



Sussex County, Delaware

Employee Pension Plan OPEB Plan

Quarterly Performance Report
as of December 31, 2024



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Marquette Update



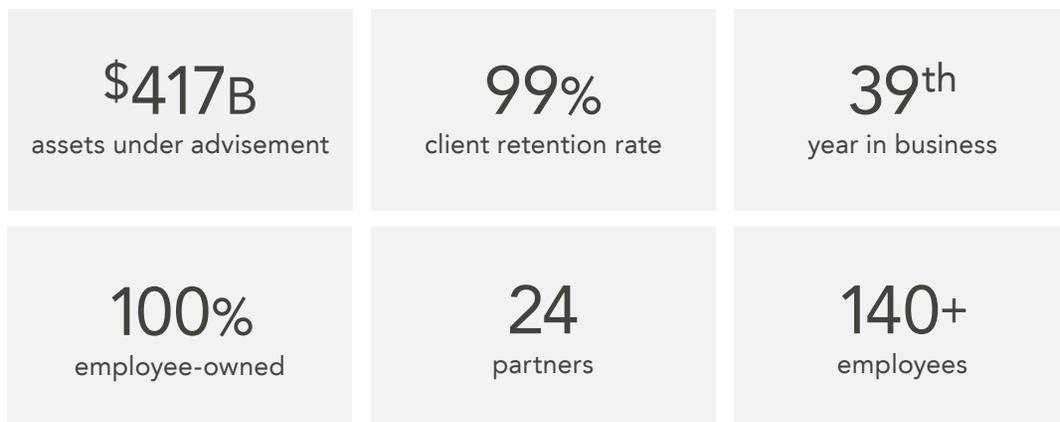
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Marquette Update

1Q 2025



Our 2025 Market Preview webinar hosted by our research team will be held live on Thursday, January 16 at 1:00pm CT, analyzing 2024 across the economy and various asset classes as well as themes we'll be monitoring in 2025. Reach out to our team for registration information at clientservice@marquetteassociates.com. We'll post the recording to our website and YouTube channel on January 17.



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2025 CLIENT TEAM PROMOTIONS

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Principal

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Vice President

Kevin McDonnell, CPA, RPA
Associate Director of OCIO Services, Vice President

Kevin Kern
AVP, Performance Analysis

Colin Graeme
AVP, Client Service

John Waghorne
AVP, Client Service

Israel Lopez
Senior Client Analyst

Mike Kleinman
Assoc. Client Analyst, OCIO Services

Joe Rohaly
Associate Client Analyst

Connor Buggy
Sr. Performance Analyst

Jordan Clark
Sr. Performance Analyst

Lauren Smith
Sr. Performance Analyst

Bridget DeZellar
Sr. Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Dave Smith speaking at CFNEIA Professional Advisor Education Series 1/15 ([link](#))
- ▶ Lee Martin and Greg Leonberger speaking at KORIED 2025 Plan Sponsor Educational Institute 1/21–24 ([link](#))
- ▶ Frank Valle and Evan Frazier speaking at Maryland GFOA Winter Conference 1/24
- ▶ Evan Frazier speaking at Private Credit Investor Forum 2025 1/27 ([link](#))
- ▶ Dave Smith and Jessica Noviskis speaking at Chicago Finance Exchange 2025 Annual Economic Update 2/4 ([link](#))
- ▶ Kweku Obed speaking at CFA Society Chicago Distinguished Speaker Series 2/12 ([link](#))



Client data as of September 30, 2024; firm data as of January 2025. Client retention rate calculated 2014–2023. Owned by current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

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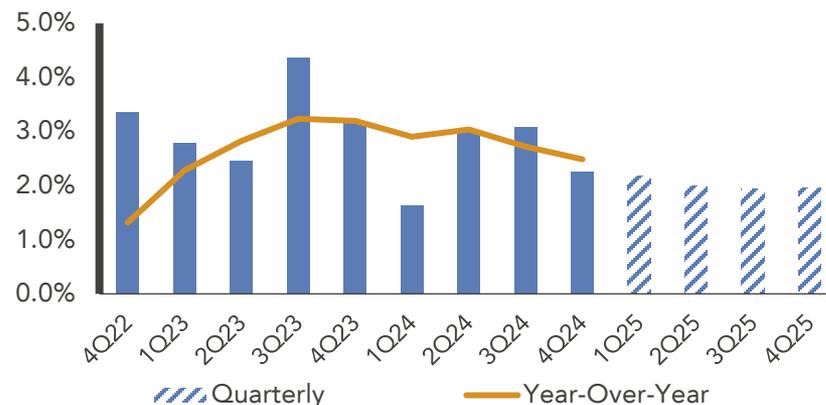
Market Environment



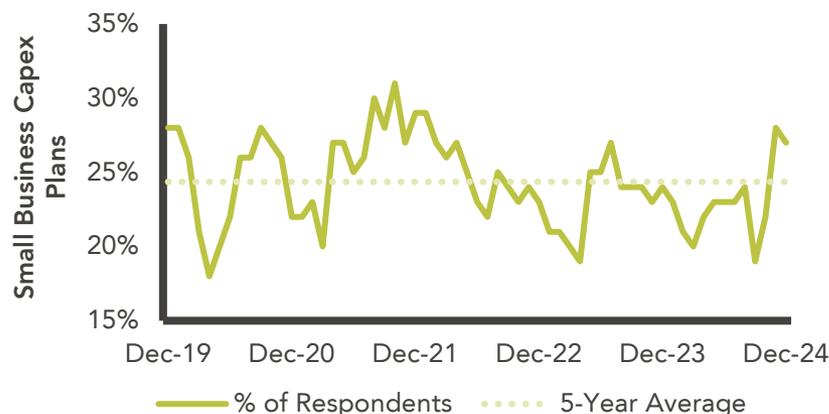
U.S. Economy

- U.S. economic activity decelerated in Q4, with real GDP growing at an annualized pace of 2.3%, as a slowdown in business capital goods spending and private inventory investment more than offset a surge in consumer spending.
- While business spending was a little softer in Q4, investment in manufacturing structures (data center, green industry, electric, etc.) has surged over the past couple of years. Fiscal initiatives (Inflation Reduction Act and the CHIPS & Science Act) have played a large role, incentivizing and subsidizing these investments.
- It's important to note that firms benefiting from these initiatives and making these investments are typically larger corporations. Small businesses have seen a slower environment for capex since interest rates began rising. More recently, however, the percentage of small businesses planning any capex in the next 3–6 months hit its highest level since January 2022, according to the NFIB survey.

U.S. Real GDP Growth¹



% of NFIB Respondents Planning Any Capex in Next 3-6 Months



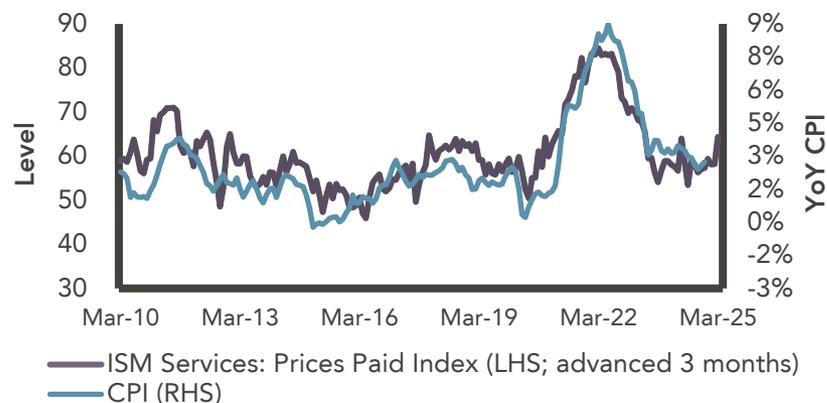
Source: Refinitiv, The Wall Street Journal

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

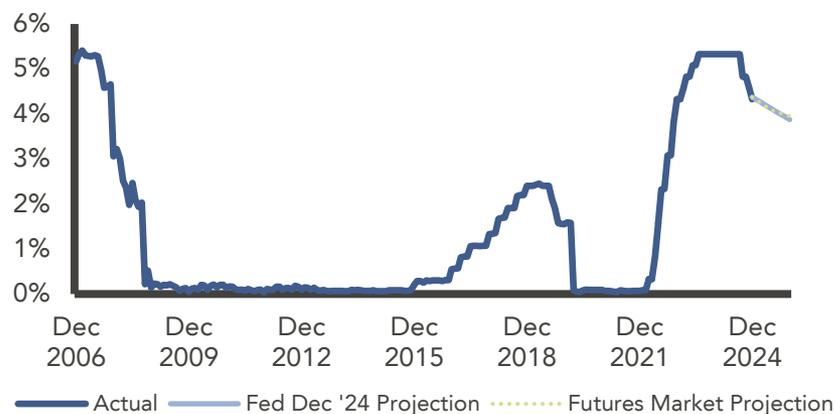
U.S. Economy

- The U.S. economy shows few signs of a protracted slowdown in the near term, absent an unexpected economic shock. The December payroll employment report, for example, showed an increase in monthly job gains above most economist estimates, while the unemployment rate edged down to 4.1% from 4.2%.
- Amid continued economic strength, there have been some signs that inflation may tick up in the coming months, despite soft PPI and CPI releases in early January. More specifically, the December ISM Services Survey's Prices Paid Index hit its highest level since May 2023.
- The Federal Reserve ("Fed") cut rates twice in Q4, bringing its cumulative rate reduction to 100 basis points ("bps") in 2024. Its revised Summary of Economic Projections, however, showed a base case of an additional 50 bps of cuts in 2025, down from 100 bps in its September forecast. Markets, meanwhile, are now pricing in less than two full rate cuts in 2025.

ISM Services Survey Index: Prices Paid vs. Inflation



Short-Term Interest Rates

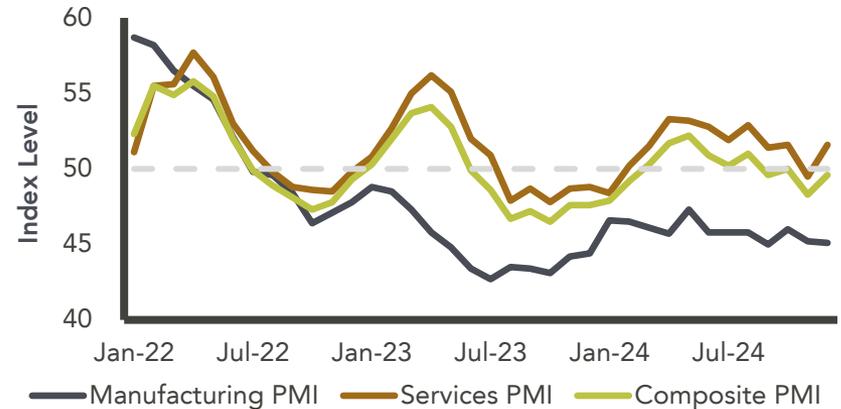


Source: Apollo, Refinitiv

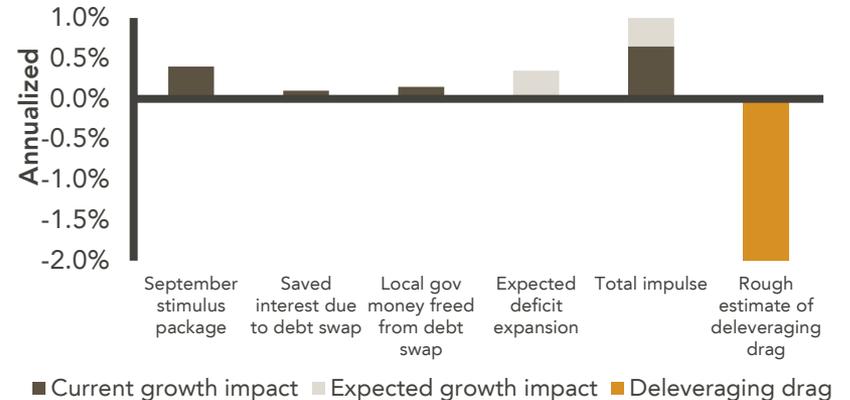
Global Economy

- Unlike the U.S., economic growth remains relatively stagnant in Europe. Notably, the Manufacturing PMI has been below 50—the level which marks expansion from contraction—for 30 consecutive months, the longest streak since the data began in 1997.
- While European domestic demand has been subdued, poor economic activity in China has also played a role. Since China is the EU's largest trading partner, Europe has seen slower growth in industries heavily reliant on exports to China.
- China continues to experience weak demand amid a poor real estate market, decelerating money supply growth, etc., despite large policymaker stimulus programs announced last year. Bridgewater estimates that current and future stimulus will offset only half of the ongoing deleveraging drag on China's economic conditions.

Eurozone PMI



Policy Impact on Economic Growth in China

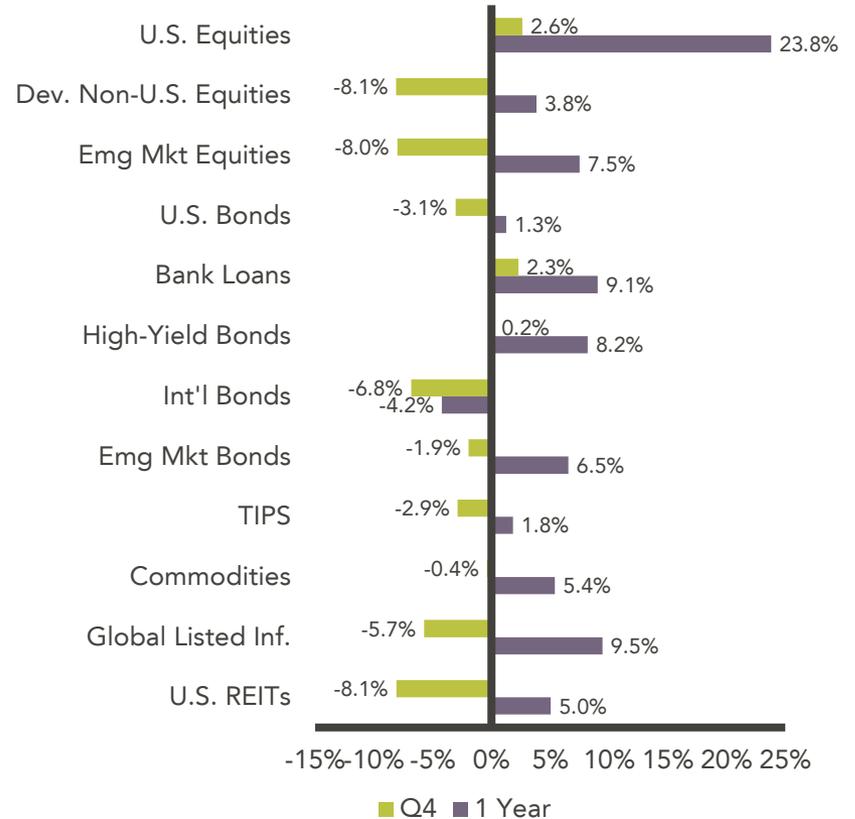


Source: Bridgewater, JP Morgan Asset Management, Refinitiv

Global Asset Class Performance

- Global equities posted a marginal decline in Q4, though the headline return masks significant dispersion across major regions. U.S equities generated a positive return, and vastly outperformed developed non-U.S. and emerging markets. U.S. dollar strength exacerbated losses for unhedged U.S.-based investors, detracting approximately 7.5 and 3.6 percentage points, respectively, from non-U.S. developed and emerging markets returns.
- Fixed income markets were mixed amid rising yields. Investment-grade bonds were firmly in the red as rates rose across most maturities. Sub-investment grade debt, on the other hand, posted gains, with bank loans topping high-yield debt given their floating-rate characteristics.
- Inflation-sensitive assets were in the red for Q4. TIPS declined amid rising real yields, though bested their nominal government bond counterparts amid rising inflation expectations. Global listed infrastructure and REITs lagged broad equity markets as higher rates drove relative underperformance. Commodities, meanwhile, were marginally negative despite higher oil prices.

Asset Class Returns: Select Asset Class Performance

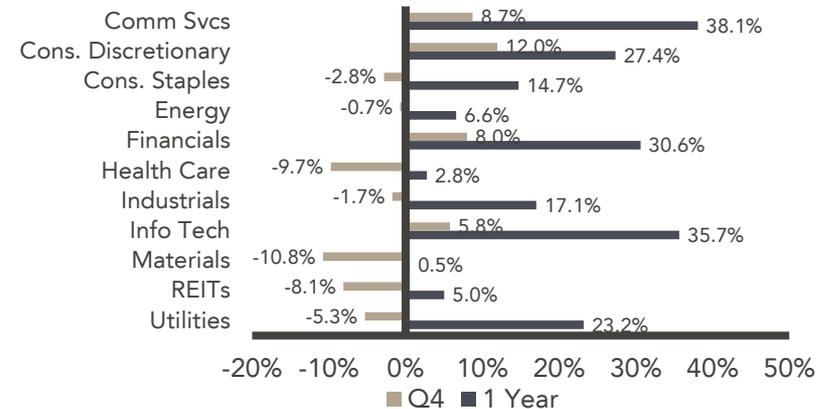


Source: Refinitiv

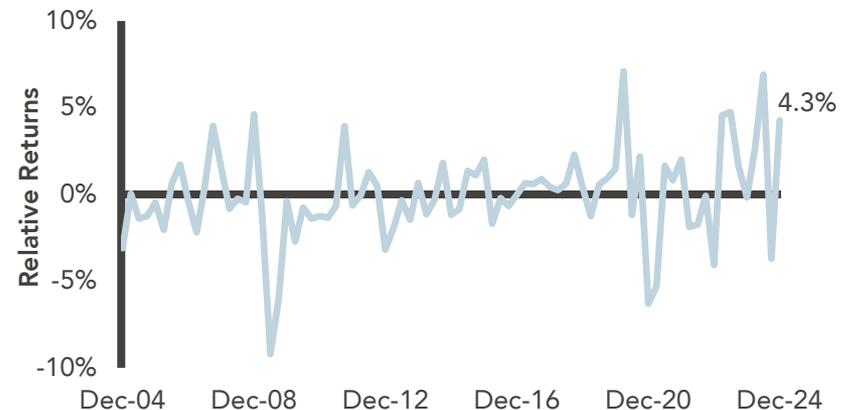
U.S. Equity Markets

- Economic sector performance for the quarter largely mimicked Q2, with most sectors in the red, despite broad market gains. Materials and Health Care were the worst-performing sectors. At the other end of the spectrum, Consumer Discretionary led the way, followed by Communication Services.
- From a style perspective, growth stocks topped value stocks in Q4. For the year, growth outperformed value by nearly 19 percentage points (as measured by their respective Russell 3000 Indices) thanks to outperformance by a handful of mega-cap growth stocks. Small- and mid-cap stocks, meanwhile, were essentially flat in Q4 as market breadth deteriorated notably.
- The S&P 500 Index topped its equal-weighted counterpart by more than four percentage points—marking its sixth quarter of outperformance out of the past eight. For the year, the cap-weighted index beat the equal-weighted index by more than 12 percentage points, which was in line with the outperformance seen in 2023.

Sector Returns



Quarterly Performance: S&P 500 vs. S&P 500 Equal Weighted

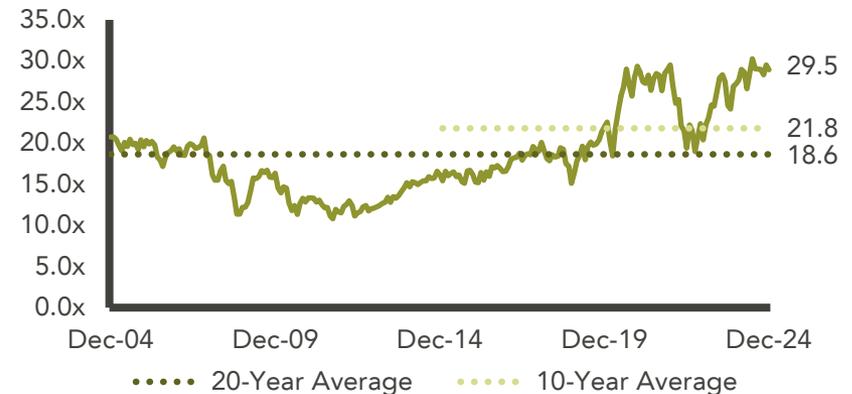


Source: Refinitiv

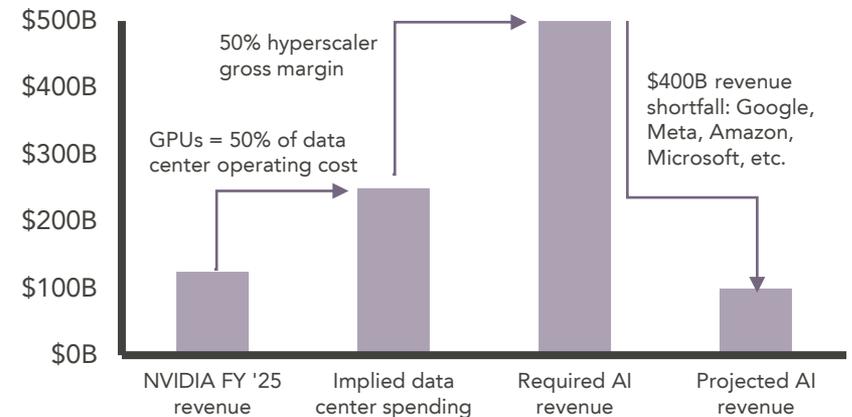
U.S. Equity Markets

- Mega-cap outperformance has been driven by the so-called “Magnificent 7” stocks, which have generated superior sales growth and earnings growth compared to the broad market over the past couple of years.
- While fundamentals for these stocks have been strong, valuations (using the IT sector as a rough proxy) currently hover around 2021 highs and are comfortably above 10- and 20-year averages as rising equity prices have outpaced the increase in forecasted earnings growth.
- It’s not yet clear, however, how successful these firms will be at monetizing recent AI-related capital expenditures. According to Sequoia, the hyperscalers (Google, Meta, Amazon, Microsoft, etc.) would need approximately \$400 billion in new revenues to earn their traditional 50% gross margin on projected \$250 billion of annual data center spending.
- In other words, investors have celebrated the “picks and shovels” spending on AI. At some point, they will shift their focus to the ROI on this spending, which remains an open question.

Forward Price-to-Earnings Ratio for the MSCI U.S. IT Sector



The Hyperscaler Revenue Gap

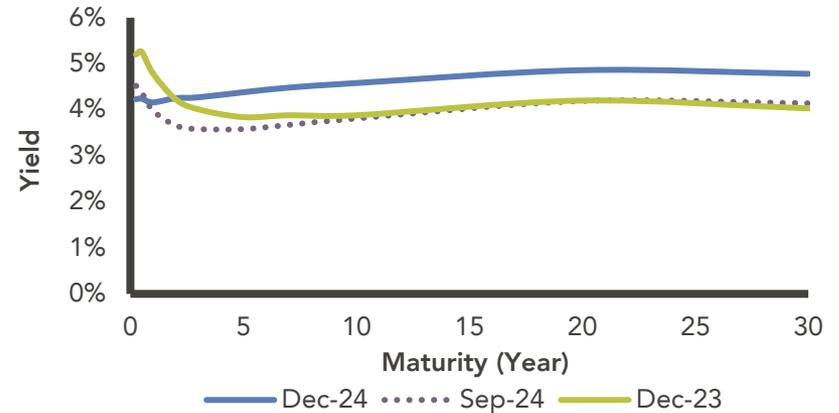


Source: JP Morgan Asset Management, Refinitiv, Sequoia

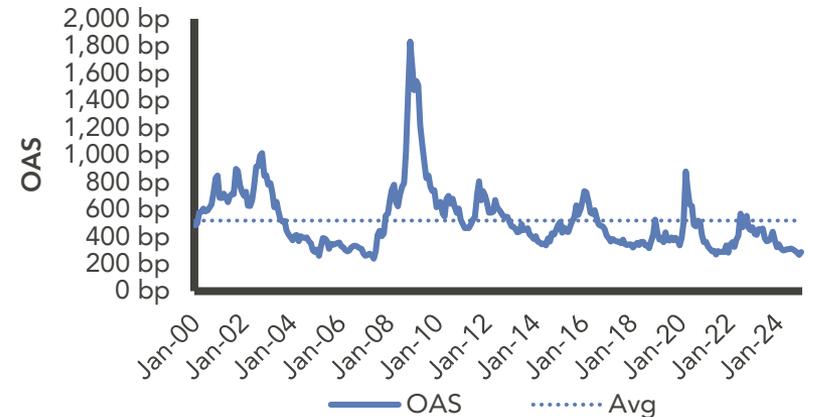
U.S. Fixed Income

- Treasury yields rose across most maturities in Q4, despite multiple rate cuts by the Fed. At both its November and December meetings, the Fed cut short-term rates by 25 bps. That said, its Summary of Economic Projections showed a base case of an additional 50 bps of cuts in 2025, down from 100 bps in its September forecast.
- A decline in projected rate cuts, coupled with the potential for continued expansionary fiscal policy, led to a notable increase in the term premium, which is the additional yield investors require to hold longer-dated bonds.
- Given the move in rates, the broad investment-grade bond market returned -3.1% in Q4. Sub-investment grade debt, on the other hand, posted marginal gains, with bank loans topping high-yield debt given their floating-rate characteristics. High-yield spreads ended Q4 at just 287 basis points, which is well below the long-term average.

Yield Curve



High Yield Spread



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	2.4	25.0	25.0	8.9	14.5	13.1
Russell 3000 Index	2.6	23.8	23.8	8.0	13.9	12.5
Russell 3000 Growth Index	6.8	32.5	32.5	9.9	18.2	16.2
Russell 3000 Value Index	(1.9)	14.0	14.0	5.4	8.6	8.4
Russell TOP 200 Index	3.4	27.4	27.4	9.9	15.8	14.0
Russell TOP 200 Growth Index	6.9	35.2	35.2	11.7	20.6	18.1
Russell TOP 200 Value Index	(2.1)	15.2	15.2	6.5	8.7	8.7
Russell 1000 Index	2.7	24.5	24.5	8.4	14.3	12.9
Russell 1000 Growth Index	7.1	33.4	33.4	8.4	19.0	16.8
Russell 1000 Value Index	(2.0)	14.4	14.4	5.6	8.7	8.5
Russell Mid-Cap Index	0.6	15.3	15.3	3.8	9.9	9.6
Russell Mid-Cap Growth Index	8.1	22.1	22.1	4.0	11.5	11.5
Russell Mid-Cap Value Index	(1.7)	13.1	13.1	3.9	8.6	8.1
Russell 2000 Index	0.3	11.5	11.5	1.2	7.4	7.8
Russell 2000 Growth Index	1.7	15.2	15.2	0.2	6.9	8.1
Russell 2000 Value Index	(1.1)	8.1	8.1	1.9	7.3	7.1
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	8.7	38.1	38.1	7.9	13.4	11.4
Consumer Discretionary	12.0	27.4	27.4	4.4	15.5	13.8
Consumer Staples	(2.8)	14.7	14.7	5.1	8.7	8.4
Energy	(0.7)	6.6	6.6	20.2	12.7	4.3
Financials	8.0	30.6	30.6	9.4	11.7	11.5
Health Care	(9.7)	2.8	2.8	(0.1)	7.3	8.9
Industrials	(1.7)	17.1	17.1	9.5	12.3	11.0
Information Technology	5.8	35.7	35.7	13.7	22.9	21.2
Materials	(10.8)	0.5	0.5	0.4	9.0	7.8
Real Estate	(8.1)	5.0	5.0	(4.3)	3.3	5.8
Utilities	(5.3)	23.2	23.2	4.9	6.1	8.3

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(8.1)	3.8	3.8	1.6	4.7	5.2
MSCI EAFE Growth (Net)	(9.1)	2.0	2.0	(2.6)	4.0	5.8
MSCI EAFE Value (Net)	(7.1)	5.7	5.7	5.9	5.1	4.3
MSCI EAFE Small Cap (Net)	(8.4)	1.8	1.8	(3.2)	2.3	5.5
MSCI AC World Index (Net)	(1.0)	17.5	17.5	5.4	10.1	9.2
MSCI AC World Index Growth (Net)	2.6	24.2	24.2	5.7	13.1	11.9
MSCI AC World Index Value (Net)	(4.7)	10.8	10.8	4.6	6.4	6.2
MSCI Europe ex UK (Net)	(10.6)	0.1	0.1	(0.0)	5.1	5.5
MSCI United Kingdom (Net)	(6.8)	7.5	7.5	5.3	4.4	3.8
MSCI Pacific ex Japan (Net)	(9.1)	4.6	4.6	1.5	3.2	4.4
MSCI Japan (Net)	(3.6)	8.3	8.3	2.8	4.8	6.2
MSCI Emerging Markets (Net)	(8.0)	7.5	7.5	(1.9)	1.7	3.6

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.2	5.3	5.3	3.9	2.5	1.8
Barclays Intermediate Gov't./Credit	(1.6)	3.0	3.0	(0.2)	0.9	1.7
Barclays Aggregate Bond	(3.1)	1.3	1.3	(2.4)	(0.3)	1.3
Barclays Short Government	(0.1)	4.0	4.0	1.4	1.4	1.4
Barclays Intermediate Government	(1.7)	2.4	2.4	(0.5)	0.5	1.2
Barclays Long Government	(8.6)	(6.4)	(6.4)	(11.9)	(5.2)	(0.6)
Barclays Investment Grade Corp.	(3.0)	2.1	2.1	(2.3)	0.3	2.4
Barclays High Yield Corp. Bond	0.2	8.2	8.2	2.9	4.2	5.2
Credit Suisse Leveraged Loan	2.3	9.1	9.1	6.8	5.7	5.1
JPMorgan Global ex US Bond	(6.8)	(4.2)	(4.2)	(6.3)	(3.4)	(0.9)
JPMorgan Emerging Market Bond	(1.9)	6.5	6.5	(0.9)	0.1	3.1
INFLATION SENSITIVE						
Consumer Price Index	0.1	1.0	2.9	4.2	4.2	3.0
BC TIPS	(2.9)	1.8	1.8	(2.3)	1.9	2.2
Commodities	(0.4)	5.4	5.4	4.1	6.8	1.3
Gold	(0.5)	26.6	26.6	12.3	10.4	7.4
FTSE Nareit All Equity REITs	(8.2)	4.9	4.9	(4.3)	3.3	5.8
FTSE EPRA/NAREIT Global REITs	(9.9)	0.6	0.6	(6.1)	(1.9)	2.0
NCREIF ODCE*	1.0	(2.3)	(2.3)	(3.1)	2.0	4.9

*Data are preliminary.

