



Sussex County, Delaware

Employee Pension Plan
OPEB Plan

Quarterly Performance Report
as of December 31, 2025

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Marquette Update

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Marquette Update

1Q 2026

PLEASE JOIN US IN CONGRATULATING OUR NEW 2026 PARTNERS



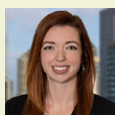
Eric Gaylord, CFA

- 19 years of experience, with the firm since 2007
- B.S., Indiana University
- CFA charterholder



Jesus Jimenez

- 14 years of experience, with the firm since 2012
- B.S. and M.B.A. with distinction, DePaul University



Stephanie Osten

- 17 years of experience, with the firm since 2014
- B.A., Georgetown University
- M.B.A., University of Chicago Booth School of Business



William Torre, Jr., CFA, CAIA

- 16 years of experience, with the firm since 2017
- B.S., Duquesne University, M.B.A., University of Pittsburgh
- CFA charterholder, Chartered Alternative Investment Analyst



2026 PROMOTIONS

Sam Frymier
Vice President

Chad Sheaffer, CFA, CAIA
Associate Director of Private Credit

Julia Sheehan
Research Analyst

Grace Colson
Assoc. Research Analyst

Thomas Neuhardt
Assoc. Research Analyst

Andrew Taylor
Assoc. Research Analyst

Anthony Wang
Research Associate

Hakeem Reed
Sr. Client Analyst

Jackson LeLeux
Private Client Analyst

Nic Solecki, CBDA
Client Analyst

Devon Waskiewicz
Client Analyst

Connor Buggy
Assoc. Client Analyst

Ryan Maher
Assoc. Client Analyst

Donny Namani
Assoc. Client Analyst, OCIO

Sydney Colgan
Sr. Performance Analyst

Alex Gordon
Sr. Performance Analyst

Kate Hughes
Sr. Performance Analyst

Marty Sosna
Sr. Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Lee Martin and Greg Leonberger speaking at KORIED 2026 Plan Sponsor Educational Institute 1/20–23
- ▶ Jessica Noviskis speaking at Chicago Finance Exchange 2026 Annual Market Update and Outlook 1/29
- ▶ Pat Wing and Sarah E.R. Wilson speaking at PSACC 2026 New Controller Workshop 2/3
- ▶ Luis Sierra speaking at Portfolio Summits 2026 Florida LP Summit 2/5
- ▶ Chad Sheaffer and Evan Frazier speaking at Private Credit Investor Forum 2026 2/23
- ▶ Ryan P. Tracy and Frank Valle speaking at Markets Group 2026 Mountain States Institutional Forum 3/4–5
- ▶ Tom Latzke speaking at 2026 Central States Institutional Forum 3/10

\$441B
assets under advisement

99%
client retention rate

40th
year in business

100%
employee-owned

27
partners

150
employees

📧 [Subscribe to research email alerts](#) Follow us on [LinkedIn](#) [YouTube](#) Client data as of September 30, 2025; firm data as of January 2026. The client retention rate is calculated as the average annual retention rate over the last 10 years. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

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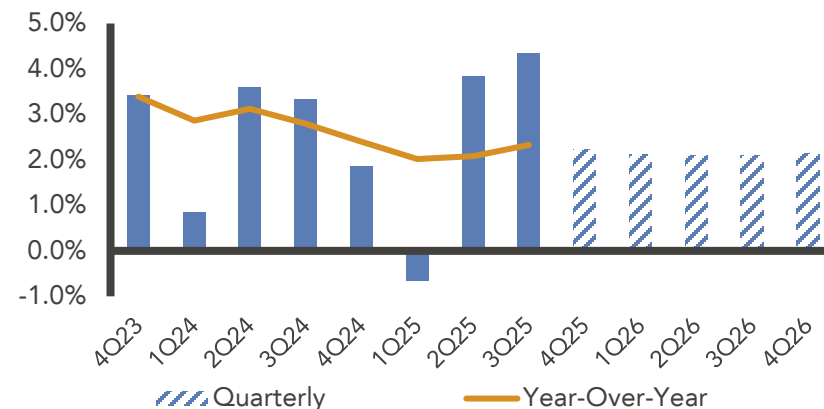


Market Environment

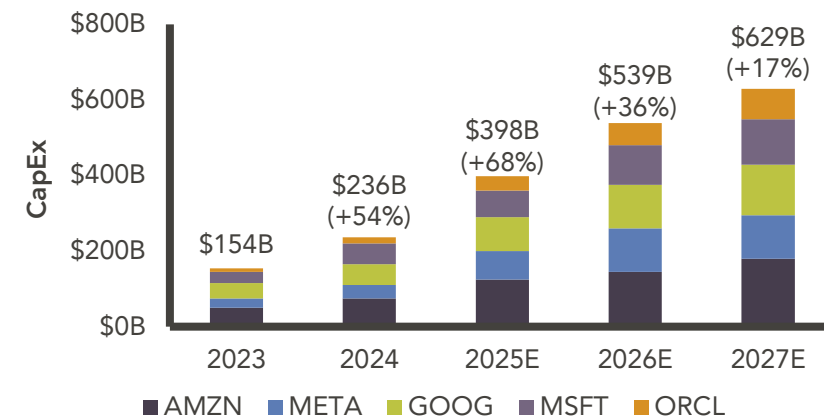
U.S. Economy

- The U.S. economy decelerated in Q4, according to economists' forecasts, with real GDP expected to have increased at an annualized rate of 2.2%. That said, the federal government shutdown likely played a large role in the slowdown, as economists estimate the disruption shaved 1.0–1.5 percentage points off headline GDP during the quarter.
- The key drivers of recent economic growth are likely to remain intact over the next few quarters, including capital expenditures in the technology sector, loose fiscal policy, and consumer spending.
- With regard to the former, analysts currently estimate that hyperscaler capital expenditures, which have been largely tied to the AI infrastructure buildout, are likely to increase from approximately \$400 billion in 2025 to nearly \$540 billion in 2026. Further, many expect the 2026 forecast to be revised higher in the coming months following updated company guidance.

U.S. Real GDP Growth¹



Hyperscaler Capex



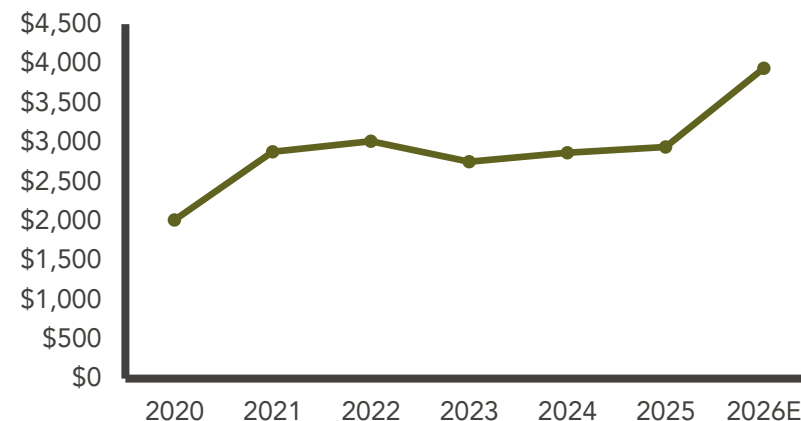
Source: Goldman Sachs Global Investment Research, The Wall Street Journal

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

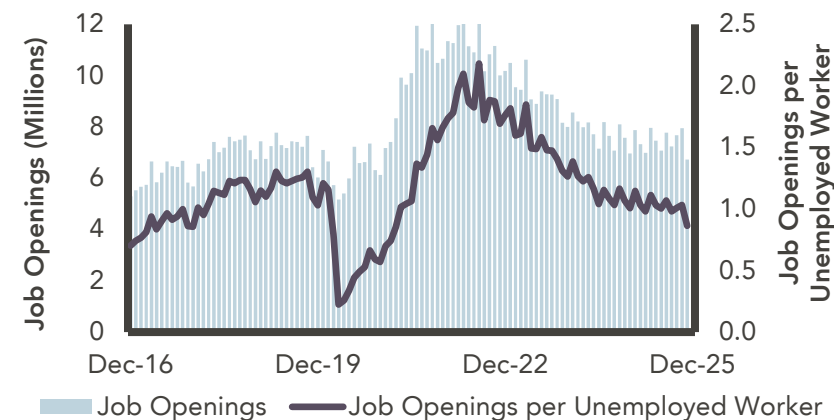
U.S. Economy

- The One Big Beautiful Bill passed in 2025 is expected to lead to higher average tax refunds because it included several retroactive tax cuts that weren't reflected in paycheck withholding throughout the year. For example, Goldman Sachs, estimates that U.S. consumers will receive an extra \$100 billion in tax refunds in the first half of this year compared with recent years.
- While the economy was quite resilient in 2025 and appears likely to maintain its momentum into 2026, the labor market continues to send conflicting signals. The unemployment rate remains low and weekly jobless claims are remarkably well-behaved, but monthly payroll reports show a clear deceleration in hiring, and job openings have fallen to early-2021 levels.
- The Federal Reserve continues to prioritize labor-market support, cutting the federal funds rate by 50 bps during the quarter. Its updated Summary of Economic Projections implies one additional 25 bp cut in 2026, while the futures market is pricing in two such cuts.

Average Federal Tax Refunds



Job Openings

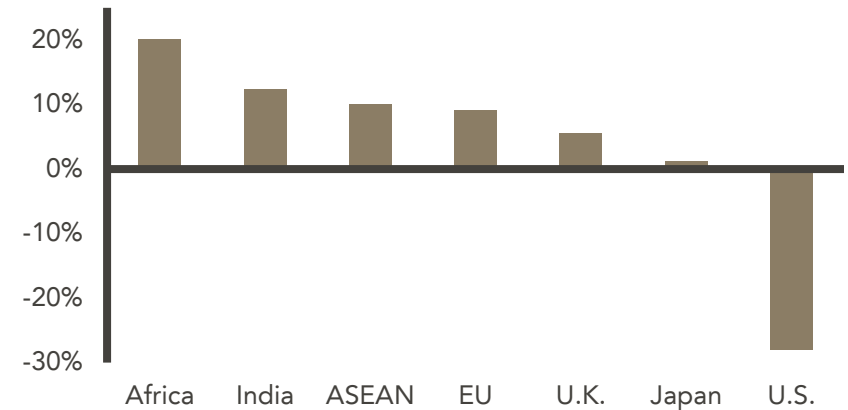


Source: Piper Sandler, Refinitiv, Robinson Foundation

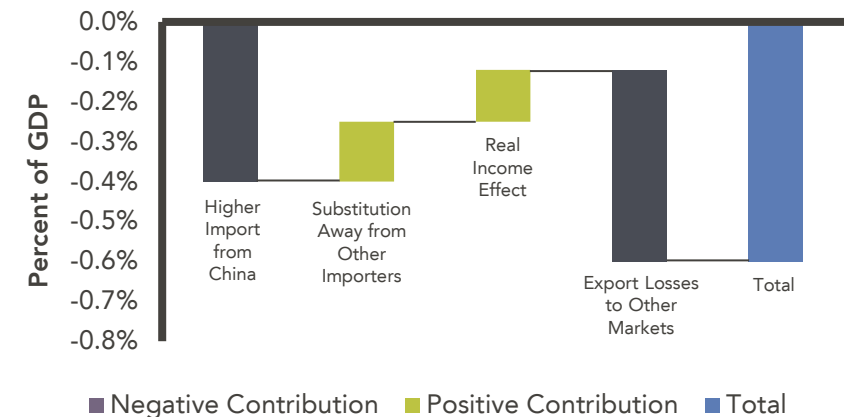
Global Economy

- Economic growth outside the U.S. is expected to slow modestly in 2026, reflecting ongoing headwinds from trade policy uncertainty, subdued investment, and geopolitical tensions.
- In China, export strength will likely help offset headwinds from weak consumer spending and the property market. While exports to the U.S. have declined significantly, shipments to other economies—particularly emerging markets—have surged as Chinese exporters rerouted shipments and gained market share.
- The redirection of Chinese exports appears to be occurring partly at the expense of the Euro Area, as China's gains in global export share have mirrored losses in the Euro Area.
- If this trend persists, Goldman Sachs estimates that increased competition from China could reduce Euro Area GDP by approximately 0.6% by year-end 2029.

China Export Growth (Q4 2025 vs. Q4 2024)



Impact of Higher China Export Growth on Euro Area by End-2029

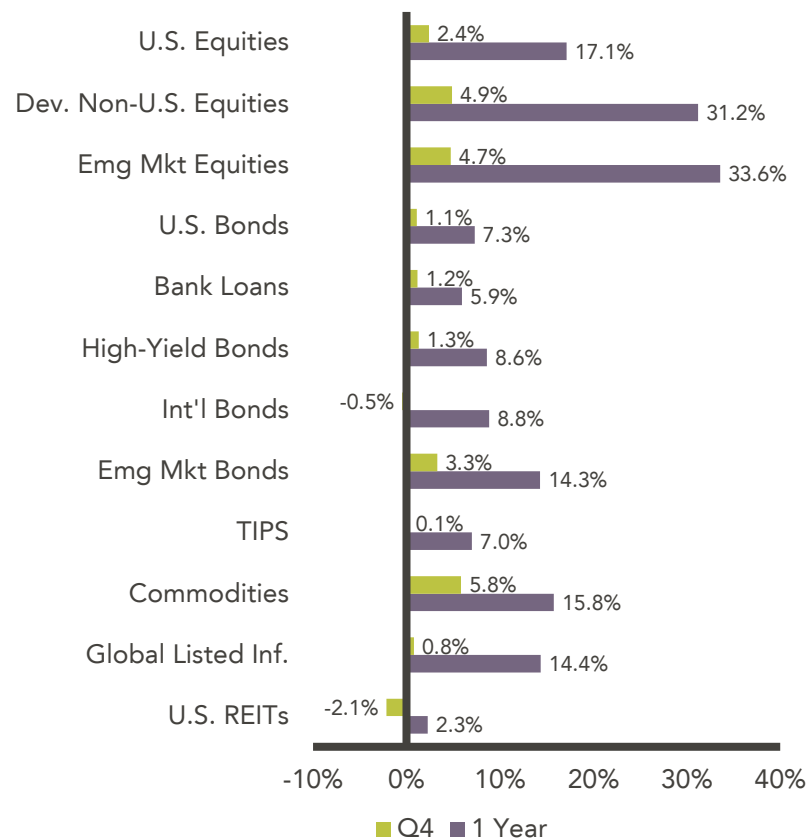


Source: Goldman Sachs Global Investment Research, Refinitiv

Global Asset Class Performance

- Global equities continued to move higher in Q4, though at a more modest pace than in Q2 and Q3. U.S. equities lagged developed non-U.S. and emerging-market equities, despite U.S. dollar strength during the quarter. The greenback slightly trimmed non-U.S. equity gains for unhedged U.S.-based investors. Specifically, a modest rise in the greenback detracted approximately 1.3 and 0.9 percentage points from developed ex-U.S. and emerging-market returns, respectively.
- Fixed-income markets also posted gains. Investment-grade bonds were in the black, despite an uptick in longer-dated rates. Within sub-investment-grade debt, high-yield bonds slightly outperformed bank loans.
- Inflation-sensitive assets were mixed in Q4. TIPS were essentially flat for the quarter, lagging their nominal government bond counterparts. Global listed infrastructure and REITs trailed broader equity markets, with the latter among the few asset classes in the red. Commodities, meanwhile, were in the black, despite weakness in energy as crude oil prices declined by nearly 10%. Precious and industrial metals, on the other hand, generated double-digit returns.

Asset Class Returns: Select Asset Class Performance

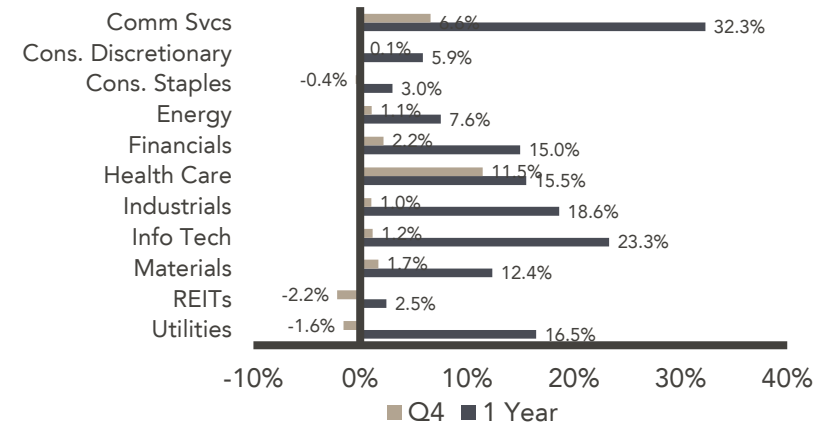


Source: Refinitiv

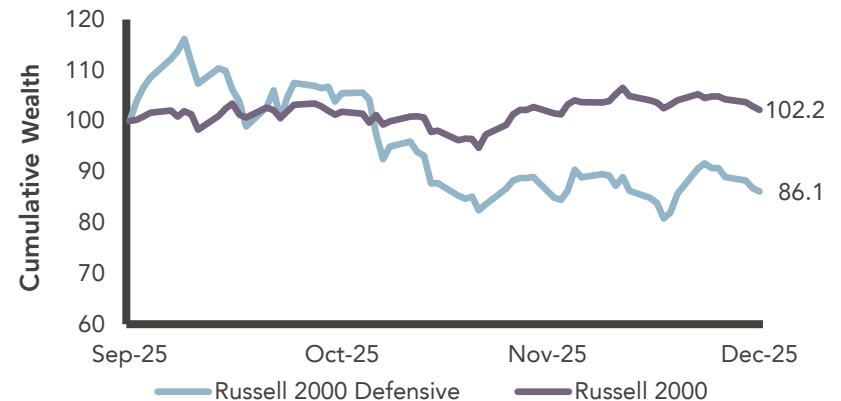
U.S. Equity Markets

- U.S. equities posted a modest advance in Q4, with gains concentrated in the first half of the quarter. For the year, domestic equities returned more than 17%.
- Economic sector performance was mostly positive, with eight of the eleven sectors posting gains. Health Care and Communication Services were the top performers, while Utilities and REITs notably underperformed.
- From a style perspective, value stocks topped growth stocks (as measured by the Russell 3000 style indices), with mega-cap value the best-performing market segment.
- Like Q3, higher-quality stocks within small caps lagged the broader small-cap market amid easing financial conditions. The Russell 2000 Defensive Index, for example, underperformed the Russell 2000 Index by approximately 16 percentage points during the quarter.

Sector Returns



Russell 2000: Defensive vs. Broad Index



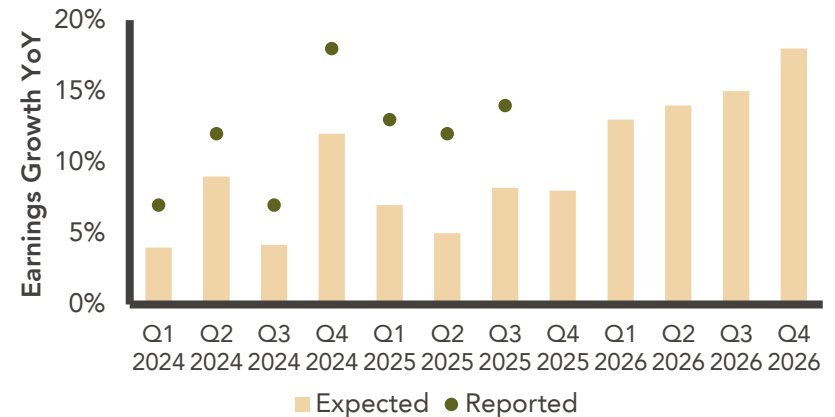
Source: Refinitiv

Note: The Russell Defensive Indices include companies that are more stable and are less sensitive to economic cycles, credit cycles, and market volatility

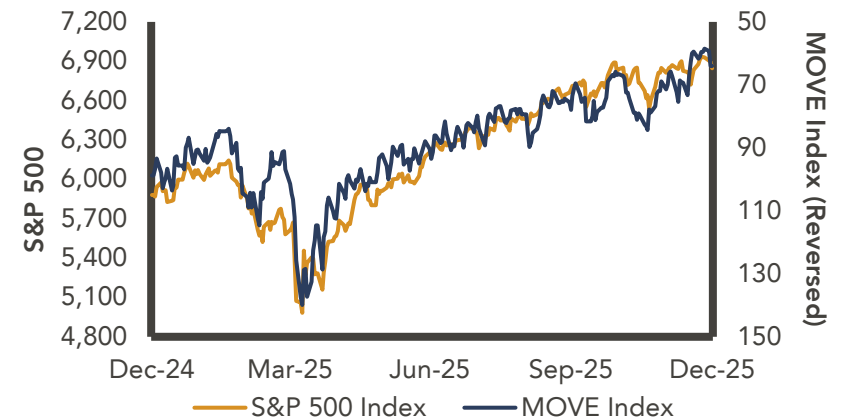
U.S. Equity Markets

- While U.S. equity gains were modest in Q4, markets recorded a third consecutive year of double-digit returns in 2025, supported by solid economic activity and strong corporate profit growth.
- Looking to 2026, analyst expectations call for an acceleration in earnings growth to about 15%, setting a high bar compared to the past two calendar years.
- Another important, though less discussed, tailwind for equity markets has been the sharp decline in bond volatility following the early-April equity market lows.
- With a new Fed Chair likely to be nominated in the first quarter, history argues this equity tailwind may prove fleeting. According to Bank of America, the 10-year Treasury yield has risen by an average of approximately 50 bps in the three months following the past seven nominations.

S&P 500 Earnings Growth



S&P 500 vs. Bond Volatility



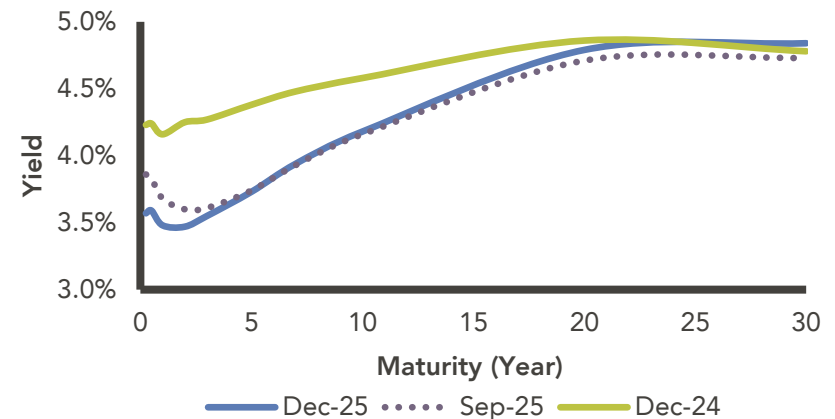
Source: Refinitiv, Sit Investment Associates

Note: The MOVE Index is a measure of interest rate implied volatility in the U.S. Treasury market, often described as the bond market's equivalent of the VIX

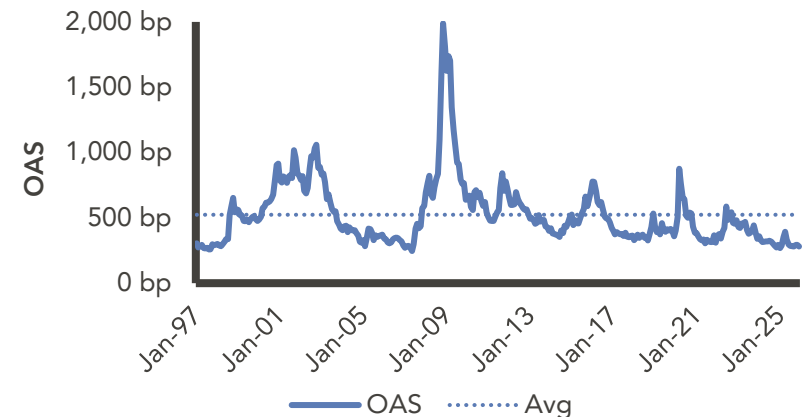
U.S. Fixed Income

- The Treasury yield curve steepened in Q4. Softer inflation data led the market to price in earlier and deeper rate cuts, pulling down yields at the front end of the curve. Longer-term yields, however, rose in Q4 amid resilient economic growth and significant Treasury supply.
- The Fed lowered the federal funds rate by 50 bps during the quarter. Looking ahead, it appears divided on the path of monetary policy. The updated Summary of Economic Projections showed a wide distribution among FOMC participants regarding the federal funds rate at the end of 2026. That said, the median projection was for one 25 bp rate cut for the year.
- The broad investment-grade bond market returned 1.1% in Q4. Sub-investment grade debt performance modestly outperformed their investment-grade counterparts, with high-yield debt returning 1.3%, while bank loans posted a return of 1.2%. High-yield spreads ended Q4 near cycle lows and comfortably below the long-term average.

