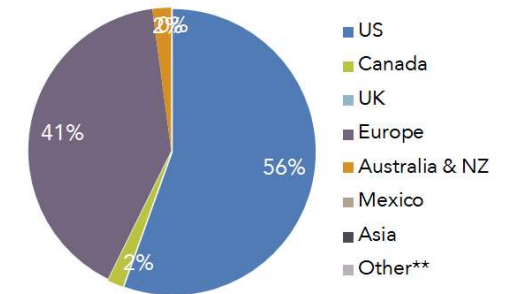
#### Top 5 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas	\$6,868.8	14.8%
GETEC	Europe	Other	\$6,142.0	13.2%
Nadara	UK/Europe/United States	Wind	\$5,609.3	12.1%
El Paso Electric	United States	Electric	\$3,708.7	8.0%
Onward Energy	United States	Wind	\$3,507.9	7.6%
<b>Total</b>			<b>\$25,836.7</b>	<b>55.7%</b>

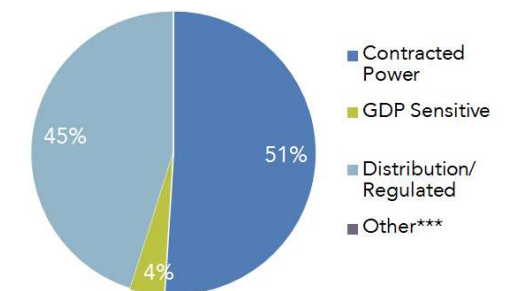
#### Sector Breakdown by NAV (Excluding Cash & Debt)



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



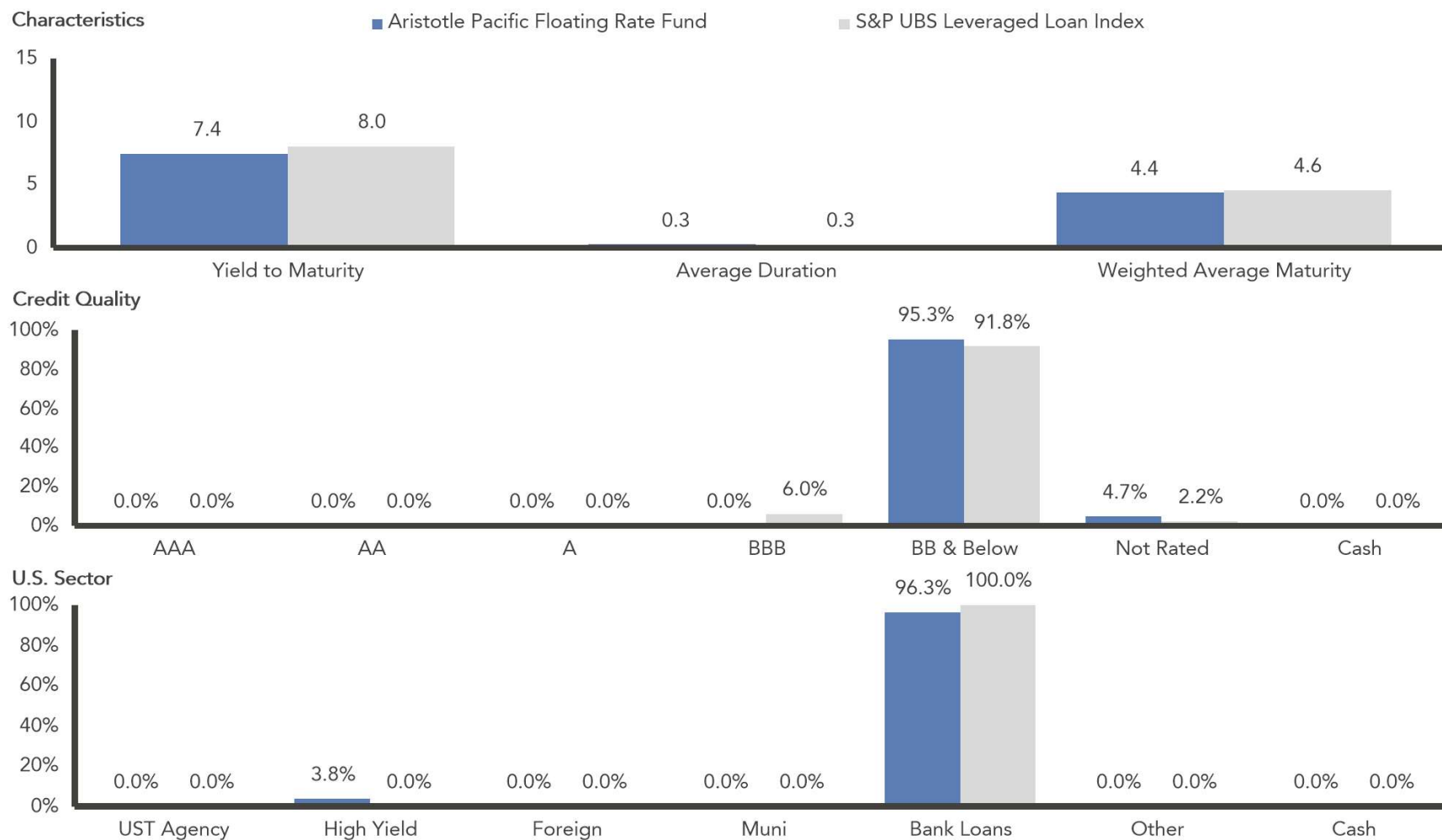
#### Regional Breakdown by NAV (Excluding Cash & Debt)