Source: Refinitiv



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Employee Pension Plan

Portfolio Overview



Observations

- Market Value as of December 31, 2024, was \$172.3 million
 - Q4-24 net investment change of **-\$1.4** million, returning **-0.8%** (net), vs. policy index of **-0.2%**
- Positive attribution for the quarter from:
 - Asset Allocation
 - Outperformance by JPMorgan IIF and Clarion LPF
- Negative attribution for the quarter from:
 - Equity Structure
 - Underperformance by most active equity managers

Looking Ahead

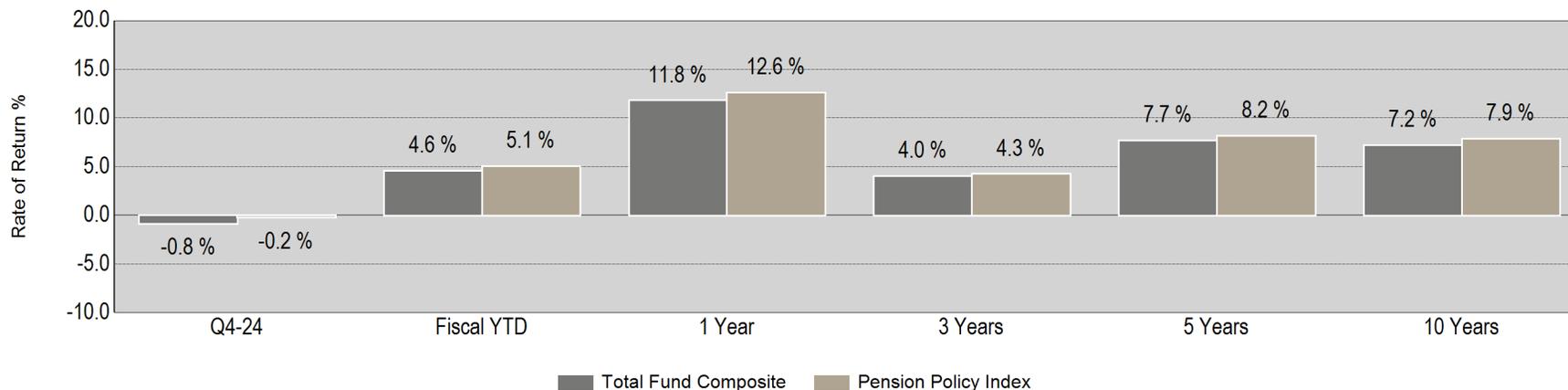
- 2025 Outlook

As of December 31, 2024

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$173,520,563	\$164,440,126	\$155,518,191	\$158,812,510	\$123,789,115	\$71,652,479
Contributions	\$164,038	\$351,470	\$604,260	\$1,525,619	\$2,087,237	\$23,541,928
Withdrawals	-\$17,118	-\$73,899	-\$2,123,564	-\$6,975,535	-\$7,813,226	-\$8,956,180
Net Cash Flow	\$146,920	\$277,571	-\$1,519,304	-\$5,449,915	-\$5,725,989	\$14,585,748
Net Investment Change	-\$1,411,122	\$7,538,664	\$18,257,474	\$18,893,767	\$54,193,235	\$86,018,134
Ending Market Value	\$172,256,361	\$172,256,361	\$172,256,361	\$172,256,361	\$172,256,361	\$172,256,361

Return Summary (Net)



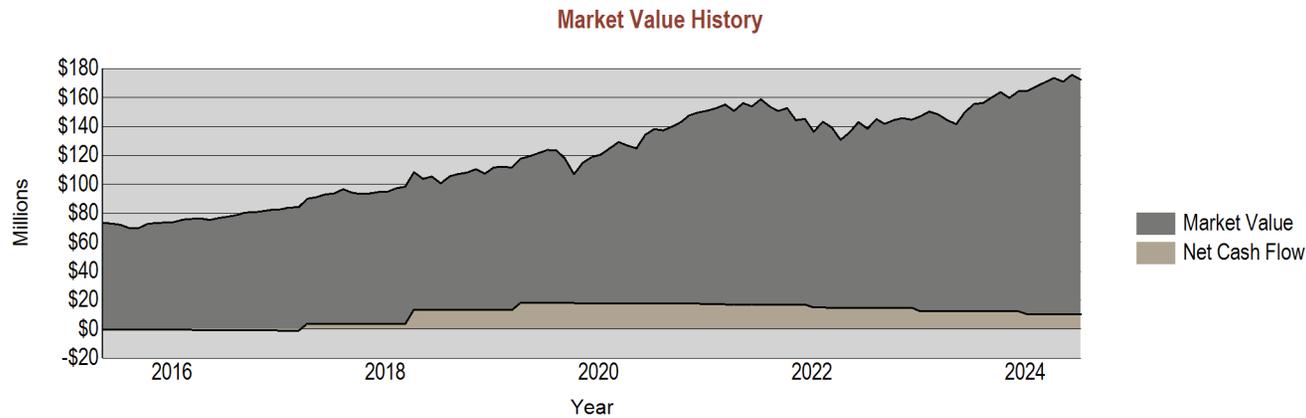
Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.4%	36.0%	\$2,384,935	31.0% - 41.0%	Yes
Global Equity	14.4%	15.0%	-\$1,014,515	10.0% - 20.0%	Yes
Non-U.S. Equity	8.4%	9.0%	-\$1,070,929	4.0% - 14.0%	Yes
Real Estate	3.1%	3.0%	\$131,990	0.0% - 6.0%	Yes
Infrastructure	7.1%	7.0%	\$201,863	0.0% - 14.0%	Yes
U.S. Fixed Income	24.8%	26.0%	-\$2,103,469	21.0% - 31.0%	Yes
Bank Loans	2.8%	3.0%	-\$342,360	0.0% - 6.0%	Yes
Cash Equivalent	2.1%	1.0%	\$1,812,484	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Sussex County Employee Pension Plan

Market Value Summary

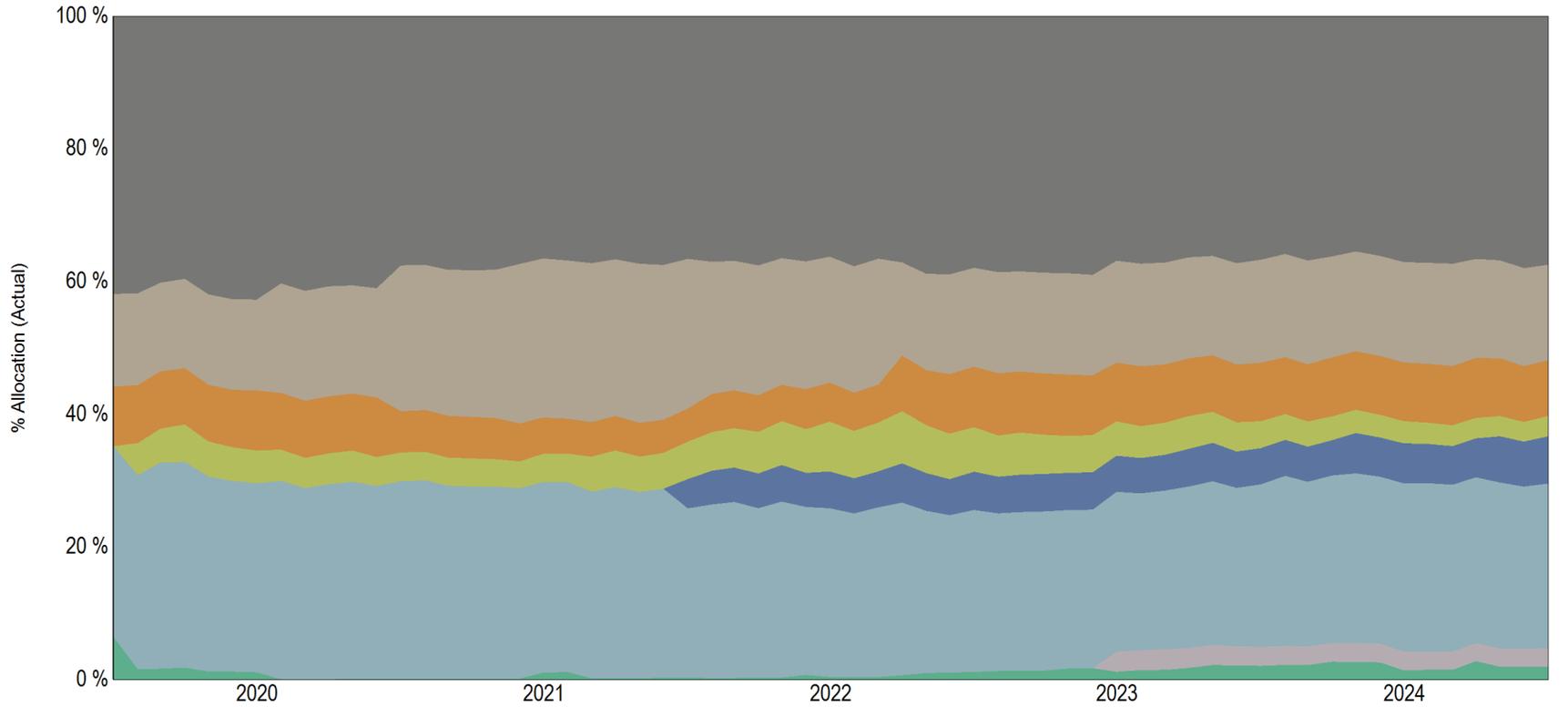
As of December 31, 2024



Cash Flow Summary by Manager for Quarter Ending December 31, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$51,786,446	\$0	\$1,247,595	\$53,034,041
Eaton Vance Atlanta Capital SMID	\$5,294,055	\$0	-\$156,957	\$5,137,099
Vanguard Small-Cap Value Index	\$6,273,863	\$0	-\$47,777	\$6,226,086
Dodge & Cox Global Stock	\$8,714,351	\$0	-\$637,964	\$8,076,387
Artisan Global Opportunities	\$8,657,131	\$0	-\$140,259	\$8,516,872
MFS Low Volatility Global Equity	\$8,557,158	\$0	-\$326,478	\$8,230,680
Fidelity Total International Index	\$11,569,240	\$0	-\$878,086	\$10,691,154
Harding Loevner Int'l Small Companies Portfolio	\$1,362,374	\$0	-\$144,124	\$1,218,249
DFA Emerging Markets Core Equity	\$2,708,845	\$0	-\$186,105	\$2,522,740
Clarion Lion Properties Fund	\$5,379,416	-\$168,707	\$88,972	\$5,299,681
JPMorgan IIF Hedged LP	\$10,170,856	\$1,750,000	\$338,952	\$12,259,808
Aristotle Pacific Floating Rate Fund	\$4,725,561	\$0	\$99,770	\$4,825,331
Wilmington Trust Fixed Income	\$19,823,146	-\$7,382	-\$300,303	\$19,515,461
Fidelity Intern. Treasury Bond Index	\$10,963,898	\$0	-\$427,021	\$10,536,878
Lord Abbett Short Duration Income	\$12,595,516	\$0	\$35,330	\$12,630,846
Wilmington U.S. Govt MM Fund - MF Acct	\$3,363,425	-\$1,591,021	\$20,192	\$1,792,597
M&T Bank Municipal MM Savings	\$1,575,280	\$164,030	\$3,141	\$1,742,451
Total	\$173,520,563	\$146,920	-\$1,411,122	\$172,256,361

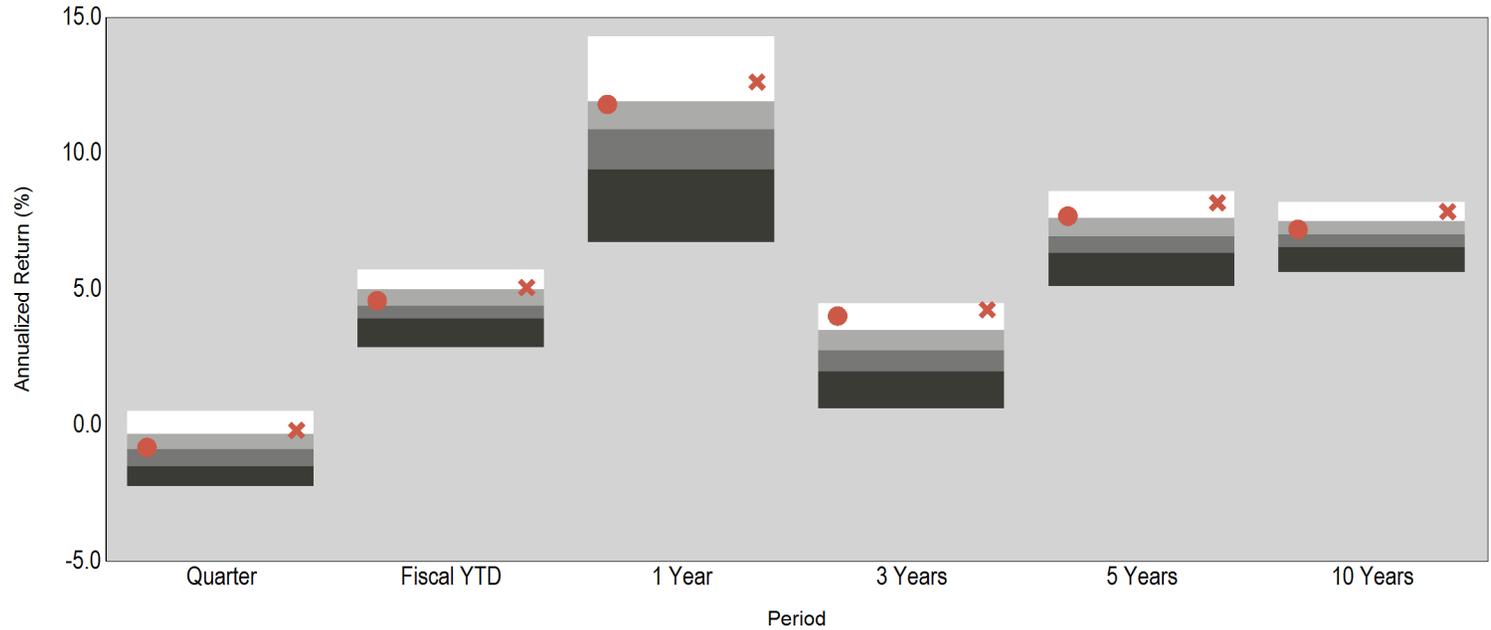
Asset Allocation History
5 Years Ending December 31, 2024



U.S. Equity Global Equity Non-U.S. Equity Real Estate Infrastructure U.S. Fixed Income Bank Loans Cash Equivalent

As of December 31, 2024

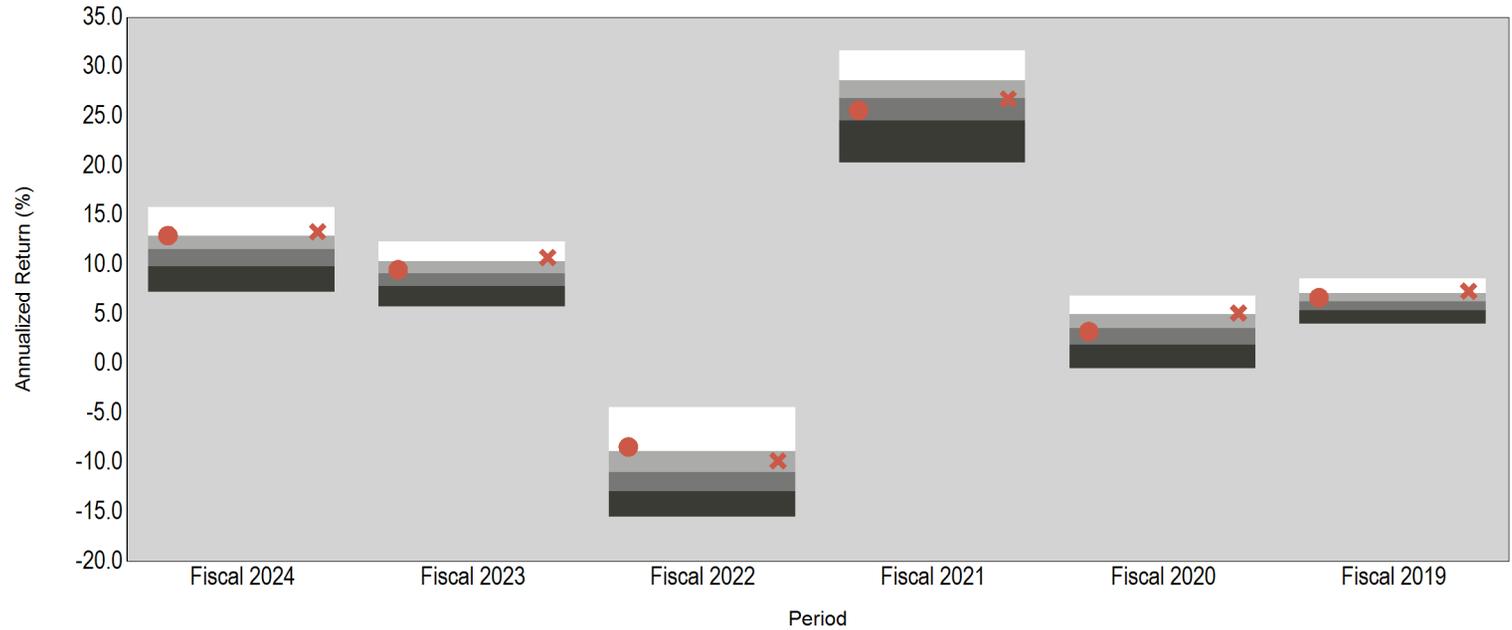
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	0.5		5.7		14.3		4.5		8.6		8.2	
25th Percentile	-0.3		5.0		11.9		3.5		7.6		7.5	
Median	-0.9		4.4		10.9		2.8		6.9		7.0	
75th Percentile	-1.5		3.9		9.4		2.0		6.3		6.5	
95th Percentile	-2.2		2.9		6.7		0.6		5.1		5.6	
# of Portfolios	490		486		482		459		441		385	
● Total Fund Composite	-0.8	(46)	4.6	(41)	11.8	(27)	4.0	(12)	7.7	(23)	7.2	(40)
✕ Pension Policy Index	-0.2	(20)	5.1	(22)	12.6	(16)	4.3	(8)	8.2	(11)	7.9	(12)

As of December 31, 2024

InvMetrics Public DB Net Return Comparison



Return (Rank)

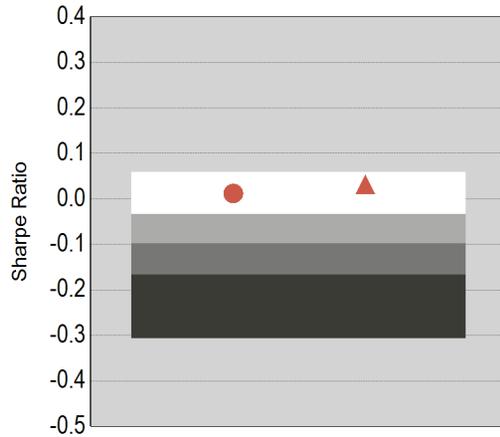
5th Percentile	15.8	12.3	-4.4	31.6	6.9	8.6						
25th Percentile	12.9	10.3	-8.9	28.6	5.0	7.1						
Median	11.6	9.1	-11.0	26.8	3.6	6.2						
75th Percentile	9.8	7.8	-12.9	24.6	1.9	5.4						
95th Percentile	7.3	5.7	-15.5	20.3	-0.5	4.0						
# of Portfolios	554	543	585	603	574	527						
● Total Fund Composite	12.9	(25)	9.5	(41)	-8.4	(21)	25.6	(64)	3.2	(56)	6.7	(36)
✕ Pension Policy Index	13.3	(21)	10.7	(18)	-9.8	(35)	26.8	(52)	5.1	(24)	7.3	(20)

Sussex County Employee Pension Plan

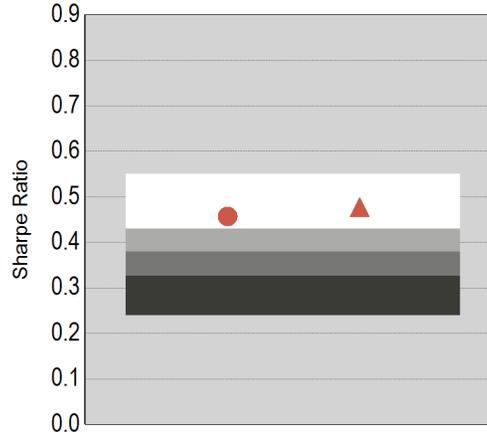
Peer Ranking (Net)

As of December 31, 2024

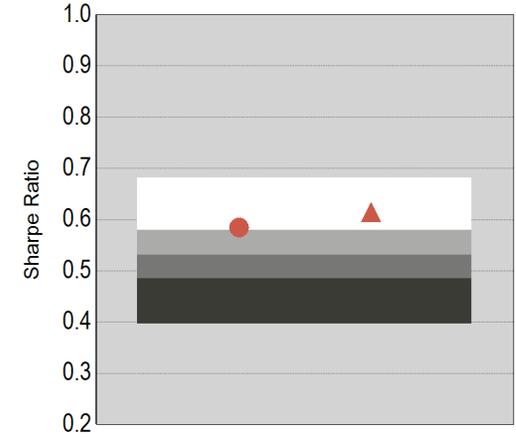
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending December 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending December 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending December 31, 2024



● Total Fund Composite	
Value	0.0
Rank	11
▲ Pension Policy Index	
Value	0.0
Rank	7
Universe	
5th %tile	0.1
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.3

● Total Fund Composite	
Value	0.5
Rank	17
▲ Pension Policy Index	
Value	0.5
Rank	12
Universe	
5th %tile	0.6
25th %tile	0.4
Median	0.4
75th %tile	0.3
95th %tile	0.2

● Total Fund Composite	
Value	0.6
Rank	24
▲ Pension Policy Index	
Value	0.6
Rank	15
Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.5
75th %tile	0.5
95th %tile	0.4

RISK RETURN STATISTICS

January 01, 2020 Through December 31, 2024

	Total Fund Composite	Pension Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.47	8.27
Minimum Return	-9.16	-9.24
Annualized Return	7.69	8.19
Total Return	44.87	48.20
Annualized Excess Return Over Risk Free	5.28	5.77
Annualized Excess Return	-0.49	0.00

RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	5.96	6.64
Downside Deviation	7.13	7.65

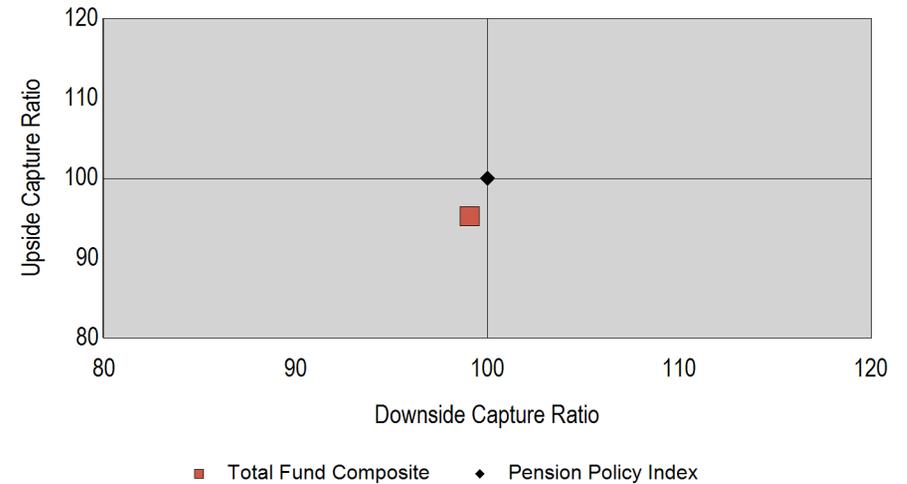
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.55	12.07
Alpha	-0.01	0.00
Sharpe Ratio	0.46	0.48
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.07	0.00
Information Ratio	-0.46	--

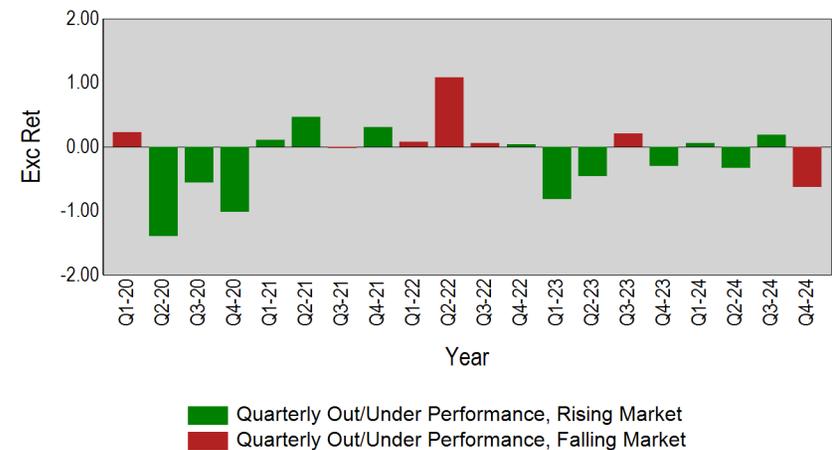
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2024



Quarterly Excess Performance
Total Fund Composite vs. Pension Policy Index



Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-0.8	4.6	11.8	4.0	7.7	172,256,361	100.0	100.0	8.0	Nov-11
<i>Pension Policy Index</i>	-0.2	5.1	12.6	4.3	8.2				8.6	Nov-11
<i>InvMetrics Public DB Net Rank</i>	46	41	27	12	23				46	Nov-11
Total Equity Composite	-1.2	5.6	17.1	5.7	10.5	103,653,308	60.2	60.0	12.2	Nov-11
<i>Total Equity Policy Index</i>	0.0	6.8	19.0	6.2	11.4				12.6	Nov-11
U.S. Equity Composite	1.6	8.4	22.8	8.0	13.6	64,397,225	37.4	36.0	13.6	Jan-20
<i>Russell 3000</i>	2.6	9.0	23.8	8.0	13.9				13.9	Jan-20
<i>Fidelity 500 Index</i>	2.4	8.4	25.0	8.9	14.5	53,034,041	30.8	29.5	16.0	Jul-20
<i>S&P 500</i>	2.4	8.4	25.0	8.9	14.5				16.0	Jul-20
<i>Large Cap MStar MF Rank</i>	37	30	31	21	29				20	Jul-20
<i>Eaton Vance Atlanta Capital SMID</i>	-3.0	6.9	13.7	--	--	5,137,099	3.0	3.0	17.9	Sep-22
<i>Russell 2500</i>	0.6	9.4	12.0	--	--				16.6	Sep-22
<i>SMID Blend MStar MF Rank</i>	91	71	35	--	--				40	Sep-22
<i>Vanguard Small-Cap Value Index</i>	-0.8	9.7	12.4	5.8	9.9	6,226,086	3.6	3.5	16.6	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	-0.8	9.7	12.4	5.7	9.9				16.6	Jul-20
<i>Small Value MStar MF Rank</i>	67	32	24	34	35				46	Jul-20
Global Equity Composite	-4.3	2.5	11.2	3.5	6.6	24,823,939	14.4	15.0	6.6	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-1.2	5.5	16.4	4.9	9.7				9.7	Jan-20
<i>Dodge & Cox Global Stock</i>	-7.3	-0.2	5.1	6.0	8.8	8,076,387	4.7	5.0	9.5	Dec-20
<i>MSCI ACWI Value NR USD</i>	-4.7	4.3	10.8	4.6	6.4				8.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	95	95	87	28	15				30	Dec-20
<i>Artisan Global Opportunities</i>	-1.6	2.6	15.2	-0.3	9.6	8,516,872	4.9	5.0	3.1	Dec-20
<i>MSCI ACWI Growth</i>	2.6	6.8	24.2	5.7	13.1				8.5	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	60	58	52	78	57				72	Dec-20
<i>MFS Low Volatility Global Equity</i>	-3.8	5.0	13.2	6.1	8.2	8,230,680	4.8	5.0	8.9	May-18
<i>MSCI ACWI Minimum Volatility Index</i>	-3.5	6.0	11.4	2.5	4.7				6.4	May-18
<i>eV Global Low Volatility Equity Net Rank</i>	61	57	40	19	9				6	May-18

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-7.7	-0.6	4.5	-0.3	4.1	14,432,144	8.4	9.0	4.1	Jan-20
MSCI ACWI ex USA IMI	-7.6	0.0	5.2	0.5	4.1				4.1	Jan-20
Fidelity Total International Index	-7.6	-0.3	5.0	0.5	4.1	10,691,154	6.2	6.5	2.4	Dec-20
MSCI ACWI ex USA IMI	-7.6	0.0	5.2	0.5	4.1				2.4	Dec-20
Foreign Large Blend MStar MF Rank	61	43	46	58	64				66	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-10.6	-2.7	-6.7	--	--	1,218,249	0.7	1.0	-4.5	Jan-22
MSCI ACWI ex US Small Cap Growth NR USD	-7.2	0.6	3.1	--	--				-1.3	Jan-22
eV ACWI ex-US Small Cap Growth Equity Net Rank	92	92	97	--	--				69	Jan-22
DFA Emerging Markets Core Equity	-6.9	-0.7	--	--	--	2,522,740	1.5	1.5	4.8	Mar-24
MSCI Emerging Markets	-8.0	0.0	--	--	--				5.0	Mar-24
Diversified Emerging Mkts MStar MF Rank	47	47	--	--	--				29	Mar-24
Real Estate Composite						5,299,681	3.1	3.0		
Clarion Lion Properties Fund	1.7	1.8	-3.0	-4.0	1.8	5,299,681	3.1	3.0	1.8	Jan-20
NFI-ODCE	1.0	1.0	-2.3	-3.1	2.0				2.0	Jan-20
InvMetrics Public DB Real Estate Priv Net Rank	10	18	80	78	65				65	Jan-20
Infrastructure Composite	2.8	5.3	10.7	10.0	--	12,259,808	7.1	7.0	10.0	Dec-21
CPI +4%	1.1	2.4	7.0	8.4	--				8.4	Dec-21
JPMorgan IIF Hedged LP	2.8	5.3	10.7	10.3	--	12,259,808	7.1	7.0	10.3	Dec-21
CPI +4%	1.1	2.4	7.0	8.4	--				8.4	Dec-21

Sussex County Employee Pension Plan

Performance Summary (Net)

As of December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Bank Loan Composite						4,825,331	2.8	3.0		
Aristotle Pacific Floating Rate Fund	2.1	4.0	8.6	--	--	4,825,331	2.8	3.0	10.2	Jun-23
Credit Suisse Leveraged Loans	2.3	4.4	9.1	--	--				10.4	Jun-23
Bank Loan MStar MF Rank	58	73	48	--	--				32	Jun-23
Fixed Income Composite	-1.6	2.4	3.1	-0.1	1.0	42,683,185	24.8	26.0	1.6	Nov-11
Bloomberg US Govt/Credit Int TR	-1.6	2.5	3.0	-0.2	0.9				1.8	Nov-11
Wilmington Trust Fixed Income	-1.5	2.4	3.1	0.1	1.0	19,515,461	11.3	13.0	1.6	Nov-11
WT Fixed Income Policy Index	-1.6	2.5	3.0	-0.2	0.9				1.6	Nov-11
eV US Interm Duration - Govt/Credit Net Rank	32	52	47	23	35				88	Nov-11
Fidelity Interm. Treasury Bond Index	-3.9	1.3	0.4	-3.0	-0.7	10,536,878	6.1	6.0	-0.8	Dec-19
Bloomberg US Treasury 5-10 Yr TR	-3.9	1.3	0.2	-3.0	-0.7				-0.8	Dec-19
Intermediate Government MStar MF Rank	99	98	93	96	51				64	Dec-19
Lord Abbett Short Duration Income	0.3	3.2	5.4	2.1	2.1	12,630,846	7.3	7.0	2.1	Dec-19
ICE BofA 1-3 Yrs US Corporate TR	0.2	3.4	5.4	2.2	2.1				2.2	Dec-19
Short-Term Bond MStar MF Rank	26	45	37	48	44				44	Dec-19
Cash & Equivalents						3,535,048	2.1	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.1	2.4	5.1	3.8	2.4	1,792,597	1.0	1.0	2.1	Apr-17
ICE BofA 91 Days T-Bills TR	1.2	2.6	5.3	3.9	2.5				2.2	Apr-17
M&T Bank Municipal MM Savings						1,742,451	1.0	0.0		

Sussex County Employee Pension Plan

Fee Summary

As of December 31, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$53,034,041	30.8%	\$7,955	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$5,137,099	3.0%	\$42,124	0.82%
Vanguard Small-Cap Value Index	VSIIX	\$6,226,086	3.6%	\$3,736	0.06%
Dodge & Cox Global Stock	DODWX	\$8,076,387	4.7%	\$50,074	0.62%
Artisan Global Opportunities	APHRX	\$8,516,872	4.9%	\$77,504	0.91%
MFS Low Volatility Global Equity	-	\$8,230,680	4.8%	\$27,161	0.33%
Fidelity Total International Index	FTIHX	\$10,691,154	6.2%	\$6,415	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$1,218,249	0.7%	\$12,182	1.00%
DFA Emerging Markets Core Equity	DFCEX	\$2,522,740	1.5%	\$9,839	0.39%
Clarion Lion Properties Fund	-	\$5,299,681	3.1%	\$45,047	0.85%
JPMorgan IIF Hedged LP	-	\$12,259,808	7.1%	\$95,627	0.78%
Aristotle Pacific Floating Rate Fund	-	\$4,825,331	2.8%	\$19,301	0.40%
Wilmington Trust Fixed Income	-	\$19,515,461	11.3%	\$29,273	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$10,536,878	6.1%	\$3,161	0.03%
Lord Abbett Short Duration Income	LDLVX	\$12,630,846	7.3%	\$39,156	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$1,792,597	1.0%	\$4,481	0.25%
M&T Bank Municipal MM Savings	-	\$1,742,451	1.0%	\$0	0.00%
Totals:		\$172,256,361		\$473,036	0.27%

Management Fees

Description	Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee Marquette Associates, Inc. 14 basis points on first \$100m, 9 basis thereafter*	\$190,564	0.11%
Totals:	\$190,564	0.11%

Total Fees	Estimated Annual Fee	Annual Expense Ratio
	\$663,600	0.39%

*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, 2024, was \$70.1 million
 - Q4-24 net investment change of **-\$0.6** million, returning **-0.8%** (net), vs. policy index of **-0.2%**
- Positive attribution for the quarter from:
 - Asset Allocation
 - Outperformance by JPMorgan IIF and Clarion LPF
- Negative attribution for the quarter from:
 - Equity Structure
 - Underperformance by most active equity managers