Yield Curve



High Yield Spread



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	2.7	17.9	17.9	23.0	14.4	14.8
Russell 3000 Index	2.4	17.1	17.1	22.2	13.1	14.3
Russell 3000 Growth Index	1.2	18.5	18.5	30.4	14.6	17.6
Russell 3000 Value Index	3.8	15.7	15.7	13.8	11.2	10.5
Russell TOP 200 Index	3.0	19.2	19.2	25.4	15.1	15.8
Russell TOP 200 Growth Index	1.7	19.8	19.8	33.4	17.0	19.3
Russell TOP 200 Value Index	5.0	18.5	18.5	14.7	12.1	10.9
Russell 1000 Index	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth Index	1.2	18.7	18.7	22.7	15.3	18.1
Russell 1000 Value Index	3.8	15.9	15.9	13.9	11.3	10.5
Russell Mid-Cap Index	0.2	10.6	10.6	14.4	8.7	11.0
Russell Mid-Cap Growth Index	(3.7)	8.7	8.7	18.6	6.6	12.5
Russell Mid-Cap Value Index	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000 Index	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth Index	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value Index	3.3	12.6	12.6	11.7	8.9	9.3
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	6.6	32.3	32.3	40.8	14.5	14.2
Consumer Discretionary	0.1	5.9	5.9	23.7	7.9	13.7
Consumer Staples	(0.4)	3.0	3.0	6.5	7.1	8.1
Energy	1.1	7.6	7.6	4.6	23.9	7.9
Financials	2.2	15.0	15.0	19.7	15.3	13.1
Health Care	11.5	15.5	15.5	6.8	6.8	9.7
Industrials	1.0	18.6	18.6	19.4	13.5	13.3
Information Technology	1.2	23.3	23.3	37.2	18.8	23.2
Materials	1.7	12.4	12.4	8.7	7.7	10.3
Real Estate	(2.2)	2.5	2.5	6.2	4.9	5.8
Utilities	(1.6)	16.5	16.5	10.0	9.6	10.5

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	4.9	31.2	31.2	17.2	8.9	8.2
MSCI EAFE Growth (Net)	1.9	20.8	20.8	13.2	4.4	7.4
MSCI EAFE Value (Net)	7.8	42.2	42.2	21.4	13.4	8.7
MSCI EAFE Small Cap (Net)	2.7	31.8	31.8	15.0	5.6	7.5
MSCI AC World Index (Net)	3.3	22.3	22.3	20.7	11.2	11.7
MSCI AC World Index Growth (Net)	2.8	22.4	22.4	26.5	11.1	14.0
MSCI AC World Index Value (Net)	3.7	22.0	22.0	14.7	10.8	9.1
MSCI Europe ex UK (Net)	6.0	35.5	35.5	18.2	9.4	8.8
MSCI United Kingdom (Net)	7.0	35.1	35.1	18.3	13.3	7.8
MSCI Pacific ex Japan (Net)	(0.0)	20.6	20.6	10.3	5.7	7.3
MSCI Japan (Net)	3.2	24.6	24.6	17.5	6.6	7.6
MSCI Emerging Markets (Net)	4.7	33.6	33.6	16.4	4.2	8.4

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	4.2	4.2	4.8	3.2	2.2
Barclays Intermediate Gov't./Credit	1.2	7.0	7.0	5.1	1.0	2.3
Barclays Aggregate Bond	1.1	7.3	7.3	4.7	(0.3)	2.0
Barclays Short Government	1.1	5.2	5.2	4.5	1.8	1.8
Barclays Intermediate Government	1.2	6.5	6.5	4.4	0.6	1.8
Barclays Long Government	0.0	5.6	5.6	0.6	(7.1)	0.0
Barclays Investment Grade Corp.	0.8	7.8	7.8	6.1	(0.1)	3.3
Barclays High Yield Corp. Bond	1.3	8.6	8.6	10.1	4.5	6.5
Credit Suisse Leveraged Loan	1.2	5.9	5.9	9.3	6.4	5.8
JPMorgan Global ex US Bond	(0.5)	8.8	8.8	3.3	(3.6)	0.6
JPMorgan Emerging Market Bond	3.3	14.3	14.3	10.6	1.8	4.4
INFLATION SENSITIVE						
Consumer Price Index	(0.2)	2.7	2.7	3.0	4.5	3.2
BC TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Commodities	5.8	15.8	15.8	4.0	10.6	5.7
Gold	12.2	62.5	62.5	32.4	17.1	14.0
FTSE Nareit All Equity REITs	(2.1)	2.3	2.3	6.1	4.9	5.8
FTSE EPRA/NAREIT Global REITs	(0.8)	10.0	10.0	6.3	2.1	3.1
NCREIF ODCE*	0.7	2.9	2.9	(4.3)	2.5	3.9

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview

Observations

- Market Value as of December 31, 2025, was \$194.3 million
 - Q4-25 net investment change of \$3.9 million, returning 2.0% (net), vs. policy index of 2.2%
- Positive attribution for the quarter from:
 - Outperformance by Clarion, JP Morgan, and Aristotle
- Negative attribution for the quarter from:
 - Global equity structure
 - Underperformance by most active equity managers

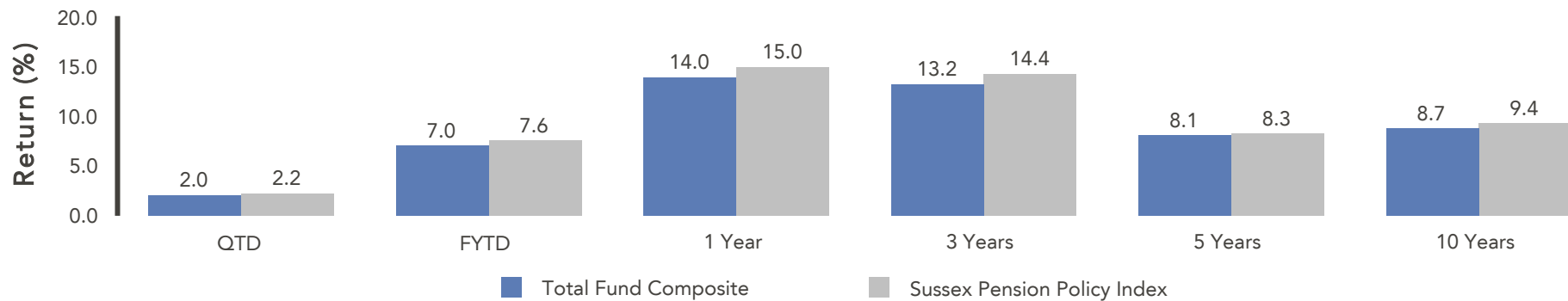
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	190,229,703	181,203,600	172,256,361	138,506,771	138,215,329	72,014,173
Net Cash Flow	170,167	318,522	-1,902,275	-5,613,754	-7,597,155	-59,212,026
Net Investment Change	3,886,977	12,764,725	23,932,760	61,393,829	63,668,672	181,484,700
Ending Market Value	194,286,846	194,286,846	194,286,846	194,286,846	194,286,846	194,286,846

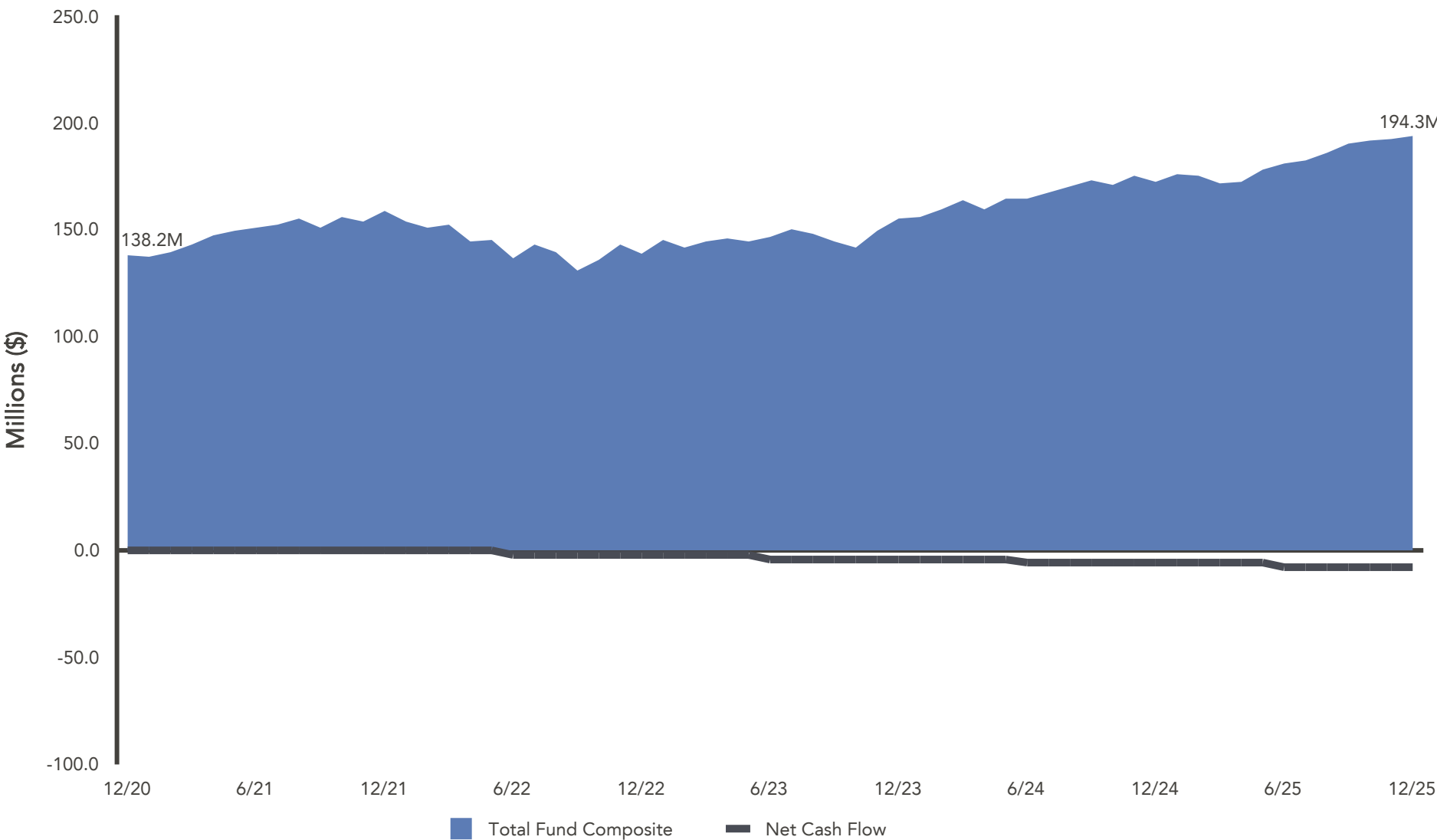
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.9	36.0	-\$200,640	31.0 - 41.0	Yes
Global Equity	15.2	15.0	\$406,033	10.0 - 20.0	Yes
Non-U.S. Equity	9.1	9.0	\$125,088	4.0 - 14.0	Yes
Real Estate	1.8	2.0	-\$411,284	0.0 - 7.0	Yes
Infrastructure	7.0	7.0	-\$9,618	2.0 - 12.0	Yes
U.S. Fixed Income	26.3	27.0	-\$1,389,976	22.0 - 32.0	Yes
Bank Loans	2.7	3.0	-\$677,071	0.0 - 8.0	Yes
Cash Equivalent	2.1	1.0	\$2,157,469	0.0 - 6.0	Yes
Total	100.0	100.0			

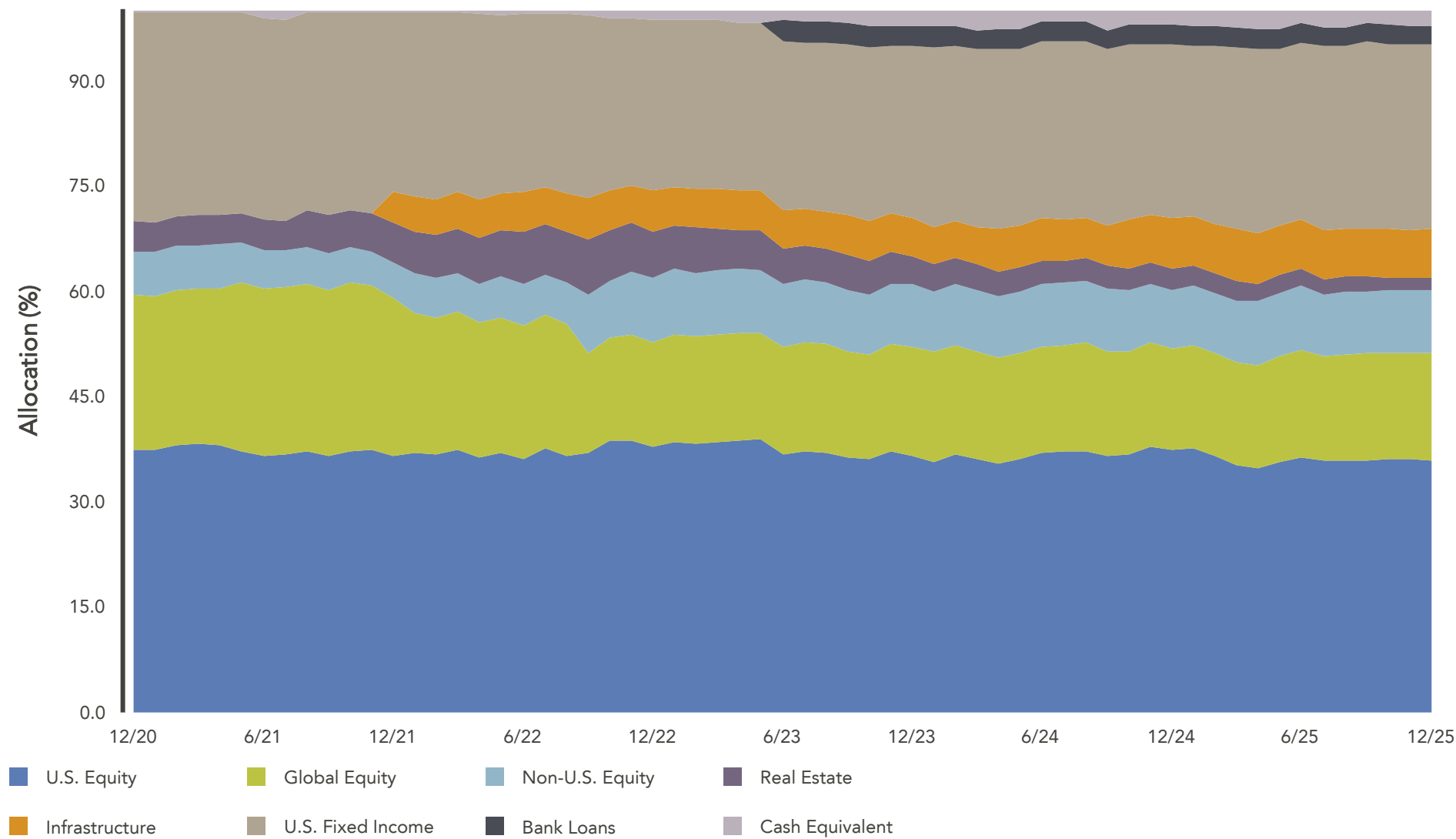
5 Years Ending December 31, 2025



Quarter To Date Ending December 31, 2025

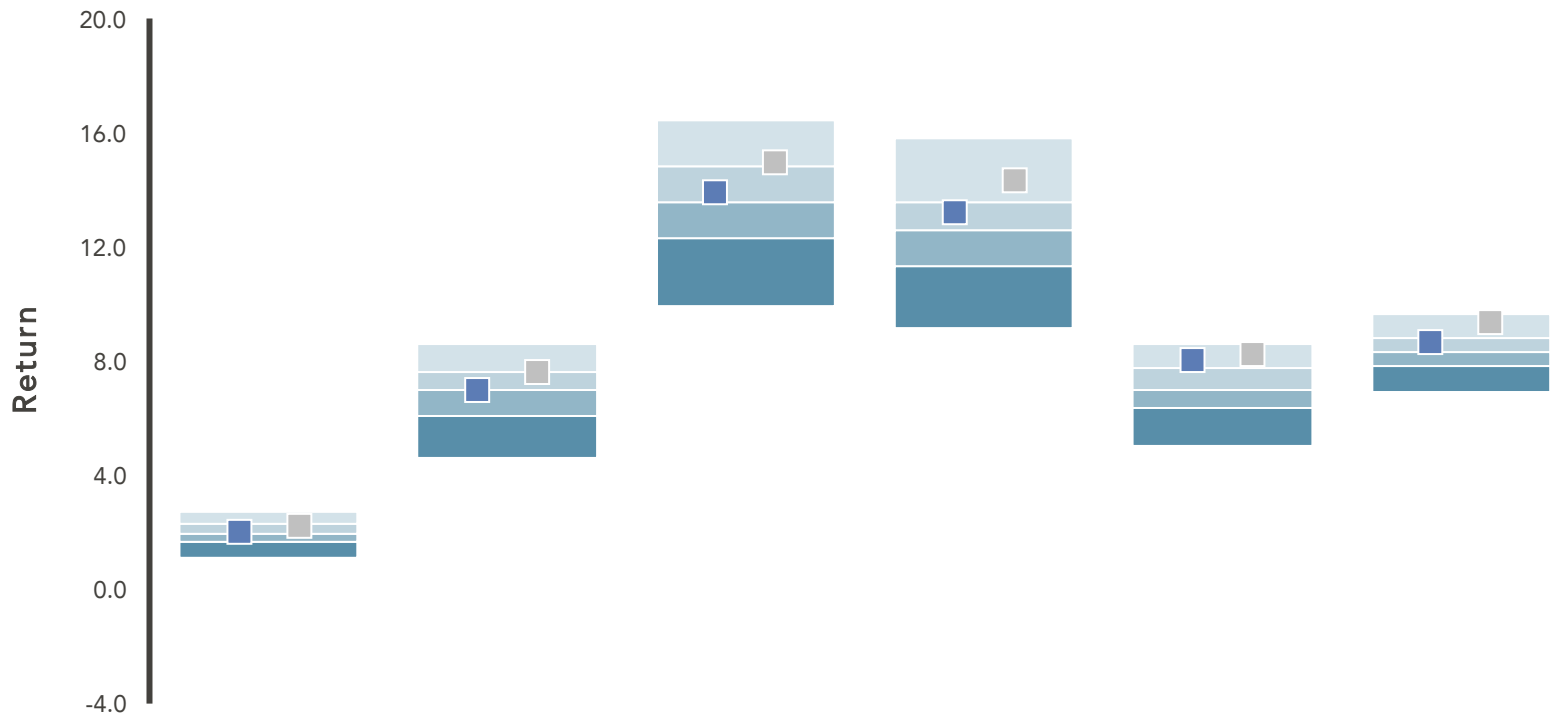
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	56,599,738	-	1,499,849	58,099,587
Eaton Vance Atlanta Capital SMID	4,882,992	-	-32,491	4,850,501
Vanguard Small-Cap Value Index	6,656,983	-	135,554	6,792,536
Dodge & Cox Global Stock	9,725,831	-	384,225	10,110,056
WCM Focused Global Growth	9,945,336	-	-142,585	9,802,751
MFS Low Volatility Global Equity	9,457,550	-	178,704	9,636,254
Fidelity Total International Index	14,235,394	-	652,417	14,887,811
DFA Emerging Markets Core Equity	2,623,769	-	99,324	2,723,093
Clarion Lion Properties Fund	3,937,449	-505,376	42,380	3,474,453
JPMorgan IIF Hedged LP	13,191,432	-	399,029	13,590,461
Aristotle Pacific Floating Rate Fund	5,061,818	-	89,716	5,151,534
Wilmington Trust Fixed Income	20,602,668	-7,679	225,403	20,820,392
Fidelity Interm. Treasury Bond Index	13,729,477	-	123,860	13,853,337
Lord Abbett Short Duration Income	16,184,518	-	209,225	16,393,743
Wilmington U.S. Govt MM Fund - MF Acct	1,664,018	495,383	20,386	2,179,787
M&T Bank Municipal MM Savings	1,730,730	187,838	1,982	1,920,551
Total	190,229,703	170,167	3,886,977	194,286,846

5 Years Ending December 31, 2025



Sussex County Employee Pension Plan
vs. All Public DB Plans

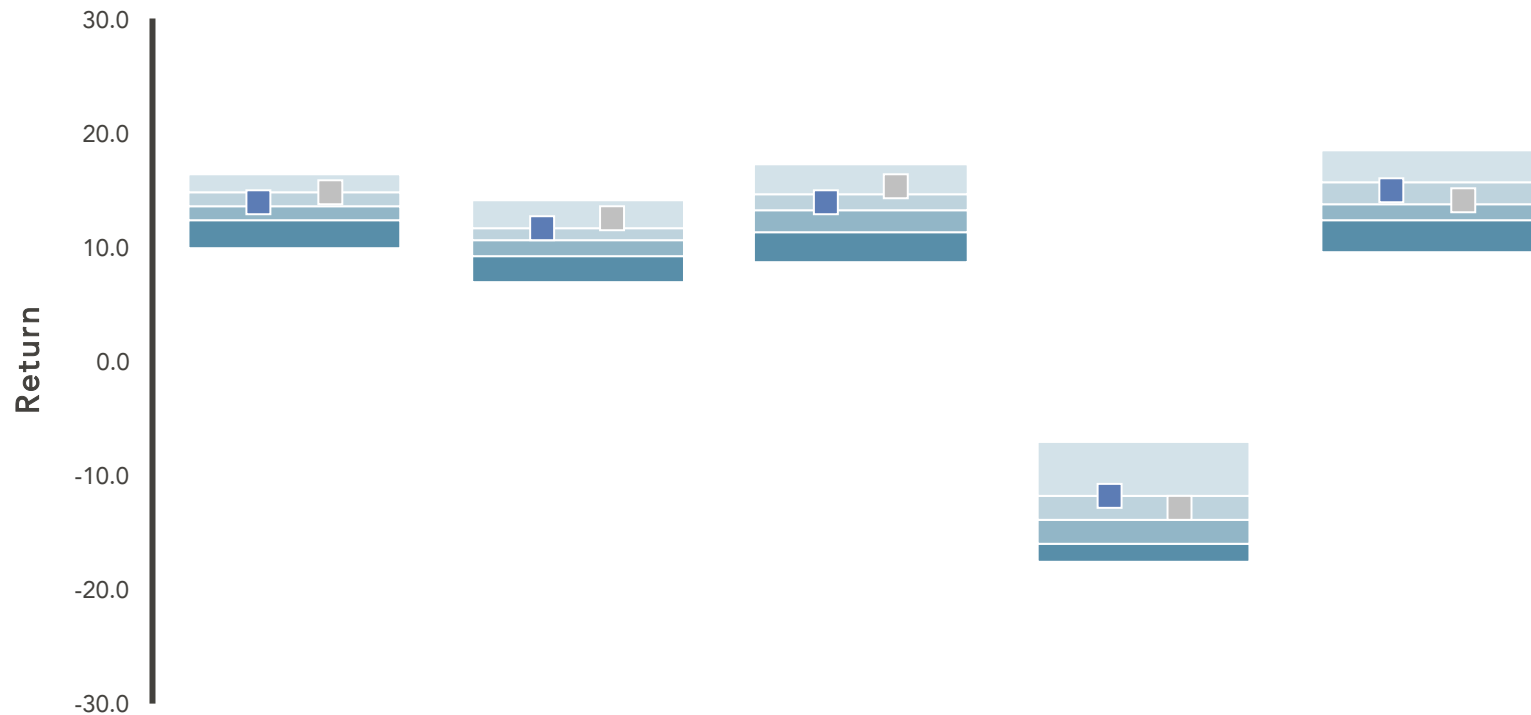
Annualized Returns (Net of Fees)
As of December 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	2.0 (47)	7.0 (49)	14.0 (42)	13.2 (34)	8.1 (15)	8.7 (32)
Sussex Pension Policy Index	2.2 (30)	7.6 (26)	15.0 (24)	14.4 (14)	8.3 (11)	9.4 (9)
5th Percentile	2.8	8.6	16.5	15.9	8.6	9.7
1st Quartile	2.3	7.6	14.9	13.6	7.8	8.9
Median	2.0	7.0	13.6	12.6	7.0	8.4
3rd Quartile	1.7	6.1	12.4	11.4	6.4	7.8
95th Percentile	1.1	4.6	9.9	9.2	5.1	7.0
Population	568	567	566	540	525	478

