



Sussex County, Delaware

Employee Pension Plan
OPEB Plan

Quarterly Performance Report
as of March 31, 2026

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Marquette Update

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Marquette Update

2Q 2026

<p>\$429B assets under advisement</p>	<p>99% client retention rate</p>	<p>40th year in business</p>
<p>100% employee-owned</p>	<p>27 partners</p>	<p>145+ employees</p>

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Frank Valle speaking at Markets Group 2026 Ohio Institutional Forum 4/16
- ▶ Frank Valle Speaking at 2026 SACUBO Annual Convention 4/21
- ▶ Greg Leonberger, Frank Valle, and James Torgerson speaking at Markets Group 2026 Midwest Institutional Forum 4/21–22
- ▶ Ryan P. Tracy speaking at With Intelligence’s 2026 The Annual 4/22
- ▶ Pat Wing speaking at PSACC Spring Conference 4/22
- ▶ Stephanie Osten and Jamie Wesner speaking at 2026 AIMSE Annual Conference 4/28
- ▶ Luis Sierra speaking at Markets Group 2026 Mid-Atlantic Institutional Forum 5/6
- ▶ Sam Frymier speaking at NCPERS Annual Conference 5/18
- ▶ Greg Leonberger and James Torgerson speaking at Institutional Investor 2026 Redefining Fixed Income Forum 5/20

CELEBRATING MARQUETTE’S 40TH ANNIVERSARY

1986	1996	2006	2016	2026
Marquette Founded	13 employees <20 clients	24 employees 130+ clients	75 employees 3 offices 360+ clients	145+ employees 5 offices 420+ clients
				



RECENT HIRES

Paige Thrana Associate Research Analyst	Ciera Thompson Receptionist
Jacklyn Descano Investment Associate	Cassie Nestor Research Associate
Ryan Batsch Investment Associate	Audrie Broadway HR Coordinator
Maria Russo Client Analyst	

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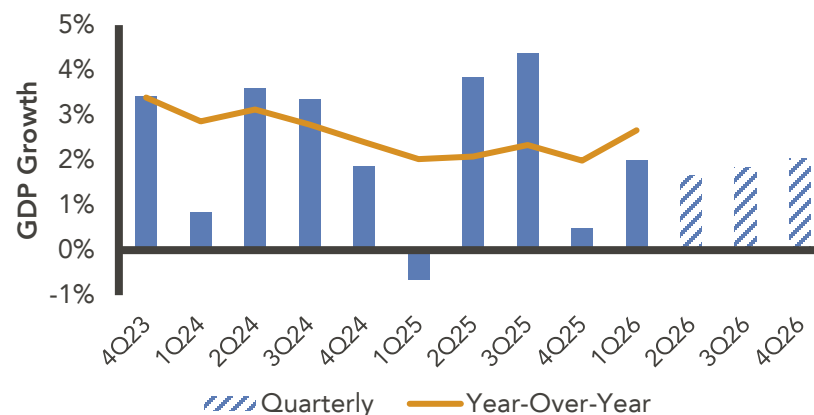
The diagram features a central square with the text "Market Environment" inside. From each of the four corners of this square, a thin grey line extends outwards. The top-left line extends towards the top-left corner of the page. The top-right line extends towards the top-right corner. The bottom-left line extends towards the bottom-left corner. The bottom-right line extends towards the bottom-right corner. The lines are thin and light grey.

Market Environment

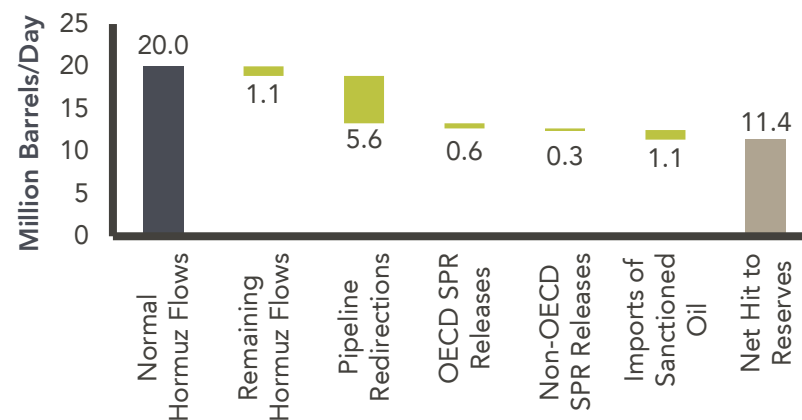
U.S. Economy

- The U.S. economy accelerated in Q1, with real GDP increasing at an annualized rate of 2.0%, thanks in large part to strong business investment and a rebound in government spending following the federal government shutdown in the first half of Q4.
- The partial closure of the Strait of Hormuz is unlikely to have impacted economic data quite yet, though the economy may look and feel quite different in the coming months should events morph from an oil “flow” problem to a “depletion” of oil reserves problem. With regard to the latter, Goldman Sachs estimates a net hit to global commercial oil reserves of 11.4mb/day (before any demand response).
- The disruption has driven a surge in energy prices, which may negatively impact consumer spending in the coming months. It is also important to note that consumer spending is already projected to have slowed in Q1 compared to Q4.

U.S. Real GDP Growth¹



Net Hit to Oil Reserves from Hormuz Disruption (as of March 30)



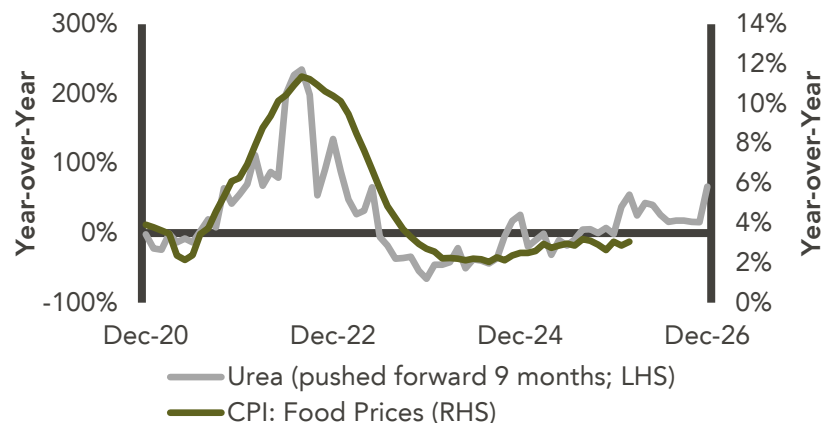
Source: Goldman Sachs Global Investment Research, The Wall Street Journal

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

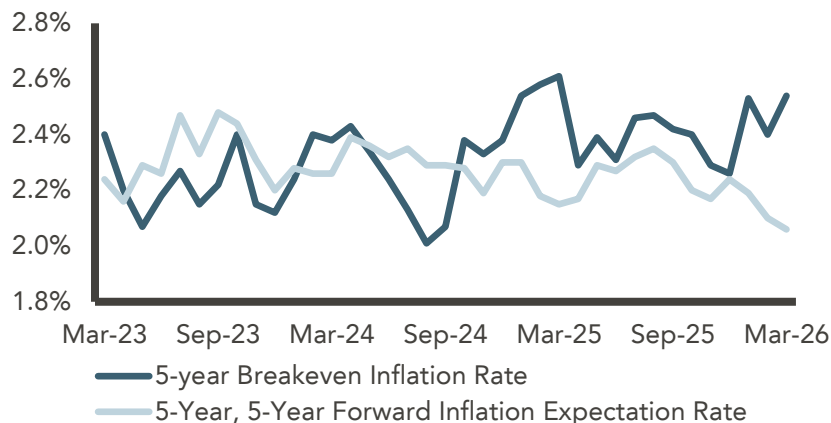
U.S. Economy

- The closure of the Strait of Hormuz is generating a massive supply shock, extending beyond oil to several critical industrial and agricultural commodities. For example, approximately one-third of the world's fertilizers (e.g., urea) pass through the Strait. The disruption to fertilizer supplies is projected to significantly impact future harvests, potentially leading to a pickup in food prices in the coming months.
- Five-year inflation expectations have increased notably over the past few months amid the energy price shock and the potential for spillover effects. Interestingly, however, the 5-year, 5-year forward inflation expectation rate (i.e., the five-year period beginning five years from now) has declined materially, suggesting the market anticipates an inflation shock in the near term followed by a potential growth slowdown.
- Reflecting the surge in energy prices, the market is no longer pricing in any rate cuts by the Federal Reserve ("the Fed") in 2026.

Urea Prices vs. Food Inflation



Inflation Expectations

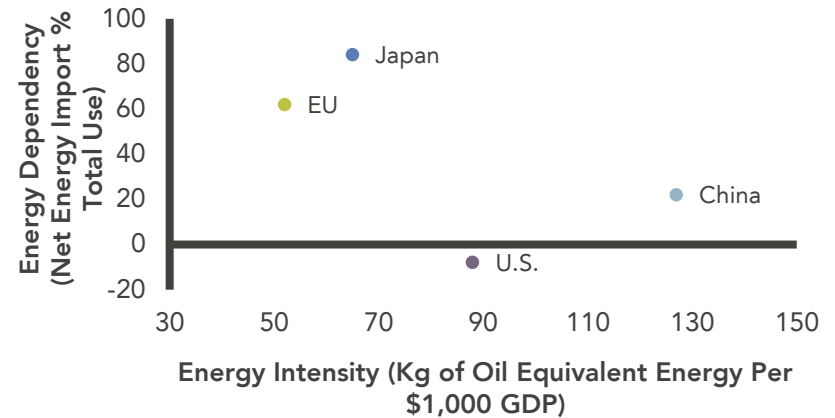


Source: Refinitiv

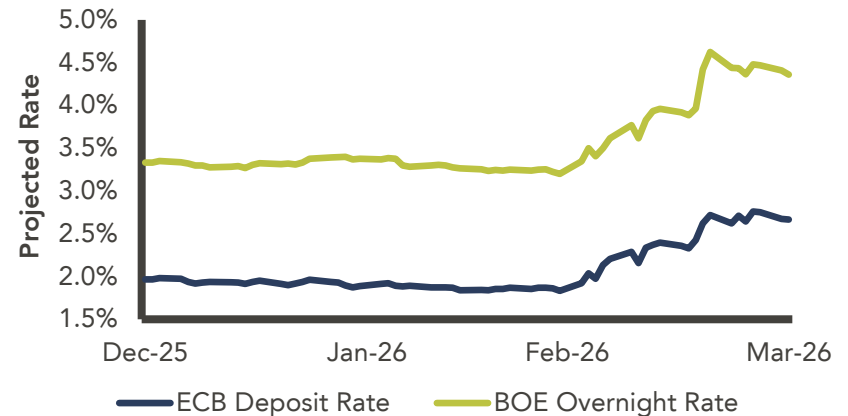
Global Economy

- Much of Asia and Europe are highly exposed to energy shocks. While the EU and Japanese economies exhibit low energy intensity (i.e., high energy use per unit of GDP), they are highly energy dependent (i.e., reliant on imported energy), leaving them particularly vulnerable to persistent energy disruptions.
- China, on the other hand, appears better positioned to withstand higher energy prices due to its lower energy dependency. The current environment is still likely to lead to inflationary pressures within China, but the economy may prove more resilient than its energy-importing peers.
- As in the U.S., policy expectations have shifted materially over the past month. The market is now pricing in multiple rate hikes by the European Central Bank and the Bank of England in 2026 to combat inflationary pressures.

Energy Intensity and Energy Dependency



Projected Year-End Short-Term Policy Rates

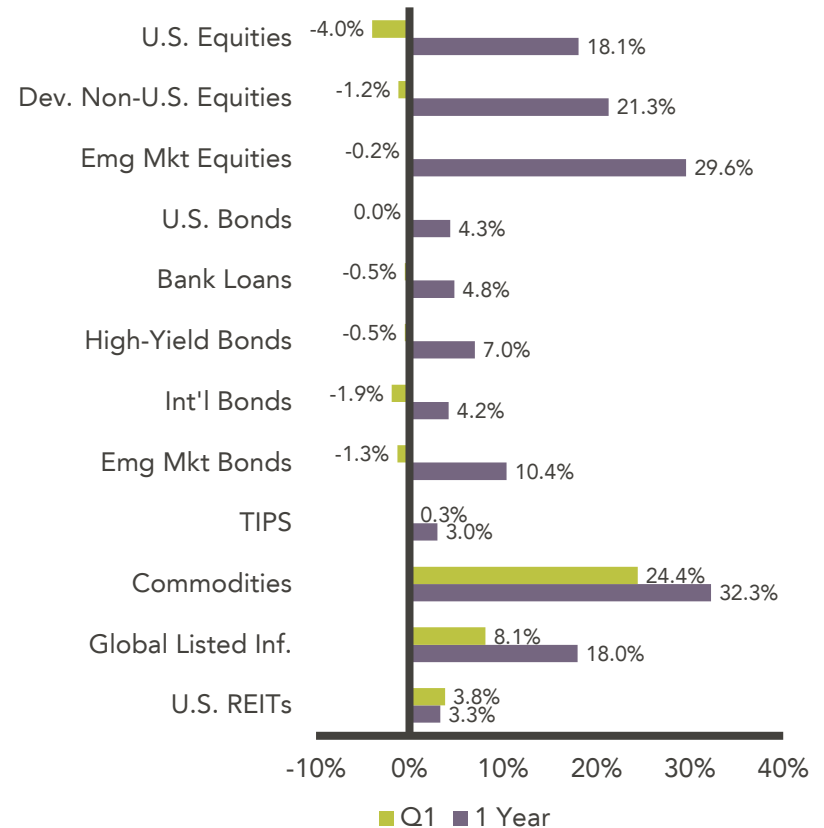


Source: KKR Global Macro & Asset Allocation, Refinitiv, World Bank

Global Asset Class Performance

- Global equities declined in the first quarter amid rising market volatility, as geopolitical tensions surrounding the Iranian conflict and a resulting energy price shock weighed on investor sentiment. U.S. equities underperformed developed non-U.S. and emerging markets, despite U.S. dollar strength during the quarter. Specifically, a modest rise in the greenback detracted approximately 1.4 and 2.3 percentage points from developed ex-U.S. and emerging-market returns, respectively.
- Fixed-income markets were mixed in Q1. Investment-grade bonds finished essentially flat, despite the poor risk-asset environment. Within sub-investment-grade debt, both high-yield bonds and bank loans underperformed their investment-grade counterparts.
- Inflation-sensitive assets were broadly positive in Q1. TIPS posted a modest gain, topping their nominal government bond counterparts amid increasing inflation expectations. Global listed infrastructure and REITs bested broader equity markets, thanks to their more defensive characteristics. Commodities, meanwhile, posted a massive gain, as crude oil prices jumped by nearly 80%. Precious metals, industrial metals, and agriculture were also in the black.

Asset Class Returns: Select Asset Class Performance

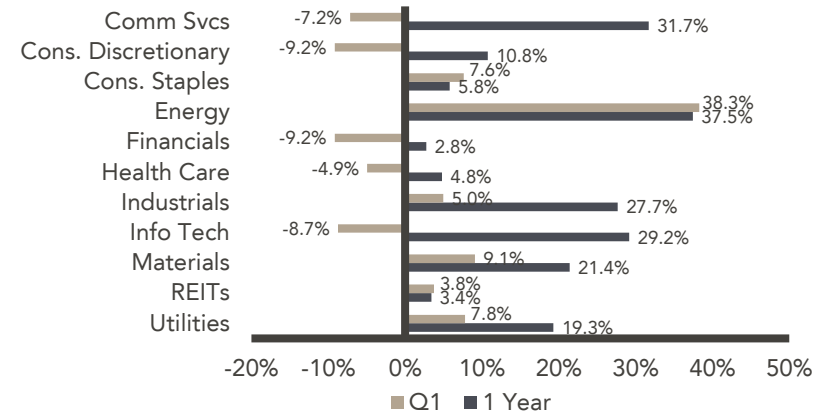


Source: Refinitiv

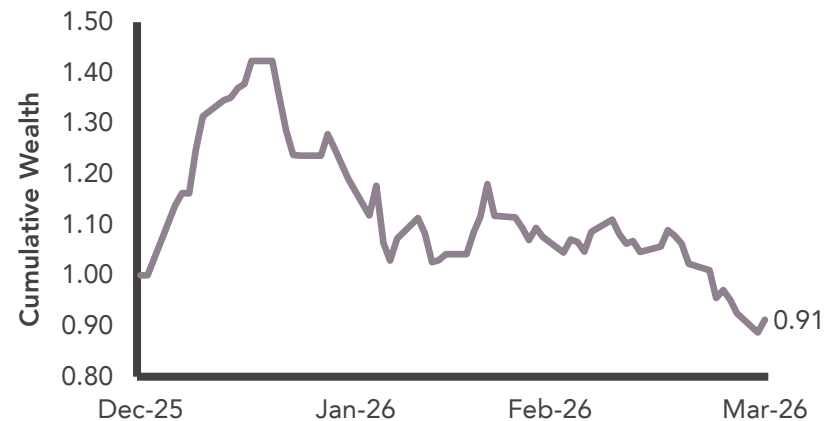
U.S. Equity Markets

- U.S. equities declined in Q1, with losses concentrated in March as a surge in energy prices amid the Iranian conflict weighed on valuations.
- Economic sector performance exhibited an unusually wide dispersion of more than 47 percentage points. Energy was by far the best-performing sector, while Consumer Discretionary and Financials were among the weakest performers.
- From a style perspective, value stocks outperformed growth stocks (as measured by the Russell 3000 style indices), with small-cap value representing the best-performing market segment.
- As was the case through much of 2025, higher-quality stocks within small caps lagged the broader small-cap market despite the volatile environment. The Russell 2000 Defensive Index, for example, underperformed the Russell 2000 Index by approximately 9 percentage points during the quarter.

Sector Returns



Russell 2000: Defensive vs. Broad Index



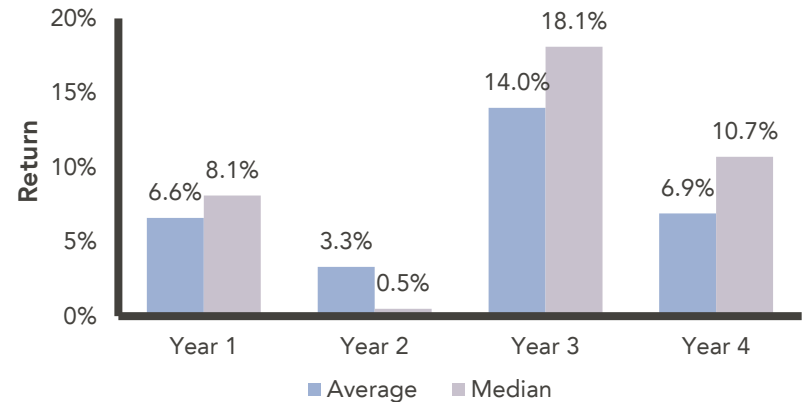
Source: Refinitiv

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

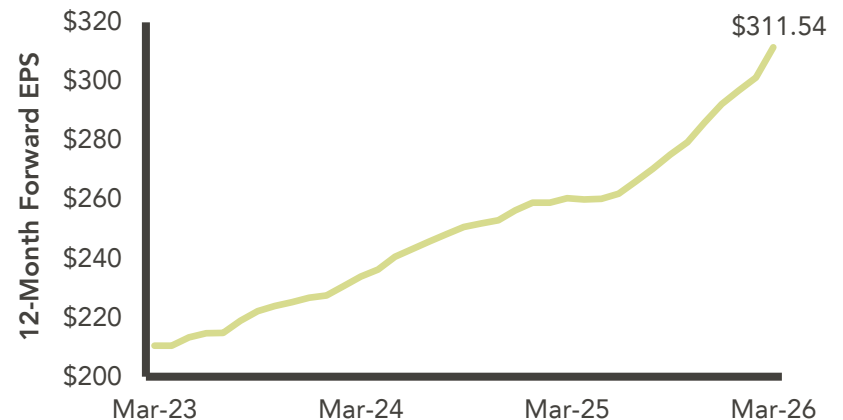
U.S. Equity Markets

- U.S. equity markets faced a difficult first quarter of 2026, with the S&P 500 experiencing nearly a 10% peak-to-trough drawdown before rebounding slightly toward the end of the quarter.
- The Q1 return fits the historical pattern thus far, as the second year of a four-year presidential term has historically been the weakest for the stock market—often characterized by increased volatility, policy debates, and midterm election tensions.
- While the macro environment drove Q1 equity moves, the fundamental outlook has improved notably according to analyst earnings estimates. More specifically, forward EPS estimates have increased by approximately 7% since the beginning of the year.
- If the macro environment stabilizes, the improvement in earnings expectations could provide a more supportive backdrop for equities, at least in the near term.

S&P 500 Index Price Returns During the Presidential Cycle



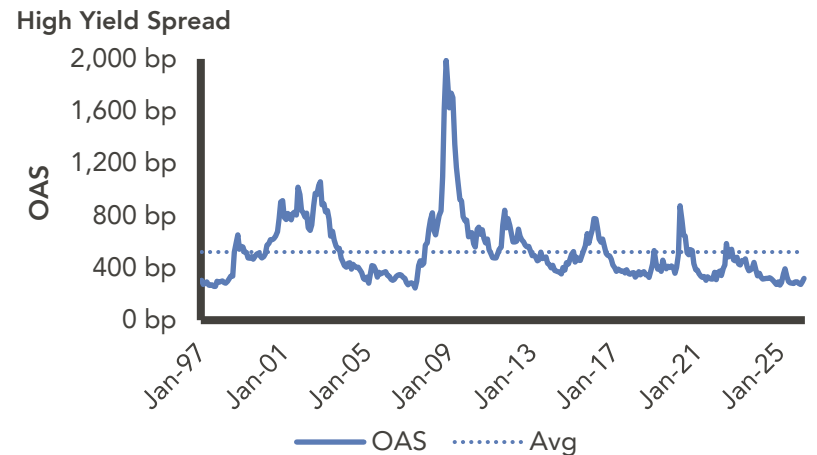
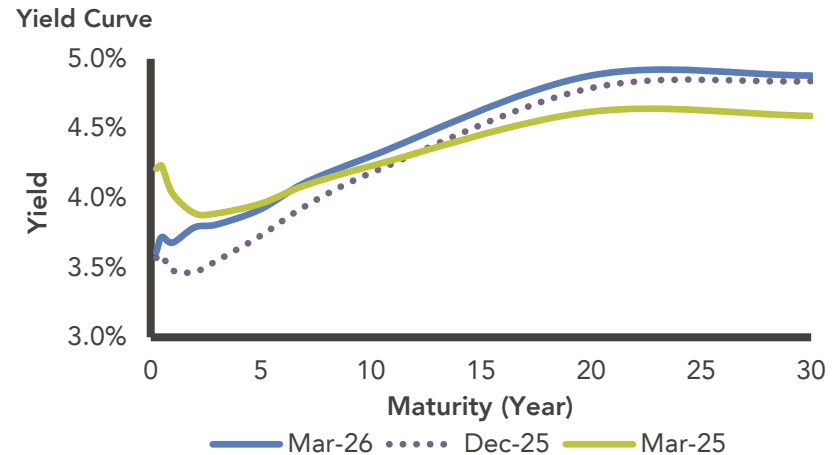
MSCI U.S. Index 12-Month Forward Earnings-Per-Share Estimate



Source: Refinitiv, Sit Investment Associates

U.S. Fixed Income

- The Treasury yield curve experienced a bear flattening in Q1. Higher oil prices led to increased inflation concerns and the prospect of larger budget deficits due to associated military costs, pushing Treasury yields higher and reducing the market's expectations for Fed rate cuts in 2026 from two to zero.
- The Fed paused its rate-cutting cycle in Q1. Looking ahead, it remains divided on the path of monetary policy. The updated Summary of Economic Projections continued to show a wide distribution among FOMC participants regarding the federal funds rate at the end of 2026. That said, the median projection still calls for one 25 bp rate cut for the year.
- The broad investment-grade bond market was essentially flat in Q1. Sub-investment-grade debt modestly underperformed its investment-grade counterpart, with both high-yield debt and bank loans returning -0.5%. High-yield spreads widened modestly during the quarter, though they remain comfortably below their long-term average.