Looking Ahead

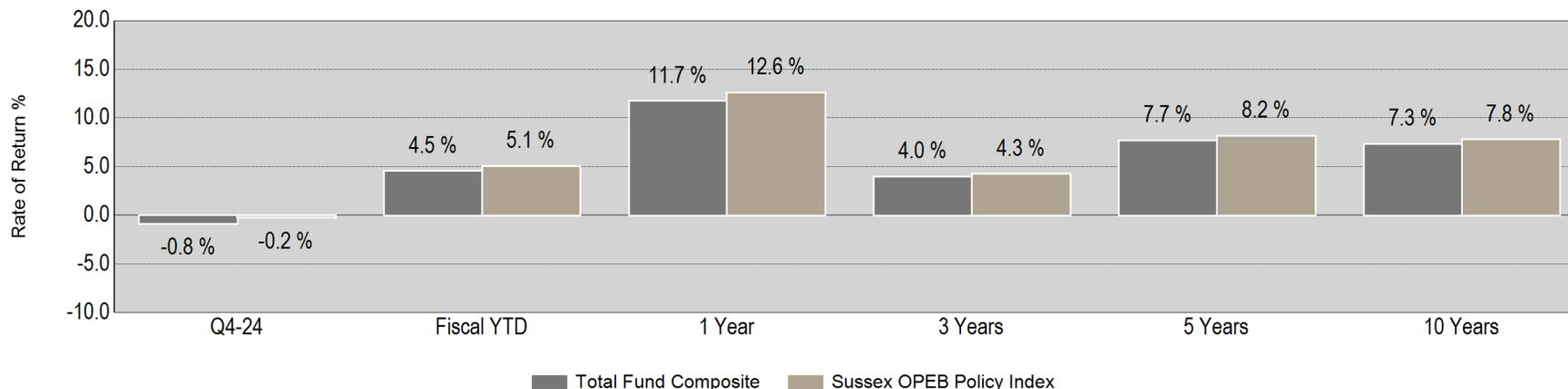
- 2025 Outlook

As of December 31, 2024

Summary of Cash Flows

	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$70,712,629	\$67,137,225	\$63,064,916	\$63,601,383	\$49,247,187	\$30,290,648
Contributions	\$4	\$4	\$500,004	\$786,335	\$1,197,779	\$7,745,812
Withdrawals	-\$7,573	-\$57,155	-\$821,493	-\$1,953,582	-\$2,172,137	-\$3,185,013
Net Cash Flow	-\$7,569	-\$57,151	-\$321,489	-\$1,167,247	-\$974,358	\$4,560,798
Net Investment Change	-\$574,228	\$3,050,758	\$7,387,405	\$7,696,697	\$21,858,003	\$35,279,386
Ending Market Value	\$70,130,832	\$70,130,832	\$70,130,832	\$70,130,832	\$70,130,832	\$70,130,832

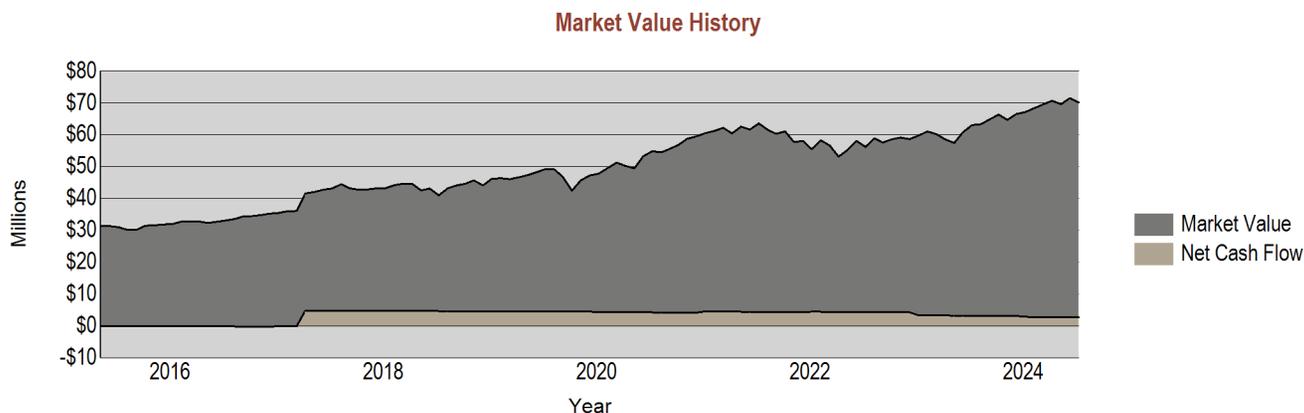
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	37.5%	36.0%	\$1,078,294	31.0% - 41.0%	Yes
Global Equity	14.3%	15.0%	-\$498,940	10.0% - 20.0%	Yes
Non-U.S. Equity	8.4%	9.0%	-\$410,235	4.0% - 14.0%	Yes
Real Estate	3.1%	3.0%	\$58,241	0.0% - 6.0%	Yes
Infrastructure	7.1%	7.0%	\$86,866	0.0% - 14.0%	Yes
U.S. Fixed Income	24.9%	26.0%	-\$790,697	21.0% - 31.0%	Yes
Bank Loans	2.8%	3.0%	-\$144,684	0.0% - 6.0%	Yes
Cash Equivalent	1.9%	1.0%	\$621,155	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

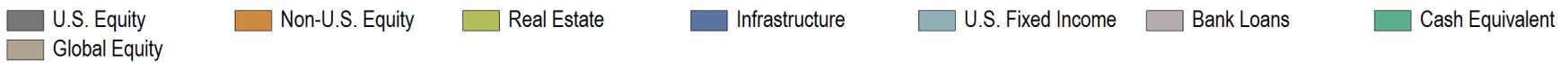
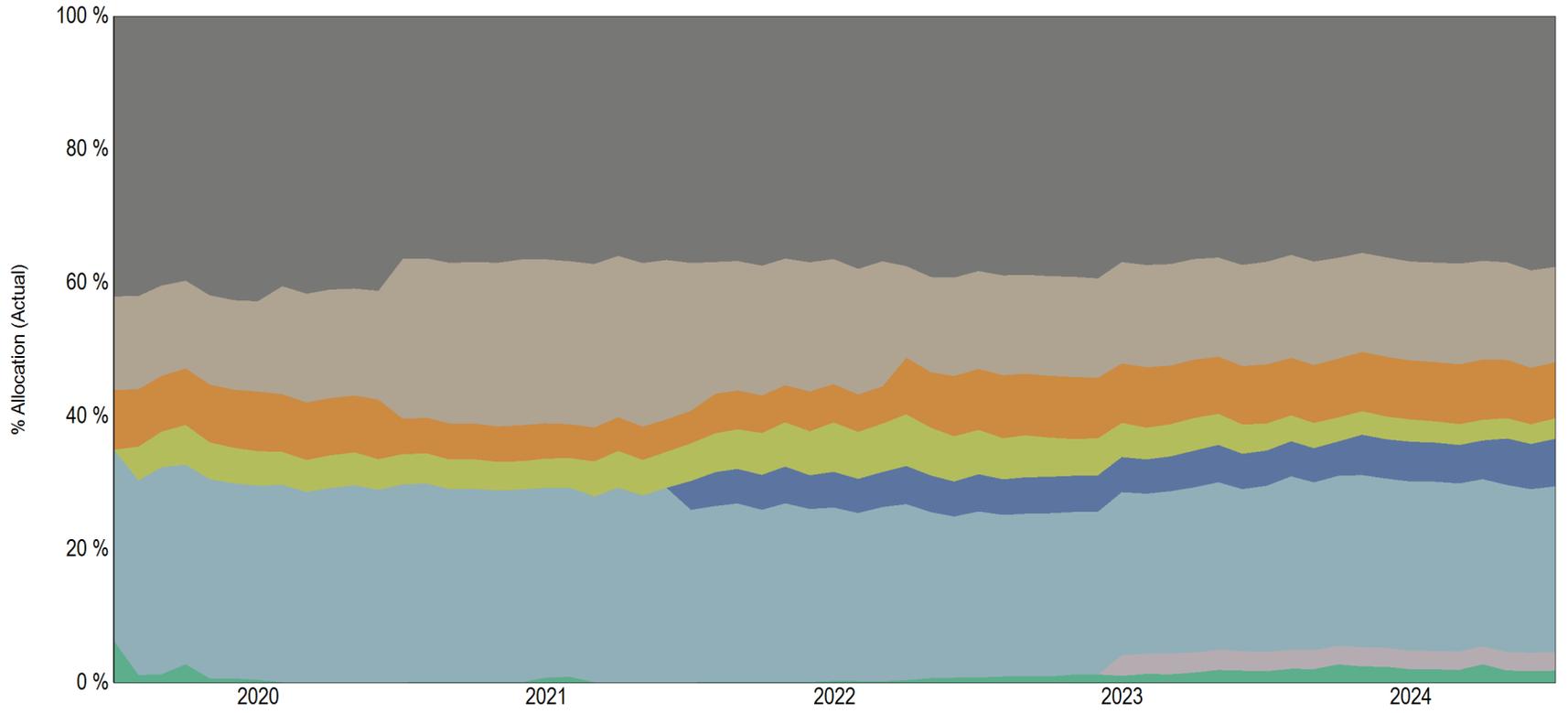
As of December 31, 2024



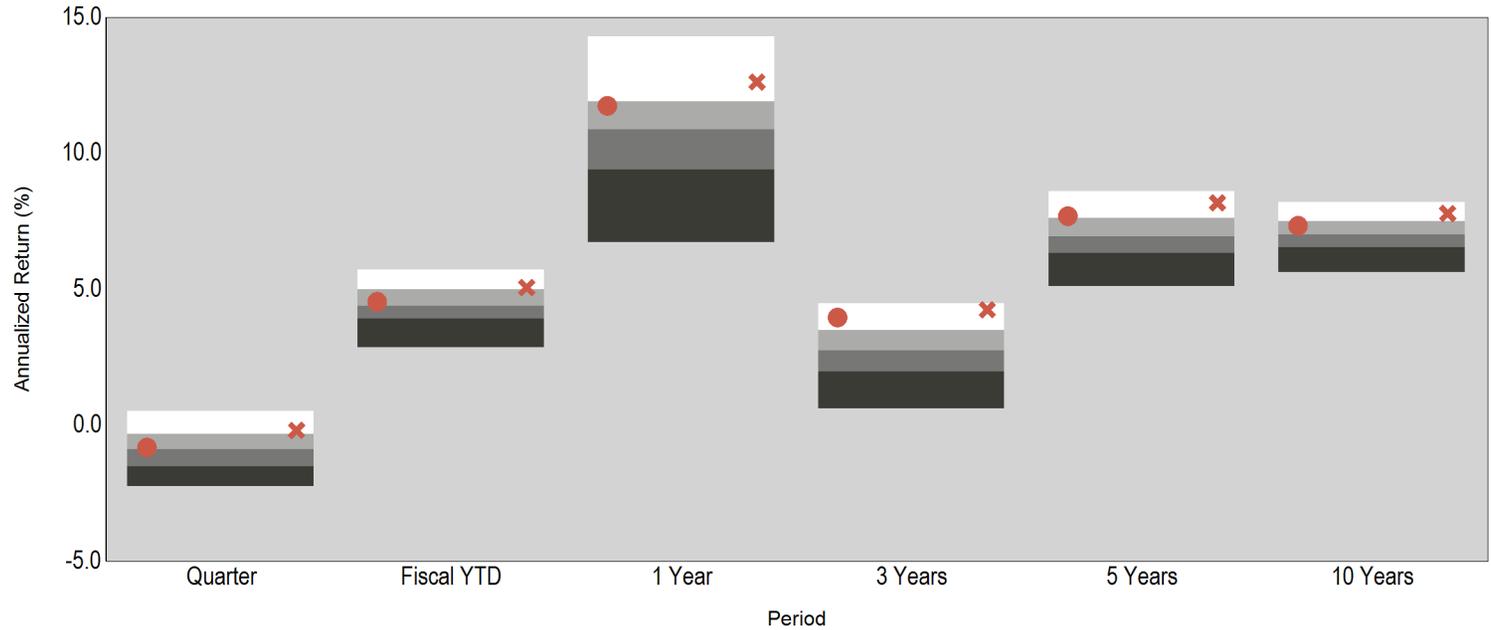
Cash Flow Summary by Manager for Quarter Ending December 31, 2024

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	\$21,204,814	\$0	\$510,848	\$21,715,662
Eaton Vance Atlanta Capital SMID	\$2,145,531	\$0	-\$63,610	\$2,081,921
Vanguard Small-Cap Value Index	\$2,547,208	\$0	-\$19,398	\$2,527,810
Dodge & Cox Global Stock	\$3,525,922	\$0	-\$258,127	\$3,267,794
Artisan Global Opportunities	\$3,460,227	\$0	-\$56,061	\$3,404,166
MFS Low Volatility Global Equity	\$3,483,970	\$0	-\$135,246	\$3,348,724
Fidelity Total International Index	\$4,698,470	\$0	-\$356,606	\$4,341,864
Harding Loevner Int'l Small Companies Portfolio	\$580,451	\$0	-\$61,405	\$519,046
DFA Emerging Markets Core Equity	\$1,117,399	\$0	-\$76,768	\$1,040,630
Clarion Lion Properties Fund	\$2,191,032	-\$65,165	\$36,299	\$2,162,166
JPMorgan IIF Hedged LP	\$4,107,915	\$750,000	\$138,108	\$4,996,024
Aristotle Pacific Floating Rate Fund	\$1,918,731	\$0	\$40,510	\$1,959,241
Wilmington Trust Fixed Income	\$8,987,140	-\$3,347	-\$137,497	\$8,846,296
Fidelity Intern. Treasury Bond Index	\$4,032,790	\$0	-\$157,069	\$3,875,721
Lord Abbett Short Duration Income	\$4,708,097	\$0	\$13,206	\$4,721,303
Wilmington U.S. Govt MM Fund - MF Acct	\$1,331,644	-\$689,057	\$7,318	\$649,905
M&T Bank Municipal MM Savings	\$671,289	\$0	\$1,270	\$672,559
Total	\$70,712,629	-\$7,569	-\$574,228	\$70,130,832

Asset Allocation History
5 Years Ending December 31, 2024



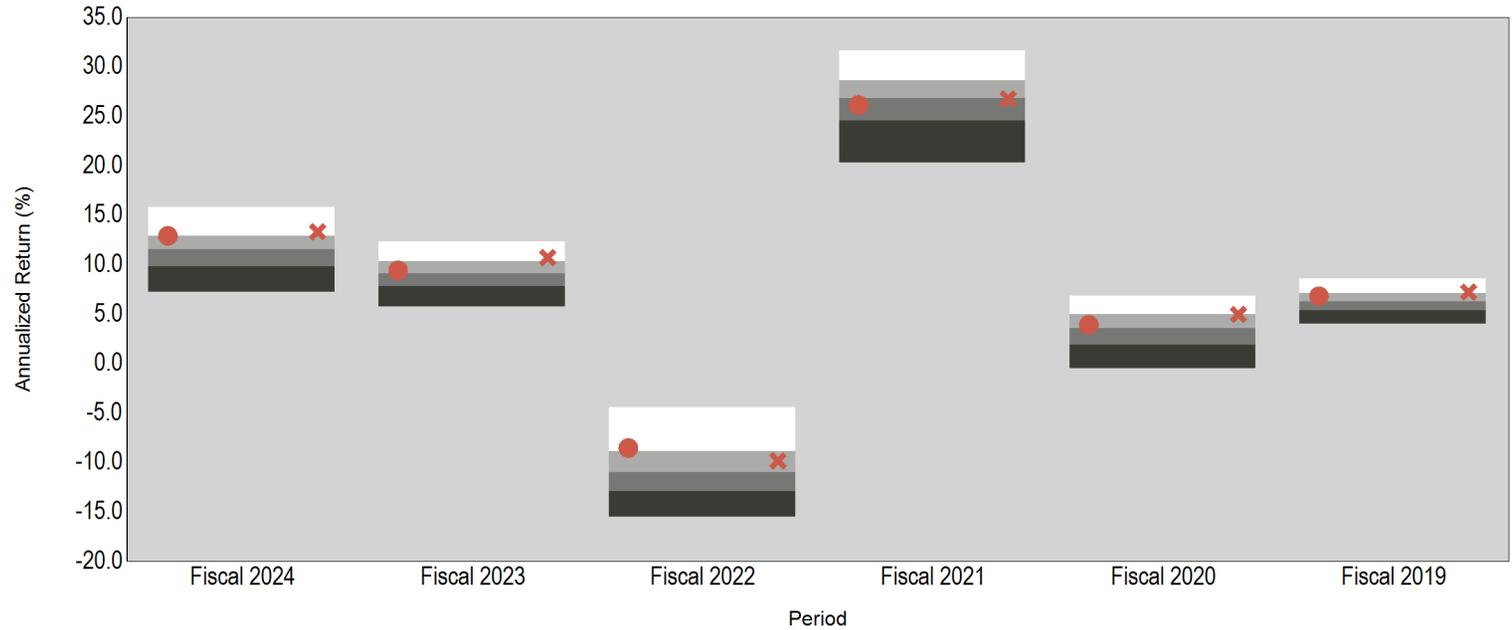
InvMetrics Public DB Net Return Comparison



	Return (Rank)											
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	0.5		5.7		14.3		4.5		8.6		8.2	
25th Percentile	-0.3		5.0		11.9		3.5		7.6		7.5	
Median	-0.9		4.4		10.9		2.8		6.9		7.0	
75th Percentile	-1.5		3.9		9.4		2.0		6.3		6.5	
95th Percentile	-2.2		2.9		6.7		0.6		5.1		5.6	
# of Portfolios	490		486		482		459		441		385	
● Total Fund Composite	-0.8	(46)	4.5	(42)	11.7	(27)	4.0	(13)	7.7	(23)	7.3	(31)
✕ Sussex OPEB Policy Index	-0.2	(20)	5.1	(22)	12.6	(16)	4.3	(8)	8.2	(11)	7.8	(13)

As of December 31, 2024

InvMetrics Public DB Net Return Comparison

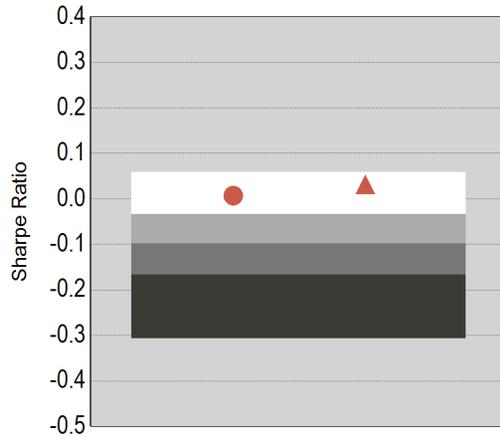


Return (Rank)

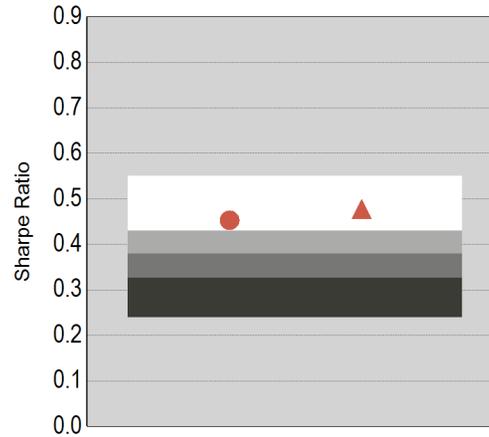
5th Percentile	15.8	12.3	-4.4	31.6	6.9	8.6						
25th Percentile	12.9	10.3	-8.9	28.6	5.0	7.1						
Median	11.6	9.1	-11.0	26.8	3.6	6.2						
75th Percentile	9.8	7.8	-12.9	24.6	1.9	5.4						
95th Percentile	7.3	5.7	-15.5	20.3	-0.5	4.0						
# of Portfolios	554	543	585	603	574	527						
● Total Fund Composite	12.9	(26)	9.4	(43)	-8.5	(22)	26.1	(59)	3.9	(43)	6.8	(33)
✕ Sussex OPEB Policy Index	13.3	(21)	10.7	(18)	-9.8	(35)	26.8	(52)	5.0	(26)	7.2	(21)

As of December 31, 2024

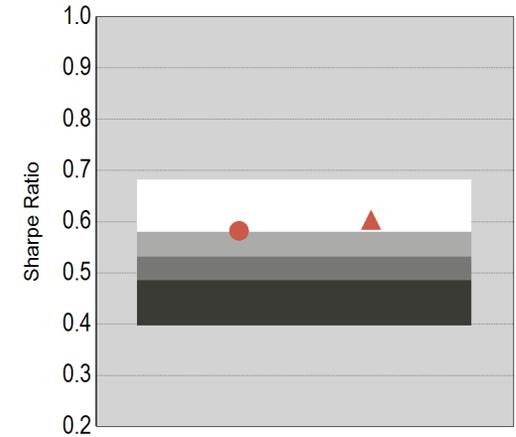
Sharpe Ratio vs. InvMetrics Public DB Net
3 Years Ending December 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
5 Years Ending December 31, 2024



Sharpe Ratio vs. InvMetrics Public DB Net
10 Years Ending December 31, 2024



● Total Fund Composite	
Value	0.0
Rank	12
▲ Sussex OPEB Policy Index	
Value	0.0
Rank	7

● Total Fund Composite	
Value	0.5
Rank	19
▲ Sussex OPEB Policy Index	
Value	0.5
Rank	12

● Total Fund Composite	
Value	0.6
Rank	25
▲ Sussex OPEB Policy Index	
Value	0.6
Rank	17

Universe	
5th %tile	0.1
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.3

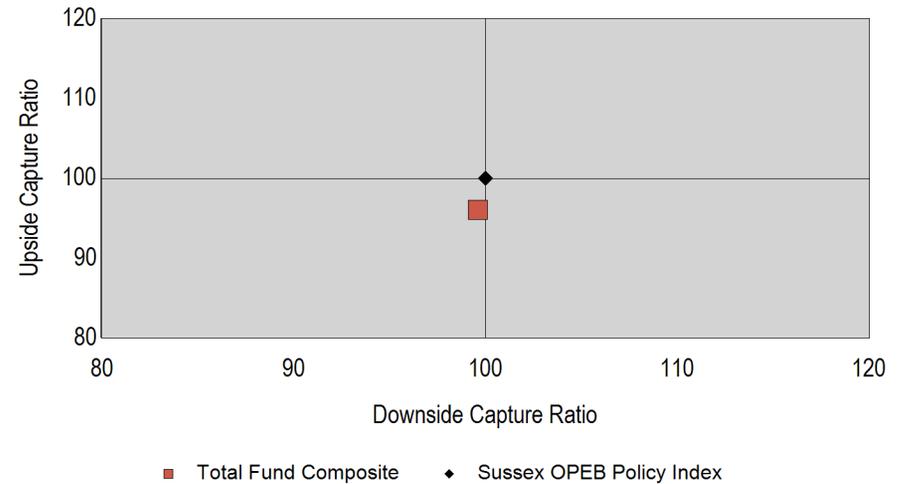
Universe	
5th %tile	0.6
25th %tile	0.4
Median	0.4
75th %tile	0.3
95th %tile	0.2

Universe	
5th %tile	0.7
25th %tile	0.6
Median	0.5
75th %tile	0.5
95th %tile	0.4

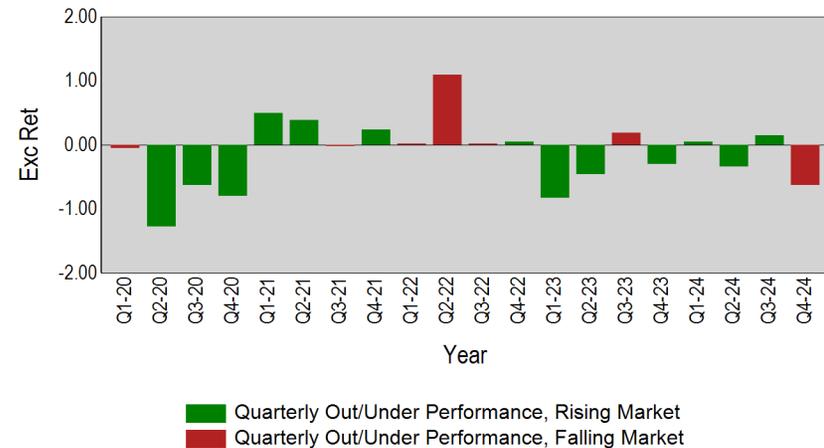
RISK RETURN STATISTICS
January 01, 2020 Through December 31, 2024

	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.67	8.27
Minimum Return	-9.24	-9.24
Annualized Return	7.69	8.19
Total Return	44.87	48.20
Annualized Excess Return Over Risk Free	5.28	5.77
Annualized Excess Return	-0.49	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	6.09	6.64
Downside Deviation	7.15	7.65
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.65	12.07
Alpha	-0.02	0.00
Sharpe Ratio	0.45	0.48
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.02	0.00
Information Ratio	-0.48	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2024



Quarterly Excess Performance
Total Fund Composite vs. Sussex OPEB Policy Index



Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-0.8	4.5	11.7	4.0	7.7	70,130,832	100.0	100.0	7.7	Nov-11
<i>Sussex OPEB Policy Index</i>	-0.2	5.1	12.6	4.3	8.2				8.5	Nov-11
<i>InvMetrics Public DB Net Rank</i>	46	42	27	13	23				61	Nov-11
Total Equity Composite	-1.2	5.6	17.0	5.7	10.5	42,247,618	60.2	60.0	11.3	Nov-11
<i>Equity Policy Index</i>	0.0	6.8	19.0	6.2	11.4				12.1	Nov-11
U.S. Equity Composite	1.7	8.4	22.8	8.0	13.7	26,325,394	37.5	36.0	13.7	Jan-20
<i>Russell 3000</i>	2.6	9.0	23.8	8.0	13.9				13.9	Jan-20
Fidelity 500 Index	2.4	8.4	25.0	8.9	--	21,715,662	31.0	29.5	16.0	Jul-20
<i>S&P 500</i>	2.4	8.4	25.0	8.9	--				16.0	Jul-20
<i>Large Cap MStar MF Rank</i>	37	30	31	21	--				20	Jul-20
Eaton Vance Atlanta Capital SMID	-3.0	6.9	13.7	--	--	2,081,921	3.0	3.0	17.9	Sep-22
<i>Russell 2500</i>	0.6	9.4	12.0	--	--				16.6	Sep-22
<i>SMID Blend MStar MF Rank</i>	91	71	35	--	--				40	Sep-22
Vanguard Small-Cap Value Index	-0.8	9.7	12.4	5.8	--	2,527,810	3.6	3.5	16.6	Jul-20
<i>CRSP US Small Cap Value TR USD</i>	-0.8	9.7	12.4	5.7	--				16.6	Jul-20
<i>Small Value MStar MF Rank</i>	67	32	24	34	--				46	Jul-20
Global Equity Composite	-4.3	2.4	11.0	3.3	7.2	10,020,684	14.3	15.0	7.2	Jan-20
<i>MSCI ACWI IMI Net USD</i>	-1.2	5.5	16.4	4.9	9.7				9.7	Jan-20
Dodge & Cox Global Stock	-7.3	-0.2	5.1	6.0	--	3,267,794	4.7	5.0	9.5	Dec-20
<i>MSCI ACWI Value NR USD</i>	-4.7	4.3	10.8	4.6	--				8.2	Dec-20
<i>Global Large Stock Value Mstar MF Rank</i>	95	95	87	28	--				30	Dec-20
Artisan Global Opportunities	-1.6	2.6	15.2	-0.3	--	3,404,166	4.9	5.0	3.1	Dec-20
<i>MSCI ACWI Growth</i>	2.6	6.8	24.2	5.7	--				8.5	Dec-20
<i>Global Large Stock Growth Mstar MF Rank</i>	60	58	52	78	--				72	Dec-20
MFS Low Volatility Global Equity	-3.9	4.8	12.8	5.7	7.8	3,348,724	4.8	5.0	8.1	Dec-14
<i>MSCI ACWI Minimum Volatility Index</i>	-3.5	6.0	11.4	2.5	4.7				6.9	Dec-14
<i>eV Global Low Volatility Equity Net Rank</i>	64	65	44	25	16				14	Dec-14

Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-7.7	-0.6	4.5	-0.5	2.3	5,901,540	8.4	9.0	2.3	Jan-20
<i>MSCI ACWI ex USA IMI</i>	-7.6	0.0	5.2	0.5	4.1				4.1	Jan-20
Fidelity Total International Index	-7.6	-0.3	5.0	0.5	--	4,341,864	6.2	6.5	2.4	Dec-20
<i>MSCI ACWI ex USA IMI</i>	-7.6	0.0	5.2	0.5	--				2.4	Dec-20
<i>Foreign Large Blend MStar MF Rank</i>	61	43	46	58	--				66	Dec-20
Harding Loevner Int'l Small Companies Portfolio	-10.6	-2.7	-6.7	--	--	519,046	0.7	1.0	-4.5	Jan-22
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	-7.2	0.6	3.1	--	--				-1.3	Jan-22
<i>eV ACWI ex-US Small Cap Growth Equity Net Rank</i>	92	92	97	--	--				69	Jan-22
DFA Emerging Markets Core Equity	-6.9	-0.7	--	--	--	1,040,630	1.5	1.5	4.8	Mar-24
<i>MSCI Emerging Markets</i>	-8.0	0.0	--	--	--				5.0	Mar-24
<i>Diversified Emerging Mkts MStar MF Rank</i>	47	47	--	--	--				29	Mar-24
Real Estate Composite						2,162,166	3.1	3.0		
Clarion Lion Properties Fund	1.7	1.8	-3.0	-4.0	1.8	2,162,166	3.1	3.0	1.8	Jan-20
<i>NFI-ODCE</i>	1.0	1.0	-2.3	-3.1	2.0				2.0	Jan-20
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	10	18	76	78	65				65	Jan-20
Infrastructure Composite	2.8	5.3	10.7	10.0	--	4,996,024	7.1	7.0	10.0	Dec-21
<i>CPI +4%</i>	1.1	2.4	7.0	8.4	--				8.4	Dec-21
JPMorgan IIF Hedged LP	2.8	5.3	10.7	10.3	--	4,996,024	7.1	7.0	10.3	Dec-21
<i>CPI +4%</i>	1.1	2.4	7.0	8.4	--				8.4	Dec-21

Sussex County OPEB Plan

Performance Summary (Net)

As of December 31, 2024

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Bank Loan Composite						1,959,241	2.8	3.0		
Aristotle Pacific Floating Rate Fund	2.1	4.0	8.6	--	--	1,959,241	2.8	3.0	10.2	Jun-23
Credit Suisse Leveraged Loans	2.3	4.4	9.1	--	--				10.4	Jun-23
Bank Loan MStar MF Rank	58	73	48	--	--				32	Jun-23
Fixed Income Composite	-1.6	2.4	3.1	-0.1	1.2	17,443,320	24.9	26.0	1.6	Nov-11
Bloomberg US Govt/Credit Int TR	-1.6	2.5	3.0	-0.2	0.9				1.8	Nov-11
Wilmington Trust Fixed Income	-1.5	2.4	3.1	0.1	1.0	8,846,296	12.6	13.0	1.6	Mar-12
WT Fixed Income Policy Index	-1.6	2.5	3.0	-0.2	0.9				1.6	Mar-12
eV US Interm Duration - Govt/Credit Net Rank	33	63	48	25	41				89	Mar-12
Fidelity Interm. Treasury Bond Index	-3.9	1.3	0.4	-3.0	--	3,875,721	5.5	6.0	-2.5	May-21
Bloomberg US Treasury 5-10 Yr TR	-3.9	1.3	0.2	-3.0	--				-2.5	May-21
Intermediate Government MStar MF Rank	99	98	93	96	--				90	May-21
Lord Abbett Short Duration Income	0.3	3.2	5.4	2.1	--	4,721,303	6.7	7.0	1.7	May-21
ICE BofA 1-3 Yrs US Corporate TR	0.2	3.4	5.4	2.2	--				1.7	May-21
Short-Term Bond MStar MF Rank	26	45	37	48	--				42	May-21
Cash & Equivalents						1,322,464	1.9	1.0		
Wilmington U.S. Govt MM Fund - MF Acct	1.1	2.4	5.1	3.8	2.3	649,905	0.9	1.0	1.3	Jul-12
ICE BofA 91 Days T-Bills TR	1.2	2.6	5.3	3.9	2.5				1.4	Jul-12
M&T Bank Municipal MM Savings						672,559	1.0	0.0		

Sussex County OPEB Plan

Fee Summary

As of December 31, 2024

Investment Manager Fees

Investment Name	Ticker	Market Value	Allocation	Estimated Annual Fee	Annual Expense Ratio
Fidelity 500 Index	FXAIX	\$21,715,662	31.0%	\$4,343	0.02%
Eaton Vance Atlanta Capital SMID	ERASX	\$2,081,921	3.0%	\$17,072	0.82%
Vanguard Small-Cap Value Index	VSIX	\$2,527,810	3.6%	\$1,517	0.06%
Dodge & Cox Global Stock	DODWX	\$3,267,794	4.7%	\$20,260	0.62%
Artisan Global Opportunities	APHRX	\$3,404,166	4.9%	\$30,978	0.91%
MFS Low Volatility Global Equity	MVGNX	\$3,348,724	4.8%	\$22,771	0.68%
Fidelity Total International Index	FTIHX	\$4,341,864	6.2%	\$2,605	0.06%
Harding Loevner Int'l Small Comp. Portfolio	HLRZX	\$519,046	0.7%	\$5,190	1.00%
DFA Emerging Markets Core Equity	DFCEX	\$1,040,630	1.5%	\$4,058	0.39%
Clarion Lion Properties Fund	-	\$2,162,166	3.1%	\$18,378	0.85%
JPMorgan IIF Hedged LP	-	\$4,996,024	7.1%	\$38,969	0.78%
Aristotle Pacific Floating Rate Fund	-	\$1,959,241	2.8%	\$7,837	0.40%
Wilmington Trust Fixed Income	-	\$8,846,296	12.6%	\$13,269	0.15%
Fidelity Interm. Treasury Bond Index	FUAMX	\$3,875,721	5.5%	\$1,163	0.03%
Lord Abbett Short Duration Income	LDLVX	\$4,721,303	6.7%	\$14,636	0.31%
Wilmington U.S. Govt MM Fund - MF Acct	WGOXX	\$649,905	0.9%	\$1,625	0.25%
M&T Bank Municipal MM Savings	-	\$672,559	1.0%	\$0	0.00%
Totals:		\$70,130,832		\$204,672	0.29%