Sussex County Employee Pension Plan
vs. All Public DB Plans

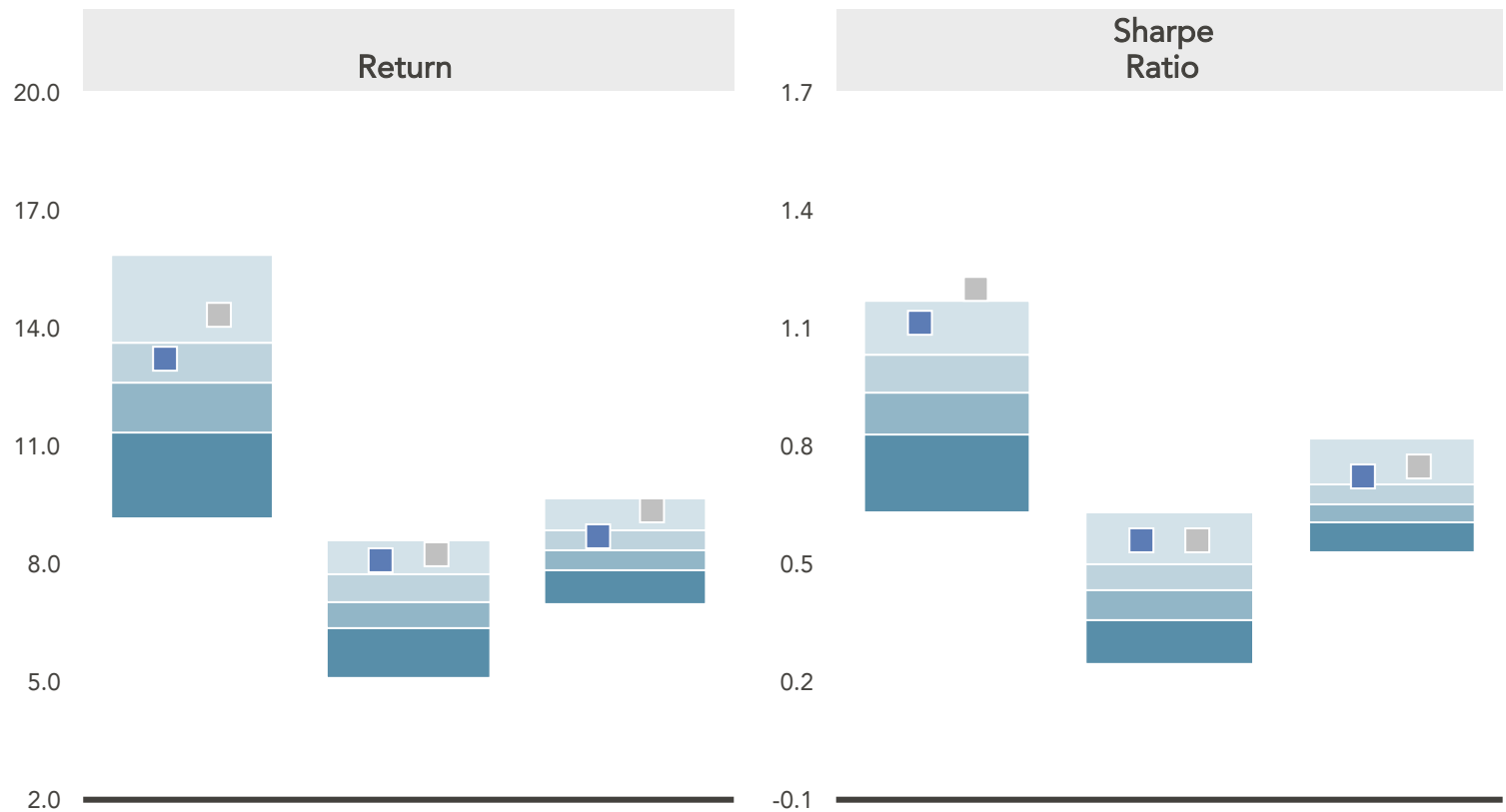
Calendar Performance (Net of Fees)
As of December 31, 2025



	2025	2024	2023	2022	2021
■ Total Fund Composite	14.0 (42)	11.8 (25)	14.0 (40)	-11.7 (25)	15.1 (33)
■ Sussex Pension Policy Index	15.0 (24)	12.6 (15)	15.5 (16)	-12.9 (38)	14.2 (46)
5th Percentile	16.5	14.2	17.4	-7.0	18.6
1st Quartile	14.9	11.7	14.7	-11.7	15.7
Median	13.6	10.8	13.3	-13.8	13.9
3rd Quartile	12.4	9.2	11.5	-15.9	12.4
95th Percentile	9.9	7.0	8.7	-17.5	9.6
Population	566	1,062	1,104	1,111	1,150

Sussex County Employee Pension Plan

Peer Ranking (Net)
As of December 31, 2025



■ Total Fund Composite
■ Sussex Pension Policy Index

	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	13.2 (34)	8.1 (15)	8.7 (32)	1.1 (12)	0.6 (11)	0.7 (16)
Sussex Pension Policy Index	14.4 (14)	8.3 (11)	9.4 (9)	1.2 (3)	0.6 (11)	0.7 (11)
5th Percentile	15.9	8.6	9.7	1.2	0.6	0.8
1st Quartile	13.6	7.8	8.9	1.0	0.5	0.7
Median	12.6	7.0	8.4	0.9	0.4	0.7
3rd Quartile	11.4	6.4	7.8	0.8	0.4	0.6
95th Percentile	9.2	5.1	7.0	0.6	0.2	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

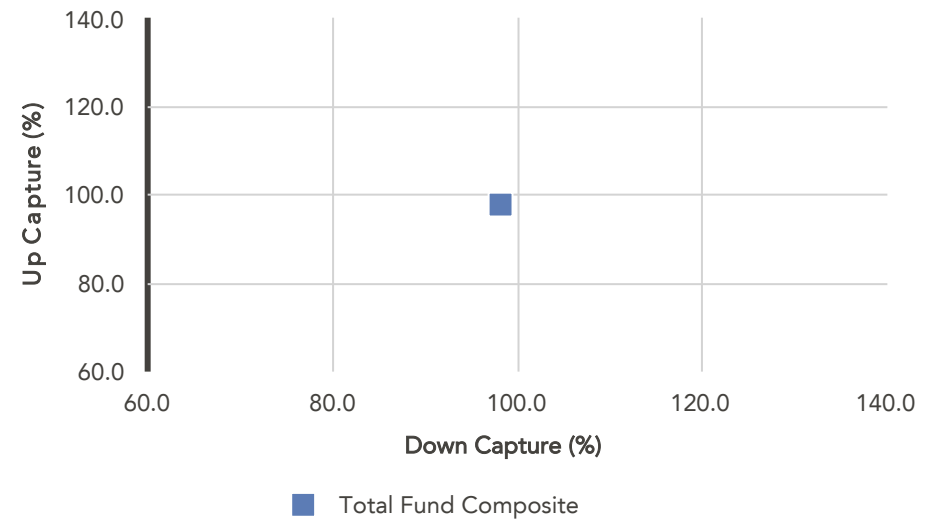
Sussex County Employee Pension Plan

Total Fund Composite
As of December 31, 2025

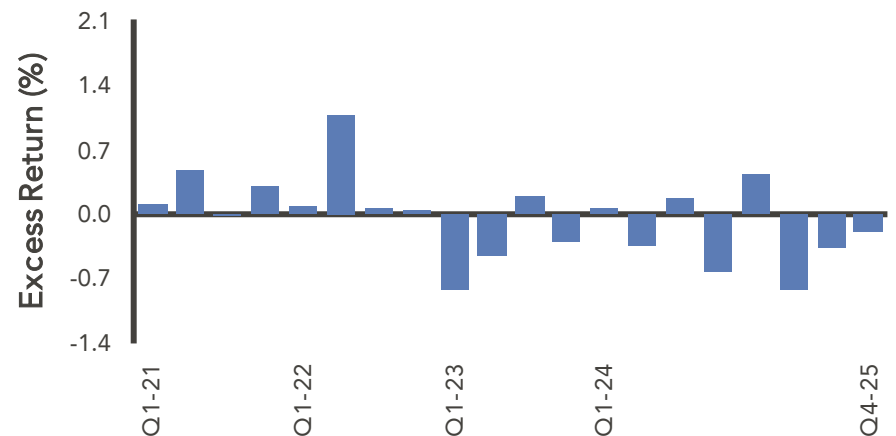
Risk Return Statistics

	5 Years Total Fund Composite	Sussex Pension Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.83	6.30
Minimum Return	-6.18	-6.62
Return	8.10	8.26
Excess Return	5.12	5.30
Excess Performance	-0.16	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	9.21	9.48
Downside Semi Deviation	10.05	10.54
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.19	9.54
Alpha	0.16	0.00
Sharpe Ratio	0.56	0.56
Active Return/Risk	-0.02	0.00
Tracking Error	0.96	0.00
Information Ratio	-0.19	-
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 December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	2.0	7.0	14.0	13.2	8.1	8.4	Nov 11	194,286,846	100.0	100.0
Sussex Pension Policy Index	2.2	7.6	15.0	14.4	8.3	9.0				
All Public DB Plans Rank	47	49	42	34	15	42				
Total Equity Composite	2.4	9.7	18.8	19.1	11.4	12.7	Nov 11	116,902,589	60.2	60.0
Total Equity Policy Index	3.0	11.1	20.8	21.0	11.9	13.2				
U.S. Equity Composite	2.4	9.7	15.1	20.7	13.3	13.8	Jan 20	69,742,624	35.9	36.0
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	14.4				
Fidelity 500 Index	2.6	11.0	17.9	23.0	14.4	16.3	Aug 20	58,099,587	29.9	29.5
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	16.3				
Large Cap Rank	36	27	27	32	17	21				
Eaton Vance Atlanta Capital SMID	-0.7	-4.3	-5.6	7.0	-	10.1	Oct 22	4,850,501	2.5	3.0
Russell 2500 Index	2.2	11.4	11.9	13.7	-	15.1				
SMID Blend Rank	84	100	99	96	-	92				
Vanguard Small-Cap Value Index	2.0	9.7	9.1	12.5	10.6	15.2	Aug 20	6,792,536	3.5	3.5
CRSP U.S. Small Cap Value Index	2.0	9.7	9.1	12.4	10.6	15.2				
Small Value Rank	45	54	31	24	34	38				

Sussex County Employee Pension Plan

Performance Summary
As of December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	1.4	8.4	20.5	16.9	9.3	8.8	Jan 20	29,549,060	15.2	15.0
MSCI AC World IMI Index (Net)	3.2	11.1	22.1	20.0	10.7	11.6				
Dodge & Cox Global Stock	4.0	9.1	25.2	16.5	12.5	12.5	Jan 21	10,110,056	5.2	5.0
MSCI AC World Index Value (Net)	3.7	10.0	22.0	14.7	10.8	10.8				
Global Large-Stock Value Rank	56	68	46	37	33	33				
WCM Focused Global Growth	-1.4	10.0	-	-	-	21.2	Mar 25	9,802,751	5.0	5.0
MSCI AC World Index Growth (Net)	2.8	12.1	-	-	-	22.5				
Global Large-Stock Growth Rank	64	15	-	-	-	9				
MFS Low Volatility Global Equity	1.9	5.7	17.1	14.8	10.4	10.0	May 18	9,636,254	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	6.9				
eV Global Low Volatility Equity Rank	46	49	52	35	28	12				
Non-U.S. Equity Composite	4.5	11.9	32.0	16.1	6.8	8.3	Jan 20	17,610,904	9.1	9.0
MSCI AC World ex USA IMI (Net)	4.8	11.9	32.0	17.1	7.8	8.3				
Fidelity Total International Index	4.6	11.6	32.6	17.2	7.9	7.9	Jan 21	14,887,811	7.7	7.5
MSCI AC World ex USA IMI (Net)	4.8	11.9	32.0	17.1	7.8	7.8				
Foreign Large Blend Rank	46	27	34	49	60	60				
DFA Emerging Markets Core Equity	3.8	13.0	28.8	-	-	18.7	Apr 24	2,723,093	1.4	1.5
MSCI Emerging Markets (Net)	4.7	15.9	33.6	-	-	21.3				
Diversified Emerging Mkts Rank	71	68	66	-	-	56				

Sussex County Employee Pension Plan

Performance Summary
As of December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite								3,474,453	1.8	2.0
Clarion Lion Properties Fund	1.2	2.2	4.5	-5.3	2.5	2.3	Jan 20	3,474,453	1.8	2.0
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.1				
All Public DB Plans-Private Real Estate Rank	14	39	33	82	66	60				
Infrastructure Composite								13,590,461	7.0	7.0
JPMorgan IIF Hedged LP	3.0	5.9	10.9	10.7	-	10.4	Jan 22	13,590,461	7.0	7.0
CPI +4%	0.8	2.5	6.8	7.1	-	8.0				
Bank Loan Composite								5,151,534	2.7	3.0
Aristotle Pacific Floating Rate Fund	1.8	3.8	6.8	-	-	8.8	Jul 23	5,151,534	2.7	3.0
S&P UBS Leveraged Loan Index	1.2	2.9	5.9	-	-	8.6				
Bank Loan Rank	2	5	5	-	-	17				

Sussex County Employee Pension Plan

Performance Summary
As of December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Fixed Income Composite	1.1	2.6	6.9	5.0	1.0	1.9	Nov 11	51,067,472	26.3	27.0
Blmbg. Intermed. U.S. Government/Credit	1.2	2.7	7.0	5.1	1.0	2.2				
Wilmington Trust Fixed Income	1.1	2.5	6.7	5.0	1.1	2.0	Nov 11	20,820,392	10.7	11.0
WT Fixed Income Policy Index	1.2	2.7	7.0	5.1	1.0	2.0				
eV US Interm Duration Fixed Inc Rank	85	90	84	73	47	85				
Fidelity Interm. Treasury Bond Index	0.9	2.5	8.0	4.1	-0.9	0.6	Dec 19	13,853,337	7.1	7.5
Blmbg. U.S. Treasury: 5-10 Year	1.1	2.7	8.2	4.1	-0.9	0.6				
Intermediate Government Rank	77	47	1	39	60	45				
Lord Abbett Short Duration Income	1.3	2.7	6.3	5.8	2.7	2.8	Dec 19	16,393,743	8.4	8.5
ICE BofA 1-3 Year U.S. Corporate Index	1.2	2.7	5.9	5.6	2.5	2.8				
Short-Term Bond Rank	20	43	35	39	27	35				
Cash & Equivalents								4,100,338	2.1	1.0
Wilmington U.S. Govt MM Fund - MF Acct	1.0	2.0	4.1	4.7	3.1	2.3	Apr 17	2,179,787	1.1	1.0
90 Day U.S. Treasury Bill	1.0	2.1	4.2	4.8	3.2	2.4				
M&T Bank Municipal MM Savings								1,920,551	1.0	0.0

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$58,099,587	29.9%	\$8,715	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,850,501	2.5%	\$39,289	0.81%
Vanguard Small-Cap Value Index	VSII	\$6,792,536	3.5%	\$4,076	0.06%
Dodge & Cox Global Stock	DODWX	\$10,110,056	5.2%	\$62,682	0.62%
WCM Focused Global Growth	-	\$9,802,751	5.0%	\$78,422	0.80%
MFS Low Volatility Global Equity	-	\$9,636,254	4.5%	\$57,615	0.33%
Fidelity Total International Index	FTIH	\$14,887,811	6.2%	\$6,415	0.06%
DFA Emerging Markets Core Equity	DFCE	\$2,723,093	1.4%	\$10,620	0.39%
Clarion Lion Properties Fund	-	\$3,474,453	1.8%	\$27,796	0.80%
JPMorgan IIF Hedged LP	-	\$13,590,461	7.0%	\$92,415	0.68%
Aristotle Pacific Floating Rate Fund	-	\$5,151,534	2.7%	\$20,606	0.40%
Wilmington Trust Fixed Income	-	\$20,820,392	10.7%	\$31,231	0.15%
Fidelity Interm. Treasury Bond Index	FUAM	\$13,853,337	7.1%	\$4,156	0.03%
Lord Abbett Short Duration Income	LDLV	\$16,393,743	8.4%	\$52,460	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOX	\$2,179,787	1.1%	\$5,449	0.25%
M&T Bank Municipal MM Savings	-	\$1,920,551	1.0%	\$0	0.00%
Totals:		\$194,286,847		\$501,946	0.24%

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$210,491	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$210,491	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$712,437	0.35%

*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 December 31, 2025, was \$78.3 million
 - Q4-25 net investment change of \$1.6 million, returning 2.0% (net), vs. policy index of 2.2%
- Positive attribution for the quarter from:
 - Outperformance by Clarion, JP Morgan, and Aristotle
- Negative attribution for the quarter from:
 - Global equity structure
 - Underperformance by most active equity managers

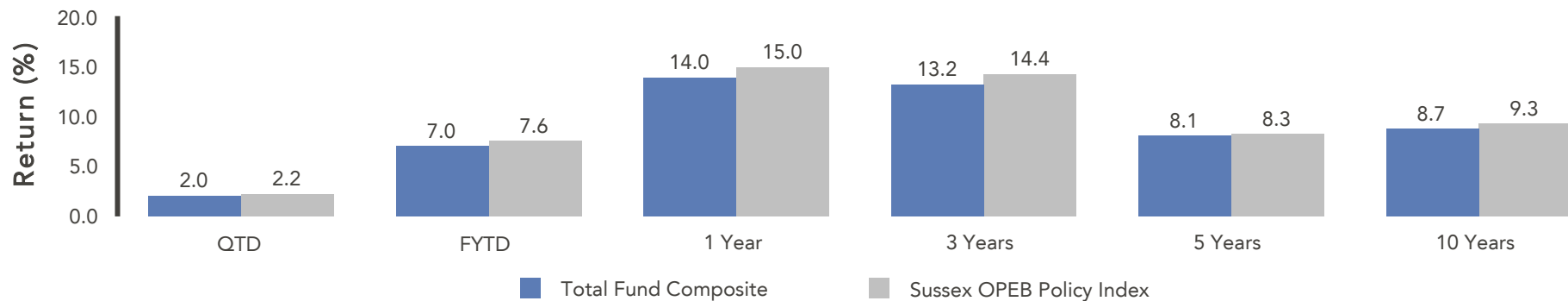
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	76,802,641	73,270,493	70,130,832	56,241,660	54,852,009	30,971,152
Net Cash Flow	-35,505	-64,555	-1,469,504	-2,745,798	-2,293,395	-21,396,650
Net Investment Change	1,569,343	5,130,541	9,675,151	24,840,617	25,777,865	68,761,977
Ending Market Value	78,336,479	78,336,479	78,336,479	78,336,479	78,336,479	78,336,479

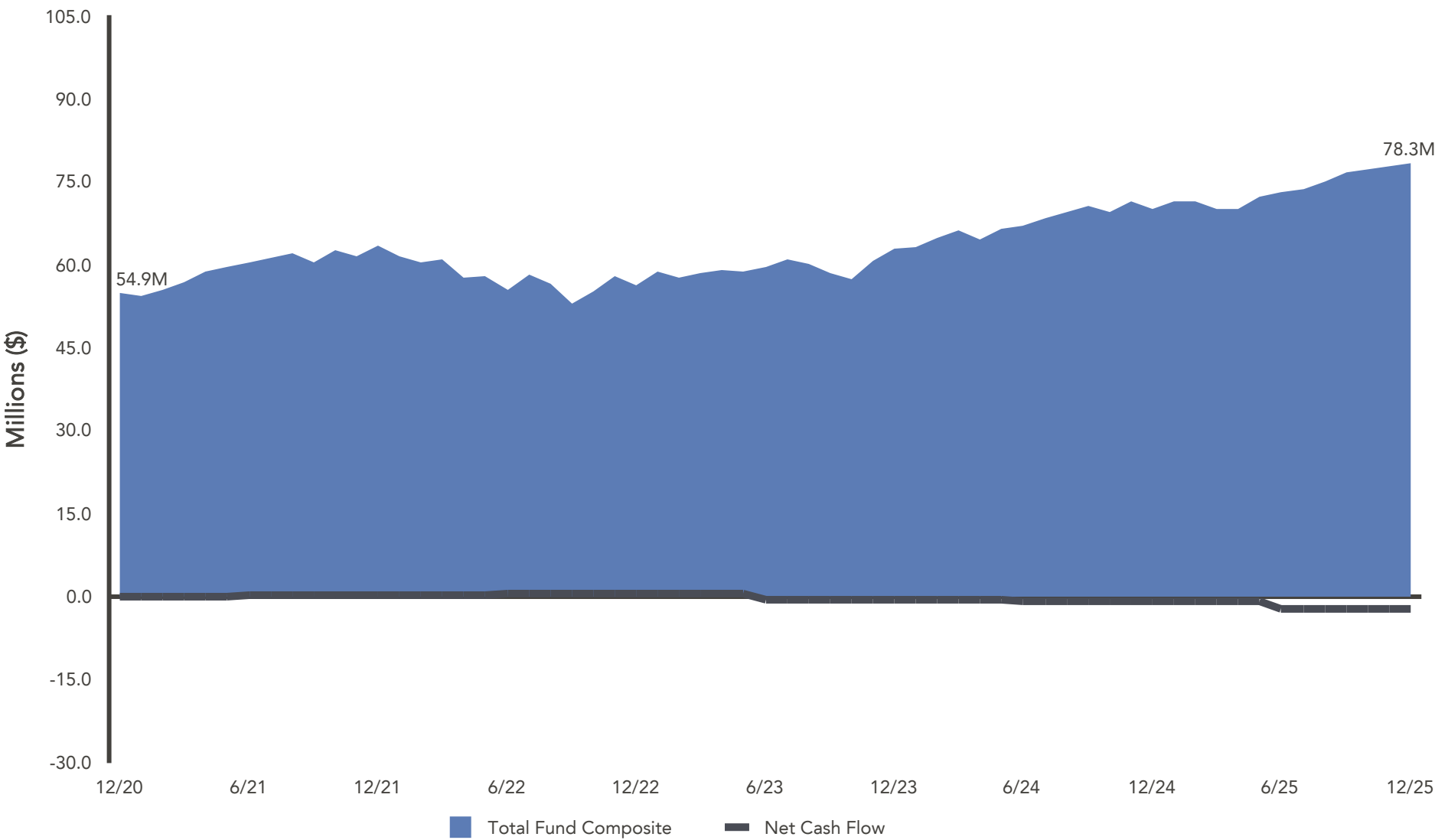
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.9	36.0	-\$48,282	31.0 - 41.0	Yes
Global Equity	15.2	15.0	\$185,087	10.0 - 20.0	Yes
Non-U.S. Equity	9.1	9.0	\$71,412	4.0 - 14.0	Yes
Real Estate	1.8	2.0	-\$149,221	0.0 - 7.0	Yes
Infrastructure	7.1	7.0	\$54,676	0.0 - 12.0	Yes
U.S. Fixed Income	26.5	27.0	-\$404,147	22.0 - 32.0	Yes
Bank Loans	2.7	3.0	-\$258,404	0.0 - 6.0	Yes
Cash Equivalent	1.7	1.0	\$548,878	0.0 - 5.0	Yes
Total	100.0	100.0			