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	(4.3)	(4.3)	17.8	18.3	12.1	14.2
Russell 3000 Index	(4.0)	(4.0)	18.1	17.9	10.9	13.7
Russell 3000 Growth Index	(9.6)	(9.6)	19.1	20.7	12.1	16.4
Russell 3000 Value Index	2.2	2.2	16.4	14.3	9.2	10.5
Russell TOP 200 Index	(5.5)	(5.5)	18.2	19.7	12.7	15.0
Russell TOP 200 Growth Index	(10.3)	(10.3)	19.9	22.6	14.2	17.9
Russell TOP 200 Value Index	1.4	1.4	14.9	14.9	10.2	11.0
Russell 1000 Index	(4.2)	(4.2)	17.7	18.1	11.3	14.0
Russell 1000 Growth Index	(9.9)	(9.9)	18.8	18.1	12.8	16.8
Russell 1000 Value Index	2.1	2.1	15.9	14.3	9.4	10.6
Russell Mid-Cap Index	1.3	1.3	16.0	13.3	7.3	10.9
Russell Mid-Cap Growth Index	(6.3)	(6.3)	9.6	12.7	5.4	11.7
Russell Mid-Cap Value Index	3.7	3.7	17.6	13.1	7.9	9.8
Russell 2000 Index	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth Index	(2.8)	(2.8)	23.6	12.3	1.6	9.8
Russell 2000 Value Index	5.0	5.0	28.1	13.8	5.8	9.6
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	(7.2)	(7.2)	31.7	29.3	11.2	11.8
Consumer Discretionary	(9.2)	(9.2)	10.8	14.1	4.9	12.4
Consumer Staples	7.6	7.6	5.8	8.7	8.2	8.3
Energy	38.3	38.3	37.5	18.5	25.1	11.0
Financials	(9.2)	(9.2)	2.8	18.0	9.7	12.5
Health Care	(4.9)	(4.9)	4.8	6.3	5.2	9.9
Industrials	5.0	5.0	27.7	19.5	12.1	13.3
Information Technology	(8.7)	(8.7)	29.2	24.9	16.3	21.9
Materials	9.1	9.1	21.4	10.1	7.4	10.7
Real Estate	3.8	3.8	3.4	6.9	4.0	5.6
Utilities	7.8	7.8	19.3	13.9	10.6	9.8

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(1.2)	(1.2)	21.3	13.6	7.9	8.4
MSCI EAFE Growth (Net)	(4.7)	(4.7)	12.7	7.5	3.5	7.1
MSCI EAFE Value (Net)	2.0	2.0	30.1	19.9	12.2	9.3
MSCI EAFE Small Cap (Net)	(1.3)	(1.3)	25.6	12.7	4.4	7.4
MSCI AC World Index (Net)	(3.2)	(3.2)	20.0	16.6	9.5	11.3
MSCI AC World Index Growth (Net)	(7.7)	(7.7)	21.3	18.0	9.3	13.1
MSCI AC World Index Value (Net)	1.2	1.2	17.8	14.7	9.2	9.1
MSCI Europe ex UK (Net)	(4.2)	(4.2)	17.3	12.2	7.7	8.6
MSCI United Kingdom (Net)	2.0	2.0	25.7	16.8	12.4	8.3
MSCI Pacific ex Japan (Net)	3.0	3.0	23.8	10.6	5.4	7.5
MSCI Japan (Net)	1.4	1.4	25.9	15.7	6.6	8.5
MSCI Emerging Markets (Net)	(0.2)	(0.2)	29.6	14.8	3.7	7.8

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.8	0.8	4.0	4.7	3.3	2.3
Bloomberg Intermediate Gov't./Credit	(0.0)	(0.0)	4.4	4.2	1.3	2.0
Bloomberg Aggregate Bond	(0.0)	(0.0)	4.3	3.6	0.3	1.7
Bloomberg Short Treasury	0.3	0.3	3.8	4.0	1.8	1.8
Bloomberg Intermediate Treasury	0.1	0.1	4.0	3.6	1.0	1.5
Bloomberg Long Treasury	(0.4)	(0.4)	0.5	(1.5)	(4.6)	(0.8)
Bloomberg Investment Grade Corp.	(0.5)	(0.5)	4.8	4.7	0.8	2.8
Bloomberg High Yield Corp. Bond	(0.5)	(0.5)	7.0	8.6	4.2	6.1
Credit Suisse Leveraged Loan	(0.5)	(0.5)	4.8	8.0	5.8	5.6
JPMorgan Global ex US Bond	(1.9)	(1.9)	4.2	1.6	(2.9)	(0.4)
JPMorgan Emerging Market Bond	(1.3)	(1.3)	10.4	9.5	2.5	3.8
INFLATION SENSITIVE						
Consumer Price Index	1.3	1.3	3.3	3.1	4.5	3.3
BC TIPS	0.3	0.3	3.0	3.2	1.5	2.7
Commodities	24.4	24.4	32.3	13.9	14.0	8.0
Gold	7.1	7.1	47.3	32.0	21.2	13.1
FTSE Nareit All Equity REITs	3.8	3.8	3.3	6.8	4.0	5.6
FTSE EPRA/NAREIT Global REITs	0.6	0.6	9.1	6.3	1.1	2.7
NCREIF ODCE*	1.0	1.0	3.1	(2.8)	2.3	3.8

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview

Observations

- Market Value as of March 31, 2026, was \$192.1 million
 - Q1-26 net investment change of **-\$2.3** million, returning **-1.2%** (net), vs. policy index of **-1.6%**
- Positive attribution for the quarter from:
 - Outperformance by most active global and international equity managers
 - Outperformance by JP Morgan and Aristotle
 - Global equity structure
- Negative attribution for the quarter from:
 - Underperformance by active U.S. equity manager

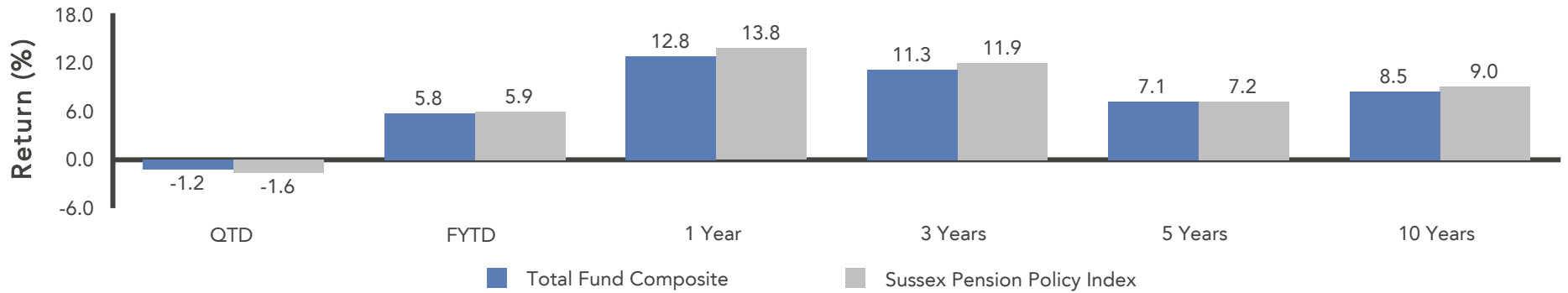
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	194,286,846	181,203,600	172,113,184	144,389,014	142,856,014	72,647,333
Net Cash Flow	128,994	447,515	-1,882,016	-5,542,719	-7,478,032	-59,042,978
Net Investment Change	-2,270,876	10,493,848	21,913,796	53,298,668	56,766,982	178,540,609
Ending Market Value	192,144,964	192,144,964	192,144,964	192,144,964	192,144,964	192,144,964

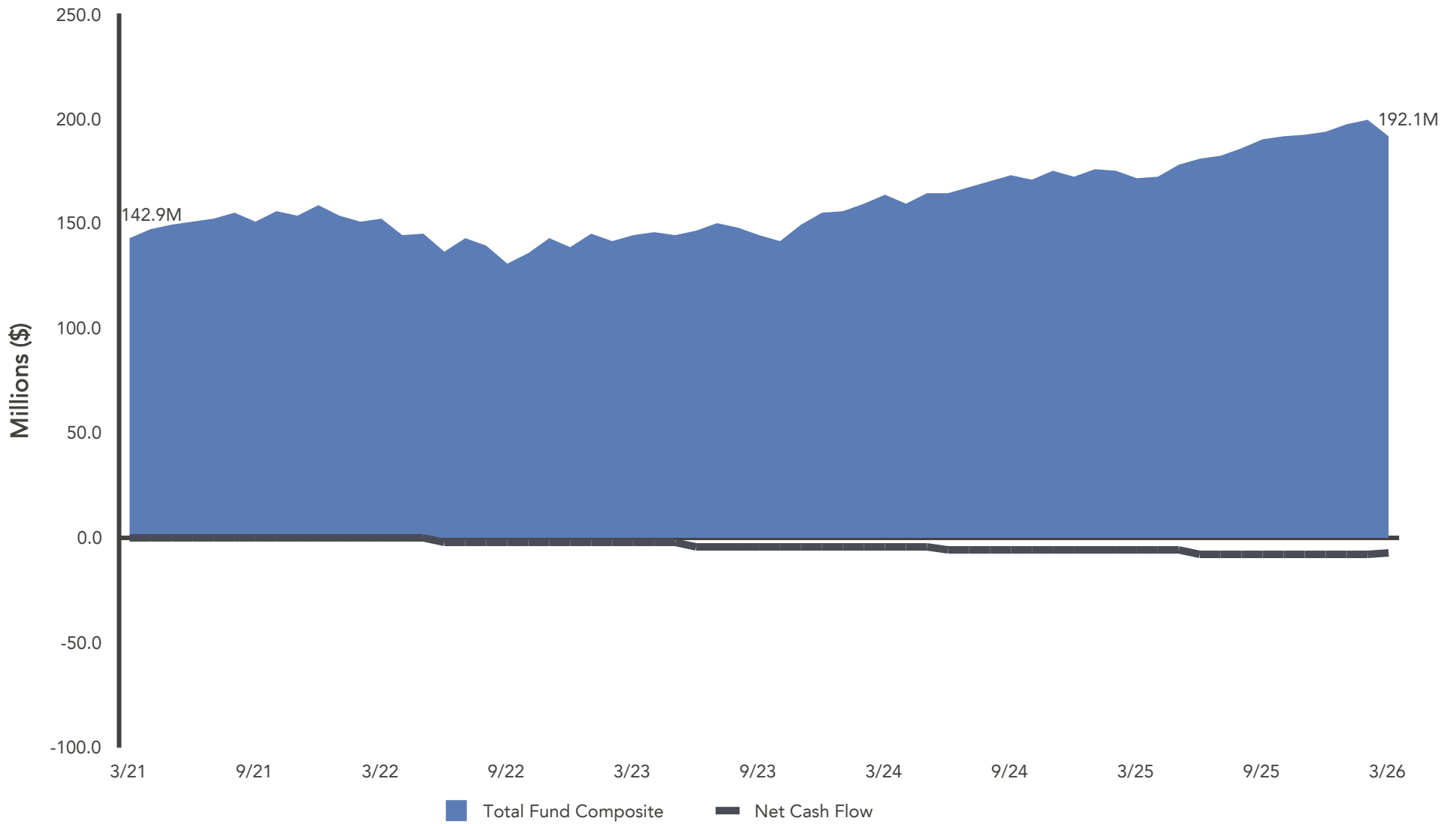
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.0	36.0	-\$1,970,595	31.0 - 41.0	Yes
Global Equity	15.1	15.0	\$120,594	10.0 - 20.0	Yes
Non-U.S. Equity	8.6	9.0	-\$736,754	4.0 - 14.0	Yes
Real Estate	1.7	2.0	-\$635,726	0.0 - 7.0	Yes
Infrastructure	7.3	7.0	\$492,129	2.0 - 12.0	Yes
U.S. Fixed Income	27.4	27.0	\$718,714	22.0 - 32.0	Yes
Bank Loans	2.7	3.0	-\$628,041	0.0 - 8.0	Yes
Cash Equivalent	2.4	1.0	\$2,639,680	0.0 - 6.0	Yes
Total	100.0	100.0			

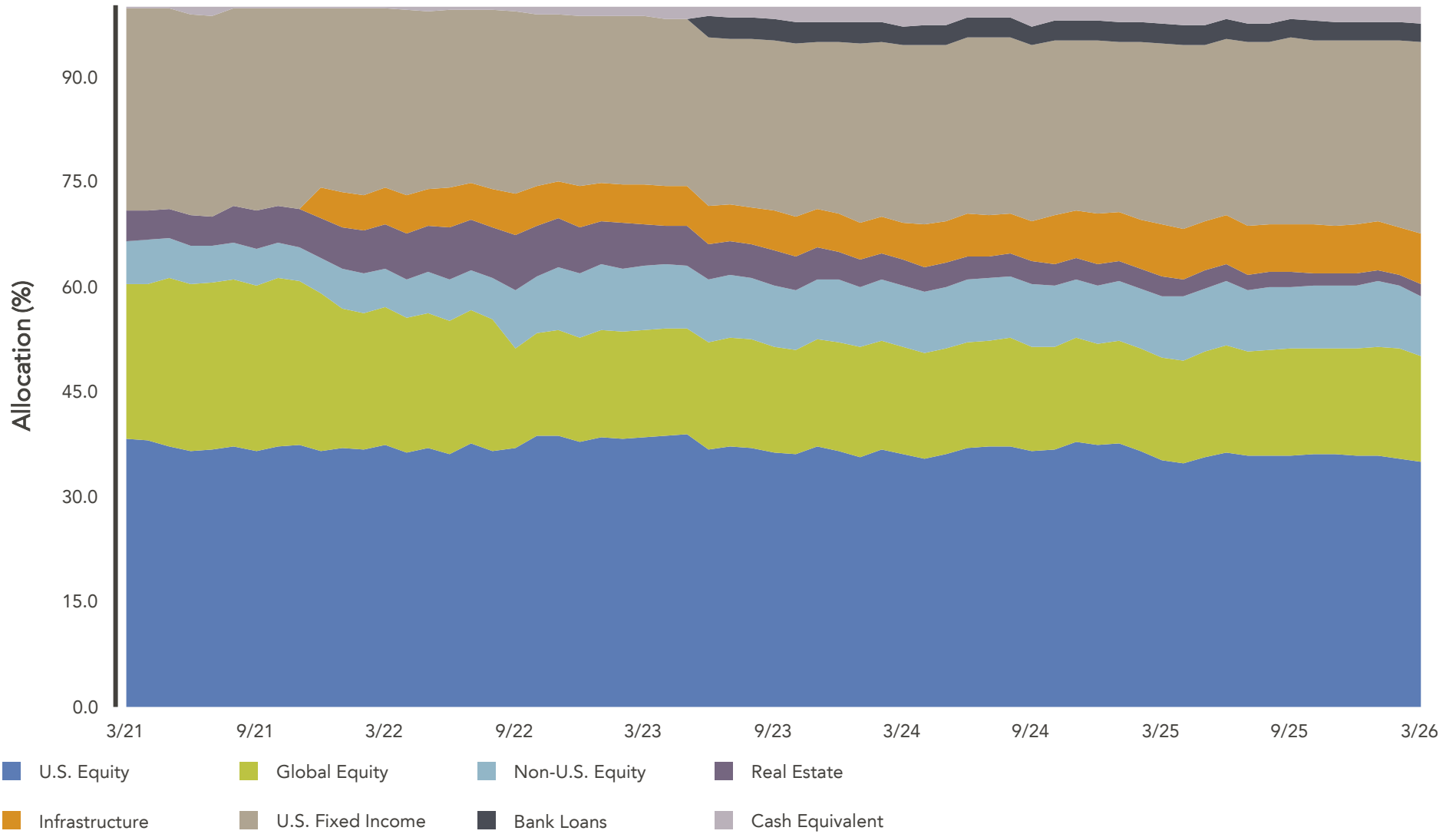
5 Years Ending March 31, 2026



Quarter To Date Ending March 31, 2026

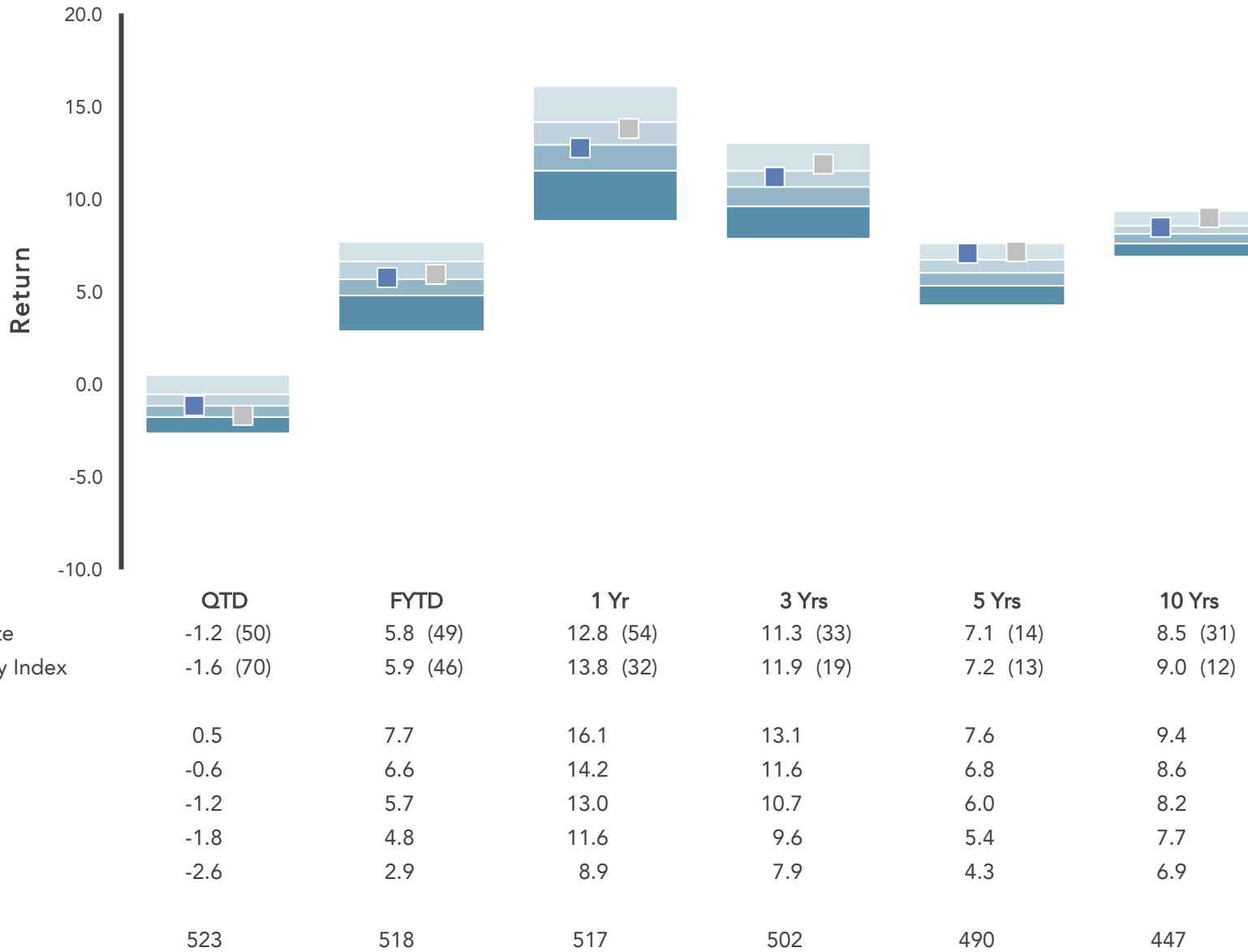
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	58,099,587	-	-2,519,800	55,579,787
Eaton Vance Atlanta Capital SMID	4,850,501	-	-232,834	4,617,667
Vanguard Small-Cap Value Index	6,792,536	-	211,601	7,004,138
Dodge & Cox Global Stock	10,110,056	-	-102,316	10,007,741
WCM Focused Global Growth	9,802,751	-	-552,519	9,250,232
MFS Low Volatility Global Equity	9,636,254	-	48,113	9,684,366
Fidelity Total International Index	14,887,811	-1,500,000	363,550	13,751,361
DFA Emerging Markets Core Equity	2,723,093	-	81,839	2,804,932
Clarion Lion Properties Fund	3,474,453	-301,558	34,278	3,207,173
JPMorgan IIF Hedged LP	13,590,461	-	351,815	13,942,276
Aristotle Pacific Floating Rate Fund	5,151,534	-	-15,226	5,136,308
Wilmington Trust Fixed Income	20,820,392	-7,742	19,380	20,832,030
Fidelity Interm. Treasury Bond Index	13,853,337	500,000	-12,855	14,340,482
Lord Abbett Short Duration Income	16,393,743	1,000,000	31,599	17,425,342
Wilmington U.S. Govt MM Fund - MF Acct	2,179,787	291,346	21,040	2,492,173
M&T Bank Municipal MM Savings	1,920,551	146,947	1,458	2,068,956
Total	194,286,846	128,994	-2,270,876	192,144,964

5 Years Ending March 31, 2026



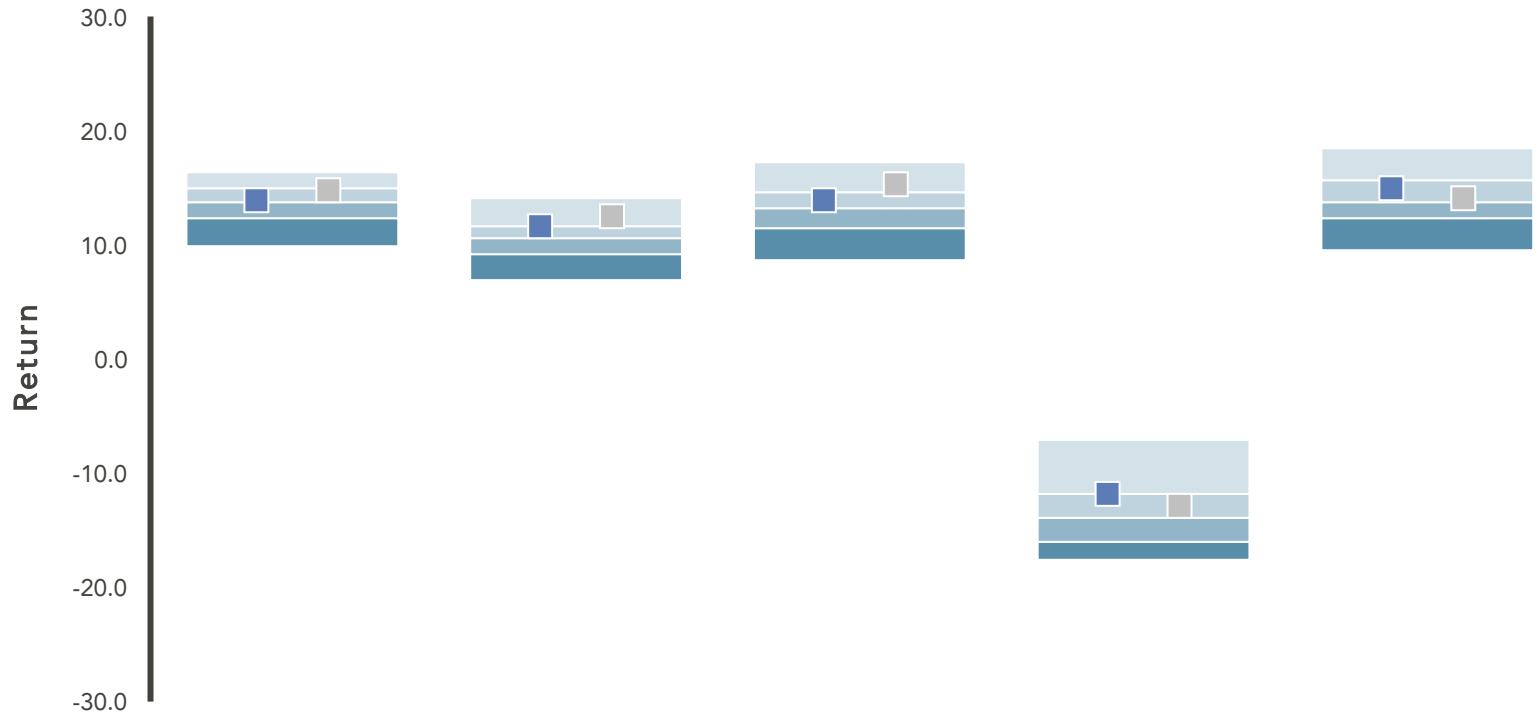
Sussex County Employee Pension Plan
vs. All Public DB Plans