Management Fees

Description		Estimated Annual Fee	Annual Expense Ratio
Investment Consultant Fee	Marquette Associates, Inc.	\$77,584	0.11%
14 basis points on first \$100m, 9 basis thereafter*			
Totals:		\$77,584	0.11%

	Estimated Annual Fee	Annual Expense Ratio
Total Fees	\$282,257	0.40%

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

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Sussex County, Delaware

Composite Information



RISK RETURN STATISTICS

January 01, 2020 Through December 31, 2024

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	11.23	12.50
Minimum Return	-13.99	-14.09
Annualized Return	10.55	11.43
Total Return	65.09	71.79
Annualized Excess Return Over Risk Free	8.13	9.01
Annualized Excess Return	-0.88	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	9.19	10.06
Downside Deviation	10.99	11.58

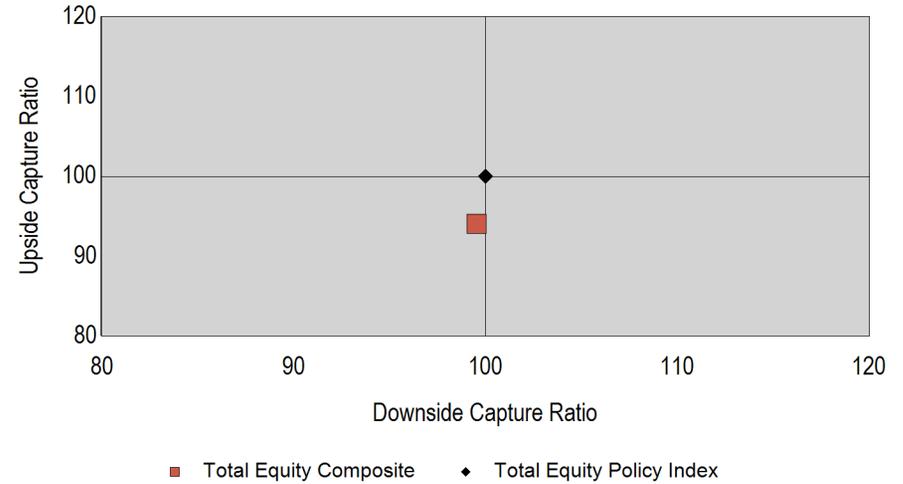
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.46	18.12
Alpha	-0.03	0.00
Sharpe Ratio	0.47	0.50
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.55	0.00
Information Ratio	-0.57	--

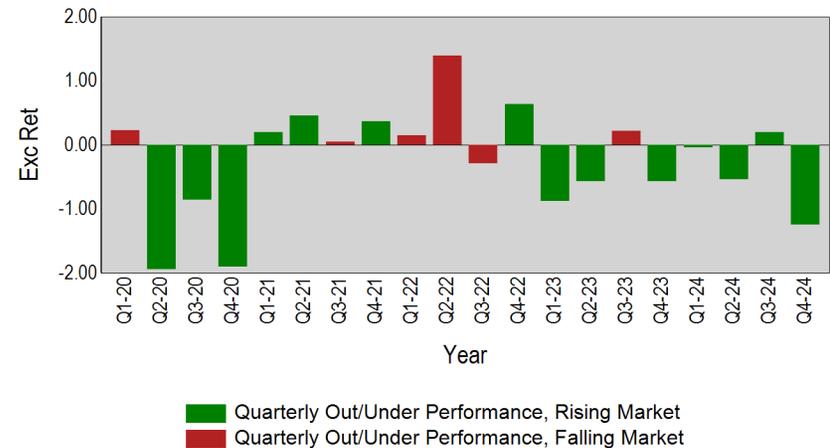
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2024



Quarterly Excess Performance
Total Equity Composite vs. Total Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,169	8,558
Weighted Avg. Market Cap. (\$B)	674.3	683.2
Median Market Cap. (\$B)	1.9	2.3
Price To Earnings	22.5	21.9
Price To Book	3.6	3.6
Price To Sales	2.0	2.0
Return on Equity (%)	18.8	19.2
Yield (%)	1.7	1.9

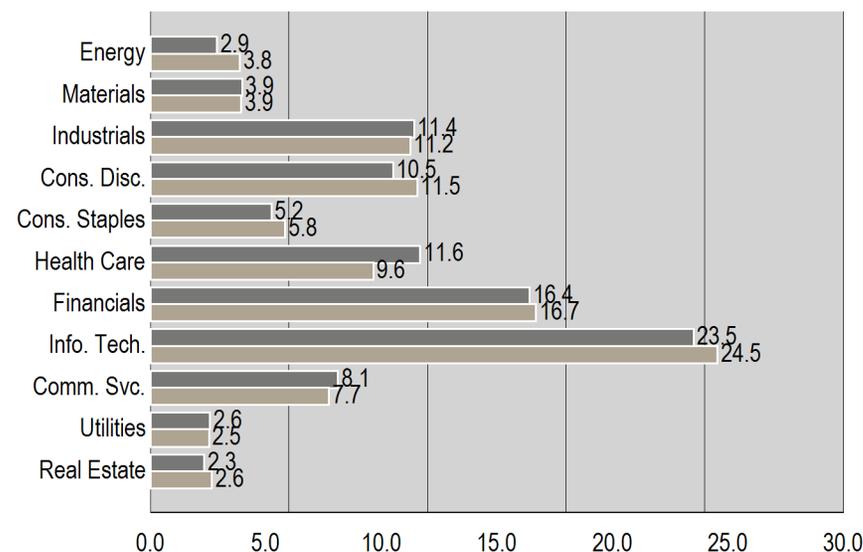
Top Holdings

APPLE INC	4.3%
MICROSOFT CORP	3.6%
NVIDIA CORPORATION	3.5%
AMAZON.COM INC	2.6%
ALPHABET INC	1.5%
META PLATFORMS INC	1.4%
TESLA INC	1.2%
ALPHABET INC	1.2%
BROADCOM INC	1.1%
BERKSHIRE HATHAWAY INC	0.9%
Total	21.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	13.3%	16.6%	66.8%	3.3%
MSCI ACWI IMI Net USD	17.1%	15.0%	67.9%	0.0%
<i>Weight Over/Under</i>	-3.9%	1.6%	-1.0%	3.3%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.8%	-0.9%
United States	73.4%	65.4%	8.0%
Europe Ex U.K.	8.5%	10.2%	-1.6%
United Kingdom	3.2%	3.2%	0.0%
Pacific Basin Ex Japan	2.1%	2.5%	-0.5%
Japan	3.0%	5.4%	-2.4%
Emerging Markets	7.3%	10.2%	-2.9%
Other	0.7%	0.4%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,283	2,942
Weighted Avg. Market Cap. (\$B)	927.0	980.7
Median Market Cap. (\$B)	8.9	2.8
Price To Earnings	25.5	26.9
Price To Book	4.3	4.5
Price To Sales	2.5	2.9
Return on Equity (%)	25.8	22.7
Yield (%)	1.3	1.3

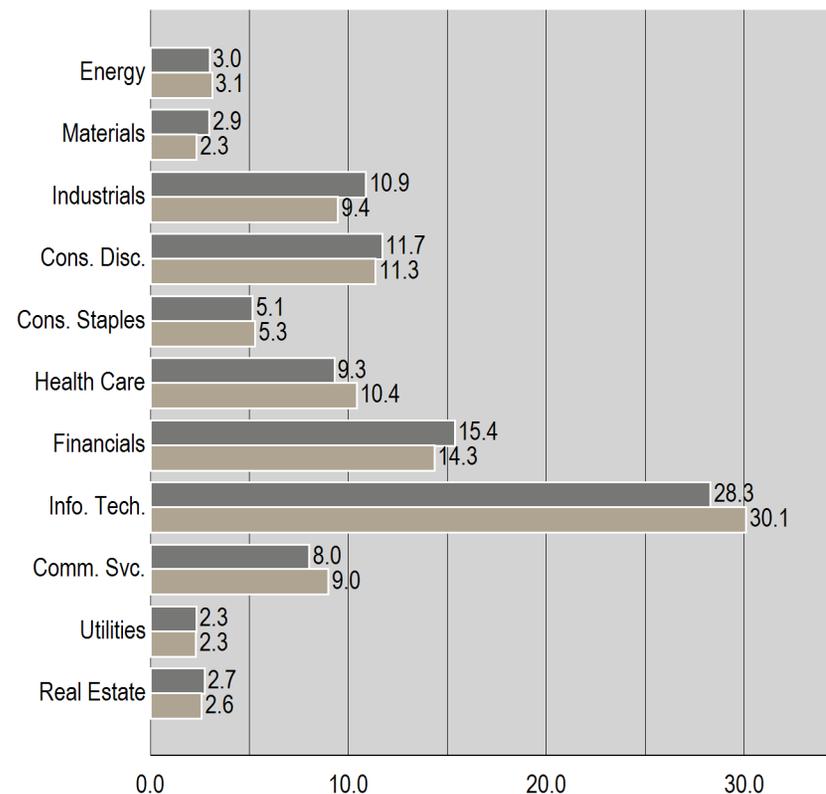
Top Holdings

APPLE INC	6.3%
NVIDIA CORPORATION	5.5%
MICROSOFT CORP	5.2%
AMAZON.COM INC	3.4%
META PLATFORMS INC	2.1%
TESLA INC	1.9%
ALPHABET INC	1.8%
BROADCOM INC	1.8%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
Total	31.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.5%	25.7%	70.6%	1.2%
Russell 3000	6.1%	19.1%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-3.5%</i>	<i>6.6%</i>	<i>-4.3%</i>	<i>1.2%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Fidelity 500 Index</i>		<i>Eaton Vance Atlanta Capital SMID</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	19	37	53	16
Eaton Vance Atlanta Capital SMID	19	1	--	--	20	6
Vanguard Small-Cap Value Index	53	1	20	39	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	212	8,558
Weighted Avg. Market Cap. (\$B)	314.9	683.2
Median Market Cap. (\$B)	54.9	2.3
Price To Earnings	21.3	21.9
Price To Book	3.3	3.6
Price To Sales	1.8	2.0
Return on Equity (%)	20.1	19.2
Yield (%)	1.8	1.9

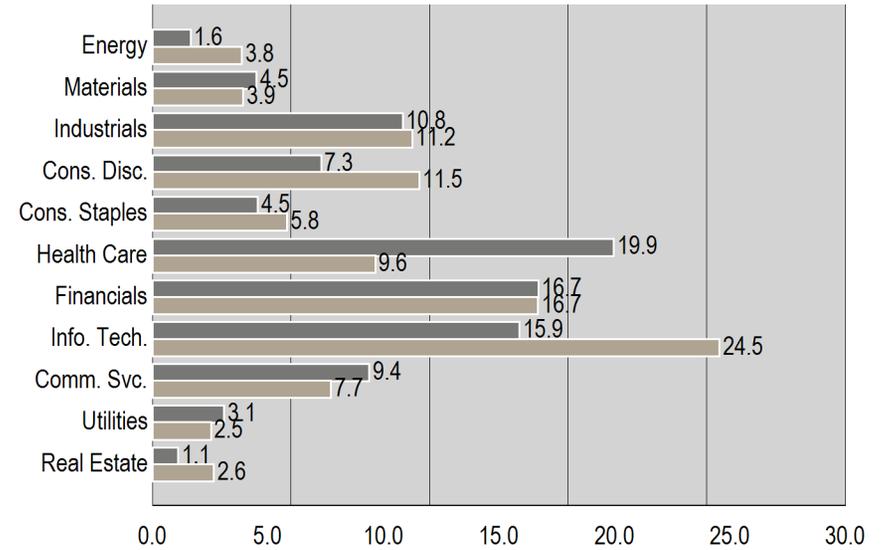
Top Holdings

NETFLIX INC	1.9%
BOSTON SCIENTIFIC CORP	1.8%
AMAZON.COM INC	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
ARGEN-X SE	1.5%
ALPHABET INC	1.3%
EATON CORPORATION PLC	1.3%
ADVANCED MICRO DEVICES INC	1.3%
LONDON STOCK EXCHANGE GROUP PLC	1.3%
APPLE INC	1.3%
Total	15.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	6.3%	19.3%	65.4%	9.1%
MSCI ACWI IMI Net USD	17.1%	15.0%	67.9%	0.0%
<i>Weight Over/Under</i>	<i>-10.8%</i>	<i>4.3%</i>	<i>-2.5%</i>	<i>9.1%</i>

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	2.8%	1.2%
United States	52.1%	65.4%	-13.3%
Europe Ex U.K.	16.5%	10.2%	6.3%
United Kingdom	7.5%	3.2%	4.3%
Pacific Basin Ex Japan	4.6%	2.5%	2.1%
Japan	5.4%	5.4%	0.0%
Emerging Markets	8.7%	10.2%	-1.5%
Other	1.2%	0.4%	0.8%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	1	3	8	9
Artisan Global Opportunities	1	2	--	--	4	5
MFS Low Volatility Global Equity	8	10	4	8	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	8,854	6,260
Weighted Avg. Market Cap. (\$B)	89.3	96.0
Median Market Cap. (\$B)	1.5	1.9
Price To Earnings	15.5	16.0
Price To Book	2.5	2.5
Price To Sales	1.2	1.3
Return on Equity (%)	13.4	13.8
Yield (%)	3.0	3.0

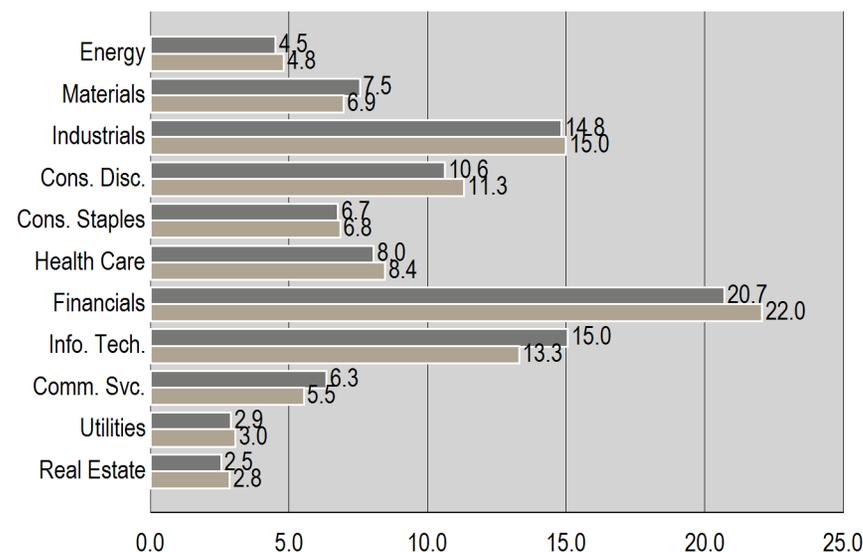
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9%
TENCENT HOLDINGS LTD	1.4%
ASML HOLDING NV	0.7%
NOVO NORDISK A/S	0.7%
SAMSUNG ELECTRONICS CO LTD	0.7%
SAP SE	0.6%
ALIBABA GROUP HOLDING LTD	0.6%
NESTLE SA, CHAM UND VEVEY	0.5%
TOYOTA MOTOR CORP	0.5%
ASTRAZENECA PLC	0.5%
Total	9.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	36.7%	20.0%	40.4%	2.9%
MSCI ACWI ex USA IMI	29.7%	22.2%	48.1%	0.0%
<i>Weight Over/Under</i>	7.0%	-2.2%	-7.7%	2.9%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.0%	8.0%	-1.9%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	26.6%	29.4%	-2.8%
United Kingdom	7.0%	9.2%	-2.2%
Pacific Basin Ex Japan	7.1%	7.3%	-0.2%
Japan	12.7%	15.7%	-2.9%
Emerging Markets	37.9%	29.4%	8.5%
Other	2.0%	1.1%	0.9%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

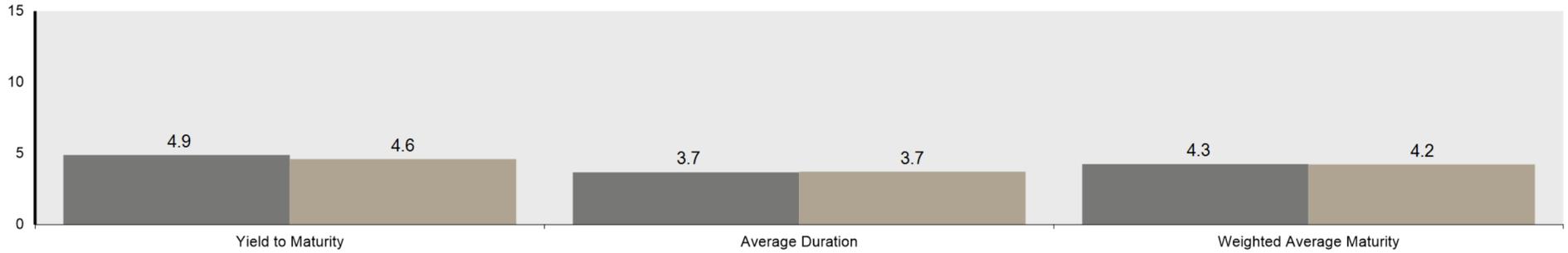
	<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	51	66	1,581	76
Harding Loevner Int'l Small Companies Portfolio	51	1	--	--	13	0
DFA Emerging Markets Core Equity	1,581	27	13	12	--	--

Sussex County Employee Pension Plan

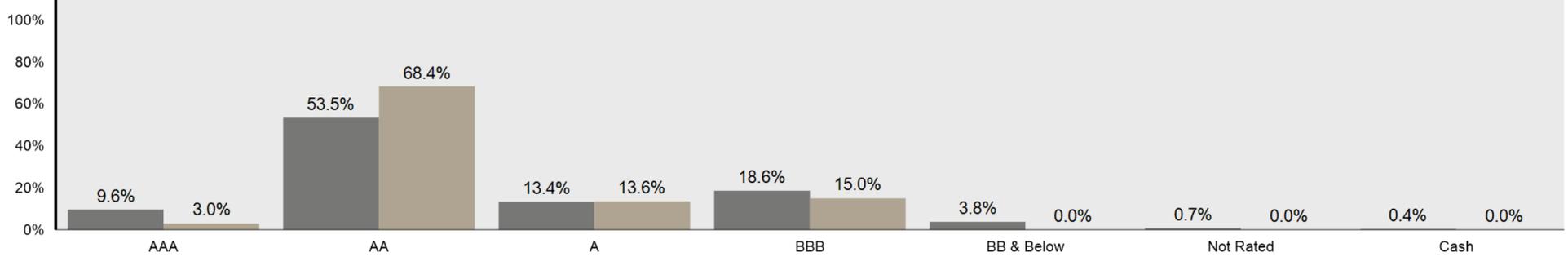
Fixed Income Composite

As of December 31, 2024

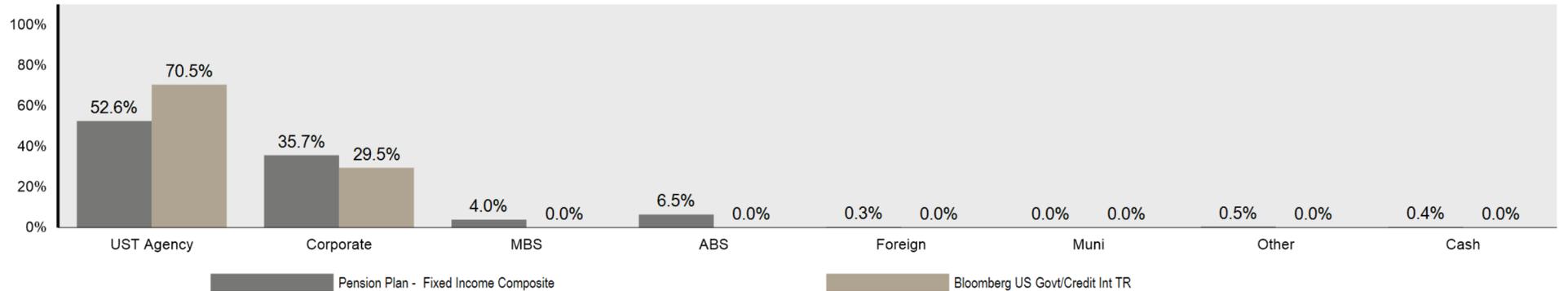
Yield to Maturity



Credit Quality



US Sector



RISK RETURN STATISTICS
January 01, 2020 Through December 31, 2024

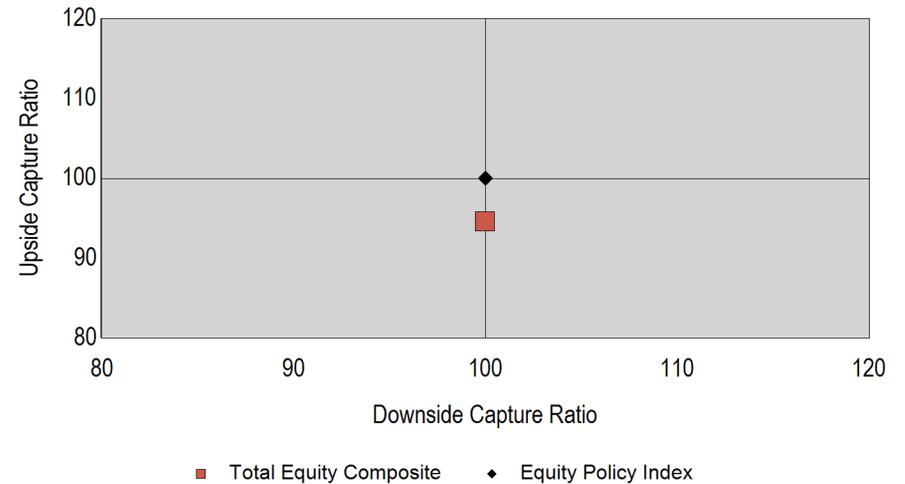
	Total Equity Composite	Equity Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.54	12.50
Minimum Return	-14.13	-14.09
Annualized Return	10.48	11.43
Total Return	64.61	71.79
Annualized Excess Return Over Risk Free	8.06	9.01
Annualized Excess Return	-0.95	0.00

	Total Equity Composite	Equity Policy Index
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	9.37	10.06
Downside Deviation	11.04	11.58

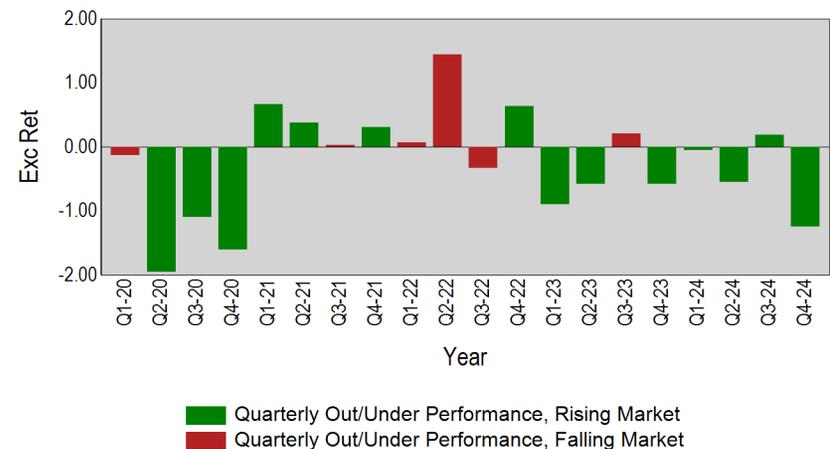
	Total Equity Composite	Equity Policy Index
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.59	18.12
Alpha	-0.05	0.00
Sharpe Ratio	0.46	0.50
Excess Return Over Market / Risk	-0.05	0.00
Tracking Error	1.51	0.00
Information Ratio	-0.63	--

	Total Equity Composite	Equity Policy Index
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending December 31, 2024



Quarterly Excess Performance
Total Equity Composite vs. Equity Policy Index



Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	10,153	8,558
Weighted Avg. Market Cap. (\$B)	669.6	683.2
Median Market Cap. (\$B)	1.9	2.3
Price To Earnings	22.7	21.9
Price To Book	3.7	3.6
Price To Sales	2.0	2.0
Return on Equity (%)	18.7	19.2
Yield (%)	1.7	1.9

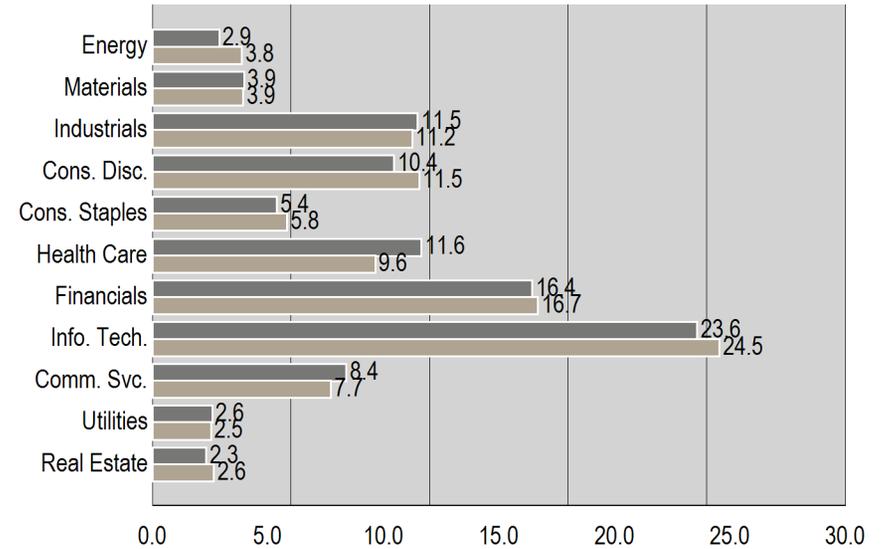
Top Holdings

APPLE INC	4.3%
MICROSOFT CORP	3.6%
NVIDIA CORPORATION	3.5%
AMAZON.COM INC	2.6%
ALPHABET INC	1.5%
META PLATFORMS INC	1.4%
TESLA INC	1.2%
ALPHABET INC	1.2%
BROADCOM INC	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.9%
Total	21.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	13.3%	16.9%	68.0%	1.9%
MSCI ACWI IMI Net USD	17.1%	15.0%	67.9%	0.0%
<i>Weight Over/Under</i>	-3.8%	1.8%	0.1%	1.9%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	2.8%	-0.9%
United States	72.9%	65.4%	7.6%
Europe Ex U.K.	8.7%	10.2%	-1.5%
United Kingdom	3.1%	3.2%	-0.1%
Pacific Basin Ex Japan	2.1%	2.5%	-0.5%
Japan	3.0%	5.4%	-2.4%
Emerging Markets	7.7%	10.2%	-2.5%
Other	0.7%	0.4%	0.3%
Total	100.0%	100.0%	0.0%

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,283	2,942
Weighted Avg. Market Cap. (\$B)	928.4	980.7
Median Market Cap. (\$B)	8.9	2.8
Price To Earnings	25.5	26.9
Price To Book	4.3	4.5
Price To Sales	2.5	2.9
Return on Equity (%)	25.8	22.7
Yield (%)	1.3	1.3

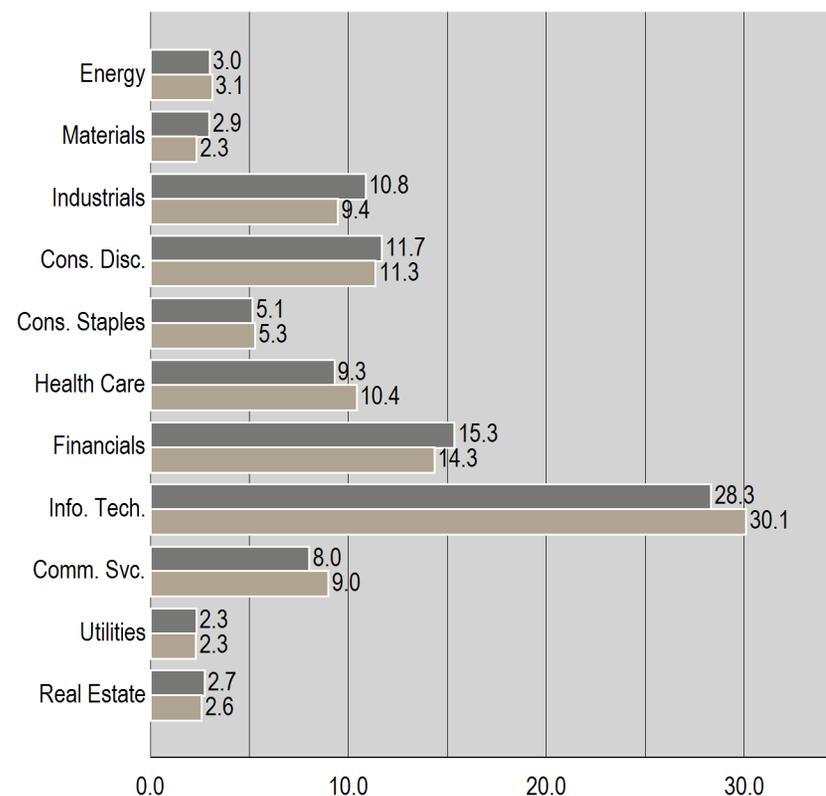
Top Holdings

APPLE INC	6.3%
NVIDIA CORPORATION	5.5%
MICROSOFT CORP	5.2%
AMAZON.COM INC	3.4%
META PLATFORMS INC	2.1%
TESLA INC	1.9%
ALPHABET INC	1.9%
BROADCOM INC	1.8%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
Total	31.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	2.5%	25.7%	70.7%	1.2%
Russell 3000	6.1%	19.1%	74.8%	0.0%
<i>Weight Over/Under</i>	<i>-3.5%</i>	<i>6.5%</i>	<i>-4.1%</i>	<i>1.2%</i>

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	<i>Fidelity 500 Index</i>		<i>Eaton Vance Atlanta Capital SMID</i>		<i>Vanguard Small-Cap Value Index</i>	
	#	%	#	%	#	%
Fidelity 500 Index	--	--	19	37	53	16
Eaton Vance Atlanta Capital SMID	19	1	--	--	20	6
Vanguard Small-Cap Value Index	53	1	20	39	--	--

Characteristics

	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	207	8,558
Weighted Avg. Market Cap. (\$B)	306.0	683.2
Median Market Cap. (\$B)	55.9	2.3
Price To Earnings	22.4	21.9
Price To Book	3.4	3.6
Price To Sales	1.9	2.0
Return on Equity (%)	18.8	19.2
Yield (%)	1.8	1.9

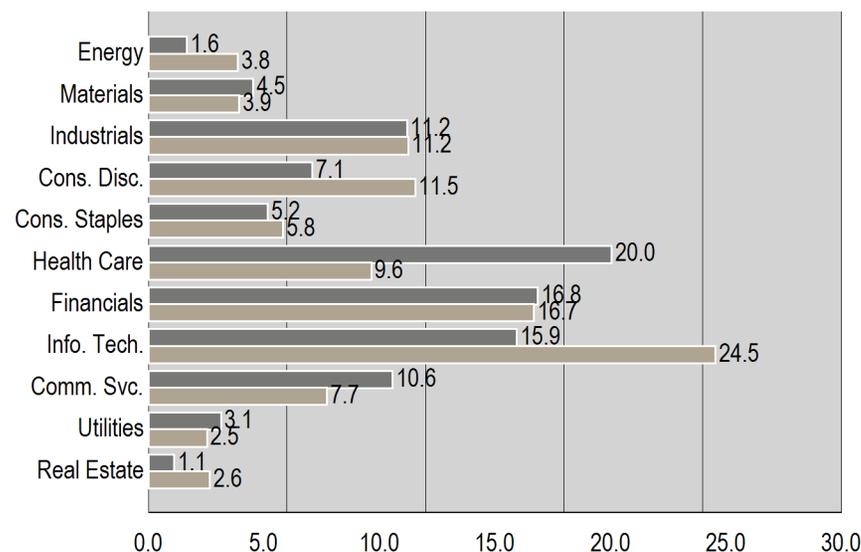
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
NETFLIX INC	1.8%
BOSTON SCIENTIFIC CORP	1.8%
AMAZON.COM INC	1.7%
ARGEN-X SE	1.4%
TENCENT HOLDINGS LTD	1.4%
ALPHABET INC	1.3%
EATON CORPORATION PLC	1.3%
ADVANCED MICRO DEVICES INC	1.3%
LONDON STOCK EXCHANGE GROUP PLC	1.3%
Total	15.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	6.4%	20.4%	70.1%	3.2%
MSCI ACWI IMI Net USD	17.1%	15.0%	67.9%	0.0%
<i>Weight Over/Under</i>	-10.8%	5.4%	2.2%	3.2%

Sector Allocation (%) vs MSCI ACWI IMI Net USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	2.8%	1.3%
United States	49.7%	65.4%	-15.7%
Europe Ex U.K.	17.1%	10.2%	7.0%
United Kingdom	7.6%	3.2%	4.4%
Pacific Basin Ex Japan	4.6%	2.5%	2.1%
Japan	5.5%	5.4%	0.1%
Emerging Markets	10.3%	10.2%	0.1%
Other	1.2%	0.4%	0.8%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>Artisan Global Opportunities</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	4	14	8	9
Artisan Global Opportunities	4	4	--	--	5	6
MFS Low Volatility Global Equity	8	10	5	10	--	--