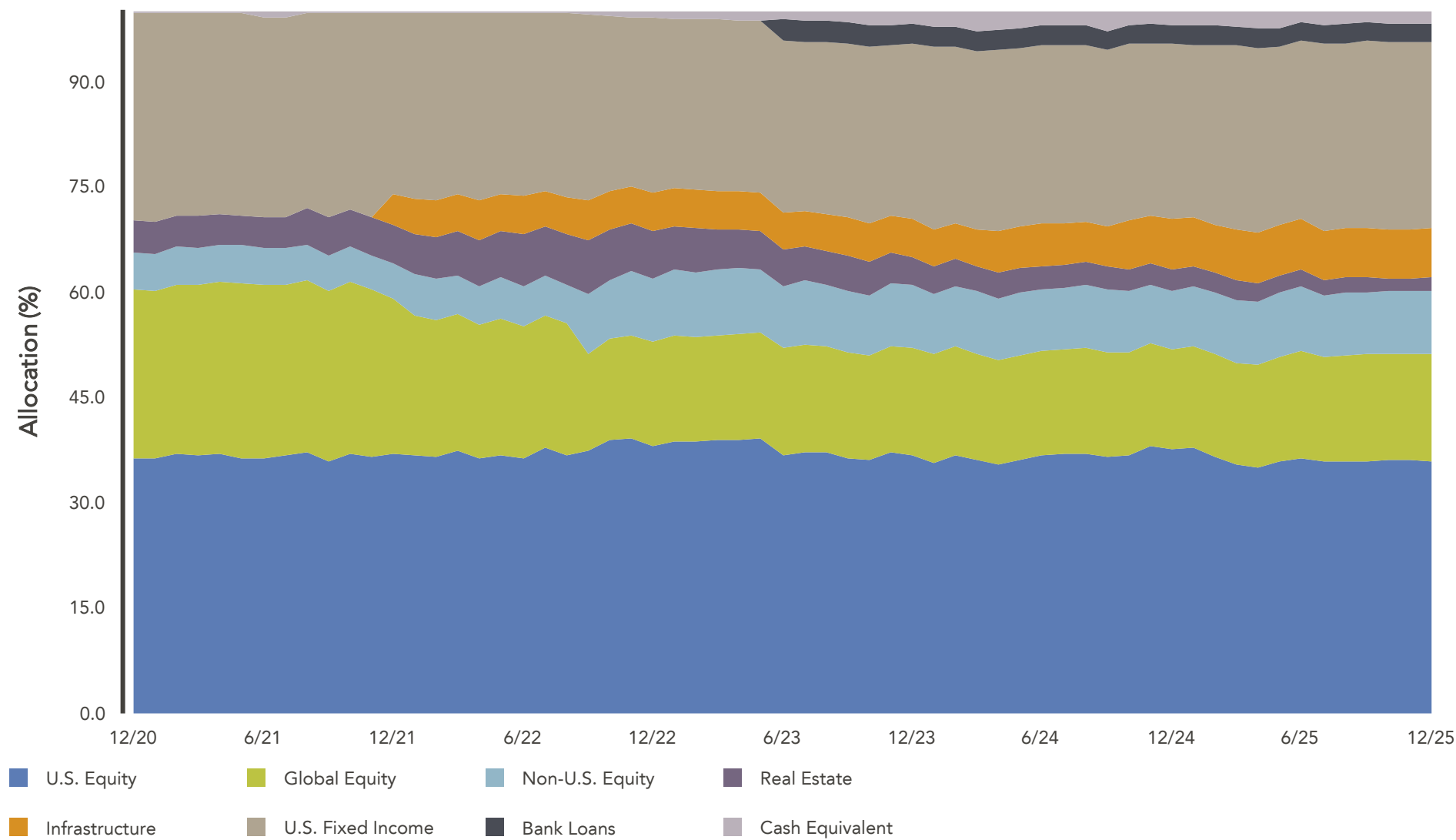
5 Years Ending December 31, 2025



Quarter To Date Ending December 31, 2025

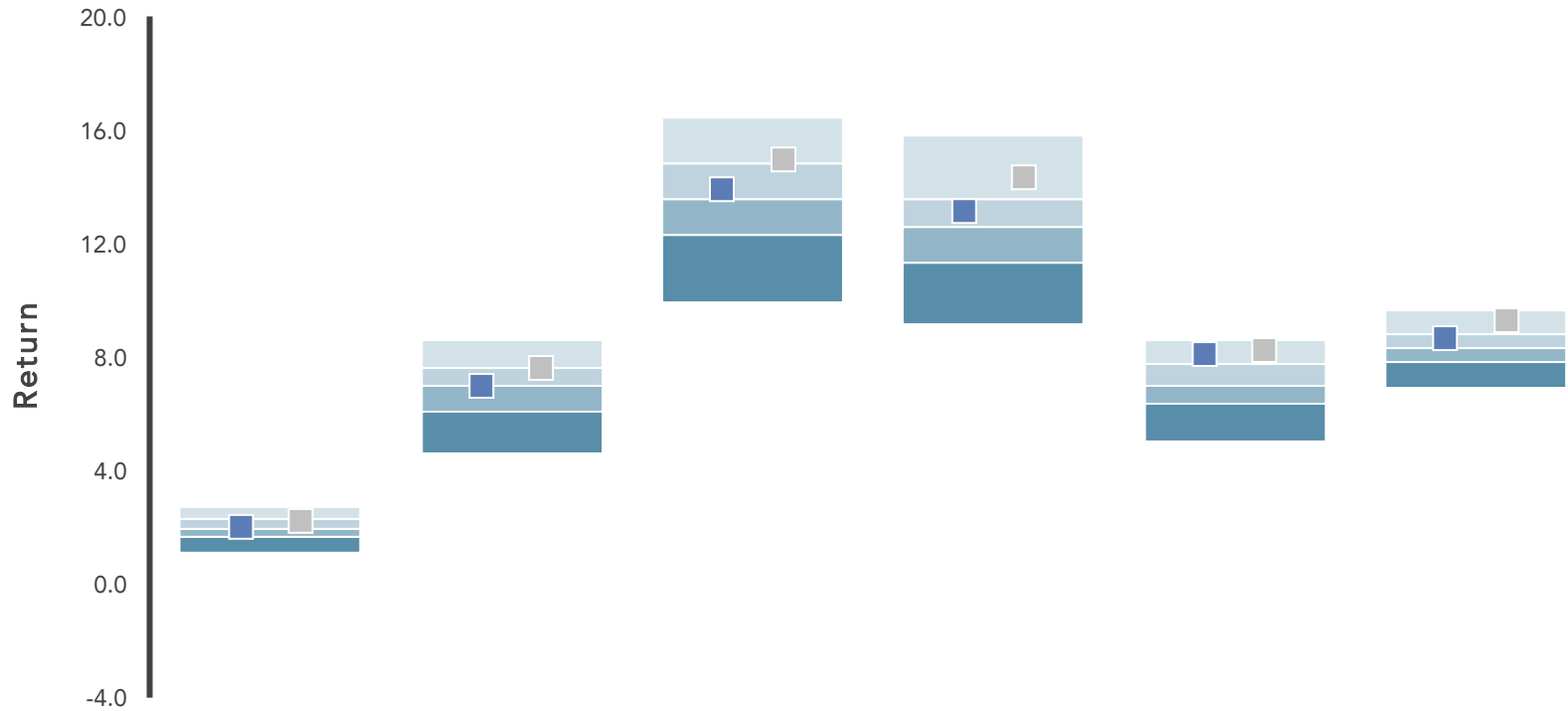
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	22,824,459	-	604,830	23,429,289
Eaton Vance Atlanta Capital SMID	1,978,939	-	-13,168	1,965,771
Vanguard Small-Cap Value Index	2,702,755	-	55,035	2,757,790
Dodge & Cox Global Stock	3,935,178	-	155,462	4,090,639
WCM Focused Global Growth	3,997,684	-	-55,257	3,942,427
MFS Low Volatility Global Equity	3,835,448	-	67,045	3,902,493
Fidelity Total International Index	5,729,274	-	262,576	5,991,850
DFA Emerging Markets Core Equity	1,088,634	-	41,211	1,129,845
Clarion Lion Properties Fund	1,606,402	-206,183	17,290	1,417,509
JPMorgan IIF Hedged LP	5,375,636	-	162,594	5,538,229
Aristotle Pacific Floating Rate Fund	2,055,263	-	36,428	2,091,690
Wilmington Trust Fixed Income	9,335,471	-3,480	102,118	9,434,109
Fidelity Interm. Treasury Bond Index	5,200,175	-	46,913	5,247,088
Lord Abbett Short Duration Income	5,988,095	-	77,411	6,065,506
Wilmington U.S. Govt MM Fund - MF Acct	684,591	201,472	8,366	894,429
M&T Bank Municipal MM Savings	464,640	-27,314	489	437,815
Total	76,802,641	-35,505	1,569,343	78,336,479

5 Years Ending December 31, 2025



Sussex County OPEB Plan
vs. All Public DB Plans

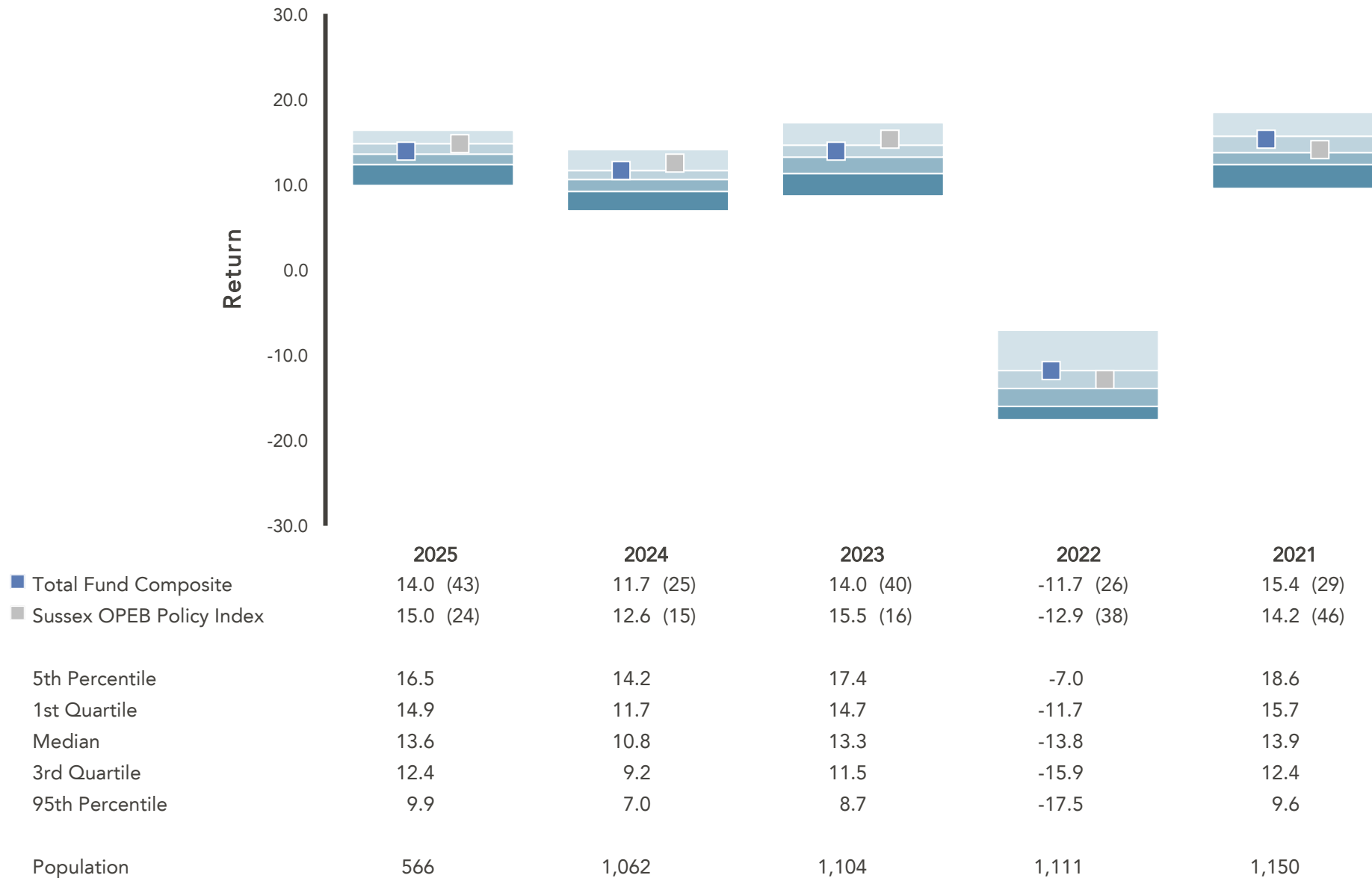
Annualized Returns (Net of Fees)
As of December 31, 2025



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	2.0 (47)	7.0 (51)	14.0 (43)	13.2 (35)	8.1 (14)	8.7 (32)
Sussex OPEB Policy Index	2.2 (30)	7.6 (26)	15.0 (24)	14.4 (14)	8.3 (11)	9.3 (12)
5th Percentile	2.8	8.6	16.5	15.9	8.6	9.7
1st Quartile	2.3	7.6	14.9	13.6	7.8	8.9
Median	2.0	7.0	13.6	12.6	7.0	8.4
3rd Quartile	1.7	6.1	12.4	11.4	6.4	7.8
95th Percentile	1.1	4.6	9.9	9.2	5.1	7.0
Population	568	567	566	540	525	478

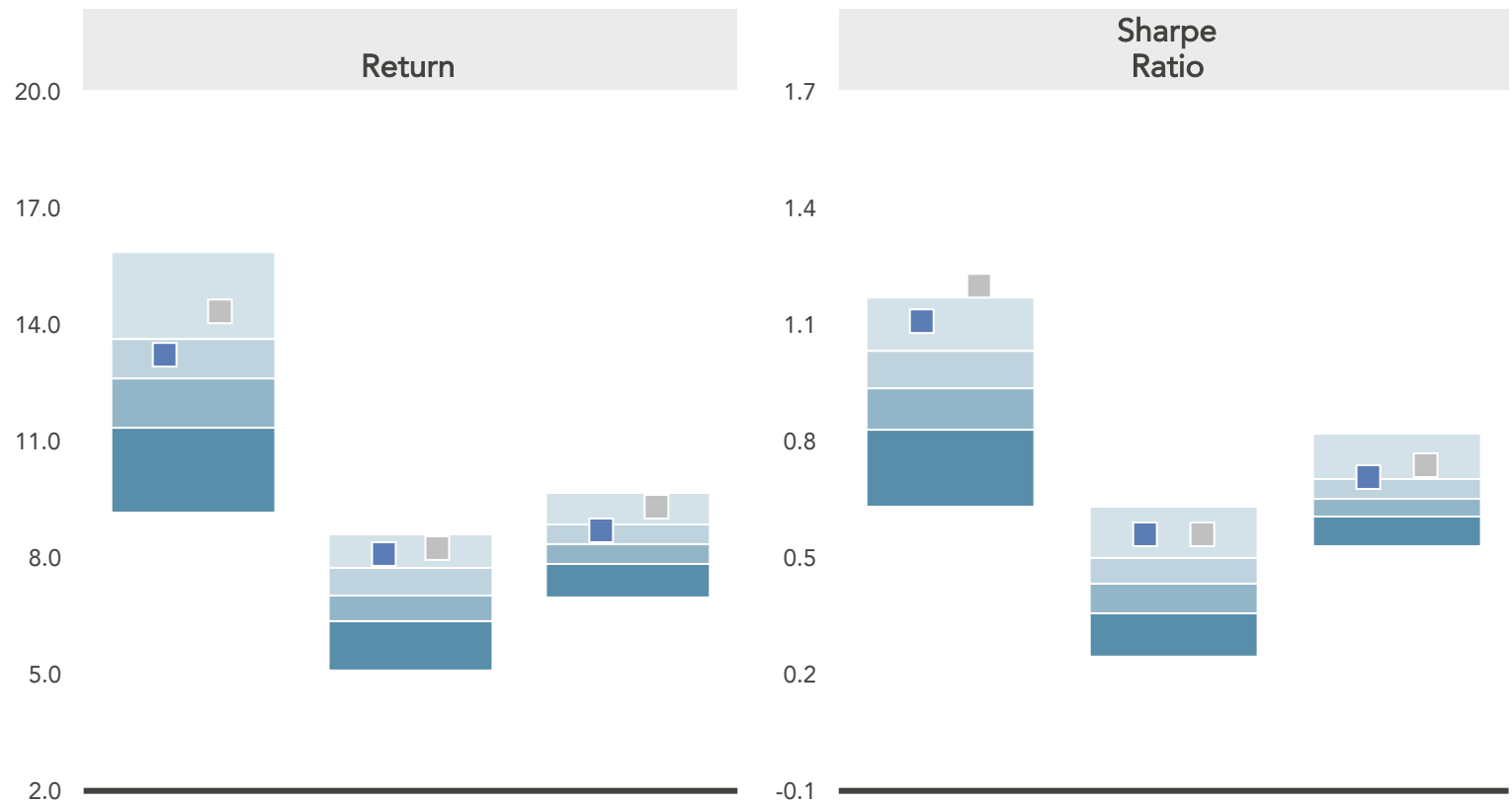
Sussex County OPEB Plan
vs. All Public DB Plans

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



Sussex County OPEB Plan

Peer Ranking (Net)
As of December 31, 2025



■ Total Fund Composite
■ Sussex OPEB Policy Index

	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	13.2 (35)	8.1 (14)	8.7 (32)	1.1 (13)	0.6 (11)	0.7 (22)
Sussex OPEB Policy Index	14.4 (14)	8.3 (11)	9.3 (12)	1.2 (3)	0.6 (11)	0.7 (12)
5th Percentile	15.9	8.6	9.7	1.2	0.6	0.8
1st Quartile	13.6	7.8	8.9	1.0	0.5	0.7
Median	12.6	7.0	8.4	0.9	0.4	0.7
3rd Quartile	11.4	6.4	7.8	0.8	0.4	0.6
95th Percentile	9.2	5.1	7.0	0.6	0.2	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

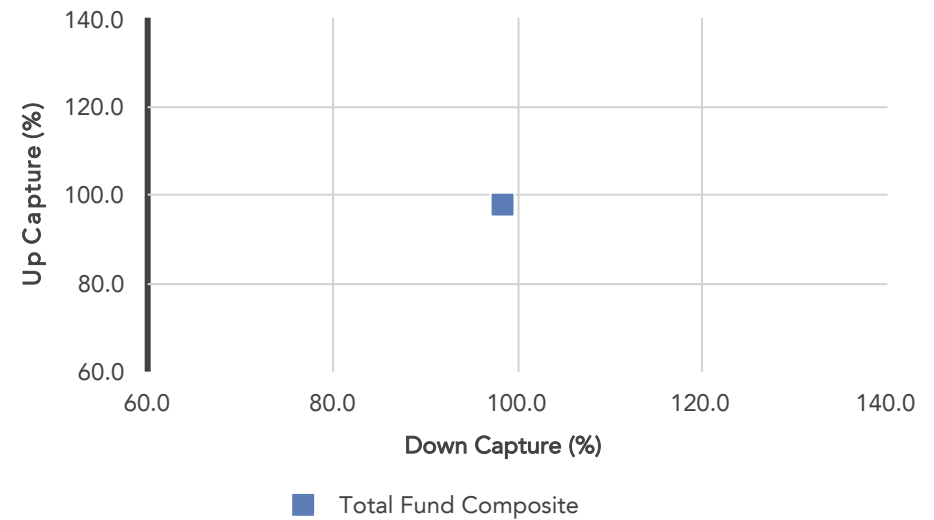
Sussex County OPEB Plan

Total Fund Composite
As of December 31, 2025

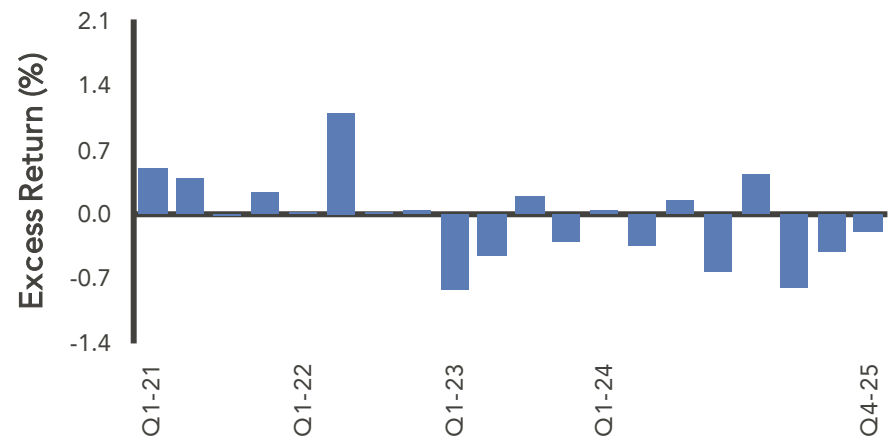
Risk Return Statistics

	5 Years Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.84	6.30
Minimum Return	-6.19	-6.62
Return	8.12	8.26
Excess Return	5.13	5.30
Excess Performance	-0.14	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	9.22	9.48
Downside Semi Deviation	10.06	10.54
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.21	9.54
Alpha	0.17	0.00
Sharpe Ratio	0.56	0.56
Active Return/Risk	-0.02	0.00
Tracking Error	0.98	0.00
Information Ratio	-0.17	-
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 December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	2.0	7.0	14.0	13.2	8.1	8.1	Nov 11	78,336,479	100.0	100.0
Sussex OPEB Policy Index	2.2	7.6	15.0	14.4	8.3	9.0				
Total Equity Composite	2.4	9.6	18.7	19.0	11.5	11.9	Nov 11	47,210,105	60.3	60.0
Equity Policy Index	3.0	11.1	20.8	21.0	11.9	12.7				
U.S. Equity Composite	2.4	9.7	15.1	20.7	13.3	13.9	Jan 20	28,152,851	35.9	36.0
Russell 3000 Index	2.4	10.8	17.1	22.2	13.1	14.4				
Fidelity 500 Index	2.6	11.0	17.9	23.0	14.4	16.3	Aug 20	23,429,289	29.9	29.5
S&P 500 Index	2.7	11.0	17.9	23.0	14.4	16.3				
Large Cap Rank	36	27	27	32	17	21				
Eaton Vance Atlanta Capital SMID	-0.7	-4.3	-5.6	7.0	-	10.1	Oct 22	1,965,771	2.5	3.0
Russell 2500 Index	2.2	11.4	11.9	13.7	-	15.1				
SMID Blend Rank	84	100	99	96	-	92				
Vanguard Small-Cap Value Index	2.0	9.7	9.1	12.5	10.6	15.2	Aug 20	2,757,790	3.5	3.5
CRSP U.S. Small Cap Value Index	2.0	9.7	9.1	12.4	10.6	15.2				
Small Value Rank	45	54	31	24	34	38				

Sussex County OPEB Plan

Performance Summary
As of December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	1.4	8.1	20.3	16.7	9.3	9.3	Jan 20	11,935,559	15.2	15.0
MSCI AC World IMI Index (Net)	3.2	11.1	22.1	20.0	10.7	11.6				
Dodge & Cox Global Stock	4.0	9.1	25.2	16.5	12.5	12.5	Jan 21	4,090,639	5.2	5.0
MSCI AC World Index Value (Net)	3.7	10.0	22.0	14.7	10.8	10.8				
Global Large-Stock Value Rank	56	68	46	37	33	33				
WCM Focused Global Growth	-1.4	8.9	-	-	-	21.4	Mar 25	3,942,427	5.0	5.0
MSCI AC World Index Growth (Net)	2.8	12.1	-	-	-	22.5				
Global Large-Stock Growth Rank	63	22	-	-	-	7				
MFS Low Volatility Global Equity	1.7	5.5	16.5	14.3	10.0	8.9	Jan 15	3,902,493	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	0.1	1.2	10.6	9.9	6.3	7.3				
eV Global Low Volatility Equity Rank	55	53	62	46	40	23				
Non-U.S. Equity Composite	4.5	11.9	32.0	16.1	6.8	6.7	Jan 20	7,121,695	9.1	9.0
MSCI AC World ex USA IMI (Net)	4.8	11.9	32.0	17.1	7.8	8.3				
Fidelity Total International Index	4.6	11.6	32.6	17.2	7.9	7.9	Jan 21	5,991,850	7.6	7.5
MSCI AC World ex USA IMI (Net)	4.8	11.9	32.0	17.1	7.8	7.8				
Foreign Large Blend Rank	46	27	34	49	60	60				
DFA Emerging Markets Core Equity	3.8	13.0	28.8	-	-	18.7	Apr 24	1,129,845	1.4	1.5
MSCI Emerging Markets (Net)	4.7	15.9	33.6	-	-	21.3				
Diversified Emerging Mkts Rank	71	68	66	-	-	56				

Sussex County OPEB Plan

Performance Summary
As of December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite								1,417,509	1.8	2.0
Clarion Lion Properties Fund	1.2	2.2	4.5	-5.3	2.5	2.3	Jan 20	1,417,509	1.8	2.0
NFI-ODCE	0.7	1.2	2.9	-4.3	2.5	2.1				
All DB Plans-Private Real Estate Rank	10	33	30	67	52	47				
Infrastructure Composite								5,538,229	7.1	7.0
JPMorgan IIF Hedged LP	3.0	5.9	10.9	10.7	-	10.4	Jan 22	5,538,229	7.1	7.0
CPI +4%	0.8	2.5	6.8	7.1	-	8.0				
Bank Loan Composite								2,091,690	2.7	3.0
Aristotle Pacific Floating Rate Fund	1.8	3.8	6.8	-	-	8.8	Jul 23	2,091,690	2.7	3.0
S&P UBS Leveraged Loan Index	1.2	2.9	5.9	-	-	8.6				
Bank Loan Rank	2	5	5	-	-	17				