As of September 30, 2025

**Manager Summary**

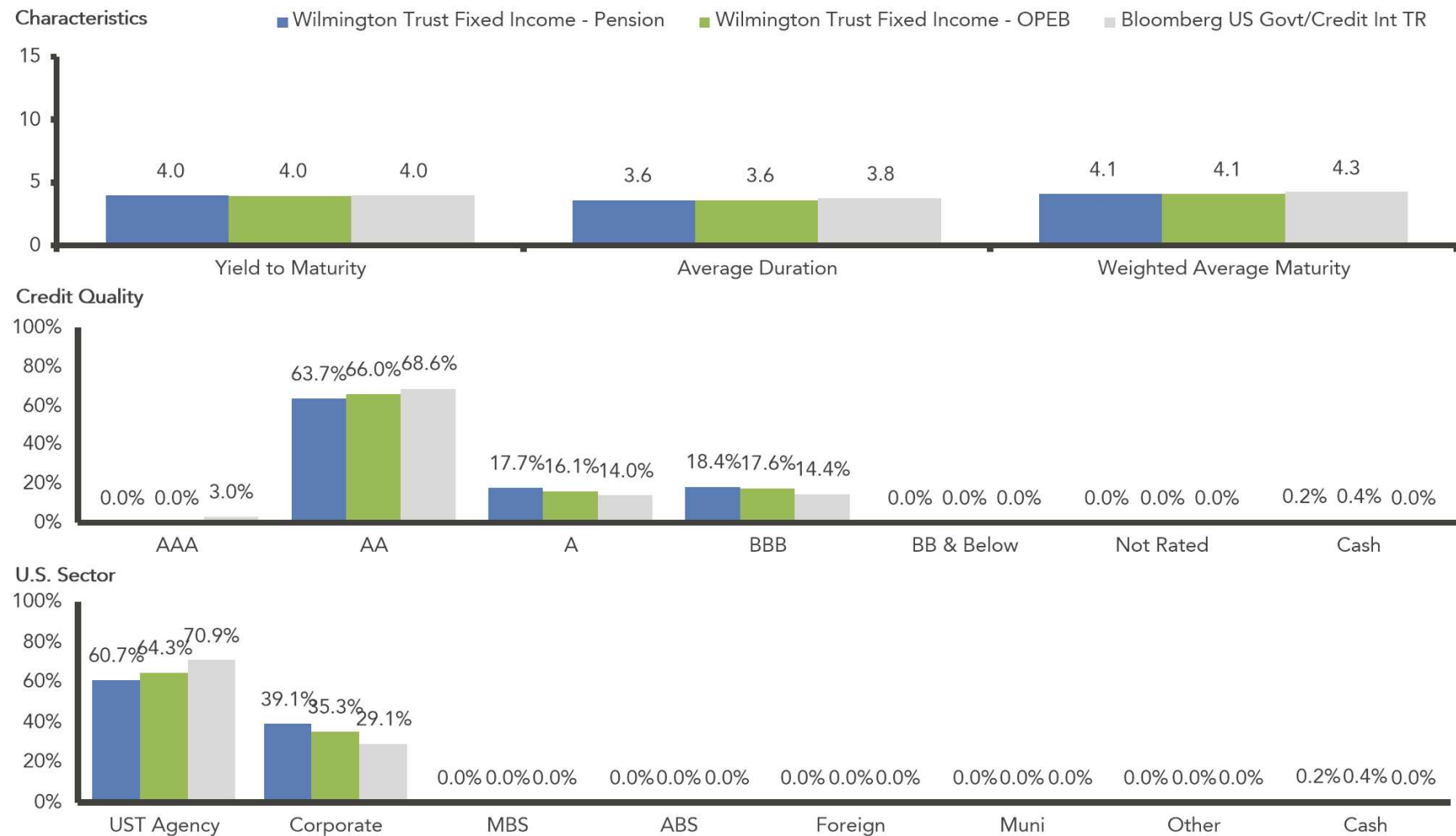
The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income asset management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