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	8,854	6,260
Weighted Avg. Market Cap. (\$B)	89.0	96.0
Median Market Cap. (\$B)	1.5	1.9
Price To Earnings	15.5	16.0
Price To Book	2.5	2.5
Price To Sales	1.2	1.3
Return on Equity (%)	13.4	13.8
Yield (%)	3.0	3.0

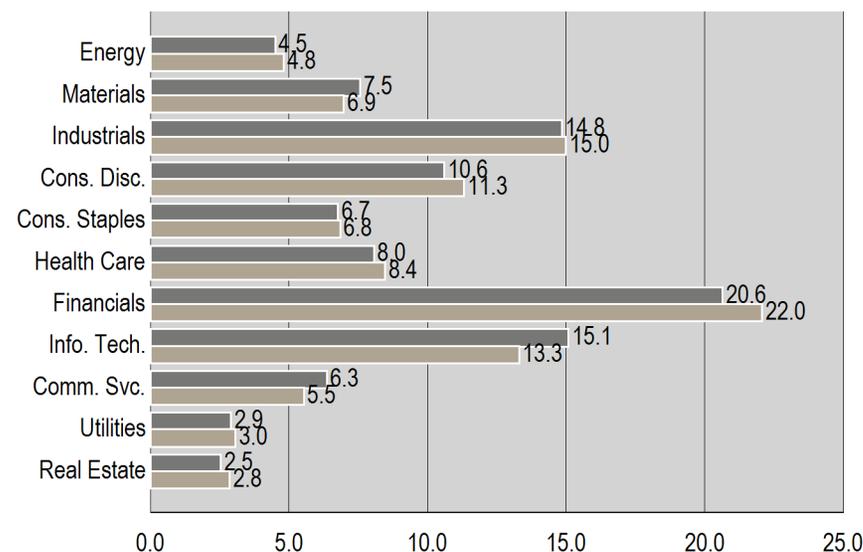
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9%
TENCENT HOLDINGS LTD	1.4%
ASML HOLDING NV	0.7%
NOVO NORDISK A/S	0.7%
SAMSUNG ELECTRONICS CO LTD	0.7%
SAP SE	0.6%
ALIBABA GROUP HOLDING LTD	0.6%
NESTLE SA, CHAM UND VEVEY	0.5%
TOYOTA MOTOR CORP	0.5%
ASTRAZENECA PLC	0.5%
Total	9.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	36.9%	19.9%	40.2%	2.9%
MSCI ACWI ex USA IMI	29.7%	22.2%	48.1%	0.0%
<i>Weight Over/Under</i>	<i>7.2%</i>	<i>-2.3%</i>	<i>-7.9%</i>	<i>2.9%</i>

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

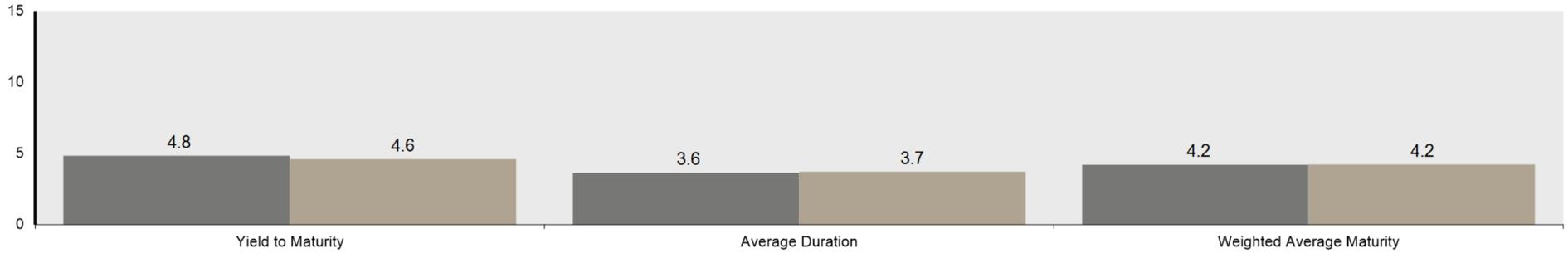
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.0%	8.0%	-1.9%
United States	0.6%	0.0%	0.6%
Europe Ex U.K.	26.6%	29.4%	-2.8%
United Kingdom	7.0%	9.2%	-2.2%
Pacific Basin Ex Japan	7.1%	7.3%	-0.2%
Japan	12.7%	15.7%	-3.0%
Emerging Markets	38.0%	29.4%	8.6%
Other	2.0%	1.1%	1.0%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

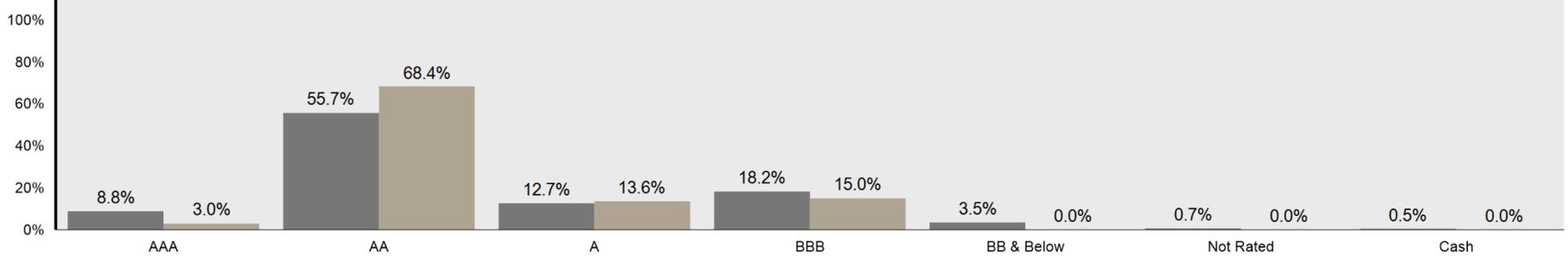
	<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>DFA Emerging Markets Core Equity</i>	
	#	%	#	%	#	%
Fidelity Total International Index	--	--	51	66	1,581	76
Harding Loevner Int'l Small Companies Portfolio	51	1	--	--	13	0
DFA Emerging Markets Core Equity	1,581	27	13	12	--	--

As of December 31, 2024

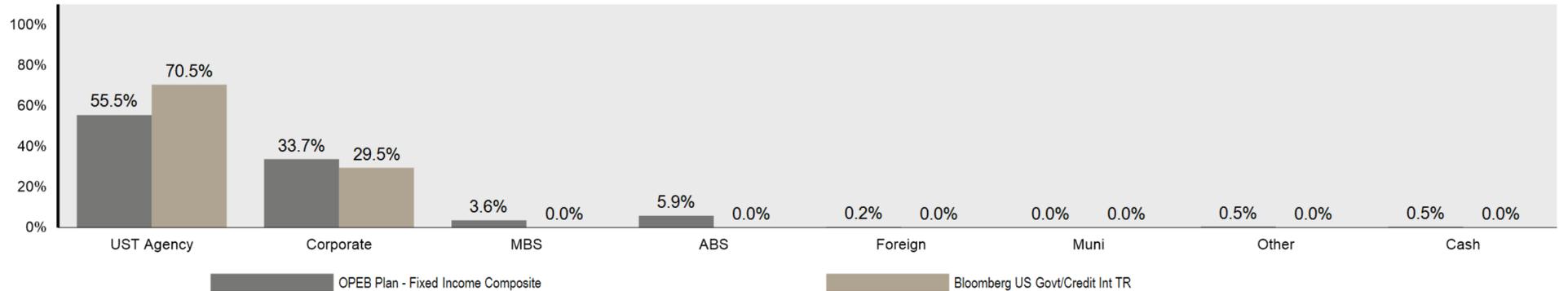
Yield to Maturity



Credit Quality



US Sector



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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.

Characteristics

	Portfolio	S&P 500
Number of Holdings	496	503
Weighted Avg. Market Cap. (\$B)	1,114.1	1,098.2
Median Market Cap. (\$B)	37.0	37.1
Price To Earnings	27.6	27.6
Price To Book	5.0	5.0
Price To Sales	3.3	3.3
Return on Equity (%)	35.0	34.8
Yield (%)	1.3	1.3

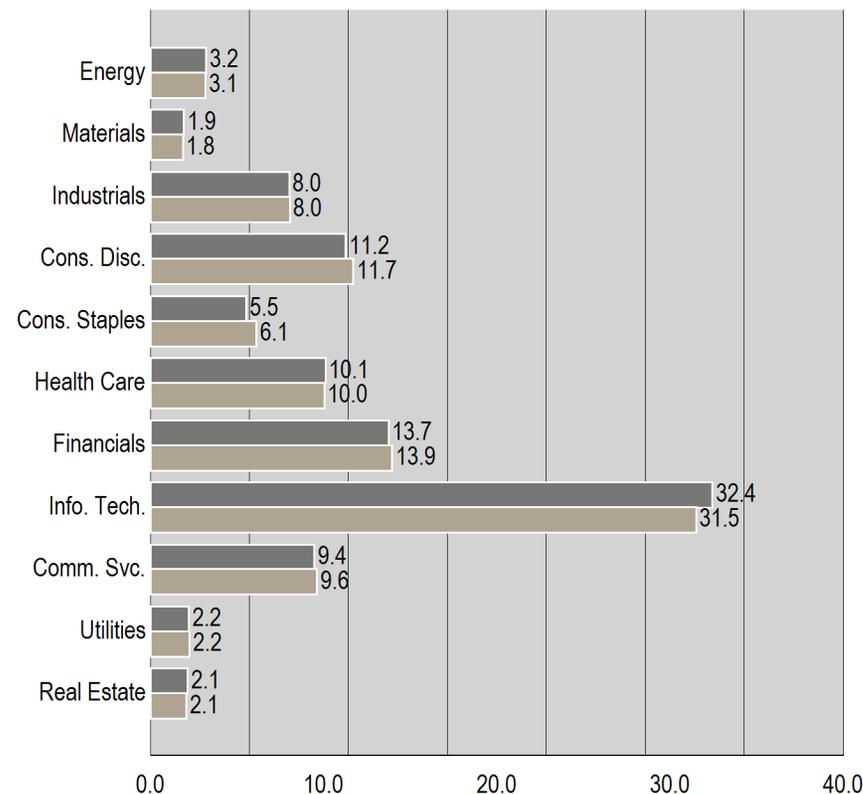
Top Holdings

APPLE INC	7.7%
NVIDIA CORPORATION	6.7%
MICROSOFT CORP	6.4%
AMAZON.COM INC	4.2%
META PLATFORMS INC	2.6%
TESLA INC	2.3%
ALPHABET INC	2.2%
BROADCOM INC	2.2%
ALPHABET INC	1.8%
BERKSHIRE HATHAWAY INC	1.7%
Total	37.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index	0.0%	14.0%	86.0%
S&P 500	1.0%	13.7%	85.3%
Weight Over/Under	-1.0%	0.3%	0.7%

Sector Allocation (%) vs S&P 500



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.

Characteristics

	Portfolio	Russell 2500
Number of Holdings	52	2,436
Weighted Avg. Market Cap. (\$B)	14.3	7.7
Median Market Cap. (\$B)	12.0	1.6
Price To Earnings	22.9	19.7
Price To Book	3.7	2.6
Price To Sales	2.0	1.5
Return on Equity (%)	23.8	9.0
Yield (%)	0.9	1.6

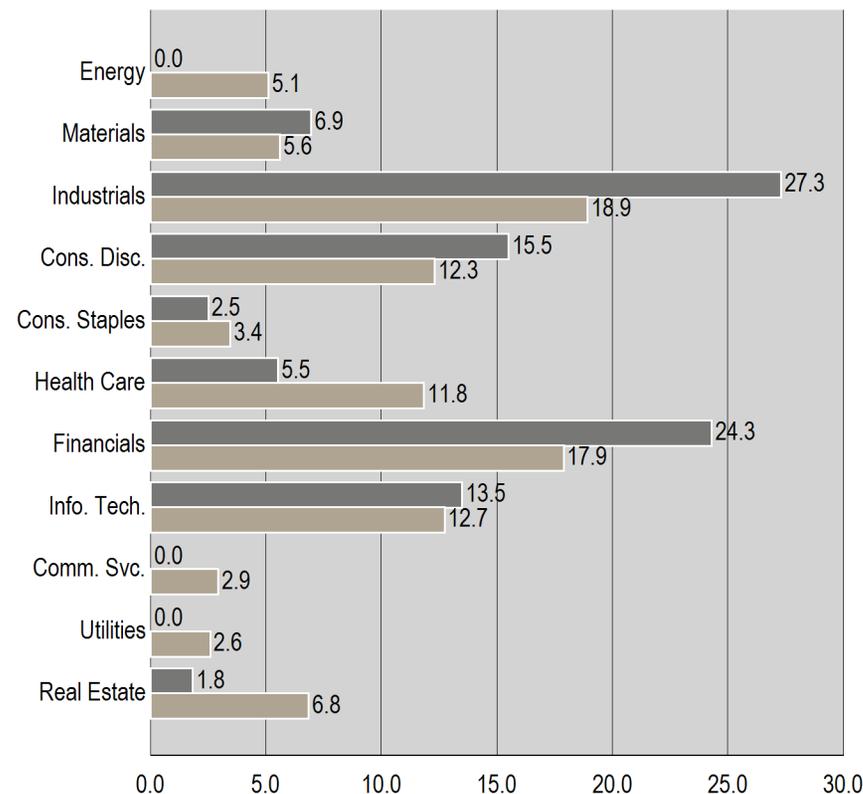
Top Holdings

BERKLEY (W.R.) CORP	4.9%
CARLISLE COS INC	4.2%
GODADDY INC	3.9%
MORNINGSTAR INC	3.5%
MARKEL GROUP INC	3.3%
CACI INTERNATIONAL INC	3.1%
TELEFLEX INC	2.9%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	2.9%
LKQ CORPORATION	2.9%
BURLINGTON STORES INC	2.8%
Total	34.4%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Eaton Vance Atlanta Capital SMID	2.7%	97.3%	0.0%
Russell 2500	39.3%	60.7%	0.0%
<i>Weight Over/Under</i>	<i>-36.5%</i>	<i>36.5%</i>	<i>0.0%</i>

Sector Allocation (%) vs Russell 2500



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.

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	825	823
Weighted Avg. Market Cap. (\$B)	8.4	8.5
Median Market Cap. (\$B)	3.5	3.6
Price To Earnings	16.8	16.8
Price To Book	2.1	2.1
Price To Sales	1.1	1.1
Return on Equity (%)	11.7	11.7
Yield (%)	2.1	2.2

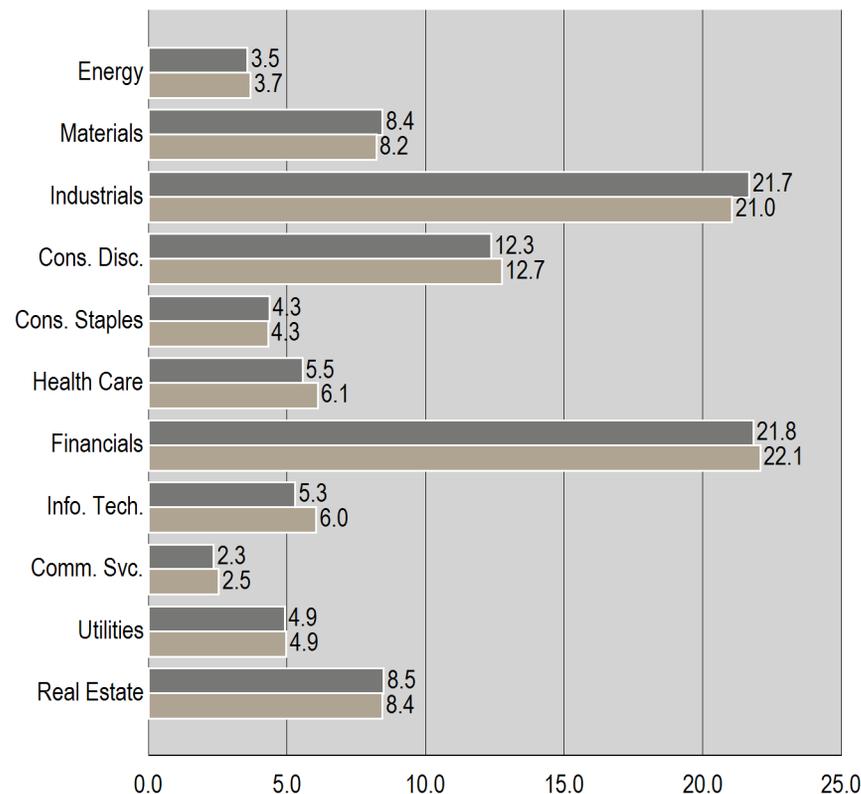
Top Holdings

SMURFIT WESTROCK PLC	0.8%
FIRST CITIZENS BANCSHARES INC	0.7%
EMCOR GROUP INC.	0.7%
ATMOS ENERGY CORP	0.6%
BUILDERS FIRSTSOURCE INC	0.6%
CHESAPEAKE ENERGY CORP	0.6%
CARLISLE COS INC	0.6%
NRG ENERGY INC	0.6%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.5%
PENTAIR PLC	0.5%
Total	6.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small-Cap Value Index	86.0%	14.0%	0.0%
CRSP US Small Cap Value TR USD	87.5%	12.5%	0.0%
<i>Weight Over/Under</i>	<i>-1.4%</i>	<i>1.4%</i>	<i>0.0%</i>

Sector Allocation (%) vs CRSP US Small Cap Value TR USD



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.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	86	2,641
Weighted Avg. Market Cap. (\$B)	251.3	757.6
Median Market Cap. (\$B)	48.7	14.6
Price To Earnings	17.4	22.6
Price To Book	2.3	3.9
Price To Sales	1.1	2.3
Return on Equity (%)	12.2	22.1
Yield (%)	2.4	1.9

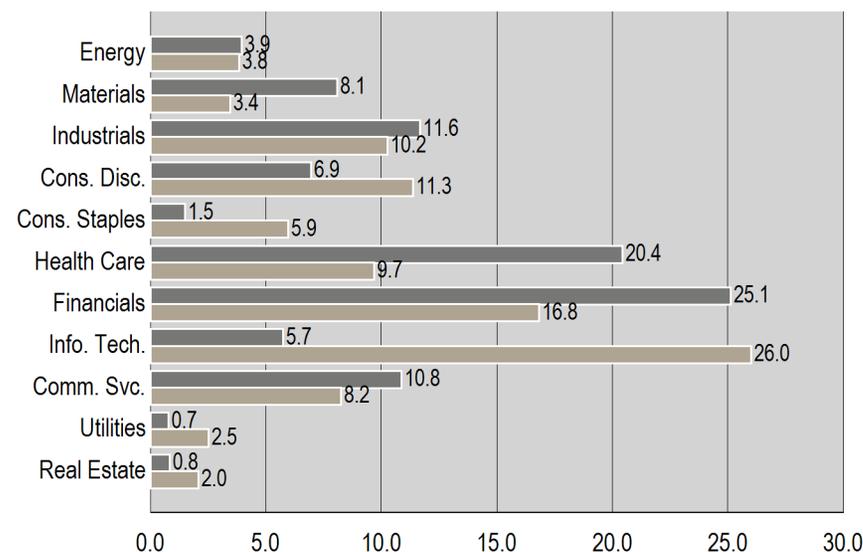
Top Holdings

SCHWAB (CHARLES) CORP	3.5%
ALPHABET INC	3.2%
SANOFI	2.9%
CHARTER COMMUNICATIONS INC	2.8%
FISERV INC.	2.7%
GSK PLC	2.7%
HDFC BANK LIMITED	2.4%
RTX CORP	2.3%
JOHNSON CONTROLS INTERNATIONAL PLC	2.3%
FEDEX CORP.	2.1%
Total	26.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	5.3%	21.3%	69.1%	4.3%
MSCI ACWI	7.7%	16.3%	76.0%	0.0%
<i>Weight Over/Under</i>	-2.4%	5.0%	-6.9%	4.3%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.2%	2.7%	0.5%
United States	48.9%	66.7%	-17.7%
Europe Ex U.K.	23.6%	10.3%	13.3%
United Kingdom	8.2%	3.1%	5.1%
Pacific Basin Ex Japan	1.0%	2.3%	-1.3%
Japan	2.1%	4.8%	-2.7%
Emerging Markets	12.9%	9.8%	3.2%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Manager Summary: Targets high-quality companies with above-average and sustainable earnings growth. Holdings tend to be global franchises with strong industry positioning. Portfolio will typically include 50-70 stocks and tends to have low turnover. Relatively unconstrained with respect to country, sector & position weights.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	47	2,641
Weighted Avg. Market Cap. (\$B)	456.8	757.6
Median Market Cap. (\$B)	92.8	14.6
Price To Earnings	39.9	22.6
Price To Book	7.2	3.9
Price To Sales	5.6	2.3
Return on Equity (%)	25.3	22.1
Yield (%)	0.4	1.9

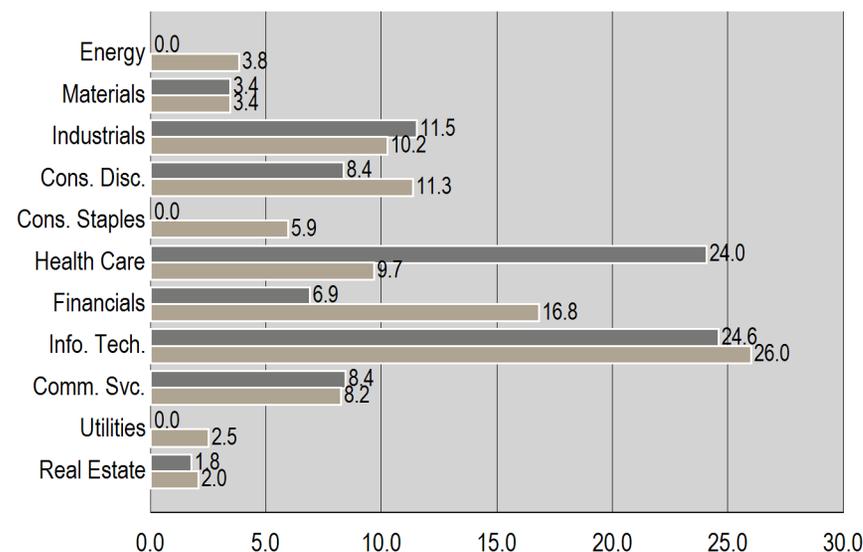
Top Holdings

NETFLIX INC	5.6%
BOSTON SCIENTIFIC CORP	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.9%
ARGEN-X SE	4.4%
ADVANCED MICRO DEVICES INC	4.0%
LONDON STOCK EXCHANGE GROUP PLC	4.0%
LONZA GROUP AG	3.5%
AMAZON.COM INC	3.4%
APPLE INC	3.2%
ADIDAS AG	3.1%
Total	41.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities	0.0%	11.9%	66.1%	22.0%
MSCI ACWI	7.7%	16.3%	76.0%	0.0%
<i>Weight Over/Under</i>	<i>-7.7%</i>	<i>-4.4%</i>	<i>-9.9%</i>	<i>22.0%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	2.7%	-0.2%
United States	54.0%	66.7%	-12.6%
Europe Ex U.K.	15.3%	10.3%	4.9%
United Kingdom	12.0%	3.1%	8.9%
Pacific Basin Ex Japan	5.8%	2.3%	3.4%
Japan	3.7%	4.8%	-1.2%
Emerging Markets	5.5%	9.8%	-4.3%
Other	1.2%	0.3%	0.9%
Total	100.0%	100.0%	0.0%

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%.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	93	2,641
Weighted Avg. Market Cap. (\$B)	256.8	757.6
Median Market Cap. (\$B)	53.7	14.6
Price To Earnings	20.0	22.6
Price To Book	3.1	3.9
Price To Sales	2.0	2.3
Return on Equity (%)	27.3	22.1
Yield (%)	2.4	1.9

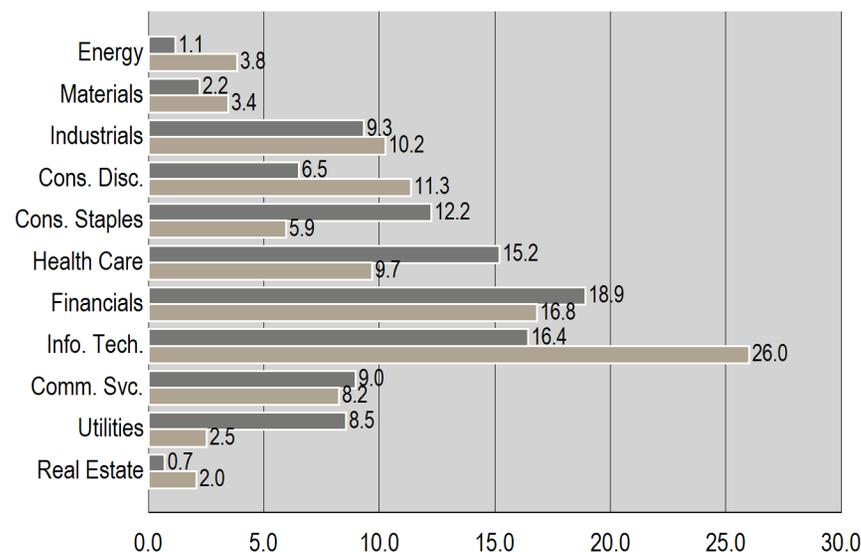
Top Holdings

DBS GROUP HOLDINGS LTD	3.4%
MCKESSON CORP	3.3%
COLGATE-PALMOLIVE CO	3.1%
MICROSOFT CORP	2.6%
CONSTELLATION SOFTWARE INC	2.4%
JOLLIBEE FOODS CORP	2.2%
ADVANCED INFO SERVICE PUBLIC CO LTD	2.1%
JOHNSON & JOHNSON	2.1%
KDDI CORP	2.1%
CLP HOLDINGS LTD	2.1%
Total	25.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	13.8%	25.1%	61.0%	0.0%
MSCI ACWI	7.7%	16.3%	76.0%	0.0%
<i>Weight Over/Under</i>	6.1%	8.9%	-14.9%	0.0%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.3%	2.7%	3.6%
United States	53.0%	66.7%	-13.6%
Europe Ex U.K.	11.0%	10.3%	0.6%
United Kingdom	2.5%	3.1%	-0.6%
Pacific Basin Ex Japan	6.8%	2.3%	4.4%
Japan	10.4%	4.8%	5.5%
Emerging Markets	8.0%	9.8%	-1.8%
Other	2.2%	0.3%	1.9%
Total	100.0%	100.0%	0.0%

As of December 31, 2024

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.

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,077	6,260
Weighted Avg. Market Cap. (\$B)	95.2	96.0
Median Market Cap. (\$B)	3.2	1.9
Price To Earnings	16.0	16.0
Price To Book	2.5	2.5
Price To Sales	1.3	1.3
Return on Equity (%)	13.8	13.8
Yield (%)	3.0	3.0

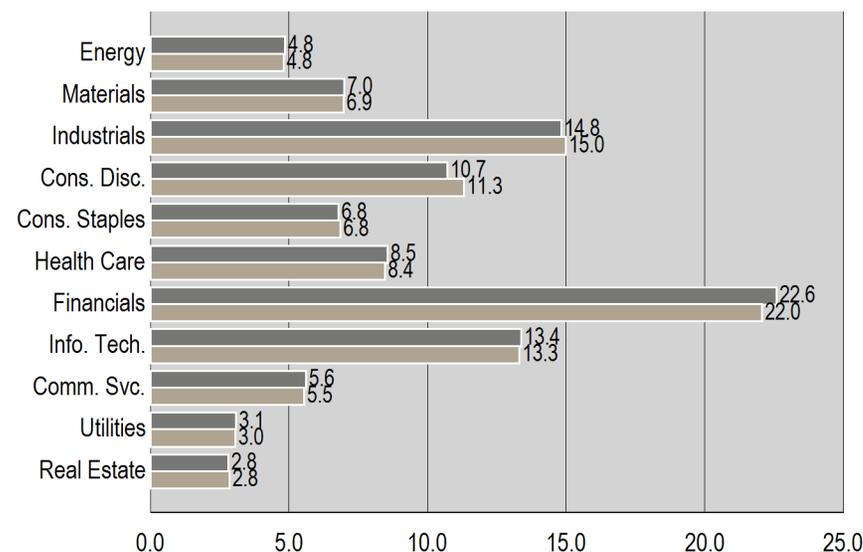
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
TENCENT HOLDINGS LTD	1.2%
ASML HOLDING NV	1.0%
NOVO NORDISK A/S	0.9%
SAP SE	0.9%
NESTLE SA, CHAM UND VEVEY	0.7%
TOYOTA MOTOR CORP	0.7%
ASTRAZENECA PLC	0.7%
ROCHE HOLDING AG	0.7%
SHELL PLC	0.7%
Total	10.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	26.5%	22.5%	48.2%	2.7%
MSCI ACWI ex USA IMI	29.7%	22.2%	48.1%	0.0%
<i>Weight Over/Under</i>	-3.2%	0.3%	0.1%	2.7%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.0%	8.0%	0.0%
United States	0.4%	0.0%	0.4%
Europe Ex U.K.	30.9%	29.4%	1.5%
United Kingdom	7.7%	9.2%	-1.5%
Pacific Basin Ex Japan	8.4%	7.3%	1.1%
Japan	15.9%	15.7%	0.3%
Emerging Markets	27.1%	29.4%	-2.3%
Other	1.5%	1.1%	0.5%
Total	100.0%	100.0%	0.0%

Manager Summary: Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

Characteristics

	Portfolio	MSCI ACWI ex US Small Cap Growth NR USD
Number of Holdings	78	2,275
Weighted Avg. Market Cap. (\$B)	3.7	3.1
Median Market Cap. (\$B)	2.5	1.3
Price To Earnings	19.1	20.1
Price To Book	2.6	2.7
Price To Sales	1.4	1.5
Return on Equity (%)	12.5	12.9
Yield (%)	2.5	1.9

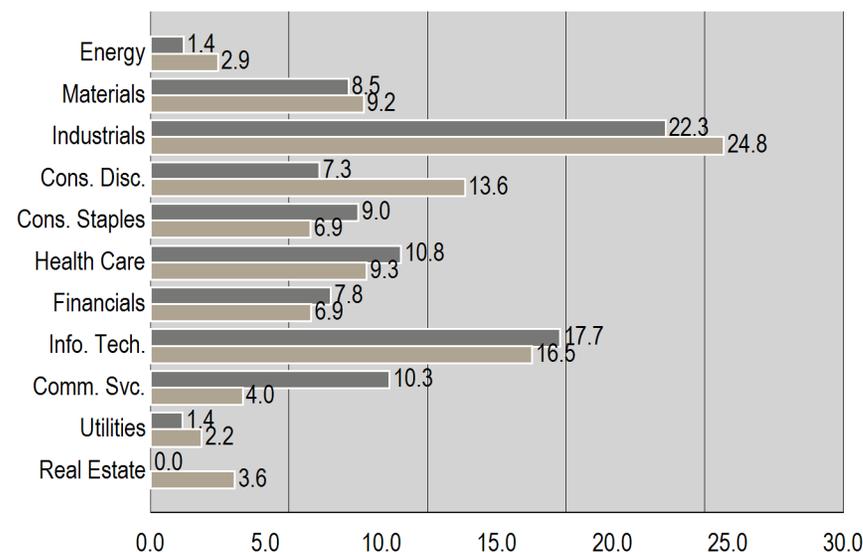
Top Holdings

CYBERARK SOFTWARE LTD	3.0%
HOA PHAT GROUP JOINT STOCK CO	3.0%
SENIOR PLC	3.0%
DIPLOMA	2.5%
REPLY SPA, TORINO	2.5%
CRANSWICK PLC	2.4%
SIAULIU BANKAS AB	2.3%
MAX FINANCIAL SERVICES LIMITED	2.0%
CLARKSON PLC	2.0%
FUCHS SE	1.9%
Total	24.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	88.1%	3.0%	0.0%	8.9%
MSCI ACWI ex US Small Cap Growth NR USD	99.9%	0.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-11.8%</i>	<i>2.9%</i>	<i>0.0%</i>	<i>8.9%</i>

Sector Allocation (%) vs MSCI ACWI ex US Small Cap Growth NR USD



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	7.2%	-6.0%
United States	3.0%	0.0%	3.0%
Europe Ex U.K.	43.0%	19.7%	23.2%
United Kingdom	14.8%	8.5%	6.3%
Pacific Basin Ex Japan	1.3%	8.9%	-7.6%
Japan	10.8%	23.0%	-12.2%
Emerging Markets	18.5%	30.2%	-11.7%
Other	7.5%	2.5%	5.0%
Total	100.0%	100.0%	0.0%

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.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	6,326	1,250
Weighted Avg. Market Cap. (\$B)	103.2	178.9
Median Market Cap. (\$B)	0.8	8.2
Price To Earnings	13.2	14.0
Price To Book	2.5	2.8
Price To Sales	0.9	1.2
Return on Equity (%)	13.3	15.3
Yield (%)	3.1	2.8