Sussex County OPEB Plan

Performance Summary
As of December 31, 2025

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Fixed Income Composite	1.1	2.5	6.9	5.0	1.1	2.0	Nov 11	20,746,703	26.5	27.0
Blmbg. Intermed. U.S. Government/Credit	1.2	2.7	7.0	5.1	1.0	2.2				
Wilmington Trust Fixed Income	1.1	2.5	6.6	4.9	1.0	1.9	Apr 12	9,434,109	12.0	12.0
WT Fixed Income Policy Index	1.2	2.7	7.0	5.1	1.0	2.0				
eV US Interm Duration Fixed Inc Rank	85	92	85	77	49	85				
Fidelity Interm. Treasury Bond Index	0.9	2.5	8.0	4.1	-	-0.3	Jun 21	5,247,088	6.7	7.0
Blmbg. U.S. Treasury: 5-10 Year	1.1	2.7	8.2	4.1	-	-0.3				
Intermediate Government Rank	77	47	1	39	-	50				
Lord Abbett Short Duration Income	1.3	2.7	6.3	5.8	-	2.7	Jun 21	6,065,506	7.7	8.0
ICE BofA 1-3 Year U.S. Corporate Index	1.2	2.7	5.9	5.6	-	2.6				
Short-Term Bond Rank	20	43	35	39	-	33				
Cash & Equivalents								1,332,243	1.7	1.0
Wilmington U.S. Govt MM Fund - MF Acct	1.0	2.0	4.1	4.7	3.1	1.5	Jul 12	894,429	1.1	1.0
90 Day U.S. Treasury Bill	1.0	2.1	4.2	4.8	3.2	1.6				
M&T Bank Municipal MM Savings								437,815	0.6	0.0

Investment Manager Fees						
Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio	
Fidelity 500 Index	FXAIX	\$23,429,289	29.9%	\$4,686	0.02%	
Eaton Vance Atlanta Capital SMID	ERASX	\$1,965,771	2.5%	\$15,923	0.81%	
Vanguard Small-Cap Value Index	VSII	\$2,757,790	3.5%	\$1,655	0.06%	
Dodge & Cox Global Stock	DODWX	\$4,090,639	5.2%	\$25,362	0.62%	
WCM Focused Global Growth	WCMGX	\$3,942,427	2.0%	\$36,343	1.05%	
MFS Low Volatility Global Equity	MVGX	\$3,902,493	4.5%	\$22,771	0.68%	
Fidelity Total International Index	FTIH	\$5,991,850	6.2%	\$2,605	0.06%	
DFA Emerging Markets Core Equity	DFCEX	\$1,129,845	1.4%	\$4,406	0.39%	
Clarion Lion Properties Fund	-	\$1,417,509	1.8%	\$11,340	0.80%	
JPMorgan IIF Hedged LP	-	\$5,538,229	7.1%	\$37,660	0.68%	
Aristotle Pacific Floating Rate Fund	-	\$2,091,690	2.7%	\$8,367	0.40%	
Wilmington Trust Fixed Income	-	\$9,434,109	12.0%	\$14,151	0.15%	
Fidelity Interm. Treasury Bond Index	FUAMX	\$5,247,088	6.7%	\$1,574	0.03%	
Lord Abbett Short Duration Income	LDLVX	\$6,065,506	7.7%	\$18,803	0.31%	
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$894,429	1.1%	\$2,236	0.25%	
M&T Bank Municipal MM Savings	-	\$437,815	0.6%	\$0	0.00%	
Totals:		\$78,336,479		\$207,882	0.24%	

Management Fees			
Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$84,870	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$84,870	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$292,752	0.35%

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

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Composite Information

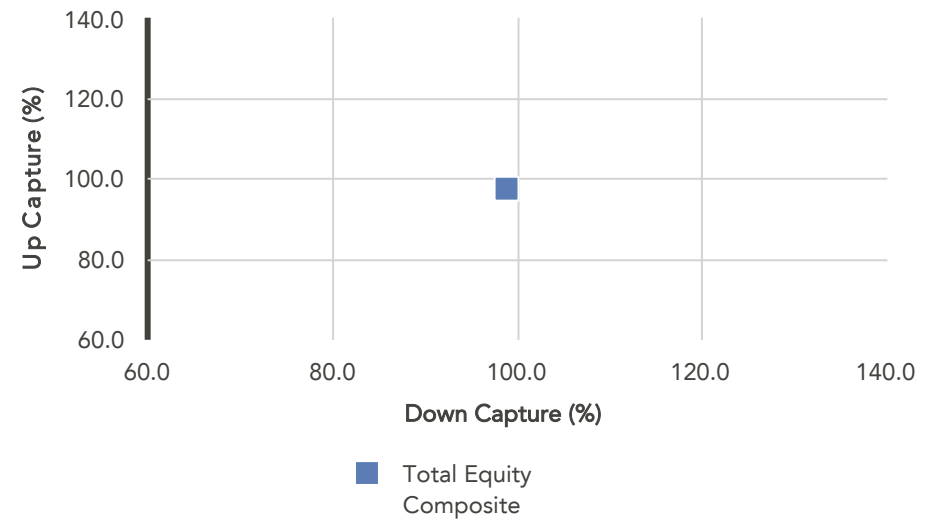
Sussex County Employee Pension Plan

Total Equity
As of December 31, 2025

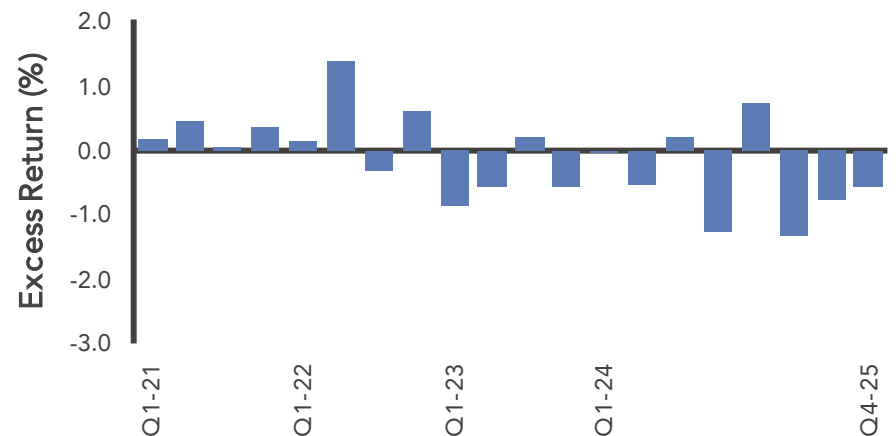
Risk Return Statistics

	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.67	9.27
Minimum Return	-9.24	-9.48
Return	11.45	11.87
Excess Return	8.73	9.17
Excess Performance	-0.42	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	13.88	14.24
Downside Semi Deviation	15.18	15.71
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	13.91	14.31
Alpha	-0.04	0.00
Sharpe Ratio	0.63	0.64
Active Return/Risk	-0.03	0.00
Tracking Error	1.37	0.00
Information Ratio	-0.32	-
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

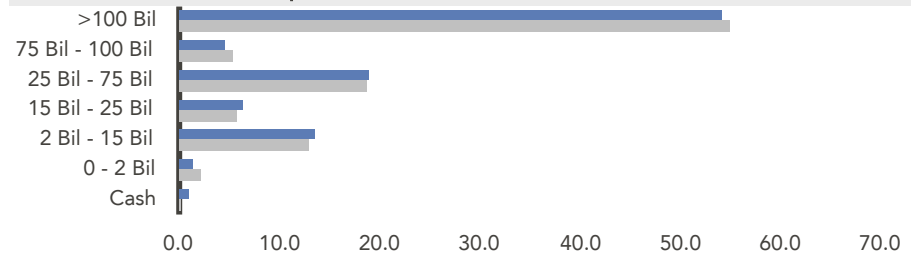
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,870	8,225
Wtd. Avg. Mkt. Cap \$M	\$824,880	\$835,708
Median Mkt. Cap \$M	\$1,715	\$2,982
Price/Earnings ratio	23.1	22.5
Price/Book ratio	3.9	3.8
Return on Equity (%)	8.1	7.2
Yield (%)	1.6	1.7

Top Holdings (%)

NVIDIA Corporation	4.1
Microsoft Corp	3.6
Apple Inc	3.5
Amazon.com Inc	2.4
Alphabet Inc	1.7
Alphabet Inc	1.6
Broadcom Inc	1.4
Meta Platforms Inc	1.4
Taiwan Semiconductor Manufacturing Co Ltd	1.2
Tesla Inc	1.1

% of Portfolio	22.0
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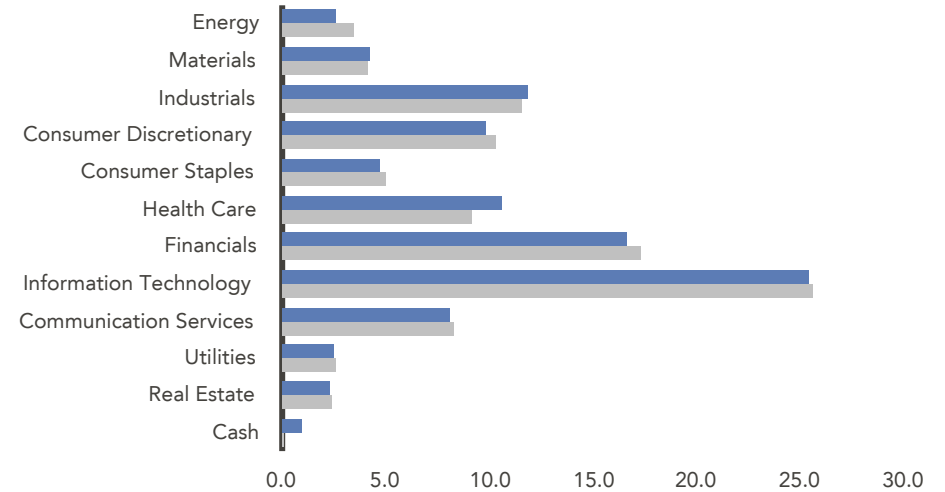
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Total Equity Composite As of December 31, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.9	3.2
United States	70.8	61.1
Europe	12.5	15.9
Asia Pacific	4.7	8.3
Developed Markets	89.8	88.5
Americas	1.0	0.8
Europe	0.2	0.3
Asia Pacific	7.0	8.7
Emerging Markets	8.2	9.8
Cash	1.0	0.0
Other	1.1	1.7
Total	100.0	100.0

Sussex County Employee Pension Plan

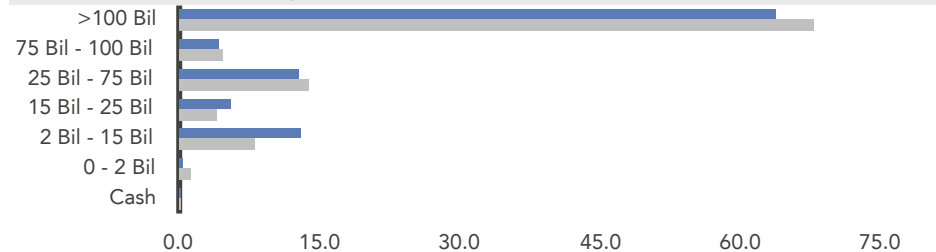
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,275	2,966
Wtd. Avg. Mkt. Cap \$M	\$1,175,272	\$1,241,454
Median Mkt. Cap \$M	\$8,059	\$2,333
Price/Earnings ratio	26.4	27.4
Price/Book ratio	4.5	4.8
Return on Equity (%)	8.5	8.7
Yield (%)	1.3	1.2

Top Holdings (%)

NVIDIA Corporation	6.5
Apple Inc	5.7
Microsoft Corp	5.1
Amazon.com Inc	3.2
Alphabet Inc	2.6
Broadcom Inc	2.3
Alphabet Inc	2.1
Meta Platforms Inc	2.0
Tesla Inc	1.8
Berkshire Hathaway Inc	1.3

% of Portfolio	32.6
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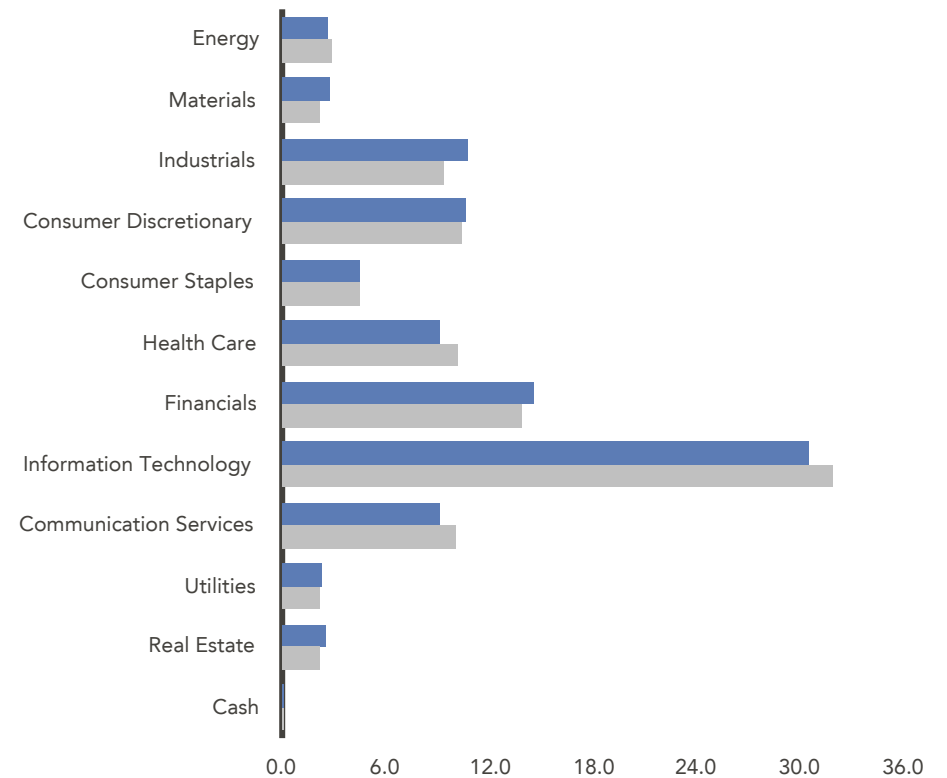
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

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

Sector Weights (%)



Common Holdings Matrix	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			17	31	93	27
Eaton Vance Atlanta Capital SMID	17	0			30	6
Vanguard Small-Cap Value Index	93	2	30	55		

Sussex County Employee Pension Plan

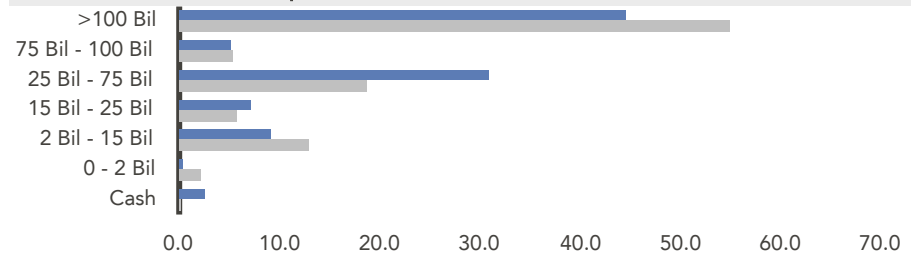
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	219	8,225
Wtd. Avg. Mkt. Cap \$M	\$394,120	\$835,708
Median Mkt. Cap \$M	\$49,384	\$2,982
Price/Earnings ratio	21.9	22.5
Price/Book ratio	3.4	3.8
Return on Equity (%)	8.6	7.2
Yield (%)	1.7	1.7

Top Holdings (%)

AppLovin Corporation	3.6
Taiwan Semiconductor Manufacturing Co Ltd	2.9
Microsoft Corp	2.2
Amazon.com Inc	1.9
McKesson Corp	1.9
Tencent Holdings LTD	1.6
Siemens Energy AG	1.5
Saab AB (publ)	1.4
Roche Holding AG	1.3
Alphabet Inc	1.3

% of Portfolio	19.6
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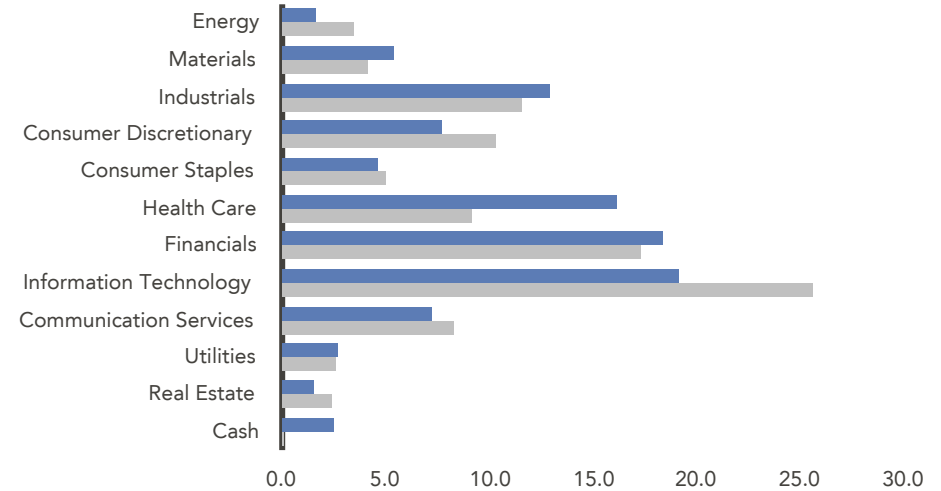
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Global Equity Composite As of December 31, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	3.4	3.2
United States	49.1	61.1
Europe	25.3	15.9
Asia Pacific	7.3	8.3
Developed Markets	85.1	88.5
Americas	2.3	0.8
Europe	0.0	0.3
Asia Pacific	9.2	8.7
Emerging Markets	11.5	9.8
Cash	2.5	0.0
Other	1.0	1.7
Total	100.0	100.0

Common Holdings Matrix						
	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			6	20	9	12
WCM Focused Global Growth	6	9			4	7
MFS Low Volatility Global Equity	9	9	4	10		

Sussex County Employee Pension Plan

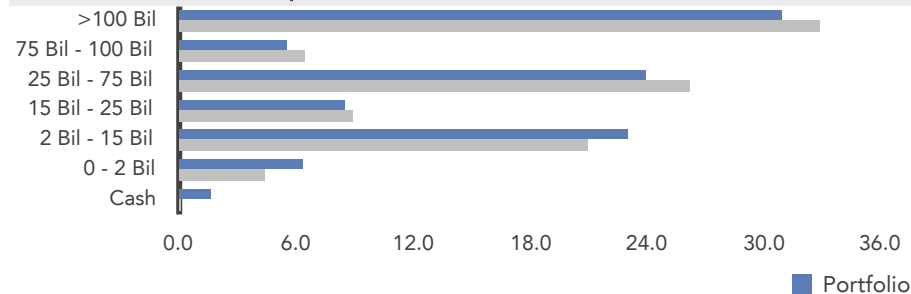
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,584	6,035
Wtd. Avg. Mkt. Cap \$M	\$138,272	\$133,526
Median Mkt. Cap \$M	\$1,439	\$2,621
Price/Earnings ratio	15.1	16.9
Price/Book ratio	2.7	2.7
Return on Equity (%)	5.0	5.1
Yield (%)	2.6	2.7

Top Holdings (%)

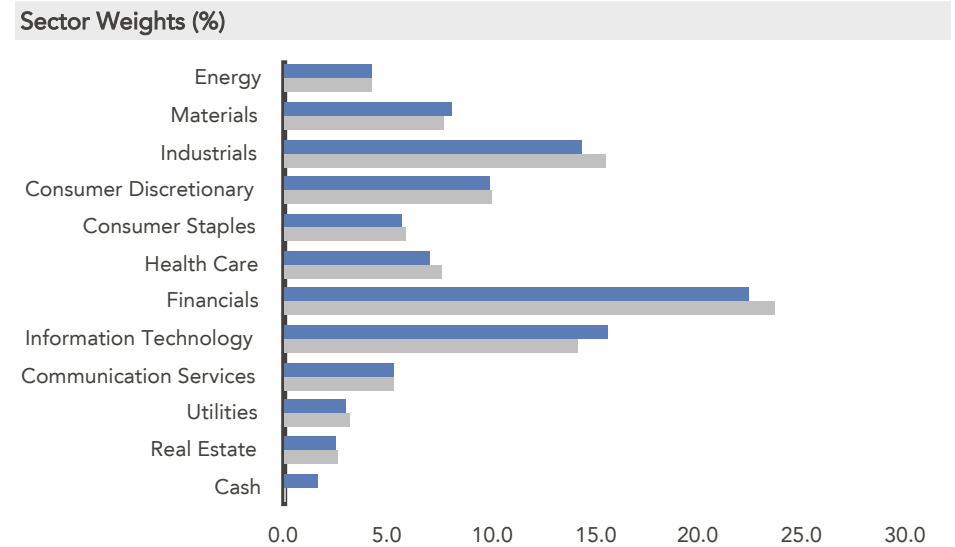
Taiwan Semiconductor Manufacturing Co Ltd	3.6
Tencent Holdings LTD	1.5
Samsung Electronics Co Ltd	1.3
ASML Holding NV	0.9
Alibaba Group Holding Ltd	0.8
SK Hynix Inc	0.7
Roche Holding AG	0.6
Astrazeneca PLC	0.6
HSBC Holdings PLC	0.6
Novartis AG	0.6

% of Portfolio	11.2
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Distribution of Market Capitalization (%)

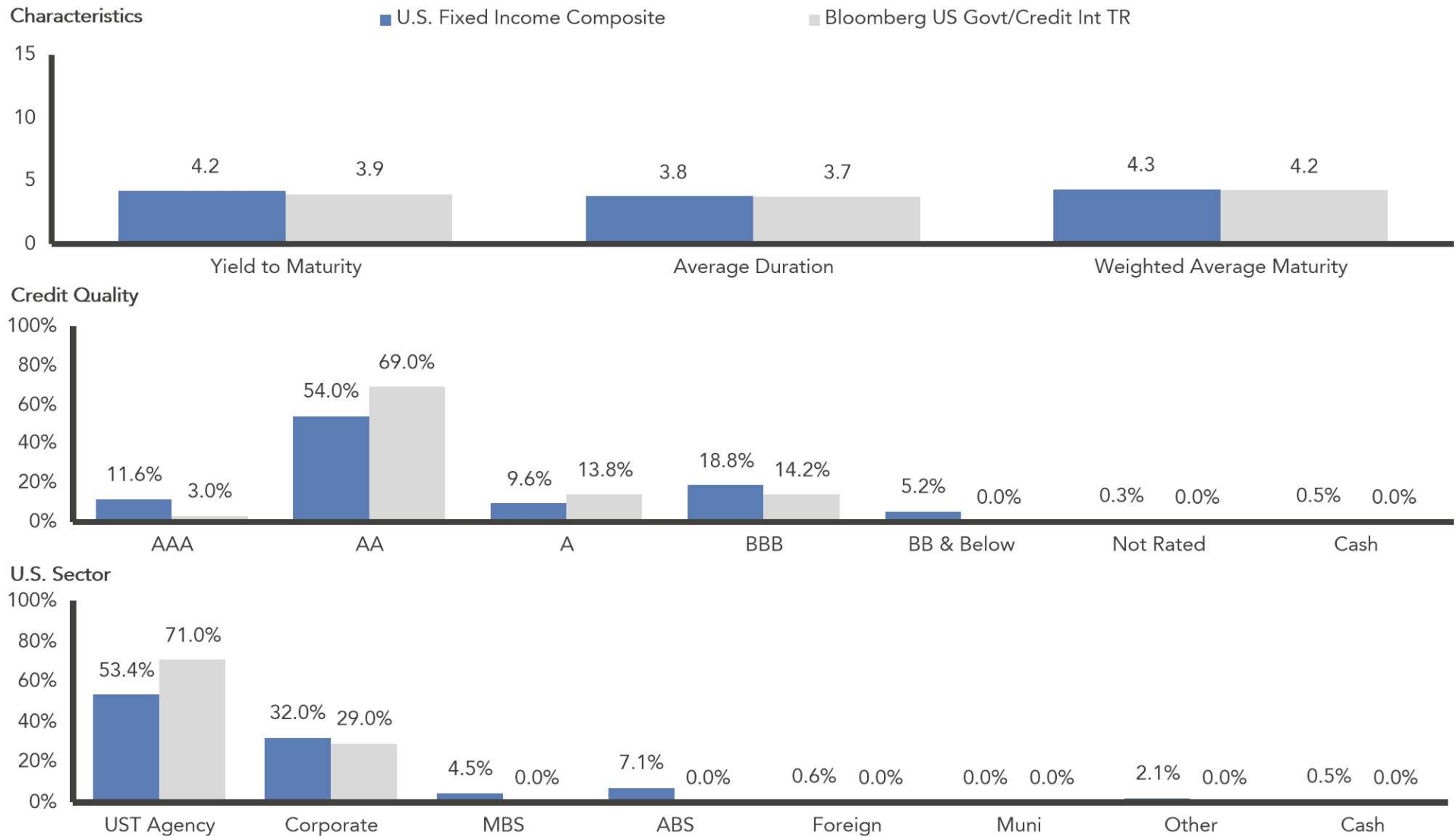


Non-U.S. Equity Composite As of December 31, 2025



Region (%)	Portfolio	Benchmark
Canada	6.8	8.4
United States	0.4	0.2
Europe	32.5	39.1
Asia Pacific	18.5	22.0
Developed Markets	58.3	69.6
Americas	2.8	2.1
Europe	1.2	0.9
Asia Pacific	31.5	23.4
Emerging Markets	35.5	26.4
Cash	1.6	0.0
Other	4.6	3.9
Total	100.0	100.0