Annualized Returns (Net of Fees)
As of March 31, 2026



Sussex County Employee Pension Plan
vs. All Public DB Plans

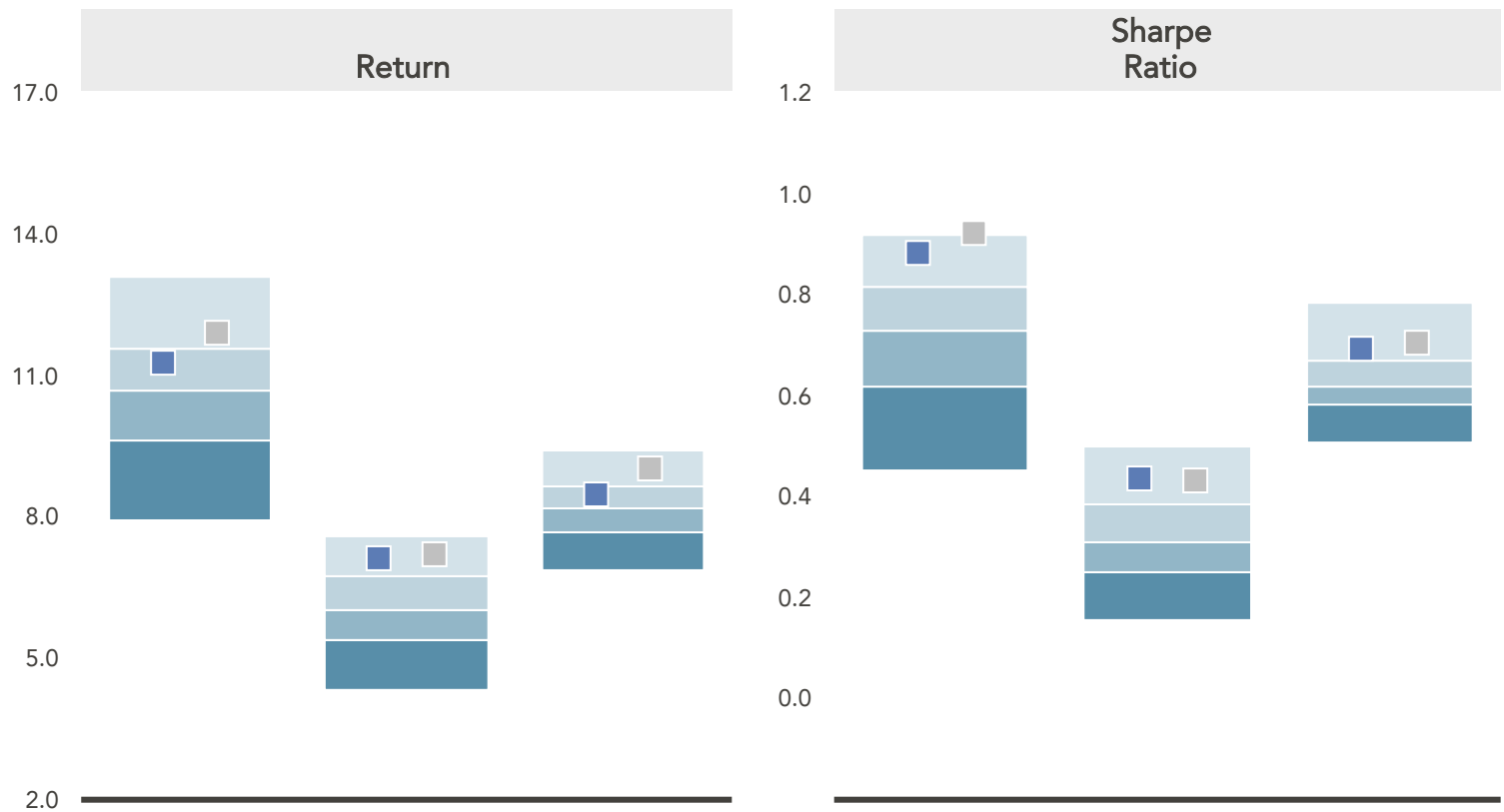
Calendar Performance (Net of Fees)
As of March 31, 2026



	2025	2024	2023	2022	2021
■ Total Fund Composite	14.0 (45)	11.8 (25)	14.0 (40)	-11.7 (25)	15.1 (33)
■ Sussex Pension Policy Index	15.0 (28)	12.7 (14)	15.5 (16)	-12.9 (38)	14.2 (46)
5th Percentile	16.4	14.2	17.4	-7.0	18.6
1st Quartile	15.1	11.7	14.7	-11.8	15.7
Median	13.8	10.8	13.3	-13.8	13.9
3rd Quartile	12.5	9.3	11.5	-15.9	12.4
95th Percentile	9.9	7.1	8.7	-17.5	9.6
Population	1,012	1,056	1,097	1,104	1,142

Sussex County Employee Pension Plan

Peer Ranking (Net)
As of March 31, 2026



	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
■ Total Fund Composite	11.3 (33)	7.1 (14)	8.5 (31)	0.9 (12)	0.4 (11)	0.7 (16)
■ Sussex Pension Policy Index	11.9 (19)	7.2 (13)	9.0 (12)	0.9 (5)	0.4 (11)	0.7 (13)
5th Percentile	13.1	7.6	9.4	0.9	0.5	0.8
1st Quartile	11.6	6.8	8.6	0.8	0.4	0.7
Median	10.7	6.0	8.2	0.7	0.3	0.6
3rd Quartile	9.6	5.4	7.7	0.6	0.2	0.6
95th Percentile	7.9	4.3	6.9	0.5	0.2	0.5

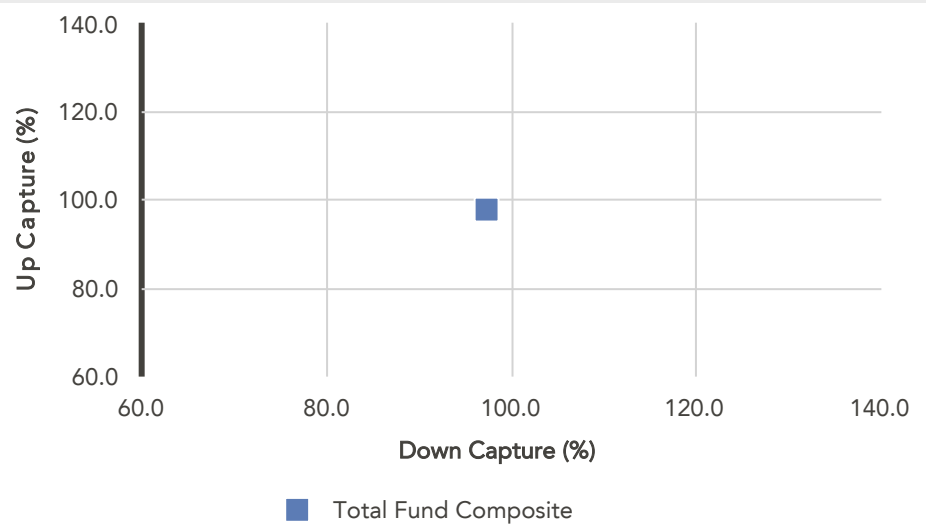
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sussex County Employee Pension Plan

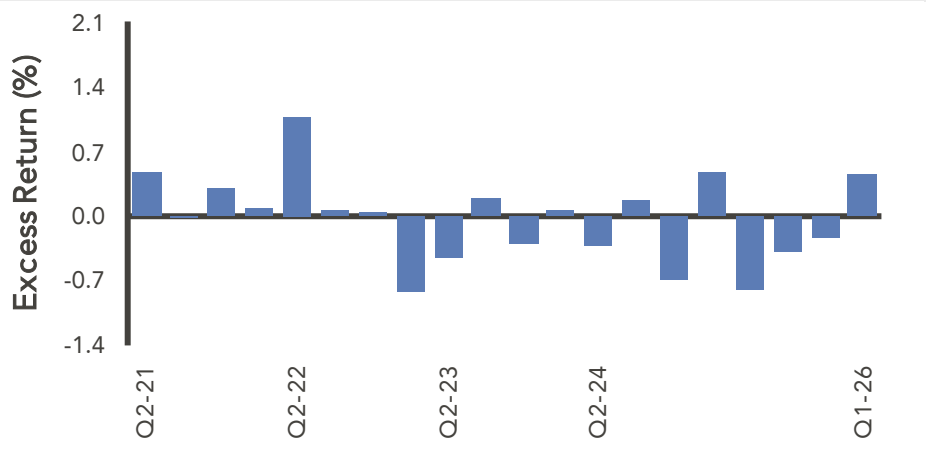
Total Fund Composite
As of March 31, 2026

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	7.14	7.23
Excess Return	4.07	4.19
Excess Performance	-0.09	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	9.15	9.44
Downside Semi Deviation	10.49	11.00
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.38	9.75
Alpha	0.20	0.00
Sharpe Ratio	0.44	0.43
Active Return/Risk	-0.01	0.00
Tracking Error	0.94	0.00
Information Ratio	-0.13	-
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 (Net)

As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	-1.2	5.8	12.8	11.3	7.1	8.2	Nov 11	192,144,964	100.0	100.0
Sussex Pension Policy Index	-1.6	5.9	13.8	11.9	7.2	8.8				
All Public DB Plans Rank	50	49	54	33	14	43				
Total Equity Composite	-2.4	7.1	17.9	15.8	9.6	12.3	Nov 11	112,700,223	58.7	60.0
Total Equity Policy Index	-3.1	7.7	20.0	17.1	9.9	12.7				
U.S. Equity Composite	-3.6	5.7	16.0	16.8	10.8	12.6	Jan 20	67,201,592	35.0	36.0
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.1				
Fidelity 500 Index	-4.3	6.2	17.8	18.3	12.0	14.6	Aug 20	55,579,787	28.9	29.5
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.7				
Large Cap Rank	55	42	34	29	16	24				
Eaton Vance Atlanta Capital SMID	-4.8	-8.9	-5.8	4.9	-	7.8	Oct 22	4,617,667	2.4	3.0
Russell 2500 Index	2.0	13.7	23.4	13.2	-	14.6				
SMID Blend Rank	98	100	100	98	-	97				
Vanguard Small-Cap Value Index	3.1	13.1	19.0	13.4	7.8	15.1	Aug 20	7,004,138	3.6	3.5
CRSP U.S. Small Cap Value Index	3.1	13.1	19.0	13.4	7.8	15.1				
Small Value Rank	62	64	56	29	28	41				

Sussex County Employee Pension Plan

Performance Summary (Net)
As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	-2.1	6.2	16.2	13.8	8.0	8.1	Jan 20	28,942,339	15.1	15.0
MSCI AC World IMI Index (Net)	-2.7	8.1	20.6	16.2	9.0	10.7				
Dodge & Cox Global Stock	-1.0	8.0	16.8	14.2	9.8	11.6	Jan 21	10,007,741	5.2	5.0
MSCI AC World Index Value (Net)	1.2	11.3	17.8	14.7	9.2	10.5				
Global Large-Stock Value Rank	73	77	75	59	50	47				
WCM Focused Global Growth	-5.6	3.8	21.5	-	-	13.2	Mar 25	9,250,232	4.8	5.0
MSCI AC World Index Growth (Net)	-7.7	3.5	21.3	-	-	12.0				
Global Large-Stock Growth Rank	48	26	18	-	-	20				
MFS Low Volatility Global Equity	0.5	6.3	13.2	13.5	10.0	9.7	May 18	9,684,366	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	6.7				
eV Global Low Volatility Equity Rank	69	53	48	40	26	10				
Non-U.S. Equity Composite	2.0	14.1	28.5	14.7	6.3	8.3	Jan 20	16,556,293	8.6	9.0
MSCI AC World ex USA IMI (Net)	-0.7	11.2	25.3	14.4	6.8	7.9				
Fidelity Total International Index	1.8	13.6	27.9	15.3	7.4	7.8	Jan 21	13,751,361	7.2	7.5
MSCI AC World ex USA IMI (Net)	-0.7	11.2	25.3	14.4	6.8	7.2				
Foreign Large Blend Rank	23	23	19	32	54	53				
DFA Emerging Markets Core Equity	3.0	16.4	31.2	-	-	17.9	Apr 24	2,804,932	1.5	1.5
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	-	-	18.3				
Diversified Emerging Mkts Rank	49	65	58	-	-	54				

Sussex County Employee Pension Plan

Performance Summary (Net)
As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite								3,207,173	1.7	2.0
Clarion Lion Properties Fund	1.1	3.3	4.8	-3.2	2.3	2.4	Jan 20	3,207,173	1.7	2.0
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.2				
All Public DB Plans-Private Real Estate Rank	26	31	21	84	63	58				
Infrastructure Composite								13,942,276	7.3	7.0
JPMorgan IIF Hedged LP	2.6	8.7	11.1	10.8	-	10.4	Jan 22	13,942,276	7.3	7.0
CPI +4%	2.3	5.8	7.4	7.2	-	8.0				
Bank Loan Composite								5,136,308	2.7	3.0
Aristotle Pacific Floating Rate Fund	-0.3	3.5	5.9	-	-	7.9	Jul 23	5,136,308	2.7	3.0
S&P UBS Leveraged Loan Index	-0.5	2.4	4.8	-	-	7.6				
Bank Loan Rank	29	9	11	-	-	16				

Sussex County Employee Pension Plan

Performance Summary (Net)

As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Fixed Income Composite	0.1	2.6	4.4	4.2	1.5	1.9	Nov 11	52,597,854	27.4	27.0
Blmbg. Intermed. U.S. Government/Credit	0.0	2.7	4.4	4.2	1.3	2.1				
Wilmington Trust Fixed Income	0.1	2.6	4.2	4.2	1.4	1.9	Nov 11	20,832,030	10.8	11.0
WT Fixed Income Policy Index	0.0	2.7	4.4	4.2	1.3	1.9				
eV US Interm Duration Fixed Inc Rank	38	86	83	71	42	85				
Fidelity Interm. Treasury Bond Index	0.0	2.4	4.1	2.9	0.0	0.6	Dec 19	14,340,482	7.5	7.5
Blmbg. U.S. Treasury: 5-10 Year	-0.2	2.5	4.2	3.0	0.0	0.6				
Intermediate Government Rank	72	42	19	60	55	49				
Lord Abbett Short Duration Income	0.2	2.9	4.8	5.2	2.7	2.7	Dec 19	17,425,342	9.1	8.5
ICE BofA 1-3 Year U.S. Corporate Index	0.3	3.0	4.5	5.3	2.6	2.7				
Short-Term Bond Rank	43	43	18	42	33	37				
Cash & Equivalents								4,561,129	2.4	1.0
Wilmington U.S. Govt MM Fund - MF Acct	0.9	2.9	3.9	4.6	3.3	2.4	Apr 17	2,492,173	1.3	1.0
90 Day U.S. Treasury Bill	0.8	2.9	4.0	4.7	3.3	2.5				
M&T Bank Municipal MM Savings								2,068,956	1.1	0.0

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$55,579,787	28.9%	\$8,337	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$4,617,667	2.4%	\$37,403	0.81%
Vanguard Small-Cap Value Index	VSIX	\$7,004,138	3.6%	\$4,202	0.06%
Dodge & Cox Global Stock	DODWX	\$10,007,741	5.2%	\$62,048	0.62%
WCM Focused Global Growth	-	\$9,250,232	4.8%	\$74,002	0.80%
MFS Low Volatility Global Equity	-	\$9,684,366	4.5%	\$57,615	0.33%
Fidelity Total International Index	FTIH	\$13,751,361	6.2%	\$6,415	0.06%
DFA Emerging Markets Core Equity	DFCEX	\$2,804,932	1.5%	\$10,939	0.39%
Clarion Lion Properties Fund	-	\$3,207,173	1.7%	\$25,657	0.80%
JPMorgan IIF Hedged LP	-	\$13,942,276	7.3%	\$94,807	0.68%
Aristotle Pacific Floating Rate Fund	-	\$5,136,308	2.7%	\$20,545	0.40%
Wilmington Trust Fixed Income	-	\$20,832,030	10.8%	\$31,248	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$14,340,482	7.5%	\$4,302	0.03%
Lord Abbett Short Duration Income	LDLVX	\$17,425,342	9.1%	\$55,761	0.32%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$2,492,173	1.3%	\$6,230	0.25%
M&T Bank Municipal MM Savings	-	\$2,068,956	1.1%	\$0	0.00%
Totals:		\$192,144,964		\$499,513	0.25%

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$208,565	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$208,565	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$708,078	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 March 31, 2026, was \$77.5 million
 - Q1-26 net investment change of **-\$0.9** million, returning **-1.1%** (net), vs. policy index of **-1.6%**
- Positive attribution for the quarter from:
 - Outperformance by most active global and international equity managers
 - Outperformance by JP Morgan and Aristotle
 - Global equity structure
- Negative attribution for the quarter from:
 - Underperformance by active U.S. equity manager

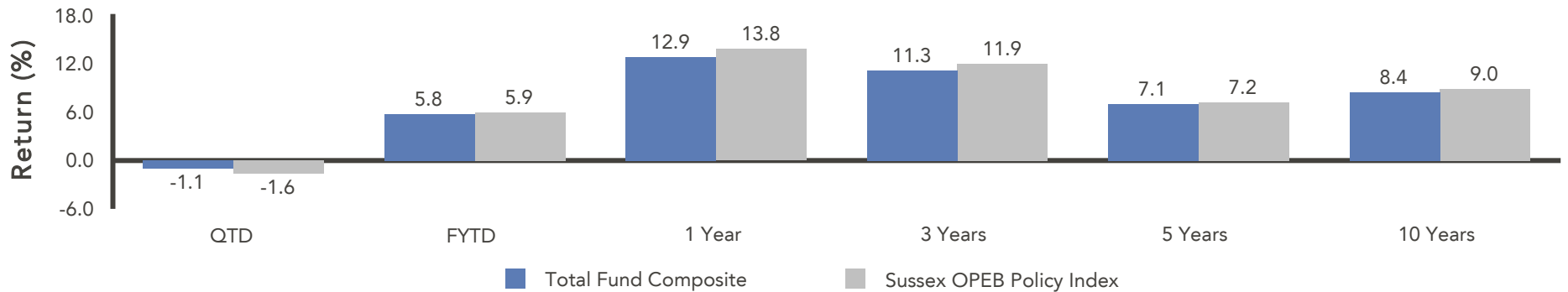
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	78,336,479	73,270,493	70,016,929	58,596,230	56,854,433	31,457,699
Net Cash Flow	-8,208	-72,763	-1,470,297	-2,747,583	-2,290,572	-21,397,394
Net Investment Change	-868,714	4,261,828	8,912,926	21,610,910	22,895,696	67,399,253
Ending Market Value	77,459,557	77,459,557	77,459,557	77,459,557	77,459,557	77,459,557

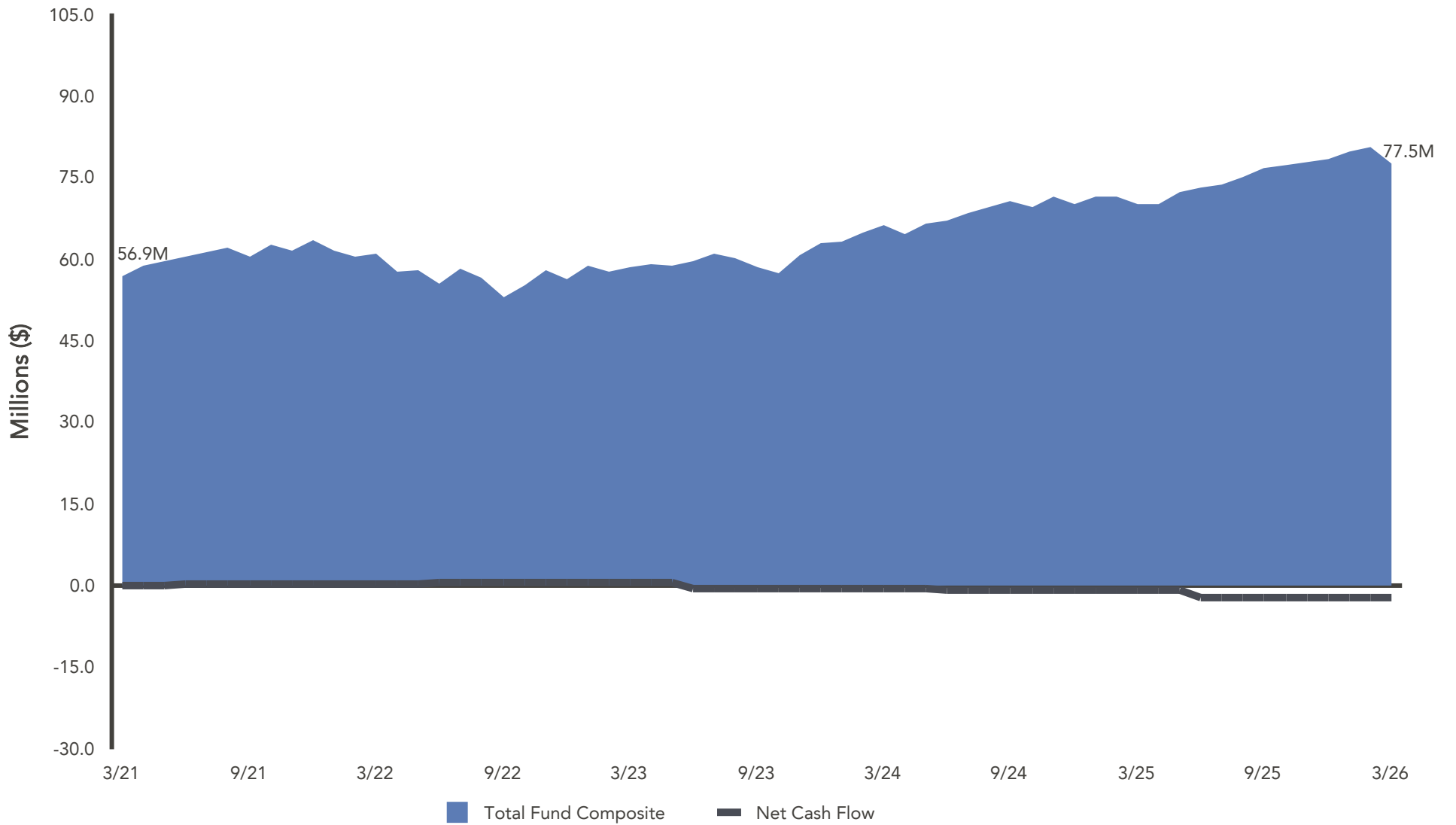
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference (\$)	Policy Range %	Within Range?
U.S. Equity	35.0	36.0	-\$757,177	31.0 - 41.0	Yes
Global Equity	15.1	15.0	\$111,554	10.0 - 20.0	Yes
Non-U.S. Equity	8.6	9.0	-\$339,778	4.0 - 14.0	Yes
Real Estate	1.7	2.0	-\$240,727	0.0 - 7.0	Yes
Infrastructure	7.3	7.0	\$259,425	0.0 - 12.0	Yes
U.S. Fixed Income	27.7	27.0	\$520,057	22.0 - 32.0	Yes
Bank Loans	2.7	3.0	-\$238,279	0.0 - 6.0	Yes
Cash Equivalent	1.9	1.0	\$684,925	0.0 - 5.0	Yes
Total	100.0	100.0			