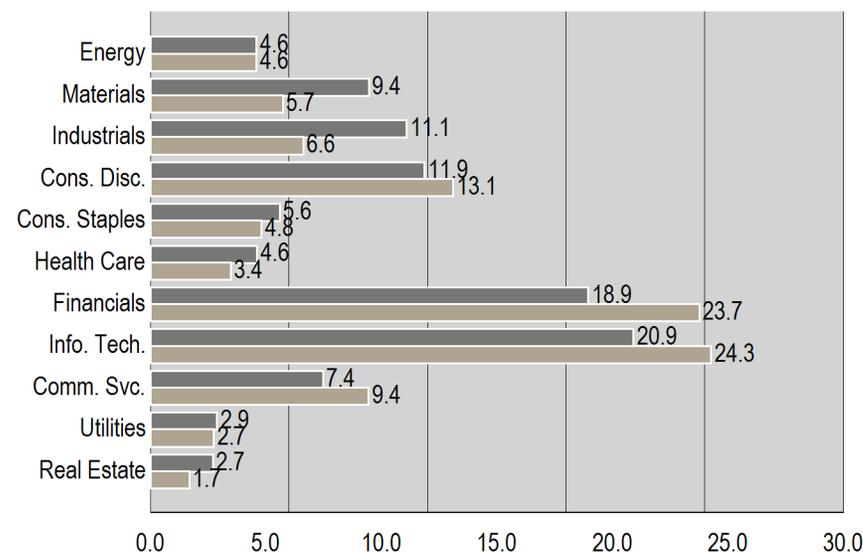
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.0%
TENCENT HOLDINGS LTD	3.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
SAMSUNG ELECTRONICS CO LTD	1.5%
ALIBABA GROUP HOLDING LTD	1.0%
CHINA CONSTRUCTION BANK CORP	0.8%
INFOSYS LTD	0.7%
RELIANCE INDUSTRIES LTD	0.6%
PING AN INSURANCE GROUP CO OF CHINA LTD	0.5%
BHARTI AIRTEL LTD	0.5%
Total	15.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
DFA Emerging Markets Core Equity	40.8%	23.6%	34.8%	0.7%
MSCI Emerging Markets	17.4%	27.1%	55.5%	0.0%
<i>Weight Over/Under</i>	<i>23.4%</i>	<i>-3.5%</i>	<i>-20.7%</i>	<i>0.7%</i>

Sector Allocation (%) vs MSCI Emerging Markets



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	0.1%	0.0%	0.1%
Europe Ex U.K.	0.5%	0.5%	0.1%
United Kingdom	0.0%	0.0%	0.0%
Pacific Basin Ex Japan	4.5%	0.0%	4.5%
Japan	0.0%	0.0%	0.0%
Emerging Markets	93.5%	98.8%	-5.3%
Other	1.4%	0.7%	0.6%
Total	100.0%	100.0%	0.0%

Characteristics

Fund GAV (\$MM)	\$18,678.0
Fund NAV (\$MM)	\$12,948.0
Cash (% of NAV)	2.3%
# of Investments	199
% in Top 10 by NAV	22.9%
Leverage %	26.7%
Occupancy	90.8%
# of MSAs	42
1-Year Dividend Yield	3.7%
As of Date	31-Dec-24

Strategy Breakdown

	% of Portfolio
Pre-Development	5.8%
Development	2.7%
Initial Leasing	3.7%
Operating	83.7%
Re-Development	
Other	4.1%

Top Five Metro Areas	% of NAV
Boston-Cambridge-Quincy, MA	11.1%
Los Angeles-Long Beach-Santa Ana, CA	10.3%
San Francisco-Oakland-Fremont, CA	8.5%
Seattle-Tacoma-Bellevue, WA	6.9%
Riverside-San Bernardino-Ontario, CA	6.2%

Queue In:

Contribution Queue (\$MM)	
Anticipated Drawdown (Months)	

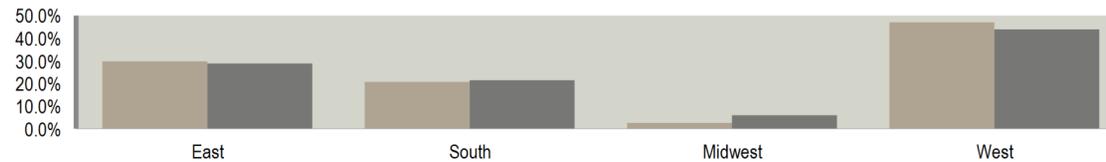
Queue Out:

Redemption Queue (\$MM)	\$3,292.00
Anticipated Payout (Months)	

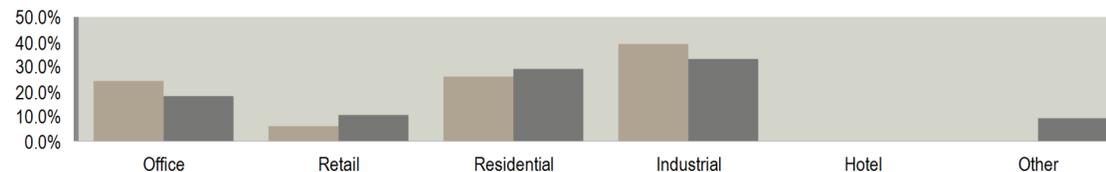
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	75-125 Binney Street	Life Science	Cambridge, MA	3.1%
2	One Marina Park Drive	Office	Boston, MA	2.7%
3	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.5%
4	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.5%
5	245 First Street	Life Science	Cambridge, MA	2.3%
6	Research Tri-Center	Industrial	Durham, NC	2.2%
7	Cranbury Station	Industrial	Cranbury, NJ	2.1%
8	Savoy	Apartment	Sunnyvale, CA	1.9%
9	213 East Grand Avenue	Life Science	South San Francisco, CA	1.8%
10	Millbrae Station	Life Science	Millbrae, CA	1.8%
Total				22.9%

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Clarion Lion Properties Fund ■ NFI-ODCE

Characteristics

JPMorgan	
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$75,219.0
Total Fund NAV (\$M)	\$38,387.0
Cash Balance % of NAV	
% in Top 10 by NAV	81.7%

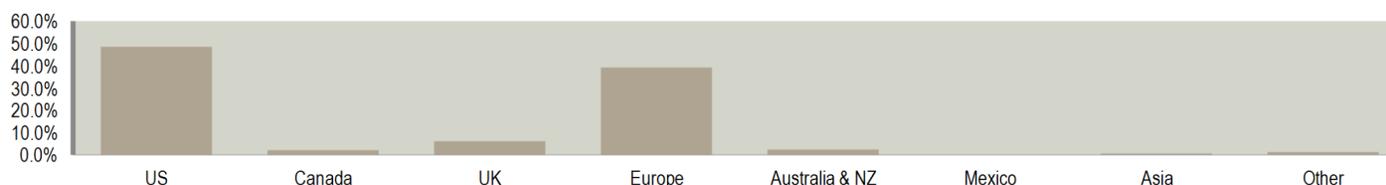
Strategy Breakdown

# of Investments	19		
# of Investors	1328		
# OECD Countries	26		
Trailing 12-month Dividend Yield	6.3%		
Queue Out:	\$470.0	Queue In:	\$303.8

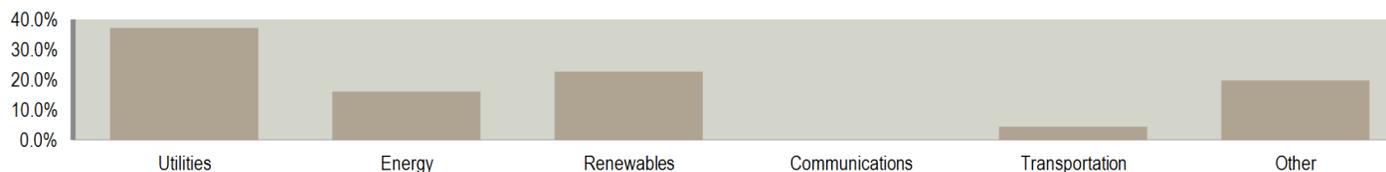
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
South Jersey Industries	Gas	United States		\$5,779.1	14.6%
GETEC	Other	Europe		\$4,952.8	12.5%
Nadara	Wind	UK/Europe/US		\$4,748.8	12.0%
Onward Energy	Wind	United States		\$2,994.8	7.6%
El Paso Electric	Electric	United States		\$2,895.6	7.3%
Summit Utilities	Gas	United States		\$2,820.5	7.1%
Sonnedix Power Holdings	Solar	Various OECD		\$2,413.2	6.1%
Chane	Storage	Netherlands		\$2,377.2	6.0%
Adven	Other	Finland/Sweden		\$1,875.0	4.7%
BWC Terminals	Storage	United States		\$1,475.0	3.7%
Total			\$0.0	\$32,331.8	81.7%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets

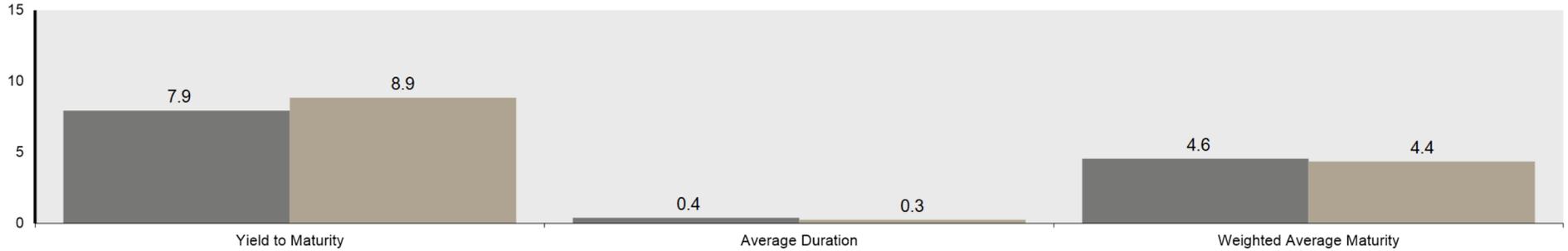


Investment by Revenue Source

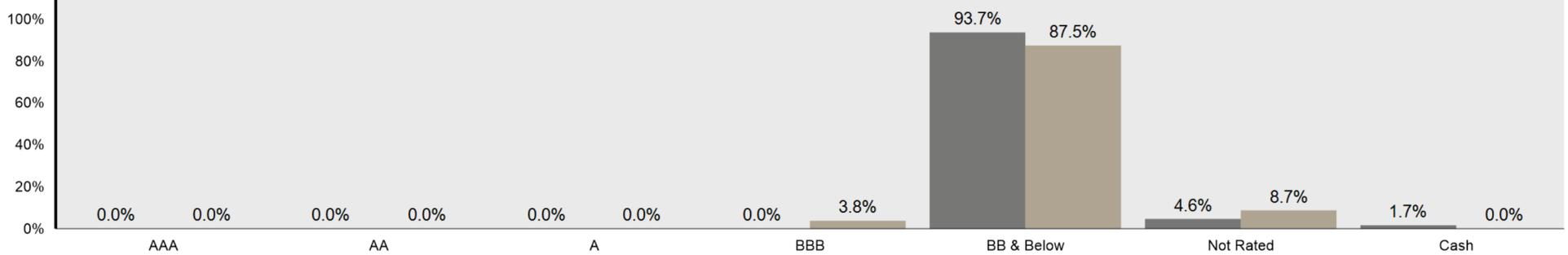


Manager Summary: The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income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

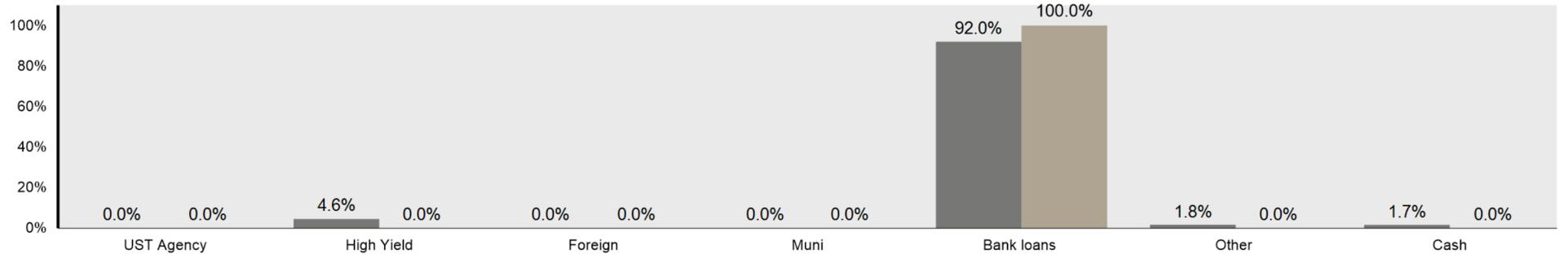
Yield to Maturity



Credit Quality



US Sector

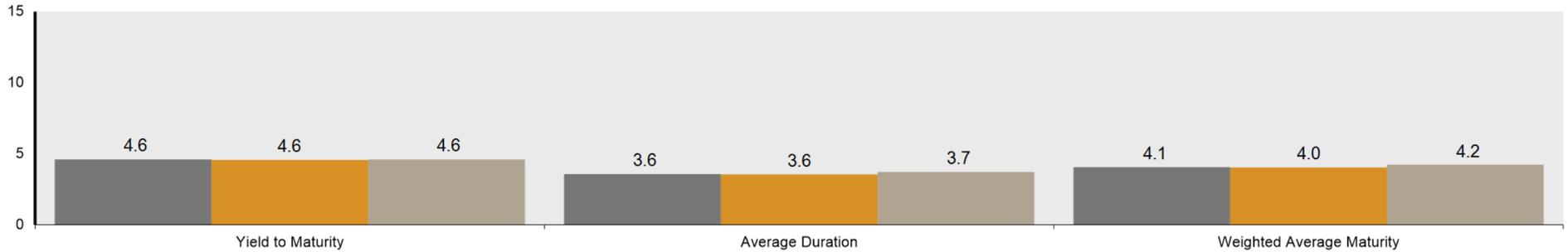


Aristotle Pacific Floating Rate Fund

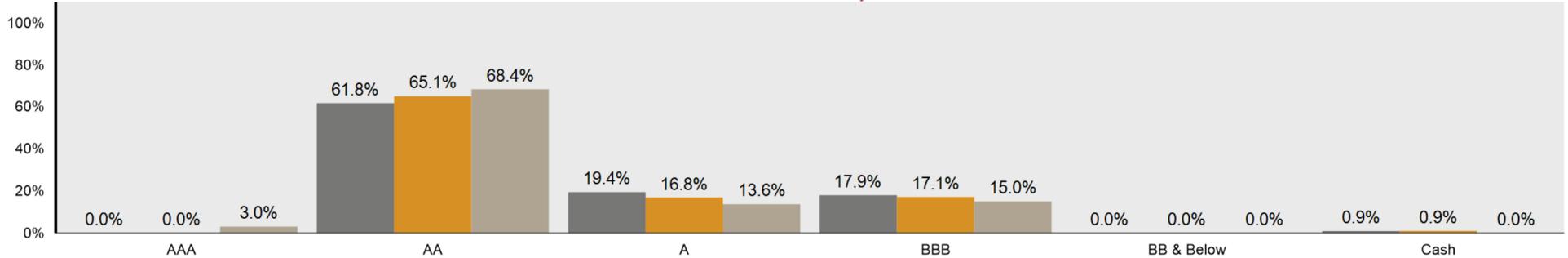
Credit Suisse Leveraged Loans

Manager Summary: 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.

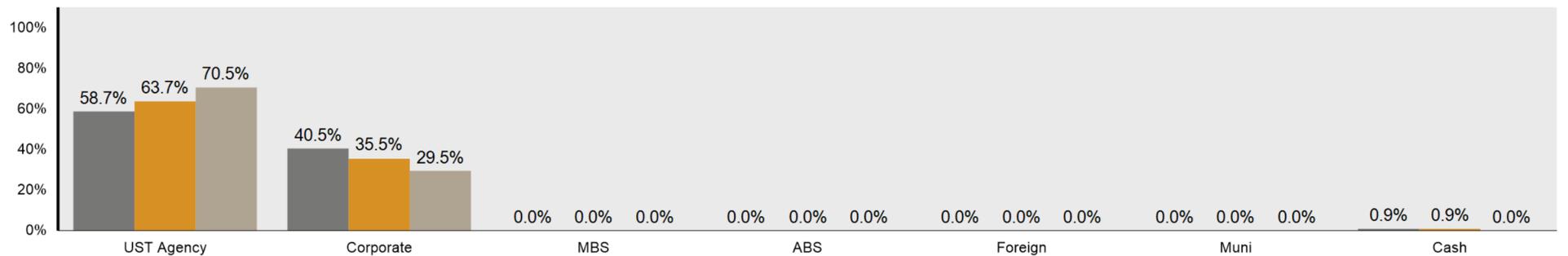
Yield to Maturity



Credit Quality



US Sector



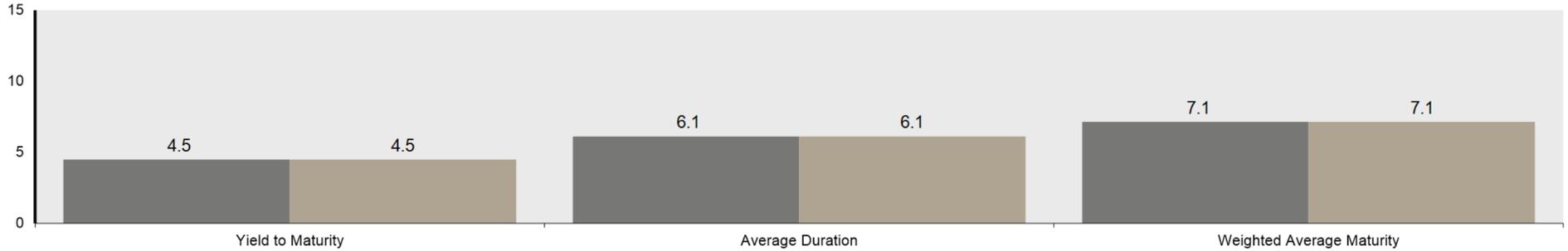
Pension Plan - Wilm. Trust Fixed Income

OPEB Plan - Wilm. Trust Fixed Income

Bloomberg US Govt/Credit Int TR

Manager Summary: Passively-managed using an index sampling approach. Seeks to track the performance of Barclays Capital U.S. 5-10 year Treasury Index. Invests only in U.S. Treasury securities. Intermediate duration portfolio. a smaller number of securities.

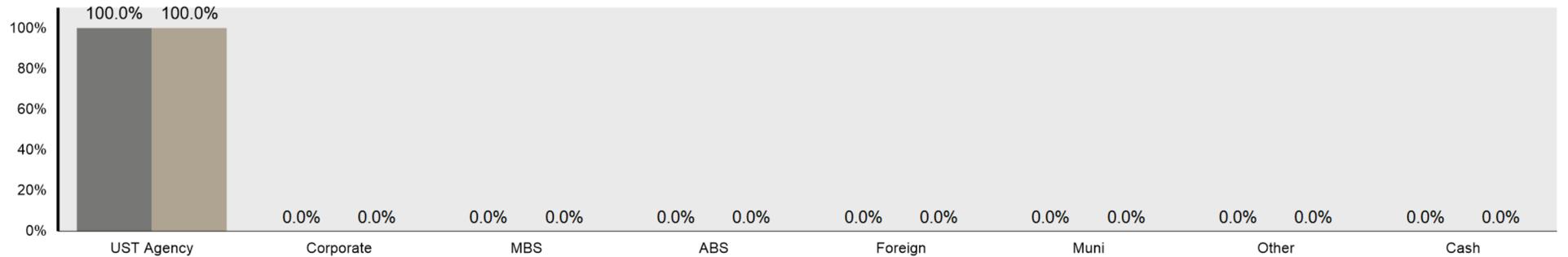
Yield to Maturity



Credit Quality



US Sector

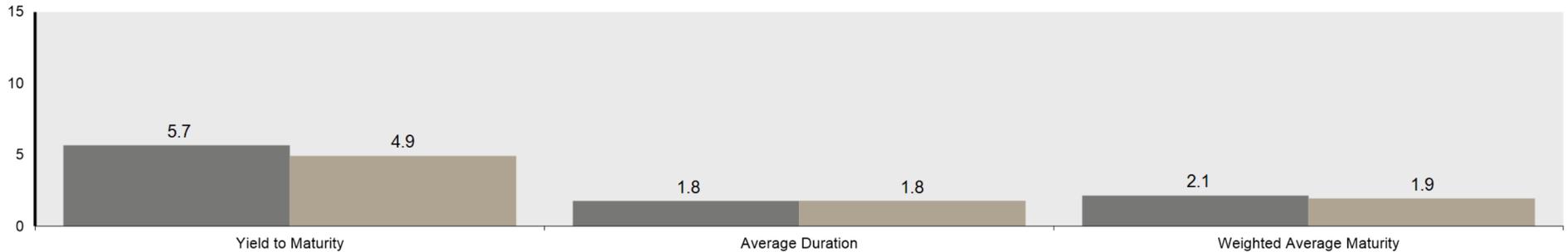


Fidelity Intern. Treasury Bond

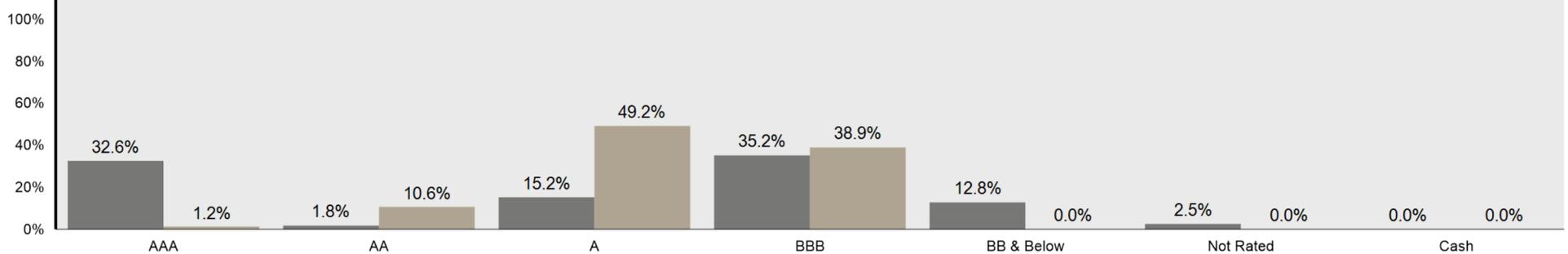
BBgBarc US Treasury 5-10 Yr TR

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.

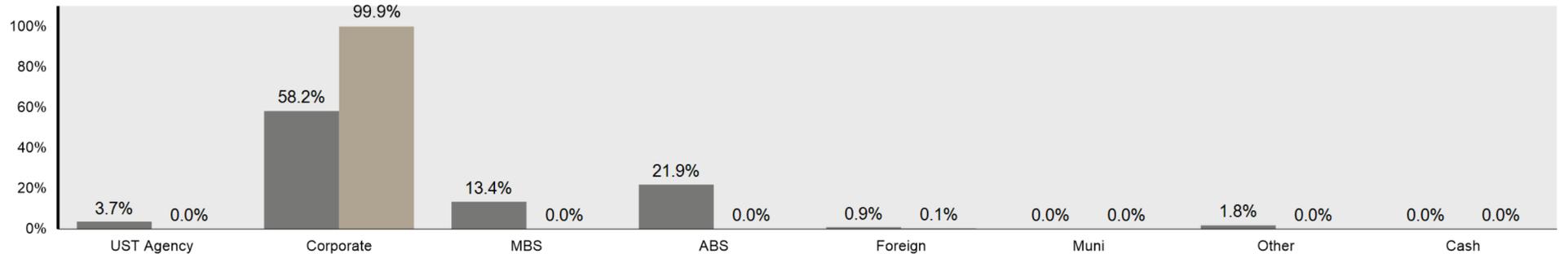
Yield to Maturity



Credit Quality



US Sector



Lord Abbett Short Duration Income Fund

ICE BofAML 1-3 Year U.S. Corp. Index

Sussex County Employee Pension Plan

Performance Summary (Net)

As of January 31, 2025

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	2.1	6.7	175,821,241	100.0	100.0
<i>Pension Policy Index</i>	2.1	7.3			
Total Equity Composite	3.1	8.9	106,907,955	60.8	60.0
<i>Total Equity Policy Index</i>	3.3	10.3			
U.S. Equity Composite	2.8	11.5	66,209,807	37.7	36.0
<i>Russell 3000</i>	3.2	12.5			
Fidelity 500 Index	2.8	11.4	54,509,301	31.0	29.5
<i>S&P 500</i>	2.8	11.5			
Eaton Vance Atlanta Capital SMID	2.2	9.2	5,249,492	3.0	3.0
<i>Russell 2500</i>	3.5	13.3			
Vanguard Small-Cap Value Index	3.6	13.7	6,451,015	3.7	3.5
<i>CRSP US Small Cap Value TR USD</i>	3.6	13.7			
Global Equity Composite	4.0	6.7	25,821,679	14.7	15.0
<i>MSCI ACWI IMI Net USD</i>	3.3	9.0			
Dodge & Cox Global Stock	5.4	5.2	8,512,311	4.8	5.0
<i>MSCI ACWI Value NR USD</i>	4.2	8.7			
Artisan Global Opportunities	5.0	7.7	8,944,660	5.1	5.0
<i>MSCI ACWI Growth</i>	2.6	9.6			
MFS Low Volatility Global Equity	1.6	6.8	8,364,708	4.8	5.0
<i>MSCI ACWI Minimum Volatility Index</i>	2.6	8.8			
Non-U.S. Equity Composite	3.1	2.5	14,876,468	8.5	9.0
<i>MSCI ACWI ex USA IMI</i>	3.7	3.6			
Fidelity Total International Index	3.5	3.2	11,065,305	6.3	6.5
<i>MSCI ACWI ex USA IMI</i>	3.7	3.6			
Harding Loevner Int'l Small Companies Portfolio	4.9	2.1	1,277,587	0.7	1.0
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	1.3	2.0			
DFA Emerging Markets Core Equity	0.4	-0.3	2,533,577	1.4	1.5
<i>MSCI Emerging Markets</i>	1.8	1.8			
Real Estate Composite			4,947,347	2.8	3.0
Clarion Lion Properties Fund	0.0	1.8	4,947,347	2.8	3.0
<i>NFI-ODCE</i>	0.0	1.0			

Sussex County Employee Pension Plan

Performance Summary (Net)

As of January 31, 2025

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Infrastructure Composite	0.0	5.3	12,259,808	7.0	7.0
<i>CPI +4%</i>	0.0	2.4			
JPMorgan IIF Hedged LP	0.0	5.3	12,259,808	7.0	7.0
<i>CPI +4%</i>	0.0	2.4			
Bank Loan Composite			4,854,910	2.8	3.0
Aristotle Pacific Floating Rate Fund	0.6	4.7	4,854,910	2.8	3.0
<i>Credit Suisse Leveraged Loans</i>	0.7	5.2			
Fixed Income Composite	0.6	3.0	42,949,281	24.4	26.0
<i>Bloomberg US Govt/Credit Int TR</i>	0.6	3.1			
Wilmington Trust Fixed Income	0.6	3.0	19,621,190	11.2	13.0
<i>WT Fixed Income Policy Index</i>	0.6	3.1			
Fidelity Intern. Treasury Bond Index	0.7	2.0	10,609,758	6.0	6.0
<i>Bloomberg US Treasury 5-10 Yr TR</i>	0.7	1.9			
Lord Abbett Short Duration Income	0.7	3.9	12,718,333	7.2	7.0
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.5	3.9			
Cash & Equivalents			3,901,939	2.2	1.0
Wilmington U.S. Govt MM Fund - MF Acct	0.4	2.8	2,142,658	1.2	1.0
<i>ICE BofA 91 Days T-Bills TR</i>	0.4	2.9			
M&T Bank Municipal MM Savings			1,759,282	1.0	0.0

Sussex County OPEB Plan

Performance Summary (Net)

As of January 31, 2025

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Total Fund Composite	2.1	6.7	71,573,570	100.0	100.0
<i>Sussex OPEB Policy Index</i>	2.1	7.3			
Total Equity Composite	3.1	8.9	43,572,422	60.9	60.0
<i>Equity Policy Index</i>	3.3	10.3			
U.S. Equity Composite	2.8	11.5	27,066,335	37.8	36.0
<i>Russell 3000</i>	3.2	12.5			
Fidelity 500 Index	2.8	11.4	22,319,732	31.2	29.5
<i>S&P 500</i>	2.8	11.5			
Eaton Vance Atlanta Capital SMID	2.2	9.2	2,127,471	3.0	3.0
<i>Russell 2500</i>	3.5	13.3			
Vanguard Small-Cap Value Index	3.6	13.7	2,619,132	3.7	3.5
<i>CRSP US Small Cap Value TR USD</i>	3.6	13.7			
Global Equity Composite	4.0	6.6	10,422,847	14.6	15.0
<i>MSCI ACWI IMI Net USD</i>	3.3	9.0			
Dodge & Cox Global Stock	5.4	5.2	3,444,174	4.8	5.0
<i>MSCI ACWI Value NR USD</i>	4.2	8.7			
Artisan Global Opportunities	5.0	7.7	3,575,152	5.0	5.0
<i>MSCI ACWI Growth</i>	2.6	9.6			
MFS Low Volatility Global Equity	1.6	6.5	3,403,521	4.8	5.0
<i>MSCI ACWI Minimum Volatility Index</i>	2.6	8.8			
Non-U.S. Equity Composite	3.1	2.5	6,083,240	8.5	9.0
<i>MSCI ACWI ex USA IMI</i>	3.7	3.6			
Fidelity Total International Index	3.5	3.2	4,493,813	6.3	6.5
<i>MSCI ACWI ex USA IMI</i>	3.7	3.6			
Harding Loevner Int'l Small Companies Portfolio	4.9	2.1	544,327	0.8	1.0
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>	1.3	2.0			
DFA Emerging Markets Core Equity	0.4	-0.3	1,045,100	1.5	1.5
<i>MSCI Emerging Markets</i>	1.8	1.8			
Real Estate Composite			2,018,421	2.8	3.0
Clarion Lion Properties Fund	0.0	1.8	2,018,421	2.8	3.0
<i>NFI-ODCE</i>	0.0	1.0			

Sussex County OPEB Plan

Performance Summary (Net)

As of January 31, 2025

	QTD	Fiscal YTD	Market Value	% of Portfolio	Policy %
Infrastructure Composite	0.0	5.3	4,996,024	7.0	7.0
<i>CPI +4%</i>	0.0	2.4			
JPMorgan IIF Hedged LP	0.0	5.3	4,996,024	7.0	7.0
<i>CPI +4%</i>	0.0	2.4			
Bank Loan Composite			1,971,251	2.8	3.0
Aristotle Pacific Floating Rate Fund	0.6	4.7	1,971,251	2.8	3.0
<i>Credit Suisse Leveraged Loans</i>	0.7	5.2			
Fixed Income Composite	0.6	3.0	17,550,265	24.5	26.0
<i>Bloomberg US Govt/Credit Int TR</i>	0.6	3.1			
Wilmington Trust Fixed Income	0.6	3.0	8,893,733	12.4	13.0
<i>WT Fixed Income Policy Index</i>	0.6	3.1			
Fidelity Intern. Treasury Bond Index	0.7	2.0	3,902,528	5.5	6.0
<i>Bloomberg US Treasury 5-10 Yr TR</i>	0.7	1.9			
Lord Abbett Short Duration Income	0.7	3.9	4,754,004	6.6	7.0
<i>ICE BofA 1-3 Yrs US Corporate TR</i>	0.5	3.9			
Cash & Equivalents			1,465,187	2.0	1.0
Wilmington U.S. Govt MM Fund - MF Acct	0.4	2.8	792,200	1.1	1.0
<i>ICE BofA 91 Days T-Bills TR</i>	0.4	2.9			
M&T Bank Municipal MM Savings			672,987	0.9	0.0

Sussex County Employee Pension Plan



Experience Study July 1, 2018 through June 30, 2024

February 20, 2025

Janet Cranna, FSA, MAAA, EA

Brett Warren, FSA, MAAA, EA

Ryan Benitez, ASA, MAAA

Topics of Discussion



- Overview
- Demographic Assumptions
- Economic Assumptions
- Actuarial Methods
- Cost Impact
 - Pension
 - OPEB



- Typically, around every five years, an experience study is performed to review all of the assumptions used in the actuarial valuation
 - Last study performed in 2019
 - County Council sets assumptions to be used for valuations based on actuary's recommendations
 - Actuary must disclose if the assumptions significantly conflict with what the actuary would determine is reasonable



- Analysis covers both demographic and economic assumptions as well as actuarial methods
- Actuarial assumptions are intended to be long-term in nature and should be reasonable both individually and in the aggregate
- Assumptions to be adopted for upcoming July 1, 2025 valuation



- Generally, propose changes in assumptions when the current assumption is not reflecting the actual experience or expected future trends
- When making adjustments they should:
 - Reflect future expectations that can differ from historical experience
 - Account for prior experience in part but not necessarily fully because there could be factors that temporarily influenced past participant behavior



Demographic Assumptions

Mortality Rates
Retirement Rates
Termination Rates
Marriage Assumptions

Demographic Assumptions

Process of Analysis



- Compare **actual** occurrences of each decrement to those **expected** by what the assumption predicted
- Examine any external influences on each assumption
- Account for potential future trends (e.g., mortality improvement)
- Propose adjustments to each of the demographic assumptions for County Council to consider
- Credibility – addresses the question of whether there is enough information to discern an actual change in trend
 - The more experience, the more credible the results