Common Holdings Matrix				
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			2,004	80
DFA Emerging Markets Core Equity	2,004	28		



Sussex County OPEB Plan

Total Equity Composite
As of December 31, 2025

Risk Return Statistics

	5 Years	
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.66	9.27
Minimum Return	-9.24	-9.48
Return	11.47	11.87
Excess Return	8.75	9.17
Excess Performance	-0.40	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Semi Deviation	13.91	14.24
Downside Semi Deviation	15.19	15.71

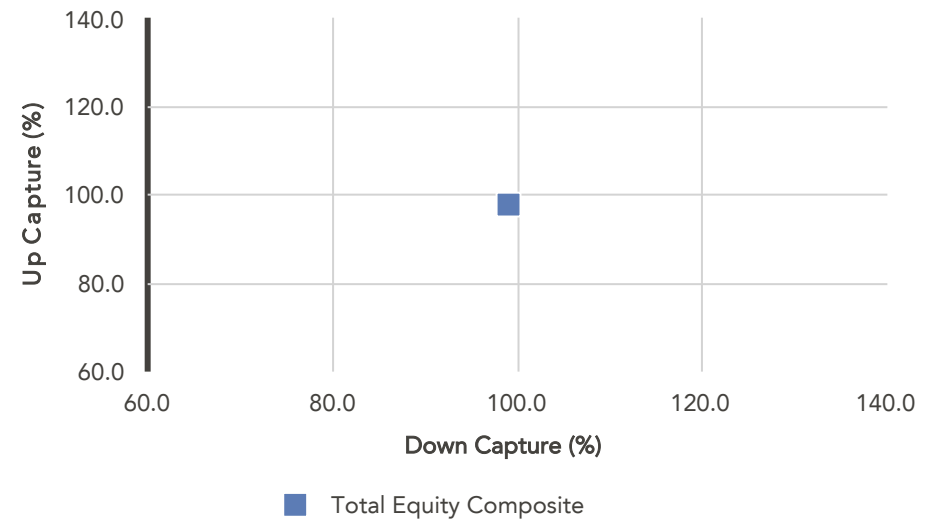
RISK/RETURN SUMMARY STATISTICS

Standard Deviation	13.93	14.31
Alpha	-0.04	0.00
Sharpe Ratio	0.63	0.64
Active Return/Risk	-0.03	0.00
Tracking Error	1.41	0.00
Information Ratio	-0.30	-

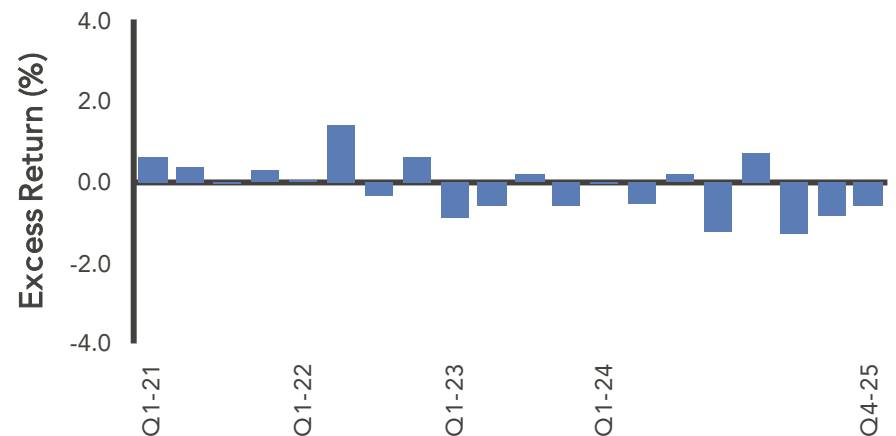
CORRELATION STATISTICS

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

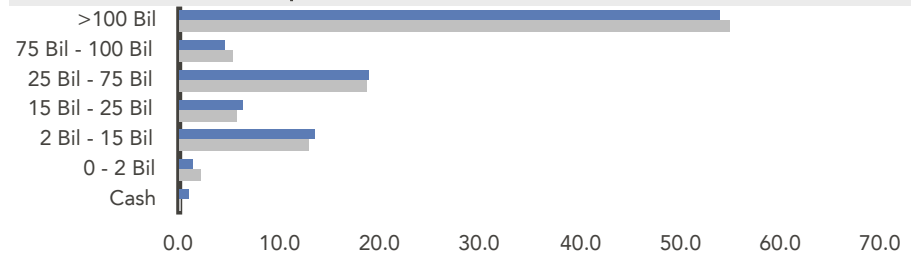
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,870	8,225
Wtd. Avg. Mkt. Cap \$M	\$823,873	\$835,708
Median Mkt. Cap \$M	\$1,715	\$2,982
Price/Earnings ratio	23.1	22.5
Price/Book ratio	3.9	3.8
Return on Equity (%)	8.1	7.2
Yield (%)	1.6	1.7

Top Holdings (%)

NVIDIA Corporation	4.1
Microsoft Corp	3.6
Apple Inc	3.5
Amazon.com Inc	2.4
Alphabet Inc	1.7
Alphabet Inc	1.6
Broadcom Inc	1.4
Meta Platforms Inc	1.3
Taiwan Semiconductor Manufacturing Co Ltd	1.2
Tesla Inc	1.1

% of Portfolio	21.9
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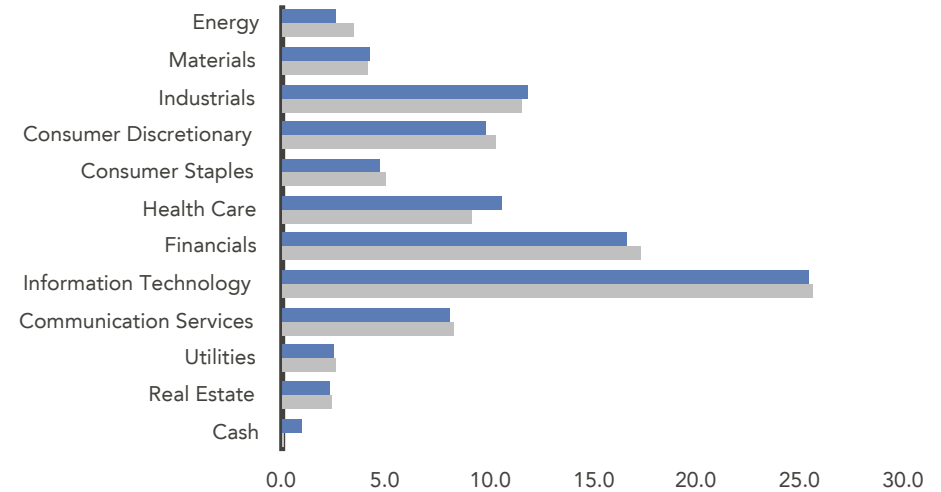
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Total Equity Composite As of December 31, 2025

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.9	3.2
United States	70.8	61.1
Europe	12.4	15.9
Asia Pacific	4.7	8.3
Developed Markets	89.7	88.5
Americas	1.0	0.8
Europe	0.2	0.3
Asia Pacific	7.1	8.7
Emerging Markets	8.2	9.8
Cash	1.0	0.0
Other	1.1	1.7
Total	100.0	100.0

Sussex County OPEB Plan

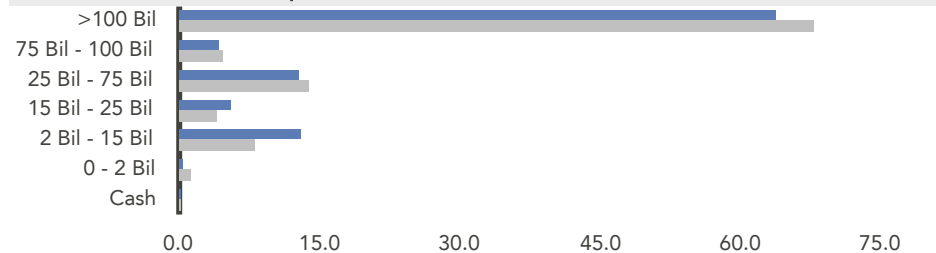
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,275	2,966
Wtd. Avg. Mkt. Cap \$M	\$1,174,095	\$1,241,454
Median Mkt. Cap \$M	\$8,059	\$2,333
Price/Earnings ratio	26.4	27.4
Price/Book ratio	4.5	4.8
Return on Equity (%)	8.5	8.7
Yield (%)	1.3	1.2

Top Holdings (%)

NVIDIA Corporation	6.5
Apple Inc	5.7
Microsoft Corp	5.1
Amazon.com Inc	3.2
Alphabet Inc	2.6
Broadcom Inc	2.3
Alphabet Inc	2.1
Meta Platforms Inc	2.0
Tesla Inc	1.8
Berkshire Hathaway Inc	1.3

% of Portfolio	32.6
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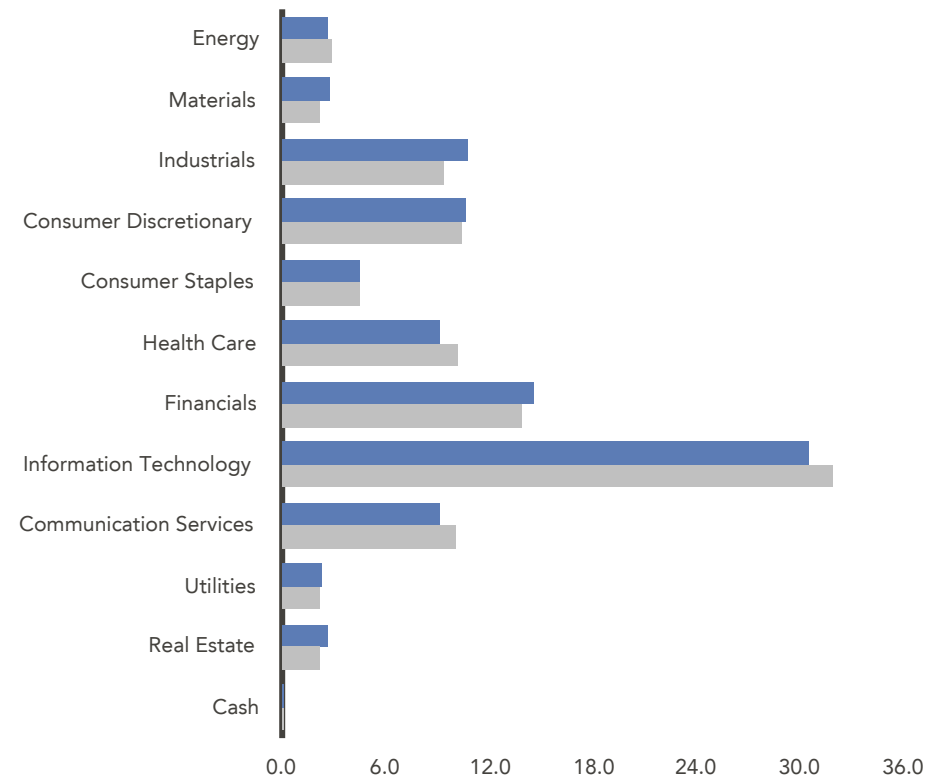
Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

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

Sector Weights (%)



Common Holdings Matrix	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			17	31	93	27
Eaton Vance Atlanta Capital SMID	17	0			30	6
Vanguard Small-Cap Value Index	93	2	30	55		

Sussex County OPEB Plan

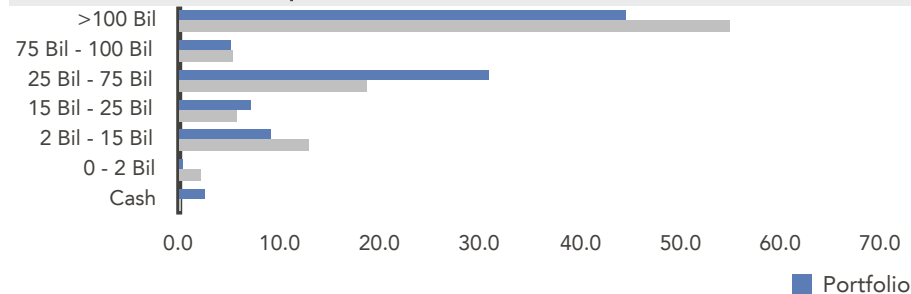
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	219	8,225
Wtd. Avg. Mkt. Cap \$M	\$393,874	\$835,708
Median Mkt. Cap \$M	\$49,384	\$2,982
Price/Earnings ratio	21.9	22.5
Price/Book ratio	3.3	3.8
Return on Equity (%)	8.5	7.2
Yield (%)	1.7	1.7

Top Holdings (%)

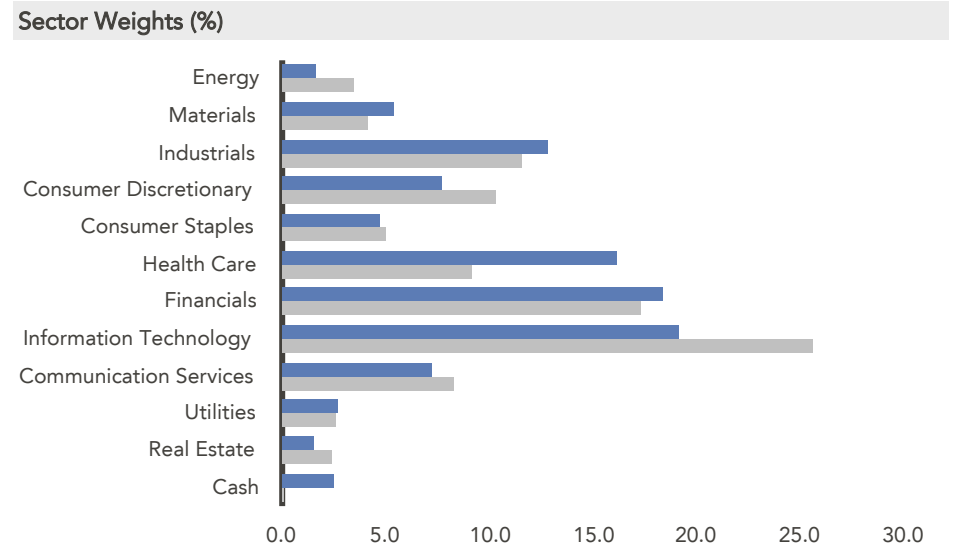
AppLovin Corporation	3.6
Taiwan Semiconductor Manufacturing Co Ltd	2.9
Microsoft Corp	2.2
Amazon.com Inc	1.9
McKesson Corp	1.9
Tencent Holdings LTD	1.6
Siemens Energy AG	1.5
Saab AB (publ)	1.4
Roche Holding AG	1.3
Alphabet Inc	1.3

% of Portfolio	19.6
-----------------------	-------------

Distribution of Market Capitalization (%)



Global Equity Composite As of December 31, 2025



Region (%)	Portfolio	Benchmark
Canada	3.4	3.2
United States	49.1	61.1
Europe	25.3	15.9
Asia Pacific	7.4	8.3
Developed Markets	85.1	88.5
Americas	2.3	0.8
Europe	0.0	0.3
Asia Pacific	9.2	8.7
Emerging Markets	11.5	9.8
Cash	2.5	0.0
Other	1.0	1.7
Total	100.0	100.0

Common Holdings Matrix	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			6	20	9	12
WCM Focused Global Growth	6	9			4	7
MFS Low Volatility Global Equity	9	9	4	10		

Sussex County OPEB Plan

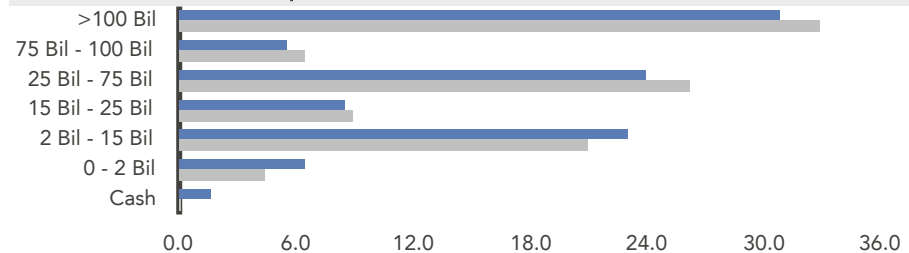
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,584	6,035
Wtd. Avg. Mkt. Cap \$M	\$138,423	\$133,526
Median Mkt. Cap \$M	\$1,439	\$2,621
Price/Earnings ratio	15.1	16.9
Price/Book ratio	2.7	2.7
Return on Equity (%)	5.0	5.1
Yield (%)	2.6	2.7

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.6
Tencent Holdings LTD	1.5
Samsung Electronics Co Ltd	1.3
ASML Holding NV	0.9
Alibaba Group Holding Ltd	0.9
SK Hynix Inc	0.8
Roche Holding AG	0.6
Astrazeneca PLC	0.6
HSBC Holdings PLC	0.6
Novartis AG	0.6

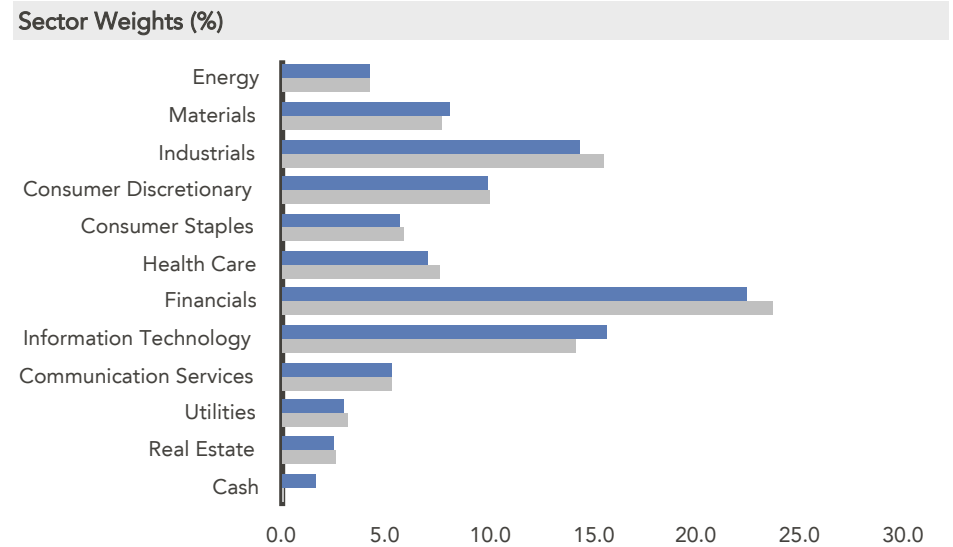
% of Portfolio	11.4
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Distribution of Market Capitalization (%)



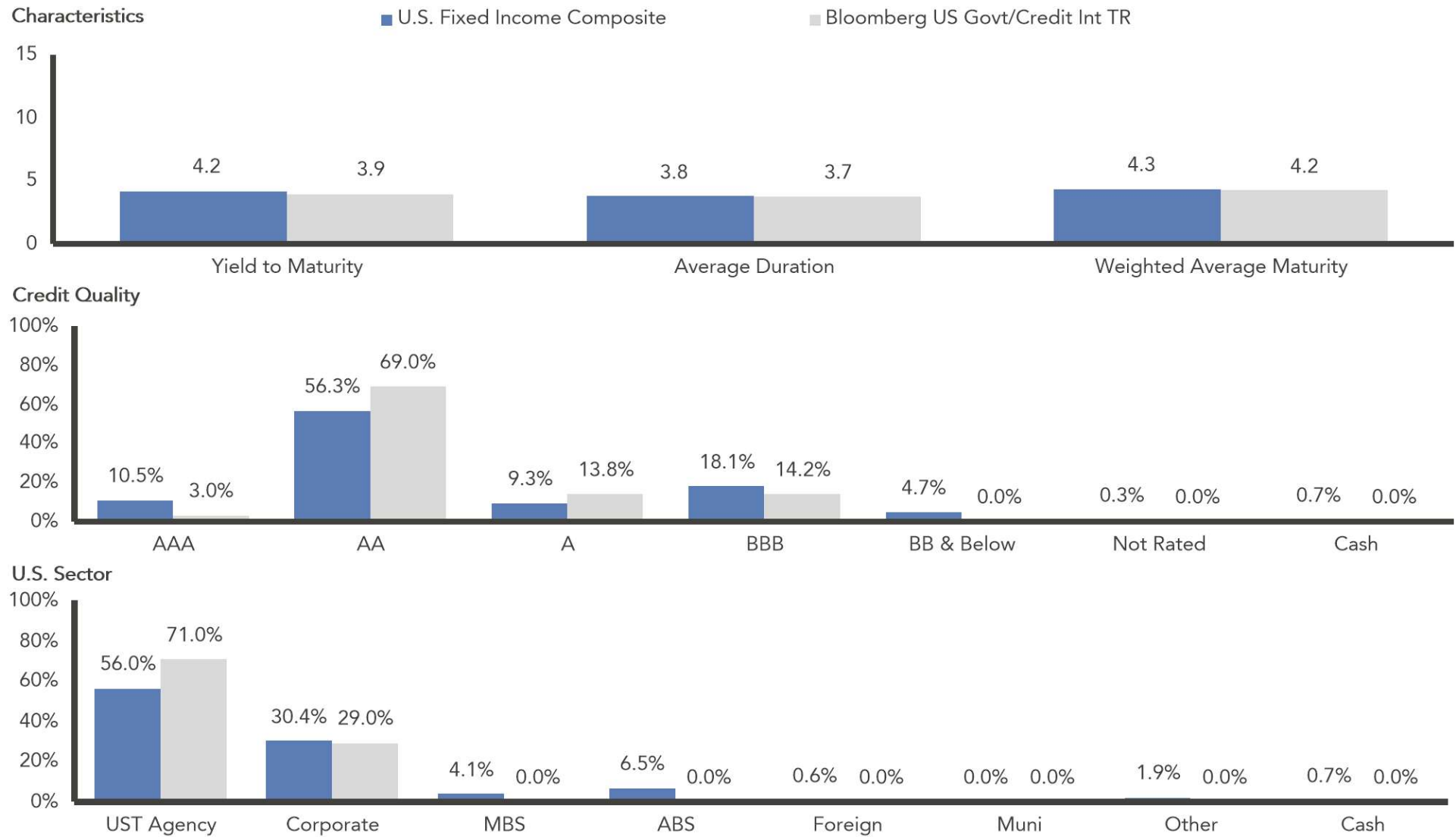
■ Portfolio ■ Benchmark

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



Region (%)	Portfolio	Benchmark
Canada	6.8	8.4
United States	0.4	0.2
Europe	32.4	39.1
Asia Pacific	18.5	22.0
Developed Markets	58.0	69.6
Americas	2.8	2.1
Europe	1.2	0.9
Asia Pacific	31.8	23.4
Emerging Markets	35.7	26.4
Cash	1.6	0.0
Other	4.6	3.9
Total	100.0	100.0

Common Holdings Matrix	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			2,004	80
DFA Emerging Markets Core Equity	2,004	28		



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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.