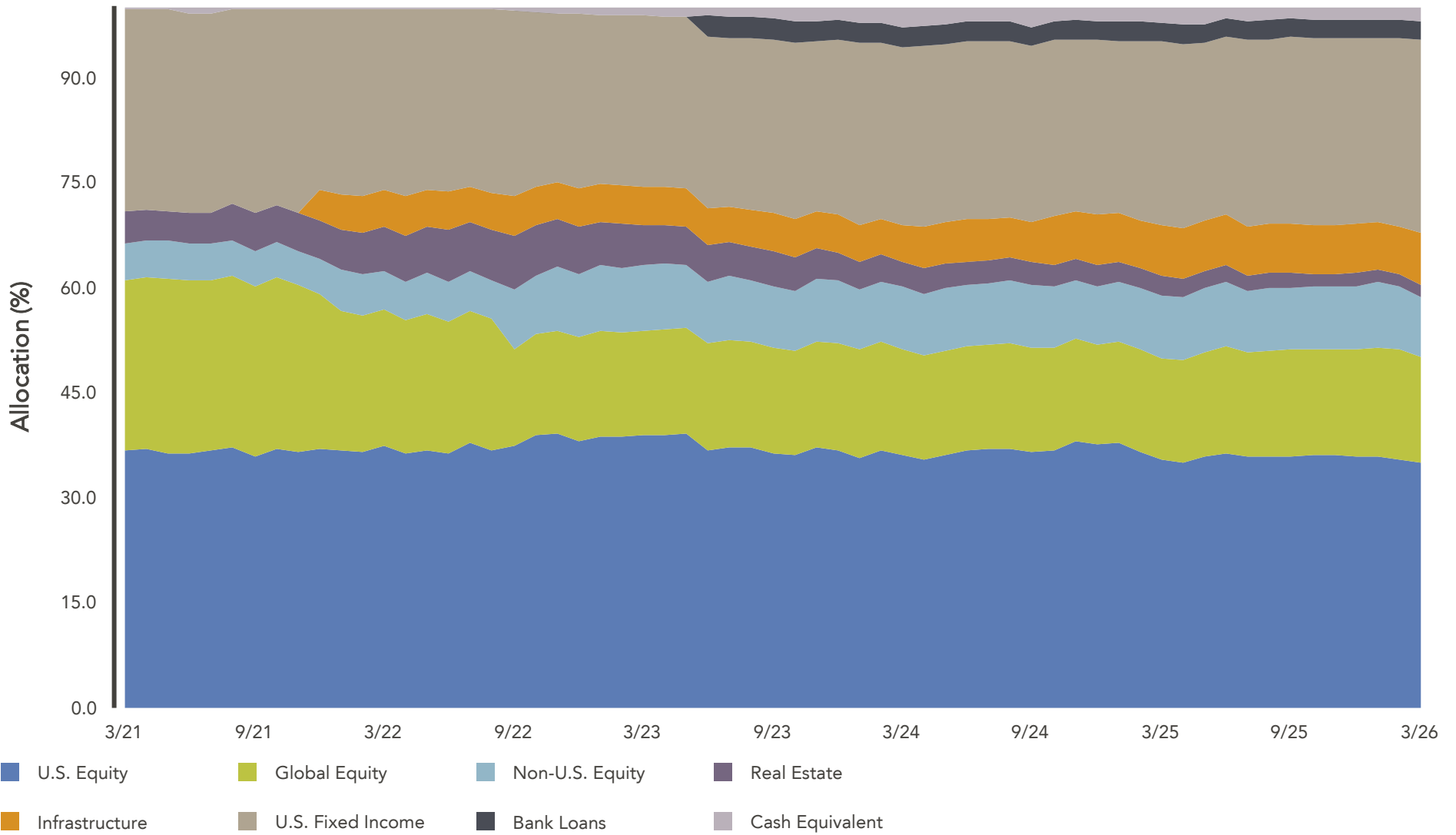
5 Years Ending March 31, 2026



Quarter To Date Ending March 31, 2026

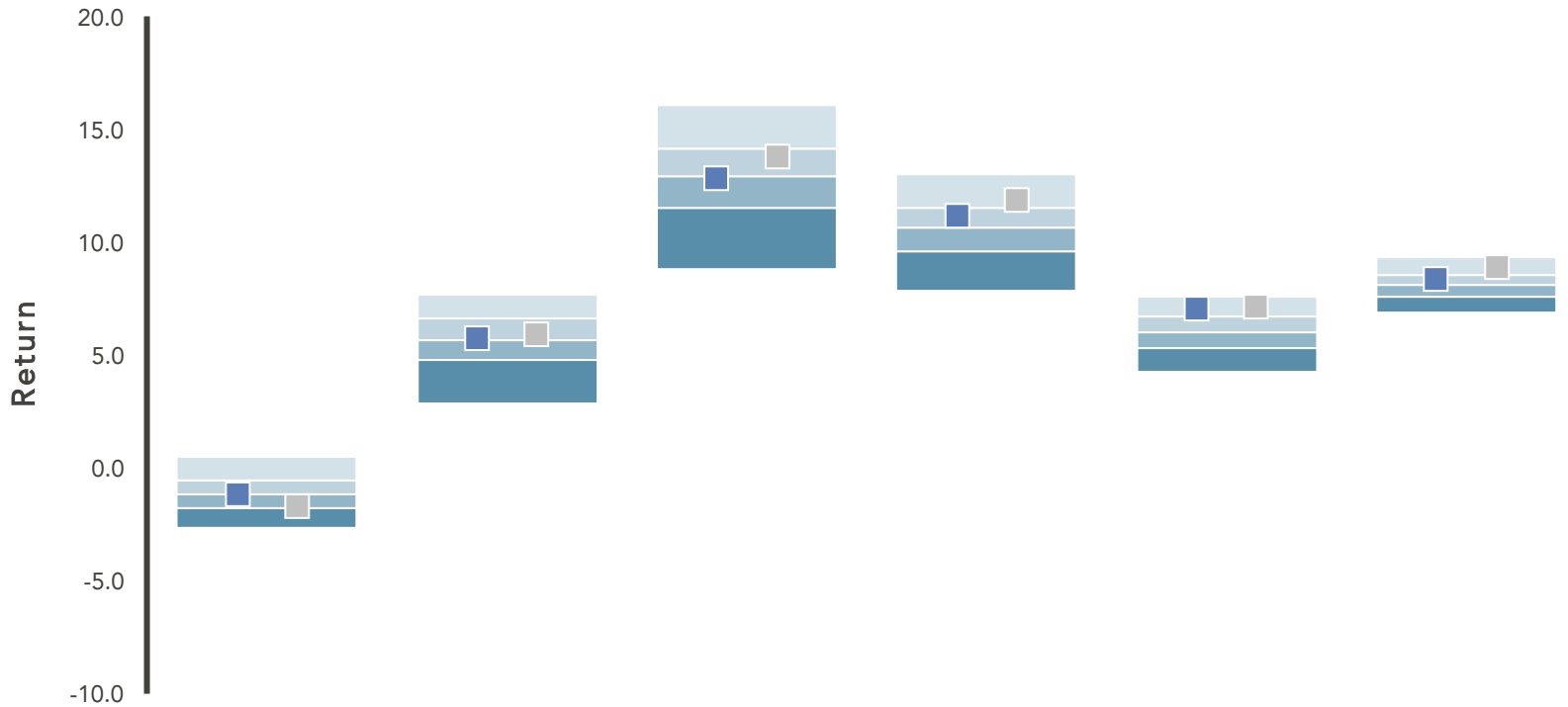
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	23,429,289	-	-1,016,137	22,413,153
Eaton Vance Atlanta Capital SMID	1,965,771	-	-94,361	1,871,410
Vanguard Small-Cap Value Index	2,757,790	-	85,911	2,843,701
Dodge & Cox Global Stock	4,090,639	-	-41,398	4,049,241
WCM Focused Global Growth	3,942,427	-	-180,514	3,761,913
MFS Low Volatility Global Equity	3,902,493	-	16,841	3,919,334
Fidelity Total International Index	5,991,850	-675,000	150,931	5,467,781
DFA Emerging Markets Core Equity	1,129,845	-	33,956	1,163,801
Clarion Lion Properties Fund	1,417,509	-123,029	13,984	1,308,464
JPMorgan IIF Hedged LP	5,538,229	-	143,364	5,681,594
Aristotle Pacific Floating Rate Fund	2,091,690	-	-6,182	2,085,508
Wilmington Trust Fixed Income	9,434,109	-3,509	9,304	9,439,904
Fidelity Interm. Treasury Bond Index	5,247,088	150,000	-4,355	5,392,733
Lord Abbett Short Duration Income	6,065,506	525,000	10,994	6,601,500
Wilmington U.S. Govt MM Fund - MF Acct	894,429	118,330	8,624	1,021,382
M&T Bank Municipal MM Savings	437,815	-	324	438,138
Total	78,336,479	-8,208	-868,714	77,459,557

5 Years Ending March 31, 2026



Sussex County OPEB Plan
vs. All Public DB Plans

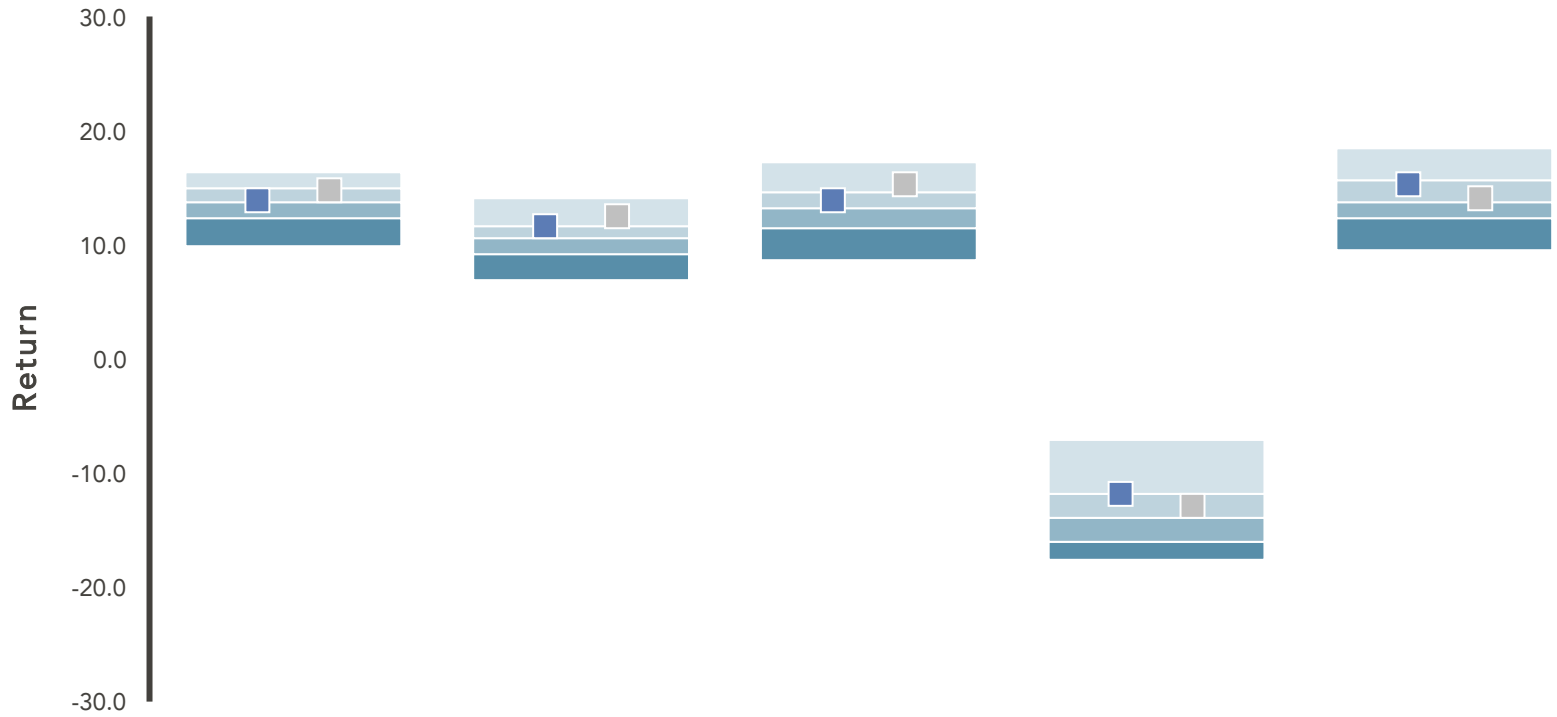
Annualized Returns (Net of Fees)
As of March 31, 2026



	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Total Fund Composite	-1.1 (49)	5.8 (49)	12.9 (53)	11.3 (33)	7.1 (16)	8.4 (34)
■ Sussex OPEB Policy Index	-1.6 (70)	5.9 (46)	13.8 (32)	11.9 (19)	7.2 (13)	9.0 (14)
5th Percentile	0.5	7.7	16.1	13.1	7.6	9.4
1st Quartile	-0.6	6.6	14.2	11.6	6.8	8.6
Median	-1.2	5.7	13.0	10.7	6.0	8.2
3rd Quartile	-1.8	4.8	11.6	9.6	5.4	7.7
95th Percentile	-2.6	2.9	8.9	7.9	4.3	6.9
Population	523	518	517	502	490	447

Sussex County OPEB Plan
vs. All Public DB Plans

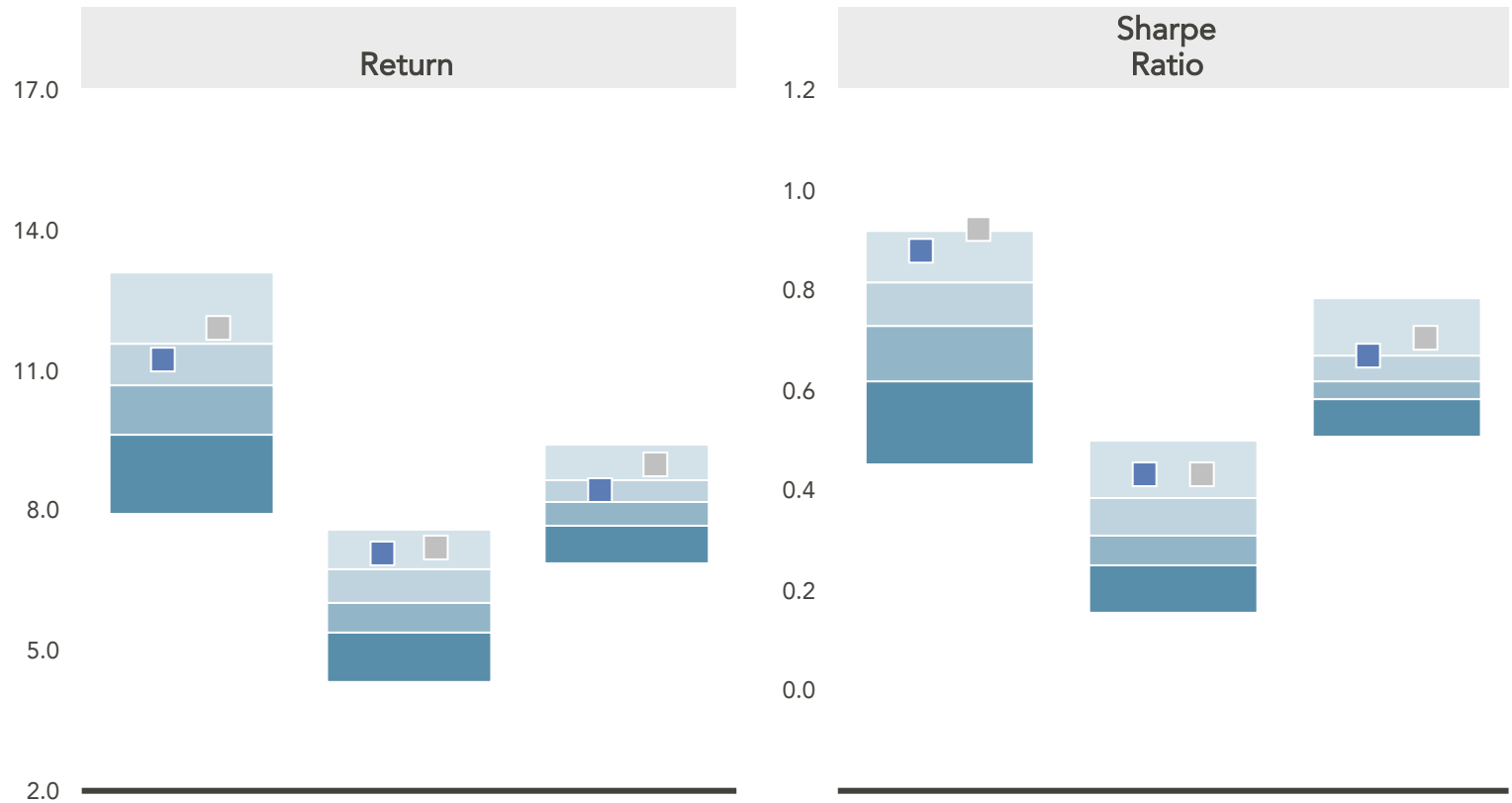
Calendar Performance (Net of Fees)
As of March 31, 2026



	2025	2024	2023	2022	2021
■ Total Fund Composite	14.0 (46)	11.7 (25)	14.0 (40)	-11.7 (25)	15.4 (29)
■ Sussex OPEB Policy Index	15.0 (28)	12.6 (15)	15.5 (16)	-12.9 (38)	14.2 (46)
5th Percentile	16.4	14.2	17.4	-7.0	18.6
1st Quartile	15.1	11.7	14.7	-11.8	15.7
Median	13.8	10.8	13.3	-13.8	13.9
3rd Quartile	12.5	9.3	11.5	-15.9	12.4
95th Percentile	9.9	7.1	8.7	-17.5	9.6
Population	1,012	1,056	1,097	1,104	1,142

Sussex County OPEB Plan

Peer Ranking (Net)
As of March 31, 2026



	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
■ Total Fund Composite	11.3 (33)	7.1 (16)	8.4 (34)	0.9 (12)	0.4 (12)	0.7 (24)
■ Sussex OPEB Policy Index	11.9 (19)	7.2 (13)	9.0 (14)	0.9 (5)	0.4 (12)	0.7 (14)
5th Percentile	13.1	7.6	9.4	0.9	0.5	0.8
1st Quartile	11.6	6.8	8.6	0.8	0.4	0.7
Median	10.7	6.0	8.2	0.7	0.3	0.6
3rd Quartile	9.6	5.4	7.7	0.6	0.2	0.6
95th Percentile	7.9	4.3	6.9	0.5	0.2	0.5

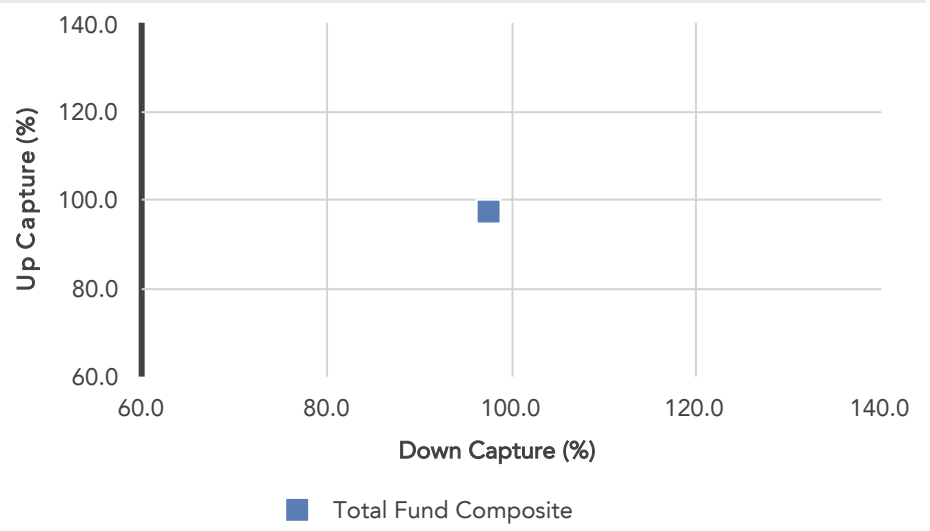
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sussex County OPEB Plan

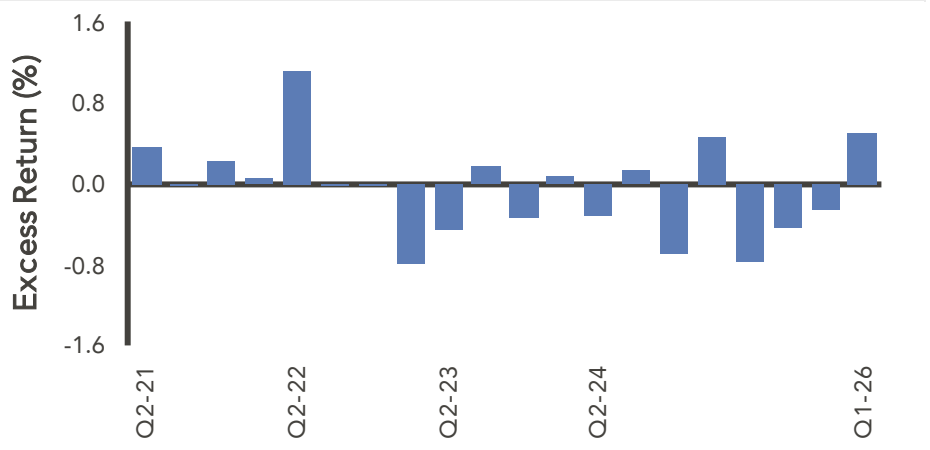
Total Fund Composite
As of March 31, 2026

Risk Return Statistics	5 Years	
	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.84	6.32
Minimum Return	-6.19	-6.61
Return	7.09	7.22
Excess Return	4.02	4.18
Excess Performance	-0.13	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Semi Deviation	9.14	9.44
Downside Semi Deviation	10.49	11.00
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.38	9.75
Alpha	0.15	0.00
Sharpe Ratio	0.43	0.43
Active Return/Risk	-0.02	0.00
Tracking Error	0.94	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 (Net)
As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite	-1.1	5.8	12.9	11.3	7.1	7.9	Nov 11	77,459,557	100.0	100.0
Sussex OPEB Policy Index	-1.6	5.9	13.8	11.9	7.2	8.7				
Total Equity Composite	-2.3	7.1	18.0	15.8	9.6	11.5	Nov 11	45,490,334	58.7	60.0
Equity Policy Index	-3.1	7.7	20.0	17.1	9.9	12.3				
U.S. Equity Composite	-3.6	5.7	16.0	16.8	10.8	12.6	Jan 20	27,128,264	35.0	36.0
Russell 3000 Index	-4.0	6.4	18.1	17.9	10.9	13.1				
Fidelity 500 Index	-4.3	6.2	17.8	18.3	12.0	14.6	Aug 20	22,413,153	28.9	29.5
S&P 500 Index	-4.3	6.2	17.8	18.3	12.1	14.7				
Large Cap Rank	55	42	34	29	16	24				
Eaton Vance Atlanta Capital SMID	-4.8	-8.9	-5.8	4.9	-	7.8	Oct 22	1,871,410	2.4	3.0
Russell 2500 Index	2.0	13.7	23.4	13.2	-	14.6				
SMID Blend Rank	98	100	100	98	-	97				
Vanguard Small-Cap Value Index	3.1	13.1	19.0	13.4	7.8	15.1	Aug 20	2,843,701	3.7	3.5
CRSP U.S. Small Cap Value Index	3.1	13.1	19.0	13.4	7.8	15.1				
Small Value Rank	62	64	56	29	28	41				

Sussex County OPEB Plan

Performance Summary (Net)
As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Global Equity Composite	-1.7	6.3	16.4	13.8	7.9	8.6	Jan 20	11,730,488	15.1	15.0
MSCI AC World IMI Index (Net)	-2.7	8.1	20.6	16.2	9.0	10.7				
Dodge & Cox Global Stock	-1.0	8.0	16.8	14.2	9.8	11.6	Jan 21	4,049,241	5.2	5.0
MSCI AC World Index Value (Net)	1.2	11.3	17.8	14.7	9.2	10.5				
Global Large-Stock Value Rank	73	77	75	59	50	47				
WCM Focused Global Growth	-4.6	3.9	23.1	-	-	14.6	Mar 25	3,761,913	4.9	5.0
MSCI AC World Index Growth (Net)	-7.7	3.5	21.3	-	-	12.0				
Global Large-Stock Growth Rank	33	25	13	-	-	15				
MFS Low Volatility Global Equity	0.4	6.0	12.7	13.0	9.5	8.7	Jan 15	3,919,334	5.1	5.0
MSCI AC World Minimum Volatility Index (Net)	-0.3	0.9	3.9	9.2	5.9	7.1				
eV Global Low Volatility Equity Rank	70	59	51	49	36	28				
Non-U.S. Equity Composite	2.0	14.1	28.5	14.7	6.2	6.8	Jan 20	6,631,582	8.6	9.0
MSCI AC World ex USA IMI (Net)	-0.7	11.2	25.3	14.4	6.8	7.9				
Fidelity Total International Index	1.8	13.6	27.9	15.3	7.4	7.8	Jan 21	5,467,781	7.1	7.5
MSCI AC World ex USA IMI (Net)	-0.7	11.2	25.3	14.4	6.8	7.2				
Foreign Large Blend Rank	23	23	19	32	54	53				
DFA Emerging Markets Core Equity	3.0	16.4	31.2	-	-	17.9	Apr 24	1,163,801	1.5	1.5
MSCI Emerging Markets (Net)	-0.2	15.7	29.6	-	-	18.3				
Diversified Emerging Mkts Rank	49	65	58	-	-	54				