- **Actual-to-Expected Ratio (A/E Ratio)** – The ratio of the actual number of decrements to the expected number based on the assumption
 - Changes should move the A/E ratio closer to 1.00
- **R-Squared** – A measure of how well the assumption explains the observed data
 - Changes should move the R-Squared statistic closer to 1.00
- **90% Confidence Interval** – The range within which the true decrement rate during the experience study period is expected to fall 90% of the time
 - The range will be wide if there is little data and narrow if there is substantial data

Demographic Assumptions

Mortality



- Sussex has not accumulated sufficient experience to develop credible experience-based mortality assumptions
- Recommend moving to public mortality tables referred to as Pub-2010 General published by Society of Actuaries (SOA) in 2019
 - Includes specific tables exclusively on public sector pension plan experience
 - Previous assumption used RP-2014 mortality tables
- Recommend projection Scale MP-2021
 - Most recent improvement data through 2019
 - Previous assumption used Scale MP-2018

Demographic Assumptions

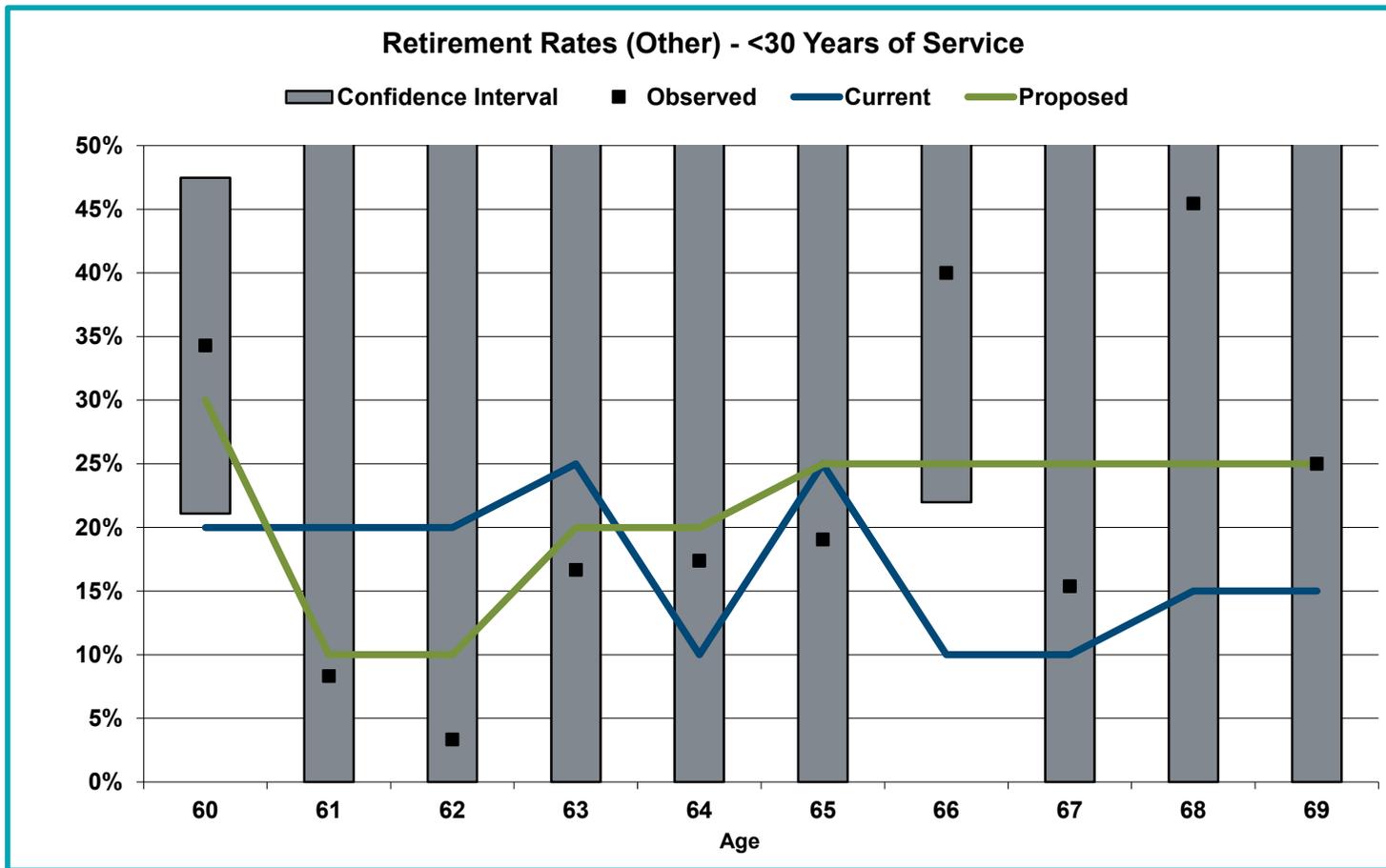
Retirement Rates



- Other employees
 - Current - separate assumptions for <30 years and 30+ years of service
 - Recommend changes based on experience
 - In general, decrease rates under age 60 and increase rates thereafter
 - Limited experience on or after age 70, continue assumption of 100%
 - No experience for Elected early retirement (age 55 with 10 years of service)
 - 30% at age 55 and 10% at ages 56-59
- Paramedics and dispatchers
 - Current - separate assumptions for <25 years, 25-29, and 30+ years of service
 - Recommend changes based on experience
 - Decrease rates prior to age 65 for <30 years of service
 - Limited experience for 30+ years, continue assumption of 100%
 - No experience on or after age 70, continue assumption of 100%

Demographic Assumptions

Retirement Rates – Other (<30 years)

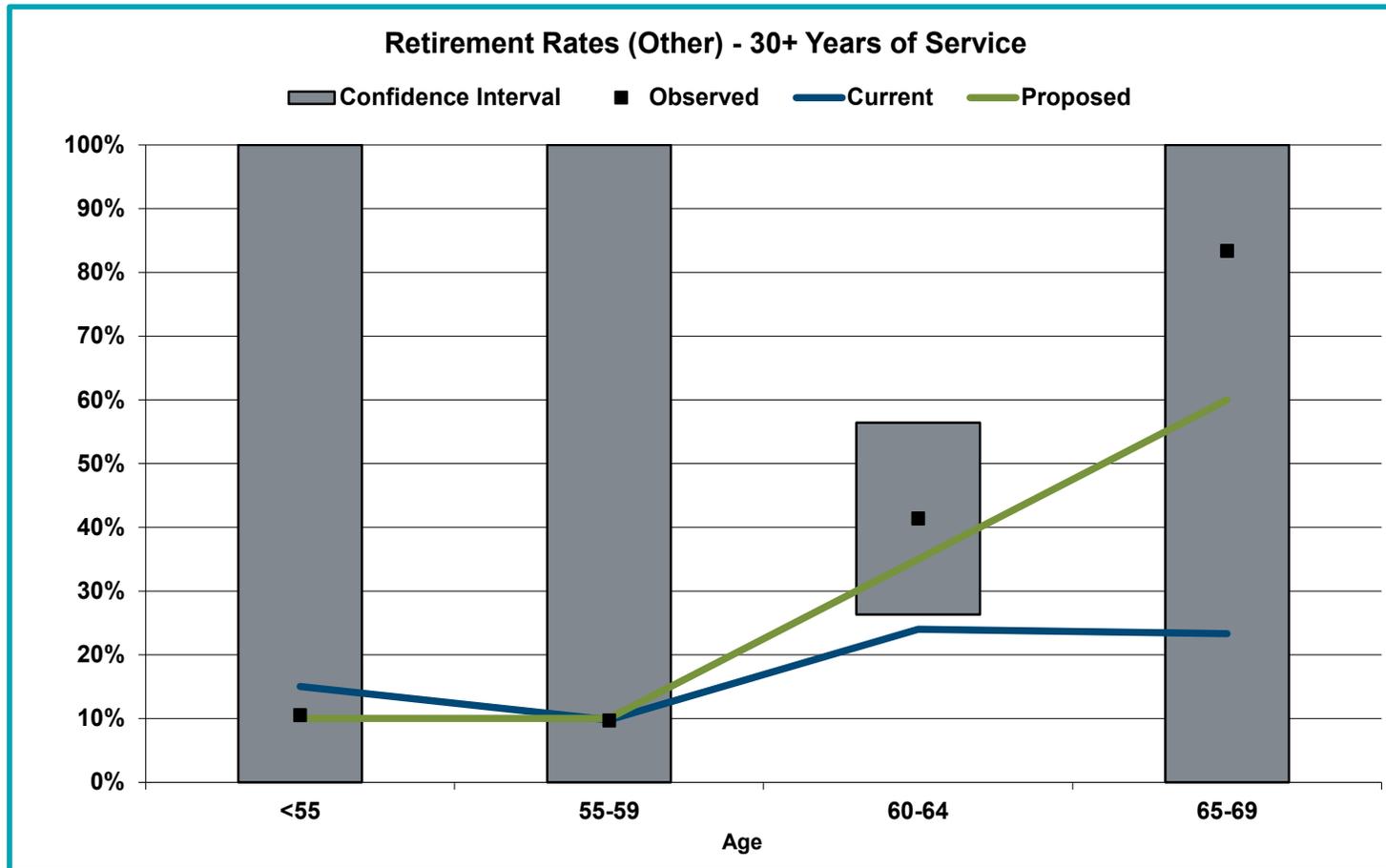


Age	Current	Proposed
60	20%	30%
61	20%	10%
62	20%	10%
63	25%	20%
64	10%	20%
65	25%	25%
66	10%	25%
67	10%	25%
68	15%	25%
69	15%	25%

Retirement Rates (Other) - <30 Years of Service						
Age	Exposures	Retirements			A/E Ratios	
		Actual	Current	Proposed	Current	Proposed
Total	215	45	39	45	115%	101%
R-squared			8%	77%		

Demographic Assumptions

Retirement Rates – Other (30+ years)



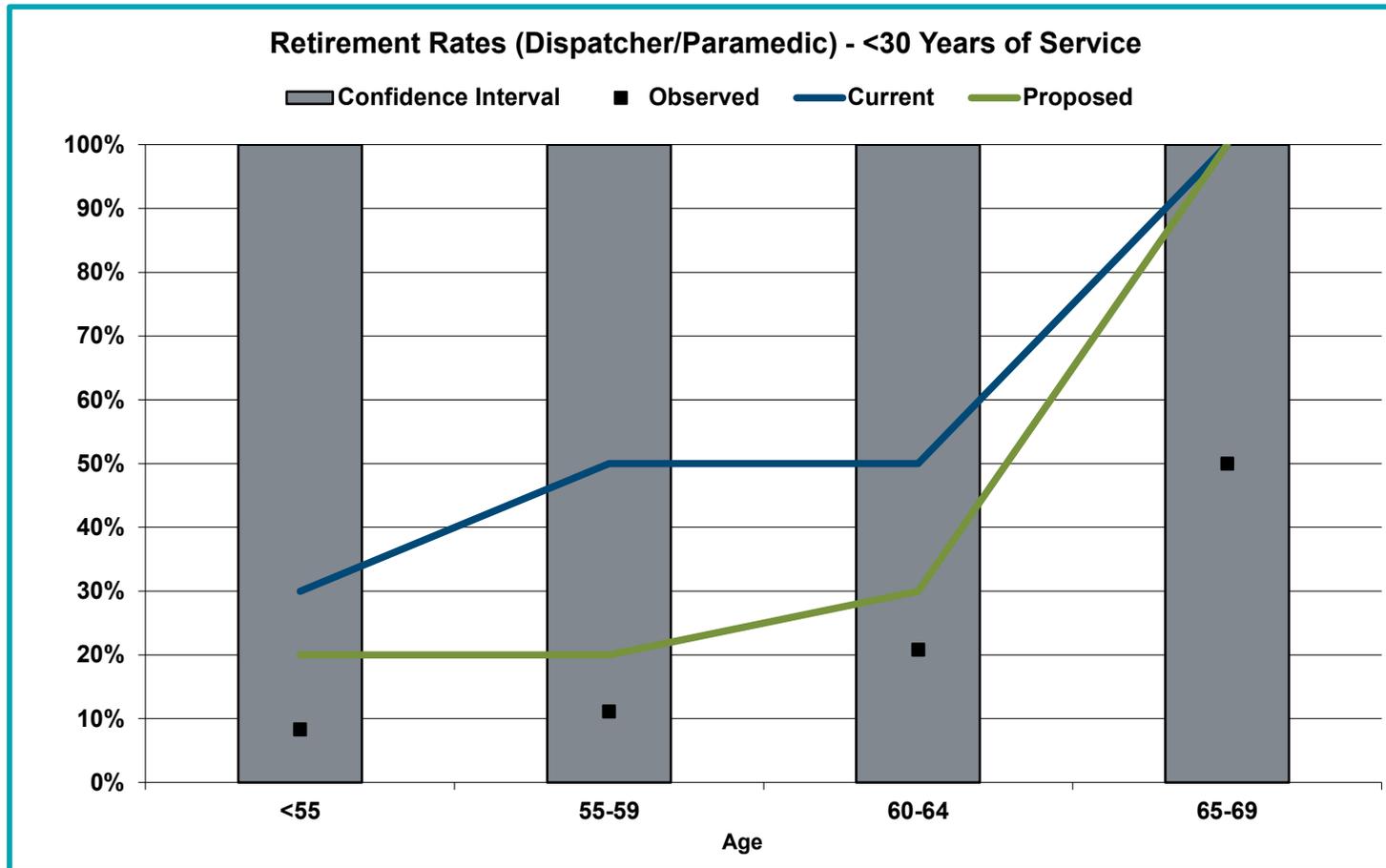
Age	Current	Proposed
<55	15%	10%
55-59	10%	10%
60-64	24%	35%
65-69	23%	60%

Rates for age 55+ for current are averaged based on exposures

Retirement Rates (Other) - 30+ Years of Service						
Age	Exposures	Retirements			A/E Ratios	
		Actual	Current	Proposed	Current	Proposed
Total	104	24	17	21	140%	116%
R-squared			5%	45%		

Demographic Assumptions

Retirement Rates – Dispatchers/Paramedics (<30 years)



Age	Current	Proposed
<55	30%	20%
55-59	50%	20%
60-64	50%	30%
65-69	100%	100%

Rates prior to age 60 only apply if member has 25+ years of service

Retirement Rates (Dispatcher/Paramedic) - <30 Years of Service						
Age	Exposures	Retirements			A/E Ratios	
		Actual	Current	Proposed	Current	Proposed
Total	70	11	32	20	34%	56%
R-squared			38%	38%		

Demographic Assumptions

Retirement Rates – Retirement Age for Inactive Vesteds



- Current assumption is age 62
- Since 2018, 21 members retired from inactive vested status: 17 were age 62 and 4 were age 65
- Recommend no change to current assumption

Demographic Assumptions

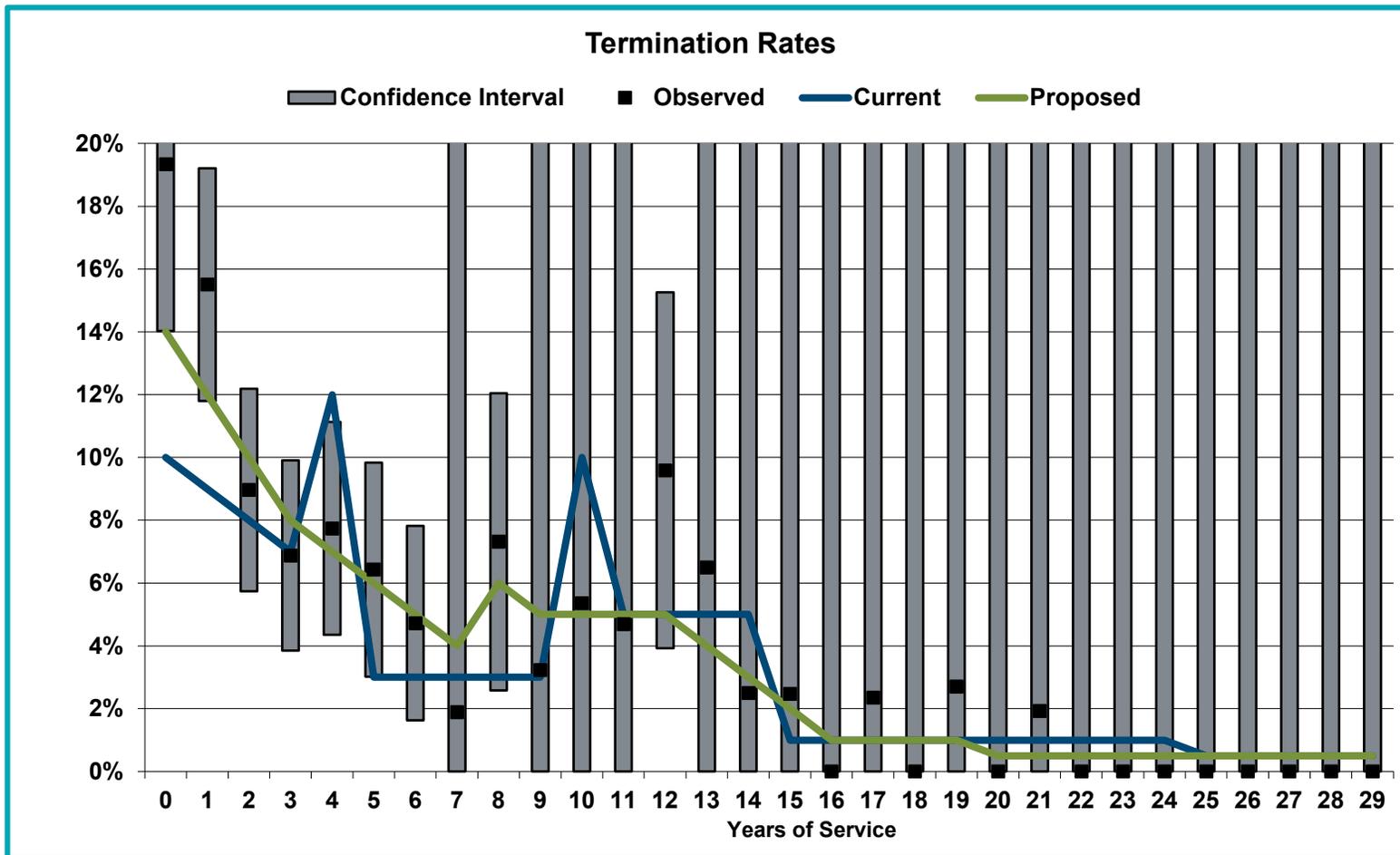
Termination Rates



- Current rates are service based
- Recommended changes based on experience
 - In general, increase rates prior to 10 years and decrease rates thereafter

Demographic Assumptions

Termination Rates



Service	Current	Proposed
0	10.0%	14.0%
1	9.0%	12.0%
2	8.0%	10.0%
3	7.0%	8.0%
4	12.0%	7.0%
5	3.0%	6.0%
6	3.0%	5.0%
7	3.0%	4.0%
8	3.0%	6.0%
9	3.0%	5.0%
10	10.0%	5.0%
11	5.0%	5.0%
12	5.0%	5.0%
13	5.0%	4.0%
14	5.0%	3.0%
15	1.0%	2.0%
16 - 19	1.0%	1.0%
20 - 24	1.0%	0.5%
25 - 29	0.5%	0.5%

Termination Rates						
Service	Exposures	Terminations			A/E Ratios	
		Actual	Current	Proposed	Current	Proposed
Total	2,593	166	131	149	126%	112%
R-squared			82%	95%		



- Marriage Assumption
 - Current: 65% of members assumed married
 - Experience: 61% of active and retired members have spouses
 - Recommendation: No change
- Spouse Age Difference
 - Current: Male (or females) are 3 years older (or younger) than their spouses
 - Experience: Males are 3.1 years older, and females are 1.4 years younger than spouses
 - Recommendation: No change



Economic Assumptions

Salary Increases

Inflation Rate

Cost-of-Living Adjustment (COLA)

Investment Return

Economic Assumptions

Factors to Consider



- What other plans are doing
- Past experience of the Plan
- Historical data in general
- Outlook for the future
- Risk preference of the Board

Economic Assumptions

Current Assumptions



- Salary increases: 3.50% - 5.00%
 - Includes inflation component as well as merit and promotional increases
- Inflation rate: 2.50%
- COLA: 1.00%
- Investment return: 6.75%
(net of investment expenses)

Economic Assumptions

Salary Increases

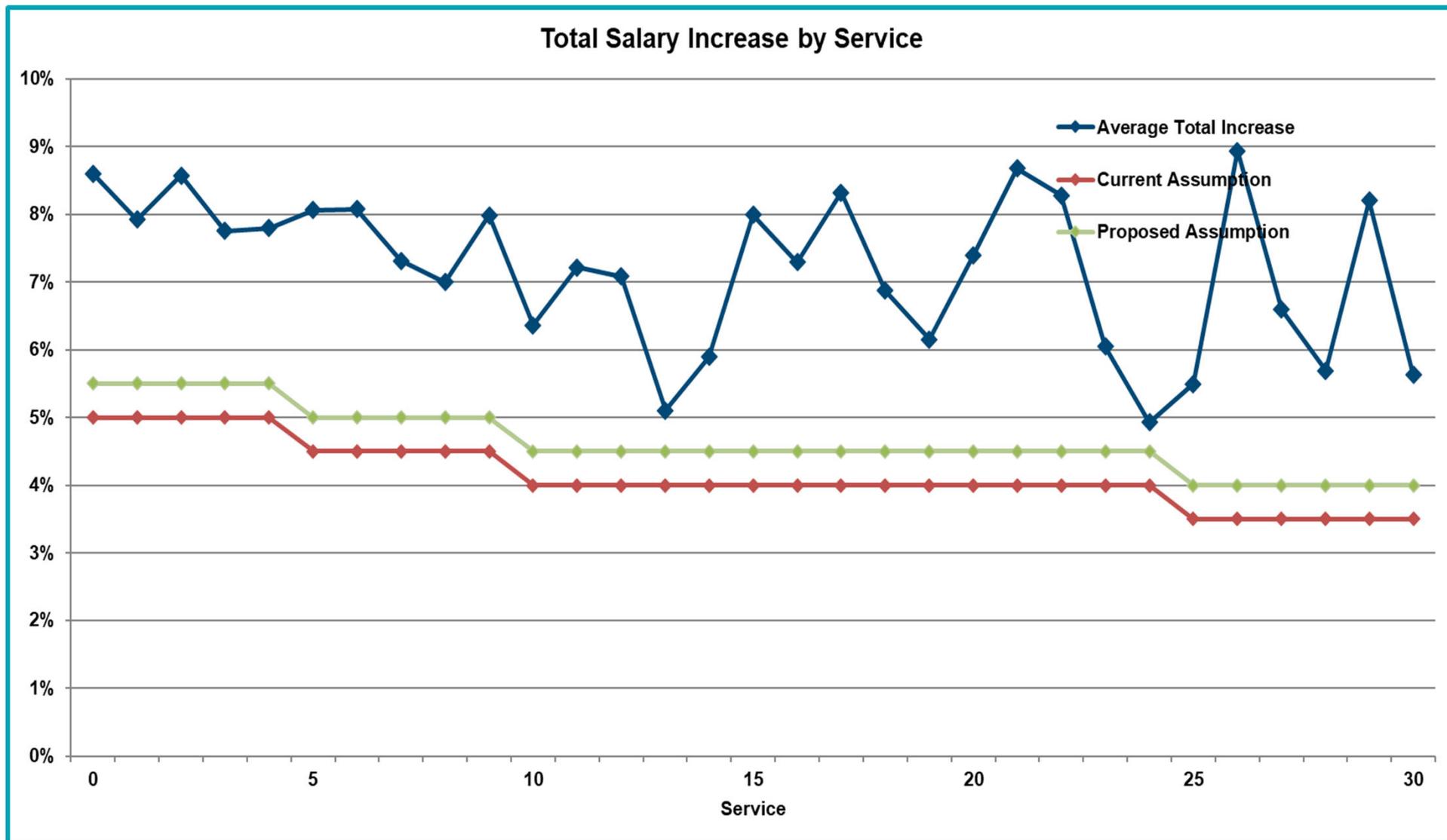


- Current salary assumption based on service
 - Actual salary increases higher than expected
 - 2022 and 2024 were outliers with average salary increases of 15.4% and 9.4%, respectively
 - Recommend increase salary rates across the board by 0.5%

Years of Service	Current	Proposed
0 – 4	5.00%	5.50%
5 – 9	4.50%	5.00%
10 – 24	4.00%	4.50%
25 or more	3.50%	4.00%

Economic Assumptions

Salary Increases



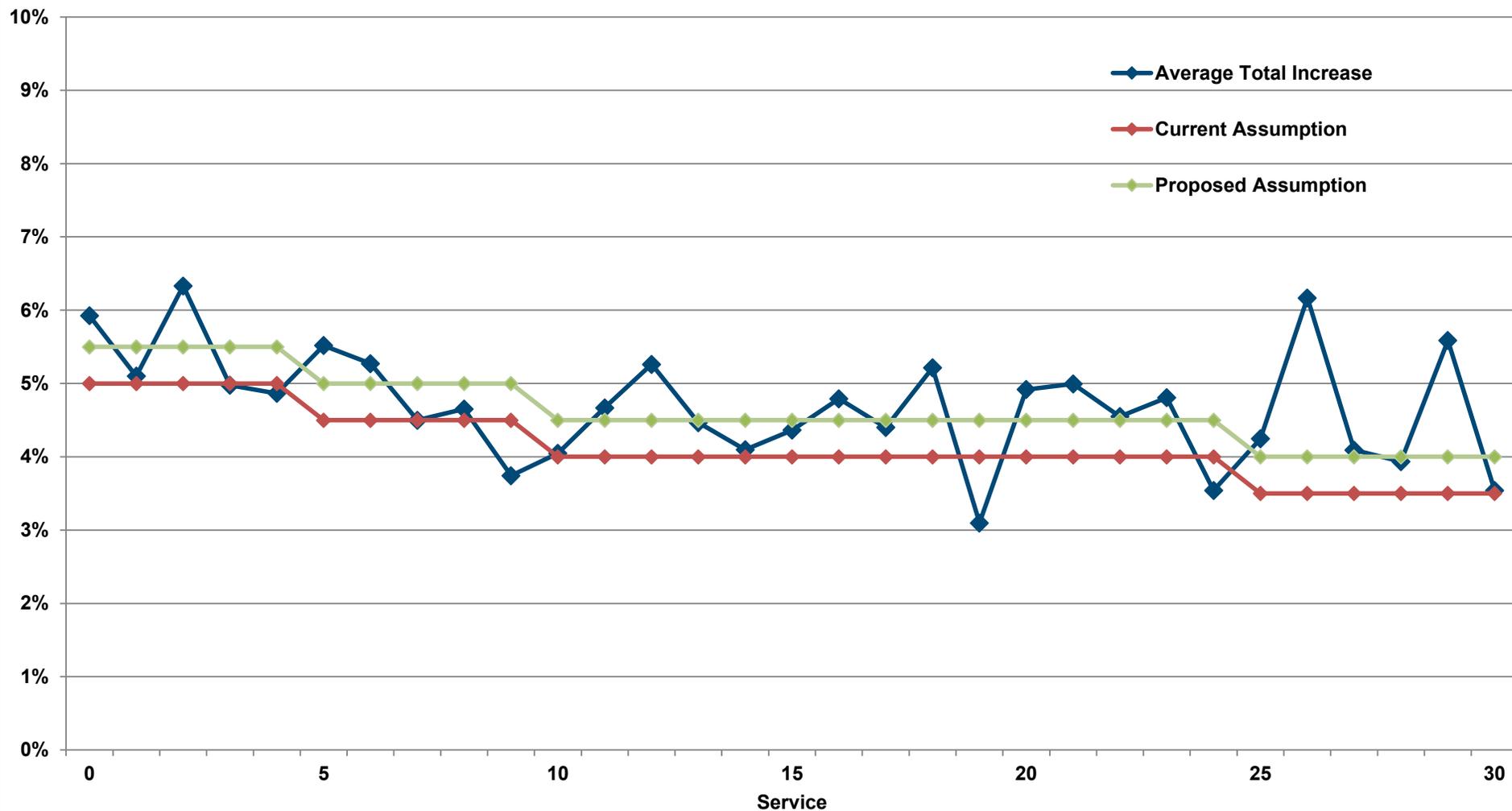
Rates shown include salary increases in 2022 and 2024

Economic Assumptions

Salary Increases – 2022 and 2024 Years Excluded



Total Salary Increase by Service



Rates shown exclude salary increases in 2022 and 2024



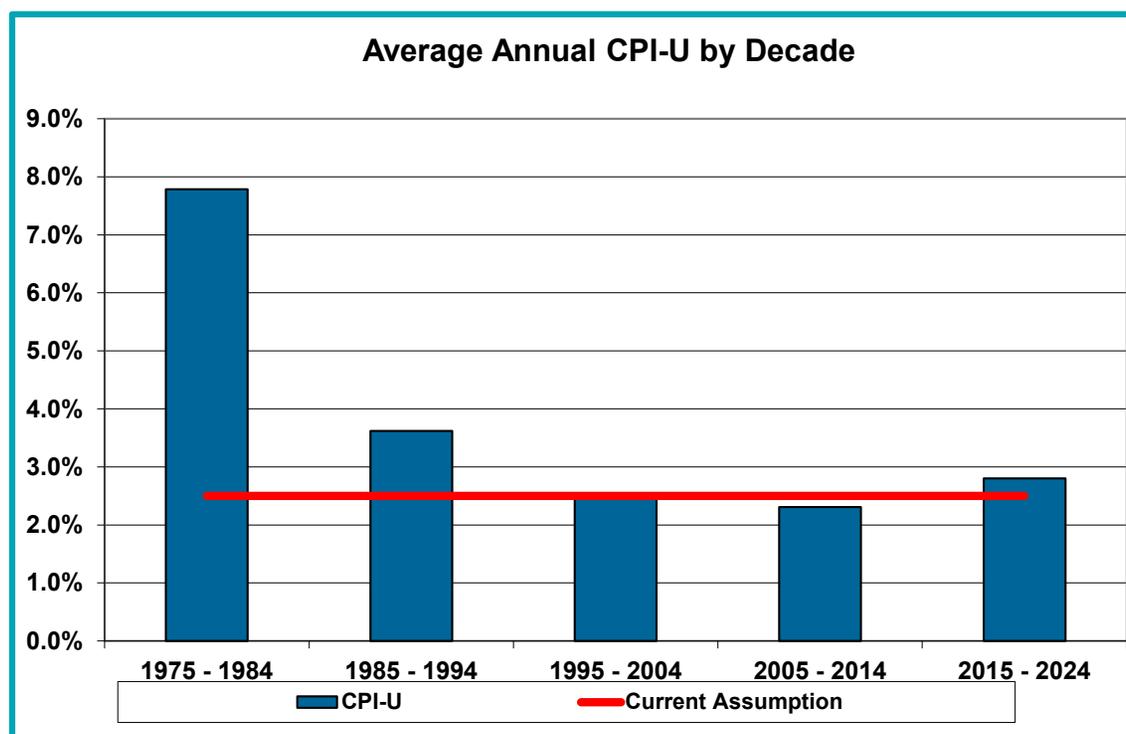
- Current assumption: 2.50%
- Context
 - Historical data
 - Industry trends
- Primary basis for recommendations
 - Current market expectations – breakeven inflation rates
 - Forecasts
 - Capital market assumptions of investment consultants

Economic Assumptions

Inflation Rate – Historical CPI



- Inflation is a core building block of other assumptions - salary increases, investment return assumption, and payroll growth
- Over the last 30 years, inflation has averaged about 2.5% (2.8% for 10 years ending June 2024)



Economic Assumptions

Inflation Rate – Future Outlook



- Current market conditions
 - Dec. 2024 implied inflation in long-term bonds: 2.27-2.42% (10-30 years)
- Forecasts
 - May 2024 Social Security Administration OASDI report intermediate cost assumption: 2.40%
 - Federal Reserve long-term inflation target: 2.00%
- Investment consultant assumptions
 - 2024 Horizon survey: 2.43%-2.44% (10-20 years)
 - Marquette (Fund's investment consultant): 2.50%
- Recommendation: No change

Economic Assumptions

COLA



Pensioners COLA Increase Year Ending June 30,	COLA
1998	0.000%
1999	1.125%
2000	1.000%
2001	0.000%
2002	0.000%
2003	1.000%
2004	1.500%
2005	1.500%
2006	1.500%
2007	1.500%
2008	1.500%
2009	1.750%
2010	1.000%
2011	0.500%
2012	1.500%
2013	1.400%
2014	0.000%
2015	1.000%
2016	0.500%
2017	1.200%
2018	1.000%
2019	1.000%
2020	0.750%
2021	1.000%
2022	2.000%
2023	1.500%
2024	1.500%
Avg for Last 5 Years (2020-24)	1.349%
Avg for Last 10 Years (2015-24)	1.144%
Avg for Last 10 Years (2012-21) (excluding 2022-24)	0.934%
Avg for All Years (1998-2024)	1.044%

- Current assumption: 1.00%
- Recent COLA increases from 2022-2024 have been higher than 1.00% assumption primarily due to high inflation environment
- Excluding last three years, COLA increases in line with the 1.00% assumption
- Recommendation: No change