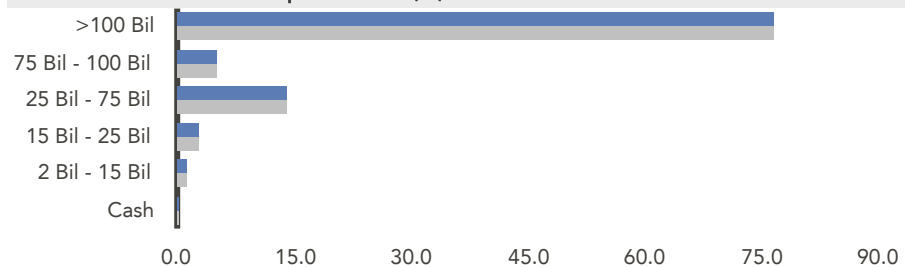
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	505	503
Wtd. Avg. Mkt. Cap \$M	\$1,409,185	\$1,409,228
Median Mkt. Cap \$M	\$38,743	\$38,743
Price/Earnings ratio	28.3	28.3
Price/Book ratio	5.2	5.2
Return on Equity (%)	8.7	8.7
Yield (%)	1.2	1.2

Top Holdings (%)

NVIDIA Corporation	7.8
Apple Inc	6.9
Microsoft Corp	6.2
Amazon.com Inc	3.8
Alphabet Inc	3.1
Broadcom Inc	2.8
Alphabet Inc	2.5
Meta Platforms Inc	2.5
Tesla Inc	2.2
Berkshire Hathaway Inc	1.6

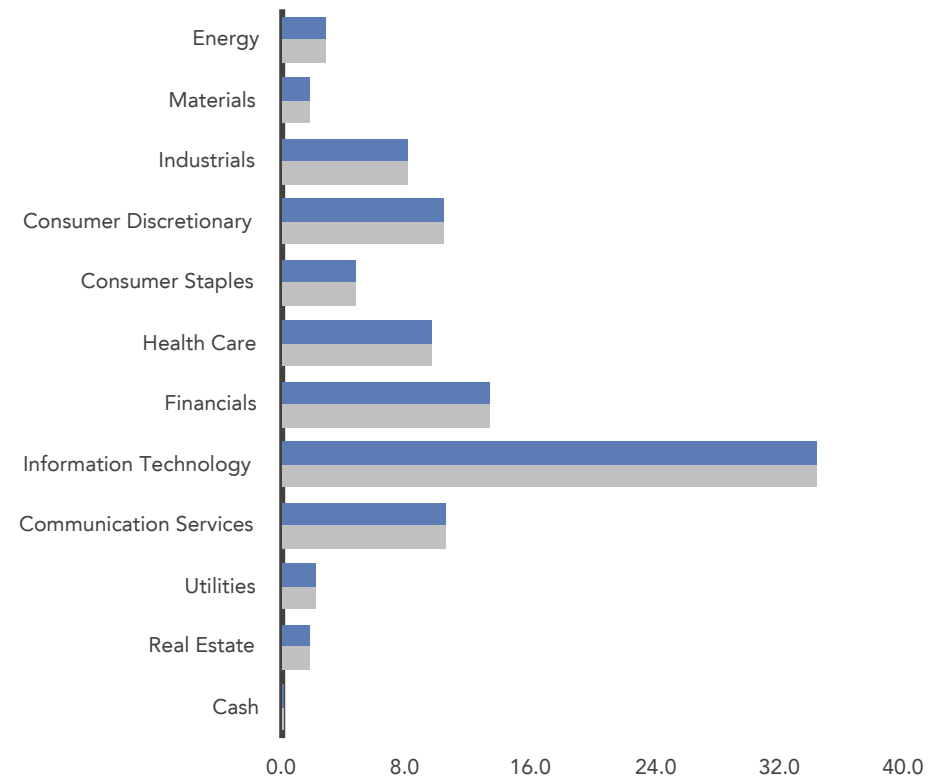
% of Portfolio **39.4**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Manager Summary: Focus on investing in high-quality companies with a history of stable and consistent earnings. Emphasize innovative business models, shareholder-friendly managements and companies with limited Wall Street coverage. Seek high levels of free cash flow with low volatility over time. Portfolio comprised of companies with high credit ratings - tends to outperform when quality is in favor.

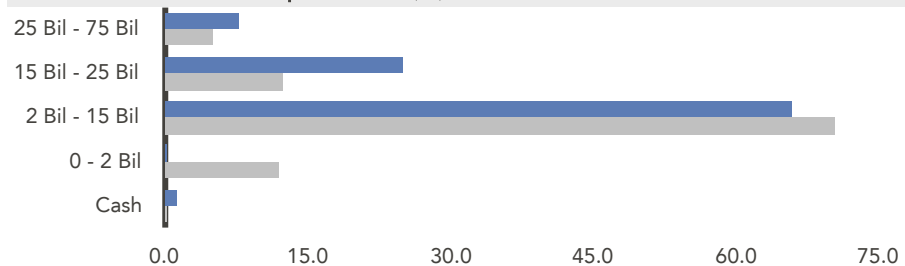
Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	55	2,456
Wtd. Avg. Mkt. Cap \$M	\$12,625	\$9,290
Median Mkt. Cap \$M	\$10,651	\$1,524
Price/Earnings ratio	22.4	20.1
Price/Book ratio	3.6	2.8
Return on Equity (%)	15.4	2.5
Yield (%)	1.0	1.4

Top Holdings (%)

Trimble Inc	4.4
Carlisle Cos Inc	4.1
CACI International Inc	4.0
Burlington Stores Inc	3.3
GoDaddy Inc	3.2
Markel Group Inc	3.1
Casey's General Stores Inc.	3.0
Berkley (W.R.) Corp	2.9
Jones Lang LaSalle Inc	2.8
Affiliated Managers Group Inc.	2.7

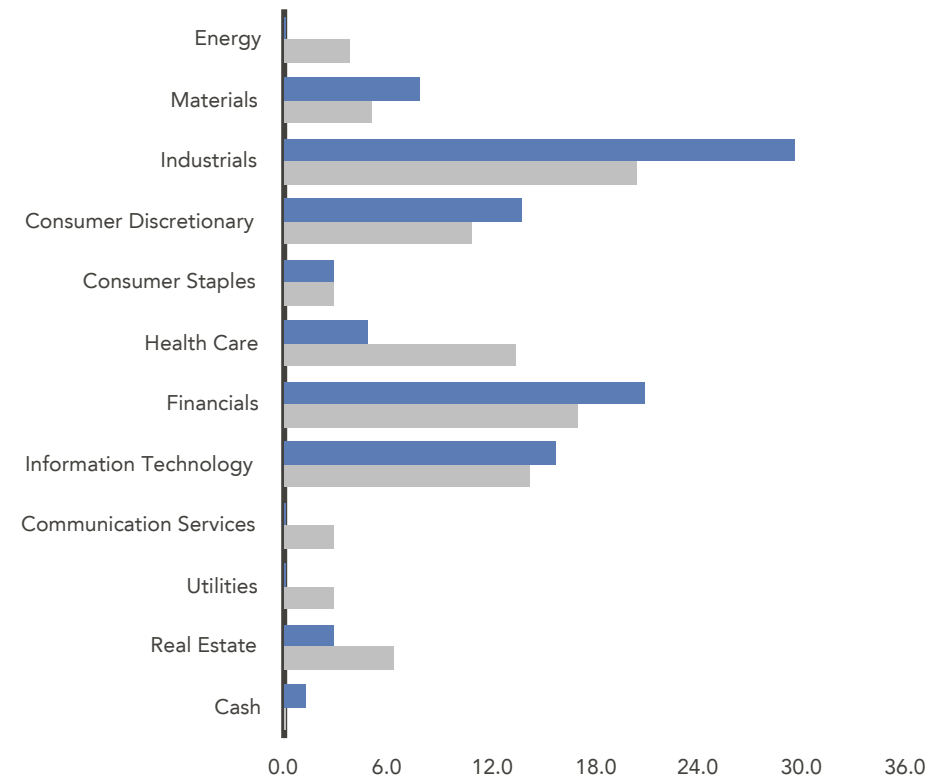
% of Portfolio **33.5**

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.

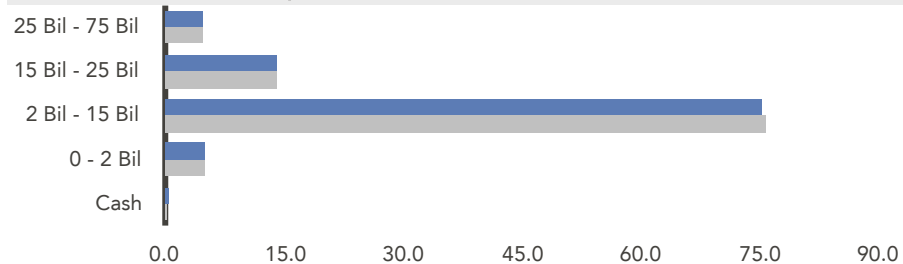
Portfolio Characteristics	Portfolio	CRSP U.S. Small Cap Value Index
Number of Stocks	852	842
Wtd. Avg. Mkt. Cap \$M	\$10,157	\$10,219
Median Mkt. Cap \$M	\$4,144	\$4,135
Price/Earnings ratio	17.3	17.3
Price/Book ratio	2.2	2.2
Return on Equity (%)	1.8	1.8
Yield (%)	2.1	2.1

Top Holdings (%)

NRG Energy Inc	0.7
EMCOR Group Inc.	0.7
Atmos Energy Corp	0.7
Tapestry Inc	0.6
Omnicom Group Inc	0.6
Jabil Inc	0.6
Flex Ltd	0.5
Williams-Sonoma Inc	0.5
United Therapeutics Corp	0.5
Smurfit Westrock Plc	0.5

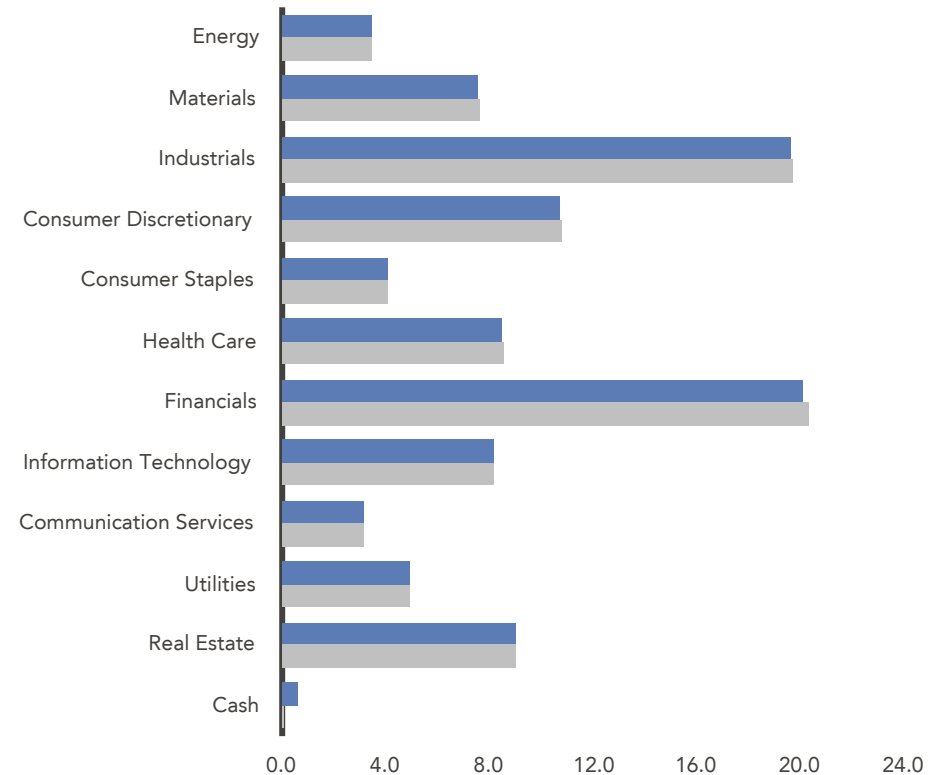
% of Portfolio **5.9**

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.

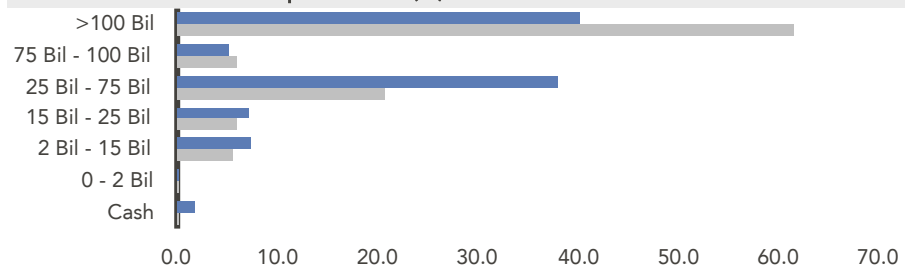
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	93	2,517
Wtd. Avg. Mkt. Cap \$M	\$353,019	\$934,029
Median Mkt. Cap \$M	\$52,912	\$16,618
Price/Earnings ratio	17.6	23.1
Price/Book ratio	2.4	4.0
Return on Equity (%)	2.8	7.7
Yield (%)	2.0	1.7

Top Holdings (%)

Alphabet Inc	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.4
RTX Corp	3.0
Schwab (Charles) Corp	2.8
GSK plc	2.7
Bayer AG	1.9
HDFC Bank Limited	1.9
Regeneron Pharmaceuticals Inc	1.8
Fiserv Inc.	1.7
CVS Health Corp	1.7

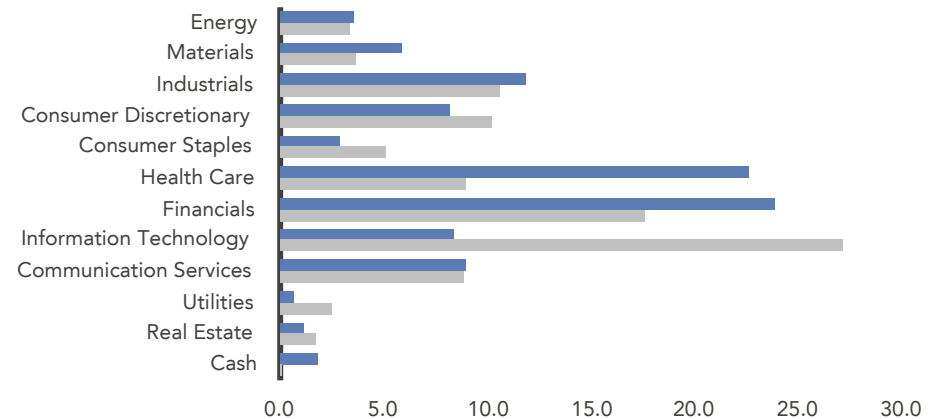
% of Portfolio	24.6
-----------------------	-------------

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.7	3.1
United States	47.6	62.4
Europe	30.1	16.1
Asia Pacific	3.6	7.4
Developed Markets	83.1	89.0
Americas	3.4	0.8
Europe	0.0	0.3
Asia Pacific	10.5	8.5
Emerging Markets	13.9	9.6
Cash	1.8	0.0
Other	1.3	1.4
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.

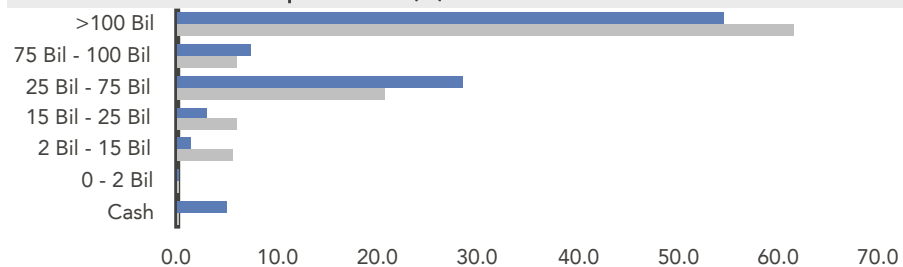
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	37	2,517
Wtd. Avg. Mkt. Cap \$M	\$505,870	\$934,029
Median Mkt. Cap \$M	\$95,091	\$16,618
Price/Earnings ratio	33.0	23.1
Price/Book ratio	7.3	4.0
Return on Equity (%)	20.4	7.7
Yield (%)	0.7	1.7

Top Holdings (%)

AppLovin Corporation	10.7
Taiwan Semiconductor Manufacturing Co Ltd	5.0
Siemens Energy AG	4.6
Saab AB (publ)	4.3
Amazon.com Inc	4.1
Rolls Royce Holdings PLC	3.8
Tencent Holdings LTD	3.6
Western Digital Corp	3.5
3I Group PLC	3.3
Robinhood Markets Inc	2.9

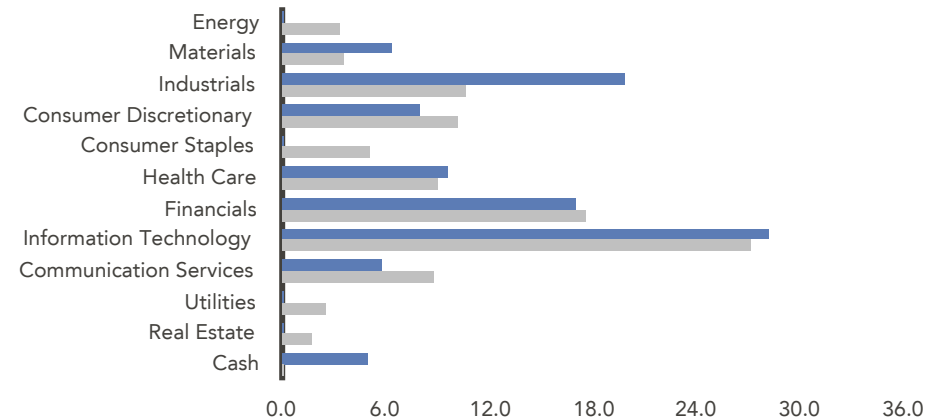
% of Portfolio	45.8
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.4	3.1
United States	49.9	62.4
Europe	28.1	16.1
Asia Pacific	5.0	7.4
Developed Markets	84.5	89.0
Americas	0.0	0.8
Europe	0.0	0.3
Asia Pacific	10.5	8.5
Emerging Markets	10.5	9.6
Cash	5.0	0.0
Other	0.0	1.4
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%.

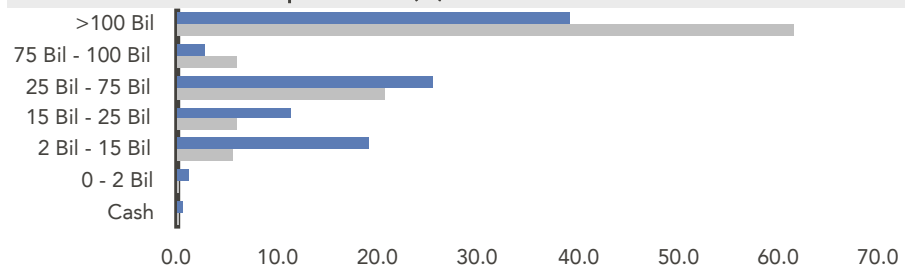
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	109	2,517
Wtd. Avg. Mkt. Cap \$M	\$322,277	\$934,029
Median Mkt. Cap \$M	\$44,919	\$16,618
Price/Earnings ratio	20.9	23.1
Price/Book ratio	3.2	4.0
Return on Equity (%)	3.8	7.7
Yield (%)	2.4	1.7

Top Holdings (%)

McKesson Corp	3.4
Roche Holding AG	3.1
Johnson & Johnson	2.8
Microsoft Corp	2.8
Alphabet Inc	2.4
Franco-Nevada Corp	2.3
Colgate-Palmolive Co	2.3
DBS Group Holdings Ltd	2.1
CLP Holdings Ltd	2.0
JPMorgan Chase & Co	2.0

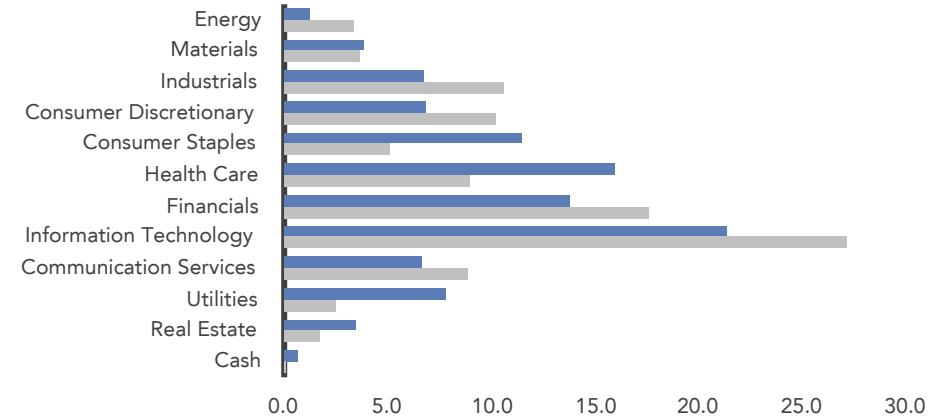
% of Portfolio	25.2
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	7.2	3.1
United States	49.7	62.4
Europe	17.1	16.1
Asia Pacific	13.8	7.4
Developed Markets	87.8	89.0
Americas	3.5	0.8
Europe	0.0	0.3
Asia Pacific	6.4	8.5
Emerging Markets	9.8	9.6
Cash	0.7	0.0
Other	1.7	1.4
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.

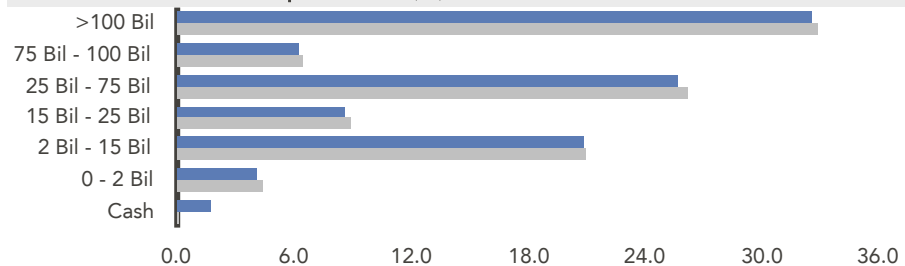
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	5,032	6,035
Wtd. Avg. Mkt. Cap \$M	\$132,426	\$133,526
Median Mkt. Cap \$M	\$3,361	\$2,621
Price/Earnings ratio	15.5	16.9
Price/Book ratio	2.8	2.7
Return on Equity (%)	5.1	5.1
Yield (%)	2.6	2.7

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.1
Tencent Holdings LTD	1.3
ASML Holding NV	1.1
Samsung Electronics Co Ltd	1.0
Alibaba Group Holding Ltd	0.8
Roche Holding AG	0.7
Astrazeneca PLC	0.7
HSBC Holdings PLC	0.7
Novartis AG	0.7
Nestle SA, Cham Und Vevey	0.7

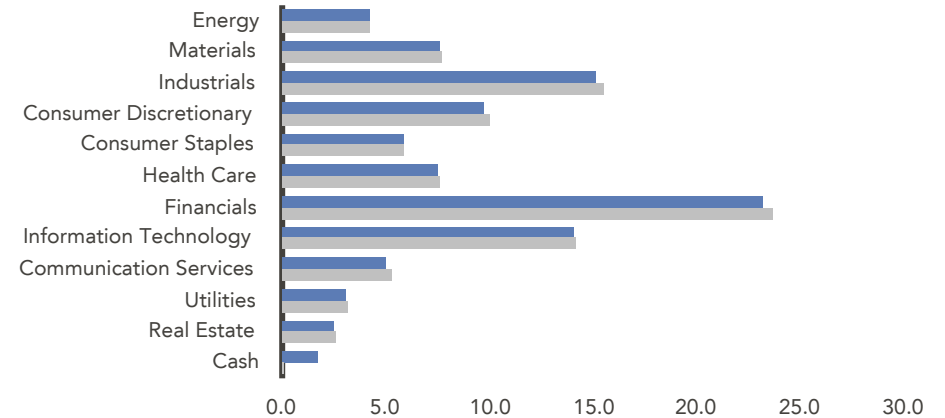
% of Portfolio 10.8

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	8.1	8.4
United States	0.4	0.2
Europe	38.6	39.1
Asia Pacific	21.4	22.0
Developed Markets	68.5	69.6
Americas	2.1	2.1
Europe	0.8	0.9
Asia Pacific	23.0	23.4
Emerging Markets	25.9	26.4
Cash	1.8	0.0
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.