Sussex County OPEB Plan

Performance Summary (Net)
As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate Composite								1,308,464	1.7	2.0
Clarion Lion Properties Fund	1.1	3.3	4.8	-3.2	2.3	2.4	Jan 20	1,308,464	1.7	2.0
NFI-ODCE	1.0	2.3	3.1	-2.8	2.3	2.2				
All DB Plans-Private Real Estate Rank	31	29	17	67	53	49				
Infrastructure Composite								5,681,594	7.3	7.0
JPMorgan IIF Hedged LP	2.6	8.7	11.1	10.8	-	10.4	Jan 22	5,681,594	7.3	7.0
CPI +4%	2.3	5.8	7.4	7.2	-	8.0				
Bank Loan Composite								2,085,508	2.7	3.0
Aristotle Pacific Floating Rate Fund	-0.3	3.5	5.9	-	-	7.9	Jul 23	2,085,508	2.7	3.0
S&P UBS Leveraged Loan Index	-0.5	2.4	4.8	-	-	7.6				
Bank Loan Rank	29	9	11	-	-	16				

Sussex County OPEB Plan

Performance Summary (Net)
As of March 31, 2026

	QTD	FYTD	1 Yr	3 Yrs	5 Yrs	SI	Inception Date	Ending MV (\$)	% of Portfolio	Policy (%)
Fixed Income Composite	0.1	2.6	4.4	4.2	1.4	1.9	Nov 11	21,434,137	27.7	27.0
Blmbg. Intermed. U.S. Government/Credit	0.0	2.7	4.4	4.2	1.3	2.1				
Wilmington Trust Fixed Income	0.1	2.5	4.2	4.1	1.4	1.9	Apr 12	9,439,904	12.2	12.0
WT Fixed Income Policy Index	0.0	2.7	4.4	4.2	1.3	2.0				
eV US Interm Duration Fixed Inc Rank	36	87	84	75	45	85				
Fidelity Interm. Treasury Bond Index	0.0	2.4	4.1	2.9	-	-0.3	Jun 21	5,392,733	7.0	7.0
Blmbg. U.S. Treasury: 5-10 Year	-0.2	2.5	4.2	3.0	-	-0.3				
Intermediate Government Rank	72	42	19	60	-	58				
Lord Abbett Short Duration Income	0.2	2.9	4.8	5.2	-	2.6	Jun 21	6,601,500	8.5	8.0
ICE BofA 1-3 Year U.S. Corporate Index	0.3	3.0	4.5	5.3	-	2.6				
Short-Term Bond Rank	43	43	18	42	-	34				
Cash & Equivalents								1,459,521	1.9	1.0
Wilmington U.S. Govt MM Fund - MF Acct	0.9	2.9	3.9	4.6	3.3	1.5	Jul 12	1,021,382	1.3	1.0
90 Day U.S. Treasury Bill	0.8	2.9	4.0	4.7	3.3	1.6				
M&T Bank Municipal MM Savings								438,138	0.6	0.0

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$22,413,153	28.9%	\$4,483	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$1,871,410	2.4%	\$15,158	0.81%
Vanguard Small-Cap Value Index	VSII	\$2,843,701	3.7%	\$1,706	0.06%
Dodge & Cox Global Stock	DODWX	\$4,049,241	5.2%	\$25,105	0.62%
WCM Focused Global Growth	WCMGX	\$3,761,913	2.0%	\$36,343	1.05%
MFS Low Volatility Global Equity	MVGNX	\$3,919,334	4.5%	\$22,771	0.68%
Fidelity Total International Index	FTIH	\$5,467,781	6.2%	\$2,605	0.06%
DFA Emerging Markets Core Equity	DFCEX	\$1,163,801	1.5%	\$4,539	0.39%
Clarion Lion Properties Fund	-	\$1,308,464	1.7%	\$10,468	0.80%
JPMorgan IIF Hedged LP	-	\$5,681,594	7.3%	\$38,635	0.68%
Aristotle Pacific Floating Rate Fund	-	\$2,085,508	2.7%	\$8,342	0.40%
Wilmington Trust Fixed Income	-	\$9,439,904	12.2%	\$14,160	0.15%
Fidelity Intern. Treasury Bond Index	FUAMX	\$5,392,733	7.0%	\$1,618	0.03%
Lord Abbett Short Duration Income	LDLVX	\$6,601,500	8.5%	\$20,465	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,021,382	1.3%	\$2,553	0.25%
M&T Bank Municipal MM Savings	-	\$438,138	0.6%	\$0	0.00%
Totals:		\$77,459,557		\$208,951	0.25%

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$84,079	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$84,079	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$293,030	0.35%

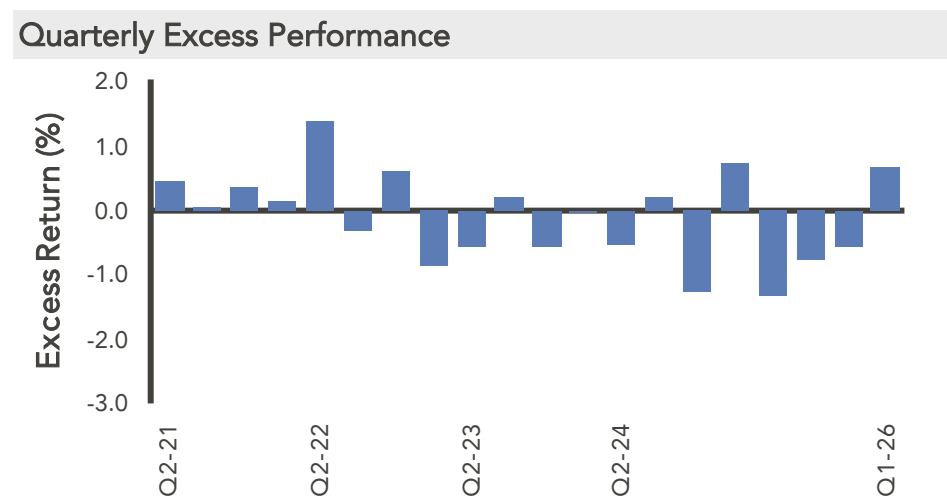
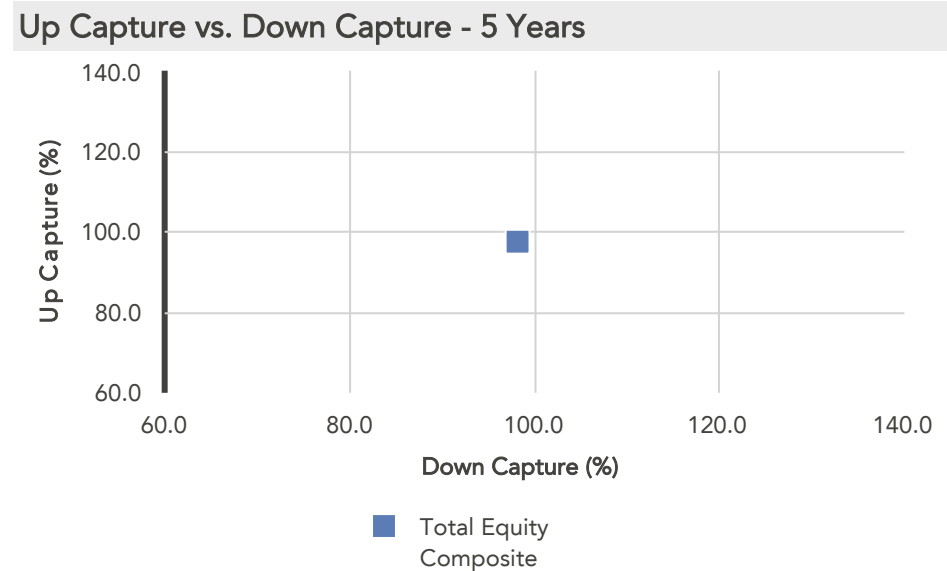
*Investment Consultant Fee calculated on aggregate market value of the Employee Pension Plan & the OPEB Plan.

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Composite Information

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	9.65	9.95
Excess Return	6.97	7.31
Excess Performance	-0.30	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	13.74	14.14
Downside Semi Deviation	15.95	16.48
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.21	14.65
Alpha	0.01	0.00
Sharpe Ratio	0.49	0.50
Active Return/Risk	-0.02	0.00
Tracking Error	1.35	0.00
Information Ratio	-0.25	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00



Sussex County Employee Pension Plan

Total Equity Composite
As of March 31, 2026

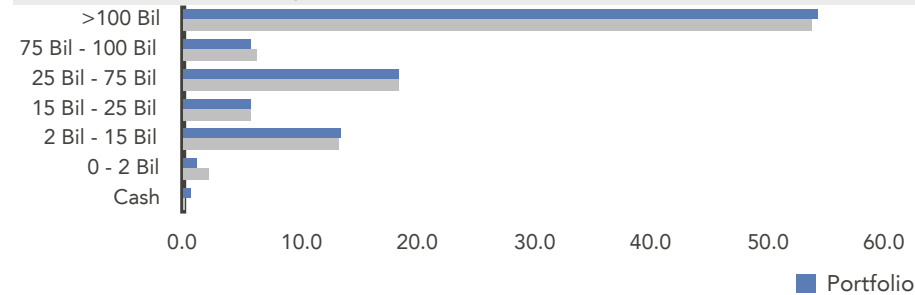
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,984	8,253
Wtd. Avg. Mkt. Cap \$M	\$745,487	\$722,354
Median Mkt. Cap \$M	\$1,641	\$2,985
Price/Earnings ratio	21.9	21.1
Price/Book ratio	3.8	3.6
Return on Equity (%)	7.4	7.5
Yield (%)	1.6	1.8

Top Holdings (%)

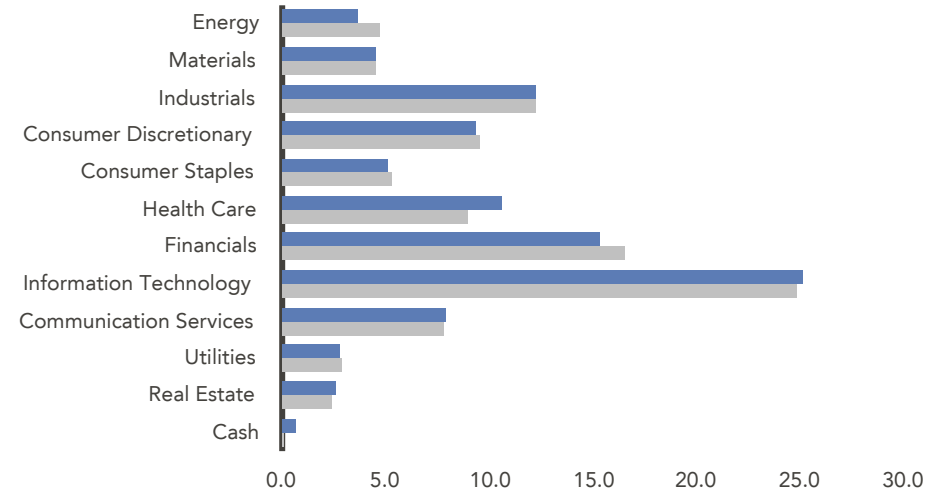
NVIDIA Corporation	4.2
Apple Inc	3.5
Microsoft Corp	3.1
Amazon.com Inc	2.4
Alphabet Inc	1.7
Alphabet Inc	1.6
Taiwan Semiconductor Manufacturing Co Ltd	1.4
Broadcom Inc	1.4
Meta Platforms Inc	1.3
Tesla Inc	1.0

% of Portfolio	21.6
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.9	3.3
United States	73.7	60.3
Europe	11.6	15.9
Asia Pacific	4.0	8.6
Developed Markets	91.2	88.1
Americas	0.8	0.9
Europe	0.1	0.3
Asia Pacific	6.2	8.9
Emerging Markets	7.2	10.2
Cash	0.7	0.0
Other	0.9	1.7
Total	100.0	100.0

Sussex County Employee Pension Plan

U.S. Equity Composite
As of March 31, 2026

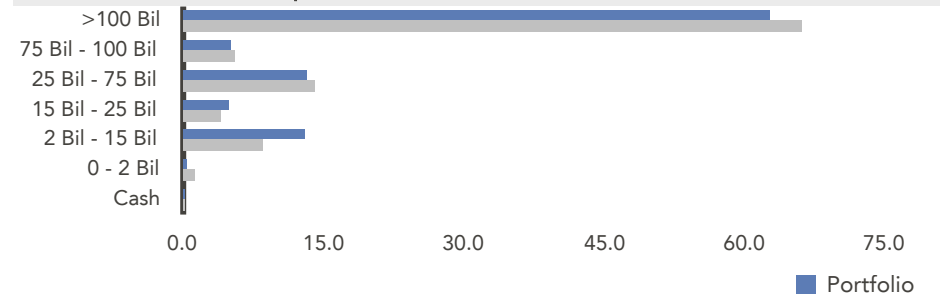
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,264	2,939
Wtd. Avg. Mkt. Cap \$M	\$1,017,874	\$1,064,312
Median Mkt. Cap \$M	\$8,045	\$2,337
Price/Earnings ratio	24.7	25.4
Price/Book ratio	4.3	4.6
Return on Equity (%)	9.0	9.4
Yield (%)	1.3	1.3

Top Holdings (%)

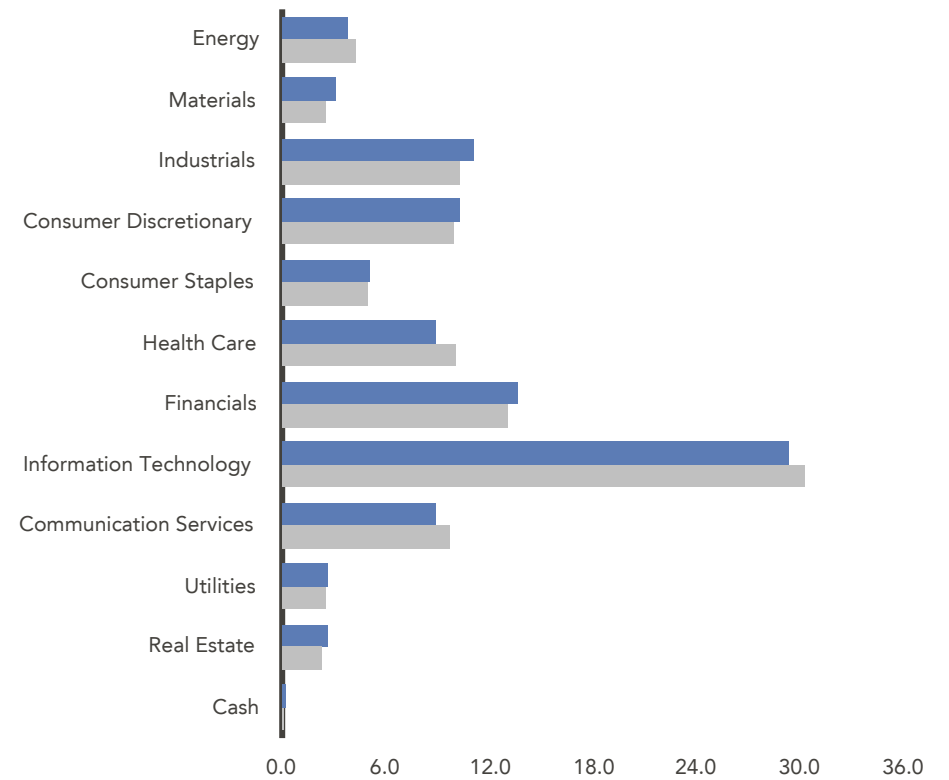
NVIDIA Corporation	6.4
Apple Inc	5.6
Microsoft Corp	4.1
Amazon.com Inc	3.1
Alphabet Inc	2.5
Broadcom Inc	2.2
Alphabet Inc	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.6
Berkshire Hathaway Inc	1.3

% of Portfolio **30.7**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix						
	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			17	30	95	28
Eaton Vance Atlanta Capital SMID	17	0			31	6
Vanguard Small-Cap Value Index	95	2	31	57		

Sussex County Employee Pension Plan

Global Equity Composite
As of March 31, 2026

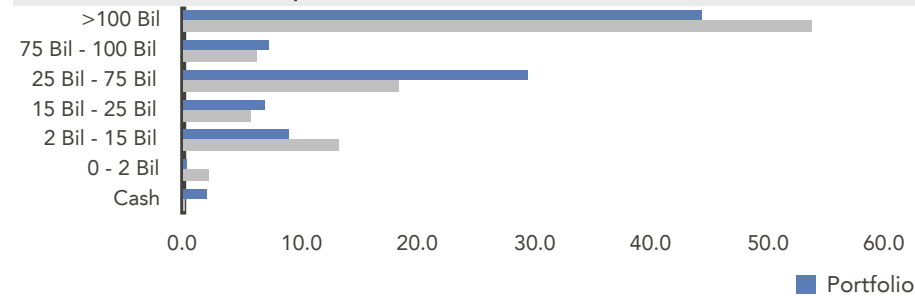
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	222	8,253
Wtd. Avg. Mkt. Cap \$M	\$356,745	\$722,354
Median Mkt. Cap \$M	\$47,626	\$2,985
Price/Earnings ratio	20.9	21.1
Price/Book ratio	3.3	3.6
Return on Equity (%)	3.8	7.5
Yield (%)	1.6	1.8

Top Holdings (%)

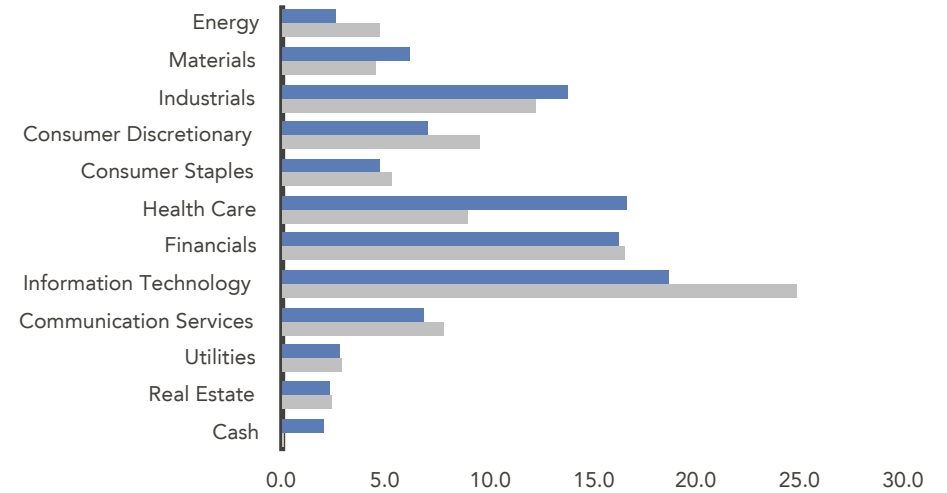
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Microsoft Corp	2.1
McKesson Corp	2.1
AppLovin Corporation	2.0
Siemens Energy AG	2.0
Western Digital Corp	1.9
Amazon.com Inc	1.9
Saab AB (publ)	1.6
Tencent Holdings LTD	1.3
Alphabet Inc	1.3

% of Portfolio **19.7**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	3.8	3.3
United States	52.4	60.3
Europe	24.7	15.9
Asia Pacific	6.2	8.6
Developed Markets	87.0	88.1
Americas	1.6	0.9
Europe	0.0	0.3
Asia Pacific	8.3	8.9
Emerging Markets	9.9	10.2
Cash	2.1	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			7	20	8	11
WCM Focused Global Growth	7	11			4	7
MFS Low Volatility Global Equity	8	9	4	9		

Sussex County Employee Pension Plan

Non-U.S. Equity Composite
As of March 31, 2026

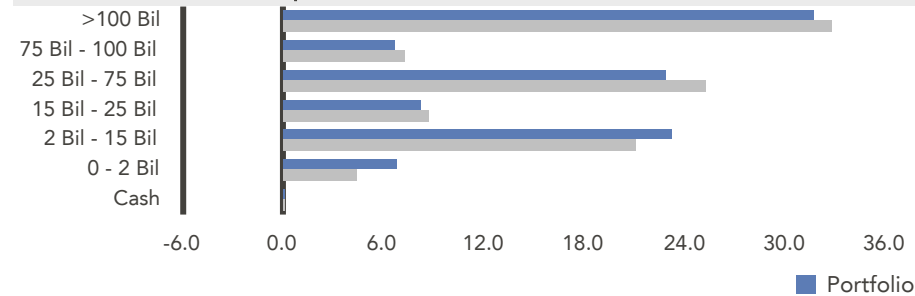
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,700	6,070
Wtd. Avg. Mkt. Cap \$M	\$157,503	\$144,329
Median Mkt. Cap \$M	\$1,376	\$2,582
Price/Earnings ratio	13.6	16.2
Price/Book ratio	2.7	2.6
Return on Equity (%)	4.9	4.7
Yield (%)	2.7	2.7

Top Holdings (%)

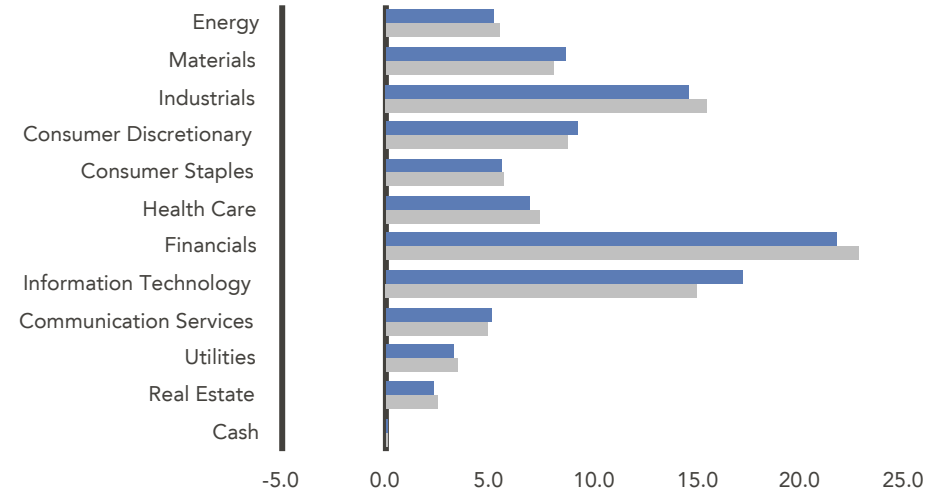
Taiwan Semiconductor Manufacturing Co Ltd	4.3
Samsung Electronics Co Ltd	1.8
Tencent Holdings LTD	1.3
ASML Holding NV	1.2
SK Hynix Inc	0.9
Alibaba Group Holding Ltd	0.8
Astrazeneca PLC	0.7
Novartis AG	0.6
HSBC Holdings PLC	0.6
Shell Plc	0.6

% of Portfolio	12.8
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Distribution of Market Capitalization (%)