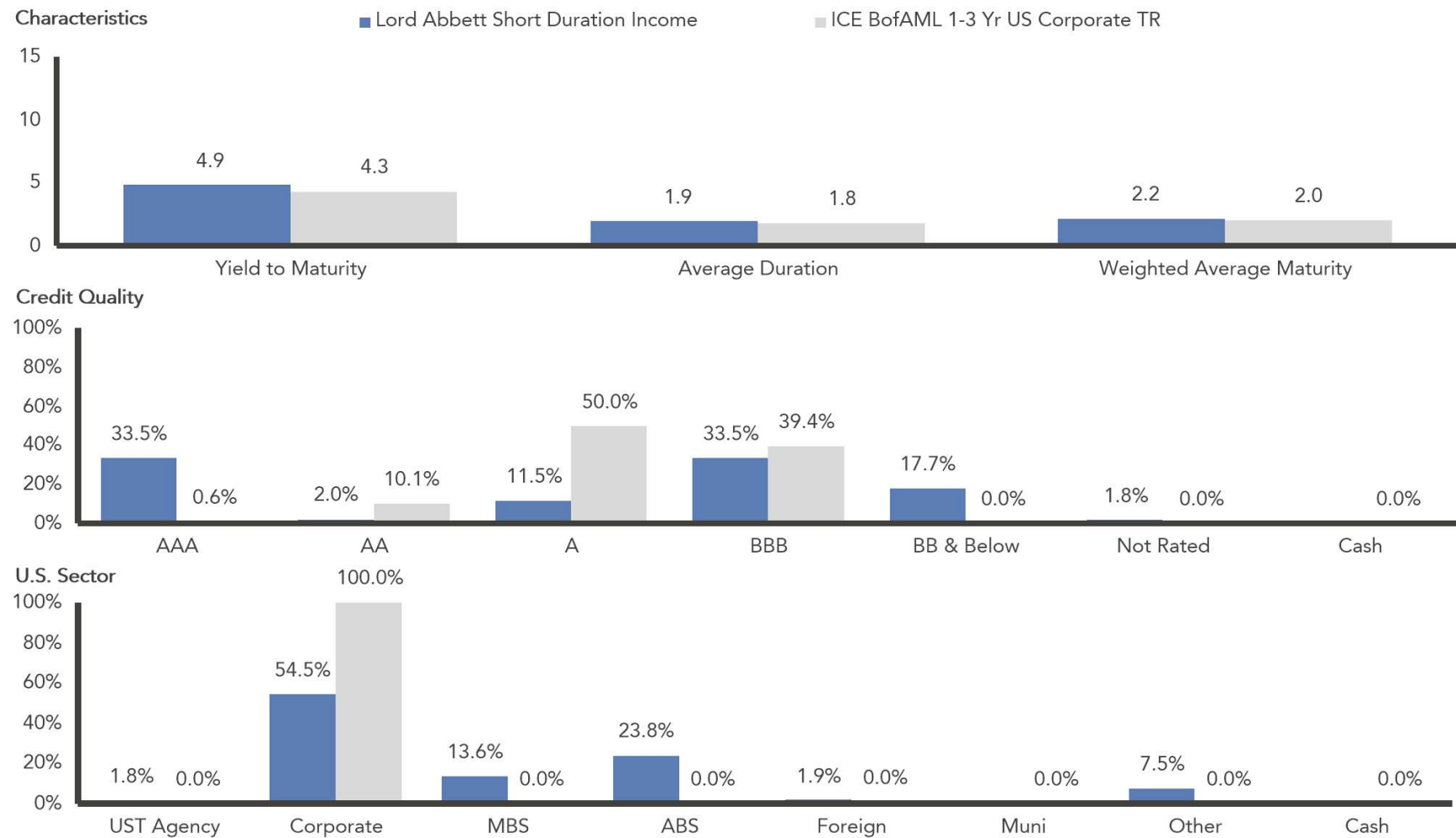
Manager Summary

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.



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