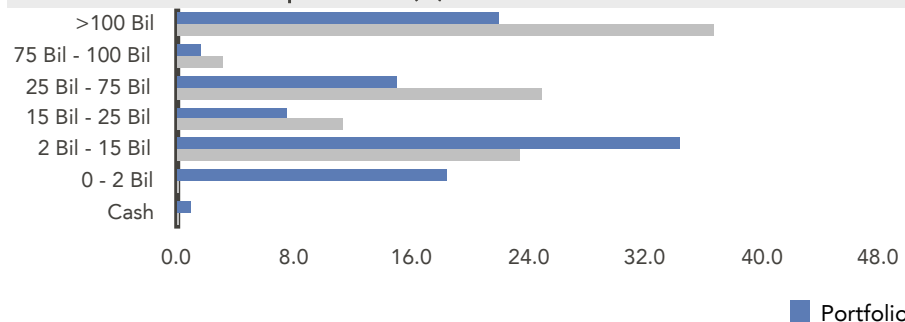
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,585	1,197
Wtd. Avg. Mkt. Cap \$M	\$169,330	\$268,388
Median Mkt. Cap \$M	\$979	\$10,160
Price/Earnings ratio	13.5	15.5
Price/Book ratio	2.6	3.0
Return on Equity (%)	4.7	5.5
Yield (%)	2.7	2.4

Top Holdings (%)

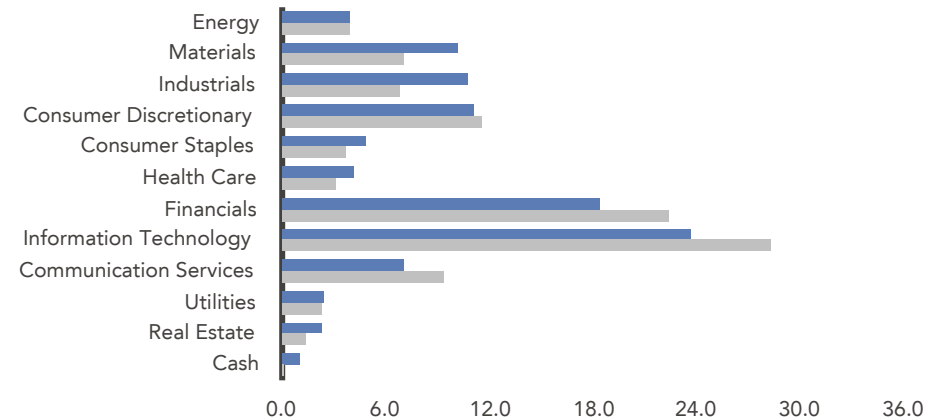
Taiwan Semiconductor Manufacturing Co Ltd	5.9
Tencent Holdings LTD	2.7
Samsung Electronics Co Ltd	2.7
Taiwan Semiconductor Manufacturing Co Ltd	2.1
SK Hynix Inc	1.3
Alibaba Group Holding Ltd	1.2
Ping An Insurance Group Co of China Ltd	0.6
China Construction Bank Corp	0.6
Reliance Industries Ltd	0.5
Bharti Airtel Ltd	0.5

% of Portfolio	18.1
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.2	0.6
Europe	0.6	1.2
Asia Pacific	3.2	1.8
Developed Markets	4.0	3.7
Americas	6.3	7.1
Europe	2.9	2.5
Asia Pacific	77.2	77.6
Emerging Markets	86.4	87.2
Cash	1.0	0.0
Other	8.5	9.1
Total	100.0	100.0

Sussex County, Delaware

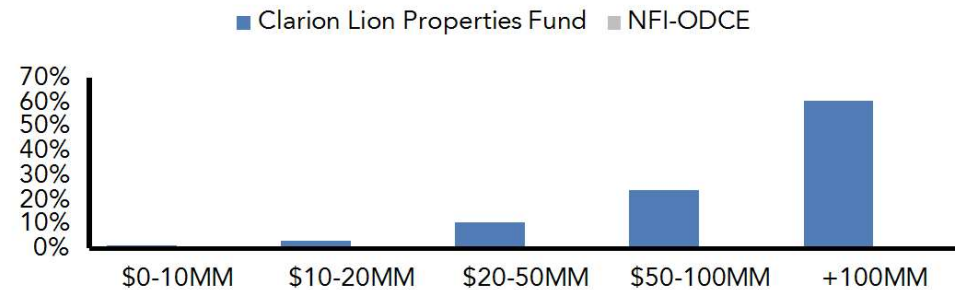
Clarion Lion Properties Fund As of December 31, 2025

Characteristics	
Fund GAV (\$MM)	\$18,310.0
Fund NAV (\$MM)	\$12,538.8
Cash (% of NAV)	2.0%
# of Investments	186
% in Top 10 by NAV	23.7%
Leverage %	27.6%
Occupancy	87.8%
# of MSAs	41
1-Year Dividend Yield	3.8%
As of Date	12/31/2025

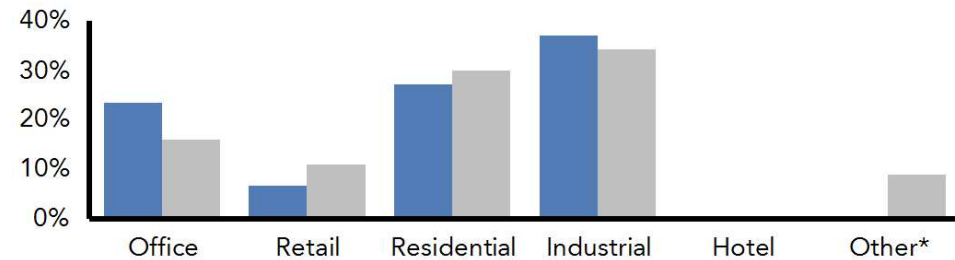
Top 10 Holdings	Location	% of NAV
75-125 Binney Street	Cambridge, MA	3.2%
One Marina Park Drive	Boston, MA	2.8%
Mansfield Logistics Park	Mansfield, NJ	2.6%
Silver State Commerce Cen	North Las Vegas, NV	2.5%
245 First Street	Cambridge, MA	2.2%
Cranbury Station	Cranbury, NJ	2.2%
Research Tri-Center	Durham, NC	2.2%
Millbrae Station	Millbrae, CA	2.1%
Savoy	Sunnyvale, CA	2.1%
213 East Grand Avenue	South San Francisco, C	1.9%
Total		23.7%

Property Status	% of Portfolio
Pre-Development	5.7%
Development	2.7%
Initial Leasing	0.9%
Operating	82.5%
Re-Development	0.0%
Other	8.2%

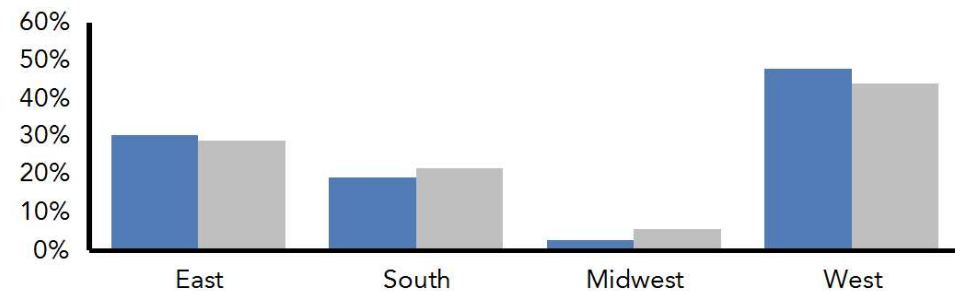
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Sussex County, Delaware

JPMorgan IIF Hedged LP
As of September 30, 2025

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$87,223.0
Total Fund NAV (\$M)	\$47,448.0
Cash Balance % of NAV	0.0%
% in Top 10 by NAV	56.6%
As of Date	9/30/2025

Strategy Breakdown

# of Investments	18
# of Investors	1436
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

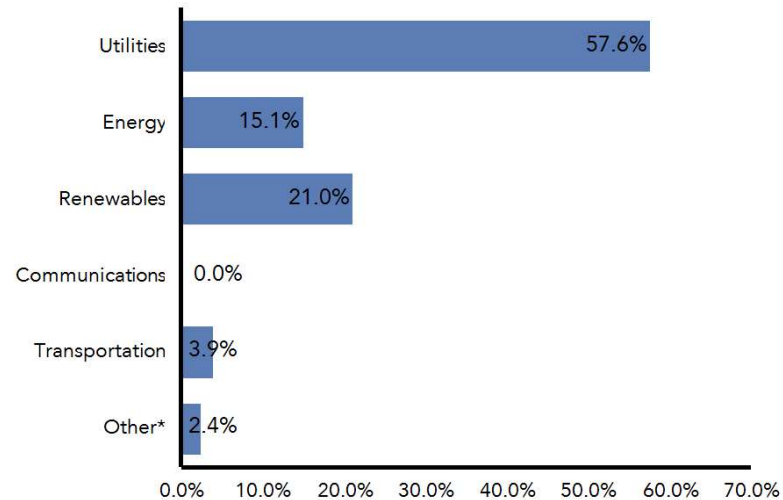
Queue Expectations

Contribution Queue (\$MM)	\$2,708.5
Redemption Queue (\$MM)	\$394.0

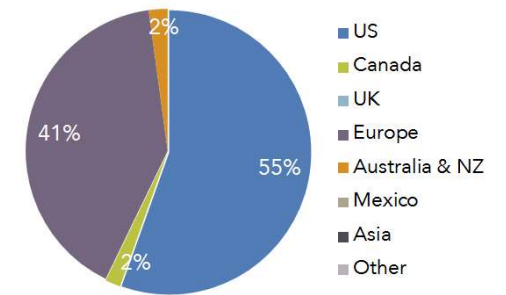
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
South Jersey Industries	United States	Gas	\$6,027.5	\$7,230.0	15.3%
GETEC	Europe	Other	\$3,937.7	\$6,301.4	13.4%
Nadara	UK/Europe/United States	Wind	\$4,759.8	\$5,896.9	12.5%
El Paso Electric	United States	Electric	\$3,590.9	\$3,725.6	7.9%
Onward Energy	United States	Wind	\$3,212.9	\$3,571.9	7.6%
Summit Utilities	United States	Gas	\$2,815.4	\$3,246.8	6.9%
CHANE	Europe	Storage	\$1,659.2	\$2,670.5	5.7%
Sonnexix Power Holdings	Various OECD	Solar	\$3,772.5	\$2,535.6	5.4%
Adven	Finland/Sweden	Other	\$1,319.6	\$2,255.1	4.8%
BWC Terminals	United States	Storage	\$1,225.1	\$2,255.1	3.4%
Total			\$32,320.6	\$39,688.9	82.7%

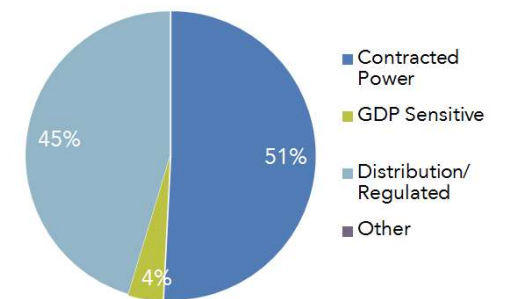
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



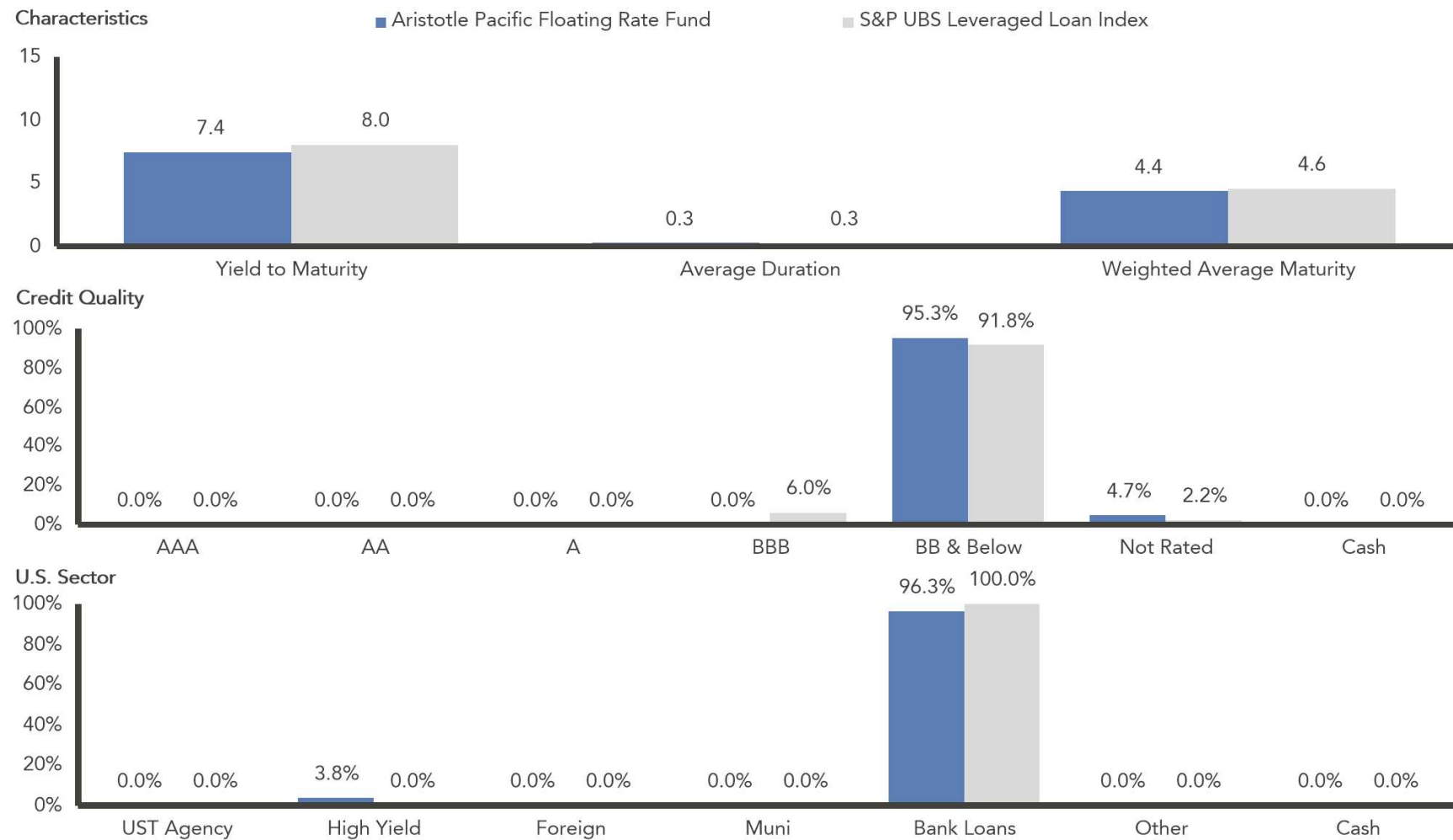
Regional Breakdown by NAV (Excluding Cash & Debt)



As of September 30, 2025

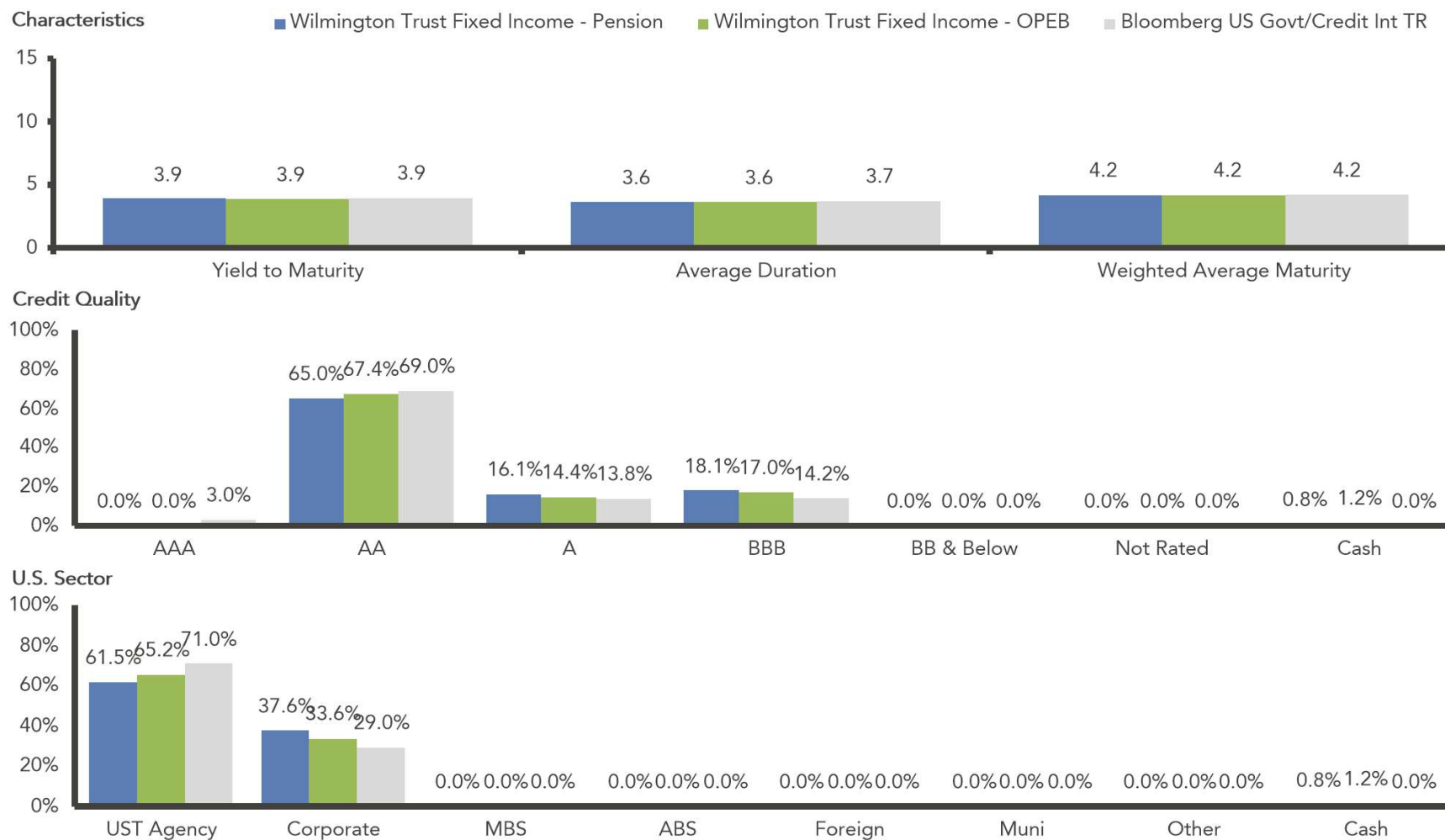
Manager Summary

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.



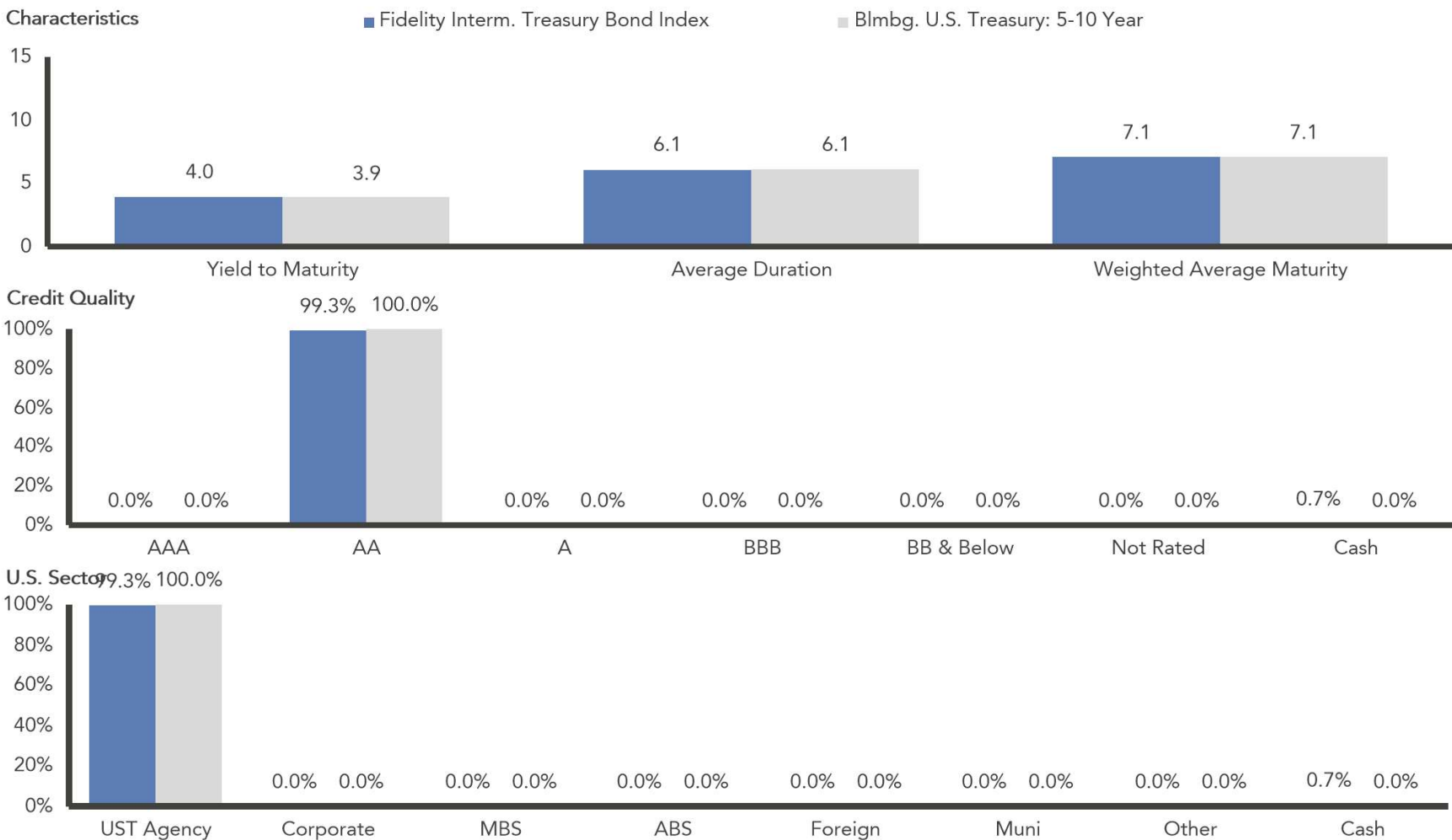
Manager Summary

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

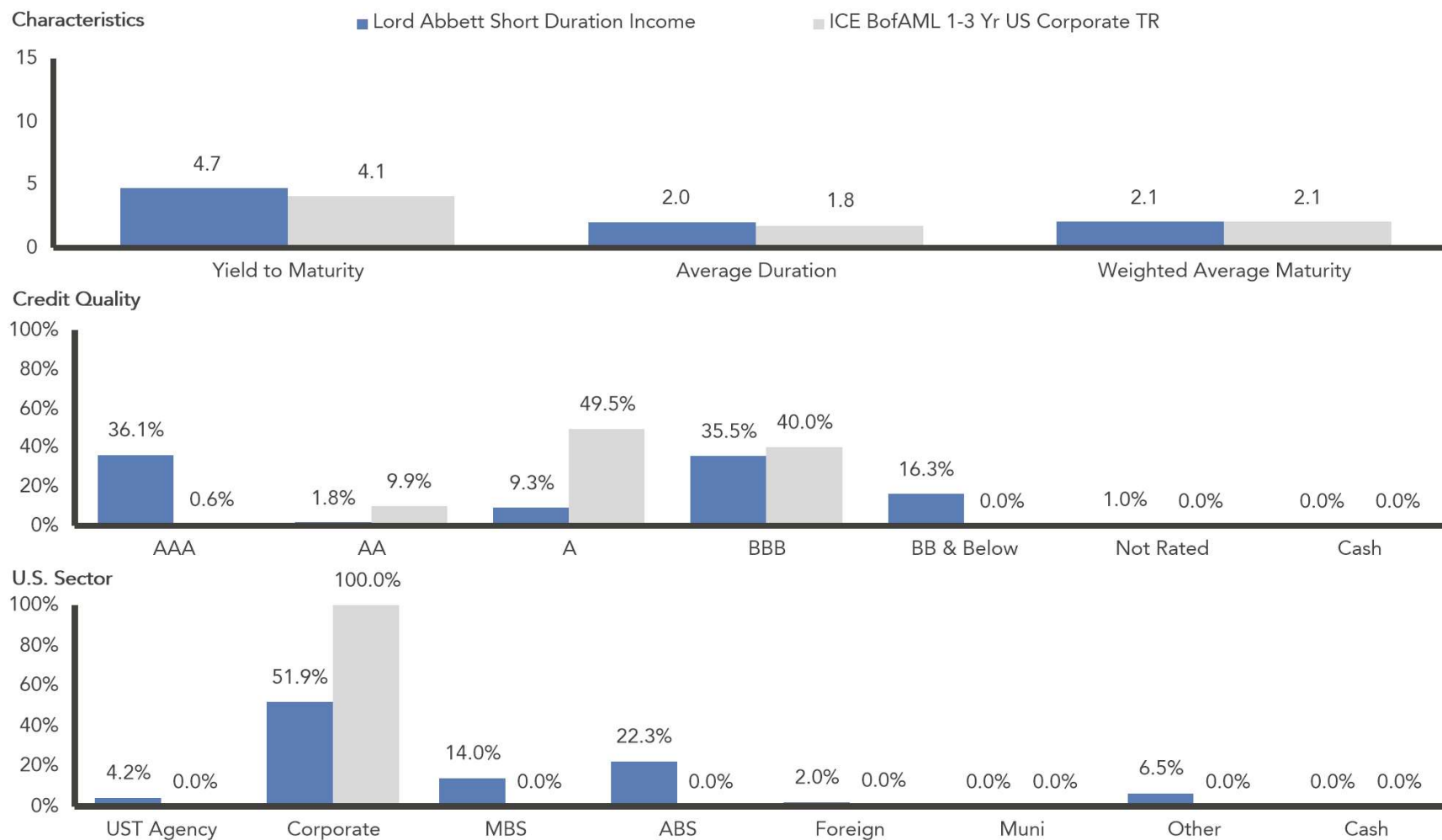
Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities and sectors. The strategy employs a duration-neutral position versus the benchmark.



As of December 31, 2025

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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