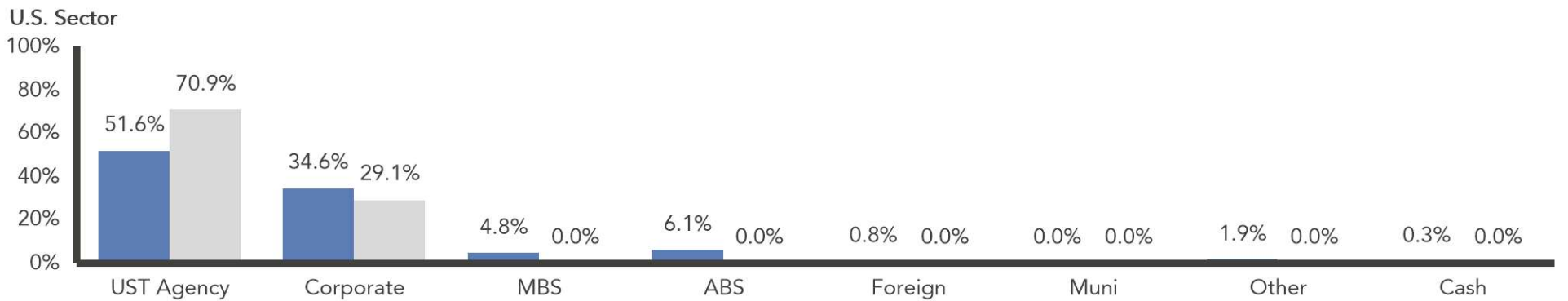
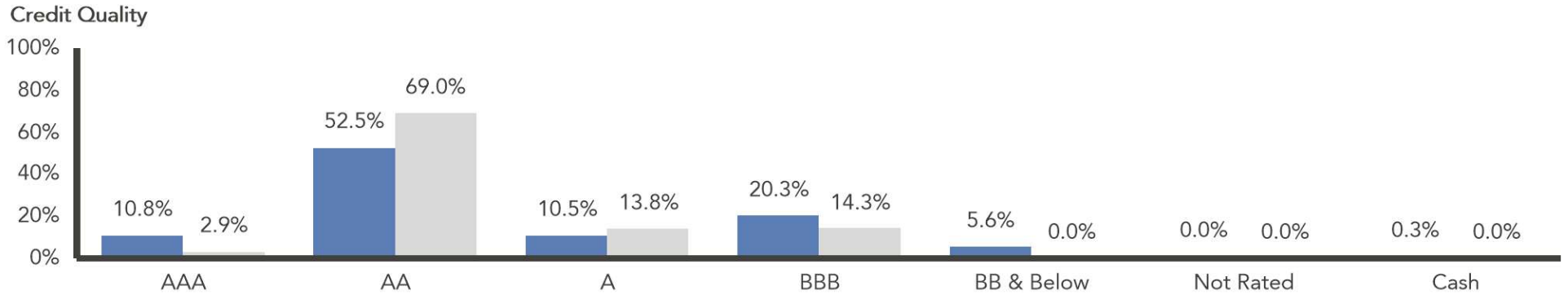
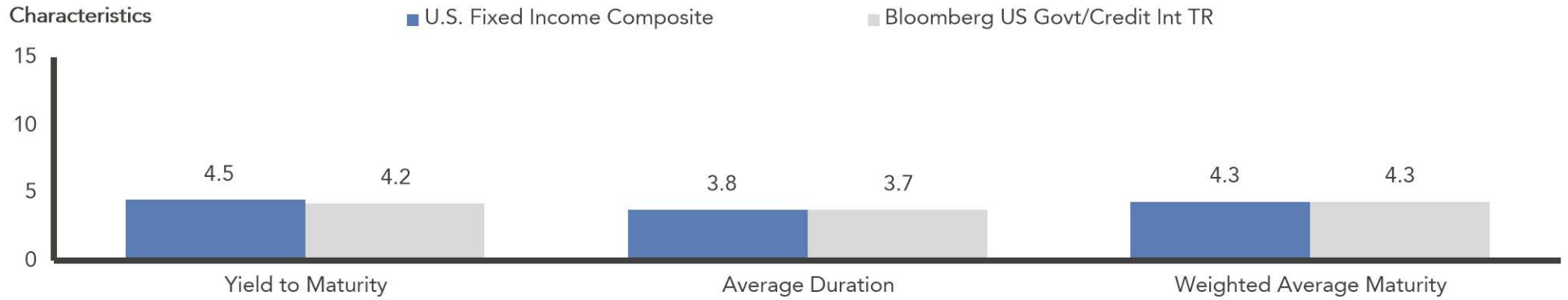
Sector Weights (%)



Region (%)

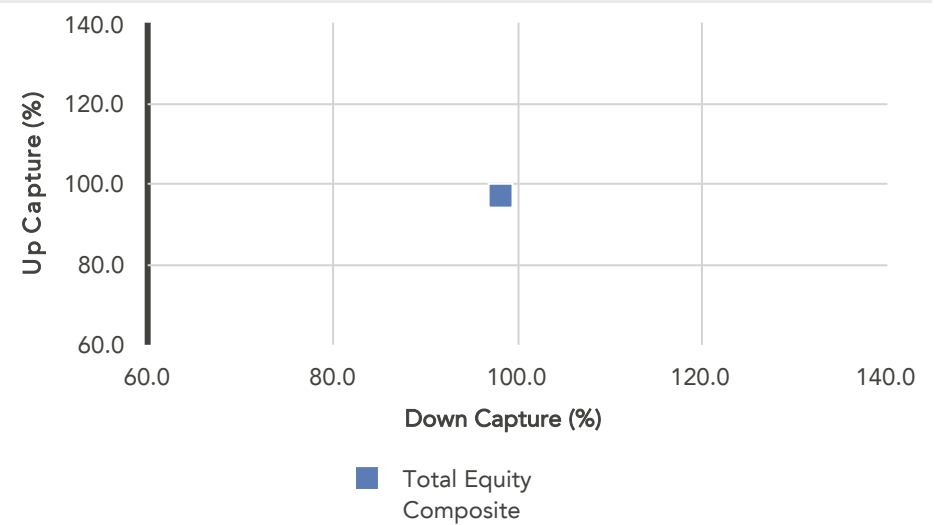
Region	Portfolio (%)	Benchmark (%)
Canada	7.2	8.6
United States	0.4	0.3
Europe	32.1	38.1
Asia Pacific	18.9	22.3
Developed Markets	58.6	69.3
Americas	3.0	2.5
Europe	1.2	0.9
Asia Pacific	32.8	23.5
Emerging Markets	37.0	26.8
Cash	0.0	0.0
Other	4.4	3.9
Total	100.0	100.0

Common Holdings Matrix				
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,976	80
DFA Emerging Markets Core Equity	1,976	27		

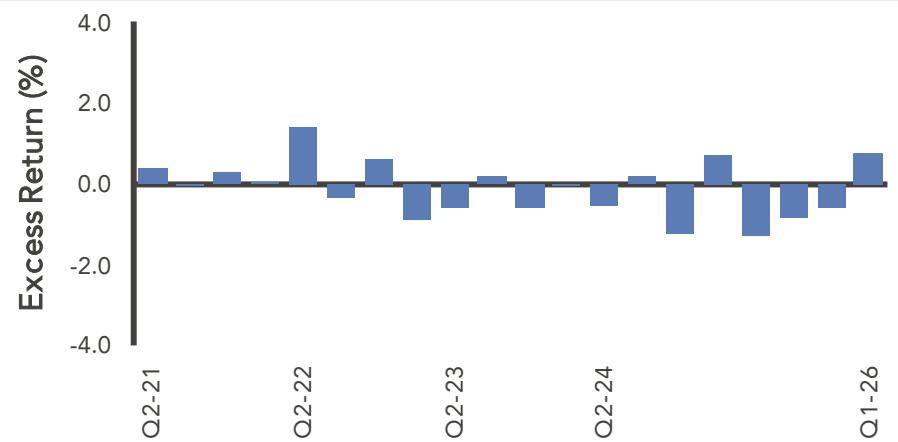


Risk Return Statistics	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.66	9.27
Minimum Return	-9.24	-9.48
Return	9.59	9.95
Excess Return	6.91	7.31
Excess Performance	-0.36	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Semi Deviation	13.74	14.14
Downside Semi Deviation	15.94	16.48
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.21	14.65
Alpha	-0.04	0.00
Sharpe Ratio	0.49	0.50
Active Return/Risk	-0.03	0.00
Tracking Error	1.36	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

Total Equity Composite
As of March 31, 2026

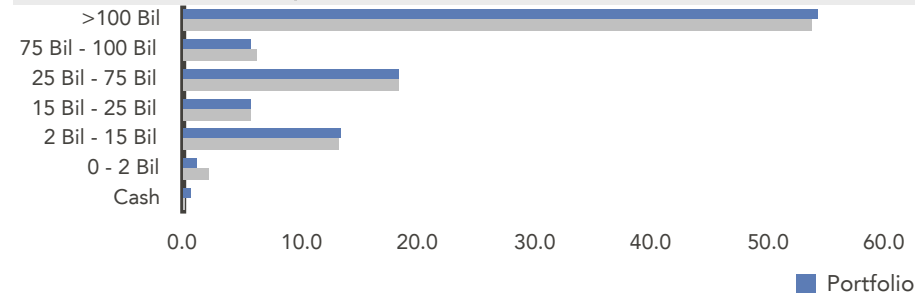
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,984	8,253
Wtd. Avg. Mkt. Cap \$M	\$745,118	\$722,354
Median Mkt. Cap \$M	\$1,641	\$2,985
Price/Earnings ratio	21.9	21.1
Price/Book ratio	3.8	3.6
Return on Equity (%)	7.4	7.5
Yield (%)	1.6	1.8

Top Holdings (%)

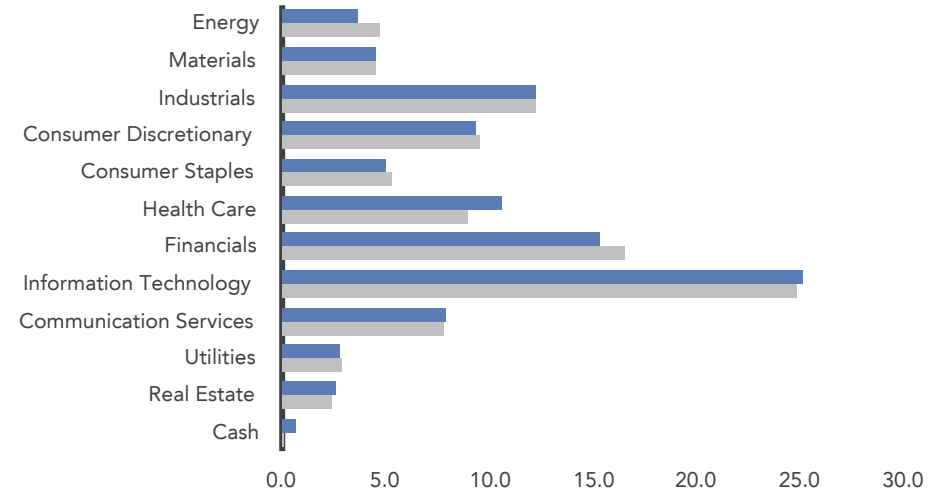
NVIDIA Corporation	4.2
Apple Inc	3.5
Microsoft Corp	3.1
Amazon.com Inc	2.4
Alphabet Inc	1.7
Alphabet Inc	1.6
Taiwan Semiconductor Manufacturing Co Ltd	1.4
Broadcom Inc	1.4
Meta Platforms Inc	1.3
Tesla Inc	1.0

% of Portfolio 21.6

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	1.8	3.3
United States	73.8	60.3
Europe	11.6	15.9
Asia Pacific	4.0	8.6
Developed Markets	91.2	88.1
Americas	0.8	0.9
Europe	0.1	0.3
Asia Pacific	6.3	8.9
Emerging Markets	7.2	10.2
Cash	0.7	0.0
Other	0.9	1.7
Total	100.0	100.0

Sussex County OPEB Plan

U.S. Equity Composite
As of March 31, 2026

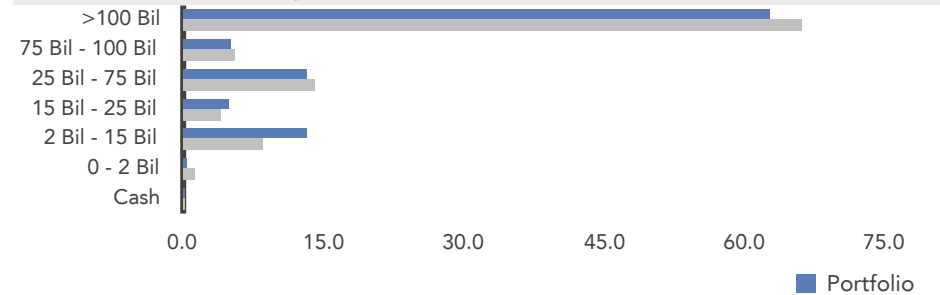
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,264	2,939
Wtd. Avg. Mkt. Cap \$M	\$1,016,901	\$1,064,312
Median Mkt. Cap \$M	\$8,045	\$2,337
Price/Earnings ratio	24.7	25.4
Price/Book ratio	4.3	4.6
Return on Equity (%)	9.0	9.4
Yield (%)	1.3	1.3

Top Holdings (%)

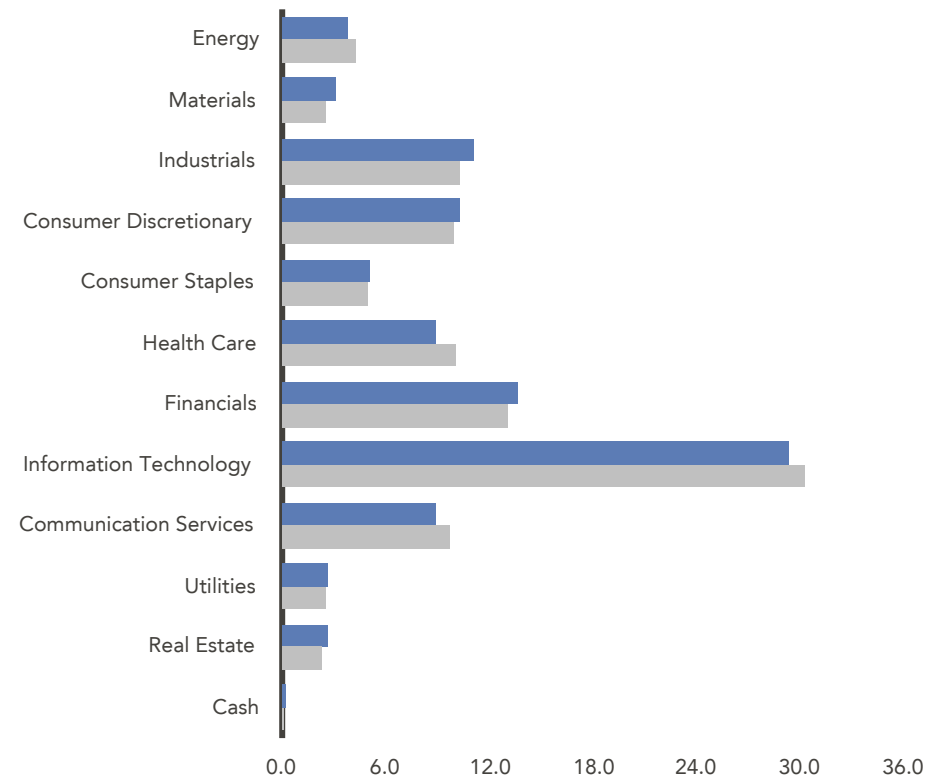
NVIDIA Corporation	6.4
Apple Inc	5.6
Microsoft Corp	4.1
Amazon.com Inc	3.1
Alphabet Inc	2.5
Broadcom Inc	2.2
Alphabet Inc	2.0
Meta Platforms Inc	1.9
Tesla Inc	1.6
Berkshire Hathaway Inc	1.3

% of Portfolio **30.7**

Distribution of Market Capitalization (%)



Sector Weights (%)



Common Holdings Matrix						
	Fidelity 500 Index		Eaton Vance Atlanta Capital SMID		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			17	30	95	28
Eaton Vance Atlanta Capital SMID	17	0			31	6
Vanguard Small-Cap Value Index	95	2	31	57		

Sussex County OPEB Plan

Global Equity Composite
As of March 31, 2026

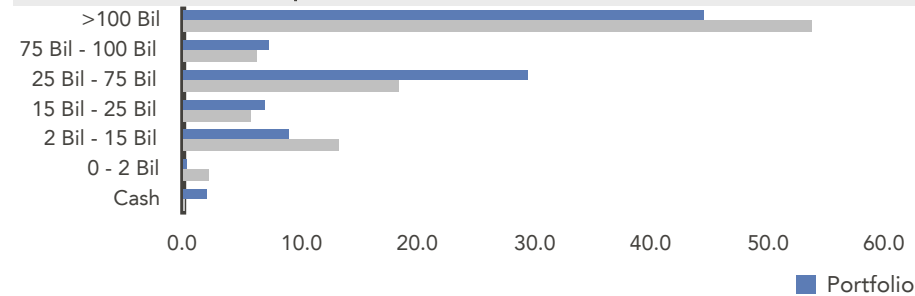
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	222	8,253
Wtd. Avg. Mkt. Cap \$M	\$356,889	\$722,354
Median Mkt. Cap \$M	\$47,626	\$2,985
Price/Earnings ratio	20.9	21.1
Price/Book ratio	3.4	3.6
Return on Equity (%)	3.8	7.5
Yield (%)	1.6	1.8

Top Holdings (%)

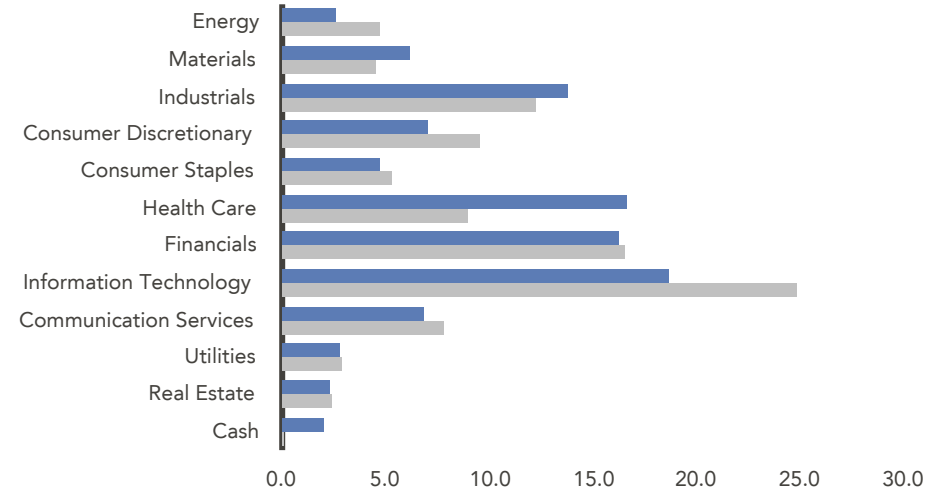
Taiwan Semiconductor Manufacturing Co Ltd	3.5
Microsoft Corp	2.1
McKesson Corp	2.1
AppLovin Corporation	2.0
Siemens Energy AG	2.0
Western Digital Corp	1.9
Amazon.com Inc	1.9
Saab AB (publ)	1.7
Tencent Holdings LTD	1.3
Alphabet Inc	1.3

% of Portfolio	19.8
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Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	3.8	3.3
United States	52.4	60.3
Europe	24.7	15.9
Asia Pacific	6.1	8.6
Developed Markets	87.0	88.1
Americas	1.6	0.9
Europe	0.0	0.3
Asia Pacific	8.3	8.9
Emerging Markets	9.9	10.2
Cash	2.1	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			7	20	8	11
WCM Focused Global Growth	7	11			4	7
MFS Low Volatility Global Equity	8	9	4	9		

Sussex County OPEB Plan

Non-U.S. Equity Composite
As of March 31, 2026

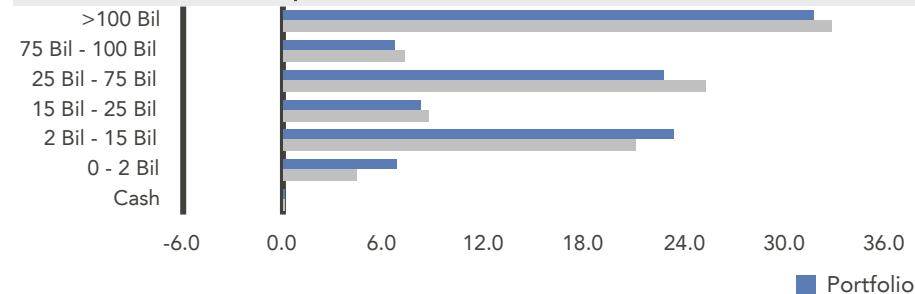
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,700	6,070
Wtd. Avg. Mkt. Cap \$M	\$157,853	\$144,329
Median Mkt. Cap \$M	\$1,376	\$2,582
Price/Earnings ratio	13.6	16.2
Price/Book ratio	2.7	2.6
Return on Equity (%)	4.9	4.7
Yield (%)	2.7	2.7

Top Holdings (%)

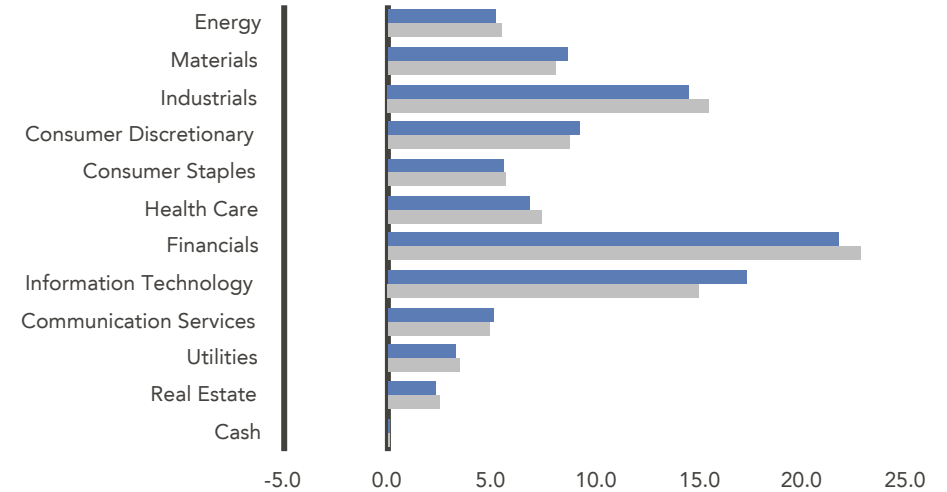
Taiwan Semiconductor Manufacturing Co Ltd	4.3
Samsung Electronics Co Ltd	1.8
Tencent Holdings LTD	1.3
ASML Holding NV	1.1
SK Hynix Inc	0.9
Alibaba Group Holding Ltd	0.8
Astrazeneca PLC	0.7
Novartis AG	0.6
HSBC Holdings PLC	0.6
Shell Plc	0.6

% of Portfolio	12.7
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Distribution of Market Capitalization (%)



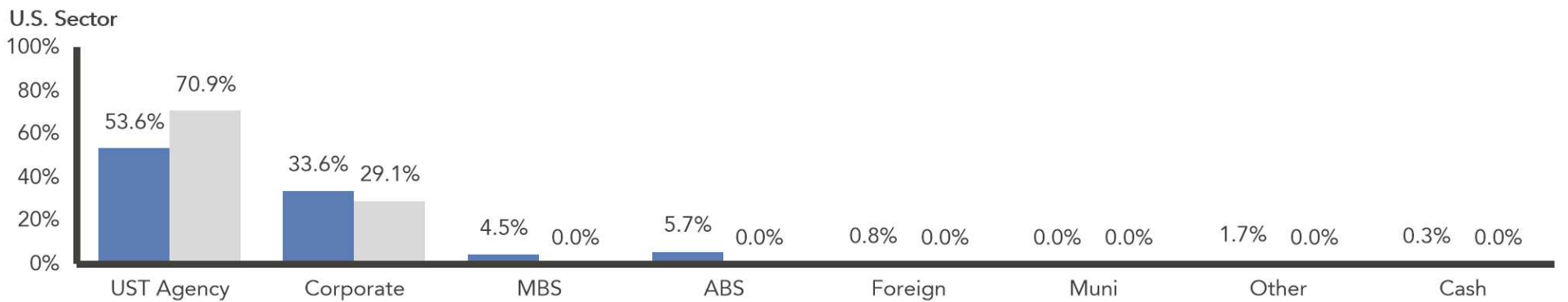
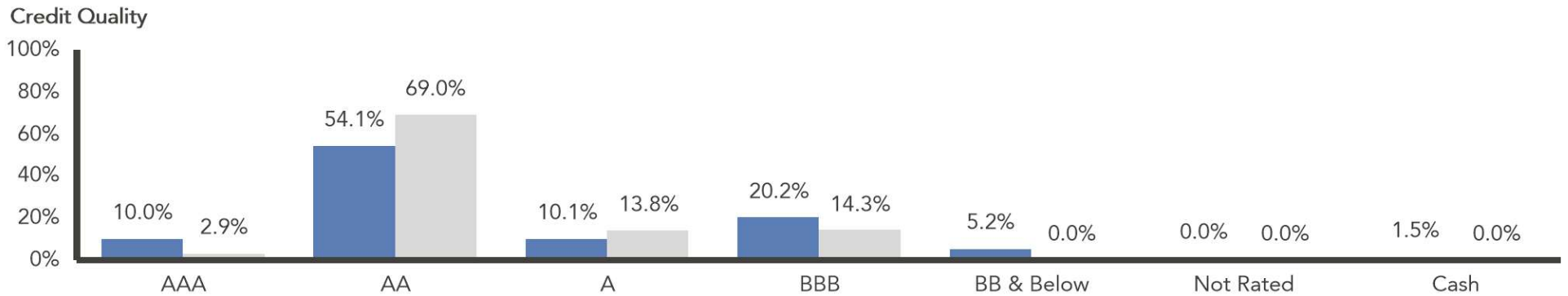
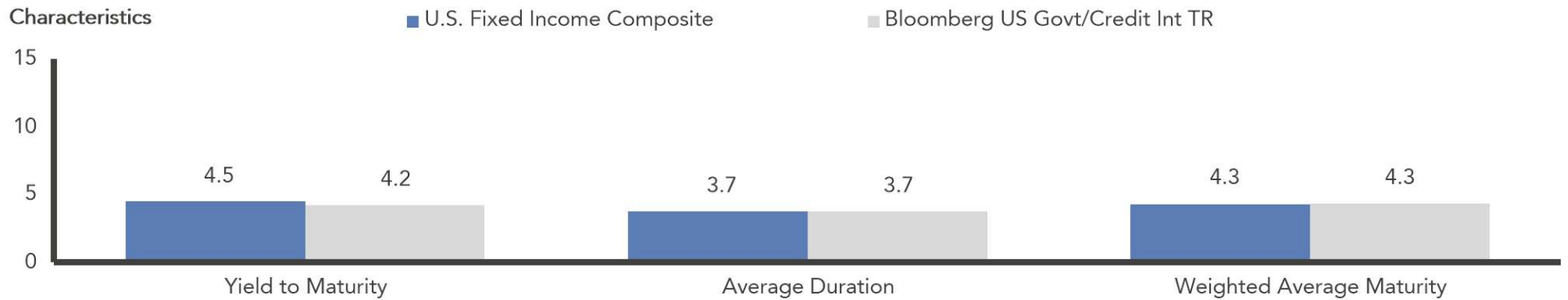
Sector Weights (%)



Region (%)

Region	Portfolio (%)	Benchmark (%)
Canada	7.1	8.6
United States	0.4	0.3
Europe	31.9	38.1
Asia Pacific	18.8	22.3
Developed Markets	58.2	69.3
Americas	3.0	2.5
Europe	1.2	0.9
Asia Pacific	33.1	23.5
Emerging Markets	37.3	26.8
Cash	0.0	0.0
Other	4.5	3.9
Total	100.0	100.0

Common Holdings Matrix				
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,976	80
DFA Emerging Markets Core Equity	1,976	27		



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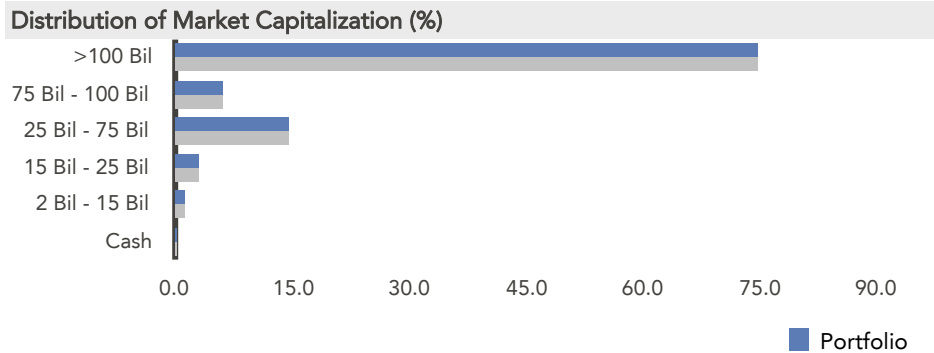
Sussex County, Delaware
Investment Managers

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.