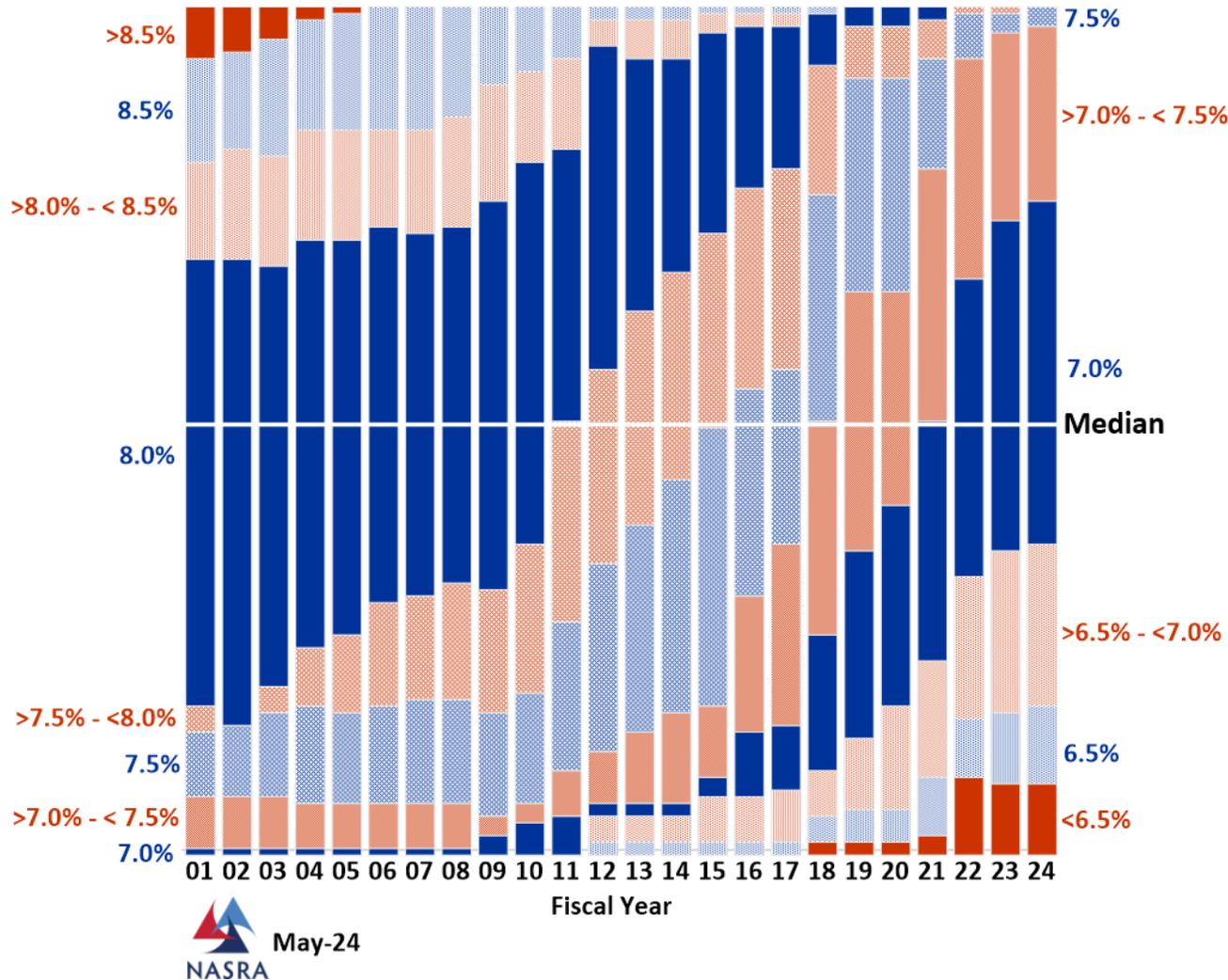
- Most powerful single assumption
 - Current rate is 6.75% (reduced from 7.00% in 2022)
 - Lower rate → higher expected contributions
 - Over time, actual contributions will depend on actual investment returns (not expected)
- Factors considered in selecting the rate of return:
 - Context
 - Industry trends
 - Historical experience
 - Expectations for the future
 - County Council's tolerance for risk

Economic Assumptions

Investment Return – Other Systems



Distribution of Investment Return Assumptions
FY 01 to present



- Since 2009, many plans have reduced their investment return assumption
- The median assumption is now 7.00%
- The number of plans assuming 7.00% or lower has increased significantly

Economic Assumptions

Investment Return – Delaware Systems



System	Discount Rate
Delaware State	7.00%
City of Dover, DE	6.50%
City of Wilmington, DE	7.20%
New Castle County, DE	7.00%
Kent County, DE	6.75%

Economic Assumptions

Investment Return – Plan History



Investment Returns on Market Value of Assets Plan Year Ending June 30,	Return
2016	-0.5%
2017	11.9%
2018	8.1%
2019	6.8%
2020	3.3%
2021	25.4%
2022	-8.5%
2023	9.5%
2024	13.0%
Compounded Averages up to June 30, 2024	
Last 5 Years (2020 - 2024)	8.0%
All Years (2016 - 2024)	7.3%



- Gathered data from the Horizon Survey of Capital Market Assumptions (CMAs) for 2024
 - Annual survey of CMAs of investment advisors since 2010
 - Includes assumptions divided by timeframe
 - Short-term (up 10 to years) and long-term (20+ years)
- Marquette provided information on their CMAs and the System's target asset allocation

Economic Assumptions

Investment Return – Future Outlook



Time Horizon	2024 Marquette	2024 Horizon Survey
10-year	6.8%	6.7%
30-year (20-year for Horizon)	7.1%	6.9%

- Capital market expectations, despite being long-term assumptions, are subject to annual updates
 - Experience significant fluctuations due to current market conditions
 - Overreacting to current conditions can result in unnecessary volatility in valuation results



- Risk preference of plan sponsor
 - What is the effect on contribution levels if expected returns are not achieved?
 - With lower rate return, more likelihood of meeting expected return and producing gains each year



- Actuarial Standard of Practice No. 27
 - Current ASOP states that the assumption should be appropriate for the measurement and reflect the actuary's professional judgment
- Current assumption of 6.75%
 - Slightly lower than the average rate for large public retirement systems in NASRA survey and current long-term CMAs
 - 6.75% is still a reasonable assumption
 - 6.50% is a lower risk tolerance assumption



Amortization Method



- County moved to a closed 20-year period beginning July 1, 2015
 - Use a level dollar amortization approach
- As of the July 1, 2024 valuation, 11 years remain
 - As the amortization period decreases, gains and losses will have a more significant impact on the contribution rate volatility



- County may want to change the current policy to one of the following options:
 - Layers: 10-years, 15-years, or 20-years
 - Each year's gain or loss is amortized over a separate closed layer
 - Rolling: 10-years or 15-years
 - Resetting closed period to 10 years or 15 years every year
- Options modeled in P-scan
 - Options balance intergenerational equity and contribution stability

Cost Impact – Assumption Changes Only

Pension Plan



Pension - Estimated Cost Impact of Assumption Changes				
	Actuarial Liability		Annual Contribution*	
	Liability	Funded Ratio	Contribution	% of Pay
Baseline	\$ 163,250,000	97.9%	\$ 4,063,000	11.6%
Assumption Change	Impact (\$)		Impact (\$)	
Mortality	\$ 3,129,000	96.0%	\$ 473,000	13.0%
Retirement	116,000	96.0%	8,000	13.0%
Termination	818,000	95.5%	79,000	13.2%
Salary	1,410,000	94.7%	442,000	14.5%
Total Change	\$ 5,473,000		\$ 1,002,000	
Final at 6.75%	\$ 168,723,000	94.7%	\$ 5,065,000	14.5%
Discount Rate: 6.50%	\$ 5,359,000	91.8%	\$ 930,000	17.2%
Final at 6.50%	\$ 174,082,000	91.8%	\$ 5,995,000	17.2%

*The annual contribution results do not reflect any change to the amortization method.

Impacts are based on the data, assumptions, methods, and plan provisions of the July 1, 2024 valuation results. Actual impacts based on the final July 1, 2025 valuation results will differ.

Cost Impact – Includes Method Change

Pension Plan



Pension - Estimated Cost Impact of Assumption and Method Changes

	Actuarial Liability		Annual Contribution	
	Liability	Funded Ratio	Contribution	% of Pay
Baseline	\$ 163,250,000	97.9%	\$ 4,063,000	11.6%
Assumption Change	Impact (\$)		Impact (\$)	
Mortality	\$ 3,129,000	96.0%	\$ 473,000	13.0%
Retirement	116,000	96.0%	8,000	13.0%
Termination	818,000	95.5%	79,000	13.2%
Salary	1,410,000	94.7%	442,000	14.5%
Total Change	\$ 5,473,000		\$ 1,002,000	
Method Change*	\$ 0	94.7%	\$ (329,000)	13.6%
Final at 6.75%	\$ 168,723,000	94.7%	\$ 4,736,000	13.6%
Discount Rate: 6.50%	\$ 5,359,000	91.8%	\$ 731,000	15.7%
Final at 6.50%	\$ 174,082,000	91.8%	\$ 5,467,000	15.7%

*The amortization method is changed to a 20-year layered amortization, where the current unfunded liability would be amortized over 20 years, and each subsequent gain or loss would be amortized over its own 20-year period.

Impacts are based on the data, assumptions, methods, and plan provisions of the July 1, 2024 valuation results. Actual impacts based on the final July 1, 2025 valuation results will differ.

Projection – Baseline



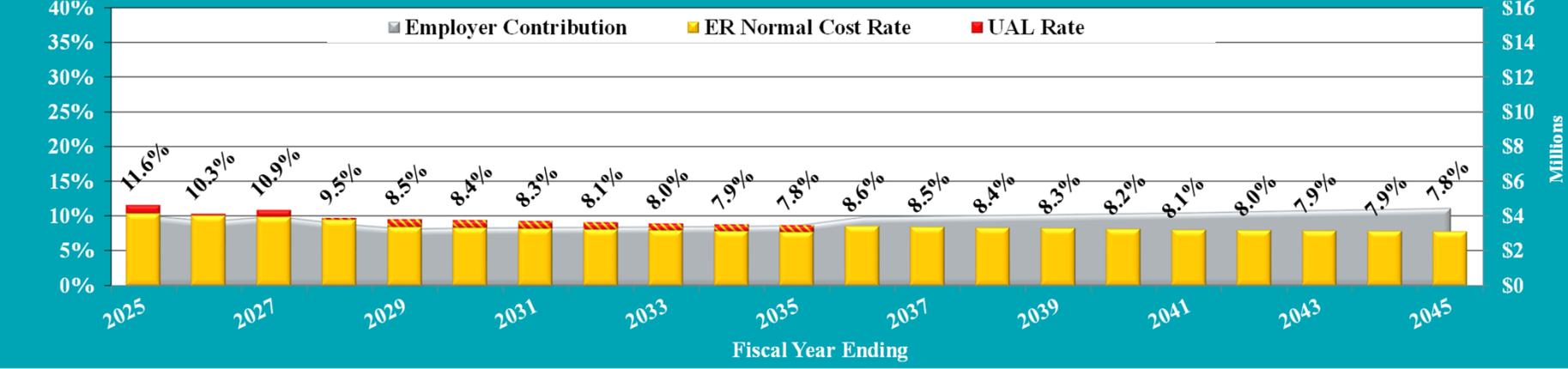
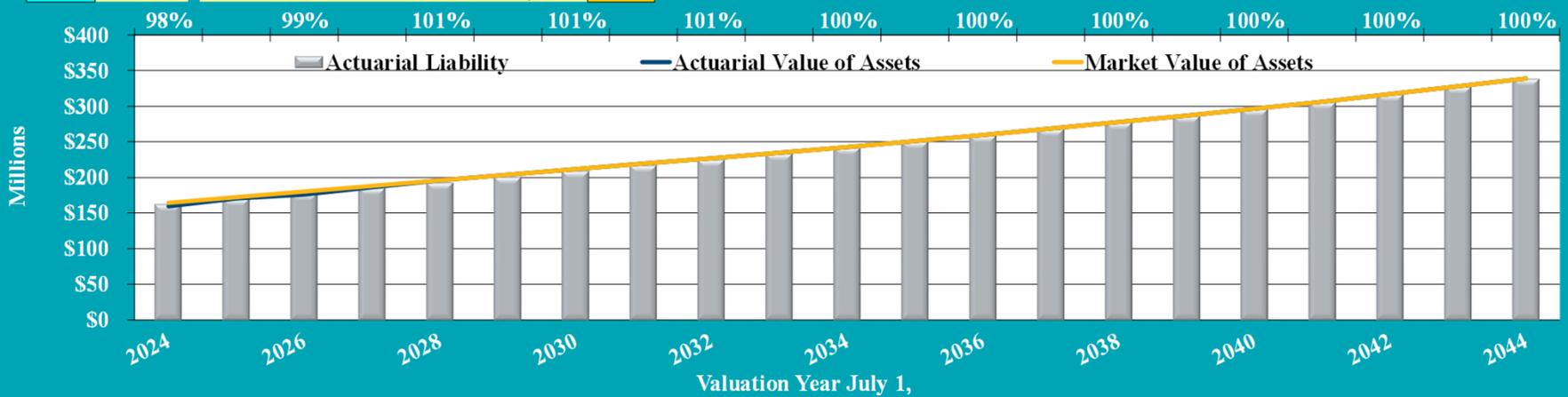
<input checked="" type="checkbox"/> Baseline	Closed Amortization Period	11
<input checked="" type="checkbox"/> Historical	0=No Change, 1=Layers, 2= Rolling	0
<input checked="" type="checkbox"/> 1995	Future Amort. Period (10-,15-, or 20-years)	15

Scenario **Baseline**

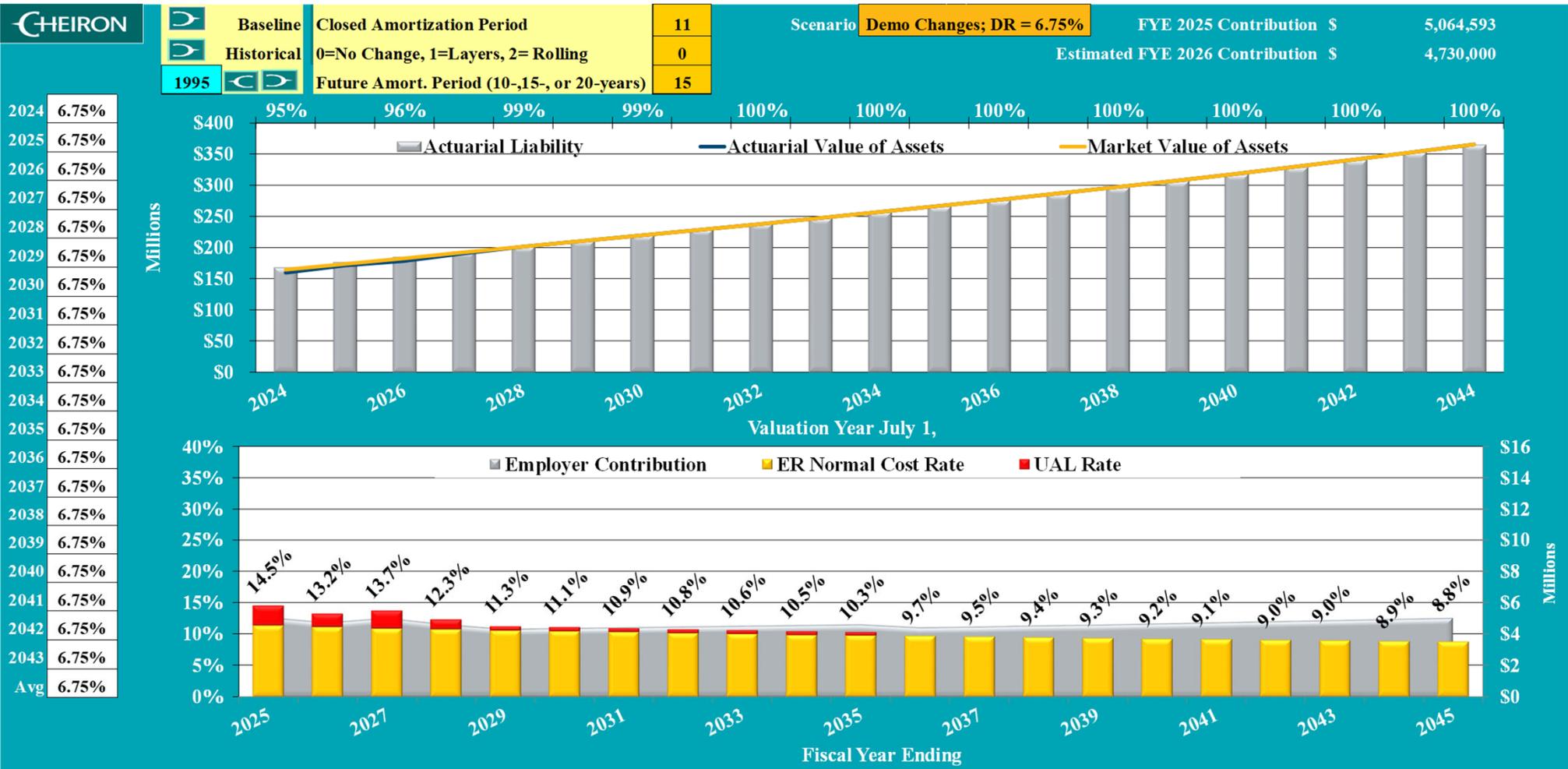
FYE 2025 Contribution \$ 4,062,839

Estimated FYE 2026 Contribution \$ 3,700,000

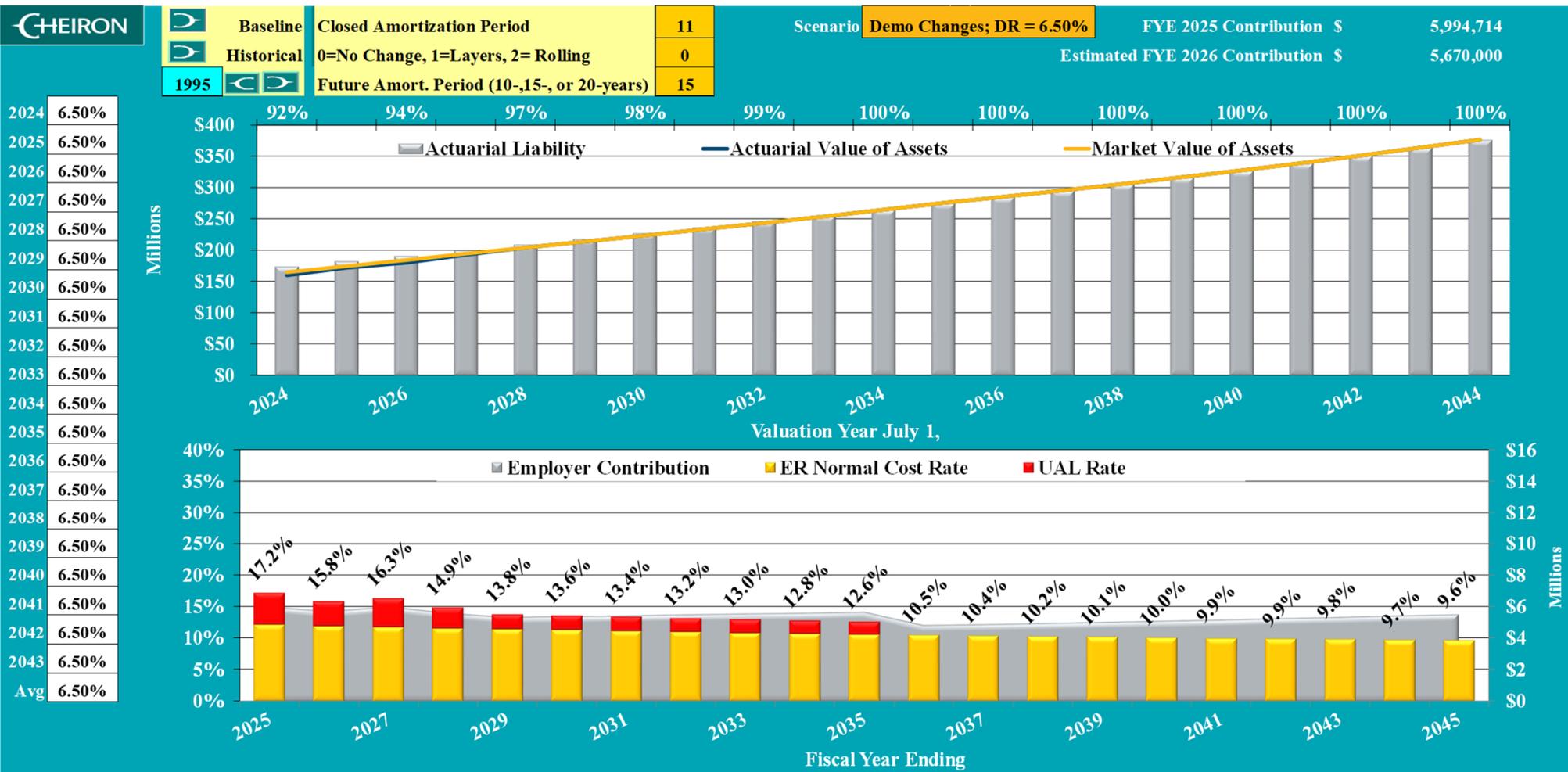
2024	6.75%
2025	6.75%
2026	6.75%
2027	6.75%
2028	6.75%
2029	6.75%
2030	6.75%
2031	6.75%
2032	6.75%
2033	6.75%
2034	6.75%
2035	6.75%
2036	6.75%
2037	6.75%
2038	6.75%
2039	6.75%
2040	6.75%
2041	6.75%
2042	6.75%
2043	6.75%
Avg	6.75%



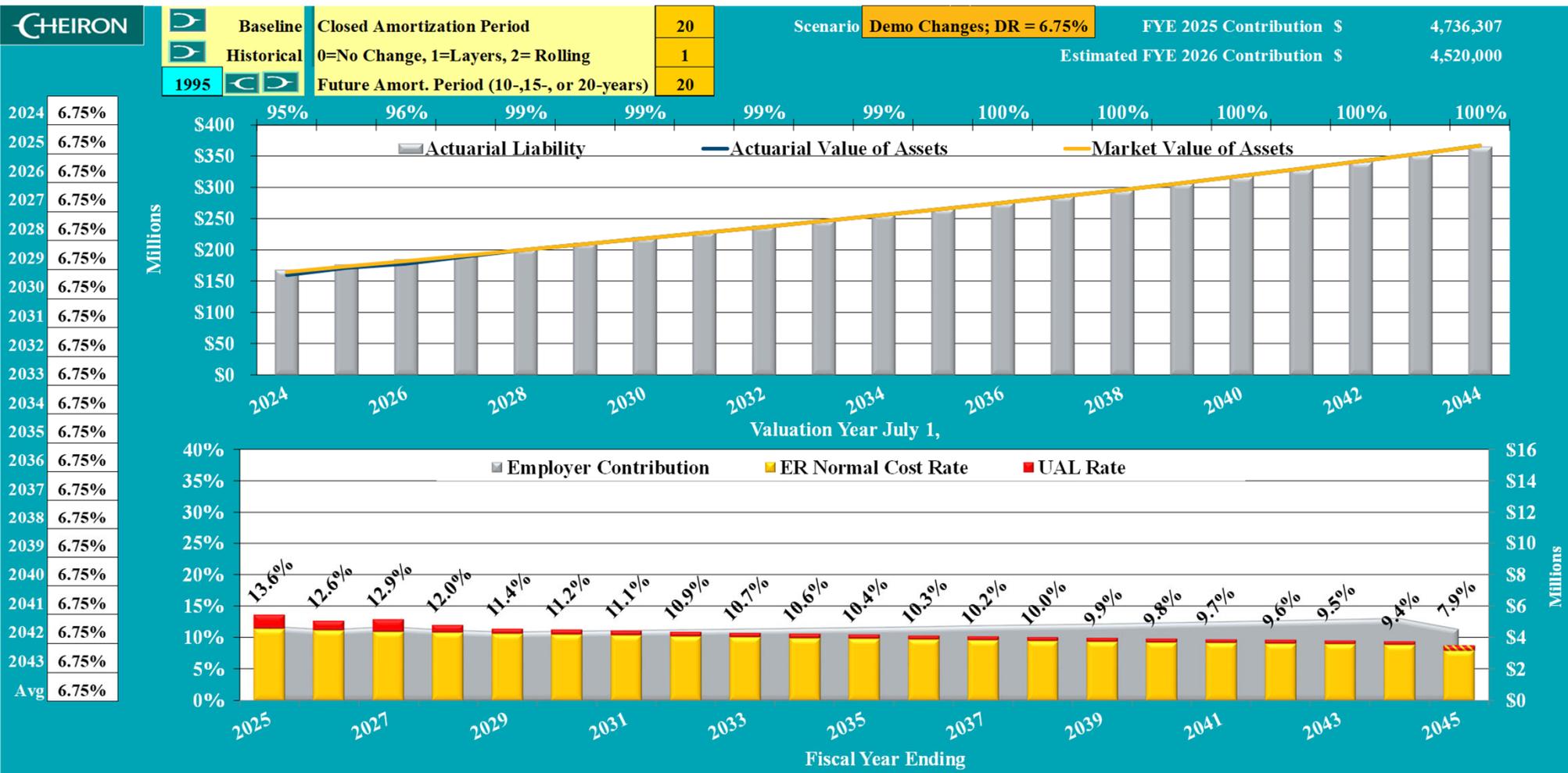
Projection – Recommended Assumptions – 6.75%



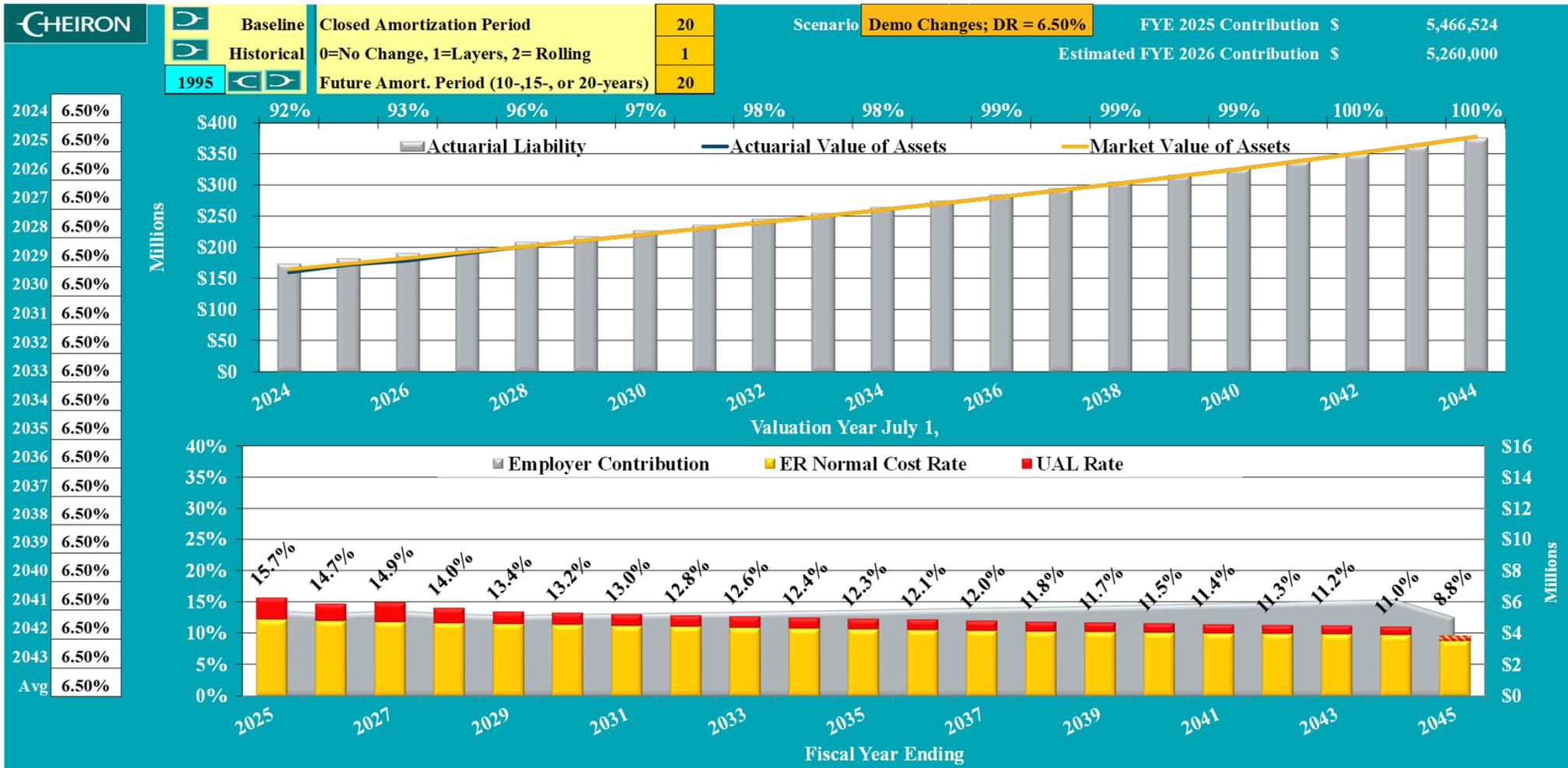
Projection – Recommended Assumptions – 6.50%



Projection – Includes Method Change – 6.75%



Projection – Includes Method Change – 6.50%



Recommended Changes

OPEB Plan



- The demographic and economic assumptions adopted by the Sussex County Pension Fund Committee are also used for the OPEB Plan
- Recommended demographic assumption changes:
 - Mortality
 - Retirement
 - Termination
 - Salary Increases: increased from 3.50% to 4.00% (used for payroll growth)
- Recommended economic assumptions changes:
 - Discount Rate: 6.75% - still a reasonable assumption
 - Discount Rate: 6.50% - lower risk tolerance assumption

Cost Impact – Assumption Changes Only

OPEB Plan



OPEB - Estimated Cost Impact of Assumption Changes				
	Actuarial Liability		Annual Contribution	
	Liability	Funded Ratio	Contribution	% of Pay
Baseline	\$ 64,168,000	101.8%	\$ 1,618,000	4.7%
Assumption Change	Impact (\$)		Impact (\$)	
Mortality	\$ 1,432,000	99.6%	\$ 123,000	5.1%
Retirement	(511,000)	100.4%	(75,000)	4.8%
Termination	540,000	99.6%	55,000	5.0%
Salary	(504,000)	100.3%	(21,000)	4.9%
Total Change	\$ 957,000		\$ 82,000	
Final at 6.75%	\$ 65,125,000	100.3%	\$ 1,700,000	4.9%
Discount Rate: 6.50%	\$ 2,197,000	97.1%	\$ 243,000	5.6%
Final at 6.50%	\$ 67,322,000	97.1%	\$ 1,943,000	5.6%

Impacts are based on the data, assumptions, methods, and plan provisions of the July 1, 2024 valuation results. Actual impacts based on the final July 1, 2025 valuation results will differ.

Cost Impact – Includes Method Change

OPEB Plan



OPEB - Estimated Cost Impact of Assumption and Method Changes				
	Actuarial Liability		Annual Contribution	
	Liability	Funded Ratio	Contribution	% of Pay
Baseline	\$ 64,168,000	101.8%	\$ 1,618,000	4.7%
Assumption Change	Impact (\$)		Impact (\$)	
Mortality	\$ 1,432,000	99.6%	\$ 123,000	5.1%
Retirement	(511,000)	100.4%	(75,000)	4.8%
Termination	540,000	99.6%	55,000	5.0%
Salary	(504,000)	100.3%	(21,000)	4.9%
Total Change	\$ 957,000		\$ 82,000	
Method Change*	\$ 0	100.3%	\$ (2,000)	4.9%
Final at 6.75%	\$ 65,125,000	100.3%	\$ 1,698,000	4.9%
Discount Rate: 6.50%	\$ 2,197,000	97.1%	\$ 261,000	5.7%
Final at 6.50%	\$ 67,322,000	97.1%	\$ 1,959,000	5.7%

*The amortization method is changed to a 20-year layered amortization, where the current unfunded liability would be amortized over 20 years, and each subsequent gain or loss would be amortized over its own 20-year period.

Impacts are based on the data, assumptions, methods, and plan provisions of the July 1, 2024 valuation results. Actual impacts based on the final July 1, 2025 valuation results will differ.



The purpose of this presentation is to present the results of the 2024 experience study for the Sussex County Employee Pension Plan and to recommend assumptions for future actuarial valuations. This presentation is for the use of the Sussex County Employee Pension Plan in selecting assumptions for ongoing actuarial valuations.

In preparing our presentation, we relied on information, some oral and some written, supplied by the Plan. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, Data Quality.

The results of this presentation rely on attorneys, experience conforming to the underlying assumptions and methods outlined in this report. To the extent that the actual plan experience deviates from the underlying assumptions and methods, or there are any changes in plan provisions or applicable laws, the results would vary accordingly.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared exclusively for the Sussex County Employee Pension Plan for the purpose described herein. Other users of this document are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

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