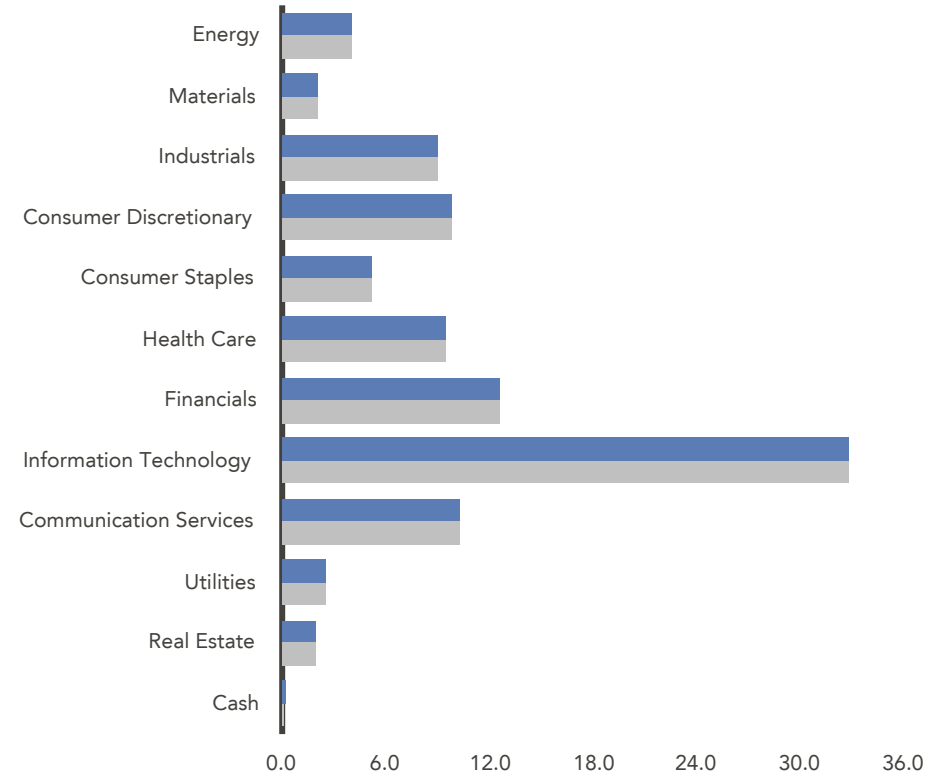
Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	504	503
Wtd. Avg. Mkt. Cap \$M	\$1,207,916	\$1,210,418
Median Mkt. Cap \$M	\$39,753	\$39,753
Price/Earnings ratio	26.2	26.2
Price/Book ratio	4.9	4.9
Return on Equity (%)	9.7	9.7
Yield (%)	1.2	1.2

Top Holdings (%)	
NVIDIA Corporation	7.6
Apple Inc	6.7
Microsoft Corp	4.9
Amazon.com Inc	3.6
Alphabet Inc	3.0
Broadcom Inc	2.6
Alphabet Inc	2.4
Meta Platforms Inc	2.2
Tesla Inc	1.9
Berkshire Hathaway Inc	1.6

% of Portfolio 36.5



Sector Weights (%)



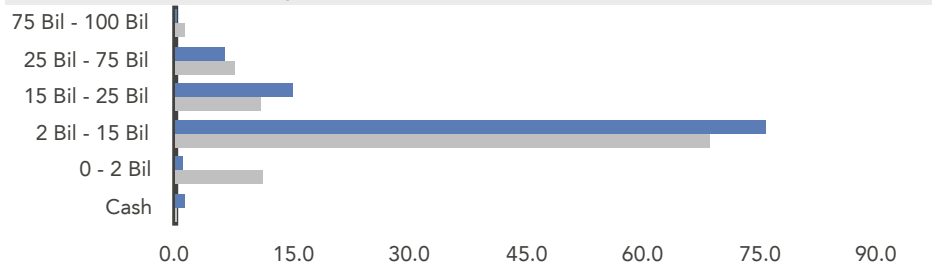
Manager Summary: Focus on investing in high-quality companies with a history of stable and consistent earnings. Emphasize innovative business models, shareholder-friendly managements and companies with limited Wall Street coverage. Seek high levels of free cash flow with low volatility over time. Portfolio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

Portfolio Characteristics	Portfolio	Russell 2500 Index
Number of Stocks	56	2,427
Wtd. Avg. Mkt. Cap \$M	\$12,169	\$11,422
Median Mkt. Cap \$M	\$9,886	\$1,514
Price/Earnings ratio	20.7	19.8
Price/Book ratio	3.5	2.8
Return on Equity (%)	9.4	10.6
Yield (%)	1.0	1.4

Top Holdings (%)	
Burlington Stores Inc	4.2
Carlisle Cos Inc	4.0
CACI International Inc	3.8
Casey's General Stores Inc.	3.7
Trimble Inc	3.1
Aramark	3.1
Avery Dennison Corp	2.9
Berkley (W.R.) Corp	2.8
Markel Group Inc	2.8
Jones Lang LaSalle Inc	2.8

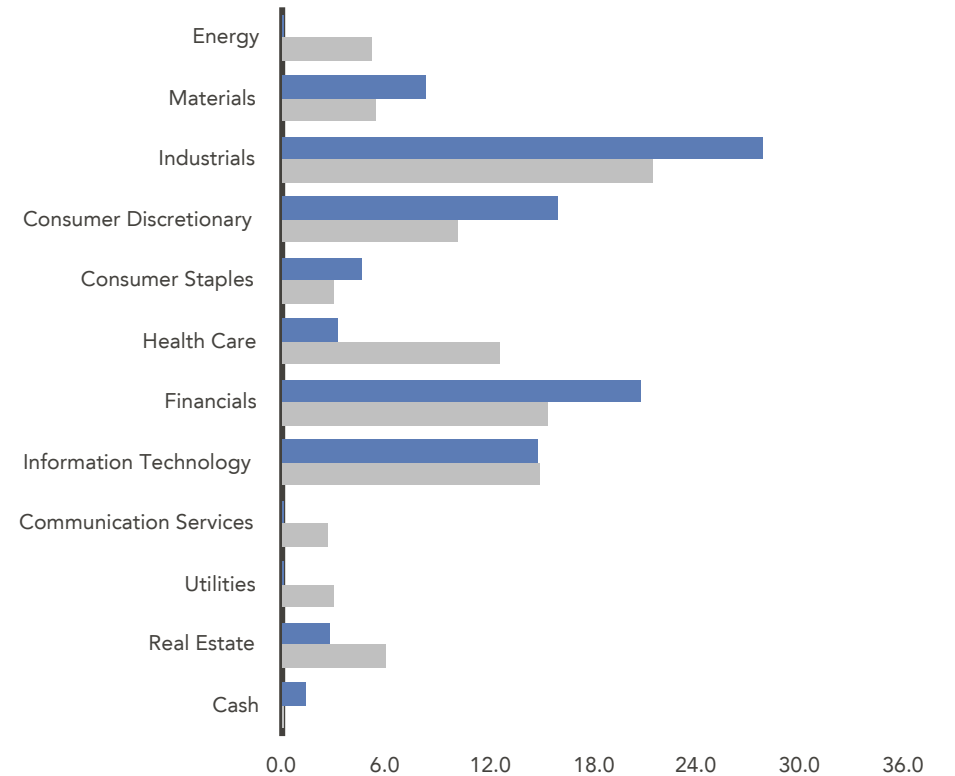
% of Portfolio **33.2**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



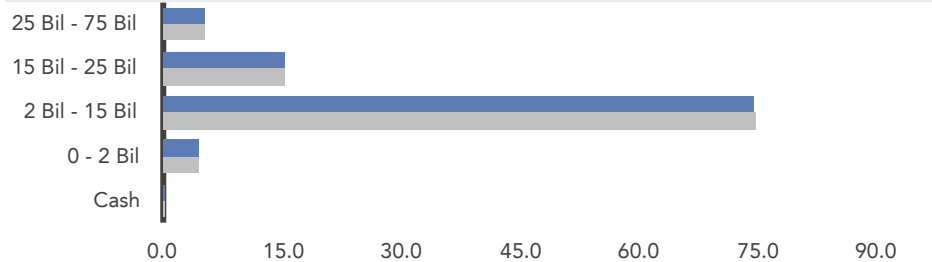
Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on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

Portfolio Characteristics	Portfolio	CRSP U.S. Small Cap Value Index
Number of Stocks	841	834
Wtd. Avg. Mkt. Cap \$M	\$10,542	\$10,561
Median Mkt. Cap \$M	\$4,276	\$4,276
Price/Earnings ratio	17.2	17.2
Price/Book ratio	2.2	2.2
Return on Equity (%)	2.0	2.0
Yield (%)	2.2	2.2

Top Holdings (%)	
NRG Energy Inc	0.8
Atmos Energy Corp	0.7
Tapestry Inc	0.7
Jabil Inc	0.6
United Therapeutics Corp	0.6
Flex Ltd	0.6
Omnicom Group Inc	0.6
Williams-Sonoma Inc	0.5
Smurfit Westrock Plc	0.5
US Foods Holding Corp	0.5

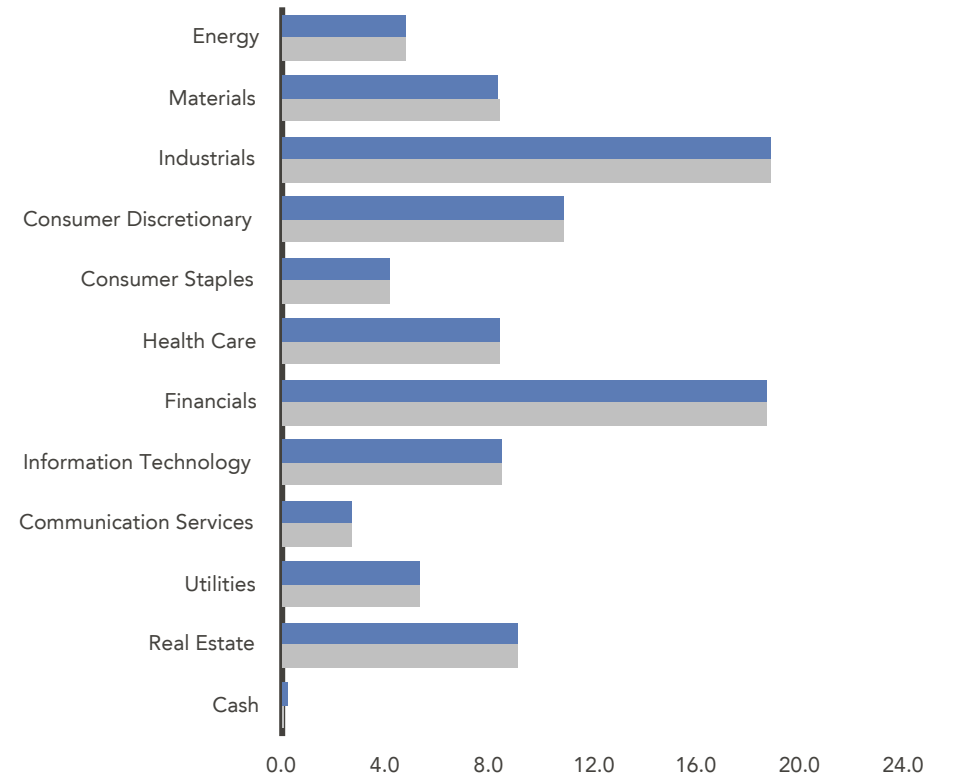
% of Portfolio **6.1**

Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



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

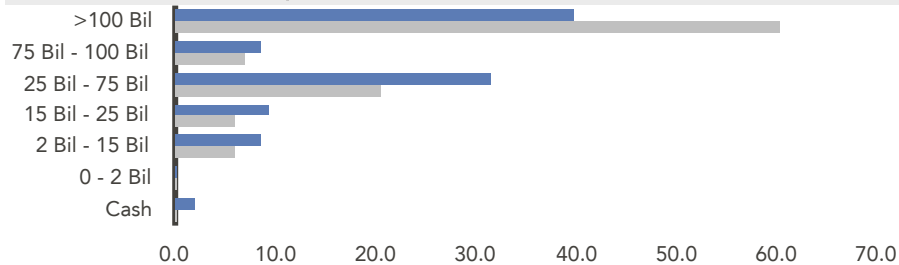
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	96	2,515
Wtd. Avg. Mkt. Cap \$M	\$349,758	\$810,503
Median Mkt. Cap \$M	\$44,323	\$16,326
Price/Earnings ratio	17.3	21.7
Price/Book ratio	2.4	3.8
Return on Equity (%)	2.8	8.2
Yield (%)	1.8	1.8

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	4.1
Alphabet Inc	3.5
RTX Corp	3.3
Schwab (Charles) Corp	2.7
GSK plc	2.6
Bayer AG	2.0
Regeneron Pharmaceuticals Inc	1.9
Booking Holdings Inc	1.9
Prudential PLC	1.9
Microsoft Corp	1.9

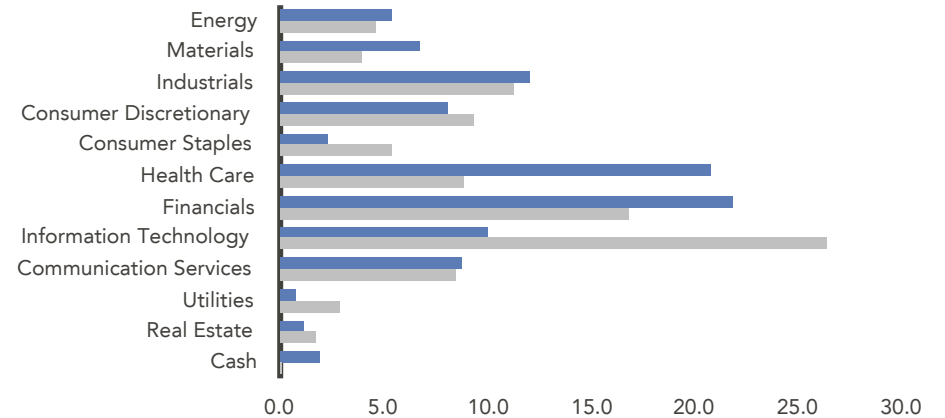
% of Portfolio	25.8
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	2.5	3.2
United States	51.3	61.5
Europe	27.5	16.2
Asia Pacific	4.3	7.7
Developed Markets	85.6	88.6
Americas	1.7	0.9
Europe	0.0	0.3
Asia Pacific	9.6	8.7
Emerging Markets	11.3	9.9
Cash	1.9	0.0
Other	1.2	1.5
Total	100.0	100.0

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

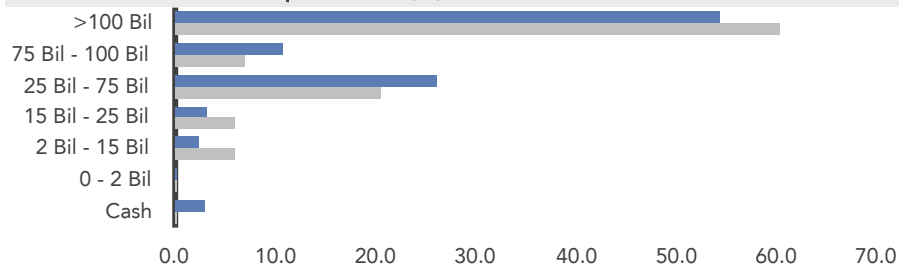
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	39	2,515
Wtd. Avg. Mkt. Cap \$M	\$445,362	\$810,503
Median Mkt. Cap \$M	\$91,888	\$16,326
Price/Earnings ratio	29.0	21.7
Price/Book ratio	7.0	3.8
Return on Equity (%)	10.3	8.2
Yield (%)	0.8	1.8

Top Holdings (%)

AppLovin Corporation	5.9
Taiwan Semiconductor Manufacturing Co Ltd	5.9
Siemens Energy AG	5.9
Western Digital Corp	5.8
Saab AB (publ)	5.0
Amazon.com Inc	3.9
Rolls Royce Holdings PLC	3.9
Corning Inc	3.8
BAE Systems PLC	3.2
Tencent Holdings LTD	3.0

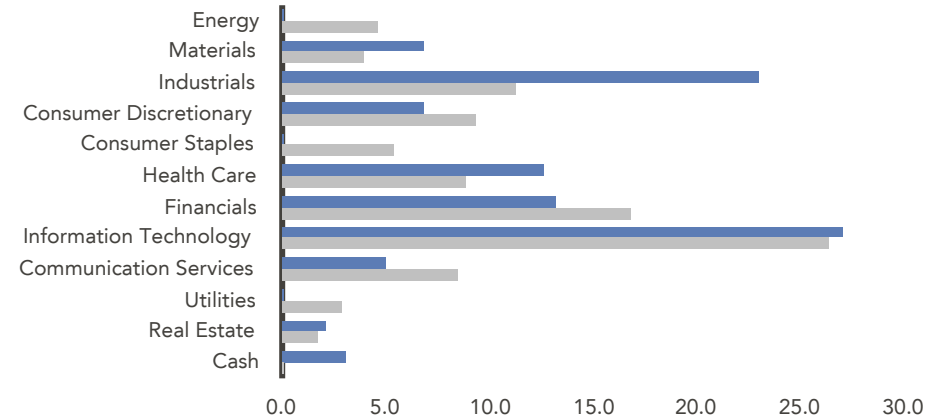
% of Portfolio	46.3
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	1.4	3.2
United States	51.5	61.5
Europe	29.6	16.2
Asia Pacific	3.9	7.7
Developed Markets	86.3	88.6
Americas	0.0	0.9
Europe	0.0	0.3
Asia Pacific	10.6	8.7
Emerging Markets	10.6	9.9
Cash	3.1	0.0
Other	0.0	1.5
Total	100.0	100.0

Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

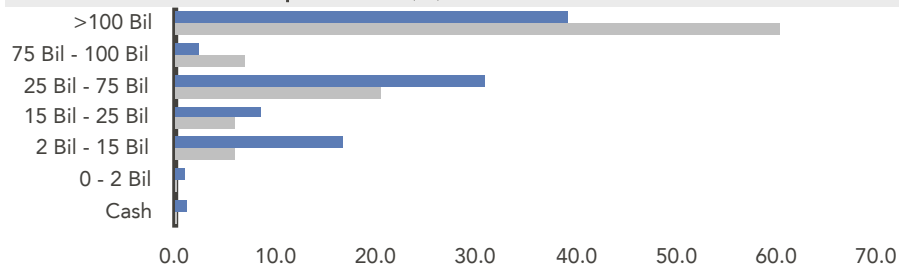
Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	108	2,515
Wtd. Avg. Mkt. Cap \$M	\$269,197	\$810,503
Median Mkt. Cap \$M	\$47,626	\$16,326
Price/Earnings ratio	20.2	21.7
Price/Book ratio	3.3	3.8
Return on Equity (%)	-1.3	8.2
Yield (%)	2.3	1.8

Top Holdings (%)

McKesson Corp	3.9
Johnson & Johnson	3.6
Roche Holding AG	3.0
Franco-Nevada Corp	2.9
Colgate-Palmolive Co	2.6
CLP Holdings Ltd	2.3
DBS Group Holdings Ltd	2.3
Microsoft Corp	2.3
Analog Devices Inc	2.3
Alphabet Inc	2.1

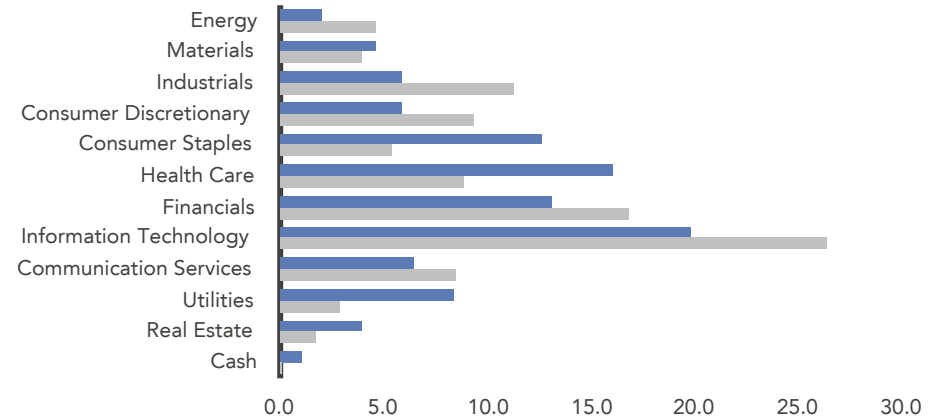
% of Portfolio	27.3
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	7.9	3.2
United States	54.6	61.5
Europe	16.2	16.2
Asia Pacific	10.8	7.7
Developed Markets	89.6	88.6
Americas	3.3	0.9
Europe	0.0	0.3
Asia Pacific	4.3	8.7
Emerging Markets	7.6	9.9
Cash	1.1	0.0
Other	1.7	1.5
Total	100.0	100.0

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

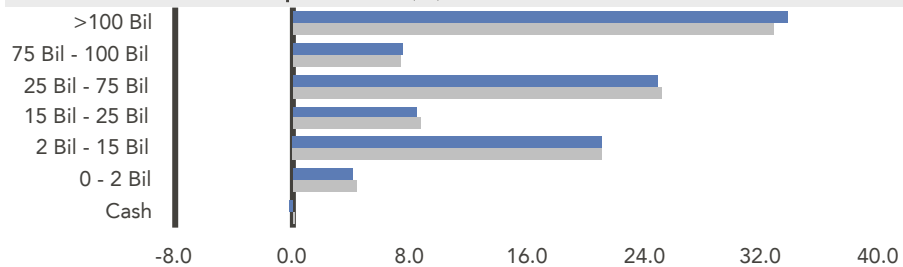
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	5,042	6,070
Wtd. Avg. Mkt. Cap \$M	\$147,646	\$144,329
Median Mkt. Cap \$M	\$3,299	\$2,582
Price/Earnings ratio	13.6	16.2
Price/Book ratio	2.7	2.6
Return on Equity (%)	5.0	4.7
Yield (%)	2.7	2.7

Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	3.7
Samsung Electronics Co Ltd	1.4
ASML Holding NV	1.4
Tencent Holdings LTD	1.1
Astrazeneca PLC	0.8
SK Hynix Inc	0.8
Novartis AG	0.8
HSBC Holdings PLC	0.8
Shell Plc	0.7
Alibaba Group Holding Ltd	0.7

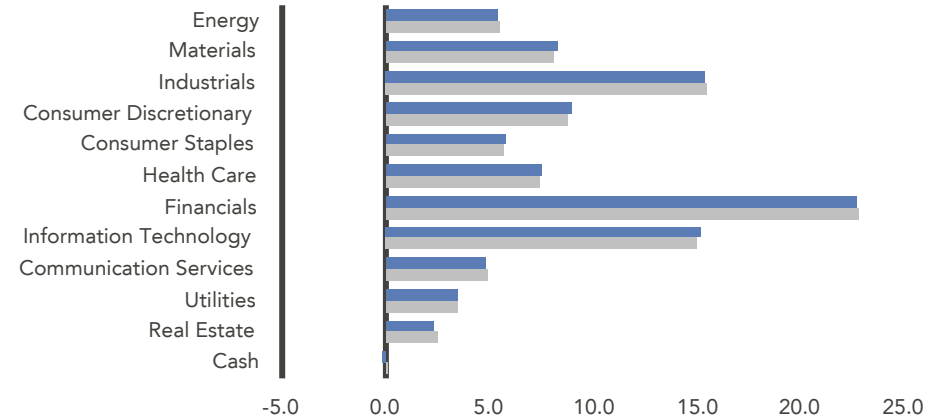
% of Portfolio	12.2
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Distribution of Market Capitalization (%)



■ Portfolio ■ Benchmark

Sector Weights (%)



Region (%)

Region	Portfolio	Benchmark
Canada	8.7	8.6
United States	0.5	0.3
Europe	38.9	38.1
Asia Pacific	22.3	22.3
Developed Markets	70.3	69.3
Americas	2.2	2.5
Europe	0.8	0.9
Asia Pacific	23.2	23.5
Emerging Markets	26.2	26.8
Cash	-0.2	0.0
Other	3.7	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.

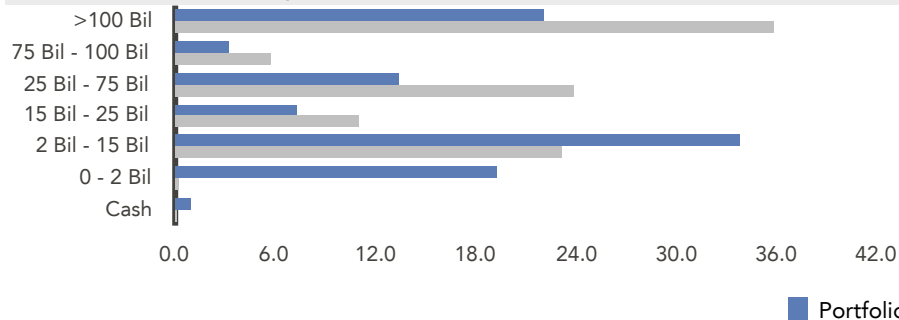
Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,702	1,204
Wtd. Avg. Mkt. Cap \$M	\$203,266	\$309,510
Median Mkt. Cap \$M	\$922	\$9,983
Price/Earnings ratio	13.6	15.4
Price/Book ratio	2.6	2.9
Return on Equity (%)	4.2	5.6
Yield (%)	2.7	2.4

Top Holdings (%)

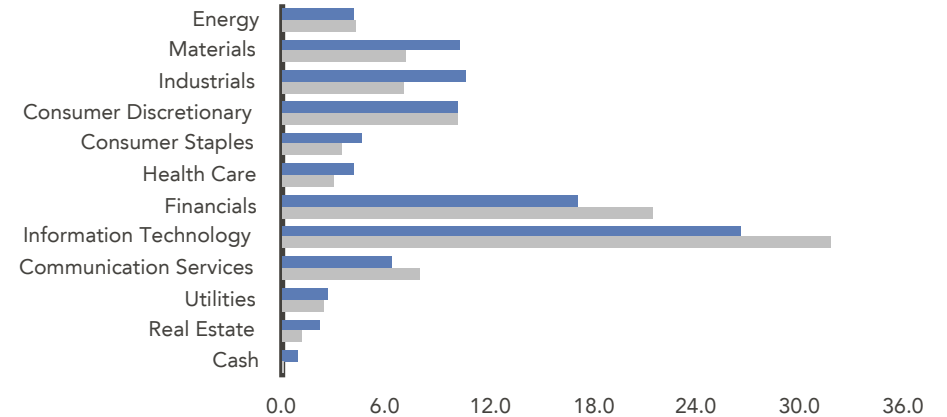
Taiwan Semiconductor Manufacturing Co Ltd	6.9
Samsung Electronics Co Ltd	3.7
Taiwan Semiconductor Manufacturing Co Ltd	2.3
Tencent Holdings LTD	2.2
SK Hynix Inc	1.6
Alibaba Group Holding Ltd	1.1
China Construction Bank Corp	0.6
Ping An Insurance Group Co of China Ltd	0.6
Petroleo Brasileiro S.A.- Petrobras	0.5
Reliance Industries Ltd	0.5

% of Portfolio 20.0

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	0.1	0.0
United States	0.2	0.6
Europe	0.6	1.1
Asia Pacific	3.4	1.7
Developed Markets	4.3	3.5
Americas	6.7	8.1
Europe	2.7	2.5
Asia Pacific	77.5	77.0
Emerging Markets	86.9	87.5
Cash	0.9	0.0
Other	8.0	9.0
Total	100.0	100.0

Sussex County, Delaware

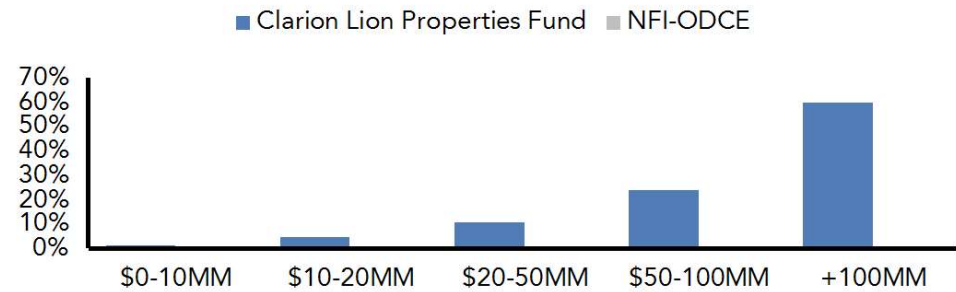
Clarion Lion Properties Fund
As of March 31, 2026

Characteristics	
Fund GAV (\$MM)	\$18,831.0
Fund NAV (\$MM)	\$12,885.0
Cash (% of NAV)	1.6%
# of Investments	190
% in Top 10 by NAV	23.9%
Leverage %	28.1%
Occupancy	89.3%
# of MSAs	41
1-Year Dividend Yield	3.7%
As of Date	3/31/2026

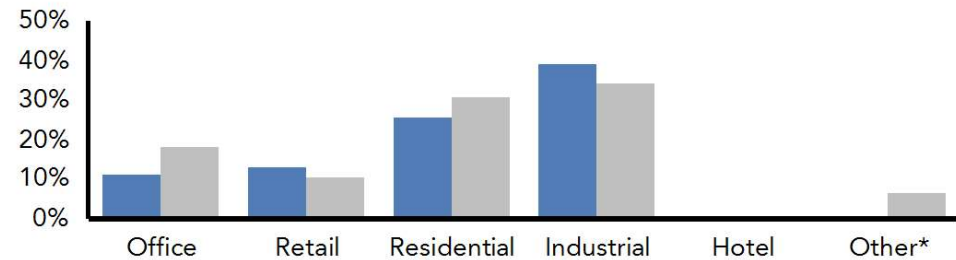
Top 10 Holdings	Location	% of NAV
75-125 Binney Street	Cambridge, MA	3.1%
One Marina Park Drive	Boston, MA	2.7%
The Brickyard	Compton, CA	2.7%
Mansfield Logistics Park	Mansfield, NJ	2.6%
Silver State Commerce Cen	North Las Vegas, NV	2.5%
Cranbury Station	Cranbury, NJ	2.2%
Research Tri-Center	Durham, NC	2.2%
245 First Street	Cambridge, MA	2.1%
Savoy	Sunnyvale, CA	2.0%
Millbrae Station	Millbrae, CA	1.9%
Total		23.9%

Property Status	% of Portfolio
Pre-Development	3.8%
Development	0.5%
Initial Leasing	1.1%
Operating	94.7%
Re-Development	
Other	

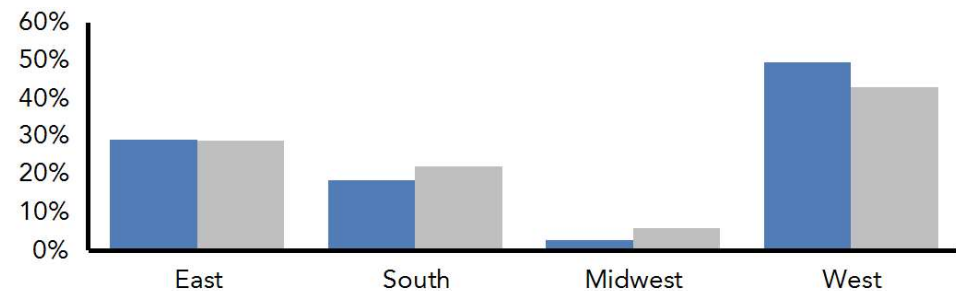
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Sussex County, Delaware

JPMorgan IIF Hedged LP
As of December 31, 2025

Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$90,540.0
Total Fund NAV (\$M)	\$49,776.0
Cash Balance % of NAV	
% in Top 10 by NAV	55.5%
As of Date	12/31/2025

Strategy Breakdown

# of Investments	18
# of Investors	1468
# OECD Countries	
Trailing 12-month Dividend Yield	6.3%

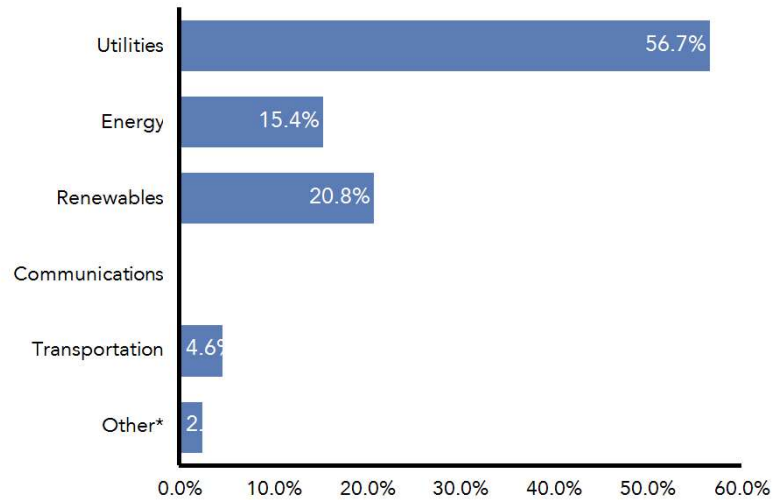
Queue Expectations

Contribution Queue (\$MM)	\$4,352.5
Redemption Queue (\$MM)	\$

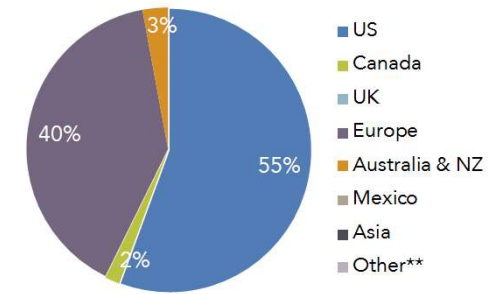
Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Investment (\$MM)	Fair Mkt Val (\$MM)	% of Portfolio
SJI	United States	Gas		\$7,260.5	14.7%
GETEC	Europe	Other		\$6,479.9	13.1%
Nadara	UK/Europe/United States	Wind		\$6,025.2	12.2%
El Paso Electric	United States	Electric		\$3,936.5	8.0%
Onward Energy	United States	Wind		\$3,677.8	7.5%
Summit Utilities	United States	Gas		\$3,387.4	6.9%
Sonnex Power Holdings	Various OECD	Solar		\$2,685.0	5.4%
CHANE	Europe	Storage		\$2,678.2	5.4%
Adven	Finland/Sweden	Other		\$2,344.1	4.8%
BWC Terminals	United States	Storage		\$1,672.9	3.4%
Total			\$0.0	\$40,147.5	81.3%

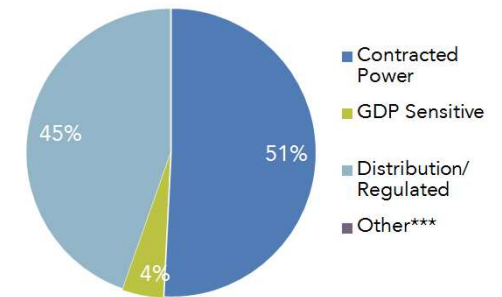
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)

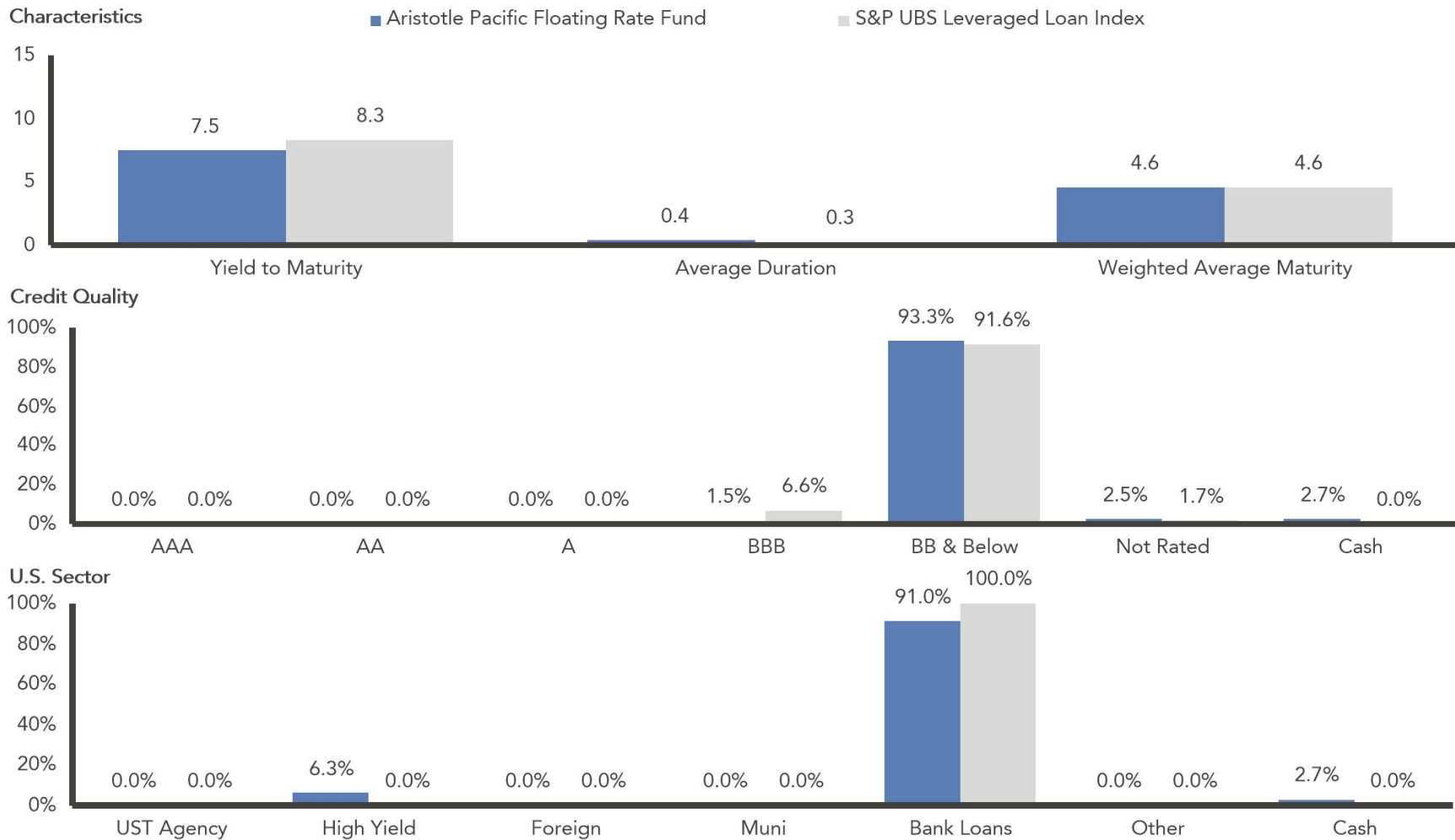


Regional Breakdown by NAV (Excluding Cash & Debt)



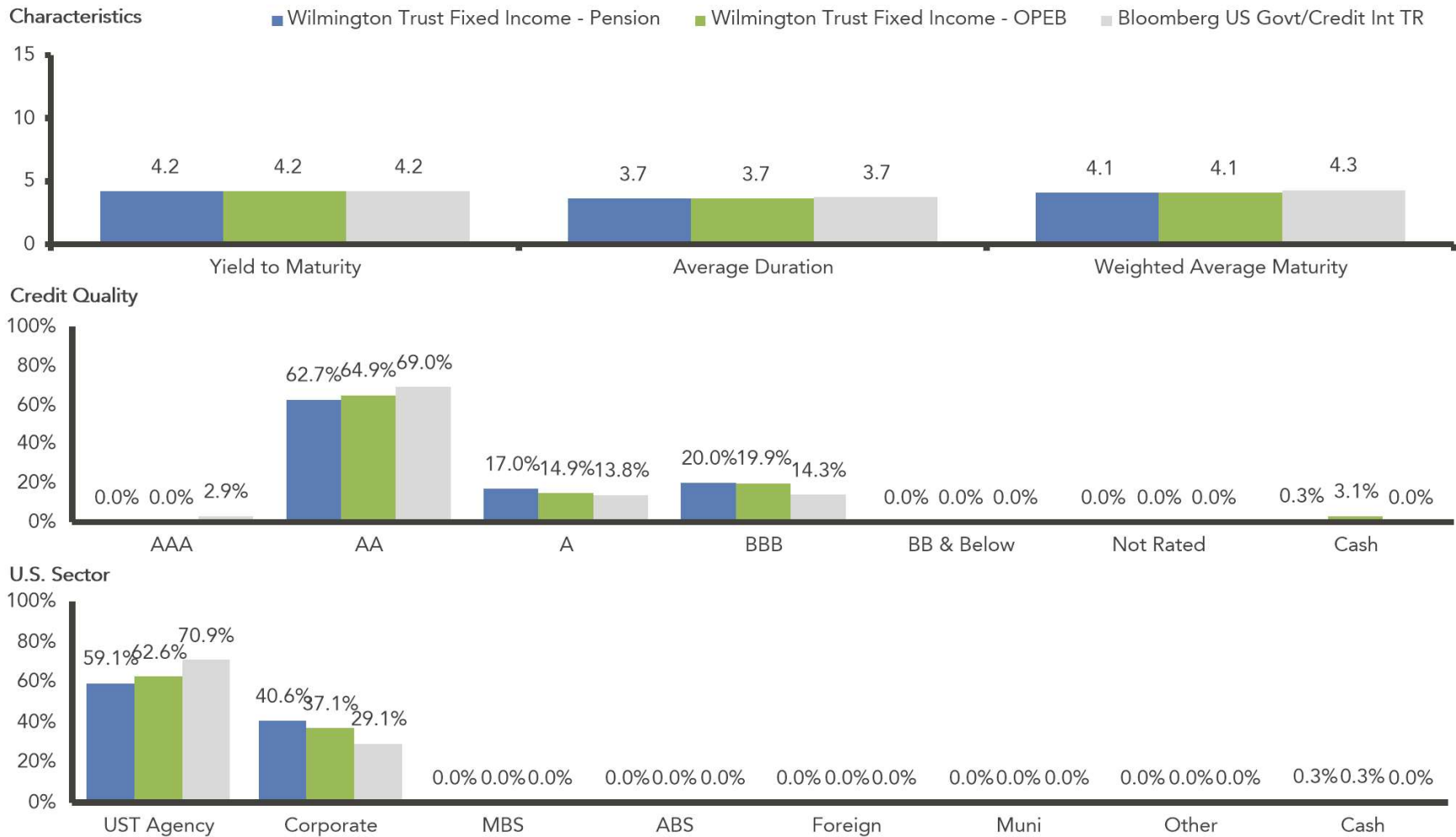
Manager Summary

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.



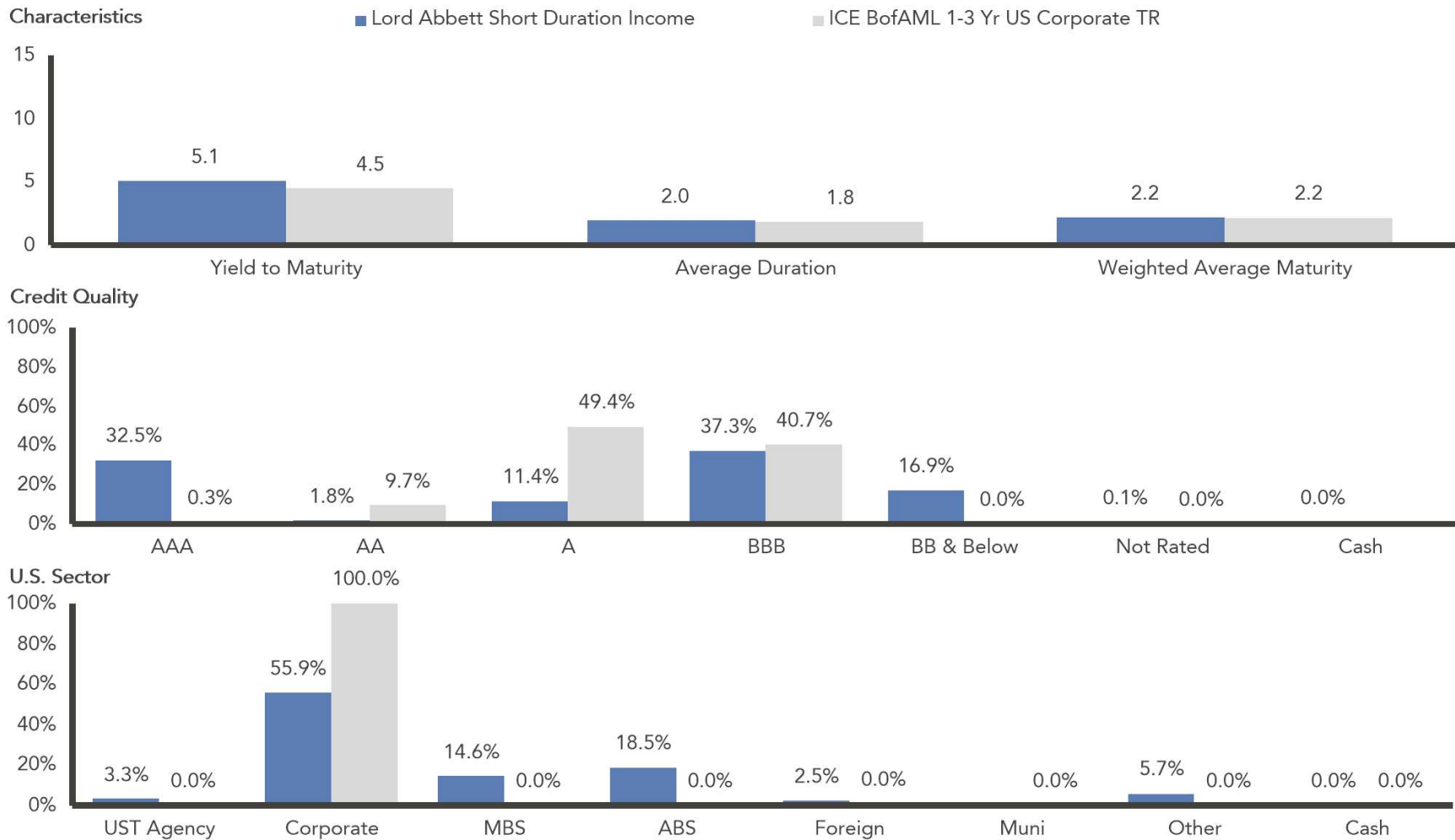
Manager Summary

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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